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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc. (& Subs.)—Earnings—

Statement of Consolidated Income

Years Ended Dec. 31—	1943	*1942
Gross sales, less discounts, returns and allows.	$94,114,099	$73,030,308
†Cost of sales, operating and other expenses	74,634,742	55,975,681
Net operating income	$19,479,357	$17,054,627
‡Income charges (net)	287,294	Cr167,381
Federal income and surtaxes	3,096,421	3,135,246
¶Excess profits taxes	9,550,853	7,660,391
Net income for the year	$6,544,789	$6,426,371
Common dividends	5,426,674	5,426,674
Number of shares outstanding	2,713,337	2,713,337
Earnings per share	$2.41	$2.36

*The restated 1942 figures shown above give effect to the renegotiation proceedings applicable to that year resulting in a net charge of $364,800 to surplus in 1943. Provision for the estimated effect of renegotiation for the current year has been made out of 1943 income. †Including depreciation of $3,530,010 in 1943 and $2,908,780 in 1942. ‡Less other income of $477,803 in 1943 and $471,830 in 1942. ¶Less post war credit of $811,220 in 1943 and $851,155 in 1942.

Earnings for Quarter Ended March 31

(Including wholly-owned subsidiaries)

3 Mbs. End. Mar. 31—	1944	1943	1942	1941
Gross sales, less discounts, etc.	$24,285,355	$20,828,544	$16,252,977	$11,170,273
Oper. exps. (incl. depr.)	19,733,473	15,823,768	12,045,433	8,012,331
Net operating income	$4,551,882	$5,004,776	$4,207,544	$3,157,942
Other income (net)	44,081	28,922	130,715	23,575
Net income	$4,595,963	$5,033,698	$4,338,259	$3,181,517
Prov. for Fed. inc. taxes	3,165,749	3,303,065	*2,732,719	1,591,266
Net income	$1,430,214	$1,730,633	*$1,605,540	$1,590,251
Earnings per share	$0.53	$0.64	*$0.59	$0.59

*Changed from previously published figures to conform with the rates subsequently established under Revenue Act of 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
*Cash	$9,120,243	$9,161,714
†Notes and accounts receivable	13,317,544	11,519,189
Inventories	9,874,121	7,716,134
U. S. Government obligations	670,000	1,570,000
Other bonds and notes (less reserve $100,000)	1,546,313	1,942,750
Land	2,742,981	2,773,071
‡Buildings and equipment, includ. gas cylinders	25,548,380	26,506,214
§Investments	5,784,774	5,154,710
Insurance and pension funds	369,415	368,263
Prepaid expenses and deferred charges	617,223	279,102
Patents and licenses	1	1
Total	$69,590,995	$66,991,148
Liabilities—		
Accounts payable	$2,602,759	$1,615,420
**Notes payable	625,000	625,000
Dividends payable	1,356,669	1,356,669
Accruals	3,251,587	1,969,246
Federal taxes on income	8,684,549	8,507,179
Deferred liability	8,750,000	9,375,000
Reserves	1,041,655	1,017,173
¶Common stock	27,975,424	27,975,416
Earned surplus	16,322,611	15,569,296
Treasury stock	Dr1,019,259	Dr1,019,251
Total	$69,590,995	$66,991,148

*Including time deposits of $1,850,000. †Less reserves of $215,757 in 1943 and $210,145 in 1942. ‡Less reserves of $27,009,006 in 1943 and $24,230,988 in 1942. §Including 1942 post-war tax credit of $1,662,375 in 1943 and $1,023,955 in 1942 (less reserve, $2,100,000 in both years). ¶2,736,856 no par shares outstanding. **Paid Feb. 1, 1943 and 1944.—V. 159, p. 1241.

Alabama Great Southern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$1,819,097	$1,957,854	$1,389,467	$803,760
Net from railway	700,430	992,371	631,142	292,102
Net ry. oper. income	140,990	277,788	174,359	198,588
From Jan. 1—				
Gross from railway	5,478,341	5,445,005	3,581,620	2,296,809
Net from railway	2,300,359	2,591,136	1,453,694	758,928
Net ry. oper. income	516,781	673,373	507,251	475,519

—V. 159, p. 1649.

Alabama Power Co.—Earnings—

Period Ended Mar. 31—	1944—Month	1943	1944—12 Mos.—	1943
Gross revenues	$2,724,462	$2,398,595	$31,182,512	$28,542,656
Operating expenses	945,837	634,067	11,534,949	8,994,504
Prov. for depreciation	273,600	265,600	3,211,200	3,046,800
General taxes	889,115	858,870	3,022,416	2,704,364
Federal income taxes			1,455,292	1,161,787
Fed. exc. profits taxes			4,433,788	4,776,991
Int. and other deducts.	271,929	259,140	3,202,206	3,328,194
Net income	$343,982	$380,917	$4,322,661	$4,530,017
Divs. on preferred stock	189,082	189,082	2,268,986	2,268,986
Balance	$154,900	$191,835	$2,053,675	$2,261,031

—V. 159, p. 1441.

Aldred Investment Trust—Court Has Jurisdiction In Suit—

Federal Judge Sweeney of the U. S. District Court at Boston has handed down a memorandum in which he rules the court has jurisdiction in the action brought by Charles F. Stratton on behalf of himself and all other debenture holders and shareholders against Aldred Investment Trust, Gordon B. Hanlon, Elton N. Hanlon, Robert P. Loring, W. Edward Higbee and Malcolm M. Bowen.

In the memorandum Judge Sweeney says: "This is an action of an equitable nature in which the plaintiff seeks the oppointment of a receiver over the defendant trust and its liquidation. At a hearing on the return of an order to show cause why a receiver should not be appointed the defendant raised the question of the court's jurisdiction and the hearing was limited to that single question.

"The defendant alleges that the court does not have jurisdiction because this is a diversity of citizenship case and the facts alleged in the complaint show that the amount of the controversy is less than $3,000.

"The plaintiff has described himself in the bill of complaint as the holder of $5,000 of debentures issued by the defendant trust and as a holder of 50 shares of the trust. The bill states that the assets of the trust have been so dissipated as to make it hopelessly insolvent and that if at present liquidated it would be able to pay only about 50 cents on the dollar owed.

"It is on this representation that the defendant alleges that the requisite jurisdictional amount necessary is lacking because on the plaintiff's own story the most that he can recover would be less than the jurisdictional requirements of $3,000."

Judge Sweeney said that he did not think that this contention is sound and ruled that the plaintiff's claim exceeds the jurisdictional requirement and if all other requirements are met "this court has jurisdiction."—V. 159, p. 441.

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Alpha Portland Cement Co.—Earnings—

12 Mos. Ended March 31—	1944	1943	1942
Net sales	$5,686,445	$10,716,283	$10,453,003
Operating profit	*91,238	2,080,566	1,968,589
Other income	91,471	81,671	61,614
Total income	$233	$2,162,237	$2,030,203
Income charges	62,957	33,663	33,451
Federal income taxes	83,583	838,928	602,944
Provision for war contingencies	------	200,000	------
Net loss	$146,307	†1,089,646	†1,393,808
Dividends	591,356	940,451	1,268,180
Shares outstanding	591,356	591,356	634,090
Earned per share	Nil	$1.84	$2.20

*Loss. †Profit.—V. 159, p. 1137.

Aluminum Co. of America—To Expedite Decision In Suit—

The House of Representatives on April 17 passed by unanimous consent a bill designed to permit the Second Circuit Court of Appeals to make a final decision on the Government's anti-trust action against the company, which was dismissed by the Southern New York Federal District Court.

Technically, the bill would amend the so-called "expediting" act by which appeals from District Court decisions are taken in certain cases directly to the Supreme Court, without going through Circuit Court consideration.

The bill would provide that in cases in which the Supreme Court is unable to act on such cases because of lack of a quorum, the case should go to a Circuit Court and the decision there would be final, subject to no further appeal. The company's case has been on the High Court's docket for several months, but the Court has been unable to muster a quorum of six jurists to act on it.—V. 159, p. 1545.

Alton RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$3,163,876	$3,172,047	$2,247,059	$1,654,822
Net from railway	1,054,322	1,340,977	595,983	462,022
Net ry. oper. income	442,781	610,399	294,055	163,355
From Jan. 1—				
Gross from railway	9,121,130	9,051,138	6,123,902	4,449,295
Net from railway	3,199,050	3,848,524	1,757,755	1,154,058
Net ry. oper. income	1,396,555	1,724,704	832,674	297,318

—V. 159, p. 1442.

American Airlines, Inc.—To Add to Service—

Effective May 1, 1944, this corporation will add seven daily round-trip services to its flight schedules, one between Fourth Worth, Texas, and Los Angeles, Calif.; one between Memphis, Tenn., and Los Angeles; one between Cleveland, Ohio, and Buffalo, N. Y.; and four between New York, N. Y., and Boston, Mass. Daily scheduled mileage will be increased to 92,859 miles.

This increased service, the corporation announced, is made possible by the addition to the Flagship fleet of three aircraft which have been released by the Government for commercial operation.—V. 159, p. 1650.

American Brake Shoe Co.—Earnings—

Quarters Ended Mar. 31—	1944	1943
Net sales (company and all subs.)	$22,800,000	$21,500,000
Net sales (company and its consol. sub.)	18,200,000	17,600,000
Income before depreciation, etc.	2,230,689	2,450,369
*Dividends from subs. not consolidated	23,545	23,370
Total	$2,254,234	$2,473,739
Depreciation and amortization	665,714	592,747
Income before taxes	$1,588,520	$1,880,992
Provision for est. income and exc. profits taxes	1,000,000	1,300,000
Net income	$588,520	$580,992
Preferred dividends	128,625	128,625
Common dividends	269,182	192,273
Balance, transferred to surplus	$190,713	$260,094
Previous surplus	17,486,689	16,273,895
Surplus March 31	$17,677,401	$16,533,990
Net income per common share	$0.60	$0.59
*Equity in earnings, after dividends, of subs. not consolidated	$36,827	$60,335

Consolidated Balance Sheet

Assets—	Mar. 31, '44	Dec. 31, '43
Cash on deposit and on hand	$6,319,988	$5,900,378
U. S. Treasury tax notes	5,689,721	5,197,291
Notes and accounts receivable (less res.)	7,908,977	8,316,218
Indebtedness of subs. not consolidated	42,967	3,093
Inventories	10,492,756	10,105,805
Other assets	78,968	78,174
Post-war excess profits tax refund	1,028,657	954,657
Investments (at cost or less):		
†Subsidiaries not consolidated	1,707,065	1,707,065
Other companies	2,468,065	2,468,065
Land, bldgs. & equip. (less deprec. & amort.)	14,598,572	14,808,102
Patents (less amortization)	36,116	40,636
Goodwill	1,206,699	1,206,699
Deferred charges	250,416	452,855
Total	$51,828,966	$51,239,038
Liabilities—		
Accounts payable	$3,109,021	$3,064,461
Accrued accounts	1,804,078	1,282,590
U. S. income and excess profits taxes	5,410,313	5,668,442
Reserves: Tax contingencies	564,159	564,159
Other contingencies	919,193	827,898
5¼% cumul. pfd. stock (par $100)	9,800,000	9,800,000
‡Common stock	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	10,290,219	10,099,507
Total	$51,828,966	$51,239,038

†The increase, since acquisition, in the equity in subsidiaries not consolidated, resulting from profits, losses and distributions, amounted to $1,051,247 at March 31, 1944, and $1,014,419 at Dec. 31, 1943. ‡Represented by 769,092 no par shares.—V. 159, p. 1033.

American Can Co.—Official Promoted—

H. C. Hopkins has been made General Manager of purchases. He has been with the company for nearly 20 years, and in 1936 was made Assistant Manager of the enameling and decorating division, becoming manager of the division the following year.—V. 159, p. 1033.

American Car & Foundry Co.—Changes in Personnel—

L. P. Philp, formerly Assistant to the President, has been appointed Assistant to the Chairman.

John E. Rovensky has been elected a director of American Car & Foundry Investment Corp. to fill existing vacancy.

At the board of directors' meeting of American Car & Foundry Export Co., held recently, Mr. Rovensky and Frederick A. Stevenson were elected directors to fill existing vacancies; and Mr. Rovensky was also elected a member of the executive committe.—V. 159, p. 1546.

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American Chicle Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Profit	$747,731	$725,122	$695,269	$922,575
Com. shares outstand'g	432,825	432,825	432,825	435,600
Earns. per com. share	$1.73	$1.68	$1.61	$2.12

*After providing for depreciation and estimated income and excess profits taxes; also in 1944 an addition of $75,000 to provision for general reserves.—V. 159, p. 1138, 1345.

American Cyanamid Co.—Annual Report—

W. B. Bell, President, in his remarks to stockholders states:

Sales for 1943 were greater than for any previous year, reflecting the continued war-time demand for peace-time products and the completion of several contracts and subcontracts for the design, construction, and operation of Government-owned plants.

A renegotiation settlement has been concluded with the War Department Price Adjustment Board with respect to 1942 Government business, as the result of which net income as reported for 1942 was reduced by $453,461. This settlement has been reflected in statement for 1942 below. Proceedings for 1943 have been initiated but have not advanced to the point where a determination can be made. Inasmuch as the recapture of profits through renegotiation is in effect a 100% tax on such profits, an allowance therefor substantially in accordance with the settlement basis for 1942 has been included in the tax provision for 1943.

To further round out and strengthen the position of its Calco Chemical Division, the assets and business of United Color & Pigment Co. Division of Interchemical Corp. were acquired at the end of 1943. At the same time, a contract was entered into whereby, contingent only upon certain determinations of fact, the company will acquire a substantial portion of the assets and business of Virginia Chemical Corp. relating to the manufacture of titanium dioxide pigments.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net operating profit	$36,480,666	$29,688,748	$26,122,640	$16,588,005
Divs., int. & discount	1,075,735	1,041,824	1,073,307	778,699
Royalties, licenses and service charges	1,307,443	675,865	543,489	226,596
Other income (net)	68,939	53,496	62,246	55,228
Total income	$38,932,783	$31,459,933	$27,801,682	$17,648,528
Research & process and development expenses	4,519,693	3,632,591	3,113,909	2,531,782
Interest & charges paid	786,454	841,533	503,788	457,431
Deprec. and depletion	5,973,518	5,218,908	4,960,056	3,844,819
Prov. for income tax	20,000,000	15,553,461	11,457,636	3,184,766
Prov. for contingencies	1,000,000	1,000,000	1,000,000	1,000,000
*Net income	$5,653,118	$5,213,440	†$6,766,293	†$6,629,729
Preferred dividends	646,692	553,340	418,894	234,062
Common dividends	‡3,562,685	‡3,534,792	‡4,843,973	1,571,019
Shs. combined class A & B stock outstanding	2,660,260	2,618,364	2,618,364	2,618,364
Earnings per share	$2.27	$1.78	$2.42	$2.44

*Net income does not include the equity in the undistributed net income of associated companies (50% owned or less). Including such equity, the net income applicable to common stock would be increased to $6,784,247 in 1943, $4,929,694 in 1942, $5,388,155 in 1941 and $6,705,675 in 1940. Of the net income (all years) approximately 10% in 1943, 19% in 1942 and 20% in 1941 and 1940 is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income has been covered by the dividend and other income receipts of American Cyanamid Co. relating to such operations.

‡Includes special dividend of $3,272,955 ($1.25 per share) paid in 5% cumulative preference stock at par (320,111 full shares issued and $71,845 paid in cash in lieu of fractional shares).

¶Includes a special dividend on common stock ($0.75 per share payable in 5% cumulative preference stock at par) of $1,979,269 in 1943 and $1,963,773 in 1942.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Cash in banks and on hand	36,833,428	20,901,492
U. S. Government securities	16,040,333	12,667,334
Other marketable securities	1,576,575	2,431,710
Accounts receivable (less reserve)	15,491,130	15,443,634
Materials, products and supplies	31,408,172	29,032,011
Investments and advances	8,244,002	9,510,705
Post-war refund of Federal and Canadian excess profits taxes (estimated)	1,053,253	201,031
Sinking fund for retirement of debentures	191,290	191,290
*Chemical and other plants, equipment and facilities, includ. mine properties	35,218,303	34,932,874
Patents, rights and processes	5,000,000	5,000,000
Deferred charges and prepaid oper. expenses	1,237,642	1,188,282
Goodwill	1	1
Total	152,294,132	131,500,364
Liabilities—		
Accounts payable and accrued expenses	22,509,372	14,612,562
Dividends payable	557,527	531,090
Accrued interest on funded debt	179,449	187,505
Prov. for taxes on inc. and for renegot. adjust.	23,830,069	16,152,703
Funded debt	27,138,000	29,058,000
Contingency, operating and other reserves	6,387,736	5,357,666
5% cumulative preference stock (par $10)	14,817,740	12,933,830
Class A common stock (par $10)	659,430	659,430
Class B common stock (par $10)	26,000,830	25,524,214
Earned surplus	21,745,737	19,301,996
Capital surplus	8,468,242	7,181,368
Total	152,294,132	131,500,364

*Less reserve for depreciation, amortization and depletion of $51,835,755 in 1943 and $47,651,990 in 1942.—V. 159, p. 105.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of $1.75 per share on the $7 preferred stock and a dividend of $1.50 per share on the $6 preferred stock, both payable June 10 to holders of record May 18. These dividends are on account of arrearages for the quarter ended Dec. 31, 1933. Like amounts were paid on March 10, last.

Distributions during 1943 on the $7 preferred stock were as follows: March 15, 87½ cents; June 15, $1; Sept. 15, $1.40; and Dec. 10, $1.75. On the $6 preferred stock the following dividends were paid last year: March 15, 75 cents; June 15, 90 cents; Sept. 15, $1.20; and Dec. 10, $1.50.—V. 159, p. 929.

American Distilling Co.—Rights Extended—

The company on April 21 announced that only stockholders of record of Feb. 29 may exercise the privilege of purchasing two cases of bonded whiskey for each share of common stock. All present stockholders or those who may acquire unstamped shares of the company in the period ending on May 20, may exercise the privilege of purchasing sixteen cases of blended whiskey for each share of common stock.—V. 159, p. 1650.

American General Corp.—Special Common Dividend

The directors on April 20 declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record May 29. A similar payment was made on June 30, 1943, 1942 and 1941.

The directors also declared the usual quarterly dividends of 75 cents per share on the $3 convertible preferred stock, 62½ cents per share on the $2.50 convertible preferred stock and 50 cents per share on the $2 convertible preferred stock, all payable out of surplus on June 1 to holders of record May 15.—V. 159, p. 546.

American Hide & Leather Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1944	1943	1942
*Net income	$220,611	$423,254	$753,404
Earnings per common share	$0.11	$0.42	$0.98

*After all charges and Federal taxes. Reserve for income taxes amounted to $220,611 in 1944 and $423,254 in 1943.—V. 159, p. 442.

American Home Products Corp.—New Subs. V.-P.—

Waldemar Vernet has been elected Vice-President of Affiliated Products, Inc., cosmetic manufacturing and merchandising subsidiary of American Home Products Corp. He was connected with Mystic Laboratories when Affiliated acquired that company in 1936. He continued in a sales executive position with the latter company.—V. 159, p. 1546.

Plans Post-War Program—

This corporation has launched a program whereby employees themselves are taking part in post-war planning, Knox Ide, President, told stockholders at the annual meeting on April 13. Conferences have already begun between local company officials and labor-management committees in several of the corporation's subsidiaries.—V. 159, p. 1546.

American International Corp.—Quarterly Report—

The net assets of corporation at March 31, 1944, based on market quotations or on valuations assigned by directors, amounted to $20,081,189 being 253% of the principal amount of outstanding debentures. After provision for the debentures, these net assets at March 31, 1944, amounted to $12.14 per share of common stock, compared with $11.49 per share at Dec. 31, 1943. Cash and U. S. Government obligations at market value as of March 31, 1944, totaled $3,534,667, as compared with $3,120,504 as of Dec. 31, 1943, and $4,373,385 as of March 31, 1943.

Income Account

Quarters Ended March 31—	1944	1943	1942
Dividend income	$150,899	$160,786	$191,318
Interest income	19,658	14,170	11,078
Compensation received	900	900	------
Total income	$171,457	$175,856	$202,396
Operating and other expenses	44,005	38,807	44,741
Interest on debentures	109,148	122,897	127,020
Operating income	$18,305	$13,152	$30,635

Comparative Balance Sheet

	Mar. 31, '44	Dec. 31, 43
Assets—		
Cash	$1,130,798	$1,118,695
U. S. Government obligations	2,400,000	2,000,000
Accrued interest and dividends	49,189	38,410
Amt. receivable for secur. sold—not delivered	------	9,555
Accounts receivable—other	1,299	1,066
Invest. in Allied Machinery Co. of America	210,955	211,729
Other securities—at book values	15,347,714	15,818,526
Total	$19,139,956	$19,197,981
Liabilities—		
20-Year 5½% debentures, 1949	$7,938,000	$7,938,000
Amount payable for secur. purch—not received	------	4,624
Accrued interest—incl. unclaimed matured int.	123,640	227,810
Other acct. payable and accrd. taxes and exps.	14,888	17,463
Common stock (1,000,000 no par shrs.)	1,000,000	1,000,000
Capital surplus	2,531,186	2,531,186
Earned surplus	7,532,242	7,478,898
Total	$19,139,956	$19,197,981

—V. 159, p. 634.

American Machine & Metals, Inc.—Earnings—

3 Months Ended March 31—	1944	1943
Net sales	$4,762,417	$3,718,429
Cost of sales (including depreciation)	3,965,972	2,950,630
Expenses	263,720	227,707
Gross profit	$532,724	$540,092
Other income	12,491	11,196
Total income	$545,216	$551,288
Other deductions	6,859	1,662
Provision for Federal income taxes	401,000	430,000
Net profit	$137,357	$119,626
Earnings per common share	$0.50	$0.41

—V. 159, p. 1346.

American-Marietta Co.—$1 Class A Dividend—

The directors have declared a dividend of $1 per share on the class A common stock, no par value, and the usual semi-annual dividend of $2.50 per share on the preferred stock, par $100, both payable May 1 to holders of record April 10. Last year, the company made similar payments on April 30 and Nov. 1.—V. 159, p. 1651.

American Power & Light Co.—Extension Granted—

The SEC on April 19 extended the period within which purchases of American's debenture bonds may be made for the further period of four months to and including Aug. 10, 1944. As of March 31 last, company had expended $7,294,379 of the original $10,000,000 so earmarked for the purchase of the debentures.—V. 159, p 1442.

American Rolling Mill Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1944	1943	1942	1941
*Net profit	$1,229,035	$1,535,205	$1,731,635	$3,599,241
Earns. per com. share	$0.25	$0.36	$0.43	$1.08

*After depreciation, pletion, provision for Federal income and excess profits taxes.

To Pay Dividend of 20 Cents—

The directors, it was announced on April 25, have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 15. A similar distribution was made on March 15, last, and in each quarter during 1943.—V. 159, p. 1651.

American Smelting & Refining Co.—Earnings—

Earnings for First Quarter—	1944	1943
Earns. after all charges, incl. prov. for income and excess profits taxes	*$2,981,000	†$3,417,000
Earnings per common share	$0.96	$1.16

*Estimated. †Adjusted figure.

New Directors—

D. R. G. Palmer, President of General Cable Corp., and C. Donald Dallas, President of Revere Copper & Brass, Inc., have been elected directors to succeed Charles Earl, deceased, and E. C. Wagner, retired.—V. 159, p. 1242.

American Steel Foundries (& Subs.)—Earnings—

6 Months Ended March 31—	1944	1943	1942
Profit after chgs. but before taxes	$4,034,606	$9,493,396	$10,951,408
Federal inc. and excess prof. taxes	3,059,200	8,099,600	8,438,200
Net income	$975,406	$1,393,796	$2,513,208
Earns. per common share	$0.82	$1.17	$2.12

—V. 159, p. 634.

American Telephone and Telegraph Co.—At the annual meeting of stockholders held on April 19, 1944, Walter S. Gifford, President, said in part:

War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. Until we can resume their manufacture, the number of those waiting for telephone service will undoubtedly continue to increase. Already there are more than 1,000,000 applications that cannot be cared for immediately compared with 650,000 at the beginning of the year. This situation is, of course, directly attributable to the war. Fortunately, we are able to install promptly all telephones needed in the war effort. As to long-distance telephone calls, war calls and civilian calls travel over the same lines, and the fact that we are, on the whole, doing so well in meeting the war needs for prompt long-distance telephone connection is due, in no small part, to the understanding cooperation of the general public.

We look forward to a record post-war construction program and we have many new things we expect to do. We expect to provide intercity networks—ultimately nation-wide in extent—for television. We plan to try out short-wave radio relay systems for long-distance telephone service and for television. We know that coaxial cable systems—cables which are capable of carrying several hundred telephone conversations simultaneously in two metal tubes a little larger than a lead pencil with a copper wire inside each extending along its axis—work very satisfactorily, but we do not know whether or not radio relay systems will work better or prove more economical. We are in the communications business and we intend to use the best and most economical means whether wire or radio.

We expect to extend automatic long-distance switching systems and the subscribers dialing of toll calls. We expect to extend overseas radio telephone service and to reduce its cost.

Financially, the Bell System has not profited by the war. Earnings on investment have, except for the recent depression years, been the lowest on record, a period of more than 40 years, and, in spite of a record-breaking volume of business, earnings for each of the past two years have, in percentage of revenue, been lower than in any previous year, not excepting the lowest of the depression years. Although the price of practically everything has increased, telephone rates have not increased—on the contrary, long-distance telephone rates have been reduced substantially. Schedules of pay of Bell System employees are the highest they have ever been. Financially, the Bell System, while not itself profiting by the war, has contributed very substantially to the war effort. Since Pearl Harbor, the System has paid in taxes to the Federal Government more than $648,000,000, or nearly two-thirds of a billion dollars. Over $300,000,000 additional has been collected by Bell System companies and paid to the Federal Government in excise taxes borne directly by telephone users. Thus about a billion dollars of the cost of the war has been paid directly and indirectly by the Bell System and its telephone customers.

New Treasurer Elected—

Donald R. Belcher, Assistant Comptroller, has been elected Treasurer, effective May 1. He will succeed James F. Behan, who reached the company's retirement age of 65 in April.

Labor Attempt to Join Board Defeated—

The stockholders voted overwhelmingly at the annual meeting on April 19 against three proposal by labor unions to gain representation on the board of directors, revise the pension system and restrain the management from selling the Bell System's teletype and leased wire services to Western Union Telegraph Co.

For the first time in the long history of this corporation a labor group, owning A. T. & T. stock, attempted to participate directly in the affairs of management. Two union candidates for the board of directors each received votes representing 13,177 shares, while the management slate received votes representing 11,236,781 shars.

The union's candidates were Charles H. Parsons, President of the United Telephone Organization, and Mrs. Elizabeth Walsh, both employees of New York Telephone Co. who own stock in the system.—V. 159, p. 1651.

American Tobacco Co.—1933 Decree Upheld—

New Jersey's highest court upheld April 13 a decree of the Court of Chancery dismissing in 1933 a suit instituted against the company by a minority group of stockholders who objected to a plan for allotments of stock to officers.

The decree had been challenged on the ground that when the Chancery decree was filed, neither the court nor the stockholders as a whole knew the company had paid about $520,000 to Richard Reid Rogers of New York, one of the complaining stockholders, and $70,000 to Henry Holthusen, counsel for another group of stockholders, at the same time.

Samuel Kaufman of Newark, counsel for stockholders who sought to reopen the Chancery suit, contended the public did not learn of these payments until 1939. In the following year he asked the Court of Chancery to vacate its decree of 1933 and reopen the case in the light of the information made available in 1939.

When the Chancery Court refused to vacate the decree, Mr. Kaufman appealed to the State Court of Errors and Appeals, arguing before it that "the proper inference is that the payments were made to induce Rogers and Holthusen to consent to the dismissal."—V. 159, p. 1442.

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

Power output of the electric properties of this company for the week ended April 22, 1944 totaled 84,537,000 kwh., an increase of 8.40% over the output of 77,984,700 kwh for the corresponding week of 1943.—V. 159, p. 1651.

Ann Arbor RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$484,207	$520,471	$429,524	$389,717
Net from railway	104,854	157,859	93,767	105,581
Net ry. oper. income	52,424	83,500	28,193	50,702
From Jan. 1—				
Gross from railway	1,446,206	1,354,347	1,235,977	1,108,313
Net from railway	337,849	329,742	261,512	279,945
Net ry. oper. income	168,666	170,760	105,485	152,948

—V. 159, p. 1547.

Apponaug Co., Providence, R. I.—Offer for Stock—

Royal Little, President of Atlantic Rayon Corp. and Textron, Inc., has confirmed a report that he has caused an offer to be made for the stock of the Apponaug Co.

The Second National Bank of Boston, acting as agent, offers to buy the stock at $21 per share on all stock delivered before 2 p. m. on May 31. This offer is conditional upon deposit of 95% of the outstanding stock. If less than that percentage is submitted the agent shall not be obligated to purchase same, but, nevertheless, may on behalf of his principals purchase the shares so deposited at $21 a share.—V. 159, p. 1442.

Argus, Inc.—Proposed New Name—

Se International Industries, Inc., below.

Arkansas-Missouri Power Corp. — 25-Cent Common Dividend—

The directors on April 18 declared a dividend of 25 cents per share on the common stock, par $1, and the usual semi-annual dividend of $1.50 per share on the 6% cumulative preferred stock, par $50, both payable June 15 to holders of record May 31. Payments on the common stock last year were as follows: June 16, 25 cents; and Dec. 15, 35 cents.—V. 158, p. 2150.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corporation report for the week ended April 21, 1944, net electric output of the Associated Gas & Electric Group was 137,247,783 units (kwh). This is an increase of 6,051,486 units or 4.6% above production of 131,196,297 units a year ago.—V. 159, p. 1651.

Atlantic Rayon Corp. — President Makes Offer for Stock of Another Company—

See Apponaug Co. above.—V. 159, p. 1548.

Atchison, Topeka & Santa Fe Railway—Earnings of System—

(Includes Gulf, Colorado & Santa Fe and Panhandle & Santa Fe)

Period Ended Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
	$	$	$	$
Ry. oper. revenues	41,214,785	37,284,195	118,976,977	106,439,712
Ry. oper. expenses	23,941,377	19,300,269	68,818,700	54,594,032
Ry. tax accruals	13,408,486	12,652,453	37,876,518	36,029,880
Other debits	72,302	220,685	164,490	817,765
Net ry. oper. income	3,792,620	5,110,788	12,117,269	14,998,035

Railway tax accruals for month of March, 1944, include $11,323,000 Federal income and excess profits taxes compared with $10,718,000 in 1943, and for the three months ended March 31, 1944, include $31,640,000 Federal income and excess profits taxes compared with $30,425,000 in 1943.

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Abandonment—

The ICC on April 10 issued a certificate permitting abandonment of the portion of the line of railroad extending from Benedict Junction to Virgil (30 miles), in Wilson, Woodson and Greenwood Counties, Kans., but denied the application to permit abandonment of the portion of the line extending from Virgil to Emporia in Greenwood and Lyon Counties, Kans. (33 miles).

The Commission also denied the application to permit abandonment of the line of railroad extending from Madison Junction to Moline in Greenwood and Elk Counties, approximately 59.75 miles.—V. 159, p. 1346.

Atlas Tack Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net sales	$575,000	$472,333	$590,728	$749,410
*Net income	37,327	29,410	29,945	34,303
†Earns. per com. share	$0.39	$0.31	$0.31	$0.36

*After all charges and taxes. †On 94,551 shares.—V. 159, p. 731.

Atlantic Refining Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1944	1943	1942
Net after charges and taxes	$4,159,000	$1,333,584	$1,237,035
*Earns. per common share	$1.51	$0.45	$0.41

*On 2,663,999 common shares.—V. 159, p. 546.

Baltimore & Ohio RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Railway oper. revs.	$32,605,479	$30,027,425	$89,659,885	$83,843,348
Maint. of way & struct	4,419,823	3,412,094	12,007,762	8,759,603
Maint. of equipt.	6,780,751	5,640,174	18,835,946	16,118,697
Traffic	539,285	467,408	1,293,411	1,285,506
Transportation	10,739,835	9,209,041	31,500,627	26,658,112
Misc. operations	324,443	263,697	1,012,456	769,443
General expenses	851,777	682,373	2,157,287	2,008,862
Net rev. fr. ry. opers.	$8,949,565	$10,352,638	$22,852,396	$28,243,125
Railway tax accruals	4,138,841	3,445,246	10,380,265	10,258,628
Equipment rents (net)	536,745	336,289	1,346,950	1,198,937
Jt. facil. rents (net)	172,498	152,288	486,577	449,089
Net ry. oper. income	$4,101,481	$6,418,815	$10,638,604	$16,336,471
Other income	404,226	481,780	1,389,720	1,463,673
Total income	$4,505,707	$6,900,595	$12,028,324	$17,800,144
Miscel. deductions	87,028	156,053	242,292	386,905
Fixed charges	2,293,725	2,572,849	6,921,717	7,720,089
Net income	$2,124,954	$4,171,693	$4,864,315	$9,693,150

Asks Bids on Notes—

The company has issued a request for bids on a proposed issue of promissory notes, Series B, in an amount not exceeding $1,200,000, subject to the approval of the Interstate Commerce Commission. The invitations have been forwarded to 61 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated June 1, 1944, and will mature in 40 consecutive equal quarterly installments beginning Dec. 1, 1944.

The proceeds acquired through the issuance of these notes is to be applied to the purchase of 500 new, 50-ton, steel hopper cars to be built by the Bethlehem Steel Co. Delivery of the cars is expected to begin in July.

The ICC on April 15 authorized the company to issue at par not exceeding $494,550 of promissory notes, series A, consisting of seven notes of the par value of $70,650 each, in evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional sale agreement.

To Extend RFC Loan—

Roy B. White, President, on April 19 announced that the company expected to be in a position to meet the publicly-held notes which mature on Aug. 1 of this year. He further stated that the Reconstruction Finance Corporation had agreed, subject to approval of the Interstate Commerce Commission, to extend the $13,490,000 loan against the company's Aug. 1 notes held by the RFC.

To Meet Aug. 1 Maturity—

Roy B. White, President, on April 19 stated that the company expected to be in a position to meet on Aug. 1, next, the date of maturity, the publicly held 5-year secured 4% notes.

He also said the Reconstruction Finance Corp. had agreed, subject to approval of the Interstate Commerce Commission to extend the $13,490,000 loan against the company's Aug. 1 notes held by the RFC.—V. 159, p. 1442.

Bangor & Aroostook RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Railway oper. revenues	$1,114,520	$1,123,788	$2,980,447	$2,791,906
Railway oper. expenses	576,986	490,159	1,610,491	1,422,481
Railway tax accruals	353,874	262,522	857,230	595,524
Railway oper. income	$183,660	$371,107	$512,726	$773,901
Rent income (net)	Cr2,918	Dr11,518	Cr15,154	Dr1,384
Other income (net)	2,898	2,657	9,269	5,335
Income avalable for fixed charges	$189,476	$362,246	$537,149	$777,852
Fixed charges	48,509	52,765	145,544	158,049
Net income	$140,967	$309,481	$391,605	$619,803

—V. 159, p. 1548.

Barber Asphalt Corp.—Earnings—

3 Mos. Ended Mar. 31—	1944	1943
*Net profit	$153,125	$149,934
†Earnings per share	$0.39	$0.38

*After depreciation, taxes, etc.
†On 390,223 shares outstanding.—V. 159, p. 1442.

Barium Stainless Steel Corp.—Name Changed—

See Barium Steel Corp.—V. 159, p. 1142.

Barnsdall Oil Co.—Results for First Quarter—

Quarter Ended March 31—	1944	1943
Net earnings	$946,714	$896,556
Earnings per share	$0.43	$0.40

William Dewey Loucks, Chairman, at the annual meeting held on April 25 stated that crude oil production accruing to the company increased 14% for the first three months of this year over the similar period in 1943.

New Directors—

Oscar L. Cordell, of Tulsa, James A. Dunn, of New York, and William C. Whaley, of Los Angeles, have been elected directors, each for a three-year term.—V. 159, p. 1035.

Baragua Sugar Estates—Calls Securities—

See Punta Alegre Sugar Corp. below.—V. 158, p. 2358.

Barium Steel Corp.—New Name—

The stockholders of Barium Stainless Steel Corp., at the annual meeting held April 3, 1944, voted to change the name of the corporation to Barium Steel Corp., which accordingly was effected on April 5, 1944.

Earnings for Quarter Ended March 31, 1944

Net operating revenue	$80,159
Depreciation and amortization	16,080
*Net income	$64,079

*Before provision for Federal income taxes and renegotiation of contracts.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	†1943	†1942	†1941
*Profit	$637,183	$703,914	$457,193	$406,994
Discount, rental, divs. & miscell. income	20,001	21,314	27,263	37,042
Total	$657,184	$725,228	$484,455	$444,036
Int. on notes pay. (net)	4,105	11,572	11,664	855
Prov. for income taxes	337,562	365,283	192,452	†158,902
Net profit	$315,517	$348,373	$280,340	$284,278
Divs. on 7% 1st pfd. stk.	------	------	------	6,989
Divs. on com. stock	147,399	147,399	147,399	147,399
Earns. per sh. on 393,060 shs. com. stock	$0.80	$0.89	$0.71	$0.71

*After selling, general and administrative expenses, depreciation and amortization. †Revised by company.—V. 159, p. 931.

Beech-Nut Packing Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	$639,062	$670,152	$696,878	$678,681
†Earnings per share	$1.46	$1.53	$1.59	$1.55

*After charges and estimated Federal income taxes. †On 437,524 shares common stock (par $20).

Note—The estimated taxes for the three months ended March 31, 1944, include Federal normal and surtaxes of $270,000 and excess profits taxes of $1,395,000 based on the Revenue Act, which compares with similar taxes for the same period of 1943 of $1,620,000 and for 1942, $1,011,000.—V. 159, p. 1035.

Belden Manufacturing Co.—Orders Exceed Shipments

Whipple Jacobs, President, at the annual meeting of shareholders held on March 23, stated in part as follows:

"There has been little change in our business situation since Jan. 1. Orders received have run ahead of shipments by nearly $1,000,000, and our backlog of unfilled orders has increased to five and one-half million—equivalent to six months' billing at the current rate of operation. Gross billing (shipments) to date in the first quarter is about equal to the corresponding period last year.

"Profits will be somewhat lower. For 2½ years our selling prices have been frozen, but elements of cost—particularly labor—have been increasing."—V. 159, p. 1142, 546.

Bessemer & Lake Erie RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$922,065	$1,065,498	$1,079,150	$1,175,139
Net from railway	*327,434	*202,887	130,037	434,521
Net ry. oper. income	*117,808	20,683	236,567	381,325
From Jan. 1—				
Gross from railway	2,704,470	2,939,797	2,853,965	3,000,810
Net from railway	*834,459	*715,392	*423,689	875,533
Net ry. oper. income	*212,762	*301,433	*236,402	807,343

*Deficit.—V. 159, p. 1347.

Bethlehem Steel Corp.—Report for First Quarter—

The report of the results of the business and operations of corporation and its subsidiary companies for the first quarter of 1944 follows:

	1st Quarter 1944	4th Quarter 1943	1st Quarter 1943
	$	$	$
Net billings	449,252,573	460,592,907	432,715,168
Total income	44,171,308	73,210,721	45,470,223
Interest and other charges	1,418,898	1,362,260	1,304,706
Loss on sales of fixed assets	------	4,777,695	------
*Prov. for deple. & deprec. (incl. amortization)	12,009,872	17,792,969	9,056,824
Net before taxes	30,742,538	49,277,797	35,108,693
Provision for taxes based on inc.	24,310,000	36,570,000	28,880,000
Net income for period	6,432,538	12,707,797	6,228,693
Earnings per common share	$1.61	$3.72	$1.54

*Other than depreciation on certain equipment provided for through charge to operating expense.

E. G. Grace, President, states:

Steel production (ingots and castings) averaged approximately 103.5% of capacity during the first quarter of 1944 as compared with 104.2% during the fourth quarter of 1943 and 99.1% during the first quarter of 1943. Current steel production is approximately 105% of capacity.

Further Comments of President Grace follow:

Orders on the books decreased $466,000,000 during the first quarter of this year to $1,663,000,000, the lowest figure in two years, reflecting changes in the shipbuilding program.

Explanation of the lower backlog of shipbuilding contracts lies, first, in the production of ships at a greater rate than new orders are being received and, second, in the readjustment of the program, involving some cancellations and a shift in the number, type and size of vessels substituted therefor.

As an instance, Mr. Grace cited the mounting volume of landing vessel building and the coincidental decline in the destroyer escort program. The aircraft carrier program is being carried on to the finish, however.

Commenting on recent news of Liberty ship losses and difficulties, Mr. Grace said that Bethlehem has delivered 322 Liberty ships and is building many more. "Not one of these has broken in two nor has any of them shown or developed structural weaknesses due to welding or design," he said. "We are using the same general design as other builders. We are making the ships out of steel produced at our own and other companies' mills."

Construction authorized by the company in the amount of $42,000,000 includes $35,000,000 for two projects revealed April 27 for the first time. These are a large ore development in Venezuela, for which the Government is now authorizing the shipment of equipment, and construction of a large number of ore carriers to handle the Venezuelan ore and to replace company vessels sunk in the early days of the war.

Employment averaged 282,969 during the first quarter, comparing with 294,120 in the previous quarter and with 275,569 in the first quarter of last year, while payrolls were $222,749,000, against $241,638,000 and $199,042,000, respectively. Average hourly pay was $1.338, against $1.377 in the previous quarter and $1.279 a year ago. Hours worked numbered 45.2 weekly, against 45.4 and 43.9, respectively.

First quarter payrolls included $24,631,534 of overtime pay, or 12.44% of payrolls before overtime, comparing with $30,608,245, or 14.50% of payrolls before overtime, in the fourth quarter of 1943.

Delivery of finished steel products in the first quarter set a new high of 2,402,217 net tons, 91,000 tons above the previous high mark in the third quarter of 1943.—V. 159, p. 1034.

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

The Army-Navy Production "E" Award was presented on April 20 to the 2,200 employees of the corporation's Amsterdam (N. Y.) plant. This was the second "E" to be awarded to Bigelow-Sanford this year, the first having been won last January by employees of the company's mill in Thompsonville, Conn.—V. 159, p. 1443.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Quarter End. March 31—	1944	1943
Net profit after charges and taxes	*$82,762	$93,260
Earn. per share on 198,500 common shares	$0.42	$0.47

*Including post-war refund of $42,394.

Changes in Personnel—

The company announces that G. Clymer Brooke, formerly Assistant Secretary, has been elected Assistant to the President, and Lester E. Leinbach has been elected Assistant Secretary.—V. 159, p. 546.

Birmingham Electric Co.—$1,200,000 Bonds Called—

The company has called for redemption as of June 1, 1944 a total of $1,200,000 of its outstanding 1st and ref. mtge. 4½% gold bonds, due 1968 at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

Holders of the called bonds may upon presentation and surrender of said bonds on and after May 1, 1944, at the office of the trustee, receive 101 and interest to date set for redemption.—V. 159, p. 1347.

Blauner's, Philadelphia—Stock Placed on a Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable May 29 to holders of record May 19. On Feb. 15, last, the company paid a dividend of 40 cents per share, which was the first since Feb. 15, 1943, when a similar amount was disbursed.—V. 159, p. 443.

Blaw-Knox Co.—Asked To Operate Plant—

This company has been requested by the Navy to assume the management, under lease, of the York, Pa., ordnance plant which was taken over by the Navy from the York Safe & Lock Co. last January.

W. P. Witherow, President of Blaw-Knox Co., said that if his company assumes the lease, steps will be taken to increase production rapidly.—V. 159, p. 1347.

Bliss & Laughlin, Inc.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	$148,427	$185,285	$144,174	$207,610
†Earns. per com. share	$0.55	$0.69	$0.53	$0.77

*After depreciation, Federal income and excess profits taxes, etc. †On the 262,757 shares of common stock.—V. 159, p. 443.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Quarters End. Mar. 31—	1944	1943	1942	1941
Profit from operations	$392,446	$508,538	$52,159	$302,941
Depreciation reserve	58,555	59,658	61,379	49,753
Prov. for Fed. inc. tax	134,636	180,293	------	75,374
Net profit	$199,255	$268,587	*$9,220	$177,814
Adj. of 1941 tax prov.	------	------	31,775	------
Addition to surplus	$199,255	$268,587	$22,555	$177,814
Earn. per com. share	$.75	$1.02	Nil	$0.39

*Deficit.—V. 159, p. 1142.

Bon Ami Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1944	1943	1942	1941
Gross profit on sales	$596,388	$720,478	$696,627	$687,559
Operating profit	369,452	489,612	446,212	436,785
Deprec. and depletion	12,623	12,003	13,082	11,427
Federal income and excess profits tax, etc.	142,204	207,336	148,065	100,333
Net profit	$214,625	$270,273	$285,065	$325,025
Class A shs. outstdg.	94,583	94,583	94,583	94,583
Earnings per share	$1.00	$1.27	$1.34	$1.56
Class B shs. outstdg.	200,000	200,000	200,000	200,000
Earnings per share	$0.60	$0.75	$0.79	$0.89

Note—Net profit for quarter ended March 31, 1944, includes foreign profits subject to exchange restrictions in the amount of $18,326 in 1944 and $23,911 in 1943.—V. 159, p. 931.

Borden Co.—Interim Dividend of 40 Cents—

The directors on April 25 declared an interim dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. In 1943, the company paid interim dividends of 30 cents each on March 1, June 1 and Sept. 1, and a final of 60 cents on Dec. 20.

Acquiries Fisheries For Vitamins—

The company on April 13 announced the acquisition of Shark Fisheries, Inc., and Shark Industries, Inc., of Hialeah, Fla. This new division will be an added source of Vitamin A supplies.—V. 159, p. 1142, 1139.

Boston, Worcester & New York Street Ry.—Earns.—

3 Mos. End. Mar. 31—	1944	1943	1942
Revenue fare passengers	1,362,292	1,380,663	870,357
Net profit	$44,237	$31,806	$20,969

—V. 159, p. 732.

Boston Woven Hose & Rubber Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 25 to holders of record May 15. A similar distribution was made on Feb. 25, last, and in each quarter during 1943. In addition, a special dividend of 50 cents per share was paid on Aug. 25, last year.—V. 158, p. 1727.

Brooklyn Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Operating revenues	$15,476,612	$14,579,551	$57,290,168	$54,007,021
Operating expenses	4,703,732	4,689,015	18,596,164	18,906,653
Maintenance	1,341,062	661,223	5,030,117	3,070,441
Depreciation	1,470,005	1,651,972	5,833,333	6,071,887
Taxes	4,174,454	4,497,940	*16,150,795	†16,056,283
Operating income	$3,787,359	$3,079,401	$11,679,759	$9,901,757
Non-operating income	60,740	25,015	214,844	101,554
Gross income	$3,848,099	$3,104,416	$11,894,603	$10,003,311
Income deductions	661,089	609,543	2,427,813	2,400,348
Net income	$3,187,010	$2,494,873	$9,466,790	$7,602,963

*Includes Federal income tax accruals amounting to $6,325,000. †Includes Federal income tax accruals of $6,505,000.—V. 159, p. 1652.

Brooklyn Union Gas Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Operating revenues	$7,388,162	$7,287,798	$25,610,693	$25,167,639
Operating expenses	3,860,322	3,694,753	13,330,034	13,320,945
Maintenance	360,390	385,161	1,592,537	1,722,868
Provision for deprec.	505,669	497,217	1,554,778	1,563,184
Amort. of light oil plant	25,843	26,481	103,487	103,899
General taxes	929,033	912,891	3,570,738	3,497,617
Federal income taxes	479,500	519,200	1,145,300	1,024,300
Operating income	$1,227,404	$1,252,095	$4,313,819	$3,934,825
Other income (net)	11,004	2,616	45,051	5,394
Gross income	$1,238,409	$1,254,711	$4,358,870	$3,940,219
Int. on long-term debt	615,000	615,000	2,460,000	2,468,747
Other interest and miscellaneous deductions	52,120	48,218	213,362	198,546
Net income	$571,289	$591,493	$1,685,508	$1,272,926
*Earnings per share	$0.77	$0.79	$2.26	$1.71

—V. 159, pp. 1549, 1443, 1035.

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Brown Co., Berlin, N. H.—Annual Report—

Brown Co., producer of pulp, paper and allied products, reports for the year ended Nov. 30, 1943, consolidated net profit, after taxes, of $1,126,415 against $2,107,076 for 1942. Brown Co., the parent company, shows net profit after taxes of $354,895, compared to $1,071,087 in 1942, and Brown Corp. the wholly owned Canadian pulp producing subsidiary shows a net profit after taxes of $883,086 for 1943 against $1,230,799 for the previous year. Consolidated sales were $30,997,931 in 1943 and $33,467,085 in 1942.

A major factor in the reduction of sales and earnings during 1943 was the industry wide shortage of plupwood occasioned by scarcity of woodsmen which resulted in curtailed pulp production and greatly increased pulpwood costs. Consolidated earnings after estimated taxes for the 1944 fiscal year to date approximate those of the corresponding period of 1943.

The annual report outlines numerous aspects of the company's post-war plans, including the eventual concentration of all domestic pulp production in its Cascade Mill at Berlin, N. H. This mill now houses the four largest paper machines at Berlin, and the change will provide an integrated pulp and paper mill with lower production costs. Existing paper machines will be improved and one new machine will be added. The long range plan for Brown Corp.'s pulp mill at La Tuque, Quebec, calls for complete modernization to make this mill fully competitive for the post-war period.

Among other important matters included in the report is the holding of the Treasury Department's Price Adjustment Board that no excess profits were made by Brown Co. for the fiscal year 1942 and that the Canadian corporation's business is not subject to renegotiation.

