# The Commercial and Financial Chronicle 

Reg. U. S. Pat. Office

## General Corporation and Investment News <br> railioad - public utility - industrial - insurance - miscellaneous




#### Abstract

| Assets- $\begin{gathered}\text { Investments in road, eqwipment, etc. } \\ \text { Cash }\end{gathered}$ | ${ }_{\$ 40,876,133}^{1943} \stackrel{40,499,544}{1942}$ |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 2,478,331 |  |
| Temporary cash investmen |  | ${ }^{\text {l }}$ |
| Traffic and car-ser | 953,680 | 1,096,993 |
| Balances duw from agents and conductors |  |  |
| cellaneous | 1,145,735 |  |
| terest and dividends receivabie | 61.455 |  |
| Other curre |  |  |
| Deferred ass | 0 |  |
| adjusted | 1,077,424 | 715,300 |
|  |  |  |
| Lablit |  |  |
| Ordinary | 000 |  |
| 保red st | 3,380,350 | 3,380,350 |
| ng-term | 11,795,000 |  |
| Audited accounts and | 932,993 |  |
| iscellaneous accour | 1 |  |
| erest matu |  |  |
| vidends ma |  |  |
| matured |  |  |
| Accrued tax Other current liability- liabilities |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |
| Specilila aprop. for additions to property---- Procilt and loss |  |  |
|  | 1,655,802 | 15,182,105 |  - $856,39,5866$ 555,.024,522

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 ( $\mathrm{par} \$ 100$ ). 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 ex- ercise of these warrants issued to the common stockercise of these warrants issued to the common stock- holders. holders. The shares of convertible prefered stock are convertible at tho option of the hoiders thereof, at anyt time, unless previously receemed      verted after June $5,1954,125 \%$ of the conversion price per share o 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 the company may be required or permitted to pay or withhold under days' notice at $\$ 104$ per share and accrued dividends. Transfer agent: Guaranty Trust Co, of New York. Registrar: Central Hanover Bank \&

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 proceds. to the redemption and payment of all of its outstanding 15 -year $4 \%$ convertible sinking fund debentures, due Sept. 1, 1952, at 101. 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 ard to place it in a position to carry additional inventories and additional notes and accounts receivable for anticipated post-war business, particularly in Funded Debt and Capitalization (Giving Effect to Pres

\section*{${ }_{*}^{\text {Title }} 3 / 4 \%$ of Issue-} $23 \% \%$ notes payable to banks .................... $\$ 75,000,000 \$ 75,000,000$ $\begin{array}{lrrr}4 \% \text { cumul. conv. ptd. stock (\$100 par) (shares) } & +300,000 & 296,015 \\ \text { Common stock, no par value (shares) } & +2,750,000 & 1,776,092\end{array}$ \#On Aug. 2, 1943, the company entered into bank credit agreemen under Regulation $V$ providing for loans in the maximum amount on $\$ 75,000,000$. On Aug. 17,1943 , the company issued its notes the:eunder  March 30, 1944, ihe certificate of incorporation was amended to provide for the authorization of 300,000 shares of preferred stock, issuable in for the authorization of 300,000 shares of preferred shack, issuabmon 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 authorized shares of common stock were reserved for conversion of the outstanding $15-$ year $4 \%$ convertible sinking fund debentures and outstanding 15 -year $4 \%$ convertible sinking fund debentures and 740,033 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 concerns, one of which, Edward P. Allis Co., had been in business since 1847. Subsequent to 1923 the company's iine 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 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







 Plant Corporation, and two plants in West Allis under contract with
the Government. A small plant in Springfield, Ill.; was remodied by the Governmente and is leased to the company.
Company has no domestic subsidiaries, butt has two smali foreign subsidiaries, which are wnolly owne sales of various of the company's canadian corporation, handes. Che saiss ode
proructs in Canade, and Alis-chamers.
corporation, handles certain sales in Mexico.
War-Time Operations-The full resources of the company have been at the disposal of the Government since war becane imminent, and
through its research, experinence nad facilities the company has con-
tributed and is now contributing much to the harmed services in new tributed and is now' contributing much to the
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, submarine hatches fand doors, g"n slides, breech ammunith main and auxiliary marine turbine motors and generators,
blectstrical control apparatus, bilge pumps, military tractors, high seed.
ele crawler type artillery prime movers a and special machinery for the
production of synthetic rubber, high octane gasoline, allminum and

 nitted to disclose.
Company estimates that approximately $59 \%$ of its sales in 1982 and
$78 \%$ in 1934 represented sales to the Amy, Navy and various other Governmental instrunientalities under prime contracts or subcontracts.
Company sublets substantial portions of some of tits war production
 present business of the company is subject to renegotiation und
Sixth Supplemental National Defense Appropriation Act of 1942.
Substantially all of the company's war prodyction contracts can be
eerminated by the buyer independently of any deiault by the company. Most of these contracts contain provisions under vihich 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 on account of material and incompleted products. Because of the present volume of war bussiness sub-
stantially more material is ordered than would be normal, and any
 reserve of $\$ 7,300,000$.
Underwriters-The names of the principal underwiliers and the per-
centage of the unsubscribed shares of convertible preferred stock to be purchased by them severally

|  | Percen |
| :---: | :---: |
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| Baker, Weeks \& H |  |
| G. Becker \& C |  |
|  |  |
| tler, Herrick \& |  |
| H. M. Byllesby \& Co., Inc. |  |
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| Em |  |
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| rwell, Chapman |  |
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| st of Mic |  |
| ore, Forgal |  |
| Goidman, Sachs |  |
| Graham, Parsons |  |
| ten |  |
|  |  |
| mrris, Hall \& C |  |
|  |  |
| hill |  |
| J. J. B. H |  |
| Hornblow |  |
|  |  |
| Johnston |  |
| Kebbon, |  |
| er, Peabody \& |  |
|  |  |
|  |  |



Consolidated Income Statement, Years Ended Dec. 31
Gross sales, less discounts, returns
and
and

 Prov. for doubtulu notes \& acets.
Loss from fluctuations in foreign Operating profit
Other income -----
 Bank loans
Other
Amort. of deb. expense, less prem. Gross profit
Federal income taxes Federal excess profits tax
Wisconsin and other income taxes Profit before appropriation Balance, profit Dividends, paid -....-------------
Earnings per common share
"Lesse setimated credits of $\$ 2.000 .000$ for debt retirement in $\$ 3.292$
and $\$ 3,500.1000$ for post-war refund in 1943 . + To reserve for inventory,
nominal amount, $\$ 1$, other
$\$ 799,198 ;$ total, $\$ 197,521,261$.
Liabilites-Accounts peyable, trade, $\$ 15,017,570$; acconts p pyable
other vincluding Federal taxes withheld from employees, si,748, 833

 nterest of $\$ 32,052,000), \$ 56,838,712$; estimated refunds on sales billed
 other liabilities, $11,420,699$, reserves for inventory, post-war adjustments
and other contingencies, and employer's liability insurance, $\$ 8,140,061$,



## Calls 4\% Debentures for Redemption-

All of the outstanding 15 -year $4 \%$ convertible sinking fund deben
ures due Sept. 1 , 1952 , have been called for recemption as of May 18 1944, at 10. and interest. Payment will be made at the City Bank
Farmers Trust Co., trustee, 22 william St. New York, N . Farmers Trust Co, trustee, Holders of these debentures may sumpender their debentures at any
time and receive the full redemption price plus interest to the retme and receive the full rede
demption 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 o
accumulations on the $6 \%$ cum. conv. preferred stock, par $\$ 50$, pay ableumuate 1 to holders of record May 15 , and the regular quarterly
able
ividend of dividend of 75 cents per share on the same issue, payable July 1 to
holders of record June 15 . Payments so far this year nave been as follows: Jan. 1 and March 1 , s.e.ech and April 1.75 cents. The
ividends just declared will reduce arrearages on the preferred stock $\$ 8$ per share. - V. 159, p. 441 .
American Agricultural Chemical Co. (Del.) ( $\&$ Subs.) -Earnings-





 No provision neessary for excess profits. taxes. +1ncludes excess
No ${ }^{\text {its }}$. taxes of $\$ 1,400,00$ less post-war credit of $\$ 140,000,-\mathrm{V}$, 159 , 929.

American Airlines, Inc-More Mail Carried-
American Arrines' mail pound figures for the first two months of
944 have climbed $42.1 \%$ over the same period last year, according to

 pound
billion.
Expre

American during January and February of this
553,188 pounds for the first two months of 1943 year has risen from $2,553,188$ pounds for the first two months of 1943
to $3,280,095$ representing a $28.5 \%$ increase. Express pound miles

American Barge Line Co.-Extra Dividend-
The directors on Aptil 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 distribu.
tion 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 \& Frill Corp. Annual Meeting PostponedCharles 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 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 merger and recapitalization, it is the opinion of the directors that
it is desirable io delay submission of the annual reports until
renegotiation proceeding by Hall-Scott Motor Car Co-which are renegotiation proceeding-by Hall-Scott Motor Car Co.-which are
now taking place, shall have advanced to a point where a definitive Therefore, the directors have concluded that it is advisable to 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 mailed at as early a date as possible, probably the latter part of Junc.
By similar action the directors of The Brill Corp have also fixed the date of July 27,1944 ;

- See also V. 159, p. 1033.

American Casualty Co. of Reading, Pa.-Stock Offered -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 share the uns
stock (par $\$ 5$ )
Stockholders of record March 10 were given the right to subscribe to the stock at $\$ 11$ per share in the ratio
two shares held. Rights expired April 20

##  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 prcceeds, $\$ 500,000$, 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) mett the capital requirements for admission to transact business in all of the states and territories of the United States; (2) organize a stock fire insurancec company to transact a general fire and inland marine insurance business, and to issue a joint policy with the company to cover related risks and to issue a joint policy with the company a cover red 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 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 casuaity Insurance and bonding business, including accident and health, auto-
mobile public liability and property danage, burglary, fidelity and surety, plate glass, workmen's compensation and public liability and
property damage insurance. It has, from its inception, operated property damage insurance. It has, from is inception operated to the principhes of the American Agency System
In addition to business acquired through direct, reporting agents, the
company has five branch offices located at Chicago, Ilt: philadelphis company has five branch offices located at Chicago, Ill; ; Philadelphiq
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. S Detron, Mich.; Youngstown, Cincinnati, and Findlay, O. and Nashvilie 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 has resulted in a steady increase in premium volume and admitted assets.
Since incorporation in 1902 the company has written insurance pro
ducing net premiums of $\$ 60,145,863$ approximately $53.6 \%$ which business has been written since 1936, the year in which the presen management assumed contro
In each year from 19077 to 1931, inclusive. Payment of the compan
suspended frider
year suspended from 1932 through 1938 , and was resumed in dividends Wa
year, and in each subsequent In tha dividends at the rate of 60 cents per share per annum, on the capita
stock outstanding at the dates of declaration. It is the present the rate of 60 cents per share per annum on the outstanding capita
stock; including the additional shares to be issued; so long as th stock; including the additional shares to be issiued, so long as
same will not adversely affect the financial condition and growth
the company and the current earnings warrant such payments.


Loewi \& Company.
American Colortype Co. (\& Subs.) -Increased SalesQuarter Ended March 31-
Sales (orders booked)

American Gas \& Electric Co. (\& Subs.) -Earnings-
 $\begin{aligned} & \text { Amer. Gas \& Elec. Co.- }\end{aligned}$
Undistrib. net income
cf subs.. as above__ $\mathbf{1 , 0 8 5 , 8 1 0} \begin{array}{llllll} & 1,070,944 & 2,345,251 & 1,941,560\end{array}$ nc. of Amer. Gas \&
Ele, Co. from subs.
consolidated:
 After deducting the $10 \%$ post-wal credit, part of which is to be
currenty realized as a result of debt retirement, If Federal income and exress profits
reflect the provisions of the Revenue Act of $194 \%$ as enacted in Jetober, the tax charge for the 12 mont
$\$ 18,030,510$ instead of $\$ 18,835,032$.
ver a five-year period of certain has permitted the amortization anies hiat have been certified by the War or Navy Departments on these facilities. they have charged income deductions and credited Debentures Called-
There have been ralled for redemption as of May 22 for account
the sinking fund $\$ 800.000$ of sinking fund $2^{3 / 4 \%}$ debentures due Jan.


American Distilling Co.-Meeting Postponed-

## The annual meeting was again postponed because of la Trum. 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 DividendThe 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. from the Stat 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 Owners of more than one share of stock may get a permit to dis
pose of the whisky dividend through the usual licensed channels, State of Virginia Buys American Distilling StockThe 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 Two Virginians, Col. R. McC Bollington, a member of the State
Alcoholic Eeverage Control Board, and Abram P. Staples, AttorneyGeneral, of Virginia, announced they had reached an agrement
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 reealed that Virginia, through. a recent enabling gact of the legislature, was permitted to buy the 29,200 shares.
The cost price of the whisky, Col, Bollington said, will range be
tween $\$ 12,500,000$ and $\$ 13,500,000$, including Federal taxes. A liquor -monopoly state. Virginia sells liquor to its 900,000 "rationed" drink-
fers through 102 state-owned liquor stores, he added.-V. 159, p. 1546 .

American Gas \& Power Co.-Hearing On SaleThe SEC will hold a hearing April 28 on the proposed sale of all its
interest in St. Augustine Gas Co. consisting of 2,7711 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
-V. 159, p. 1241.

American Indemnity Co., Baltimore-New DirectorCaptain Clifford W. Michael, partner of J. S. Bache \& Co., and now
active duty with the armed forces, has been elected a director.American Rolling Mill Co.-Earnings-


American-Marietta Co.-Expansion-Sales Up-
Expansion of this company into the Southwest through the purchase
the Sewall Paint \& Varnish Co. was announced on April 13) by over 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 in-
clude the construction of new factories and improvements and enlargeLude the construction of new factories and improvements and enlarge-
ment of present facilities when restrictions are lifted, the announce

Marietta during the past ten years, during which time annual sales
have increased from $\$ 1,200,000$ to $\$ 2,000,000$.
Sales for the first four months of the fiscal year show a $308 \%$ crease over last year.
Officers of the new subsidiary are Albert C. Bale, with Sewall for President and General Manager. Mr. Kyger also serves as President
of the Sewall Paint \&.Varnish Co. of Texas, and O . C . Johnson is Gen eral Manager. Organized in 1877, Sewall manufactures paints, lacquers and var
nishes which are distributed through approximately 1,500 paint and
hardware stores located throughout the southwestern part of the United States. Laccuers and automobile re-fotinishing materials of the dis-
tributed through jobbers on a national basis.-V. 159, p. 442 .
American Stores Co.-March Sales Up 1.6\%-
 V. 159, p. 1138

## American Telephone \& Telegraph Co.-Quarterly Re-

## Walter S. Gifford, President, states

The increase in Bell System teleshones in service for the quarter
ending March 31, 1944, was only 47,000 as compared with 455,000 for tions, the manufacture of new central office equipment remains prac ticaly suspended and no telephones, except for a few special purposes,
are being mafactured. While all needs for telephone service essen
tial to the war tial to the war effort are being met promptly, applications for tele
phone service which cannot be cared for immediately because of 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 unavoidable and is, of course, entirely due to the war. The volume of long distance telephone calls continues at record
$25 \% /$ For the first three months of 1944, the number of calls was
$25 \%$ great than for the corresponding period last year. In view of the shortage of facilities and the heavy wartime traffic, we are con-
tinuing to urge the public not to make unnecessary long distance calls
to or from war-busy centers and when circuits are busy to limit call to five minutes and as far as as wossible to refrain from to lalling frolls
$7 \mathrm{p} . \mathrm{m}$. to 10 p.m. in order to give service men and women an nity to get their calls through at that time, which is a anout the only
time most of those in the armed services have an opportunity to
call. The discount period when lower call. The discount period when lower long have distance opportunity
are in effect begins now at $6 \mathrm{p} . \mathrm{m}$. insteaci of $7 \mathrm{p} . \mathrm{m}$.

American Telephone \& Telegraph Co. Earnings Report
Period End. Mar. 31- 1944-3 Mos partly estimated)
$\begin{array}{llllll}\text { Operating revenues } & - & 57,814,000 & 57,850,593 & \$ 09,539,000 & 212,974,972\end{array}$ $\begin{array}{lllllll}\text { Operating revenues } & 57,814,000 & 57,850,593 & 209,539,000 & 212,974,972 \\ \text { Operating expenses } & 33,672,000 & 26,793,599 & 127,170,000 & 103,281,763\end{array}$ $\begin{array}{crrrrr}\text { taxes } & 15,623,000 & 19,934,500 & 47,468,000 & 67,541,771 \\ \text { Other taxes }-\quad-\quad & 2,703,000 & 2,481,187 & 10,127,000 & 9,120,585\end{array}$
 $\begin{array}{lrrrrr}\text { Invidend income } & 39,735,000 & 38,643,050 & 161,482,000 & 146,276,540 \\ \text { Interest income } & 1,084,000 & 1,431,464 & 4,819,000 & 6,881,107 \\ \text { Other income (net) } & \text { Dr } 227,000 & 64,405 & \text { Dr } 699,000 & 319,784\end{array}$

 After deduction of excess profits tax credits of $10 \%$ tDoes not
include the company's proportionate interest in undivided profits or
deficits of subsidiary companies. sidiary companies.
(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




Net income-
Applic. to stocks of $\overline{43,243,676} \overline{46,558,251} \overline{181,903,330} \frac{1,24,457,384}{17,}$
$\begin{array}{lllllll}\text { of subs. consol. } & 1,608,520 & 1,635,354 & 6,794,345 & 6,590,370 \\ \text { held by public- }\end{array}$ $\begin{array}{llllll}\text { \& Tel. Co. stk. Tel. } & 41,635,156 & 44,922,897 & 175,108,985 & 167,867,014 \\ \text { Per share-Am. Tel } & \$ 2 & & & \end{array}$ * After deduction of excess profits tax eredits of
portionate interest

$10 \%$ | $\$ 9.34$ |
| :--- | portionate interest in earnings or deficits. of Western Electric Co. and

all other majority owned subsidiaries not consolidated (partly est.).
-V. 159, p. 1547.

American Viscose Corp.-Completing Conversion of Equipment
The corporation is rapidly completing installation and conversion use in tire cords and fabric, as part of the War Production Boards progran 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
$240,000,000$ 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 Front Royal, Va., plant, which is being enlarged to manufacture
82,000000 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 1955. 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 $22,000,000$ 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 $6,00,000$ pounds of tire cord. yarn
annually and will complete conversion of equipment for this purpose by

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended April 15,1944, totaled $83,271,000 \mathrm{kwh}$., an increase of
$5.60 \%$ over the output of $178,849,200 \mathrm{kwh}$. for the corresponding week

Arkansas Power \& Light Co.-Hearing May 17-
The Federal Power Commission has postponed to May 17 the hearmine the account adjustments involving approximately $\$ 66,000,000$ to
be made by the company, a subsidiary of Electric Power \& Light
to show cause why it should not eliminate nearly $\$ 17,000,000$ of al-
leged write-ups and other amounts in excess of original cost of the
properties and submit revised studies concerning an additional $\$ 47$ properties and subm
000,000 on its books.
0
The postponement is being effected to avold conflict with a hearing
being held by the State Department of Public Utilities in its investi-
Associated Dry Goods Corp.-To Vote on ContractThe stockholders will vote at their annual meeting on May 15 on a
proposa1 to aprove a contract negotiated June 8 , 1943 , to employ
Robert J. McKim as President for two years at an annual $\$ 80,000$
Expressing the hope that Mr. McKim would stay with the company
onger than that, the proxy statement issued by the company sald it it 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 th
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, Batimmore, Lousille or Min-
neapolis, where Associated operates department stores.-V. 159, p. 731 .

Associated Gas \& Electric Co.-Weekly OutputThe trustees of Associated Gas \& Electric Corp. report for the week ended April 14, 1944, net electric output of the Associated Gas $\&$
Electric Grop was $136,522,282$ kwh. This is an increase of $5,511,683$
kwh or $4.2 \%$ above production of $131,010,599 \mathrm{kwh}$. a year ago. - $\mathrm{V}, 159$,

Associated Gas \& Electric Corp.-SEC Approves Joint Reorganization-Proposal of AGECO and AGECORPA plan for the joint reorganization of the Associated Gas \& Electric
Co, and the Associated Gas \& Electric Corp. was approved April 14 by 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 unsurities accordingrs of the two estates would receive cash and new securities according to
formula outlined in the proposed compromise. Nothing is to be dis-
tributed to AGECO subordinated creditors or stockholders as such, tributed to AGECO subordinated creditors or stockholders as such,
although some of these are treated as holders of unsubordinated cred itors' claims. class of securities receiving priority treatment are the
The only AGECORP $8 \%$ bonds due in 1940 , of which about $\$ 8,000,000$ are out-
standing. A new company is to be formed to take over the assets of the bank-
rupt estates and to issue new $41 / 4 \%$ 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 New debentures and cash are to be distributed to holders of the
AGECORP 8 s of 1940 at the rate of $\$ 102.56$ plus interest of $4 \%$ for
each $\$ 100$ face amount of outstanding 8 s of 1940 . New common stock is to be distributed to the other participating
security holders and general creditors. Thus for securty holders and general creditors. Thus, for $\$ 100$ of princinal
of the AGEECRP ${ }^{\prime} 3 \mathrm{~s}$ are to be given about $61 / 2$ shares, the AGECORP
785 about three shares, AGECO fixed interest debentures about shares and AGGECO sinking fund fixed interest debentures about $.21 / 2$
incomentures due in 1983 and
1986 about two shares. General creditors are to receive 2.14 shares AGECO convertible debenture certificates are to be slightiy more
than one share for each $\$ 100$ of principal, and about one-half share
is to be distributed for each $\$ 100$ of principal of AGECO's convertible is to be distributed 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 202 and preferred are treceive nothing, inasmuch as the bankrupt es-
original holders. are to
tates have assets insufficient in value to permit them to parter tates 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 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 to permit a reasonable flow of earnings to the new company. The
to sec said that the trustees have worked out a reconstruction program sidered in detail at a later time. outine and which would be con-
The plan contemplates the rapid retirement bank loan and debentures through the application of earnings and pro-
ceeds 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. fore 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 sald, pointing arrange its assets and capital company necessarily would have to re-
Public Util the requirements of the
The tility Holding Company Act of 1935. The SEC added that it would be "in a position to see that divestments of income-producing assets are effected in such a way that they
will not prejudice the financial integrity of the company or the right
of its creditors of its creditors and security holders." Court in New York for approval
The plan next gos to the District Cor
before it is submitted to creditors for their acceptance or rejection. before it is submitted to creditors for their acceptance or rejection.
If approved and accepted as required by the Bankruptcy Act, it will
be brought up for final confirmation.-V. 159, p. 1346.

> Associated Public Utilities Corp.-10-Cent DividendThe 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 Paulic
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 stok 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 deof deposit) only after surrender of their bonds or certificates of de-
posit 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,Il 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 issued
as a stock dividend on the common stock for the year $1444, R$. $P$.
Page, Jr., President, stated at the annual meeting of stockholders held
on April
sitanding
and
The stock dividend is contemplated because of the management's
 tained in the business for use after the war, Mr. Page said. Working
capital is currently at a high point in the history of the company, he added.
Additio Additional working capitai will be needed after the war, however,
Mr. Page said, because of the probability that post-war replacement Mr. Page said, because of the probability that post-war rep.acement
trimand for the type of heay--utut trucks and equpment manutac-
tured by the company will greatly exceed what was regarded as a tured by the company will greatly exceed what was regar
normal year's business prior to hostilities.- V . 157 , p . 1645 .
Beauharnois Light, Heat \& Power Co.-Expropriation
See Montreal Light, Heat \& Fower Consolidated below.-V, 157 , p. ${ }^{\text {See }} 599$.

Bendix Aviation Corp.-New Starter in ProductionA new aircraft starter-a "minghty midget, that cranks United Na-
tions 2.00 h.p. aircratit engines and yet weights only 32 pounds-is
now in use on every fighting front now in use on every fighting front.
The development was revealed for the first time on April 18 by
Tive Tinghan General Manager of the corporations. Philidelphia
division, in his and announcement that the devices are in mass produchon,
Blaw-Knox Co.-Earnings-

 |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | EEarnings per share | $\$ 0.31$ | $\$ 0.31$ | $\$ 0.21$ | $\$ 0.44$ |


 William P. Witherow, 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 $41 / 2 \%$ convertible preferred stock (par $\$ 100$ ) at $\$ 105.50$ a share and accrued dividends from April 1.
Convertitile into common stock at any time prior to redemtion at
the conversion price of $\$ 2$ per share or common stock, , rovision being made for adjustment of the conversion price in cert, inin events. Re-
deemable, in whole in part,
 1947, plus accrued dividends in each case, Transfer agent: Bank of
the Manhattan UCo. Now York. Registra: Commercial National Bank \&
Trust Co. of New York. Purpose-Estimated net proceeds. after deducting expenses estimated
at $\$ 63,556$ and compensation to the underwriters, will be $\$ 6,093,944$.

 vith anticipation premium thereon. Accrued interest on such notes
to the date of payment will he paid by the corporation The corpora-
tion intends to use the remainder of suth proceeds tor enlarging existing stores, buididing altering and equipping stoeress, increasing foactory
capacity by adding to existing plants or by acourring further tacilities, capactity yb adding to existing plants or by acquiring further facilities,
the carrying of larger inventories and accounts rececivale, and any
balance taken throg may remain for: working capital. Corporation has under-
estan andisinging of existing stores where practicable and of
ent a. few additional stores.

Capitalization Adjusted to Give Effeet as of Dec. 31, 1943, to Present
Financing
 TThe number of outstanding shares of common stock will increase in
the event of the ocnuersion of any of the convertible preferred stock. The maximum number of shares of common stock into which the 60,000 shares of convertible preferred s.
version price, is 142,858 shares.
$\begin{array}{lll}\text { Sales }\end{array} \quad-\quad 1 \begin{array}{lll}1043 \\ \text { Net }\end{array}$
Net inc. before taxes.-.
Prov. for Fed.
income $\&$ surmal
Prov. for Furtax-excess
profits tax -
Net profit
Prov, for contingencies


 the year 1140 exclusive of one supersseded numpore which remainend open
until early 1941), and 59 at the end-of the years 1941,1922 and 1943 .
 its subsidiary, Bond Stores, Inc. (Md.). Through this consolidation
and the tissolution of the subsidiaries of the constituent corporations,
the corporation acquired as of Jan. the corporation acquired as of Jan. 1 , 1937 , the business and assets
of the constituent corporations and herir subsidiaries and assumed
their liabilities. their liabilities. The only subsidiary owned or oontrolled by the corpo-
ration is Adda, Inc., from whlich the corporation leases its principal
The business of the corporation as now conducted consists prinipipally
of the retail sale of men's and ladies' ready -to-wear clothing. The
 cities in 19 States and the District of Columbia. The men's ollothing
is sold in all of the stores of the corporation, and most of the other
is lines of merchandise are sold in all bit a few of its stores.
The corporation manufactures all of jtis, men's suits, top coats and
ler overcoats and substantially allo of its ladies'suits and coats in ins oown
plants from materials acquired in the open mariket. Corporation does. not manufacture any of the other merehandise soid corporation does
The sale of ladies
wear was first introduced in the latter part of 1942 .
Underwriters-The names of the severai underwiters and the num-
ber of shares of preferred stock which the underwriters, respectively, ber of shares of preferred stock which the underwriters, respectively,
have agreed to purchase are as follows:



 ployees for purchase of 400 shares of stock of the corporation, $\$ 4,197$,
deposits, avivances, claims reeivable ete, $\$ 22,5966$, fixed anssets
netet
 Liabilities-Serial notes payable, current instament, $\$ 300,000$, ac-
counts payable (trade), $\$ 663,026$; customers'




## March Sales Increased $30.2 \%$ -

 -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 ( $\$ 48$ 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 pur-
hased $\$ 1,024,000$ of its $41 / 2 / 2$ bonds of 1970 ; reducing the amount Chased $\$ 1$ g to $\$ 35,391,500$ The purchases have been made sinee Dec.
outstand
22,1943 , when the amount outstanding was reported at $\$ 36,415,500$ 22, , 1943 , when the amount outstanding was reported at $\$ 36,415,500$.
The maximum amount of $\$ 48,287,000$ of these bonds was outstanding

To Acquire Peterborough Road-
The road has applied to the Interstate Commerce Commission for borough operates in New Hampshire. would result in simplification 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 $41 / 2 \%$ will be made on May 1 , 1944, on in-
come mortgage bonds, series $\mathrm{A}, 41 / 2 \%(4 \%$ cumulative) due 1970 .


Brazilian Traction, Light \& Power Co., Ltd.- $\$ 1$ Div.The directors have declared a divividend of \$1 per share on the or-
dinary shares of no par value, payable June 15 to holders of record April 27. Payments past 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-
 March 31,1943 it was $\$ 24.84$.
 equipment and renovation, $5.6 \%$ tire and rubber and $5.4 \%$ railroads
and other transportation

## Earnings for

 \($$
\begin{array}{ccccc}\begin{array}{c}\text { Net. income } \\
\text { Divs. on capital stock }\end{array} & \begin{array}{c}\$ 47,628 \\
57,373\end{array} & \begin{array}{c}\$ 48,882 \\
51,083\end{array}
$$ \& \begin{array}{c}\$ 62,390 <br>

61,909\end{array} \&\)| $\$ 73,991$ |
| :---: |
| 69,948 |\end{array} Divs. on capital stock, $57,373 \quad 51,083 \quad 61,999 \quad 69,948$

N ration has determined to elect to be taxed as a regulated investment
company and as such should have no liability for Federal lncome tax company and as s.
for the year 1944 .
Assets-Cash in banks, $\$ 81,446 ;$ investments in U. s. Government


Liabilities-Difidends payable, $\$ 59,092$, due for capital stock repur-


Brooklyn Edison Co., Inc.-Earnings-

| Calendar Years- |
| :--- |
| Gross oper. revenue | Gross oper. revenue ----

Operating expense
S

Net oper. income
Net non-oper. income
Gross Income
Int.on long-ter debt
Miscell. deductions
Net income
Dividends
Surplus
Net surplus deduction
Net surplus deduc
Previous surplus
Surplus end of year-
Shares of capital stock
Shares of capital stock
outstag. par 1 100)
(panings.
$\overline{\$ 10,971,801} \overline{179,119} \underset{\substack{\$ 11,010,476 \\ 106,060}}{\$ 12,546,062} \underset{\substack{215,547}}{\substack{\$ 12,928,709 \\ 157,385}}$

$\quad$ Earnings for Three Months Ėnded Dec. 81
1943
1942



Brunswick-Balke-Collender Co.-Outlook-
The stockholders, at their annual meeting last week were toid by
F. Bensinger, President, that there may soon be some lessening of R. F. Bensinger, President, that there may soon, be some lessening of
restrictions on construction of recreational facilities. He stated that
the the company has recently experienced cut-backs.
"The $131 / 2 \%$ 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. Ben. of governm.
singer said.
First quarter net earnings cannot be determined until renegotiation

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

## Quarter Ended-

 After charges, Federal income and excess profits taxes and a proand excess profits taxes and provision for renegotiation computed on the same basis as the completed proceedings for 1942. fon 324,786 Arranges $\$ 7,500,000$ Credit-

$$
\begin{aligned}
& \text { The company has entered into a "revolving credit agreement" with } \\
& \text { four banks, dated March 3, 1944, in the aggregate of } \$ 7.500,000 \text {. Pro- } \\
& \text { ceeds will be used by company and its subsidiary as needed for purpose }
\end{aligned}
$$ ceeds will be used by company and its subsidiary as needed for purpose

of financing present and future war contracts and post-war readjustNational City Bank of New York, Marine Trust Co. of Buffalo, Chase of Buffalo are parties to the agreement.
It was disclosed in the loan agreement.
It was disclosed in the loan agreement that payment of dividends are estricted to the extent that disbursements on the capital stock. can
not be made in an aggregate exceeding $70 \%$ of company's consolida not be made in an aggregate exceeding $70 \%$ of company's consolidated
net earnings subsequent to Nov. 30.1943 . There is also a provision
that net working capital be not permitted to fall below $\$ 2,000,000$ dur that net working capital be not permitted to fall below $\$ 2,000,000$ dur
ing the life of the loan without written consent of the banks.-V. 159
p. 732 .

California Electric Power Co. (\& Subs.)-EarningsPeriod End. February
Total oper. reevnues $\begin{array}{llll}\text { 1944-Month-1943 } & \text { 1944-12 Mos.-1943 } \\ \$ 508,987 & \$ 570,845 & \$ 7,208,614 & \$ 6,288,979\end{array}$ $\underset{\text { detal }}{\text { deductions }}$ (net) Total non-utility costs
and expenses
Net oper. revenues.-
Other income (net)
Gross income --
Totai inecme deducts.
Prov for Fed taxes on

| 314,500 | 276,235 | $3,459,274$ | $3,120,35$ |
| ---: | ---: | ---: | ---: | ---: |
| 99,510 | 94,691 | 785,020 | 595,78 |
| $\$ 194,977$ | $\$ 199,919$ | $\$ 2,964,314$ | $\$ 2,572,83$ | inc. (incl. exc. prof.

taxes) |  | 50,320 | 29,060 | 689,483 | 374,220 |
| :--- | :--- | :--- | :--- | :--- | :--- | Common Dividend -

A dividend (No. 3) of A
common stock, par si, for the quarter ended March 31,1944, payable
June 1 to holders of record May 15. A like amount was paid on Campbell, Wyant \& Cannon Foundry Co.-Directors-
Campbell, Wyant a 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
Presiddent D. J. Campbell and the resignation of G. D. Branston.

Canada Northern Power Corp.-Earnings $\begin{array}{ccccc}\text { Period Ended Feb-- } & 1944-\text { Month-1943 } & \text { 1944-2 Mos,-1943 } \\ \text { Gross earnings } & \$ 31,-111 & \$ 360,253 & \$ 709,785 & \$ 730,521 \\ \text { Operating expenses } & 129,300 & 146,814 & 251,605 & 283,639\end{array}$ Net earnings -.-.- | $\$ 221,811$ |  |  |
| :---: | :---: | :---: |
| $\$ 213,439$ | $\$ 458,180$ | $\$ 446,882$ |

Canadian Celanese, Ltd.-Plant Expansion Expenditure Authorized-Board of Directors EnlargedAt the annual meeting of the shareholders held on Apr Camille Dreyfus, President, revealed that the company had
sanction to spend $\$ 2,500,000$ for plant expansion. He fur
that it was hoped that by next year this amount would be that it was hoped that by next year this amount woul
to $\$ 5,000,000$. At a special meeting held after the
meting, authorization was voted to increase the boa
from nine members to 12, the time and selectipn of

## fom nine members to 12 , the time and selection of the additional

Canadian Pacific Railway-Traffic Earnings-Week-Ended April 14
Capital Administration Co., Ltd.-Quarterly Reportcorporation reports net assets before-dedueting bank loans$\$ 5,455,084$ at March 31, 1944 as compared with $\$ 5,326,421$ at Dec. 31 ,
1943 and $\$ 5,197,254$ on March 31,1943 . Net assets were equivalent to
$\$ 59.19$ 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
and $\$ 12.04$ per share respectively on March 31,1943 .
The company's total bond holdings represented about $7.6 \% \%$ of
ssets. Preferred stocks totalled $11.2 \%$ and common stocks
ublice utility preferred stocks represented $9.2 \%$ assets. Preferred stocks totocks represented $9,2 \%$ of gross
Public utility preferred stocks
Common stocks of oit companies accounted for anfadditional
Public utility common stocks were $6.4 \%$, common stocks of retail
corporations $5.9 \%$, beverage companies $5.3 \%$ and chemicals $5.1 \%$ of
gross assets. Earnings for Quarter Ended March 31

 "Before profit and (or) loss on sale of securities.
Note-The unrealized appreciation of investments on March 31, 1944,
after dedeucting $\$ 181,000$ for possible Federal income tax, was $\$ 565,516$ 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,
$\$ 4,459917$, receivable for securities sold and called for redemption, $\$ 4,459,917$; receivable for securities sold and called for redemption,
$\$ 6,188$; dividends and interest receivable, $\$ 20,594$; special deposits for
ividends (contra), $\$ 37,192$; total, $\$ 5,074,997$, dividends (contra), $\$ 37,192$; total, $\$ 5,074,997$.
Liabilities-Dividends payable, $\$ 37,192$; due for securities looned
gainst cash, $\$ 78,400$; due for securities purchased, $\$ \$ 4,996$ 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), $\$ 434,0000$, class A A stock ( $\$ 1$ par), $\$ 143,405 ;$ class B
stock (1 cent par value), $\$ 2,400$; surplus (including $\$ 337,000$ reserve),

## 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 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 \& 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 securities at market quotations,
before deduction of principal amount of outstanding debentures, were before deduction of principal amount of outstanding debentures, were
$\$ 6,200,921$ on March 31,1944 Of this total $\$ 5,930,342$ represented
investinents and $\$ 231,304$ represented cash in banks. In the thrce months ended March 31, 1944, such aggregate net assets increased At March 31,1944 thon asset coverage per same date, $\$ 1,000$ of debentures then
At int outstanding (excluding unamortized debenture disccunt and pxpense
of $\$ 66,242$ ) amounted to $\$ 3,277$. This compares with $\$ 3,167$ at Dec. 31 , of $\$ 66,242$ ) amounted to $\$ 3,277$. This compares with $\$ 3,167$ at Dec. 31 ,
1943, and $\$ 3,090$ at Marsh 31,1933 , The net asset value of the com-
mon stock was $\$ 7,56$ per share. representing an increase of $5 \%$ over
such net asset value at Dec, 31,1943 , and $9.09 \%$. such net asset V a
March 31, 1943.

Dividends
Taxable
Taxable
Interest
Total income
Total expense
Net income
Net loss on sales.
 $\begin{array}{llllll}\begin{array}{lllll}\text { from sales } \\ \text { Excess over par val. paid }\end{array} & 10.763,887 & 10,596,312 & 10,385,487\end{array}$
for cont, shrs. retired
Excess prov, for priter
$\begin{array}{lllllll}\text { Undistributed net inc- } & \text { Cr } 734,912 & \text { Cr } 704,880 & \text { Cr } 656,755 & \text { Cr } 646\end{array}$

Balance $\quad$| B |
| :--- |
| B |

$\begin{array}{lrrrrr}\text { Balance } & \$ 4,550,810 & \$ 4,498,502 & \$ 4,663,455 & \$ 4,589,003 \\ \text { Dividends declared } & & 28,175 & 28,235 & 28,260 & 14,206\end{array}$ Balance March $31 \ldots \overline{\$ 4,322,636} \overline{\$ 4,470,267} \overline{\$ 4,635,196} \overline{\$ 4,575,397}$
Loss. Balance sheet, March 31, 1941
Assets-Investments at average cost (market value at March 31 ,
a44; $\$ 3,30,342$, , $\$ 6,487,557 ;$ cash in banks, $\$ 231,30 \Omega$; dividends receivable and interest accrued; $\$ 26,103$; deferred charges (including $\$ 66,242$
unamortized debenturc discount and expense), $\$ 68,163$; tntal, $\$ 6,313,126$. Liabilities-Accounts payable, accrued interest on $5 \%$ debentures,
etc. s48,491; provision for taxis, 86,499 ; 15 -year $5 \%$ delentures, due etc., $\$ 48,491 ;$ provision for taxos, $\$ 6,499 ; 15-$ year $5 \%$ debentures, due
Nov, 1950 (with nondetachate warrants, $\$ 1,872,00 ;$ common stock
(por $\$ 1$ ) $\$ 563,500$ : bnlance of capital surplus, $\$ 4,352,636 ;$ total, $\$ 6$,(par s1), $\$ 563,500$ : bnlanc
$813,126 .-159$, p. 732 .

## Caterpillar Tractor Co.-Earnings-

Period End. March 31-1944-Month-1943 1944-12 Mos.-1943

Celanese Corp. of America-Amends Certificate-
The stockholders at an adjourned meeting on April 17 adopted a
resolution amending the corporation's Certuficate of Incorporation eliminating therefrom the authoriation of 250,000 shares of prior pre a resolution to create a new class of stock designated first preferred stock to consist of 50,000 shares without par value.
The Empire Trust Co., 120 Broadway, New Ycrk, N. Y., announces that the ebove corporation has deposited with
$7 \%$ cumulative series prior preferred stok and $5 \%$ cumulative series
prior preferred stocks, which may be presented to the trust company 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 stock at $\$ 120$ per share, plus accrued interest to date 30 days after
April 17,194, and all of the outstanding 5 ve cumulative series prior
preferred shares at $\$ 103$ per share, together with accrued dividends to April 17 , 1944, Payment will be made upon presentation and. sur.
render of he respective certificates at the Emppire Trust Co., 120
Broadway, New York, N. Y. See also V. 159, p. 1549 .

Central of Georgia Ry.-Annual Report-

|  | *1943 | ${ }^{\text {a } 1942}$ |  |
| :---: | :---: | :---: | :---: |
| Railway operating rey | \$38,929,768 | \$29,503,084 | \$22,336,7 |
| Kailway operating expenses | 23,179,867 | 18,969,814 | 16,027,24 |
| Net revenue from railway op | 15,749,901 | \$10,533,271 | \$6,309,496 |
| Railway tax accruals | 7,976,012 | 2,508,2 | 1,628, |
| Railway operating income | \$7,773,889 | \$8,024,974 |  |
| Equipment rents (net) ( Dr | 306 | 188, | 178,007 |
| Joint facility rents (net) | 122,2 | 124,0 | 118, |
| et railway operating | ,345,556 | .711,9 | 385 |
| on-operating in | 673,14 | 744, |  |
| Gross income | \$8,018,698 | \$8,456,8 | 5,028 |
| eductions from gross | 6,078,034 | 4,473,0 | 3,634 |
| Inc. balance transferred to profit and loss $\qquad$ | 940 | ,983, | 1,393 |
|  |  |  |  |


|  | ${ }^{*} 1943$ | *1942 |
| :---: | :---: | :---: |
| Assets- |  |  |
| Investments | 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 balance3 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 | 35,427 | 54,791 |
| Other current assets | 46,222 | 43,681 |
| Deferred assets | 28,930 |  |
| Unadjusted debits | 1,930,919 | 490,861 |
| Total | 138,218,368 | 24,259,035 |
| Liabilities - |  |  |
| Common stock | 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 payab | 3,632,384 | 2,468,769 |
| Audited accounts and wages payable | 1,328,249 | 1,158,513 |
| Miscellaneous accounts pa | 263,730 | 140,516 |
| Interest matured unpaid | 854,035 | 72,637 |
| Unmatured interest accru | 12,901 | 597,345 |
| Unmatured rents accru | 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 |
|  | ,218,3 |  |

## Central Maine Power Co.-Earnings-

$\begin{array}{llll}\begin{array}{ll}\text { Period End. Mar. 31- } \\ \text { Operating revenues }\end{array} & \quad 1944-\text { Month-1943 } & \text { 1944-12 Mos.-1943 }\end{array}$ $\begin{array}{lrrrrr}\text { Optrating revenues } & \$ 1,413,185 & \$ 1,414,896 & \$ 16,909,386 & \$ 16,314,356 \\ \text { Operating expenses } & 624,515 & 594,374 & 7,210,256 & 7,073,369\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Fed. inc., lother than } \\ \text { Fer. }\end{array} & 139,036 & 139,609 & 1,668,589 & 1,656,209\end{array}$ Rental under Portland
RR. lease
Net oper income
Non-operating income



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 of limitations constates, no barrier to investigate the possibility of a
suit being brought against former officers and directors of the cor poration. 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 thvestigation 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 management would not, as the Distri
the lapse of time.-V. 159, p. 1550 .

## Central Vermont Public Service Corp.-Earnings-

## 

 Operating revenues,operating expenses
Taxes (other than Fed-
eral income)
Net operating income
Non-oper, income
Gross income Deductions
Fed. income tax nor-
mal and surtay

| $\$ 346,698$ | $\$ 325,996$ | $\$ 3,335,593$ | $\$ 3,268,279$ |
| ---: | ---: | ---: | ---: | ---: |
| 206,182 | 17,315 | $1,931,880$ | $1,951,337$ |
| 29,854 | 29,930 | 294,321 | 271,885 |



## 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; pur sinking fund and for retirement $\$ 323,400$ first mortgage bonds; pur-
chased for sinking fund $\$ 34.000$ general income mortgage bonds, and paid maturing instalments of equipment obligations in the amount of $\$ \$ 88,260$, ma
of $\$ 991,020$. $\qquad$



## Railway operating income Equipment rents, net debifit

 Equipment rents, net debitJoint facility rents, net debit
Net-railway operating income
Other income
Total income
Interest on funded debt
$\begin{array}{rrrr}\$ 110,662 & \$ 126,451 & \$ 1,109,392 & \$ 1,045,057 \\ 536 & 118 & 11,203 & 495\end{array}$


| 25,500 | 25,750 | 254,500 | 210,700 |
| :--- | :--- | :--- | :--- | :--- |

$$
{ }^{2}
$$

"

## $\underset{\substack{\text { for } \\ \text { fortio }}}{\substack{\text { and }}}$

Hearing on Petition of Preferred Stockholders' Com-mitteeFederal Judge Edward A. Conger on April 17 directed the tr:stee to
notify creditors and stockholders before May 6 of a hearing to be heid
 holders with respect to various assets of the company, which under
the certificate of consolidation of the company were set aside as a

Chrysler Corp., Detroit, Mich-Modifies Retirement Plan-Profit Margin Halved-Net Off Despite Increase In Sales-
The stockhioders at their annual meeting on Andild 18 reelected the
directors and ratified a modification of the retirement income directors and ratified a modification of the retirement inicome provi-
sions for salaried employees which the stcekholders had approved origi-
 since the plane was drawn.
K. T. Keller . President.
his remarks to the stockholderss, said that while the corporation in the tast two years manufactured for war a
billion and a hail dollars worth of tanks, cannon, ammunition, bomber
section sections, gyro compasses, marine tractors. harbor tugs and many other
items neded by our fighting forces, profits averaged only a littee more
ithe held items needed by our ingting forces, pronis averaged ont a
than hellt the per share level of, rewar years
"In the five years prior to Pearl Harbor (1937-1941, inclusive)," Mr.
 In the two years since Pearl Harbor ( 1942 -1943) profits averaged
"In the five years prior to Pearl Harbor, out of every dollar of sales
 Harbor, $2 / 2 \mathrm{ac}$
bustinss
done. Interesting, too is that in these two war years the corporation paid
in taxes allost 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 Nat Naturally it
ilso put aside some money to help cover the extraordinary expenses of
getting back into peaceetine ovork and quickly making posssble post-war
jobs-because our plants. were practicall torn apart to convert them jobs-becase our plants, were practically torn apart to convert thent
to war worke.,
M. Keller added that the corporation has pared the cost of war Mr. Keller added that the corporation has pared the cost of war
products many millins of dollars in 1943, 1.siting a saving to the gov-
ernment of about $\$ 60,000,000$ on marine tractors and harbor tugs deigned and developed, of more than $\$ 1,000,000$ for improvements in
nanufacturing methods applied to the construction of $\mathrm{B}-26$ Marauder Bomberss, of nearly $\$ 3,000,000$ for various improvements in the design-
ing and manuracturing of parts of medium tanks and or more than
ind ing and manuracurring of parts of medium tanks and or more than
\$12,000,000 through mproved methods of making ammunition and the
develo Wright Engine Output Increasing-
The Army Air Forces Materiel Command at Wright Fiteld on April 17
ave this corporation permission to announce that the engines which bave this corporation permission to announce that the engines which
re benn. made at its huge Dodge Chicago plant are for the B-29 and Ther arge aircrart.
This is the first ti


## orficially associated with the $B$-29 program.

The announcement further goes on to say; en enges 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 require


Cincinnati, New Orleans \& Texas Pacific Ry.-Earns. Years Ended Dec. $31-$ Operating revenues
operating expenses
Net revenue from o
Traxe of equipment
Hoont
Joint facility rents
operations

| Net railway operating income |
| :--- |
| $\$ 6,440,820$ |
| 141155 |
| $5,2,22,966$ |
| $7_{70,728}$ |$\frac{165,959,047}{126,198}$


 Income approp. for additions and
betterments After deducting tentative post-war
$\$ 872,444$ in 1943 and $\$ 575,000$ in 1942.

| $\begin{gathered} \text { Assets- } \\ \text { Investments } \end{gathered}$ | $\underset{\substack{\text { ¢ } 64,643,483 \\ 5,309,958}}{ }$ | ${ }_{12922}^{1925}$ |
| :---: | :---: | :---: |
|  |  |  |
|  |  | $5{ }^{1,220,176}$ |
| Temporary cash investments | 9,700,000 | 7,004,744 |
| Special deposits | 57,681 | 37.299 |
|  | 3,099,411 | 1,667,407 |
| Balances dwe from | 174,392 | 108.653 |
| Miscellaneous acco | 1,130,930 |  |
|  | ${ }_{\text {1,376,989 }}^{63,961}$ | - 2121,818 |
| Interest and dividends rece | 61,739 | ${ }_{23,040}$ |
| - ${ }_{\text {Other }}$ current assets_- | 1,570,596 |  |
| Unadjustec! debits | 1,144,702 | 1.417, |
| Total - | \$88,309,842 | 9,501,583 |
| Liabilities- |  |  |
|  |  |  |
| Preferred stock, $5 \%$ crmulative (par |  |  |
| Equipment trust obligations - - | 5,948,000 |  |
| Audited accounts and ${ }^{\text {Miscellaneous accounts }}$ |  |  |
|  |  |  |
| Interest matured unpaid- |  |  |
|  | 57,648 |  |
| Dividends matured unpaid |  |  |
| Unmatured intere |  |  |
| ued tax liabilit |  |  |
| Deferred liabilisties |  |  |
|  |  |  |
| Deferred liabilites |  |  |
| Additions to property-- | 8,716,701 | 9,343, |
|  |  |  |
|  |  |  |

Cincinnati, Newport \& Covington Ry. - SEC Issues Order Permitting Declaration to Become Effective-
The sEC on April 12 issued an order permiting to become effective
a declaration filied by the company, a subsidiany of Columbia Gas \&


Cincinnati Street Ry.-Earnings-

Columbia Gas \& Electric Corp.-Annual Report-Extracts from the 1943 annual report follow:
In 1943 Columbia System threw all its energies into the war effort.
Outht of gas and electric energy yeached alltime ning mark in the
Sytem's effort to support to the utnost the country's war production
propram.
The System is composed of Columbia Gas \& Electric Corp. (the hold-
ing company) and 41 operating companies engaged in the business of
 Virgina and West Virginia, Corporation must onerate as a Molding
conpany owning the securities of these operating companies, rather
han icelf



 rustees and other filduciaries. There are about 57,000 holders of com-
mon stick and of these over $24,000-422 / 6)$ are women. There are mon stock, and or these over 24, than one class of stock.
13.50. stockholders. who wn more the
The tollowing tabulation shows comparisons between the business done in 1943 and in in 1942.
Gas sales, mef.
Electric
Gases.
sales. kwh. Gas gross revenues---Electric gross revenues.-.-
Gas customers at year-end
Elec. customers at year-end

| 1943 | 1942 |
| :---: | :---: |
| 187,284,477 | 169,701,742 |
| 2,527,346,255 | 2,085,769,531 |
| \$88,544,262 | \$81,419,295 |
| \$40,405,920 | \$36,138,363 |
| 1,240,577 | 1,228,448 |
| 409,294 | 403,792 |


During the year, through the regular operation of sinking funds,
calls or serial payments, the debt of subsidiary companies was reduced 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 annul will not be fully reflected for another year, but amount on an annual
basis to $\$ 919,000$. Government war bonds and notes to the extent of $\$ 40,000,000$ have
been purchased by the member companies and personnel of Columbia been
Systen
Ever since the passage of the Public Utility Holding Company Act
ounsel, management, the special committee of the board of director counsel, management, the special committee of the board of director
and the board of directors have given close and careful study to th
application of application of that statute to Columbia System. In fact, the disposi
tion 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 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 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 prop. erty in that state.
Under an order dated Jan. 25, 1939, authorizing the oreation of Under an order dated Jan. 25, 1939, authorizing the oreation
special capital surplus and other capital changes, Columbia Gas \&
Electric Corp. was granted five years by the SEC to make certain 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 determina-
tion of the original cost of property ("the cost of such property to the
person first devoting it to public service") of the subsidiary companies person first devoting it to public service", of the subsidiary companies The necessary work involved has not yet been completed. The SE
granted an additional year's extension, until Dec. 31,1944 , of th grate for the return to common stock capital of that part of special
date tor surpus remaining after the ajuusting entries have been made
capital spril
On Ap, 1943, the Public Utilities Commission 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 terthe City of Columbus in 1939, which had expired in 1941. The ter-
mination of this litigation and the litigation in connection with a
previous rate ordinance of the City of Columbus, together with the setlement of the controversy regarding rates wish the City Commis.
sion 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.
Incer a wholly-owned subsidiary, alleging damages in excess of $\$ 70,000,000$ decided in favor of the Warfield Natural Gas Co in the U.S. District
Court for the Eatern District of Kentucky, and the plaintiff's appeals to higher courts have been denied. the Eastern District of Kentucky dets claims against or investment 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 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 Gas \& Elec-
tric 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 cur line subsidiary companies. Corporation has for many years owned the
preferved 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
a 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 SEC, Columbia Gas \& Electric Corp. reduced the amount at which it carried its investment in these properties to
$\$ 9,904,749$. This reduction involved a charge to special capital surplus
of about. $\$ 6,616,000$ and to surplus prior to Jan. 1. 1938, of about of about $\$ 6,616,000$ and to surplus prior to Jan, 1 1. 1938 , of about
$\$ 940,000$. In the transaction Columbia Gas \& Electric Corp.'s earned surplus was increased by about $\$ 2,153,000$, and a further increase of
over $\$ 200,000$ is expected when the dissolution of Columbia Oil \& Gaso-
line Corp. has been completed.
Various suits against the corporation, brought by Missouri-Kansas
Pipe Line Co. and Lucille I Damann and stockholders of Columbia Oil Pipe Line Co. and Lucille I. Damann and stockholders of Columbia O
\& Gasoline Corp. were withdrawn.


tain other income. †Not including Columbia Oil \& Gas Corp: and its
subsidiaries. Affter credits for debt retirement and post-war refund
of $\$ 2,183,030$ in 1943 and $\$ 1,568,013$ in of $\$ 2,183,030$ in 1943 and $\$ 1,568,013$ in 1942.
"Consolidated Balance Sheet, Dec. 31

| Assets- |  |
| :---: | :---: |
|  |  |
| vestment se |  |
|  | Cash in banks |
| Temporary cash investmen |  |
| Accounts receivable |  |
| Gas in underground storage <br> Materials and supplies |  |
|  |  |
| Prepaid insurance, taxes, gas lease rentals and royalties, etc. |  |
| Special funds and deposits |  |
| Est. post-war refund of excess profits tax |  |
|  |  |
|  |  |



Total
$\overline{720,212,662} \overline{698,400,379}$

## $\xrightarrow{\text { Liabilities- }}$

## Subsidiary companies

$\begin{array}{lrrr}\text { Subsidiary companies: } & & 50,00,000 & 50,00,200 \\ \text { Preferred stocks } \\ \text { Minority interests in com. stocks \& surplus } & 238,722 & 249,867\end{array}$
Minority interests in com. stocks \& surplu
Columbia Gas \& Electric Corp.: Columbia
Preferred stock, cumulative (par. $\$ 100$ )
$\qquad$ Common stock (12,223,256 no par shares) Bonds, etc. subsidiaries Accrued taxes.
Accrued interest
Customers' deposits and accrued interest
Other current and accrued liabilities-
Contingent earnings pending rate decisions
Reserves
Special capital surplus
Surplus prior to Jan. 1. 1938
Earned surplus

Columbia Broadcasting System, Inc. ( \& Subs.)-Earns
3 Months Ended-Consolidated Theome slatement, Apr. 1, '44 Apr. 3, '43
Gross income from salc of facilities, talent,
 Operating expenses and cost of goods sold
Selling, general administrative expenses
Provision for depreciation and amortization.
Gross profit
Miscellaneous

| $6,762,331$ | $5,145,013$ |
| ---: | ---: |
| $8,448,729$ | $6,99.796$ |
| $2,501,972$ | $2,180.577$ |
| 231,543 | 264,361 |


$\begin{array}{llll}\begin{array}{l}\text { Net income } \\ \dagger \text { Earnings per share. }\end{array} & \left.\begin{array}{ll}\$ 1,165,347 & \$ 1,031,671 \\ \$ 0.68 & \$ 0.60 \\ \hline\end{array}\right)\end{array}$ \#After post-war retund of $\$ 186,000$ in 1944 and $\$ 70,000$ in 1943
tCalculated upon the $1,717.076$ shares of $\$ 2.50$ par value stock out
standing as of April $1,1944,-\mathrm{V}$. 159, p. 1349 .

Commercial Investment Trust Corp.-Special Offering - A special offering of 5,000 shares of capital stock (nd April 17 at $\$ 435$ per share by Hallgarten \& Co and Shields \& Co., in the elapsed time of 15 minutes. Comand allotments were mader a basis of $759 \%$ There were 34 purch 52 firms ; 1980 was the largest allotment 15 the

Commonwealth Edison Co.-Weekly Output-


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiarte
of this corporation adjusted to show general business conditions of ter ritory 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 DividendThe directors have declared a special dividend of 50 cents per
share on the no par varue common stock, payable May 15 to holders
of record May 1. This compares. with 25 cents paid on Dec. 1, last, of record May 1. This compares. with 25 cents
and 50 cents on June $30,1943-\mathrm{V}$. 158, p. 1935 .

Consolidated Cigar Corp. - To Redeem Outstanding $61 / 2 \%$ Prior Preferred Stock-
$\qquad$ the outstanding shares of $61 / 2 \%$ cumulative prior preferred stock a
$\$ 105$ per share, plus accrued dividends to May 19, 1944. Paymen
will be made at Manufacturers Trust Co., 45 Beaver St., New Yoilk City.
Holders desiring to receive payment for their stock prior to Mav 19
may surrender their stock certificates for retirement and cancellation 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 it 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.-OutputThe company on April 19 announced. system output of electricity
(electricity generated and purchased) for the week ended Apri 16 , 16
1944, amounting to $197,900,000$ kwh., compared with $178.100,000$ सwh for the corresponding week of 1943, an increase of $11.1 \%$. Local dis
tribution of electricity amounted to $177,200,000$ kwh., compared with
$173,700,000$ kwh. for the corresponding week of last year, an increa

## 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 twrn over in the
deal $\$ 144, \mathrm{CO}$ of Roanoke's first mortgage $51 / 2 \%$ collateral trest bonds
at 101 of principal amount plus interest. -V .159, p. 1552 .

## Container Corp. of America-Earnings-

 3 Mos. End. March 31--Set profit \#Provision for Federal income taxes
Appropriation for war and post-war reserve $\dagger$ Balance carried to surplus $\begin{array}{r}1944 \\ \begin{array}{r}12,737,465 \\ 1,97978 \\ 200,000 \\ \hline\end{array} \\ \hline\end{array}$ "Provision for Federal income taxes net after deducting post-w excess profits tax refund. tNet atter all charges, inclucting post-war deprecia-
tion, provision for year-end adjustments, and all taxes. Shipments for the three-month period amounted to $\$ 17,106,153$, com-
pared with $\$ 12,557,271$ for the same period of he previous year, and $\$ 17,054,619$ for the three-month period ended Dec. 31,1943 .-V. 159 ,
D. 1445 .

Continental Can Co., Inc.- Subsidiary Expands

## Continental Oil Co. (\& Subs.) - Annual Report-

$\begin{array}{cccc}1943 & 1942 & 1941 & 1940 \\ \$ & \$ & \$ & \$ \\ 19,487,934 & 112,511,727 & 106,526,802 & 84,\end{array}$ $\begin{array}{llllll}\text { ministrative expenses } & 82,864,759 & 75,967,391 & 69,246,558 & 60,683 \\ 75\end{array}$

## Equity in curr. year's

$\begin{array}{llllll}\text { cos. not consol., net. } & 1,233,735 & 1,255,884 & 1,414,157 & 690,253 \\ \text { Divs. and int. received. } & 271,042 & 338,308 & 1,035,628 & 1,674,005\end{array}$
Balance --.-.- $\overline{34,586,800} \overline{34,353,071} \overline{35,953 ; 629} \overline{22,548,404}$
Intang, develop. costs,
Deph. \& lease surrender'd
Depreciation

Deductions from income
TFederal income taxes.-
State income taxes
Prov. for post-war adj.
$\begin{array}{llllll}\text { Net inc. acer. to corp. } & 14,080,702 & 14,924,698 & 15,398,082 & 4,317,658 \\ \text { Dividends. } & 4,682,377 & 4,682,377 & 4,682,378 & 4,682,382\end{array}$
$\begin{array}{llll}\begin{array}{l}\text { Surplus } \\ \text { Shares cap. stock out- }\end{array} & 9,338,325 & 10,242,321 & 10,715,704 \\ \text { Def. } 364,724\end{array}$
$\begin{array}{crrrrr}\text { standing (par } \$ 5 \text { ) } & 4,682,563 & 4,682,563 & 4,682,565 & 4,682,568 \\ \text { Earnings per share } & \$ 3.00 & \$ 3.19 & \$ 3.29 & \$ 0.92\end{array}$
 eral and State oil and gasoline excise taxes paid or accrued in 1943
amounted to $\$ 19,625,375 ; 1942, \$ 21,387,612 ; 1941, \$ 22,564,283 ;$ and 1940 ,
$\$ 19,645,200$. $\ddagger$ Does not include treasury stock. $\ddagger$ No provision considered $\$ 19,645,200$. †Does not include treasury stoc
necessary for Federal excess profits taxes.


Total
*After depreciation, depletion and intangible development costs. $\dagger$ In and carried at no value. \$I n excess of $7 \%$ of caculated ICC valuations

Copperweld Steel Co.-Annual Report-




 Net income for year
Preferred dividends


 f1 After deducting $\$ 182,802$ excess profits taxes pald for prior year
reequerable because of unused excess profits tax credit for 1943, †Includes $\$ 787,734$ for Federal excess profits tax credit for 1943, "In-
credit of $\$ 87,526$ ater debt retirement credit of $\$ 87,526$. $\ddagger$ Inclydes $\$ 1,313,635$ Federal excess profits tax.
©
§\$1.50 per share before recapture of prior year's taxes. $\$ \$ 2.01$ before
prior year adjustments. .

Balance Sheet, Dec. 31, 1943
Assets-Cash on hand and on deposit, $\$ 3,062,265$; U. S. Govt, enuri-
ties, at cost (including $\$ 680,000$ tax notes, less $\$ 321,029$ deducted from
accrued liability), $\$ 2,057,817$ accounts, receivable (less reserve of ties, at cost (including $\$ 680,000$ tax notes, less $\$ 321,029$ deducted from
acerued liability, $\$ 2,057,817$ acounts 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
excess profitser and employees, $\$ 12,978 ;$ estimated net recovery of
excess prior year, $\$ 182,802$; miscellaneous assets
 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 $\$ 210,627 ;$ salaries, Wages, and bonuses accrued, $\$ 422,770$, interest ac-
crued, $\$ 45,494$; other accrued liabilities, $\$ 311,483$; deposits on sales contracts, $\$ 21$, ,897; first mortigage $1 \%$ 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 $\$ 50$ )
$\$ 1895,850 ;$ sommen 258,618 ; paid-in surplus, $\$ 1,925,350$; total, $\$ 20,151,997$,-V. 159 , p. 1445

Cornell-Dubilier Electric Corp.-Preferred Stock Issue Authorized-
The corporation plans to sell in the near future 20,000 shares of no-
par cumulative preferred stock. The proceeds, it is anticipated, will par 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 While the exact terms of the issue have not been determined yet,
the dividend on the new preferred stock probably will be at annual 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 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-

 After charges and provision for Federal taxes at the rate of $55 \%$.
tOn 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 payment made on this issue last year. Arrearages now amount to

## Crown Cork \& Seal Co., Inc.-Annual Report-

 Sales of war materiel by the company and its wholly-owned domestic as compared with approximately $\$ 5,750,000$ for the year 1942. Thesesales 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 a excessive profits
were realized by them on sales made under war contracts or sub contracts during that year and consequently no refund was required to The percentage of profit' (before Federal taxes on income) of sales
under war contracts or subcontracts is higher for 1943 than for 1942 under war contracts or subcontracts is higher for 1943 than for 1942 .
The effect, if any, oo renegotiation for $19 \triangleq 3$ on the financial stateot presentiy determinable
Consolidated Income Statement for Calender Years
Net sales
Cost of sales

| 1943 | 1942 | 1941 |
| ---: | ---: | ---: |
| $\$ 53,506,813$ | $\$ 45,044,119$ | $\$ 45,902,220$ |
| $42,040,283$ |  | $34,484,755$ |
| $33,230,102$ |  |  |

Gross profit
Sell., admin \& general expenses
Amortiz. of experimental, develop

## ment and pre-operating costs and

$\begin{array}{lllll}\text { expenses } & 67,59 & 67,592 & 467,886 \\ \text { Amortization of patents } & 31,846 & 31,667 & 29,000\end{array}$
Doss from scrapping machinery and
equipment (net)
Operating profit
Discounts on purch
Discounts on purchases, interes
ceived and other income

## Total - notes payable. ete

Interest on notes payable. ctc.
Interest on debentures
Amort. of debenture expenses
${ }^{4}$ Federal income taxes $\quad$ Net income from operations
Net income frem operations
Appop as reserve for contingen-
cies and post-war adjustments.
$\begin{array}{rrr}31,846 & 31,667 & 29,000 \\ 646,676 & 633,565 & 721,376 \\ 92,108 & 217,204 & 554,364\end{array}$

Preferred dividends income $\qquad$
$\overline{\$ 4,602,479} \overline{\$ 4,154,502} \$ \frac{\$ 5,224,453}{}$

| 305,551 | 969,952 | 447,471 |
| :---: | :---: | :---: |
| \$4,908,030 | \$5,124,454 | \$5,671.924 |
| 79,844 | 136,987 | 115,082 |
| 518,875 | 524,125 | 525,000 |

$\qquad$
$\$ 1,637,056 \quad \$ 1,708,564 \quad \$ 2,929,861$

## Common dividends -

$\begin{array}{rrr}38,216 & 258,310 & 517,619 \\ \$ 2.18 & \$ 1: 84 & \$ 4.68\end{array}$ Including $\$ 1,845,000$ in 1943 and $\$ 1,991,500$ in 1942 for excess
profits tax, less $\$ 184,500$ in 1943 and $\$ 199,150$ for debt retirement
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
Assets-Cash in banks and on. hand, $\$ 2,476,117$, notes receivable and
accounts receivable (less allowance for doubtfil items of $\$ 522,671$ ) accounts receivable ( 1 ess allowance for doubtfel items of $\$ \$ 22,671$ ),
$\$ 5,030,703 ;$ due from other subssidiary companies, $\$ 55,,-95 ;$ inventories,
$\$ 14,411,186 ;$ prepaymer $\$ 14,41,186 ;$ prepayments, $\$ 547,169 ;$ notes receivable, not due within
one. year (less allowance for doutful items of $\$ 105 ; 000$; $\$ 135,902$; accounts reeeivable from other than customers, not due within one
year, $\$ 50,000$ cash surrender value of life insurance, $\$ \subseteq 63,418 ;$ sundry
 used in operations), $\$ 1,024,523$; buildings (less allowanee for deprecia-
tion of $\$ 2,321,629)$ ) $\$ 8,340,441 ;$ machinery and equipment (less allowance for depreciation of $\$ 11,341,155), \$ 16,926,992$; plant construction
in progress, $\$ 742,328$ patents and patent apolications, $\$ 161,976 ;$ de-
benture expenses to be amortized, $\$ \$ 15,061$; tntal, $\$ 53,342,223$. Liabilities-Note payable, $\$ 850,000$; accounts payable for materials,
expenses, ttc., $\$ 2,097,760$; 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 $\$ 201,455$ for additionais income fax, and
interest usable for payment of, Federal taxes on income, af principal amount of $\$ 1,053,000), \$ 1,860,947$; debenture sinking fund payment, $\$ 150,000$
15 -year $31 / 2 \%$ debentures, $\$ 14,50,000 ;$ note payabele due on Dec. 31,
$1945, \$ 900,000$, Deferred income, $\$ 22,168$, reserve for iiability insurance
$\$ 91,659 ;$ reserve for contingencies and post-war $\$ 2.25$ 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, $\$ 7,722,539 ;$ earned surplus, $111,039,589 ;$ com-
mon shares ( 13,617 ) in treasury, Dr $\$ 266,728 ;$ total, $\$ 53,342,223$ -
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 $51 / 2$ che convertible preferred stock at $\$ 115$ per share, plus accued dividends
amounting to $\$ 1.37 / 2$ per share. Payment will be made at the Cen-
tral Hanover Bank \& tral Hanover Bank \& Trust Co., redemption agent, 70 Broadway, New
York, N. Y 3 These shares may be converted until the close of business on June stends will be made upon such conversion.: No adjustment of divi In connection with the call for redemption on June 30 , 1944, of
all of the outstanding $51 / 2 \%$ 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 avallable from disposal of one
of the company's capital assets and through satisfactory banking
 -V. 159, p. 1145.
Davis Coal \& Coke Co.-Pays 25-Cent Dividendthe common stock April 10 paid a dividend of 25 cents per share on compares with $\$ 1$ per share paid on Sept. 13, last year, the only pay-
ment 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 $\$ 1,860,000$ $21 / 2 \%$ equipment trust certificates series C. The certificates 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 Adjourned-
Erforts of a group of Cleveland brokers and business men headed by
Frank C. Gee, George B. Ralston and R. B, Dennis to gain representa Frank on the board of directors failed when D. D. T. McMillan, Presidente
tion
adjourned the annual meeting last week without permitting ado mined 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 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 Mr: McMing , scheduled action followed the question of legality of manage-
ment 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
the 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 |  |
| :--- | :--- |
| Gross earnings from utility operations. | 1944 | Utility expenses:

Operating and maintenance charges, current
appropriations to retirement (ciepreciation)
reserve, etc.
$\begin{aligned} & \text { Norma1 tax and surtax } \\ & \text { Excess profits tax }\end{aligned}$


Net income
$\mathrm{V}, 159, \mathrm{p} .1249$$\overline{\$ 9,036,790} \overline{\$ 8,235,350}$
Dixie Cup Co.-To Pay 25-Cent Common DividendThe directors on April 13 declared a dividend of 25 cents per share
n the common stock, no par value, payable May 19 to holders of 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
The directors also declared the usual quarterly dividend of $621 / 2$ cents
per share on the class A stock, no par value, payable July 1 to holders
of record June $10-\mathrm{V}$. 158 , 193 .

## Dominion Gas \& Electric Co,-Bonds Called

ee International Utilities Corp. below.--V. 158, p. 484.
Dow Chemical Co. (\& Subs.)-Earnings-
 **After interest, depreciation and Federal income taxes and excess profits tax. tArrived at after providing $\$ 5,617,171$ for amortization of
completed facilities covered by certificates of necessity and $\$ 10,502,234$ completed facilities covered by certificates of necessity and $\$ 10,502,234$
for Federal normal surtax and excess profits taxes. †On $1,248,706$
shares of common stock outstanding Note-Earnings for the nine months ended February include divi-
dends of $\$ 400,000$ received from an associated company and compare
with dividends received of $\$ 700,000$ and $\$ 1250,000$ for the dends of $\$ 400,000$ received from an associated company and compare
with dividends, reeeived of $\$ 700,00$ and $\$ 1,250,00$ for the nine
months ended Feb. 28, 1943 and 1942 , respecticely.-V. 159, p. 1350 .

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

Quarter Ended March 31-
Nett sales
Net profit
Common shares outstanding
${ }^{*}$ After charges and Federal taxes.--V. 158, p. 2190.
Ebasco Services Inc.-Weekly Input-
For the week ended April 13, 1944 , the System inputs of client operAmerican Power \& Light Co., Electric Power $\&$ Light Corp. and Nai-
and tional Power \& Light Co., as compared with the corresponding, week
during 1943 were as follows: _-Thousands of Kilowatt-Hours-
 The above figures do not include the system inputs of any companies
not aypearing in both periods.-V. 159, p. 1553.
El Paso Electric Co. (Del.)-Earnings-


Breferred dividend requirements
Ralnnce for mmmon
V. 159, p. 1351 .

El Paso Electric Co. (Texas)-EarningsPeriod Ended Dec. 31 .
perating revenues.

## Operation Maintenance

| Deperciation ---...-- |
| :--- |
| Federal tnocme taxes... |

Net oper. reverues....
Other income, net....
Balance -
Belance
V. 153 p 214

Engineers Public Service Co.-To Buy Stock-
 stock on the New York Stock Exchange, or at private sale, at not in
excess of \$100 per shape and accrued dividends, over aperiod of four
siter months unless such period is hereafter extended or limited by the said
Commission. All preferred stock acquired is to be cancelled and $\underset{\text { A notic }}{\text { retired. }}$
A notice to the preferred stockholders says, in part: "The company
has not been authorized to invite tenders of preeterred stock from its has not been authorized to invite tenders, of preierred stock irom its
stocknciderss and oonsequently this notice is given you for the puppose
of information only and must not he construed as an invitation from of information only and must not ne construed as an invitation from
othe company inviting you to offer preferred stock to the company.: the company invitin
v. 159 . p. 1533 .
Fansteel Metallurgical Corp.-Issues Booklet-
 "Hunter, Chief Engineer of the company's electronics division.-V. 159,
p. 1250.
Federal Water Service Corp.-SEC Denies Application The SEC on April 17 ruled for a second time that officers of Federal Water Service corp, whin pprchased its preferred stock during the
course of reorganization, should not receive new securities on an equal
footing with steck held by putblic investors. The case was remanded
 allowed cash in the amount they had paid for the stock purchased,
plus 4. interest from date of purchase io the date the plan beeame
effective. In its latest opinion the commission reiterated its view

Follansbee Steel Corp.-New Chairman-
Luuson Stone. President, has also been elected Chairman, to suc-
ceed John Follansbee, who will continue as a director and will be

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



Foster Wheeler Corp.-Special Offering-A special offering of 5,700 shares of $6 \%$ preferred stock (par \$25) was completed on the New York Stack 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 $\$ 9,880,000$, end that the net loss for the year amcunted to $\$ 2,308$.
Contrate work pertormed during the year 1942 was stated
 25 cents per share,
1927.
Proxies Sought-
Leon D. Sterling and Edmund Wright, 50 Broad St., New York, N. Y.,
 meeting of stockholders .Mayy 1,1944 , in opposition to the president,
rice president rice president and treasurer of the corporation, wh
proposed by the management."-V. 157, p. 1081...
(Peter) Fox Brewing Co.-Extra Distribution-
The directors have decialared an extra dividend of 25 cents per share
Th the usual quarterly dividend of 25 cents per share on the common


Froedtert Grain \& Malting Co.-Earnings| 6 Months Ended |
| :--- |
| Janury 31,1944 |

 S.lings and administrative expenses Net profit from malt sales
Other income

## Gross income Income charges

Thcome charges
Federal nom nome and surtax

| $\$ 1,193,791$ |  |
| :---: | :---: |
| 464,214 |  |
|  | $\$ 2,361,705$ <br> 464,214 |

$\underset{\substack{\$ 729,577 \\ 5,123}}{\$ 1,897,492} \underset{5,123}{ } \overline{\substack{\$ 1,803,051 \\ 3,756}}$

Federal normal incoine and surtax
Feederal excess profist tax
Wisconsin and Minn tico

 and acoount receivate, at oct or or lower (less reserve of $\$ 45,55$ ), s1;
land, buldings, machinery, etc. (less reserves for depreciation and
 total, $99,675,044$.
Liabilities-Bank 1 loans, $\$ 1,550,000$; accounts payable, trade, $\$ 140,881$;

 surplus, 2252 .

## Fundamental Investors, Inc.-Report-

Statement of Income for Three Months Ended March 31, 1944 Income-cash dividends
Expenses
Provision for Feden
 " Before deducting net loss on sales of investments charged directly $\quad$ Balance Sheet, March 31, 1944
Assets-Investments, at market quotations (cost, on basis of specific certificates purchased, $\$ 8,926,389$ ), $\$ 9,802,0$ receivable, $\$ 18,135 ;$ receiv-
custodian agreement, $\$ 620,952$ ivivend
able on subscriptions to capital stock, $\$ 1,544$; deferred charges, $\$ \$, .056$; cash on deposit
total, $\$ 10,447,534$.
Liabilities-Dividend payable Apri1 15, 1944, $\$ 103,618$; payable for
own own capital stock purchased, $\$ 11,636$; accounts payable for securities
purchased, $\$ 4,599 ;$ management fee and other acrued expenses, $\$ 6,452$; provision for Federal income tax and surtax, $\$ 2,000$; provision Federal capital stock and miscellaneors,
scrip and unclaimed dividends, s., 57 ; capital stock ( par, $\$ 2$ ), $\$ 941,980$;
capital surplus, $\$ 9,227,483$; deficit, Dr $\$ 734,705$; unrealized net appreciacapital surplus, $\$ 9,227,483$; deficit, Dr $\$ 734,705$; unrealized net appreci
tion of investments, $\$ 875,611$; total. $\$ 10,447,534 .-$ V. 159, p. 1352 .

## General Capital Corp.-Earnings-

## 3 Mos. End. Mar. 31- <br> $\qquad$ <br> 1942 $\$ 42.940$ 8,303

$\begin{array}{llrlll} & \text { Net income } & & \$ 2,404 & \$ 39,608 & \$ 34,637\end{array} \quad \$ 30,323$ "Exclusive of gains or losses, realized and unrealized, on securities.
The 1944 income of $\$ \$ 2,404$ is before adjustment credit of Federal
tax accrual of prior year in amount of $\$ 1,661$.

## Balance Sheet, March 31, 194

Assets-Cash in bank-demand deposit, $\$ 358,807$; accounts receivable for stock of General Capital Corp. sold, not delivered, $\$ 32,786$; acinterest 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, $\$ 6,974,324$. Lisbilites Accouns $\$ 11,909$; accounts payable for stock of General Capital Corp. purprovision for accrued Federal and State taxes, $\$ 15,817$; net assets
represen represented by 211,005 shares of stock, par
$\$ 6,884,841$; total, $\$ 6,974,324$.-V. 158 , p. 2468 .

## 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 offi-
cors of the company. Total of $\$ 67,290$ was distributed under the plan
The plan provides that $121 / 2 \%$ of the company's profits for this year
for the year before Federal taxes on income but after deducting dividend require-
ments for the $\$ 7$ preferred stock and $\$ 2$ per share on common stock, ments for the $\$ 7$ preferred stock and $\$ 2$ per share on common stock,
be distributed $\$$ as follows: ${ }^{2} \%$ to B. G. Meyer, President; $21 / 4 \%$ to
William Best, Vice-President; $21 / 4 \%$ to Richard Bondy, Jr., Vice-President, if he returns to active service with the company, and the re-
maining $5 \%$ to other employees and officers in the discretion of Mr. General Electric Co,-Earnings-

| 3 Mos. Ended Mar. $31-$ | 1944 | 194 | $\$$ | $\$$ | $\$$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Net sales billed Costs, expenses, etc.,

charges 286,480,104 $\xlongequal{203,034,337} \xrightarrow{137,496,756} \xrightarrow{98,664.614}$ Income from sales_
Other income (net)
Total income

Fed. income \& excess | $68,144,102$ | $74,837,766$ | $53,364,352$ | $31,196,093$ |
| ---: | ---: | ---: | ---: |
| $3,240,303$ | $1,604,810$ | $1,965,422$ | $2,181,876$ | Fed. income \& excess

profits taxes
Est. post-war tax refund Prov. for conting. and
post-war adjustment $\begin{array}{llllll} \\ \text { post-war adjustments } & 5,550,000 & 6,000,000 & 8,000,000 & 4,000,000\end{array}$ Profit avail. for divs.
Earnings per share $\overline { 7 1 , 3 8 4 , 4 0 5 } \overline { 7 6 , 4 4 2 , 5 7 6 } \longdiv { 5 5 , 3 2 9 , 7 7 4 } \longdiv { 3 3 , 3 7 7 , 9 6 9 }$ $61,000,000 \quad 66,000,000 \quad 37,000,000 \quad 18,000,000$ $\frac{5,550,000}{10,384,405} \frac{6,000,000}{\frac{8,000,000}{4,000,000}}$ 28,845,927 shares issué
Television Broadcasting-An official statement says in part:
An offic'al 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 have taken advantage of the plan and have reserved this type of
equipment for early post-war delivery. Today we are announcing
Tlad It follows the our Television Equipment Reservation Plan. It follows the same
general outline of our previous plan. It enables organizations inter-
ested in entering television broadcasting to reserve their equipment general outline of our provious plan. It enables organizations inter-
ested in entering television broadcasting to reserve their equipment
now and obtain a priority listing on our post-war production sched now and obtain a priority listing on our post-war production sched-
ules. In line with our previous plan, we have established War Bond
deposits which will reserve complete television. broadcasting systems 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 and associated equipment, thus assuring will enable General Electric
possible delivery of the apparatus it
to plactory and manpower requirements for the most efficient production of television broadcasting equipment after the war. CCopies of our booklet 'Television Broadcasting Post-war' and our
Television Equipment Reservation Plan have been mailed to the man agers and chief engineers of all broadcast stations in the country,
to executives of the motion picture industry, to all newpaper pub-
lishers and editors, to all large department stores and all others who may be interested in television broadcasting."-V. 159, p. 155
General Shareholdings Corp.-Quarterly Report-
Net assets before deducting bank loans were $\$ 14,486,663$ on March
31, 1944 as compared with $\$ 11,004,340$ at Lec, 31,1943 and $\$ 13,258,230$ 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 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 accrive 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 sheragos werre son stock, respectively, while the net assets on March
31, 1943 were equivalent to $\$ 113.03$ per snare of preferred stock and
3 5 cents per share of common stock, respectively.
Total bond holdings of the company represented abont $9.8 \%$ of
gross assets while the preferred stock portfolio accounted for $7.6 \%$ Total bond holdings of the company represented abont
gross assets while the preferred stock portfolio accounted for $7.6 \%$
and conmen stocks for 77.5 . The company's investment in stock
of North American Co continues to be its principal holdine, renreof North American Co. continues to be its principal holdinの, renre-
senting about 19.2, of aross assets. Takèn as a whole. public, utility
common stocks were $26.0 \%$ of gross assets, oil stocks $10.0 \%$ automo-
biles and accessories $5.9 \%$, bullding equipment and renc

|  | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Income-Interest | \$13,812 | \$15,170 | \$7,778 | \$10,095 |
| Dividends | 103,437 | 150,827 | 177,234 |  |
| Taxable securities | 52,888 |  |  |  |
| Total income | \$170,138 | \$165,997 | \$185,013 | \$221,828 |
| General expense | 19,421 | 20,047 | 19,628 |  |
| Interest | 13,790 | 15,000 | 19,664 |  |
| Taxes - | 1,012 | 2,449 | 2,342 |  |
| Net income | \$135,915 | \$128,501 | \$143,379 |  |
| Divs, paid on $\$ 6$ cum. conv. pref. stock | 136,0 | 136,094 | 136,094 |  |
| *Before profit (or loss) | on sale | securities |  |  |
| Note-The unrealized | reciation | investm | 5 on | 31, 1944 |
| Bala | e Sheet, | Dec. 31, $\text { reh } 31 \text {, }$ |  |  |
| Assets-Cash in bank securities-at cost, $\$ 315$ 910; receivable for sec receivable, $\$ 37,698 ; \mathrm{sp}$ agreements to sell secu |  |  | U. S. securitie idends and $\$ 15,663$, | vernmen \$14,915, interes |
| Liabilities-Dividends | ayable, | \$14,5 | due | ecu |
| loaned against cash, $\$ 1$ reserves for expenses, | 700; due es, etc., | securitie | purchased | \$137,350 |
| 1945, interest $2 \%$ per a | um, \$2,650 | 000; unre | zed profit | on sale |
| hen issued contracts, | 18,881; - \$6 | umulativ | conve | preferred |
| stock toptional stock d | idend ser | , stated | ue $\$ 25$ | er sha |
| \$2,268,750; common sto | (\$1 par) | \$1,602,432 | surplus, | 8,938,04 |
| ,663,577.-v. | p. 638 |  |  |  |

## Steel Wares, Ltd.-Sale or Subsiry MacDonal

 Manufacturing Co., Ltd., to the Continental Can Co. of Canada, Ltd. tion, which involved more than $\$ 2,000,000$, will place General stee ares in a better position to redeem its first mortgage bonds outInterest on the company's bonds amounted to. $\$ 225,088$ in 1943 . that the company's subsidiary G. S. 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 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 preterred
ato May Refund Preferred Stock-
Plans to refund the $7 \%$ participating preferred stock on a lower
dividend basis have been under continuous consideration by the direcors and have reached an adren continuous consideration by the direcTo Pay 44-Cent Participating Dividend - Annual Report
Thare directors have declared a participating dividend of 44 cents per 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
and on May 24,38 cents.


$\begin{array}{llll}\quad \$ \text { Surplus as at Dec. } 31 & \$ 675,040 & \$ 660,095\end{array}$ ${ }^{*}$ An amount of $\$ 50,000$ has been transferred in 1943 and in $\$ 1.842$ deferred expenditure in connection with Reorganization of Funded in 1943 and $\$ 94,342$ in 1942 . \$Of which $\$ 20,191$ at Dec. 31 , 1943 , and $\$ 28,667$ at Dec. 31,1942 , is subject to distribution as
pating cash dividend to preferred stockholders when declared

| Assets- | 1943 |  |
| :---: | :---: | :---: |
| Cash | \$853,185 | \$854,844 |
| Dominion of Canada bonds | 1,004,584 | ,500,000 |
| Accounts receivable (less res | 714,507 | 1,046,851 |
| Sundry debtors |  |  |
| Inventories, | 3,329,386 191492 | - ${ }^{1} 641,342$ |
| Refundable portion of excess |  |  |
| Mortgages, 9 et | 33,701 | 147,573 |
| Investment in sub. company not | 18,527 | 22,141 |
| Expenditure in connection with reorganization of funded debt $\qquad$ | 385,061. | 435,061 |
| Fixed assets | 3,205,557 |  |
| Total | \$19,977,103 | 20,016,98 |
| Liabilities |  |  |
| Accounts pay. | \$806,017 | \$867, |
| \#Income \& excess profits ta |  | ${ }_{40,527}$ |
|  | ${ }^{654,920}$ | 50,937 |
| accrued bond interest |  |  |
| Reserve for depreciation |  | $\cdots$ |
| First mtge. bonds of a | 36,000 4726,500 | 5,415,500 |
| First mortgage bond | 4,500,000 | 4,500,000 |
| $7 \%$ preferred shares | 1,111,014 | 1,111,014 |
| ${ }^{\text {* }}$ Common stock | 675,040 | 660,095 |
| ned surplus | 191,492 | 94,342 |

${ }^{-}$Retal

\$19,977,103 \$20,016,989

Georgia \& Florida RR.-Earnings-
period-
Week End. April 7
Operating revenues
$\begin{array}{cc}1944 & 1943 \\ \$ 41,000 & \$ 40,850\end{array}$
Jan. 1 to April 7-
$\begin{array}{ll}1944 \\ \$ 613,108 & \$ 512,910\end{array}$
Georgia Southern \& Florida-Earnings
Calendar Years-
Gross operating re $\begin{array}{r}1943 \\ \$ 7,353,43 \\ 3,833,71 \\ \hline\end{array}$

19418
$3,594,41$
$2,544,32$

Net revenue from operation_-...- | $\$ 3,519,717$ |
| :---: |
| $\$ 2,136,528$ |

$\begin{array}{llll}\text { Taxes. } \\ \text { Equipment and joint facility rents.. } & \begin{array}{l}1,918,380 \\ 42,955\end{array} & \begin{array}{ll}814,859 \\ 325,869\end{array}\end{array}$
$\begin{array}{lrrrr}\text { Railway operating income } & \$ 1,189,382 & \$ 995,800 & \$ 524,290 \\ \text { Other income } & 15,018 & 8,430 & 7.572\end{array}$

Income over charges


Gillette Safety Razor Co. (\& Subs.)-Earnings-




 Ass a result of receiving ihese funds the company will probably not
reeeive quarterly dividends from a foreign mubsidiary which it was


 pected that renesotiantion will materially affect the income as reported,
if at all.- V . 159 , p. 1251.
Goebel Brewing Co.-Earnings-

 *After all ch
income taxes.
Note-For the three months ended. March, 31, provisoin for Federal.
ncome tates amounted to $\$ 67,50$ in $1944, \$ 53,650$ in 1943 and $\$ 47,425$
in 1942 -
Goldblatt Bros., Inc.-Common Dividend Outlook-
Morris Goldblatt, President, at the annual meeting held last week,
tated that. here is no possibility of a dividend on the common stock this year because of war merchandising conditions and high taxes.
He stated hat warehousing activities have been. satisfactorily co-


## Gulf States Utilities Co.-Earnings-


Operation
Depreciation
Amort. of plant acquisi-
Amort. of plant acquisi
tion adjustments.
Federal income taxes.
Net oper. revenues
Other income, net
Balance -and amortiz.
 .Balance for common stock and surplus_--- $\$ 1,624,132 \overline{\$ 1,118,202}$

- V. 259, p. 216 .
Gulf, Mobile \& Ohio RR.-Fourth Annual Report-
As of Dec. 31, 1942, company had outstanding long-term indebtedness
of $\mathrm{S} 35,819,117$, including the unpaid balance of certain Diesel switching of $\$ 35,819,117$ including the unpaid balance of certain Diesel switching $\$ 3,975,000 \mathrm{GM} \& \mathrm{~N} 51 / 2 \%$ bonds; $\$ 5,744,000 \mathrm{GM} \& \mathrm{~N} .5 \%$ 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 serially for the next 10 years at an
average interest rate of $3.49 \%$ The RFC purchased an issue of 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 were paid and retired. This brought about a reduction in funded debt of $\$ 3,099,000$. interest saving in connection with the retirement of 1950
The annual
maturities and the issuance of the collateral trust bonds amounts to $\$ 283,275$.
In adition to the reduction in funded debt of $\$ 3,099,000$ mentioned
above, funded debt was also reduced in the above, funcent of paynents of equipment-trust certificates, of notes covering
aiccount
Diesel equipment. purchase of bonds for sinking fund purposes and dest retirement, making total debt reduction of $\$ 3,816,334$, Notes were


## During the year 1943 the company handled $492,000,000$ more ton miles of revenue freight than in 1942 but the average amount re

## ceived for each ton mile declined from 8.18 mills to 8.01 mills, the

## ncreases enjoyed in para, to the large connage of petroleum handled at oxtremely low emergency rates and to the fact

 f the traffic was for military purnoses subject to land a grant rates, $\$ 1,600,000-\$ 500,000$ more for the year amounted to approximately1942. Ty the management for the complete diecelization of the submitted

| $\$ 800,000$ and $\$ 1,000,000$ per annum could be effected after completion of the program. <br> The estimated cost of the number of Diesel units needed to handle the expected traffic is $\$ 9 ; 000,000$. |  |  |  |
| :---: | :---: | :---: | :---: |
| Income Aecount for | r Calendar | Year |  |
| Freight revenues |  | 194 |  |
|  | 3,039 | 736 | \$22,122,768 |
| Passenger reyenues - ----------- | 2,700 | 1,361,108. | 619,7 |
|  | 760,926 | 734,806 | 720,8 |
| Total incriental revenue---------------- | 361,981 | 347,1 |  |
|  | Dr4,257 | Dr6,484 | Dr2,9 |
| Total railway operating revenues Maint of way and structures |  | \$33,173,151 |  |
|  | 5,866,663 | *4,509,984 | 3,377, |
| Maintenance of equipment-------- | "6,010,379 | ${ }^{\text {4 } 4,968,039}$ | 3,721,102 |
| Traffic | ,060,647 | 1,047,947 | 1,039,671. |
| Transportation | 10,298,459 | 8,938,161 | 6,834,2 |
| Miscellaneous operations ----------- | 168,540 | 95,886 |  |
|  | 1,315,327 | 1,114,965 | 1,114,2 |
| Transportation for inyestment.--i- |  |  | Cr12,5 |
| $\sim$ Net revenue from ry. operations_ | 13,138,680 | \$12,498,1 | \$7,521,323 |
| Federal income taxes | 2,806,900 | 2,603,860 | 758, |
| State income | 182,473 | 212,640 | 22,0 |
|  |  |  | 616.651 |
| Payroll taxes ---------------------- | 1,070,874 | 1,039,878 | 1,033,203 |
| Railway operating income Net rents, Dr | ,119,474 | \$7,846,769 |  |
|  | 2,200,539 | 2,198,101 | 1,364,5 |
| Net railway operating income Other income $\qquad$ | 18,935 | 648,688 |  |
|  | 185,588 | 167,262 |  |
| Total income $\qquad$ Miscell. deductions from income.-- | 104,523 | 815,930 | 792,9 |
|  | 32,844 | 19,017 |  |
| Income avail. for fixed charges__ Fixed charges Contingent charges $\qquad$ | \$6,071,679 | \$5,796,913 | \$3,775,475 |
|  | 1,351,307 | 1,417,336 | 1,410,710 |
|  | 392,204 | 349,361 | 350.857 |
| Net income | 4,328,168 | ,030,21 | 013,908 |
|  |  |  |  |
| *Includes $\$ 517,266$ in 1943 and $\$ 252,970$ in 1942 for amortization of defense projects in excess of ordinary depreciation charges. |  |  |  |
| Assets- Comparative General Balance Sheet, Dee. 31 |  |  |  |
|  |  |  |  |
| Investment in road and equipment, etc. - |  | 74,237,521 | 4,735,235 |
|  |  | 5,319,486. | 4,791,141 |
| Temporary cash |  | 3,498,100 | 3,851,300 |
|  |  |  |  |
| Loans and bills receivable- |  | 3,878 | 9,77 |
| Net balances receiv. from agents \& conductors Miscellaneous accounts receivable |  | 865,561 | 735.817 |
|  |  | 2,478,865 | 1,108,707 |
| Material and supplies |  | 2,344,953 | 1,868,936 |
| Interest and dividends reecivable |  | 19,721 | 11.967 |
| Other current-assets |  | 92,656 | 107,99 |
| Rents receivableDeferred assets |  | , 31 |  |
|  |  | 120,331 | 88. |
| Unadjusted debits |  | 3,214,974 | 3,353,9 |
| Total -- \$93,055,597 \$91, 183,213 |  |  |  |
| Liabilities |  |  |  |
| Common stock ( 590,420 |  | \$8,265,890 | 88,265, |
|  |  | 28,443,475 | 28.442.475 |
| Long-term debt |  | 30,994,994 | 35,186,783 |
| Bonds and equipment (current)Traffic and car-service balances |  | 1,180,639 | 632,335 |
|  |  | 404,685 | 344,594 |
| Audited accounts and wages payable------- |  | 2,898,403 | 1,500,401 |
| Miscellaneous accounts payable..--------------- |  | 120,010 | 120,531 |
|  |  |  | 128,537 |
| Unmatured interest accrued |  | 349,623 | 518,9 |
|  |  | 47,550 |  |
| Unmatured rents. acci |  | 4,469,424 | 4,012.446 |
| Other current lia |  | 505,654 | 691.9 |
|  |  | 38,876 |  |
|  |  | 8,718,736 | 6,972,035 |
| Unadjusted creditsCorporate surplus |  | 6,380,543 | 4,277,246 |
| Total $\qquad$ \$93,055,597 \$91,183,213 |  |  |  |

## - (M. A.) Hanna Company-Earnings-

| Period- $\quad$ | Quarter Ended Mar. 31 | Cal. Year |
| :---: | :---: | :---: | :---: |
| 1943 | 1943 |  | $\begin{array}{lcccc}\text { Period- } & 1944 & 1943 & 1943 \\ \text { Net. income after all charges_-_ } & \$ 1,690,303 & \$ 1,815,252 & \$ 8,781,145 \\ \text { Interest on long-term debt_-_-_ } & 20,481 & 39,215 & 13150\end{array}$ $\begin{array}{lrrrr}\text { Interest on long-term debt_-_-_-_-_ } & & 20,481 & 39,215 & 132,500 \\ \text { Federal taxes. } & 414,470 & 673,711 & 2,411,501 \\ \text { Depreciation, and depletion } & .411,939 & 248,270 & 1,895,944\end{array}$


|  | \$843,414 | \$854,056 | $\$ 4,341,200$ |
| :---: | :---: | :---: | :---: |
| Preferred dividends | 160,663 | 160,663 | -642,655 |
| Common dividends | 252,881 | 249,806 | 1,506,861 |
| Preferred shares outstand | 128,531 | 128,531 | 128,531 |
| Earnings per preferr | \$6.56 | \$6.64 | \$33.7 |
| Common shares ou | 1,016,961 | 1,016,961 | 1,016,9 |
| Earnings | \$0.67 | \$0.6 |  |

## 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 rec-
ord May 11. A similar distribution has been made each quarter since
and including June 3, 1943, while on March 2, 1942, a dividend of $371 / 2$ and including June 3, 1943 , while on March 2, 1942, a dividend of $371 / 2$
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 $\$ 23 / 8$ per share. Com pany was formerly known as Harvill Aircraft Diecasting
Corp.-V. 158, p. 3910 .

Haverhill Gas Light Co.-EarningsPeriod End: March 31-
Operating revenues
Operating
Operation
Meration
Mantenance

| 1944-M | h-1943 |
| :---: | :---: |
| \$58,224 | \$53,926 |
| 36,566 | 36,061 |
| 2,183 | 2,271 |
| 9,822 | 8,791 |
| \$9,652 | \$6,803 |
| 744 | 175 |
| \$10,396 | \$6,979 |
| 2,917 | 2,917 |
| \$7,480 | \$4,062 |
| 50 | 46 |
| \$7,430 | \$4,016 |

$\begin{array}{r}1944 \\ \$ 63,57 \\ 402,00 \\ 31,6 \\ 102,9 \\ \hline \$ 101, \\ 4, \\ 4, \\ \hline \$ 106 \\ 35, \\ \hline \$ 71, \\ \hline \\ \hline \$ 71, \\ \hline\end{array}$
Mos. -1943
$\$ 552.644$
380667

Net oper. revenues
Non-oper, income (net)
Balance----------
Retire. reserve accruals Gross income
Interest charges

Dividends declar
(The)-Hecht Co. - Stock to Be Distributed-
Sachs \& Co. looking to negotiations are now under way with Goldman, of the company, which has been closely held by members of the Hecht
family since the business was founded in 1874 The eight retail stores including branches in Washington, Baltimore, 'New
York, and Easton, Md., which had an estimated sales volume of mor York, and Easton, MC., 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 ast which until now has not been opened to public ownership although last
year about $\$ 5,300,000$ of the. outstanding $41 / 4 \%$ preferred stock was
purchased from stockholders by a number of large life insurance com
panies for investment. The proposed sale is panies for investment. The proposed sale is expected to in involve nom-
more than about 200,000 shares or about $25 \%$ of the outstanding comAll the stores were founded by the management, with the develop-
ment of the business being financed almost entirely out of earnings The leading stores of the conntpany are located in' Washington, D. C.,
and Baltimore. The Washington unit is one of the principal and Baltimore. The Washington unit is one of the principal stores in company. It Is located at 7th and $F$ Streets, and was established in
1896: In Batimore, The Hub and the Hecht Brothers units are among
the city's. leaders in wearing apparel and in the home furnishings
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 DividendsThe 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 May le, June 20 and July 18, respectively. A like amount, previously 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,
28, year-end dividend of 70 cents per share was. paid on Jan. adaition, 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(Including Wholly-Owned Subsidiary Companies)

6 Mos. Ended- Feb. $29,{ }^{\prime} 44$ Feb. 28, '43 Feb. 28, ' 42 | Profit from oper. after all charges |  |  |  |
| ---: | :--- | ---: | ---: | ---: |
| of mfg., dist. \& management |  |  |  |
| Other income | $\$ 10,16 c, 873$ | $\$ 12,458,009$ | $\$ 7,402,922$ |


 Earnings per shar
-V .159, p. 448 .

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

| Month of January- |
| :--- |
| Gross reveulues from transportation_-............ |



Howe Sound Co.-Earnings-

| 3 Mos. End. Mar. $31-$ | 1944 | 1943 | 1942. | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Net value of metals sold | \$2,515,330 | \$2,308,141 | \$2,311,893 | \$2,025,198 |
| Operating expenses .-- | 2,167,945 | 1,589,123 | 1,563,557 | 1,573,396 |
| Operating income | \$347,384 | \$719,017 | 8,3 | 451. |
| Other income | 15,667 | 10,494 | 5,262 | 15,0 |
| Total | 363,051 | \$729,5 | \$753, | \$466,836 |
| Depreciation | 76,978 | 117,79 | 144,803 | 66. |
| Net income | \$286,074 | \$611,717 | 608,795 | 300,48 |
| Prov. for U.S. Fed. inc. |  |  |  |  |
| ${ }^{2}$ taxes and Canadian |  |  |  |  |
| \& Mexican inc. taxes | 92,561 | 182,680 | 143,282 | See |
| Neti income | \$193,513 | \$429,037 | \$465,513 | \$300,4 |
| arnings per share on capital stock |  |  |  |  |
| xes include |  |  |  |  |

Hummel-Ross Fibre Corp.-Earnings-
12 Weeks Ended Mar. 13-
Net sales
Net
 $\begin{array}{rlrrr}\text { Federal income and excess profits taxes and } \\ \text { State income taxes } & 288,529 & 73,122\end{array}$ Net profit

## Common sh Earnings

portwar adjustments -V . 150 p. 138

## 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 stock, par were as follows: Aug. 10, 30 cents; and Dec. 10, 70 cents.
-V. 158, p. 2253.

Illinois Power Co.-To Pay \$1 Preferred DividendThe directors on April 14 declared a dividend of $\$ 1$ per share on the
$5 \%$ cumulative convertible preferred stock, par $\$ 50$, payable June 1 5o cumulative convertible preferred stock, par $\$ 50$, payable June 1
to holders of record May 2 . This compares with $621 / 2$ cents per share
paid. on March 1, last. Payments in 1843 -were as follows: March 1, paid, on March 1, last. Payments in 1943 .were as follows: March 1,
June 1 and Sept. 1, $621 / 2$ cents each, and Dec. 1, $91 / 2$ cents. just dectared is the current quarterly dividend and $37 / 2$ cents is on
account of arrearages on this preferred stock. In 1941,25 cents 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 a rrearages on the preferred stock: The board of directors believes that in view of the recent refunding, the company can
piroperry pay a larger amount on arrearages than has been paid
during the past three years. Accordingly, it is' proposed, so long as the eanrings 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 cumulative convertible preferred stock until the arrearages on this
stock are paid. The board of directors will review the situation stock are paid. The board of directors will review the situation
toward the end of the year to determine whether a larger amount
than $371 / 2$ cents per share per quarter may be paid on account of airrearages. The arrearages on the preferred stock, upon account of
the dividend just declared, will amount to $\$ 7.73$ per share."-V. 159 ,

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 $\$ 1043 / 4$ per stock is redeemable in whole or in part at $\$ 1043 / 4$ 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, follows: 17,098 shares at $\$ 110$ per share, requiring, $\$ 1,880,780$; ${ }^{\text {, }} 567$
shares owned by company's parent, General Telephone Corp., at latShares owned by company's parent,
ter's cost, requiring, $\$ 130,850$; total, $\$ 2,011,630$.

[^0]| largest municipalities served are Kewanee, Monmouth, Macomb, Lincoln, Belvidere, Carbondale, Lawrenceville, Harrisburg, Marion and Mt. Carmel. |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Company owns toll lines which provide toll service between various |  |  |  |
| exchanges of other telephone companies. Toll service to other points |  |  |  |
|  |  |  |  |
| Bell Telephone Co., American Telephone \& Telegraph Co. and certain |  |  |  |
| other telephone companies. Such tons ing agreements or interchange contracts with these connecting com- |  |  |  |
|  |  |  |  |
| panies. |  |  |  |
| shares of the stock severally underwritten are as follows: |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mitchum, Tully \& Co.--- 2,625 |  |  |  |
|  |  |  |  |
| Merrill Lynch, Pierce, Fen- <br> ner \& Beane $2,625$ |  |  |  |
| Years Ended Dec. 31 |  |  |  |
|  | 1943 | 1942 |  |
| Operating revenues |  |  |  |
|  | 2,2 | 4,7 | 3,426 |
| Total operating revenu |  |  |  |
|  |  |  | 2,108,347 |
| Net operating income---------- |  |  |  |
|  | 5,08 |  |  |
| Net earningsInterest and other deductions---- |  |  |  |
|  |  |  |  |
| Net income before special charge. | \$301,728 | 297 |  |
|  |  |  |  |
| Net income |  |  |  |
|  | 111.990 |  |  |
| Divs. on $\$ 6$ preferred stock <br> Divs, on common stock. -V. 159, p. 1447 | 131,25 |  |  |
|  | 1,251 | 126,87 |  |

Illinois Traction Co.-Hearing April 27An ainended plan for the dissolution of company will be considered
 disssolving. Holders of the $561 / 2$ pubbicic
be paid $\$ 50$ a share. $-V .136$, p. 2422 .

## Indiana Harbor Belt RR.-Annual Report <br> come Account for Calendar Years






| Net railway oper. income_---.-. | $\$ 1,069,891$ | $\$ 1,722,155$ | $\$ 1,886,011$ |
| :---: | ---: | ---: | ---: | ---: |
| Other income | 78,608 | 50,484 | 46,804 |



 " $8 \%$ in $1943,12 \%$ in 1942 and $15 \%$ in 1941 charged to accumulated
surplus.
General Balance Sheet, Dec. 31,1943
Assets-Investments in road, equipment, etc., $\$ 25,491,950$; cash, Assets-Investments in road, equipment, etc, $\$ \$$, $\$$ special deposits,
$\$ 1,944,885 ;$ temporary cash investments, $\$ 3,975,000$,
$\$ 21,793 ;$ 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, $\$ 34,705 ;$ deferred assets, $\$ 48,181$; unadjusted debits, $\$ 741,099$;
total, $\$ 34,162,259$. Liabilities-Capital stock, $\$ 7,600,000$; long-term debt, $\$ 9,125,000$;
raffic and car-service balances-Cr, $\$ 2,399,093$; audited accounts and traffic and car-service balances-Cr, $\$ 2,399,093 ;$ audited accounts and
wages payable, $\$ 1,440,571$ miscellaneous accounts payable, $\$ 241,465$;
interest matured unpaid, $\$ 194,773$; unmatured rents accrued, $\$ 19,414$;

Indiana Hydro-Electric Power Co.-Merger-
See Northern Indiana Public Service Co., below.-V. 158, p. 89
Inland Steel Co.-Annual Report-
During the year company reduced its long-term debt by $\$ 3,020,000$. Of this amount $\$ 20,600$ represented the purchase and cancellation of
series $\mathrm{F} 3 \%$ bonds on April 1. 1943, to provide for regular sinking fund
equirements. In addition, $\$ 3,000,000$ of its series $\mathrm{F} 3 \%$ bonds were purchased for redemption, and paid for on Oct. 1 , 1943 , at 106 . The
longterm dett of company now consists of $\$ 32,940,00$ series F $3 \%$
bonds and $\$ 1,400,000$ of $11 / \%$ noies, $\$ 700,000$ of which fall due on July 1,1945, gnd $\$ 700,000$ on Jan. 1,1946, As a result of the calling
of $\$ 3,000,0003 \%$ bonds, 10 sinking fund requirements will have to be The total of all taxes charged against income for the year was
S22,70,654, equal to $\$ 13.90$ per share of capital stock outstanding.
This compares with $\$ 26,648,084$ equal to $\$ 163$ per share on th This compares with $\$ 266,648,084$, equal to $\$ 16.32$ per share on the
capital stock outstanding at Dec. 31,1942 . $\$$ en or will be filled for the
Claims for refund of Federal taxes have been or years $1940,1941,1942$ and 1943 under the provisions of Section 722
of the Internal Revenue Act. These claims have not been refcted in of the Internal Revenue Act. These claims have not been reflected in
the accounts of the company pending review by the Internal Revenue epartment.
II 1942 and 1943 a iotal of $\$ 4,000,000$ has been set aside in reserve
or 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 semifor 1942. During 1943, 2,785,734 net tons of finished and semiDuring 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. 1943 the company expended $\$ 4,463,000$ for new construction and improvem
approximately $\$ 8,700,000$.

retirement and post-war credit of $\$ 1,490,000$ ) in 1943 and $\$ 17.600,000$
lafter 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. $\ddagger$ ncluding premium paid and unamortized discount and
expense on funded debt retired of $\$ 190,631$ in 1943 and $\$ 247,522$ expense
in 1942.

Consolidated Balance Sheet, Dee. 31

|  | 1943 | 1.942 |
| :---: | :---: | :---: |
| Assets |  |  |
| Cash in banks and on hand | 26,333,883 | 24,951,691 |
| U. S. Government securities | 5,398,777 | 8,308,824 |
| Other marketable securities | 295,470 | 235,935 |
| ${ }^{*}$ Notes and accounts | 15,241,457 | 13,445,410 |
| $\dagger$ Inventorie | 19,269,215 | 17,492,516 |
| Finished and semi-finished | 17,7 | 11,332,262 |
| Due from employees in respect of working funds, advances, etc. $\qquad$ | 114,371 | 04 |
| Investments in and advances to associated ore mining companies (net) $\qquad$ | 2,566,608 | ,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 equipmen | 93,671,008 | 99,977,629 |
| Intangible asse | 40,6 |  |
| Deferred charges | 1,171,792 | 36,346. |
| Total | 183,380,847 | 9,932 |
| iabilities |  |  |
| Accounts payable (trade) | 9,426,575 | 6.526.117 |
| Accrued salaries, wages and | 1,956,217 | 1,579,567 |
| Accrued interest on bonds | 247,050 | 269,700 |
| Accrued taxes (other than Fed. income taxes) | 2,529,766 | 1,971,295 |
| \$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, |  |
| Operating and contingent | 10,612,918 | 10,401,425 |
| Capital stock (1,633,105 shares, no p | 62,500,000 | 60,979,309 |
| Earned surp | 54,283,025 | 51,165,685 |
| Total $\qquad$ 183,380,847 179,932,888 <br> *Less reserve for doubtful balances, claims and allowances of $\$ 886,193$ in 1943 and $\$ 851,170$ in 1942. †Less reserve of $\$ 900,000$ for possible future decline in value of certain inventories. \#Less 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. SLess 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. |  |  |
|  |  |  |
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|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

International Detrola Corp.-Operating at CapacityC. Russell Feldmann, President. and Chairman of the Board, on
April 14 announced that all manuacturing divisions of the company were operating at capacity against backlogs
tained near-peak proportions.-V. 159, p. 842 .

International Paper Co.-Annual Report-Richard J. Cullen, Chairman, and John H. Hinman, President, state in part:
In 1943 consolidated net profit of company and its subsidiaries amounted to $88,4313,808$ as compared to $\$ 7.814,319$ in 1944 , 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 re trye which was discontinued from Jan. 1, 1943 .
In accordance with the policy established in $1942, \$ 1,755,741$. repre obligations held by International Paper Co., has been deducted in ar riving at consolidated net earnings. International Paper Co. has not
recelved any funds from its Canadian subsidiaries since the midde of 1941. any funds tom than Total sales and other income amounted to $\$ 221,328,20$
increase of $3 \%$ over the corresponding figure for 1992.

## Taxation

A total of $\$ 26,187,228$ in taxes-Federal, State, local and foreign-
 decuecting \$838,547 representing United states and canalian post-war ment obligations
end of the war.
This total amount for 1943 represents 1 litle change from the $\$ 26$, 194,550 provided for taxes in 1942 . The a mount 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 earnings after all charges except such taxes as against a correspond ing figure of over $73 \%$ in 1942 .


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


$\begin{array}{llll} & \text { *Plants and properties, water power rights, etc. } & 117, \$ 02,701 & \text { 127,080,303 } \\ \text { Woodlands (less depletion and other credits). } & 24,013,515 & 24,609,118\end{array}$ Cash reserved in connection with proposed re
funding of first mortgage $5 \%$ bonds....... Cash $\stackrel{\dagger}{\text { Ancoundies }}$ Post-war excess profits tax refunds
Restricted and special den
Receivables not currently due--
Due from officers and employee.
Prepaid insurance and taxes
Depletion applicable to pulpwood in inventoryUnamortized debt discount and expense.......
Total
Liabilities-
Funded debt
Payrolls accrued
Interest accrued

Canadian and other forreign taxes accrued-----------
Other accrued taxes
Accrued stumpage dues
Miscellaneous a ccraed liabilities
Funded debt maturities and sink. funds, current
Earn. of foreign subs. since Jãn. 1, 1942, reserve
Res..for pr. years inc. taxes not finally determ
Reserve for contingencies and deferred credit
Preferred stocks
5 \% preferred cumul conv. stock
Common stock ( $\$ 15$ par)
Capital surplus
Total After deducting reserves for depreciation and obsolescence of $\$ 100$,
028,390 in 1943 and $\$ 89,750,353$ in 1942 AAter deducting reserves for
doubtful accounts of $\$ 3,244,933$ in 1943 and $\$ 3,227,264$ in 1942 . 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
recapitalization of the corpcration which was filed for the purpose of bringing its original plan into conformity wasth the conclusions of of the
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 fol lowing transactions:

1. The merger of Dominion Gas \& Electric Co. into International.,
2. The isssuance by the resulting corporation, of 95.946 $\$ 3.50$ 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 per share upon redemption except for shares redeemed pursuant to the sinking fund provision of at least $\$ 105,000$ per year when the redemp-
tion price is to be $\$ 50$ per share. tion price is to be $\$ 50$ per share.
3. The extinguishment
4. The extinguishment of all of International's $\$ 1.75$ preferred,
class $A$ and class $B$ stocks, and of Dominion's prefered and class A and of all unpaid dividend accumulations therecn, and issuance
stock, and ond
by the resulting corporation in lieu thereo by the resulting corporation in lieu thereof of 2
common stock (par $\$ 15$ ), to be issued as follows:
(a) 1.9 shares of new common stock for each share of International's 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 cach 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
the issue: the issue;
(c) One share of new common stock for each 100 shares of Inter-
national's existing class B stock, or a totnl of $12,522,652$ shares of the new common representing $4.77 \%$ of the issue;
(d) One share of new common stock for each share of Dominion's
existing common stock publicly held, or a total of 2.06 shares of the new common.
5. The redemption of Dominion's $61 / 2 \%$ collateral" trist bonds, due
July 1,1945 at the call price provided in the indenture. In connection tal 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 imme-
diately upon the issuance of our order approving the plan as amended
and without the necessity of securing prior approval for this and without the necessity of securing prior approval for this aspect made to enforce the plan.
The plan, as amended, proposes the following capitalization for the
resulting company: $\$ 3,50$ preferred stock, 95,926 shares ( $\$ 50$ par)
Common stock, $262,540.976$ shares ( $\$ 15$ par)-- $\qquad$

## Total capitalization

$\qquad$

## \$11,662,388 100.00

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 re-
demption 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 inpon the entry the SEC order will be granted in order to save investors in Inter-
national the interest charges on Dominion's debt pending proval of the plan.-V. 159, p. 1148

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

As a step in the plan of recapitalization and merger, of this corprodiontion subsidary, Dominion Gas \& Electric Co. has called for
redemption on May 15,1944, all of its outstanding collateral trust
bonds, $61 / 2 \%$ series due July 1 , 1945 , at 101 and interest. Payment
will be made at any time with full interest to May 15 , at the Guarenty 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,

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

Harry G. Willnus, Vice-President and Secretary, at the annual meetquarter of this year were ahead of the same period last year, but fhat it was difficult under prevailing conditions to make any predictions
as to prospects for the full year. While war production continues to some regular of the companay's man-hours, it replacements and hopes that permission 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 Appil 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 , April 30,
p. 291 .

| Jamaica Public Service, Ltd. (\& Subs.) - Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended Feb.- | 1944-Month-1943 |  | 1944-12 Mos.-1943 |  |
| Operating revenues .- | \$125,566 | \$104,529 |  |  |
| Deductions | 83,713 | 69,944 | 967,204 | 883,418 |
| Retirement res. accrs.- | 8,333 | 8,333 | 100,000 | 91,667 |
| 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 requ |  |  | 95,372 | 92,291 |
| Common dividends |  |  | 91,800 | 91,800 |

Kansas City Power \& Light Co.-Annual ReportCalendar Years-
Operating revenues
$\qquad$
Gas purchased
Other operation
Maintenance
Depreciation
State, local \& miscell. Federal taxes
State income taxes_-
Fed. income \& excess profits taxes
Net operating income
Other income
Gross income -
Interest on long-term debt--......-
Amort. of deltt disct,, expense and
Interest on long-term debt_--_--and
Amort. of delt diste., expense and
redemp. of prem. on refund. issues
Amort. of net prem, on
General interest, net


## Assets- Unvest plant Invents

Defcrred charges
Special deposits
U. S. Treasury notes, tax series
U. S. Treasury notes, tax series
Accounts and notes receivable

Materials and supplies

## Total

Liabilities-
Theferred stock
Common stock
Loommon stock
Long-term debt
Notes payable to banks
Aceounts payable
Accrued general taxes-............-
Federal income and excess profits
State income tax
Accrued interest
Customers' deposits
Preferred stock dividend payable
Miscollaneous current liabilities
Deferred credits
Reserves credit
Total $\qquad$
${ }^{\circ}$ Retired during January, 1944. $\dagger$ Represent
cumulative preferred stock. cumulative preferred stock. \$Represented by 525,000 shares no par
value--V. 159 , p. 936 .
Kansas Gas \& Electric Co.-Earnings$\begin{array}{ccccc}\text { Period End. February- } & \text { 1944-Month-1943 } & \text { 1944-12 } & \text { Mos.-1943 } \\ \text { Operating revenues } & \$ 803,132 & \$ 707,516 & \$ 9,025,786 & \$ 7,962,781\end{array}$ Operating expenses
Federal taxes
Other taxes Prep. ret. res. apprep.
Amort, of limited-ternm
investments
Net oper. revenues_-
Other income (nt)
 $\begin{array}{llllll}\text { Net income } & & \$ 114,367 & \$ 97,646 & \$ 1,366,868 & \$ 1,492,683 \\ \text { Dividends applicable to } \\ \text {-V. 159, p. 1354. }\end{array}$
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 additicnal 500,000 , then
we will have replaced $48 \%$. A A million yards of ballast have been liad.
similar improvements have been made on subsidiary the 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 improve-
ments have been made throughout the territory. Louisiana \& Arkansas ments have been made throughout the territory. Louisiana \& Arkansas
Ry. has had approximately -he same ratio of improvements.
There have been set up sufficient tax reserves to meet all tax liabili-
Thes ties. Our entire bonded debt of $\$ 61,000,000$ matures in 1950 . In the
past three years ve have purchased approximately $\$ 10,000,000$ of our
bonds and feel confident that if the management 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 of our financing, problem when these bonds mature. This is the reason
for the company's conservative dividend policy in the past several years.
 $\begin{array}{ccrrr}\text { Net revenue from ry, operations } & \$ 17,164,963 & \$ 13,024,995 & \$ 7,059,110 \\ \text { Federal taxes on income } & 6,990,000 & 4,153,000 & 525,000\end{array}$ Other Federal taxes


Total income ------
Total miscellaneous deductions
Total miscellaneons deductions
Total
$\begin{array}{crrrr}\text { Net income } \\ \text { Dividend appropriations of income- } & \begin{array}{r}\$ 2,848,533 \\ 420,000\end{array} & \$ 2,541,785 & \begin{array}{l}\text { 420,000 }\end{array} & \begin{array}{r}\$ 1,846.122 \\ 420,000\end{array}\end{array}$

$\$ 829,235$ 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 .

|  | 1943 | 1942 |
| :---: | :---: | :---: |
| Assets- |  |  |
| Investment in transportation property | 127,494,275 | 126,267,033 |
| Deposits in lieu of mortgaged property sold_-.-- | 3.167,843 | 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 | 1.265.935 |
| Reserve for adjust. of invests. in affil. cos...- | Cri,342,878 | Cri,307,370 |
| Cash | 8,388,740 | 4,106,290 |
| U. S. Treasury notes | 1,690,000 | 3,000,000 |
| U. S. certificates of indebtedness | 3,015,000 | 592,000 |
| Special deposits | 2,858,619 | 2,252,748 |
| Net balance receiv. from agents \& conductors-- | 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 receivabl | 180,683 | 148.128 |
| Other current assets | 1,039,605 | 661,658 |
| Deferred assets | 645,057 | 77,740 |
| Unadjusted debits | 1,301,721 | 866,344 |
| Tota | 178,657,189 | 164,834,768 |
| Liabilities |  |  |
| 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 batances (Cr) | 4,920,667 | 1,784,332 |
| Audited accounts and wages payable | 2,557,091 | 3,126,734 |
| Miscellaneous accounts payable | 54,230 | 43,079 |
| 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 | 539,343 | 524468 |
| Unadjusted credits | 11,378,454 | 8,849,196 |
| Appropriated surplus | 751,336 | 201,336 |
| Earned surplus | 16,586,576 | 14,908,425 |
|  |  |  |
|  |  |  |



| Condensed Income Statement, Years En | Ended Dec. |  |
| :---: | :---: | :---: |
| 1843 | 1942 | 1941 |
| Operating revenues .-.-.-_--...- \$91,024,875 | \$78,171,307 | \$56,750,722 |
| Operating expenses -------------1.-161,300 | 50,201,772 | 38,663,395 |
| Net operating revenue._-------.- \$29,863,575 | \$27,969,535 | \$18,087,328 |
| 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_..-- \$13,477,689 | \$13,117,576 | \$10,093,506 |
|  | 1,034,544 | 935,476 |
| Total income .-.-...-.-.-----... \$14,369,252 | \$14,152,119 | \$11,028,983 |
| Deductions from income............... $7,7 ₹ 6,243$ | 7,778,513 | 7,772,513 |
|  | \$6,373,607 | \$3,256,470 |
| General Balance Sheet, Dec. | 31 |  |
|  | 1943 | 1942 |
| Assets- | \$ | \$ |
| Investments | 205,000,181 | 201,716,187 |
| Cash | 9,966,649 | 8,123,869 |
| Cash in transit from agents | 490,461 | 777,840 |
| Temporary cash investments | 10,000,000 | 5,500,000 |
| Special deposits | 4,362,275 | 2,395,494 |
| Loans and bills receivable | 2,469 | 360 |
| Miscellaneous accounts receivable | 10,071,030 | 6,679,653 |
| 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 rece | 113,423 | 20,261 |
| Rents receivable | 29,016 | 27,684 |
| Other current asse | 89,325 | 45,490 |
| Deferred assets | 1,518,420 | 1.965,791 |
| Unadjusted debits | 2,975,988 | 3,918,478 |
| To | 251,352,245 | 238,578,992 |
| Liabilities- |  |  |
| Common stock | 60,501,700 | 60,501,700 |
| Preferred stock | 7,800 | 22,300 |
| Grants in aid of construc |  | 2,978 |
| Prem. \& assessments on capital stock | 183,706 |  |
| Long-term debt | 99,379,466 | 95,526,419 |
| Traffic and car-service balances paya | 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 accrue | 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 | 8,578,99 |

Libbey-Owens-Ford Glass Co.-Earnings-DividendTax Refund-Retirement Plan Approved-
3 Months Ended March 31- $\quad 1944 \quad 1943$
Net income after provision for Federal taxes,
but before any allowance for possible rene-
gotiation any allowance for possible rene-
$\$ 2,412,471$
$\$ 0.95$$\quad \begin{array}{r}\$ 357,347 \\ \$ 0.14\end{array}$ 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. 25 cents each; and Dec. 10. 75 cents.
John D. Biggers, President, at the annual meeting of shareholders 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 aircraft enclosures at peak levels and a continuing heavy demand
from the armed forces for from the armed forces for the various technical glasses developed by
the company. In this category, optical, precision, aircraft and bulletresisting 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 mannowewer, and the
demand for automotive safety glass for replacement surpasses any previnus year, Mr. Bigger said.
The Navy Price Adjustment Board, acting on the behalf of the War Contracts Price Adjustment Board, has completed examination of the company s contracts and sub-contracts ior and has, after deter-
me that no excessive profits were realized, and has discharged
the con 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 ampount 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 excesss profits credits to carry-back of unused excess profits cresits to 1941, he explained.
An employees' retirement plan was anproved by the shareholders
at the annual meeting. The plan is designed to extend benefits comat
parable to those of the Social Security Act to that portion of the
wages of salaried employees which is not covered by the Act itself.-
Vi. 159 , p. 1556 .


New Director-
Loew's Boston Theatres, Inc.-Extra DistributionThe directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the com-
mon 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 and Noy 1, 1943,-V, 159, p. 449

Lone Star Cement Corp. (\& Subs.)-Annual ReportCalendar Years-
Sales and ship. costs (excl. deprec.
Mfg. and sepletion)
and Operating profit

## Total income Provision for <br> Prov. for dor taxeces. and depletion--- Past service annuities, contributory

 relirement pension plan-Misc. charges (incl. prove for doutFederal normal income and surtax Federal excess profits tax

Other inc, taxes (dom. \& foreign) | 1943 |
| :---: |
| $29,684,219$ |
| $\$ 34,918,772$ | Net foreign exchange adjust, for

realized losses

 *After reduction for prior years' provision for reserves no longer
needed. $\dagger$ After post-war credit of $\$ 170,000$ in 1943 and $\$ 476,000$ in 1942 . Comparative Consolidated Balance Sheet, Dec. 31

| Assets | 1943 | 1942 |
| :---: | :---: | :---: |
| Cash on hand and on deposit in bank | \$6,262,247 | \$6,919,914 |
| U. S. Treasury obligations | 3,635,672 | 3,637,538 |
| *Notes and accounts receivable, etc. (tradel- | 1,745,041 | 2,440,075 |
| Inventories | 6,897,409 | 6,233,797 |
| Miscellaneous inv | 1,145,056 | 1,118,033 |
| Funds set aside for self insurance | 2,879,769 | 791,897 |
| Excess profits tax post-war | 609,360 |  |
| ${ }^{+}$Fixed assets | 25,469,505 | 26,84 |
| Deferred charges | 187,288 | 204 |

## Total -

Accounts payab
Accrued payroll
Prov. for Federal, State and local taxes (U. S Peserves for contingencies and deferred liabil.
Insurance reserves
 Surputut reserves
sarnued sumplus
Ert

## Total

a public utility company operating in the State of Louisiana, and is a
subsidiary of Electric Power \& Light Corp. and of Electric Bond and 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 ice; trans-
portation of passengers, and activities incidental to such operations. portation of passenge,
It has no subsidiaries.
For the 12 months ended Dec. 31,1943 , operating revenues were
$\$ 12,332,236$, of which approximately $80.8 \%$ was derived from the sale of electric service, $14.8 \%$ from the sale of natural gas, $4.3 \%$ from Purpose-Net proceeds (estimate
additional cash (estimated $\$ 727,812$ ) from general funds as may be required, will be used to pay principal, premium of $21 / 2 \%$ of principal,
and accrued interest to date of redemption of the company's first and accrued interest to date of redemption of the company's first
mortgage gold bonds, $5 \%$ Series due 1957 , of which $\$ 17,500,000$ were
outstanding at Dec. 31 . 1943 . Accrued interest on the company's first outstanding at Dec. 31,1943 . Accrued interest on the company's. first

mortgage gold bonds, $5 \%$ Series due 1957 , has been paid to Dec. 1 , Funded Debt and Capital Stock Giving Effect to Present Financing 1 st mtge, bonds, $3 \%$ Series due 1974_ $\$ 250,000,000 \quad \$ 17,000,000$ | \$6 pret, stock, cumul. (no par) $\quad-\quad 205, \quad 2000$ shs. $\quad 60,00$ shs. |
| :--- |
| Common stock (no par) | Note-In accordance with an order of the Securities and Exchange Commission dated Dec. 29,1943 , Electric Power \& Light Corp. sur-

rendered to the company, as a gratuitous contribution to the capital on rendered to the company, as a gratuitous contribution to the capital
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 stook, (b) to eliminatae all authorization for the issuance of any second preferred stock, and (c) to provide in substance that the au-
thorized 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,
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 Halsey
Inc.
Otis
Horn
Burr
Greg
Wels
Hirsc
Nash
Raus
Ine
Stern
White
for
Barre
Field
Green
Hellee
Leedy
Mack
Marx
Thom
E. W
Wach
Wyat
gon
Arnho
roe
Atwill
Baco,
Elkin
The
John
Co
A.
Mart
bet

$\$ 1,174,650 \quad \$ 1,259,54$ $\begin{array}{rr}1,652,942 & 1,782,809 \\ 780,373 & 485,310\end{array}$ $\begin{array}{lr}32,246,537 & 32,246,537\end{array}$ | 480.366 |
| :---: | :---: |
|  |
| $11,56,210$ | $\$ 48,831,347 \$ 48,671,812$




Louisiana Power \& Light Co. - Bonds Offered-An underwriting syndicate headed by Halsey, Stuart \& Co. bonds, $3 \%$ series due 1974, at 103 and accrued interest.
 W. C. Langley \& Co. and associates, 103.25 for $3 / \mathrm{ss}$, and Blyth \& Co Inc., and associates. 103.6975 for $3 /$ s.s.
1, Bonds are dated April 1 . 1944 . Interest payable April 1 , and Oct corporate trustee. The ammual sinking fund commencing in 1945 and
continuing to 1954 is desimned to retira
and
 of the company in wholo or in part, at any time on at liats 30 days
notice at the following recemption prices. 106 and interest if re docemed during 12 months period ending March 31.1945 and at a re,
ducuec rate annually thereafter until 1973 when recuced rate is $1000^{\prime} /$, and 100 and interest thereafter
Bonds will be redeemable
the corporate trustee for the replacement fund ar oash deposited with
 and interest if redeemed during 12 months period ending March 31 .
1945 , redemption rate being reduced annually to 1003 in 1973 and 100 therearter.
Company-The company was incorp. in Florida June 25, 1927. It is
depletion, capital stock tax, or Federal income tax or excess profits tax.
tMetal production reports omitted in accordance with the regulations


## MacAndrews \& Forbes Co.-Earnings-

## $\begin{array}{lrlll}\text { Quarter End. Mar. 31- } & 1944 & 1943 & 1942 \\ \text { Net profit } & \$ 165,100 & \dagger \$ 127,711 & \$ 146,465 \\ \text { Earnings per share } & \$ 0.45 & \$ 0.32 & \$ 0.38\end{array}$

182,802
$\$ 0.63$ provision for estimated frederal income and excess profits taxes of
$\$ 200,000$ in 1944 and $\$ 128,000$ in 1943 . $\$$ On 303,894 shares of common $\$ 200,000$ in 1944 and $\$ 128,000$ in 1943. \#On 303,894 shares of common
stock outstanding (net). Note-For March 31, 1944 and 1943 quarters, preferred dividends
amounted to $\$ 29,856$, and common dividends totaled $\$ 106,363$.-V. 159 ,
1287,1355 .