Consolidated Income Account

Years Ended Nov. 30—	1943	1942
Net sales	$30,997,931	$33,467,085
Cost of sales	26,066,499	26,411,567
Selling, general and administ. expenses, etc.	1,420,463	1,452,489
Special depreciation allowance	261,001	437,097
Other charges against operations	324,399	270,736
Net profit from operations	$2,925,569	$4,895,196
Other income	682,933	625,846
Total income	$3,608,502	$5,521,042
Other deductions	364,144	301,459
Interest on funded debt	742,943	762,507
Provision for income taxes	1,375,000	2,350,000
Net profit	$1,126,415	$2,107,076

Consolidated Balance Sheet, Nov. 30

Assets—	1943	1942
Cash	$2,528,607	$4,051,717
Government securities	1,081,081	748,676
Notes and accounts receivable, less reserves	3,002,102	2,400,974
Inventories	6,640,426	6,184,798
Advance payments on pulpwood operations	2,024,373	2,618,401
Prepaid taxes and insurance	371,617	435,613
Cash on deposit, employees' war savings bonds, contra	12,392	19,090
*Fixed assets, net	22,824,641	25,303,220
Investments in affiliated companies	733,865	749,114
Special deposit, security for collateral loan	520,151	------
Patents, less amortization	72,743	122,192
Post-war excess profits tax credits	246,845	90,090
Other assets	240,770	195,617
Deferred charges	177,124	184,939
Total	$40,476,737	$43,104,441
Liabilities—		
Accounts payable and accrued payroll	$1,204,926	$1,270,722
Collateral loan, RFC	------	589,000
†Provision for taxes, net	551,927	806,472
Accrued interest on bonds	321,232	1,606,162
Other accrued liabilities	400,641	394,075
Employees' war savings bonds account, contra	12,392	19,090
Long-term debt	15,332,912	14,852,670
Reserves for inventories and contingencies	2,190,000	1,570,000
$6 cumulative conv. preferred stock (par $100)	14,448,300	14,448,300
Common stock (par $1)	1,999,659	1,999,659
Capital surplus	2,476,684	4,650,612
Earned surplus	1,538,064	897,679
Total	$40,476,737	$43,104,441

*After deducting reserves for depreciation and depletion of $35,692,626 in 1943 and $34,778,084 in 1942. †After deducting U. S. Treasury tax savings notes of $635,000 in 1943 and $950,000 in 1942.—V. 158, p. 2153.

Brunswick-Balké-Collender Co. (& Subs.)—Earnings

3 Months Ended March 31—	1944	1943	1942
Net sales	$3,992,211	$3,669,817	$4,033,352
Gross profit on sales	1,068,001	1,131,624	1,540,456
Sell., general & admin. expenses	869,182	833,581	1,354,643
Profit	$198,819	$298,044	$185,813
Other income (net)	54,182	98,574	158,014
Profit from operations	$253,002	$396,618	$343,827
Prov. for Fed. inc. & excess profits taxes	132,000	190,395	183,000
Net profit for the period	$121,002	$206,223	$160,827
Preferred dividends	33,351	33,351	33,351
Common dividends	111,439	111,214	111,189
Surplus	*Dr*$23,797	$61,658	$16,286
Earnings per common share	$0.19	$0.39	$0.29

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, $705,743; U. S. Govt. secur., at cost, $4,004,620; notes and accounts receivable (less reserves of $673,306 for doubtful balances, loss on repossessions and for unearned interest included in face amount of trade instalment notes), $3,601,593; amounts reimbursable under fixed-fee war contracts, $1,648,339; claims under war contract terminations, $245,699; inventories, $3,512,006; net current assets in Canada, Brazil, Mexico, and Argentina (includes $1,291,140 restricted as to withdrawal under present exchange regulations), $1,702,034; claim for refund of prior years' Federal taxes on income (resulting from unused excess profits credit carry-back), $376,184; prepaid expenses and deferred charges, $190,111; property, plant and equipment (less reserves for depreciation and amortization of $1,749,577), $2,290,704; patents, goodwill, etc., $1; total, $18,549,220.

Liabilities—Accounts payable, $345,746; customers' deposits and credit balances, $119,934; accrued salaries, wages and commissions, $116,141; dividend on preferred stock, payable April 1, 1944, $33,351; accrued State, local and miscellaneous Federal taxes, $223,696; accrued Federal taxes on income, $598,808; reserve for post-war adjustments and other contingencies, $750,000; $5 preferred stock (26,681 shares, no par), $2,668,100; common stock (450,000 shares, no par), $4,500,000; capital surplus, $4,033,574; earned surplus, $5,201,340; common stock in treasury (4,245 shares, at cost), $41,470; total, $18,549,220.—V. 159, p. 1652.

(Edward G.) Budd Mfg. Co.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Sales	$39,800,642	$25,304,743	------	------
Profit after chgs. but before income tax	5,268,453	3,373,488	$3,927,020	$1,745,405
Income and excess prof. tax	4,184,000	2,684,000	3,307,900	1,105,500
Net profit	$1,084,453	$689,488	$619,120	$649,905

—V. 159, p. 1246.

Budd Wheel Co.—Earnings—

Quarter End. March 31—	1944	1943	1942
Sales	$14,179,968	$11,486,696	------
Profit before income taxes	2,326,364	1,969,515	$1,982,065
Income and excess profits taxes	1,765,200	1,534,800	1,670,400
Net profit	$561,164	$434,715	$311,665
Number of capital shares	965,258	965,258	965,258
Earn. per share	$0.58	$0.45	$0.32

—V. 158, p. 1347.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Comparative Income Statement for Calendar Years

	1943	1942
Sales of metals, by-products, etc., and treatment charges	$15,839,707	$19,955,842
Cost of sales and expenses	13,477,043	17,550,440
Taxes, other than Federal income	417,003	406,036
Depreciation, depletion and amortization	628,676	555,328
Profit from operations	$1,316,985	$1,444,037
Other income, less income charges	440,650	306,290
Total income	$1,757,636	$1,750,327
Federal income tax, estimated	450,000	450,000
Net income	$1,307,636	$1,300,327
Dividends on preferred stock	50,617	50,717
Dividends on common stock	1,308,000	1,308,000

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$105,685	$662,411
U. S. Government securities	531,698	515,095
Accounts and notes receivable, less reserve	1,313,337	1,233,461
Inventories, net	2,512,576	2,266,882
Loans, notes, contracts receivable, etc.	72,273	99,725
Investments	4,666,425	4,739,647
Mining properties, plant and equipment	7,595,229	6,836,619
Deferred charges	651,422	528,947
Total	$17,448,644	$16,882,788
Liabilities—		
Accounts and drafts payable	$1,129,838	$542,113
Taxes payable, social security, property, etc.	235,810	243,744
Federal income tax	450,000	450,000
Federal inc. and exc. profits taxes, prior year	28,530	------
Salaries and wages payable	138,200	350,312
U. S. import duty on lead and copper	109,310	327,885
Preferred dividend payable	12,656	12,637
Reserve for plant and equipment renewals	7,000	16,600
6% cumulative preferred stock (par $100)	668,500	667,900
Common stock (par $2.50)	3,270,000	3,270,000
Earned surplus	8,326,211	7,847,956
Surplus arising from appreciation of ore res.	1,992,538	2,073,590
Paid-in surplus	1,080,000	1,080,000
Excess of par value of preferred treasury stock over cost thereof	50	50
Total	$17,448,644	$16,882,788

—V. 159, p. 347.

Burroughs Adding Machine Co.—20-Cent Dividend—

The directors on April 25 declared a dividend of 20 cents per share on the no par value capital stock, payable June 5 to holders of record May 5. A similar payment was made on March 4, last. Distributions of 15 cents per share were made each quarter from March 5, 1942 to and incl. Dec. 4, 1943.—V. 159, p. 443.

Butler Brothers (& Subs.)—Earnings—

Quarter Ended March 31—	1944	†1943
Net sales	$27,150,000	$27,008,000
*Profit before Federal taxes	1,003,149	802,154
Federal taxes on income	687,000	427,000
Net profit	$316,149	$375,154
Number of common shares	1,144,803	1,122,303
Earn. per share	$0.19	$0.24

*After preferred dividend requirements. †As reported in 1943.

Note—Last year, because of a lower trend in earnings in the first quarter, the Federal tax provision was underestimated by approximately $100,000 in the first quarterly report. The first quarter's provision for estimated Federal taxes was only 53% of profit last year. The final tax rate after the profits were known for the full year was 65%.—V. 159, p. 1549.

California Water Service Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	$3,458,272	$3,088,161
Operation	1,406,089	1,219,602
General & engineering exps. chargeable to construction	*Cr*35,091	*Cr*39,798
Maintenance	138,083	109,354
General taxes	261,796	248,677
Provision for depreciation	340,951	326,981
Net earnings from operation	$1,346,443	$1,223,347
Other income	12,670	11,229
Gross corporate income	$1,359,113	$1,234,575
Total deductions	800,414	729,347
Net income	$558,699	$505,228
Dividends on preferred stock	208,502	208,502

Balance Sheet, March 31, 1944

Assets—Plant, property, rights, franchises, etc. (less reserves for depreciation and amortization of $3,697,814), $18,040,057; miscellaneous investments and special deposits, $11,630; excess profits tax—post-war refund, $2,703; current assets, $1,378,207; debt discount and expense in process of amortization, $483,077; prepaid accounts, $47,748; miscellaneous deferred charges and suspense, $31,537; total, $19,994,959.

Liabilities—First mortgage 4% bonds, series "B," due May 1, 1961, $11,882,000; current liabilities, $649,648; customers' meter deposits, $36,101; consumers' extension deposits, $199,679; miscellaneous reserves, $28,983; contributions for extensions, $357,358; 6% cumulative preferred stock (par $25), $3,475,000; common stock (par $25), $2,914,200; capital surplus, $70,499; earned surplus, $381,491; total, $19,994,959.—V. 158, p. 2575.

Callite Tungsten Corp., Union City, N. J.—Award—

The corporation and its employees have been awarded a second Army and Navy "E" from the War Department, according to announcement by Charles Kraft, President. This award entitles the firm to add a star to the Army and Navy "E" flag conferred on Sept. 30, 1943.—V. 158, p. 2464.

Canadian Industrial Alcohol Co., Ltd.—Earnings—

6 Months Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Net prof. after all chgs. (incl. taxes)	$273,770	$247,892	$264,892
*Earnings per share	$0.25	$0.22	$0.23

*On the 1,111,916 combined shares of class A and class B stocks.—V. 159, p. 635.

Canadian National Lines in New England—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$145,000	$165,700	$299,200	$197,101
Net from railway	*33,757	33,439	44,825	53,739
Net ry. oper. income	*95,039	*85,629	*45,829	*9,715
From January 1—				
Gross from railway	475,800	443,100	790,700	464,598
Net from railway	*104,222	*91,910	144,233	78,784
Net ry. oper. income	*279,664	*240,547	*109,477	*101,519

*Deficit.—V. 159, p. 1348.

Canadian National Rys.—Secondary Offering—Wood, Gundy & Co., Inc., New York, is making a secondary distribution of $250,000 4½% bonds (non-callable) due July 1, 1957. Price 118 and interest yielding 2.86%.—V. 159, p. 1549.

Canadian Pacific Railway—Traffic Earnings—

Week Ended April 21—	1944	1943
Traffic earnings	$5,596,000	$5,493,000

—V. 159, p. 1652.

(A. M.) Castle & Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit	$150,100	$137,127	$107,233	$223,028
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.63	$0.57	$0.45	$0.93

*After depreciation and Federal income taxes, etc.—V. 159, p. 732.

Celanese Corp. of America—Complaint Dismissed—

The directors of this corporation were upheld on April 19 in a stockholder's action brought before Judge Bernard L. Sheintag in New York Supreme Court. The plaintiffs had asked that the directors of the corporation be required to reimburse the company for advertising money expended over a two-year period on the radio program "Great Moments in Music." The court said: "On the entire case the directors acted in the free exercise of their honest business judgment, and their conduct in the transactions challenged did not constitute negligence, waste or improvidence. The complaint is accordingly dismissed on the merits."—V. 159, p. 1653.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Net profit from oper.	$64,907	$4,886	$224,219	$111,713
Interest on funded debt	8,513	9,882	10,239	11,963
Amort. of debt discount and expense	546	636	725	837
Other interest	145	219	295	3,590
Depreciation	13,500	22,935	41,799	34,648
Federal inc. tax (est.)	16,890	------	85,600	3,300
Net profit	$25,313	‡$28,086	$85,561	$57,374

*Before interest charges, depreciation, and Federal income tax. ‡Loss.

Note—No provision has been made in the 1944 income account for Federal excess profits tax, since no liability therefor is indicated.

Frank E. Seeley, Treasurer, states:

The profit for the first quarter of 1944 was largely due to sales of certain special castings made of cast iron for use by the armed forces. The sales of cast iron pipe, the company's principal product, are still at a reduced volume because of governmental regulations limiting the sale of this class of material.—V. 158, p. 1728.

Central Railroad Co. of New Jersey—Time For Filing Plan Extended—

The company's application for a six-month extension in the time for filing a reorganization plan was granted April 24 by Federal Judge Guy L. Fake.—V. 159, p. 1348, 1444.

Central Vermont Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$761,692	$776,636	$630,511	$615,719
Net from railway	130,035	177,110	143,293	159,352
Net ry. oper. income	35,140	78,140	70,179	94,666
From Jan. 1—				
Gross from railway	2,251,750	2,081,169	1,842,812	1,709,686
Net from railway	506,755	466,209	408,163	418,994
Net ry. oper. income	218,265	203,934	193,462	220,253

—V. 159, p. 1550.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Net inc., after deprec., and Federal taxes	†$42,078	†$30,123	$25,108	$20,795
*Earns. per share on 100,000 shares common stock	$0.35	$0.22	$0.16	$0.12

*After allowing for dividends on preferred stock.

†After estimated provision for Federal income tax of $25,000 in 1944 and $16,000 in 1943.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, $430,796; U. S. Government bonds, $104,400; notes receivable, $5,000; accounts receivable, $2,025,822; cash surrender value life insurance, $74,205; inventories, $920,126; land, building, machinery and equipment (less reserve for depreciation), $1,328,491; serial notes (secured) maturing in 1945, $2,400; treasury stock (295 shares) preferred stock, $34,003; investment in mill superintendent's house, $1,503; deferred charges applicable to future operations, $31,311; total, $4,958,058.

Liabilities—Accounts payable, $1,649,464; reserve for contingencies, $25,000; 7% cumulative preferred stock (par $100), $397,000; common stock (100,000 shares, no par), $2,000,000; surplus, $886,593; total, $4,958,058.—V. 158, p. 1934.

Certain-teed Products Corp.—Injunction Lifted—

A group of stockholders seeking to oust the present management, on April 27 won dissolution of an injunction which had prevented election proceedings at an annual meeting April 12, according to an Associated Press dispatch from Baltimore, which further adds:

In dissolving the restraining order, Circuit Court Judge William L. Henderson sustained a demurer filed by a group of stockholders headed by Rawson G. Lizars, John V. Lizars, Elmert G. Diefenbach and Herbert W. Hirsch. The case involved a proxy fight.

Unless further legal proceedings are instituted, the election of directors can be held May 3 in Baltimore, to which date and place the annual meeting was adjourned. The injunction was obtained April 11 by the company's President, Hector J. Dowd and associates.

Mr. Lizard's faction had objected to B. G. Dahlberg's positions as Chairman of the boards of both the Certain-teed Products Corp. and the Celotex Corp., a rival organization in the manufacture of roofing and other building materials. A contract allowing Certain-teed's excess manufacturing facilities to be used by Celotex and the high salaries paid Certain-teed employees also were objected to.

The corporation indicated that it would appeal from Judge Henderson's decision.—V. 159, p. 1550.

Chesapeake & Ohio Ry.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—3 Mos.	1943
Gross income	$18,757,558	$17,946,233	$53,902,329	$48,375,982
Fed. income & excess profits taxes	3,909,808	5,234,378	10,626,821	12,513,039
Other railway taxes	1,099,446	947,746	3,126,598	2,773,908
Net operating income	2,819,542	3,317,266	8,357,371	9,257,740
Net income	2,341,642	2,817,551	6,906,610	7,727,130
Earns. per com. share	$0.31	$0.36	$0.90	$0.99
Sinking funds and other approps. of income	44,245	46,175	129,517	135,307
of income	44,245	46,175	129,517	135,307
Bal. to profit & loss	2,297,397	2,771,376	6,777,093	7,591,823

—V. 159, p. 1550.

Chicago Burlington & Quincy RR.—To Sell Bonds and Notes—

The company has filed an application with the ICC for authority to issue and sell $30,000,000 collateral trust 3½% bonds, dated Dec. 1, 1944, due Dec. 1, 1969, and to issue $10,000,000 serial notes dated Dec. 1, 1944, payable $2,000,000 a year at not to exceed 2% interest.

Proceeds of the sale will be used to carry out a plan for anticipating maturity of outstanding $56,773,000 of road's Illinois Division mortgage bonds, due July 1, 1949, by calling these bonds for redemption Jan. 1, 1945, at 105% and accrued interest to that date.

The total issue of Illinois Division mortgage bonds amounts to $85,000,000, but company has in its treasury $28,227,000 of these bonds. The call premium will amount to $2,838,650 and the interest to Jan. 1, 1945, will amount to $1,052,682 which, added to the principal of the outstanding bonds, will require $60,664,332. Funds are to be provided by use of $20,664,332 of cash and by issue of $40,000,000 securities.

In announcing details of the refunding plan President Budd said: "Arrangements are already buttoned up, and all we need to carry out the plan is the approval of the ICC." Mr. Budd also stated the plan must be approved and public advertisements of the call must be published by June 1, according to provisions of the Illinois Division

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mortgage. Call for Illinois Division bonds must be made on July 1, 1944, to be effective Jan. 1, 1945.

The company has firm commitments from insurance companies to purchase at par 25-year collateral trust 3½% bonds Dec. 1, 1944, as follows:

Equitable Life Assurance Society of the United States $14,000,000, Metropolitan Life Insurance Co. $10,000,000, Northwestern Mutual Life Insurance Co. $3,000,000, Mutual Benefit Life Insurance Co. of Newark, N. J., $2,000,000 and New England Mutual Life Insurance Co. $1,000,000.

The issue of $10,000,000 one to five-year serial notes will be secured by $15,000,000 first and refunding mortgage bonds, and the company has assurances that these notes can be placed with banks on Dec. 1, 1944, at not to exceed 2% interest.—V. 159, p. 1349.

Chicago & Eastern Illinois RR.—Proxy Contest—

Contest for control of the road between Charles O'Neal, President, and V. V. Boatner, a director, has been the subject of much discussion between the parties involved. O'Neal, in a letter, accused Boatner of an "attempt to secure control of the board of directors."

Both have been soliciting proxies for a stockholders' meeting to be held in Chicago May 12.—V. 159, p. 1653.

Chicago Indianapolis & Louisville Ry.—Hearing Postponed—

Federal Judge Michael L. Igoe on April 20 postponed the hearing on the reorganization plan to June 19.

No objections were filed to the plan and postponement was granted since the ICC has not yet issued its report on petitions for fees which are pending before the Commission.—V. 159, p. 1349.

Chilean Nitrate & Iodine Sales Corp.—Tenders—

The corporation invited tenders to be made to it in care of Guaranty Trust Company of New York, 140 Broadway, New York., N. Y., up to 3 o'clock p. m. (EWT), May 2, 1944, for purchase by it of its sinking fund 5% income (dollar) debentures due June 30, 1968, with June 30, 1944, and all subsequent coupons attached. Notices of acceptance or rejection of tenders will be mailed on or before May 4, 1944. Debentures accepted should be delivered for payment to Guaranty Trust Co. promptly on or before 3 o'clock p.m. (EWT), May 8, 1944. Tenders should be made at a flat price (excluding accrued interest).

No debentures may be tendered the sale of which is prohibited by executive orders and regulations pertaining thereto as set forth in United States Treasury Department publication dated Washington, March 30, 1942, entitled "Documents Pertaining to Foreign Funds Control," unless such debentures are accompanied by a relative U. S. Treasury Department license.—V. 158, p. 2576.

Chilton Co.—Increases Quarterly Payment—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $10, payable May 12 to holders of record May 2. This compares with 15 cents paid on Feb. 15, last. Payments in 1943 were as follows: Feb. 12, May 14, Aug. 13 and Nov. 12, 15 cents each; and Dec. 10, an extra of 20 cents.—V. 159, p. 548.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

March—	1944	1943	1942	1941
Gross from railway	$3,393,923	$3,286,323	$2,362,576	$1,778.482
Net from railway	1,644,907	1,726,018	1,032,568	752,283
Net ry. oper. income	489,695	649,092	494,826	539,845
From Jan. 1—				
Gross from railway	9,374,108	9,030,660	6,301,311	5,164,824
Net from railway	3,908,240	4,476,419	2,394,699	2,153,623
Net ry. oper. income	1,290,309	1,555,449	1,248,393	1,512,102

—V. 159, p. 1654.

Cities Service Gas Co.—New President—

S. B. Irelan has been elected President and a director to succeed H. R. Straight, who resigned to devote his entire time to his duties as President of Cities Service Oil Co., another subsidiary of Cities Service Co. A. W. Ambrose, Vice-President and a director of Cities Service Gas Co., also has resigned these positions to continue exclusively as Executive Vice-President of Cities Service Oil Co.—V. 151, p. 2348.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Total income, exclusive of dividend income	$366,007	$454,111
*Dividend income	205,229	205,104
Total	$571,236	$659,215
Interest on long-term debt	56,968	44,091
†Prov. for depreciation and depletion	299,124	118,101
‡Prov. for estimated Federal income taxes	148,900	222,300
Net profit	$66,245	$274,723

*The company's proportion of the sum of net losses of subsidiaries not consolidated and dividends paid by such subsidiaries amounted to $261,149 in 1944 and $264,719 in 1943. Such net losses pertain principally to subsidiary railroad company whose revenue results mainly from transporting iron ore from the mines to upper lake docks during the season of navigation, which had not been opened at March 31, 1944 and 1943, respectively.

†Total provision for depreciation and depletion was $362,962 in 1944 and $171,935 in 1943 (including cost depletion and depreciation in the amount of $6,367 in 1944 and $4,885 in 1943 applicable to sales of real estate, timber and equipment) of which the applicable amount of $57,472 in 1944 and $48,949 in 1943 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

‡Less estimated post-war refund of excess profits taxes in the amount of $6,700 in 1944 and $10,450 in 1943.—V. 158, p. 2249.

Climax Molybdenum Co.—Earnings—

Quarters Ended March 31—	1944	1943
Net after charges but before depletion and discovered increment	$2,316,819	$5,602,103
Federal income, surtax and excess profits taxes	724,377	2,887,231
Net profit	$1,592,443	$2,714,872
*Earnings per common share	$0.63	$1.08

*On 2,520,000 shares outstanding.—V. 159, p. 1551.

Coca-Cola Co. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross profit	$87,706,714	$78,205,962	$85,437,957	$64,871,775
Selling, admin. and gen. expenses	30,839,608	25,726,945	28,341,637	21,645,920
Operating profit	$56,867,105	$52,479,017	$57,096,321	$43,225,854
Other deducts. (net)	1,156,883	1,951,571	1,937,947	1,821,102
Prov. for income taxes (estimated)	30,184,000	27,260,000	26,250,000	12,520,000
Net profit	$25,526,222	$23,267,446	$28,908,374	$28,884,752
Class A dividends	1,800.000	1,800,000	1,800,000	1,800,000
Common dividends	15,980,000	15,981,250	20,000,000	19,959,500

Provision for depreciation of $1,889,051 in 1943 and $1,881,026 in 1942, $1,679,640 in 1941 and $1,175,339 in 1940 was charged to manufacturing and other expenses.

Other deductions include interest paid: $32,142 in 1943, $12,203 in 1942, $17,273 in 1941, and $12,243 in 1940; investments in and advance to foreign subsidiaries and branches charged off: $1,055,835 in 1943, $1,404,367 in 1942, $1,436,051 in 1941 and $1,392,839 in 1940 for additions to the reserve for contingencies and miscellaneous operations.

Notes—Provision for income taxes includes $14,182,000 estimated excess profits, taxes against which an estimated post-war credit of $1,133,000 is refundable to the company in non-negotiable, non-interest bearing U. S. Government bonds payable after the war.

Net earnings of foreign subsidiaries consolidated herein and included in the net profit shown above are $1,590,438 in 1943, $1,374,381 in 1942 and $638,275 in 1941, in excess of dividends received from such foreign subsidiaries during the year.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Cash on deposit and on call	12,690,875	18,895,017
Government securities, U. S. and Canadian	10,602,770	15,631,968
Accounts receivable, trade (less reserve)	8,595,826	6,396,464
Inventory	25,524,233	26,136,646
Investments in and advances to foreign subsidiaries not consolidated (net)	1,852,563	1,575,286
Securities of affil. domestic cos. not consol.	32,000	64,500
Accts. due from affil. domestic cos. not consol.	3,823	4,987
Other security investments	591,323	591,484
Other receivables and miscellaneous	5,323,196	3,919,853
*Property, plant and equipment	29,227,086	28,349,643
Formulae, trademark and goodwill	37,126,972	37,126,972
Deferred charges	2,067,977	1,831,025
Total	133,638,645	140,523,846
Liabilities—		
Accounts payable	9,374,486	4,841,323
Accrued expenses	128,046	107,623
Accrued taxes, including income, excess profits and capital stock taxes	¶7,850,172	29,223,216
Reserve for contingencies and miscell. oper.	20,131,125	17,942,290
†Class A stock	3,000,000	3,000,000
‡Common stock	25,000,000	25,000,000
Earned surplus	68,471,091	60,725,669
§Treasury stock (*Dr*)	316,275	316,275
Total	133,638,645	140,523,846

*Less reserves for depreciation of $10,501,860 in 1943 and $8,923,024 in 1942. †600,000 no par shares. ‡4,000,000 no par shares. §4,800 shares of common stock owned by company. ¶After deducting U. S. Treasury tax notes of $25,554,862.—V. 159, p. 1037.

Colonial Ice Co.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the common stock of no par value.—V. 157, p. 1807.

Colorado Milling & Elevator Co.—Earnings—

Earnings, 6 Months Ended Nov. 30, 1943

Gross sales	$20,502,390
Net profit after charges and taxes	247,746
Earnings per share on 302,895 common shares	$0.82

—V. 159, p. 444.

Colorado & Southern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$1,287,338	$1,111,428	$794,979	$624,686
Net from railway	529,469	455,542	268,427	188,960
Net ry. oper. income	285,416	278,270	184,015	95,556
From January 1—				
Gross from railway	3,836,634	3,152,841	2,117,437	1,768,362
Net from railway	1,480,586	1,259,136	614,536	538,527
Net ry. oper. income	791,517	768,449	371,644	261,331

—V. 159, p. 1551.

Columbus & Greenville Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$128,105	$133,509	$101,967	$101,986
Net from railway	21,186	34,294	10,651	23,299
Net ry. oper. income	8,749	15,061	*9,303	12,618
From January 1—				
Gross from railway	385,600	392,054	305,145	302,871
Net from railway	84,061	99,108	42,404	54,598
Net ry. oper. income	35,242	40,707	3,604	26,663

*Deficit.—V. 159, p. 1349.

Commercial Investment Trust Corp. (& Subs.)—Earns.

3 Months Ended March 31—	1944	1943	1942
*Net earnings	$1,822,535	$3,095,188	$4,179,917
Earnings per share of common stock	$0.51	$0.85	$1.15

*After deduction of charges and taxes.

During the 1944 period, $255,000 of the total expenses incurred in preparing for expanded instalment financing operations after the war, was charged against the $2,000,000 reserve for contingencies created for this purpose out of 1942 and 1943 earnings.—V. 159, p. 1654.

Commercial Solvents Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
*Net profit	$562,460	$651,629	$547,181	$556,992
†Earnings per share	$0.21	$0.25	$0.21	$0.21

*After provision for estimated Federal income and excess profits taxes and all other charges. †On 2,636,878 shares of common stock.

Note—Provision for Federal income and excess profits taxes for the first quarter of 1944 was $1,235,550, which compares with provision of $1,478,900 for like period of 1943.—V. 159, p. 933.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 22, showed a 10.7% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
April 22	189,212,000	170,951,000	10.7
April 15	189,821,000	174,621,000	8.7
April 8	188,898,000	171,292,000	10.3
April 1	193,357,000	171,347,000	12.8

—V. 159, p. 1654.

Commonwealth & Southern Corp. (& Subs.)—Earns.

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
	$	$	$	$
Gross revenue	17,860,017	16,561,669	205,375,197	185,816,088
Operating expenses	6,915,639	5,920,388	81,550,883	66,313,984
Deprec. & amortization	1,972,136	1,845,303	23,080,750	22,533,258
General taxes			16,284,090	15,593,972
Federal income taxes	5,528,376	5,135,714	10,722,079	9,311,038
Fed. excess prof. taxes			31,855,896	29,741,780
Gross income	3,443,867	3,660,264	41,881,499	42,322,056
Interest	1,331,800	1,371,655	16,345,574	16,767,548
Divs. on pfd. stock of subsidiaries	928,254	976,853	11,576,121	11,721,918
Other deductions	111,413	169,259	1,981,202	2,726,065
*Net income	1,072,400	1,142,498	11,978,601	11,106,525

*Before dividends on preferred stock of parent corporation.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 20, 1944 amounted to 247,962,767 as compared with 232,186,716 for the corresponding week in 1943, an increase of 15,776,051 or 6.79%.—V. 159, p. 1654.

Conde Nast Publications, Inc.—Earnings—

(Including Domestic Subsidiaries)

3 Mos. End. Mar. 31—	1944	1943	1942
Profit after charges	$1,141,866	$470,110	$176,129
Provision for depreciation	37,663	43,867	51,703
Federal income taxes	636,150	191,000	63,100
Net profit	$368,053	$235,243	$61,326
Outstanding com. shares (no par)	325,335	325,335	327,142
Earnings per share	$1.10	$0.72	$0.19

—V. 159, p. 1654.

Connecticut Light & Power Co.—Earnings—

12 Months Ended March 31—	1944	†1943
‡Net profit after all charges and taxes	$3,772,842	$3,649,354
*Earn. per common share	$2.62	$2.54

*On 1,148,126 shares. †Restated. ‡Federal taxes amounted to $2,764,747 in 1944 and $2,868,063 in 1942.—V. 159, p. 348.

Cooper-Bessemer Corp. — Dividends Declared — New Director Elected—Quarterly Earnings—

The directors on April 24 declared regular quarterly dividends of 25 cents per share on the common stock, no par value, and of 75 cents per share on the $3 prior preference stock, no par value, both payable June 30 to holders of record June 16. Like amounts were disbursed on April 1, last. Distributions on the common stock in 1943 were as follows: May 1, 50 cents; and Dec. 28, $1.

L. L. Warriner, President of the Master Electric Co., Dayton, Ohio, has been elected a director.

Results for Quarter Ended March 31

	1944	1943
Net sales	$8,001,732	$9,091,000
*Net profit after all charges	213,238	188,769
Unfilled orders April 1	38,419,000	44,896,000

*After deducting provision for post-war contingencies of $134,000 in 1944 and of $154,000 in 1943.—V. 159, p. 1552.

Connecticut Railway & Lighting Co.—Income Statement—

Period End. Mar. 31—	1944—3 Mos.	*1943	1944—12 Mos.	*1943
Operating revenue	$1,539,723	$1,606,980	$6,124,814	$5,567,937
Oper. exps. & maint.	844,088	777,391	3,403,990	2,833,465
Provision for deprec.	106,186	105,656	414,682	407,410
Provision for conting.	------	------	500,000	500,000
Federal income & excess profits taxes	267,273	324,467	816,807	819,957
Other Federal taxes	27,788	25,879	115,980	107,495
State and local taxes	93,009	94,258	360,853	333,287
Net oper. revenue	$201,379	$279,329	$512,501	$566,323
Total other inc. (net)	80,229	103,343	397,256	422,038
Gross income	$281,608	$382,672	$909,757	$988,361
Total income deducts.	35,257	74,147	253,970	304,841
Net income	$246,351	$308,524	$655,787	$683,519
Total reservation of net income	------	92,048	246,173	359,978
Balance, surplus	$246,351	$216,477	$409,614	$323,542

*Restated for comparative purposes.—V. 159, p. 5.

Consumers Co. of Illinois—Dividend Outlook—

At the annual meeting of stockholders on April 18, Robert C. Fenner, President, said that post-war replacement of obsolete and worn-out equipment would call for the expenditure of $1,500,000 over a period of several years. The company is planning to improve its physical plant, open up new pits and quarries for its building materials products activities, gain additional sources of fuel supply and expand its sales area. There is no change in the earnings picture of the company for the first quarter of this year, Mr. Fenner said. The company does not expect to make any common dividend payments until there is a marked improvement in the factors that govern its sales, it was stated.—V. 158, p. 2578.

Consolidated Edison Co. of New York, Inc.—Earnings

Consolidated Income Statement

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
	$	$	$	$
Operating revenues	78,218,698	73,177,798	280,008,045	260,684,169
Operating expenses	31,933,477	27,522,053	117,615,032	102,592,942
Maintenance	5,103,054	3,715,878	20,646,650	16,919,922
Depreciation	7,844,005	7,875,972	28,833,333	28,800,761
Taxes	17,378,800	17,940,461	*64,395,436	†63,996,858
Operating income	15,959,362	16,123,434	48,517,594	48,373,686
Non-operating income	15,036	30,629	106,818	52,275
Gross income	15,974,398	16,154,063	58,624,412	48,425,961
Income deductions	4,860,446	4,890,722	18,416,118	18,558,493
Net income	11,113,952	11,263,341	30,208,294	29,867,468
Divs. declared on Consolidated Edison Co. of New York, Inc., $5 cumul. pfd. stock			10,910,575	10,920,200
Divs. declared on common stock			18,353,643	18,353,643
Balance			944,076	593,625
Earned per share on common stock of Consolidated Edison Co. of New York, Inc.			$1.68	$1.65

*Includes Federal income tax accruals amounting to $15,996,250. †Includes Federal income tax accruals amounting to $17,082,500.

Note—Combined sales of electricity for the 12-month period ended March 31, 1944, amounted to 9,603,570,005 kwh., against 7,280,122,146 in the prior period. Sales of gas totaled 40,038,955,700 cubic feet, against 40,621,187,300, and sales of steam were 15,833,142,000 pounds, against 12,220,935,000 pounds.

Earnings of Company Only

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
	$	$	$	$
Operating revenues	42,899,728	40,665,315	160,341,346	150,609,412
Operating expenses	20,045,774	16,927,191	77,600,087	66,511,453
Maintenance	2,857,865	2,328,627	11,937,383	10,229,211
Depreciation	4,227,000	4,097,000	15,780,000	15,600,874
Taxes	8,273,346	8,537,282	*30,878,165	†30,784,135
Operating income	7,495,743	8,775,215	24,145,711	27,483,729
Non-operating income	3,897,242	3,948,385	15,252,241	15,297,541
Gross income	11,392,985	12,723,600	39,397,952	42,781,280
Income deductions	2,722,122	2,839,255	10,696,942	10,929,318
Net income	8,670,863	9,884,345	28,701,010	31,851,962
Divs. declared on $5 cumulative pfd. stock			10,944,450	10,944,450
Balance available for divs. on common stock			17,756,560	20,907,512

*Includes Federal income tax accruals of $5,025,000. †Includes Federal income tax accruals of $5,652,500.

Weekly Electric Output—

The company on April 26 announced that System output of electricity (electricity generated and purchased) for the week ended April 23, 1944, amounted to 197,000,000 kwh., compared with 174,000,000 kwh. for the corresponding week of 1943, an increase of 13.2%. Local distribution of electricity amounted to 196,500,000 kwh., compared with 171,100,000 kwh. for the corresponding week of last year, an increase of 14.8%.—V. 159, p. 1654.

Consumers Power Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Gross revenue	$5,191,618	$4,824,293	$58,625,032	$53,663,445
Operating expenses	1,975,061	1,794,079	22,567,779	19,705,516
Prov. for depreciation	571,415	567,290	6,839,851	7,493,074
General taxes			3,244,821	3,085,907
Federal income taxes	1,576,388	1,389,776	3,150,411	2,983,757
Fed. excess profits tax			10,360,031	8,107,729
Gross income	$1,068,755	$1,073,148	$12,462,139	$12,287,462
Int., etc., deductions	401,707	393,187	4,719,277	4,718,935
Net income	$667,048	$679,960	$7,742,862	$7,568,527
Divs. on pfd. stock	285,427	285,427	3,424,819	3,424,817
Amort. of pfd. stock expense, etc.	------	------	------	587.505
Balance	$381,621	$394,533	$4,318,044	$3,556,205

—V. 159, p. 1445.

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Consolidation Coal Co., Inc.—Stock Increased—

The stockholders at a special meeting held on April 26 approved an increase in the authorized common stock from 675,000 shares to 825,000 shares.

In March stockholders were informed that 185,000 shares of the increased stock would be used to purchase the operating coal properties of Union Colleries Co.—V. 159, p. 1445.

Continental Baking Co. (& Subs.)—Earnings—

Period—	14 Wks. End. April. 1,'44	13 Weeks—Ended Mar. 27,'43	Mar. 28,'42	Mar. 29,'41
Net sales	$25,478,025	$21,529,004	$17,245,167	$14,803,257
Cost, exps. and deprec.	23,650,580	19,926,551	†15,723,592	13,862,973
Operating profit	$1,827,445	$1,602,453	$1,521,575	$940,284
Other income	89,822	77,693	55,337	61,714
Total income	$1,917,267	$1,680,146	$1,576,912	$1,001,998
Interest, etc.	137,722	135,361	*580,492	*Cr*1,683
Fed. inc. & excess prof. taxes	‡964,325	786,345	284,280	232,500
Net income	$815,220	$758,439	$712,140	$771,181

*Includes depreciation. †Depreciation not included. ‡After post-war credit of $7,915.—V. 158, p. 2466.

Continental Can Co., Inc.—Earnings—

(Including Wholly-owned Subsidiaries)

12 Mos. End. Mar. 31—	1944	1943	1942
Profit	$14,534,738	$14,825,068	$16,146,212
Deprec., depl. & Federal tax	*9,014,865	*9,783,888	*8,564,657
Net profit	$5,519,873	$5,041,180	$7,581,555
Earnings per common share	$1.93	$1.77	$2.66

*Includes provision for estimated excess profits taxes.—V. 159, p. 1655.

Continental-Diamond Fibre Co.—Annual Report—

(Including wholly-owned Domestic Subsidiary Companies)

Consolidated Income Account, Years Ended Dec. 31

	1943	1942
Gross sales, less returns, allowances, etc.	$12,309,960	$11,336,539
Cost of sales, exclusive of depreciation	9,685,497	8,419,982
Selling, admin. and gen. exps., excl. of deprec.	1,055,245	1,049,667
Profit	$1,569,218	1,866,890
Other income, less other expenses	74,467	14,224
Total income	$1,643,685	1,881,114
Loss from sale of assets received from a wholly-owned subsid. in liquidation	157,657	------
Deprec. of bldgs., mach., equipt., etc.	194,647	186,608
Federal income taxes	213,388	212,200
*Federal excess profits taxes	617,707	919,720
Net income	$460,286	$562,586
Dividends paid	382,500	292,509
Earnings per common share	$1.02	$1.25

*After post-war refund of $68,634 in 1943 and $102,180 in 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$601,185	$562,083
Investment in bonds	310,682	30,682
*Accounts receivable (customers)	1,110,376	1,128,650
Inventories	2,006,691	2,371,557
Mortgages receivable, advances and other receivables	27,413	14,423
Deposits with insurance underwriters, etc.	59,449	53,778
Prepaid insurance, etc.	29,787	30,863
Investments in and due from wholly-owned foreign subsidiary companies	280,550	231,202
Investment in and due from partly-owned domestic subsidiary company (less reserve of $79,000)	71,041	66,509
*Property, plant and equipment	2,544,386	2,580,559
Federal excess profits tax post-war refund	170,814	162,500
Patents and trademarks	1	1
Total	$7,212,875	$7,232,807
Liabilities—		
Accounts payable	$338,685	$271,639
Accrued wages, taxes (other than Federal taxes on income), etc.	281,961	192,593
Federal taxes on income (net)	264,650	340,362
Reserve for contingencies	150,000	250,000
Capital stock (par $5)	2,525,000	2,525,000
Capital surplus	3,254,068	3,254,063
Earned surplus	786,996	787,631
‡Capital stock in treasury	*Dr*388,485	*Dr*388,485
Total	$7,212,875	$7,232,807

*Less allowances for doubtful accounts of $64,153 in 1943 and $74,619 in 1942. †Less allowances for depreciation of $6,544,424 in 1943 and $6,470,193 in 1942. ‡55,000 shares.—V. 159, p. 839.

Cook Paint & Varnish Co.—March Sales Up 34.4%—

Period End. Mar. 31—	1944—Month—1943		1944—4 Mos.—1943	
Sales	$1,327,825	$987,798	$4,417,465	$3,296,319

—V. 158, p. 2578.

Corn Products Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Profit from operations	$3,649,499	$6,835,443	$8,765,291	$3,974,245
Other income	300,051	285,102	271,785	422,909
Total income	$3,949,549	$7,120,546	$9,037,076	$4,397,154
Normal income tax	1,325,000	1,460,000	*2,085,000)	1,900,171
Taxes (other than inc.)	288,033	356,936	375,733)	
Excess profits tax	230,000	2,795,000	4,050,000	------
Depreciation	405,000	375,000	375,000	------
Net income	†$1,701,517	†$2,133,609	$2,151,344	$2,496,984
Preferred divs. (1¾%)	430,031	430,031	430,041	430,041
Common dividends	1,641,567	1,641,567	1,897,500	1,897,500
Surplus	‡$370,080	$62,012	‡$176,197	$169,442
Earns. per com. share	$0.50	$0.67	$0.68	$0.82

†Post-war credit not included. ‡Deficit.—V. 159, p. 1552.

Cornell-Dubilier Electric Corp.—Preferred Stock Offered—An underwriting group headed jointly by Eastman, Dillon & Co., and McDonald-Coolidge & Co., on April 25 offered 20,000 shares $5.25 cumulative preferred stock, series A (no par) at $100 per share, plus dividends. Associated in the offering are: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Jackson & Curtis.

Stock is redeemable at the option of the company, as a whole or in part, at any time upon at least 30 days' notice by mail, at following prices: $104 per share and accrued dividends if redeemed prior to April 15, 1948; $103 per share and accrued dividends if redeemed on and after April 15, 1948, and prior to April 15, 1951, and $102 per share and accrued dividends if redeemed on and after April 15, 1951. Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at $100 per share and accrued dividends. Sinking fund payments of $40,000 on Nov. 1, 1944, and on each May 1 and Nov. 1 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements.

Purpose—The proceeds, excluding accrued dividends, to be received by the company will amount to approximately $1,893,570. Such net proceeds are to be added to working capital and used for general corporate purposes, including the carrying of inventories and accounts receivable and, from time to time, for the acquisition of additional machinery and equipment.

History and Business—Company was organized in Delaware Oct. 22, 1936, under the name of Cornell Dubilier Corp. Name changed to present title June 23, 1937. As of Oct. 31, 1936, the company acquired all of the assets and going business, subject to all of the liabilities, of Cornell Dubilier Corp., which had been organized on May 22, 1933, in New York. Company and its wholly-owned manufacturing subsidiary, Condenser Corp. of America, are engaged in the manufacture and sale of various types of capacitors, known also as fixed electrical condensers. The many types of capacitors produced and sold by the company and its subsidiary, some of which differ widely in size, design, electrical characteristics and unit price, are commonly classified according to the electric employed as (1) paper capacitors, (2) mica capacitors, and (3) electrolytic capacitors, of which there are two types known commercially as "wet" electrolytic and "dry" electrolytic.

Capitalization Giving Effect to Present Financing

	Authorized	Outstand'g
$5.25 cum. pfd. stock, ser. A (no par) (shares)	20,000	20,000
Common stock ($1 par) (shares)	500,000	*424,709

*Includes 1,223⅓ shares held in treasury.

Earnings, Years Ended Sept. 30

	1943	1942	1941	1940
Gross sales, less discts., etc.	$22,127,062	$11,784,750	$6,416,506	$3,958,220
Cost of sales	13,875,129	8,004,959	4,654,197	2,696,961
Sell., gen. & adm. exps.	1,493,104	1,274,265	791,847	493,992
Net prof. from opers.	$6,758,829	$2,505,527	$970,462	$767,266
Other income	54,900	40,884	52,891	37,586
Total income	$6,813,730	$2,546,411	$1,023,354	$804,852
Income deductions	22,994	53,055	7,987	2,535
Fed. normal & surtax	300,000	389,834	182,076	144,830
Excess profits tax	4,700,000	1,269,504	138,000	------
Consol. net income	*$1,790,736	$834,018	$695,292	$657,487

*Before renegotiation.

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

	Shares		Shares
Eastman, Dillon & Co.	5,400	Merrill Lynch, Pierce,	
McDonald-Coolidge & Co.	5,400	Fenner & Beane	3,000
Kidder, Peabody & Co.	4,400	Paine, Webber, Jackson & Curtis	1,800

—V. 159, p. 1655.

Crane Co.—Annual Report—

(Including Subsidiaries in the United States)

Calendar Years—	1943	1942	1941	1940
Gross sales, less returns and allowances:	$	$	$	$
Sales to customers	165,377,545	170,995,015	136,698,810	87,574,946
Sales to foreign subs.	1,234,045	745,247	1,201,205	902,135
Total	166,611,590	171,740,261	137,900,015	88,477,081
Cost of sales, incl. selling, admin. & gen. exps.	126,507,835	134,837,115	114,427,681	79,066,835
Prov. for depr. & amort.	2,654,027	2,574,867	1,996,890	1,870,901
Net operating profit	37,449,729	34,328,280	21,485,444	7,539,344
Other income	591,671	1,207,872	1,096,226	819,143
Total income	38,041,400	35,536,151	22,581,670	8,358,487
Cash discount on sales	------	2,652,813	1,946,440	1,208,917
Interest paid	173,137	209,971	229,553	389,277
Amort. of debt disc. & expenses	14,666	16,404	11,138	52,272
Loss on disposal of fixed assets	566,807	1,068,390	841,654	364,780
Miscell. deductions	5,795	9,118	35,134	11,656
Write-off of investm't in French sub.	1,210,698	------	------	------
Minor. stkhldrs.' int. in net income of subs.	71,815	33,728	66,372	53,734
*Net profit	35,998,481	31,545,726	19,451,379	6,277,853
†Divs. rec. from Can. subsidiary (*Cr*)	540,541	810,811	864,865	374,345
Fed. inc. & decl. val. exc. prof. tax	3,222,216	2,542,673	4,425,533	1,517,348
Fed. excess prof. taxes	21,907,423	‡20,489,261	8,162,892	------
Net profit	11,409,382	9,324,603	7,727,819	5,134,850
Approp. to res. for contingencies	4,500,000	4,500,000	4,000,000	------
Amt. of prof. transf. to earned surplus	6,909,382	4,824,603	3,727,819	5,134,850
Divs. on 5% cum. pfd. stock	964,015	964,015	964,015	964,015
Divs. on common stock	2,348,628	2,348,628	2,348,628	1,878,902
Earns. per sh. of com. stock	$2.53	$1.64	$1.18	$1.77

*Exclusive of dividends received from foreign subsidiaries and before Federal income and excess profits taxes. †Including $664,762 received in 1941 from earnings of prior years. ‡After deducting credit for debt retirement of $800,000 in 1943 and $600,000 in 1942 and post-war refund of $1,678,132 in 1943 and $1,676,571 in 1942.

Consolidated Balance Sheet, Dec. 31 (Incl. U. S. Subs.)

Assets—	1943	1942
	$	$
Cash	20,540,513	10,656,215
U. S. Government securities	1,828,681	1,498,992
Accounts and notes receivable (net)	21,649,723	22,858,788
Inventories	27,164,281	28,638,058
Due from foreign subs. not consolidated	140,853	88,281
Investments in foreign subs. not consolidated	12,000,000	13,210,698
Other security investments	------	39,902
Other investments	323,596	338,662
Post-war refund of excess profits taxes	2,995,049	1,676,571
Land, land improvements and leases	6,515,573	6,740,073
Buildings (net)	18,221,898	19,097,180
Machinery and equipment (net)	14,023,999	15,452,137
Unfinished construction	89,169	167,428
Deferred charges	313,014	341,325
Total	125,806,350	120,804,310
Liabilities—		
Accounts payable and accrued payrolls	6,685,738	7,302,485
*Accrued general, Federal income taxes	5,831,139	5,312,252
Accrued interest on long-term debt	33,750	45,000
Long-term debt	6,000,000	8,000,000
Minority interest in subsidiary companies	761,002	729,256
Miscellaneous reserves and deferred credits	13,111,620	8,720,319
5% cumulative convertible preferred stock	19,280,300	19,280,300
Common stock (par $25)	58,715,700	58,715,700
Capital surplus	1,503,649	1,502,376
Earned surplus	13,883,451	11,196,622
Total	125,806,350	120,804,310

*Includes excess profits tax and a deduction of $23,819,031 in 1943 and $22,196,003 in 1942 for U. S. Treasury tax note.—V. 159, p. 548.

Cudahy Packing Co.—Bonds Offered—Halsey, Stuart & Co., Inc. headed a group of underwriters April 26 which publicly offered $14,000,000 first mortgage sinking fund bonds, series B, 3% due 1964 at 100 and interest.

Dated May 1, 1944; due May 1, 1964. Interest payable May 1 and Nov. 1 at office or agency of company in Chicago and New York. Definitive bonds in coupon form in denominations of $1,000 registerable as to principal only, and in fully registered form without coupons in denominations of $1,000 and $10,000 and multiples of $10,000. Coupon and fully registered bonds are to be interchangeable. Series B bonds redeemable, at option of company, in whole or in part, at any time prior to maturity, on not less than 30 days' published notice, at the following percentages of principal, plus accrued interest: 103⅛% to May 1, 1945, thereafter at prices successively decreasing on May 1 of each of the years 1945 to 1962, inclusive, and at 100% on and after May 1, 1963.

The indenture under which the series B bonds will be issued will limit the principal amount of bonds outstanding at any one time to $30,000,000, of which the $14,000,000 series B bonds now offered will presently be outstanding.

Upon completion of the present financing, involving the redemption of certain outstanding obligations of the company, the series B bonds to be issued will be secured, in the opinion of counsel, by a first mortgage lien ranking prior to any other obligations of the company upon all of the more important real properties owned in fee by the company, subject only to certain relatively minor encumbrances. After-acquired real properties are also to become subject to the lien of the indenture. All stocks of subsidiaries owned on May 1, 1944, with the exception of the stock of one relatively unimportant subsidiary, and all stocks, acquired by the company, of corporations thereafter becoming subsidiaries, will also be pledged under the indenture.

Company will covenant, so long as any series B bonds are outstanding, to pay to the sinking fund agent, as and for a sinking fund, $500,000 per annum, payable semi-annually on or before the first days of May and November in each of the years 1952 to 1963, inclusive. Such payments are to be made in cash or in uncanceled series B bonds at their face amount. Series B bonds acquired for or purchased or redeemed out of the sinking fund are to be canceled. Series B bonds will be redeemable for sinking fund purposes at 100% of principal, plus accrued interest.

Purpose—Proceeds from the sale of the bonds, together with such amount from the general funds of the company as may be required, are to be applied to the redemption, at 102, on or about 30 days after the delivery of the series B bonds, of the entire outstanding $17,182,500 first mortgage sinking fund bonds, series A, 3¾%, due Sept. 1, 1955, the redemption of which bonds will require, exclusive of accrued interest, $17,526,150. The accrued interest on the bonds to be redeemed will be paid by the company out of its general funds.