Mahoning Coal RR.-Earnings-


Maine Central RR. - Annual Report-

|  | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Transportation revenue- |  |  |  |
| 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 |
| Other | 724,047 | 718,741 | 696,261 |
| Total transportation revenue | \$18,513,708 | \$17,123,497 | \$14,421,755 |
| Incidental revenue | 184,192 | 146,064 | 116,387 |
| Total joint facility oper, revenue | 146,830 | 136,404 | 188,316 |
| Total operating reve | \$18,844,730 | \$17,405,965 | \$14,726,458, |
| Maint. of way and structur | 3,238,118 | 2,219,711 | 1,993.948 |
| Maint. of equipment | 3,269,834 | 3,110,802 | 2,602,085 |
| Traffic | 154,602 | 150,286 | 144,550 |
| Transportation | 6,454,355 | 5,745,722 | 5,017,448 |
| Miscellaneous operations | 12,443 | 20,220 | 15,350 |
| General expenses | 543,590 | 519,664. | 510,279 |
| Transportation for inves |  |  | Cr2,158 |
| Net operating reven | \$5,171,787 | \$5,639,559 | \$4,444,957 |
| Railway tax accrua | 2,514,048 | 2,309,318 | 1,244,836 |
| Operating income | 82,657,739 | \$3,330,241 | \$3,200,121 |
| et rents ( $D r$ ) | 311,331 | 290,423 | 497,640 |
| Net ry. operating | \$2,346,408 | \$3,039,819 | \$2,702,482 |
| ther income | 669,987 | 634,771 | 451,547 |
| Tetal income | \$3,016,396 | \$3,674,589 | \$3,154,029 |
| Other deductions from | 1,891,908 | 1,800,148 | 1,904,946 |
| Net income | \$1,124,487 | \$1,774,441 | \$1,249,082 |
| Income applied to sinking and other reserve funds | 3,896 | 3,587 | 2,589 |
| Dividend appropriations | 217,920 | 81,720 | 81,720 |

Dividend appropriations $-\cdots-\cdots \frac{217,920}{\$ 902,671} \frac{81,720}{\$ 1,689,134} \frac{81,720}{\$ 1,164,773}$

| Assets- | 1943 | 1942 |
| :---: | :---: | :---: |
| Total investments | \$57,808,554 | \$57,366,191 |
| Cash | 2,222,854 | 940,235 |
| Cash in transit | 167,532 | 197,345 |
| Temporary cash investment | 1,000,000 | 750,750 |
| Special deposits | 871,743 | 160,578 |
| Loans and bills receivable |  | 450 |
| Net balance receiv, from agents and conductors | 205,852 | 239,150 |
|  | 844,588 | 964,928 |
| Materials and supplics | 1,368,232 | 1,609,921, |
| Interest and dividends receiva | 57,235 | 54,65 |
| Other current | 56,367 | 8,412 |
| Deferred assets | 106,084 | 101,832 |
| Unadjusted debits | 1,593,890 | 960,84 |
| otal | 302,931 | \$63,355,290 |
| Liabilitics- |  |  |
| Common stock, 120,000 share | \$12,000,000 | 12,000,000 |
| Preferred stock, 30,000 shares | 3,000,000 | 3,000,000 |
| Prior preference stock, 9,080 sha | 963,500 | 908,000 |
| Funded debt unmatured | 29,397,089 | 26,656,500 |
| Traffic and car service balance payab | 315,899 | 239,508 |
| Audited accounts and wages payable | 1,883,280 | 1,052,126 |
| Miscellaneous accounts payable | 31,096 | 19.580 |
| Dividends matured | 54,480 |  |
| Interest matured unpaid | 150,165 | 149.443 |
| Unmatured interest accrued | 107,007 | 107,275 |
| Unmatured rents accrued | 33,949 | 41,090 |
| Accrued tax liability | 2,438,460 | 2,009.944 |
| Other current liabilitie | 87,747 | 84.916 |
| Deferred liabilities | 1,800,854 | 4,055,257 |
| Unadjusted credits | 7,366,506 | 6,983,261 |
| Unearned surplus | 43,340 |  |
| Appropriated surplus | 4,963,670 | 4.516,163 |
| Earned surplus | 87 | 1,532,227 |
|  |  |  |

[^1](Continued on page 1692)

# Stock and Bond Sales un New York Stock Exchange DAILY - WEEKLY - YEARLY <br> NOTICE-Cash and deferred daltvory anlen arn darogarded in the day's range, unless they are the only transactions of the day. No account to taken of auch 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 $32 d$ 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | - | -- | -- | -- | --- | --- | Treasury $\quad$ High | - |  | , | 100.5 | Apr. | 1-2 |
|  |  |  |  |  |  |  | $21 / 2 \mathrm{~s}$, Dec., 1964-1969 .-....... | --- |  |  | 100.5 |  |  |
| Total sales in \$1,000 units_, |  |  |  |  |  |  | Total sales in \$1,000 units Close |  |  |  | 100.5 |  |  |
| 4s, 1944-54_, $\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { Low }\end{array}\right.$ |  |  |  |  |  |  | ( High | 100.5 |  |  |  |  |  |
|  | --- | --- | -- |  | -- | --- |  | 100.5 | -- |  |  | -- |  |
| Total sales in \$1,000 units---3ilgh |  |  |  |  |  |  | Total sales in \$1,000 units_._. | 100.5 |  |  | --- | --- |  |
| 3\% $/ 4,1946-56 \ldots-\ldots-\ldots-\ldots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  |  | --- | --- |  | --- | $21 / 2 \mathrm{~s}, 1967-72 \ldots \ldots \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | --- | --- |  | 100.18 | 100.14 |  |
| Total sales in \$1,000 units_crose |  |  |  |  |  |  | $2 / 2 \mathrm{~s}, 1967-72-\cdots-\cdots-\cdots \begin{aligned} & \text { Low } \\ & \text { Closo }\end{aligned}$ |  |  |  | 100.18 100.18 | 100.14 |  |
| $31 / 48,1944-46 \ldots \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  |  | -- | --- |  | - | Total sales in \$1,000 units.--..-- | -. | -- |  | 10.18 | ${ }_{1}^{100.14}$ |  |
| Total sales in \$1,000 units Close |  |  | --- |  | -- | --- | 21/4s, 1951-53 $\ldots-\ldots . . . . . . . . . . . . ~ \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | --- | --- | --- | --- | -- |  |
| Total sales in \$1,000 units---High |  |  | -- |  |  | - | Total sales in \$1,000 units_._Close |  | --- |  |  |  |  |
|  |  | - |  |  |  |  | / 192-55 Higb | -- | --- | -- | -- | --- |  |
| Total sales in \$1,000 units High |  |  | --- |  |  |  | Low | --- |  |  |  |  |  |
| $31 / 8 \mathrm{~s}, 1949-52 \ldots . . . . . . . . . . . . ~ \begin{gathered}\text { Low } \\ \text { Clos }\end{gathered}$ | --- | --L | --- |  |  | - | Total sales in \$1,000 units_--3.-- | -- | --- | -- |  |  |  |
| Total sales in \$1,000 units_Close |  | - |  |  |  |  | 21/4, 1954-56_-_. $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | --- | -- | --- | --- | -- |  |
| 3s, 1946-48....-.......... $\begin{aligned} & \text { Hign } \\ & \text { Low }\end{aligned}$ | -- | - | -- |  |  |  | Total sales in \$1,000 units....... | --- | --- | --- | 2- |  |  |
| Total sales in \$1,000 units..-Close |  | --- | --- |  | --- | --- | 21/4s 1956-59__ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | -- | 100.9 | 100.11 | --- | -- |
| 3s, 1951-55 |  | 111.9 | 111.9 | --. |  |  | Total sales in \$1,000 units ${ }^{\text {a }}$ ( | --- |  | 100.9 100.9 | 100.11 100.11 | --- |  |
| Total sales in \$1,000 units_- Close |  | 111.9 | 111.9 | - |  |  | , | -- | --.. | 3 | 5 | --- |  |
| 2\%/8s, 1955-60.....-....... $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | 25 | 1 |  | -- | --- | 28, 1947 $\ldots \ldots \ldots\left\{\begin{array}{l}\text { Low } \\ \text { Llose }\end{array}\right.$ | - | -- | --- |  |  | --- |
|  | --- | -- |  |  |  |  | Total sales in \$1,000 units .-. | --- | -- | --- | --- | -- |  |
| tal sales in \$1,000 units--- High |  | -- | -- | --- | -- | --- | 2s, March 1948-50_..._ $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ | -- | - | --- | --- | --- |  |
|  |  |  | --- |  |  |  | Total sales in \$1,000 units Close | - |  | - | -- | --- |  |
| Total sales in \$1,000 units -- |  |  |  |  |  |  |  |  |  | --- | --- | --- |  |
| 23/4s, 1948-51__........ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | - | --- | --- | --- | --- | 3, Dec. 1948-50 $\ldots \ldots-\ldots-\ldots$ - $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | -- | -- |  | - |  |  |
| Total sales in \$1,000 units_Close |  |  |  | --- | --- | -- | Total sales in $\$ 1,000$ units.-.as | -- |  |  | -- | -- |  |
| 23/4s, 1951-54 _ . . . | -- |  | -- |  | - |  | 2s, June, 1949-51._--.-_-_- $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | -- | - | --- | -- |  |
| Total sales in $\$ 1,000$ units_-_Cose | --- |  | --- | --- | --- | - | Total sales fn $\$ 1,000$ units [_- ${ }_{\text {close }}$ | -- | -- | -- | --- | - |  |
|  |  |  |  |  | - | -- | 9ent 1949-1951 ${ }^{\text {High }}$ |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units_Close | - |  | -- | -- | -- | -- |  | --- | -- | - | -- | -- |  |
| Total sales in 81,000 units_- $\quad \begin{aligned} & \text { Hign } \\ & \text { Low }\end{aligned}$ |  |  | -- |  |  |  | Total sales in \$1,000 units_-_ High | -- | --- |  |  |  |  |
|  |  | - | - | -- | - | -- | 38, Dec., 1949-1951-_----- $\begin{gathered}\text { Low } \\ \text { Llose }\end{gathered}$ | --- | -- | --- | --- |  |  |
| Total sales in \$1,000 units_- High |  |  |  |  |  |  | Total sales in \$1,000 units |  | - | -- | -- |  |  |
| 2\% $\%$ s, 1960-65-..-.-.-.-.- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | --- | --- | -- | --- | 111.20 | 2s, March, 1950-1952_------ $\begin{gathered}\text { Low } \\ \text { Llose }\end{gathered}$ | --- | - | -- | --- | -- |  |
| Total sales in \$1,000 units.-.-- High |  |  |  |  |  | 11. | Total sales in \$1,000 units_Close |  | -- | -- | -- | --- |  |
|  | - | - | - | -- | --- | -- | 2s, Sept., 1950-1952_-_- $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | -- | - | --- | --- |  |
| Total sales in \$1,000 units.-. Close | --- | --- | --- | --- | -- |  | Total sales in $\$ 1,000$ units | -- | -- | --- | --- |  |  |
| 21/2s, 1948.............- $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | -- | --- | - | --- | --- | -- |  | -- | -- | 100.14 | --- | --- |  |
| Total sales in $\$ 1,000$ units Close |  |  | - |  | --- | -- |  |  | --- | 100.13 100.13 | --- |  |  |
| 21/8, 1949-53 $\quad\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  |  | -- | , | -- | --- | sales in \$1,000 units-a-umb |  | -- | 4 | -- | --- |  |
| 24/28, 1949-53 $\quad$ Total sales in $\$ 1,000$ units $\ldots-\ldots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  | - | --- | -- | -- | -- | 2s, 1951-55............... $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | -- | --- |  |  |  |
| Total sales in \$1,000 units--- High |  |  |  |  |  |  | Total sales in \$1,000 units |  |  |  | --- |  |  |
| 21/2s, 1950-52 --...- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | --- | -- | --- | $\square$ | -- | 2s 1953-55 | - | -- | -- | -- |  |  |
| Total sales in \$1.000 units. |  |  |  |  |  | - | Total sales in \$1,000 units-...ase |  |  | -- |  |  |  |
| 21/2s, 1952-54 .......... $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  |  |  | --- |  | --- | 13/4s 1948_----.-.-.-.-. $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ |  |  |  |  |  |  |
| Total sales in \$1,000 units_Close |  |  |  |  |  |  | Total sales in $\$ 1.000$ units. | - | -- | -- | --- |  |  |
| 21/2s, 1956-58_......... $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | -- |  | -- |  | - | Federal Farm Mortgage |  |  |  |  |  |  |
| Total sales in \$1,000 units_Close | -- | -- | --- | - | - | -- | 3s, 1944-1949 $\qquad$ $\underset{\mathrm{Low}}{\mathrm{High}}$ | -- | -- | -- | --- | --* |  |
| $21 / 28,1962-67 \ldots\left[\begin{array}{l} \mathrm{High} \\ \mathrm{Low} \end{array}\right.$ |  |  |  |  |  | --- | Total sales in \$1,000 units_Close | -- | --- | -- | --- |  |  |
| Total sales in $\$ 1,000$ units. $\begin{aligned} & \text { Close }\end{aligned}$ | --- | --- | ---- | -- | --- | -- | Home Owners Loan |  |  |  | --- |  |  |
| $21 / 2 \mathrm{~s}, 1963-1968$ - $\begin{aligned} & \text { High } \\ & \text { Luw }\end{aligned}$ | --- |  |  |  |  | -- | 3s, series A, 1944-1952 $\ldots \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  |  | -- | --- |  |  |
| 21/28, 1963-1968 $\quad$ Total sales in $\$ 1,000$ units $\quad$ [ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | --- | 100.5 100.5 | --- |  |  |  | Total sales in \$1,000 units Clase | - | --- | --- | --- |  |  |
| Total sales in \$1,000 units ${ }_{\text {2 }} 1 / 2 \mathrm{~s}$, June, 1964-1969 |  | 100.31/2 | 100.5 | - | --- |  |  | -- | --- | --- | --- |  |  |
| 21/2s, June, 1964-1969 $\ldots-\ldots-1 \begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | --- | 100.3 | 10.4 | --- | --- | -- | Total sales in \$1,000 units Close | ---- | --- | -- | -- | - |  |
| Total sales in \$1,000 units_-----. |  | 1 | 10.4 |  |  |  | *Odd lot sales - transaction of |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday <br> April 15 | ${ }_{\text {Aprid } 17}$ | LOW AND HIGH $\substack{\text { Thesday } \\ \text { April } 18}$ | $\begin{gathered} \text { SALEPRICES PResday } \\ \text { Wentedial } \\ \text { April } 19 \end{gathered}$ | Thursday April 20 | $\underset{\substack{\text { Friday } \\ \text { April } 21}}{ }$ | Sales for <br> the Week | NEW YORK STOCK exchange | Rangesi | ${ }_{\text {anuary }} 1$ | Range | evious <br> 43 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| s per share | \$ per share | \& per share | \$ per share | 8 per share | s per share | Shares |  |  |  |  |  |
| *71 717/6 | $717 / 8172$ | 72.72 | $717^{7} / 7$ | $7^{13 / 4} \cdot 77^{13 / 4}$ | $713 / 72$ | 1,500 | Liggett \& Myers Tobacco .- ${ }^{23}$ | ${ }_{68} 8^{1 / 4}$ Jan | sper share |  | per share |
| - 779 | - ${ }^{.8741 / 4}{ }^{1799^{3 / 4}}$ | ${ }^{7433 / 4} 7751 / 2$ | $7{ }^{731 / 2} 74$ | 731/2 $7331 / 4$ | 731/2 $7331 / 4$ | ${ }_{\substack{1,300 \\ 160}}^{1}$ | Series B-- | ${ }_{67}^{67 / 2 / 2}$ Jan | $731 / \mathrm{Mar}$ 76 $76 / 2 \mathrm{Mar} 18$ | 62 $621 / 4$ dow Now | ${ }_{731 / 2} 71$. July |
|  | - $2661 / 4$ | ${ }_{7261 / 2}^{178 / 27^{173 / 4}}$ | ${ }_{4261 / 2}^{1787^{3} 7^{3 / 4}}$ |  |  |  | Cily Tulip Cup Corp No par | ${ }^{1741 / 2} \mathrm{Jan}$ | 1801/4 Apr ${ }^{13}$ | 171. Dec | $1821 / 2 \mathrm{Aug}$ |
| 381/2 $381 / 2$ |  | 37/2 38 | $37.371 / 2$ | 371/4 373 | 371/4 373 | 2,300 | Lima Locomotive Wks...-No par | ${ }_{37}^{20,8}$ Apr 19 |  | ${ }_{24}^{224 / 6} \mathrm{Jan}$ | ${ }_{44}^{283 / 4 \mathrm{May}}$ |
|  |  | ${ }^{3} 361 / 4.371 / 2$ | ${ }^{37}$ 373/6 | 371/2 $371 / 2$ | ${ }^{* 3} 3^{33 / 4} 391 / 8$ | 600 |  | 37 Jan 6 | 40. Jan 21 | $341 / 4 \mathrm{Jan}$ | ${ }_{43}{ }^{44}$ May |
|  |  |  | ${ }^{19214}$ | 1921/2 | - $1923 / 2{ }^{\text {a }}$ | 900 | Lion oil Reining Co-------No par | 181/2 ${ }^{\text {ca }}$ | $213_{3 / 9} /$ Mar 18 | 121/ Jan | ${ }_{213}{ }^{3} 4$ July |
| $16^{1 / 2} 16^{1 / 4}$ | 161/4 $161 / 4$ | 151/2 $16^{1 / 2 / 4}$ | 15\%/ $15 \%$ |  |  | 1,300 6,700 | Lockheed Alrcraft Corp--No par | (193/ Jan 13 | 243\% Mar 16 | 151/2 Jan | ${ }^{21 \%} /{ }^{\text {2 }}$ Jun |
|  |  | 51/2 601/6 | 58.12 | $59.591 / 2$ | $59.591 / 4$ | 2,600 | Loew's Inc -----No par |  |  | 421/4 Jan | 253/9 Mar $641 / 2 \mathrm{July}$ |
|  | ${ }^{43}{ }^{101 / 4} 40^{43 / 4}$ |  |  |  | ${ }_{9}^{421 / 2} \times 1{ }^{421 / 2}$ | 1,800 2,100 | Lone Star Cement Corp----No par | $403 / 4 / 2 \mathrm{Feb} 24$ | $471 / 2 \mathrm{Feb} 16$ | 371/2 Jan | $513 / 4$ Jan |
| ${ }^{4} 307 / 83$ | $311 / 4$ | 307631 | $301 / 2{ }^{1}$ | $\times 301 / 2{ }^{31 / 8}$ | -301/2 $31 / \frac{1}{8}$ | 1,100 |  | ${ }^{881 / 2} \mathrm{Jan} \mathrm{Jan}^{3}$ | (12. ${ }^{\text {Mar }} 21$ | \% $18 / 8 \mathrm{~s}$ Nov. | 111/4 May |
| ${ }_{1}^{188}$ | 158161 |  | 177\% 17\% | 177/8, 177/8 | $177 / 8$ | 6,600 | Lorillard (P) Coo---------10 | 171/2 Feb 14 | $18{ }^{2} / 4 \mathrm{Mar} 17$ | 16/4 Oct | ${ }_{\text {31/2 }}{ }^{\text {31/ }}$ Jun |
| $21^{1 / 2}$ | ${ }_{211 / 2}{ }^{21}$ |  |  |  | ${ }_{8911 / 2}^{161} 22$ | 1,000 | Loulsvile Gas \& Eil A-- ${ }^{\text {a }}$ | ${ }_{205}^{151}{ }^{\text {Jan }}$ Jan ${ }^{5}$ | ${ }^{161}$ Apr 10 | 1483/2 Jan | 163/1/2 July |
| $877^{3 / 4}$ | $861 / 2 \quad 87$ | $861 / 2$ | ${ }_{82} 82$ | $822^{1 / 2} \quad 821 / 2$ | $831 / 285$ | 1,300 |  | $69 \% / 4$ | ${ }_{90}^{22 / 2 / 2}$ Mar 17 | 159/4 Jan | 79 |



NEW YORK STOCK RECORP

|  |  | Lo |  |  |  |  |  |  |  | ge fo | evious |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Saturday }}^{\text {Spril } 15}$ | Monday April 17 | T．eeday | Wednesd April 19 | ${ }_{\text {Tharsaday }}^{\text {April 20 }}$ | $\underset{\text { Aprial }}{\substack{\text { Friay }}}$ | Sales for | EXCHANGE | $\xrightarrow{\text { Ranges }}$ Lowest | ${ }_{\text {nithen }}^{\text {nighest }}$ | Lowest | Highest |
| s per share | $s p$ | $s$ per share | s per share | \＄per shart | \＄per share | Shares | Par | s per share | s per share | \＆per share | per share |
| 1439， $14 \%$ | $141 / 2{ }^{145 \%}$ | $141 / 4.141 / 2$ | 141／4 $141 / 2$ |  | ${ }^{14101 / 2} 104^{14 / 6}$ | 4.500 400 | Newport News Ship \＆Dry Dock－－－ 1 |  | $\begin{aligned} & 155 \mathrm{~F} \mathrm{Feb} \\ & 102 / / 2 \mathrm{Mar} 10 \end{aligned}$ | 12 ${ }_{943 / 8}$ Deo | ${ }_{102}^{21 \% / 9 \mathrm{Mar}} \mathrm{May}$ |
| 1001／2 ${ }^{103}$ | $\begin{array}{lll}101 & 1011 / 2\end{array}$ |  |  |  | ${ }^{* 101}{ }_{361 / 2}^{102}{ }_{361 / 2}$ | 400 |  | 97. <br> ${ }_{36}$ Jan <br> Apr 19 | $1021 / 2 \mathrm{Mar} 10$ 40 Mai 13 | 927\％／2 Nov | 4021／4 May |
|  |  | 17／2 188 | $\begin{array}{ll}36 \\ 17 / 6 & 17 \% / 6\end{array}$ | 175\％${ }^{36}$ |  | 58，100 | New York Central－－－－－－－－－No par | ${ }_{15} 36 \mathrm{Jan}^{3}$ | 20334 Mar 22 | 103／8 Jan | 20 May |
| ${ }^{\circ} 25^{2 / 2}{ }^{261 / 2}$ | $25 \% / 6{ }^{25 \%}$ | 5／8 $\quad 251 / 2$ | 241／2 | 241／4 $2441 / 2$ | 241／2 | 2.900 | N Y Chic \＆St．Louis Co－－－－－－100 | 19 | ${ }^{283}{ }^{3 / 8}$ |  | July |
| $74^{3 / 4} 47^{33 / 4}$ | 1／2 | 74／12 | 709\％ | ${ }_{247}^{724}{ }^{725}$ | 72 ${ }^{72}$ | 9，400 | Y City Omibus Corp No par． | Jan | \％ |  |  |
| －251／4 253 |  |  | ${ }^{3 / 25}$ | 24／8／25 | －${ }^{244^{3 / 4} 4}$ | 1，300 | N Y City Omnibus Corp－－－．－No par | ${ }_{119}{ }^{24}$ Jan 27 | ${ }_{15}{ }^{\text {d }}$－Mar 15 | 14．9 Jan |  |
|  |  |  | ${ }_{35}^{12 / 2}$ |  | ${ }^{123 / 2}$／ $121 /{ }^{1 / 2}$ | 100 | New York Dockrore－ried | $30^{1 / 2}$ Ja |  |  | 32\％Dee |
| 1471／2 $1471 / 2$ | 1471／2 $1471 / 2$ | 147／2／2471／2 | 14641／2 $1471 / 2$ | $146^{1 / 2} 1466^{1 / 2}$ | $1451471 / 2$ | 40 | N Y \＆Harlem RR Co |  |  |  |  |
| ${ }^{1654}{ }^{14 / 2}$ 641／2 | $33^{3 / 4} 64$ |  |  | 623／4 $62{ }^{\frac{7}{1 / 8}}$ | 63， 63 | 570 | N．Y Lack \＆West Ry C | $52 . \mathrm{Jai}$ | $681 / 3 \mathrm{Apr} 10$ | $281 / 8 \mathrm{Jan}$ | ${ }_{54}^{54}$ Dee |
| ${ }^{171 / 3 / 4} 177^{1 / 4}$ | $173 /{ }^{1 / 2} 17 \%^{2}$ | $16 \%^{1 / 2} \cdot 171 / 2$ |  | $16{ }^{\frac{76}{76}} 177^{7 / 6}$ | $16^{1 / 8}$ | 疗， |  | 14／4／4 Jan | 199\％Mar 11 | 12\％ | May |
| ${ }_{* 361 / 2}^{13643^{3}}$ |  | $36^{1 / 2} 36^{1 / 2}$ | ＂351／4 $371 / 4$ |  | 335\％／6 $371 /$ | 200 | Noblitt－Sparks Indust |  |  |  | ${ }_{38}$ July |
| $191.1911 / 4$ | $1891 / 190$ | 1891／4 190 | 矿 188 | ${ }^{188} .1891 / 2$ | 1899／490 | ， | rfolk \＆Western | Jan | Feb 17 |  | July |
| 1201／2 $1211 / 4$ | 201／4 1211／2 | －1201／4 122 | 1781／2122 | x1191／2 11919 | 1191／4 120 | 109 | Adjust 4\％，non－cum pfd－－－－－100 |  |  |  |  |
| 17 |  |  |  | civir |  | 00 | North Amer | 52 Jan 26 | 541／4 Feb 21 | $491 / 2 \mathrm{Jan}$ |  |
| 51／2． $5^{31 / 4}$ | ${ }^{4} 51{ }^{\text {a }}$ | 511／2 $531 / 4$ | $11 / 23^{1 / 4}$ | $52 \quad 52$ | ${ }^{511 / 2} 552^{1 / 4}$ | 100 | $53 / 4 \%$ preferred | ${ }_{51}^{51 \% / 5} \mathbf{J a n} .27$ | 531／4 Mar 22 | 48\％／8 Jan |  |
| 1／2 $53 / 4$ | 5 | $88^{1 / 4} \quad 8{ }^{81 / 2}$ | 1／4 8\％／8 |  |  | 7，600 | North American Avi | ${ }_{10} 0^{1 / / 3} \mathrm{Jan}$ | ${ }_{10}^{93}{ }^{\text {a }}$ Feb 24 | ${ }^{8} 11$ Nov | $141 / 4 \mathrm{Apr}$ |
| 11． 102 | ${ }^{* 101} 102{ }^{151}$ |  |  |  | 1011／2 102 \％ | 26，400 | Northern Central Ry Co．－．－．－．－50 | －131／4 Jan | $171 / 2 \mathrm{Mar} 21$ | ${ }_{7} 1 / 4 / 8$ | ${ }^{101}{ }^{18 \%}$ Dec May |
| 116 | ${ }_{* 115}^{15 / 4}{ }_{116}{ }^{15 /}$ | ${ }^{116}$ | ${ }^{145 / 4{ }^{14 / 8}{ }^{14 / 8} \text { ，}}$ | ${ }_{15}^{15 / 8} 116$ | ＊115 ${ }^{146}$ |  | Northern States Pow | 112 Jan | $115^{1 / 2}$ Apr 12 | 107 Jan |  |
| 193 |  | $18.188^{3 / 4}$ | $18.181 / 4$ | 183\％6 $181 / 2$ | 181／2： $181 / 2$ | ，800 | Northwest Airlines | $17 \% / 2$ Jan 15 | M |  | $23^{1 / 2}$ July |
| ${ }_{4}^{42}{ }^{3} 8{ }^{\text {a }}$ |  | ［42 ${ }^{1 / 4}$ | ${ }^{43} 5$ | $\begin{array}{lll}421 / 4 & 421 / 2 \\ 45 \\ 51 / 4\end{array}$ | $\begin{array}{ll}43 & 43 \\ 55^{1 / 6} & 5\end{array}$ | 110 800 |  |  |  |  |  |
| ${ }^{43} 41 / 444$ |  |  |  |  | ${ }_{12}{ }_{12}$ | 20 |  | $401 / 4$ Jan 12 | $451 / 2 \mathrm{Fer} 288$ | ${ }^{31}$ |  |
| ${ }_{13} 13$ | $13 \quad 13$ | 33／4 $127 / 8$ | 12\％／6 $12^{3 / 4}$ | $12^{1 / 2} \cdot 121 / 2$ | 121／2 | 1，200 | rwich Pharmacal C0－－－－－－2．50 | 121／2 Apr 13 | 16．Jan 27 |  | 141／4．Oct |
| 0 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $17^{3 / 4} \cdot 181 / 2$ |  |  |  |  | on C | $1753 / \mathrm{Feb}$ | $201 / 9 \mathrm{Mar} 22$ | $11 / 2 \mathrm{Jan}$ | $21 / 1 / \mathrm{July}$ |
| ＊481／2 $4931 / 6$ | ${ }_{69}^{49} 3{ }^{49}$ |  | $\begin{array}{lll}471 / 2 & 48 \\ 88 \%\end{array}$ | $483 / 8$ 88 88 |  | 1,300 5,7700 | Oliver Far | ${ }_{8 \%}^{45}$ |  | 297／2 Jan | 5034 July |
| ${ }_{100}^{9 / 2} 101^{9 / 1 / 2}$ | 1997／691／2 $101 / 2$ |  | ${ }^{80} 0^{85 / 6} 100{ }^{9} / 4$ | $1011 / 2{ }^{\text {8 }} 1011 / 2$ |  | 120 | ${ }_{8 \%} \mathrm{O}_{8}$ conv preferred A － | 100 Feb 14 | 1051／2 Jan 10 | $69 . \mathrm{Jan}$ | 105. Dec |
| ${ }_{41103 / 4} 122^{1 / 8}$ | 113／4 12 | ${ }_{3}{ }^{4}$ | ${ }^{10} 101 / 2{ }^{107 / 4}$ | 11.11 | ${ }_{18}^{11} 11^{11}$ | 700 | Oppenheim Collins．．．－．－No par | ${ }_{18}^{83 / 4} \mathrm{Jan}$ Apr 18 | ${ }^{133 / 9} \mathbf{M a r} 22$. | 31／2 Jan |  |
| 19 | ${ }_{151}^{183 / 4} 1818$ | $183 / 818181 / 4$ 150 $151 / 4$ |  | 181／2 | $181 / 2.181 / 2$ $17^{1} / 150$ | 3,900 70 |  | 148 Jan 28 | 153. Mar 30 | 142 Jan | ${ }_{154}^{21 / 9}$ Sun |
| 151 | ${ }_{3}{ }_{3} 2^{3 / 4} 4341 / 2$ | 323／4 | 4311／6 33314 | 333／4 | $32 \quad 33^{3}$ | 100 | Outboard Marine \＆M | $32^{3,4}$ Apr 18 | 371／8 Jan 11 |  | ${ }^{38}$ Apr |
| ${ }^{6} 65$－68 |  |  |  |  | 57 | 2，000 | Owens－Illnots Glass co |  | 65 Jan 24 | ${ }_{54 / 2}^{46}$ Jan | ${ }_{64}^{673 / 4}$ Juct |
| 58 － 58 | $577^{3 / 4} 58$ | $57 \quad 57$ | 57.57 |  | 5 |  |  |  |  |  |  |
| P |  |  |  |  |  |  |  |  |  |  |  |
| －121／2 $12^{3 / 4}$ | 1／2 | $11^{1 / / 6} 121 / 2$ | $117 / 8$ | ${ }^{12} \quad 122^{3 / 4}$ | ${ }^{12^{3 / 4}}$ | 1，700 | Pacift Amer Fisherl | 10\％／9 | 23 | an |  |
| 12.12 | 1／2 | ${ }^{111 / 4}$ | 113／8， $111^{3 / 6}$ |  |  |  | Pacific Coast co－ | ${ }_{41}^{81 / 2}$ Apr | ${ }_{481 / 2}$ Jan |  |  |
| 441／2 $441 / 2$ | 3／2 | ${ }^{43}$ | ${ }_{201 / 2}^{42}$ | ${ }_{21}$ | －201／2 $21{ }^{41 / 8}$ | 290 | 2 2nd preferred | 171／4 Jan 3 | 233／4，Feb 25 |  |  |
| ${ }_{123 / 4}^{22}{ }^{225^{3 / 4}}$ | 0 | ${ }_{12}^{201 / 4}$ |  | 2123／4 $151 / 8$ | －123／4 $151 / 8$ |  | Pacific Finan |  |  | ${ }^{10} \mathrm{Mar}$ |  |
| $311 / 2.315{ }^{5}$ | 313／6 315 | 313／8 | $31.313 / 6$ |  | $31 / 1 / 6$ | ，200 | Pacific Gas | 30 | 331 |  |  |
| ．${ }^{43}$［30 $431 / 2$ | ${ }^{43}{ }_{3}^{1 / 4}$ |  | 4，${ }^{43}$ |  | ${ }_{30}^{42 / 2}$ | 500 | Pacific Lighting Corp－No par | 393／Jan ${ }^{3}$ | ${ }^{431 / 2}{ }^{\text {Apr }}{ }^{\text {apr }}$ | ${ }_{19}{ }^{\text {19，Jan }}$ | ${ }^{451 / 5}$ July |
| $181 / 119$ | 1181／4 119 | ${ }^{118}$ | － $11784 / 41881 / 2$ | 1177／4／ $1177 \%$ |  | 100 | Pacific Mills－${ }^{\text {Pacicic }}$ Telep \＆Teleg | ${ }_{118}$ Jan 5 | 121／2 Jan 12 | $91^{1 / 2}$ Jan | 285／May 119／2 Sep |
|  | 156156 | $155^{1 / 2} 155^{1 / 2}$ | 551／8 156 | $1551 / 5156$ | 1551／4 156 | 150 | 6\％preferred－ 100 | ${ }^{149}{ }_{43} \mathrm{Jan}^{11}{ }^{11}$ | Feb | 1471／Dee | 160 Oct |
| 47／8． |  | 4\％ | 4\％／6 | 43／4 | $47 / 8$  <br> 14 5 | 5，000 | Pacific Tin | 4． 4 \％Jan | Mar 23 |  |  |
| 31／8 ${ }^{4}$ | ${ }^{-14}{ }_{37 / 8}{ }_{4}^{14 / 1 / 2}$ |  |  |  |  | 14，300 | ${ }_{\text {Packard }}$ Patiotor | ${ }_{3}^{3 \%}$ Jan 27 | 4336 Mar 17 | $21 / 2 \mathrm{Jan}$ | ${ }_{5} 12 / 2 \mathrm{Apr}$ |
| $30^{3 / 4}$ | 291／2 305 | 29.30 | ${ }_{29}^{29} \quad 291 / 2$ | 291／8．291／2 | 291／4 $297 \%$ | 7.000 | Pan Americ |  | $33^{339} 9 \mathrm{Mar} 8$ | $231 / 2 \mathrm{Jan}$ | 431／4 July |
|  |  | ${ }^{1 / 2}$ | 93／4 |  |  | 710 |  |  | $112{ }^{\text {dan }} 17$ | 105／2 Jan | 111／2 Oct |
| $27 /$ | 21／8 | 27／ | 1091／4 1099／4 | 1099／4 $1091 / 2$ | ${ }_{109}{ }_{3}{ }^{1 / 4} 1101 / 4$ | 2，100 |  | 2\％／8 Jan | Mar 25 |  |  |
| $27 / 6$ | 27／8 | 27／8 | ${ }^{4}$ |  | $471 / 249$ | 200 | Paratifine Cos inc | ${ }_{45}{ }^{\text {J Jan }}$ | 4936 Mar 8 |  | Dec |
| $49^{3 / 4}$ | 49 \％／8 | 49 |  | ${ }^{47}$ 481／4 |  |  | $4{ }^{4}$ | 103 Jan 10 | 106 Jan 25 |  |  |
| 251／2 | 251／4 | 25 | $2^{33}$ | $2^{41 / 2}$ 241／2 | $24^{3 / 6}$ | 16.300 | Pramount Pictures In |  | 271／2 Mar 16 |  |  |
| ${ }^{201 / 4}$ |  | ${ }_{80 \%}^{20 \%}$ | ${ }_{771 / 2}^{23 / 8}$ | ${ }_{79}^{24 / 1 / 8}$ |  |  | Park \＆Tllford ： |  |  |  | Dec |
|  | 为 |  | ${ }^{15 \%}$ | 15／8 $\quad 15$ | $1{ }^{13 / 4} \quad 13 / 4$ | ${ }_{2,300}$ | Park Utah Consolidated Mines－ 1 |  | ${ }^{17} / \mathrm{Jan} 28$ | 11／8 Jan |  |
| $271 / 2{ }^{273 / 4}$ | $271 / 2{ }^{173 / 4}$ | $27 / 2273$ | 271／3 $27 / 1 / 2$ | $271 / 8$ | 271／6 $271 / 4$ | 5，900 | Parke Dayis \＆Co－－－－．－No par | 27／6 Apr 19 | 31 Jan 3 | 271／8 Jan | ${ }_{32}{ }^{2 / 4}$ May |
| $19 \%$ | 191／4 | 19.19 |  | 18\％／6191／4 | 187／8． 19 1／4 | 500 | Parker Rust Proof CO | 181／4 | 28 | ${ }_{13}^{16}$ Jan |  |
|  |  | $5 / 8$  <br> $181 / 8$ $18 / 8$ <br> $181 / 8$  |  | 18，${ }^{5 / 4}$ | ${ }^{6} 7^{65} \cdot 17^{6} /{ }^{\text {a }}$ | 2，700 | Parmele Transportation－－No par | $177^{6}$ | $20 \% / 8 \mathrm{Feb} 15$ | 16\％Nov | 29 May |
|  |  | 513／8 $521 / 4$ | ${ }^{52}{ }^{5} /{ }^{\text {a }}$ | ${ }^{5} 52.153{ }^{1 / 8}$ |  | 300 | Penick \＆Ford－－－－－ | $511 / 2$ Apr 10 | 58. Jan 24 | $51 / 2 \mathrm{Dec}$ | 601／2 Mar |
| 999 ${ }^{\text {99，}}$ | ${ }_{99} 989$ | 998／2 | （1） | 99.99 | $981 / 29$ | 1，700 | Penney（J C）Co－－${ }^{\text {No par }}$ | ${ }^{933} 3^{3 / 4} \mathrm{Feb}{ }^{7}$ | 991／2 Mar 16 | ${ }^{80}$ Jan | 1001／2 Sep |
| 14 $151 / 4$ $1451 / 4$ $151 / 2$ |  | ${ }_{14 \%}^{13 \%^{3 / 4}}$ |  |  |  | （ $\begin{aligned} & 4,300 \\ & 9,400\end{aligned}$ | Penn－Central Arirlines Corp．－－－－10 Penn Coal \＆Coke Corp． | $13 / 2 /$ Apr ${ }^{18}$ <br> 9 <br> $9 / 9 \mathrm{Jan}$ | 161／Mar 13 | 31／4 Jan | ${ }_{93 / 8}^{20 / 4}$ Oct |
|  | 成 ${ }^{153 / 4}$ | ${ }^{141 / 2}$ | 13 <br> $2^{3 / 1}$ <br>  | 1323／4 |  | 500 | Penn－Dixie Cement－－－－－－No par | $2 \%_{4}$ Jan 10 | ${ }^{23 / 4}$ Jan | ， 3 | 33／Mar |
| $40^{1 / 1 / 4} 40^{1 / 2}$ | 40． 40 1／4 | $393 / 40$ | $39.391 / 2$ | 381／4 $388^{1 / 4}$ | ＊38／8 39 | 1，300 | \＄7 conv pref ser A－－－－No | 37\％／9 Feb 9 | 41 Jan 15 |  | Jun |
| 17 | ＂153／4 | ${ }^{6} 1{ }^{171 / 4} 17 / 2$ | ＊16． $171 / 2$ | 2161／4 $171 / 2$ | 161／4 $171 /$ |  | enn Glass Sand Corp．－－－－No par | ${ }^{16}{ }^{16} \mathrm{Mar} 17$ | ${ }^{181 / 4}$ Jan ${ }^{26}$ | 131／4 Jan | ${ }^{3 / 4} \mathrm{Mar}$ |
|  | 299\％ | $29 \%$ ， | ${ }^{1 / 4}$ 291／4 | $29 . \quad 291 / 4$ | 29. | 5，900 | Pennsylvania RR － | ${ }_{257}{ }^{\text {J／an }} 3$ | ${ }^{12} 5$ | $231 / 2$ Jan |  |
| 24 241／2 | $243{ }^{241 / 2}$ | $2{ }^{24} \quad 241 / 4$ | ${ }^{24}{ }^{2}$ 24／4 | \％24 241／4 | 254 $24.1 / 4$ | 200 | Peoples drug stores | $211 / 2$ Jan 15 | $24^{3} / 4 . \mathrm{Mar}$ | 171／2 Feb | ${ }^{241 / 8}$ |
| $55^{3 / 1}{ }^{593}$ |  | ${ }_{7}^{591 / 2} 5891 / 2$ | 581／2 ${ }_{7} 51 / 2$ |  |  | ${ }_{200}^{400}$ | Peoples G L \＆Coke（Chic）－－－－－100 Peoria \＆Eastern Ry Co | 55 Jan ${ }_{5}$ | ${ }^{63}{ }^{\text {S }}$ ．Mar ${ }^{\text {Ar }}{ }^{9}$ |  |  |
| ${ }_{49}^{81 / 2}{ }^{89}{ }^{81 / 2}$ |  |  | ${ }_{47} \quad 47878$ | ${ }_{47 \%}{ }^{7 / 4}$ | $47 \%$ 488 | － | Pepsl－Cola Conto | 47 Apr 19 | $533 / 4$ Mar 16 | 281／a Jan | 59\％\％July |
| 131／4 $141 / 8$ | ${ }_{\text {r }}$ | $12^{5 / 8} 80$ | 121／2 $131 / 8$ | 131／4 $\quad 13^{1 / 4}$ | $121 / 4$ | 1,300 | Pere Marquette Ry Comol－ 100 | 101／4 Jan 3 | $15^{3 / 4}$ Mar 21 | 55／9 Jan | ${ }^{161 / G}$ May |
| 661／4． $677^{3 / 3}$ | 661／4 $661 / 4$ | $63^{1 / 2}$ 663／8 |  |  | 621／2． 65 |  | $5 \%$ prior preferred．－－－－－－－－－100 | $541 / 2 \mathrm{Jan}$ |  |  |  |
| 441／4 $444^{1 / 4}$ |  | ${ }^{42}{ }^{21 / 2}{ }^{436}$ |  | ${ }_{*}^{42} 5^{4}{ }^{3} /{ }^{42}$ | 41／4／41／4．4 | 1.600 | 5\％oreferred－－－－－－－－－－－－100 |  | ${ }^{46} 6^{1 / 2 / 2}$ Jan ${ }^{\text {ar }}$ | ${ }_{23}{ }^{\text {a }}$ |  |
| $8^{251 / 8}{ }^{1 / 261 / 8}$ |  |  |  | ${ }^{2}$ |  | ${ }_{800}^{100}$ | ${ }_{\text {Petroleum }}$ Corr of Ame | $7^{75} \mathrm{~F}$ Feb 29 | Jan |  | $10 \%$ duly |
|  | ＊87／8． 9 | $83 / 4{ }^{37}$ | $88_{8}^{85} 888^{3 / 4}$ | $88^{1 / 2} 818$ | ${ }_{85}^{58,}$ ， 858 | 1，200 | Pfeiffer Brewing Comono par | $7^{7 / 4}$ Jan ${ }^{3}$ | $91 / 4$ Mar 13 |  | $8{ }^{1 / 4} 4$ Jun |
| $421 / 3$ | $42^{1 / 4} 42^{7 / 4}$ | 42 | 2413／4 $42{ }^{3 / 4}$ | $41^{3 / 4} 41^{3 / 3}$ | ＊ $41344421 / 2$ |  | Pfizer（Chas | 413 ${ }^{\text {a }}$ Apr 20 | $491 / 2 \mathrm{Jan} 17$ |  |  |
| 21／4／ $21 / 4$ | $21^{1 / 6} \quad 21^{3 / 6}$ | 205／8 $211 / 4$ | 205／6 | $20^{3 / 4} 21$ |  | 10.000 | Phelps－Dodge |  |  | 20 Nov | ${ }^{29} 9 \%$ Mar |
| ${ }_{0}^{51}$ | ${ }_{96}{ }_{96} \quad \begin{gathered}51 / 4 \\ 96\end{gathered}$ | ${ }^{511 / 4}$ |  | $\begin{array}{lll}503 / 4 & 51 \\ 96 & 961\end{array}$ | $\begin{array}{ll}51 & 51 / 4 \\ \\ 8661 / 2 & \\ 97\end{array}$ | ． 020 | Philadelphia Co $6 \%$ preferred－－50 | 881／2 Jan 5 | $971 / 2 \mathrm{Mar} 17$ | 681／2．Jan | 俍 |
| － $0101 / 8$ |  |  | 191／2 20 <br>  <br> 18 |  | $961 / 297$ 20 | 8.200 | Phila Eleetric Co．com－No par | 191／2 Apr ${ }^{\text {dan }}$ | Jan ${ }_{\text {Jeb }} 16$ | ${ }^{183 / 4}{ }^{184 / \mathrm{Aug}}$ |  |
| ${ }_{0}^{241 / 2}{ }^{2431 / 4}$ |  |  |  | ${ }^{241 / / 824 / 2}$ |  | 3.800 | \＄1．4．preference com＿－＿No par | ${ }_{118}^{24} \mathrm{Jan}^{38}$ | ${ }_{118}^{25 / 2 / 2 \mathrm{Feb}} \mathrm{Jan} 28$ |  |  |
| 1391／4 $291 / 4$ |  | ${ }_{28}{ }_{29}{ }^{113}$ |  |  | 281／8 ${ }^{18^{1 / 2}}$ |  | Philco corp－－．－－－3 | ${ }^{24 \%} /{ }^{\text {Jan }} 3$ | 31. Mar 15 | $1313 / 4 \mathrm{Jan}$ | $26 \%$ Jun |
| ＊871／2 $87^{3} /{ }^{3}$ | ${ }_{871 / 2}^{27} 87^{1 / 4}$ | $86^{1 / 2}{ }^{877 / 2}$ | 8686 | ＊851／2 $85^{5 / 4}$ | ${ }_{85} 5^{3} / 88^{3} /{ }^{3} / 4$ | 1.300 | Philip Morris \＆Co Ltd－－－－－－10 | 82 Feb 25 | 88 Apr 10 | $71 / \mathrm{Feb}$ $104 / 2 \mathrm{Nov}$ |  |
| ${ }^{1063 / 103^{3 / 8}}$ | ${ }^{107} 107^{7 / 8} 1087 /{ }^{108 / 6}$ |  |  | ${ }^{* 1071 / 2} 110$ | ${ }^{*} 1071 / 2110$ | 100 50 |  | 106 108 108 Apr 11 | 1091／2 Jan ${ }^{14}$ | 1091／2 Jan | $117^{3 / 4}$ Jun |
|  |  | ${ }_{12}^{12}$ | ${ }^{1} 108{ }^{1084} 4110$ | ${ }^{1109}{ }_{113 / 4}{ }^{111}$ |  | 100 | Phillips Jones Corpo－－－－No par | 1081／4 Peb 14. | 13／／Apr 11 | ${ }^{7}{ }^{7} 94.4$ Feb | 14 July |
| ${ }^{-104} 106$ | 105． 105 | 100.105 | $498 \quad 105$ | ${ }^{103} 105$ |  | 30 | ${ }^{7 \%}$ preferred．－－－－－－－100 | $\times 98{ }^{\text {Jan }} 19$ | ${ }^{105}$ Apr ${ }^{4}$ Jan ${ }^{11}$ | 79，${ }_{4}^{791 / 2 / 2}$ Jan | 100 July |
|  | ${ }_{99}^{433 / 4}{ }_{9}{ }^{44 / 4}$ |  | $\begin{array}{ll}43 \\ 8881 / 4 & 931 / 2 \\ & \end{array}$ | $431 / 4$ $881 / 4$ |  | 9，2007 | Phillips Petroleum－－－－－－－－－－－No par |  | $111 / 8 \mathrm{Jan}$ ， 7 | 31／2 Jan | 50\％Apr |
| $24^{3 / 4} \quad 24^{3 / 4}$ | $24^{3 / 4} 244^{3 / 4}$ | $243^{4} / 24{ }^{3}$ | $24^{4 / 4} \quad 243 / 4$ | ${ }_{24}{ }^{3} \times 24 / 2$ | $241 / 2 \quad 24 / 2$ | 400 | Pillsbury Flour Mills－－－－－－－－25 | $231 / 2$ Feb 23 |  | 181／2 Jan | 26 May |
|  | ${ }^{102}{ }^{135}$ | 135 | 2.135 | $02{ }^{135}$ | 135 |  | Pitts C C \＆St Loulis Ry Coo－ 100 |  |  | ${ }_{102}^{103}$ Jan | 102．Jan ${ }_{\text {7\％May }}$ |
|  | 051／2 <br> $66^{1 / 2}$ <br> $7^{3 / 4}$ | $\begin{array}{ll}51 / 4 \\ 641 / 2 & 65 / 2 \\ & 61 / 2\end{array}$ | $\begin{array}{cc}51 / 4 & 51 / 4 \\ 644 / 8 & 6448 \\ \end{array}$ | $\begin{array}{ll}51 / 8 \\ 67 & 67\end{array}$ | $\begin{array}{ll}53 & 53 / 4 \\ \\ 51 / 2 & 68^{3 / 4}\end{array}$ | 1.200 2,700 | ${ }_{\text {Pittsburgh Coal }}^{6 \% \text { prefered }}$ ofo－－100 | 50  <br> 61 Jan 13 | $7{ }^{7}$. | $3{ }^{34 / 4}$ Jan |  |
|  | $7^{3 / 4} 47^{3 / 4}$ | $7{ }_{7} 7^{1 / 8} 81 / 2$ | \％${ }^{64 / 1 / 8}$ | 1／4． $7^{1 / 2}$ |  | 2. | Pitts Cobe \＆Iron corp－－－－No par | $71 / 8$ Apr 18 | ${ }_{8}^{1 / 4} \mathrm{Marar} 24$ |  | ${ }_{771 / 2}{ }^{\text {Man }}$ |
|  | ${ }_{121 / 2}{ }^{75}$ | 771／2 | ${ }^{721 / 2}{ }^{712}{ }^{76}$ | $741 / 2$ <br> 127 <br> 12 <br> $121 / 2$ | ${ }^{6} 7741 / 2 / 77$ | 1.300 | \％its conv preferred－－－No par | ${ }_{111 / 2}^{683 / 4} \mathrm{Jan} 4$ | ${ }_{143}{ }^{36}$ Mar 13 | $9^{1 / 8} \cdot \mathrm{Feb}$ | （77／2 Jun |
| ${ }^{* 169} 175$ | ${ }_{69}{ }^{1 / 2 / 275}$ | 175 | ${ }^{169} 1{ }^{1 / 2 / 175}$ | ＊169 ${ }^{1775}$ | －169 175 |  | Pitts Ft Wayne \＆Chic Ry－．－－－－－100 | 1641／2 Jan 25 | 171 Mar 4 | 1681／2 Nov | $1681 / 2 \mathrm{Nov}$ |
| ${ }^{184} 18.189$ |  | $1851 / 21851 / 2$ | ＊185 1891／2 | ＊185 1891／2 | ＊ $185.1891 / 2$ | 20 | 7\％\％preferred－－100 | ${ }^{183}$ App ${ }^{3}$ | 185 ${ }^{1 / 2} \mathrm{Apr} 18$ |  | ${ }_{182}^{187}$ Aug |
|  |  | 51／4 | 51／4 | $51 / 8$ <br> $7 / 8$ <br> 7 | 51／4 | 2.900 1.400 | Pltts Screw \＆Bolit－－．－．－－－－No par | ${ }_{7}^{43 / 4} \mathrm{Apan}{ }^{3}$ | 59／4 Mar ${ }^{1 / 4}$ Jan 10 |  |  |
| ＊921／2 97 | ＊921／2 97 | $921 / 295$ | $\times 921 / 295$ | －90． 95 | 92.12 | － | $7 \%$ preferred class B＿－－－－100 | $82^{1 / 8}$ Jan． 3 | 99 Jan 10 | $597 / 8 \mathrm{Jan}$ | 90. July |
|  |  |  | 53 <br> 59 <br> 59 <br> 60 |  | $531 / 4$ 594 59 | 1,140 80 80 | ${ }^{5 \%}$ preferred class A A－${ }^{\text {a }}$ | 481／Jan ${ }^{4}$ | ${ }_{64}^{613 / 3}$ Jan ${ }^{\text {Jan }} 10$ |  | ${ }^{52 / 4 / 4}$ May |
|  | － $144^{3 / 4 / 4} 15151 / 4$ |  | 59  <br> $141 / 8$ $14 / 1 / 8$ <br> 18  |  |  | 80 400 |  | 581／4 10 | ${ }_{1}^{64} 17 \%$ Mar ${ }^{\text {a }}$ 21 | ${ }^{7} 0^{1 / 2 / 2}$ Jan | 167 Mar |
| ${ }^{2168}$ | ${ }^{* 168} 1{ }^{13}$ | ${ }^{1688} 1{ }^{16}$ | ＊168 | ${ }_{128}^{168}$ | ${ }_{12}^{168}$－ |  | Pitts Young \＆Ash Ry 7\％pfd．．． 100 | 8 \％／2 Jan 25 |  | 1501／3 Jan |  |
| $101 \%$ 1015 | ＊1011／2 102 | －1011／2 103 | ＊ $101 \%^{8 / 8} 103$ | 101\％101\％ | －1015／8 102 | 150 | Class A preferredi－－－－－－－100 | ${ }^{83 / 2}{ }^{8 / 2}$ Jan 10 | 101／8／8 Apr ${ }^{15}$ | 29 Jan | 92. |
| 751／2 76 | ${ }^{1} 84$ | ${ }^{4} 73^{1 / 2} / 76$ | ${ }^{9} 731 / 2{ }^{1751 / 8}$ | ${ }^{2} 7376$ | ${ }^{6} 73$ 766 | 210 | Class B preferred－－－－－100 | 73. Feb 29 | 79．Feb 15 | ${ }^{20} 141 / 4 \mathrm{Jan}$ | 741／4．${ }^{7}$ |
|  | ${ }_{21}^{17 \% / 21 / 271 / 2}$ |  | $\begin{array}{lll}171 / 2 & 17 / 1 / 2 \\ 21 / 2 & 21 / 2\end{array}$ |  | ${ }_{* 21}^{177 / 8} 17{ }_{21} 17 / 8$ | 1，100 |  | 191／4 Jan 15 | 22 Mar 4 | 18 Jan | $231 / 4$ Apr |
| $9{ }^{1 / 4} 41 / 4$ | $9{ }^{9}$ |  | $8{ }^{81 \%} 881 / 6$ | ${ }^{81 / 8}$ | $\begin{array}{ll}91 / 4 & 91 / 4 \\ 1 l^{1 / 5} & 11 / 4\end{array}$ | 1， $\begin{aligned} & 1,300 \\ & 5\end{aligned}$ | Poor \＆Co class B B－－－－No par | ${ }^{87 / 3} / 8$ Apr 19 | 111／9 Mar 16 | ${ }_{63}^{4}$ \％Jan |  |
|  |  |  |  | ${ }^{1151 / 8}$ |  | 5，100 |  | ${ }_{12}{ }^{\text {Jan }} 11$ | $13 / 8 / 8 \mathrm{Mar} 16$ | ${ }^{65} \% \mathrm{Jan}$ | 13 Jun |
| $437 / 4{ }^{188}{ }^{1 / 4}$ | ${ }^{12}{ }^{1 / 1 / 4} 1271 / 4$ | $12{ }^{2}$ |  | ＊361／2 ${ }^{386}$ | ＊361／ | 400 | $5 \%$ conv 2d preferred．－－－－－50： | $351 / 2$ Jan 10 | 43 Mar 16 | 2434．Jan | 40\％／8 Jun |
|  |  | 5 $51 / 8$ |  |  | ． $41188^{53 / 4} \quad 55191 / 2$ | ${ }^{4.800}$ |  | －${ }^{54}$ Mar ${ }^{\text {M }}$ 28 | 58．Jan 15 |  | ${ }_{123}{ }^{58}$ |
| $14.14 / 4$ | ${ }_{-133 / 4141 / 4}$ | ${ }_{358}^{14}$ | －1181／2 $13{ }^{13 / 4}$ |  | 133／4 $137 / 8$ | 15，100 | Pub Sery Corp of N J－－－－－No par | 131／4 Jan 3 | ${ }^{15}$ Feb 25 | 11／3／Jan | 177／Apr |
|  |  | $51 / 8$ |  |  |  | $\begin{array}{r}2,005 \\ 480 \\ \hline\end{array}$ |  | $871 / 2 \mathrm{Jan}$ 96 96 Jan | ${ }^{96 \% / 8 / 8 . ~}{ }^{\text {Apr }}{ }^{19}{ }^{19}$ | 855／2 Jan | 107／2／2 July |
|  | $1081 / 41031 / 4$ | 109 | 107／2 1083 |  | $107^{7 / 4} 1088^{4}$ | 450 | 100 | 1041／4 Jan 4 | 110 Apr ${ }^{13}$ | ${ }^{965 \%}$ Jan | 114／1／4 July |
| 181／4191／4 | $118.1183 / 4$ | ${ }^{1183^{3 / 4}} 118^{3 / 4}$ | ${ }^{118} 1118$ | ${ }_{6}^{11755 / 5 / 1188^{3 / 4}}$ | $117{ }^{1173 / 4}$ |  | $8 \%$ preferred－${ }^{\text {a }}$ | 1131／2 Jan ${ }^{3}$ | 11934 Apr 10 |  | （1220／8 Aug |
|  | $1161 / 2117$ $401 / 2{ }_{41}$ |  |  | ＊1151／2． 116 | 115\％／4 |  | Pub Ser E1 \＆Gas pfd \＄5－－－No par | 1154／4 Apr 19 |  | 26\％／Jan | 40\％／6 July |
|  |  |  | 38374－391／2 |  |  | 12，300 |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



|  |
| :---: |








## 200 700 1.600 .500 10.100 4,100 17.700 5.100 1.800 500 550 150 5.300 20 300 400 1.000 3.200 700 7.000 1.080 2.500 2.200 2.700 2.800 500 5,500 480 600 4.100 11.700 9.700 300 1,100 440 1,500



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 ${ }_{27}^{97 \% / 971 / 2}$



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$\begin{array}{ccc}511 / 4 \mathrm{Jan} 10 & 591 / 2 \mathrm{Mar} 28 \\ 91 / 4 \mathrm{Feb} & 7 & 11\end{array}$
${ }_{8}^{48}$ Jan

$\qquad$




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\begin{aligned}
& \underset{\substack{\text { Jus } \\
\text { Nay } \\
\text { Nay }}}{\substack{\text { and }}}
\end{aligned}
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NEW YORK STOCK RECORD


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



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

| Week Ended April 21, 1944 | Stocks (Number of <br> Shares) | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestio | Foreign ${ }_{\text {Government }}$ | Foretgn |  |
|  |  | Domestio | Government | Corporate | Total |
| Baturday | 93,190 | \$397,000 | \$75,000 |  | \$472,000 |
| Monday | 209,575 | 832,000 | 110,000 | \$2,000 | 944,000 |
| Tuesday | 252,240 | 727,000 | 86,000 | 10,000 | 823,000 |
| Wednesday | 280,770 | 594,000 | 42,000 | 4,000 | 640,000 |
| Thursday | 143,080 | 523,000 | 23,000 | 4,000 | 550,000 |
| Friday | 115,290 | 545,000 | 7,000 | 1,000 | 553,000 |
| Tota | 1,014,145 | \$3,618,000 | \$343,000 | \$21,000 | \$3,982,000 |



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.:


## Bond Record «» New Youk 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' range, unless they are the only tranase
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 talen of such sales in computing the range for the joar. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
RANGE FOR WEEK ending APRIL 21


| Foreign Govt. \& Munielpal |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mitge Bank |  |  |  |  |  |  |  |
| $\triangle$ Gtd sink fund 6s...-..-- ----1947 | F-A |  | *54 |  |  | ${ }_{501 /}^{53}$ | ${ }_{54}^{55}$ |
| $\triangle$ Gtd sink fund 6s......- | A-O |  |  |  |  |  |  |
| Akershus (King of Norway) 4s_-.-1968 | M-3 |  | *641/8 |  |  |  |  |
| $\triangle$ Antioquia (Dept) coll 7s A. | J-J |  | $20^{3 / 4}$ | 203/4 | 11 | 17 | 203/4 |
| $\triangle$ External s $f 7 \mathrm{~s}$ series $\mathrm{B}_{\ldots}$ | J-J | -- | 419 | $20^{3 / 4}$ |  | 17 | 195/8 |
| $\triangle$ External if 7 P series C_---1945 | J-J |  | 203/4 | $20^{3 / 4}$ |  | 17 | 203/4 |
| $\triangle$ External s 87 s series D_-_-_-1945 | J-J |  | $20^{1 / 4}$ | 203/4 |  | 17 | 203/4 |
| $\triangle$ External \& 87 s 1st series $-\ldots-1957$ | A-O |  | *181/2 | 201/4 |  | 165\% | 19 |
| $\triangle$ External sec s 177 s 2 d series_- 1957 | A-O | $181 / 2$ | 181/2 | 18 ¹/2 |  | $16^{1 / 2}$ | $181 / 2$ |
| $\triangle$ External sec s f 7s 3rd series.- 1957 | A-O |  | 19 | $191 / 8$ | 10 | 165/8 | $19^{1 / 2}$ |
| $\triangle$ Antwerp (City) external 5s --- 1958 | J-D |  | ${ }^{4} 77^{1 / 2}$ | 59 |  | 567/8, | 60 |
| Argentine (National Government)- |  |  |  |  |  |  |  |
|  | M-N | 1001/4. | 1001/4 | $1001 / 4$ | 5, | $981 / 2$ | 1001/2 |
| S $f$ conv loan $41 / 2$ s | $\mathrm{M}-\mathrm{N}$ | 931/8 |  | $93^{1 / 2}$ |  |  | 941/4 |
| S f extl conv loan 4s Feb - .-.... 1972 | F-A | $841 / 2$ | $843 / 8$ | $841 / 2$ |  | 821/2 | $86^{1 / 2}$ |
| S f extl conv loan 4s Apr--1972 | A-O | $841 / 4$ | $841 / 4$ | $841 / 2$ |  | 821/2 |  |
| Australia (Commonw'lth) 5 s of '25-1955 |  | $943 / 4$ | $941 / 8$ | 943/4 |  |  | 943/4 |
| External 5s of 1927--------1957 | M-S | 941/4 | 941/4 | 943/4 |  | 92 | 947/8 |
| External g 41/2s of 1928 | M-N |  | 89 | $89^{3 / 4}$ |  |  | 903/8 |
| Belgium external $61 / 25$ _-.------1349 | M-S | -- | *100 | 108 |  | 1001/2 | 101 |
| External s $165 . .-{ }^{-}$ | J-J | - | 1001/6 | 1001/8 | 1 | $1001 / 8$ | 101 |
|  | J-D |  | *101 |  |  | 101. | 1021/2 |
| \$ $\triangle$ Brazil (U S of) external 8s-u---1941 | J-D | $58^{1 / 2}$ | $581 / 4$ | 59 | 53 |  | $59^{1 / 2}$ |
| $\triangle$ External $8161 / 2$ of 1926 | A-O | 56 | 56 | $56^{1 / 4}$ | 17 | $47^{1 / 2}$ |  |
| $\triangle$ External s $161 / 2 \mathrm{~s}$ of 1927 | A-O | 56 | 56 | $561 / 8$ | 52 | 475\% | $57^{1 / 4}$ |
| $\triangle 7 \mathrm{~s}$ (Central Ry) ---------1952 | $J$-D | -- | $581 / 4$ | $581 / 2$ | 7 | 497/8 | $591 / 8$ |
| Brisbane (City) s f 5s..------1957 | M-s | - | *94 | 96 |  |  |  |
| Sinking fund gold 5s | $F$-A | -- |  | $951 / 2$ |  |  | 96 |
| Sinking fund gold 6s | $J$-D |  | *96 | $99^{1 / 2}$ | - | 95\% | 100 |
| Buenos Aires (Province of)- |  |  |  |  |  |  |  |
| $\triangle 6 \mathrm{~s}$ stamped | M-8 |  | 93 |  |  | 95 |  |
| External s $\mathrm{f} 4 \%$ \% $4 \% \%$ \% | M-s | $781 / 4$ | $771 / 4$ | $781 / 2$ | 64 |  | $811 / 2$ |
| Refunding si $41 / 441 / 2 \mathrm{~s}$.-...- 1976 | $F-\mathrm{A}$ | $781 / 4$ | 77 | $781 / 4$ | 14 | $721 / 4$ | 80 |
| External readj $43 / 8-45 / 6 \mathrm{~s}$--------- 1976 | A-O | 785/8 | 77318 |  | 10 | $731 / 2$ | 80 |
| External s f $^{4} 41 / 2-43 / 4 \mathrm{~S}$-n--------1975 | M-N |  | 80 | 81 | 15 | $73^{1 / 2}$ |  |
| $3 \%$ external f i 8 bonds | J-J |  |  | 55 |  | 50 | $547 / 8$ |
| Canada (Dom 0f) 30-yr 4s .-----1860 | A-O | 1093/4 | $1093 / 4$ |  | 15 | 1083/4 | 1101/4 |
| 25-year 31/48-------------------1961 | J-J |  | 1061/2 | 1061/2 | 1 | 1041/4 | 1061/2 |
| 30-year 3s-------------------1967 | J-J | 1031/2 | 103 | $1031 / 2$ | 53 | 1011/8 | $1031 / 2$ |
| 30-year 3s -------------1968 | M-N | $1031 / 8$ | 1031/8 | 1031/8 | 1 | 1011/4 | $1031 / 8$ |
| 21/2s --------------Jan 151948 | J-J |  | $102 \frac{118}{8}$ | 1021/8 | 18 | $1021 / 8$ | 1031/8 |
| 3 s -------------------Jan 151953 | JJ |  | 103\% | 1041/8 |  | $1031 / 8$ | 1041/4 |
| 3 s ---------------Jan 151958 | J-J |  | 105 | 105. | 11 | $1011 / 2$ | 1051/8 |
| $\Delta$ Carisbad (Clty) 85 - -1954 | $\mathrm{J}-\mathrm{J}$ | -- | *25 | 27 |  | 18 |  |
| $\Delta$ Chile (Rep) External \& $17 \mathrm{~s} \quad$ _-_1942 $\Delta 19 \mathrm{~s}$ assented | $\mathrm{M}-\mathrm{N}$ $\mathrm{M}-\mathrm{N}$ | $17^{3 / 4}$ | 191/8 | 191/8 | 5 |  | 191/2 |
| $\triangle$ External sinking fund 6s.....-1960 | $\frac{M-N}{A-0}$ | $17^{3 / 4}$ | $173 / 4$ 19 | 181/4 | 40 | $16^{3 / 4}$ |  |
| $\triangle 6 \mathrm{~s}$ assented | A-0 |  | $19{ }^{19 / 2}$ | $181 / 2$ | 19 |  |  |
| $\triangle$ Extl sinking fund 6s_-_-_Feb 1961 | F-A |  |  | 20 |  |  |  |
| $\Delta$ tus assented $\qquad$ Feb 1981 | F-A | $173 / 4$ | $173 / 4$ | 177/8 | 6 | 16\%/8 | 191/4 |
|  | J-J |  | *191/2 |  |  | 171/8 | 191/2 |
| $\triangle$ Extl assented - - - - ---Jand 1961 | J-J | - | 173/4 |  | 16 | 167/8 |  |
| $\triangle$ Extl sinking fund 6s_-----Sep ${ }_{\text {assented }} 1961$ | M-S |  | *191/2 | 233/4 |  | 181/4 | 191/2 |
| $\triangle$ External sinking fund 6s_- ${ }^{\text {asep }} 1962$ |  |  |  |  |  | 163/4 |  |
| $\Delta 6 \mathrm{~s}$ assented ----------------1962 | $\mathrm{A}-\mathrm{O}$ |  | $\begin{gathered} { }^{*} 191 / 2 \\ 18 \end{gathered}$ | 18 | 3 | $1911 /$ | 191/ |



## For Financial Institutions

## FOREIGN SECURITIES

## FIRM TRADING MARKETS

NEW YORK BOND RECORD

 Slamped modified bonds-
1 st mtge gold (int at $4 \%$ to Oct 1 1946) due.-July 1948
Ref \& gen ser A (int at $1 \%$ to
 Ro Dec 1 1946) due-a $1 \%$ to
Ref \& gen ser $D$ (int at 1995 Ref \& gen ser D (int at $1 \%$ to
Sep 11946 due.
Ref \& gen ser F (int ai $1 \%$ to
Sep 1. 1946) due Sep 1. 1946) due_--- Feb 11960
$\Delta$ Conv due $\underset{\text { Pgh L E \& W Va System- }}{\triangle \text { Conv du }}$
 to Jan 11947 ) due.
Tonodo Cin Div ref 4s A.
Bon \& Aroostook RR-

 Beech Creek Extension 1st 31/2s.-1951
Bell Telephone of Pa 5s series C-1960
Beneficial Indus Loan 2 $21 / 4 \mathrm{~s}$. Beneficial Indus Loan $21 / 2$
23/4s debentures..............
Beth Steel $31 / 28$ conv debs
Beth Steel $31 / 28$ conv debs
Consol mtge $31 / 4 \mathrm{~s}$ series F Consol mtge 3s series G
Consol mitge 31/as series H---1960
Big Sandy 1st mtge 4s.-.-1965 Big Sandy 1st mitge 4s.
 1 st mtge 4s series RR
$\triangle$ nnc mtge $4 / 2 \mathrm{~s}$ ser A
$\pm \triangle$ Boston \& N Y Air L 1st 4 s




 $3 \%$ to 1946) due.
\#Burlington Cedar Rap \& Nor--1957 $\ddagger$ Burington Cedar Rap \& Nor-
$8 \Delta$ st \& coll 5 s.
$\Delta$ Certificates of deposit Bush Terrinaal 1
Consolidated
5


| Interest | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ | Week's Range or Friday's | Bonds | Range Since |
| :---: | :---: | :---: | :---: | :---: |
| Period | Sale Price | Bid \& Asked | Sold | January 1 |
|  |  | Lonn Hioh | No. | Loiv High |
| $M$ - ${ }^{\text {N }}$ | $383 / 4$ | 381/8 383/4 | 15 | 351/6 40 |
| $\mathrm{M}-\mathrm{N}$ | 34 | 335/8 34 | 3 | 30. $341 / 2$ |
| J-J | - | * 421 1/2 50 |  | $381 / 244$ |
| J-J |  | $43 \quad 43$ | 5 | 3944 |
| M-S | - ${ }^{1} 1 / 2$ | $38.381 / 2$ | 3 | 33.44 |
| J-J | $35^{1 / 2}$ | $35 \quad 351 / 2$ | 19 | $30.351 / 2$ |
| A-O | 352 | *605/8 63 | - | $561 / 6 \cdot 631 / 2$ |
| M - N | - | $151 / 216$ | 20. 11 | . 113174 |
| $M-\mathrm{N}$ | $\cdots$ | 15\%/2 $151 / 2$ | *)18. | \% $12 \cdots 16^{5 / 9}$ |
| J-D |  | 16\% 17 | 17. | $11{ }^{11} \quad 173 / 8$ |
| J-D | - | 16.16 | 1 | 10.16 |
| F-A |  | 9595 | 3 | 91.95 |
| F-A | $\underline{\square}$ | *88 - | -- | 91.91 |
| M-17 |  | ${ }^{9} 86$ | - | 89.89 |
| $\mathrm{M}-\mathrm{N}$ |  | -87 | - | -- - |
| $M$ - ${ }^{\text {N }}$ | 71\% | $701 / 272$ | 24 | 657/8 723 |
| M-N | $65^{1 / 2}$ | $65^{1 / 2} 65^{1 / 2}$ | 1 | $60 \quad 71$ |
| J-D |  | * 63.65 |  | $60 \quad 66$ |
| $\mathrm{F}-\mathrm{A}$ | $713 / 4$ | $713 / 4713 / 4$ | 3 | $66^{1 / 2} \quad 72^{1 / 4}$ |
| -J |  | - $631 / 268$ | -- | 59.62 |
| F-A |  | *151/8 171/2 |  | $10 \quad 17$ |
| F -A | - | 141/8 141/8 | 2 | $10.151 / 2$ |
| J-D | -- | ${ }^{*} 104$ | -- | $109-109$ |
| 3-D |  | *67 691/2 |  | $69 \quad 741 / 2$ |
| $M \sim S$ |  | 103103 | 3 | 103.1045 |
| J-D |  | 103.103 | 2 | $1001 / 2 \cdot 103$ |
| F-A | - | 104.104 | 3 | 1033/4 1041/2 |
| M-N |  | 1047/8 1047/8 | 5 | $1031 / 21047 / 8$ |
| J-J |  | $1083 / 4{ }^{1083 / 4}$ | 5 | 1071/8. 1083/4 |
| A-O | 93 | 93 93 | 2 | 893/4. $981 / 2$ |
| A-O |  | $493 \quad 99^{3 / 4}$ |  | $891 / 2 \cdot 100$ |
| A-O | 102 | 102102 | 4 | 101. 102 |
| A-O | -- | -- - | -- | 100 3 / 101 |
| J-D | 1011/2 | $1011 / 2$ 1017/8 | 123 | 99 1021/4 |
| 4-0 | $100^{3 / 4}$ | $100^{3 / 4} 102^{3 / 8}$ | 64 | $91.1021 / 2$ |
| A-O | $961 / 8$ | 945/8 $961 / 8$ | 385 | 87 997/8 |
| A-O | 78 | $75^{3 / 4} \quad 78$ | 2 | 67.78 |
| F-A |  | 1051/2 1051/2 | 1 | 1041/2 1051/2 |
| M-S | 1033/4 | $103^{3 / 4} 1041 / 8$ | 1 | $1033 / 41073 / 4$ |
| M-s | $931 / 2$ | $921 / 4.95$ | 161 | 863/4 95 |
| $\mathrm{M}-\mathrm{N}$ |  | $1031 / 2104$ | , | $1031041 / 6$ |
| j-J | - | $106^{1 / 2} 106^{3 / 4}$ | 7 | $1061 / 21075$ |
| A-O | 109 | 1087/8 1091/8 | 36 | 1071/2 1091/4 |
| J-D |  | $108{ }^{3 / 4} 109$ | 20 | $108.1091 / 4$ |
| M-S | 1171/4 | 1171/8 $1173 / 8$ | 77 | 1151/2 1173/4 |
| A-O | 1033/4 | $1031 / 2104$ | 39 | 1033/6 104\% |
| M-N | $109^{1 / 4}$ | $109 \quad 10931 / 8$ | , | 107110 |
| Jan | -- | 64.64 | 10 | $63 \quad 691 / 2$ |
| Q-J | -- | *851/8 87 | - | $761 / 48{ }^{1 / 2}$ |
| M-S |  | ${ }^{*} 104$ |  | 1021/2 1021/2 |
| $\mathrm{F}-\mathrm{A}$ | 106 | 1055/ 106 | 19 | $105 \quad 1061 / 4$ |
| J-J | $1053 / 4$ | $1051 / 2$ 1063/8 | 6 | $1051 / 41065 / 8$ |
| A-O | $1133 / 4$ | $1131 / 2114$ | 75 | 1127/8 $1141 / 4$ |
| A.O | $1213 / 4$ | $1213 / 41221 / 2$ | 58 | 1187/123 |
| Nov |  | 109 1091/8 | 8 | $1061 / 41091 / 6$ |
| M-N | - | 109 1091/4 | 93 | $1061 / 21091 / 4$ |
| J-D | -- | 1101/4 ${ }^{1 /-}$ |  | 1093/4 110 $1 / 4$ |
| $J$-D | -- | $1103 / 81103 / 8$ | 3 | $1091 / 21101 / 2$ |
| $J$ J- |  | 105111 |  |  |
| J-J | $1111 / 4$ | $1111 / 4111^{1 / 4}$ | 3 | 1103/8 $1121 / 4$ |
| J-D |  | . $1061 / 2$ |  | -- - - |
| M-N |  | 106106 | 5 | 1041/2 106 |
| M-S | 995/3 | 987/ 1005/8 | 302 | 903/4/ $100 \%$ |
| $J-\mathrm{D}$ | $871 / 4$ | $855 / 8891 / 8$ | 512 | $89.891 / 8$ |
| M-N | 102 | 1011/2 103 | 319 | $893 / 4103$ |
| J-J | $401 / 4$ | $401 / 8 \quad 41$ | 52 |  |
| J-J | -- | $35^{1 / 2} 35^{3 / 4}$ | 3 | 335/8 $367 / 8$ |
| M-s | -- | $105^{1 / 4} 1051 / 4$ | 5 | $105 \quad 1057 / 6$ |

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[^2]A Discussion of the Prospective Prices of the
New Railroad Second Mortgage Income Bonds
PFLUGFELDER, BAMPTON \& RUST
61 Broadway $\quad$ New York 6
Telephone-DIgby 4-4933
Bell Teletype-NY 1-310

| BONDS <br> New Tork Stock Exchange | Interest Period | Friday Last <br> Sale Price | Week's Range or Friday's Bid \& Asked Low Htgn | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | January 1 <br> culo High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian National Guaranteed gold 5s | J]J |  | 1173/1173/8 | 4 | 1163\% 118/8 |
| Guaranteed gold 58.-----Oct 1969 | J-J | ${ }^{1051 / 2}$ | 1051/21051/2 |  | ${ }_{116}^{105 / 2} 11{ }^{107}$ |
| Guaranteed gold 55._-........... 1970 | J-D |  | $1171 / 21171 / 2$ |  | $116117 \%$ |
| Guaranteed gold 43/45 | J-J |  | 1181/81181/8 | $\begin{aligned} & 4 \\ & 1 \end{aligned}$ | 117 1181/2 |
| Guaranteed gold 41/2s...----1956 | A-O |  | 1163/811638 | $1$ | $1151 / 21^{1171 / 8}$ |
| Guaranteed gold 41/2s.-----1951 | F-A | $1131 / 8$ | $1131131 / 2$ | 48 | 1113/8. $1131 / 1 / 2$ |
| Canadian Northern Ry deb $6^{1 / 2}$ s-1946 | -D |  | 1101/4 110 $1 / 4$ | 2 | 1101/4 111\% |
| Can Pac Ry $4 \%$ deb stk perpetua | F-A | $94^{1 / 4}$ | $94^{1853 / 4}$ | 53 | $841 / 2{ }^{953}{ }^{3}$ |
| 5s equipment trust ctts | J-J | 94/4 | 1001/2 1001/2 | 5 | 1001/2 $1017 /{ }^{1 / 8}$ |
| Collateral trust $41 / 2 \mathrm{~s}$-------1960 | M-s |  | 104 310434 | 105 |  |
| \$5 $\triangle$ Curolina Central 1 st gtd $4 \mathrm{~s}-\ldots-1949$ |  | 033/4 | . $103^{3 / 4} 1041 / 4{ }^{1123 / 4}$ | 21 | ${ }_{98}{ }_{98}{ }^{1 / 4} 111^{104 / 2}$ |
| Carolina Clinch \& Ohio 4s_-----1965 | M-S |  | 1097/81097/8 | 4 | 1091/2 $110{ }^{3 / 6}$ |
| Carriers \& Gen Corp 5s w w----1950 | M-N |  | $1051 / 21055^{\text {\% }}$ | ${ }_{2}$ | 1051/2 $1071 / 4$ |
| Cart \& Adir 1st gtd gold 4s-----1981 | A | 661/2 | 641/2 $666^{1 / 2}$ | 16 | $52.661 / 2$ |
| Celanese Corp ${ }^{31 / 28}$ debs.---1962 | J-J | 1031/2 | 1031/2 $1041 / 4$ | 46 | 1031/2 100 |
| $\triangle$ Cent Branch $P$ 1st gold 48 | J-J | 1031/2 | ${ }^{1031 / 2}{ }^{1031 / 2}$ | 4 |  |
| disal of Georgia Ry- |  |  | 65 |  |  |
| $\triangle 1$ st mtge 5s----------- Nov 19 | F-A | $811 / 2$ | $81^{1 / 2} 2821 / 2$ | 17 | 1/2. $911 / 2$ |
| $8 \triangle$ Consol gold 5s.----------1945 | M-N | $461 / 2$ | $45^{1 / 4} 477^{1 / 8}$ | 28 |  |
| $\triangle$ Ref \& gen $51 / 2$ series | A-O | 125/6 | $12^{1 / 2}$ 131/8 | 32 | 121/4 16\% |
| $\triangle$ Ref \& gen 58 series C-1959 | A-O | 13 | 1.21/2 13 | 22 | $12^{1 / 4} 161 / 2$ |
| $\triangle$ Chatt Div pur money gold 4s-. 1951 | J-D | $52^{1 / 8}$ | $521 / 8-54$ | 7 |  |
| $\triangle$ Mobile Div 1st gold 58.------1946 |  |  | 26.26 |  |  |
| Central Illinuis Light 31/2s ${ }^{\text {s }}$-----1966 | A-O |  | \% 1113 |  | 11 |
| $\ddagger \triangle$ Cent New Eng 1st gtd 4s__- 1961 | J-J | 88 | 88 - $901 / 2$ | 4 | 833/892 |
| ${ }_{\$} \triangle$ Central of ${ }^{\text {N J J }}$ gen gold 5s.---1987 | J-J | 36 | 34588 | 146 | 3/4 |
| 5s registered_--------------1987 |  | 35\% | $34.367 / 8$ | 175 |  |
| $\Delta$ General 4s------------------1987 | J-J | 33 |  | 45 |  |
| 4s registered |  |  | 231/3 347/8 |  | $30^{1 / 2}$ |
|  | A-O |  | 1063/8107\% | 14 |  |
| Centrial pacific 1st ref gtd goid 4s-1949 | F-A | 1035 |  | $50$ | 100 1041/8 |
| Through short L 1st gtd 4s.----1954 | -0 | $1011 / 2$ | $1011 / 2101$ | $4$ | $1011 / 2$ |
| Quaranteed gold 55--------1960 | -A | 92 | $90^{3 / 4} 922^{1 / 4}$ | 255 | $74 \quad 921 / 2$ |
| \$ $\triangle$ Central RR \& Banking 5s stmp-1942 | M - |  | $77^{3 / 4} \cdot 77^{3 / 4}$ |  | 75 791/2 |
| Certain-teed Prod 51/2s A | M-8 | $1011 / 4$ | $101.1011 / 4$ | 30 | 100 1013/4 |
| General gold 41/2s..- 1992 | M-S |  |  |  | 1/8 |
| Ref \& impt mtge $31 / 2$ D | $\mathrm{M}-\mathrm{N}$ | $1081 / 2$ | 1073/1081/2 | 20 | $106^{1 / 4} 1081 / 2$ |
| Ref \& impt M $31 / 2$ s series E----199 | F-A |  | $108{ }^{\frac{4}{4} / 109}$ |  |  |
| Potts creek Br 1 st 45 | J-J |  |  |  |  |
| R \& A Div 1st cons gold 4s ----1989 | J-J |  | $122^{3 / 4}$ |  | 1211/2 1221/2 |
| 2d consol gold 4s-.---------1989 | J.J |  | *121 |  | 120.120 |
| ${ }_{\text {t }} \triangle$ Clicago \& Alton RR ref 3s-_-1949 | A-O | $281 / 4$ | $26^{1 / 2} 29^{3 / 6}$ | 659 | $11 / 2$ |
| Illinois division $31 / 2 \mathrm{~s}$ | J-J | 105 | 1041/4 $105^{1 / 2}$ |  |  |
| $31 / 2 \mathrm{~s}$. registered |  |  | $1041 / 8104$ | 10 | $1001 / 21041 / 8$ |
| Illinois Division 4s -----------1949 | J-J | 1051/2 | $105 \cdot 105^{1 / 2}$ | 36 | $103 \quad 1051 / 2$ |
|  |  |  | $1053 / 1053 / 8$ | 60 | $103 \quad 1053 / 6$ |
| General 4s-------------195 | M-S | 1073/4 | $1061073 / 4$ | 105 | 107 |
| 1 st $\&$ ref $41 / 2 s$ series | $F$-A | 1011/2 | $98^{3 / 4} 102$ | 554 | $843 / 4102$ |
| 1st \& ref 5s series A A--------1971 | F-A | 1053/4 | $1031 / 21061 /$ | 229 | 92\%/8 |
| Chicago \& Eastern Ill Rr |  |  |  |  |  |
| $\Delta$ Gen mtge inc (conv) |  | 54 | $53^{3 / 4} 56$ | 134 |  |
| Chicago \& Erie 1st gold |  |  |  |  | 127 |
| Chicago Gt West 1st 4s series A--- 1988 | J-J | 87 | $861 / 28$ | 12 |  |
| $\Delta$ Gen inc mtge 4 $4 / 28 \ldots 203$ | J-J | 52\% | $521 / 254$ | 58 | 1/2 |
| hicago Ind \& Louisville |  |  |  |  |  |
| $\triangle$ Rerunding 6s ser A - ------1947 | J.J |  | 48 69 |  | 50. 71 |
| $\triangle$ Refunding gold 5 s series B_-_1947 |  |  | 63 | 34 |  |
| $\triangle$ Refunding 4s series C ----- | J.J |  | $59.601 / 4$ | $21$ |  |
| $\triangle 1$ st \& gen 5 s series A----1966 | M-N |  | $11^{1 / 2} 11^{3 / 4}$ | 81 | 101/6 141/4 |
| $\triangle 1$ st \& gen 68 series B----May 1966 | J-J |  | 123/8 127/6 | 20 | 101/6 $143 / 4$ |
| Chicago Ind \& Sou 50-year 48-1956 | J.J | 99 | $96^{5 / 6} 991 / 2$ | 32. | $87.991 / 2$ |
| Chicago Milwaukee |  |  |  |  |  |
| $\Delta$ Gen 4s series A ------May 11989 | 2-3 | 78 | $76^{3 / 4} \cdot 80^{1 / 4}$ | 158 | $741 / 483$ |
| $\triangle$ Gen gold 3\%2s series B_..-May 11989 | - 3 |  | $727 / 75$ | 22 |  |
| $\Delta$ Gen 41/2s series C_-.--May 11989 | J-J | 81 |  | 224 | $761 / 2861 / 6$ |
| $\Delta \mathrm{Gen} 41 / 2 \mathrm{~S}$ series E.-.--May 11989 | J-J | 81 | $80 \quad 83{ }^{3 / 4}$ | 38 | $761 / 2{ }^{\text {c }}$ 81/6 |
| $\Delta$ Gen 43/4S series F-M-May 1989 | J-J |  | $81.843 / 4$ | 24 | 773/6 875 |
| Chic M1lw St Paul \& Pao RR- |  |  |  |  |  |
| $\Delta$ Mtge goid 55 series | -A | $55^{1 / 8}$ | 571 | 1419 |  |
| $\Delta$ Conv adjustment 5 s . | A-O | 151/8 | 14.15 | .106 |  |
| $\triangle$ General gold | - N |  |  |  | $64 \quad 761 / 2$ |
| $31 / 2$ s registered_-...-.-. 1987 | $\mathrm{M}-\mathrm{N}$ |  |  |  | \% |
| $\Delta$ General 4s --------1987 | M-N | 75 | 75-75 | 8 |  |
|  | - |  |  | -- | 65.4 |
| $\triangle$ Stpd 4s n p Fed inc tax _-_ 198 | M -N |  | $73^{3 / 4} 76^{1 / 8}$ |  |  |
| $\Delta$ Gen $43 / 4 \mathrm{~s}$ stpd Fed me tax $\ldots-1987$ | $\mathrm{M}-\mathrm{N}$ |  |  | 10 |  |
| $\triangle \mathrm{Gen} 5 \mathrm{~s}$ stpd Fed inc tax_-_-1987 | M-N | $761 / 2$ |  | 55 | $671 / 2$ |
| $\Delta 41 / 2 \mathrm{~s}$ stamped_-------1937 | $\mathrm{M}-\mathrm{N}$ |  | *75 761/2 | -- | $67{ }^{1 / 2}$ : $773 / 4$ |
| $8 \Delta$ Secured 61/2s-.-------1936 | $M-\mathrm{N}$ |  | "911/2 923 3/8 |  | 81.96 |
| $\Delta 1$ st \& ref gold 5s May 12037 | J-D |  | $56^{3 / 4} 58$ | 17 | $50 \quad 613 / 4$ |
| $\Delta 1$ st \& ref 41/2s stpd_May 12037 | J-D | $55^{1 / 2}$ | $55^{1 / 2} 58^{1 / 4}$ | 10 | $495 / 861$ |
| $\Delta 1$ st \& ref 41/2s C_.........aiay 12037 | J-D |  | *55 563/4 |  | 491/4 601/2 |
| $\triangle$ Conv 434 S series A _-_-.-.-. 1949 | M-N | $141 / 4$ | $13^{3 / 8} 15$ | 368 | $113 / 4.177 / 8$ |
| 1st \& gen mtge 4s ser A.w $1 .-1989$ | J-J | 1031/2 | $1031 / 4103^{3 / 4}$ | 142 | $1013 / 4103^{3 / 4}$ |
| 2nd mtge conv income 41/2s w i_ 1999 | J-J | $651 / 2$ | $65 \quad 67$ | 609 | /4 |
| $\triangle$ Chicago Railways 1st 5s styd |  |  |  |  |  |
| 25\% part naid -----ilic 1927 | F-A |  | $70^{1 / 4} 70^{3}$ | 10 | 701/4 81 |
|  |  |  |  |  |  |
| $\Delta$ General 4s | J-J | ${ }_{69} 69$ | 693\% ${ }^{693}$ |  |  |
| \$Refunding gold 45...-...-- 1934 | A-O | $41^{1 / 2}$ | $40^{1 / 8} 43^{1 / 1 / 8}$ | 826 | 361/4 $45^{1 / 4}$ |
| $8 \triangle$ Secured $41 / 2$ s series A-------1952 | M-S | $46^{1 / 2}$ | 461/6 481/4 | 40 | 391/4 $511 / 4$ |
| $\triangle$ Conv gold 41/2S_-.....-.-. 1960 | $M-\mathrm{N}$ | $93 / 6$ | $91 / 4{ }^{10}$ |  | $83 / 415$ |
| Chicago St L \& New Orleans 5s_-_-1951 | J-D |  | $947 / 8$ |  | $901 / 2$ |
| Gold 31/2s | $J$-D |  | 82.84 | 5 | 89 |
| Memphis Div 1st gold 4s.---.- 1951 | J-D |  | 80.82 | 9 | ${ }^{641 / 8}$, 82 |
| Chic T H \& Southeastern 1st 5s-1960 | J-D |  | 82.82 | 2 | ${ }^{723}{ }^{3 / 4} 8841 / 2$ |
| Income guaranteed 5 s _--.-. Dec 11960 $\triangle$ Certificates of deposit | M-s |  | $721 / 2.74$ |  |  |
| Chicago Union Station- |  |  |  |  |  |
| 1st mtge 33/4s series E_--------1963 | JoJ | 1103/8 | $110 \quad 110^{1 / 2}$ | 87 | 109 1105/8 |
|  | J-J | 105 | $1045 \% 105$ | 20 | 1021/8105 |
| Chic \& West Indiana com 4s._- 1952 | J-J | 1051/2 | $105^{1 / 2} 106$ | 53 | $104 \quad 1061 / 4$ |
| 1st \& ref $41 / 48$ ceries D...-.-.-1962 | M-S | 1053/4 | $105 \quad 105^{3 / 4}$ | 30 | 1043/4 $100^{3}{ }^{3} 4$ |
| $48 \triangle$ Childs Co deb 5s-.-------1943 | A-O | 743/6 | , $721 / 2{ }^{1 / 74}$ | 40 | ${ }_{74}^{743 / 4}$ |
| § $\triangle$ Debenture 5s .--------1957 | ${ }^{\text {A-O }}$ | $72^{3 / 4}$ | $\because 69$ 731/4. | 66 |  |
| \$ Choctaw Ok \& Gulf cons 5s--- 1952 | $\xrightarrow{M-N}$ | $66^{1 / 2}$ | ${ }^{6} 661 / 2{ }^{1 / 2}$ 681/4 |  |  |
| Cincinnati Gas \& Elec 31/4S.----1966 | F-A |  | 1109 1091/2 |  |  |
| 1st mtge $31 / 2 \mathrm{~s}$ - | ${ }_{\substack{\text { J- } \\ \text { J- } \\ \text { - }}}$ |  | ${ }^{4} 1111^{5 / 6} 8-\overline{1 / 2}$ |  | $1109^{3 / 4} 111$ |
| in Union Term 1st gtd 31/28 D.--1971 | ${ }_{F}^{S_{2}-\mathrm{N}}$ |  | 1101/2 $1100^{1 / 2}$ |  |  |
| 1st mtge gtd ${ }^{33}{ }^{\text {ass }}$ s series E.---1969 | $F$-A | -- | * 1121 1/4 -- | -- |  |
| leve Cin Chic \& St Louts Ry- ${ }_{\text {General }}$ |  |  |  | 61 |  |
|  | ${ }_{J-D}^{J-D}$ |  | *100 ${ }^{\text {a }}$ |  | 991/2 100 |
| Ref $\& 2$ impt 41/2s series E.----1977 | J.J | $72^{1 / 4}$ | $701 / 43$ | 633 | $571 / 4 i^{73}$ |
| Cin Wab \& M Div 1st 4s------1991 St L Div 1st coll tr gold 4s----1990 | M-N | $66^{3 / 4}$ | $\begin{array}{ll}65 & 68 \\ 94 & 941 / 3\end{array}$ | $\begin{aligned} & 86 \\ & 35 \end{aligned}$ |  |

NEW YORK BOND RECORD
pange for week ending april 21

| BOND New York Stock Exchange <br> and Elec Illum 3 s $\qquad$ －1970 | $\substack{\text { Mnlerest } \\ \text { Period }}$ |  |  <br> $107 / 108$ | $\begin{gathered} \text { Bonas } \\ \substack{\text { sold } \\ \text { No. } \\ 37} \end{gathered}$ | $\begin{aligned} & \text { Range Since } \\ & \text { January } \\ & \text { Low } \\ & \text { Hition } \\ & 106 / 4 / 108 \end{aligned}$ |  |  |  |  <br>  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| veland \＆Pittsburgh eries C $3^{1 / 2 s}$ gtd 190 $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {F－A }}^{\text {F－A }}$ |  | ． $10071 / 1071 / 4$ |  |  | dis，Bell Telep $2 \%$ 2\％s sereles， 4 |  | 102\％ |  | 14 | 1011／4 1 |
| ret 4 Hzs ser ser | ${ }_{\substack{\text { J．J } \\ \text { do }}}$ | 109\％ |  | 18 |  | dis |  |  |  |  | 100 100\％／4 |
| Somem |  | cock |  | － |  |  |  |  | ${ }^{9.977 / 9} 9$ |  |  |
|  | ¢ | 911／4 | $90.911^{\circ}$ | 182 | $751 / 2 / 91 \%^{\prime}$ |  | M－8 | $777 / 2$ | ， | ${ }_{80}^{4}$ | 64. |
| Coal River Ry ire Etd ds． | ${ }_{\text {dio }}$ | － | 90.90 | 5 | $\overline{83}$ 91 | erimding 4 as | ${ }_{\text {M }}$－ | ${ }_{71}^{79,4}$ | ${ }_{78}^{78}$ | 73 <br> 13 |  |
| （in | $\xrightarrow{M} \mu$ | 621／2 |  | ${ }_{12}^{112}$ |  | Coilateral trus | N | ${ }_{85}^{7 / 2}$ |  | －${ }_{101}^{182}$ |  |
|  |  | 105. | 104 | 49 | 1033／4 |  | ${ }_{\text {cke }}^{\text {F－}}$ | $60 \%$ | ${ }_{\text {cose }}^{660 \%}$ | 312 |  |
| （e） | $\stackrel{\text { A．O }}{\text { A．S }}$ | ＝ | ${ }^{4} 109811{ }^{110}$ | 5 | 109， 1109 | Cairor hriage biat |  |  |  |  | ${ }_{99}^{100}$ |
|  | P－4 |  | －113／a |  | 113／a 113／8 |  |  |  |  |  |  |
| commer | May | 1071／2 | ${ }^{107}$ | 14 | 107131 | St．Louls Div \＆Term gold $38 .-15$ |  | $77^{3 / 4}$ |  | ${ }_{36}^{86}$ |  |
| － | ${ }_{\text {J－J }}$ | $11 \overline{12}$ | ${ }^{111}$ | ${ }_{22}^{12}$ | ${ }_{\text {1093／4 }}^{\text {109\％／4 }}$ |  | $\underset{\mathrm{F}-\mathrm{A}}{\substack{\text { J．J }}}$ | － | ${ }_{92}{ }_{92} /{ }^{1 / 4}-9$ | ${ }_{26}{ }^{26}$ | $781 / 2$ |
| nir | $\underset{\substack{\text { J．J．}}}{\substack{\text { che }}}$ |  | ${ }^{\text {che }}$ | 5 |  | Cent and chic st ere |  |  | ${ }^{673.969} 69$ | 243 | 121／2 |
| noter | JJJ |  | $102^{3 / 4} 102^{3 / 4}$ | 4 | 1011／4 103／2 |  |  |  |  | ${ }^{176}$ |  |
| nsolidated Edison $\qquad$ | ${ }_{\text {A }}^{\text {A－O }}$ | 1007／4． | ${ }_{104}^{104} 104$ | ${ }_{8}^{31}$ |  | （tand | ， | － | \％ 109 |  |  |
| S debentues | ${ }_{\substack{\text { d．J } \\ J .0}}^{\text {did }}$ | ${ }_{\substack{1 \\ 103 \\ 10374}}$ |  | ${ }_{46}^{12}$ | 1002\％ 10 | Inemer | 㖪 |  |  | ${ }^{10}$ |  |
| dind | ${ }_{\text {JJJ }}^{J J}$ |  | ：－${ }^{55}$ |  | $451 / 29$ $45 \%$ 459 |  |  | ¢0 | 501／2 | ${ }^{34}$ |  |
| Depentur 4 S－－－ | ${ }_{J T J}$ |  | 55 |  | 461／2．58 |  |  | $43^{47 / 4}$ |  |  |  |
| sumers |  |  |  |  |  |  |  | 57\％${ }^{\text {a }}$ |  |  |  |
|  | （in | \％ |  | ${ }_{6}$ |  |  | ${ }_{M-\mathrm{s}}$ |  |  |  |  |
| 1st mtee 3 3， 4 | ${ }_{\text {M }}^{\text {M－N }}$ | 111 | 1i10 | ${ }_{13}$ |  | Rys Cent Amer | N |  |  |  |  |
| 边 | ${ }_{\substack{\text { A－}}}^{\text {d－D }}$ | 991／2 |  |  | ${ }^{103}{ }^{103 / 2} 10{ }^{1031 / 2}$ |  |  | ${ }_{\text {ckid }}^{88 / 4}$ | ${ }^{811 / 4}$ | ${ }_{206}^{233}$ | ${ }_{\text {84 }}^{88 / 2}$ |
|  | J－D | － | cisy |  |  | Iowa Cent Ry lit \＆ ree 45 －－－1951 |  |  |  | 6 |  |
| Seposit reatipsiol | J．j | 571／4 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {J－D }}$ | 50 |  |  | ${ }_{39}^{69^{1 / 2}}{ }^{663}$ | mes \＆LLuughin Steel $3 / 4 \mathrm{~s}$－－－－－1961 |  | ${ }_{99}^{78}$ |  | 03 |  |
|  |  |  | ${ }_{3}^{8631 / 2} 5$ |  |  |  | K |  |  |  |  |
| Atiche | A－O |  |  |  |  | Kanawha \＆Mich 1 1st gta gold 4s－1990 |  |  | $99-$ |  | 983\％ 100 |
|  |  |  |  |  |  |  |  | ${ }^{82 \%}$ |  |  | 81／8 |
|  |  |  | 106\％／4 1064／4 |  |  |  |  | ${ }_{84}^{84 / 2}$ |  | ${ }^{14} 8$ |  |
| Delaware \＆Hudson 4s extended－1963 |  |  |  | ${ }^{79}$ | 105\％ $105 \%$ | City |  |  |  |  | 1994\％ |
| enver \＆Rio Grande RI | ${ }^{\text {J－J }}$ |  |  | ${ }^{222}$ | 45 | Stumy dind |  |  | －97\％／4 9 | ${ }_{4}^{4}$ |  |
|  |  | 523／4 | $511 / 2$ |  | 46 | ${ }^{28}$ ung |  |  | ${ }_{94} 989.9{ }_{94}$ |  | 9801／ 98 |
|  | ${ }_{\text {F－A }}$ |  |  |  |  |  |  |  | （108 $1 / 10$ |  |  |
|  |  | 46 |  | 47 |  | rs |  |  | 1096 |  |  |
| as．Phines | ${ }_{\text {A }}$ |  |  | 35 | comer |  | $\stackrel{M}{\mu-9}$ |  | ${ }_{\substack{103 / 4}}^{1031}$ |  | ${ }^{1031 / 2104} 10{ }^{104 / 4}$ |
|  | J－ | 105\％ | 1051／2 | 21 | 1003／4 |  | L |  |  |  |  |
|  | ${ }_{J-\text { d }}$ | －－ |  |  |  |  |  |  |  |  |  |
| reit rerix Tunnel $41 / 8 .-$－－－－1961 |  | － | 10 | \％ 6 |  |  |  |  | \％10 |  |  |
| Dul Miss \＆Iron Range Ry $3^{1 / 2 / s_{s}-\ldots-1962}$ $\$$ \＆$\triangle$ Dul Sou Shore \＆Att gold 5 s－－－ 193 |  | 381／2 |  | ${ }_{23}^{18}$ |  |  | ${ }_{\text {J }}$J－D <br> d |  |  | ${ }_{5}^{21}$ | ${ }_{93}^{973 / 4}$ |
|  | E |  |  |  |  | aro Mitrate co |  |  |  |  |  |
|  |  |  |  |  |  | git coal Nar |  |  |  |  |  |
| East My Minn Nor Div 1 dit |  | ${ }_{150}^{1713 / 8}$ |  |  | ${ }_{110}^{100^{1013 / 2}}$ |  | ${ }_{\text {M－s }}$ | 97／2 |  | ${ }_{2}^{12}$ | 7\％／2 |
|  |  |  |  |  |  |  | $r$－A |  |  |  |  |
|  | A－ | 94 | ${ }^{\text {a }}$（1061／29 | ${ }^{26}$ |  | cis．stamped | F－A |  | ${ }^{990} 974$ | ＝ | ${ }_{\text {che }}^{841 / 2909} 9$ |
|  | ${ }_{\text {JT－j }}$ |  | ${ }^{301}$ | 17 | 9\％／4102 | Iss stamped | F－A |  |  |  | ／2 |
| e Railroad Co－－ | ${ }_{\substack{\text { J－J }}}^{\text {JJ }}$ | ${ }_{\substack{1041 / 6}}^{6}$ |  | ${ }_{123}^{63}$ | 10 |  | ${ }_{\substack{\text { F－A }}}^{\text {F－j }}$ | ${ }_{80}^{60^{3 / 4}}$ | ${ }_{76}{ }^{650}$ | 121 <br> 148 <br> 18 |  |
| （ex | M－s |  | 103／2 |  | 102 |  | ${ }^{\text {－}}$－ |  |  |  |  |
|  | F |  |  |  |  | ${ }^{4} 42 \mathrm{ss}$ s．reisimpered | $\overline{\mathrm{M}} \mathrm{N}$ |  | 455 | $22^{2}$ |  |
| Firestone T |  | 1037／6 |  |  | 102104 |  | $\bar{M}-\mathrm{N}$ |  | ${ }_{5}^{45}$ | 1 |  |
|  |  | － |  |  |  | Lenigh Valley Tern |  |  | ${ }^{126}$ |  |  |
|  | ${ }_{\mu-\mathrm{s}}$ | 56\％ | 544， 59 |  | ${ }^{981}$ | Linby Mevell |  | $\underline{=}$ | ciovi 100 |  | ${ }^{1053^{7 / 4}} 1071045$ |
| da Johns \＆Glover RR－ |  |  | 55\％\％ 56 |  | 42 |  | $M_{-N}-N_{N}$ |  | ${ }_{9108}^{1207}$ |  |  |
|  | M－N | 131／4 |  | 12 |  | Long Dock Cos 3has ext to－－－－1950 | ${ }_{M}^{4} \mathrm{~A}-\mathrm{S}$ |  |  |  |  |
|  |  |  |  |  |  | Gauranted ret gida 48 －－－－－1949 |  |  |  | ${ }_{3}^{28}$ |  |
|  | G |  |  |  |  | ${ }_{\text {Loriliard }}$（P） deo |  |  | 102\％ |  |  |
| $\&$ Elec |  |  |  |  |  | Louisinn \％Ark Rt 5. | $\underbrace{\text { c－s }}_{\substack{\text { M－} \\ M-8}}$ |  |  | ${ }_{27}^{95}$ |  |
| ia \＆Ala Ry ss | ${ }_{\substack{\text { J．J } \\ J . J}}^{\text {J．J }}$ | 1293／4／4 |  |  |  | Louik jeff pride Co |  |  |  |  |  |
| － | ${ }_{\text {J }}$ | 1061／2 | $106^{1 / 4} 1066^{2 / 4}$ | ${ }^{10}$ |  |  |  | （1053／4 | $106^{5 / 81} 107$ $1055^{3 / 4} 1061 / 4$ |  |  |
|  | ${ }_{J}$ | 1081／2 | $8^{1 / 2} 10$ |  |  | Ster |  | ${ }^{1020} 1$ |  |  |  |
|  | $J$ | 113 |  |  | （1113／413， $1133^{3 / 4}$ |  |  | 107／4 |  |  |  |
|  | 3 |  |  |  |  |  |  |  |  | ${ }^{38}$ |  |
| （e） |  | com， |  |  |  |  | $\begin{gathered} \mathrm{M}-\mathrm{S} \\ \mathrm{~d}=\mathrm{N} \end{gathered}$ | \％ |  | 54 |  |
|  |  | ${ }^{1987 / 8}$ |  | 321 |  | 1 Knox \＆Cino div 4s－－－－－19 | M |  |  |  |  |
|  | ${ }_{\text {JJ }}$ |  |  |  |  |  |  |  |  |  |  |
| $\Delta$ Gen mite inc 5 s beries $\mathrm{A}-----2015$ | $\xrightarrow{J T}$ |  | 98／2／299\％ |  |  |  |  | $631 / 2$ | ${ }^{63}$ |  | \％${ }^{58}$ |
|  |  |  |  | 1 | $\begin{gathered} 98 \\ 104 \\ 105 \end{gathered}$ |  |  | － | ${ }^{437}$ |  | mm |
| States Util $3 / 2 / 2$ series $\mathrm{D}-\mathrm{-}$－－－－－1969 |  |  | 110／6 |  | 110 111／4 | 边 |  |  |  |  |  |
|  | H |  |  |  |  | Marion Steam shovel 816 | A－O A－ |  |  |  |  |
| 4／2 |  |  |  |  |  | Matametste |  |  |  | 20 |  |
|  |  |  | $\begin{aligned} & 1091 / 2101 \\ & 1005 \end{aligned}$ | ${ }_{3}^{18}$ |  |  | ${ }_{\text {M }}$ | 171\％／2 | ${ }^{40101 / 2 / 210 \%}$ | 15. | （ex |
| som | $\xrightarrow{\text { d－}}$ | ${ }_{6}^{67}$ |  |  |  |  |  | 101／2 | （104 | 15 |  |

NEW YORK BOND RECORD


Mountain States T \& T 31/4S_--..-1968
Mutual Fuel Gas 1st gtd 5s_-_1947


| Interest | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
| F-A |  | Low High " $81 / 4 \quad 161 / 2$ | No. | $\begin{aligned} & \text { Low High } \\ & 16 \quad 181 / 4 \end{aligned}$ |
| M-S |  | 95.95 | 5 | 95.95 |
| $M-\mathrm{N}$ | 1041/8 | $1041 / 81041 / 8$ | $\square 5$ | 1023/6 $1041 / 6$ |
| J-J |  | $85^{3 / 4}$ : $863 / 4$ | 13 | $73 \quad 863 / 4$ |
| A-O |  | $65.701 / 8$ | 31 | $55 \quad 701 / 8$ |
| $J$-D |  | 99.99 | 5 | 97101 |
| J-D |  | ${ }^{*} 621 / 263$ |  | $751 / 4 \quad 843 / 4$ |
| M-S |  | - $-671 / 2$ |  | $5{ }^{59} 869314$ |
| J-J |  | *65 83 | $\because$ | $771 / 2 \cdot 771 / 2$ |
| $M-\mathrm{S}$ | 10\% | $10^{1 / 4} \cdot 10^{7 / 8}$ | 44 | $73 / 8$ |
|  |  | $4^{3 / 4} \quad 433$ |  |  |
| J-J | -- | 36 - 37 | 104 | 291/8 387/8 |
| J-J |  | ${ }^{30} \quad 40$ |  | 301/4 401/2 |
| J-J |  | $361 / 837$ | 16 | $29.1 / 487 / 8$ |
| $3-\mathrm{J}$ | 6 | $6 \quad 61 / 8$ | 20 | $5.77 / 8$ |
| M-S |  |  |  | $2^{3 \frac{3}{8}} 5$ |
| J-J | 77 | $765 / 877$ | 6 | $735 / 877$ |
| J-J |  | * $1011 / 41041 / 2$ |  | 100. 100 |
| J-D | $63^{3 / 4}$ | 6365 | 103 | $561 / 265$ |
| J-J | $687 / 8$ | $68 \quad 71$ | 272 | $641 / 2.731 / 2$ |
| J-J | 583/4 | $5773 / 4$ | 59 | $533 / 4$ |
| J-J | 62. | $62.631 / 2$ | 10 | $57.651 / 2$ |
| A-O | $531 / 2$ | $511 / 4.56$ | 218 | $36 \quad 573$ |
| $r$-A | $631 / 4$ | 62.66 | 89 | $56^{3 / 4} \cdot 727 / 8$ |
|  |  | ${ }^{*} 623 / 4$ |  | $561 / 2{ }^{\text {a }}$ 691/8 |
| M-s | 27 | $26 \quad 283 / 4$ | 462 | $22^{1 / 3} \quad 30$ |
| M-s | $63^{3 / 4}$ | $62.661 / 4$ | 737 | $563 / 43$ |
|  |  | $63^{1 / 8} \quad 631 / 8$ | 11 | $561 / 272$ |
| M-N | $63^{3 / 4}$ | ${ }_{62}^{62} \quad 661 / 4$ | 110 | $\begin{array}{ll}561 / 2 & 723 / 4 \\ 571 / 2 & 681 / 4\end{array}$ |
| M-N | 12 | $\begin{array}{ll}62 & 62 \\ 115\end{array}$ | 3 289 | $\begin{array}{cc}571 / 2 & 681 / 4 \\ .91 / 8 & 133 / 4\end{array}$ |
| A-0 | $63^{5 / 6}$ | $61^{3 / 46} 66$ | 183 | $561 / 2$ |
|  |  | ${ }^{*} 633 / 4$ |  | $591 / 2{ }^{1}$ |
| $\boldsymbol{F}$-A | $635 / 8$ | $61^{3 / 4} 66$ | 340 | $561 / 22^{3 / 4}$ |
|  |  | 623/4 $623 / 4$ | ${ }_{15}^{2}$ | $591 / 8 \cdot 72$ |
| ${ }_{\text {M-A }}^{\text {F-S }}$ | $68^{1 / 2}$ | $681 / 2{ }^{1 / 21 / 2}$ | 15 | 60 $1041 / 4.1057 / 8$ |
| $F-\mathrm{A}$ | -- | *105 106 |  | $1041 / 4 \cdot 1057 / 8$ |
| A-O | - | 1081/2 109 | 11 | 1081/8 1113/6 |
| A-O | - | 1111/81111/8 | 16 | 111. 1141/4 |
| J-D |  | 1063/8 $106^{3 / 4}$ | 16 | $1051 / 2106^{3 / 4}$ |
| JJ |  | - $95^{1 / 4}$ |  | $943 / 4{ }^{31 / 4}$ |
| M-N |  | ${ }^{2} 1001 / 21011 / 4$ |  | 1001/8. $1011 / 4$ |
| J-D | $571 / 8$ | $55^{1 / 2} \quad 581 / 2$ | 160 | $48^{3 / 4} \quad 593 / 4$ |
| M-N | $601 / 2$ | $591 / 2.61$ | 95 | 471/4. $613 / 4$ |
| M-N | $55^{1 / 8}$ | $55.557 / 8$ | 177 | $431 / 2.56 \frac{1}{6}$ |
| ${ }_{M} \mathbf{- D}$ |  | *1093/81101/2 | $\therefore$ | $1093 / 4.1101 / 2$ |
| M-N | -- | -- - | - | $1113 / 4111^{3 / 4}$ |

## N





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| :---: | :---: | :---: | :---: | :---: |

Pacific Coast CO 1st gold $5 \mathrm{~s} . \ldots-\ldots 1948$
Pacific Gas \& El 4 s series G 1st \& ref mtge $33 / \mathrm{s}$ series $\mathrm{H}-\mathrm{H}_{-1}-1964$ 1st \& ref mtge $31 / 2 \mathrm{~s}$ series $\mathrm{I} \ldots-1966$
1st \& ref mtge 3 s series $\mathrm{J}_{-}-1970$
 Ref mtge $31 / 4$ series C
Paducah \& Ill 1 st s f gold $41 / 2 \mathrm{~s}-1966$
Panhandle East P L 3 s B_-1955 Paramount Broadway Corp-
1 st M s f gold 3s loan ctff -1955
Paterson \& Passale $G$ \& $E$ cons 5 s 1949 ennsylvania Co-

 Pennsylvania Glass Sand $31 / 2$.
Pensylvania Ohio \& Detroit RR 1 st \& ref $41 / 2 \mathrm{~s}$ series B.
 Pennsylvania RR-

P.


| RAㄸonm




 \$Philadelphia \& Reading Coal-

$\Delta$ Certificates of deposit Phillips Petroleum $2^{33 / 4}$ S debs_-.-.- 1964
Pittsburgh Cinc Cni \& St Louis
 Series E $31 / 2 \mathrm{~s}$ gtd gold $-1-1949$
Seris F 4 s guaranteed gold--- 1953
Series G 4 s guaranteed

 Gen mtge 5 s series A-

$\triangle$ Providence Securities


Public Service of Nor Inl $3^{1 / 2 s}$

## R

## Reading Co Jersey Cent coll 4s___ 1951

## Gen \& ref $41 / 2$ s. series $\mathrm{B}=\ldots$ Remington Rand deb $31 / 28 \ldots 1997$

Republic Steel Corp 41/2s series B--1961
Gen mtge $41 / 25$ series C



NEW YORK BOND RECORD
bange for week ending april 2

| $\begin{gathered} \text { BONDS } \\ \text { New York Stock Exchange } \end{gathered}$ | $\underset{\substack{\text { Period }}}{\text { Pntest }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 <br> Low H2gh |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Rochester Gas \& Elec Corp- |  |  |  |  |  |
| Gen mtge $41 / 2 \mathrm{~s}$ series D--------1977 | $\frac{\mathrm{M}-\mathrm{S}}{\mathrm{M}-\mathrm{S}}$ |  | ${ }_{911119 / 4}^{{ }^{125 / 4}}$-- |  | 1711/2 $1 \overline{11} 1 / 2$ |
| Gen mbe ${ }_{\text {Gen mtge }} 34 / 2 \mathrm{~s}$ series S | M-s |  |  |  | 1091/ $1091 / 2$ |
|  | M-S | $44^{3 / 4}$ |  |  | 1091/2 $1091 / 2$ |
|  | M-S | $44^{3 / 4}$ | 44 $131 / 24^{461 / 2}$ | 28 | 11//4 $16{ }^{6 / 4}$ |
| \% $\triangle \triangle$ Rutland $R R 41 / 28$ stamped_---. 1941 | J-J | 17 | $161 / 217$ | 43 | 12.19 |
| S |  |  |  |  |  |
|  | A-0 | 105 | 1051/2106 | ${ }_{1}^{18}$ | $\begin{array}{ll}105 & 1063 / 4 \\ 106\end{array}$ |
|  |  | -- |  |  |  |
|  | A-O |  | ${ }^{3}{ }_{7}^{671 / 2}$ |  | ${ }_{63}^{621 / 2} \quad 72 / 4$ |
| $\ddagger$ St Louis Iron Mountain \& Southeri- |  |  |  |  |  |
| River \& Gulf Division $\Delta 1$ st 4 s stamped | M-N | 00 | 991/2 1001/4 | 77 | 1091/4 |
| $\triangle$ Certificates of de |  | 991/2 | 991/2 $991 / 2$ | 3 |  |
|  | ${ }_{M-\mathrm{J}}^{\mathrm{J}-\mathrm{J}}$ | $891 / 2$ | - $8981 / 21 / 2100$ | 19 | ${ }_{97}^{81 / 4}{ }^{81}{ }^{923 / 8}$ |
|  | J-J | -- | *91/8 $931 / 2$ | - | $891 / 2.94$ |
| \#St Louis San Francisco Ry | J-J |  | 391/8. 425 | 14 | 33.45 |
| $\triangle$ Prior lien 4s ser A-- |  | 395\% | 383/4-413/4 |  |  |
| $\triangle$ Arrior lien 5s series ${ }^{\text {a }}$ | J-J | ${ }_{43} 3^{5 / 6}$ | 42 43 43 | ${ }_{26}^{208}$ | ${ }^{361 / 8} 49^{1 / 4 / 4}$ |
| $\triangle$ Certificates of deposit-.---1978 | M-s |  |  |  |  |
| $\Delta$ Cons M $41 / 2 s$ series A .-.- |  | $33{ }^{3}$ | 31/8 34 | 29 |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ | 103\% | ${ }_{78}{ }^{3 / 4}$ | 10 | 703\%. $831 / 2$ |
| $\Delta 1$ tit term \& unify ying 5s.---- 1952 | J-J | 72 | $701 / 2741 / 2$ | 63 | 571/2 76 |
| Gen \& ref goid | J-J |  |  |  |  |
| St Paul \& Duluth 1st cons gock as-1968 | ${ }_{\text {J-J }}$ | - | *16 ${ }^{32}{ }^{5 / 8}$ |  | $2^{21 / 2}{ }^{313 / 4}$ |
|  | F-A |  | ${ }^{16}$ 3, $351 / 2$ | 44 | 301/2 381/2 |
| St Paul Union Depot 31/8 B $-\cdots-{ }^{\text {a }}$ - 1971 | ${ }_{\text {A-O }}$ | 105 | ${ }_{105}^{1027 / 8} 105$ | 1 | 1033/4 105 ${ }^{1 / 4}$ |
|  | ${ }_{\text {M-N }}$ |  | ${ }^{127} 128$ |  |  |
|  |  |  |  |  |  |
|  | A-0 | 641/4 | 析 $641 / 4.671 / 4$ | 167 |  |
|  | A-O | 30 | 291/2 $311 / 2$ | 377 |  |
| $\triangle$ Certificates of deposit------1945 | - | $40^{3 / 4}$ | ${ }_{39}^{283 / 4}{ }_{42}$ | 79 963 | ${ }_{281 / 8}^{21} 3131 / 4$ |
| $\triangle 1$ st cons 68 series ${ }^{\text {a }}$ |  | 393/4 |  | 110 | $277 / 6 \times 42$ |
|  | M-s |  |  |  | ${ }_{42}^{41 / 2} \quad 60$ |
| $S_{\text {Seaboard All }}$ Fla 6 s A | F-A |  | $491 / 2$ 50 50 | 343 |  |
|  | ${ }_{\text {J-J }}$ |  | 1011/1011/4 | 40 | $100 \cdot 1011 / 2$ |
|  | J-J | - | 1017/ | -- | 1001/4 |
| \#8 $\triangle$ Silesian-Am Corp coll tr | -a |  |  | 20 |  |
| Simmons Co debentures 48 - ${ }^{\text {a }}$ | $\stackrel{A}{\text { F-A }}$ |  | ${ }^{104} 1031 / 410394{ }^{1}$ |  | 103 1033/6 |
|  | J-J | 1063/6 | $1061063 / 8$ | 3 |  |
| South \& Nor Ala RR R Etd 5s 5 ------1963 | A-O | - |  | 1 | ${ }_{107}^{123} \quad 10848$ |
|  | ${ }_{\text {d-J }}$ | $1061 / 4$ | 1061/4 1064/2, | 9 | 1051/2 |
| Southern Pactic Co- |  |  |  | 146 |  |
|  | J-D |  |  |  |  |
| $1 \mathrm{st} 41 / 25$ ( Oregon Lines) A ----1977 | M-3 | 831/4. | $81 / 1 / 24$ | ${ }_{315}^{43}$ | 665 |
| 1969 | ${ }_{M}-\mathrm{N}$ | $78 \%$. | $77^{1 / 4} 79$ |  |  |
| Gold $4 / 2 \mathrm{~s}$ S--------------------1981 | $M-\mathrm{N}$ |  |  | 60 |  |
| San Fran Term 1st 48-----1950 | A-0 | 104 | $1033 / 404^{3 / 4}$ | 73 | 1015/6 1043/4 |
| (Soun Pac RR 1st ref gtd 4s--1955 | J=J | $991 / 8$ | 981/6 $9991 / 2$ | 429 |  |
|  | J-J | $121 /$ |  | 80 | $1 \overline{05} \quad 1 \overline{1 \overline{2}}{ }^{3} 4$ |
|  |  |  |  |  |  |
|  | ${ }_{\text {A-O }}$ | $100{ }^{1 / 2}$ | $1001001 /$ |  |  |
| - | A-O | 1.021/2 | 1021/2 104 | 31 | 96. $1041 / 4$ |
|  | S-J | 1071/2 | 1077/2107 |  |  |
|  |  |  |  | 5 |  |
|  | J-J |  |  | 2 | 106\%/8107\% |
|  | M-N |  | 1113/4111\% | 3 | 1101/4 $111^{3 / 4}$ |
|  | Apr |  |  | 10 |  |
|  |  | 1053/4 |  | ${ }_{29}^{11}$ |  |
| (er ${ }^{23 / 4}$ debenture--1953 |  |  | $1041041 / 8$ | 11 |  |
|  |  |  | 1061/2 1061/2 | 10 |  |
| Swift \& Co $23 / 4 \mathrm{~s}$ debs_-......... ${ }^{1961}$ | $M$-N |  | *102 ${ }^{1 / 4} 103 \%$ | -- | $1023 / 4.103^{3 / 4}$ |
|  |  |  |  |  |  |
|  | ${ }^{\text {J.J }}$ |  | 12 |  | 18 |
|  | F-A |  |  |  |  |
| Terminal Assn St L 1st cons 5 s _-_-1944 cien refund $\mathrm{s} f$ gold 4 s . Ret \& 1 mpt 1 | SJ | 1113/8. |  | 7 |  |
| Ret \& mpt mtge $33 / 8$ s series B_-1974 <br> Texarkana \& Ft Smith 51/2s A..... 1950 <br> Texas Complay 3 deb | F-A | $991 / 4$ | $106{ }^{1 / 2} /{ }^{\text {991/2 }}$ | 57 |  |
|  |  |  |  | 22 |  |
| Texas Company 3 s deb. 3 s debentures | ${ }^{M}-\mathrm{N}$ | $1061 / 4$ | 106 | 33 |  |
|  | J-D | 19 | 1191/4 119/4/4 |  |  |
|  | A-O | 903/4 |  |  | 91 |
|  | ${ }^{A}$-D |  |  |  | $801 / 4$ |
|  | M-s |  | ${ }^{111}$ |  |  |
|  |  |  | 81/2 $7971 / 2$ |  |  |
| Tol \& Ohio Cent ref \& impt $3^{3} / 4 \mathrm{~s}$ - 1960 | ${ }_{\text {d-D }}$ | ${ }_{101 / 2}^{321 / 8}$ |  |  | \% 102 |


| InterestPeriod | FridayLastSale Price | Week's Range or Friday's | Bonds | Range Since |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bid \& Asked | Sold |  |
|  |  | Low Hiah | No. | Low High |
| A-0 |  | 1037/8 1037/8 | 1 | 1011/4 104 |
| A-O | -- | ${ }^{\text {* }} 102 \quad 1027 / 8$ | - | 101\%/6 103 |
| $\xrightarrow{J} \mathrm{D}$ - S |  | * $116^{3 / 4}$ |  |  |
| M-S |  | $1071 / 41071 /$ | 1 | 1063/4 107/4 |
| $M Y-\mathrm{N}$$\mathrm{A}-\mathrm{O}$ | 1111/8 | 1111/8 $1111 / 2$ | 45 | ${ }_{112}^{112 / 4}$ |
|  |  |  |  | 19 19 193/4 |
| $\mathrm{F}_{\mathrm{F}-\mathrm{A}}$ | $105^{1 / 2}$ | $1051 / 2106$ | ${ }_{41}^{12}$ | $1031 / 4.106$ |
|  |  | $1031031 / 2$ |  | 102 $1 / 2$ |
| J.J | 107\% | 1071/2 1077/8 | 43 | 1073/8. $1083 / 8$ |
| A-O | $1043 / 4$ | $104.104^{3 / 4}$ | 23 | 1027/8.1043/4 |
| mi-N | 1043/6 | $104{ }^{3 / 8} 104^{3 / 4}$ | 18 | $1021 / 21043 / 4$ |
| $J$-D | 110 | 110. $110^{1 / 4}$ | 4 | 109 1101/2 |
| A-0 | 106 | $1061061 / 8$ | 10 |  |
| A-O | $1021 / 4$ | $102^{1 / 4} 1021 / 2$ | 15 | $1003{ }^{3 / 4} 102^{3 / 4}$ |
| $\mathrm{F}^{-}-\mathrm{A}$ | $1021 / 4$ | 102 1025/8 | 38 | $1013{ }^{3 / 4} 102^{3 / 4}$ |
| $\mathrm{M}-\mathrm{N}$ | - |  | I | $\begin{array}{lll}1011 / 8 & 1021 / 8 \\ 1021 / 2 & 1021 / 2\end{array}$ |
| $\mathrm{M}-\mathrm{N}$ |  |  |  |  |
| M-N |  |  | - | $1007 / 8101 / 8$ |
| $\xrightarrow{M-N}$ | $\cdots$ |  |  | $\begin{array}{lll}1017 / 8 & 101 / 8 \\ 101 / 8 & 101 / 8\end{array}$ |
|  |  | * $1011 / 4$ |  |  |
| $\xrightarrow[M-N]{M-N}$ | - | $1011 / 21011 / 2$ | 3 4 | $101 / 211017 / 8$ $1011^{1} 101 / 4$ |
| $\mathrm{M}-\mathrm{N}$ $\mathrm{M}-\mathrm{N}$ |  | ${ }^{*} 10131 / 41031 / 2$$.101 / 2102^{1 / 2}$ | 1 | 1013/4 103 |
| M-N $M-N$ | -- |  |  | -- -- |
| M-N $M \mathrm{M}$ $\mathrm{M}-\mathrm{N}$ | - | ${ }^{*} 1011 / 21021 / 2$ | -- |  |
| $\frac{\mathrm{M}-\mathrm{N}}{\mathrm{~N}-\mathrm{O}}$ | $\underline{-}$ | ${ }^{1021 / 4} 1023$ | 13 | ${ }_{1015 / 8}^{102} \cdot 1022^{1 / 8}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| F-A |  | -1083/4 |  |  |
| M-N |  | ${ }^{112}$ - |  | 112112 |
| M-S |  | *1115\% |  | $1091 / 2111^{3 / 4}$ |
| M-s |  | -951/4 99 |  | 90.96 |
| F-A | -- | 1101/2 1101/2 | 4 | 1101/4 1105 |
| J-J |  | ${ }^{1} 1011 / 2{ }^{-1}$ |  | $\begin{array}{cc}100 & 102 \\ 80 & 93\end{array}$ |
| $\xrightarrow[M-8]{4-0}$ | $901 / 8$ $101 / 2$ | 1091/2 ${ }^{91103 / 8}$ | 30 | $1091 / 2111$ |



## W

| -3 | 1033/4 | 1031/2104 | ${ }_{5}^{55}$ | ${ }_{68}^{10014}{ }_{68}^{104} 18$ |
| :---: | :---: | :---: | :---: | :---: |
| Appr | ${ }_{17}^{781 / 4}$ | ${ }_{70}^{77}{ }^{71}$ | $\begin{array}{r}52 \\ 402 \\ \hline\end{array}$ |  |
| $\stackrel{4}{\mathrm{~A}} \mathrm{C}$ | -991/2 | -991/4991/2 | ${ }_{10}^{21}$ |  |
| Q-M | - | 1011/2011/2 | 4 |  |
| F- | - | -101 104 | - | ${ }^{101} 101011^{101}$ |
| ${ }_{\substack{J \\ J-D}}^{\substack{\text { d }}}$ | - | ${ }_{109}^{118} 109$ | - | 1108\%/ 1107\% |
| ${ }_{\substack{\text { a } \\ J-j}}^{M-\mathrm{s}}$ | - |  | ${ }_{58}^{31}$ | 1010/4/122/4 |
|  | 973/4 | 973\% 981/2 | $1{ }^{161}$ |  |
| -s | ${ }_{91}$ | (1) | . 104 | ${ }_{77}^{77 \% / 4} 9991 / 4$ |
| $\underline{M-N}$ |  | 10494/106 |  | 1011/206 |
| M-s | ${ }_{105}^{105 \%}$ | ${ }_{1035}^{103} 1$ | ${ }_{232}^{93}$ |  |
| ${ }_{j-j}$ | ${ }_{677 / 2}$ |  |  | ${ }^{101} 5$ |
| M-S | .651/2 |  | ${ }_{15}^{93}$ |  |
| $\underset{\substack{M-5 \\ A-0}}{\substack{\text { a }}}$ | -94\%/4 |  | ${ }_{61}^{61}$ |  |
| ${ }_{\substack{\text { JJJ }}}$ | - 9 | *103\%/6 $1031 / 4$ | 5 |  |
| $\bar{\mu}-\mathrm{N}$ | ${ }^{18} 876$ |  | 12 |  |
|  |  | 131/2 | 14 |  |
|  |  | ${ }^{108} 10 / 810$ |  | 1073/ 1083 |

## Y

##  <br>  <br>  <br> $101 / 1 / 104$ $101 / 4023 / 6$ 1021

a Deferred delivery sale not included in the year's range. d Ex-interest. Odd-lot sale not Included in the year's range. In Under-the-rule sale not included in the year's range. r Cash saio
not included in the year's range.
pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 48484$, $\ddagger$ Compantes reported as being in bankruptcy, receivership, or reorganized und
Bankruptcy Act, or securittes assumed by such compantes. "Friday's bid and ask
$\triangle$ Bonds selling flat.