Unsecured Serial Notes

Under a loan agreement dated April 15, 1944, the company proposes to borrow $3,500,000 from First National Bank, Chicago, Continental Illinois National Bank & Trust Co., Chicago, Chase National Bank, New York, National City Bank, New York, Guaranty Trust Co., New York, and Manufacturers Trust Co., and to apply the proceeds of such loans, together with such amount from the general funds of the company as may be required, to the redemption, at 101, on or about 30 days after the delivery of the series B bonds, of the entire outstanding $4,000,000 of convertible sinking fund 4% debentures, due Sept. 1, 1950, the redemption of which debentures will require, exclusive of accrued interest, $4,040,000. The accrued interest on the debentures to be redeemed will be paid by the company out of its general funds.

In consideration of such loans the company proposes to issue $3,500,000 of unsecured serial notes, of which $500,000 is to mature on each May 1, 1945 to 1951, inclusive, and which are to bear interest as follows: 1945 maturity 1½%, 1946 maturity 1½%, 1947 maturity 1¾%, 1948 maturity 2%, 1949 maturity 2¼%, 1950 maturity 2½%, and 1951 maturity 2¾%.

Business and History—Company was incorporated in Maine Oct. 7, 1915, to acquire the property and business of its predecessor companies, one of which was originally organized in 1887.

Company, from the standpoint of sales volume, is principally engaged in the meat packing business, which consists of the purchasing and slaughtering of live stock and the processing and marketing of the products derived therefrom. Such business is estimated to account for approximately 85% of the gross dollar volume of the total business done by the company in recent years. In addition, the company purchases, dresses and sells poultry; manufactures, purchases and sells cheese and butter; purchases, processes and sells eggs in shell, canned and dry form; refines vegetable oils and produces and sells shortening and margarine; pulls, scours and markets wool and tanned sheep skins; and manufactures and sells soaps and cleansing powders. The well-known and widely advertised scouring powder "Old Dutch Cleanser" is one of the company's products. Company operates owned and leased refrigerator and tank cars which are used for the transportation of its products. A subsidiary company mines rock salt, operates brine wells, and refines, packages and sells all varieties of salt.

With the exception of the "Old Dutch Cleanser" factories in Toronto, Can., and Sydney, Australia, the company has no foreign plants. Company normally does business through independent sales agencies in Great Britain, the West Indies and Central and South America. During the fiscal years 1922 to 1941, inclusive, the export business of the company varied from a minimum of 5% to a maximum of 15% of its gross dollar volume of sales.

Funded Debt and Capital Stock Giving Effect to Present Financing

	Authorized	Outstdg.
First mortgage sinking fund bonds	*$30,000,000	------
Series B, 3%, due May 1, 1964	------	$14,000,000
Unsecured serial notes, due 1945-1951	3,500,000	3,500,000
Minority int. in stock & surplus of a sub.	------	74,893
6% cumulative pfd. stock ($100 par)	2,000,000	2,000,000
7% cumulative pfd. stock ($100 par)	6,550,500	6,550,500
Common stock ($30 par)	†21,869,700	14,024,670

*Maximum amount to be at any time outstanding under the provisions of the indenture. †56,875 shares were reserved for conversion of debentures. This conversion privilege will expire upon the date fixed for the redemption of the debentures.

Underwriters—The names of the several underwriters and the principal amounts of series B bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co., Inc.	$5,700,000	A. G. Becker & Co., Inc.	$900,000
Goldman, Sachs & Co.	1,400,000	Hallgarten & Co.	750,000
Central Republic Co., Inc.	1,050,000	Shields & Co.	750,000
		Blair & Co., Inc.	600,000
Ladenburg, Thalmann & Co.	1,050,000	Paine, Webber, Jackson & Curtis	450,000
F. S. Moseley & Co.	1,050,000	William Blair & Co.	300,000

—V. 159, p. 1552.

Curtis Publishing Co. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1944	1943	1942
Gross operating revenue	$16,709,651	$14,541,096	$11,693,406
Earns. bef. Federal and State taxes on income	1,960,911	1,097,022	*147,567
Reserve for Federal income tax	386,000	466,900	------
Reserve for State income taxes	61,642	27,662	1,991
Reserve for Federal excess prof. tax	721,000	------	------
Net earnings	$792,269	$602,459	*$149,559

*Loss.—V. 159, p. 1552.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes income of Hudson Coal Co. and subs. shown separately below)

Quarter Ended March 31—	1944	1943
Gross earnings	$22,850,836	$19,969,634
Expenses	16,486,207	14,226,267
*Provision for U. S. Govt. taxes on income	300,000	703,000
Canadian income taxes	85,589	79,365
Other taxes	991,340	990,527
Net before fixed charges, etc.	$4,987,700	$3,970,475
Fixed charges	1,119,635	1,314,068
Balance	$3,868,065	$2,656,407
Amortization of railroad defense projects	669,616	454,976
Depreciation on railroad fixed property	116,875	145,417
Other depreciation and depletion charges	686,013	713,156
Net income (see note)	$2,395,561	$1,342,858

*No provision for excess profits taxes.

Note—The net income of Delaware & Hudson Co., Delaware & Hudson RR. Corp. and subsidiaries of the latter, determined in accordance with the plan of debt adjustment dated Dec. 15, 1942, included in the above figures for the quarter ended March 31, 1944, amounts to $1,780,916.—V. 159, p. 1552.

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Darby Petroleum Corp.—Proposed Merger—

See Sunray Oil Corp., below.—V. 158, p. 1823.

Deere & Co. —Secondary Distribution—

Reynolds & Co., Lehman Bros. and Union Securities Corp. effected a secondary distribution of 55,000 shares of common stock (no par) after the close of business April 26 at $37¾ net per share. Dealer's discount 70 cents.—V. 158, p. 1345.

Delaware & Hudson RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$4,540,119	$4,234,571	$3,974,173	$2,745,135
Net from railway	1,244,536	1,396,969	1,565,201	931,001
Net ry. oper. income	697,911	853,457	834,106	716,187
From Jan. 1—				
Gross from railway	13,002,940	11,333,549	10,160,927	7,456,089
Net from railway	3,634,924	3,275,413	3,325,096	2,276,091
Net ry. oper. income	2,644,236	1,940,351	2,002,173	1,674,281

—V. 159, p. 1552.

Delaware Lackawanna & Western RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$6,817,886	$7,022,176	$5,594,393	$4,799,087
Net from railway	1,892,151	2,693,969	1,696,650	1,323,939
Net ry. oper. income	822,312	1,271,533	824,163	867,072
From January 1—				
Gross from railway	19,364,160	18,972,717	15,859,768	13,700,032
Net from railway	4,855,634	6,483,314	4,415,929	3,771,220
Net ry. oper. income	1,993,717	2,920,915	1,882,565	2,371,915

Acquisition of Valley RR.—

Acquisition by the company of control of the Valley RR. through ownership of stock and purchase of property and assets was approved April 26 by the Interstate Commerce Commission.

The D., L. & W. operates under lease as part of its system properties of 18 companies including the Valley RR., which runs 11.1 miles from the Pennsylvania-New York State line to Binghamton, N. Y., and whose tracks total 36.1 miles. It proposed to acquire at $79 a share not less than 4,484 shares of the 7,500 shares of stock outstanding.

The Commission described the proposed acquisition as one step in a general program to merge all of the properties of the leased lines in an effort to strengthen the system's financial standing.—V. 159, p. 1655.

Delaware Rayon Corp.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the class A stock, par $15, payable May 9 to holders of record April 28. Payments last year were as follows: May 24, 50 cents; and Dec. 10, $1. —V. 156, p. 1046.

Detroit & Canada Tunnel Corp.—Refunding—

The Interstate Commerce Commission has authorized the corporation to issue $1,650,000 first mortgage 3½% refunding bonds to be sold at par and accrued interest. The proceeds are to be applied to the redemption of $1,641,200 of first mortgage 5% bonds.—V. 159, p. 1146.

Detroit Edison Co.—To Enlarge Directorate—

A special meeting of stockholders has been called for May 15 to vote on changing the Certificate of Incorporation in order to permit an increase in the maximum number of company directors from nine to 11. Alfred C. Marshall, President, announced on April 20 in a letter to stockholders.

If the proposal is adopted, it is intended that the number of directors shall be fixed, for the present, at 10.

In his letter, Mr. Marshall said, in part: "It is the intention of the board at the appropriate time to amend the company's by-laws in order to create the executive office of Chairman and to elect Prentiss M. Brown director and Chairman, and to elect James W. Parker, President. Mr. Parker is at present a director, Vice-President and General Manager of the company. The directors propose to take this action pursuant to my request to be relieved of my executive responsibilities of President at the earliest convenient date."

It is expected that these changes will be made at the regular meeting of the directors on May 16.—V. 159, p. 1655.

Detroit & Mackinac Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$84,787	$81,161	$773,460	$49,151
Net from railway	14,429	13,727	20,684	281
Net ry. oper. income	6,486	3,292	12,669	*5,559
From Jan. 1—				
Gross from railway	224,055	233,392	202,198	145,387
Net from railway	21,805	39,982	49,201	1,976
Net ry. oper. income	2,576	13,193	25,123	*17,378

*Deficit.—V. 159, p. 1350.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$449,375	$471,614	$363,371	$445,597
Net from railway	255,647	299,187	193,177	279,018
Net ry. oper. income	66,723	123,756	69,816	131,351
From January 1—				
Gross from railway	1,323,542	1,274,630	1,160,168	1,243,903
Net from railway	755,267	782,759	654,768	771,956
Net ry. oper. income	200,202	293,015	256,043	366,097

—V. 159, p. 1350.

Detroit Toledo & Ironton RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$822,985	$917,626	$810,865	$879,646
Net from railway	355,100	488,686	370,264	540,116
Net ry. oper. income	190,060	271,897	196,738	346,328
From January 1—				
Gross from railway	2,632,413	2,727,691	2,395,710	2,609,256
Net from railway	1,253,451	1,479,363	1,133,832	1,518,367
Net ry. oper. income	684,328	786,344	605,079	952,482

—V. 159, p. 1553.

(Carl) Dolan Corp.—Acquisition—

It is announced that this corporation has acquired Essential Industries Corp. of New York City, manufacturer and designer of precision tools, jigs and dies on the Atlantic Coast. The business will be under the management of Charles H. Dolan, who will serve as President and General Manager.

Doyle Machine & Tool Corp., Syracuse, N. Y.—Changes Name—

The stockholders on April 14 voted to change the name of this corporation to Doyle Manufacturing Corp.

The company is devoting its entire facilities to the manufacture of airplane products, it was stated.—V. 154, p. 1147.

Doyle Manufacturing Corp.—New Name—

See Doyle Machine & Tool Corp. above.

Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$324,300	$192,400	$185,800	$139,375
Net from railway	105,758	37,626	50,840	34,845
Net ry. oper. income	26,134	*4,233	12,600	891
From Jan. 1—				
Gross from railway	912,800	605,600	551,200	442,602
Net from railway	289,722	158,880	159,931	123,543
Net ry. oper. income	94,254	41,245	49,627	28,775

*Deficit.—V. 159, p. 1249.

Dravo Corp.—To Pay Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable May 15 to holders of record May 5. This compares with 10 cents per share paid on Feb. 15, last, and on Sept. 16 and Nov. 15, 1943.—V. 158, p. 1530.

(E. I.) du Pont de Nemours & Co.—Earnings—New Directors—

Company reported earnings for the first quarter of 1944 equal to $1.38 a share on the common stock, compared with $1.16 a share a year ago.

Directors at their meeting April 17 elected J. B. Eliason, Vice-President, Treasurer and Director, to the Finance Committee. They also added to the board Emile F. du Pont, who has been director of production of the Nylon Division since January, 1941.

W. J. Beadle, J. A. Horty, A. B. King and H. B. Robertson were appointed Assistant Treasurers and M. D. Fisher, F. G. Hess and E. A. Howard were made Assistant Secretaries.—V 159, p. 1553.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended March 31—	1944	1943
Total consolidated income	$15,970,944	$16,484,494
Provision for income taxes	4,894,702	4,706,802
Depreciation and depletion	5,125,339	5,383,757
Interest	2,313,182	2,450,262
Debt discount and expense	568,598	586,419
Net available for dividends	$3,069,123	$3,357,254
Dividend requirements on 4½% prior pref. stk.	1,108,729	1,108,729
Balance	$1,960,394	$2,248,525
Earned per share of 6% pref.	$5.24	$6.01

—V. 159, p. 1146.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Ry. operating revenues	$1,157,701	$1,205,078	$3,408,258	$3,581,116
Ry. operating expenses	767,853	709,057	2,200,125	2,062,238
Taxes	247,028	295,357	738,317	899,942
Operating income	$142,820	$200,664	$469,816	$618,936
Other income	3,009	3,409	10,778	11,178
Gross corporate inc.	$145,829	$204,073	$480,594	$630,114
Int. on funded debt, rents, etc.	27,658	29,283	83,025	88,757
Depreciation	68,516	78,528	202,258	236,178
Prov. for post-war readjustments	------	25,000	------	65,000
Net income	$49,655	$71,262	$195,311	$240,179

—V. 159, p. 1446.

Eastern Steamship Lines, Inc.—Stated Value of Preferred Stock Increased—

The stockholders at the annual meeting held on April 20 approved an increase in the stated value of the no par convertible preferred stock from $5 per share to $50 per share. See also V. 159, p. 1553.

Eaton & Howard Balanced Fund—Quarterly Report—

The net asset value of the Fund on March 31, 1944, was $7,411,621, equal to $21.04 for each of the 352,192 shares then outstanding. This compares with net assets of $6,540,238 on Dec. 31, 1943, equal to $20.19 on 323,911 shares.

At the end of the quarter, 29.4% of the Fund was invested in bonds, including 10.8% in medium and short-term U. S. Governments; 32.0% was invested in preferred stocks, 33.5% in common stocks, and 5.1% was uninvested.—V. 159, p. 1039.

Eaton Manufacturing Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943	1942
Profit before Federal taxes	$6,428,799	$6,809,112	$4,831,325
Taxes (incl. res. for renegotiation)	5,476,608	5,884,255	3,858,512
Net profit	$952,191	$924,857	$972,813
Earns. per com. share	$1.35	$1.31	$1.38

—V. 159, p. 2467.

Ebasco Services, Inc.—Weekly Output—

For the week ended April 20, 1944 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
Operating Subsidiaries of—	1944	1943	Amount	Pct.
American Power & Light Co.	178,515	159,878	18,637	11.7
Electric Power & Light Corp.	91,086	84,869	6,217	7.3
National Power & Light Co.	110,433	93,999	16,434	17.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1655.

Elgin Joliet & Eastern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$2,978,468	$2,962,284	$2,763,100	$2,564,319
Net from railway	816,527	888,948	1,025,298	1,205,045
Net ry. oper. income	287,675	153,187	358,912	687,390
From January 1—				
Gross from railway	8,580,649	8,257,598	7,833,906	7,200,747
Net from railway	2,197,091	2,224,406	2,731,409	3,277,006
Net ry. oper. income	843,468	361,295	863,905	1,867,874

—V. 159, p. 1351.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Jan. 31—	1944	1943
Revenue from subsidiary companies	$543,533	$329,229
Expenses	18,310	16,698
Federal income taxes	30,416	19,485
Other taxes	1,647	237
Interest	4	13
Balance	$493,156	$292,796
Preferred dividend requirements	111,425	111,425
Balance for common	$381,731	$181,371

—V. 159, p. 1655.

El Paso Electric Co. (Texas)—Earnings—

Period Ended Jan. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$331,793	$314,252	$3,725,532	$3,469,212
Operation	106,826	107,198	1,291,888	1,228,297
Maintenance	4,057	11,836	177,850	160,688
Depreciation	24,070	24,243	287,336	291,022
Federal income taxes	88,808	68,034	772,530	629,389
Other taxes	31,160	30,960	370,306	361,600
Net oper. revenues	$76,871	$71,981	$825,623	$798,216
Other income, net loss	4,131	262	10,319	34,092
Balance	$72,740	$71,719	$815,304	$764,124
Interest and amortiz.	21,333	21,594	260,155	262,637
Balance	$51,407	$50,124	$555,149	$501,487
Preferred dividend requirements			67,501	67,501

—V. 159, p. 1656.

Ely & Walker Dry Goods Co.—To Pay 25-Cents on New Common Stock—

The directors on April 18 declared a dividend of 25 cents per share on the new common stock, par $20, payable June 1 to holders of record May 17, and regular semi-annual dividends of 70 cents per share on the new $20 par 1st preferred stock and of 60 cents per share on the new $20 par 2nd preferred stock, payable July 1 to holders of record June 30. On the old common shares of $25 par value, the company also paid quarterly dividends of 25 cents each, and, in addition, on Jan. 15, 1944 an extra payment of $1 per share was made. On the old preferred shares of $100 par value, regular semi-annual dividends of $3.50 per share on the $100 par 1st preferred and of $3 per share on the $100 par 2nd preferred stock were paid.

On March 6, last, the stockholders approved proposals to issue two shares of $20 par common stock in exchange for each $25 par common share then outstanding, and to issue five shares of $20 par preferred stock in exchange for each $100 par preferred share outstanding (see V. 158, p. 2579).—V. 159, p. 1039.

El Paso Natural Gas Co. (& Subs.)—Earnings—

Period End. Feb.—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$735,877	$663,473	$7,876,923	$8,020,522
Operation	172,959	177,595	2,084,435	2,207,315
Maintenance	20,650	16,367	307,092	244,055
Depreciation	107,510	100,775	1,171,561	1,145,741
*Taxes	152,583	131,741	1,655,348	1,620,373
Explor. & devel. costs	11,652	1,908	55,856	95,940
Balance	$270,523	$235,088	$2,602,631	$2,707,096
Other income	Dr8,431	5,530	14,905	45,417
Gross income	$262,092	$240,618	$2,617,536	$2,752,515
Interest	29,436	32,380	367,522	402,465
Amort. of debt disc. & expense	733	788	9,071	13,361
Miscell. inc. deductions	510	2,275	10,815	70,944
Net income	$231,414	$205,175	$2,230,128	$2,265,744
Pfd. stk. div. require.	8,632	8,632	103,579	103,579
Balance	$222,782	$196,544	$2,126,549	$2,162,165

*Provision for Federal income tax, surtax and excess profits tax is as follows:

	—Month of Feb.—		—12 Mos. End. Feb.—	
	1944	1943	1944	1943
Fed. inc. tax & surtax	$105,215	$91,073	$1,123,433	$1,169,064
Fed. excess profits tax	17,510	16,300	221,684	190,944

Comparative Consolidated Balance Sheet

Assets—	Feb. 29, '44	Feb. 28, '43
Plant, properties, pipe lines and equipment	$31,217,403	$30,064,702
Investment and fund accounts	1,163,415	914,661
Cash	814,621	1,691,150
U. S. Treasury notes (tax series C)	500,000	300,000
Special deposits	20,088	20,804
Notes receivable	17,450	2,412
Accounts receivable	970,048	834,149
Materials and supplies	318,474	276,132
Prepayments	27,715	32,487
Deferred debits	211,083	164,454
Reacquired securities	25,967	25,967
Total	$35,286,263	$34,326,918
Liabilities—		
7% cumulative pfd. stock (par $100)	$1,479,700	$1,479,700
Common stock ($3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt	12,387,487	13,661,950
Accounts payable	574,144	404,028
Dividends declared	360,205	360,205
Taxes accrued	1,849,723	1,719,935
Interest accrued	115,359	126,273
Deferred credits	------	32,950
Reserve for depreciation (retirements)	7,080,479	5,848,718
Contributions in aid of construction	8,317	8,317
Earned surplus	6,128,855	5,382,847
Total	$35,286,263	$34,326,918

—V. 159, p. 1553.

Equitable Life Assurance Society of the United States —New Director Elected—

C. W. Kellogg, President of the Edison Electric Institute, Gen. Frank R. McCoy, President of the Foreign Policy Association, and Edward L. Shea, President of the North American Co., have been elected directors.—V. 159, p. 1039.

Equity Corp.—75-Cent Accumulated Dividend—

The directors on April 20 declared a dividend of 75 cents per share on the $3 convertible preferred stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. Payments in 1943 were as follows: June 1, $1.50; and Sept. 1 and Dec. 1, 75 cents each.

The amount per share in arrears as at June 1, 1944, after deducting the dividend just declared, amounts to $4.50 per share.—V. 159, p. 1446.

Erie RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$14,483,181	$13,488,598	$10,628,982	$8,754,703
Net from railway	5,173,994	5,360,904	3,779,783	2,922,831
Net ry. oper. income	1,698,140	1,686,765	1,662,787	1,708,095
From January 1—				
Gross from railway	40,657,601	36,602,365	29,231,883	23,623,494
Net from railway	13,327,618	14,039,211	9,380,792	7,774,625
Net ry. oper. income	4,367,852	4,769,191	4,436,587	4,782,479

—V. 159, p. 1553.

Essential Industries Corp., N. Y. City—Acquired—

See Carl Dolan Corp above.

Fairbanks Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Operating profit	$231,104	$287,837	$231,862	$140,638
Deprec. of plant and equipment	9,372	10,338	9,414	15,918
Miscell. charges (net)	Cr1,493	Cr1,366	Cr1,163	115
Est. Fed. income taxes	¶163,000	$218,000	†175,000	35,000
Net profits	‡$60,224	$60,865	$48,611	$89,603

*After charging manufacturing, selling, administrative expenses and provision for bad debts. †Includes reserves for excess profits taxes and contingencies. ‡Under the statute relating to renegotiation of war contracts, part of the profits of the year 1944 may be subject to adjustment with he U. S. Government. ¶After deducting estimated post-war refund of excess profits tax. §Includes surtax and excess profits taxes.—V. 159, p. 349.

Fall River Gas Works Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$111,848	$106,017	$1,200,847	$1,142,437
Operation	66,220	62,322	722,467	648,731
Maintenance	7,170	6,971	99,474	76,164
Taxes	18,946	20,625	181,039	229,336
Net oper. revenues	$19,512	$16,099	$197,867	$188,205
Non-oper. income (net)	1,052	1,634	14,934	35,834
Balance	$20,565	$17,733	$212,801	$224,039
Retire. reserve accruals	6,333	6,333	75,000	74,667
Interest charges	240	365	2,910	5,552
Net income	$13,984	$11,035	$133,892	$143,821
Dividends declared			105,890	105,890

—V. 159, p. 1351.

Fansteel Metallurgical Co.—Listing—

The Chicago Stock Exchange has authorized the listing of 260,000 shares of common stock (no par).

The company and its subsidiaries develop and refine rare metals and produce and fabricate rare metal compounds, alloys and commercial products therefrom. The principal metals produced by the company are tungsten, molybdenum and tantalum. It is the sole producer of tantalum in the United States.—V. 159, p. 1656.

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Ferro Enamel Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1944	1943	1942	1941
*Net income	$108,014	$63,496	$44,255	$143,785
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	$0.46	$0.27	$0.19	$0.62

*After depreciation, provision for post-war reconversion and contingencies, Federal taxes, etc.—V. 159, p. 549.

Federal Water & Gas Corp.—Annual Report—

The annual report of the corporation for the year 1943 affords the following:

Progress has been made during the past year towards complying with the order of the SEC entered Feb. 10, 1943, that the corporate structure of certain subsidiaries of the corporation should be simplified. A statement of the steps so far taken by corporation and certain subsidiaries in order to meet the requirements of the order, as well as a statement of the status of pending matters is given below:

Union Water Service Co.—On Feb. 13, 1943, the corporation sold all of the preferred and common stocks of Union Water Service Co. for a cash consideration of $1,200,000. The sale was approved by the SEC by order entered Feb. 10, 1943, and, in accordance with said order, the proceeds were applied to the retirement on May 1, 1943, of $1,200,000 5½% debentures.

Alabama Water Service Co.—In order to accomplish the divestment of the corporation's interest in Alabama Water Service Co., both the corporations involved adopted a policy contemplating the sale by Alabama Water Service Co. of its water and electric properties. In pursuance of said policy, seven of its water properties were sold during the year 1943 for the total sum of $1,290,000 and the proceeds of these sales were applied by Alabama Water Service Co. to the retirement of its first mortgage bonds.

Negotiations are in progress looking towards the disposition of the electric properties and, while certain tentative agreements have been reached, no contracts have as yet been signed.

Scranton-Spring Brook Water Service Co.—While no plan of reorganization of Scranton-Spring Brook Water Service Co. has yet been filed, considerable discussion has been had during the past year with the staff of the Commission respecting a plan. The latest discussions pertain to a plan which provides for the issuance of a new common stock in lieu of the debt due Federal Water & Gas Corp. and the present preferred and common stocks.

In addition to requiring the recapitalization of Scranton-Spring Brook Water Service Co., the order of Feb. 10, 1943, required the elimination as an unnecessary complexity of 63 inactive subsidiaries of Scranton-Spring Brook Water Service Co. This order has been complied with as to 62 of such companies by short form merger proceedings in accordance with the laws of Pennsylvania.

New York Water Service Corp.—As an interim step pending the reclassification of the capital structure of New York Water Service Corp., a joint application, as amended, was filed with the SEC in 1943, embodying a plan whereby this corporation would donate 20,515 shares of common stock of New York Water Service Corp. in order to enable that corporation to reduce its stated capital with a view towards placing its directors in a better position to declare dividends upon its preferred stock. Action upon the application, as amended, has been deferred.

The SEC was advised regarding the intention of this corporation and New York Water Service Corp., as an alternative to a reclassificaton of the stock, to sell the properties of New York Water Service Corp. from time to time as favorable opportunities are presented. No progress was made during the past year in testing the plan for sale of the properties to various municipalities or other governmental agencies, due principally, it is believed, to the lack of enabling State legislation. A bill permitting counties to own and operate water systems passed by the New York State Legislature in 1944 has been vetoed by the Governor.

Peoples Water & Gas Co.—A plan is under consideration for the sale of the water properties in Oregon owned by Peoples Water & Gas Co. to a separate corporation to be owned by Federal, and the sale by Peoples of its natural gas properties located in Mississippi to Mississippi Public Service Co., another subsidiary of Federal. The plan will also provide for the simplification of the capital structure of Peoples Water & Gas Co.

Various steps contemplated by the integration plan have not been consummated, including the sales to Southern Natural Gas Co. of the stocks of Chattanooga Gas Co. and Mississippi Public Service Co., after the latter company has purchased the natural gas distribution properties presently owned by Peoples Water & Gas Co. A plan respecting these proposed sales is now under consideration and, in addition, Southern Natural Gas Co. has entered into negotiations with American Gas & Power Co., looking towards the purchase of approximately 63% of the outstanding common stock of Birmingham Gas Co. All of these transactions will require approval by the SEC.

The corporation has applied to the SEC for an order extending for one year from Feb. 10, 1944, the time within which the corporation and its subsidiaries shall comply with the integration order of the Commission entered Feb. 10, 1943.

Litigation Respecting Preferred Stock Owned by Officers and Directors—The SEC on April 17, 1944, rendered its decision upon the claim of officers and directors owning certain shares of preferred stock of Federal Water Service Corp. to participate in the reorganization of said corporation on an equal basis with holders of stock of the same class. (See V. 159, p. 1656.)

Purchase, Retirement or Redemption of Securities—During 1943 the corporation purchased $378,500 5½% gold debentures, series due 1954. On May 1, 1943, the corporation also redeemed $1,200,000 of its 5½% gold debentures, series due 1954, at 104⅛.

The subsidiary companies purchased or paid publicly held long term debt during the year 1943 in the amount of $3,410,000.

Statement of Consolidated Income

Years Ended Dec. 31—	1943	1942	1941
Operating revenues	$20,574,481	$20,059,003	$17,745,425
Operation	4,760,451	4,551,682	4,053,313
Gas purchased	3,525,880	3,445,398	3,239,598
General exps. charged to construct.	------	Cr91,159	Cr149,504
Maintenance	578,351	627,601	557,272
Depreciation	3,317,585	3,076,079	1,711,022
Retirements	63,151	130,950	133,477
General taxes	1,316,518	1,469,937	1,379,119
Federal income taxes	2,058,213	2,047,477	888,959
Federal excess profits tax	166,675	72,253	42,944
State income taxes	141,939	108,307	64,818
Net earnings	$4,645,718	$4,620,477	$5,824,407
Other income	213,623	244,579	187,638
Gross income	$4,859,340	$4,865,056	$6,012,046
Charges of subsidiary companies	2,806,720	3,103,181	3,676,036
Charges of Fed. Water & Gas Corp.	211,016	293,020	308,644
Balance of net income	$1,841,604	$1,468,855	$2,027,366
Common dividends declared	827,810	584,435	98,203
Earnings per common share	$1.89	$1.50	$2.06

Earnings of Corporation

Calendar Years—	1943	1942	1941
Dividend income	$1,324,443	$1,296,311	$976,634
Interest income	20,000	20,000	152,682
Miscellaneous income	19,766	15,721	14,517
Total income	$1,364,208	$1,332,032	$1,143,833
General and misc. expenses	204,058	203,901	259,458
Provision for depreciation	Cr709	1,442	81
General taxes	5,863	6,154	20,088
Federal income taxes	28,927	48,500	29,600
Other charges	211,016	293,020	308,644
Net income	$915,054	$779,015	$525,962
Dividends declared	827,810	584,435	98,203

Consolidated Balance Sheet, Dec. 31 (includ. subs. consolidated)

Assets—	1943 $	1942 $
Property, plant and equip., incl. intangibles	82,632,173	87,781,379
Investments and special funds	2,872,029	3,036,480
Cash	4,276,817	4,074,749
U. S. Govt. tax saving notes and war bonds	2,517,188	------
Investment in U. S. Govt. securities	1,255,000	1,576,177
Marketable securities	10,388	10,387
Accounts receivable	1,858,289	2,262,668
Accrued utility revenues	99,691	111,990
Materials and supplies	1,102,980	1,374,455
Prepaid taxes, insurance, etc.	120,569	144,610
Debt discount and expense in process of amort.	338,981	467,107
Premium, discount and expense	367,142	528,012
Miscellaneous deferred charges	299,943	402,620
Commission and expense on capital stock	161,280	215,292
Total	97,912,471	101,985,927
Liabilities—		
Common stock outstanding	4,881,515	4,881,512
Paid-in surplus	10,997,733	10,985,777
Consolidated earned surplus	1,910,027	1,027,563
Minority interest in common stock and surplus	10,367,745	9,998,635
Pfd. stocks of subs. at minimum liquid. value	2,277,500	2,286,300
Long-term debt	36,987,500	43,571,500
Notes payable to banks	------	700,000
Accounts payable	703,467	699,234
Due to officers and directors of constituent cos.	313,190	313,190
Due to dissenting stockholders of constituent co.	9,050	54,050
Customers' deposits and accrued int. thereon	637,573	593,886
Accrued items	3,383,264	3,388,485
Miscellaneous current liabilities	132,407	124,157
Deferred liabilities	187,442	290,102
Depr. retirements and replacements reserves	21,166,242	18,719,787
Property reserves	3,439,777	3,534,959
Other reserves	384,609	427,238
Contributions in aid of construction	133,429	389,551
Total	97,912,471	101,985,927

Balance Sheet, Dec. 31, 1943 (Corporation Only)

Assets—Investments and advances, $18,347,064; special funds, $289,510; cash, $1,065,377; U. S. Government war savings bonds and tax savings notes, $98,804; other U. S. Government securities, $200,000; due from subsidiary companies, $9,695; miscellaneous accounts receivable, etc., $4,584; office furniture and fixtures, $26,560; total, $20,041,594.

Liabilities—Common stock ($5 par), $4,881,515; paid-in surplus, $10,997,733; earned surplus, $279,128; due to officers and directors of constituent companies, $313,190; long-term debt, $3,057,500; accounts payable, $513; due to dissenting stockholders of constituent companies, $9,050; accrued interest on long-term debt, $28,027; accrued general taxes, $4,809; accrued Federal income taxes, $33,882; accrued reorganization expenses, $19,490; miscellaneous accrued items, $21,488; reserves, $395,269; total, $20,041,594.—V. 159, p. 1039.

Flintkote Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 25,'44	Mar. 27,'43	Mar. 28,'42
Net sales	$7,723,365	$6,198,255	$5,905,374
Net prof. after chgs. & taxes	†317,883	244,224	306,490
Outstanding shares of com. stock	713,706	713,706	705,435
Earnings per share	$0.39	$0.28	$0.37

†Also after reserve for contingencies of $50,000.

Note—Federal, State and foreign income and excess profits taxes totaled $692,075 for the 12 weeks ended March 25, 1944; $536,058 for the 12 weeks ended March 27, 1943; and $482,536 for like period in 1942.

Registers With SEC—

The company has filed a registration statement with the Securities and Exchange Commission covering a proposed offering of 237,902 shares of common stock (no par). The shares will be offered to common stockholders pursuant to rights to subscribe for one share of such stock for each three shares of common stock held.

The registration statement discloses that it is contemplated that the entire net proceeds to be received by the company from the sale of the common stock may be used for the erection of additional plant facilities and, in the event that the company should not be able to obtain machinery and equipment or permission to erect such additional plant facilities, the company may determine to apply all or part of the proceeds to the retirement and redemption of all or a part of its outstanding $4.50 cumulative preferred stock or 15-year 3% debentures. Until the proceeds are allocated to some specific purpose, they will be added to the general funds of the company.

Lehman Brothers are named as heading a group of 24 underwriters to purchase the unsubscribed shares of common stock.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 237,902 additional shares of common stock (no par) on official notice of issuance pursuant to an offering, making the total amount applied for 951,608 shares.—V. 159, p. 735.

Florida East Coast Ry.—Revised Plan Proposed—

Various revisions in the Interstate Commerce Commission's approved plan for reorganization of the road were proposed April 25 by the deposit committee for the first and refunding mortgage 5% bonds. The revisions are necessary, the committee told the ICC, because changed circumstances have made the previous plan inequitable.

Under the revisions proposed, provision would be made for the payment in cash of both principal and interest on the outstanding $12,000,000 first mortgage 4½% bonds. The effective date of the plan would be moved up to at least July 1, 1944.

The time would be extended within which to make principal and interest payments on the new first mortgage bonds to be issued in connection with the reorganization. Provision would be made for the satisfaction of the $70,875,000 aggregate claim, representing principal and interest, of the outstanding first and refunding 5% bonds by issuing, pro rata, to the holders $12,000,000 of new first mortgage bonds, $9,000,000 of new general mortgage income bonds and 450,000 shares of new common stock, and a pro rata cash distribution totaling the lesser of $6,000,000 or the amount in excess of $4,000,000 by which the trustees current assets shall exceed current liabilities.

Revisions suggested also would provide for the election of the entire board of directors of the new company annually and for the creation of a voting trust for the new common stock for a period of 10 years. The reorganization managers would consist of three men, one designated by the trustees of the Alfred I. du Pont estate, one by the court, and one in such manner as the court may determine to represent the minority holders of first and refunding bonds.—V. 159, p. 1351.

Food Fair Stores, Inc.—Sales Below Last Year's—

Sales and earnings in the March quarter of this year fell slightly below the corresponding quarter of last year, George Friedland, President, told the annual meeting of stockholders last week. He stated, however, that the first quarter of last year was the best quarter in the history of the company.

The March quarter of this year, however, Mr. Friedland said, will compare favorably with the second quarter of last year.—V. 159, p. 840.

Fort Worth & Denver City Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$1,214,037	$1,197,493	$686,864	$454,711
Net from railway	368,750	578,170	231,949	113,855
Net ry. oper. income	171,947	298,264	166,584	44,031
From January 1—				
Gross from railway	3,737,189	3,204,180	2,032,107	1,322,816
Net from railway	1,446,381	1,510,524	712,654	320,327
Net ry. oper. income	717,723	765,466	507,177	126,083

—V. 159, p. 1351.

Foster Wheeler Corp.—Amends Charter—

The stockholders on April 24 approved an amendment to the company's charter which eliminates a provision preventing the payment of common dividends when the ratio of net current assets to current liabilities is less than two to one.

The new provision prohibits the payment of such dividends when net current assets are less than $25 for each share of prior preferred stock outstanding. This action, stockholders were informed, paves the way for declaration of a common dividend.

J. J. Brown, Chairman of the company, said that while new bookings in the first quarter of 1944 were somewhat below a year ago, they were in excess of cancellations, and both the volume of shipments and net earnings for the quarter were better than in the same period last year.

Since most of the war contracts held by the company are for marine work, Mr. Brown predicted that a majority of them would remain active when the war ends in Europe. As to prospects for foreign business, several commissions from occupied European countries are here inquiring for American products for post-war delivery, he said.

The company, Mr. Brown continued, is now booked to capacity up to the end of September.—V. 159, p. 1656.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$716,177	$685,580	$9,001,191	$6,706,342
Operation	336,292	300,677	3,920,179	3,133,045
Maintenance	109,484	70,649	1,115,116	764,141
General taxes	68,965	67,893	827,969	688,396
Fed. normal & surtax	13,700	24,065	245,642	309,488
Fed. excess profits tax	99,800	108,860	1,547,607	396,956
Depreciation	53,348	44,443	647,416	462,785
Operating income	$34,588	$68,992	$697,263	$951,531
Other income (net)	1,364	1	9,562	657
Gross income	$35,952	$63,993	$706,826	$952,187
Income deductions	8,883	12,604	126,093	154,792
Net income	$27,068	$56,389	$580,733	$797,396
Dividends on common stock			233,660	175,245

—V. 159, p. 735.

Gar Wood Industries, Inc.—10-Cent Common Div.—

The directors on April 21 declared a dividend of 10 cents per share on the 1,000,000 outstanding shares of common stock, par $1, payable May 15 to holders of record May 1. A similar distribution was made on Feb. 15, last. Payments during 1943 were as follows: Jan. 16, 25 cents; and Aug. 16 and Nov. 16, 10 cents each.—V. 159, p. 1147.

General Baking Co.—Earnings—

13 Weeks Ended—	Mar. 25,'44	Mar. 27,'43
Net after charges	$1,022,199	$997,810
Federal income taxes	617,808	598,746
Net profit	$404,391	$399,064
Earnings per common share	$0.15	$0.15

—V. 159, p. 1147.

General Bronze Corp.—Management Holds Control—

The management of this corporation remains in control following a two-day contested election completed on April 13, in which the management re-elected four directors and the opposition elected two new directors and re-elected one.

Re-elected by the management were H. C. Richard, Chairman; W. P. Jacob, President; G. H. Semler and H. L. Fierman. Management directors who were not re-elected were Grosvenor Farwell, I. L. Martin and C. B. Wiggin. The opposition, headed by Aaron S. Saphier, who was re-elected, also succeeded in electing Mortimer Hays and Murray P. Wolf.

Although the management controls a majority of the stock, the cumulative system of voting brought about the election of the new directors.—V. 159, p. 1147.

General Cable Corp.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942
Gross profit on sales	$4,053,068	$4,671,976	$5,947,834
Selling, admin. & general expenses	457,466	530,150	470,280
Other operating charges (net)	124,275	98,004	147,509
Net oper. profit, before depreciation and metal profit	$3,471,327	$4,043,822	$5,330,045
Net prof. on copper content of sales	------	22,253	11,674
Net operating profit	$3,471,327	$4,066,075	$5,341,719
Prov. for deprec. & amortization	623,140	604,209	486,367
Net operating profit	$2,848,187	$3,461,866	$4,855,352
Other income (net)	20,667	15,751	21,349
Total income	$2,868,855	$3,477,617	$4,876,701
Interest on first mortgage bonds	36,050	43,540	65,931
Amort. of bond premium & exp.	15,741	19,457	80,717
Federal taxes on income	2,300,000	2,950,000	*3,784,000
Net income	$517,063	$464,620	$946,052

*Includes excess profits taxes of $2,460,000.—V. 159, p. 1554.

General Cigar Co., Inc.—Earnings—

Quarter Ended March 31—	1944	†1943
Operating profit	$544,071	$909,849
Provision for contingencies	78,000	78,000
Taxes	250,193	492,878
Net profit	$215,878	$338,971
*Earns. per common share	$0.27	$0.53

*On 472,982 shares outstanding. †Adjusted.—V. 159, p. 1656.

General Foods Corp.—Earnings—

(And Wholly-Owned Subsidiaries in the United States and Canada)

3 Months Ended March 31—	1944	1943	1942
Net sales	$78,312,122	$61,066,571	$55,846,371
Cost of goods sold, depreciation & freight charges	57,005,573	42,143,221	37,641,337
*Selling, admin. and gen. exps. and other charges	11,472,563	9,024,796	9,273,730
Profit from operations	$9,833,986	$9,898,554	$8,931,304
Other income	178,564	138,438	109,719
Profit before provision for taxes and contingencies	$10,012,550	$10,036,992	$9,041,023
Est. U. S. income tax (incl. surtax)	2,100,000	2,105,000	2,250,171
Est. U. S. excess profits tax	3,700,000	3,254,000	3,484,000
Est. foreign income and profits tax	186,000	229,000	150,371
†Provision for contingencies	399,000	869,000	419,000
Net profit	$3,627,550	$3,579,992	$2,737,481
Prov. for dividend on pfd. stock	168,750	168,750	168,750
Outstanding common shares	5,575,463	5,284,440	5,251,440
Earnings per share	$0.62	$0.65	$0.49

*Including proportionate share of profits (or losses) of subsidiary companies not consolidated. †Provision for possible inventory write-downs and other adjustments.

Official Resigns—

Verne Burnett, Vice-President in charge of public and stockholder relations, has resigned, according to Austin S. Igleheart, President. On May 1 he will open an office as a public relations counselor, with General Foods as a client.

Edwin B. Dooley, who has been Mr. Burnett's assistant, has been appointed Director of Public Information.—V. 159, p. 1554.

General Industries Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par $4, payable May 15 to holders of record May 5. This compares with 7½ cents per share paid on Feb. 15, last. Payments in 1943 were as follows: Feb. 15 and May 15, 7½ cents each; and Aug. 16 and Nov. 15, 10 cents each.—V. 159, p. 550.

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General Investors Trust—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Income, cash divs.	$25,894	$23,994	$19,078	$23,675
Interest on bonds, etc.	5,014	6,796	7,587	6,660
Total income	$30,908	$30,790	$26,666	$30,335
Expenses	4,521	6,473	3,911	6,455
Net income	$26,388	$24,316	$22,755	$23,880
Dividends	23,288	24,153	24,875	24,696

Note—Above statement excludes realized and unrealized gains or losses on securities, or capital expense. The net assets of the trust at March 31, 1.44, based on market values amounted to $2,062,587, or $5.11 per share.

Balance Sheet As of March 31, 1944

Assets—Securities owned at quoted market prices (cost per books and for Federal income tax purposes was $1,869,035), $2,015,900; cash in bank, $51,791; accrued interest on bonds, $8,486; dividends receivable, $11,547; total, $2,087,724.

Liabilities—Shares of beneficial interest (388,126 shares par $1), $388,126; capital surplus, $1,510,579; unrealized appreciation of securities owned, $146,865; undistributed income, $17,017; due brokers for shares redeemed, $1,068; dividends payable, $23,288; accrued expenses, $191; accrued miscellaneous taxes, $231; reserve for Federal capital stock tax, $360; total, $2,087,724.—V. 158, p. 2361.

General Motors Corp.—To Vote On Stock Retirement

The stockholders will vote on approving the proposed retirement of 784,406 shares of common stock and on a modification of the Employees Retirement Plan at their annual meeting to be held May 23.

In connection with the acquisition of the stock of Yellow Truck & Coach Co. last year, General Motors Corp. distributed 1,388,746 of its common shares to stockholders of Yellow Truck and Coach Co., in exchange for their holdings. Since General Motors Corp. was itself one of those stockholders, 784,406 shares of common came back to General Motors Corp. These shares are to be retired to the status of authorized but unissued stock.

The retirement plan changes include lowering the earliest age at which an employee would first participate to 30 from 40 and raising the oldest age at which an employee would normally first participate to 59 from 54.

Chevrolet Builds Record Number of P. & W. Engines—

Ten per cent of all the aircraft engines produced by American industry in 1943 were built by Chevrolet, whose contracts are all for production of big Pratt & Whitney engines for bombers and cargo planes, it was announced on April 18 by M. E. Coyle, General Manager of Chevrolet, and Vice-President of the General Motors Corp. His announcement was coincident with Chevrolet's completion of two years as a prime producer of these engines.

Since March 30, 1942, Mr. Coyle revealed, the division has turned out well over 30,000 P. & W. engines, enough to power a greater fleet of Liberator bombers than has ever been assembled. In November of last year, he said, Chevrolet set an all-time record, building more of these big engines than any other single manufacturer in the aircraft engine field.

Production in 1943, he disclosed, was at a rate of five times that of 1942, and is holding constant at a high-volume level in 1944. In addition, Chevrolet has announced that production of a new P. & W. engine will be superimposed on the present assignment of the 14-cylinder model. The new contract, in the "big-engine field," will stamp this division as one of the greatest suppliers of the P. & W. engine in the nation.

A conversion and retooling job that normally would require a year, Mr. Coyle said, will be compressed into seven months in order to produce the new engine at the earliest possible date. Seventeen plants in Chevrolet's nation-wide manufacturing system are allied in the P. & W. production job.

Buick Motor Division Signs New Contracts—

Harlow H. Curtice, Vice President of General Motors Corp. and General Manager of the Buick Division, last week announced Buick is tooling to manufacture two additional types of Pratt & Whitney aircraft engines for Liberator Bomber and four-engined Douglas C-54 Transport planes.

The new engines are both twin row wasps, the R-1830-75 and R-2000-9, of different dimensions and developing greater horsepower than current types.

Two new supply contracts have been signed with the Army Air Forces Materiel Command, Mr. Curtice said, involving upwards of $60,000,000 for initial delivery of a specified quantity of both types and a manufacturing program has been launched involving extensive retooling and machinery procurement to meet proposed schedules.

At the same time, production of current engines which the Division is now producing for the Liberator bomber program and Douglas C-47 cargo planes will be carried on without any reduction in volume. On the contrary, schedules will increase as the program advances.

To accomplish this, "stand-in" machinery will be placed in the plants which will begin production of the new engines while the present machines and equipment continue on the current types. Loss of time and valuable production will thus be eliminated, an essential factor in maintaining the heavy Liberator bomber program.

Buick is considered the largest manufacturer of aircraft engines having already delivered to the Army Air Forces approximately 45,000 engines, all of which are being used in Liberator bombers. The company has assumed responsibility of supplying engines for the Liberator production program as well as 1830 cubic inch displacement Pratt & Whitney engines for other purposes plus the new Douglas Transport engines. Schedules for the calendar year, 1944, are 22% higher than the output of 1943, Mr. Curtice said.—V. 159, p. 1554.

General Outdoor Advertising Co.—Dividends—

The directors on April 20 declared the usual quarterly dividends of $1.50 per share on the 6% preferred stock, par $100, and of $1 per share on the $4 cumulative participating class A stock, no par value, both payable May 15 to holders of record May 1. See also V. 159, p. 935.

General Precision Equipment Corp.—Quarterly Earns.

Quarter Ended March 31—	1944	1943
Consolidated net profit	*$318,946	†$293,082
Earnings per common share	$0.54	$0.50

*After provision for depreciation, Federal income and excess profits taxes and renegotiation and contingencies. †Subject to year-end adjustments.—V. 159, p. 841.

General Railway Signal Co.—Earnings, Etc.—

Quarter Ended March 31—	1944	1943
Net profit (approximate)	$253,495	$296,513
Earnings per common share	$0.70	$0.82

Paul Renshaw, President, told stockholders at the annual meeting held on April 24 that first-quarter orders were in excess of production. He said volume during the period was double that of last year.

Preliminary renegotiations on 1943 Government business already have been completed, Mr. Renshaw said, and he expects no material change from the earnings of $826,741, or $2.20 a common share, reported for last year.

The decline in first quarter earnings was attributed to voluntary price reduction to the Government to save renegotiation.

Sidney G. Johnson, Vice-President, and L. DuP Irving have been elected directors.—V. 158, p. 2468.

General Steel Wares, Ltd.—Calls Bonds—

The company has called for redemption as of June 1, 1944, all of the outstanding first mortgage 15-year 4½% bonds, series A, due April 15, 1952, at 101½ and interest. Payment will be made at any branch in Canada (except the Yukon territory) of The Canadian Bank of Commerce, at the option of the holders thereof, respectively. There was reported to be $4,625,500 of these bonds presently outstanding.

The company recently sold the MacDonald Manufacturing Co., a wholly-owned subsidiary, for more than $2,000,000, and will use this money in the bond redemption. Other funds will be obtained from the private sale of $2,000,000 of 3% to 3½% notes maturing over eight years. See also V. 159, p. 1656.

Georgia & Florida RR.—Earnings—

Period—	Week End. April 14 1944	1943	—Jan. 1 to April 14— 1944	1943
Operating revenues	$39,275	$38,750	$652,383	$551,660

—V. 159, p. 1656.

Georgia Power Co.—Earnings—

Period Ended Mar. 31—	1944—Month—1943		1944—12 Mos.—1943	
Gross revenues	$4,051,875	$3,791,610	$48,248,506	$43,776,094
Operating expenses	1,796,644	1,454,917	20,602,483	16,179,321
Provision for depreciation and amortization	468,167	394,300	5,498,057	4,551,150
General taxes			3,714,138	3,810,531
Federal income taxes	1,079,283	1,119,945	1,859,065	1,590,062
Fed. exc. profits taxes			7,067,423	7,944,043
Int. and other deducts.	304,417	311,798	3,787,081	3,739,883
Net income	$403,362	$510,649	$5,720,254	$5,961,104
Dividends on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$180,356	$287,643	$3,044,190	$3,285,040

—V. 159, p. 1446.

Georgia Power & Light Co.—Files Plan With SEC—

The company has filed a recapitalization plan with the SEC which is in connection with a program announced some time ago for the acquisition by Florida Power Corp. of the controlling interest in Georgia. General Gas & Electric Corp. owns all the 21,650 outstanding shares of common stock and 4,200 shares of preferred stock of Georgia, and also owns all of the 3,000,000 common shares of Florida.

Some of the steps to be taken in effectuating the plan are summarized as follows:

General Gas will sell to Florida for $75,600 in cash the 4,200 shares of Georgia preferred and will donate to Florida all the outstanding common stock of Georgia and $310,600 in cash.

Florida will issue and sell 40,000 shares of preferred stock ($100 par), the dividend rate to be fixed by amendment, and use the proceeds to refund its outstanding preferred stock and to raise part of the cash proposed to be donated to Georgia.

Florida will donate to Georgia the 4,200 shares of preferred and 600 shares of the common stock of Georgia received from General Gas and $1,400,000 in cash. The preferred and common stock is to be delivered to Georgia for cancellation.

Georgia will pay to the public holders of its preferred stock, upon surrender of certificates for cancellation, $150 in cash for each share held, based on the liquidation value of $100 plus the cash discounted value of the arrears of dividends.

Georgia will reduce its funded debt to an amount not exceeding $2,500,000.—V. 159, p. 7.

Georgia Southern & Florida Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$591,730	$707,249	$410,534	$377,641
Net from railway	216,518	381,655	160,909	144,205
Net ry. oper. income	60,309	77,862	73,494	80,563
From Jan. 1—				
Gross from railway	1,682,850	1,818,923	1,063,600	1,098,435
Net from railway	646,296	931,363	345,323	423,184
Net ry. oper. income	169,166	256,171	161,752	217,121

—V. 159, p. 1656.

Glenmore Distilleries Co., Ownsboro, Ky.—Expands—

Taylor & Williams Distilleries at Louisville, Ky., and other assets of the Taylor & Williams interests have been acquired by the Glenmore Distilleries Co. for a price estimated between $5,000,000 and $6,000,000, according to an Associated Press dispatch from Louisville. The sale was made by Menefee Wirgman, President of the Fidelity & Columbia Trust Co., which represents the J. B. Dant estate, owner of Taylor & Williams, a holding concern having 51% of the stock of Taylor & Williams Distilleries.

The purchase, announced following approval by the Office of Price Administration, includes the holding company and the remaining 49% of distilleries stock. The distilleries have some 40,000 barrels of aging whiskey and a capacity of 60 barrels daily.

Globe & Rutgers Fire Insurance Co.—Reduces Debt to RFC and Banks—

The stockholders at their annual meeting held on April 24 approved the retirement of 3,000 shares of first preferred stock, reducing the amount outstanding to 14,000 shares, all of which is owned by the Reconstruction Finance Corp. The RFC originally held 35,000 shares, acquired in 1934 in exchange for a $2,000,000 loan to the company. At the same time a $6,500,000 bank loan was negotiated. Since then, the company has reduced its bank loan to $650,000 and its RFC obligation to $1,400,000. Half of the stock retired was purchased last September from the RFC at the redemption price of $100 a share. The balance was acquired in March this year.—V. 159, p. 841.

(Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred Coxe on April 25 postponed until May 4 a scheduled hearing on the plan of reorganization when counsel for Charles Seligson, the trustee, stated that, because of the improved financial condition of the debtor, amendments will be made to the offer of Flug & Strassler, upon which the plan is based. On May 4, the trustee's counsel said, the trustee will take the witness stand and tesify concerning the details of the company's improved financial status.—V. 159, p. 1352.

Goldblatt Bros., Inc.—New Directors, Etc.—

Bernard Brown, Assistant Secretary and Vice-President, and George Bruski, Assistant Treasurer, have been elected directors.

Samuel P. Sharfman, General Operating Manager; William Futterman, Sales Promotion Manager, and Philip Mossler, General Manager of outlying stores, have been named Vice-Presidents.—V. 159, p. 1657.

(B. F.) Goodrich Co.—Sales Show Gain Over A Year Ago—Manpower Now Chief Problem—

Sales for the first quarter of 1944 are somewhat in excess of the first 1943 quarter, but are about in line with sales for the fourth quarter of 1943, John L. Collyer, President, said at the annual meeting of stockholders held on April 18.

"We believe we have about reached the production peak," he said. "The principal problem of the synthetic rubber industry at the present time is manpower," Mr. Collyer stated. "Total production in this country this year will be 800,000 tons, compared with 235,000 tons in 1943. This rapid rise in production, currently at an annual rate of more than 700,000 tons, imposes new manpower problems in practically all branches of rubber manufacturing as well as in the textile industry," he continued.

"Our problem of synthetic rubber supply is rapidly being solved," he said, "and the closing months of this year should find us with adequate man-made rubber to fill all military and essential civilian needs."—V. 159, p. 1352.

Granby Consolidated Mining, Smelting & Power Co., Inc.—Contracts With U. S. Agency—

Following the expiration on Dec. 31, 1943, of a purchase agreement with a Canadian government agency for its copper output, this corporation has obtained a contract with a United States Government agency covering the first six months of the present year, Julian B. Beaty, President, told stockholders at the annual meeting held last week.

If this contract with the United States agency is not renewed at its expiration, Mr. Beaty stated, the company will have to resume its shipments under an old contract with the American Smelting & Refining Co. for the purchase of the company's output. He added, however, that this would mean the sale of its copper at prevailing ceiling price set by the Office of Price Administration, which is 12 cents a pound. He noted that last year, under the Canadian purchase agreement, the price received was based on cost plus two cents a pound, and the average price received for this metal was about 16 cents a pound, Canadian.—V. 158, p. 2468.

Grand Union Co.—Earnings—

Years Ended—	Feb. 26, '44	Feb. 28, '43
Retail sales	$43,897,632	$43,965,652
Net profit	†$414,549	$385,187
*Earnings per common share	$1.86	$1.73

*On 223,738 outstanding shares of common stock. †After all taxes, depreciation, etc. (and after a reserve for war and post-war contingencies of $100,000 in 1944).—V. 159, p. 216.

Grand Trunk Western RR. — Equipment Trusts Offered — A syndicate consisting of Shields & Company; Halsey, Stuart & Co., Inc., Watling, Lerchen & Co., Detroit; William Blair & Co., and McMaster, Hutchinson & Co., Chicago, on April 24 offered $4,267,000 2½% equipment trust certificates Series of 1941, maturing semi-annually from June 1, 1944 to June 1, 1951, inclusive, at a scale from 0.60% to 2.00%.

The offering represents the balance of an original issue of $5,692,000 sold to the RFC in 1941 to cover 80% of the purchase price of equipment costing $7,116,150.

Earnings for March and Year to Date

March—	1944	1943	1942	1941
Gross from railway	$3,105,000	$2,909,000	$2,290,000	$2,717,190
Net from railway	812,809	863,880	420,992	985,556
Net ry. oper. income	501,402	589,161	206,352	711,647
From Jan. 1—				
Gross from railway	8,993,000	8,396,000	6,808,000	7,413,247
Net from railway	2,278,122	2,598,728	1,230,184	2,390,667
Net ry. oper. income	1,450,294	1,923,066	576,685	1,637,247

—V. 159, p. 1353.

Grand Union Co.—To Pay Dividend of 25 Cents—

The directors on April 24 declared a dividend (No. 2) of 25 cents per share on the capital stock, payable June 9 to holders of record May 19. An initial distribution of 50 cents per share was made on Nov. 30, last; none since.—V. 159, p. 216.

Great Lakes Dredge & Dock Co.—Regular Dividend—

The directors on April 19 declared the usual quarterly dividend of 25 cents per share on the common stock, no par value, payable May 15 to holders of record April 28. A similar distribution was made on Feb. 15, last, and in each quarter during 1943. In addition, extras were paid last year as follows: On Feb. 15, 25 cents; and on Nov. 15, 75 cents.—V. 159, p. 447.

Greyhound Corp.—Changes in Capital Approved—

The stockholders at the annual meeting April 25 approved an amendment to the certificate of incorporation to eliminate the present authorized preferred stock, none of which is outstanding, to create a new issue of 150,000 shares of 4½% preferred stock and to increase the authorized common from 3,500,000 to 5,000,000 shares.

This is part of the financing plan recently announced whereby the company seeks to obtain $15,000,000 additional long-term capital through the sale of $10,000,000 debentures and 50,000 shares of $100 par preferred stock. The proceeds would be used to retire 322,707 shares of $10 par 5½% convertible preference now outstanding, to retire high rate subsidiary preferred stocks and for other corporate purposes.

The company currently has no plans for issuing the additional 100,000 preferred and 1,500,000 common shares for which authorization is granted. See also V. 159, p. 1554.

Gulf Oil Corp. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years

	1943	1942	1941
	$	$	$
Net sales, etc., oper. revs.	431,761,284	349,940,464	337,800,102
*Taxes (other than income)	12,874,337	------	------
Costs and expenses	331,572,780	279,062,045	251,906,959
Prov. for deprecs., deplet. & amort.	37,271,527	34,406,858	36,724,667
Abandonments and retirements	3,944,848	3,180,830	5,579,493
Net operating income	46,097,792	33,290,731	43,588,983
Other income	7,672,067	4,885,137	4,783,641
Total income	53,769,859	38,175,868	48,372,624
Interest	1,136,308	890,726	1,033,527
Prov. for contingencies	5,700,000	5,000,000	2,000,000
Prov. for incentive compensation	2,631,453	1,652,537	3,030,298
Federal income tax	14,307,000	7,424,999	8,232,486
Other income taxes	694,045	226,044	507,689
Net income	29,301,053	22,981,562	33,568,624
Dividends	13,614,303	13,614,303	13,614,303
Earn. per sh. of cap. stock	$3.23	$2.53	$3.70

*In addition, direct sales and excise taxes, levied on the companies and on their sales to customers, were paid (or accrued) in the amount of $72,868,154.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Cash in banks and on hand	40,462,571	24,752,578
Funds deposited—contract negotiation	3,750,000	------
U. S. Govt. securities (at cost)	9,941,000	3,121,000
Accounts receivable (net)	58,025,921	41,911,533
Inventories	64,397,009	62,558,448
Cash in marine replacement fund	------	3,805,400
Investments and long-term receivables	37,647,833	36,870,175
Real estate, leases, etc. (net)	378,226,527	374,090,791
Intangible assets (net)	4,074,539	4,513,107
Prepaid and deferred charges	3,712,488	3,773,455
Total	600,237,888	555,396,487
Liabilities—		
Accounts payable	36,506,189	26,917,087
Accrued liabilities	31,669,823	20,843,978
Instalment notes payable	3,000,000	3,000,000
Adv. on sales contract with U. S. Govt. agency (current)	2,624,439	1,055,931
Purchase, etc., obligations	1,585,908	1,387,459
Adv. on sales contract with U. S. Govt. agency	------	5,279,656
Long-term debt	52,992,994	42,912,760
Reserves	19,926,383	15,380,588
Unadjusted credit	71,510,447	73,884,073
Capital stock (par $25)	226,905,050	226,905,050
Capital surplus	17,146,573	17,146,573
Earned surplus	136,370,082	120,683,332
Total	600,237,888	555,396,487

—V. 158, p. 1937.

Gulf States Utilities Co.—Annual Report—

Company has been granted certificates of necessity covering plant additions made or to be made in the interest of the war effort amounting to $3,691,869 including $2,300,000 for additional generating capacity. These certificates permit the company to claim the cost of such additions as deductible for Federal income tax purposes over a 60-month period (or in the event of an earlier termination of the emergency, in a lesser period) in lieu of normal depreciation. Tax savings of approximately $85,000 resulted in 1943.

The Federal Power Commission approved the plan submitted by the company for disposition of the $5,693,672 difference between the book cost of the company's electric property and its original cost when first devoted to public service, determined in accordance with the classification prescribed by the FPC. In accordance with this plan the company in 1943 charged $1,497,392 to earned surplus and $1,289,132 to depreciation reserve, of which $323,028 was established in a reserve for amortization of plant acquisition adjustments, and is to provide a reserve for the balance of $2,907,148 by monthly charges to income over a 15-year period effective January, 1943. Company may, at its option, accelerate the charges to income and the credits

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to the reserve for amortization of plant acquisition adjustments by utilizing certain anticipated tax savings.

Stockholders have been advised from time to time of the status of proceedings before the Securities and Exchange Commission. As a result of the petition filed on Nov. 14, 1942, for a review in the U. S. Court of Appeals for the District of Columbia, the Court on Nov. 22, 1943, set aside the orders issued by the Commission on Sept. 16 and Oct. 6, 1942, which directed, among other things, that Engineers Public Service Co. divest itself of ownership and control of the company within one year, and remanded the case to the Commission for further proceedings in accordance with its opinion. The grounds for the reversal were, in substance, that Engineers was entitled to more time to determine whether it desired to retain the company or another subsidiary, Virginia Electric and Power Co., as its single integrated system and that the interpretation of the Act upon which the Commission directed the divestment of the transportation and other incidental businesses was incorrect. The court, however, decided adversely to Engineers and its subsidiaries on all other issues, including the constitutionality of the Act and the Commission's so-called one-area interpretation of section 11(b) (1) of the Act which interpretation permits the retention of public utility systems, in addition to the single system, only if they are located in the same State as the single system or States adjacent thereto.

Both the SEC and the company have applied to the U. S. Supreme Court for writs of certiorari to bring these issues before that court.

If the outcome of the present litigation involving Section 11(b) shall make it necessary or desirable to do so, Engineers hopes to develop a plan under Section 11(e) which will meet with the approval of the SEC under which Engineers' interest in Gulf States Utilities would be distributed to Engineers' security holders through a liquidating holding company, the preferred stock of which would be distributed to the preferred stockholders of Engineers and the common stock to the common stockholders of Engineers. Upon establishment of such liquidating holding company, the mutual service company which presently furnishes certain services to Gulf States Utilities Co. would be dissolved. The net income of such liquidating holding company would be used exclusively for the payment of preferred dividends and retirement of preferred stock. When the preferred stock of this holding company has been entirely retired, the common stock of Gulf States Utilities Co. would be distributed pro rata in liquidation to the common stockholders of the liquidating company.

Comparative Income Statement for Calendar Years

	1943	1942
Operating revenues	$15,398,189	$12,571,804
Operation	5,073,299	4,088,825
Maintenance	753,085	686,599
Depreciation	1,460,357	1,602,267
Amortiz. of plant acquisition adjustments	193,810	------
Federal income taxes	3,348,389	2,073,883
Other taxes	1,188,977	1,124,414
Net operating revenues	$3,380,272	$2,995,815
Other income (net)	54,012	*Dr*62,409
Balance	$3,434,285	$2,933,406
Interest and amortization	1,225,185	1,230,237
Balance	$2,209,100	$1,703,170
Preferred dividends	584,968	584,968
Common dividends	1,120,000	840,000
Balance	$504,132	$278,202

Comparative Balance Sheet, Dec. 31

Assets—	1943	1942
Plant and other investments	$62,554,022	$62,409,014
Cash in banks and on hand	2,184,705	1,112,115
U. S. Treasury tax notes (at cost)	281,000	375,000
Special deposits	41,422	22,377
Notes and warrants receivable	7,441	15,864
Accounts rec. from customers and miscell.	1,205,822	1,215,890
Materials and supplies	604,946	837,249
Prepayments	100,536	104,850
Unamort. debt discount and expense, etc.	2,386,004	2,629,890
Post-war refund of Federal excess prof. tax	26,489	10,489
Other deferred debits	112,864	98,876
Total	$69,505,251	$68,831,613
Liabilities—		
$6 cumulative pref. stock (69,994 shs. no par)	6,999,400	6,999,400
$5.50 cumul. pfd. stk. (30,000 shs. no par)	3,000,000	3,000,000
Common stock (280,000 shares no par)	11,101,125	11,101,125
Long-term debt	28,000,000	28,600,000
Note payable to bank (current)	600,000	600,000
Accounts payable	537,767	327,702
Customers' deposits	225,447	287,794
Taxes accrued	3,564,485	2,528,157
Interest accrued	206,370	220,707
Other current liabilities	26,790	28,133
Deferred credits	1,427,750	1,266,589
Depreciation reserve	9,752,837	9,273,478
Reserve for amort. of plant acquis. adjusts.	516,838	323,028
Reserve for injury and damage claims	135,901	132,920
Reserve for taxes on income of prior years	75,762	------
Earned surplus	3,334,779	4,142,581
Total	$69,505,251	$68,831,613

—V. 159, p. 1657.

(M. A.) Hanna Co.—To Create New Preferred Stock Issue—Plans Exchange Offer—

The company announced on April 21 that it will ask stockholders to approve a program under which the present issue of $5 preferred stock, of which $12,853,100 stated value is outstanding, would be retired and a new $10,000,000 preferred issue created with annual dividends of $4.25 a share.

H. M. Hanna, Chairman, and G. M. Humphrey, President, in a letter to the stockholders, said:

"At a recent meeting, the directors decided that in view of the continued downward trend of interest rates, the time had come to reduce the company's $5 cumulative preferred stock, both in the amount to be outstanding and in the dividend rate. Appropriate authority was given to comply with all preliminary legal requirements.

"It is the intention to create a new issue of 100,000 shares of $4.25 cumulative preferred stock and give the holders of the present 128,531 shares of existing $5 cumulative preferred stock, which is redeemable at $105 per share and accrued dividends, the opportunity to exchange each share of their present stock for one and one-twentieth shares of new stock (in so far as such new stock is available) before any public offering of the new stock is made. All of the present preferred stock which is not exchanged will then be called for redemption and paid in cash at $105 per share and accrued dividends."—V. 159, p. 1657.

Harbison-Walker Refractories Co. (& Subs.)—Earns.

Quarters Ended March 31—	1944	1943	1942
*Net earnings (estimated)	$424,000	$525,700	$460,100
‡Earnings per common share	$0.28	$0.36	$0.31

*After depreciation, depletion, State and Federal income and excess profits taxes and provision of $50,000 for addition to general contingency reserve in 1943. ‡On 1,334,995 shares in 1944 and 1943 and 1,340,482 shares of common stock in 1942.

Note—State and Federal income and excess profits taxes for quarters ended March 31, 1944 and 1943, amounted to $463,000 and $1,173,000, respectively.—V. 159, p. 1657.

Hecht Co., Baltimore—Registers With SEC—

With the filing April 25 of a registration statement with the Securities and Exchange Commission covering 191,515 shares of its outstanding common stock, the company is taking the first step toward introducing its securities to broad public ownership. The company operates eight retail stores, including branches, in Washington, Baltimore, New York, and Easton, Md., which had a sales volume of $40,000,000 in the last fiscal year. Following the establishment of the original unit in 1874, the company's leading stores were all founded and developed under the management of the family business to which the company succeeded in 1918.

Goldman, Sachs & Co. are named as the principal underwriters of the proposed offering, constituting a part of the 740,376 shares of common stock now outstanding and owned largely by members of the Hecht family. Following the offering, a listing of the stock on the New York Stock Exchange is contemplated.

By the filing of the registration statement financial information regarding the company becomes public for the first time. It is revealed that the major store and related properties, at a cost less depreciation of more than $7,000,000 are owned by the company and that no funded debt is outstanding. Current assets at Jan. 31, 1944, totaled $15,968,000, as compared with total liabilities of $3,194,000. There is $5,700,000 of 4¼% preferred stock outstanding, most of which was purchased last year from stockholders by The Prudential Insurance Co. of America and seven other insurance companies.

Sales and earnings for the five years ended Jan. 31, 1944, are stated as follows:

Year End. Jan. 31—	Sales	*Profit	Net Profit
1940	$25,463,000	$2,213,000	$1,811,000
1941	29,004,000	2,961,000	2,063,000
1942	34,387,000	4,034,000	2,047,000
1943	38,763,000	3,891,000	1,679,000
1944	40,545,000	4,674,000	1,708,000

*Before income and excess profits taxes.

In January, 1943, the company adopted a retirement income plan for employees under which it made substantial contributions in the last two fiscal years.—V. 159, p. 1657.

Hercules Powder Co., Inc.—Secondary Offering—An offering, after the close of the market April 20 of 4,626 shares of common stock (no par) at $77¾ per share by Smith, Barney & Co., was oversubscribed and the books closed. Concession to members of the NASD was $1 a share.

Earnings for Quarter Ended March 31

	*1944	*1943	*1942	†1941
Net sales and operating revenues	$26,560,896	$30,367,239	$27,271,477	$15,798,855
‡Profits from operns.	4,133,274	6,301,450	7,094,906	3,347,967
Other income	72,184	45,778	7,123	31,295
Total income	$4,205,458	$6,847,228	$7,102,029	$3,379,262
Miscell. deductions	4,668	5,850	60,574	396
U. S. capital stock tax	79,688	92,657	78,125	36,000
Federal income tax	551,542	551,521	1,149,431	821,770
Fed. excess profits tax	$2,319,897	$4,406,818	3,472,089	760,070
Foreign income & excess profits taxes	11,705	11,972	------	------
Prov. for higher taxes	------	------	990,000	400,000
Prov. for contingencies	100,000	400,000	150,000	------
Net earnings	$1,137,958	$1,378,410	$1,201,810	$1,360,426
Divs. on pfd. stock	131,232	131,232	131,232	131,232
Divs. on com. stock	658,355	658,355	790,026	790,026
Net earns. after divs.	$348,371	$588,823	$280,552	$439,168
Previous surplus	18,199,040	16,510,557	14,314,830	12,691,175
Earned surplus	$18,547,411	$17,099,380	$14,595,382	$13,130,343
Capital surplus	4,112,456	4,112,456	4,112,456	4,112,456
Avge. outstdg. com. shs.	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	$0.76	$0.95	$0.81	$0.93

*Including subsidiaries in Canada and England. †Including subsidiaries in Canada, England and Holland. ‡After depreciation and amortization of $935,270 in 1944, $1,044,651 in 1943, $1,151,905 in 1942 and $1,100,877 in 1941. §After post-war credit of $257,697 in 1944 and $489,646 in 1943.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, $6,484,608; U. S. Government securities, $27,480,628; accounts receivable (less reserve of $796,007), $9,080,537; materials, supplies, and work in process, $6,960,730; finished products, $5,745,546; cash and reimbursable items (per contra), $7,736,357; post-war U. S. tax credit (estimated), $3,693,804; miscellaneous assets, $139,337; plants and property (at cost, less reserve for depreciation of $32,349,651), $18,492,881; goodwill, $5,000,000; deferred charges, $347,259; total, $91,161,687.

Liabilities—Accounts payable, $3,604,113; accrued accounts, $1,117,673; deposits for returnable containers, $1,338,699; contract advances, $1,260,000; preferred dividend, $131,232; Federal taxes (estimated), $19,799,436; advances and accounts payable (per contra), $7,736,357; deferred credits, $39,924; reserves, $8,486,611; 6% cumulative preferred stock (par $100), $9,619,400; common stock (1,355,668 no par shares), $16,945,850; capital surplus, $4,112,456; earned surplus, $18,547,411; treasury stock (8,706 shares preferred and 38,958 shares common stock at cost), *Dr*$1,577,475; total, $9,161,687.—V. 159, p. 842.

Home Insurance Co. of Hawaii, Ltd.—Offering—

The company recently offered 20,000 shares of capital stock (par $20), for subscription at $30 per share, pro rata to stockholders of record Dec. 10, 1943, at the rate of two full shares for each three shares held of the 30,000 shares of capital stock issued and outstanding on that date. The right to subscribe to the new stock, which was to have expired Jan. 24, was extended to Feb. 22.

There was no underwriting. Castle and Cooke, Ltd., and Hawaiian Trust Co., Ltd., the largest stockholders, agreed to exercise the subscription rights which were issued to them as stockholders and to subscribe for and to purchase their pro rata of the shares offered. As the owner of 11,525 shares of capital stock, Castle and Cooke, Ltd. subscribed for and purchased 7,683 of the shares offered, for $230,490; and, as owner of 9,611 shares of the capital stock, Hawaiian Trust Co., Ltd., subscribed for and purchased 6,407 of the shares offered, for $192,210.

The purpose of the sale of the stock is to increase the capital and surplus of the company in order to enable the company to write for its own account larger amounts than it has heretofore of the total insurance business available to it.—V. 158, p. 1473.

Household Finance Corp. (& Subs.)—Earnings—

Period End. March 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Gross inc. from oper.	$4,484,597	$4,858,244	$18,062,996	$21,051,968
Operating expenses	2,364,681	2,590,541	10,171,408	11,106,054
Prov. for losses on instalm't notes receiv.	136,008	206,082	344,950	629,321
Net inc. from oper.	$1,983,909	$2,061,621	$7,546,638	$9,316,593
Other income credits	10,671	4,063	25,046	7,826
Gross income	$1,994,579	$2,065,684	$7,571,684	$9,324,419
Interest paid	48,943	69,786	247,315	404,499
Federal income tax	708,800	756,000	2,553,120	*3,400,400
Refundable portion excess profits tax	------	------	567,000	------
Canadian income and excess profits taxes	137,338	121,923	473,626	393,867
Minority interest in earnings of subs. co.	1,457	452	2,759	2,275
Net income	$1,098,041	$1,117,523	$4,861,863	$5,123,378
Divs. on 5% pfd. stock	225,000	225,000	900,000	900,000
Divs. on common stock	722,506	722,506	2,890,024	2,892,324

*Includes $327,000 excess profits tax.

Notes—(1) Company's proportion of the net income of the Canadian subsidiary included above for the three and twelve month periods ended March 31, 1944 and 1943 (based on conversion of Canadian currency to United States dollars at the averages of the free market rate of exchange during those periods) amounts to $103,479, $414,799, $108,136 and $340,977 or approximately 9.42%, 8.53%, 9.68% and 6.66%, respectively, of the consolidated net income for those periods.

(2) Company had an unused excess profits tax credit for the year 1943, representing the amount by which its excess profits credit exceeded its net taxable income for the year. Under the Internal Revenue Code this unused excess profits credit may be carried back to the year 1941 and the excess profits tax liability for the latter year recomputed, entitling the company to a refund of approximately $567,000.

Consolidated Balance Sheet, March 31

Assets—	1944	1943
Cash on hand and in banks	$5,742,478	$5,127,277
U. S. Government securities, at cost	3,204,991	3,850,000
Instalment notes receivable, net	55,070,511	59,894,035
Travel advances, employees' notes and accounts receivable	25,061	33,643
Refundable portion of Federal excess profits tax paid	567,000	------
Post-war refund of Canadian excess profits tax	86,259	35,821
Other receivables, etc.	65,075	3,227
Office equipment and improvements (net)	436,385	578,803
Total	$65,197,759	$69,522,811
Liabilities—		
Serial loans, banks	------	$1,000,000
Notes payable, banks	$715,120	180,400
Notes payable, employees, officers, etc.	298,290	311,400
Federal and Canadian income, excess profits, and capital stock taxes	3,177,966	4,115,525
Dividends payable	947,506	947,506
Miscellaneous current liabilities	191,539	181,127
Serial loans, banks	8,000,000	12,000,000
Res. for Canadian Exchange fluctuations and contingencies	912,755	963,282
Minority interest in subsidiary company	123,712	18,580
5% preferred stock	18,000,000	18,000,000
*Common stock	18,062,650	18,062,650
Capital surplus	465,394	496,803
Earned surplus	14,302,828	13,245,539
Total	$65,197,759	$69,522,811

*Represented by shares of no par value, at stated value of $25 per share.—V. 158, p. 1638.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Period End. Mar. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Gross earns. from opers.	$2,643,876	$2,067,949	$9,735,843	$7,465,292
Oper. and general expense, incl. taxes	1,128,777	912,129	4,607,819	3,588,510
Income from opers.	$1,515,099	$1,155,820	$5,128,024	$3,876,782
Other income	28,292	16,942	401,340	60,816
Amt. avail. for int., deprec. & deplet.	$1,543,391	$1,172,762	$5,529,364	$3,937,598
Interest on bonds and notes	85,298	90,521	348,128	371,319
Amortiz. of debt discount and expense	6,150	6,526	25,101	26,602
Depreciation & deplet.	383,114	396,352	1,540,747	1,583,649
Property retired and abandoned	53,603	50,663	276,515	276,709
Fed. income taxes (est.)	297,925	256,440	901,485	670,431
Net profit	$717,302	$372,261	$2,437,389	$1,008,888

Note—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the periods shown.—V. 158, p. 2362.

Hudson Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943
Net revenues	$1,642,007	$1,479,661
Taxes (no Federal taxes on income)	303,805	348,012
Net before fixed charges, etc.	$1,338,202	$1,131,649
Fixed charges	307,772	317,748
Balance	$1,030,430	$813,901
Depreciation and depletion	448,968	464,001
Net income	$581,462	$349,900

—V. 159, p. 448.

Hudson Motor Car Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)

Years Ended Dec. 31—	1943	1942
	$	$
Net sales	154,946,558	106,667,466
Cost of sales, sell., adv., admin. & gen. exps.	149,930,463	103,125,230
Profit from operations	5,016,095	3,542,236
Other income	121,110	293,995
Total income	5,137,205	3,836,231
Interest	84,566	44,111
Allowance for contingencies	1,318,705	758,748
Income taxes	1,708,518	911,352
Excess profits tax	456,545	------
Debt retirement credit	*Cr*69,087	------
Net income	1,637,958	2,122,021
Cash dividends	317,762	------
Earnings per share	$1.03	$1.33

Note—Allowances for depreciation of plant and equipment and for amortization of tools, dies, jigs and fixtures aggregating $2,716,299 were made in 1943 and $1,804,934 in 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Demand deposits in banks and cash on hand	$12,205,703	$7,067,223
U. S. and Canadian bonds, at cost	149,550	157,523
Accounts receivable, considered collectible	1,886,301	1,375,462
Unbilled costs and fees on cost-plus-fixed-fee war contracts, not indentified with adv. funds	*7,259,491	5,878,154
Inventories	3,804,722	5,278,387
Prepaid taxes, insurance, etc.	470,013	476,874
Assets identified with advances on war contracts, per contra:		
Operating	7,040,679	7,024,370
Terminated	2,085,784	18,959,068
Investments in unaffiliated domestic corps.	------	51,900
Deposit with mutual insurance company	58,380	55,677
†Real estate, plant and equipment, at cost	14,991,761	17,661,378
Total	$49,952,382	$63,986,017
Liabilities—		
Accounts payable	$1,379,861	$1,641,894
‡Federal income and excess profits taxes	1,726,397	582,835
Customers' deposits and credit balances	44,287	61,957
Employees' deposits for war savings bonds	316,921	175,706
Accrued expenses	1,925,487	1,911,452
Notes payable (current)	------	613,323
Liabilities indentified with advances on war contracts, per contra	9,126,463	25,983,438
Deferred income on war contracts	195,036	256,235
Reserve for contingencies	713,338	713,338
Reserve for post-war reconversion and war contract contingencies	2,017,306	758,748
Capital stock (1,596,660 no par shares)	19,958,250	19,958,250
Capital surplus	16,815	16,815
Earned surplus, as annexed	12,800,429	11,480,233
Stock held in treasury	*Dr*168,206	*Dr*168,206
Total	$49,952,382	$63,986,017

*Of which $3,561,472 operating and $3,698,019 terminated. The war contracts "terminated," includes $3,422,175, representing amounts due for operation of the Naval Ordnance Plant accrued to Oct. 27, 1943, the date the contract for the operation of that plan was terminated. These amounts are considered collectible in full. However, the Navy Department is temporarily withholding payment pending final settle-

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ment of the costs and expenses and of certain questioned classifications under the wage stabilization law.

†After allowing for depreciation of $25,972,485 in 1943 and $25,274,198 in 1942.

‡After deducting U. S. tax notes of $645,000 in 1943 and $500,000 in 1942.

¶After allowing for Federal excess profits tax at $405,153.—V. 159, p. 1447.

Hudson & Manhattan RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Gross oper. revenue	$789,158	$797,387	$2,306,391	$2,317,916
Oper. exps. and taxes	589,394	567,886	1,704,876	1,656,894
Operating income	$199,763	$229,501	$601,515	$661,022
Non-operating income	8,969	9,078	26,907	27,349
Gross income	$208,732	$238,579	$628,422	$688,372
Income charges	135,564	139,029	406,305	418,290
Int. on adjust. income bonds (at 5%)	104,558	110,567	313,675	335,100
Deficit	$31,390	$11,017	$91,558	$65,019

—V. 159, p. 1447.

Humble Oil & Refining Co.—Annual Report—

The most important fact in the company's operations last year was the increase in gross crude oil production of 37,000,000 barrels, which was one-third of the total gain of 117,000,000 barrels for the United States. Humble's production advanced 54% over 1942, compared with 8% for the nation. For the fourth quarter of 1943, Humble's gross production of 370,000 barrels daily represented one barrel out of every 12 produced in this country. This remarkable record was made possible by the fact that Humble had discovered and accumulated large reserves, developed them promptly and efficiently, and maintained their producing capacity through sound conservation practices. The large expansion in the company's production during 1943 was possible because its properties had operated at only part of maximum efficient rate during the previous decade. At the end of 1943, output was near the maximum efficient rate in the majority of fields in which Humble operates.

In addition to the increase in production, major achievements were also realized in other phases of Humble's operations, particularly refining. Humble's refineries manufactured twice as much 100 octane aviation gasoline as in 1942 and one-third more of all critical petroleum war products. Humble accounted for 10% of the United States' production of 100 octane gasoline in 1943. One of Humble's refineries has the distinction of contributing more of this essential war producct to date than any other refinery.

Consolidated Income Account for Calendar Years

	1943	1942	1941
	$	$	$
Gross operating income	329,962,089	225,612,361	232,142,043
Costs, oper. & gen. expenses	212,564,964	154,105,011	156,327,276
Taxes, other than Fed. inc. taxes	11,878,243	9,514,566	9,551,038
Depreciation	21,505,954	18,000,416	17,791,024
Depletion and amortization	2,306,944	1,544,607	1,609,750
Surrendered leases	2,444,868	3,586,362	2,385,506
Retirements	608,172	710,615	83,471
Profit from operations	78,652,944	38,150,784	44,393,978
Non-operating income	335,677	307,708	357,926
Total income	78,988,621	38,458,492	44,751,904
Interest charges	1,696,289	1,965,200	1,420,038
Miscellaneous charges	536,821	444,989	297,583
Prov. for est. Fed. income taxes	31,044,000	6,805,000	7,677,725
Net profit for the year	45,711,511	29,243,303	35,356,558
Dividends paid in cash	22,469,600	17,975,680	17,975,680
Earnings per common share	$2.54	$3.25	$3.93

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Cash in banks and on hand	35,415,383	12,413,822
U. S. Treasury tax notes	25,000,000	5,000,000
Accounts receivable—		
U. S. governmental agencies	12,755,515	5,635,665
Trade	9,415,936	7,111,986
Affiliated companies	9,457,881	7,652,162
Miscellaneous	1,327,975	877,475
Notes receivable	8,901	33,865
Crude Oil	12,898,078	16,839,035
Petroleum products	13,978,924	17,860,752
Other salable merchandise	490,594	569,931
Materials and supplies	10,960,224	9,829,086
Notes and accounts receivable, collectible out of oil (less reserve)	629,218	677,964
Note receivable, secured by land	1,213,186	1,815,855
Notes receivable from employees, secured by homesites	166,927	198,624
Miscellaneous securities and other accounts	1,084,242	1,099,558
*Fixed (capital) assets	341,516,999	336,571,341
Prepaid and deferred charges	1,631,044	1,575,057
Total	477,951,027	425,762,178
Liabilities—		
Accounts payable for oil and gas purchased	13,300,449	8,802,151
Other accounts payable	9,311,535	5,228,527
Due to affiliated companies	209,602	273,138
Purchase obligations and notes payable, due within one year	276,253	336,653
Loan from trustee of annuity trust	------	629,036
Advance from Rubber Reserve Co., due in 1943	595,000	347,083
Reserve for estimated Federal income taxes and other taxes	35,845,401	10,960,959
Wages and miscellaneous accruals	1,483,109	1,223,666
Loans from trustee under declaration of trust with respect to annuities	------	4,962,918
Serial debentures	50,000,000	50,000,000
Advance from Rubber Reserve Co., due after 1943	2,132,083	892,500
Purchase obligations maturing up to 1955	1,401,661	1,677,914
Deferred credits	435,967	709,577
†Capital stock	175,000,000	175,000,000
Capital surplus	554,912	554,912
Earned surplus	187,679,789	164,437,878
Capital stock held in treasury (*Dr*)	274,734	274,734
Total	477,951,027	425,762,178

*Less reserves for depreciation, depletion and amortization of $230,147,688 in 1943 and $211,485,912 in 1942. †Issued, 9,000,000 no par shares.—V. 158, p. 2191.

Hunt Brothers Packing Co.—Annual Report—

Sales for the fiscal year ended Feb. 29, 1944, were $14,550,059—the highest in the company's 54 years' history. Sales for the year ended Feb. 28, 1943, amounted to $9,848,944. The increase war largely due to the newly acquired Val Vita plant located in Fullerton, Calif.

Sales to military services, lend-lease, and other governmental agencies accounted for $5,300,000 of the year's sales. Such sales for the preceding fiscal year approximated $3,500,000.

The management has made every effort during the past year to standardize quality, grading and methods of pack at all of the company's plants. Due to the recent acquisition of the Fullerton plant, war conditions, and governmental regulations, together with our change of policy as to labels, this standardization has not been fully accomplished, but will be continued during the coming year.

Federal and State income taxes for the past fiscal year were $1,040,000, or $6.91 per share of common stock. These taxes include State franchise taxes, Federal income taxes, declared value excess profits taxes, and excess profits taxes. The total of these taxes was over two and one-half times company's net earnings for the fiscal year. This tax bill compares with $200,000 for the fiscal year ended Feb. 28, 1943.

Company has completed renegotiation of its contracts covering business done with the U. S. Government departments for the fiscal year ended Feb. 28, 1943. The repayment required after tax deductions amounted to $3,092.

Income Statement

Years Ended—	Feb. 29, '44	Feb. 28, '43
Net sales	$14,550,059	$9,848,944
Cost of goods sold	12,163,262	8,662,841
Selling and general expenses	959,730	502,933
Profit from operations	$1,427,068	$683,169
Rentals, interest and miscellaneous income	92,213	51,397
Total income	$1,519,281	$734,566
Income charges	167,283	359,233
Provision for Federal income taxes	*964,843	†195,000
Net income	$387,155	$180,333
Dividends on preferred stock, $0.60 per share	51,753	284,642
Earnings per common share	$4.49	$2.23

*Includes excess profits tax of $825,000, less debt-retirement credit of $82,500. †Includes excess profits tax of $94,134, after debt-retirement credit of $9,000.

Comparative Balance Sheet

Assets—	Feb. 29, '44	Feb 28, '43
Cash	$856,114	$251,778
*Notes and accounts receivable	119,491	788,484
Inventories	2,132,217	617,501
Cash approp. for purchase of pref. stock	------	8,751
Deferred notes receivable	------	45,500
†Property	1,966,044	2,306,399
Goodwill, brand names and trade-marks	50,000	50,000
Deferred charges	54,056	65,485
Total	$5,177,922	$4,133,899
Liabilities—		
Notes and contracts payable	$17,500	$239,188
Accounts payable	141,851	88,694
Dividend payable	12,938	12,938
Federal income taxes	996,000	190,000
Other taxes accrued	116,006	43,523
Other accrued liabilities	162,543	60,994
Long-term indebtedness	662,500	765,380
6% cumulative preferred stock ($10 par)	862,550	862,550
Common stock ($10 par)	1,505,650	1,505,650
Capital surplus	421,115	421,115
Earned surplus	279,268	*Dr*56,134
Total	$5,177,922	$4,133,899

*After deducting reserves for discounts and doubtful accounts of $14,534 in 1944 and $15,054 in 1943. †After deducting reserves for depreciation of $1,483,514 in 1944 and $1,415,668 in 1943.—V. 155, p. 160.

Illinois Central RR.—Earnings of System—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Railway oper. revenues	$22,137,884	$21,314,835	$63,087,907	$61,023,733
Railway oper. expenses	13,968,886	13,467,444	40,575,806	38,847,038
Railway tax accruals	4,920,135	3,510,667	13,425,309	9,614,758
Equip. & joint facility rents (net *Dr*)	394,594	513,780	1,165,046	1,613,153
Net ry. oper. income	$2,854,269	$3,822,944	$7,921,746	$10,948,784
Other income	101,747	102,815	297,984	186,764
Miscell. deductions	*Dr*4,840	*Dr*3,016	*Dr*14,143	*Dr*13,707
Income available for fixed charges	$2,951,176	$3,922,743	$8,205,587	$11,121,841
Interest, rent for leased railroads, etc., fixed charges	1,088,518	1,226,350	3,294,054	3,695,609
*Net income	$1,862,658	$2,696,393	$4,911,533	$7,426,232

*After providing for Federal income and excess profits taxes.—V. 159, p. 1447.

Illinois Terminal RR. Co.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$1,056,609	$821,211	$644,785	$543,113
Net from railway	525,365	358,932	239,638	202,037
Net ry. oper. income	120,157	113,708	150,064	117,525
From Jan. 1—				
Gross from railway	2,846,343	2,272,111	1,830,623	1.521,218
Net from railway	1,306,184	978,015	676,142	536,936
Net ry. oper. income	358,549	344,475	402,190	305,460

—V. 159, p. 1353.

Imperial Oil Ltd.—Earnings—

Income Account for Calendar Years

	1943	1942	1941
*Income from Canadian business	†$22,246,360	†$19,495,731	$21,504,636
Provision for depreciation	5,540,270	4,868,076	4,660,486
Provision for Canadian income taxes	7,343,720	6,410,243	8,037,173
*Net inc. from Canadian business	$9,362,369	$8,217,412	$8,806,977
Dividends from subs. companies	9,232,268	9,553,791	10,521,082
Prov. for Canadian income taxes	3,045,765	3,108,106	3,183,990
Other income (net)	$6,186,504	$6,445,685	$7,337,092
Net profit	$15,548,873	$14,663,097	$16,144,069
Dividends paid	13,482,539	13,482,539	13,482,539
Balance, surplus	$2,066,334	$1,180,558	$2,661,530
Earnings per share	$0.58	$0.54	$0.60

all selling, administrative and general expenses, and after setting up a

*Exclusive of Canadian producing subsidiaries. †After providing for all selling, administrative and general expenses, and after setting up a reserve of $1,543,809 in 1943 and $826,170 in 1942 for future shrinkage of inventory values from present abnormally high costs caused by war conditions.

Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Cash on hand and in banks	22,991,828	13,173,147
*Dominion of Canada and other bonds	7,284,370	5,276,869
†Trade accounts and bills receivable	19,167,222	22,386,825
‡Other accounts receivable	3,894,373	10,500,486
Inventories	37,378,640	36,182,266
†Deferred accounts receivable, mortgages and miscellaneous loans and advances	2,015,696	4,183,644
Miscellaneous investments	4,379,137	4,472,706
Investment in subsidiary companies	45,411,654	45,557,343
Deferred and prepaid charges	505,767	830,096
Goodwill, patents, copyrights, trade marks and licenses	274	277
§Land, buildings, plant, transportation and other equipment (at cost)	40,455,814	44,826,797
Total	183,484,774	187,390,455
Liabilities—		
Accounts payable	10,995,185	17,230,781
Amounts owing to subsidiary companies	4,059,189	3,894,770
¶Reserve for taxes on earnings and other accrued taxes in Canada	6,057,336	5,810,533
Reserves for insurance, annuities, etc.	28,052,795	28,458,202
**Capital stock	77,974,960	77,974,960
††Capital surplus	15,264,192	15,264,192
Earned surplus	41,081,116	38,757,016
Total	183,484,774	187,390,455

*Valued on the basis of market quotations which was less than cost —plus accrued interest. †Less reserves. ‡Including accrued interest on miscellaneous investments. §After reserve for depreciation of $88,364,019 in 1943 and $84,236,940 in 1942. ¶Less $4,650,007 in 1943 and $4,792,600 in 1942 paid on account of taxes on earnings. **Represented by 26,965,078 shares of no par value, issued and outstanding. ††Arising from revaluations (in 1915 and 1920) of investment in subsidiary company.

Note—At Dec. 31, 1943, the company had outstanding contingent liabilities aggregating $2,297,000.—V. 158, p. 772.

Illinois Zinc Co. (& Subs.)—Earnings—

Comparative Consolidated Profit and Loss Statement

6 Months Ended March 31—	1944	1943
Sales	$2,140,873	$2,029,934
Cost of goods sold	1,883,130	1,573,353
Selling expenses	39,114	31,904
Admin. & gen. exp. (incl. conting. comp. res.)	74,518	92,643
Net profit from operations	$144,111	$332,035
Inccome charges (net)	23,376	18,237
Prov. for Federal taxes and reserve for conting.	8,000	73,000
Reduction in reserve for contingencies equal to expenses on post-war products included under income charges	*Cr*5,852	------
Net income	$118,586	$240,798
Shares outstanding	100,940	95,940
Earnings per share	$1.17	$2.50

Smaller Distribution—

The directors on April 20 declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 5. This compares with 40 cents per share paid on Feb. 15, last. Payments in 1943 were as follows: Feb. 26, 25 cents, and May 15, Aug. 16 and Nov. 15, 40 cents each.—V. 159, p. 550.

Incorporated Investors—Earnings—

3 Months Ended March 31—	1944	1943	1942
Total income	$389,426	$403,157	$343,828
Expenses	79,098	88,083	51,131
Net income	$310,329	$315,075	$292,696
Undivided earnings Dec. 31	463,490	516,191	791,384
Adj. of over accrued of prior year taxes	------	------	8,793
Net amt. for partic. in undiv. earns. incl. in price of cap. shrs. repurchased or sold	1,201	13,960	------
Cos. dividends	476,111	------	------
*Undivided earnings March 31	$296,506	$845,226	$1,092,873

*Exclusive of realized and unrealized gains and losses on investment securities.

Note—No provision has been made for Federal income tax on 1944 income since the company has elected to be a "regulated investment company" and expects to distribute all of its net taxable income for 1944.

Balance Sheet, March 31, 1944

Assets—Cash, $2,846,287; investments, at market quotations, $47,433,543; accounts receivable from sales of investment securities, $32,203; accounts receivable from sales of capital shares, $60,428; dividends and interest receivable, $115,401; total, $50,487,861.

Liabilities—Management fee payable April 1, 1944, $62,001; accounts payable for purchase of investment securities, $153,293; accounts payable for repurchase of shares for the treasury, $68,552; dividend payable April 29, 1944, $476,111; provision for Federal income taxes, $87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, $28,667; accrued expenses, $10,266; capital, $49,600,987; total, $50,487,861.

Note—The net assets of $49,600,987 are equivalent to $20.84 for each of the 2,380,528 shares outstanding.—V. 159, p. 936.

Indianapolis Water Co.—Earnings—

12 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross earnings	$3,320,703	$3,127,533	$3,064,248	$2,844,609
Oper. maint. & retire. or deprec. exps.	1,113,119	1,074,602	965,146	870,930
Federal and local taxes	1,080,302	972,222	891,381	685,658
Net income	$1,127,282	$1,080,708	$1,207,721	$1,288,021
Interest charges	504,875	504,875	504,875	499,235
Other deductions	80,236	*Cr*22,858	70,348	75,929
Bal. avail. for divs.	$542,171	$598,691	$632,498	$712,857

—V. 159, p. 1555.

Industrial Rayon Corp.—Earnings—

Quarter Ended Mar. 31—	1944	1943	1942
Operating profit	$1,464,914	$1,484,109	$2,264,391
Total income	1,522,013	1,516,149	2,307,374
Interest contingencies, etc.	114,645	79,312	440,943
State & Fed. inc. & exc. prof. taxes	1,005,200	996,900	1,214,147
Net profit	$402,168	$439,937	$652,284
Common shs. outstanding	759,325	759,325	759,325
Earned per share	$0.53	$0.58	$0.86

Plans New Issue—

The corporation, it is said, is planning to issue 100,000 shares of 4½% preferred stock to capitalize plant expansion. The underwriting group, it is understood, will be headed by Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc.—V. 159, p. 1447.

Inland Power & Light Corp.—Sale of Kansas Power Co. Stock—

The SEC on April 17 issued its opinion and findings approving the sale by John E. Dwyer, trustee of Inland Power & Light Corp., to Western Light & Telephone Co., of 160,000 shares of common stock of The Kansas Power Co. (Kansas), subsidiary of Inland. These shares constitute all of Inland's holdings in Kansas and all of the outstanding shares of Kansas common stock.

Inland propses to sell all of the outstanding 160,000 shares of common stock of Kansas for $1,360,000 in cash. It is further proposed that (a) Inland is to receive all net earnings applicable to said shares of common stock from Nov. 30, 1943, to the date of closing said sale, less $20,000, and (b) Inland is to receive any balance remaining in a fund presently being accrued ($328,361 at Feb. 29, 1943) after satisfaction out of said fund of any outstanding Federal income tax liability of Kansas and (c) Western is to pay any excess of Federal income tax liability of Kansas if such liability is determined to be greater than the amount accrued in such fund and (d) Western is to pay any interest which may be payable upon any of such income tax liability. In connection with such purchase and to provide a portion of the purchase price, Western has issued serial notes in the aggregate amount of $500,000. All of said notes mature within 24 months from April 15, 1944.—V. 151, p. 2944.

International Business Machines Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943	1942
Net profits before taxes	$9,654,529	$8,206,604	$5,755,497
U. S. Fed. and Canadian inc. and excess profits taxes (est.)	*7,159,700	*5,766,700	3,464,800
Consolidated net income	$2,494,829	$2,439,904	†$2,290,697
Outstanding shrs. of common stock	1,091,443	1,039,546	990,116
Earnings per share	$2.29	$2.35	$2.31

*Includes $5,835,600 in 1944 and $4,409,300 in 1943 estimated excess profits taxes (after deducting post-war credits of $689,200 in 1944 and $536,700 in 1943); †Adjusted.—

Thomas J. Watson, President, stated in the report:

"Net profits as reported above are subject to review by the War Contracts Price Adjustment Board, but the net profits as stated are after provision for voluntary renegotiation of war contracts made with the U. S. Government computed in the same manner as was accepted by the Government for the year 1942."—V. 159, p. 1447.

International Industries, Inc.—To Change Name—

At the regular meeting of the directors held March 25, it was voted to call a special meeting of stockholders to be held May 15 to take the necessary corporate action to change the name of the company to Argus, Inc.

Robert P. Miller, Secretary, on April 15, stated:

"This proposed change is being recommended so as to eliminate the

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confusion that has arisen between the present corporate name and the product and trade-name ARGUS. The name ARGUS has become an accepted trade-name in the camera and optical instrument field." —V. 158, p. 1733.

International Great Northern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$2,799,823	$2,493,953	$1,479,743	$1,086,690
Net from railway	1,004,874	1,103,487	377,041	221,974
Net ry. oper. income	342,234	405,438	224,011	82,415
From January 1—				
Gross from railway	7,541,125	7,147,178	3,988,775	3,049,191
Net from railway	2,552,494	3,201,603	782,782	553,522
Net ry. oper. income	929,212	1,225,663	354,536	154,894

—V. 159, p. 1353.

International Mining Corp.—Asset Value—

At March 31, 1944, the net asset value of the 489,973 shares of common stock of corporation outstanding was $4,112,396, or approximately $8.39 per share.—V. 159, p. 1353.

International Nickel Co. of Canada, Ltd.—Nearly 300,000,000 Pounds of Nickel Produced or Refined in 1943—99.88% of Net Profit Disbursed to Shareholders—

Total nickel for war use produced or refined by this corporation in 1943 was nearly 300,000,000 lbs. nowithstanding that during the last six months the output from the company's mines dropped 10% below their increased capacities, Robert C. Stanley, Chairman and President, stated at the annual meeting held at Toronto, Ont., Canada, on April 26.

In his address to the shareholders, Mr. Stanley further said in part: "Copper deliveries in all forms, including copper in "Monel" matte and copper refined for others, amounted to 316,000,000 lbs., compared with 336,000,000 lbs. in 1942. All refined copper of the company was delivered to the United Kingdom and Canada, the latter using about 70%.

"The company's refineries and rolling mills in Canada, Great Britain and the United States are available for the war needs of the governments of these countries. In Canada and the United States the company has treated ore and matte from outside properties and is now negotiating for ore with several other mining interests.

"International Nickel's portfolio of securities consists mainly of Government issues, the greater part of which are short-dated. It has been the consistent policy of the company to maintain its finances in a liquid condition so as to meet any eventualities which may arise. In accordance with this policy 90% of its securities holdings mature before 1949.