## NEW YORI CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD


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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
*ToOKs - \\
New York Curb Exchange \\
Par
\end{tabular} \& Friday
Last
Sale Price \begin{tabular}{c} 
Weak's \\
Range \\
of Prices \\
Low High
\end{tabular} \& Sales for week Shares \& \(\underset{\text { Low }}{\text { Range since January } 1}\) \& New Xork Curb \& \begin{tabular}{cc} 
Friday \\
Last \& \begin{tabular}{c} 
Week's \\
Range \\
of Prices
\end{tabular} \\
Lale Price \\
Low Higk
\end{tabular} \& Sales for Week Shares \& Range sin
Low \& suary 1 Hien \\
\hline American Cities Power \& sightConvertible class A \& \& 150 \& \(38^{1 / 4} \mathrm{Jan} \quad 44^{5} \mathrm{Mar}\) \& Participating preference \& \& \& \& 21\%/4 Apr \\
\hline Class A \& \(37^{3 / 4} 3{ }^{31 / 4}\) \& 100 \& \(351 / 2 \mathrm{Jan} \quad 413 / 9 \mathrm{Mar}\) \& Canadian Industrial \& \& \& \& \\
\hline American Cyanamíd class A----10-10 \& \& \&  \& \({ }_{\text {class }}\) A voing--- \& 4/2• \(51 / 4\) \& 300 \& \& \\
\hline Class B non-voting .-...-.-.-...-_ 10 \& 38 391/2 \& 3.600 \& \(371 / 2 \mathrm{Mar} \quad 413 \mathrm{Feb}\) \& Canadian Industries L \& \& \& \& \\
\hline American \& \& \& 5.100 \& Apr \& \& \& \& 144: Jan \& an \\
\hline cean \& \& 300 \& \& Canadian Marcon \& \& \& \& \\
\hline nerican Gas \& Electric --------- \({ }^{10}\) \& 7/8 \(\quad 271 / 1\) \& 2,700 \&  \& Carman \& Co \& \& \& \({ }^{123 / 4}\) Jan \& \({ }_{\text {che }}^{131 / 2 \mathrm{Mar}}\) \\
\hline American General Corp common --. 100 \& 5\%/96 \& 1,300 \&  \& Class B \& \& \& \(71 / 2 \mathrm{Jan}\) \& - \({ }_{9}{ }_{9}^{\text {Febr }}\) \\
\hline \$2 convertibie pre \& 371/4 \(371 / 2\) \& 50 \&  \& \(\xrightarrow{\text { Carnation Co }}\) Carolina Power \& \(431 / 2 \quad 431 / 244\) \& 180
10 \& \({ }^{431 / 2} \mathrm{Apr}\) \& 481/2 Jan \\
\hline American Hard Rubber Co. \&  \& 100
50 \&  \& \$6 preterred \& \& \& 1081/2 Jan \& \({ }_{111}^{116}\) Feb \\
\hline American Laundry Mach --- - 20 \& \(28.881 / 4\) \& 350 \& \(25^{1 / 2}\) Feb \(\quad 28^{336} \mathrm{Mar}\) \& Carrier Corp con \&  \& 3,200 \& \({ }^{12 \%}\) \& \(16 / 4 \mathrm{Mar}\) \\
\hline American Light \& Trac common----25 \& \(171 / 2 \quad 171 / 4.181 / 8\) \& 3,200 \&  \& Carter (JW) Co \& - 11 \& - \& \& \\
\hline American MIg Co common \& \(371 / 2\) \& 100 \& \(35{ }^{\frac{3}{4}}\) Jan \(\quad 43{ }^{\text {Jab }}\) \& Castle ( A M ) \& Co \& 11. \& -- \& 21 Jan \& 21 \\
\hline Preferred ---- \& \& \& \({ }_{88} 1 / 2 \mathrm{Feb} \quad 91 \mathrm{Feb}\) \& Cataln Corp of \& \(3 \%\) \& 600 \& . \(3^{1 / 2} \mathrm{Mar}\) \& Jan \\
\hline American Maracaibo C \& - 1/8/8 11/8 \& 2.60 \& \& itral Hu \& \& \& \& \\
\hline ca \& 24 \& \& \& Central New Yout \& 99. \(98 \times 99\) \& 110 \& \& Mar \\
\hline rican Potash \& \& 200 \& Apr \(\quad 461 / 2 \mathrm{Mar}\) \& Central ohio steel Pro \& \&  \& \& \\
\hline American Republic \& 131/4 127 \& 5.000 \& \(101 / 2 \mathrm{Jan} \quad 15 / 8 \mathrm{Apr}\) \& Central Power \& Light \(7 \%\) prd.--- 100 \& 1131/2 \& 50 \& \({ }^{1122^{1 / 4} \mathrm{Feb}}\) \& M Mar \\
\hline American Seal-Kap common --.-.-100 \& \({ }_{39}^{41 / 2} \cdot 4{ }^{5 / 8}\) \& 11.300 \&  \& Cessna A'reratt Comen \& \(6^{1 / 2}\) \& \& \(6^{1 / 2}\) Feb \& Jan \\
\hline 1st \(\$ 6\) preferred \&  \& \({ }_{150}\) \& 1051/2 Jan \(111^{18}\) Jan \& Cnamberlin Metal Wea \& \&  \& \(77 \%\) Jan \& \\
\hline \$6̂ series preferred \& \(141 / 4{ }^{151 / 4}\) \& 2.100 \& 14 Jan 183/6 Jan \& Charis Corp common \& \& \& \(71 / \mathrm{Mar}\) \& 8 Jan \\
\hline American Thread 5\% pr \& \& 300 \& \({ }^{35 / 6 / 4 a n ~ 41 / 9 ~ M a r ~}\) \& Cherry-Burrelil commo \& 143/4 \(\times 143 \%\) 14 \({ }^{3}\) \& 50 \& Jan \& 143/4 Apr. \\
\hline American Writing Paper \& \({ }^{3} 31 . \quad 47 / 8\) \& 400 \& \({ }^{41 / 8} \mathrm{Jan}\). 6 Mar \& Chesebrough Mig - \& 107 \& \[
\begin{array}{r}
50 \\
205
\end{array}
\] \& \& \\
\hline Anchor Post Fence \& \(2{ }^{23 / 4} \quad 2{ }^{33 / 4} \quad 2{ }^{1 / 6}\) \& 2,100 \& \({ }_{23}^{23 / 4}\) Jan \({ }^{35 / 8}\) Jan \& Chicago Frexibie Shaft \& 89 \&  \& \& \\
\hline gostura-Wupperm \& \& 700 \& Mar \({ }^{3}{ }^{3} 18\) Jan \& Chief Consolidated Minin \& \[
5 / 8
\] \& 1 \& \& ar \\
\hline Appalachian Elec Pwr 41/2\% pfd-- 100 \& 107/2/108/2/2 \& \({ }_{80}\) \& \(106 \%\) Feb \(110{ }^{18 / 2} \mathrm{Mar}\) \& 8 Childs Co preferred \& \(341 / 2 \quad 261 / 4341 / 8\) \& 4.050 \& \(171 / 2\) \& \\
\hline Arkansas Natural \& \(33 / 8\) \& 1.300 \& \(3^{1 / 4} \mathrm{Jan} \quad 41 / 4 \mathrm{Mar}\) \& Cities service common \& 151/4. \& 17,600. \& \(133 / \mathrm{Feb}\) \& \({ }^{\text {N }}\) \\
\hline mmon class A A no \& \(31 / 4 \quad 31 / 4{ }^{398}\) \& \& Apr \(\quad 43 / 6 \mathrm{Mar}\) \& \({ }^{56}\) preferre \& 100\% 100 \& 2,650 \& 92/4/ Jan \& \(4{ }^{\text {Mar }}\) \\
\hline \& 102102 \& 1.500 \& \& \({ }_{56}^{60}\) preterered B \& \(9^{3 / 4} \cdot 10^{1 / 4}\) \& 400 \& \& Mar \\
\hline Arkansas Power \& Light \(\$ 7\) preterred- \({ }^{\text {a }}\) \& \({ }^{102}{ }^{3 / 4}{ }^{102}\) \& 1000 \&  \& City Auto Stomping \& \(71 / 2\) \& 100 \& \({ }^{851 / 9}\) Jan \& \\
\hline Aro Equipment Corp new-----2.50 \& \({ }_{9 / 21 / 2108}\) \& 1.000
700 \& \(7^{7 / 4} 4\). \& City \& Suburban Homes \& \& \& \({ }_{7}^{6 / 9}\). Jan \& \({ }_{9}^{\text {9/8. Mar }}\) \\
\hline Ashland oil \& Refining Co \&  \& 600 \&  \& Clark Controller Co \& 195\% 20 \& 150 \& 18 Jan \& \(22 \% /{ }^{\text {Jan }}\) \\
\hline Assoclated Breweries of Canada \& \& \& \& Claude Neon Lights Inc \& - \({ }^{3 / 4}\) 13 \& . 400 \& \% \({ }^{6}\) Jan \& \\
\hline Associated Electric Industries- \& \& \& \& Clayton \& Lambert Mrg \& - - \(\quad-\quad-\) \& \& \({ }^{4}\) Jan \& \\
\hline Amerrcan dep rects reg------- \& \& 200 \& \({ }_{3}^{6 / 4} \mathrm{Jan} \quad 71 / 4 \mathrm{Mar}\) \& Cleveland Electric \&  \& 00 \&  \& \({ }_{4} \mathrm{Jan}\) \\
\hline Associatea Tel \& Tel class \& -- -- -- \& 20 \& \(2^{1 / 4} \mathrm{Mar} \quad 3^{1 / 8} \mathrm{Apr}\) \& Clinchfield Coal Corp \& 1/2 \({ }^{133 / 44}\) \& 200 \& 11 Jan \& 14/4 Mar \\
\hline Astante Birm \& Coast RR Co pid - 100
Allantic Coast Fisheries \&  \& 600 \& \({ }_{883}^{75 / 8}\) Jan \({ }^{\text {Jan }}\) \& Club Aluminum Utensil Co-----:--:
Cockshutt Plow
Co common \& \(27 / 8.8\) \& 100 \& \({ }_{10}^{27 / 0}\), Apr \({ }^{\text {Jan }}\) \& 13, \({ }^{3,4 \mathrm{Feb}}\) \\
\hline  \& \(43^{3 / 4}\) \& \({ }_{2} 275\) \&  \& Colon Development ord \& \(47 / 80\) \& 3,400 \& \(4^{3 / 4} / \mathrm{Apr}^{\text {apm }}\) \&  \\
\hline \({ }^{\text {Atlantic Rayon Corp. }}\) \& \(7{ }^{73 / 4} \quad 71 / 4{ }^{3 / 4}\) \& 500 \& 73/4 Apr \({ }^{8} 8\) \& Colonial Airlines \& 71/8 \(\quad \begin{array}{lll}65 / 8\end{array}\) \& 00 \& \({ }^{6 \%} \mathrm{Apr}\) \& \(91 / \mathrm{Jan}^{\text {J }}\) \\
\hline Atlas Corp warrants ------------------- \& \({ }_{7 \%}^{13 / 4}\) \& 1.700
1.400 \& \({ }_{51 / 2}^{1 / 9}\) Jan \({ }^{\text {Jan }}\) \& Colorado Fuel \& Iron warrants --------25 \& \(\begin{array}{llll}\overline{3} \bar{B}_{1 / 2} \& 377 \%{ }^{21 / 4} \& 39\end{array}\) \& \[
800
\] \& - \(37 \%\) Apr \& \(\underset{47 / 2 \mathrm{Mar}}{3}\) \\
\hline Atlas Plywood Corp. \& \(10^{1 / 2} 109\) \& 500 \& \(10^{1 / 4} \mathrm{Feb} \quad 12 \frac{1 / 8}{}{ }^{\text {Jan }}\) \& Columbia Gas \& Electric- \& \& \& \& \\
\hline Automatic Produ \& \(41 / 4\) \& 700 \& \({ }^{35 / 8} \mathrm{Feb} \quad 5 \mathrm{Mar}\) \& \(5 \%\) preference \& \(63^{3 / 4}\) \& \& \(61 / 2 \mathrm{Jan}\) \& \\
\hline Automatic Voting \& \(51 / 4\) \& 200 \& \(4^{3 / 4}\) Jan \(5^{1 /}\) \& Commonwealt \& 213 \(3.01^{3 / 2} \quad 3 / 64\) \& 800 \& \& /64 Jan \\
\hline \({ }^{\text {Avery }}\) ( BF ) \& Sons \& \(91 / 8\) \& 100 \& \(81 / 2 \mathrm{Feb} \quad 97 / 8\) \& Communits \& \(21^{3 / 4}\) \& 250 \& \& \\
\hline \({ }_{\text {Ayssin }}{ }^{6 \%}\) preferred Patoza Collieries \& \& \& \& Community water se \& \& \& \& Feb \\
\hline \& \& 600 \& \&  \& \& \& \& \\
\hline \& \& \& \& -nn Gas \& Coke Secur \& \& 300 \& \& Mar \\
\hline cock \& Wilcox \& \(22^{58}\) \& 1.200 \& 201/8 Feb \(\quad 25 \mathrm{Mar}\) \& Consolidated Biscuit \& \& 200 \& Jan \& \({ }_{5}^{31 / 2} \mathrm{Fan}\) \\
\hline aldwin Locomotive- \& 21. 21 - 24\% \& \& \(20 / 8 \mathrm{Mar}\) \& Consol G EL P Balt con \& \& \& \& \\
\hline Purchase warrants for common \& \(\begin{array}{lll}67 / 8 \& 61 / 4\end{array}\) \& 12.300 \& ar \& \({ }_{4}^{41 / 2 \% \% \text { series } B \text { preferre }}\) \& \({ }^{116}{ }^{116}\) \& \& \& \\
\hline 7\% preferred \& \& 250 \& \& 4\% preferred ser \& \& 1.400 \& \& \\
\hline aldwin Rubber \& \& 100 \& \& and \& \& 1,400 \& \({ }^{45 \%} \mathrm{~s}\) Jan \& \(6{ }^{6}\) Feb \\
\hline me changed to Barium \& \& \& \& Consolidated Ret \& \& \[
200
\] \& \&  \\
\hline Name changea to barl \& \(21 / 8 \quad 23 / 8\) \& \& \(3^{1 / 4} \mathrm{Feb}\) \& referre \& \& \[
20 \text {, }
\] \& \& \\
\hline Batlow \& \& \& \& \& Consolidated Royalty oil \& \& \& \(1^{1 / 2}\) Jan. \& \(17 / \mathrm{Mar}\) \\
\hline \$1.20 convertible A common_---. 5 \& \(161 / 8 \quad 16 \quad 166^{1 / 8}\) \& 150 \& \({ }^{13} \mathrm{Feb} \quad 161 / \mathrm{Apr}\) \& Consolidated Steel \& \(\begin{array}{lllll}10 \& \& \& \\ 3\end{array}\) \& 1,600

900 \& 91/4 Jan \& ${ }^{1088}$ <br>

\hline Basic Refractories Inc-- \& 43/8 $\quad 4$| $1 / / 8$ | $41 / 2$ |
| :--- | :--- | :--- | \& 3,300 \&  \& Cont Fdy \& Machine Collo--10 \&  \& 00 \& 9. Jan \& $10 \%$ Mar <br>

\hline $7 \%$ 1st preferred-----------100 \& 65 \& $\overline{40}$ \& 65 Apr 65 Apr \& Conunental Gas \& Electric \& 1013 \& \& \& <br>
\hline Beau Brummel Ties \& 7 \& 100 \& ${ }^{61 / 4} \mathrm{Jan} \quad 8^{1 / 4} \mathrm{Mar}$ \& $7 \%$ prior preferre \& \& 80 \& \& 1061/4 Jan <br>
\hline Beaunis: Mills Inc \&  \& 100 \& 141/4 Mar $\quad 14 \% \mathrm{Mar}$ \& Cooker Range \& $61 / 8 \quad 6 \%$ \& 3,450 \& \& <br>
\hline \$1.50 convertible pr \& 21.21 \& \& \& mor Range \& \& \& \& <br>
\hline Belanca Aircratt \& ${ }^{3}$, ${ }^{31 / 4}$ \& 1.000 \&  \& Coro Inc d \& 14.14 \& 100 \& $12{ }^{1 / 4}$ Jan \& <br>
\hline ${ }^{\text {Bell }}$ Tel of canada \& 1301/2 1301/2 \& 10 \&  \& Cort on \& Reynolds \& 3/4 \& \& \& <br>
\hline Benson \& Hedeaes \& \& 10 \& pr $\quad 37 \mathrm{Jan}$ \& \$6 preferre \& 861/4 \& \& \& <br>
\hline Berkey \& Gay Furnit \& $\begin{array}{llll}7 / 8 & 3 / 4 & 7 / 8\end{array}$ \& 400 \& 3/4 Jan A ${ }^{\text {a }}$ \& Cosden Petroleum \& $2^{1 / 4} \cdot 2^{3 / 8}$ \& 500 \& 2. Feb \& ${ }^{25 \%}$ Mar <br>
\hline Bickfords Inc common \& -- -- -- \& \& $12 . \mathrm{Jan}$ 145/8 Feb \& 5\% convertible \& $\begin{array}{lll}263 & 26 & 27\end{array}$ \& 425 \& \& 291/4 Mar <br>
\hline Birasboro steel Fray \& Mach Co com--: \& $77^{3 / 8} \quad 7{ }^{77 / 8}$ \& 500 \& $6^{1 / 2}$ Jan Jan ${ }^{\text {a }}$ \& Courtaulds Lid- \& \& \& \& <br>
\hline \& 12, ${ }^{12}$ \& \& \& \& $\begin{array}{llll}24 \% & 24 & 24 & 251 / 4\end{array}$ \& 7,000 \& 24.4 Apr \& <br>
\hline Blue Ridge Co \& $22^{1 / 2} \quad 22^{1 / 2} \cdot 22^{1 / 4}$ \& 4.500 \& $1 \% / 8$ Jan $\quad 13{ }^{\text {Mar }}$ \& c w Liquidating C \& 13/4 \& \& ${ }^{21 / 4}$ Mar \& <br>
\hline \& $46{ }^{1 / 4} \quad 441 / 2471 / 2$ \& 1.050 \& $43^{1 / 2}$ Jan $\quad 481 / 4 \mathrm{Mar}$ \& Croft Brewing \& \& 16,400 \& \& 1/2/ Feb <br>
\hline Blumenthal (S) \& $12^{1 / 8} 13{ }^{5 / 8}$ \& \& $10^{3 / 4}$ Jan 141/2 Mar \& Crowiey Miliner ${ }^{\text {d }}$ \& 43\% \& 2,300 \& \& <br>
\hline Bohack (H C) Co \& $91 / 8$ \& 500 \& 73/4. Feb 113/8 Mar \& \& 12\%\% \& 400 \& \& <br>
\hline \& \& 20 \& ${ }_{24}^{80}$ Jan 105 Mar \& \& $\begin{array}{lll}1 / 2 & 2^{3 / 3} & 2^{1 / 2}\end{array}$ \& 2,100 \& $2 . \mathrm{Jan}^{-}$ \& ${ }_{2}^{1 / 2}$ Mar <br>
\hline Borne Scrymser Co \& \& 50 \&  \& ${ }_{n \%}$ \& $\begin{array}{lll}25^{1 / 2} & 24^{55_{8}^{8}} & 25 / 2\end{array}$ \& 150 \& $24^{1 / 2} 2 \mathrm{Apr}$ \& ${ }^{25 / 2 / 2}$ Mar <br>
\hline ${ }^{\text {Bourjois }}$ Inc------- \& \% $\quad 12,{ }_{5}^{12}{ }_{5 / 8}$ \& 100
4,000 \& ${ }_{10}^{101 / 4 \mathrm{Jan}}{ }^{12}{ }_{3 / 4 \mathrm{Mar}}$ \& Crystal Oil retining com \&  \& 100 \& \& Jan <br>
\hline $7 \%$ 1st preferred ---------100 \& 13\% $\quad 1335$ \& \& $61 / 2 \mathrm{Jan} \quad 171 / \mathrm{Mar}$ \& ${ }^{\text {s } 6}$ preferred \& \& \& \& 111/2 Jan <br>
\hline  \& $20^{1 / 4} \times 191$ \& 1.700 \& ${ }^{1 / 3} \mathrm{Jan} \quad{ }^{31 / 8} \mathrm{Mar}$ \& Cuban Allantic Sugar- \& 20/4: ${ }^{\text {a }}$ \& ,400 \& dis Apr \&  <br>
\hline Breeze Corp common \&  \& -1.200 \&  \& Curtis Lighting Inc common ---2.50 \& $2^{1 / 4} \times 2{ }^{1 / 4}$ \& 50 \& $21 / 8 \mathrm{Apr}$ \& ${ }_{3}^{61 / 2} \mathrm{Mar}$ <br>
\hline Brewster Aeronauticali- \&  \& 1,800 \&  \& Curtis $\mathrm{Mfg} \mathrm{CO}^{(\mathrm{MO}}$ ) $\ldots \ldots \ldots$ \& \& \& \& <br>
\hline Brideeport Gas Light Co \& \& \& $21^{1 / 4}$ Jan $\quad 22 \mathrm{Feb}$ \& \& \& \& \& <br>
\hline ${ }^{\text {Bridgeport Oll }{ }^{\text {co }} \text { - }}$ \& $101 / 4 \quad 978180{ }^{103 / 4}$ \& 1,300 \& $93 / \mathrm{Jan} \quad 133 / 8 \mathrm{Feb}$ \& \& D \& \& \& <br>
\hline \&  \& ${ }^{9} 1.100$ \& $6^{63 / 4} \mathrm{Feb} \quad 12^{1 / 9} \mathrm{Apr}$ \& \& \& \& \& <br>
\hline ${ }_{7 \%}^{\text {class }}$ preferred \& ${ }_{108}^{13 / 8}$ \& 1.2 \&  \& Darby Petroleum commo \& 1/4 \& 600 \& \& <br>
\hline Brillo Mfg Co common-.----.-.-.-.- \& 106.106 13 \& 200 \& 121/2 Jan 14 Mar \& Davenport Hosiery M M \& 76.7 \& 500 \& 151/2. Jan \& 263 Mar <br>
\hline ${ }_{\text {class }}$ Clit \& - \& \& $18 \mathrm{Feb} \quad 18 \frac{18}{3} / 4 \mathrm{Jan}$ \& Class A convertible- \& $343 / 4.34{ }^{3} / 4$ \& 40 \& 33/8 Jan \& 36.0 <br>
\hline Sritish American Oil Co-- \& -- \& - \& 18\%/4 \& Dejay stores-cti-ut \& $3^{3}$ \& $\square$ \& ${ }_{31 / 2}^{6 / 4.4}$ Mar \& <br>
\hline  \& \& \& 20 Feb 20 Feb \& ${ }_{86}$ prio: preferred \& $3^{31 / 4}$ \& \& ${ }_{65} 5^{1 / 2}$ Jan \& ${ }_{\text {Mar }}^{\text {Mar }}$ <br>
\hline Am dep rets ord reg_-...-.-. 1 \& 15\%/6 $157 / 6$ \& 200 \& 151/4 Jan 17 Feb \& ${ }_{8} \%$ debenture \& -- -- -- \& - \& 113 Jan \& $120{ }^{\text {Preb }}$ <br>
\hline British Celanese Lid- \& \& \& \& Derby Oil \& Refining Corp com.----- \& $61 / 2$ \& 1.600 \& $5^{1 / 4}$ Jan \& 71/4 Feb <br>
\hline Amer dep rets ord reg-- \& -- -- \& \& ${ }^{35 / 8}$ Jan ${ }^{1 / 4}$ Mar \& A convertible preferr \& $\begin{array}{lll}1 / 2 & 75 & 761 / 2\end{array}$ \& 320 \& ${ }^{73}$ Jan \& 7993 F <br>
\hline Class B - \& \& \& \&  \& 197/6 197/8: \& 100 \& ${ }_{19}^{127 / 6}$ Jan \&  <br>
\hline $\xrightarrow{\text { Brown Fonce }{ }^{\text {ef }} \text { Wire common--------- }}$ \& ${ }^{31 / 8}$ \& 200
100 \&  \& Detroit Gray Iron Fou \& $1{ }^{1}$ \& 900 \& ${ }^{3 / 4}$ Jan \& $11 / \mathrm{sapr}$ <br>
\hline Brown Forman Distill \& $\begin{array}{llll}201 / 4 & 20 & 101 / 21 / 4\end{array}$ \& 3.000 \& $17 \% / 8 \mathrm{Jan}$ 245/6 Mar \& Detroit Mich Stove co \& $\begin{array}{lllll} & 37 / 8 & 3^{5 / 4} & 3^{7 / 8}\end{array}$ \& 1,200 \& 3/4 Jan \& ${ }^{41 / 6}$ Jan <br>
\hline St prior preferred \&  \& \&  \& Detroit steel Products --------------10 \& - - - \& - \& ${ }_{22}^{20.4}$ Jan \&  <br>
\hline Bruwu Ruber co commo \& $2^{1 / 2} \quad 21 / 2{ }^{35}$ \& 3,700 \&  \& ${ }^{7 \%}$ preferred.-.-- \& - ${ }^{13}{ }^{3 / 14}$ \& 50 \& 101/2 10 Feb \& 101/2 Feb <br>
\hline Bruck silk Mills Ltd------ \& \& \& \& Distillers Co Litd- \& $13 \times 4$ \& 50 \& \& $141 / 2$ Apr <br>
\hline - Buckeye Pipe Line--------- \& $91 / 8$ \& 3,300 \& $91 / 2 \mathrm{Feb}$ \& Am dep rets ord -reg \& \& \& ${ }^{13}$ Mar \& <br>
\hline  \& \& \& \& Divco Corporatio \& ${ }^{63 / 4} \quad \begin{array}{lll}61 / 4\end{array}$ \& 1.600 \&  \& ${ }^{7}{ }^{7} \mathrm{Ampr}$ Apr <br>
\hline ${ }_{85} 1$ 1st preferred --------------------- \& $100 \quad 100 \quad 101$ \& ${ }^{6} 65$ \& $971 / 2 \mathrm{Feb} \quad 1041 / 2 \mathrm{Jan}$ \& Dobeckmun ${ }^{\text {domestic Indus }}$ \&  \& 400 \& ${ }_{5}{ }^{3} /{ }^{3} \mathrm{Feb}$ \& 6 $61 / 2 \mathrm{Mar}$ <br>
\hline Bunker Hill \& Sullivan \& $91 / 2 \quad 91 / 2{ }^{1 / 2}$ \& 1,000 \& 91/4 Jan ${ }^{12}$ Jan \& Dominion Bridge Co Ltd \& \% \& \& \& <br>
\hline Burco Inc $\$ 3$ preferred \& $311 / 831 /{ }^{1}$ \& 25 \& 31/6 Feb ${ }^{\text {che }}$ \& Dominion Steel \& Conal B \& $61 / 2-{ }^{-1 / 2}$ \& 100 \& $61 / 2$ \& ${ }^{63} 4 \mathrm{Mar}$ <br>
\hline  \&  \& 5.200
3.100 \&  \& Dominion rar \& Chemica \& \& \& $\underset{67}{61 / 2} \mathrm{Jan}$ \& 3/1/ Feb <br>
\hline  \&  \& 3.100
300 \&  \& Draper Corp----- \& ${ }^{68} \quad 681 / 2$ \& - \& ${ }_{263 / 4 \mathrm{Feb}}$ \&  <br>
\hline ! ${ }_{\text {- }}$ \& \& \& \& Duke Power Co \& \& \& ${ }_{74} \times \mathrm{Feb}$ \& 993/ Mar <br>
\hline \& C \& \& \& Durham Hosiery class B common \& $3^{-1 / 8} \quad 3_{3}^{41 / 4}{ }^{41 / 4}$ \& 200 \& ${ }^{31 / 2}$ Jan \& 51/ Mar <br>
\hline Cable Electric Proaucts common_-.-50a \& \& \&  \& Duval Texas Sulphur----------- \& ${ }^{91 / 2}{ }^{17 / 8}$ \& 400 \& $91 / 2$ Jan \& $10{ }^{\text {a }}$ Mar <br>
\hline Voting trrust certificates --------500 \& 11/8 $\quad 1 \begin{array}{lll}1 / 8\end{array}$ \& 1,600 \& \%/8 Jan 11/4 Mar \& \& \& \& \& <br>
\hline Cables \& Wireless-t $\begin{aligned} & \text { American dep rets } 5 \% \text { pfd--------.f1 }\end{aligned}$ \& \& \& \& \& E \& \& \& <br>
\hline Calamba Sugar Estate ------ \& \& \& 53/4pr Apr ${ }^{1 / 4} \mathrm{Feb}$ \& \& \& \& \& <br>
\hline Califormia Electric Power-_-_-10 \& \& 1.800
2.100 \& \% Jan $\quad 734 \mathrm{Mar}$ \&  \& \& 700 \& 15/6 Fcb \& ${ }_{70}^{21 / 2} \mathrm{Mar}$ <br>
\hline  \& \& 2.100 \& \& 6\%\% preferred-------------------100 \& 371/2 \& \& \& 40 Mar <br>

\hline Canada Cement Co Ltd $61 / 2 \%$ pfd_- 100 \& -- -- -- \& -- \& -. --- --. \& Eastern Malleable Iron-------------25 \& $28 \quad 28$ \& $$
50
$$ \& $241 / 2$ Jan \& $28 . \mathrm{Mar}$ <br>

\hline
\end{tabular}

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE
range for week ending april 21

| New York Curb Exchange | ${ }_{\text {In }} \begin{aligned} & \text { Interestiod }\end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Last Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\substack{\text { Bonds } \\ \text { Sold }}$ No. | Range Since <br> January 1 <br> Low High |  |  | Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sricee } \end{gathered}$ | Week's Range or Friday's, Loon High | Bonds <br> Sold | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Eng Gas \& El Assn 5s_- - - 1947 | M-s | $791 / 4$ | 7 | 65 37 |  |  |  |  | 104 | 103\%/8104 |  | Low High 101\% 100 |
| ${ }^{55}$ Cony deb 5 - | ${ }_{M-\mathrm{N}}^{\mathrm{J}-\mathrm{D}^{\text {d }} \text { - }}$ | 791/4 |  |  | ${ }_{72}^{721 / 4}{ }^{21 / 2} 81814$ |  | Twin City Rapid Transit ${ }^{\text {T/2 }}$ | J-D | 109 100 | ${ }^{109} 101 / 1009$ |  | 1076/2091/2 |
| New England Power 31/48 - 1861 | M |  | \$108 1081/2 |  | 107108 |  |  |  |  |  |  |  |
| Ow England Power Assn 5 s | A-0 | 100 | 991/210 |  | ${ }^{955 \%} 1001 / 8$ |  |  | $J$-D | 1103/4 | $110^{3} / 1103 / 4$ |  | 1101/2 $111^{1 / 6}$ |
| New Orieans Pubilic service- |  |  |  |  |  |  | 1 1st lien \& cons $51 /$ s, ${ }^{\text {s }}$ | A-O | 106 | $1061071 / 2$ | 13 |  |
|  | $\stackrel{\text { J-D }}{ }$ |  |  | 5 | $1011 / 2104$ 109 |  |  | A-O | 104 | 104.104 ? ${ }^{\text {a }}$ | 22 | 103 $1 / 8.104^{1 / 2}$ |
|  |  |  | ${ }_{107}^{1091 / 1091 / 107 / 4}$ | 5 | ${ }_{1041 / 41071 / 4}$ |  | 68 series A - ${ }^{\text {a }}$ | F-A | -- | 1141/2 $1141 / 2$ | 1 | 1141/2 $115 \%$ |
| Debenture $5 \mathrm{5S}$ - | J-J |  | \$1151/2 |  | 1151/2 $1151 / 2$ |  | Dtah Power \& Light co. |  |  |  |  | 114/2 1151/4 |
| North Continental Utility $51 / 2 \mathrm{~s}$---1948 | ${ }_{M} \mathrm{~J}-\mathrm{J}$ | 91 | 911.91/4 | 7 |  |  | Debenture 68 series A---------2022 | M-N |  | 1141/2116 | 4 | 1111/416 |
| Onio Power 1st mtge ${ }^{\text {a }}$ | ${ }_{\text {A }=0}$ | $10991 / 2$ | 109/4 1093/4 | 11 | - 108 109\% |  | Waldorf-Astoria Hotel- |  |  |  |  |  |
| 1st mtge 35 | A 0 | -- | \$105 105\%/6 |  | $105^{1 / 4} 1061 / 4$ |  |  | ${ }_{\text {J-D }}^{\text {M-s }}$ | $43^{1 / 2}$ | 107 | 329 | 241/4 $4311 / 2$ |
| Ohlo Public |  | 1083/4 |  | 9 |  |  | Wash Water Power $31 / 2 \mathrm{~s}$ _-- | - |  | *1091/2 $110^{1 / 2}$ |  | $1083 / 41991 / 2$ |
| Oklahoma Power \& Water 55 | $F$-A |  | \#1031/2 $1041 /$ |  |  |  | West Penn Traction 5 s --------1030 |  |  |  |  | 109\%/8 |
| cilic Power \& Light | F-A | 105 | 1051/2 | 12 | 1051/2 |  | Western Newspaper Unio |  |  | +114/4 117 |  |  |
| Park Lexington 1st mtge 3 |  |  | 461/2 | 3 |  |  |  |  |  |  |  |  |
| Penn Central Lt \& Pwr $41 / 2$ | M-N |  | $1065 \% 107$ | 11 | - $1051 / 4.107 / 4 / 4$ |  | ${ }_{68} 8$ stamped extended to 1959 | F-A |  | 1003/4, 1003/4 |  |  |
| Pensmylvnia Water \& Power $31 / 48$-1964 | ${ }_{\substack{\text { d-D }}}^{M-\mathrm{N}}$ |  |  | - | - $1066^{3 / 81071 / 2}$ |  | ( York Rys Co 5s stpd_----1937 | ${ }_{\substack{\text { J-D } \\ J-D}}$ | ${ }^{98} 8^{1 / 4}$ | 981/4 $981 / 4$ | 5 | 963 ${ }^{863}$ |
| $31 / 48$.- - - 19 |  |  | +1085/9110 |  | 1071/2 1081/2 |  |  |  |  |  | 3 |  |
| Philadelphia Elec Power ${ }^{51 / 28}$--1972 | ${ }_{M-\mathrm{S}}^{\mathrm{F}-\mathrm{A}}$ | 1141/4 |  | ${ }_{1}^{22}$ | ${ }_{106}^{114} \quad 11071 / 2$ |  |  |  |  |  |  |  |
| Portland Gas \& Coke Co- |  |  |  |  |  |  |  |  |  |  |  |  |
| 5s stamped extended--.-------1950 | ${ }_{\text {M }}$ | $\cdots$ | ${ }^{+1011 / 41021 / 2}$ | 5 | 1003/4, 1023/4 |  |  |  |  |  |  |  |
| ${ }^{41 / 28}$ series F - | A-O $M-\mathrm{S}$ |  | \$108\%/108\%/6 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{M}$-s |  | $957 / 96$ | 11 | $92^{3 / 4} \quad 98^{3 / 8}$ |  | T0Ver | 1 c | 2 | 12 |  |  |
| 1 1st mtge $31 / 2 \mathrm{~s}$ - | J-D |  | 1081/2 $108 \%$ | 3 | 106\%\% 109 |  |  |  |  |  |  |  |
| Sinking fund deb 4 | J-D |  |  |  |  |  |  |  |  |  |  |  |
| F\%\% perpetual certificates. | M-N | -- | $51.151 / 2$ | 2 | 1371/2151 |  | New |  |  |  |  |  |
| Queens Borough Gas \% Electric- |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Safe }}^{51 / 2}$ series A - | ${ }_{\text {d-D }}^{\text {d-0 }}$ | -- | 991/4.991/2 | ${ }_{8}^{12}$ | 31/1.1001/4 |  |  |  |  | ow Hig | No. | Low |
|  | ${ }_{M-\mathrm{s}}$ |  | \% $1277^{1 / 1 / 21281 / 2}$ |  | ${ }_{127} 1091 / 41118$ |  | Erriculuaral Mortgage Bank (Col)- ${ }_{\text {a }}$ |  |  |  |  |  |
| $\triangle$ Schulte Real Estate 6s_-------19 | $\therefore$ D |  | $\pm 75$ |  | $731 / 280$ |  | $\triangle 20$-year 7 s S--------JJan 1947 | ${ }_{\text {d-J }}$ |  | $\begin{array}{r}54 \\ 53 \\ 53\end{array} 1 / 84$ |  |  |
|  | A-0 | 1041/4 |  |  |  |  | Bogota (see Mortgage Bank of $\triangle$ cauca Valley 78 |  |  |  |  |  |
| 1st 4/2s series ${ }^{\text {d-mr }}$ - | A-0 |  | $103 / 8104$ | 11 | 103\%/4 1051/2 |  | ey | J.D | - | \$201/2 $211 / 8$ | - | 161/8 21 |
| Sheridan Wyoming Coal 6s-------1947 | J-J | -- |  | 1 | $1041 / 2{ }^{1047 / 6}$ |  | ${ }_{\text {Danish }}^{\text {Extended }}$ 5s- 5 - | ${ }_{F-A}^{M-N}$ |  | $71 / 21 / 82 / 2$ $63 / 4.631 / 4$ |  | $721 / 2$ |
| South Caroina Power 5s-- 195 | ${ }_{\text {J }} /{ }^{-3}$ | $\square$ | ${ }^{* 105} 1053 / 8$ |  | 1051059 |  | Danzig Port \& Waterway |  |  |  |  |  |
| Southern California Edison ${ }^{\text {3s }}$ S--1965 | ${ }_{\text {A-O }}^{\text {M }}$ | 1051/2 | 10458 $1051 / 2$ | ${ }_{2}$ | ${ }_{107}^{104} \times 10{ }^{1053} 4$ |  | $\triangle$ External ${ }^{1 / 1 / 28}$ stamped ${ }^{\text {a }}$ - |  | -- | 1161/4 20 |  |  |
| Southern Counties Gas (Calif)- |  |  |  |  |  |  | $\triangle$ Maranno 7 s - | ${ }_{\text {M-N }}$ |  | ${ }_{37}^{22}$ |  | $\begin{array}{ll}171 \\ 34120 & 20^{1 / 2}\end{array}$ |
|  | ${ }_{\text {F-A }}^{\text {J-J }}$ | - | $\begin{array}{cc}\$ 104 & 104 \frac{1}{2} \\ 76 \\ 775 / 2\end{array}$ |  | 1033/1043/4 |  | $\triangle$ Medellin 7 s stamped | J-D | - | ${ }_{\ddagger 23}{ }^{\text {a }}$ |  |  |
| South western Gas \& Elec $31 / 4 \mathrm{c}$ | F-A | - | $1081 / 41081 / 4$ | 3 | $1061 / 21081 / 4$ |  | $\Delta$ Issue of May 1927 |  |  |  |  |  |
| Southwestern P \& L 8s ---.----2022 | M-s |  | $\pm 103^{1 / 2} 1041 / 4$ |  | 103 1045/8 |  | $\triangle$ Issue of Oct 1927 | ${ }_{\text {A }-0}$ | 37 | ${ }^{37} 137$ | 1 | 331/2 37 |
| Spalding (A G) deb 5s--------1989 | $\mathrm{M}-\mathrm{N}$ | 831/2 |  | 3 | 831/8 90 |  | $\triangle$ Mortgage Bank of Chile 6 E - | ${ }_{\text {J-D }}$ |  | -1161/2. 22 | - | 17-171/4 |
|  |  |  |  |  |  |  | Mortgage Bank of Denmark 5s._- 1972 | J-D |  | $70 \quad 71$ | 16 |  |
| Conv 6s stamped_---.--May 1948 | A-O | $93^{336}$ | 921/6 $931 / 2$ | 35 | $8^{87} \quad 971 / 4$ |  | $\triangle$ Parans (State) 7s_-_- 1958 |  |  |  |  |  |
|  | ${ }_{\text {J-d }}^{\text {F-A }}$ | ${ }_{93}{ }^{93} /{ }^{3 / 4}$ | ${ }_{93}^{931 / 8} 9441 /{ }^{94 / 4}$ | 30 11 |  |  |  | ${ }_{\text {J }} \begin{aligned} & \text { J-J } \\ & \text { J }\end{aligned}$ |  |  |  |  |
| 6s gold debentures------1957 | F-A | $931 / 4$ | 9931/6. ${ }_{9331 / 4}$ | 19 | $861 / 29$ $86 / 4$ $861 / 4$ |  |  | ${ }_{\text {J-J }}$ |  | $\begin{aligned} & 55 / 8 \\ & 5 \% / 8 \\ & 5 \% / 8 \end{aligned}$ |  | $37 / 8$  <br> $3^{3 / 4}$ $67 / 8$ <br> $7 / 8$  |
| Standard Power \& Light 6s-19-1957 | ${ }_{\text {A-A }}$ | 301/8 | $\begin{array}{ll}931 / 4 & 931 / 2 \\ 30 & 31 / 2\end{array}$ |  | $\begin{array}{lll}861 / 4 & 961 / 2 \\ 30 & 37\end{array}$ |  |  |  |  |  |  |  |
| Stinnes (Hugo) Corp- |  |  |  |  |  |  | *No par value. a Deferred delivery sale. a Ex-fnterest. e odd-lot sale. n Under-the-rule sala rCash sale. XEx-dividend. <br> $\pm$ Friday's bid and asked prices; no sales being transacted during current week. |  |  |  |  |  |
| $\triangle 7-4 \mathrm{~s}$ 3d stamped- ${ }^{\text {Certificates of }}$ | J-J | -- | 19.19 | 1 | $19 . \quad 19$ 20 |  |  |  |  |  |  |  |
| stimnes (Hugo) Industries- |  |  |  |  |  |  | $\triangle$ Bonds being traded flat. |  |  |  |  |  |
| 7 -4s 2nd stamped------1946 | A-O |  | \$201/2 23 |  |  |  | sreported in receivership. |  |  |  |  |  |
|  | ${ }_{\text {M }-\mathrm{N}}$ | $106 \%$ \% |  |  | 1047/1061/2 |  | tive; <br> Abbreviations used above-"cod," certiffcates of deposit; "cons," consolidated; "cum," cumula conv, convertible; "M, mortgage; " $n-v$, , non-voting stock; " $t$ c, voting trust certificates; |  |  |  |  |  |
| ${ }_{68}$ series A | ${ }_{J-J}$ | - | 1181/4 $1188^{1 / 4}$ | ${ }_{2}^{4}$ | 1171/2 1181/4 |  |  |  |  |  |  |  |

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 21


## OTHER STOCK EXCHANGES





## Los Angeles Slock Exchange

| stocks- | $\begin{array}{cc} \text { Friday } & \text { Week } \\ \text { Latas } & \text { Ran } \\ \text { Sale Price } & \text { of Pri } \end{array}$ | $\begin{aligned} & \text { Sales } \\ & \text { Sor Week } \\ & \text { Shares } \end{aligned}$ | nee Jan |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ow |  | Low | High |
| Bandin | $53 / 6$ | 2,850 | Ja |  |
| Barker | 3\%/8 13 | ${ }^{105}$ |  |  |
|  |  | 80 |  |  |
| Broadway D |  | 200 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cessna Aircraft co..---- |  |  |  |  |
|  |  |  |  |  |
| Consolidated Steel CorpPreferred |  |  |  |  |
|  |  |  |  |  |
| Creameries of Americ |  |  |  |  |
|  |  |  |  |  |
| Exeter Oil Co Ltd A |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| General Motors Corp com |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Hudson Motor Car |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Jad |  |  |  |  |
| Lane-Wells Co |  |  |  |  |
|  | 11/2 |  |  |  |
|  |  |  |  |  |
| Magnin (I) \& Co |  |  |  | Mar |
|  |  |  |  |  |
|  |  | ,10 |  |  |
| Nerchants ${ }^{\text {N }}$ Noretro | $8 \mathrm{c} \quad 80$ |  |  |  |
| Nordon Corpora | 380 |  | 40 c |  |
| Oceanic Oil Co |  |  |  |  |
| Pacific Gas \& \& Elec common |  |  |  | M |
|  |  |  |  |  |
| Pacific Lighting Corr common----* |  |  |  |  |
|  | 11/ $\quad 403440$ |  |  | r |
| Repablic Petroleum Co common-----1 | \%/8 a19\% ${ }^{\text {a }}$ | 360 | Ad |  |
|  |  | 10 |  |  |
| Richfierd oil Wharran common----------* |  |  | \%/8, |  |
|  | $3^{1 / 2}$ | 600 | 50e ${ }^{1 / / 8}$ Jan | 41/8 |
|  |  |  |  |  |
| Security Compan |  |  |  |  |
| Shell Union Oil Corp_ororern |  |  |  |  |
|  |  | ,00 |  |  |
| Sinclair Oil Corporation |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }_{5}^{6 \%}$ preferred class B--------25 | 303/ |  | - ${ }^{201 / 4}$ |  |
|  |  |  |  | eb |
| So. Calif Gas Co $6 \%$ pfd class A_-1.-25 |  |  |  | 361/4 Feb |
|  |  | 硣 | ${ }_{\text {2 }}{ }^{241 / 4}$ | 11/2 |
| Standard ${ }^{\text {aill co }}$ |  | 2,747 | $1 / 1 / 8 \mathrm{Fe}$ |  |
| ${ }_{\text {Traylor Milling Corp }}^{\text {Transcontinental } \& \text { West Air, Inc.-.- }}$ |  |  |  |  |
|  |  |  |  | 4 |
| Union Oil of California_- $\quad 25$Universal Consolidated Oil Co $\quad 10$ |  |  |  |  |
|  |  | 1,762 | n | ${ }^{1 / 4}$ |
| Mining Stocks- <br> Cons Chollar G \& S Mng Co_........... 1 |  |  |  |  |
|  | 1.25 |  | 1.15 | 1.30 Ja |
| Unlisted Stocks- <br> Amer Rad \& Std Sant Corp. $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| American Smelting \& Refining Co--*******) |  |  |  |  |
|  |  |  |  |  |
| American Viscose Corp-------14 | $25^{5 / 8}$ | 56 | ${ }_{24 \%}{ }^{42}$ / Jan |  |
|  |  |  |  |  |
| Atchison, Topeka \& ${ }^{\text {A }}$ Anata Fe Ry--106 | a637\% | 22 |  | $\%_{8}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 185 | $161 / 2 . \mathrm{Ap}$ | $1 / 4$ |
| ${ }^{\text {Bendix Aviation Corp }}$ |  |  |  |  |
|  |  | , |  |  |
| eing $A$ |  |  |  |  |
|  | -- - |  |  |  |
| Borg-Warner Corp. | -- a9 ${ }^{\text {a }}$ | 50 |  |  |
| Caterpillar Tractor Co |  |  |  |  |
|  | 1451/8 |  | 41 |  |
| Commercial solvents corp------* |  |  |  |  |
|  | $\cdots 25^{3 / 8}$ | 140 | 退 | A |
| Commonwealth Edison Company----25 Commonwealth ${ }^{\text {e }}$ Southern Corp--.- |  |  | $10 / 16 \mathrm{Fe}$ | 2/16 |
| Cons. Vultee Aircraft C |  |  |  |  |
|  |  |  |  |  |
| Continental Oil Co (De |  |  |  | ${ }^{305 \%}$ Mar |
| iss- |  |  | ${ }^{51} 5$ | ${ }^{6 / 7 / 8} \mathrm{Jan}$ |
| General Electric Company ----------******* |  |  |  |  |
|  | 2411/2 $\quad$ a41 $1 / 248$ | 15 | Jan |  |
|  |  |  |  |  |
| Great Northern Railway Co------- |  |  |  |  |
|  | ${ }_{\text {a25 }}$ | 140 |  |  |
| International Tel \& Tel | ${ }_{\text {a } 13}$ | 150 | ${ }_{12} \mathrm{~J}$ | $141 / 4$ |
|  |  | 320 | $301 / 4 \mathrm{Feb}$ | 321/9 M |
| Kenneoctt copper Corp---------------7 |  |  |  |  |
| Mckesson \& Robbins, Inc--------18 | 259 |  |  |  |
|  | ${ }^{\text {a22 }}$ | 87 |  |  |
| New York Central RR--------* | 1.7 | 582 |  |  |
|  | ${ }^{18}$ |  | $81 / 4$ | /4 |
| North Americian Aviation, Inc. ---10 | 17.17 |  |  |  |
| Packard Motor Car Co |  |  | ${ }_{3}^{3 / 8} \mathrm{Jan}$ | $4^{2} 4 \times \mathrm{M}$ |
|  | 24\% ${ }^{31 / 8}$ |  |  |  |
| Paramount Pictures, Inc Inay---50, |  | 46 | $26 \% \mathrm{Jan}$ | $297 / \mathrm{M}$ |
| Phelps Dodge Corporation_....... 25 |  | 17 |  | $22^{1 / 2}$ M |
| Pullman Incorporated ----- |  | 65 |  |  |
|  |  | 1,439 | $87 / 6$ A | 101/4 J |
|  |  |  |  |  |
| Republic Steel Corp------------------ |  | 21 |  | 1/2 |
| Sooony-Vacum oill Com--------15 |  | 60 |  | \% |
| Southern Reilway Company---...-- |  |  |  |  |
|  |  |  |  |  |
| Standard Oill Co (ndiana) ---------25 |  | 15 | 53\%/9 | Mar |
|  | 141/4 $\quad 141 / 8{ }^{141 / 2}$ | 505 | $11^{1 / 8} \mathrm{Apr}$ | $16^{3} / 4 \mathrm{Mar}$ |
| xas Corp (The)----------------------25 | 9\%a |  |  |  |
|  |  |  |  | 2 |

OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \begin{array}{c} \text { rilagy } \\ \text { Salterf rice } \end{array} \end{gathered}$ |  |  | $\underset{\substack{\text { Range Since January } \\ \text { Low } \\ \text { High }}}{\text { dem }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Texas Gulf Sulphur co- | a33 |  | 167 <br> $\substack{16 \\ 124}$ |  |  |
| Union Pacific rallroad Company-.-.100 |  |  |  |  |  |
|  | ${ }^{2.23 \%}$ |  | ${ }_{160}^{160}$ | -- - |  |
|  | 243\%/4 | cosk | ${ }_{479}^{175}$ |  |  |
| United States stel Corp-- | aut |  | ${ }_{275} 4$ | ${ }_{12}{ }_{12}^{1 g_{6} \mathrm{Mar}}$ Jan | (14 M |
|  | 245\%/4 | ${ }^{\text {a }}$ | ${ }_{80}^{35}$ | ${ }_{93}^{43^{2 \%}{ }^{4} \mathrm{Febeb}}$ | ${ }_{95}^{47 \% 4}$ |
|  | -7\%/6 | 7 | - ${ }_{352}^{28}$ | ${ }_{3}^{61 / 4}$ |  |
|  | 237\% |  |  |  |  |

## Philadelphia Stock Exchange

| STOCKS- $\quad$ P |  | Week' Range of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| - | 151/4 | 151/4.153/8 | 50 | 147/8 Jan | $163 /{ }^{3} \mathrm{Jan}$ |
| merican Tel \& Tel-----------100 | 157\% | 157\%/6, $158 / 4$ |  | ${ }^{156}$ Jan |  |
| Idwin Locomotive Works vtcou----13 | -- | 1918 |  | 18\%/9 Mar | ${ }^{211 / 8} \mathrm{Mar}$ |
|  |  |  |  |  |  |
| ysler Corp ------------------- | $81^{1 / 6}$ |  | 14 | ${ }_{5}^{78 \%}$ |  |
| Curtis Pub 0 common-------------- | 4034 | 3933, $400^{3}$ | 159 |  |  |
|  |  |  |  |  |  |
|  |  |  | 1,332 | ${ }_{83}{ }^{6}$ Jan | 10 Mar |
|  |  |  | 35 | ${ }^{47 / 8} \mathrm{Jan}$ | $7^{1 / 4}$ Mar |
| National | 578 | 5\%/8, 5 |  |  |  |
| nroad |  | 12 | 3,590 |  |  |
| Pennsylvania | 28/88 |  | 2,822 |  |  |
| Penna Salt-Manufa | 163 | 1631 |  |  |  |
| Philadelphia Electric |  |  |  |  |  |
| \$1 preference | ${ }^{\text {a }}$ | ${ }^{116354}$ | , 43 | ${ }_{1166^{3}}{ }^{\text {Jan }}$ | $1183 / 4 \mathrm{Fe}$ |
|  |  |  | 180 | $31^{3 / 4}$ Mar |  |
|  | 161/4 | $15^{1 / 8} 1616^{1 / 4}$ | 30 | 15\%/6 Apr |  |
| nilco Cor |  | $28^{3 / 8} 29$ |  |  |  |
| eadin | 17\% | $171 / 18$ | 131 |  |  |
| 1 st prefer |  | 36\% $363^{3 / 8}$ | $\begin{aligned} & 30 \\ & 85 \end{aligned}$ |  |  |
| 2nd prefer | 297/8 | 297/8 301/8 | $\begin{aligned} & 85 \\ & 30 \end{aligned}$ |  |  |
| alt Dome | 99/8 | 91/8 $91 / 8$ | 30 | 38,4 ${ }^{\text {a }}$ | ${ }_{43}^{10}$ |
| ott Pap | 99/8 | 391/8 $597 / 8$. | 123 | 547/6 Apr |  |
| Tacony-Palmyra bric |  |  |  |  |  |
| ass A particip |  |  | 10 | 2993/ Apr | 1 Jan |
| Tonopah Mining o |  |  | 843. | 1//3 Mar | Jan |
| Transit Invest corp preferred---------** | 1/2 | 11/6. $11 / 4$ | 225 |  | 15/s Mar |
| ${ }_{\$ 3}$ prefer |  | $313 / 4{ }^{3} 21 / 2$ | 91 |  |  |
| ${ }_{\text {ited }}$ a | ${ }^{15 \%}$ | $1^{1 / 2}{ }^{17 / 8}$ | 12,276 |  |  |
| mo |  | 175/ |  |  |  |
| nd C | 267/8 | 25\% | 107 | $2{ }^{2} / 8$ |  |

Pillshurgh Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since January 1 ? |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Lowe | High |
| gheny Ludlum | - | 24\%/8 ${ }^{25}$ | 100 | $247 / 8 \mathrm{Apr}$ | 273/8 Mar |
| W-Knox Co- | - |  | 100 | $77 / 8 \mathrm{Jan}$ |  |
| celumbia Gas \& Electric common.---10 | - |  | 80 400 | 16/4/ Jan |  |
| Duquesne Brewing | - | $15^{5 / 4} 153 / 4$ | 605 | 141/8 Feb | 153/4 Apr |


| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Harbison Walker Refrac |  | $16^{1 / 4} 16^{1 / 4}$ | 10 | 161/8 Jan | 171/4 Mar |
| Koppers Co preferred_-_- 100 |  | 1021/2 1021/2 | 33 | 101 Jan |  |
| Lone Star Gas--------10 -- 10 | 85/ | $73 / 8 \quad 8 \%$ | 1,847 | 73/8 Apr | 8\% Mar |
| Mountain Fuel Supply ----------10 | 73 | $73 / 8$. | 653 | $63 / 4 \mathrm{Jan}$ | $71 / 2 \mathrm{Apr}$ |
| National Fireproofing Corp | -- | 90 c 95c | 713 | 50 c Jan | 11/6Mar |
| Pittsburgh Brewing common |  | $17 / 617$ | 200 | $13 / 8 \mathrm{Feb}$ | $17 / 8 \mathrm{Apr}$ |
| Preferred | 50 | $50 \quad 50$ | 130 | 41 Feb | 50 Apr |
| Pitts Screw \& Bolt Corp |  | $5^{1 / 8} \quad 51 / 8$ | 75 | $45 \%$ Feb | $5^{1 / 2} \mathrm{Mar}$ |
| San Toy Mining ---.-.-.--------11 | 6 c |  | 21,500 | ${ }^{2 \mathrm{c}} \mathrm{c}$ Jan | 7 c \%eb |
| Standard Steel Springs--------11 |  | $7^{1 / 2} 28$ | 278 | $63 / 4 \mathrm{Feb}$ | 91/4 Mar |
| Westinghouse Air | $21^{1 / 2}$ | $211 / 422$ | 185 | $21^{1 / 4} \cdot \mathrm{Apr}$ | 251/8 Mar |

St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri
Members
New York Stook Exchange
St. Louis Sto

Phone
ntral
78
Assoclate Member Chleago Mercantile Excliange
New York Curb Exchange Assoclate
CEntral 7600
Bell Teletype SL 593
St. Louis SlockikExchange

| STOCKS- Par | Sale Price | of Prices |  | Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | ow | High |
| American Inv commo | 7 | 7 | 7 | 110 |  | Jan | 71/9 Mar |
| $5 \%$ preferred - |  | $471 / 4$ | $471 / 4$ | 20 |  |  | 471/4 Apr |
| Burkart Manufacturing common----1 |  | $288^{1 / 4}$ | 30 | 90 | $231 / 2$ |  | 30 Apr |
| Century Electric Co_- |  | 53/8 | $51 / 2$ | 150 | $51 / 4$ | Apr | 53/4Mar |
| Coca-Cola Bottling common -----1 | 24 | 24 | 24 | 80 |  |  | 24 Apr |
| Columbia Brew common_-_-.-.-.-. 5 |  | $12^{1 / 4}$ | $12^{1 / 4}$ | 5 | 111/2 | Jan | 121/4 Apr |
| Dr Pepper common |  | $181 / 4$ | $181 / 4$ | 200 | 18 | Jan | 193/8 Mar |
| Emerson Electric preferred_----100 | -4 | 104 | 104 | 40 | 104 | Apr | 105 Feb |
| Falstaff Brew common .-.-.-.-.--1 |  | $14^{3 / 4}$ | $143 / 4$ | 100 | 12 | Jan | $15 . \mathrm{Apr}$ |
| Griesedieck-West Brew common |  | 31 | 31 | 50 |  | Feb | 31/2 Apr |
| Hussmann-Ligonier common |  | $71 / 2$ | $7^{3 / 4}$ | 192 |  |  | ${ }^{8} \mathrm{Mar}$ |
| International Shoe common---------** | $371 / 2$ | $371 / 4$ | $371 / 2$ | 373 | $353 / 4$ |  | 3731/4 Mar |
| Knapp Monarch commo |  | $10^{1 / 4}$ | $101 / 4$ | 95 |  |  | $11 / 2 \mathrm{Mar}$ |
| Laclede-Christy Clay Prod com...-... 5 |  | 51/2 | 51/2 | 50 | 5 |  | 6 Jan |
| Laclede Steel common --------20 | 13 | 13 | $13^{1 / 4}$ | 420 | 13 | Apr | $161 / 2 \mathrm{Jan}$ |
| Landis Machine common _-..-.-.-22 | 17 | 17 | 17 | 200 | 12 | Feb | 17 Apr |
| Midwest Piping \& Supply common---.* | 17 | 17 | 17 | 50 |  | Jan | $171 / 2 \mathrm{Feb}$ |
| Missouri Portland Cement common--25 |  | $13^{1 / 4}$ | $13^{1 / 2}$ | 186 |  | Feb | 14 Feb |
|  | $401 / 2$ | $381 / 2$ | 401/2 | 386 | 32 | Jan | 44 Mar |
| St Louis Bank Bldg Equipt com...-. 3 |  | 27/8 | 3 | 375 |  | Mar | 3 Apr |
| St Louis Pub Serv A common_-.-.-1 | -- | $91 / 2$ | 91/2 | 24 |  |  | 10 Feb |
| Scruggs-V-B Inc common..--.-.-.-.-. 5 |  | 193/4 | 20 | 1,027 |  |  | 20 Jan |
| Scullin Steel common |  | 101/2 | $101 / 2$ |  | 10 | Jan | 12 Mar |
| Securities Inv preferred_-..-..-.-. 100 |  | 98 | 98 | 20 |  | Apr | 98. Apr |
| Sterling Aluminum common ........-.-1 |  | 10 | $101 / 2$ | 205 |  |  | $101 / 2 \mathrm{Feb}$ |
| Stix, Baer \& Fuller common.----10 | 103\% | $101 / 4$ | 103/8 | 77. |  | Feb |  |
| Wagner Electric common-_-------15 | 33 | 33 | $331 / 2$ | 220 |  |  | 35 Max |
| Bonds |  |  |  |  |  |  |  |
| St. Louis Car 6s extended_-- 1945 | 96 | 96 | 96 | \$1.000 |  | Jan | 97 Apr |
| St Louis Pub Serv 1st mtge 5s_--1959 |  |  |  |  |  |  |  |
| 25 -year conv inc..----------1964 | -- | $661 / 2$ | $661 / 2$ | 6,100 | 63 | Mar | 661/2 Apr |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



## Montreal Stock Exchange

| 8Tocks- Par | Canadia <br> Friday <br> Sale Price | Funds <br> Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { shares } \end{aligned}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Acme Glove Works Ltd common ----* | - | $7{ }^{7}$ | 125 | $5 \frac{1 / 4}{} \mathrm{Jan}$ | Mar |
| $61 / 2 \%$ preferred - $\quad 10$ |  | $76 \quad 76$ |  | $7^{71 / 2}$ Jan |  |
| Agnew-Surpass Shoe common |  | 16.16 | 200 | $133 / 4 \mathrm{Jan}$ | 16 Apr |
| Preferred ------------- |  | ${ }^{113}{ }^{113}$ |  | 112 Jan | 113. Feb |
| Algoma Steel com- |  | 91/4 | 165 | Jan | 101/2 Jan |
| Preferred ---------100 |  | 94 <br> 92 <br> 92 <br> 92 | 80 70 | 89 Jan <br> 88  <br> Jan  | ${ }_{981 / 2}{ }^{\text {A Jan }}$ |
| Aluminum Co of Can pfd | 98 | ${ }_{98} \quad .98$ | 41 | $96^{3 / 4}$ Jan | 100 Jan |
| Anglo Canadian Telep pfd |  | $49 \quad 49$ | 30 | 47 Jan | 49 Mar |
| Asbestos Corp -------- | $20^{1 / 2}$ | 203/4. $21 / 1 / 2$ | 555 | $203 / 4 \mathrm{Apr}$ | $223 / 6 \mathrm{Feb}$ |
| ciated |  |  |  | 21/2 Jan |  |
| Bathurst Pow | $141 / 2$ | 141/2.15 | ,175 |  |  |
| ell Telephone | 152 |  |  |  |  |
| Brazilian Traction | 源 | ${ }^{24}$ |  |  |  |
| Brit Col Power Com |  | 21.21 | 60 | Apr |  |
| Class B |  | ${ }^{2 / 2 / 2}{ }^{25 / 8}$ | 125 |  |  |
| 1010 |  | $151 / 20$ | 206 |  |  |
| Canada | 7/8 |  |  | 10/2 Jan |  |
|  |  | 105 107/2 | 194 | 104 Jan |  |
| Canaa Nor |  |  |  |  |  |
| ${ }_{\text {Canada }} 5$ Steamship common | 10 | ${ }_{331 / 4}^{10} 103^{1 / 2}$ | ${ }_{10}^{455}$ |  | ${ }_{\text {Jan }}$ |
| Canadian Breweries | 7 | $6^{3 / 4 / 4} 7^{3 / 8}$ | 2,276 |  |  |
| Preferred --- |  | $42-43$ | 25 |  |  |
| Canadian Bronze |  | 335\% 34 |  | $321 / 2 \mathrm{Jan}$ |  |
| nadian Car | 8 | $8^{3 / 4}$ | 535 | 8 Apr |  |
| New Preferred | 26 | 26 | 295 | 6 |  |
| Canadian Celan | 36 | 36 37/2 | 175 | Jan |  |
| Preferred $7 \%$ | 145 | 145145 | 70 | 144 Feb | n |
| Canadian cottons |  | ${ }^{1 / 2} 1093$ | ${ }_{10}^{4}$ |  |  |
| ${ }_{\text {Canadian }}$ Prefered |  |  | ${ }_{410}$ | ${ }^{123} 43 /$ Jan | ${ }^{\text {33/2/2 Mar }}$ |
| nadian |  |  | 1,250 |  |  |
| Clas | $5^{1 / 4}$ |  | 25 |  |  |
| Canadian Locomot |  | ${ }_{4}^{45}{ }^{46}$ | 105 |  |  |
| nadian Pacific | 101/4 | 101/88 $100^{5 / 8}$ | 3,153 |  |  |
| cokshutt P |  | 117/8 | 30 |  | Mar |
| Consolidated Min |  | 401/4 | 330 |  | ${ }^{423 / 4} \mathrm{Mar}$ |
| Consumers Glas |  | ${ }^{29} \quad 29$ | 130 | 273/4. Jan |  |
| Crown cork \& Seal | 32 | ${ }^{32}{ }^{33}$ | 150 | ${ }_{3}^{293} 9$ |  |
| Disturers Seagrams co |  | 371/2 | 400 | ${ }_{3} 31 / 2 \mathrm{Feb}$ | ${ }^{413} 4$. Mar |
| ${ }^{\text {Domion }}$ Dominion Coal |  | 2734. $13^{3 / 4}$ | 317 |  | Jan |
| Dominion Dairies common-------------- | $47^{47}$ | 13,4. ${ }^{4}$ | ${ }_{2,188}^{318}$ | Mar | ar |
|  |  | 18.18 |  |  |  |
| Dominion Glass common----------11n |  | 116116 |  | Feb |  |
|  |  |  |  |  |  |
| Dominion Steer \& Cot | $73 / 4$ $101 / 4$ | $\begin{array}{ll}73 / 6 \\ 10^{1 / 4} & 71 / 2 \\ 108\end{array}$ | 1,501 | ${ }_{9}^{7 / 8}$ Apr |  |
| ${ }_{\text {Dominion }}$ Tar | 1/8 |  | 525 | Jan |  |
| Preferred ---1-100 |  | $104{ }^{105^{1 / 2}}$ | 90 | 104 |  |
| Dominion Textile com |  |  |  | 71 Apr |  |
| Preterr |  | 156 | 35 | 1.55 Feb | 156 Jan |
| Dryden Pape |  | 67/8.7/2 | 830 |  |  |
| Etectrolux corp | 15\% | 9.9 | 10 |  |  |
| Foundation C | 151/2 | $151 / 451 / 2$ | 125 |  |  |
| Gatineau |  | 8 | 100 |  |  |
| ${ }^{5 \%}$ preferred ${ }^{\text {a }}$ - | 121/4 | 871/4 | ${ }^{18} 5$ | ${ }_{115}^{85}$, Man | $1 / 2 \mathrm{Apr}$ |
| Preferred - |  | 1091/21093/ | $\begin{array}{r} 45 \\ 45 \\ \hline \end{array}$ |  | 110 Jan |
|  |  |  | 225 |  |  |
| Gypsum, Lime \& Alabastin |  |  | 225 | $61 / 2 \mathrm{Apr}$ |  |
| Hamilton Bridge |  |  |  |  |  |
| Hollinger Gold Mine |  |  |  | 11/4 Mar |  |
| Howard Smith Paper |  | 143/4/45 | 510 | 13/2/ Jan | $16^{1 / 4} \mathrm{Feb}$ |
| Preferred |  | 107 | 245 | $1061 / 2 \mathrm{Mar}$ |  |
| Hudson Bay Minting |  |  | 440 | $26^{1 / 2}$ Mar |  |
| Imperial Oil Ltd | 13 | 13/2 | -3,065 | 127/ Apr | Jan |
| Imperial Tobacco of Can comm | 111/2 | 111/2 11/2/2 | ${ }^{854}$ |  | Feb |
| Preferred |  | 7/4 $7 / 4$ | 5 |  |  |
|  |  | ${ }_{13}^{21} \quad 13$ | 15 |  |  |
| International Bronze common--------25 |  |  | ${ }^{6}$ | ${ }_{22}^{12}$ Jan |  |
| International Nickel of Canada com-. | 283/6 | $28.283 / 8$ | 3,028 | ${ }_{28} 8 \mathrm{Apr}$ | 31 Jan |
| International Paper common |  | ${ }^{15}$ 161/2 | 115 | ${ }^{15}$ Feb |  |
|  | $20^{1 / 6}$ | 813, $813 / 8$ | 23 |  | ${ }^{82344 .}$ Mar |
| International Petroleum Co Ltd--.---** |  |  |  | ${ }_{20}^{201 / 8} \mathrm{Apri}$ | ${ }_{273 / 4}^{223} \mathrm{Feb}$ |
| International power common |  | 25. $25{ }^{21 / 4}$ | 225 |  |  |
| Massey-Harris | 33/8 | $8^{1 / 4} 8^{1 / 2}$ | 524 |  | $91 / 4 \mathrm{Jan}$ |
| McColl-Frontenac |  |  | 536 | Apr |  |
| Mitchell (Robert) |  | 19 | 450 |  |  |
| Montreal Cottons pref |  |  |  |  |  |
| Mont Light Heat \& Power | 191/8 |  | 6,155 |  |  |
| Montreal Loan \& Mtge | - | 201/20 | 163 105 | ${ }_{201 / 2}^{18} \mathrm{Japr}$ | ${ }_{24}^{20}$ Jan |
| National Brewerles common | -- |  |  |  |  |
| Preferred |  | $421 / 22^{1 / 2}$ | 20 |  | 43 Jan |
| National Steel Car C | 14 | 14. $141 / 2$ | 1,750 | 131/2 Jan | 1/2 Jan |
| agara Wrre | 56 | $53^{1 / 2}$ | 65 1,068 |  |  |
| Ogivie Flour mills |  |  | 230 | $231 / 2 \mathrm{Feb}$ | $261 / 2$ Mar |
| efer |  |  | 40 |  | 170 Mar |
| Ottawa Light Heat \& |  |  | ${ }_{40}^{100}$ | ${ }^{7}{ }^{7}{ }^{\text {Jan }}$ | 9. Mar |
| Placer Devel |  | 121/2 $12^{1 / 2}$ | 125 | 111/4 Jan | $12^{1 / 2} \mathrm{Apr}$ |
| Power |  | $6^{1 / 4} 6^{1 / 4}$ | 3 n ? |  |  |
| Price Bros \& Co Ltd co |  | 201/2 | 830 |  | $243 / 4 \mathrm{Mar}$ |
| Quebec Power |  |  | 145 |  |  |
| nt Knitting |  |  |  |  |  |
| enay | 1011/2 | 1011/2 1011/2 |  | 100 Feb | 103 Mar |
|  | $2^{1 / 2}$ |  | 605 | 21/2. Mar |  |
| Class A preferred | 131/4 | $13 \quad 13^{3 / 6}$ | 420 | 13 Apr | $15^{1 / 2} \mathrm{Jan}$ |



## Monireal Curb Market

| STOCKS- Par | $\begin{array}{r} \text { Friday } \\ \text { Sule Price } \end{array}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | $\underset{\text { Low since January } 1}{\text { Hzgh }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abltibl Power \& Paper common-----* | $23 / 6$ | $23 / 8.25 / 8$ | 3,378 | $2^{3 / 3} \mathrm{Apr}$ | /4. Jan |
| $6 \%$ preferred --- ${ }^{\text {a }}$ | $88^{1 / 2}$ | $28^{1 / 2}$ | , 80 |  |  |
| Bathurst Power \& Paper Co B | $31 / 4$ |  |  |  |  |
| Beauharnois $P$ |  | . | 08 | Apr |  |
| ewers \& Distille |  |  |  | Feb |  |
|  | 213/4 | $21^{3 / 4} \cdot 21^{3 / 4}$ | 285 | 21 Feb |  |
| itish Columbia Packers Ltd |  |  |  | 23 Jan |  |
| anada \& Dominion | $203 / 4$ | $20^{1 / 2} \cdot 21$ |  |  |  |
| ada |  | 451/4 :451/4 |  | ${ }^{431 / 4}$ Jan |  |
| nada Northern Po | 96 | 92.96 |  |  |  |
| nada Wire ${ }^{\text {d }}$ |  | 110 |  | $100$ |  |
| nadian Industries |  | 148 |  |  |  |
| - cum pra |  | 169 |  |  |  |
| nadian Marconi |  | 1.90 | 530 |  |  |
| nadian Power \& |  | ${ }^{600}$ 60c |  |  |  |
| nadan Micers |  | ${ }^{53 / 4} 5$ | ${ }^{50}$ |  |  |
| nudian |  | [re |  |  |  |
| mmercial Alcohols Ltd comme | 3 |  |  |  |  |
| solidated Bakeries of Canada |  | 15.15 | 15 | Apr | 15/8 Mar |
| Consolitated Div Sec | 50 | 15 c 20 c | 602 |  |  |
| prefe |  | $10$ |  |  |  |
| nsolifated $P$ | 5\% | $5^{1 / 2} \cdot 61 / 8$ | 5,742 |  |  |
| Aircraft |  | 85 c 850 | 325 |  |  |
| Dominion Engineering Works Ltd |  |  |  |  |  |
| minion Oilcloth |  |  | 1,075 |  |  |
| minion Square Corp |  | ${ }_{17}^{4}$ | 176 15 15 |  | ${ }_{\text {4 }}^{4} / \mathrm{Apr}$ Apr |
| onnacona Paper Co Ltdd. | $\pi$ |  |  |  |  |
| st Kootenay Power 7\% cum |  | ${ }_{15} \quad 15$ | 5 |  |  |
| irchild Aircraft Ltd | $2^{1 / 2}$ | $21 / 2$ | $\begin{gathered} 410 \\ 50 \end{gathered}$ |  | Feb |
| nny Farmer |  | 31 |  |  |  |
| Aircraft |  | $31 / 2{ }^{1 / 2}$ | 200 | Jan | 4 Jan |
| ord Motor of C | 3/6 | 24 | $560$ | Apr |  |
| reign Power |  | ${ }^{45 c^{*}} 45 \mathrm{c}$ |  | Feb |  |
| Fraser Companies, Limit | 20 | $20.201 / 2$ | 2,021 | Jan |  |
| Haliiax Fire Insurance Co |  | 150 |  | ${ }^{156}$ Jan |  |
| ter-City Baking Co Ltd | 46 |  |  |  |  |
| Class B | 20 c | ${ }^{251 / 2}{ }_{20 \mathrm{c}}^{2650}$ | 3,575 | ${ }_{200}^{20} \mathrm{Feb}$ | ${ }_{35 \mathrm{c}}^{26 / 4}$ |
| cLaren Power \& Paper |  | $20^{1 / 4} 2056$ | 450 | 18 Jan |  |
| ssey-Harris Co Ltd 5\% pfd |  |  |  |  |  |
| Coll-Frontenac Oil 6 \% pfd |  | 51/ |  |  |  |
| chers Distilleries Ltd prd | $81 / 4$ | $81 / 81 / 81$ | $418$ |  |  |
| ntreal Island |  | 25 c 25c |  |  |  |
| ${ }_{53}{ }^{11}$ | -- | $\begin{array}{lll}1.55 & 1.55\end{array}$ |  | $1.25 \mathrm{Jan}$ |  |
| \$3 cumulative |  | 291/2 291/2 |  |  |  |
| Core Corporation | $52^{3 / 4}$ | 523/4: ${ }^{51 / 4}$ | ${ }^{125}$ |  |  |
|  |  |  |  |  |  |
| ver Corp of Can 6 |  |  |  |  |  |
| ebec Tel $\&$ Po |  |  | 325 |  |  |
| Sangamo Co Ltd - Southern Canada Power 6\%-idd iod |  |  |  | ${ }^{22} 10 \mathrm{Apr}$ |  |
|  |  |  |  |  |  |
| Southmount Inv tris and | 22 c | 22 c 22 c <br> 13  |  |  |  |
| lkerville Brewery Limited | 33/9 | $3^{33 / 6} 3^{55 / 8}$ | 5103 |  |  |
| alker-Gooder ham \& Worts Ltd | 583/4 | 583/4 59 | 525 | $573 / 4 \mathrm{Feb}$ |  |
| S1. cum pid ${ }^{\text {a }}$ | $21^{1 / 8}$ | ${ }^{211 / 8} 21 / 1 / 8$ | ${ }_{20}^{115}$ |  |  |
| estern Can-Flour Mills C |  |  |  |  |  |
| Western Steel Prod Corp | 41/4 | ${ }_{4}^{21 / 2 / 2121 / 2} 44^{1 / 2}$ | ${ }_{20}^{25}$ |  | 1/4, Mar |
| Mines- |  |  |  |  |  |
| dermac $C$ | 1/20 |  |  | 150 |  |
| aufor |  |  |  |  |  |
| Bouscadiliac Gold M |  | - $61 / 2 \mathrm{c} \mathrm{c}^{1 / 1 / \mathrm{c}}$ | ${ }_{95} 9$ |  | 110 Feb |
| Bralorne Mines Ltd |  |  |  |  |  |
| Canadian Malartic aoda |  | 4 c 40 | 1.500 | ${ }_{2} 1 / \mathrm{c}$ c Jan |  |
| Central Cadillac Gold | $51 / 40$ | $51 / 40{ }^{5} 1 / 2 \mathrm{c}$ |  |  |  |
| Dome Mines Ltd .... |  | 26 | 20 |  | n |
| Federal Kirkland M |  | ${ }^{6 \mathrm{c}}{ }^{6 \mathrm{c}}$ | $\begin{aligned} & 100 \\ & 1000 \end{aligned}$ |  |  |
| T-M Consol Gold M |  | $2^{1 / 2 \mathrm{c} \cdot} 2^{1 / 2 \mathrm{c}}$ | 1,000 |  |  |
|  |  | 8 c |  |  |  |
| ake Shore Mines Ltd |  | ${ }_{990}^{159 \%}$ | 50 |  |  |
| Macassa Mines Ltd ----- |  | $\begin{array}{lll}3.55 & 9.55\end{array}$ |  |  |  |
| alartic Goldfields |  | $\begin{array}{llll}3.40 & 3.65\end{array}$ |  |  |  |
| McWatters Gold Mines Ltd |  | 17c 17c | , 10 |  |  |
| rien |  | 1.65-1.74 |  |  |  |
| andora Ca |  | 7 c | 500 |  |  |
| erron Gold |  | 90 c 900 |  |  |  |
| aawkey Gold Mining Co |  | 50 | 1,000 | $2^{1 / 2 \mathrm{C}} \mathrm{Jan}$ |  |
| erritt-Gordon Mines | 650 | ${ }^{65 \mathrm{C}}$ 650 | 400 |  |  |
| coe Gold Mines | ${ }_{53}^{42 c}$ | ${ }^{42 \mathrm{C}}$. 45 c | 2,700 |  |  |
| dil |  | 1.701 .76 | 30 |  |  |
| Hughes Go |  | 3.25 - 3.30 | 600 |  |  |
| ht Hargreaves M |  | 3.053 .05 | 350 |  |  |
| oils- |  |  |  |  |  |
| Ihousie Oil Co Ltd |  |  | 900 |  |  |
| me oil Co Ltd |  | 3.35 3.35 |  |  |  |
| Royalite Oil Co Litd | $20^{1 / 2}$ | 201/2 $201 / 2$ | 50 | $0^{1 / 4}$ Jan |  |