"In 1943, 99.88% of the net profit was disbursed to shareholders, compared with 93.36% in 1942; 90.49% in 1941; 87.47% in 1940 and 84.38% in 1939, a five-year average of 90.81%.

"At the annual meeting two years ago I stated that war requirements of nickel by the United Nations forced the discontinuance of our long-term economic mining plan—that we had undertaken a production expansion program involving a capital outlay of nearly $35,000,000—and that this program called for the opening of additional ore properties, the sinking of mine shafts and the installation of surface and underground plant and equipment, as well as the enlargement of concentrating, smelting and refining works.

"I mention this drain on our ore reserves which is serious but not irreparable. It would be less pronounced if we had not suffered a severe labor shortage which prevented mine development work so necessary in times of accelerated ore production. With the end of the war in sight, as we all hope, a long life still lies ahead for the company's mines.

"Under the new rulings of the Dominion and Ontario authorities, United States investors are subject to succession duties unless they keep their certificates in the State of New York where our United States transfer agency is maintained or unless the shares are represented by so-called 'street certificates.' Representations have been made by the company to the Canadian authorities urging them to revert to their earlier policy so that all United States holdings will again be free of these duties. I think it is important that everything possible should be done to bring about an early reversal of the ruling now in effect. A complicating factor is that the Federal Government of the United States, and certain of the States, have long been pursuing the similar policy of assessing inheritance taxes against Canadian shareholders in United States corporations. The company has advocated to the authorities botn at Ottawa and Washington the consummation of a further international convention to remove reciprocally these burdens of multiple taxation from both United States and Canadian investors. We understand that this matter is still under consideration and that progress has been made in arriving at such an international agreement.

"Sufficent nickel was refined in 1943 to meet the requirements of the United Nations and stock was actually accumulated at Port Colborne from August to the end of the year. This stock, in keeping with Government policy, cannot be released for consumption.

"The company's position is much sounder in many particulars than after the first World War, the cash position was excellent, plants in good repair and equipped for low cost production and measures have been pursued to retain the good-will of nickel consumers." (For annual report, see V. 159, p. 1252.)—V. 159, p. 1448.

International Telephone & Telegraph Corp. (& Subs.) —Annual Report—

Consolidated Income Account, Years Ended Dec. 31

	1943	1942	1941
Gross earnings	$40,525,022	$34,045,278	$29,414,244
Oper., sell., gen. exps., taxes, etc.	27,050,339	24,273,881	21,898,815
Net earnings	$13,474,683	$9,771,397	$7,515,429
Profit on foreign exchange, net	141,396	59,260	66,996
Net earnings	$13,616,078	$9,830,657	$7,582,425
Charges of subsidiaries	3,591,021	3,118,565	2,934,464
Interest charges of parent company	4,496,118	4,569,547	4,841,179
Net profit	$5,528,939	$2,142,545	*$193,218

*Loss.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Plant, property, equipment, intangibles, etc.	242,201,046	235,227,252
Investments in and advances to subs. not cons.	155,845,981	156,660,158
Deferred receivables and misc. invests., etc.	2,136,695	2,106,125
Deferred charges	7,168,340	7,720,856
Cash in banks and on hand in United States	10,423,594	8,889,285
Cash in banks and on hand in foreign countries	1,412,307	1,388,813
Temporary cash investments	5,000,000	2,300,000
Accounts and notes receivable (net)	12,182,498	6,021,901
Raw material, piece parts, work in progress, etc.	21,356,296	12,074,532
Construction and maintenance materials, etc.	4,248,031	4,106,709
Sundry current assets	52,763	13,672
Total	462,027,551	436,509,303
Liabilities—		
Capital stock	127,980,040	127,980,040
Long-term debt	86,452,000	88,152,000
Securities of subs. consol. in hands of public	52,986,279	52,467,141
Deferred liabilities and deferred income	4,285,366	3,755,827
Notes and loans payable by subs. to banks	18,875,307	8,104,356
Other notes payable	600,720	1,268,460
Owing by subs. cons. to Int'l Stand. Elec. Corp.	1,189,905	2,059,058
Other accounts and wages payable	8,682,471	3,846,963
Long-term debt and sink. fund installments due within one year	2,386,533	1,759,531
Accrued interest	2,471,610	2,096,334
Accrued taxes	2,023,644	1,470,529
Reserve for depreciation	46,812,286	41,796,613
Reserve for contingencies and surplus accounts	107,281,390	101,752,451
Total	462,027,551	436,509,303

Statement of Income, Years Ended Dec. 31 (Parent Co. Only)

	1943	1942	1941
Total gross earnings	$7,756,308	$5,259,492	$2,890,554
Tot. gen. exp., taxes, depr., etc., net	1,983,766	1,702,628	611,541
Net earns. bef. prof. on for. exch.	$5,772,542	$3,556,864	$2,279,013
Profit on foreign exchange, net	14,054	*Dr*199	1,464
Net income	$5,786,596	$3,556,665	$2,280,477
Interest charges	4,502,412	4,578,202	4,849,339
Net income	$1,284,184	*$1,021,537	*$2,568,862

*Loss.

Balance Sheet, Dec. 31 (Parent Company Only)

	1943	1942
Assets—	$	$
Investments in and advances to subsidiaries	304,799,666	305,421,208
Miscellaneous investments and sundry assets	1,653,803	1,748,963
Deferred charges	2,803,191	3,176,934
Cash in banks and on hand in United States	5,226,725	5,077,470
Cash in banks and on hand in foreign countries	235	2,016
U. S. Treasury certificates of indebtedness	2,000,000	1,000,000
Accounts and notes receivable (net)	62,673	79,565
Total	316,546,293	316,506,156
Liabilities—		
Capital stock	127,980,040	127,980,040
Long-term debt	86,452,000	88,152,000
Deferred liabilities	1,470,176	1,408,166
Accounts and wages payable	106,500	106,070
Accounts payable to subsidiaries	29,803	163,810
Installment due on 4½% notes	1,700,000	1,200,000
Interest on long-term debt	1,611,018	1,587,499
Accrued taxes	138,061	134,060
Reserve for contingencies	64,304,343	64,304,343
Capital surplus	35,190,331	35,190,331
Earned deficit since Jan. 1, 1936	2,435,979	3,720,163
Total	316,546,293	316,506,156

—V. 159, p. 1354.

International Paper Co.—Independent Audit Sought—

The stockholders at the annual meeting May 10 will vote upon the proposal of a minority stockholder for an independent accounting of earnings from 1940 to 1943, inclusive, on the ground that net profit has been "greatly understated" by reason of "fictitious, improper, unreasonable and excessive charges" for depreciation and obsolescence, it was announced on April 14.

This proposal is included in the company's proxy statement in accordance with rules of the Securities and Exchange Commission. The management declares that the charges made against income for these years have been proper and that earnings have been stated correctly.—V. 159, p. 1658.

International Utilities Corp.—SEC Seeks Court Enforcement of Plan—

At the request of the corporation and Dominion Gas & Electric Co., the Securities and Exchange Commission filed an application April 19 in the U. S. District Court for the Southern District of New York for the enforcement of a plan for the recapitalization of International Utilities Corp., including the merger into it of Dominion Gas & Electric Co. The plan was submitetd by the companies to the Commission pursuant to the provisions of Section 11 (e) of the Public Utility Holding Company Act of 1935, and, after amendment, was approved by the Commission on April 13, 1944. Judge John C. Knox, Senior U. S. District Court Judge, signed an order April 19 fixing the hearing on the plan before Judge Hulbert on June 7, 1944. The order further provides that notice of this hearing together with a copy of the Commission's Findings and Order, are to be mailed by the companies to their security holders, prior to May 1, 1944, and that notice of any objections to the plan is to be served prior to May 25, 1944.—V. 159, p. 1658.

Investors Fund C, Inc.—Quarterly Report—

The net asset value of the company on March 31, 1944, was $12.49 per share. This represents an advance of 4.5% from the year-end valuation of $11.95, and a gain of 9.6% for the 12 months' period just ended.

On March 31, 1944, the portfolio securities had an unrealized appreciation of $576,487, as compared with $605,449 on Dec. 31, 1943. Company realized security profits during the quarter amounting to $254,242, which makes a net improvement in the portfolio position of the company for the period of $225,279.

At the quarter-end, 77.6% of the net assets of the company were invested in common stocks, 18.5% in appreciation-type bonds and preferred stocks, and 3.9% in cash or its equivalent.

Statement of Ordinary Income, Three Months Ending March 31, 1944

Income—Cash dividends	$33,463
Taxes (including provision of $700 for Fed. income taxes)	1,874
Management compensation	11,495
Net ordinary income (excl. of security transactions)	$20,094
Cash dividend declared (excl. of $27,083 deducted from paid-in surplus)	20,094

Balance Sheet, March 31, 1944

Assets—Cash on deposit in Irving Trust Co., $220,787; securities held by Irving Trust Co., as depositary, at value based on closing market quotations March 31, 1944 (cost, $3,783,563), $4,360,050; accounts receivable, broker for securities sold, $10,271; dividends receivable, $8,250; prepaid taxes, $702; total, $4,600,061.

Liabilities—Accounts payable for own capital stock repurchased, $1,916; accrued taxes (including provision of $711 for Federal income taxes), $3,697; compensation to Investors Management Co., Inc., payable quarterly under terms of Management contract, $11,495; dividend payable April 15, 1944, $47,177; capital stock ($1 par), $362,899; paid-in surplus, $3,652,927; deficit from security transactions, *Dr*$56,537; unrealized appreciation on securities, $576,487; total, $4,600,061.—V. 158, p. 1638.

Iowa Public Service Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	$6,243,468	$5,976,643
Operation	2,703,815	2,567,216
Maintenance	310,365	296,132
Provision for depreciation	711,737	691,692
Federal income and excess profits taxes	667,692	409,200
†Charge in lieu of add'l Fed. income and excess profits taxes	47,068	------
General taxes	569,429	570,016
Net earnings from operations	$1,233,363	$1,442,388
Other income (net)	37,395	23,175
Gross income	$1,270,758	$1,465,563
Income deductions	648,607	716,338
Net income	$622,151	$749,225
Dividends accrued on preferred stock	334,903	334,903
Bal. bef. reallocation of provs. for Fed. inc. and excess profits taxes	$287,248	$414,322
*Reallocation of provs. for Fed. inc. and exc. profits taxes	59,879	59,879
Bal. after reallocation of provs. for Fed. inc. and excess profits taxes	$347,127	$354,444
Earnings per share	$0.84	$0.86

*The reallocation of provisions for Federal income and excess profits taxes to the periods to which applicable would result in an increase of approximately $59,879 in the balance for the 12 months ended March 31, 1944, to approximately $347,127 and a decrease of approximately $59,879 in the balance for the 12 months ended March 31, 1943, to approximately $354,444.

†This charge represents a portion of the premium and debt discount and expense applicable to the 6% debentures called for retirement during the year in an amount equivalent to the reduction in Federal income and excess profits taxes resulting from deducting such costs for tax purposes.

$68,000 Bonds Called—

The company has called for redemption as of May 26, 1944 a total of $68,000 of its 1st mtge. 3¾% bonds, due Aug. 1, 1969, at 105 and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 448.

Iowa Southern Utilities Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Gross oper. earnings	$418,657	$389,448	$4,891,458	$4,633,103
Oper. exp. and maint.	214,929	195,483	2,385,867	2,091,477
State and Federal inc. taxes	29,000	25,500	341,200	369,750
Other taxes	46,766	45,452	562,129	547,996
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	$87,962	$83,013	$1,122,262	$1,143,880
Other income	3,405	3,095	39,793	38,543
Total net earnings	$91,367	$86,109	$1,162,054	$1,182,423
Interest on funded debt	46,284	49,329	579,229	609,675
Amort., etc., deducts.	15,088	13,841	167,472	166,406
Net income	$29,994	$22,938	$415,354	$406,342

—V. 159, p. 1041.

Johns-Manville Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1944	1943	1942
Net prof. after all chgs. & taxes	$1,451,566	$1,087,119	$696,335
Earn. per common share	$1.66	$1.23	$0.77

—V. 159, p. 936.

Jones & Laughlin Steel Corp.—Quarterly Earnings—

Consolidated Income Statement for Quarters Ended March 31

	1944	1943
*Total earnings	$8,134,880	$12,475,170
Prov. for deprec., deplet. and amort. of war emergency facilities	3,614,500	3,264,937
Interest charges	395,028	412,814
Estimated prov. for Fed inc. and excess profits taxes	2,417,000	6,398,050
Net income	$1,708,352	$2,399,369
Earnings per common share	$0.61	$1.04

*After deducting all expenses incident to operations.

Note—These results are subject to annual audit, and adjustment for the possible effect of the Renegotiation Act.—V. 159, p. 1448.

Kanawha Bridge & Terminal Co.—Tenders—

The Fidelity-Philadelphia Trust Co., 135 So. Broad Street, Philadelphia, Pa., trustee, will until 12 o'clock noon June 1, 1944, receive bids for the sale to it of first mortgage bonds dated April 1, 1908, to an amount sufficient to exhaust the sum of $10,688 (held in the sinking fund account).—V. 158, p. 291.

Kansas City Southern Ry.—Earnings—

Period End. March 31—	1944—Month	1943	1944—3 Mos.	1943
Railway oper. revs.	$3,852,305	$3,539,498	$10,586,484	$10,455,890
Railway oper. exps.	2,242,111	2,008,245	6,593,799	6,012,731
Fed. income taxes	750,000	500,000	1,605,000	1,500,000
Other taxes	168,000	158,000	504,000	474,000
Railway oper. inc.	$692,194	$873,252	$1,883,684	$2,469,159
Equip. rents-Net debit	216,604	234,481	625,265	722,517
Joint facility rents—Net debit	13,516	10,089	33,974	27,198
Net ry. oper. inc.	$462,074	$628,683	$1,224,446	$1,719,445

—V. 159, p. 1659.

Kansas-Nebraska Natural Gas Co., Inc. — Registers With SEC—

The company has filed a registration statement with the SEC for 2,000 shares of $5 cumulative preferred stock (no par); 58,636 shares of common stock ($5 par), and $1,500,000 first mortgage sinking fund bonds, 4%, series C, due April 1, 1959.

Holders of the company's common stock are offered the right to purchase one share of common at $6.50 a share for each four shares held on record May 12, 1944. The purchase rights expire May 26, 1944. Any unsubscribed shares of common will be purchased by the underwriters at $6.50 a share and offered to the public at $7 per share. Offering price of the preferred stock to the public is $105 a share. Offering price of the bonds to the public is 107% of the face amount.

The underwriters for the preferred and common stocks are First Trust Co. of Lincoln, Neb.; Cruttenden & Co.; Beecroft, Cole & Co.; Harold E. Wood & Co.; Rauscher, Pierce & Co.; United Trust Co. of Abilene, Kans., and Frank & Belden, Inc.

The underwriter for the bonds is the Central Republic Co. of Chicago. —V. 158, p. 1938.

Kansas Power Co.—New Control—

See Inland Power & Light Corp.—V. 158, p. 2192.

Kaufmann Department Stores, Inc.—Stock Redemption—

The corporation has called for redemption as of June 15, 1944, all of its outstanding shares of 5% cumul. preference stock at 105 and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Union Trust Co. of Pittsburgh, Fifth Ave. & Grant St., Pittsburgh, Pa.—See V. 159, p. 1659.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Income from operations	$658,881	$496,829	$575,124	$248,359
Interest	5	9	1,044	3,525
Depreciation	76,399	71,493	73,401	61,285
Prov. for Federal and Dominion taxes	230,868	134,988	228,098	59,935
Excecss profits tax	157,970	112,900	------	------
Net income	$193,639	$177,439	$272,581	$123,614
Earns. per com. share	$0.53	$0.48	$0.71	$0.32

Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty. Ltd. or Kayser-Bondor, Ltd., of England—V. 159, p. 448.

(G. R.) Kinney Co., Inc.—$1.50 Accrued Dividend—

The directors on April 26 declared a dividend of $1.50 per share on account of accumulations on the $5 prior preferred stock, no par value, payable May 25 to holders of record May 10. A similar distribution was made on Feb. 25, last, and in each quarter during 1943. Arrearages as at March 31, 1944 amounted to $3.75 per share.—V. 159, p. 551.

Kingston Products Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Net sales	$4,265,518	$2,526,615	$1,370,083
Cost of goods sold	2,694,494	1,708,146	1,142,777
Selling, admin. & gen. expenses	136,299	98,344	80,987
Operating profit	$1,434,725	$720,123	$146,319
Other income	7,190	171	460
Net profit before taxes	*$1,441,916	$720,294	$146,779
Prov. for Fed. income taxes (est.)	1,322,132	*624,916	88,060
Net profit	$119,784	$95,378	$58,719
Earnings per common share	$0.11	$0.08	$0.05

*Includes provision for possible renegotiation and Federal excess profits taxes.

Consolidated Balance Sheet, March 31, 1944

Assets—Demand deposits and on hand, $3,724,760; U. S. Government

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bonds, $1,272,000; interest accrued on Government bonds, $5,021; accounts receivable (less reserve for discounts, claims and doubtful account, $21,499), $1,528,040; inventories, $1,588,174; other assets (including post-war credit of $155,500), $168,095; property, plant and equipment (less reserve for depreciation of $801,612), $659,492; patents, at cost (less reserve for amortization of $270,608), $211,419; deferred charges, $35,052; total, $9,192,052.

Liabilities—Accounts payable, $4,999,449; accrued taxes and insurance, $166,168; Federal taxes on income (estimated provision), $1,474,333; reserve for war production contingencies, $150,000; common stock (par $1), $1,050,000; capital surplus, $737,801; earned surplus, $614,301; total, $9,192,052.—V. 158, p. 1734.

Lane Bryant, Inc.—Extra Distribution of 50 Cents—

An extra dividend of 50 cents per share has been declared on the no par value common stock, payable May 25 to holders of record May 12. A similar extra distribution was made on this issue on May 25, last year.

The directors also declared the regular quarterly dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 12.—V. 159, p. 1556.

Lago Petroleum Corp.—To Vote On Merger—

See Standard Oil Co. (New Jersey) below.—V. 158, p. 773.

Lawyers Mortgage Co.—Payment to Bondholders—

Reorganization managers of this company on April 24 announced a liquidating dividend of 5% in cash, to be distributed on or about July 1, 1944 to holders of mortgage and mortgage certificates who have assented to the Plan of Reorganization.

Written notice of assignments or transfers must be in the hands of the reorganization managers on or before June 1, 1944, in order for new holders to participate in this distribution. Hersey B. Eggington, 345 Madison Ave., New York City, is Secretary of the committee.—V. 158, p. 674.

Lehigh Valley Coal Corp.—Consolidated Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Inc. from mining and selling coal	$728,985	$815,433	$2,139,586	$2,658,547
Inc. from other opers.	22,328	13,431	54,636	34,890
Total inc. from opers.	$751,313	$828,864	$2,194,222	$2,963,437
Disct. on bonds & notes purchased for sinking funds	12,613	*Dr*130	12,483	*Dr*297
†Refunds and adjusts.	137,218	*Dr*934	151,076	134,175
‡Profit on sale	*Dr*27,653	------	*Dr*21,914	1,774
Other income	248,528	226,897	896,485	988,860
Gross income	$1,122,020	$1,054,697	$3,232,353	$3,817,949
Interest, write-offs, etc.	163,855	176,874	778,210	1,220,724
Deplet. & depreciation	255,713	278,432	991,299	1,111,389
Prov. for Fed. income & excess profits taxes	182,555	173,900	205,755	332,515
Prov. for Pa. inc. tax	11,340	13,000	2,940	13,673
Other Federal taxes	5,795	6,150	22,591	23,889
Minority interest	2,729	2,231	6,175	5,193
Net corporate income	$500,032	$404,109	$1,225,382	$1,110,565
Earns. per pfd. share	$2.20	$1.78	$5.39	$4.88
*Earns. per com. share	$0.27	$0.19	$0.45	$0.36

*Computation after providing for preferred stock at its fixed rate of $3 per share. †Account prior years' taxes, etc. ‡Or other disposition of fixed assets.—V. 158, p. 1734.

Lincoln Printing Co.—Listing—

The Chicago Stock Exchange on April 25 approved the application of the company to list 74,104 shares of common stock ($1 par).—V. 158, 6, 1348.

Lockheed Aircraft Corp.—Annual Report—

(Including wholly owned subsidiaries)

Consolidated Income Account

Years Ended Dec. 31—	1943	1942
Sales (includ. costs and fees on cost-plus-fixed fee contracts)	$ 697,408,167	$ 491,160,471
Provision for inability to obtain payment of all items charged to cost-plus-fixed-fee contracts	14,727,527	------
Provision for price adjust. of renegotiable Government contracts	15,000,000	30,927,180
Gross profit	667,680,640	460,233,291
Other income	1,471,850	1,913,025
Total income	669,152,490	462,146,316
Income deductions	------	12,863,000
Cost and expenses	605,271,145	384,861,245
Federal normal and surtax	1,771,600	1,810,820
*Federal excess profits tax	45,121,325	50,947,528
Provision for contingencies and post-war adjust.	9,000,000	3,500,000
Net income	$7,988,420	$8,163,721
Dividends paid in cash	2,151,779	2,151,780
Earnings per share	$7.42	$7.59

*After deducting post-war refund of $5,171,045 in 1943 and $5,651,517 in 1942 (also for post-war bonds of $9,319 in 1942).

Consolidated Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Cash	27,413,124	26,120,451
U. S. treasury certificates	40,000,000	2,000,000
Notes and accounts receivable	106,208,314	52,275,741
Accrued price adjustment on contracts	6,254,066	14,013,784
*Inventories	50,620,818	38,657,937
Advance paym. on invent. purch. commitments	2,662,937	267,017
Reserve fund	------	5,000,000
Investments	3,877,230	10,760
Post-war refund of excess profits tax	5,142,235	9,515
†Fixed assets	19,841,022	18,979,717
Intangible assets	1	1
Deferred charges	3,440,721	4,053,094
Total	265,460,468	161,388,018
Liabilities—		
Accounts payable	40,834,367	20,068,054
Salaries and wages	3,010,654	4,846,986
Federal income and excess profits taxes	53,451,519	52,767,667
Taxes, other than income	5,936,624	3,304,030
Advances and deposits received on fixed-price contracts	1,911,179	7,322,961
Provision for renegotiation of Gov. contracts	15,000,000	30,927,180
Other liabilities	3,953,738	1,073,810
Advance payments received on cost-plus fixed-fee contracts	------	943,608
Notes payable, banks (unsecured)	90,000,000	------
Reserves for contingencies and post-war adjust.	17,330,525	12,661,000
Reserves for rehabilitation of leased property	360,342	------
Reserves for accountability of Gov. owned eqp.	362,159	------
Capital stock (par $1)	1,075,889	1,075,889
Paid-in surplus	10,066,074	10,066,074
Capital surplus	564,302	564,391
Earned surplus	21,603,006	15,766,365
Total	265,460,468	161,388,018

*After deducting partial payments of $11,388,459 in 1943 and $42,544,948 in 1942. †After deducting reserves for depreciation and amortization of $9,546,250 in 1943 and $5,617,878 in 1942.—V. 159, p. 1148.

Lion Oil Refining Co.—New Field Discovered—

The company has discovered a new oil field in Pratt County, Kansas, according to an announcement by Col. T. H. Barton, President. The wildcat producer near Coats, Kansas, was brought in, production being found at 4,395 feet in the Simpson Sand. The flow of oil was gauged at 60 barrels per hour, Col. Barton said.

The company has several hundred acres in the immediate area and development will continue. Discovery of this new field marks the third for Lion in the same county within the past year, others having been the Chitwood and North Stark pools.—V. 159, p. 1287.

Loblaw Groceterias Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividends of 25 cents per share on the class A and class B common stocks, no par values, all payable June 1 to holders of record May 2. Extras of 12½ cents each were also paid on these issues on June 1 and Dec. 1, last year.—V. 158, p 2363.

Long Island Lighting Co.—Change in Capital Structure Approved—Preferred Shareholders Receive Common Stock—

The proposed revision of Long Island Lighting Co.'s capital structure was approved by the required majority of preferred and common stockholders at special meetings held on April 25.

Officials of the company announced that the plan was approved by holders of 71% of the 7% and 6% preferred stocks, and by 70% of the common stock; 6% of the holders of the preferred stocks and 6% of the common stockholders voted against it. Two-thirds of each class was needed to approve the plan, the purpose of which is to provide for possible increased depreciation reserves, and to facilitate the resumption of preferred dividends, which were in arrears on Dec. 31, 1943, in the amount of $9,188,431.

Under the proposal the par value of the present 7% and 6% preferred stocks would be reduced to $60 per share, with the dividend rates remaining the same, equivalent to $4.20 and $3.60 per share, respectively. The capital surplus resulting from the reduction in par value amounts to approximately $10,000,000 and will be available for future reserves in accordance with Public Service Commission requirements. Arrearages of $40.25 per share on the 7% preferred, and $34.50 per share on the 6% preferred, as at the end of 1943, would not be affected.

Holders of each share of preferred would receive one share of $5 stated value no par common voting stock, or a total of 253,800 shares, under the plan. Present holders of common stock would exchange 12 shares of their no par common for one share of $5 common stock, receiving a total of 250,000 shares.

After the proposed changes in the capital structure there would be 503,800 shares of outstanding common stock, of which 253,800 would be held as a class by preferred holders.

A hearing before the Public Service Commission is scheduled to be held May 2.—V. 159, p. 1449.

Los Angeles Ry. Corp.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Operating revenue	$1,881,542	$1,671,049	$5,206,073	$4,739,658
Operating expenses	1,128,384	1,066,274	3,264,442	2,904,035
Depreciation	170,025	141,389	481,935	424,113
Taxes	310,108	261,615	930,760	791,023
Operating income	$273,024	$201,771	$528,936	$620,486
Non-operating income	2,594	308	2,795	387
Gross income	$275,619	$202,079	$531,732	$620,874
Interest on funded debt	45,303	63,106	133,143	192,139
Net income —V. 159, p. 1449.	$230,315	$138,974	$398,588	$428,735

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earns.—

Period Ended March 31—	1944—3 Mos.—1943		12 Mos. '44
Operating revenues	$391,131	$392,783	$1,937,519
Purchased power	40,658	35,701	149,212
Operating expenses	233,104	245,194	1,167,126
Maintenance	42,842	33,356	169,314
Prov. for renewals, replace. and retirements	23,750	23,750	95,000
Taxes other than income taxes	21,915	20,365	85,077
Operating income	$28,862	$34,416	$271,790
Other income	1,614	1,589	7,209
Gross income	$30,476	$36,005	$278,998
Interest on funded debt	5,700	5,938	22,800
Interest on unfunded debt	740	694	2,909
Amort. of debt discount & expense	338	375	1,352
Federal and State income taxes	13,675	11,475	67,200
Balance, surplus	$10,023	$17,523	$184,737

Consolidated Balance Sheet, March 31, 1944

Assets—Plant, property and equipment, $2,649,588; investments and other assets, $2,313; cash, $331,495; temporary cash investment, $116,674; special deposits, $11,522; notes receivable, $18,452; accounts receivable, $125,264; materials and supplies, $37,211; prepayments, $25,708; deferred debits, $16,147; total, $3,334,374.

Liabilities—Long-term debt, $608,000; 2½% serial note (due April 1, 1945), $38,000; accounts payable, $68,562; customers' deposits (refundable), $50,978; accrued interest, $6,813; accrued taxes, State, local and Federal, $62,022; other accrued items, $10,730; deferred credits, $15,380; reserves, $989,148; common stock ($1 par), $68,941; capital surplus, $1,096,675; earned surplus, $319,122; total, $3,334,374.—V. 158, p. 2047.

Louisiana Power & Light Co.—Bonds Called—

All of the outstanding 1st mtge. 5% gold bonds, due Dec. 1, 1957, have been called for redemption as of May 26, 1944 at 102½ and int. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. Holders may obtain at any time, the full redemption price of such bonds, including interest to the date of redemption and the premium on such bonds, by presenting the bonds to the trustee.—V. 159, p. 1660.

Lukens Steel Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 25—	1944	1943	1942
Consolidated sales	$22,963,583	$24,851,530	$19,920,168
Net profit after allowance for all charges and taxes —V. 159, p. 1556.	277,998	591,968	629,019

Luther Mfg. Co.—To Make Smaller Distribution—

A dividend of $1.50 per share has been declared on the common stock, payable May 1 to holders of record April 18. Distributions of $2 each were made on May 1, Aug. 2 and Nov. 1, last year.—V. 158, p. 1639.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Months Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42	Feb. 28, '41
Net sales	$1,743,018	$1,410,682	$940,425	$743,079
Cost & oper. expenses	1,423,251	1,382,462	844,912	441,068
Net oper. profit	$319,767	$28,220	$95,513	$302,011
Other income	20,354	16,606	296	65
Profit	$340,120	$44,827	$95,808	$302,076
Miscellaneous charges	678	1,020	406	1,526
Interest	------	1,647	2,299	2,789
Federal and State inc. taxes	141,386	29,789	23,345	78,475
Fed. excess prof. taxes	------	------	18,730	------
Net profit	$198,056	$12,370	$51,028	$219,287
Earns. per com. share	$0.45	$0.03	$0.14	$0.99

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash in banks and on hand, $1,227,010; accounts receivable (less reserve of $25,391), $1,721,866; U. S. Government securities, $683,036; inventories, $510,061; property and plant (less reserve for depreciation of $905,955), $809,193; patents (net), $154,737; prepaid expenses and deferred charges, $8,350; total, $5,114,253.

Liabilities—Accounts payable and accruals, $619,106; provision for Federal, State and local taxes, $400,413; five-year 5% first mortgage convertible bonds, due May 15, 1944, $8,700; contract payable (noncurrent), $23,073; reesrves, $92,482; capital stock (438,150 shares, no par), $2,379,565; capital surplus, $111,480; paid-in surplus, $147,099; earned surplus, $1,332,334; total, $5,114,253.—V. 159, p. 352.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—9 Mos.—1943	
	$	$	$	$
Net sales	70,631,432	62,647,243	204,965,480	183,286,427
Net after charges	5,397,370	4,354,883	†14,787,103	11,432,703
Federal taxes	*4,090,007	‡3,077,260	10,702,519	‡7,587,696
Net profit	1,307,363	1,277,623	4,084,584	3,845,007
Earnings per com. share	$0.68	$0.71	$2.20	$2.15

*After deducting post-war credit of $393,251 for quarter and $1,005,947 for nine months. †After deducting $1,665,668 net premium on debentures retired during the period and $250,000 reserve for contingencies. ‡Adjusted to give effect to post-war credit which became available through debt retirement.—V. 159, p. 1041.

Maryland Casualty Co.—Stock Plan Protested—

Vernon F. Taylor on April 14 testified before Federal Judge Michael L. Igoe at Chicago, Ill., that he had resigned as a director of the above company because he thought a stock reconversion plan between the company and the Reconstruction Finance Corporation was unfair to the common stockholders.

Mr. Taylor, President of the Peerless Gas & Oil Co., of San Antonio, Texas, was a witness for five stockholders of Maryland Casualty Co., who charge that the company and the RFC deprived stockholders of their rights by the reconversion terms of 125,000 shares which the RFC took as collateral for a $12,500,000 loan. They also charge that the loan was unnecessary and that the company was in excellent financial condition.—V. 159, p. 640.

Mengel Co.—Earnings—

Quarter Ended March 31—	1944	1943
Sales	$6,605,082	$6,398,496
Net profit after taxes	228,785	109,486
Earnings per common share —V. 159, p. 1557.	$0.45	$0.16

Mid-Continent Petroleum Corp.—Annual Report—

Company realizes the importance and necessity of locating new oil reserves to meet the military, industrial and civilian demand. For the past several years it has greatly increased its exploratory work to locate structures for future development. As a result of this work several important properties were developed in 1943. The most important is the West Moore pool in Cleveland County, Okla, south of the Oklahoma City field. Company completed its discovery well on a 960 acre tract in October, 1943. The well is producing from the Wilcox sand at approximately 8,800 feet and two additional wells on the tract are nearing completion. This is regarded as one of the most important developments in Oklahoma in many years. Company has large additional acreage in the vicinity of the discovery well and is drilling another well in this area. Other important properties were developed in the Fullerton Field, Andrews County, Texas, and in Pratt and Barber Counties, Kansas. A deep test in Winkler County, Texas, begun last year, has been completed for a good well. Company has two 160 acre leases offsetting large wells in the West Edmond field in Oklahoma County, Okla., on which wells have been started. Substantial additions have been made to the company's oil reserves and from the standpoint of proven locations for development, the company has never been in a better position.

Total net production in 1943 was 4,559,020 barrels, compared with 4,774,009 barrels in 1942. At the close of the year the company owned either the royalty or a working interest in oil and gas leases on 36,559 acres of producing properties located in Oklahoma, Kansas, Texas, New Mexico and Arkansas, with 1,358 oil wells and 25 gas wells. It also had undeveloped oil and gas leases on 744,360 acres located in Oklahoma, Kansas, Texas, New Mexico, Arkansas, Illinois, Nebraska, Louisiana and Mississippi.

Crude runs at the refinery were 10,033,431 barrels, an average of 27,489 barrels per day, compared with 9,865,588 barrels, an average of 27,029 barrels per day, in 1942.

Total sales of all products, including sales of subsidiary companies included in the consolidated balance sheet, were 510,429,045 gallons compared with 519,462,505 gallons in 1942. While the volume of sales in gallons declined, there was a substantial increase in the total sales value of products.

Company owned 2,114 tank cars at the end of the year. Many of these cars were used in hauling gasoline, distillate and fuel oil to the Atlantic Seaboard. Total mileage of these cars in 1943 was over 131,000,000, compared with approximately 96,000,000 in 1942 and 26,000,000 in 1941.

Pipe line runs to the company's refinery totaled 11,445,349 barrels compared with 9,682,828 barrels in 1942. The pipe line system, consisting of 1,269 miles of lines, is owned and operated by Mid-Continent Pipe Line Co., a wholly owned subsidiary.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Gross sales	$56,809,225	$48,679,427	$44,472,183	$37,876,796
Cost of sales	37,347,465	30,082,677	28,650,044	25,579,552
Sell., gen. & adm. exps.	5,949,420	6,106,173	6,234,376	6,026,257
Net profit from sales	$13,512,340	$12,490,577	$9,587,763	$6,270,987
Other inc. credits (net)	1,306,384	1,261,872	827,674	1,145,146
Total income	$14,818,724	$13,752,448	$10,415,436	$7,416,134
Prov. for depreciation	2,089,630	2,429,067	2,223,108	2,193,403
Depletion reserve	665,745	852,100	991,420	817,230
Leaseholds aband. and surrendered, etc.	1,448,921	1,151,899	927,522	1,073,828
Fed. and State inc. tax	4,047,811	3,207,223	1,407,349	364,278
Net income	$6,566,618	$6,112,158	$4,866,037	$2,967,394
Divs. on com. stock	2,602,584	2,602,578	2,141,483	1,488,251
Surplus	$3,964,034	$3,509,580	$2,724,554	$1,479,143
Shs. com. stk. outstand.	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	$3.53	$3.29	$2.62	$1.60

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
*Oil reserves	$18,877,103	$18,136,794
†Refineries	17,573,670	17,306,283
Investments (costs)	1,229,054	1,127,394
Cash	20,266,677	15,652,081
U. S. Treasury bills	5,230,463	5,151,463
Notes and accounts receiv., less reserve	4,528,736	4,127,574
Refined and crude oils	8,653,717	9,204,319
Materials and supplies	2,888,716	2,897,766
Deferred debit items	249,840	233,433
Total	$79,497,977	$73,837,107
Liabilities—		
Accounts payable	$4,314,350	$2,872,818
Accrued taxes	4,524,338	3,557,076
Deferred credit items	1,485,634	1,351,514
Minority interests	11,185	11,185
Capital stock ($10 par)	18,579,120	18,579,120
Surplus from operations	32,672,256	28,708,222
Capital surplus	17,911,094	18,757,173
Total	$79,497,977	$73,837,107

*Under leaseholds and intangibles, after reserve for depreciation and depletion of $32,450,359 in 1943 and $31,883,446 in 1942. †And casinghead gasoline plants, pipelines, storage tanks, etc., after depreciation of $29,206,616 in 1943 and $28,871,050 in 1942.—V. 159, p. 1557.

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Mexican Light & Power Co., Ltd.—Earnings—

(Expressed in Canadian Currency)

Period End. Dec. 31—	1943—Month—1942		1943—12 Mos.—1942	
Gross earn. from oper.	$1,095,077	$995,775	$12,364,766	$11,405,193
Oper. exp. and deprec..	843,945	1,051,838	8,918,234	8,076,439
Net earnings	$251,132	*$56,063	$3,446,532	$3,328,754

*Deficit.—V. 159, p. 739.

Miller Manufacturing Co., Detroit — Preferred Stock Offered—Public offering was made April 25 of 95,000 shares ($5 par) convertible class A stock at $10 a share by a nation-wide banking syndicate headed by Baker, Simonds & Co., Detroit, Van Alstyne, Noel & Co., New York, and Straus Securities Co., Chicago.

Each share of class A stock is entitled to cumulative preferential dividends at the rate of 60 cents per year and is convertible into three shares of common stock until April 15, 1949, into 2½ shares until April 15, 1952, and into two shares until April 15, 1954, when the conversion privilege terminates. The stock is callable at $11.50 a share until April 15, 1949, at $11 until April 15, 1954, and at $10.50 thereafter. Transfer agent, Manufacturers National Bank of Detroit. Registrar, Detroit Trust Co.

Purpose—To provide funds required by the company to exercise an option held by it for the purchase of a controlling interest in Rieke Metal Products Corp. of Auburn, Ind., from certain stockholders of that corporation, and to provide additional funds to augment the working capital of the company.

History and Business—The company, formerly known as Miller Tool & Mfg. Co., was incorporated in Michigan March 24, 1916, and corporate existence has been extended for a period of 30 years from March 24, 1946. At the time of its incorporation the company succeeded to the business of Miller Tool & Mfg. Co., a co-partnership, which has been engaged in business since 1914. It carried on its business under the name of Miller Tool & Mfg. Co. until Jan. 19, 1944, when by amendment to its articles of incorporation its name was changed to Miller Manufacturing Co.

Company is engaged in the manufacture of specially designed tools for repairing and servicing automotive vehicles. These products are presently manufactured exclusively for tanks, trucks and other mobile military equipment. As of March 1, 1944, unfilled orders for such products were in excess of $1,282,000. Approximately 74% of such orders were represented by prime contracts with U. S. governmental agencies, approximately 21% were orders for war materials received from prime contractors, and the balance of approximately 5% of such orders were under direct contracts with the Canadian Government.

Precision Manufacturing Co., company's wholly-owned subsidiary, was incorporated in Michigan June 17, 1943, and acquired on July 26, 1943, the plant in Detroit, Mich., and certain other assets subject to certain liabilities as of June 5, 1943, of a going business previously conducted as a sole proprietorship. Precision Manufacturing Co. manufactures and sells parts for the aviation industry, including parts for air-borne radios and shock absorbers, and other precision parts and stampings, and also engages in the precision boring of tools and gauges. During the period from July 26, 1943, to Jan. 31, 1944, approximately 54% of the business of Precision Manufacturing Co. has been the manufacture for the company of special service tools for military vehicles. Its plant is presently devoted entirely to war production.

On Jan. 8, 1944, Miller Manufacturing Co. purchased 23,750 shares ($1 par) common stock of Economy Valve Co. (Mich.), out of 25,750 shares outstanding. Economy Valve Co. is at present inactive but holds an exclusive license to manufacture and sell a patented ball-bearing faucet washer, sold prior to the war under the trade name "Water Miser," and owns certain items of equipment for such manufacture.

Rieke Metal Products Corp.

In accordance with its policy of diversifying its business and enlarging its facilities, Miller Manufacturing Co. proposes to acquire a controlling interest in Rieke Metal Products Corp. of Auburn, Ind. Rieke Metal Products Corp. was incorporated in Indiana Oct. 29, 1924, and has an authorized capital consisting of 112,500 shares ($1 par) common stock, all of which have been issued and are outstanding. Company under an agreement dated Dec. 30, 1943, with Irvin H. Rieke, Glenn T. Rieke, Mahlon E. Rieke, Ruth L. Kelley, Mary R. Greider, W. K. Schaab, and A. M. Bisel of Auburn, Ind., has an option to purchase from them 57,000 shares of their common stock of Rieke Metal Products Corp. at any time on or before six months from the date of the agreement at a price of $712,500, payable at the option of the company either entirely in cash or $612,500 in cash and the balance by the issuance to such stockholders of 5,000 shares of the company's convertible class A stock, at a value equivalent to $10 a share, and 16,667 shares of its $1 par value common stock, at a value equivalent to $3 a share. Company has paid to such stockholders the sum of $25,000 which, in the event of the exercise of the option, will be credited against the purchase price. Company intends to exercise the option by the issuance of its stock as aforesaid and the payment of the balance of $587,500 in cash (after application of the $25,000 heretofore paid) out of the proceeds of sale of 95,000 shares of its convertible class A stock now offered; and upon the exercise of such option will incur a contingent liability to the selling stockholders of not to exceed $100,000 which would arise only in the event of an amendment to the Federal Internal Revenue Act providing for an increase in the existing rates of tax on capital gains affecting this transaction.

Company has paid a fee in the amount of $4,000 to Baker, Simonds & Co., one of the underwriters, for its services on and prior to Dec. 30, 1943, in negotiating for and securing the option on Rieke Metal Products Corp. stock; and the other expenses incurred and to be incurred by the company in connection with such option and the acquisition of the stock covered thereby are legal fees estimated at $2,000 and travel and miscellaneous expense in an amount estimated at not to exceed $250. Th investment in Rieke Metal Products Corp. will be carried on the company's balance sheet at cost, which is $572,181 in excess of the book value of the net assets applicable thereto. No amortization of such excess is contemplated. The amount to be paid by the company for the stock of Rieke Metal Products Corp. under the terms of the option agreement was determined by the board of directors of the company on the basis of the sales and earnings record and future prospects of that corporation.

Capitalization—The capitalization of company as of March 13, 1944, the date on which an amendment to articles of incorporation became effective, was as follows: 100,000 shares of authorized convertible class A stock (par $5), none of which were issued or outstanding; and 750,000 authorized shares of common stock (par $1), of which 262,500 shares were issued and outstanding. Of the common shares, 300,000 were reserved for conversion of the convertible class A stock and 16,667 shares are proposed to be issued to certain stockholders of Rieke Metal Products Corp.

Company paid dividends on its common stock aggregating 15 cents a share during the calendar year 1942, and 20 cents a share during the calendar year 1943. A dividend of five cents a share has been declared for the first quarter of the calendar year 1944.

Purpose—The estimated net proceeds to be received by the company from the sale of 95,000 shares of convertible class A stock will be $790,445. Of this amount $587,500 is proposed to be used to pay the cash balance of the purchase price of stock of Rieke Metal Products Corp., and any amount not so applied will be used to augment the working capital of the company.

Underwriters—The names of the underwriters and the number of shares of convertible class A stock to be purchased by each of them, respectively, are as follows:

	Shares		Shares
Baker, Simonds & Co.	17,000	O'Melveny-Wagenseller & Durst, Inc.	2,500
Van Alstyne, Noel & Co.	10,000	Barrett Herrick & Co., Inc.	2,000
Straus Securities Co.	19,000	Johnston, Lemon & Co.	2,000
Ryan-Nichols & Co.	12,000	Geo. W. Baron & Co.	1,500
King, Wulf & Co.	5,000	Bradbury-Ames Co.	1,500
Mercier, McDowell & Dolphyn	4,500	Brailsford Co.	1,500
H. H. Butterfield & Co.	4,000	Dempsey-Tegeler & Co.	1,500
Taussig, Day & Co., Inc.	3,500	Jenks, Kirkland & Co.	1,500
Dempsey-Detmer & Co.	3,000	Link, Gorman & Co., Inc.	1,500
		Dudley H. Waters Co.	1,500

Summary of Consolidated Income Statements

Period—	9 Mos. End. Sept. 30, '41	Years Ended Sept. 30 1942	1943	4 Mos. End. Jan. 31, '44
Gross sales, less discts., etc.	$436,485	$1,340,267	$2,572,852	$1,202,063
Cost of goods sold	216,328	712,426	1,593,565	694,115
Selling, general & adm. expenses	77,733	96,113	155,115	86,013
Prov. for doubt. accts.	2,786	416	943	------
Net prof. from opers.	$139,638	$531,312	$823,230	$421,935
Other income	1,670	6,063	11,815	4,763
Total income	$141,307	$537,375	$835,044	$426,697
Other deductions	11,037	6,392	8,294	6,908
Normal income, surtax, etc., taxes	31,500	62,000	88,000	9,500
Excess profits taxes	39,300	283,000	615,000	335,000
Post-war refund of excess profits tax	------	Cr4,000	Cr61,500	Cr33,500
*Refund to U. S. Govt.	------	76,628	------	------
Prov. for renegotiation of war contract prof.	------	------	100,000	70,000
Net profit	$59,471	$113,355	$85,251	$38,790

*Net of Federal taxes as a result of renegotiation of war contract profits.—V. 159, p. 1356.

Minneapolis-Moline Power Implement Co.—Dividend

A dividend of $1.62½ per share has been declared on account of accumulations on the $6.50 cumulative preferred stock, no par value, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last. In 1943 the following dividends were paid on this issue: Feb. 15, May 15 and Aug. 16, $1.62½ each, and Nov. 15, $3.25.—V. 159, p. 352.

Minneapolis & St. Louis Ry.—Merger Proposed—

Stockholders will be asked at their meeting to be held May 25 to approve the merger of the property, franchises and assets of the Minneapolis & St. Louis RR. Corp., a wholly-owned subsidiary, into the parent company. The management stated that it is in favor of the proposed merger and recommends its adoption.

Stockholders also will be asked to vote on a proposal submitted by James P. Blaney, a stockholder and investment dealer, providing for cumulative voting by shareholders for directors. The directors and management recommend that this proposal be rejected.—V. 159, p. 1449.

Mississippi Valley Public Service Co.—Registers With SEC—

The company on April 25 registered 15,000 shares of 5% cumulative preferred stock (par $100) with the SEC.

Underwriters are: Milwaukee Co., 5,750 shares; Wisconsin Co., 4,750; Morris F. Fox & Co., 1,500; Loewi & Co., 1,500; Bingham, Sheldon & Co., 1,000, all of Milwaukee, and A. C. Tarras & Co., Winona, Minn., 500.

The company is offering to holders of its outstanding 7% cumulative preferred stock, series B, the privilege of exchanging their old stock for new preferred on a share-for-share basis, with a cash adjustment amounting to $7.83⅓ a share on the 7% stock and $2.66⅔ a share on the 6% preferred. The exchange offer will expire at noon on May 20.—V. 156, p. 256.

Missouri-Kansas-Texas RR.—Interest Suit—

A suit asking payment of interest on $13,577,567 of adjustment mortgage bonds of the company was filed April 25 in Federal Circuit Court at St. Louis by John M. Holmes, an official reporter of the Missouri Supreme Court.

Mr. Holmes said he was filing the suit for himself as owner of $3,000 of the bonds and on behalf of other bondholders. He said the road's officials had been applying the war-increased income to retire other bonds rather than to pay the interest on the adjustment bonds, and that no interest has been paid on the bonds, of 1922 issue, since 1937.

Abandonment Denied—

The ICC on April 18 denied the company's application to abandon a branch line of railroad extending westerly from a connection with its main line at Smith, through Hobbs Spur, to Belton, approximately seven miles, in Boll County, Texas.—V. 159, p. 1451.

Missouri Pacific RR.—Interest Payment—

Payment of six months' interest at the rate of 4% per annum ($14 per $700 principal) will be made on and after May 1 on the reduced principal of St. Louis Iron Mountain & Southern Ry. Co. River & Gulf divisions first mertgage bonds, according to an announcement made on April 21 by Guy A. Thompson, trustee. It will be made at the office of J. P. Morgan & Co., paying agent, 23 Wall St., New York, N. Y.—V. 159, p. 1356.

Montana-Dakota Utilities Co.—Invitation for Underwriting Proposals—

The company plans to issue and sell 20,894½ shares ($100 par) 5% series preferred stock amounting to $2,089,450. This stock will be of the same class and identical in all respects with the $7,910,550 of 5% series preferred stock now outstanding, being the balance of the 100,000 shares of preferred stock authorized by the certificate of incorporation.

The entire proceeds from the sale of the issue will be applied to the redemption and prepayment of the company's outstanding $1,950,000 of 3½% serial notes due serially at the rate of $390,000 on March 15 in each of the years 1946 to 1950, inclusive, and toward the redemption and prepayment of the company's outstanding $390,000 of 2½% serial notes due March 15, 1945. The company will redeem the balance of said 2½% serial notes and will pay all expenses incident to this financing with current funds.

Upon completion of the proposed financing the capitalization of the company will consist of $10,085,000 of first mortgage bonds, $10,000,000 of 5% series preferred stock, and $6,766,498 of common stock.

The issuance of the 5% series preferred stock will be subject to authorization by the Federal Power Commission and by the Public Service Commission of North Dakota. The company will register the issue under the Securities Act of 1933.

The company invites proposals for underwriting the sale of the proposed issue of stock. Consideration will be given only to persons proposing to become underwriters. Proposals to be considered must be received by the company not later than May 10, 1944. Such proposals may be the basis for subsequent negotiations between the company and any one or more proposed underwriters.—V. 156, p. 1535.

Montgomery Ward & Co., Inc. — Troops Take Over Plants After Chairman Avery Defies Seizure—Business To Go On As Usual—

The Government, with the aid of a detachment of troops, on April 26 took possession of the Chicago units of Montgomery Ward & Co. after Sewell Avery, chief executive officer, had rebuffed previous efforts to enforce a Presidential order for seizure of the facilities.

Wayne C. Taylor, Undersecretary of Commerce, who was designated as the agent to assume control of the properties, announced that Mr. Avery had left the premises after being assured that business would go on as usual.

Mr. Avery capitulated after holding out for almost seven hours against a directive from President Roosevelt authorizing the Commerce Department to seize the Ward plant and other buildings on grounds that the management had refused to comply with White House instructions to extend an expired contract with a CIO union.

The dramative controversy, in progress since noon, reached a climax shortly before 7 p.m., when 32 military policemen equipped with weapons arrived at the firm's headquarters in three trucks. There were some boos and some cheers from a crowd of 1,500 employees and others assembled in the street.

A lieutenant and three soldiers went to Mr. Avery's office while the other troopers were deployed outside the structure. Mr. Taylor told the reporters the lieutenant informed Mr. Avery the place was in possession of the United States Government. Mr. Avery, he added, reiterated his contention that the proceedings were without legal authority, but donned his coat and hat and departed when he was told business would not be interrupted.

The maneuvering began at noon, when Mr. Taylor and Ugo Carusi, assistant attorney general, served a copy of the Presidential order on Mr. Avery. They were rebuffed.