## OVER-THE-COUNTER MARKETS

|  | Investing Companies |  |  |
| :---: | :---: | :---: | :---: |
| Aeronaution sourtiee Prar |  |  |  |
| $\begin{aligned} & \text { Affllated Fund Inc } \\ & \triangle \text { Amerex Holding Corp_-11/4 } \\ & \text { American Business Shares } \end{aligned}$ |  |  |  |
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| Soultale frest corp pasas)-1 |  |  |  |
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\section*{New York Cily Banks \& Trust Cos,} | Bank of the Manhattan Co...-10 |
| :--- |
| Bank of |
| 10 | Bank of New York Brooklyn Trust ---10-100 Chase National Bank \& Trust 20 Commercial National Bank \& Continental Bank \& Trust

 Fulton Trust Trving Trust ${ }_{\text {Kingy Cors Trust }}$ Manufactures Trust Co com--
Conv preferred Conv preferred
Morgan (JP) \& Inc
National City Bank Corn Exchange Bank \& Trust_20
Empire Trust
First National Bank

Public Nat'l Bank \& Trust-171/2 Title Guarantee \& Trust_-17

## Bid

 ${ }_{185}^{18 \mathrm{sax}}$ ${ }_{3}^{315 \%}$

$\longrightarrow$

## Reorganization Rails

| Bonds- | Bid Ask |  | Stocks - | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown |  |  |  |  |  |
| 4 S series A_-----------1988 | 87 | 89 | Common | $321 / 2$ | $341 / 2$ |
| 41/2s serie6 B----------1988 | 91 | 93 | 5\% preferr | 791/2 | $81 / 1 / 2$ |
| Chicago Rock Island \& Paci |  |  | Chicago Rock Island \& Pacific- |  |  |
|  | 1011/2 | $1031 / 2$ |  | $16^{3 / 4}$ | $173 / 4$ |
| Conv income 41/2s_------2019 | $65^{1 / 4}$ | $671 / 4$ | $5 \%$ preferred | $423 / 4$ | $43^{3 / 4}$ |
| Denver \& Rio Grande- |  |  | Denver \& Rio Grande com_Preferred $\qquad$ |  |  |
|  |  |  | $41^{3 / 4}$ | $42^{3 / 4}$ |
| 1st 3-4s income._--------1993 | 82 | 84 |  |  |  |
| Minn St Paul \& Saulte Ste M1st income $41 / 2 \mathrm{~S}$ Gen mtge 4s_.................. 1991 | $\begin{aligned} & 95^{1 / 4} \\ & 60^{3 / 4} \end{aligned}$ | 971/4 |  | Minn St Paul \& Sault Ste M- |  |  |
|  |  |  |  | 107\%. | 117/8 |
|  |  | $62^{3 / 4}$ |  | 15/8. | 2 |
| Western Pacific-_Inc mtge $41 / 2 \mathrm{~s}$ | 1011/2 |  | Western Pacific common Preferred $\qquad$ |  |  |
|  |  | 1031/2 |  | $66^{1 / 4}$ | $671 / 4$ |

## For Quolalions on Real Estate Bonds

Shaskan \& Co.
Members, New York Stock Exchange Members New York Curb Exchange

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

| IMSUramee |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | Bid | Ask | Par | sid | Ant |
| Aetna Casual \& Surety ------10 | 1241/2 | 1321/2 | Homestead Flre ---------10 | $13^{1 / 4}$ | 151/4 |
|  | 331/2 | 351/4 | Insur Co of North America | $82^{1 / 4}$ | $843 / 4$. |
| Aetna Life--------------10 | 501/4 | 523/4 | Jersey Insurance of N Y | $383 / 4$ | $413 / 4$ |
|  | $671 / 2$ | 71 |  | 7\% | 83/4 |
| American Alliance_--..-.-.-10 | $\times 203 / 4$ | $22^{3 / 4}$ | Maryland Casualty | $81 / 8$ | 87/b |
| American Casualty | 107/8 | 121/8 | Massachusetts Bonding----121/2 |  | $711 / 2$ |
| American Equitable | 163/8 | 17\%/8 | Merchant Fire Assur--.-.-.-.-- 5 | 463/4 | $493 / 4$ |
| American Fidelity \& Casualty 5. | 105/8 | 117/6 | Merch \& Mirs Fire ${ }^{\text {N }}$ X | $51 / 2$ | 65/8 |
| American of Newark ------21/2 | 143/4 | 16 | Monarch Fire Ins | 43/8 | $53 / 8$ |
| American Re-Insurance_-.... 10 | 503/4 | $533 / 4$ | National Casualty (Detroit) _-10 | $223 / 4$ | $251 / 4$ |
| American Reserve.-------10 | ${ }_{55} 12$ | $131 / 2$ |  |  | ${ }_{7}^{57}$ |
|  | ${ }_{34}^{553 / 4}$ | 581/4 |  | $175{ }^{63 / 6}$ | $185{ }^{73 / 4}$ |
| Baltimore Amerlcan ---1/-21/2 | $61 / 4$ | $71 / 4$ | New Amsterdam Casualty....-. 2 | $25^{1 / 8}$ | $27^{1 / 8}$ |
| Bankers \& Shippers...-_- 25 | $811 / 2$ | $861 / 2$ | New Brunswick | $28^{1 / 2}$ | 31 |
| Boston ------------100 | $\times 535$ | 560 | New Hampshire Flre_-_- - - 10 | $45^{1 / 2}$ | 48 |
|  | x197\% | $213 / 8$ | New York Fire....-...-.-.-. 5 | 115/6 | $131 / 8$ |
| City of New York --- - - 10 | 175/8 | 195/8 | North R1ver_---------------2.50 | 217/8 | 23\% |
| Connecticut General Life_.... 10 | $43^{1 / 2}$ | $451 / 2$ | Northeastern ---------------5 | 43/4 | $51 / 2$ |
| Continental Casualty | 387/8 | $41^{1 / 6}$ | Northern ---------------12.50 | x891/2 | 94 |
| Employees Group | 293/4 | $32{ }^{1 / 4}$ |  | 1031/2. | 1081/2 |
| Employers Reinsurance -----10 | 563/4 | $60^{3 / 4}$ | Pacific Indemnity Co-.-.-.-10 | 473/4 | $501 / 4$ |
| Federal ------10 | 453/4 | $49^{1 / 4}$ | Phoenix -----------------10 | 793/4 | $833 / 4$ |
| Fidelity \& Deposit of Md-- 20 | $\times 140$ | 146 | Preferred Accldent ------.---- 5 | 137/8 | 153/4 |
| Fire Assn of Phila-----10 | 571/2 | $611 / 2$ | Providence-Washington -----10 | x $317 / 8$ | 3438, |
| Fireman's Fd of San Fran---10 | 821/4 | $86^{1 / 4}$ | Reinsurance Corp (NY) ---.-. ${ }^{2}$ | $41 / 2$ | ${ }^{63 / 8}$ |
| Firemen's of Newark--------- ${ }^{5}$ | $12^{1 / 4}$ | 133/8 | Republic (Texas) ----..-----10 | $26^{1 / 2}$ | $281 / 2$ |
|  | $23^{3 / 4}$ | $253 / 4$ | Revere (Paul) Fire | $22^{1 / 2}$ | 1/2 |
| General Remsurance Corp--.-5 | 461/2 | $49^{1 / 2}$ | St Paul Fire \& Marine |  |  |
| Gibraltar Fire \& Marine---- 10 | 171/2 | 201/2 | Seaboard Surety-----------10 | 453/4 | $481 / 4$ |
|  | x $421 / 4$ | $44^{3 / 4}$ | Security New Haven -------10 | $341 / 8$ | $36^{1 / 8}$ |
| Globe \& Republic --- | $81 / 8$ | $91 / 4$ | Springfield Fire \& Marine_-_-25 | $1161 / 2$ | 122 |
| Globe \& Rutgers Fire Ins: com, | 173/4 | 191/4 | Standard Accldent_~-------10 | 593/4 | $62^{3 / 4}$ |
| 2nd preferred | $72^{1 / 2}$ | $761 / 2$ | Travelers --------100 |  | 486 |
| Great American__._-...... | $\times 265$ | $28^{3 / 6}$ | US Fidellty \& Guaranty Co__2 | 361/8 | $38^{1 / 8}$ |
| Hanover ----------10 | 253/4 | $273 / 4$ |  | 46 | $483 / 4$ |
| Hartiord Fire ------10 | 97 | 1011/2 | U S Gudrantee | 71 |  |
| Hartiord Steamboiler Inspect.-10 | 413/4 | 443/4 | Westchester Fire_---.-.-2.50 | $317 / 8$ | $343 / 6$ |
|  | $27^{3 / 4}$ | $29^{1 / 2}$ |  |  |  |

## Recent Bond Issues

|  | ${ }_{103}{ }^{\text {Bid }}$ | Ask |  | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta Gas Light 3s---19 | 103 |  | Panhandie Eastern Pipe L |  | $1011 / 8$ |
| 3 ackstone Valley Gas \& El- -1973 |  | 105 | Public Service (Indiana)-- | 100\% | 1011/8 |
| Central Pow \& Lt $31 / 8$ S_-_ 1973 | $1003 / 4$ | 101 | 31/4s series E_-_-_-_-1971 | 1043/4 | 105 |
| Florida Power 33/85-----1974 | 1053/4 | 1061/4 | Publlc Service (New Hampshire) |  |  |
| Florida Power \& Light 31/2s_1974 | 1063/8 | 1065\% | $31 / 48$ series A -----1973 | 1073/4 | 早 |
| 41/8S ------1979 | 1035\% | 104 | uget Sound Pow |  |  |
| Iowa Power \& Light 31/4S--1973 | 1091/4 | 1101/4 | 4/48 ${ }^{\text {s -----------------1972 }}$ | 1071/4 | 1073/4 |
| Michigan Consol Gas 31/8s ${ }^{\text {c }} 1969$ | 1043/8 | 1045/8 | San Diego Gas \& El 33/3, S.-1970 | 1101/2 |  |
| Northern Indiana Public. Service |  |  | South Carolina Elec \& Gas- |  |  |
| 31/8s --.-.-. 1973 | 1025/8 | 027/8 | $3 \mathrm{y} / \mathrm{S}$ S ---------1972 |  |  |
| Northern States Power (Minn) |  |  | Southern Colo Power 3 1 1/2 S--1968 | $1023 / 4$ | 1031/2 |
| $23 / 4 \mathrm{~s}$ | $99^{3 / 4}$ | $1001 / 4$ | Utah Power \& Lt 33/4s-.--1968 | 105\% | 1053/4 |
|  |  |  | West Texas Util $31 / 8$ S_---_-1973 | 103 | 1033/8 |
|  |  |  | York Corp. $41 / 4 \mathrm{~s}$-----------1958 | 1041/4 | $105^{1 / 4}$ |



## Obligations Of Governmental Agencies

$\begin{array}{ccccc}\text { Commodity Credit Corp- } & \text { Bid Ask } & \text { Federal Land Bank Bonds - } \\ \$ 11 / 8 \% & \text { Feb } 15,1945 & 100.8 \quad 100.10 & 3 \mathrm{~s} \quad 1955-1945\end{array}$
 Federal Home Loan Bank-
0.85 s June 15,1944



|  | $133^{1 / 4}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## Uniled Stales Treasury Bills

Rates quoted are fic


June 8,'1944
June 15,1944
June $2 ., 1944$
June 29,19444
July 6.1944
July 13,1944
July 20,1944
44
444
944
44
44
44
4


"No par value a Odd lot sales. b Yield price, e Stockholders of McQuay-Norris Mfg. Co. common stock to 450,000 shares of $\$ 10$ par common stock. d Deferred delivery. f Flat price. common stock to 450,000 shares of $\$ 10$ par common stock. d Deferred delivery. i Flat price.
k Removed to Stock Exchange. FCanadian market. s Cash sale not included in range for year.
$\times$ Ex-dividend. y Ex-rights. $\dagger$ Th default. x Ex-dividend. y Ex-rights. Tip default. \#These bonds are subject to all Federal taxes. $\triangle$ Quota
tions not furnished by sponsad or issuer.

## THE COURSE OF BANE CLEARINGS

Bank clearing this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 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. stands at $\$ 9,694,083,626$, against $\$ 9,051,182,804$ for the same week in center there is an increase for the week ended Friday of $0.6 \%$. Our comparative center there fory for the week follows:

| Clearings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| 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 |
| Boston | 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 | +16.5 |
| San Francisco | 235,034,000 | 213,835,000 |  |
| Pittsburgh | 219,729,309 | 160,587,015 | +36.8 |
| Cleveland | 191,419,186 | 186,248,953 | 2.8 +25 |
| Balti | 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 | \$9,694,083,62 | \$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.

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 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 Atanta Reserve District enjoys a gain of $12.9 \%$. In the Chicago Reserve District ine the St . are larger by $0.3 \%$ and in the Minneapolis Reserve District by $5.8 \%$, but in Rese Louis Reserve District the totals are smaller by $0.5 \%$. In the Kansas city Reser and District the totals register a loss of $6.6 \%$, in the

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

| summary of bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts <br> Week Ending April 15- | $\underset{\$}{1944}$ | $\begin{gathered} 1943 \\ \$ \end{gathered}$ | Inc. or Dec. \% | $\begin{gathered} 1942 \\ 8 \end{gathered}$ | $\begin{gathered} 1941 \\ \$ \end{gathered}$ |
| 1st Boston -------12 citie | 408,419,208 | 619,619,351 | $-34.0$ | 393,413,870 | 94,449,089 |
| 2d New York | 5,009,343,407 | 6,019,305,00 |  |  | 3,846,646,886 |
| 3d Philaielphia .-.-.--- 10 | 665,741,969 | $752,420,397$ | -11.5 | $597,285,363$ 522,729006 | 442,878,070 |
| 4th Cleveland ------------ | 635,481,265 | ${ }_{321489,944}$ | - 13.8 | 233,896,229 | 204,771,125 |
| 6th Richmond ----.-.- ${ }^{10}$ | ${ }_{399}{ }^{2781,219}$ | 353,950,507 | +12.9 | 291,634,977 | 246,182,069 |
| 6 th Atlanta ---------- | 670780,580 | $668,993,134$ | + 0.3 | 543,904,085 | 508,534,499 |
| 7 th Chi | ${ }^{2971,167,943}$ | 298,740,982 | 0.5 | 239,356,685 | 205,978,471 |
| 8 8th St. Louis | ${ }_{215897}^{29729}$ | 204,025,605 | + 5.8 | 153,961,537 | 129,006,530 |
| 9th Minneapolis | ${ }_{2}^{2180,265,667}$ | 300,044,282 |  | 212,077,305 | 174,845,870 |
| 10th Kansas City -------10 | 280,265,667 | 142442,000 | - 5.2 | 104,281:605 | 96,696,772 |
| 11th Dallas --.-......---10 ${ }^{6}$ | ${ }_{491}^{139,070,367}$ | 514,065,477 | -4.5 | 395,649,196 | 329,717,307 |
| n Francisco_-...-- 10 |  |  |  |  |  |
| 111 cities | 9,486,239,462 | 10,871,138,836 | $-12.7$ | 7,553,889 | 7,093,529 |
| utside New York City --...------- | 4,642,725,860 | 5,029,255,886 | $-7.7$ | 3,841,688,919 | 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:

|  |  | Week E | ded | 15 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | Inc. or | 1942 | 1941 |
| Clearings at- \$ \$ Dec. \% | \$ |  | Dec. \% | \$ |  |
| First Federal Reserve Distriet-Boston- |  |  |  |  |  |
| Maine-Bangor | '795,138 | 867,276 | $-8.3$ | $\begin{array}{r}738,406 \\ \hline 2047501\end{array}$ | ${ }_{8}^{562.431 .820}$ |
| Portland | 3,624,049 | 4,214,544 | $-14.0$ | 4,247,501 | 1,851,820 |
| Massachusett | 350,936,756 | 548,983,725 | -36.1 | 341,259,769 | 248,697,068 |
| Fall River | 1,241,629 | 1,202,748 | +3.2 | 1,126,308 | 869,603 |
| Lowell | ${ }_{616,625}$ | 714,264 | -13.7 | 705,961 | ${ }^{404,251}$ |
| New Bedfo | 1,520,595 | 1,337,497 | +13.7 | 1,199,247 |  |
| Springfield.-------------------------- | 4,640,986 | 6,938,587 | a -33.1 -2.5 | ${ }_{2}{ }^{4}, 357,300$ | ${ }_{2}, 074,924$ |
|  | 2,934,881 | ${ }_{1}{ }^{\text {19,813,081 }}$ | - 14.1 |  |  |
| Connecticut-Hartford------------- | $17,025,154$ | 19,387349 | -15.1 | 5,747,563 | 5,894,814 |
| New Haven $\qquad$ | 18,213,100 | 24,248,700 | - 24.9 | 15,362,300 | 14,390,300 |
| New Hampshire-Manchester | 644,117 | 902,806 | $-28.7$ | 566,15, | 603,701 |
| Total (12 citles) | 408,419,208 | 619,619,351 | $-34.0$ | 393,413,870 | 294,449,089 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  | 4,885,046 | 13,336,623 | -63.4 | 7,310,332 | 9,297,611 |
|  | 1,421,529 | 1,631,070 | -12.9 | 1,486,796 | 1,381,343 |
| Buffalo | 67,103,000 | 62,800,000 | +6.9 | 56,600,000 | 45,800,000 |
| Elmira | 1,249,142 | 1,574,530 | $-20.7$ | 1,172,918 | 698,845 |
|  | 1,306,050 | 1,042,458 | +25.3 | 1,162,558 | 1,035,926 |
|  | 4,843,513,602 | 5,841,882,950 | -17.1 | 3,712,200,675 | 3,717,767,767 |
| Rochester | 12,346,951 | 14,741,805 | $-16.3$ | 11,919,999 | 9,507,939 |
| Syracuse | 1,235,802 | 8,889,627 | $-86.1$ | 8,596,334 | 5,147,374 |
| Connecticut-Stamford | 6,334,458 | 8,368,580 | -24.4 | 5,290,520 | 4,752,642 |
| New Jersey-Montclatr | 407,175 | 637,283 | -36.1 | 558,994 | 551,628 |
| Newark | 29,480,070 | 29,613,800 | -0.5 | 25,926,312 | 23,779,748 |
| Northern New Jersey_ | 40,055,582 | 34,786,278 | +15.1 | 33,474,303 | 26,926,063 |
| Total (12 citles) | 5,009,343,407 | 6,019,305,004 | $-16.8$ | 3,865,699,741 | 846,646,886 |

[^3]|  | $\stackrel{1944}{8}$ | $\begin{gathered} \text { Wee! } \\ 1943 \\ \$ \end{gathered}$ | Inc. or Dec. \% | ${ }^{15} \begin{gathered}1942 \\ \$\end{gathered}$ | $\begin{gathered} 1941 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fifth Federal Reservo District-Richmond- \$ \% Dec. \% \$ \$ \$ |  |  |  |  |  |
| West Virginia-Huntington------- | 1,272,529 | 1,395,998 | -8.9 | 987,543 | 883,425 |
| Virginia-Norfolk | 7,051,000 | 7,450,000 | - 5.4 | 5,762,000 | 3,807,000 |
| Richmond - | 66,907,225 | 77,923,743 | -14.1 | 59,742,562 | 48,767,031 |
| South Carolina-Charleston- | 2,352,685 | 2,527,967 | -6.9 | 1,941,614 | 1,803,443 |
| Maryland-Baltimore | 157,017,198 | 179,876,426 | $-12.7$ | 122,158,202 | 111,041,232 |
| District of Columbia-Washington-- | 42,611,176 | 52,315,810 | -18.6 | 43,304,308 | 38,468,994 |
| Total (6 etties) | 277,211,813 | 321,489,944 | -13.8 | 233,896,229 | 204,771,125 |
|  |  |  |  |  |  |
| Sixth Federal Reserve District-Atlanta- |  |  |  |  |  |
| Tennessee-Knoxville ----------- | 10,180,110 | 8,307.744 | +22.5 | 7,651,039 | 7.002,272 |
| Nashville | 42,526,903 | 41,770,869 | + 1.8 | 33,495,796 | 29,937,326 |
| Georgia-Atlanta | 141,400,000 | 126,700,000 | +11.6 | 109,000,000 | 90,600,000 |
| Augusta | 2,584,824 | 2,825,237 | -8.5 | 2,914,989 | 1,683,434 |
| Macon- | 2,214,064 | 2,526,224 | -12.4 | 1,833,986 | 1.524,074 |
| Florida-Jacksonville | 53,482,884. | 50,917,113 | + 5.0 | 26,018,000. | 24,741,000 |
| Alabama-Birmingham | 52,353,155 | *42,000,000 | +24.7 | 39,909,219 | 30,328,022 |
| Mobile | 5,103,685 | 5,699,214 | -10.5 | 4,307,763 | 2,653,924 |
| Mississippi-Vicksburg | 226,955 | 222,750 | + 1.9 | 154,810 | 140,631 |
| Louislana-New Orleans.-------- | 89,708,639 | 72,981,356 | +22.9 | 66,349,395 | 57,571,386 |
| Total (10 cittes) | 399,781,219 | 353,950,507 | +12.9 | 291,634,977 | 246,182,069 |
| Seventh Federal Reserve District-Chicago- |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 633,475 | 1,016,343 | $-37.7$ | 629,427 | 448,104 |
|  | 5,716,607 | 6,333,810 | $-9.8$ | 4,514,780 | 4,084,985 |
| Lansing- | 3,757,554 | 5,121,915 | -46.6 | 2,995,961 | 2,357,384 |
| Indiana-Fort Wayne | 3,342,961 | 3,747,616 | -10.8 | 2,750,191 | 2,598,683 |
| Indianapolis | 33,525,000 | 35,676,000 | - 6.0 | 29,313,000 | 28,769,000 |
| South Bend | 3,759,510 | 3,803,502 | -1.2 | 3,144,372. | 3,402,647 |
| Terre Haute | 8,806,502 | 11,226,005 | -41.6 | 8,006,074 | 6,835,939 |
| Wisconsin-Milwauke | 36,360,056 | 46,161,061 | -21.2 | 31,896,983 | 25,351,362 |
| Lowa-Cedar Rapids | 1,945,484 | 1,886,028 | +3.1 | 1,571,937 | 1,343,220 |
| Des Moines | 17,324,164 | 15,016,906 | +15.4 | 12,689,664 | 11,194,212 |
| Sioux City- | 7,936,166 | 4,917,303 | -38.6 | 5,623,138 | 4,204,727 |
| Illinois--Blooming | 631,244 | 578,106 | +9.2 | 435,613 | 471,169 |
| Chicago- | 532,999,437 | 521,820,127 | + 2.1 | 430,041,168 | -07,975,095 |
| Decatur | 2,291,683 | 1,907,631 | +20.1 | 1,226,619 | 1,303,977 |
| Peoria | 6,978:875 | 5,470,048 | +27.6 | 5,094,777. | 4,784, 260 |
| Rockford- | 2,606,840 | 2,342,293 | +11.3 | 2,259,970 | 1,907,494 |
| Springfield | 2,165,022 | 1,968,440 | + 9.98 | 1,710,406 | 1,502,241 |
| Total (17 cttes) | 670,780,580 | 668,993,134 | + 0.3 | 543,904,085 | 508,534,499 |
| Eighth Federal Reserve District-St. Louls- |  |  |  |  |  |
| M1ssouri-St. Louis | 185,200,000 | 178,100,000 | + 3.98 | 145,300,000 | 118,000,000 |
| Kentucky-Louisville | 67,401,425 | 77,742,613 | $-13.3$ | 157,660,569 | 53,814,257 |
| Tennessee-Memphi | 43,284,518 | 41,877,369 | + 3.4 | 35,632,116 | 33,523,214 |
| Ellinois-Quincy | 1,282,000 | 1,021,000 | +25.6 | 764,000 | 641,000 |
| Twial (4 cftles) | 297,167,943 | 298,740,982 | -0.5 | 239,356,685 | 205,978,471 |
| Ninth Fedcral Reserve District-Minneapolis- |  |  |  |  |  |
| Minnesota-Duluth | 4,480,519 | 5,187,209 | $-13.6$ | 3,579,095 | 2,838,424 |
| Minneapoli | 148,259,373 | 136,524,646 | +8.6 | 101,607,526 | 82,041,722 |
| St. Paul | 52,757,350 | 51,213,875 | +3.0 | 41,314,224 | 35,619,136 |
| North Dakota-Fargo | 3,665,314 | 3,276,365 | +11.9 | 3,079,626 | 3,048,574 |
| South Dakota-Aber | 1,390,211. | 1,437,551 | -3.3 | 1,256,690 | 1,080,885 |
| Montana-Billings | 1,358,421 | 1,165,799 | +16.5 | 1,951,019 | ,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-Kansas City- |  |  |  |  |  |
| Nebraska-Fremont | 207,081 | 413,656 | -49.9 | 159,043 | 90,110 |
| Hastings_ | 287,646 | 442,950 | -35.1 | * 200,000 | 166,081 |
| Lincoln_ | 4,368,880 | 4,737,904 | - 7.8 | 3,293,940 | 3,174,825 |
| Omaha | 70,183,853 | 71,938,008 | -2.4 | 48,282,756 | 36,115,811 |
| Kansas-Top | 3,001,539 | 3,506,071 | $-14.4$ | 2,079,463 | 3,067,985 |
| Wichita- | 7,795,117 | 6,115,990 | +10.6 | 4,630,387 | 3,637,423 |
| Missouri-Kansas City | 185,893,840 | 204,869,702 | -9.3 | 147,362,514 | 123,897,660 |
| St. Joseph | 6,171,488 | 5,580,263 | + 1.1 | 4.299,078 | 3,367,347 |
| Colorado-Colorado Sp | 1,459,243 | 1,445,880 | +0.9 | 1,071,325 | 582,157 |
| Pueblo Cor | 896,980 | 993,858 | -9.7 | 698,799 | 746,471 |
| Total (10 cities) | 280,265,667 | 300,044,282 | $-6.6$ | 212,077,305 | 174,845,870 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin - --.-- --. | 2,827,957 | 2,730,714 | $+3.6$ | 2,101,553 | 1,893,020 |
| Dallas | 108,088,000 | 115,860,897 | - 6.7 | 83,335,139 | 78,680,063 |
| Fort Worth------------------------ | 13,576,651 | 13,545,549 | $+0.2$ | 9,619,610 | 8,064,642 |
| Galveston | 2,844,200 | 3,018,000 | $-5.8$ | 3,189,000 | 2,530,000 |
| Wichita Falls | 1,603,375 | 1,540,606 | + 4.1 | 1,137,247 | 1,271,524 |
| Louisiana-Shrevepor | 6,138,112 | $5,746,234$ | +6.8 | 4,899,056 | 4,257,521 |
| Total (6 cittes) | 135,078,295 | 142,442,000 | -5.2 | 104,281,605 | 96,696,772 |
|  |  |  |  |  |  |
| Twelfth Federal Reserve District-San Franelseo- |  |  |  |  |  |
| Washington-Seattie..-.-.-.-.-.-.-. | 88,708,812 | 107,949,909 | -17.4 | 73,529,378 | 57.726,417 |
| Yakima | 2,298,441 | 2,083,035 | +10.3 | 1,357,270 | 1,324.182 |
| Oregon-Portland | 70,936,371 | 90,594,560 | -41.7 | 62,758,907 | 51,989,125 |
| Utah-Salt Lake City | 26,555,551 | 29,340,783 | -9.5 | 22,528,435 | 19,014,619 |
| California-Long Beach | 9,897,737 | 10,437,767. | $-5.2$ | 6,508,425 | 4,748,951 |
| Pasadena -ill | 4,374,682 | 4,307,234 | + 1.6 | 4,099,725 | 3,836,955 |
| San Francisco | 276,620,000 | 258,844,000 | + 6.9 | 206,104,000 | 32,993,000 |
| San Jose | 5,258,762 | 4,644,846 | +13.2 | 4,364,057 | 3,459,445 |
| Santa Barba | 2,210.590 | 1,895,957 | +16.6 | 1,428,017 | 1,867,154 |
| Stockton.- | 4,209,421 | 3,967,386 | + 6.1 | 2,970,982 | 2,757,458 |
| Total (10 citles) | 491,070,367 | 514,065,477 | -4.5 | 395,649,196 | 329,717,307 |
| Grand Total (111 cities) | 486,239,462 | , 871,138,836 | $-12.7$ | $7,553,889,594$ | 7,093,529,748 |
| Outside New Vork $\qquad$ <br> ${ }^{*}$ Estimated. | 642,725,860 | 5,029,255,886 | $-7.7$ | 3,841,688,919 | 3,375,761,981 |

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 Holices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, ncluding those called under sinking fund provisions The date indicates the redemption or last date for makwhich the details were given in the "Chronicle" Company and IssueAffiliated Fund, Inc., $4 \%$ convertible debentures chue 1 Alabama Great Southern RR, - 1 , mortgage $31 / 4 \%$ bonds, series A, due $1967, \quad$ May 1 Allis-Chalmers Mfg. Co., 4\% conv, debentures due 1952...May 18
American, British \& Continental Corp., $5 \%$ debentures
due 1953
American Gas \& Electric Co., sinking fund debenturesMay 22
May 22
May 22
33/4, due Jan. 1, 1970.-
$51 / 2 \%$ conv. debenturases, due 1949 $\qquad$
$5 \frac{1}{2} \%$ conv, debentures, due 1949
Arizona. Edison Co., Inc.


 Atlantic City Electric. Co., $\$ 6$ preferred stock-_May
Bangor Hydro-Electric Co., 1 st mtge . ${ }^{3 / 4}$ s, due 1956_-July Baumann (Ludwig) \& Co. Warehouse, L. I. City, 1st mtge,
$: 61 / 2 \%$ serial bonds.
Bayway Terminal Corp.-
20-year $6 \%$ inc. 2nd mtge bonds due 1957 Beatrice Creamery Co., $\$ 4.25$ preferred stock --_-_-Ma Canadian Canners, Ltd., 1 st 4 s, series A, due 1951_-_May
Canadian Pacific Ry., $5 \%$ collat. trust bonds due 1954-Jun Celanese Corp. of America, 7 (cic prior preferred stock--May 17
$5 \%$ prior preferred stock--Apr 17
Chesapeake \& Ohio Ry.-
Ref. \& impr. mtge. $3^{1 / 2 \%}$ bonds, series D, due $1996 \ldots$ May 1 Collins \& Aikman Corp., $5 \%$ conv, preferred stock ---May 10

Consolidated Cigar Corp., $.61 / 2 \%$ prior pfd. stock | Cuban American Sugar Co. $51 / 2 \%$ pror ptd. pfd. stock...........Jun 19 |
| :--- | Dominion Gas \& Electric Co--

$61 / 2 \%$ collateral trust bonds due 1945 . Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge.
leasehold sink. fund $5^{\prime} / 4$ gold bonds, ser. A, due 1946 ._Jun Engineers Public Service Co., preferred stock
Firestone Tire \& Rubber Co., $3 \%$ debentures due 1961 May ruehauf Trailer Co., $5 \%$
Grocery Store Products Co---
Collateral lien $6 \%$ bonds, due 1945 _ $\qquad$ May
Jun Hawalian Irrigation Co., Ltd., $6 \%$ bonds dated 1909__-_July 1
Hudson River Day Line, 1 st mtge. 65 , due 1946_._May 31
1st \& ref. mtge. bonds, series C, due 1956 .
1st \& ref. mtge. bonds, series A, due 1953 $\qquad$ _-_Jun Kaufmann Department Stores, Tnc., preference stock Jun 15
Keith-Albee-Orpheum Corp, $7 \%$ preferred stock. Litchfield \& Madison Ry., 1st mtge. 5s, due 1959............... May
Macy (R. Hay Mayflower Hotel Corp., 1 st mtge. $5 \%$ bonds due 1950 May
McCrory Stores Corp., $31 / 4 \%$ debentures, due $1955-\ldots$. May
 Minneapolis \& St. Louis.Ry., $4 \%$ gen. mtge. inc, bonds.-May
Minnesota Transfer Ry., 1 ist mtge . $3 \%$ bonds dated 1936 ..
New England Power Co., 1 st mtge. $31 / 4 \mathrm{~s}$, ser, A, due 1961 May 15
Niagara Share Corp. of Maryland, $51 / 2 \%$ debentures
orth Penn Gas Co.
1st mortgage \& lien $51 / 2 \%$ bonds due 1957
Klahoma Natural Gas Co
$\qquad$
1st mtge. $3{ }^{3 / 4 \%}$ bonds, series B, due 1955
1st me. $3 \%$ bonds, series C, due 1956 .
$\$ 5.50$ convertible prior preferre $\qquad$
One Park Avenue Building 2nd mtge. $6 \%$ bonds
Pacific Electric Ry., 5\% collat. trust bonds due 1957---May 1
Pemnsylvania-Central Airlines Corp., preferred stock May 15
Pennsllyania Pennsylvania Water \& Power Co, ref. mtge. \& collat.
trust $31 / 4 \%$ bonds due 1970 trust $31 / 4 \%$ bonds due 1970
Philip Morris \& Co., .tdd., Inc., $3 \%$ debentures due 1962-May
$3 \%$ May Pittston Co, class A preference stock--................................
Republic Steel Corp., gen. mtgel $41 / 2 \%$ bonds, series C, St. Louis, Rocky Mountain \& Pactic Co., 1st mtge. 5 s . May St. Louis, Rocky Mountain \& Pacifle Co., 1st mtge, 5s-May
San Juse Water Works, 1st mtge.: $33 / 4 \%$ bonds, series A , Jun
due 1961 .-Shamrock Oil \& Gas Corp., preferred stock
Simmons Co., $4 \%$ debentures, due 1952 Squibb (E. R.) \& Sons, $\$ 4.25$ preferred stock --.....May
Superior Oil CO. (Calif.), $31 / 2 \%$ debentures due 1956.-. May Universal Pictures Co., Inc., $5 \%$ conv. debs. due 1950 - Apr
Van Raalte Co., Inc., first preferred stock

*Announcement in this. issue.

## DIVIDEHDS

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 vet been paid. Further details and record of past dividend payments in many cases are given
under the company name in nur "General Corporation and Investment News Department" in the week when declared.

## The dividends announced this week are:




Nume of Company
Lit Brothers, 6 , preferred (accum,)
Loew's Boston Theatres Co. (quar.)
Extra
Locs Joint Pipe, common (monthly) Locs Joint pipe, common (monthly)
Common (monthly) Common (monthly)
$8 \%$ preferred (quar.) --...
Lord \& Taylor, 1st prceier
Lousiana Power \& Light Co,


## unkenheimer co.

Lynchburg \& Abingdon Telegraph Co. ( $(-a)$ Madison Square Garden
Madsen Red• Lake Gold Marine-Bancorporation, Mfd. stock (quar.)
Initial stock (quar) Initial stock (quar.)
Massacnusetts Bonding Insurance (quar.) Mayfair Investment Co. (California)
Meier \& Frank Meitoropitan Coa. Co., 5 ./ 1 ist preferred.....
Mickelberry's Food Products Extra
Midwest Oil Co., common (s-a)
$8 \%-$ Mitchell (R.) Co., Ltd.
Montreal Cottons, Lta., common (quar.).--Morris \& Essex Extension RR, (s-a) Morris Plan Bank of Cleveland (quar. Mortgage Corp. of Nova Scotia (quar.)
Mountain Fuel Supply (Utah) (irreg.)
Mountain Producers Corp. ( $\mathrm{s}-\mathrm{a}$ ) Munson Line, $\$ 4$ preferr
National Airlines, Inc.--
Stock dividend (one-third share of common
stock for each share outstanding) stock for each share outstanding)
National Automotive Fibres, Inc-$6 \%$ convertible preferred National
National
National New England Water Light \& Power AssocNev Procersed Co., common (irregular) 7\% preferred (quar.)
Newport News Shippuilding \& Dry Dock-
$\qquad$ $\$ 5$ preferred
North American Finance Corp.-7 fric preferred (quar.)
Prior preferred (quar)
North American Oil Consolidated (quar.) Northwest Bancorporation
Noyes (Charles F.), $6 \%$ preferred (quar.) Ogivie Flour Mills, common (quar.) --....
ol\% preferred (quar.)
olympia Brewing Co., common (irregular) Olympia Brewing Co, common (irregular)
6\% non-cum. preferred (1sregular).... Extra Pacific Power \& Light, $\$ 6$ preferred (quar.)
$7 \%$ preferred Passaic \& Delaware Extension RR. $(\mathrm{s}-\mathrm{a})$
Peaslee-Gaulbert Corp. Peaslee-Gaulbert Corp
Peerless Casualty

## $\$ 11 / 4$ preferred


Powell Rouyn Gold Min
\$5 preferred (quar.)
6\%, preferred (monthly)
$7 \%$ preferred (quar.)
Public Service Electrici \& Gace
$7 \%$ preferred (quar.)Puget Sound Power \& Light
Randall Co., class A (quar.) -----1.-_-
Republic Drill \& Tool, 55 c conv, pfd. (quar.)
Republic Drill \&. Tool, 55 c co
Reynolds (R. J.) Tobacco Co.
$\underset{\text { Common }}{\text { Class Buar--interim }}$ (quar:-interim)
Class B (quar.--interim)
Rice Ranch Oil Co.
Rochester Gas \& Electric-
$6 \%$
$5 \%$
5 preferred series D (quar.)
Rustless Iron \& Steel Corp., common (quar.
St. Louis Car, $7 \%$ preferred (quar.) -
St. Louis Screw \& Bolt, 7 \% preferred (quar.)
St. Paul Fire \& Marine Insurance (quar.)
St. Paul Fire \& Marine Insurance (quar.)
Scotten Dillon- (irregular)
Security-First National Bank (Los Ang.)
Security-F
Quarterl

## $6 \%$ preferred series D (qua $5 \%$ preferred series

$$
\begin{aligned}
& \text { Sheraton Corporation } \\
& \text { Sierra Pacific Power Co., common-. }
\end{aligned}
$$

Sheraton Corporation
Sierra Pacific Power
$6 \%$ preferred (quar.),
Signode Steel strapping, common-
Silex Company (reduced)
Sioux City Gas \& Electric, common
Slater
Sater (Ni.), Lutd. (quar.)

Strawbridge \& Clothier-
Suburban Electric Securities Co., $\$ 4$ 2nd pfd
Suburban Electric Securities Co., $\$ 4$ 2nd pfd
Swan Finch Oil, common
4\% 2nd preferred (quar
Tennessee Central Ry. Co., $7 \%$ pfd, (accum.)
Texas Power \& Light, $\$ 6$ preferred (quar)
Thompson (John R.) Co
Tilo Roofing, common.
\$1.40 conv. prefar quar.
Quarterly -
United New Jersey RR. \& Canal Co. (quar.
U. S. Freight Co. (interim)---1.---
Walker (Hiram) Gooderman \& Worts-
$\$ 1$ preferred (quar.)
Walker Manufacturing
Walker Manufacturing Co. of Wisconsin-
$\$ 3$ preferred (accum.)

West Virg

Westinghouse Air Brake
Wheeling \& Lake Erie, 4\% prior lien (quar.)
$5 \% / 2 \%$ preferred (quar.)

| fer |
| ---: |
| Share |
| $\$ 1.50$ |
| 15 c |
| 10 c |
| $\$ 1$ |
| $\$ 1$ |
| $\$ 1$ |
| $\$ 1$ |
| $\$ 2$ |
| $\$ 2$ |
| $\$ 1.50$ |
| $\$ 1.50$ |
| 75 c |
| $\$ 1.75$ |
| 50 c |
| 50 c |
| $\$ 3$ |
| 25 c |
| 4 c |
| 30 c |
| 30 c |
| $871 / \mathrm{c}$ |
| $\$ 1$ |
| 15 c |
| 94 c |
| 10 c |
| 5 c |
| $371 / \mathrm{c}$ |
| 4 c |
| 7 c |
| 181 |
| $\$ 1.75$ |
| $\$ 2$ |
| 40 c |
| $\$ 1.25$ |
| 20 c |
| 25 c |
| $\$ 8$ |


$\qquad$St. Louis Car, $7 \%$ preferred (quar.)
St. Louis Screw \& Bolt, $7 \%$ preferred (quar.)St. Paul Fire \& Marine Insurance (quar.)
Scotten Dillon- (irregular)
Security-First National Bank (Los Ang.)
Quarterl

## Signode Steel strapptng, common-

Silex Company (reduced)
Sioux City Gas \& Electric, common
Slater (N.), Ltd. (quar.)
Soundview Pulp Co., common (reduced) --
Standard Stoker Co, (irregular) --.......................
State Street Investment Corp. (stock div.) $6 \%$ prior preferred A. (quar
Suburban Electic Securities Co., $\$ 4$ 2nd pfd.
Tennessee Central Ry. Co., 7\% pfd. (accum.)
$\qquad$





## x Less $30 \%$ Jamalca income tax *Transfer books not closed for this dividend

$\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax. ¥Payable in Canadian funds, tax deductible at the source. Non-
resident tax, $15 \%$; resident tax, $7 \%$, Less British Income iax.

Statement of Condilicn of the 12 Federal Reserve Banths Combinined

| (In. thou |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- | Apr. 19, '44 |  |  |
| d dertificates on hand and | 19,021,820 | + 9,345 | 3,095 |
| Redemption fund-r, R. Rotes... | 19,027,660 | + $\quad 787$ |  |
| cash -----------------1. | 285,2 | - 2,0 | 26 |
| Total reserves | 19,594,120 | 6,489 | -1,075,381 |
| Discounts and advances | 87,194 | + 31,830 | + 76,061 |
| Industrial 10 | 12,488 | + 354 | - 2,102 |
| U. S. Gort. |  |  |  |
| Bills | 7,120,777 | + 88,495 | $80$ |
| Certificate | 3,157,44 |  |  |
| ${ }_{\text {Notes }}$ | $1,158,764$ $1,446,767$ | 二 ${ }_{2}^{1,000}$ | $\begin{array}{r}\text { a } \\ \pm 174,589 \\ \hline 595,800 \\ \hline\end{array}$ |
| Total U.S. Govt. securities (incl. guar, sec.) | 12,733,7 | + 85,495 | 834 |
| Total loans and securities | 12,833,430 | +117,679 | 6,478,793 |
| Due from foreign banks |  |  |  |
| F. R. notes of other bank | 75,057 | + 4.325 | + 20,874 |
| Uncollected items | 2,007,174 | +178,957 | 346,930 |
| Stank premises, | 34,971 58,929 | $+\quad 498$ $+\quad$ | 二. 15,362 |
| Total assets. | 34,603,817 | + 307,953 | + 5,751,923 |
| Lia bilities- |  |  |  |
| Federal Reserve note | 7,7 | + 54,289 | +4,791,700 |
| Deposits: |  |  |  |
| Member | 12,704,331 |  | + 386,175 |
| U. S. Treasure | 03,542 | - 70,193 | 267,946 |
| Foreign | , 1516,713 | + 65.853 | 60 |
| ot | 456,031 | 83,8 |  |
| Total deposit | 14,880,617 | +179,868 |  |
| erred availabilit | 511 |  |  |
| Other llabs, incl. accrd. di | 8,979 |  |  |
| Total liabilities. | 34,162,256 | +307,401 | +5,722,990 |
|  |  |  |  |
| pital pald in -- | 156,765 | + 38 |  |
| arplus Section 7 | 188,097 |  | 27,686 |
| Surplus (Section 13b) |  |  |  |
| Other capital accounts.------ | 69,734 |  |  |
| tal liabilities \& cap. accts. | 34,603,817 | +307,953 | 5,751,923 |
| R, note lial res.ilties combinined | 60.0\% |  | $16.2 \%$ |
| Commitments to make indus- |  |  |  |
| $1{ }^{1}$ loans | 8.710 | - 449 | - 2,950 |

## Condilion Statement of liember 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 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 dollars)

| mi | Increase ( + ) or <br> Decrease (-) Since |  |  |
| :---: | :---: | :---: | :---: |
| Assets- | 4-12-44 | 4-5-44 | 4-14-43 |
| Loans and investments-total | $\begin{aligned} & 51,596 \\ & 10,620 \end{aligned}$ | $\begin{aligned} & -37 \\ & -150 \end{aligned}$ | $+9,346$ |
| Loans--total |  |  |  |
| Commercial, industrial, and agricultural loans |  | $-27$ | + 382 |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations |  | $-51\}$ | + 492 |
| Other securities |  |  |  |
| ther loans for purel | $485+48\}$ |  |  |
| U. S. Government obligations |  |  |  |  |
| Other securilies. | 298 | +48 --+ |  |
| Real estate loan | 1,076 |  |  |
| Loans to banks |  | $-11$ | - 144 |
| Other loans | 1.204 | - 6 |  |
| Treasury bills. | ${ }^{1,286}$ | +149$+\quad 30$ | - 144 |
| Treasury certificates of indeb |  |  | - ${ }^{1863}$ |
| Treasury notes | ${ }^{8,211}$ | $\begin{array}{r}\text { a } \\ +19 \\ \hline-19\end{array}$ | $+3,019$ $+3,019$ |
| U. S. bonds | 17,977652 | - 30 | $\begin{array}{r}\text { + } \\ +3,937 \\ \hline\end{array}$ |
| Obligations guaranteed by U. S. Government |  |  |  |
| Other securities, | 2,887 | - 15 | $\begin{array}{r}\text { a } \\ -\quad 324 \\ \hline\end{array}$ |
| Reserve with Federal Reserve B | 8,696 | +248+43 | - 589 |
| Cash in vault |  |  |  |
| Balances with domestic banks | 2,073 | + 67 | + 545 |
| Lia bilities- |  |  |  |
| Demand deposits-adju | 33,7666,486 | $\begin{aligned} & +894 \\ & +\quad 32 \\ & -706 \end{aligned}$ | $\begin{aligned} & +\quad 770 \\ & +1,003 \\ & +7,319 \end{aligned}$ |
| Time deposits |  |  |  |
| U. S. Government dep | 8,988 |  |  |
| Interbank deposits: |  |  |  |
| Domestic banks | $\begin{array}{r} 8,258 \\ \begin{array}{r} 867 \\ \quad 52 \end{array} \end{array}$ | + 95$+\quad 14$+15 | $\begin{array}{r}1,505 \\ +\quad 141 \\ \hline \quad 6\end{array}$ |
| Foreign banks |  |  |  |
| Borrowings |  |  |  |
| Debits to demand deposit accounts except interbank and $U$. $S$. Gov't accounts, |  |  |  |
|  | 11,073 |  |  |  |

## 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

| Country and Monetary Unit |  |  | Noon Buying Rate for Cable Transfers in New York |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Value in United |  |  |  |

## General Corporation and Investmant Helys

## (Continued from page 1660)

Mathieson Alkali Works (Inc.) - Earnings-

| 3 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Total earns. from oper. | \$1,138,727 | \$1,243,572 | \$1,190,831 | ,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 |
| et inc. trans. to surp | \$289,629 | \$339,165 | \$344,861 | \$403,5 |

$\begin{array}{rrrrrr}\text { Shares common stock } & & & & \\ \text { outstanding (no par) } & 828,171 & 828,171 & 828,171 & 828,171 \\ \text { Earnings per share } & \$ 0.30 & \$ 0.36 & \$ 0.37 & \$ 0.44\end{array}$ E. M. Allen, chairman of the Board of Directors, states: Sales in the first quarter showed an increase of about $8 \%$ over
the same period last year. However, the total earnings from operations have decreased due to increased wages and cost of materials.
Operations at the Governmnt magnesium metal-chlorine plant wer temporarily suspended on March 16 , 1944 on instructions flant were
from The
Defense Piant. Corp. The ammonia plant is complete and ready to Defense Pant. Corp, The ammonia plant is complete and ready to
operate for the production of ammonia, and present plans call for
the conversion of this ammonia to prodace fertilizers.-V. 159 , p. 640.
Mead Corp. (\& Subs.)-Earnings-
 $\begin{array}{llrl}\text { Cost of sales, before depreciation- } & 7,004,534 & 6,735,839 & 6,296,558 \\ \text { Scling and administrative expenses } & 494,369 & 470,050 & 531,272\end{array}$


 \begin{tabular}{ll}
Interest $\&$ expenses on funded debt <br>

\& | 381,249 |
| ---: | :--- | <br>

\hline
\end{tabular}

 Federal excess profits tax (est.)
 "On 693.607 common shares in 1944 and 693,611 shares in 1943 .
fon 625,000 shares of common stock.-V. 158, p. 2048 ,

Medico-Dental Building Co.: of Los Angeles-Tax Ruling Protested-
Eric C. Pepys, Secretary, in a circular letter to the holders of par-
ticipating certificates in respect of Capital Stock deposited pursuant
to Voting Trust Agreement dated Certificate holders were adyised on Jon. 29,1943 that the company the holders of participaing certificates as soon as the company obtained clearances on its. Federal income tax and State franchise tax returns
The Covernment's decision was not received until March 14, 1944, or The Government refuses to recognize the basis on which tax on the company's refurn was computed and coneends that an additional tax
in the sum of $\$ 5,037$ is due. This sum amounts to approximately one


## 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, company in any previous year in its history. Tn aditition 543,556
pounds of molybdenum in the form of concentrates were produced
from the Miami property and 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 higher in 1943 than in the previous year due in part'
cost of labor and supplies.
Income Statement Years Ended


## Consolidated operating profit, Other income

Total income
Rent to Defense Plant Corp, for Castle Dome plant
Int. pid and accrued.
Depreciation
Depletion of Castle Dome pron
Depletion of Castle Dome property--
Prov. for Fed. and state inc. taxes-estimated-
Reserved for contingencies Net profit
Dividends paid $\begin{array}{r}\$ 2,009,271 \\ 109,574 \\ \hline\end{array}$ $\$ 2,008,490$
124,624 \$2,133,114 13,329
300,627 435,000
400,000

 "Including copper sold but undelivered at
quota payments under premium price plan.

| Consolidated Balance Sheet Dec. 31 |  |  |
| :---: | :---: | :---: |
| Assets- | *1943 | 1942 |
| Cash --- | \$1,451,078 | \$581,436 |
| U. S. Treasury certificates and not | 699,443 | 696,944 |
| Accounts receivable | 975,617 | 977.122 |
| Notes and accts. rec. from wholly-owned subs.- |  | 7,076 |
| Exps. billed or to be billed to U. S. Gov. agency | 782,434 |  |
| Inventory of metals. | 3,398,363 | 2,687,390 |
| Moterials 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 | 1,947,719 | \$20,703,061 |


allowed for the year 1942. This provision is subject to adjustment

| Assets- | 1943 | 19 |
| :---: | :---: | :---: |
| Cash | \$9,087,890 | \$5,388,955 |
| U. S. Government securities | 1,220,550 | 1,670,176 |
| *Trade accounts receivable (less | 2,233,018 | 2,966,09? |
| 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 | 220,000 |
| 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 | 371,919 |
| Tot | \$21,798,179 | \$19,171,714 |
| Liabilities- |  |  |
| Accounts payable (net) | \$2,165,346 | \$1,755,387 |
| Accrued local taxes | 37,500 | 38,725 |
| Accrued Federal capita | 93,875 | 75,313 |
| $\dagger$ Federal taxes on income-estimated | 307,187 | 1,052,695 |
| Liability for renegotiation: | 2,340,000 |  |
| Reserve for general and operating contingencies | 1,675,000 | 1,400,006 |
| $8 \%$ cum, ( (par \$100) 1st preferred stock | 9,492,500 | 9,492,500 |
| \$2 noncum. div. stock ( 55,800 shares no par) _- | 5,580 | 5,580 |
| Common stock ( 234,915 shares no par) | 2,349,150 | 2,349,150 |
| arned surp | 3,332,041 | 02,364 |

${ }^{*}$ After deducting reserve of $\$ 25,000$. ${ }^{\dagger}$ After deducting U. S. Treasury
tax notes of $\$ 3,269,862$ in 1943 and $\$ 2,400,000$ in 1942 . V. 159, p. 1557 .
Minneapolis-Honeywell Regulator Co.-Adjustment of Conversion Rights-
By amendment to its certificate of incorporation effective March 30
1944 , the number of authorized shares of common stock was increased 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 each share of common stock without par value outstanding immediately
prior to said amendment becoming effective was reclassified into two Immediately prior to said amendme
onvertible preferred stock, series B, was convertible at the option of the respective holders thereof at any time into full paid and non ing 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 $\$ 15$ per share, taking the $4 / \%$ convertible pre-
ferred 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 , Payment of such interest may be obtained by presenting on May, 1 ,
1994, the coupons maturing on May 1 , 1444, appertaining to said
bonds at the Northwestern National Bank of Minneapolis, trustee,
or at the principal office of Halsey Stuart \& Co., Inc., Chicago. Il., or at the principal office of Halsey, Stuart \& Co., Inc., Chicago, Tll,
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. $1 \overline{108}$, p. 1939.

Minnesota Power \& Light Co.-EarningsPeriod End. February
Operating revenues
Operating expenses.
Federal taxes
Other taxes
Prop. ret. res. approp.
Amort. of limited-term
investments

| $\begin{array}{c}\text { Net oper. revenues_-. } \\ \text { Other income }\end{array}$ | $\begin{array}{r}\$ 258,260 \\ 970\end{array}$ | $\begin{array}{r}\$ 276,398 \\ 485\end{array}$ | $\begin{aligned} \$ 3,481,871 \\ 7,165\end{aligned}$ |
| :--- | ---: | ---: | :--- |


$\begin{array}{ccccc}\text { Net income } & \$ 124,941 & \$ 144,875 & \$ 1,933,435 & \$ 1,693,926 \\ \text { Dividends applicable to preferred stocks. }\end{array}$
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

Gross profit from operations

 Post-war refund of Federal excess profits tax-
Reserve for contingencies
Net income
Dividends pai
Including depreciation and amortization aggregating $\begin{array}{r}60,000 \\ \$ 245,008 \\ 630,000 \\ \$ 1\end{array}$
1942 and $\$ 282,184$ in 1943 . $\ddagger$ Including de
in 1942 of $\$ 5,245$ and in 1943 of $\$ 9,962$.

## Balance Sheet, Dec.

Assets- hand and demand deposits-_..........
Cash on Savings Bonds, series F, 1953 and Postal
$\begin{array}{cc}1943 & 1942 \\ 3,135,807 & \$ 3,332,969\end{array}$ Notes and accounts receivable accrued interest-
 of cmergency the acquisition and installation Advance payments on purchase contracts.
Inventories


## Liabilities-

 Deposits by employees for purch, of War Bond
Prov. for Fed. inc. \& exc. prof, taxes \& rene gotiation of war contracts, est.-less U. S .
Treas. notes, tax series. \& accrued interest.
Taxes, other than Fed. inc. \& exc. prof. taxes accrued payrolls, commis'ns \& other expenses
Amount payable to $U S$ Govt tion of 1942 war contracts
Reserve for contingencies Capital stock (210,000 shares, no par)
Surplus

Total
Note Note-provision for renegotiation for the year 1943 has been
cluded with the liability for Federal taxes on income, estimated on
the basis of the company's experience for the preceding yar.
Missouri-Illinois RR.-Asks Bankruptcy Discharge-
The company has petitioned the Federal Court at St. Louis to dis-
charge it from bankruptey. The road is a unit of the Missouri Pacific,
but was not included in its reorganization plan.-V.

| Calendar Years- | 1943 | 1942 |
| :---: | :---: | :---: |
| Rentals and royaltie | \$38,503 | \$51,104 |
| Miscellaneous | 10 | 697 |
| Total gross income | \$38,513 | \$51,801 |
| eductions | 41,056 | 123,098 |
| Net loss | \$2,542 | \$71,297 |
| General Balance Sheet, Dec. | 31 |  |
| Assels- | 1943 | 1942 |
| Investments (net) | \$2,216,379 | \$2,041,003 |
| Cash | 85,676 | 108,415 |
| Special deposits | 11,070 | 18,094 |
| Accounts receivable | 1,409 | 1,404 |
| Accrued interest on bonds in sinking fund | 6,780 | 10,463 |
| Prepaid insurance | 1,384 | 697 |
| Tot | \$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 | Dr 755,441 |
| Total | \$2,322,698 | \$2,180,076 |


Montreal Island Power Co.-Expropriation-

Montreal Light, Heat \& Power Consolidated-Elec-
tric and Gas Properties Expropriated-
It is reported that the Quebec Hydro-Electric Commission has for manly taken over the premises of this company. This action followed
royal assent to the bill for expropriation of Montreal Light, Heat \&
Power Consolidated, with its two subsidiaries, Montreal Island Power Co. and Beauharnois Light, Heat \& Power Co
Under the expropriation bill the indemnity payable by the Pro-
vincial Governnment will be the capital value of the company upon
which the consumer rates are established which the consumer rates are established. On this company upon
$10^{\prime \prime}$ will be added as compensation for forcible payment thereof and 10 will be added as compensation for forcible payment thereof and
thereafter debts such as bonds outstanding and anl other charges will
be deducted. The resulting net anount will be the total available
to the Montreal. Light. Heat \& Power as payment for the loss of it to the Montreal. Light, Heat \& Power as payment for the loss of it
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 port folio of investments which excludes company's investments in Beau-
harnois Power and Montreal Island Power companies. The company also retains its interest in its coke subsidiary, steamships and prop-
erty 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 Mar-
ket.-V. 159, p. 1450.

Moore-McCormack Lines, Inc.-Securities OfferedPreferred and common stocks of the company were of fered 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 ( $\$ 10 \mathrm{par}$ ) common priced at
$\$ 15.50$ per share $\$ 15.50$ per share.
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 any time version price (taking the preferred stock at $\$ 50$ per share) of the con-
vha per
share of common stock if converted on or beore Dec. 31,1945 , and
$\$ 25$ per share of common stock if converted after Dec. 31.1945 and $\$ 25$ per somare of common sonverted on or converted aforer. Dec. 31,1945 , and
ont, 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 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 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. Prior to the organization of the company, Moore \& McCormack Co.,
Inc., had been engaged in steamship service between the east coast of the United States and the east coast of South America, and also be-
tween 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 com-
pany 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 oper-
ated 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 operation was Marine Act, 1936, which made it unlawful for any contractor receiving
an operating differential subsidy to own, ccarter, 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
Commision to be essential. Subsequent to June 30, 1937, the company operated three foreign
services cerrying passengers, general merchandise and mail, described as follows:
(1) The American Scantic Line service between United States ports
on the Atlantic Coast from Hampton Roads, Va., to Portland, Me.,


#### Abstract

inclusive, and Scandinavian ports, ports in the Baltic Sea and Mur- mansk and Archangel, with the privilege of calling at Halifax, N. S., and St. John, N. B. Company's regular service on this route was and SU. John, N. B. Company's regular service on this route. W., was inaugurated in 1928 , and was suspended in 1940 as a result of the war and the Neutality Act of 1939 and proclamations of the 1942 beder. The company has, however been 1939 anding vessesiden 1942 between some of these ports as agent for the Uunted Sessels sites Gov- ernment acting through the "Administrator, War Shipping Adminis- tration. ernment acting through the "Administrator, War Shipping Adminis- tration. (2) The American Republics Line service between U. S. Atlantic ports and ports on the east coast of South America south of and including and ports on the east coast of south America south of and including Para, Brazil. Companys regular American-liag sevvie on this line was inaugurated in 1938, and was suspended in 1942 when the governwas inaugurated in 1938, and was suspended in 1942 when the govern- ment took over substantially all merchant vessels. Company has, how- ever, been operating vessels since 1942 between all or some of these ports as agent for the government (acting through the Administrater) (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, Vene- zuela, Barbados and intermediate ports in the West Indies. Company's regular service on this line was inaugurated in in 1940, and was sus pended in 1942 when the government took over substantially all mer chant vessels. Company hav, however, been operating vessels, since 1942 between all or some of these ports as agent for the government (acting through the


## . It is the intention of the company to resume service on its three

 pension of said services, with such changes as may be necessary by reason of changed conditions after the war. The company expects that and other facilities and as to organizationThe funded debt of the company, as of Dec. 31, 1943, consisted o
three three series of promissory notes issued to the U. S. Maritime Commis
sion, of which $\$ 2,806,520$ were then outstanding, secured by first pre ferred mortgages on three vessels then owned by the company, bearing
interest at $31 / 2 \%$ per annum and maturing serially 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 com
pany in a somewhat larger amount. Of said loan (as heretofore ex pany in a somewhat larger amount. Of said loan (as heretofore ex-
tended), $\$ 1,000,000$ will be due on April $30,1444, \$ 2,00,000$ 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 otherOn Dec. . 13,1943 , the authorized capital stock of the company con-
sisted of 54,000 shares of $\$ 5$ cumulative preferred stock (par $\$ 100$ ) all of which were outstanding, and $1,000,000$ shares of commar $\$ 100$ stock
(par $\$ 10$,. of which 500,000 shares were outstanding, and 270,000
shares were reserved for issuance on conversion of the $\$ 5$ preferred 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 Accordingly, the capitalization of the company consists of 108,000
shares of authorized $\$ 2.50$ cumulative preferred 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 shat 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 $\$ 2.50$ preferred stock and the 6,00 shares of new common
stock to be sold by such selling stockholders, and the respective
amounts underwritten, amounts underwritten, are as follow

$\begin{array}{ccccc}\text { Terminated voyage profit bef. over- } & 1943 & 1942 & 1941 \\ \text { head }\end{array}$ Compensation from War shipping vessels

Gross profit from vessel opera-
tions bef. overhead \& depr.--
Gessel depreciation tions before overhead.
Other shipping operations

Gross profit from shipping opera-
tions before overhead. Total overhead
Recapture of agency fees-------------
Contingencies (poss, adjustsmts. Recapture of agency fees.-....... of
Contingencies (poss, adjustsmts.
compensation accrued, etc.) Gross profit from shipping oper
Other income

Total income

## Interest expense Miscellaneous expe

Net profit before taxes.-.-.--
Prov. for Fed. inc. $\&$ excess profs.
taxes
 Dividends on $\$ 5$ preferred stock
Dividends on common stock

Murray Corp, of America-Earnings-
6 Months Ended-
Net sales of domestic and war products (includ-
ing billable costs and fees on cost-plus-a
fixed fee contracts)
Miscellaneous income
Total products sold
Cesting, service, admin. \& general expense. Miscellaneous deductions -
Fed. income \& excess prof. taxes (estimated)
Post-war refund of excesis profits taxes

| \$44,839,731 | \$28,796.889 |
| :---: | :---: |
| 17,087 | 56,388 |

 Note-Provision for depreciation for the six months ended, included
above. amounted to $\$ 339,519$ in 1944 and $\$ 349,432$ in 1943 .-V. 159,
p. 739 .

Narragansett Electric Co.-Will Buy Building-

## Samuel C. Moore, President, on April 11 announced that the company will take title to the Arcade. Building in lower Westminster Street,

 marks of the city, was construeted in 1828. It is now owned by New Enars of the city, was constructed in 1828. It is now owned by NewEngland Mutual Life Insurance Co. of Boston. It is understood that
the Narragansett Electric Co, plans the prection of a the Narragansett Electric Co, plans the prection
ture. ("Boston News Bureau.")--V,

Mutual Investment Fund, Inc.-Quarterly ReportThe asset value of the shares of the Fund as of March 31, 1944, was
$\$ 10.5$ 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. Am mggregate of $\$ 2,444$
during the three months as remuration for management and as disbursing agent. Balance Sheet, March 31, 1944
Assets-Securities owned and held by custodian (market value,
$\$ 820.594)$, at cost, $\$ 872$, c84; cash in hand of custodian, $\$ 69,765$;
 $\$ 944,390$.
Liabilitic
Liabilities-Accrued expenses, $\$ 1,235$; reserve for Federal taxes, $\$ 368$;


National Airlines, Inc. $-331 / 3 \%$ Stock DividendG. T. Baker, President, on April 17 announceer that the board of
directors had declered a stock dividend of one-tirrd of a share of com-
 shares, par $\$ 1 .-$ V. 159, p. 1557.
National Aviation Corp.-Earnings-


|  | \$46,375 | \$40,034 |
| :---: | :---: | :---: |
| nse | 20,936 | 20 |


| Profit |
| :---: |
| Profit from sales of securities (net) |


 For corporate, purposes the cost of securities held is computed on
the basis of their average costo on this busis the invesment porttolio.
shows unrealized appreciation of $\$ 671,577$ as at at March 31 , 1944 . For

 securities held at March 31, 1944 is $\$ 280,949$.
Assets-Cash in banks and on hand, s962,506; U. S. Government
sccurities, at cost, $\$ 599,765$; receivables, $\$ 11,430 ;$ investments, $\$ 5,487$, , 548 ; prepaid charges, $\$ 1,612 ;$, totalal, $\$ 7,662,661$,
 $\$ 7,0 n 2,861$.