Mr. Taylor, Mr. Carusi, U. S. Marshal William McDonnell and 11 deputies went to Mr. Avery's office at 5:30 p.m., after receiving fresh advice from Commerce Secretary Jesse Jones. Mr. Taylor then said Mr. Avery defied them again and challenged their authority anew. The Undersecretary said the marshalls were instructed by the attorney general to refrain from force—so the troops were called by District Attorney J. Albert Woll and were dispatched from Camp Skokie Valley at the direction of Brig. Gen. John F. Davis of the Sixth Service Command.

Mr. Avery did not comment after the military took over, and did not indicate whether the battle would be carried to the courts.

Earlier, the White House had released a letter by Attorney General Biddle to the President upholding the Chief Executive's right in time of war to order seizure of plants concerned primarily with civilian goods.

Ward's Reply to the President—

Chairman Avery, in reply to President Roosevelt's instructive to take steps to settle the company's labor dispute, stated in part:

Wards welcomes the suggestion that an election be held at an early date to determine the employees' choice of representation. The question whether the union represents a majority of the employees in Wards' mail order house and store in Chicago has been pending since Nov. 16, 1943. Wards has repeatedly urged a prompt determination of this question, and has publicly announced a readiness to recognize the union when proof of its representation is presented. Although over five months have elapsed since the question arose, the union has refused to show that it is the majority choice of the employees by either a card check or an election.

Wards will continue to observe the wages, hours and related terms of employment as they were before the expiration of the former contract. Wards has made no change in any of these conditions since Dec. 8, 1942, and could not do so under the Wage Stabilization Law without prior governmental approval.

Your assertion that the strike is interfering with the distribution of essential goods is based upon misinformation. On April 13, the U. S. Post Office, presumably acting on orders from Washington, removed its 70 employees from the mail order house. For more than 30 years the Post Office had maintained this department for the purpose of handling parcel post shipments to Wards' customers. On April 17, the U. S. Post Office refused to deliver to Wards incoming parcels from customers on which postage had been fully paid. Despite the assistance given to the strike by the U. S. Post Office, Wards' store has been open for business during the usual hours each day since the strike began and Wards is up to date in the filling of mail orders.

Although Wards welcomes an early election, Wards cannot, under the law, grant special privileges to the union pending the election. To grant maintenance of union membership before the election is held, as the War Labor Board has ordered, would not only violate the employees' fundamental liberty of free choice but it would also permit the union to demand the discharge of all the employees who have resigned from the union since Dec. 8, 1943. Compliance with the board's order would thus make a mockery of the democratic right of employees to choose their bargaining representatives freely and without interference.

By ordering the retroactive reinstatement of maintenance of membership, the War Labor Board has demonstrated its utterly unfair character, and its complete disregard of the command of Congress that its orders conform to the National Relations Act. * * *

Congress has given the President no power to seize the non-war business of Montgomery Ward. Any seizure of Wards' plant or business would be in complete disregard of the Constitution which the President is sworn to uphold and defend.

Wards has violated no law nor denied to the union any privilege to which it is legally entitled.—V. 159, p. 1557.

Montour RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$253,185	$251,600	$204,794	$195,373
Net from railway	85,807	101,884	73,634	86,744
Net ry. oper. income	60,879	63,147	54,872	74,307
From Jan. 1—				
Gross from railway	698,986	699,405	530,134	514,409
Net from railway	210,124	274,669	150 924	208,229
Net ry. oper. income	160,802	185,114	135,548	190,796

—V. 159, p. 1356.

Mutual Broadcasting Co.—March Billings—

Gross billings for March reached a new high monthly figure of $1,807,031, an increase of 91.9% over March, 1943, while gross billings for the first 1944 quarter attained a new quarterly high of $5,173,169, an increase of 87.4% over 1943. The company's previous best quarter was the final 1943 period when gross billings totaled $4,491,131.—V. 159, p. 1288.

Nashville Chattanooga & St. Louis Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$3,734,997	$3,504,059	$1,981,159	$1,617,864
Net from railway	1,112,827	1,480,876	465,206	546,309
Net ry. oper. income	533,123	797,177	254,011	329,119
From January 1—				
Gross from railway	10,741,762	9,730,935	5,518,668	4,446,090
Net from railway	2,969,284	3,896,539	1,157,559	1,253,674
Net ry. oper. income	1,499,422	2,074,003	639,044	732,657

—V. 159, p. 1557.

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—9 Mos.—1943	
Total oper. revenue	$170,869	$111,823	$1,288,735	$1,009,287
Total oper. expenses	159,204	91,522	1,249,813	701,669
Net oper. income	$11,665	$20,301	$38,922	$307,618
Non-operating income	1,496	2,626	13,118	19,007
Gross income	$13,161	$22,926	$52,040	$326 625
Deduct. from gross inc.	1,022	------	2,476	1,540
Prov. for income tax	5,000	9,000	20,000	130,000
Net profit	$7,139	$13,926	$29,563	$195.085
Statistical Data:				
Revenue passengers	10,584	5,558	68,080	45,207
Revenue miles	249,575	142,955	1,785,457	1,126,464
Rev. passenger miles	2,941,928	1,720,831	21,311,420	13,362,156
Available seat miles	3,411,277	2,001,370	24,585,842	16,197,700
Load factor	86.24%	85.93%	86.68%	82.49%

—V. 159, p. 1694.

National Container Corp.—Debentures Called—

All of the outstanding 15-year 5½% debentures due April 1, 1952, have been called for redemption as of Oct. 1, 1944 at 103½ and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

Holders of said debentures, may, at their election, surrender said debentures at the office of the trustee at any time and thereupon will be entitled to receive the full redemption, plus accrued interest to and incl. Oct. 1, 1944.—V. 159, p. 1694.

National Dairy Products Corp.—New Vice-Presidents

John H. Kraft, President of the Kraft Cheese Co., Chicago, and E. E. Stewart, President of Hydrox Corp., Chicago, on April 20 were elected Vice-Presidents of National Dairy Products Corp. at the annual organization meeting of the board of directors. Both the Kraft and the Hydrox companies are operating divisions of National Dairy.

Mr. Kraft and Mr. Stewart will serve as the heads of their respective companies in addition to assuming their new duties, L. A. Van Bomel, President, said.

As a Vice-President Mr. Stewart will supervise National Dairy milk and ice cream divisions in Illinois, Wisconsin, Missouri, Nebraska, Tennessee, Kentucky and southwestern Ohio.

Mr. Stewart also is a member of National Dairy's operating committee. Mr. Kraft is a member of both the operating committee and the executive committee of the board of directors.—V. 159, p. 1450.

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National Tea Co., Chicago—Earnings—

Jan. 1 to Mar. 25—	1944	1943
*Consolidated net profit	$45,879	$143,986
Earnings per common share	$0.04	$0.20

*Before making provision for preferred dividends, but after providing reserves for Federal income tax estimated at $33,000 in 1944, and $115,000 in 1943.—V. 159, p. 1450.

Nehi Corp.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Earnings	*$117,835	†$126,805	‡$127,962	$128,339
Earns. per com. share	$0.10	$0.11	$0.11	$0.11

*Does not include post-war credit of $22,000, equivalent to 10% of excess profits tax, but after all charges, including provision of $84,000 for estimated Federal and State income taxes and $220,000 for Federal excess profits tax. †Does not include post-war credit of $18,700 equivalent to 10% of excess profits tax, but after all charges, including provision of $86,000 for estimated Federal and State income taxes and $187,00 for Federal excess profits tax. ‡After all charges, including provisions aggregating $288,000 for estimated Federal and State income taxes and Federal excess profits tax, but not including a post-war credit of $18,200, as determined after enactment of the Revenue Act of 1942.—V. 159, p. 1694.

Nestle-Le Mur Co.—Accumulated Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $2 cumulative and participating class A stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, 20 cents; June 15, 10 cents; and Sept. 15 and Dec. 15, 20 cents each.—V. 159, p. 939.

New England Gas & Electric Association—Output—

For the week ended April 21, the Association reports electric output of 12,191,175 kwh. This is an increase of 509,424 kwh., or 4.36% above production of 11,681,751 kwh. for the corresponding week a year ago.

Gas output for the April 21 week is reported at 129,626,000 cu. ft., an increase of 476,000 cu. ft., or 0.37% above production of 129,150,000 cu. ft., in the corresponding week a year ago.—V. 159, p. 1695.

New England Power Association—Output Up 1.61%—

The Association reports number of kilowatt hours available for its territory for the week ended April April 22, 1944, as 60,596,306, compared with 59,637,533 for the week ended April 24, 1943, an increase of 1.61%.

Comparable figure for the week ended April 15, 1944, was 61,561,320, an increase of 2.63% over the corresponding week last year.—V. 159, p. 1695.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
	$	$	$	$
Operating revenues	25,616,678	24,412,360	102,549,956	95,057,209
Operating expenses	17,508,067	16,439,573	69,343,873	64,065,553
*Fed. inc. & exc. profits taxes	2,696,545	2,541,568	11,775,005	9,702,254
Other taxes	1,709,193	1,582,296	6,294,371	6,141,010
Net oper. income	3,702,873	3,848,923	15,136,708	15,148,393
Other income (net)	Dr290,265	Dr350,953	Dr908,671	Dr992,346
Total income	3,412,608	3,497,970	14,228,037	14,156,047
Interest deductions	1,146,825	1,166,779	4,647,474	4,695,718
Net income	2,265,782	2,331,191	9,580,562	9,460,328
Dividends	2,333,552	2,333,552	8,945,281	8,556,356
Earnings per share	$1.46	$1.50	$6.16	$6.08

*After deduction of excess profits tax credit of 10%.—V. 159, p. 1558.

New Orleans & Northeastern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$1,125,398	$1,201,545	$788,243	$385,924
Net from railway	486,853	674,640	410,851	174,251
Net ry. oper. income	102,569	92,779	89,827	114,900
From Jan. 1—				
Gross from railway	3,160,681	3,402,934	1,990,029	1,091,609
Net from railway	1,316,165	1,919,981	1,017,086	490,504
Net ry. oper. income	259,149	331,434	318,428	253,460

—V. 159, p. 1695.

New Orleans Public Service, Inc.—Interest—

The corporation has notified the New York Curb Exchange that semi-annual interest will be paid June 1 on the 6% series A income bonds of 1949. The Committee on Security Rulings of the Exchange has ruled that the bonds be quoted "ex-interest" 3% on June 1, that the bonds continue to be dealt in "flat," and to be a delivery against transactions made on and after June 1 must carry the Dec. 1, 1944, and subsequent coupons.—V. 159, p. 1388.

New York Central RR.—Earnings—

Period Ended Mar. 31—	1944—Month—	1943	1944—3 Mos.—	1943
	$	$	$	$
Ry. oper. revenues	62,795,782	60,483,851	176,760,742	163,034,635
Ry. oper. expenses	44,698,198	37,659,017	131,257,336	107,893,671
*Ry. tax accruals	10,715,401	13,868,213	24,730,533	28,258,527
Eqp. & joint facil. rents	1,754,774	1,229,548	5,335,219	3,688,283
Net ry. oper. income	5,627,409	7,727,073	15,437,654	23,194,154
Other income	1,639,249	1,628,483	5,086,461	4,696,711
Total income	7,266,658	9,355,556	20,524,115	27,890,865
Miscell. deductions	343,968	110,980	624,838	353,867
Total fixed charges	3,652,818	3,854,094	10,931,096	11,435,579
Net income	3,269,872	5,390,482	8,968,181	16,101,419
*Incl. Federal income & excess profits taxes	6,514,620	10,038,920	12,112,460	16,943,720

New Director—

Sidney C. Murray, General Counsel at Chicago, has been nominated for election as a director at the annual meeting to be held on May 24. He will succeed George A. Ranney, resigned.—V. 159, p. 1450.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Mar. 31—	1944—Month—	1943	1944—3 Mos.—	1943
Gross income	$9,180,898	$9,190,651	$25,653,531	$24,886,764
Fed. income & excess profits taxes	2,031,000	2,603,100	5,039,000	6,041,100
Other railway taxes	358,940	330,563	1,080,201	969,158
Net operating income	997,381	1,288,902	2,825,714	3,444,833
Net income	650,001	899,795	1,770,152	2,282,639
Sink. funds & other appropriations of income	8,333	8,333	25,000	25,000
Balance to profit & loss	641,668	891,462	1,745,152	2,257,639

Proxies Sought—

An independent group of preferred stockholders is asking proxies for the election of three directors at the annual meeting on May 3. The nominees are Howard B. Bishop, President of the Human Engineering Foundation; Norman Johnson, Attorney and Vice-President of Morris & Essex Railroad, and Howard D. McGeorge, retired.

Plans Equipment Issue—

The company has asked the Interstate Commerce Commission for authority to issue $1,800,000 in serial equipment trust certificates of 1944.

Company is inviting bids, to be received May 11, for the certificates, to be dated May 15, 1944, and maturing serially in equal annual instalments from May 15, 1945, to May 15, 1954. The certificates are to provide part of the funds required for purchase of 500 50-ton gondola cars and 300 50-ton box cars costing approximately $2,260,632. Bidders for the certificates are to name the coupon rate.—V. 159, p. 1450.

New York City Omnibus Corp.—Calls Bonds—

The corporation has called for redemption as of July 1, 1944, a total of $659,000 of outstanding New York Railways Corp. prior lien mortgage 6% gold bonds, series A, due July 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 159, p. 878.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Revenues	$1,445,566	$1,212,702	$1,182,940	$921,708
Expenses	848,473	669,592	686,443	554,450
Net revenues	$597,092	$543,111	$496,497	$367,258
Taxes, interest, etc.	463,479	432,383	406,037	347,578
Net income	$133,614	$110,728	$90,460	$19,680

Note—No deduction has been made for excess profits tax.—V. 159, p. 1451.

New York Fire Insurance Co.—New Vice-President—

Richard A. Nelson has been elected a Vice President.—V. 155, p. 364.

New York New Haven & Hartford RR.—Bondholders Names and Addresses Sought—

In order that bondholders may vote upon a plan of reorganization approved by the Interstate Commerce Commission and the Federal Court, the trustees of the company are seeking the names and addresses of the holders of the various bonds and the amounts held by them.

Prompt response should be made to E. L. Bartholomew, Treasurer, 71 Meadow St., New Haven 6, Conn.

Interest Payments—Interest due May 1, 1944, will be paid on the following bonds on due date. (1) N. Y. N. H. & H.-Harlem River & Portchester 1st 4s, 1954, at Irving Trust Co., New York. (2) Housatonic RR. consol. mtge. 5s, 1937 at City Bank Farmers Trust Co., New York (3) Naugatuck RR. 1st mtge. 4s, 1954 at Second National Bank, New Haven.—V. 159, p. 1451.

New York and Queens Electric Light & Power Co.—Quarterly Earnings—

Period End. Mar. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Operating revenues	$8,226,628	$7,815,480	$29,800,373	$28,899,608
Operating expenses	3,947,270	3,744,767	15,264,474	15,404,866
Maintenance	281,750	229,910	1,083,934	1,055,034
Depreciation	633,000	706,000	2,477,000	2,645,000
Taxes	1,872,729	1,915,703	*6,795,815	†6,610,250
Operating income	$1,491,879	$1,219,100	$4,179,150	$3,184,458
Non-operating income	1,824	1,888	5,830	5,848
Gross income	$1,493,703	$1,220,988	$4,184,980	$3,190,306
Income deductions	351,750	330,854	1,296,555	1,322,268
Net income	$1,141,953	$890,134	$2,888,425	$1,868,038
Dividends declared on preferred stock			104,575	104,575
Balance available for divs. on common stock			$2,783,850	$1,763,463

*Includes Federal income tax accruals of $2,662,500. †Includes Federal income tax accruals of $2,562,500.—V. 159, p. 1695.

New York Railways Corp.—$659,000 Bonds Called—

See New York City Omnibus Corp. above.—V. 157, p. 1652.

New York Steam Corp.—Earnings—

Period End. Mar. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Operating revenues	$6,726,022	$5,745,655	$15,483,458	$12,011,786
Operating expenses	4,083,307	3,225,414	9,987,532	7,271,664
Maintenance	250,669	179,395	895,392	790,510
Depreciation	393,000	390,000	903,000	805,000
Taxes	719,613	666,406	†1,906,028	‡1,823,400
Operating income	$1,279,433	$1,283,440	$1,791,506	$1,321,212
Non-operating income	5,340	7,952	24,464	30,237
Gross income	$1,284,773	$1,291,392	$1,815,970	$1,251,449
Income deductions	292,601	293,184	1,153,575	1,141,576
Net income	$992,172	$998,208	$662,395	$209,873
Approp. net income for acquisition of bonds or of new property	150,000	150,000	250,000	250,000
Balance	$842,172	$848,208	$412,395	*$40,127

*Loss. †Includes Federal income tax accruals of $40,000. ‡Includes Federal income tax accruals of $150,000.—V. 159, p. 1695.

New York, Susquehanna & Western RR.—Interest—

This road, through Henry K. Norton, trustee, announces the payment on May 1 of interest warrant No. 2 on the terminal first mortgage bonds, amounting to 2½%. The notice of payment calls bondholders' attention to the terms under which these warrants were issued, among which is a provision that the payments may be changed by further order of the Court. The plan of reorganization recommended to the ICC by one of its examiners and now under consideration by the Commission provides for new Terminal bonds bearing interest at 4% from Jan. 1, 1944. The present payment is made with the understanding that, if the plan with such a provision is approved, it may require an adjustment either in later interest payments or in sinking fund provisions in connection with these new bonds.

Payment will be made at the company's office in Paterson, N. J.—V. 159, p. 1558.

Nezperce & Idaho RR.—Abandonment—

The ICC on April 12 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Nezperce in a westerly direction to Craigmont, approximately 13.8 miles, in Lewis County, Idaho.—V. 138, p. 1392.

Noma Electric Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the $1 par value common stock.—V. 159, p. 740.

North American Co.—Common Dividend in Pacific Gas & Electric Co. Stock—

The directors on April 26 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid July 1 to stockholders of record June 3, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 31 cents per share of North American common, based on the current market price of approximately $29 per share of Pacific Gas & Electric. A similar dividend was paid in each of the last four quarters.

The directors also declared the regular quarterly dividends of 75 cents and 71⅞ cents a share on the 6% and 5¾% $50 par value preferred stocks, respectively, payable July 1 to stockholders of record June 10.—V. 159, p. 1289.

Northeastern Water Co.—Declares Dividends—

The directors on April 21 declared a dividend of 25 cents per share on the common stock and the regular dividend of $1 per share on the $4 prior preferred stock for the quarter ended March 31, 1944, the common being payable on May 5 to holders of record May 1 and the preferred dividend on June 1 to holders of record May 15.—V. 159, p. 641.

North Texas Co. (& Subs.)—Earnings—

Period End. March 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	$348,064	$319,782	$4,159,046	$2,811,955
Operation	161,168	132,571	1,772,454	1,257,021
Maintenance	66,467	37,380	656,480	330,119
General taxes	27,169	26,747	295,611	224,222
Fed. normal and surtax	16,100	26,975	304,020	287,349
Fed. excess profits tax	29,900	40,983	473,257	160,645
Depreciation	18,636	17,967	222,422	167,207
Operating income	$28,623	$37,158	$434,802	$385,393
Other income	645	130	5,920	1,533
Gross income	$29,268	$37,288	$440,722	$386,926
Income deducs. (excl. income interest)	1,972	2,757	26,989	37,782
Balance	$27,295	$34,531	$413,733	$349,144
Int. in 1st coll. lien bonds			18,562	25,794
Balance			$395,170	$323,350
Divs. declared on cap. stk.			88,130	66,098

—V. 159, p. 740.

Northern Indiana Public Service Co.—Pays Taxes—

Checks totaling $659,700.94 for the Spring tax payments of this company have been sent to the County treasurers of the communities served by the company, it was announced on April 25 by Dean H. Mitchell, President.

Registers With SEC—

The company has filed a registration statement with the SEC for 220,078 shares of 5% cumulative preferred stock (par $100), in connection with its recently announced program for refunding its outstanding preferred stock.

Stone & Webster and Blodgett, Inc., and Harriman Ripley & Co., Inc., New York, are named principal underwriters.—V. 159, p. 1695.

Northern Pacific Ry.—Annual Report—

During 1943, long term funded debt was decreased by $10,107,500. Equipment obligations were decreased by $325,558, resulting in a total reduction in funded debt of $10,433,058. The company purchased in 1943, $9,502,000 refunding and improvement bonds at a cost of $7,184,012, including $1,050,000 par value of bonds of this issue purchased from the Northwestern Improvement Co. at a cost of $845,250. In addition, $605,500 prior lien 4% bonds were purchased and cancelled under the provisions of the prior lien mortgage.

Income Account for Calendar Years

	1943	1942	1941
	$	$	$
Railway operating revenues	151,531,732	119,310,557	85,346,327
Maintenance of way & structures	19,007,449	14,988,084	10,381,525
Maintenance of equipment	24,910,430	21,494,530	16,366,946
Traffic	2,151,586	2,122,379	2,077,340
Transportation—rail line	40,092,276	34,040,267	27,508,121
Miscellaneous operations	2,583,477	1,671,335	1,095,501
General expenses	3,390,804	2,912,507	2,605,738
Transportation for investment—Cr.	------	------	125,450
Net rev from railway opers.	59,395,710	42,081,454	25,436,607
Federal taxes	21,517,854	13,404,070	4,074,526
Other taxes	6,086,372	5,515,717	5,193,166
Railway operating income	31,791,484	23,161,667	16,168,915
Equipment rents—net credit	2,176,119	1,938,892	1,594,622
Joint facility rents—net credit	2,455,853	2,362,546	2,159,242
Net railway oper. income	36,423,456	27,463,104	19,922,778
Other income	3,929,015	3,808,654	2,746,272
Total income	40,352,471	31,271,758	22,669,051
Miscell. deductions from income	403,319	318,959	337,744
Income avail. for fixed charges	39,949,152	30,952,799	22,331,307
Fixed charges	14,428,721	14,648,882	14,574,288
Net income	25,520,430	16,303,917	7,757,019

General Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Investments	824,499,517	814,093,317
Cash	45,388,294	31,659,464
Temporary cash investments	19,170,000	9,282,000
Special deposits	5,817,377	10,297,029
Traffic and car service balance, Dr.	------	376,951
Net balances receiv. from agents and conductors	5,092,228	4,214,255
Miscellaneous accounts receivable	16,276,360	9,018,762
Material and supplies	13,012,958	11,209,284
Interest and dividends receivable	134,077	51,180
Rents receivable	631	1,507
Other current assets	520,693	371,063
Deferred assets	469,467	536,856
Unadjusted debits	9,239,096	4,676,532
Total	939,620,699	895,788,200
Liabilities—		
Capital stock, common	247,982,600	247,982,600
Long-term debt	319,783,735	330,216,794
Traffic and car service balance, Cr.	2,940,203	------
Audited accounts and wages payable	9,992,635	6,044,261
Miscellaneous accounts payable	777,832	573,018
Interest matured unpaid	5,312,936	5,437,026
Unmatured interest accrued	426,032	434,553
Unmatured dividends declared	2,479,710	2,479,710
Unmatured rents accrued	1,371	1,319
Accrued tax liability	25,486,980	16,282,297
Other current liabilities	493,300	877,950
Deferred liabilities	343,896	326,135
Unadjusted credits	86,765,769	76,438,757
Unearned surplus	40,879	------
Appropriated surplus	26,860,906	18,699,813
Profit and loss balance	209,931,914	189,993,966
Total	939,620,699	895,788,200

—V. 159, p. 1388.

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

Electric output of this company for the week ended April 22, 1944, totaled 41,427,000 kwh., as compared with 37,924,000 kwh. for the corresponding week last year, an increase of 9.2%.—V. 159, p. 1696.

Northern States Power Co. (Minn.)—Listing of Bonds

The New York Stock Exchange has authorized the listing of $5,000,000 first mortgage bonds, series due Feb. 1, 1974, 2¾%, which are issued and outstanding.—V. 159, p. 828.

Northwest Airlines, Inc.—Traffic Shows Gain—

Air travel on Northwest Airlines planes was stepped up during the month of March with 9,229 revenue passengers carried, an increase of 390 over the total for the previous month, Croil Hunter, President and General Manager, announced recently.

The report showed an increase of 3,357 revenue passengers over March, 1943. Revenue passenger miles for last month totaled 6,365,970, an increase of 393,709 over February.

Planes of the Northwest Airlines fleet carried 119,294 pounds of express during March, said Mr. Hunter. The report showed the planes flew 74,803,621 express pound miles during the month.

In addition to the express loads on regular commercial flights, the airline is carrying a war cargo under special contract with the Air Transport Command.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 4,000 additional shares of common stock (no par) on official notice of issuance pursuant to terms of certain option to Croil Hunter, making the total amount applied for 366,380 shares.—V. 159, p. 1696.

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Northwestern Pacific RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$499,754	$506,078	$329,668	$239,313
Net from railway	62,070	94,246	32,243	*6,541
Net ry. oper. income	2,027	40,671	*7,865	*40,976
From January 1—				
Gross from railway	1,423,783	1,366,796	911,547	707,752
Net from railway	189,474	307,608	41,902	*51,665
Net ry. oper. income	35,873	152,698	*71,577	*153,247

*Deficit.—V. 159, p. 1388.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Gross revenue	$2,627,290	$2,361,736	$29,017,316	$25,847,827
Operating expenses	988,472	839,030	10,568,294	8,641,551
Deprec. & amort.	289,322	280,676	3,394,050	3,407,112
General taxes	800,849	672,803	2,488,167	2,360,890
Fed. income taxes			1,506,200	1,201,200
Fed. exc. profits taxes			4,447,700	3,675,400
Gross income	$548,647	$569,227	$6,612,905	$6,561,674
Int. and other deducs.	295,399	281,348	3,487,254	3,494,276
Net income	$253,248	$287,879	$3,125,651	$3,067,398
Divs. on pref. stock	99,943	155,577	1,700,022	1,866,923
Balance	$153,305	$132,302	$1,425,630	$1,200,475

—V. 159, p. 1451.

Ohio Water Service Co.—Earnings—

12 Months Ended March 31—	1944	1943	1942
Operating revenues	$918,152	$905,663	$820,372
Operation	216,954	205,889	184,877
Gen. exps. charged to construction	Cr917	Cr2,118	Cr6,617
Maintenance	36,259	27,654	28,051
Provision for depreciation	54,778	53,782	50,195
General taxes	85,517	81,159	77,622
Federal income taxes	243,417	146,400	108,300
Net earnings	$282,144	$392,896	$377,944
Other income	6,374	5,337	6,084
Gross income	$288,518	$398,233	$384,028
Interest on long-term debt	147,834	149,119	150,272
Miscellaneous deductions	2,646	2,292	2,394
Amort. of debt disct., prem. & exp.	13,795	13,899	13,923
Net income	$124,243	$232,923	$217,439

Balance Sheet, March 31, 1944

Assets—Property, plant and equipment, $7,596,572; miscellaneous investments, $1,650; cash, $219,588; U. S. Government securities, $258,903; bonds of affiliates, at cost, $26,495; accounts and notes receivable (less reserve of $2,030), $65,315; accrued utility revenues, $21,352; materials and supplies, priced at average cost, $38,530; prepaid taxes, insurance, etc., $9,740; post-war refund of Federal excess profits tax, $5,659; deferred charges, $255,238; total, $8,499,040.

Liabilities—Class A common stock (40.522 no par shares), $3,155,898; long-term debt, $3,690,000; accounts payable, $10,434; customers' deposits and accrued interest thereon, $29,186; accrued general taxes, $63,975; accrued Federal income taxes, $216,434; accrued interest on long-term debt, $49,200; miscellaneous accrued items, $3,782; customers' advances for construction, etc., $5,171; reserve for depreciation, $955,233; contributions in aid of construction, $49,338; capital surplus, $213,900, earned surpl., $56,488; total, $8,499,040.—V. 158, p. 1861, 1769.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of March 31, 1944, based on market quotations, before deducting the outstanding debentures, amounted to $2,740,472, equivalent to $3,216.52 per $1,000 of debentures, as compared with $3,001.24 on Dec. 31, 1943, and with $2,659.94 on March 31, 1943. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to $13.38, as compared with $12.08 on Dec. 31, 1943, and with $10.02 on March 31. 1943. In the calculation of these asset figures no provision has been made for possible Federal and State taxation on unrealized appreciation of the company's holdings of securities as of March 31, 1944, nor for possible directors' compensation under the provision of the company's certificate of incorporation.

Earnings for Quarter Ended March 31

	1944	1943	1942	1941
Inc. from opers.—Divs.	$16,378	$24,360	$14,628	$14,679
Interest	1,893	2,413	3,010	3,540
Total	$18,271	$26,773	$17,638	$18,219
Expenses	10,216	8,169	5,143	5,172
Interest on debentures	10,650	10,650	10,650	10,650
Net profit from opers.	*$2,596	$7,954	$1,844	$2,398
Fed. taxes on income	2,775	------	------	------
Net profit from sales of securities	57,485	30,350	*3,970	*7,359
Net profit for period	$52,114	$38,304	*$2,126	*$4,962

*Loss.

Note—During the 1944 period, as shown in the statement of profit and loss account, there occurred a net unrealized appreciation of $176,767 on securities owned based on market quotations at Dec. 31, 1943, and March 31, 1944.

Balance Sheet, March 31, 1944

Assets—Cash (including $13,625 on deposit for matured debenture interest), $24,473; due for securities sold but not delivered, $12,575; accrued interest and dividends receivable, $6,128; securities owned (cost, $7,450,900) at quoted market value (securities valued at $258,750 have been pledged as collateral to loans payable), $2,852,593; prepaid expenses, $1,334; total, $2,897,103.

Liabilities—Collateral loans payable (quoted market value of securities pledged, $258,750), $117,000; sundry accounts payable and accrued expenses (including $13,625 matured debenture interest), $18,632; accrued Federal taxes on income, $13,124; accrued interest on 5% debentures, $7,875; 5% gold debentures, due Nov. 1, 1947, $378,000; 5% gold debentures, due April 1, 1948, $474,000; capital stock (par $1), $141,151; paid-in surplus, March 31, 1944, $3,344,525; profit and loss deficit, Dr$1,597,204; total, $2,897,103.

Note—At March 31, 1944, the company had contracts to purchase on a "when issued" basis various securities for $680,841 and had contracts to sell such securities for $775,419, resulting in an unrealized profit of $94,577; the company also had contracts to purchase on a "when issued" basis 2,500 shares of an issue of railway 5% preferred stock, in an amount of $137,892, in connection with which an unrealized loss of $392 exists on the basis of market quotations at March 31, 1944.—V. 159, p. 219.

Owens-Illinois Glass Co.—New Product—

It was announced on April 19 that a new textile made by combining glass and asbestos fibers is being employed as a protective boot in war planes. In fabric form it is used for gun boots, tail-wheel boots, and—in the P-47 Thunderbolt—to protect retractable landing gear from the hot exhaust of the supercharger. In cord form the textile is used for shroud lines on military flares.

The announcement further goes on to say:

The glass-asbestos textile is intended for applications requiring high strength combined with light weight, high abrasion resistance, and resistance to high temperatures and corrosive fumes. In textile terms, the combination glass-asbestos cloth may be classified as an inorganic canvas or duck.

The textile is made either by combining glass and asbestos fibers to form yarns, or by combining glass and asbestos yarns in the weaving operation. The high strength of the material is primarily due to the glass, while the asbestos increases abrasion resistance.

Applications to date point to many possibilities for the use of the new textile, but because of limited production it can be supplied only under high priority or end-use rating. The textile is being supplied by Owen-Corning Fiberglas Corp., an affiliate of the Owens-Illinois Glass Co.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1944	1943
	$	$
Net sales, royalties and other oper. revenues	173,949,303	156,336,084
*Cost of sales	131,687,528	114,931,226
Selling, general and administ. expenses	12,491,031	10,067,514
Interest on debentures	22,917	167,292
Other interest	20,947	11,813
Management bonus	588,500	579,000
Cash discount on sales	1,614,829	1,427,401
Provision for doubtful accounts	4,086	38,082
Premium on debentures retired	7,431	77,564
Sundry expenses and losses	645,255	100,824
Gross profit	26,866,781	28,935,369
Other income	816,125	655,817
Total income	27,682,906	29,591,186
Payments to service retirement trust	1,409,363	1,400,000
Prov. for Federal income tax and surtax	4,309,020	3,086,600
Prov. for Federal excess profits tax	12,946,700	15,510,770
Prov. for State and foreign income taxes	20,846	38,343
Prov. for renegotiation refund for year 1942	61,180	------
Net profit for period	8,935,797	9,555,473
Shares outstanding	2,661,204	2,661,204
Earnings per share	$3.36	$3.59

*Includes royalties paid, patent, development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment; 1944, $3,710,463; 1943, $3,686,400.—V. 159, p. 1451.

Oxford Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943	1942
Gain from oper. before deprec.	$797,190	$650,184	$1,337,242
Other income (net)	16,047	47,353	31,836
Total income	$813,236	$697,537	$1,369,078
Depreciation	207,097	204,993	219,893
Int. on bonds & notes of subs.	16,747	21,539	27,765
Prov. for Fed. taxes on income	379,000	230,000	898,500
Net earnings	$210,392	$241,005	$222,920

—V. 159, p. 585.

Pan Foreign Corp.—To Vote On Merger—

See Standard Oil Co. (New Jersey) below.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943	1942
Gross profit and inc. from oper.	$1,633,946	$1,650,957	$2,296,174
Selling, adv., gen. & admin. exps.	724,637	750,498	769,129
Balance	$909,309	$900 459	$1,527,045
Miscellaneous income—net	16,470	16,835	18,144
Total	$925,779	$917,294	$1,545,189
Depreciation	133,700	130,967	129,529
Prov. for Fed. inc. and capital stock taxes	207,748	213,753	436,976
*Prov. for Federal excess prof. tax	312,290	297,712	679,256
Net income	$272,040	$274,862	$299,428
Earned per share on 369,000 shrs.	$0.74	$0.74	$0.81

*Provision for Federal excess profits tax for 1943 and 1944 is after deducting $33,000 and $34,700, respectively, for post-war refund of excess profits tax, which sums were set up as a reserve for contingencies.

Note—During April inability to secure corn has resulted in the Cedar Rapids plant of this company operating at less than 50% of capacity. The company added: "While it is hoped efforts now being made by the Government to supply the industry with corn will soon bring relief it seems likely that May operations must be much curtailed."—V. 159, p. 1389.

Penn Valley Crude Oil Corp.—Earnings—

9 Months Ended March 31—	1944	1943	1942
Total revenues	$156,102	$181,385	$173,787
Total expense	79,711	180,221	208,330
Net profit to corporation	$76,391	$1,164	*$34,542
Net loss to Indian Drilling Corp.	------	------	2,277
Net consolidated profit for period	$76,391	$1,164	*$36,819

*Loss.

Assets—Cash in banks, $16,171; accounts receivable, $1,093; U. S. Government securities, $320,000; accrued interest, $967; crude oil inventory, $544; land, buildings and equipment (less depreciation reserve of $23,766), $38,441; oil reserves (less depletion reserve of $5,318), $158,837; deferred charges, $311; total, $536,364.

Liabilities—Accounts payable, $303; accrued social security taxes, $237; accrued corporate taxes, $1,900; accrued expense, $15; deferred income, $544; capital stock (class A 76,959 shares), $461,754; capital stock (class B 261,026 shares), $2,610; capital surplus, $409,848; earned surplus (def.), $340,847; total, $536,364.—V. 159, p. 641.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earns.—

12 Mos. Ended March 31—	1944	1943	1942
Sales, less cash disct. and allows.	$6,962,493	$11,459,656	$10,256,677
Cost, exp., deplet., deprec., etc.	6,459,272	8,813,657	7,835,699
Profit from operations	$503,221	$2,645,999	$2,420,978
Other income	93,669	43,070	36,259
Total income	$596,890	$2,689,069	$2,457,237
Interest on funded debt	141,616	198,509	217,442
Federal income taxes	192,900	1,539,000	766,300
Net profit	$262,374	$951,560	$1,473,495

Pennsylvania-Central Airlines Corp.—New Directors—

Election of three new directors, and reelection of all officers was announceed recently following the annual meeting of the company's stockholders.

Robert F. Black, President of the White Motor Co. of Cleveland; Martin Lindsay, Vice-President of the Automatic Electric Co. of Chicago and an officer of various telephone companies in this and foreign countries, and James R. Stockton, head of his own realty and insurance organization in Jacksonville, Fla., where he is also President of the Jacksonville Broadcasting Co., are the three new PCA directors.

C. Bedell Monro was renamed President of the airline for the tenth successive year. J. H. Carmichael, J. J. O'Donovan and Robert J. Wilson were reelected Vice-Presidents, and R. G. Lochiel was reelected Treasurer. Hayes Dever, Assistant to the President and Assistant Secretary for several years, was elected Secretary.

Mr. Monro's report to the stockholders embodied the prediction "that it may not be necessary to await the end of the war before the airlines of this country can restore many of the schedules and services which they had to suspend shortly after Pearl Harbor because of severe limitations on their equipment."

The business men and military personnel of this country have been denied the fullest benefits of air transportation, and other forms of transportation have been severely taxed because military needs vastly reduced the number of airplanes necessary to serve a vastly increased public need, he said. "I believe that relief is now in sight with the recent delegation of authority to the Civil Aeronautics Board."

Other directors who will continue to serve on the PCA board are Robert V. Fleming, President of the Riggs National Bank, Washington, D. C.; H. B. Clark, general partner of White, Weld & Co.; W. Venning Couchman, partner of Cohu and Torrey, New York City; John W. Donaldson, Vice-President of Schroder Trust Co., New York City; Lt.-Col. Armand Erpf, general partner of Carl M. Loeb, Rhoades & Co., New York City; George R. Hann, President of Pittsburgh Business Properties; Lorenz Iversen, President of Mesta Machine Co., Pittsburgh, Pa.; C. L. McCune, Vice-President and Treasurer of Lewis Oil Co., Pittsburgh; R. S. Richards, partner, Kay, Richards & Co., Pittsburgh; Henry Roemer, Chairman and President of Sharon Steel Co., Sharon, Pa.; C. Bedell Monro and J. H. Carmichael.

Lorenz Iversen will continue to serve as Chairman of the executive committee.—V. 159, p. 1696.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
Total oper. revenues	$11,658,621	$11,876,496	$42,564,448	$44,326,867
Gas purchased from—				
Natural Gas Pipeline Co. of America	2,545,745	2,507,019	10,079,880	10,646,070
Other companies	537,083	570,152	2,012 466	2,200,422
Gas produced	358,821	374,583	1,038,651	718,830
Operation	2,102,180	2,188,276	8,614,069	8,995,585
Maintenance	269,422	284,777	1,174,577	1,301,037
Depreciation	753,448	756,728	3,023,633	3,010,249
State, local and misc. Federal taxes	1,027,875	1,029,487	3,807,689	4,005.565
Federal income taxes	461,307	633,447	1,637,540	2,292,808
Excess profits taxes	2,104,592	1,733,005	5,760,609	4,801,928
Operating income	$1,498,147	$1,799,022	$5,415,334	$6,354,322
Other income	263,501	219,838	1,013,826	989,739
Gross income	$1,761,648	$2,018,860	$6,429,160	$7,344,061
Total income deducts.	765,126	748,141	3,017,469	3,114,947
Net income	$996,522	$1,270,719	$3,411,692	$4,229,114
*Earns. per share	$1.52	$1.94	$5.20	$6.45
Gas Sales in therms:				
Gen. customers' serv.	89,177,896	86,740,415	318,639,671	297,928,815
Interruptible service	36,466,375	37,276,998	179,035,009	235,736,202
Other gas utilities	109,081,738	108,964,964	427,735,578	376,131,148
Total gas sales in therms	234,726,009	232,982,377	925,410,258	909,796,165

*On 656,000 shares of capital stock outstanding.—V. 159, p. 974.

Pere Marquette Ry.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—3 Mos.	1943
Gross income	$4,974,546	$4,718,925	$13,873,354	$13,056,381
Fed. & Canadian inc. & excess profits taxes	589,852	716,694	1,491,071	1,656,785
Other railway taxes	229,110	208,702	679,150	614.520
Net operating income	436,292	659,892	1,174,520	1,827,973
Net income	255,807	448,980	693,926	1,237,421
Bal. to profit and loss	255,807	448,980	693,926	1,237,421

—V. 159, p. 1559.

Pfeiffer Brewing Co.—Stock Option Approved—

The stockholders have approved the proposal giving Alfred Epstein, President, an option to purchase 50,000 shares of the company's capital stock at $7 per share over a five-year period, beginning Dec. 31, 1944.—V. 159, p. 1452.

(Chas.) Pfizer & Co., Inc.—New Directors—

Louis M. Timblin and John E. McKeen have been elected directors.—V. 159, p. 385.

Phelps Dodge Corp.—Debentures Called—

There have been drawn by lot for redemption on June 15, 1944 at 103 and accrued interest, out of moneys in the sinking fund, $1,165,000 principal amount of convertible 3½% debentures, due 1952. Payment will be made on and after June 15 at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.

Drawn debentures may be converted on or before June 15, 1944, into capital stock.—V. 158, p. 2474.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended April 22, 1944 amounted to 125,040,000 kwh., an increase of 7,910,000 kwh., or 6.8%, over the corresponding period last year.—V. 159, p. 1697.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross revenues	$2,919,376	$2,761,661	$2,743,587	$2,536,206
Operation (incl. maint.) expenses	1,097,270	1,088,145	794,303	691,171
Taxes	541,619	315,035	87,818	119,488
Net earnings	$1,280,488	$1,358,481	$1,861,467	$1,725,547
Interest charges	552,908	550,299	538,875	664,589
Amort. & other deducts.	Cr36,864	46,085	111,688	15,804
Federal income tax	*	*	81,000	124,851
Retirement expenses (or depreciation)	------	------	256,513	250,143
Bal. avail. for divs.	$764,444	$762,097	$873,391	$670,160

*Included above in taxes.—V. 159, pp. 1560, 879.

Philco Corp.—Quarter Sales Up 55%—

Sales of this corporation in the first quarter of 1944 were 55% ahead of the corresponding period last year, John Ballantyne, President, stated following the annual meeting of stockholders held on April 21. Output in the month of March set a new high record in the company's history by a wide margin.

Mr. Ballantyne also announced that the final renegotiation agreement with the Navy Price Adjustment Board covering 1943 war production had been formally signed on April 20. This agreement was reached prior to publication of the Philco annual report for 1943, and the financial statements contained in it gave full effect to the provisions of the agreement. Philco is one of the first large companies in the United States to complete 1943 renegotiation.

The present directors were reelected to serve for the ensuing year. They are Larry E. Gubb, William Balderson, John Ballantyne, Raymond A. Boyce, James T. Buckley, Harold W. Butler, James H. Carmine, Charles S. Cheston, Russell L. Heberling, W. Paul Jones, Thomas A. Kennally, Wm. Fulton Kurtz, Frank H. Mancill, and William R. Wilson.

Shareholders approved the proposed amendment to the company's incentive compensation plan, and also authorized contributions to the company's profit-sharing plan, both of which had been recommended by the board of directors.—V. 159, p. 1560.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1944	1943	1942
*Gross income	$44,239,327	$34,852,839	$32,535,438
Cost of products sold, oper. and gen. exps., taxes (other than Fed. taxes on income and interest	30,333,597	22,707,242	22,408,033
Res. for depl., deprec., development costs and retirements	7,077,719	5,798,263	5,537,854
Prov. for Fed. taxes on income	3,115,000	2,750,000	1,225,000
Net profit	$3,713,011	$3,597,334	$3,364,552
Earnings per share	$0.76	$0.80	$0.76

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments.—V. 159, p. 1452.

Phoenix Securities Corp.—Annual Meeting Adjourned

The annual meeting of stockholders has been adjourned until May 17 without any action on the proposed plan of liquidation.

Walter S. Mack, Jr., President, stated that although proxies favoring the liquidation had been received from holders of more than 85% of the outstanding stock, officers recommended that formal action on the plan be deferred until the adjourned meeting, in order to give additional time to consider certain tax questions.—V. 159, p. 1484.