## National Bond \& Share Corp.-Quarterly Report-

 15 cents per share payable on Aprill 15, , 1944, the net assets of corpora-
tion on March 31 , 1944 , smourted to $\$ 8,62,387$, equivalent to $\$ 24.06$


 - Income Statement for Quarter Ended March 31

Dividends
Interest


| $\begin{gathered} 1944 \\ \begin{array}{c} \$ 3,555 \\ 4,680 \end{array} \end{gathered}$ | $\begin{gathered} 1143 \\ \$ 71,553 \\ 4,037 \end{gathered}$ | $\begin{gathered} 1942 \\ \$ 60,941 \\ 3,823 \end{gathered}$ | 194 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 77,635 \\ 8,522 \\ \hline \end{array}$ | $\begin{aligned} & \mathbf{\$ 7 5 , 6 3 0} \\ & 7,525 \end{aligned}$ | $\begin{aligned} & \$ 64,764 \\ & 6,629 \end{aligned}$ |  |
| *1,336 | 1,512 | "3,587 |  |
| $\begin{aligned} & 867,777 \\ & 632,352 . \end{aligned}$ | $\begin{aligned} & \$ 66.563 \\ & 6,40 \end{aligned}$ | $\begin{gathered} 554,548 \\ 762,992 \end{gathered}$ |  |
| \$700,129 | \$752,023 | \$817,5 |  |
| 54,00 | 54,00 | 54,000 |  |

Surp. inc., bal. Dec. 31
Div declared from sur-
pius income

$$
\begin{aligned}
& \text { Surplus income bal, } \\
& \text { March } 31 \\
& \text { wNo provision for Federal income } \\
& \$ 646,129 \\
& \$ 698,023 \\
& \$ 763,541
\end{aligned}
$$

*No provision for Federal income tax :equired.

Note-Realized net profit from sales of 'securities (computed on the
basis of average costs) carried to profit and loss on securities sold,
s.
Assets--Cash in banks, $\$ 485,484$; receivable for securitles sold but no
 $\$ 7,569,003$
Liahilities- Payable for securities purchased but not received, $\$ 76,514$
dividend payabobe April
dit


National Container Corp. - Debentures Offered - A countrywide syndicate headed by Van Alstyne, Noel \& Co., on April 19 offered $\$ 4,500,0005 \%$ 15-year sinking fund debentures at 100 and interest from April 1, 1944 Associated with Van Alstyne, Noel \& Co., in the offer-
ing are: R. S. Dickson \& Co., Inc.; Butcher \& Sherrerd; ing are: R. S. Dickson \& Co., Inc.; Butcher \& Sherrerd;
Schoellkopf, Hutton \& Pomeroy, Inc.; Hill, Richards \& Schoellkopf, Hutton \& Pomeroy, Inc.; Hill, Richards \& Co.; Starkweather \& Co.; E. W. Clucas \& Co.;' Hayden,
Sone \& Co.; Stifel, Nicolaus \& Co., Inc.; Childress \& Sone \& Co.; Stifel, Ni
Co. and Cohu $\&$ Torrey.
Dated April 1, 1944: due April 1, 1959, int. payable A-O at Marine
Midhand Trust Co., New York, trustee. Coupon debentures in derom




Reimbursement of Mass. income taxes not exceeding $6 \%$, and Mary-
land and Calif. income taxes not exceeding $5 \%$, on int. on debentures and of Penn. and North Corolina exersonal property taxes not exceecing
5 mills
per annum on each dollar of taxalie value or principal amount 5 mills per ann
of debentures.
Business-Corporation is engaged in the manufacture and sale of
kraft pulp, kraft
 a completely integrated process of manuuacture erom the forest to the the
finishsed container. Kraft pulp and kreit paperboard are produced
in
 corrugated and solid fibre containers, at plants locateded in Jacksonville,
Fla, Long Island City, New York; Oakland, Calif. and Bradford, Pa.
 4. 1944, as of March 1,. 1944, the entire outstanding stock of Bedford
Pulp \& Paper Co., Inc., of Big sland, Va., manufacturer of nime-point paperboard which is used as the corrugating medium in the manufac-
ture of shippping containess. Throuht his acuisition the company
increased its potentin incereasen its potential productiou of paperbaord by appromimately
$50 \%$ par therety made avalable substantial additional tonnage of $50 \%$ and thereby made available substantial
paperboard for its various converting plants.

## Funded Debt and Capitalization Giving Effect to Present Financing

 Note-On completion of financing ne subsidiary, will have any funded
debt except Bedford Pulp \& Paper Co., Inc., which will continue to have outstanding customerse' deposits as security for fulfillment of pur-
 of Bedford Pulp \& Paper Co.., Ine., will be retired throunh the use
portion of the proceeds from the sale of the debentures.
Gross Income Before Interest Charges, Miscellaneous Deductions

|  | National  <br> Container  <br> \& Subs. Bedford Pulp <br> Inc., \& Papo |
| :---: | :---: |
|  |  |
|  | 2,866,637 \$412 |
|  |  |
| 1943 |  |
| The annual interest charge on the $\$ 4,500,000$ debentures being of fered hereby is $\$ 225,000$. |  |
|  |  |
| crued interest, after deducting estimated expenses of $\$ 75,000$ and proximately $\$ 2,844,500$ will be applied to the redemption of the company's presently outstanding $5^{1 / 2}$ debentures, bank loan, notes orbonds and mortgages and approximately $\$ 556,000$ will be applied to |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| pended to acquire Bedford Pulp \& Paper Co., Inc. The remainder of |  |
|  |  |
| the net proceeds, amounting approximately to $\$ 553,200$, will be addedto the general funds of the company. |  |
|  |  |
| Underwriters-The names of the underwriters ount of debentures to be purchased by each are a |  |
|  |  |
|  |  |
| S. Dicks |  |
| Butcher \& Sherrerd- |  |
| Schoellkopf, Hutton |  |
| Pomeroy |  |
| ill, Richards |  |
| Starkweather \& Co |  |
| W. Clucas \& Co...--- 200, |  |
| Hayden, Stone \& Co.. |  |
| Stifel, Nicolaus \& Co., Inc. ${ }^{2} 2000000$ AmChildress \& Co. |  |
|  |  |
| Cohu \& Torrey |  |
| A, G. Edwards \& Sons... Courts \& Co |  |
|  |  |
| Lester \& Co. ${ }_{\text {- V. }}$ |  |
|  |  |

## National Investors Corp.-Quarterly Report-

Corporation reports net, assets of $\$ 10,475,171$ at March 31,1944,
equivalent to $\$ 77$ 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 opén-end
company were represented by common stocks. National Investors company were represented by common stocks. National Investors
emphasizes investments in "growth companies") and its holdings are emphasizes investments in "growth compan
all widely diversified following that policy.

Earnings for Quarters Ended March 31
 Taxes
Net income : $\quad \$ 66,038$
Notes- (1) The unrealized appreciation of investments on March 31,
1944, was $\$ 2,432,544$ or $\$ 125,776$ more than on Dec. 31,1943 . Balance Sheet, March 31, 1944
Assets-Cash in banks, $\$ 264,226 ;$ investments in common stocks-a
cost, $\$ 7,781,747$; dividends receivable, $\$ 14,575$; total, $\$ 8,060,547$, cost, Liabilities-Due for capital stock repurchased for retirement, $\$ 8,301$; reserves for expenses, taxes, ect., $\$ 9,620 ;$ capital stock ( $\$ 1$. par),
$\$ 1,494,937$; surplus, $\$ 6,547,690$; total, $\$ 8,060,547$.-V. 159, p. 450 .

## National Steel Corp.-Annual Report-

In the foreword to the 1943 report, Ernest T. Weir, Chairman,
pointed out that although total sales in 1943 advanced $16 \%$ over the reason that higher 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 Office of Price Admanistration.
Mr. Weir emphasized the fact that corporation has not made undue profits during the war period, pointing out that net earnings in 1942 and 15s. 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 tr over 1942 . In 1941 sales of $\$ 200,575,863$ produced earrase of 16 over 1942. In 1941 sales of $\$ 200,575,863$ produced
earning of $\$ 17,102,350$, or $\$ 7.75$ per share, and in 1140 on a sales
volume of $\$ 157,005,721$, earnings amounted to $\$ 15,066,341$, or $\$ 6.83$ per share. Weir stated that although renegotiation of 1942 business has not been completed, he does not anticipate any material adjustment
of the proit 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 to $\$ 32,269,409$. This includes provision for Federal income taxes of
$\$ 7,000,000$, and Federal excess profits taxes of $\$ 2000$, there is applicable a postwar refund of excess profits tax amounting
to $\$ 1,50,000$ resuling in a net provision of $\$ \$ 6,350,000$. Total taxes
are equivalent to $\$ 14.63$ per share of stock or $\$ 1.521 .93$ per ent are equivalent to $\$ 14.63$ per share or stock or $\$ 1,521.93$ 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 8verage number of employees was
21,203 , and the 21,203, and the averege wage was $\$ 2,923.03$. figures for the year 1940
Mr. Weir called attention to comperable
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 in ${ }^{\text {an }}$. crease of $\$ 9,696,138$ over
account of abut $\$ 7,500,000$ and retirement of serial notes in the
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 proslems that may arise at that
time. "Improvements made in the last few years have given us
better balanced properties than ever before." he said, "and I am
contingencies which will undoubtedly arise. It is my belief that,
granting a fair demand for our products, we will be able to convert granting a pair demand for our prouction to peacetime
fremen with normal employment."
In concluding the foreword, Mr. Weir commented on war production by National's two principal steel producing subsidiaries, the Weirton carried on, as has been the case for the our Weirton operations were minute of lost time because of strikes or other labor disturbance have been established. and as a result, many new production records mand vement and its research department have produced some unusual "Throughout all of our a
development
Government Government, and have produced required by the armed services of the tial to the prosecution of the war has been one in which the stockholders should feel a of the tifiable hride, and you can be sure that
this great record will be continued,

|  | ar |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1942 | 1941 | 1940 |
|  |  |  |  |  |
| Cost of sales and e | ,173 | 219,80 | 200,575,868 |  |
|  |  |  |  |  |
| Operating | 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 | 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 |  |  |  |  |
| Amort. of bd. disc., etc, |  | 33,750 |  |  |
| 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 |  |  |  |  |
| profits tax | 20,900,000 | 24,750,000 | 11,450,000 | 2,045,974 |
| Post-war refund of excess profits tax (Cr) |  |  |  |  |
| Prov. for contingencies |  |  |  |  |
| d post-war acjusts. | 750,000 | 2,000,000 |  |  |
| Net profi | 11,698, | 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 | 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 | profits of | subsidiaries | not cons | dated, not |







Investments
$\dagger$ Properties
${ }^{\dagger \text { Properties }}$ Deferred charges
Total
Liabilities $\begin{array}{rr}17,869,853 & 17,16,02,233 \\ 36,515,159 & 39,14,7,92 \\ 4,801,186 & 2,803,306 \\ 9,289,533 & 8,562,42 \\ 157,462,737 & 163,574,999 \\ 2,822,705 & 2,987,383\end{array}$

Accounts payable
Accrued liabilities
$\ddagger$ Federal taxes on
$\widetilde{258,132,279} \stackrel{255,069,259}{ }$

$\begin{array}{llll} \\ \text { First (collateral) mtge. bonds } 3 \% \text { series due } & 1,500,000 & 1,500,000 \\ \text { April 1, 1965) } & 50,000,000 & 50,000,000\end{array}$
 Total $\qquad$ $\overline { 2 5 8 , 1 3 2 , 2 7 9 } \longdiv { 2 5 5 , 0 6 9 , 2 5 9 }$ Less reserves of $\$ 1,296,094$ in 1943 and $\$ 964,140$ in 1942 . tLess
reserves for depreciation, amortization and deletion of $\$ 111,130,543$
in 1943 and $\$ 98,055,465$ in 1942. $\ddagger$ Less U . S . Treasury notes (tax in 1943 and $\$ 98,055,465$ in 1942 . $\ddagger$ Less U . S. Treasury notes (tax

## Nebraska Power Co.-Earnings-

| Period End: February- | 1944 -M | nth-1943 | 1944-12 | Mos. -1 |
| :---: | :---: | :---: | :---: | :---: |
| 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. | 60,800 | 60,800 | 730,000 | 730,000 |
| Amort. of limited-term investments $\qquad$ | 760 | 790 | 9,961 | 9,447 |
| Net oper. revenues--- | \$215,747 | \$244,184 | \$2,705,969 | ,730,741 |
| Other income | 371 | Dr18 | 2,681 | 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 |
| Dividends applicable to | \$125,173 | \$154,563 | \$1,627.094 | ,688,727 |
|  | referred 5 | cks_ | 499,100 | 499.100 |
| '-V. 159, p. 1150. |  |  |  |  |
| Nehi Corp.-Earnings- |  |  |  |  |


| alendar Years- | 1943 | 94 |
| :---: | :---: | :---: |
| Net sales of product | \$9,657,571 | .745,252 |
| Cost of sales, excl. depr | 2,655,337 | 2,048,387 |
| Advertising expenses | 2,648,507 | 2,497,691 |
| Selling expenses | 583,995 | 667,189 |
| General and administrative expenses | 437,418 | 453,565 |
| Depreciation of plant and équipmen | 49,524 | 46,372 |
| Net operating profit | 282,789 | \$3,032,047 |
| Other income | 76,849 |  |
| et inco | ,359,638 | 3.092 |
| Discount on sales \& other misc deductions....- | 256.117 | 246,570 |
| Cost of trade-mark litigation | 53,393 | 6,972 |
| *Provisions for Fed. \& State taxes on income-- | 1,996,000 | ,806,7 |
|  | $054,$ | 1,032, |

## Net income

\$1,054,128
55.380
5
Preferred dividends
Common dividends
Earnings per commm

 Note--Provisions have been made in the foregoing statement for esti-
mated Federal excess profits taxes in the amounts of $\$ 1,590,000$ and
$\$ 1,333,000$ for the years 1943 and 1942, respectively.

Assets-Cach on hand and demand deposits, $\$ 1,588,740 ;$ U. S. Gov*
ernment obligations (at cost), $\$ 1,290.000$; notes and accounts receivable (less allowance for doubtifl notes and accounts of $\$ 37,889$ ), $\$ 396$, , $\$ 292,300$; fixed assets (Iess allowance for depreciation of $\$ 309,584)$,
$\$ 511,236$; cash on deposit for redemption of combanv's preferred stock, $\mathrm{se2} .322$;
$599,490$.
Liabilities-Accounts payable, $\$ 215,776 ;$ accrued taxes, rdvertising,
commissions. etc. $\$ 432,406$ provision for Federal and state taxes on commissions. etc. $\$ 432,406$; provision for federal and state taxes on
income, $\$ 2,269,317$; $\$ 5.25$ cunulative first preferred stock $(10,600$
shares no par), $\$ 834,750$; common stock ( $1,030,000$ no par shares), $\$ 1$,

030,000; capttal 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-OutputFor the week ended April 14, the Association reports electric ouput
of $12,310,327 \mathrm{kwh}$. This is an. increase of $610,288 \mathrm{kwh}$. or $5.22 \%$ above production of $11,700,039 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the April 14 week is reported at $130,759,000$ cu. ft., cu . ft. in the corresponding week a year ago.
For the week ended April 7 the Association reports electric output of
$12,22,947 \mathrm{kwh}$, This is an increase of $531,160 \mathrm{kwh}$., or $4.54 \%$ above Grociton of $11,691,787 \mathrm{kwh}$. for the corresponding week a year ago.
Gat 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 ,-
March Electric and Gas Output Higher-
For the month ended March 31,1944 , the Association reports electric
output of $56,067,497 \mathrm{kwh}$. This is an increase of $2,652,879 \mathrm{kwh}$., or $4.97 \%$ above production of $53,414,18 \mathrm{kw}$, for a year ago.
Gas output for March, 1944, is reported $2 \mathrm{~S} 650,966,000$ cubic feet, an
increase of $28,668,000$ cubic feet, or $4.61 \%$ above production of 622 ,increase of $28,668,000$ cubic feet, or 4.61 abo 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 ,985,336 for the week ended April 17, 1943, an increase of $2.63 \%$,
Comparable figure for the week ended April 8,1944 was 611786,524 ,
an increase of $2.11 \%$ over the corresponding week last year.-W. 159 ,

New Jersey Power \& Light Co.-New FinancingThe company has asked the Securities and Exchange Commission
for permission to issue and sell $\$ 9,000,000$ first mortgage bonds, due Proceds of the issue would be used to redeem at 105 the outstand-
Png $\$ 9,000,00041 / 2 \%$ first mortgage bonds, due 1960 , and at 110 the 33,060 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 ReportThe annual report for 1943 states that including for comparative
purposes, the operations of Central Vermont Public Service Corpat, appurposes, the operations of Central Vermont Public Service Corp., ap-
proximately $60 \%$ 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 in-
come, other than Federal taxes on income amounted to $\$ 179,012$. The Federal taxes on income, including the non-recurring item arising
rom refunding operations and charged against income as acceleration of amortization of debt discount and expense in lieu of Federal taxes on income, was $\$ 998,633$ more than for the previous year. Net earn-
Ings of the utility group after all expenses and charges, for preferred
dividends was $\$ 98$, 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 W. B. Skelton, 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 coupon rates. The current cash and working capital positions of the
respective companies have been built up to a basis in excess of imrespective companies have been built wo to a basis in excess of im-
mediate requirements in anticipation of demands for cash when it mediate requirements in anticipation of demands for cash when it
again becomes possible to restock inventories, undertake mainte nance and construction deferred by priorities and to allow for an in-
crease 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 amount for many years. For the 10 -year period 1934-1943 approxigenerating capacity and transmission lines.
In Appil, 1943 Public Service Co. of New Hampshre refunded its
four series of outstanding bonds aggregating $\$ 18,929,000$ and $\$ 1,000,000$ four series of outstanding bonds aggregating $\$ 18,929,000$ and $\$ 1,000,000$
of bank loann, by the sale of $\$ 20,500,000 ~ 31 / 4 \%$ series A bonds matur-
ang Jan. 1973 , issued under ${ }^{2}$ new Another mador accomplishment was the dissolution on Dec. 28, 1943,
of Twin State Gas \& Electric Co., accompanied by the regrouping of 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 panies. 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 debenalso purchased from New England Public Service Co., two lots of deben-
tures of the system's mutual service companies. To finance the mer-
ger, pay off its own bank loan and purchase the debentures, Central was also changed to an af authorized issue of 500,000 shares of which
323,000 are outstanding. 194,295 shares were sold to group at $\$ 14.92$ per share, 2,954 shares were purchased by New Eng-
land Public Service Co. at the public offering price of $\$ 16$ per share. New England Public Service Co. also received 125,751 shares which
represented its original equity in The Twin State Gas \& Electric Co. New England Public Pubrvic Service Corp. Corp.
Nevirectly, through its holdings of
securities of New England Industries, Inc., securities of New England Industries, Inc., controls a group of indus-
trial companies, consisting of five texxtile mills, Maine Seaboard Paper
Co. and Keyes Fibre Co., all located in Maine in the territory served The net earnings of the textile group after all charges other than Interest on the intercompany indebtedness were $\$ 1,668,345$ in contrast
vith $\$ 2,071,933$ for the previous fiscal year. Mr. Skelton said that "In both instances the stated earnings for the respective 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 renegowas subsequently reduce by $\$ 149,050$ to $\$ 1,922,883$ through renego-
tiations completed late in 1943 and the 1943 earnings are subject to
adjustments downward through renegotiations which have not been adjustments downward through renegotiations which have not been of approximately $61 / 2 \%$ Y\%, Production in yards, including bedspreasd,
amounted to $130,141,300$ a decrease of approximately $14 \%$, The mills
and maintained and have materially strengthened their financial condition. maintained and have materially strengthened their financial condition.
All bank loans have been paid off and net working capital was in-
creased to $\$ 6,829,994$ at the close of the year in contrast with $\$ 4,944,-$ 37 at the beginning."
Maine Seaboard Paper Co. for its 1943 fiscal year reported a loss
of $\$ 92,201$ in contrast with earnings applicable to the system investMaine seaboard Paper co. for ins 1943 piscal year reported a loss
of $\$ 92,201$ in contrast with earnings apple to the system invest-
mints of $\$ 169,828$ for 1942 and $\$ 507,894$ for 1941. Mr. Skelton stated In the report that "The effect of the war economy is definitely un-
avorable. The major factor has been the price ceilings established on paper and pulp while no simultaneous move was made to control
the sharply rising cost of pulpwood now constituting approximately 46\% of all production costs. The mill has been operated at capacity
and the small tonnage decrease compared with 1942 is not significant
because of changes in weights and types of papers to comply with eecause of changes in weights and types of papers to comply with
directives as to the allocation and use of pulp. Capital expenditures
were low of necessity, current working capitai increased during the year to approximately $\$ 1,500,000$ and $\$ 200,000$ was paid off on the an term. bank credit, which on July 1, 1939, amounted to $\$ 3,500,000$.
Ion additional $\$ 100,000$ has been paid off in March, 1944 , reducing An additional $\$ 100,000$ has been paid off in March, 1944, reducing Keyes Fibre Co. reported the largest volume of sales in its history.
Profits of $\$ 995,575$ before Federal income and excess profits taxes and an appropriation of $\$ 127,000$ to a. General Contingent reserve were the highest for the past several years which, the report states, have
shown a steady growth in business and earnings since the company
was reorganized in 1935. The net after all taxes and charges was
$\$ 203,467$, the lowest earnings for the past five years and, the report
states is a striking example of the tax impact on relatively small
companies with comparatively limited invested capital companies with comparatively limited invested capital.
Consolidated Income Account for Calendar Years Operations of Utility Subs.Gross operating revenues
Expenses,
Federal taxes on ind
income.-. Net earnings

Balance
Prov for amort. of invest. in Portland RR. bds.
Provision for amortization of
Balance earned for equity stocks..............
Amount of earnings applicable to equity stocks Amount of earnings appilicable to equily stocks
held Central Vernont Public Service Corp.--
Central Maine Power Co...
Applicable to New Eng. Pub. Serv. Co........
ncome paid or accrued to New England Public
Service Co., deducted above Service
Total
New England Public Service Co.-
New England interest and dividends.-.....-
Miscellaneous income from property investments....
Balance before exps. \& other deductions.....

England Public Service Co. investments.----
Net earns. applic. to New England Public
Service Co. Service Co. --
Preferred dividends
Common dividends

## Balance Sheet, Dec. 31, 1943

Assets-Cash in banks and on hand, $\$ 102,592$; accounts receivable Assets-Cash in banks and on hand, $\$ 102,592 ;$ accounts receivable,
1,$268 ;$ dividends receivable, $\$ 60 ;$ cash doposited with fiscal agents
contra, $\$ 15,639 ;$ investments, $\$ 41,914,126$; other assets, $\$ 718$; prepaycontra, $\$ 15,639$; investments, $\$ 41,914,126$; other assets, $\$ 718$; prepay-
ments and deferred charges, $\$ 4,423$; reacquired securities at pari or
issue values, $\$ 161,856$; total, $\$ 42,201,222$. Liabilities-Accounts payable, $\$ 11,028$; accrued taxes other than
Federal taxes on income, $\$ 1,56$; provision for Federal taxes on in-
come, $\$ 40191$. other accrued, liabilities, $\$ 19,132$, dividends unclaimedcome, $\$ 40,191$; other accrued liabilities, $\$ 19,132$; dividends unclaimedshares no par), $\$ 11,600,000 ; \$ 6$ dividend series prior lien preferre
stock ( 60,000 shares no par), $\$ 5,205,000 ; \$ 7$ dividend series preferred
stock (48,245 shares no par), $\$ 4,478,375 ; \$ 6$ dividend series preferred
tock (107,250 shares no pari, $\$ 994700$, stock (107,250 shares no par), $\$ 9,947,000$; adjustment series preferre
stock 359 shares no par), $\$ 26,925 ; \$ 6$ convertible preferred cumula
tive stock ( 2,55 shares no par), $\$ 235,060$; common stock ( $\$ 5$ par tive stock (2,555 shares no par), $\$ 235,060 ;$ common stock ( $\$ 5$ par),
$\$ 4,819,953 ;$ capital surplus, $\$ 1,039,186 ;$ earned surplus, $\$ 4,762,208 ;$ total,
$\$ 42,201,222,-\mathrm{V} .159$, p. 939 .

## New Orleans \& Northeastern RR.-EarningsCalendar Years-

 Gross operating revenues_-_-Total operating expenses Net revenue from operation.....
Taxes.
Equipment and joint facility rents
Railway operating income
Other income




## $1943 \quad 1942$



Total $\qquad$
$\$ 14,521,232$
$6,783,905$
$\begin{array}{rr}11,851,397 & \$ 5,613,872 \\ 5,006,368 & 2,764,840\end{array}$
$\$ 6,845,029$
4
$4,411,414$
$1,019,650$ $\begin{array}{r}\$ 2,849,032 \\ 1,020,834 \\ 401,399\end{array}$ $\underset{\substack{\$ 1,413,966 \\ 30,405}}{\substack{\$ 1,426,799 \\ 27,256}}$

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 $13 / 4 \%$ on the $7 \%$ cumul. preferred stock, par $\$ 100$, both payable May 1
to holders of record April 20. Payments last year on the common 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, 2472.2

New York \& Queens Electric Light \& Power Co.-Earnings-CarningsOperating revenues-
Sales of electricity Sales of electricity-_
Other oper. revenues
Total oper. revs.
Operating expenses Operating ex
Depreciation
Taxes
Operating income
Non-oper revs. (net)
Gross income
Int on long-term debt,
tother interest_-
Net income
Preferred dividends
$\$ 2,636,607$
$\$ 2,438,892$
$\$ 3,320,318$
$\$ 3,779,833$


| Assets- Balance Sheet, Dec, 31 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Capital stock expense |  |  |
| Other physical property | 213,829 | 213,829 |
| Investment in capital stock of assec, company | 58,150 | 58,150 |
| Other investments | 63,100 | 13,30 |
| Cash | 2,900.192 | 1.657,116 |
| Accounts receivable | 2,198,263 | 2,637,612 |
| Receivables from associated | 12 | 21,883 |
| Materials and supplies | 1,238,567 | 593,347 |
| Special deposits and funds | 269,498 | 242 |
| Prepaid insurance, rents, | . 84,470 | 90,0 |
| Deferred debits | 289,069 | 236,2 |
| Liabilities- |  |  |
|  |  |  |
| Long-term debtAdvances from associated companies |  |  |
|  |  |  |
| Payables to associated companies |  |  |
|  |  |  |
| Customers' deposits | 478,513 | 471,2 |
|  |  |  |
| Interest accrued | 217,521 |  |
| Customers' advances for construction \& other deferred credits |  |  |
| Reserve for depreciation of utility plant | 10,554,818 | ,622,544 |
| Employees' |  |  |
|  |  |  |
| $5 \%$ preferred stock |  |  |
|  |  |  |
| Commen stock (no par, 424,900 shares | 21,245,022 | 21,245,022 |
| Earned surplus ------- | 25,519,094 | 25,594 |
| Total | 375 |  |

## Total

$100,375,993$ \$99,758,52
New York Steam Corp.-Annual Report-

| Years Ended Dec, 31- 1943 |  |  |
| :---: | :---: | :---: |
| Operating reveriues -------------- \$14,503,092 | \$11,052,909 | \$9,837,2 |
| Operating expenses --------------19,-954,757 | 7,163,827 |  |
|  | 800,000 | 80 |
|  | 1,628,247 | 1,566,168 |
| Operating income .-.....-.-.-.-...- \$1,795,513 | \$1,460,835 | \$801.818 |
|  | 33,965 | 41 |
| Gross income | \$1,494,800 |  |
| Interest on long-term debt---.----- 979,370 | 979,370 | 979,37 |
| Intererest on advances from associ- ated companies 126,301 | 127, |  |
| Other interest, amortization of debt |  |  |
| discount and expense and mis- cellaneous deductions. |  |  |
| cellaneous deductions --------- 48,486 | 35,023 |  |
| Reservation of net income for acquisition of bonds or of new prop. 250,0 | 250, | 00, |
|  | 03, | 57084 |
| ${ }^{\text {chess. }}$ |  |  |
| Assets- | 1943 | 1942 |
| Utility plant | \$58,323,188 | ,67 |
| Capital stock expe | 568,383 | 568 |
| Other physical property | 1,113,872 | ,113 |
| Investment in capital stock of associated com- |  |  |
| other investments and funded accoun | 129,283 | 129,628 |
| sh | \%556,712 | $\begin{array}{r}582.476 \\ \hline 1868.520 \\ \hline\end{array}$ |
| Materials and supplie | 1,795,917 | 1,688 |
| Other current assets | 502,097 |  |
| Prepaid insurance and | 73,450 | 56,15 |
| Deferred debits | 969,459 | 325 |
| Total |  |  |
| Liabilities |  |  |
| First mortgage bonds | \$27,982,000 | 7,982 |
| Advances from associated companie | 6,900,000 |  |
| Accounts payable and sundry accru | 1,408,998 | 923 |
| yables to associated compan | 423,881 <br> 157 |  |
| Customers ${ }^{\text {Taxes accrued }}$ | $157,377$ | 102 |
| Interest accrued | 499,465 | 493,97 |
| Customers' advainces for const | 93,467 | 93,00 |
| Reserve for depreciation of utility plant | 3,368,162 | ,329,245 |
| Injuries and damages reserve | 240,143 | 213.538 |
| Employee provident reserve | 175,595 | 175.595 |
| Preferred stock retirement \& betterments res. | 377,370 | 293,510 |
| Appropriated net income for acquisition of bonds or of new property | 50,000 |  |
| ontributions in aid of construction | 33,078 | 33,078 |
| Series A ( $\$ 7$ dividend) (no par, 39,438 shares) | 3,943,800 | 3,943,800 |
| 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 | 000,000 |
| Earned surplus | 421,629 | 90,657 |

Total
$\overline{\$ 66,252,501} \overline{\$ 65,125,527}$

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 on the common stock, par $\$ 1$ payabed on this issue on March 1, last
May 15 A like amount
and on Mar March 1, June 1, Sept. 1 , Dec. 1 and Dec. 22 , 1943.
The directors also declared the usual quartery dividend of $\$ 1.2$
per share on the $\$ 5$ cumulative convertible preferred stock, no per share on the $\$ 5$ cumulative convertible preferred stock, no par
value, payable Aug. 1 to holders of record July 15 . A similar dis-
tribution, previously declared, is payable on the preferred stock on tribution, previously declared, is payable on the pref
May 1 to holders of record April 15 .-V. 159, p. 1150 .

Niagara Hudson Power Corp.-To Move Executive 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 sys-tem'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 copporate and stock transfer office will continue to be maintained in
dress, 15 Broad St.-V. 159; p. 1558 .
Northern Indiana Public Service Co.-Earnings$\underset{\text { Operating revenues }}{2 \text { Months Ended }}$ $\begin{array}{ll}\text { Feb. } 29,{ }^{\prime} 44 & \text { Feb } 28, \\ \$ 5,214,481 & \$ 4,973,200\end{array}$ Operating
Operation
Maintenanc
Depreciation
Rent for le
Rent for leased plants
Taxes (other than
Federal incore and excess profits taxes.
Charges in lieu of such taxes

$\begin{array}{ccc}\text { Gross income - } \\ \text { Income deductions } & \begin{array}{l}\$ 896,631 \\ 322,728 \\ \end{array} \begin{array}{l}\$ 1,074,494 \\ 384,066\end{array}\end{array}$
 Note-Certain of the 1943 figures previously reported have been re-
stated to reflect such portion of adjustments made in 1943, as is apMerger Approved-
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 Jon. 1 .
1931. These properties consist of two hydroelectric plants, located near Monticello. Ind., having a combined yated Eenerating capcacity 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 inteHyaro properties uroperties in northern Indiana. The merger has been approved by the Indiana $P$ P. S. Commission
By terms of the merger eeach share of preferred stock of Indiana
Hydro will be converted into two-thirds of a share of $5 \%$ cumulative Hydro will be converted into two-thirds of a share of $5 \%$ cumulative
preferred stock of Northen Tndann having a par value of $\$ 100$ per
share. In addition, Northern Indiana will pay $\$ 26.02$ to the holders share, In addition, Northern Indiana will pay $\$ \$ 6.02$ to the holders
of the preferred stock of Hydor oro each share eo converted. Northern
Indiana will pay stiv,500 to the holders of the common stock of Hydro Indiana will pay 517.500 to the holder
for its cancellaticn.- - v. 159, p, 1559.
Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended April 15,1944 ,
otaled $40,909,000 \mathrm{kwh}$., as compared with $38,789,000 \mathrm{kwh}$. for the
corresponding week last year, an mas
April 17 that the unsubscribed portion of 117,460 shares Aprommon 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 share 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
the underwriters.-V. 159, p. 1388.
Northwestern Electric Co.-Earnings-

Northwestern Ice \& Cold Storage Co., Portland, Ore.-Expansion-
Jesse Jones, Secretary of Commerree, on April 13 announced that
Defense Plant Corporation, an RFC subsidiary, has authorized the
 provide
Northwestern will operate these facilities, title rpmaining in Defense

Ohio Associated Telephone Co.-Earnings-


| Unconlective oper. rev.- | 12 | 1 | 2 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1 | s88 | \$202 | \$182 |
| auns enpers | ${ }_{35,181}^{56,064}$ | 51,084 15,586 | 110,870 61,437 | 31,5 |
| er income |  | 1,352 |  |  |
|  |  | 15,340 |  |  |

$\begin{gathered}\text { Net oper. income- } \\ \text { Net income } \\ \text { Net. } \\ -\mathrm{V} .159, \text { p. 1044. }\end{gathered}$
Ohio Oil Co. (\& Subs.)-Earnings-
Calendar Years-
Net sales and dividend-
Interest and
Profit on disposal of asset

*After deducting post-war refund of $\$ 29,050$.
Consolidated Balance Sheet, Dec
Asset

Investments (net)
Miscel. notes and accounts receivable------${ }^{*}{ }^{*}$ Property, plant,
Total --
Accrued taxes and interest
Frederal taxes on income, estimated
Fund

 Capital surplus
Earned surplus
Total ------------------------------------119,001,027\$117,006,945
 35 in 1943 and $\$ 179,167,070$ in 1942 . ${ }^{\dagger \text { After }}$ ded
notes, tax series of $\$ 1,303,640 .-\mathrm{V}$. 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-cumpl. partic. preferred
 21, last. During the year 1943, the following dividends were pald on
both the common and preferred stocks: Jine 10 nad Aug. 10, , 15 cents

Oswego Falls Corp.-5-Cent Extra DistributionThe directors have declared an extra dividend of 5 cents per share
nd the regular quarterly dividend of 10 cents per share on the common stock, par s5, both payable Apriil 29 to holders of record April 20 .
Like amounts were idsbursed on Jan. 31, last, and in preceding quar-
ters.- - 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 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
$\$ 9,000,000 .-\mathrm{V} .142$, p. 3636

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 hifh levels. Sales of electricety exceeded those of 1942 by well
 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 fea-
tures. More than sis2.000.000 wwas expended upon aditions and bet-

 additional power from other prodicers. Large esums were sinent in en-
larging and extending transmission and distribution facilities in both
later to permit of more efficient and enonomical operation.
The 214,000 horsepower Pit
Po. 5 plant will be ready for operation within the net hew weeks and No. 5 pornant will be ready for operation Shasta plant of the Central Valley Project.
The magnitude of the electric generating facilites feeding into our system may be illustrated by the statement that, including nill genand power avaiiable by purchase will be approximately one and one-
half times the combined capacity of the great Grand Coulee and Bonneville plants, erected by the U. U. . Goverment tin the Paccific Northwest
during reeent years. and almost double the capacity of the government's soulder plant.
Net income, after the deduction of fixed charges but before providing
 873,000. Substantialy ail or this gain was, however, absorbea by an
increase or $\$ 7,74,000$ in the apropriation for Federat taxes on in-
come, which advanced from $\$ 14,851,000$ in 1942 to $\$ 22,645,000$ in 1943 , growth of more than 50 穴
an average of more than $\$ 100,00$ every day or or the year. and an in-
rease of approximately $\$ 20,000$ daily compared with 1942 .
 spent on construction work, and an additional $\$ 3,000,000$ was used to
purchase bonds for sinking funds. The necessary funds were provided chiefly from the year's depreciation and other reserves and surplus
carnings. Carnings. and government securities on hand at Dee. 31, 1943, totaled
$\$ 20,088,000$, silghtly more than at the close of 1942.
Summary of Consolidated Income Account for Calendar Years
 Federant taxes on income),
provision for depreciation Total
Net operating revenue
Gross income
Bond $\&$ other int., disc. \& other inc. deducts.
Net income to surplus -apital stocks held by
Dividends of subs. on capital $\underset{\substack{\text { 38,592,685 } \\ \text { \$ } \\ 126,781,614}}{\text { \$ }}$ pubbic
Dividends on preferred stock of company Dividends on preferred stock of company
Dividends. on conmmo stock_--

\section*{Earnings 'per common share} | 63,909,871 |  |
| :--- | :--- |
| $19,268,994$ | $60,649,847$ |
| $17,976,678$ |  |

Consolidated Balance Sheet, Dec. 31, 1943
Assets-Property, plant and equipment, $\$ 817,089,630$; investments,
$85,740,833$; sinking funds and special deposits, $\$ 793,260$, cash on hand, $\$ 5,740,833 ;$ sinking funds and special deposits, 8793,$26 ;$; cash on hand,
demand deposits and time deposits, $\$ 15,477$, ,on3 temp tempary cash in-

 and construction), $\$ 5,666,596$; deferred charges, $\$ 15,374,007$; total, Lia bilities-First preferred stock, $\$ 144,270,625$; common stock (par







## Paekard Motor Car Co.-Official Promoted-

James Hi: Marks, a Packard official for 28 years, has been niamed
Eecutive vice-rresident of the company, effective 1 mmedientely
 eral Manager.
Mr. Marks started with the company in 1916 as. Plant. Engineer.



Pan American-Grace Airways, Inc.-New Vice-President and Directors Elected-
Howard B. Dean, a directoi, has been elected vice-President and
Henry Friendyy and Erwin Balluder have been elected directors.-
V. 159,740 ,

## Panhandle Eastern Pipe Line Co.-New Director-

Richard B. Hand has been elected a director. He is also a director
the Missouri-Kansas Pipe Line Co, which holds a controlling in-


## Paramount Broadway Corp.-New Director-

Walter B. Cokell has been elected a director to succeed Neil $F$.
Parke, Davis \& Co. (\& Subs.)-Earnings-


$\qquad$

Gross profit
Other income

Total income
$\underset{\substack{\text { s17,775,197 } \\ 5,500,000}}{\substack{\$ 15,019,228 \\ 3,100,000}}$
$\qquad$
Foreign taxes on income.
Post-war refund of excess profits taxes
Reserve for possible decline in inventory values
$\begin{array}{ll}500,000 & 3,100,000 \\ 1000,000 & 3,600,000 \\ 400,000 & 1,550,000\end{array}$
Reserve for profits not transferred to U. S. A.
$\qquad$


Net profit
Dividends paid
$\$ 8,225,197$
$6,365,806$
$\left.\begin{array}{c}\$ 6,319,228 \\ 5,875,995 \\ \hline\end{array}\right)$
 Note-Provisions for depreciation of plant and equipment, and for
amortization of machinery patent rights amounted to $\$ 463,339$ for 1943 and $\$ 438,060$ for 1942 .

Assets-Cash, $\$ 4,287,543 ;$ U. S. Government securities, $\$ 12,160,378$;
municipal bonds $\$ 376,683$; foreign government and miscellaneous mecurities, $\$ 689,239$; trade accounts receivable ( less reserve of $\$ 143.437$, $\$ 6,592,544$; recoverable excise taxes, $\$ 566,689$; inventeries, $\$ 12,692,895$; post-war refunds of excess profits taxes, $\$ 950,000$; miscellaneous ac-
counts (less reserve of $\$ 20,207$ ), $\$ 92,442 ;$ property, plant and equip-
ment (less reserves ior depreciation of $\$ 7,841,084$ ); $\$ 8,143,989 ;$ mat ment (less reserves Liabilities-Accounts payable and accrued expenses, $\$ 2,701,673 ; \mathrm{U}$. S .
and fortign taxes on income, estimated, $\$ 10,819,561$; dividend payale
 capital surplus, $\$ 260$

## Pennnsylvania Co.-Seeks Approval of Notes-

 The road on April 14 applied to the ICC for approval of the sale of 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 $\$ 36,-$ T00 of the issue would remain outstanding at maturity in 963 , $\$ 35,000,000$ of notes has been sold directly to two insur
The entire

Pennsylvania-Central Airlines Corp.-Common Stock Underwritten-To Retire Preferred Stock-
Carl M. Loeb, Rhoades \& Co. and White, Weld \& Co. are joint manand
shares of common stock pers $\$ 1$ ), currentily reserved for issuance
phileges by holders of the $\$ 1.25$ cumulative convertible preferred stock of the company. The preferred stock, of which 52,088 shares were outstanding at the close of business March 27, 1944, is presently convertible into com-
mon 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 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. Mitchel! \& Co.; Kay, Richards \& Co.; Kebbon, MeCormick \& Co.; Upon completion of the recapitalization, corporation will have out-
standing 474,460 shares of common stock.: Carnings for Calendar Years

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues: |  |  |  |  |
|  |  |  |  |  |
| Airmai | 299,764 | 553,969 | 996,038 | 640,237 |
| Othe | 492,373 | 378,410 | 118,326 | 82,930 |
|  | \$4,041,419 | \$4,079,773 | \$4,837,490 | \$2,926,806 |
| Operating expenses | 3,479,868 | 3,723,485 | 4,584,468 | 2,796,160 |
| Operating incom | \$561,551 | \$356,288 | \$253,022 | 130,645 |
| Other income....------ | 9,284 | 6,133 | 9,812 | 16,366 |
| Total income | \$570,835 | \$362,42 | 62,8 | 47,011 |
| Interest expense |  | 1,244 | 53,8 |  |
| Allowance | 100,000 | 50,000 |  |  |
| Other deductions | 357 | 47,847 | 28,583 | 15,199 |
| Net profit <br> Profit on sale or other disposition of aircraft and equipment | \$465,251 | \$263,330 | 180,378 | 92,5 |
|  | 34,482 | 369,724 | 38,507 | 114,194 |
| Total <br> $\dagger$ Provision for Federal <br> income taxes | \$499,733 | \$633,055 | \$218,886 | 206, |
|  | 220,000 | 225,000 | 91,601 | 4,10 |
| Net income | 279,733 | 408,055 | 127,284 | 142,637 |

TFor adjustments of credits to operating expenses
osts under War Department contracts.
$\dagger \mathrm{N}$ provision is believed necessary for Federal excess profits tax.


Peoples Drug Stores, Inc.-March Sales Up $1.4 \%$ -


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
 Philadelphia Transportation Co. (\& Subs.)-Earnings 12 Months EndedOperatinn revenues
Oper. exps. \& taxes (excl. inc. taxes). OpOrating Income
Non-operating income
Gross income
Rental of leased ines
Miscellaneous deduction
Rental of Peased lines
Miscellaneous deductions
Interest on funded debt.
Balance of income
Provision for income \& excess profits taxes
Net income :-

-v. 159, p. 1290.
Pig'n Whistle Corp.-To Halve Stated Value of Shares -Earnings Statement, Etc.
The stockholders will vote Aprill 24 on approving a proposal to
reduce the stated value o the capital stock outstanding from $\$ 1,467$, ,
760 to $\$ 733,880$, by decreasing the slated value of ent



Sidney. Hoedemaker, President, on April. 7 stated in part as follows:
The directors have given careful consideration for some time to the The directors have given careful consideration for some time to the
possibility or resuming dividends on its participating preferred stock.
The corporation has been operating profitably since
 and as a consequence. .its. financ:al position has steadily improved.
The eidrectors believe the erpesent earnins and outlook not only usify
payment of a dividend on the participating preferred stock, but
 removed.
It the proposed amendments are adopted, the following conditions
must be complied with before dividends can be paid on the common 1. Accumulated dividends, amounting at Jan, 31,1944 , to $\$ 1,342,763$,
and any future accumulations on the participating preferred stock 2. In addition net assets (including earned surplus) must be $\$ 16.60$ 1943 , net assets were equivalent to slightly more than $\$ 12.40$ per
share of participating preferred stock
The proped The proposed changes in stated values of the preferred and common
stocks have op course, no nelationship to toctual or market values.
The prior tights of the preferred as to do dividends and in liquidation The prior rights of the preferred as to dividends and in liguidation
will be as before. All pate recrued and subsequently accruing divi-
ciens, on the preferred shares would have to be paid before any diends, on the preferred shares would have to be paid before any
dividend could be paid on the common. Morever, in the event of
liquication, the participating preferren stockholder would be entitied


 by future accruals of unpaid dividends on the preferred stock. In
the case of luuidation, that entire sum woull have to be paid to the
participating preterred stockholders before the common stock could receive anything. reduction in capital would entirely eliminate the
The propose
 to legaidy declare dividends on the participating preferrered stock.
Subject to the approval of the reducton, and the amentents
the certificate of incorvoration and hy
 ware lawte it of California, and compliance with requirements of Dela-
oresnt intention of the directors to p pace the
 the management has a more definite knewledese of the cornpration's
cash requirements for a post-war modernization program and other contingencies.
Assuming a continuation of present earrinings, and approval of the
proposed recuction in stated values of the preferred and common stock, and the amendments to the certificate of of incoronaration and
by-laws, it is the intention of the directors to inaugurate dividends
on the preferred stock tion on the preferen stack at an initial annual rate of 80 cents per share.
It must, orteourse, be emphasized that the future dividend oplicy
will be dictated by future conditions, and it is obviously imposible
 Loss State can be regularly maintained.

 | Operating expenses, exclus. of depreciat:on and amortiz.-. | $1,51,739$ |  |
| :--- | :--- | :--- |
| Depreciation and amortization |  | 1,164 | Balance

Other income



$\$ 17,261 ;$ inventories, at the lower of cost or market, $\$ 401,065 ;$ prepaid
insurance, taxee, etc.,. $\$ 31,1099$ lease deposits and other receevvables,
$\$ 13,221$, post
 holds and -mprovements liess reserve for deprec:ation and amortiza-
titon of $\$ 1,726,319)$, $\$ 675,617$; goodwill and trademarks, $\$ 1$; total,
$\$ 11497911$, Liabilities-Federal income tax payable (less tax anticipation notes
of $\$ 450,000)$, $\$ 98,014$; accounts payable, $\$ 213,384 ;$ sales tax collections,

 deficit, $\$ 478,971$; total liabilities and capital,, $\$ 1,497,911,1,1$, 193,
Note- Dividends of $\$ 1,334,264$ accumulated to De. 31,1943 , the participating preferren stock amounting ot os 15.7 .7
not 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, stated Value s8 per share
Common stock, 108,000 shares, stated value 50 c per share
Trotal
Revaluation surpius
Paid in surplus
Paid in surplus---
Capital reduction surplus

 Capital reduction surplus balance, as above--------- $\$ 254,009$

Philadelphia Electric Co.-Weekly Output-
The electric output for this company and its subsidiaries for the
Teek ended April 15 , 1944 amounted to $123,496,000$ kwh., an fincrease of $4,963,000 \mathrm{kwh}$., or $4.2 \%$, over the same week last year. - V . 159 ,
Piper Aircraft Corp,-Stock Split-Up Approved-
The stockhoders on April 17 approved a proposal to split-up the
and common stock on a four-for-one basis, This will increase the out-
standing stock from 140,406 shares to 561,624 shares. See v. 159 ,

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 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

(The) Pittston Co. - To Redeem Class A Preference The company has called for redemption as of April 22,1944 all of the dends amounting to $\$ 1.831 / 3$ per share. Payment will pe made at the
Guaranty Trust Co., agent, 140 Broadway, New York, N. Y.-V. 159,

Portland Gas \& Coke Co.-Earnings-

| d E | 1994-Month-1943 |  | 1994-12 Mos - 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operaing rev |  |  |  |  |
| Operating expenses | ${ }^{323,358}$ | 313,824 | 388 | 4.659 |
| Federal taxes -------- | 17.332 | 25 | ${ }^{35}$ | 114.969 |
|  |  | ${ }^{38,144}$ | 8 | 7 |
|  | 27,084 | 27,084 | 325,000 | 1 |

Prop. ret. . res. approp.
Amort. of limiteduterm
investments
$\qquad$

 Not income
Dividends applicable to
preferred stocks--813 Accumulated Dividends-
The directors have declared a dividend of $\$ 1.50$ per share on account per share on the $7 \%$ oreferred stock, both on account of afceumulations,
payable May 1 to holders of record April 20 . Like amounts were paid on Feb. 1, Iast. During 1 1943 and A1942, 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 $5 \%$ cumu-
ative convertible first preferred stock ( 85 par) had been converted into common stock on a share-for-share basis between Nov. 30, last,

Public Service Co. of New Hampshire-Earnings-

 $\underset{\substack{\text { Gross income } \\ \text { Total } \\ \text { ideductions }}}{ }$
Total decuctions
Feaderal
Federal emo. erae tax.
Profits tax

 Note-For purposes of comparison, figures for both periods. niclude
(a) revenues and expenses prior to Dec. 28, 1943, applicable to properties acquired from Twin State Gas and Electric Co. on that date;
 charges and requirements.- $V$ V. 159, p. 1484.
Public Service Co. of Oklahoma-No Longer Holding The Securities and Exchange Commission on April 17 issued an order declaring the company has ceased to be a holding company. In its re-
quest the company told the commission it has acquired ail the assets


Public Service Corp. of New Jersey-Outlook-
Operating subsiditiaries of this corvoration are doing very well con-
sidering the tryifis times and the diff ficult conditions under which they must function, Thomas N. McCarter, Chairman, told stockholders at their annual meeting held Apriil 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 reduceci its bonded debt. However. Transport is not deing quite so well so sar this year as re-
garas revenue he declared, owing to many factors, one of which is the

"and we are powerless to get the proper materials for repair, nor any
substantial number of additioinal buses to give the service that wo would like to give but it is not our fault."
Public Service Electric \& Gas Co. will do well this year as it did last year or better, Mr. Mcarter Indicated. "so far yan I an see,
he said, the dividend rate on the common stock of the parent oorne satio, "the dividend rate on the common stock of the parent cor-
poration seems for the time being to be secure notwitstanding adverse conditions." Ms.
Mitter reported that Public Service Electric \& Gas Co. has
filed tits answer to a show cause order of the Federal Power Coimis sion with regard to the reclassification and original cost studies of the
compan's.ectric pplat.. He describent the ordec as "unjust, unfar and
inequitable," See also annual report in V. 159, p. 974.

## Combined Results of Operations (Corporation and Subsidiaries)

 3 Months Ended Mar. 31Operating revenues (sub. cos.) $)$
Other revenues (corp. and sub, cos.)


## - 21,119,966 18,907,013


Federal incorne taxes
Federal excess profits taxa
Other taxes



| $2,375,282$ | $\begin{array}{r}3,1388,888 \\ 375,382\end{array}$ |
| ---: | ---: |

## Balance

Puget Sound Power \& Light Co. (\& Subs.)-Earnings

Operation
Maintenan

Net oner. revs.
Other income (net)
Balance
Balance - - - -


## 

eExclusive of dilividend of 82.50 per share paid Sept. 13,1 , 193, in
rder to reduce arrears, such payment having been made in accordince order to reduce arrears, such payment having been
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
24. The new actionmon has beck, payaben approved by the Washington Department 24. This action has been approved by the Washington Department
of Public Service. A similar idistriution was made on Feb. 15 .ast,
which compared with an initial of 60 cents per share paid on Nov. As indicating the broad ownership of the company Frank Mclaugh-

Offer of $\$ 90,000,000$ for Electric Properties Inadequate Frank McLaughlin, President, April. 13, notified Dr. Paul J. Raver,
Administrator of Borneville Power' Administration, that the offer of Adminostian for the entire electric properties of the company was de-
$\$ 50,00000$
clared by clared by the directors to be grossly inadequate.
Mr. McLaughlin wrote Dr. Raver that the board reaf held April 12, Mr. McLuagnin wrote Drt, Raver that the board reaifirmed in the
identical language set forth in the 1943 annual report to stockholders,
the the company's po
erties, as follows
rites. Consistent with the policy as stated in rents
 will give earrest considideration to any workable plan for the a a causition
of its electric properties as an entirety, it presented by an agency giv-
ing proof that it has the legal power to acquire such properties and
 air 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 com-
pany's position in the matter of an accuisistion is substantially as above stated, you do not make a purchase proposal in accordance
therewith. therewith.
"As you
chase could state, you cectectenot cemmity your prinincipals, and before a purnancial arrangements made, and final approvals by the publice utility
districts, the City of Seatte, the Congress of the United States of America, and other interested parties obtained. Further, a reent news-
paper advertisement of the Skagit County public uility district jndicates that it is no longer a party to your plan
"Before we are in a position to tall
 agreed upon. We have not hung a 'For Saledisign on our property, and
n our stockholders' interest the matter of price should not be made a poiltical chopping block. so that there whil be no misunderst mading
about it, we want to say now that the sono,000,000 fisure mentioned in your letter for the entire electric properties of the company is grosssiy 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.
ing further feel that we should go on record in this letter by stat-
we recognize that-.
"The taxpayers have a huge investment in the Grand Coule--Bonne-
ville projects. These prosects have made a notable contribution to the
war effort war effort. This has been done without public utility district retail-
ing of the power produced and without putting the prive ing of the power produced and without putting 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 potentialties of the Columbia River may be
beat realized for the maxium benefitit of the people of the Northwest in the
posit-war period."-V. 159 , . 1290 .

Radiomarine Corp. of America-Earnings-

\begin{tabular}{|c|c|c|c|c|}
\hline Period Ended February \& 194 \& -1943 \& 1944-2 \& 5s. -1943 <br>
\hline Total oper. revenues--- \& $\$ 42,472$

73,193 \& \$37,868 \& ${ }_{1488672} 888.190$ \&  <br>
\hline Total oper. deductions_ \& \& \& \& <br>

\hline Net oper: loss.-- \& $$
\begin{gathered}
\substack{30,721 \\
1,400}
\end{gathered}
$$ \& $\$ 11,219$

1,816 \& $\begin{array}{r}\$ 60,482 \\ \hline 2.800 \\ \hline\end{array}$ \& <br>
\hline Operating loss \& \$29,321 \& \$9,403 \& 57.68 \& 21.250 <br>
\hline Ord. income, non-comm. \& 164,692 \& 140,243 \& 81, \& 12,309 <br>

\hline | Gross ordinary inc:-- |
| :--- |
| Deducts, from ord. inc. | \& | $\$ 135,371$ |
| :---: |
| 2,312 | \& \$130,84 \& $\$ 323,614$

4,603 \& \$291,059 <br>
\hline Net income------ \& \& \$130,840 \& \$310.011 \& ${ }^{23911.0}$ <br>
\hline ducts. from \& 108,506 \& 106,8 \& 256,012. \& 235, <br>
\hline Net income transferred \& \& \$23,95 \& \$62 \& <br>
\hline
\end{tabular} -v. 159, p. 1152.

(George) Putnam Fund of Boston-Net Assets-
Company reports that as of March 31 , net assets were $\$ 13.57$
ashare, against $\$ 13.06$ at the year-end and $\$ 12.73$ on March 31,1943 . In the quarter the trust added to its holdings of rail bonds. It also acquired 4,000 Commonwealth Edison, 1,000 du1 P
2,500 . Kennecott Copper, and 4,000 Westinghouse

Richmond Fredericksburg \& Potomac RR.-New Di-
Rector-
John B . Hyde, of Washington, Vice-President of the Southern Rail-
way, has been elected $a$ director, succeeding Ernest $E$ : Norris, way, 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 repor
declared on April 17 that in 1944 net income was $\$ 5,307,284$, an
increase of $32.18 \%$ over the 1942 figure, the highest ever recorded.V. 159, p. 1390.


Rustless Iron \& Steel Corp.-Annual Report-
$\begin{array}{llllll}\text { Years End, Dec. 31- } & 1943 & 1942 & 1941 & 1940\end{array}$

 \begin{tabular}{rlll}
Gross profit on seles <br>
Sell., gen. \& adm. exp. <br>
$\$ 10,664,007$ <br>
$1,232,104$ <br>
\hline

 

$\begin{array}{llll}\text { Special compens., empl., } \\
\text { etc. } \\
\text { Prov, for doubtful accts. }\end{array}$ \& 35,208 \& \& 150,000 \& 148,251 <br>
\hline
\end{tabular} Prov, for doubtful accts.

Net profit from opers.
$\begin{aligned} & \text { diust. }\end{aligned}$
$\$ 9,396,695$
$\$ 10,292,198$
$\$ 7,737,443$
$\$ 2,682,156$ Adjust, of reserve for
deficit of whonly-
owned sub., equiv. to

$\begin{array}{llllll}\text { Total income } & & \$ 9,556,182 & & \$ 10,360,411 & \$ 7,802,067 \\ & \$ 2,717,223 \\ \text { Income deductions } & 112,691 & 332,007 & 80,039 & & 167,230\end{array}$ Credit for adj. of depr.
and rep. for pr. years
Idj. of amortiz. of
certain facil. for prior
years for post-war adj.
*Prov, for Fed. inc. \&
excess profits taxes.

## $\begin{array}{rr}54,999 & 400,000\end{array}$



 Earns. per mades $\$ 6.954,000$ (after debt retirement credit of $\$ 280.000$ ) in
1943 , $\$ 7,480,000$ (after debt retirement credit of $\$ 320,000$ ) in 1942, $\$ 4,178,000$ in 1941, and $\$ 666,000$ in 1940 for excess profits taxes.
TLess reduction in Federal taxes 9 aplicable thereto. Earnings for Quarter Ended March 31
 *After charges and income-nd excess profits taxes, but, before rene-
gotiation. Taxes in 1944 amounted to $\$ 1,494,000$. TOn 926,537 shares
outstanding gotstanding.
outhen

Balance Sheet, Dec. 31, 1943
Assets-Cash, \$6,260,108; U. S, certificates of indebteriness, $\$ 640,000$; $\$ 2,526,802$; inventories, $\$ 4,228,964$; prepaid expenses and deferred charges. $\$ 56,658 ;$ pest-war refund of exacess profenses tax, $\$ \$ 96,000$ ind in-
vestments in and advances to wholly -owned swbsidiaries not consolivestments in and advances to wholly-つwned swbsidiaries not consoli-
dated rless reserve of $\$ 118,691$ ). $\$ 176.310$ emergency plant facilities
(1ess payments of $\$ 291,067$ to Dec. 31 , 1943). $\$ 407,494$; fixed assets (including $\$ 3,902.922$ being amortized, over five years': amortization
resprve. $\$ 1,740,432$ ), $\$ 4,846,047$; patents, $\$ 2$; total, $\$ 20,047,385$.
(other than Federal income and excess profits taxes), $\$ 839,910$; re-
serve for Federal income and excess profits taxes (less © Treasury
S. The serve notes and certificates of indebtedness, and accrued interest thereon
tax noter
of $\$ 3,318,380$ ) $\$ 5.560,522 ; 314 \%$ sinking fund debentures instalment of $\$ 3,318,380), \$ 5,560,52$, .
due in $1944, \$ 150,000,31 / 4 \%$ sinking fund debentures, due Oct. 1,1956 ,
$\$ 1,350$, $\$ 1,350,000$; note payable to bank
gency plant facilities contract, $\$ 407,494 ;$ reserve for post-war adjust-
ment of inventories and other assets, $\$ 640,000 ;$; $\$ 2.50$ preferred stock
(36:512 no par shares), $\$ 1,825,600 ;$ common stock (par $\$ 1$ ), $\$ 926,547 ;$ ( 36,512 no par shares), $\$ 1,825,600$; common stock (par $\$ 1$ ), $\$ 926$,
capital surplus $\$ \$ 577,773$ eerned surplus, $\$ 6,559967 ;$ common stoc
treasury (six shares), Dr $\$ 29$; total, $\$ 20,047.385$-V, 159, p. 1485.

St. Louis Southwestern Ry.-Annual Report-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| No. of pass. carried earn'g rev. | $\begin{gathered} 1943 \\ 1,085,949 \end{gathered}$ | $\begin{gathered} 1942 \\ 472,624 \end{gathered}$ | ${ }_{225,114}^{1941}$ | $206,724$ |
| No. of pass. carr. one mile $\qquad$ | 207,553,546 | 120,085,958 | 36,551,003 | 20,774,455 |
| No. of pass. carr. 1 mile, per mile of road $\qquad$ | 128,764 | 74,756 | 22,536 | 12,520 |
| Aver, dist. carr. miles) | - 191 | - 255.71 |  | 100.49 |
| Total pass. rev.- | \$3,874,724 | \$2,306,578 | \$662,443 |  |
| 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. of freight earn. revenue $\qquad$ | 15,479,878 | 13,669,705 | 7,613,080 | 5,605,719 |
| No. of tons carr. one mile | 6,150,177,492 | , 028,635,464 | 689,988,461 | 819,248,114 |
| No. of tons carr. 1 mile, per mile of road $\qquad$ | 3,815,531 | 3,110,528 | 1,658,552 | 1,096,382 |
| Average dist. haul of 1 ton miles | 397 | - $\begin{array}{r}367,192,481\end{array}$ | $\begin{array}{r} 353,34 \\ \$ 26,644,830 \end{array}$ | $\begin{array}{r} 324.53 \\ \$ 19,422,734 \end{array}$ |
| Total freight rev. | \$58,968,245 | \$45,192,481 | \$26,644,830 | \$19,422,734 |
| Aver. amt. rec. fr. each ton of frt. | 3.8093 | 3.3060 | 3.4999 | 3.4648 |
| Aver. rec. per ton per mile $\qquad$ | 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 | 9738 | 7.6484 | 6.6369 | 6.0588 |
| Operat. revenues | \$64,378,914 | \$48,714,198 | \$28,256,047 | \$20,642,003 |
| Operat.. revs. per mile of road | 39,940 | 30,133 | 17,422 | 12,440 |
| Operat. revs. per train mile $\qquad$ | 7.6730 | 6.5564 | 5.1942 | 4.5066 |
| Operat. expenses | 29,895,565 | 23,314,307 | 17,526,197 | 14,958,176 |
| Operat. exps. per mile of road | 18,547 | 14,421.37 | 10,806:03 | 9,014.64 |
| Operat. exps, per train mile $\qquad$ | 3.5631 | 3.1378 | 3.2218 | 3.2657 |
| Net oper. revenue | 34,483,349 | 25,399,890 | 10,729,849 | 5.683,827 |
| Net oper. revenue per mile of road | 21,393 | 15,711.43 | 6,615.65 | 3,425,00 |
| Net oper. revenue per train mile-Note-Number | of tons of con in this table): | $\begin{array}{r} 3.4185 \\ \text { npany } \\ \text { freight } \\ 1943,334,6 \end{array}$ | $\begin{aligned} & 1.9724 \\ & ; \quad 1942,1,2 \end{aligned}$ | $\begin{array}{r} 1.2409 \\ \text { inclided in } \\ 9,174 ; 1941, \end{array}$ | revenue freight in this

$977,047,1940,921,377$.

Freight
Passen
Mail
Passenger
Mail. expre
Incident

## Tota Expe Maint. Maint Traffic Transp Gener Tota Net Tax a

Total $-\cdots \frac{1,479,890}{1,242,175} \frac{1,008,467}{} \frac{961,837}{1,-17}$ Net earnings …..- $\$ \overline{\$ 34,483,349} \xlongequal[\$ 25,399,890]{\$ 10,729,849} \$$ Operating income ---
Rent income $\frac{\$ 14,481,525}{356,562} \begin{aligned} & \$ 12,109,933 \\ & 317,183\end{aligned} \frac{\begin{array}{c}\$, 157,273 \\ 274,307\end{array}}{\begin{array}{c}\$ 4,361,489 \\ 268,922\end{array}}$



 | Int. on unfunded debt |
| :--- |
| $\begin{array}{c}\text { Int. } \\ \text { Miscell. appropriations } \\ \text { to income }\end{array}$ |

 Net profit
$\dagger$ Deficit.


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 mem-
bers of the staff are unchanged, viz. S. W. Greenland, Vice-President
and General Manager; T. E. Francis, Vice-President and General bers of the staff are unchanged, viz: S. W. Greenland, Vice-President
and General Manager; T. E. Franci, Vice--resident and General
Counsel; Daniel Evans, Secretary-Treasurer, and J. D. Evans, General ;-V: 159, p. 1597
St. Regis Paper Co-Recapitalization Plan ApprovedTo 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 stockholders. also voted to transfer the principal office of 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 companys newer fields of busines and a plan for the
issuance and sale of 250,000 additional common shares to officers
and employees at $\$ 5$ a share. and employees at $\$ 5$ a share. advised stockholders that business for
R. K. Ferguson, President, adirs.
the first quarter ran about $30 \%$ anead of last year.
He indicated that the company's business outlook continues favorable 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 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 $\$ 10,000,00015$-year $33 / 4 \%$ debentures, dated Jan, 1, , 1944 , and due of $\$ 10,000,00015$-year $33 / 4 \%$ 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 non-interest-bea
V. 159, p. 1290


Seagrave Corp.-Earnings-
Quarters Ended March 31 -

Net profit
Earnings per $\qquad$

## Earnings per

Sears, Roebuck \& Co.-Annual Report-
Excluding Insurance Companies Not Consolidated)
et sales
ther income
Total income
Cost of sales, adv., sell., adm. and gen. exp.
Repairs and
Depreciation
Depreciation
Taxes other than Federal income taxes)
Interest paid
Renegotiation settlement on 1942 business
Contribution to employes savings and profit $\quad 61,750$ $\begin{array}{lr}\text { sharing pension fund } & 7,667,697 \\ \text { Normal tax and surtax } & 7,667,697 \\ \text { Excess } & 16,480,000\end{array}$ Net income incl. int. of minority stockholders $\overline { 3 3 , 9 6 4 , 3 8 8 } \longdiv { 3 3 , 9 3 4 , 4 2 1 }$ Adjustment for int. of minority stockholders $\quad \frac{\text { Dr983;301 }}{\substack{\text { Net } \\ \text { Cr12,568 }}}$
 +Net after post-war refund of $\$ 3,931,580$ and $\$ 32,420$ credit for
debt retirement. debt retirement.
Note-The föregoing consolidated income and earned surplus account
excludes undistributed excludes undistributed net profit of unconsolid
of $\$ 330,234$ for 1943 and $\$ 41,654$ for 1942 .