(Continued on page 1801)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
4s, 1944-54	High	---	102.10	---	---	---	---
	Low	---	102.10	---	---	---	---
	Close	---	102.10	---	---	---	---
Total sales in $1,000 units		---	*23	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	0	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	111.11	---	---	---
	Low	---	---	111.11	---	---	---
	Close	---	---	111.11	---	---	---
Total sales in $1,000 units		---	---	1	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1945-47	High	---	---	---	---	---	103.1
	Low	---	---	---	---	---	103.1
	Close	---	---	---	---	---	103.1
Total sales in $1,000 units		---	---	---	---	---	1
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High	---	100.4	100.4	---	---	---
	Low	---	100.2	100.4	---	---	---
	Close	---	100.2	100.4	---	---	---
Total sales in $1,000 units		---	27	9	---	---	---

Daily Record of U. S. Bond Prices		Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
Treasury 2½s, Dec., 1964-1969	High	100.4	100.5	---	100.2	---	---
	Low	100.4	100.2	---	100.2	---	---
	Close	100.4	100.2	---	100.2	---	---
Total sales in $1,000 units		3	8	---	6	---	---
2½s 1965-70	High	---	100.5	---	100.5	---	100.3
	Low	---	100.5	---	100.5	---	100.3
	Close	---	100.5	---	100.5	---	100.3
Total sales in $1,000 units		---	11	---	1	---	2
2½s, 1967-72	High	---	---	---	---	---	100.12
	Low	---	---	---	---	---	100.12
	Close	---	---	---	---	---	100.12
Total sales in $1,000 units		---	---	---	---	---	5
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	100.7
	Low	---	---	---	---	---	100.7
	Close	---	---	---	---	---	100.7
Total sales in $1,000 units		---	---	---	---	---	2
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	100.28
	Low	---	---	---	---	---	100.28
	Close	---	---	---	---	---	100.28
Total sales in $1,000 units		---	---	---	---	---	4
2s, 1951-1953	High	---	100.14	---	---	---	---
	Low	---	100.14	---	---	---	---
	Close	---	100.14	---	---	---	---
Total sales in $1,000 units		---	12	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Federal Farm Mortgage 3s, 1944-1949	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan 3s, series A, 1944-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales. ‡Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
57 57	57 57	56½ 56½	*56 56½	56½ 56½	*56½ 56⅞	900	Abbott Laboratories	No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar
112½ 112½	*111½ 112½	111¼ 111½	*111¼ 112½	*111¼ 112½	*111¼ 112½	60	4% preferred	100	109¾ Jan 17	112½ Apr 22	108 Nov	115½ Sep
*49½ 52½	*49 52½	*48⅛ 52½	*50 52½	*51 52½	*50 52½	---	Abraham & Straus	No par	47 Jan 24	51½ Mar 31	35⅝ Jan	52 July
56½ 56½	*56¼ 56⅝	*56¼ 56⅝	*56¼ 56⅝	*56¼ 56⅝	*56¼ 57	200	Acme Steel Co	25	53 Jan 3	58* Mar 16	41¼ Jan	57⅛ Sep
10⅞ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	10⅞ 10⅞	10¾ 10⅞	2,800	Adams Express	No par	10⅜ Jan 27	12¼ Mar 16	7⅝ Jan	13 Apr
*29⅜ 30½	30¼ 30¼	*29⅜ 31	30 30	30⅜ 30⅝	*30 31	300	Adams-Millis Corp	No Par	26½ Jan 31	30⅝ Apr 27	25½ Feb	32½ July
*20⅜ 20⅞	20¼ 20¼	20 20⅛	*20 20⅝	*20⅛ 20⅝	20 20	1,000	Address-Mutigr Corp	10	19½ Jan 6	22⅞ Mar 11	14¾ Jan	21½ Mar
39⅛ 39½	38½ 39	38 38½	38⅞ 39	38 38½	38¼ 38⅜	5,400	Air Reduction Inc	No par	38 Apr 25	42½ Mar 13	38¾ Jan	48⅞ Jun
*85 88	*85 88	*85 88	*85 88	*86 88½	*86 88½	---	Alabama & Vicksburg Ry	100	75 Jan 13	85 Mar 6	67 Jan	76½ Sep
6 6⅛	5¾ 6⅛	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	12,900	Alaska Juneau Gold Min	10	5½ Apr 18	6⅞ Jan 15	3⅜ Jan	7⅛ Apr
147 147	145¾ 145¾	147 147	147 147	147½ 150	148 148	110	Albany & Susquehanna RR	100	124 Jan 3	150 Apr 27	85 Jan	128½ Dec
2 2	2 2	2 2	2 2⅛	2 2⅛	2 2⅛	21,000	Allegheny Corp	1	2 Mar 29	2⅝ Mar 18	1/16 Jan	3¼ July
*26½ 26¾	25½ 26½	25 25¾	26 26¾	26¾ 27½	27⅝ 28½	17,900	5½% pf A with $30 war	100	23½ Jan 3	33⅜ Mar 20	5⅛ Jan	32¼ Sep
*48 49¼	46¾ 48	*47⅛ 47½	48½ 49	49½ 49½	50½ 50¾	900	$2.50 prior conv preferred	No par	37 Jan 4	58 Mar 18	13 Jan	45⅝ Sep
24⅜ 24⅞	24¼ 24¾	24¼ 24¼	24¼ 24½	24¼ 24½	*24½ 24¾	1,700	Alghny Lud Stl Corp	No par	24¼ Apr 19	28 Mar 16	18⅛ Jan	31½ July
*78½ 81	*78½ 81	*78 81	*78½ 81	*78½ 81	*78½ 81	---	Alleg & West Ry 6% gtd	100	70 Jan 21	80¼ Apr 12	64 Jan	75 May
*10 10½	10 10	9¾ 9¾	10 10	*10 10½	10 10¼	900	Allen Industries Inc	1	9¼ Jan 3	11⅜ Mar 16	7 Jan	11½ Jun
*142½ 144	141½ 142¾	*141½ 142¾	141 141⅝	141½ 141½	141½ 141⅞	1,100	Allied Chemical & Dye	No par	141 Apr 26	150 Jan 7	140½ Jan	165 July
*13½ 14½	*13½ 14½	*13½ 14¼	13⅝ 13⅝	13¾ 13¾	*13½ 14	200	Allied Kid Co	5	13⅝ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
*31 31½	30⅜ 30¾	30½ 30½	30⅝ 31	31 31¾	31½ 32	4,800	Allied Mills Co Inc	No par	30 Jan 25	35¼ Mar 27	16¼ Jan	37⅜ Nov

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
15¾ 15¾	15¼ 15¾	15⅛ 15½	15⅜ 15½	15⅝ 15⅞	15⅝ 16	5,800	Allied Stores Corp	No par	14½ Jan 27	17 Mar 21	6¼ Jan	16½ Sep
*99⅝ 99¾	*99⅜ 99¾	99⅝ 99⅝	*99⅝ 99¾	*99⅝ 99¾	99⅜ 99⅝	300	5% preferred	100	96¼ Jan 3	100⅛ Apr 5	73¼ Jan	97 Dec
33½ 34	33⅛ 33½	33¼ 34	34 34	33¾ 34	34⅛ 34½	5,600	Allis-Chalmers Mfg	No par	33⅛ Apr 24	40 Jan 5	26⅛ Jan	43¼ July
107 107	106½ 106⅞	106½ 106¾	106¾ 107	*107 107⅛	107¼ 107⅜	3,100	4¼% conv preferred	100	105 Apr 19	107⅜ Apr 23	----	----
*173⅛ 18	17¾ 17¾	*17¼ 17⅝	*17¼ 17⅝	*17¼ 17⅝	17⅞ 17⅞	900	Alpha Portland Cem	No par	17⅜ Apr 19	20 Jan 25	17⅝ Jan	23¾ Sep
3 3	3 3	2⅝ 2⅝	*2¾ 3	*2¾ 3	*2¾ 2⅞	1,000	Amalgam Leather Co Inc	1	2 Jan 4	3¼ Feb 17	⅞ Jan	2⅜ July
40 40	39 40	39 39	*38½ 40	*38 40	*38 39⅝	800	6% conv preferred	50	28½ Jan 12	40¼ Apr 21	13½ Jan	31½ Oct
91 92½	90 90	89½ 89½	90 90½	89½ 90	*89¼ 90	2,500	Amerada Petroleum Corp	No par	82 Mar 29	92½ Apr 22	x67 Jan	86½ Jun
*28¼ 28¾	*28¼ 28¾	28¼ 28¼	28 28¼	27 27⅜	27 27	800	Amer Agricultural Chemical	No par	27 Apr 27	31½ Jan 14	23 Jan	34 Sep
*30 60¾	59 59¾	58 58⅞	58½ 59⅜	60 60¼	61 61½	1,900	American Airlines Inc	10	58 Apr 25	66½ Mar 13	52 Jan	76¼ July
16¼ 16¼	*16 16⅜	16 16⅛	16½ 16⅝	*16⅛ 16½	16½ 16⅞	800	American Bank Note	10	16 Apr 25	18⅜ Mar 16	8⅝ Jan	18⅜ Dec
*64¾ 65½	64½ 64¾	*63½ 64½	*63½ 64½	*63½ 64½	*63½ 64½	180	6% preferred	50	60 Jan 14	66¼ Apr 6	47 Jan	61 Nov
12¾ 13⅛	12 12½	12 12	12¼ 12⅜	12⅞ 13½	13¾ 14⅜	1,100	American Bosch Corp	1	7¾ Jan 3	15½ Jan 17	4½ Jan	9¾ Apr
*38¼ 38¾	38 38¼	37⅜ 37⅝	38½ 38½	39 39	38½ 38½	1,100	Am Brake Shoe Co	No par	37¼ Jan 14	42¾ Feb 25	27⅝ Jan	43¾ July
*129 130	*129 130	*129 130	*129 130¼	130½ 130½	*129½ 130¼	10	5¼% preferred	100	126½ Apr 12	132 Jan 4	127⅜ Jan	134 Aug
8⅜ 8½	8⅛ 8⅜	8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8½	5,600	Amer Cable & Radio Corp	1	8⅛ Apr 24	10⅛ Jan 25	3⅜ Jan	9¼ May
83¾ 84	83⅞ 84½	83¾ 84	84¼ 84¼	84½ 84¾	84¾ 84¾	1,100	American Can	25	82 Mar 1	89 Apr 10	71½ Jan	91¾ July
174 174	174 174	174 174½	174½ 174½	174½ 174½	173¾ 174¼	200	Preferred	100	170½ Jan 5	177 Mar 21	168 Nov	185½ July
34⅛ 34¼	33½ 33½	33½ 33½	34 34	33¾ 34⅛	34⅛ 34⅛	1,400	American Car & Fdy	No par	33⅛ Apr 18	39¾ Mar 16	24¼ Jan	45½ Jun
74¼ 74¼	73¼ 73¼	73½ 73½	*73½ 74	74 74	73 74½	2,900	7% non-cum preferred	100	68¾ Jan 4	81½ Mar 23	59½ Nov	80 July
23⅞ 23⅞	23½ 23⅞	23½ 23½	23⅜ 23½	23⅜ 23½	23⅛ 23½	1,100	Am Chain & Cable Inc	No par	23 Jan 26	25½ Mar 22	18¼ Jan	24¾ Apr
*108¾ 110	*108¾ 110	110 110	*110 111	*110 111	110 110	40	5% conv preferred	100	108¼ Jan 20	111 Apr 4	107 Nov	116½ July
115 115	114 114	114 114½	114 115	114½ 114½	114½ 115	370	American Chicle	No par	108½ Feb 18	116⅞ Mar 13	96 Feb	112¾ May
*10½ 11½	*10½ 11½	*10¼ 10⅞	*10¼ 11	*10¼ 11	10⅞ 10⅞	100	American Colortype Co	10	10¼ Jan 5	13 Feb 2	6⅜ Jan	11¾ May
14⅝ 14⅝	14½ 14⅝	14½ 14½	14⅜ 14¾	14¾ 14¾	14⅜ 14¾	1,800	American Crystal Sugar	10	14 Mar 10	16⅜ Mar 3	13¾ Dec	18⅜ Feb
*103 103¾	103 103	*103 103¾	*103 103¾	*103 103¾	*103 103¾	40	6% 1st preferred	100	101½ Feb 7	105 Mar 8	97½ Jan	104½ Jun
*26⅜ 26¾	25⅝ 26	25⅞ 26¼	26¼ 26¼	26½ 27⅛	27 27⅜	4,225	Amer Distilling Co stamped	20	25 Apr 19	53½ Jan 11	42½ Dec	54⅞ Dec
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	2½ 2½	400	American Encaustic Tiling	1	2¼ Mar 6	2⅞ Jan 7	1¾ Jan	4¼ Jun
*8 8½	*8 8½	8 8	8 8	*8 8¼	8½ 8⅛	600	Amer European Secs	No par	8 Apr 25	10 Jan 26	6¾ Jan	10 Apr
*24½ 25	24½ 24½	24½ 24½	24½ 24½	25 25	25 25	700	American Export Lines Inc	1	23 Jan 26	29 Mar 22	22¼ Nov	29¼ May
4½ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4¼ 4½	4½ 4½	4⅝ 4¾	5,700	Amer & Foreign Power	No par	4⅜ Apr 24	5⅞ Mar 16	1¾ Jan	9 May
*82 83⅞	79 82	80½ 81	82 82	81½ 82	81 81	2,000	$7 preferred	No par	68 Jan 10	91 Apr 5	46⅛ Jan	87¾ Jun
21⅝ 21⅝	20½ 21½	20⅜ 21⅛	20¾ 21¼	20¼ 21	21 21½	13,900	$7 2d preferred A	No par	15⅞ Jan 10	25⅞ Apr 5	7 Jan	26 July
*72 75	71 74	*71½ 73	72½ 73	73 73	*72 75	700	$6 preferred	No par	59 Jan 8	80 Apr 6	39 Jan	78½ Jun
33⅛ 33½	33¼ 33¼	33⅛ 33⅜	*33¼ 34	*33½ 34	33⅜ 33¼	1,800	American Hawaiian SS Co	10	33 Apr 19	37 Mar 23	30 Feb	36⅞ Apr
3⅝ 3⅝	*3½ 3¾	3½ 3½	*3½ 3¾	3½ 3½	*3⅝ 3¾	700	American Hide & Leather	1	3½ Jan 3	4½ Jan 21	2⅝ Jan	4½ Apr
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	---	6% conv preferred	50	39⅜ Mar 31	43 Jan 21	35 Jan	40⅞ Jun
67⅝ 67⅝	*67¼ 68	*67¼ 68	67½ 67¾	*67⅜ 67¾	67¾ 67¾	800	American Home Products	1	65 Mar 27	68 Jan 5	53½ Jan	70 May
*6¼ 6⅜	5¾ 6⅛	5¾ 5¾	5¾ 5¾	5¾ 5⅞	5⅞ 6⅛	2,200	American Ice	No par	4 Jan 10	7½ Mar 31	2 Jan	5 May
*65 68	64¾ 64¾	*63 65	*63 65	*63 65	63 64	300	6% non-cum preferred	100	61 Jan 19	72 Mar 25	37¼ Jan	66½ Sep
7½ 7½	7¼ 7½	7⅛ 7⅛	7⅛ 7¼	7⅝ 7⅝	*7⅜ 7⅞	2,700	Amer Internat Corp	No par	7⅛ Apr 25	8½ Mar 15	4¾ Jan	9½ May
*6¾ 7	*6¾ 7	*6⅞ 7⅛	*6⅞ 7⅛	*7 7⅛	*7 7⅛	---	American Invest Co of Ill	1	6⅛ Jan 12	7¼ Apr 8	5¼ Jan	7⅛ Feb
*47½ 48	*47½ 48	48 48	48 48	48 48	47½ 47½	130	5% conv preferred	50	46 Jan 10	48 Apr 25	39½ Jan	47 Oct
16⅝ 16⅝	15⅞ 16⅝	15⅞ 16⅛	16⅛ 16⅝	16½ 16¾	16⅝ 16⅞	13,300	American Locomotive	No par	14⅞ Feb 4	x19½ Mar 16	7¾ Nov	17½ May
86 86¼	85½ 85½	85⅝ 85⅝	85½ 85⅝	85⅝ 84⅝	86 86½	1,200	7% preferred	100	80½ Jan 4	93 Mar 15	68 Nov	82¼ Sep
14¾ 14⅞	14⅞ 14⅞	14¾ 15	15 15	15¼ 15¼	15¼ 15¼	1,700	Amer Mach & Fdy Co	No par	14⅜ Feb 29	15⅞ Mar 28	12¼ Jan	15½ Jun
10⅞ 10⅞	10¾ 10¾	10⅜ 10½	10½ 10¾	10⅞ 11¼	*10⅞ 11¼	1,300	Amer Mach & Metals	No par	8⅜ Jan 4	12 Mar 31	7⅜ Feb	10⅛ Jun
*20⅝ 21	21 21⅜	21 21	21 21	*20¾ 21	20¾ 21	900	Amer Metals Co Ltd	No par	20 Feb 15	24¾ Jan 5	20¼ Jan	27½ Apr
*119½ 120	119½ 119½	*118½ 119½	119½ 119½	*118½ 119½	*118½ 119½	50	6% preferred	100	115¼ Feb 18	120 Jan 13	116¼ Jan	125½ Nov
33½ 34⅛	34 34⅜	34⅜ 34⅞	34¼ 34¾	34¾ 34⅞	34½ 34⅞	1,080	American News Co	No par	32 Jan 21	35 Jan 3	x26 Jan	36 Oct
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	4,300	Amer Power & Light	No par	2¼ Apr 19	2⅞ Mar 7	⅝ Jan	4¼ May
45½ 45½	44½ 45½	44⅜ 44⅞	44½ 45¼	44⅜ 45	45½ 45¾	6,100	$6 preferred	No par	44⅜ Feb 21	52½ Mar 22	18¾ Jan	48⅜ Oct
42¼ 42⅜	40¾ 42	40¾ 41⅜	41 41½	41½ 42	41¾ 42¼	6,200	$5 preferred	No par	40 Feb 14	49⅝ Mar 22	16½ Jan	45½ Oct
9¼ 9¼	9⅛ 9⅜	9⅛ 9¼	9⅛ 9⅜	9¼ 9⅜	9¼ 9⅜	15,400	Am Rad & Stand San'y	No par	9 Jan 3	10¼ Mar 13	6⅛ Jan	11⅞ Jun
*168 175	*168 175	*168 175	*168 175	*168 175	*168 175	---	Preferred	100	163 Jan 22	166 Jan 8	154 Feb	173 Oct
13 13	12⅝ 12⅞	12⅝ 12¾	12¾ 12¾	12⅞ 13	12⅞ 13	3,900	American Rolling Mill	25	12⅛ Jan 3	14½ Mar 16	10⅛ Jan	16⅜ July
67½ 68	67½ 68	66¾ 67⅜	66¾ 67⅛	66½ 67	66 67	1,430	4½% conv preferred	100	62½ Jan 3	68½ Mar 9	54 Jan	69½ July
*15⅝ 16⅛	*15⅝ 16⅛	15⅝ 16	15⅝ 15⅜	15¼ 15¼	15¼ 15¼	500	American Safety Razor	18.50	13⅞ Jan 7	17⅜ Apr 8	8½ Jan	15¼ Apr
*14¼ 14½	14¼ 14½	14 14	*14¼ 14⅜	14¼ 14¼	14⅜ 14⅜	1,100	American Seating Co	No par	13½ Feb 21	15½ Mar 14	12¾ Jan	18 May
*27½ 27¾	27½ 27½	*27 27⅝	*27 27½	27½ 27½	*27 27½	60	Amer Ship Building Co	No par	26¼ Jan 3	30 Feb 16	25 Dec	32⅞ Mar
36⅞ 37	36⅝ 37	36½ 36¾	36¾ 36¾	36½ 36¾	*36¾ 37	3,700	Amer Smelting & Refg	No par	36⅛ Jan 3	39⅞ Mar 16	36 Dec	47⅞ Apr
*152 153½	152¼ 152⅜	153½ 154	152¼ 153	152¼ 152¼	151¾ 151¾	230	Preferred	100	147 Jan 13	155 Apr 4	144½ Feb	161 Aug
*39½ 41¼	*39½ 41¼	*39½ 40¼	40¼ 40¼	40 40	*39½ 41	500	American Snuff	25	39⅞ Apr 19	43¼ Jan 20	35¾ Jan	45 Apr
*149 152	151 151	*150 151	*150 151	*150 151	149 150	70	6% non-cum preferred	100	147 Mar 8	151 Apr 24	141½ Oct	151½ Aug
23⅞ 24	23¼ 23⅝	23¼ 23½	23⅜ 23⅝	23½ 23¾	23⅜ 23½	5,500	Amer Steel Foundries	No par	23¼ Apr 24	27⅝ Mar 16	19⅝ Jan	29⅜ May
*15⅛ 15¼	*15⅛ 15¼	15⅛ 15⅛	15⅛ 15¼	*15⅛ 15⅜	*15⅛ 15⅜	300	American Stores	No par	15 Jan 20	16¼ Jan 4	11⅜ Mar	16 Dec
*20⅝ 21	*20¼ 20⅞	*20½ 21	*20½ 20⅞	20⅞ 20⅞	21 21	200	American Stove Co	No par	16⅞ Jan 3	22¼ Mar 21	12 Jan	17½ July
34¼ 34⅜	34¼ 34¾	34½ 35¼	35¼ 35¼	35½ 39	38 38⅜	7,000	American Sugar Refining	100	29 Feb 11	39⅜ Apr 28	17½ Jan	33 Jun
*118½ 122	*118⅛ 121½	119⅜ 119⅜	119 119½	118¾ 119¼	*118¾ 118¾	700	Preferred	100	111 Jan 7	119⅞ Apr 21	91 Jan	115 Aug
*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27½	27 27	*26½ 28	100	Am Sumatra Tobacco	No par	27 Feb 26	30 Jan 21	21¾ Jan	32¾ Aug
158 158⅛	157¾ 158⅛	157⅝ 157⅞	157½ 157⅝	157½ 157⅝	156¾ 157⅜	10,300	Amer Telep & Teleg Co	100	156 Jan 6	159½ Mar 8	127¼ Jan	158¼ July
61 61	60 60	60⅛ 60½	60½ 60½	60¼ 60¼	*60¼ 61	1,000	American Tobacco	25	56¾ Jan 3	63 Feb 1	42½ Jan	63¾ July
61¼ 61¼	61 61½	61 61	60½ 61	61¼ 61¾	61¾ 61⅞	2,000	Common class B	25	57⅞ Jan 3	64⅜ Feb 3	43½ Jan	65¾ July
144 144¼	143⅛ 143½	143¼ 144	143½ 143½	142⅝ 143	a142 142	530	6% preferred	100	139 Jan 7	146¾ Feb 15	129¾ Jan	146¾ July
10⅛ 10⅛	10 10⅜	10 10	10 10	10 10	9⅞ 9⅞	2,300	Amer Type Foundries Inc	10	8⅞ Jan 3	11¼ Jan 19	6¾ Jan	12⅜ July
41 41¼	40½ 41¼	40⅜ 40¾	40¾ 41	41¼ 41¼	41¼ 41⅜	7,300	American Viscose Corp	14	39¾ Apr 19	46⅞ Mar 16	32 Jan	49⅜ Sep
*116¼ 116¾	116½ 116½	*116⅜ 116½	116⅜ 116⅜	*116 116½	116½ 116½	300	5% preferred	100	116⅜ Apr 26	119½ Feb 21	115¾ Jan	121¼ Aug
6¾ 6⅞	6½ 6¾	6½ 6¾	6⅝ 6¾	6⅝ 6¾	6¾ 6⅞	9,600	Am Water Wks & Elec	No par	6¼ Jan 3	8¼ Mar 15	3⅜ Jan	9 May
*88¼ 91¾	*88¼ 91¾	*88 91¾	*88 91¾	*89 93	*90 91¾	---	$6 1st preferred	No par	84½ Jan 10	89 Apr 18	53¾ Jan	88⅜ Nov
*7½ 7⅞	7½ 7½	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	7½ 7½	1,200	American Woolen	No par	6⅛ Jan 3	9¼ Mar 16	3¾ Jan	8⅝ July
82 82	80 81	80 80¾	*80 80¾	80⅜ 81	80¾ 81	1,500	Preferred	100	67½ Jan 3	89½ Mar 16	55¼ Jan	79½ July
4½ 4½	4¼ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅜ 4⅜	2,400	Amer Zinc Lead & Smelt	1	4 Jan 3	5¼ Mar 16	3⅞ Nov	7¼ Apr
*45 49	*44 49	*44 48½	*45 50¾	*44 50	*44 50	---	$5 prior conv preferred	25	44 Feb 16	50½ Apr 11	42⅝ Jan	54¾ Mar
25¾ 26	25½ 25¾	25½ 25⅝	25⅜ 25⅝	25⅜ 25⅝	25½ 25⅝	10,100	Anaconda Copper Mining	50	24⅝ Jan 26	27½ Mar 16	24⅛ Nov	31⅞ Apr
*25⅜ 25⅞	*25½ 25¾	25½ 25½	25½ 25¾	25½ 25½	25½ 25½	360	Anaconda Wire & Cable	No par	25 Jan 24	27⅞ Mar 16	24 Jan	29¾ Apr
22⅞ 22⅞	*22½ 23	*22¼ 22⅞	22½ 22⅞	22½ 23	22⅝ 23	900	Anchor Hock Glass Corp	12.50	20 Jan 7	25¼ Mar 25	16⅛ Jan	23½ July
*116 118	*115 118	*115 118	115½ 115½	*115 116½	*115 116½	10	$5 div preferred	No par	114 Jan 6	116½ Feb 23	111½ Jan	116 Mar
*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	*9¾ 10½	---	Andes Copper Mining	20	9¾ Jan 10	11¼ Mar 20	8⅞ Dec	14½ Apr
*2¼ 2¾	*2¼ 2½	*2¼ 2½	*2⅜ 2½	*2⅜ 2¾	2⅜ 2⅜	100	A P W Paper Co Inc	5	2⅛ Jan 2	3 Mar 22	1¼ Jan	3⅛ Feb
*48½ 49½	*47½ 48½	47 47	*46¼ 47½	*45½ 47½	47 47	200	Archer Daniels Midl'd	No par	42 Jan 3	50 Apr 20	34 Jan	47⅜ Sep
5 5	4⅞ 5	4⅞ 5	4⅞ 5	5 5⅛	5 5⅛	13,200	Armour & Co of Illinois	5	4⅞ Apr 19	6⅛ Jan 7	3 Jan	6⅜ Sep
81¼ 81¼	81¼ 81½	81 81	81½ 82	*82 82½	82 82	900	$6 conv prior preferred	No par	74½ Jan 3	89 Jan 8	46 Jan	75 Sep
*100½ 100¾	100½ 100½	*100 102½	*100 102½	*100 102½	*100 102½	60	7% preferred	100	85 Jan 3	119 Jan 7	49 Jan	84 Dec
*36 36½	35¼ 35¾	*35¼ 36	35¼ 35½	35¾ 35⅞	35¾ 35¾	800	Armstrong Cork Co	No par	35¼ Apr 18	39¾ Jan 17	30 Jan	40¾ Jun
*9¼ 9⅞	*9¼ 9⅞	*9¼ 9⅞	*9¼ 9½	*9⅜ 9⅞	9⅜ 9⅜	100	Arnold Constable Corp	5	9¼ Feb 17	10¼ Mar 11	6¾ Jan	10⅜ Jun
*9 9¼	*9 9¼	*9 9¼	*9 9¼	9¼ 9¼	9½ 9½	500	Artloom Corp	No par	8½ Jan 3	10⅞ Mar 16	4⅜ Jan	10¼ Jun
*110½ 113	113 113	*112 116	*112 116	*112 116	*112 116	10	7% preferred	100	102 Jan 4	113 Apr 24	92 Feb	110 Oct
*13¼ 13½	13⅛ 13¼	13⅛ 13⅛	13⅛ 13⅛	13¼ 13¼	*13⅛ 13½	1,400	Associated Dry Goods	1	12½ Jan 4	14⅝ Mar 13	6¼ Jan	15½ Jun
*98½ 99	99 99½	98½ 99	99¼ 99¼	99¼ 99¼	98⅜ 99	240	6% 1st preferred	100	90 Jan 3	99¾ Apr 10	72½ Jan	97½ July
90 91	*89½ 90	90 90	89½ 89¾	90 90	90¾ 90¾	250	7% 2d preferred	100	85½ Jan 3	92½ Apr 12	59 Jan	94½ July
34 34	34 34	*33½ 36½	*33½ 36½	*33½ 36½	*33½ 36½	200	Assoc Investment Co	No par	34 Apr 22	37 Jan 13	29 Jan	39⅝ Oct
*105½ 106½	*105 106½	*105 106½	*105 106	*105 106	*105 106	---	5% preferred	100	103¼ Jan 19	107 Apr 4	100 Jan	108½ Nov
65 65½	64 65¼	63⅜ 64½	64⅛ 65⅜	65 65½	65¼ 65½	8,100	Atch Topeka & Santa Fe	100	53½ Jan 3	68⅞ Mar 18	44¾ Jan	67⅞ July
*93½ 93⅞	93½ 93⅞	93 93	93⅛ 93⅛	92⅛ 93⅛	93 93	800	5% preferred	100	82 Jan 7	95½ Apr 18	66 Jan	90⅛ July
37 37¼	36⅛ 37¼	36¼ 36⅞	36½ 37¼	37⅛ 37⅜	37 37¾	5,800	Atlantic Coast Line RR	100	25⅝ Jan 3	39⅞ Mar 22	24½ Nov	38 May
*26½ 27	27 27¾	27½ 27½	27¾ 27¾	27½ 27½	*27½ 28	800	Atl G & W I SS Lines	1	25 Feb 15	30 Mar 23	19 Jan	36¼ Oct
*59¼ 61	*59¼ 61	*59¼ 61	*59¼ 61	60¾ 61	*60 63	200	5% non-cum preferred	100	59½ Jan 8	65 Mar 15	44 Jan	68 Oct
30⅞ 31	29¾ 30¾	29⅝ 30½	30⅜ 30¾	30⅝ 31	30⅞ 31¼	7,300	Atlantic Refining	25	24⅞ Jan 14	31⅜ Mar 16	18¾ Jan	28⅝ May
110 110⅜	*110 111	110 110	*110 111	*110 111	*110 111	90	4% conv pref series A	100	107⅝ Feb 18	111¾ Apr 14	106 Mar	113¼ Sep
*12¼ 12½	*12¼ 12½	12¼ 12¼	12⅛ 12¼	12¼ 12¼	12¼ 12¼	1,800	Atlas Corp	5	11⅝ Jan 3	13⅜ Mar 22	6⅜ Jan	13¾ May
*55 55¾	55 55	54⅝ 54⅝	54¼ 54¼	54⅜ 55	*54⅜ 55	300	6% preferred	50	53¼ Jan 7	56 Feb 24	50½ Jan	57 Sep
53¾ 54¼	53¼ 53¾	53½ 53½	52½ 53	53 53½	53½ 54	460	Atlas Powder	No par	52¼ Apr 19	58¼ Jan 24	52 Jan	68¾ July
*116½ 121	*116¾ 121	116¾ 116¾	*116½ 121	*116½ 120¾	116½ 116½	20	5% conv preferred	100	114 Jan 4	117 Mar 9	113 Jan	123 Jun
*15 15¼	14¾ 15	*14½ 15¼	*14½ 15¼	*14⅝ 15¼	*14½ 15¼	200	Atlas Tack Corp	No par	14⅛ Mar 31	16½ Feb 21	7½ Jan	16 Dec
*7¼ 7½	7¼ 7¼	7¼ 7½	7⅞ 8⅜	8⅛ 8¼	8⅜ 8⅜	5,800	Austin Nichols	No par	7 Jan 25	8⅝ Feb 1	2¾ Jan	9⅜ Aug
*66½ 68	66½ 66½	66½ 68	69 69	69 69	67½ 68	180	$5 prior A	No par	66 Apr 19	75½ Jan 4	28½ Jan	85¼ Aug
3⅝ 3⅝	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3⅜ 3¾	3⅜ 3¾	16,200	Aviation Corp of Del (The)	3	3⅜ Jan 3	4¼ Feb 24	3⅜ Nov	6⅜ Apr

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18¾ 19	18 19⅛	18¼ 18⅝	18⅜ 18⅞	18½ 18⅞	18½ 18⅞	9,800	Baldwin Loco Works v t c	13	18 Apr 24	21⅞ Mar 16	10¾ Jan	20½ Dec
7½ 7¾	7⅛ 7⅝	7 7¼	7⅛ 7⅜	7⅜ 7½	7¼ 7½	16,500	Baltimore & Ohio	100	5⅝ Jan 3	9¼ Mar 22	3⅜ Jan	10 Apr
15⅛ 15½	14¼ 15¼	14¼ 14½	14⅜ 15	14¾ 15	14¾ 15	14,700	4% preferred	100	9⅜ Jan 3	17¼ Apr 1	6 Jan	14⅜ Apr
*10 10½	9⅜ 10	9½ 9½	*9½ 9¾	*9¾ 10	*9½ 10	1,200	Bangor & Aroostook	50	9¼ Jan 3	12 Mar 22	5¼ Jan	12½ Apr
*63 64	*63 64	*63 64	*63 64	63½ 64	*63½ 64	40	Conv 5% preferred	100	60 Jan 4	65 Jan 27	34¼ Jan	63¼ Dec
*22½ 23¼	22 22	21½ 21½	22 22	22⅛ 22⅛	22 22⅛	2,200	Barber Asphalt Corp	10	21½ Apr 25	26⅜ Jan 24	12 Feb	28¼ July
*13½ 14¼	14¼ 14¼	*13¼ 14	14 14	*13¾ 14¼	*14 14¼	600	Barker Brothers	No par	12 Jan 4	14⅞ Mar 16	5¼ Jan	15⅜ Sep
45⅜ 45½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	30	5½% preferred	50	43 Jan 24	46⅛ Mar 20	30 Jan	47 Sep
15¾ 16	15¾ 15⅞	15¾ 16	15⅞ 16⅛	15⅞ 16	15⅞ 15⅞	3,400	Barnsdall Oil Co	5	15¾ Apr 19	18⅜ Mar 17	12⅛ Jan	19¼ July
17⅜ 17⅜	16⅞ 17¼	16¾ 16⅞	16⅝ 16⅞	16¾ 17	17 17	5,000	Bath Iron Works Corp	1	15¼ Jan 3	18⅜ Mar 15	13½ Jan	20⅜ Mar
*27½ 28	28 28	28 28	27½ 27½	*27 27½	*26½ 27½	300	Bayuk Cigars Inc	No par	25½ Feb 15	29⅛ Mar 16	23⅛ Jan	x29 May
*32 33	32 32	*31¼ 33½	*31⅛ 33½	*30⅝ 33	32 32	200	Beatrice Creamery	25	31½ Jan 7	35 Apr 13	24¾ Jan	33¾ July
106 106	*105⅞ 107	*105⅞ 107	105⅞ 105⅞	*106 106½	105⅞ 106	120	$4.25 preferred	No par	105⅞ Apr 26	108½ Feb 28	105⅛ Dec	x110 Sep
*8⅜ 8⅝	8⅛ 8½	8 8	*7¾ 8⅜	*7⅞ 8⅜	8¼ 8¼	1,700	Beech Aircraft Corp	1	8 Apr 25	11⅜ Jan 3	7¼ Nov	14⅜ Sep
*33 34½	*32 33	*32 33½	*32½ 33½	*32¾ 33½	*32¾ 33½	---	Beech Creek RR	50	31 Jan 11	34¼ Mar 28	25¾ Jan	33½ July
*113½ 115	113½ 113½	*112 114	*112 114	*112 114	*112 114	100	Beech-Nut Packing Co	20	113½ Apr 24	117 Feb 15	93 Jan	114 Aug
*10½ 11	*10½ 10⅞	10½ 10½	*10½ 11	*10⅜ 10⅞	10⅜ 10⅜	400	Belding-Hemingway	No par	10⅛ Jan 3	11⅜ Jan 24	9⅛ Dec	11⅞ July
10⅞ 11	10⅞ 11	10⅜ 10¾	10⅜ 10¾	10⅞ 10⅞	11 11¼	3,400	Bell Aircraft Corp	1	10

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
17¾ 18	17⅝ 17⅝	17⅝ 17⅝	17⅜ 17⅝	17⅜ 17⅜	17¼ 17⅜	1,200	Beneficial Indus Loan	No par	17 Jan 4	19 Mar 13	13⅜ Mar	17⅜ Sep
*53½ 54½	*53½ 55	*53½ 54½	*53½ 54½	*53½ 54½	*53½ 54½	---	Pr pfd $2.50 div series '38	No par	53⅞ Apr 21	56½ Jan 24	54¾ Feb	57 Nov
*35¼ 37	*34 35½	35 35⅛	34¾ 35	*34¾ 35¼	34⅞ 35½	1,200	Best & Co	No par	33¾ Jan 28	39½ Mar 25	22¾ Jan	38 July
17⅝ 17⅝	17¼ 17⅝	16¾ 17⅜	17 17⅛	17 17⅛	17 17⅜	6,500	Best Foods	1	15⅜ Jan 20	19½ Mar 22	8½ Jan	17 Jun
58 58	57½ 57⅞	57⅜ 57½	57½ 58	57⅝ 58⅛	58⅛ 58½	7,700	Bethlehem Steel (Del)	No par	56¼ Jan 4	62¼ Mar 16	54 Nov	69⅛ Apr
118 118	118½ 118½	*118½ 119	119 119	*118¾ 119½	*119 119½	500	7% preferred	100	115⅜ Feb 2	119¼ Apr 15	110¼ Jan	121½ July
*39⅜ 40½	39½ 39½	*40 40⅜	40¼ 40¼	40½ 41½	41½ 41¾	900	Bigelow-Sanf Carp Inc	No par	37¼ Feb 24	42 Mar 8	27⅜ Jan	40 Dec
17⅞ 17⅞	*17½ 17⅞	17½ 17¾	*17¾ 18	18 18	18⅛ 18⅛	1,000	Black & Decker Mfg Co	No par	16½ Jan 3	19 Mar 11	16 Jan	19¾ Mar
8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	8¼ 8⅜	3,000	Blaw-Knox Co	No par	7¾ Jan 3	9¼ Mar 18	6½ Jan	11¼ Jun
*17 17½	*17 18⅛	*17 18⅛	*17 17½	*17 17½	*17 17½	---	Bliss & Laughlin Inc	5	16 Jan 4	18 Apr 10	13½ Jan	19¼ July
15⅛ 15⅛	*14½ 16	*14½ 16½	*14¾ 16	*14½ 15¾	*14¾ 16	20	Bloomingdale Brothers	No par	14¼ Mar 14	16½ Mar 31	9½ Jan	19 Jun
*96½ 98½	*96½ 98½	98½ 98½	98½ 98½	*96½ 99½	*96½ 99½	100	Blumenthal & Co preferred	100	93½ Mar 4	98½ Apr 25	76 Jan	100 July
13⅝ 13⅝	13⅜ 13¾	*13¼ 13⅜	13⅜ 13½	13¼ 13⅜	13¼ 13½	3,400	Boeing Airplane Co	5	13¼ Apr 20	15¾ Feb 29	11¾ Nov	21¼ Mar
*46½ 47	46½ 46½	46 46¼	*46¼ 46⅝	46⅝ 47¼	46¾ 47	1,000	Bohn Aluminum & Brass	5	45 Jan 26	52½ Mar 13	41⅛ Jan	56½ May
*88¼ 89½	*88¼ 89½	*88⅜ 89¼	89 89	89 90	90½ 90½	180	Bon Ami Co class A	No par	88½ Apr 18	95 Feb 4	85 Nov	96¼ July
48½ 48½	48½ 48½	48⅛ 48⅛	47 48	47 47	47½ 47½	600	Class B	No par	46½ Jan 4	50¾ Feb 3	38½ Jan	51 July
36¾ 37	36¾ 37⅛	36½ 37	37⅜ 37⅜	37½ 37¾	38⅜ 39	1,600	Bond Stores Inc	1	33½ Jan 26	39 Apr 28	17 Jan	35 Dec
*30½ 30⅝	30⅜ 30⅝	30⅛ 30½	30⅛ 30⅜	30⅜ 30½	30⅜ 30½	5,700	Borden Co (The)	15	28¾ Jan 3	31⅛ Apr 17	22½ Jan	30 Oct
36¼ 36⅜	36 36	35⅝ 36⅛	36 36	35¾ 35⅞	35½ 35¾	2,400	Borg-Warner Corp	5	34½ Jan 3	38⅜ Mar 11	26⅜ Jan	39 July
*3¾ 4	*3⅝ 3⅞	3⅝ 3¾	3¾ 3¾	3¾ 3¾	*3⅝ 3⅞	600	Boston & Maine RR (assented)	100	3⅜ Jan 3	5⅜ Mar 22	2½ Jan	6⅛ Apr
38½ 38½	*38¼ 39	*38¼ 39	*38½ 38⅝	38⅝ 38⅝	*38¾ 39	200	Bower Roller Bearing Co	5	37½ Jan 7	40 Feb 23	28¼ Jan	38¼ Dec
14⅛ 14⅜	14 14¼	14 14⅛	14 14¼	14¼ 14¼	*14 14¼	2,500	Braniff Airways Inc	2.50	12¾ Jan 3	16½ Mar 13	11¼ Nov	14⅛ Nov
*48 49	48 48	*47¾ 49	*47¾ 49	*47¾ 49	*47¾ 49	100	Brewing Corp. of America	15	40⅞ Feb 1	51½ Mar 17	20 Jan	45 Nov
*9¾ 9⅞	9⅝ 9¾	9⅜ 9½	9½ 9½	9⅝ 9¾	9⅞ 9⅞	1,500	Bridgeport Brass Co	No par	8⅞ Jan 4	10¾ Mar 17	8½ Nov	12½ Apr
29¾ 29¾	29½ 29⅝	29⅛ 29¼	29 29⅜	29 29⅛	29 29½	4,100	Briggs Manufacturing	No par	27 Jan 28	32½ Mar 21	20⅝ Jan	30½ Jun
*41½ 41¾	*41½ 41¾	41½ 41½	40¾ 41¾	*40¾ 41½	*40¾ 41½	300	Briggs & Stratton	No par	39 Jan 14	42½ Mar 15	33 Jan	44 July
45¾ 45¾	45⅜ 45½	45 45	44 44	44½ 44½	*44 45	700	Bristol-Myers Co	5	40¼ Jan 4	45¾ Apr 22	37½ Jan	44½ May
19¾ 20	19⅜ 19½	19⅜ 19⅝	19¾ 20	20¼ 20¾	20⅞ 21	4,000	Brooklyn Union Gas	No par	14⅜ Jan 13	22 Apr 10	9⅛ Jan	18¼ Jun
42 42	*41½ 42½	*41⅜ 42½	*41½ 42½	*41½ 42½	*41½ 42½	100	Brown Shoe Co	No par	39¾ Jan 18	43 Mar 16	29¾ Jan	42¼ July
17¾ 17¾	*17½ 18	18 18	*17½ 18	17½ 17⅝	17¾ 17¾	700	Bruns-Balke-Collender	No par	17¼ Jan 4	19⅜ Jan 14	13 Jan	20¼ July
9 9	9 9	8⅞ 9	8⅞ 9	8⅞ 9	8⅞ 9	2,000	Bucyrus-Erie Co	5	8⅛ Jan 3	10⅛ Mar 13	6⅝ Jan	10¼ May
*118¾ 120	*118¾ 120	*118¾ 120	*118¾ 120	*118¾ 120	120 120	20	7% preferred	100	116 Jan 6	120 Jan 27	104½ Jan	118½ July
6⅛ 6⅝	6⅛ 6⅝	6⅛ 6¼	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6,600	Budd (E G) Mfg	No par	5⅞ Jan 4	7¾ Mar 13	3 Jan	9⅞ May
116½ 116½	*113 116½	*113 117	*113½ 118	115½ 115½	116⅛ 116⅛	30	7% preferred	100	98½ Jan 5	124 Mar 14	76¼ Jan	116½ May
58 58½	57⅞ 58¾	56⅞ 67½	56⅞ 57	56¼ 57½	56¾ 56¾	520	$5 preferred	No par	47½ Jan 3	62½ Mar 13	43 Nov	54¼ Aug
7⅝ 7¾	7½ 7¾	7⅜ 7½	7½ 7½	7½ 7½	7½ 7½	1,500	Budd Wheel	No par	7¼ Apr 19	8⅝ Mar 13	6½ Nov	10½ Apr
*18⅜ 18¾	*18¼ 18⅜	*18¼ 18¾	18½ 18½	*18⅜ 18½	18¼ 18⅜	400	Buffalo Forge Co	1	17 Jan 4	19¾ Mar 18	14¼ Jan	18⅞ July
18¾ 18¾	18½ 18½	18¼ 18½	*18¼ 18½	*18¼ 18½	18½ 18½	800	Bullard Co	No par	18 Jan 4	20½ Feb 24	16 Nov	29¼ Apr
*31¾ 32¾	*31¾ 32⅜	*31¾ 32⅜	*31¾ 32⅜	*31¾ 32	31¼ 31¾	300	Bulova Watch	No par	31¼ Apr 28	34 Mar 8	24⅞ Jan	35¼ July
28⅜ 28½	28 28½	29 29	29 29	29¼ 29¼	*28½ 28⅞	2,500	Burlington Mills Corp	1	27⅝ Jan 25	30⅞ Mar 16	20½ Jan	31½ Jun
*109 110	109 109	*109 110	109 109	*109 110	*109 110	200	5% preferred	100	107 Apr 17	110⅛ Mar 9	105 May	109¼ Oct
12⅞ 13	12⅝ 12⅞	12⅝ 12¾	12⅝ 12¾	12⅝ 12¾	12⅝ 12¾	5,800	Burroughs Adding Mach	No par	12⅛ Jan 3	13½ Mar 16	9¼ Jan	15⅜ Jun
*4¼ 4½	4¼ 4¼	4⅛ 4¼	*4⅜ 4½	4⅜ 4⅜	4⅜ 4½	1,000	Bush Terminal	1	4 Jan 3	5¼ Feb 28	2¾ Jan	6⅜ May
*60 62	*60 62	*59 61	*58⅛ 61	*59 61	*59 61	---	6% preferred	100	54 Jan 6	68 Mar 27	41 Jan	75 May
*45⅝ 46	45⅝ 45⅝	43¼ 44½	43⅝ 44	44¼ 44½	43¾ 44⅛	310	Bush Term Bldg 7% preferred	100	43¼ Apr 25	52⅞ Mar 6	21½ Jan	49 Oct
9⅞ 10	9¾ 9⅞	9⅜ 9¾	9⅝ 9⅝	9⅝ 9¾	9½ 9⅝	3,500	Butler Bros	10	8⅞ Jan 4	10¾ Mar 13	5¼ Jan	10⅝ July
28½ 28½	*28 29	28¼ 28¼	*28⅜ 28½	*28 28½	28½ 28½	400	5% conv preferred	30	28 Feb 8	29⅞ Mar 13	20⅝ Jan	29½ Nov
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	2⅞ 3	1,100	Butte Copper & Zinc	5	2⅞ Apr 25	3⅜ Jan 3	2⅞ Jan	5⅛ Apr
*12¼ 13⅛	12⅝ 12¾	12½ 12½	12½ 12½	13⅛ 13¼	13½ 13½	1,900	Byers Co (A M)	No par	12½ Apr 18	15⅜ Mar 16	9⅛ Jan	18¼ July
*75¾ 76	75¾ 75¾	75½ 76	*75 76	75½ 77	77 77	290	Participating preferred	100	67½ Jan 3	80½ Apr 11	65⅛ Nov	83½ Apr
*20 21	20 20	20 20	*19⅞ 20¾	*20 20⅜	*20 20⅜	600	Byron Jackson Co	No par	20 Apr 18	22⅞ Jan 18	16 Jan	25⅛ May

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25¾ 25¾	25½ 25½	25½ 25½	25⅜ 25⅜	x25½ 25½	25½ 25⅝	1,200	California Packing	No par	24⅝ Jan 3	28¾ Mar 11	22½ Jan	30½ July
*52½ 54½	54½ 54½	55½ 55½	*55½ 56	*54⅞ 55½	54⅞ 54⅞	50	5% preferred	50	53¾ Feb 24	56¾ Mar 8	52¾ Jun	56 Mar
*13/16 7/8	13/16 7/8	13/16 7/8	13/16 7/8	7/8 7/8	13/16 13/16	1,400	Callahan Zinc-Lead	1	¾ Jan 4	⅞ Jan 11	⅝ Jan	1½ Mar
6½ 6½	6½ 6⅝	6½ 6½	6½ 6½	6½ 6½	6⅜ 6½	3,700	Calumet & Hecla Cons Copper	5	6⅜ Apr 28	7⅛ Feb 28	6½ Dec	9¼ Apr
*16¼ 16½	16¼ 16¼	16⅛ 16⅛	16⅛ 16⅛	16¼ 16⅜	16⅜ 16¾	1,300	Campbell W & C Fdy	No par	15¼ Jan 3	18 Mar 16	x13¾ Nov	19¾ Apr
24¼ 24¼	23¾ 24	23½ 23¾	23¾ 23¾	23⅞ 24⅛	24¼ 24⅜	2,200	Canada Dry Ginger Ale	5	23¼ Feb 8	27½ Mar 23	13⅞ Jan	27¼ Dec
*36 38½	*36½ 38½	36½ 36½	*36½ 38	*36¾ 38	*36¾ 38	70	Canada Southern Ry Co	100	33¾ Jan 7	40½ Mar 21	29½ Jan	38 Mar
8¾ 8¾	8½ 8⅝	8½ 8⅝	8⅝ 8⅝	8⅝ 8¾	8¾ 8⅞	7,100	Canadian Pacific Ry	25	8⅜ Jan 3	10½ Feb 18	6¾ Feb	11⅝ May
*42⅝ 43½	*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	*42½ 43½	---	Cannon Mills	No par	42⅝ Apr 4	45⅜ Jan 18	36¼ Jan	47¾ July
*7⅜ 7½	7⅜ 7⅜	7⅛ 7¼	*7 7¼	*7 7⅜	7⅜ 7⅜	400	Capital Administration class A	1	6⅞ Feb 19	8½ Mar 16	4½ Jan	9⅞ Apr
*46 47	*46 47½	46 46	*46¼ 47½	*46¼ 47½	*46¾ 47½	20	$3 preferred A	10	43¼ Jan 4	48 Mar 21	40 Jan	46¼ July
*104½ 104¾	105 105	105 105½	104⅝ 105	105¼ 105¼	105 105¼	1,090	Carolina Clinch & Ohio Ry	100	97 Jan 4	105½ Apr 25	x85 Jan	97½ Dec
*28 28½	28 28	28 28	*28 28⅜	28 28	*28 28¼	300	Carpenter Steel Co	5	28 Apr 24	30¾ Feb 28	25¼ Jan	31¼ May
*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4¼ 4⅜	700	Carriers & General Corp	1	4 Jan 4	x4¾ Mar 14	3⅛ Jan	5⅜ Apr
33¼ 33¾	33 33½	33¼ 33½	33⅜ 33¾	33½ 33⅞	34 34¼	4,500	Case (J I) Co	25	33 Apr 19	39 Mar 16	32⅛ Dec	39¾ Dec
*148⅞ 150	*148⅞ 150	*148⅞ 150	*148⅞ 150	*148⅞ 150	*148⅞ 150	---	Preferred	100	146 Jan 5	150 Mar 15	127½ Jan	147 Dec
45 45	45 45⅛	45⅛ 45⅜	45 45⅛	45 45	45 45¼	2,600	Caterpillar Tractor	No par	44¼ Jan 12	50½ Mar 13	40 Nov	54½ July
32¼ 32⅞	31⅝ 32¼	31¾ 32	31⅞ 32¼	32 32⅜	32 32⅜	15,600	Celanese Corp of Amer	No par	31⅝ Apr 24	40⅛ Jan 24	26¾ Jan	40⅜ Jun
118 118	*118 118½	118 118¼	118 118	*117 117¾	118 118½	270	7% 2d preferred	100	113 Jan 2	122½ Mar 16	96⅛ Feb	120½ Sep
1/16 3/32	r1/128 1/16	r1/128 3/32	--- ---	--- ---	--- ---	67,300	Rights		1/16 Apr 19	¼ Apr 13	--- ---	--- ---
*11¼ 11½	11¼ 11¼	11⅛ 11½	11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅜	1,300	Celotex Corp	No par	11 Jan 3	12⅜ Mar 13	8¼ Jan	14¾ Apr
17¾ 17⅞	*17½ 17⅞	*17⅝ 17⅞	17¼ 17⅝	17⅝ 17⅝	17½ 17½	660	5% preferred	20	17 Jan 3	18⅛ Feb 1	16½ Nov	21 July
19⅞ 20⅛	19⅝ 20	19½ 19½	19½ 19¾	19⅜ 19⅝	19¾ 19¾	2,300	Central Aguirre Assoc	No par	19¼ Apr 20	22 Mar 13	16⅜ Jan	23⅝ Jun
3½ 3½	3⅜ 3½	3⅜ 3⅜	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	4,800	Central Foundry Co	1	2⅝ Jan 13	3⅝ Apr 21	1⅞ Jan	3⅝ Mar
110 110	110 110	*109 110	*109 110	*109 110	*109 110	150	Central Ill Lt 4½% preferred	100	107 Jan 31	110¾ Apr 13	97¾ Jan	111 Aug
8½ 10⅛	9 9⅝	9½ 9½	9¾ 9⅞	9⅞ 9⅞	10¼ 10¼	7,300	‡Cent RR of New Jersey	100	8½ Apr 22	15 Mar 20	3 Jan	18½ Jun
*21⅝ 22¼	21½ 21½	21½ 21½	*21½ 22½	*22½ 23½	22½ 23	600	Central Violeta Sugar Co		20¾ Apr 19	26¼ Mar 8	13 Jan	25 Dec
9⅜ 9⅜	8½ 9	8½ 8½	*8⅜ 9	*8⅜ 9	*8⅜ 9	800	Century Ribbon Mills	No par	7¼ Jan 15	9⅜ Apr 21	3 Jan	8¼ Nov
*115½ 117½	*115¼ 118	*115¼ 118	*115¼ 117¼	*115¼ 117¼	*115¼ 117¼	---	Preferred	100	110 Feb 19	116 Mar 28	98 Mar	115 Sep
*31¾ 32	31⅝ 31⅞	31⅜ 31½	31¼ 31½	31⅜ 31⅜	31½ 31⅝	3,100	Cerro de Pasco Copper	No par	30½ Feb 15	37½ Jan 4	x33 Jan	41 Apr
5 5	4¾ 4⅞	4⅝ 4¾	4⅝ 4⅞	*4⅝ 5	4⅞ 4⅞	1,300	Certain-teed Products	1	4⅝ Apr 19	6⅛ Jan 25	3 Jan	7⅜ Jun
58¼ 58¼	58 59	57½ 58	57½ 58¼	58½ 60¼	59¾ 60¼	1,030	6% prior preferred	100	57½ Jan 17	65⅜ Mar 13	32½ Jan	72⅝ Oct
*58¼ 58⅝	*57 58	*57 58	*56½ ---	*57 58⅝	*58 59½	---	Certificates of deposit	100	58½ Apr 18	60 Mar 29	--- ---	--- ---
*17¼ 18¾	*17¼ 18	*17½ 18	*17¼ 18½	17½ 17½	*17⅞ 18½	100	Chain Belt Co	No par	17½ Apr 13	18⅞ Mar 22	16¾ Nov	19¾ Apr
*23 23¾	23 23⅜	*22 22¾	23¼ 23¼	*22⅛ 23½	*22½ 23¼	400	Champion Pap & Fib Co	No par	23 Jan 3	27⅞ Feb 24	18 Jan	24 July
109 109	109 109	108⅛ 108⅛	108 109	109 109	*108½ 109½	600	6% preferred	100	108 Jan 4	112⅞ Feb 4	99¾ Jan	109 Dec
*29¼ 30⅛	29 29¼	*28½ 29	*29 30	*29 30	30 30	400	Checker Cab Mfg	5	27⅞ Jan 4	34⅞ Mar 7	8½ Jan	34 July
*12 12½	*12 12½	*12 12½	12 12	*12 12¾	*12⅛ 12¾	100	Chesapeake Corp of Va	5	11 Feb 18	13⅛ Mar 16	--- ---	--- ---
44¾ 44⅞	44¼ 44⅞	44 44⅝	44⅜ 44¾	44⅛ 44¾	44⅜ 44¾	11,300	Chesapeake & Ohio Ry	25	44 Apr 19	48 Mar 6	33¾ Jan	50 July
7⅝ 7⅝	6⅞ 7¼	6⅞ 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅜	5,500	Chic & East Ill RR Co	No par	5⅞ Jan 3	9 Mar 24	2⅝ Jan	9⅛ May
15⅜ 15⅜	15 15	14½ 15⅛	14¾ 15	14⅝ 15	15 15	2,800	Class A	40	11⅞ Jan 3	18½ Mar 24	7⅞ Jan	17⅛ May
6⅛ 6⅛	5¾ 6⅛	5¾ 6	6 6¼	*6⅛ 6¼	6⅛ 6⅜	3,500	Chicago Great West RR Co	50	4½ Jan 3	7⅞ Mar 22	2⅛ Jan	7¼ May
*22½ 23	22¼ 22½	22⅛ 22⅛	22 22¼	22⅜ 22⅞	22½ 23⅞	4,400	5% preferred	50	18 Jan 4	25⅜ Mar 22	10⅜ Jan	21⅞ Jun
22⅜ 22⅜	21¾ 22¼	21½ 21¾	21¾ 22	22½ 22¾	22½ 22¾	7,000	Chicago & Northwest'n w i	No par	21½ Apr 25	28½ Feb 24	--- ---	--- ---
53 53¾	51¾ 53	51⅝ 52½	52¼ 53⅜	53⅞ 54¼	54 54⅜	14,700	5% preferred w i	100	51½ Apr 18	57½ Feb 24	--- ---	--- ---
*15⅜ 16	*15⅜ 16	*15½ 16½	*15⅜ 16¼	*15¾ 16½	16¾ 16¾	100	Chicago Mail Order Co	5	15⅜ Feb 24	18⅜ Mar 14	6 Jan	16⅞ Dec
17 17	16⅝ 16⅞	16⅝ 16¾	16¾ 16¾	*16¾ 17¼	17 17	1,600	Chicago Pneumat Tool	No par	16⅛ Jan 3	19½ Mar 16	15⅛ Jan	22 Apr
42¼ 42¼	*41¼ 42½	42 42	42 42	*41¾ 42½	42¼ 42¼	400	$3 conv preferred	No par	38¾ Jan 7	42¼ Apr 22	36½ Nov	41½ May
52 52	52½ 52½	*52 52½	*52 52½	52½ 53	*51 54	150	Pr pf ($2.50) cum div	No par	47 Jan 6	53 Apr 27	48 Dec	54 May
*14¼ 14⅝	14¼ 14¼	14⅛ 14⅛	14⅛ 14⅛	*13⅞ 14⅝	*14 14⅜	300	Chicago Yellow Cab	No par	13 Jan 4	14¾ Jan 22	11½ Jan	15¾ Apr
*15 15½	*15 15½	*15 15½	15 15	15 15	*15 15½	300	Chickasha Cotton Oil	10	15 Mar 28	16½ Jan 29	13⅜ Jan	18 Jun
2⅜ 2⅜	2⅛ 2⅜	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	r2⅛ 2⅛	2,600	‡Childs Co	No par	1⅜ Jan 3	2⅜ Mar 24	1 Dec	3¾ May
*25⅞ 27	*25⅞ 27	*25⅞ 27	*25⅞ 27	*25⅞ 27	*25⅞ 27	---	Chile Copper Co	25	25½ Mar 9	28 Jan 5	24¾ Jan	32½ Apr
81¾ 81⅞	80⅝ 81½	80½ 80⅞	80¾ 81¼	81⅛ 81½	81⅝ 82½	9,300	Chrysler Corp	5	77¾ Feb 7	86⅛ Mar 16	67⅝ Jan	85⅜ July
16⅜ 16⅜	16⅜ 16⅜	16 16¼	16⅛ 16⅛	16⅜ 16⅝	16⅜ 16½	2,300	City Ice & Fuel	No par	14¾ Jan 5	17⅜ Mar 23	10¼ Jan	15¾ Aug
105 105	104½ 104½	*104 105	*104 105	*104 105	104½ 105	130	6½% preferred	100	104 Jan 12	107 Feb 5	96⅜ Jan	106 Sep
*57⅛ 59	57⅛ 57⅛	56½ 56½	*57 58½	57½ 57½	*57½ 59	30	City Investing Co	100	56⅜ Mar 28	65 Jan 4	27 Feb	63¼ Dec
8⅛ 8½	8⅛ 8⅜	8¼ 9⅛	9 9¼	8⅞ 9	8⅞ 9	6,100	City Stores	5	6⅜ Jan 12	9½ Mar 17	2¾ Jan	8½ Jun
*38¼ 39	*38¼ 39	38¼ 38¼	*38¼ 39	38¼ 38¼	*37½ 38¼	200	Clark Equipment	No par	35¾ Feb 17	40¾ Apr 3	32⅛ Nov	39¼ July
*155 ---	*155 ---	*155 ---	*155 ---	*160 ---	*160 ---	---	C. C. C. & St. Louis Ry. Co	100	148 Jan 7	155 Apr 10	123 Mar	145 Dec
*78¾ 86	*78¾ 86	*78¾ 86	*78¾ 86	*79 86	*79 86	---	5% preferred	100	76 Jan 3	78½ Jan 29	67 Feb	74⅞ Jun
*111 112	112 112	*111½ 113	*111½ 113	112 112	*112 113	60	Clev El Illum $4.50 pfd	No par	111 Apr 21	115½ Jan 3	109½ Jan	116¾ Aug
38 38	*37¾ 38¼	*38¼ 39	38¼ 38¼	38 38¼	38⅛ 38⅜	500	Clev Graph Bronze Co (The)	1	37½ Apr 20	41¼ Jan 25	28¾ Jan	42½ Dec
106⅛ 106⅛	*106⅛ 108	*106⅛ 108	106⅛ 106⅛	*106⅛ 108	*106⅛ 108	30	5% preferred	100	106 Mar 27	109 Jan 12	101¼ Jan	108½ Dec
92⅜ 92⅜	*92⅜ 94	*92⅜ 93	*92⅜ 93	*92⅜ 93	*92⅜ 93	200	Clev & Pitts RR Co 7% gtd	50	92¼ Feb 26	92½ Jan 10	84 Jan	92½ Sep
*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	---	Special gtd 4% stock	50	52½ Mar 22	53 Jan 21	50 Feb	54 Sep
33½ 33⅝	33 33⅜	32½ 33	32 32½	31¼ 32	31½ 32	17,800	Climax Molybdenum	No par	31¼ Apr 27	38½ Mar 15	33⅛ Nov	48½ Mar
34⅝ 34⅝	34½ 35¼	35 35	35½ 35½	*35 35¾	35 35	900	Cluett Peabody & Co	No par	34½ Apr 20	37¾ Mar 13	33¼ Jan	40 July
*147 150	148 148	*148 150	*147 151	*147 151	*148 151	10	Preferred	100	145 Feb 18	151 Apr 13	142 May	153 Sep
112½ 112½	112 112½	111¾ 112	111⅜ 111⅜	*111⅛ 112¾	*111⅜ 112¾	1,100	Coca-Cola Co (The)	No par	111 Feb 26	116¾ Mar 14	88 Jan	123 July
65½ 66½	*66 67½	*66 67½	66¾ 66¾	*66½ 67	66½ 66½	150	Class A	No par	62⅛ Jan 11	67 Feb 18	61 Dec	68¼ Oct
*26¾ 27	26⅝ 26⅞	26¾ 26⅞	27 27	27 27¼	26¾ 27	3,200	Colgate-Palmolive-Peet	No par	23½ Jan 6	28⅛ Mar 16	16½ Jan	25 Dec
*105 105¾	105½ 105½	*105 105¾	105 105	*104 105½	104½ 104½	190	$4.25 preferred	No par	103⅝ Mar 2	108 Jan 12	x103½ Dec	109¼ July
26⅞ 26⅞	26¼ 26¼	25¾ 25¾	*26¼ 26¾	26⅛ 26⅜	26⅛ 26⅝	1,300	Collins & Aikman	No par	25¾ Apr 25	29¾ Mar 16	17½ Jan	28⅜ July
*110 111½	*110½ 111¾	111½ 111½	*110¾ 111½	*110¾ 111½	*110¾ 111½	10	5% conv preferred	100	109⅝ Feb 29	114 Jan 11	108 Jan	114⅞ Oct
*14⅞ 15⅛	14⅞ 14⅞	14⅞ 15	14⅞ 15	14¼ 15	*15 15⅝	1,200	Colo Fuel & Iron Corp	No par	14¾ Apr 19	17 Jan 7	13¾ Nov	19⅜ July
*15½ 15¾	15½ 15⅝	15⅝ 15⅝	15⅜ 15⅝	16 16	16 16½	910	‡Colorado & Southern	100	11¾ Jan 3	18⅝ Mar 22	2¼ Jan	19 Sep
16¾ 16¾	16½ 17⅛	16½ 16½	*16½ 16⅞	17 17½	17½ 18¼	1,380	4% non-cum 1st preferred	100	12½ Jan 4	20¼ Mar 22	3½ Jan	19¼ Sep
*15⅜ 16	16 16	15¾ 15¾	15½ 15½	15½ 16	*16 16¼	950	4% non-cum 2nd preferred	100	13 Jan 4	18½ Mar 21	3 Jan	17¾ Sep
*28⅛ 28¾	*28 28½	28½ 28½	28½ 29	29 29	28⅞ 28⅞	1,100	Columbia Br'd Sys Inc cl A	2.50	26¼ Jan 4	29¼ Mar 23	15¾ Jan	26¾ Dec
28½ 28½	28½ 28½	*28½ 28¾	28¾ 28¾	*28¾ 29¼	*28½ 29	300	Class B	2.50	25⅞ Jan 4	29⅛ Mar 23	15½ Jan	26½ Dec