- Consolidated Balance Sheet, Jan. 31

Assets- (Excluding insurance companies shown as investments) 1944


Selected Industries, Inc.-Quarterly Report-
On March 31,1944 , the net assets of company, before deducting
bank loans, were $\$ 33,798,491$ as compared with $\$ 311,530,463$ at the end of 1943 and $\$ 30,671,853$ on March 31 , 1943. The net assets at




 $\begin{array}{lllllll}\text { Earnings for Quarters } & \text { Ended Mareh } & 31 & \\ & 1944 & 1943 & 1942 & 1941\end{array}$

 Net income
Divds. on 85.50 cum.
 Note-The unrealized appreciation of investments on March 31,
1944, was $\$ 3,578,739$ or $\$ 782,560$ more than on Dec. 31,1943 .

Assets-Cash, in banks, $\$ 383,861$; investments in U. S. Government securties, $s 400,000$ investments in other securities, $\$ 28,410,335$, re-
ceivable, for securities sold and called for redemption, $\$ 349,525$;
 330,043,341.
Liabiilties - Dividends payable, $\$ 354,359$; due for securities loaned
gainst cash, $\$ 51,200$; due for securities purchased, $\$ 388,755$; reserves




Sierra Pacific Power Co.-35-Cent Distribution-
A dividend of 35 cents per share has been declared on the common
tock, par s15, payable May 1 to holders of record April 20 A similar stock, par s15, payable May 1 to holders of record Apriil 20. A similar
payyment was made on Feb. ., last. Distriutions were made last year
follows: Feb. 1, May 1 and Aug. 2 , 30 cents each; and Nov. 1,

Sinclair oil Corp.-Expands Drilling Program-
H. Fi, Sinclair, President, on April 17 said that producing subsidiaries
 Mississippi, Michigan, ohio and Kentucky are included in the grogram
of expanded drilling operations., Last year the company accumulated a large number of blocks which are now to be drilled. Alonge 30 or more
promising areas 1 sthe Whest More area south oof Oklahoma. ciry, and
blocks in West Texas that are being actively developed for deeper prolocks in West texas that are being acively developed for deeper pro-
duction: he said. auction, he said. time, the company has 76 locations drilling or rigged
At the present
up Mr. Sincir remarked In the first quarter of this year 49 wells 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 cap-
ital stock from the Rockefeller interests. This was virtually the entire holding of the group in the Sinclairestrgnizat won. For the time bieing
the stock will be placed in the corporations treasury. The price paid as about the present market quotation,
The shares purchased included those held by the Rockeeteller Center Corporation, which recently amounted to about. 500,000 shares.
It was planned last fail to sell a part of the Rockefeller Center
 sale was not consummated, because or legal idifficulties. It wat said
Mr. Rockefeller wished to increase his investments in. United States
Mr At the close of last year the Sincliair corporation held 4 43,940 shares roleum Corp. of America, among other securities, 31,351 , shares of its own stock. 10n 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 1,104119 shares. of its
stock, leaving outstanding with the public $11,824,085$ shares.]
s. 159 ,

Soundview Pulp Co.-Reduces Quarterly Payment-

Southeastern Greyhound Lines-Passenger Traffic Up $69 \%$ in 1943-
This corporation carried $25,92,316$ revenue passengers in 1943, an
ncrease of $69 \%$ over the $15,771,615$ carried in 192, Guy A. Huguielet, resident. announced on Arit 19 in rieleasing the the conpany. Hugsuelet, annual
eport to stockholders. The number of passengers carried last year epresented an increase of $176 \%$ over the total carried in ind 1941 .
The lines performed a total of $50,447.579$ bus miles of war-time
 Taxes a asorbed 39 cents. for each dollar of revenue, the total of 57, ,-
 In 1943, the company retired all of of its outstanding equipment obiga-
tions and preferred stocks at a cost of $\$ 1,811,791$ from treasury
funds. tions and preferred stoks at a cost of $\$ 1,811,791$ from treasiry funds.
The outstanding capitalization of the compeny the thear--nd was repo
resented by 271,409 shares of common stock of the authorized issue of resented oy 277,109 stanares of ocmmon stock of the authorized was rep-
41,720 shat of
4 shares of $\$ 5$ par value. For comparative incone account and balance sheet for calendar years
1943 and 1942 , see $V$. 159 , p. 1485.

Southern Canada Power Co.-Earnings-

 | Net earnings |
| :--- |
| -V 159, p. 1598: |

Southern New England Telephone Co.-Earnings-

 Operating
Operating tanenses


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 President, were cited in our issue of April 20.

$\begin{aligned} & \text { Total oper. revenues_ } \\ & \text { Operating Expenses }\end{aligned} 245,532,0 5 1 \longdiv { 2 0 4 , 6 0 5 , 5 8 1 } 1 3 9,926,434105,905,395$


## \section*{Transportation} <br> Transportation Miscell. operations General

Trans. for invest.
Total oper. expens
Net rev. from oper
Taxes
Hire for equipment
Joint facility rents
Total other expenses
Operating income
Non-Oper. IncomeInc. from lease of road
Misc. rent income. Misc. non-oper. physical
property

## Dividend income Inc. from funded secs

 Income from unfundedsecurs, and accounts-
securs. and accoun
Miscellaneous
Total non-oper.
Total non-oper. in
Total gross income
DeductionsRent for leased roads Miscellaneous rents
Int. on unfunded debt
Misc. income

## 

 $\begin{array}{lllll}\text { Amort. of discount on } & 4,281 & & \\ \begin{array}{l}\text { funded debt on } \\ \text { Int. on funded debt_-. } \\ \text { Int. on equip. obligs... }\end{array} & 11,664,650 & \left\{\begin{array}{llll}11,923,770 & 12,209,507 & 12,732,292 \\ 1,083,949 & 965,232 & 918,367\end{array}\right.\end{array}$ $\begin{array}{llllll}\text { Common dividends } & 2,596,400 & & \\ \text { Earns. per com share-- } & \$ 15.81 & \$ 23.41 & \$ 12.61 & \$ 3.35\end{array}$ *After deduction of post-war refund of excess profits tax of $\$ 5,508,-$
111 in 1943 and $\$ 900,000$ in 1942 . - out of earnings $\$ 30,388,868$ ) a dividend of $\$ 2$ per share was declared Feb. 23 ,
1943, payable April 1, 1943. 1943, payable April 1, 1943.
General Balance Sheet, Dec. 31

$\qquad$

| Liabilities- <br> Common stock (par $\$ 100)$ | $1,913,900$ | $4,350,10$ |
| :--- | :--- | :--- | :--- |



|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |

Miscell. equip. obligations
Loans and bills payable.
Audited accounts and wages payable
Miscellanneous accounts
Interest matured unpaid
Interest payable Jan.
Interest payable Jan. 1
Dividends matured unpaid
Unmatured dividends declared
Unmatured interest accrued
Accrued tax liability
Other current
Deferred liabilities
Operating reserves
Denreniation accrued on: Road
Equipment
Equipment owned
Amorrization of defense projects-road....
Amortization of defense projects-equipment
Other unadjusted
Special appropriations for additions to prop-
erty since June 30 , 1907...................
Total 159 , p. 1598.

Southern Union Gas Co.-Extension GrantedCompany 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 comthe company divest itself of ownership and control of certain com-
panies and properties in order to comply with the geographical inte-
gration provisions of the Public Utility Holding Company Act of 19355,
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
issuance of the order on Sept. 19, 1942.-V. 159, p. 1080

Southwestern Associated Telephone Co.-EarningsPeriod Ended February
Operating revenues
Uncollectible

## Operating revenues Operating expenses

Operating taxes
Net oper. income
Net income.

## Standard Gas \& Electric Co.-Weekly Output-

Stectric output of the public utility operating companies in the Sotaled $182,547,000 \mathrm{kwh}$, as compared with $177,604,000 \mathrm{kwh}$. for the
torem

## Standard Oil Co. of California (Del.) - New Subsidiary The company on April 17 announced that it has formed the Cali- fornia 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 of the parent concern, will be Chairman of the new subsidiary an R. A. Halloran, now Manager of the research and development depr <br> ment, 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 im- prove present products used by the Army and Navy and to devise ne prove present products used by the Arry 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 . <br> Standard Stoker Co., Inc.-To Pay 50-Cent DividendThe 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 , <br> State Street Investment Corp.-Quarterly Report3 Months Ended Mar. $31-$ ncome-Cash dividends <br> nome-Cash dividends - Securities received as dividends (none on | Securities received as dividends (none on |  |  |  |
| :--- | :--- | ---: | ---: | ---: |
| stocks of the same class) |  |  |  |
| Interest on bonds |  | 88,700 | 13,848 | Total Expenses $\begin{array}{cccc}\begin{array}{c}\text { Net inceme for period } \\ \text { Cash dividends paid }\end{array} & \begin{array}{r}\$ 382,216 \\ 296,472\end{array} & \begin{array}{r}\$ 300,289 \\ 291,523\end{array}\end{array}$ 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 taxable income, includin taxable gains, and thereby incur no Federal income tax liability. Asset Value per Share <br> $\begin{array}{ll}\text { Dec, 31, } 1943 & \begin{array}{c}\text { Asset Value }\end{array} \\ \text { March } & \begin{array}{c}\text { No. Shares } \\ \text { Outstand'g }\end{array} \\ \text { per Shlue }\end{array}$ 

Assets-Cash in banks, $\$ 6,191,102 ;$ U. S. Government securities, $\$ 1,-$
097,$550 ;$ nccounts recelvable, $\$ 83099$ dividends and interest receivable 097,550; accounts receivable, $\$ 83,099 ;$ dividends and inte
$\$ 106,789 ;$ other securities, $\$ 41,515,007 ;$ total, $\$ 48,993,547$
Liabilities-Management fee, $\$ 61,178$; reserve for taxes, $\$ 5,550$; divi$\$ 44,448$; 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-
$\begin{array}{rrrrr}\begin{array}{c}\text { Period End. Mar, } 31- \\ \text { Net sales }\end{array} & \begin{array}{l}\text { 1944-Month-1943 }\end{array} & \text { 1944-3 Mos.-1943 }\end{array}$ Electrical appliance net, sales for the month of March and the three
months ended March 31, 1944, decreased $90.99 \%$ and $88.83 \%$, respectively, under the same periods of 1943 . March, 1944 were 25.20
Furniture net sales for the month of Mar greater than March
-V .159, p. 1391.

## Superheater Co.-Earnings-


Superior Oil Co., Los Angeles-Earnings-
 Oper. \& general expenses 7,603,40

Operating profit $\overline{\$ 7,477,206} \overline{\$ 5,961,101} \overline{\$ 13,974,865}$
Miscell. income (net $\qquad$ $\frac{178,457}{\$ 7,655,663} \frac{89,042}{\$ 6,050,143} \frac{295,395}{\$ 14,270,260}$
Total income $\begin{array}{rrr}\$ 7,655,663 & \$ 6,050,143 & \$ 14,270,260 \\ 262,500 & 262,500 & 525,000 \\ 1,343,025 & 846,020 & 2,235,36\end{array}$ Debenture interest
Prov. for depletion \& depreciation Intangible develop. expenditures Rents of undevelop. leases \& prop-
erties abandoned

Net profit before taxes.
Fed. normal inc. tax \& surtax
 ${ }^{\text {Tinal }}$ 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 perior ended Feb. 28, 1943. "No provision required for this six months perior 1943 was $6,474,80$ barrels, and in the six months ended Feb. 29, 1944

Superior Steel Corp.-Annual Report-
Frank R. Frost, President, states in part:
unring i94, net sate
During 1943, net sales were $\$ 26,253,613$, representing an increase of approximately $52 \%$ over the oprevious year and the righest in the
history of he company. Sales of new prouct, copper allog clad steel,
represented approximately $80 \%$ of the tetal sales for the year) as

 year 1944 has recently improved, and at the present time (March 20 ,
late
latal
sales are on the basis of an annual volume of approximately 1924, , sales.
$\$ 20,000,0000$
 of adequate, working capital in the event of a assure thithe company the
of the
United States Government of amounts due under contracts for war

 Gen. exps. (incl. prov. for doubtful


 Earned surplus at end of year... $\$ 1,876,296$ *After adjustment for renegotiation of war contracts which reduced
earnings originally reported in amount of $\$ 550.000$. $\dagger$ Revised. ing $81,0388.000$ for

$$
\text { Balance Sheet, Dec. 31, } 1943
$$



 amortization
$\$ 10,221,185$.
Lialilities - Accounts payable (trade), $\$ 548,839$; wages and com-
missions, $\$ 115,755 ;$ accrued Feederal and state income and excess profits, taxes, $55,100,000$ o other taxes accrued, $\$ 222,228$, sundry ac-



## Sutherland Paper Co.-Earnings Statement-

 Reserve for contingencies.--.
Prov. for Fed. nite \& excess profits
taxes
Net profit --c
Eanns. per share on 287,000 shares

$$
396,623 \quad 428,487
$$

$\$ 169,9 8 2 \longdiv { \$ 1 8 3 , 6 3 7 } \longdiv { \$ 2 4 4 , 1 9 4 }$
$\begin{array}{lllll}\begin{array}{llll}\text { of common stock } \\ -\mathrm{V} .158, \text { p. 2087. }\end{array} & \$ 0.59 & \$ 0.64 & \$ 0.85\end{array}$
(James) Talcott, Inc.-Earnings-
 On the e32.056 shares of common stock outstanding after dividend
requirements.-v. 159, p. 880; V. 158, p. 2087.
TelAutograph Corp-New Secretary and TreasurerRobert L. SDotts, formerly Assistant Comptroiler of Devoe \& Ray-
nolds Co., Inc., has been elected Secretary and Treasurer,-V. 156 ,

## Tennessee Central Ry.-Pays $\$ 7$ Dividend-

The company on April 20 paid a dividend of $\$ 7$ per share on account


Textile Properties, Inc.-Pays Interest-
Pursuant to an order dated April 13, 1944. of Bernard Botein, Judge


 Tonn certificates should surrender such interest warrants to The New
Yorkk Trust Co tor payment.
Paymont to the tolders of certificates of deposit issued under the
then


## 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-



Transue \& Williams Steel Forging Co.-Earnings-




[^4]per share and s4.63 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 secur-
ities and good grade bonds and preferred stacks amounted to $12.8 \%$ or

 assets. The principal components of the common stock portfolio were
the holdings in building equipment and renovation enterprises, repre-
 tornins for

Interest income
Dividend income------
Taxable securities
Total
Expenses

Taxes | nterest |
| :--- |
| $\begin{array}{c}\text { Net income }\end{array}$ |
|  | $\begin{array}{llllll}\text { Preferred divs. declared } & 212,070 & 212,070 & 212,775 & 217,275\end{array}$ "Before profit (or) loss on sale of securities. TIncludes

income tax of $\$ 14,000$ in 1944 and $\$ 7,952$ in 1943 .
The unrealized depreciation of investments on Mar. 31, 1944, was The unrealized depreciation of investments on
$\$ 5,328,344$ or $\$ 816,456$ less than on Dec: 31,1943 .

$$
\text { Balance Sheet, March 31, } 1944
$$

Assets-Cash in banks, $\$ 504,160$ investments in U. S. Governmen
ecurities-at cost, $\$ 600000$ investments in other securities-at 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 etc., $\$ 276,731$; total, $\$ 40,181,411$.

Liabilities-Interest accrued, dividends payable, etc., $\$ 288,481$; due for securces
$\$ 409,848$; reserves for expenses, tazes. etc.. $\$ 90,601$; bank purchased,
loans due \$409,848; reserves for expenses, tazes, 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 contract, $\$ 37,659 ; \$$ cumulative preferred
stock $(141,380$ shares no par), $\$ 3,534,500 ;$ common stock ( $\$ 1$ par) stock $(141,380$ shares no par), $\$ 3,534,500$; common stock $(\$ 1$
$\$ 2,429,318 ;$ surplus, $\$ 26,013,404 ;$ total, $\$ 40,181,411,-\mathrm{V}, 159, \mathrm{p} .77$

Underwood Elliott Fisher Co.-EarningsIncluding Domestic Subsidiaries)
Quarter Ended March 31 -

 $\begin{array}{lllll}\text { Depreciation }-\cdots---\cdots & 1,- & 139,500 & 145,469 & 149,941 \\ \text { Federal tax on income and capital } & 2,675,637 & 1,143,522 & 3,166,335\end{array}$ | Net profit | $\$ 462,534$ | $\$ 444,921$ | $\$ 393,582$ |
| :--- | ---: | ---: | ---: | ---: |
| Common shares outstanding | 734,300 | 734,300 | 734,300 |
| Earnings per share | $\$ 0.63$ | $\$ 0.60$ | $\$ 0.54$ | Earnings per his or to 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-

Willium F. Arnold, General Sales Manager, and Donald S. Sammis,
Manager of the Bridgeport (Conn.) Works, have been appointed ViceManager of the Bridgeport
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 com-
pany, end 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 Benjamin O'Shea, President, at the annual meeting held on April 18
stated that the company's sales in 1943 were about $\$ 990,000,000$ 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
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, He stated that this block of stock will be placed in retirement, leav-
announced on ing 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 neighborThe purchase price
hood 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 retire-
ment of Sir Alexander Korda's stock. The deal was closed in London on April 15. it had been rumored that British interests were to take
Previously it Mr United Artists holas, starting with those of Mr. Korda. Mr. Raftery saic 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,
Sice Besides. Mr. Raftery, the manage
and Vice-President in charge of dis
President in charge of production.
United Dyewood Corp! ( (\& Subs.) - Earnings-
 $\left.\begin{array}{llllll}\text { Net profit } & & & & \$ 72,517 & \$ 231,344\end{array}\right) \begin{array}{r}\$ 264,651 \\ \text { Preferred dividends } \\ \end{array}$ $\begin{array}{lll}\text { Surplus } \\ -\quad \$ 21,470 & \$ 129,249 & \$ 111,509\end{array}$

United States Freight Co.-Interim Dividend-
The directors have declayed an interim dividend of 25 cents per
share on the common stock, no par value, payable Aprii 28 to holders of record April 25 . A similar distribution was made on March 18, June

United States Potash Co.-Stock Placed PrivatelyThe company has placed privately, through the Lee, Higginson Corp., 20,000
ferred 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 expancion. In view of the increasing requrements of agricuture and indnstry for potash the company has undertaken. a program invinion
lation of a new prodintinn unit and improvement in facilites to effect
higher recovery of potash from its mine ores.-V.

United States Rubber Co.- $83 \%$ of Output for War Purposes-Sales and Earnings Before Taxes Same as Last Year-
F. B. Davis, Jr. Chairman of the board, at the annual storkhnlders'
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 $83^{\prime \%}$ of the total. This was almost three times the company's war out-
put in 1942 .
The company's war contributions were iisted by Mr. Davis in three
classifications. manufacture of ammunition and explosives in Govern-
ment-owned plants; production of synthetic rubber under the Govern-
ment's synthetic ment'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 during the year, he reported. Two new synthetic ruber plants were
put into production, thus bringing the total for the company to three
with a combined rated with a combined rated capacity of 150,000 tons a year. The seven munitions and the three synthetlic plants produced goods approximating
five times the volume of Government-owned plants operated by the
comen The company's own manufacturing plants, 22 in United States and elght ins, canada, turned out $\$ 422,271,343$ worth of goods in 1943, an
increase of $45 \%$ over 1942 . Of this amount, $67 \%$ was for war
Referring to Referring to this year's operations, Mr, Davis reported that salests.
products made in the company's own parts in the 1944 were approximately the same as in the first quarter of 1943 .
Earnings before taxes also were on about the same of the first quarter, he declared, but, pointed out that taxes were
higher. He also announced that fees from onat owned plants were less. On the basis of the current outlook, he stated; terly basis.
Develops New Product-
Millions of man hours bave been saved, and practically all metal has been eliminated from heating and ventilating air-duct systems of resistant asbestos product and developmerunced last we Items made with these less critical ingredients will replace aluminum and other metals. Welding, die casting, riveting, intricate metal process-
ing. pattern making, leather and fabric pipe covering ing. pattern making, leather and fabric pipe covering and metal form-
ing, previously all essential musts in the building of these systems, have been eliminated. Metal fatigue, a paramount botlleneck found wherever the metal
ducting system was used cluded. Performance of delicate instruments as well as the efficient
oper clueration of radio has been assured as a result of the non-magnetic
opualities embodied in these produta 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 and speedily repaired, as there is
projectife passes through the duct.
Made of
Made of fabric, asbestos and a synthetic coating of resin, this new
product make spossible the lightening of the material used on these
heating product make spossible the lightening of the material used
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 in creased the board frem 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" varn and Tistex yarn and rubber thread divisions.
Mr 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.
Co Trust Co. and of Warner Ce., all of Wilmington, D Mr. Lewis is President of the J. P. Lewis Co, He is also President
and director of Latex Fiber Industries, Inc., fointly owned with United
States Rubbr Sacturinuber Co., which operates a plant in Beaver Falls, N. Y., manuhacturing fibrous materials combined with latex and dispersions. He years, and is a director of the St. Regis Paper Co. ard for a number of
Insurance Co, of Watertown, New York.-V. 159, p. 1559 .

Virginia Electric \& Power Co.-Amended Merger and Financing Plan Filed With SEC-
D. C. Barnes, President of Engineers Public Service Co., on April 17 Co. (Vepco), and Virginia Public Service Co. (VPS) had filed with the Securities and Exchange Commission an amended plan for the nerger of Vepco and VPS. The amended plan provides for the follow
ing changes from the original plan:
(1) $\$ 23,000.000$ of $3 \%$ bonds of Vepco will be sold instead of (2) $99,000,000$ of $2^{1 / 4}$, stead of $\$ 5,000,000 ~ 21 / 4 / \sim$ five-year serial notes.
$\$ 5$ dividend preferred stock plus for the retive one share of new Vepco $\$ 5$ dividend preferred stock plus, for the 7 Y/i VPS preferred, $\$ 24.50$
in caash, and for the 6 . 1 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 pro-
posal of $11 / 6$ th shares of Vepco $\$ 5$ dividend preferred for each VPS
preferred share plus $\$ 5.50$ per share in cash for the preferred
ferred.
(4) Vepco will restrict dividend payments on its common stock to years, as which will leared in surplus $\$ 11,020,000$ over a period of ten
period of tive priginal proposal of $\$ 6,000,000$ over a (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 Veirco 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 deter-
mined. The present acquisition adjustment costs of the two companies mined. The present acquisition adjustment cocts of the two companies
will be amortized over a period of not exceeding 15 years by charges to gross jucome.
(6) As a result of negotiations with the State Corporation Commis-
sion of Virginia. Vepco has agreed to a reduction in rates of some $\$ 300,000$ annuailly, based on present lo a reel 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-
The Federal Power Commission on April 18 approved the merger Virgina terms of the merger contain these conditions:
The
(1) A sum of $\$ 11,033,749$ representing excess over the original cost
of Virgina Public Service must be written out of the merged comof Virginia Public service must be written out of the merged com-
pany's accounts. of the total, $\$ 5,921,601$, representing the amount by
which the purchase price exceds the book cost of Virginia Public Shich ere. must be charged off immediately and the of balance amortized gainst 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
orikinal 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 arree 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 issun of Aprll 17 it was stated that the company during 1943 retired $\$ 19.213,382$ of its
outstanding deht and "in addition $\$ 1,890$ of bonds of ialsubsidiarv were
also retired." This latter amount should have read $\$ 1, \$ 90,000$.-V. 159 . p. 1593

Western Massachusetts Cos. (\& Subs.) - Earnings- in
 Operating revenue
Other income

| Total | \$3,412,418 | \$3,148,394 | \$12,687,505 | \$11,762,705 |
| :---: | :---: | :---: | :---: | :---: |
| noper. exp. \& | 1.569. | 1,295,203 | 5.665.5c\% | 5.480, 129 |
| Taxes | 1.004,5 | 911,837 | 3,862,055 | 2,921,858 |
| nce of income - | \$838,847 | \$941,35 | \$3,159,8 | \$3,360,719 |
| ¢ px | 136,3 | 136,09 | 544. | 544,2 |

[^5]Balance, surplus
$-5702,492-\$ 805,256-\overline{\$ 2,464,924}-\overline{2,816,487}$

## State and City Depariment BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama (State of)
Revenue Increase Reported State Revenue Commissioner H . G. Dowling announced April 10
an over-all increase of $\$ 1,064,463$ an over-all increase of $\$ 1,064,463$ in Alabama's tax receipts for the as compared with the correspond ing 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 ncrease is due to more prompt payment by the public, and not expect collections to level off to normalcy by the end of the (fis-
He said the main increase was in the sales tax, $9.3 \%$ ( $\$ 636,175$ ),
and income tax, $15 \%$ ( $\$ 550,783$ ), and income tax, $15 \%$ ( $\$ 550,783$ ),
and noted that people had been paying their income tax in one paying their income tax in one yearly check instead of four quarconstituted the reason for the increase, and consequently would cause collections to level off again.

## 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, by the "Business Outlook" of the Wells Fargo Bank of San FranJune 30,1944 , is $\$ 129,311,000$ as come cored 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 as against $\$ 487,529,989$ six years earlier.
The largest percentage of decrease is shown by county debts ame period. Irrigation and drainge districts were not included in the bank's compilation.

## COLORADO

University of Colorado Bond Call - Men's dormitory uilding refunding bonds Nos, are called for payment on and after May 1, 1944, at par, plus a premium of $2 \frac{1}{2} \%$ of the principal States National Bank of Denver. Due Nov. 1, 1959.

## FLORIDA

Broward County Special Tax 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 accrued interest, evidenced 'by coupons due on that date, upon presentation with all subsequent unmatured coupons thereto attached, at the Chase National 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.

3 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 $1036 / 1037$, 1027/1028, and 1036/1037, respec--
tively, dated July 1, 1935, and matively, dated July 1,
turing July 1, 1955.
Special Tax School District No. 4 Refunding Bonds, Series
1935 , numbered $291 / 298,309 / 326$ 1935. numbered 291/298, 309/326,

386/390, respectively, dated July 1935, and maturing July 1, 1955 No. 5 Refunding Bonds, Series 1935, numbered $449 / 451$, $454 / 455$ $459 / 460,465 / 467,478 / 479 ; 481$, $485,488, \quad 495 / 521,528 / 532,537$, $590 / 591, \quad 593 / 599,601,605 / 613$, $\begin{array}{lll}517 / 622, & 625, & 628 / 629, \\ 636 / 637, \\ 642 / 6463 & 613\end{array}$ 642t646, and 649, respectively,
dated July 1, 19355, 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 which may still be outstanding
on June 1, 1944, are called for payment on, that date:

## nominations of $\$ 1,000, \$ 500$

$\$ 100$ and $\$ 75$
eries B, Nos. 1 to 78,89 to. 131 ,
and 147 to 279 in
and 147 to $\$ 79$, in denomina-
tions of $\$ 1,000, \$ 500, \$ 478$,
$\$ 260$, $\$ 100$ and $\$ 25$.
Dated June 1, 1939. Due June 1 1969. Said bonds will be re-
deemed on date called, at par and accrued interest evidenced by coupons due on that date,
upon presentation, with all subseupon presentation, with all subsequent unmatured coupons at-
tached, at the First National Bank oched, at the First National Bank
of Chicago. Interest ceases on date called.

## Haines City, Fla.

Tenders Wanted-Miles M Morehead, Mayor-Commissioner $8 \mathrm{p} . \mathrm{m}$. on May 4 of refunding bonds, issue of 1938. Tenders in order to be considered

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. De-
nomination $\$ 1,000$. Due July 1, as nomination $\$ 1,000$. Due July 1, as
follows: $\$ 10,000$ in 1946, $\$ 55,000$ in 1947, \$85,000 in 1948, \$115,000 i 1951, \$155,000 in 1950, \$110,000 1951, \$155,000 in 1952, \$145,000 in $1953, \$ 160,000$ in $1954, \$ 180,000$ in
1955 and $1956, \$ 185,000$ in 1957 , 1955 and $1956, \$ 185,000$ in 1957 ,

$\$ 190,000$ in $1958, \$ 230,000$ in 1959 , | $\$ 190,000$ in $1953, \$ 230,000$ in 1959, |
| :--- |
| $\$ 240,000$ in $1960, \$ 245,000$ in 1961, | $\$ 255,000$ in $1962, \$ 260,000$ in 1963,

$\$ 270,000$ in $1964, \$ 275,000$ in 1965, $\$ 270,000$ in 1964, $\$ 275,000$ in 1965,
$\$ 285,000$ in $1966, \$ 295,000$ in 1967, $\$ 280,000$ in 1966, , $\$ 295,000$ in 1967, $\$ 320,000,1970$, and $\$ 330,000$ in to 1971, are optional for redemption in inverse numerical order at par and accrued interest on payment date thereafter, and if payment date thereafter, and if
called for redemption, additional caled for redemption, additional in an amount equal to $21 / 2 \%$ of bond called if redeemed on July 1, 1959, $21 / 4 \%$ of the principal in 1960, and similarly in amount computed at rates reducing at the rate of $1 / 4$ of $1 \%$ in 1961, and in each year thereafter, so that any 1969 remaining outstanding in and thereafter without the 196 ment of additional interest. Principal and interest payable at the Manufacturers Trust Co., New York. The bonds will be sold to a responsible bidder offering to July 1, 1944, and the largest premium. Each bidder must bonds as soon as they are ready for delivery. All bids must be entire isual and must be for the isterable as to principal. The City reserves the right to reject all bids or to deliver only such bonds as may be legally deliver
able at the time of delivery. The
approving opinion of Chapman \& nished of Chicago, will be fur for $2 \%$ of the amount of the bonds to. be sold, payable to the City originally offered for sale on April 12.

## Miami Beach, Fla.

To Issue Bonds-C. N. Tomlin son, 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.
Okeechobee County (P. O. Okeechobee), Fla

## Names Trust Componanu

 York, has been appointed Re demption Agent for certain Okee chobee County, Florida, Road and Bridge Refunding Bonds, Issue o 1940, Series A, B and C, dated 1970, to be redeemed June 1, 1944 at par plus accrued interest to the redemption date.West Palm Beach, Fla.
Refunding Plan Studied-City prepared an analysis of the possibility of the city refunding its outstanding debt, interest rate
which increases
from $21 / 2$ in August of this year. Mr. McGarry has suggested that a proposal 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), Mh
Funding Bond Litigation Dis missed - Judge Ulyss Dis Schwartz April 12 dismissed the
suit brought by the Hoyne-Norwood A artments Corporation against the county board and Seipp, Princell \& Co. to stop
issuance of the $\$ 8,346,000$ county issuance of the $\$ 8,346,000$ county
funding bond flotation, and thereby cleared the way, at least tem porarily, for some settlement o the outstanding claims and judgments owed to almost 600 credi-
tors since Dec. 1,1942 according tors since Dec. "1942, according merce" of April 13.

## ill.

Bond Election-An election wil be called to submit to the voter an issue of $\$ 25,000$ road improve ment and maintenancer, ponds.u.

## IOWA

Cerro Gordo County (P. O. Mason Bond Offering-L. L. Raymond, County Treasurer, will receive sealed and open bids until $10 \mathrm{a} . \mathrm{m}$. on April 25 for the purchase o Due $\$ 13,000$ Nov. 1,1945 to 1949 , The award of said bonds will made of par and accrued interest or better specifying the low-
est rate of interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman \& nished by the County. Enclose a certified check for $2 \%$ of the bid.

Jefferson, Iowa
Bond Election-An election has $\$ 35,000$ airport construction bonds

## Waukon, Iowa

Bonds Voted-An issue of $\$ 45$,000 municipal hospital bonds was

## KENTUCKY

## Calloway County (P. O. Murray),

 Bond Call-Mary Russell Wil-far payment on June 1, 1944 at par and acerued 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 11 000 , and Nos. 1 to $16,41 / 2 \%$ in the 000 and Nos. 1 to
amount of $\$ 6,000$.
Clay County (P, O. Manchester)
Bond Offering-P. W. Moberly, County Clerk, will receive 32 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 he County Fiscal Court. The oonds are to be sold for not less Purchaser must show that he will be able to pay for the bonds as delivered and the bonds shall be held by an escrow agent for delivery to purchaser as similar which time purchaser shall pay purchase price and accrued interest, plus $1 / 32$ nd of any premium paid on the bonds and the bonds hall bear interest from date of dids to be considered will be those for the entire issue having the foregoing specifications, and none other. Award will be made the the highest and best bidder To the est on said bonds not being sub ject to Federal or Kentucky ad valorem or income taxation on
the date of their delivery, and to the date of their delivery, and to the final approving opinion of
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.
a certified check for $\$ 500$.

## Morgan County (P. O. West

To Consider Refunding Petition -Holders of 4\% road and bridge refunding bonds of 1942 , dated hearing will be held at the office of the State Local Finance Ofon April 28, to consider the petition of the county for the approval of the issue and sale of oonds for the purpose of refunding those bonds of the above-mentioned issue which shall have b
come payable by June 1, 1944 .

Murray, Ky.
Bond Call-H. J. Fenton, Chairman Electric Plant Board, reports hat $3 \%$ 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. tion \$1,000. Due June 1, 1959 to 1962. The bonds should be delivTrust Co., Louisville and Columbia on or before June, for payment which date interest ceases.
Owen County (P. O. Owenton), Ky. Bond Call - H. C. Thomas, County Court Clerk, calls for and accrued interest to par called, $5 \%$ road and bridge r
the amount of $\$ 18,000$, dated March 1, 1941, in denomination of $\$ 1,000$ each. Present bonds for payment at the Central Hanover
Bank \& Trust Co., in New York Bank \& Trust Co., in New York
City. Interest ceases on June 1, 1944.

To Consider Refunding Petition -Harry R, Lynn, State Local Fi nance Officer, reports that a hear ing will be held at his office at 1 p.m. (CWT) on April 28 to con-
sider 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 re-
funding bonds, dated March funding bonds, dated March 1 ,
1941, which will become callable 1941, which will
by June 1, 1944 .

## LOUISIANA

Orleans Levee District (P. O. New Bond Offering-W. M. Duffourc, Secretary Board of Combids until 11 a.m. (CWT) on May 16 for the purchase of $\$ 3$, 180,000 not to exceed $2 \frac{1 / 4}{1 / 4}$ in-
terest refunding bonds.
Dated June 1, 1944. Denom, $\$ 1,000$ in 1947, $\$ 139,000$ in 1948, $\$ 147,000$ n 1949, $\$ 154,000$ in 1950, $\$ 158,000$ in 1953, $\$ 174,000$ in $1952, \$ 167,000$ in 1955, $\$ 184,000$ in 1954, $\$ 179,000$ in 1955, $\$ 194,000$ in 1956, $\$ 190,000$ 000 in 1959, $\$ 307,000$ in 1960 and 1961, and $\$ 462,000$ in 1962 able at the option be redeem in whole or in port in board numerical order on any interest payment date on or after June 1 1954, at par plus accrued interes Board of Comption date. The the right to reject any or all bid and no bid will be considered offering to purchase less than the

Hoffman, King \& Dawson, of New York, as to the validity of the
bonds. All bids must be unconditional.

## MARYLAND

Maryland (State of)
Bridge Revenue $R$ f fuinding Bonds Purchased - William A.
Codd, Chief Auditor of State Roads Bonds Purchased
Codd, Chief Auditor of State Roads
Commission, reports that $\$ 140,000$ Commission, reports that $\$ 140,000$ 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. 10, 1944.

Methuen, Mass.
Note Sale-The $\$ 150,000$ notes offered for sale on April 17-v. Goldman, Sachs \& Co. of New York at $0.39 \%$ discount. $\$ 100,000$ Dec. 20, 1944, and $\$ 50,000$ on April 0,1945 . Other bias:
 Norfolk County (P. O. Dedham),
Note Sale-The $\$ 225,000$ tuberculosis hospital maintenance notes offered for sale on April 18 were awarded to the Merchants Na
tional Bank of Boston at $0.34 \%$ tional Bank of Boston 18, 1944.
discount. Dated April 18, discount. Dated April $\begin{aligned} & \text { Due April } 6,1945 \text {. Denominations }\end{aligned}$ (8) $\$ 25,000$, (2) $\$ 10,000$ and (1). $\$ 5,000$. The next highest bidder was the First National Bank, Boston at $0.35 \%$ discount. Other bid-
ders were: Boston Safe Deposit ders were: Boston Safe Deposit
\& Trust Co., and Second National Bank, Boston, at $0.357 \%$ discount, Dedham, at $0.369 \%$ discount.

Winchester, Mass.
Note Sale-The $\$ 100,000$ note 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, Boswere: First National Bank, Bos-
ton, 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 Education, calls for payment on May 1 1944, at par. and interest, all outstanding certificates of indebtedness dated May 1, 1938 , maturing should be presented to the paying agent specifying the certificates for payment on or before date
called. Interest ceases on May 1, 1944.

Charlevox, Mich.
Bonds Voted-An issue of \$16, was voted at a recent election.

Detroit, Mich.
Proposals For Fiscal AgencyCharles G. Oakman, City Controller, will receive proposals, up banks and trust companies in Detroit, and the city of New York, 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. in accordance with specifications copies of which may be obtained by writing to Mr. Oakman, Room Nankin Township School District No. 7, Mich.
Tenders Wanted-John R. Stin-
son, Secretary Board of Education, son, Secretary Board of Education, funding bonds until 4 p.m. (EWT) state bond numbers and the amount for which they will be sold to the district. Offering
should be firm for three days.

## minnesota <br> Elk River, Minn. Bonds Approved-H. A. Briggs, election held recently $\$ 70,000$ No date of sale has been fixed as yet.

Millwood (P. O. Freeport), Minn. Bond Offering - Joseph Lahr, bids until 1 p.m. on April 25 for the purchase of $\$ 35,000$ coupon
road and bridge construction bonds. Dated April 1, 1944. Debomination $\$ 1,000$. Due April 1 nomilows: $\$ 2,000$ in 1946 to 1955 and $\$ 3,000$ in 1956 to 1960 . bonds maturing on April, 1 redemption and prepayment on April 1, 1954, and on any subsequent interest payment date. Bid No split rate bids will be considdesignated 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 consid ered. Bidders are requested to use bid forms furnished by the
town. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Col-
man, Barker, Scott \& Barber of man, Barker, Scott \& Barber legality must be accepted by the purchaser. The attorneys have the sale. Enclose a certified check for $\$ 700$,
Treasurer
Bond Minneapolis, Minn.
City Comptroller, will receive sealed and auction bids until May 4 for the purchase of the follow$\$ 1,814,800$ :
$\$ 1,700,000$ refunding bonds. Due $\$ 170,000$ June 1, 1945 to 1954. 114,800 hospital bonds. Due June 1, as follows: $\$ 12,000$ 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 sonds or each offering which must be a multiple of $1 / 4$ or one-tenth of $1 \%$.

## MISSISSIPPI

Mississippi (State of)
Local Units Secure Sales Tax Exemption On Governmental and municipalities no longer are required to pay the state $2 \%$ sales tax on materials and supplies purchased for governmental operAssociation reports. Local governments have paid this tax since governor has recently signed a law exempting them.

## MISSOURI

## Lexington, Mo.

Bonds Approved-At an elec$\$ 40,000$ municipal an issue of chase 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 o
ligations aggregating $\$ 775,000$. An account headed by the Northern Trust Company purchased $\$ 200,000$ of the tax ex-
empts. Northern purchases inempts. Northern purchases in-
cluded $\$ 100,000$ Louisiana 5 s due cluded $\$ 100,000$ Louisiana 126.197 , and a total of $\$ 100,000$ Colorado highways; $\$ 68,000$ of the Coloradoes were $23 / 4$ due 1945-46, and balance,
1945-47-48, and sold for 104.957 nounced.

Stranahan, Harris \& Company, Inc., was high bidder for $\$ 50,000$
Mobile County, Alabama Mobile County, Alabama, $12 / 49$ The obligations are being reoffered to yield $1,60 \%$. Also purchased by the same firm were
$\$ 30,000$ Orleans Parish, La., school 5 s , due 1958 and 1960 , for $141: 70$, which are being reoffered to yield
$1.80 \%$ and $1.90 \%$, and $\$ 25,000$ Fort Worth school $41 / 2 \mathrm{~s}$, due $1958-61$, for 131.26 . The latter bonds are eing reoffered to
Kidder, Peabody \& Co. was awarded $\$ 50,000$ Detroit refunding 4 s 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 xceptionally close cover.
Kidder, Peabody also bought two blocks of Alabama harbor imblock was $41 / 4 \mathrm{~s}$ due 1975 , for a price of 145.54 , and the other was
$41 / 2$ due 1971 , for a price of $41 / 2 \mathrm{~S}$ d.
145.79 .
Goldman, Sachs \& Co. bought 25.000 San Antonio, Tex., 5 s mathey Jan. 1, 1957, for 133.45. $1.90 \%$ basis. Blyth \& Co., Inc., was awarded $\$ 25,000$ and smaller Louisiana blocks. John Nuveen $\&$ Co. was high bidder for $\$ 10,000$ Fort Worth, Tex., $4^{1 / 1 / 2}$ 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 4 s maturing 103 Tex., $41 / 2$ s due $1950-54$; and $\$ 30$,000. San Francisco 41/2s, due offering plans were not stated.

Nebraska (State of)
Bond Offering-Henry H. Bartling, Secretary Board of Educational Lands and will offer for sale at open, public and competitive bidding, $\$ 1,010,128$ tax divisions at 10 a.m. (CWT) on division.
May 22.

## NEW JERSEY

## Bergenfield, $N . J$

Purchase of Bonds ApprovedThe State Funding Commission on April 10 approved the borof outstanding refunding bonds issued pursuant to Chapter 240 P. L. 1940. The bonds to be redeemed are as follows:


12,p00
Lodi; N. J.
Bond Refunding Proposal-It is eported that Boland, Saffin \& Co., New York, submitted a proearly this month providing for the refunding of $\$ 2,709,000$ of out-
standing indebtedness. The plan standing indebtedness. The plan 192 in interest charges, it was said and is being subjected to analysis by the Borough Council and the
Auditor.

## Maplewood Township (P. 0.

 Maplewood), N. J.Sale - The $\$ 65,0$ Bond sewer - onds sale on April 18-V. 159, p. 1492were awarded to the Maplewood as 1 s , paying a price of 100.101 , a basis of about $0.983 \%$. Dated Due May 1, as follows: $\$ 4,000$ in 1945 and 1946, \$6,000 in 1947 to 1955, and $\$ 3,000$ in 1956 . The nex
highest bidder was: M. M. Free man \& Co. for 1.05 s , a price 100.311. Other bidders were:

Bildder-
Doll inhin

A. Webster Dougherty $\&$ | Int. Rate |  |
| :---: | :---: |
| $1.10 \%$ | $\begin{array}{c}\text { Price } \\ 100020\end{array}$ |

##  <br>  <br> 

To Considerille, N. I

## NEW YORK

Mount Vernon, N.
Certificate Offering
Lynn, City Comptrolle John ceive sealed bids until 10:30 a. m. 0 April 25 for the purchase of $\$ 500,000$ certificates of indebtedFeb. 15, 1945.

New York (State of) Comptroller Issues New Regulations Concerning Bond Moore has Conp a new series of rule and regulations relating to bonds, notes and other obligations issued by the State. Reprints of the document may be obtained upon written request to Comptroler
MIoore, State Office Building, $\mathrm{AI}_{-}$ bany.

Scarsdale, $N$. Y.
Offering-Anson McLoud,
Bond Offering-Anson McLoud, Village Treasurer, will receive on April 25 for the purchase of $\$ 55,000$ coupon or registered drainage series 1944 bonds. Dated April $\$ 5,000$ Oct. 1, 1945 to - 1955. Rate of interest to be in multiples onds to bear the same rate of interest. The bonds are general obligations of the village, pay to be for all of said bonds Principa and interest ( $\mathrm{A}-\mathrm{O}$ ) 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 for, payable to the village.

## NORTH CAROLINA

Southern Pines, N. C.
Bonds Voted -An issue of $\$ 45$, Bonds Voted-An issue of $\$$ and improvement bonds was voted at a recent election.

## NORTH DAKOTA

Other Bidders-D. D. Mars, City uditor submits the following ist or other bida ers $\$ 30000$ wate with the sale of the First National 2S, at price of $100.116-\mathrm{v} .159$, p. 1606 Bidder-
Bank of North Dakota, Int. Rate $\begin{array}{lll}\text { Harold Mueller, Hazen- } & 11 / 2 \% & 100.10 \\ \text { First Nat' Bank, Minne- }\end{array}$ $\begin{array}{ccc}\text { apolis } & 11 / 2 & 100.06 \\ \text { Kalman \& Co., and Piper, } & 11 / 2 & 100.04\end{array}$

## OHIO

Brook Park, Ohio
Tenders, Wanted-Varnum E. Clark, Village Clerk, will receive refunding bonds, dated July 1 1938, due July 1, 1968. The amount available for the purchase is approximately $\$ 10,000$.

Harpster, Ohio
Bond Offering-Bernice Handy, ids until noon on April sealer bids until noon of $\$ 5,000$ drainage the purchase of 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 $1 / 4$ of $1 \%$ Enclose a to the village.
Lemon Township North Middle-
Middletown), Ohio
The $\$ 6,000$ fire apparatus bonds offered for sale on April 15- V . Mo, 1 Mo 13/s at par Dated March 1 as $13 / 4 \mathrm{~S}$, at par. Dated March , 1944. Oct. 1, 1945 to 1954. The $\$ 600$ Oct. 1,1945 to 1951.
 J. A. White \& CO
Provident Savings Bank \&

## Trust Co.." Cincinnati---- Weil, Roin \& Irving Co... 2

100.21
100.11

Lima, Ohio
Bond Ordinance Passed - The City Council passed an ordinance calling for an issue of $\$ 850,000$ nue bonds. Dated May 1, 1944.

Denomination $\$ 1,000$. Due May 1,
as follows: $\$ 30,000$ in 1945 to $1949, \$ 40,000 \mathrm{in} 1950$ to 1954 $\$ 60,000$ in 1955 to 1960 , and $\$ 70,-$ 000 in 1961 and 1962 . Principal Treasurer's office.

Ohio (State of)
Municipal Market Unchanged J. A. White \& Co., Cincinnati
stated on April 19 as follows Prices in the Ohio municipa market have held steady and unchanged during the past week
Our indey of the yield on 20 Ohio Our index of the yield on 20 Ohio for: 10 high grade bonds $1.17 \%$ and for
This is only the second week in 1944 in which prices for Ohio

Bond Warren, Ohio
Bond Sale-The $\$ 72,000 \mathrm{im}$ provement refunding bonds of
fered for sale on April $14-\mathrm{v} .159$ p. 1398-were awarded to Halsey Stuart \& Co., as 1 s , paying a price
of 100.428 , a basis of about $0.87 \%$ Dated Apri 1, 1944. Denomina Oct. 1, 1945, $\$ 7,000$ April and Oct 1, 1946 and 1947, and $\$ 8,000$ April next highest bidder was Braun Bosworth \& Co., for 1 s , at a price of 100.32
$\begin{array}{lll}\text { Bidder- } & \text { Int Rate } & \text { Price } \\ \text { Braun, Bosworth \& Co.- } & 1 / 8 & 100.32 \\ \text { Stranahan, Harris } \&\end{array}$

$\begin{array}{ccc}\text { Provident Savs. Bk. \& } & & \\ \text { Tr. Co., Cincinnati._- } & 1 & 100.04 \\ \text { Assel, Kreimer \& Co.--- } & 11 / 4 & 100.576\end{array}$
Youngstown, Ohio
Bond Issuance AuthorizedThe City Council authorized re-
cently the issuance of $\$ 217,000$ refunding bonds

## OKLAHOMA

Faxson School District, Ohla.
Bonds Voted-An election held ecently resulted in favor of issu ing $\$ 6,500$ construction bonds. McAlester, Okla.
Plans Bond Election-It wa cil recently to proceed with steps toward submitting to the voters in the near future an issue of
$\$ 200,000$ water works and sewer bonds.

Nowata, Okla.
Bonds Voted-An election held suing $\$ 6,000$ fire equipment bonds

## OREGON

Corvalis, Ore. gency bonds offered for sale on April $17-$ v. 159, p. 1494 -were Bank of Portland, paying a price of 100.10 , for $\$ 7,000$ as 2 s and
$\$ 18,000$ as $11 / 2 \mathrm{~s}$. Dated April 1 1944. Denom. $\$ 1,000$. The next tional Bank, Portland, for $\$ 25,000$ $11 / 4 \mathrm{~s}$, at a price of 98.25 .

## PENNSYLVANIA

Alleghery County (P. O. PittsBond Offering Woodside, County Controller, will (EWT) on May 2 for the purchase aggregating $\$ 1,440,000$ :
$\$ 780,000$ road, 'Series 51 bonds. 200,000 airport, Series 7 bonds.
150,000 park, Series 13 bonds. 150,000 park, Series 13 bonds. 100,000 building improvement Series 14 bonds.
80,000 County-Aid

## Dated Ma

Dated $\$ 1,000$ 1, 1944. Denominaities are as follows: $\$ 60,000$ May 1, 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 multhe same for all of the bonds, and the rate will be determined by
the County Commissioners upon bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of blank forms which will be furnished by the County Controller will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the deb ent or future law of the Common wealth. The sale of the bonds 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 delin the event that prior to come received by private holders from bonds of the same type and character shall be taxable by th erms of any Federal income ta
aw, the successful bidder may, is election be relieved of $h$ obligation under the contract purchase the bonds and in such bid will be returned. The success ful bidder will be furnished with he opinion of Burgwin, Scully churchill, of Pittsburgh that th tions of the County, payable from ad valorem taxes levied upon all the / taxable property therein without limitation as to rate or for $\$ 28,800$, payable to the County.

Bond Archbald, Pa
Borough Secretary will receive sealed bids until 8 p.m. (EWT) on May 2 for the purchase
$\$ 270,000$ coupon funding and re funding bonds. Dated May.
1944 Denom. $\$ 1,000$. Due Nov. as follows: $\$ 12,000$ in 1945 and $1946, \$ 13,000$ in 1947 to 1950 ,
$\$ 14,000$ in 1951 to $1955, \$ 15,000$ in 1956 to 1959 , and $\$ 16,000$ in 1960
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 un bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest re having complied with the con ditions of saie, offers to take the whole amount of the issue at the ough, which shall be determined by deducting from the total account of such bonds during the life thereof, the amount of preabove the face amount of the issue. The enactment, at any time of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subinterest on bonds of a class character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and
entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued of Townsend, Elliott \& Munson, of Philadelphia, and will be de-
livered to the purchaser only if livered to the purchaser only if
and after the proceedings author-izing the issuance thereof have of Internal Affairs. Enclose a amount of the bonds, payable to the Borough Treasurer

## Duryed, Pa

Bonds Sold-The following re "Times" of April 8.
Judgments amounting to $\$ 162$, 000 against Duryea Borough are now being satisfied out of funds bond issue for that amount to the Cincinnati, Ohio, brokerage conit was learned today.

The bond issue was floated by of a group of citizens and taxpayers who carried their fight to he Dauphin County Court in apDepartment of Internal Revenue ssue.
Many of the judgments which are being satisfied were held by utility companies, including the Scranton Electric and the Scran-ton-Spring Brook Water Service, ough. It was learned that some of the judgments have been assigned to the Scranton Lacka wanna Trust Company for han dling.
The bond issue carries $31 / 2 \%$ interest, it was reported. In dis-
missing the appeal of the Duryea missing the appeal of the Duryea ruled that the indebtedness of the borough was not being increased since the money realized would oe used in paying orf debts alattacking group contended that submitted to the voters for proval. Such approval is onl is being increased, the court uled.

Park School District, Pa Bond Sale-The $\$ 35,000$ schoo bonds offered for sale on April 13 - A. Webster Dougherty \& Co. of Philadelphia as $11 / 4 \mathrm{~S}$, paying a
price of 100.172 , a basis of about $1.237 \%$. Dated April 1, 1944. DeApril 1, 1949, 1954, 1959, 1964, and 1969. Other bidders were as fol <br> \section*{Eidder-
Blair \& <br> \section*{Eidder-
Blair \& <br> Blair \& C
L. M. Fre
rospect F <br> $\begin{array}{cc}\text { Int. Rate } & \text { Price } \\ -13 / \% \% & 100.566 \\ 11 / 2 & 101.31\end{array}$ <br> Rolline \& Scribner}

## Up, Inter Co.

Reading School District $P_{\alpha}$
Bond Sale-The $\$ 250,000$ tem for sale on April 18 159
Berks County Trust Co., of Read ng, at $0.45 \%$ discount, plus a preminum of $\$ 13$. Dated May 1, 1944 1944.

Sharon, Pa.
Bond Sale-The $\$ 85,000$ refunding bonds offered for sale on April $18-\mathrm{V} .159$, p. 1607 -were
awarded to E. H. Rollins \& Sons, of Philadelphia, as 1 s , paying a 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 highst bidder was Singer, Deane \& Scribner, and A. Webster Dougherty \& Co., for 1 s , at a price of
100.394 . Other bidders were as for 1 s. S . Cun 10 m \& Co Halsey, Stuart \& Co., for 1 s , at price of 100.098 .

Other bidders were as follows: | Bidder- | Int. Rate |
| :--- | :--- |
| Price |  |
| S. K. Cunningham \& Co. | $1 \%$ |
| Halsey, Stuart \& C 0. | 100.327 | $\begin{array}{llll}\text { Blair \& Co., Inc. .-...-. } & 11 / 8 & 100.17 \\ \text { Hemphill, Noyes \& Co.- } & 11 / 8 & 100.109 \\ \text { R. H. Johnson \& Co..-. } & 11 / 4 & 100.41\end{array}$

## 

Titusville, Pa.
Mayor Favors Bond Issues-
Mayor Favors Bond Issues-
Mayor Hoenig said recently that he had instructed the City Solicior to prepare $\$ 40,000$ each, one of which conemplates the construction of an garbage and refuse and the other the construction of an intercept partment of Health is insisting upon as the first step toward the establishment of a sewage dis posal plant.
The bond ordinances will probearing interest not to exceed. $1 \%$ and when the money has been
obtained by the city to invest it bearing term Government bonds more. The Government bonds an be sold when the time arrives der consideration for projects un this course with a $\$ 75,000$ bond issue for constructing a new inloat its bonds at slightly less than \% and invested the funds in Government bonds yielding more Governments. when the time a

## RHODE ISLAND

North Kingstown, R. I. rations to float a $\$ 50,000$ bond own water system supply source are said to have been taken reCouncil. Issuance of the bond is said to have been authorized

## TENNESSEE

Bond LaFollette, Tenn.
tric system revenue refunding series B bonds offered for sale were awarded to a syndicate curities Corp., John Nuveen \& Co., of Chicago; Davidson \& Co
of Knoxville; Cumberland curities Corp., of Nashville; Ba cus, Kindred \& Co., of Chicago; Nashville Securities Co., of Nashville; James F. Smith \& Co., of
Knoxville; J. C. Bradford \& Co., Jack M. Bass \& Co., both o
Nashville; C. H. Little \& Co., of Jackson, Clark \& Co., of Nash
ville, and L. H. Ghormley \& C of Knoxville, as $2 \frac{1}{2}$ s, paying price of 101.00 , a bsis of about
$2.36 \%$ Dated Dec. 1, 1943. follows: $\$ 25,000$ in 1948 , $\$ 26,000$ in $1949, \$ 27,000$ in $1950, \$ 28,000$ in 1953, 221,000 in 1954 1055 and $\$ 14,000$ in 1956
Bond Call-P. W. Smith, City Clerk, reports that $31 / 2 \%$ 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 , 1939. Denom. $\$ 1,000$. Due June , 1948 to 1956 . Funds for pay of the required redemption premiums and interest thereon due June 1, 1944, will be available a the Chemical Bank \& Trust Co. National Bank, LaFollette.

## Lenoir City, Tenn.

Bond Call - Alex Bailey, City Recorder, reports that $31 / 4 \%$ and ies 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 . \$1,000. Due June 1, 1945 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 Trust Co., New York City, and the
Hamilton National Bank, Knoxville. Interest ceases on date
called.

Loudon, Tenn.
Bond Offering-W. S. Watkins Bond Offering-W. S. Watkins.
city Recorder, will receive sealed bids until 10.30 a.m. on April 25 fric system revenue refunding Series A bonds. Dated Dec. 1, 1943. Denomination \$1.000. Due une 1, as follows: $\$ 5,000$ in 1945 $\$ 7,000$ in 1951 to 1956 , 1947 to 1950 , in 1957 and 1958 . The and $\$ 8,000$ i 1957 and 1958. The bonds are 1,1945 , and on any interest payment 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 June 1. 1950, and $\$ 10$ per bond 1957.
the purpose of refunding a like principal amount of the outstandSeries A, and will be payable to gether with the unrefunded bonds of Series A, and such obligations as may be issued on a paity der the provisions of the resolu tions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The opinion of Chapman \& Cutler Chicago, and all bids must be so conditioned. No bid will be ac cepted for less than par and ac crued interest to June 1, 1944 The bonds to be refunded with the proceeds of the above defor redemption on June 1, 1944 and the successful bidder must b prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for de Enclose a or about April 30, 1944 of the amount of the bonds, pay of the amount of the bonds, pay
able to the City Treasurer.

## Maryville, Tenn

Bond Call-P. K. Costner, Sec retary-Treasurer Maryville Elecsystem revenue, Series A, bond Nos. 281 to 335 are called for pay ment on June 1, 1944, at par plus 1939. Denomination ated June June 1, 1955 and 1956. These bonds are payable at the ChemiCank \& Trust Co., New York the at he Bank of Mary vile terest ceases on date called.

## Murfreesboro, Tenn

Bond Offering - W. M. Draper City Recorder, will receive sealed for the purchase of $\$ 303,000$ electric system revenue refunding Se ries 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
1939. Denomination $\$ 1,000$, Due June 1, 1947 to 1956. Funds for payment of said bonds and paymeremiums and interest thereon due June 1, 1944, will be available at the Chemical Bank \& Trust Co., New York City, and the Murfreesboro Bank \& Trust Co., Murfreesbo

Rockwood, Tenn.
Bond Sale-The $\$ 108,000$ elec tric system revenue refunding, Series A bonds offered for sale
on April $20-\mathrm{v} .159$, p. $1608-$ were awarded to a syndicate composed of Equitable Securities Corp., John Nuveen \& Co., o Chicago, Davidson
Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred \& Co., of Chicago, Nashville Securities Co., of Nashville,
James F. Smith \& Co., of KnoxJames 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, an ville, as $21 / 4 \mathrm{~s}$, paying a price o Dated Dec. 1, 1943. Denom. $\$ 1,000$ Due June 1 , as follows: $\$ 7,000$ in Due June 1, as follows: $\$ 7,000$ it 1945. to $\$ 9,000$ in 1952 to $1955, \$ 10$,000 in 1956, and $\$ 9,000$ in 1957. The only other bidder was Stran ahan, Harris \& Co., Inc.,
paying a price of 100.378 .

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 interest.

## Comanche County (P. O.

To Redeem Bonds - Margaret Broadstreet, County Treasurex reports that the County has exer cised the option granted by Ar-
ticle 720, Revised Civil Statutes ticle 720 , Revised
of the State, 1925 , to redeem on of the State, 1925 , to redeem on ing balance of $3 \%$ court house bonds aggregating $\$ 60,000$, dated
Feb. 15,1939 maturing $\$ 3,000$ Feb. 15, 1939 , maturing $\$ 3,000$ shall be presented on said date at the Capital National Bank, Austin, where bond and accrued interest. Interest ceases on date called.
Pecos County (P. O, Fort Stock-
Bond Call-Ladonia M. Gorom, County Treasurer, reports that the county has exercised the op-
tion granted by Article 720, Revised Civil Statutes of the State 1925, to redeem on May 15, 1944 on which date interest ceases, all of the outstanding balance of
$51 / 2 \%$ road and bridge refunding $51 / 2 \%$ road and briage 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 State Treasurer's office for payment where they will be re-
deemed at par and accrued interest.

Wichita Falls, Texas
Bonds Voted-Geo. T. ${ }^{\text {H Hender- }}$ son, City Clerk, reports that at the election held recently, an issue of 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 June, according to the City the entire indebtedness will be liquidated by 1959.

## CAMADA <br> NEW BRUNSWICK

New Brunswick (Province of)
$\$ 5,500,000$ Bonds Offered In U. S. - A syndicate headed by made public offering in this coun$\$ 5,500,00021 / 4 \%$ bonds at a price of $99 \frac{3}{8}$ and accrued interest. The bonds, issued for refunding purposes, are dated April 15, 1944 addition to Smith, Barney \& Co. Boston Corp., Harriman Ripley \& Co., Inc., Dominion Securities
Corp., A. E. Ames \& Co., Wood Gundy \& Co., Inc., McLeod \& Co. and Whiting, Weeks \& Stubbs, Inc. The bonds are non-
callable and will be payable as to principal and interest in Can adian or United States funds a the option of the holder. According to the prospectus registered with the SEC, the province will This amount, together with othe 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 an issue of and maturity on July 1
$\$ 4,250,000$ of $3 \%$ de an issue of $\$ 4,250,000$
bentures, Series $M Q$.

## Municipal Bond Sales In March And For First Quarler

Long-term financing by States and their local subdivisions du ing 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 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, however, reportedly shy away from participating in purchases of however, reportedly shy away from participati

This situation is discussed in detail in the current news letter ssued 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 fortunately, 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 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 irst coupon collected. If the bonds mature in 10 years, to 10 years, with the $\$ 13,000$ is really a serial mat the maturity of the bonds. Thus the $\$ 3,000$, or $23 \%$ of the investment of $\$ 13,000$ has an average life of $51 / 2$ years, while only the $\$ 10,000$, or $77 \%$ of the investbought 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 paid in serial installments, and therefore, the shorter is the average ife of the original investment.

Resuming our discussion of the volume of municipal borrowings, our records disclose that financing undertaken in the first quarter 740 consisted of issues in the refunding category. For the same period in 1943, the comparative figures were $\$ 156,142,104$ and $\$ 73_{4}-$ 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 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 the success of the debt reorganization program of the city. Purpose to clear up defaults on its funded debt and to fetire bank loans. public offering of Province of New Brunswick bdinds, 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 headed by Smith, Barney \& Co., New York. The issue, bearing
$21 / 4 \%$ interest and for refunding purposes, was registered with the SEC on April 5.

No United States Possession was contracted in this country during March
securities placed in March in the last five years:

## March-

 $\begin{array}{ccccc}1944 & 1943 & 1942 & 1941 & 1940 \\ \$ & \$ & \$ & \$ & \$ \\ 24,742,651 & 49,616,172 & 48,89,344 & 179,648,561 & 83,570,146 \\ 29,062,171 & 68,881,771 & 184,030,853 & 60,862,425 & 133,584,250 \\ \text { None } & \text { None } & \text { None } & \text { None } & 750,000 \\ \text { N } & & & & \end{array}$
 Total -a-- $\overline{110,631,322} \overline{122,950,822} \overline{232,979,097} \overline{241,560,515} \overline{218,781,752}$ "Includes temporary securities issued by New York City in March: None in
$\$ 40,000,000$ in $1943 ; \$ 60,000,000$ in 1942; none in 1941, and $\$ 55,000,000$ in 1940.

The number of places in the United States selling permanent bond 85 respectively. This 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 |  | th of |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | \$24,742,651 | \$99,979,064 | 1930 | \$125,428,605 | \$316, | ,935 |
| 1943 | 49,616,172 | 156,142,104 | 1929 | 105,775,676 | 6. 251, | 388,122 |
| 1942 | 48,889,344 | 209,615,576 | 1928 | 129,832,864 | 364, | ,00,414 |
| 1941 | 179,648,561 | 308,163,858 | 1927 | 88,605,561 | 1 372, | ,13,765 |
| 1940 | 83,570,146 | 340,253,337 | 1926 | 116,898,902 | , 359, | ,623,729 |
| 1939 | 119,325,184 | 276,948,227 | 1925 | 111,067,656 | 326, | 297,507 |
| 1938 | 109,859,180 | 221,339,709 | 1924 | 101,135,402 |  | 59,537 |
| 1937 | 59,345,983 | 309,562,106 | 1923 | 69,575,262 |  | 57,494 |
| 19 | 128,568,023 | 316,137,064 | 1922 | 116,816,422 | $2{ }^{292}$ | ,061,290 |
| 1935. | 150,313,900 | 300,921,678 | 1921 | 51,570,79 | 7 204, | 456,916 |
| 1934 | 98,012,229 | 218,265,914 | 1920 | 58,838,866 |  | 73,118 |
| 1933 | 13,928,639 | 67,335,063 | 1919 | 50,221,395 |  | 239,269 |
| 1932 | 109,163,071 | 282,703,824 | 1918 | 28,376,235 |  | 130.589 |
| 1931 | 279,508,181 | 449,603,589 | 1917 | 35,017,852 | 210 | (047,293 |
| No. | Name | Rate | Maturity | Amount | Price | Basiș |
| 1399 | Agricultural and Mech |  |  |  |  |  |
|  | College of Texas |  | 1945-1962 | rd\$1,000,000 |  |  |
| 1195 | Alachua County, Fla |  | 1945-1968 | 75,000 | $98.00$ | 3.69 1.73 |
| 1295 | Athens, Tenn. --- | various | 1947-1958 | r300,000 r 50,540 | 100.05 |  |
| 1292 | Auburndale, Fla. | $3^{1 / 4}$ | 1945-1953 | r50,540 |  |  |
| 1292 | Auburndale, Fla. | -31/2 | 1953-1966 | r110,000 |  |  |
| 1292 | Auburndale, Fla. | -. $3^{1 / 4}$ | 1966-1974 |  |  |  |
| 1083 | Cicero, In, | $3^{1 / 2}$ | 1964 | 32,747 |  |  |
| 1490 | Charleston, Inl | various |  | 250,000 |  |  |
| 1086 | Columbus, Ohio |  | 1945-1954 | 75,000 | 100.39 | 0.93 |
| 1399 | Columbia, Tenn. | $13 / 4$ | 1946-1958 | r658,000 | 101.11 | 1.60 |
| 1087 | Denton County, Tex | _11/2-11/4 | 1945-1958 | r154,000 | 100 | 1.69 |
| 197 | and | ntes |  |  |  |  |




[^0]:    Capitalization Outstanding Upon Completion of Present Financing
     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 181 communities and surrounding territories in Inlinois, including one
    exchange serving 146 telephones acquired as of Jan. $1,1944$. The

[^1]:    Mercantile Stores Co., Inc.-To Call Shares-
    The company will redeem 1,500 shares of preferred stock on May 20
    105 and accrued dividends.-V. 150 , p. 1557 .

[^2]:    

[^3]:    Pennsylvania-Altoona
    Bethlehem-
    Bethlehem
    Chester
    Lancaster
    Philadelphla
    Beading
    Reading---
    Wew Jersey-Trenton.
    
    $\qquad$
    Fourth Ferderal Reserve District-Cleveland-
    Ohio-Canton
    Cincinnatl
    Cleveland
    $\begin{array}{r}4,583,06 \\ 103,701,159 \\ 230,057,09 \\ 19.090,96 \\ 2,30,153 \\ 4,715,18 \\ 271,023,80 \\ \hline\end{array}$
    
    Total (7 citles) -----

    $$
    \begin{array}{r}
    4,159,053 \\
    123,790,757 \\
    235,831,844 \\
    18,399.700 \\
    2,197,481 \\
    4.287 .533 \\
    287,375,785 \\
    \hline 676,042,153
    \end{array}
    $$

    
    

[^4]:    Tri-Continental Corp.-Quarterly Report-
    
    
    

[^5]:    Reserve for contingenc.