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
4⅛ 4¼	4⅛ 4¼	4 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	22,300	Columbia Gas & Elec	No par	4 Apr 25	5¼ Mar 6	1⅞ Jan	5¼ Jun
80¼ 80¼	80 80½	80 80	80 80½	80⅛ 80⅛	79¾ 79¾	1,700	6% preferred series A	100	76 Jan 3	85½ Mar 14	40½ Jan	77½ Sep
*74 75	74 74	75 75	75 75	*74 76	*73½ 76½	50	5% preferred	100	70 Feb 7	80 Mar 9	37 Jan	73 Oct
88½ 89½	*87½ 88½	*87½ 88½	*87½ 88½	*87½ 88½	87½ 87½	300	Columbian Carbon Co	No par	84 Feb 14	90½ Mar 25	79½ Jan	98⅛ July
17½ 17½	16¼ 17	17 17	16⅞ 17	*16½ 17⅛	*17 17¼	800	Columbia Pictures	No par	16¼ Apr 24	19½ Mar 16	9 Jan	19¼ July
*43½ 44	44 44	43⅞ 44	*43¾ 47½	*44⅜ 46⅛	x44 44	400	$2.75 preferred	No par	39⅛ Jan 25	44 Apr 19	30½ Jan	41 July
39¼ 39½	39⅛ 39¼	39 39⅛	38½ 39	38⅜ 38⅝	38⅝ 38⅞	5,400	Commercial Credit	10	37½ Jan 3	41⅞ Mar 18	25½ Jan	44 Jun
*106½ 110½	*106½ 110½	*106½ 110½	*106½ 110½	*106½ 110½	*106½ 110½	---	4¼% conv preferred	100	105 Feb 11	106⅜ Jan 10	104½ Jan	107¼ Sep
43¼ 43¼	43 43½	42⅝ 43⅛	42 42⅝	41 41½	41 41¼	11,100	Comm'l Invest Trust	No par	40⅛ Feb 15	45¼ Jan 11	29⅜ Jan	44½ Jun
15¾ 15¾	15⅛ 15⅝	15 15¼	14¾ 15⅛	14⅞ 15	14¾ 15	8,700	Commercial Solvents	No par	14½ Apr 18	16 Mar 7	9½ Jan	16 July
⅝ 1⅛	⅝ 1⅛	⅝ 1⅛	⅝ 1⅛	⅝ 1⅛	⅝ ⅝	26,700	Commonwealth & Southern	No par	⅞ Feb 1	¾ Jan 3	⅝ Jan	1⅛ May
80¼ 80¾	80¼ 80½	79 79¾	79 79¾	79¾ 79⅞	79⅜ 79¾	4,500	$6 preferred series	No par	79 Jan 3	87⅞ Mar 11	36¾ Jan	82 Dec
25⅝ 25⅞	25¼ 25½	25⅛ 25¼	25⅛ 25⅜	25¼ 25¾	25¾ 25⅞	8,600	Commonwealth Edison Co	25	24¾ Jan 3	26⅞ Apr 10	21⅛ Jan	27 July
10¼ 10¼	*10⅛ 10¼	10⅛ 10⅛	10¼ 10⅜	10½ 11⅛	x10⅛ 10⅝	2,900	Conde Nast Pub Inc	No par	8¼ Feb 23	11⅛ Apr 27	2⅞ Jan	11 Jun
*22½ 23	22⅞ 23	22¾ 22¾	22⅝ 23	23¼ 23¼	x22⅞ 23½	1,100	Congoleum-Nairn Inc	No par	21⅞ Jan 27	24⅜ Mar 11	17½ Jan	25 Jun
*27⅝ 27⅝	* 27 27½	26¼ 26¼	26¾ 26¾	26¾ 26¾	*26¾ 27⅜	800	Consolidated Cigar	No par	20½ Jan 10	29¼ Apr 12	10¼ Jan	24⅞ Nov
*106½ 106¾	106⅝ 106⅝	*106⅝ 107	*106⅝ 107	*106⅜ 106⅞	106⅝ 106⅜	120	6½% prior preferred	100	104½ Jan 27	107 Jan 11	90 Jan	109 Sep
3⅝ 3⅝	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3⅝	2,300	Consol Coppermines Corp	5	3½ Feb 17	4 Jan 5	3⅜ Dec	6¾ Apr
21¾ 21⅞	21½ 21⅞	21½ 21⅝	21½ 21⅞	21½ 21¾	21½ 21¾	17,300	Consol Edison of N Y	No par	21⅛ Feb 23	23 Jan 4	15⅝ Jan	24⅜ July
105 105¼	105 105	104⅞ 105	104¾ 104⅞	104¾ 104⅞	104¾ 104¾	1,600	$5 preferred	No par	102⅜ Jan 15	106¾ Mar 21	91¼ Jan	105 July
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3,600	Consol Film Industries	1	2¾ Jan 5	4⅛ Mar 23	½ Jan	3⅝ May
19 19	18¾ 19	18⅝ 19	18¼ 18⅜	18⅜ 18⅞	18⅞ 18⅞	4,400	$2 partic preferred	No par	16⅝ Jan 13	20¾ Feb 2	7⅝ Jan	19¼ May
*9⅜ 9⅞	9⅞ 10	9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	*9½ 9¾	9,300	Consol Laundries Corp	5	7¾ Jan 3	10⅛ Feb 9	2¼ Feb	8 Sep
26½ 28⅝	28¼ 28⅝	28⅛ 28⅝	28½ 28¾	28⅝ 28⅞	28¾ 29	7,100	Consolidated Natural Gas	15	24 Jan 12	30⅜ Apr 11	24⅛ Nov	29⅝ Oct
13 13⅛	12¾ 13⅛	12⅝ 12⅞	13 13	12¾ 12⅞	12⅞ 13¼	5,500	Consolidated Vultee Aircraft	1	11¼ Jan 3	15⅛ Feb 24	9⅛ Nov	21½ Mar
20 20	20⅛ 20¼	*20 20¾	20¼ 20¼	20½ 20½	20½ 20½	1,100	$1.25 conv pfd	No par	18½ Jan 3	22⅜ Feb 23	17½ Nov	27¼ Mar
*14¼ 14½	14¼ 14½	*13¾ 14¼	*14⅛ 14¾	*14½ 14⅞	14⅞ 14⅞	700	Consol RR of Cuba 6% pfd	100	12¾ Jan 4	16¼ Mar 10	4⅜ Jan	16 Aug
16⅜ 16½	15½ 16⅝	*15½ 15¾	16 16	*15½ 16	15⅞ 15⅞	2,300	Consolidation Coal Co	25	15 Jan 29	17⅝ Feb 21	7 Jan	18¼ Dec
*46 47	45½ 45½	*45 47	*45½ 47½	*45½ 47½	*46 48	100	$2.50 preferred	50	45 Jan 4	48½ Feb 21	33¾ Jan	47½ Dec
104¼ 104¼	104¼ 104¼	104 104¼	104 104½	104 104¼	104 104½	240	Consumers Pow $4.50 pfd	No par	102½ Jan 5	104¾ Feb 2	89 Jan	107 Oct
*22⅝ 23	22⅝ 22⅝	22¼ 22½	*22⅛ 22½	22½ 22⅝	22¾ 23	3,000	Container Corp of America	20	20 Feb 15	23⅝ Mar 28	16 Jan	23¾ Jun
8¾ 8⅞	8⅜ 8¾	8½ 8½	8½ 8⅝	8⅝ 8⅝	8¾ 8¾	4,600	Continental Baking Co	10	7⅞ Jan 27	10 Mar 10	x4⅜ Jan	11½ Jun
107 107	*105 108⅛	*106 108⅛	106 106	*105½ 108	*105½ 108	200	8% preferred	100	106 Apr 26	109 Feb 9	96 Jan	110½ Sep
34¼ 34½	34 34⅜	34 34	34 34⅜	34⅜ 34⅞	34¾ 35	2,900	Continental Can Inc	20	32½ Feb 10	38¼ Mar 16	26½ Jan	36⅞ Jun
*11¼ 11½	11⅛ 11½	11 11	11 11⅜	*11 11½	*11⅛ 11½	900	Continental Diamond Fibre	5	10⅞ Apr 18	13¼ Mar 16	7 Jan	15⅝ Jun
*44¾ 45	44¾ 44¾	44 44¼	43¾ 44	44 44½	*44 45	1,600	Continental Insurance	$2.50	42¼ Feb 7	46 Jan 3	40¾ Jan	49½ Sep
5½ 5½	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5⅜ 5½	5⅜ 5⅜	7,400	Continental Motors	1	5⅛ Jan 3	6⅛ Mar 13	4½ Jan	7¼ May
30½ 30½	30⅛ 30½	30⅛ 30½	30¼ 30½	30¾ 31⅛	30⅝ 30¾	4,500	Continental Oil of Del	5	29⅞ Apr 14	33⅛ Jan 22	25½ Jan	37⅜ July
*25⅛ 26¼	*24½ 25⅝	*25 25⅝	25 25	*24¼ 26	*25½ 26¼	100	Continental Steel Corp	No par	24½ Apr 19	28¼ Mar 13	18¾ Jan	27¾ July
*13⅛ 13½	12¾ 13	12¾ 13	13 13¼	*13 13½	13⅜ 13⅜	1,200	Cooper Bessemer Corp	No par	12¾ Apr 24	15⅜ Mar 15	-- ---	-- ---
*40⅛ 40¾	*40⅛ 40¾	40⅛ 40⅛	*40 40½	*40⅛ 40½	40½ 40½	70	$3 prior preferred	No par	38⅛ Feb 29	43 Mar 15	-- ---	-- ---
*11⅛ 11½	11⅛ 11⅛	11 11	11⅜ 11⅜	11½ 11½	11½ 11½	900	Copperweld Steel Co	5	10¾ Jan 4	13¼ Mar 20	x9⅜ Jan	15 Apr
*47¾ 48¾	*48 48½	*48 49	48¼ 48½	48½ 48½	*48¾ 49½	150	Conv pref 5% series	50	47 Mar 20	50 Jan 4	45 Jan	53 Aug
17⅛ 17⅞	17 17⅛	17 17	17 17⅛	17 17⅛	17⅛ 17⅜	3,200	Cornell-Dubilier Electric Corp	1	15⅞ Jan 3	19⅝ Jan 11	13⅞ Dec	17⅜ Aug
47½ 47¾	47¾ 47¾	47¼ 47⅝	47⅝ 47⅝	*47½ 47⅝	47½ 47½	200	Corn Exch Bank Trust Co	20	44½ Jan 10	48⅝ Apr 13	37 Jan	47 Apr
54 54	53⅞ 54	53½ 54	53⅝ 54½	52¾ 53⅞	52⅛ 52½	3,700	Corn Products Refining	25	52⅛ Apr 28	58½ Mar 14	53⅝ Jan	61⅛ May
*178 179½	*178 179½	178 178	178 178	176 176	174 174	320	Preferred	100	174 Apr 28	183 Feb 29	173 Dec	186¾ Sep
5¼ 5¼	*5⅛ 5¼	5⅛ 5⅛	5¼ 5¼	*5⅛ 5¼	5¼ 5¼	700	Coty Inc	1	5 Jan 3	6⅛ Jan 22	2⅞ Jan	6 May
*2¼ 2½	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2½	*2¼ 2½	500	Coty Internat Corp	1	1⅞ Jan 6	3⅛ Jan 22	1⅛ Jan	2½ May
20⅞ 21	20⅝ 21	20¾ 21⅛	21 21¼	21¼ 21½	21⅛ 21½	8,500	Crane Co	25	18¾ Feb 7	22⅝ Apr 8	14½ Jan	22⅜ July
107½ 108	107½ 107½	107½ 107¾	107½ 107½	107¾ 108¼	107⅝ 108	590	5% conv preferred	100	104¼ Jan 20	109 Mar 14	95 Jan	108½ Aug
*22⅛ 22½	21¾ 22⅛	*21½ 22¼	*21¼ 22	22 22	*21¾ 22¾	600	Cream of Wheat Corp (The)	2	20 Jan 3	24 Apr 6	16½ Jan	23½ Mar
*17½ 18	17¼ 17¼	17¼ 17½	17½ 17⅝	*17⅜ 17⅞	17¾ 18⅝	1,000	Crosley Corp (The)	No par	16¾ Jan 3	21⅜ Mar 16	9 Jan	23⅛ July
*29¼ 30	29¼ 29¼	29½ 29½	29½ 29⅝	30⅛ 30⅜	30¼ 30¼	1,500	Crown Cork & Seal	No par	27¾ Feb 1	34⅜ Mar 22	18⅜ Jan	31 Oct
*45 47	*45 46½	*45 46⅛	45¼ 45¼	*45 47	*45¼ 47	100	$2.25 preferred	No par	45 Jan 3	47⅛ Jan 27	37⅜ Jan	47 Oct
*15⅞ 16⅛	*15⅞ 16⅛	16 16	15⅞ 16	16 16¼	16 16⅛	2,900	Crown Zellerbach Corp	5	15½ Feb 9	17⅜ Mar 20	11½ Jan	17 Oct
*99 99½	99 99	99 99	99½ 99½	99 99⅛	98⅝ 99	240	$5 conv preferred	No par	97⅛ Jan 20	100 Mar 14	81½ Jan	99⅞ Aug
30 30	29¾ 29⅞	29¾ 29¾	29¾ 29¾	29¾ 29¾	30⅜ 30⅜	1,700	Crucible Steel of Amer	No par	28 Jan 4	33¾ Mar 16	27¼ Dec	38 July
76½ 76½	76⅝ 76⅝	76½ 76½	76 76	75½ 75½	75½ 75½	600	5% preferred	100	69 Jan 4	80½ Mar 9	x66 Nov	82⅞ July
23¼ 23¼	22½ 22½	22¼ 22¼	22¼ 22⅜	22½ 23¼	23¼ 23⅝	2,020	Cuba RR 6% preferred	100	20½ Jan 3	28⅜ Mar 10	9½ Jan	22¾ Aug
13¼ 13¼	12¾ 13⅜	13⅛ 13⅛	13¼ 13¼	13⅛ 13½	13⅜ 13⅝	7,900	Cuban-American Sugar	10	11¾ Feb 10	13⅞ Mar 8	7⅜ Jan	14½ Jun
*119 150	*119 150	*119 150	*119 150	*119 150	*119 150	---	7% preferred	100	112 Jan 25	117 Apr 3	105 Feb	115½ Dec
*115⅞ 116	*115⅜ 116	115⅞ 115⅞	*115⅞ 116	*115⅞ 116	*115⅞ 116	200	5½% conv preferred	100	106 Feb 4	115⅞ Apr 19	92½ Mar	106¼ Jun
*24⅝ 25	24 24½	*24 24½	24½ 25¼	25 26	25⅜ 26½	3,200	Cudahy Packing Co	30	22¾ Jan 18	29½ Mar 15	10½ Jan	25¾ Oct
*23¼ 24¼	*23½ 24⅛	*23½ 24	23½ 23½	*23 24	24 24	200	Cuneo Press Inc	5	22½ Jan 4	24⅞ Mar 4	18 Jan	26½ Jun
*104⅝ 107⅞	*104⅝ 106	106 106	*104⅝ 107⅞	*104⅝ 107⅞	*104⅝ 107⅞	100	4½% preferred	100	101 Jan 4	106½ Feb 11	100 Jan	107 Oct
5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5¼ 5⅜	14,300	Curtis Pub Co (The)	No par	5⅛ Apr 25	6¾ Jan 6	1¾ Jan	7⅝ May
*96 98	*96 98	97 99½	98½ 98½	*99 100	100 100	120	$7 preferred	No par	97 Apr 25	118 Jan 12	30½ Jan	116 Dec
*41⅜ 42	41 41⅛	41¾ 41⅞	41⅞ 42	42⅜ 42⅜	*41⅜ 42⅜	900	Prior preferred	No par	41 Apr 24	47¾ Jan 12	17 Jan	45½ Sep
5¼ 5¼	5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	5 5¼	24,000	Curtiss-Wright	1	5 Apr 25	6¼ Jan 7	5½ Dec	9½ Apr
16¼ 16⅜	16 16	15¾ 16	16 16⅛	15¾ 15⅞	15¾ 15⅞	4,100	Class A	1	15¾ Apr 25	17½ Mar 23	14⅝ Nov	24½ Mar
*111 114¾	*111 114¾	*111 114¾	*111 111¾	*111 114¾	*111 114¾	---	Cushman's Sons Inc 7% pfd	100	115 Jan 3	117 Jan 3	96 Feb	119½ Nov
*21¾ 22	21¼ 21¾	*21 21½	21¼ 21¼	*21⅜ 21¾	21⅛ 21½	1,100	Cutler-Hammer Inc	No par	21⅛ Apr 28	24¼ Mar 4	15⅞ Jan	26¾ Jun

D

*7 7⅜	*7 7¼	*7 7¼	7¼ 7¼	*7 7½	*7¼ 7½	100	Davega Stores Corp	5	6¼ Jan 4	7⅞ Mar 20	3¾ Jan	7⅞ Oct
*19½ 25	*19½ 25	*19½ 25	*19½ 25	*19½ 25	*19½ 25	---	5% preferred	25	19½ Mar 17	20 Jan 14	17 Jan	19 Mar
13⅞ 13⅞	*13½ 13⅝	13⅝ 13¾	13½ 13½	13½ 13½	13⅝ 14	1,300	Davison Chemical Corp (The)	1	13½ Apr 18	15⅛ Mar 10	12 Jan	19 Jun
113½ 113½	*112⅞ 113½	112⅞ 112⅞	*112⅛ 113	*112⅛ 113	*112⅛ 113	30	Dayton Pow & Lt 4½% pfd	100	x111⅜ Feb 17	113½ Apr 12	108¾ Jan	116 Jun
*24½ 25	24½ 24¾	24¼ 24¼	*23¾ 24½	*23¾ 24½	24½ 24½	1,300	Decca Records Inc	1	21⅝ Jan 5	26⅞ Mar 13	10 Jan	24¾ Sep
38 38¾	38¼ 38½	37⅞ 38	37¼ 37⅞	37⅝ 37⅞	37⅝ 38¼	6,900	Deere & Co	No par	36½ Apr 18	41⅜ Mar 22	26 Jan	43 July
*32¾ 34	*33 34	33¾ 33¾	33⅜ 33⅜	33⅝ 33⅝	*33½ 33⅝	300	Preferred	20	32¼ Apr 18	35 Jan 13	29 Jan	36½ July
*18 18½	*18 18½	*18 18½	*18¼ 18½	18¼ 18¼	18½ 18½	200	Deisel-Wemmer-Gilbert	10	17½ Jan 17	x20 Mar 10	12 Jan	20½ May
27⅛ 28⅛	26½ 28	26½ 27¼	26⅞ 27⅜	27⅛ 27¾	27⅜ 27¾	12,000	‡Delaware & Hudson	100	17⅛ Jan 3	31¾ Mar 27	8¾ Jan	17⅞ Dec
8 8⅛	7⅝ 8	7½ 7¾	7⅝ 7¾	7¾ 7⅞	7⅝ 7¾	12,500	Delaware Lack & Western	50	5⅞ Jan 3	9⅞ Mar 22	3¼ Jan	10¾ May
19⅝ 19¾	19½ 19¾	19⅜ 19⅝	19⅜ 19½	19⅜ 19½	19⅜ 19⅝	3,100	Detroit Edison	20	18½ Jan 12	20 Mar 23	16⅞ Jan	22⅜ July
*54 56	*54 57	*54 57	*55 56	*55 57	*55 57	---	Detroit Hillsdale & S W RR Co	100	52 Feb 3	56¼ Mar 3	40 Mar	48½ Apr
33¾ 35½	35 35½	*34½ 35	*34½ 35	34½ 34½	34½ 34½	360	Devoe & Raynolds A	No par	29¼ Jan 5	36⅛ Mar 23	17¾ Jan	35½ July
*30½ 30⅞	30¾ 30¾	30⅝ 30⅝	30½ 30⅝	*30 30¾	30½ 30½	800	Diamond Match	No par	30½ Apr 18	32¾ Jan 31	26 Jan	33½ Mar
*38¼ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39¼	*38½ 39¼	---	6% partic preferred	25	38¼ Mar 31	41 Feb 8	37 Jan	42⅛ Nov
*14¼ 14½	14 14¼	14 14⅛	13⅞ 14⅛	14⅛ 14⅛	14½ 14½	1,400	Diamond T Motor Car Co	2	13¼ Jan 11	15⅞ Apr 6	8⅞ Jan	17 May
31½ 31½	30¾ 31⅞	31 31	31 31⅞	32 32¼	32 33½	7,700	Distil Corp-Seagr's Ltd	No par	x27¾ Feb 29	35⅞ Mar 27	21⅜ Jan	35⅝ Oct
*95⅝ 97⅝	*96 97½	96 96	*95¾ 98	*95¾ 98	*95¾ 98	100	5% preferred	100	95 Apr 14	100 Jan 25	83½ Jan	100 Dec
*16⅛ 16¾	*16¼ 16¾	16½ 16½	16 16¼	*16 16½	*16 16½	400	Dixie Cup Co	No par	15¼ Jan 3	16⅞ Feb 24	10 Jan	16¼ July
*44 44⅞	44⅝ 44⅝	44⅞ 44⅞	44½ 44⅝	44⅞ 45	*44½ 45	570	Class A	No par	43¾ Jan 5	45 Apr 27	38½ Feb	45 July
37 37	37 37⅛	36½ 36½	37 37	36¾ 37	37 37	1,400	Doehler Die Casting Co	No par	33¼ Jan 4	41¼ Apr 5	22⅜ Feb	34 Dec
22⅜ 23	22 22⅞	22 22	21⅞ 22¼	22⅛ 22¼	22½ 22½	5,700	Dome Mines Ltd	No par	21¾ Mar 28	25⅝ Jan 17	15½ Jan	25⅝ Sep
*47¾ 48½	48 48⅝	47⅝ 47⅝	47½ 47⅞	47½ 48¼	47¾ 48¼	1,700	Douglas Aircraft	No par	47⅜ Apr 20	57¼ Feb 25	44 Nov	73½ May
115¼ 115¼	115 115⅞	115 115⅛	114¾ 115	114⅞ 115	115 115	2,600	Dow Chemical Co	No par	114¾ Apr 26	131 Jan 5	122¼ Nov	153 May
108¾ 108¾	107⅞ 107⅞	*108 108½	*108 108½	*108 108½	108½ 108½	700	$4 preferred series A	No par	106¾ Jan 7	109¾ Mar 31	x106⅞ Dec	107¾ Dec
29¾ 29¾	29¼ 29¾	29¼ 29½	29⅜ 29⅜	30 30½	30½ 30½	1,800	Dresser Mfg Co	No par	28¼ Jan 21	34½ Mar 13	16 Jan	35½ Jun
8⅝ 8¾	8¼ 8⅝	8¼ 8½	*8½ 8¾	8⅞ 8⅞	8¾ 8⅞	2,500	Dunhill International	1	8¼ Apr 19	12½ Feb 2	5¼ Jan	10½ Dec
*12 12½	*12 12½	*12 12½	12 12	*11⅝ 12½	*12 12¼	100	Duplan Corp	No par	11⅞ Feb 11	13¼ Mar 17	9 Jan	13⅞ Apr
*118½ 120	*118½ 120	*118½ 120	*118½ 120	*118½ 120	*118½ 120	---	8% preferred	100	116½ Mar 28	117 Apr 5	115 Jun	122½ Oct
142½ 142½	141¼ 142¾	141½ 141⅞	142½ 142¾	142½ 143	143 143⅛	1,900	Du P de Nemours (E I) & Co	20	137 Feb 7	148¼ Mar 13	134 Jan	159¼ July
*126 126¾	126 126	*124½ 126	124⅞ 124⅞	124¼ 124¼	124½ 125	700	$4.50 preferred	No par	124⅛ Jan 11	128½ Mar 24	124 Dec	130 Aug
*118½ 119	118½ 118½	*118½ 119	118½ 118⅝	118½ 118½	118½ 118½	170	Duquesne Light 5% 1st pfd	100	117¾ Mar 20	120¾ Mar 20	115⅜ Dec	121¾ Sep

E

*10⅞ 11⅛	10¾ 11⅛	11 11	11⅛ 11⅛	11⅛ 11⅛	*11 11¼	1,000	Eagle-Picher Lead Co	10	10⅝ Feb 28	12 Jan 20	9⅞ Nov	11⅜ Dec
*33¾ 34½	33½ 33¾	33 33¼	33⅝ 34	*33½ 34½	*34¼ 34¾	900	Eastern Airlines Inc	1	33 Apr 25	39 Feb 28	31¼ Jan	44⅝ July
*7⅝ 8	7⅜ 7⅝	7⅜ 7½	7½ 7½	*7½ 7¾	*7½ 7¾	500	Eastern Rolling Mills	5	6⅞ Jan 3	9¼ Mar 16	3⅝ Jan	8⅞ May
160¾ 160¾	160 160½	159 159	*158⅞ 160¾	158½ 159½	158 158	1,300	Eastman Kodak Co	No par	157 Feb 7	167⅛ Mar 31	146½ Jan	170 May
180 180	182 182	*181¼ 182	*181¼ 182	180¾ 181¼	*180½ 182	60	6% cum preferred	100	175 Jan 24	183 Jan 7	x173 Sep	184 Jun
*43⅛ 43¼	43 43⅛	42¾ 43	*42¾ 43¼	42⅞ 43	43¼ 43⅝	1,100	Eaton Manufacturing Co	4	41 Jan 3	44⅞ Mar 17	35 Jan	45⅜ July
*17 18	17 17	*16⅞ 17	*16⅞ 17½	*16⅞ 17½	*17 17½	100	Edison Bros Stores Inc	2	17 Apr 19	18⅝ Mar 16	11⅞ Feb	19 Sep
39 39	38⅝ 38⅝	38½ 39	38½ 38½	*38¼ 39	38¾ 38¾	800	Electric Auto-Lite (The)	5	37½ Jan 4	41¾ Mar 8	30½ Jan	39⅛ July
10½ 10½	10¼ 10⅜	10⅛ 10¼	10⅛ 10¼	10⅜ 10½	10⅜ 10½	3,900	Electric Boat	3	10 Apr 18	11¼ Jan 22	8⅜ Nov	14 Mar
*3⅞ 4	*3⅞ 4	4 4	4 4⅛	4⅛ 4¼	4 4	1,400	Elec & Mus Ind Am shares	---	3⅝ Jan 4	4⅝ Mar 15	1¾ Jan	5⅜ May
4 4¼	4 4⅛	4 4	4⅛ 4⅛	4 4¼	4⅛ 4¼	6,400	Electric Power & Light	No par	4 Apr 18	5⅜ Mar 6	1½ Jan	6¾ May
84 84⅜	82½ 84½	81½ 83	*83 84½	84 84	84 85¾	3,100	$7 preferred	No par	81½ Apr 25	99¼ Mar 3	31¼ Jan	92 Nov
80 80	78 80¼	78 80	80 80	80 80	80⅜ 81	2,200	$6 preferred	No par	78 Apr 24	94¾ Mar 4	28½ Jan	88½ Nov
*40 40⅜	40 40	39½ 40⅛	40 40	*39⅛ 39¾	39¼ 39½	1,100	Electric Storage Battery	No par	39¼ Apr 28	43⅛ Feb 28	33¾ Jan	42⅞ Sep
*30¼ 30½	*30¼ 30¾	30⅛ 30¼	*30 30½	*30⅜ 30½	30⅛ 30⅜	500	El Paso Natural Gas	3	27¾ Feb 7	31½ Mar 23	23¼ Jan	x32 Sep
*59½ 61½	*60 62½	*60 61½	*60 61½	60¼ 60¼	*60 61½	100	Endicott Johnson Corp	50	57½ Jan 25	63½ Mar 13	49½ Jan	58⅛ July
*105½ 107	*105½ 107	*105½ 107	*106 107	*106 107	*106 107	---	4% preferred	100	101¼ Jan 19	107 Apr 17	101½ Dec	103½ Dec
12 12¼	11⅜ 12⅛	11⅜ 11½	11⅝ 11⅝	11⅝ 11⅞	11⅞ 12	10,900	Engineers Public Service	1	8¾ Jan 3	13⅝ Mar 3	2¾ Jan	9½ Sep
*95½ 96	95½ 96	96 96	96¼ 97	96¼ 96¼	96¼ 96½	790	$5 preferred	No par	87 Jan 3	98¾ Feb 28	54 Jan	92 Sep
98½ 98⅝	98½ 98⅝	98½ 98½	98⅛ 98½	98½ 98⅝	98½ 98½	850	$5½ preferred	No par	89 Jan 3	99¾ Mar 18	57¾ Jan	92½ Sep
*99⅝ 100½	99⅝ 99⅝	*99¼ 100½	99¼ 100⅛	100½ 100¾	101 101	250	$6 preferred	No par	92¾ Jan 10	102 Mar 3	62½ Jan	96 Dec
*12/32 ½	7/16 12/32	3/8 3/8	12/32 12/32	3/8 7/16	12/32 7/16	4,200	‡Equitable Office Bldg	No par	⅜ Apr 25	⅞ Jan 12	¼ Jan	1¼ Mar

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
11⅜ 11⅝	11¼ 11¼	11 11¼	*11⅛ 11¾	*11¼ 11¾	11¼ 11⅜	1,700	Erie RR common	No par	9⅛ Jan 4	13¾ Mar 22	8¼ Jan	16¾ May
11⅛ 11⅛	10⅝ 11⅛	10½ 10⅞	11 11⅛	11 11⅛	11 11¼	12,000	Ctfs of benef int	No par	9¾ Jan 3	13½ Mar 22	8 Jan	16½ May
56¾ 56¾	56 56⅛	56 56⅜	56¼ 56¼	*56½ 56⅞	56¾ 56⅞	2,100	5% pref series A	100	46⅝ Jan 3	59½ Apr 11	39½ Jan	52¾ May
*80 85¼	*80¼ 85¼	*80¼ 85¼	*80¼ 85¼	*80¼ 85¼	*80¼ 85¼	---	Erie & Pitts RR Co	50	78½ Feb 15	78½ Feb 15	68½ Jan	78 Nov
6¾ 6¾	*6¾ 7	6⅞ 6⅞	*6¾ 7	7 7	7 7¼	2,200	Eureka Vacuum Cleaner	5	6⅝ Apr 19	8 Jan 5	3¾ Jan	9⅜ Jun
*10¼ 10⅝	10 10⅛	10 10¼	10⅜ 10½	*10⅜ 10⅝	*10⅜ 10⅞	600	Evans Products Co	5	9⅞ Apr 18	13⅛ Mar 7	5¾ Jan	14⅜ Jun
28¾ 28¾	27¾ 28½	27½ 28	28 28⅜	28½ 28¾	28¾ 29¼	5,700	Ex-Cell-O Corp	3	21⅜ Jan 3	29¼ Apr 6	20 Nov	29¼ Mar
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3	3⅛ 3⅛	1,000	Exchange Buffet Corp	2.50	2⅞ Jan 25	4⅛ Feb 5	¾ Jan	3¾ July
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37⅜ 37⅜	*36½ 37½	37 37	37 37	*37½ 38	*37⅛ 37½	700	Fairbanks Morse & Co	No par	33¼ Jan 3	38 Mar 8	30½ Nov	42 Mar
21½ 21½	21¼ 21½	21⅛ 21¼	21⅜ 21⅜	21½ 21¾	21¾ 22⅛	2,000	Fajardo Sug Co of Pr Rico	20	21⅛ Apr 18	24½ Mar 21	21 Nov	28 May
11 11	10⅜ 11	10⅝ 10⅞	10⅜ 10⅞	10⅞ 11	11⅛ 11⅝	10,300	Farnsworth Televis'n & Rad Corp	1	9¾ Jan 3	14⅜ Jan 17	8⅞ Nov	11⅛ Nov
*15¾ 16½	15¾ 15¾	15½ 15⅝	15¾ 15¾	*15⅝ 16¼	*15⅝ 16¼	400	Federal Light & Traction	15	14⅜ Jan 18	17¾ Feb 24	6⅞ Jan	19⅜ July
100 100	*99¾ 100¼	*99¼ 100	100⅛ 100⅛	100 100	*100 100¼	60	$6 preferred	No par	100 Jan 21	101½ Feb 3	86 Jan	105½ July
20 20	*19⅞ 20	19¾ 19¾	19½ 19½	19¾ 19¾	19⅝ 19⅝	900	Federal Min & Smelt Co	2	19½ Apr 26	21⅞ Mar 17	18½ Dec	29¾ Apr
*17¼ 17½	17 17⅜	*17 17½	*17 17¾	*17½ 17¾	*17½ 18	500	Federal-Mogul Corp	5	17 Apr 24	20⅜ Jan 12	13 Feb	18⅛ Dec
6⅜ 6⅜	6¼ 6⅜	6¼ 6¼	6¼ 6½	6⅜ 6½	6½ 6⅝	2,900	Federal Motor Truck	No par	5 Jan 4	7⅜ Apr 3	3⅜ Jan	6¼ Apr
23 23⅛	23 23¾	23 23	23 23	23 23	*23 23⅜	1,400	Federated Dept Stores	No par	22⅝ Jan 3	25 Apr 1	15 Jan	25¼ July
96½ 96½	96½ 96½	*96⅜ 97	96⅝ 96⅝	*96 97	96½ 96¾	160	4¼% conv preferred	100	93 Jan 5	98½ Feb 1	78½ Jan	98½ Nov
*18½ 19¼	18⅜ 18½	18⅛ 18⅜	18⅜ 18½	18½ 18½	*18¼ 19	800	Ferro Enamel Corp	1	17 Jan 3	20 Mar 27	12⅞ Jan	19½ Jun
49⅜ 49⅜	49½ 49½	49 49½	49 49	*48½ 48¾	48½ 49	1,300	Fidel Phen Fire Ins N Y	$2.50	45 Jan 27	49½ Apr 24	42 Jan	50¾ Jun
*41¾ 42	41¼ 42⅛	41⅜ 41¾	41½ 42	41⅝ 41¾	42 42	3,500	Firestone Tire & Rubber	10	38¾ Feb 8	43⅝ Mar 22	25⅜ Jan	43 July
*103½ 104⅜	104 104	103¾ 104	103⅞ 104⅜	103⅞ 103⅞	104⅜ 104⅜	700	4½% preferred	100	103¾ Apr 25	107⅛ Mar 13	--- ---	--- ---
*37½ 37⅞	37½ 38	*37⅛ 38	*37⅛ 38	37¾ 37¾	37¾ 37¾	1,400	First National Stores	No par	35½ Jan 4	41 Mar 11	31½ Jan	39½ Jun
21¼ 21⅜	20⅜ 21⅛	20½ 20⅝	20⅜ 20⅝	20⅜ 20¾	20½ 20⅝	4,300	Flintkote Co (The)	No par	19⅜ Feb 9	23⅞ Mar 10	15⅜ Jan	22⅛ Jun
104⅞ 104⅞	104⅞ 105⅛	106 106	107 107	107¼ 107¼	*107½ 111	220	$4.50 preferred	No par	104¼ Jan 13	107¼ Apr 27	97⅞ Jan	109 July
*36⅜ 36⅞	*36⅜ 36⅞	*36⅜ 36⅞	*36⅜ 36⅞	*36⅜ 36⅞	*36⅜ 36⅞	---	Florence Stove Co	No par	34½ Jan 13	38½ Mar 17	25¾ Jan	36 Jun
*26¼ 27½	*26¼ 27½	*26¼ 27½	*26¼ 27½	*26¼ 27½	*26¼ 27½	---	Florsheim Shoe class A	No par	24⅞ Jan 3	29½ Mar 1	19⅝ Jan	28 Jun
6½ 6½	*6¼ 6½	6¼ 6¼	6½ 6½	6½ 6½	6⅝ 6⅝	1,000	Follansbee Steel Corp	10	6⅛ Apr 28	8⅜ Mar 8	3⅝ Jan	9½ July
*49¼ 49¾	48 49	47¼ 49	*48 49½	*48½ 49½	48⅜ 48⅜	200	5% conv preferred	100	47¼ Apr 25	58¾ Mar 7	30⅝ Jan	53 Dec
12⅞ 13	13 13	*12¾ 13	*12¾ 12⅞	12 12¾	11¾ 11⅞	2,400	Food Fair Stores Inc	1	11¾ Apr 28	14½ Mar 28	9¾ Jan	13½ July
*56 57	56¼ 56¼	*56¼ 57	57 57	56 56½	56¼ 56¼	700	Food Machinery Corp	10	53½ Jan 5	60 Mar 13	39¼ Feb	54 Dec
20¾ 21⅜	20¾ 21¼	20⅝ 20¾	21 21	21 21	20½ 21	4,600	Foster-Wheeler Corp	10	16 Jan 18	23⅜ Mar 24	10¼ Jan	19½ May
*22 22⅛	22 22	22 22	22 22	21⅞ 21⅞	21⅞ 21⅞	2,050	6% prior preferred	25	20 Jan 4	23 Apr 12	16¾ Jan	21 May
*13¾ 14½	13⅜ 13¾	13⅜ 13⅞	13⅞ 13⅞	14¼ 14¼	14½ 14¾	900	Francisco Sugar Co	No par	13⅜ Jan 13	15⅜ Mar 7	5⅜ Jan	15¼ Dec
*81 91	*81 91	*81 91	*81 89	*81 91	*81 91	---	F'k'n Simon & Co Inc 7% pfd	100	70 Jan 15	95 Mar 10	50 Feb	75 Sep
*31½ 32	32⅛ 32⅛	31½ 31½	*31⅜ 31⅞	31¼ 31⅞	31⅜ 31¾	1,100	Freeport Sulphur Co	10	30½ Jan 3	33¾ Jan 15	29¾ Dec	38¼ July
32½ 32½	*32 33	32 32	32⅝ 32⅝	*32¼ 33	32 32	800	Fruehauf Trailer Co	1	29½ Jan 4	36 Mar 20	17 Jan	31¼ Jun
*108⅛ 108⅜	*108⅜ 108³²⁄₃₂	*108⅜ 108³²⁄₃₂	*108⅜ 108³²⁄₃₂	*108⅜ 108³²⁄₃₂	*108⅜ 108³²⁄₃₂	---	5% conv preferred	100	107 Feb 23	110 Jan 20	96½ Jan	110 Aug
*103¾ 104	104 104	103¾ 104	104¼ 104½	104½ 105	105 105	350	4½% preferred	100	103 Apr 18	105 Mar 31	-- ---	--- ---
							G					
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	3¾ 3¾	*3½ 3⅞	1,700	Gabriel Co (The) cl A	No par	2¾ Jan 3	4¼ Mar 11	2½ Jan	4⅜ Jun
3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3,600	Gair Co Inc (Robert)	1	2⅞ Jan 4	4 Mar 7	1⅝ Jan	4⅛ May
*14⅛ 14⅞	14½ 14½	13¾ 13⅞	13¾ 13¾	*13¾ 14	14 14½	700	6% preferred	20	12½ Jan 5	15¼ Jan 22	9⅛ Jan	14⅞ Oct
*26 27	26¼ 26½	26⅝ 26⅞	27 29	28½ 29¼	29½ 29½	1,460	Gamewell Co (The)	No par	25½ Feb 10	29½ Apr 28	19½ Jan	30½ July
*17 17¼	*16¾ 17¼	*16¾ 17	*16¾ 17	*16¾ 17¼	*16¾ 17¼	---	Gardner-Denver Co	No par	16⅞ Mar 7	18 Mar 17	-- ---	--- ---
5 5⅛	5 5	5 5	5 5	5 5⅛	x5 5⅛	5,700	Gar Wood Industries Inc	1	4½ Jan 3	5⅝ Mar 13	3 Jan	6⅜ Jun
*14⅛ 14¼	14⅛ 14⅛	*14 14⅛	14⅛ 14¼	*14⅛ 14¼	14¼ 14¼	500	Gaylord Container Corp	5	13¼ Feb 1	14⅞ Mar 17	9¾ Jan	14¾ Apr
*53 54	*53 54	54 54	*53 53⅞	*53 53⅞	*53½ 53⅞	20	5½% conv preferred	50	51 Jan 3	54 Mar 2	51 Jun	53½ Apr
11 11¼	*11 11¼	11 11	11¼ 11¼	*11¼ 11½	11 11⅜	3,100	Gen Amer Investors	No par	10⅛ Feb 11	13 Mar 22	6⅜ Jan	11½ Dec
*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	---	$6 preferred	No par	106 Jan 4	107½ Jan 14	102 Jan	107 Aug
*42⅜ 43½	*42½ 43	42½ 42½	42¼ 42¼	42¼ 42¼	41¾ 42	600	Gen Amer Transportation	5	41¾ Apr 28	47¾ Mar 13	37 Jan	51 Jun
7⅞ 8	7⅞ 8	7⅞ 8	7⅞ 8	7⅞ 8	*7⅞ 8	3,000	General Baking	5	7¾ Jan 24	8½ Jan 11	5¾ Jan	9¼ Jun
146½ 146½	*145¼ 149¾	*145¼ 149¾	*145¼ 149¾	*145¼ 149¾	*145¼ 149¾	10	$8 preferred	No par	143 Feb 8	148 Apr 14	134 Mar	151 Aug
9 9	*8¾ 9	8¾ 8¾	8¾ 8¾	8¾ 8⅞	8¾ 8⅞	1,100	General Bronze Corp	5	6¾ Jan 3	10⅜ Mar 2	4⅜ Jan	9¼ Jun
*4½ 4¾	4½ 4¾	4½ 4½	*4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,100	General Cable Corp	No par	4⅜ Jan 3	6 Mar 17	2⅜ Jan	8¼ May
*12½ 13	12½ 12½	12½ 12½	12½ 12½	*12⅝ 13	*12⅝ 13¼	800	Class A	No par	11⅝ Jan 4	15¾ Mar 16	7⅝ Jan	18⅜ May
*91 92	91 91	90 90½	*89½ 90	90 90	89 89½	200	7% cum preferred	100	81¾ Jan 4	97¾ Mar 8	71¾ Jan	98¼ May
*25⅜ 25⅞	25⅞ 25⅞	25⅜ 25⅞	25⅜ 25⅞	25⅝ 25¾	*25½ 25¾	1,600	General Cigar Inc	No par	25¼ Apr 19	28⅞ Feb 18	20½ Jan	32½ May
149 149	*147½ 149	*147 148½	*147 148½	*147 148½	*147 148½	40	7% preferred	100	140 Feb 16	150 Mar 23	130½ Jan	148 Nov
35¼ 35½	35 35⅜	35 35¼	35¼ 35¾	35½ 35¾	35¼ 35⅞	23,200	General Electric Co	No par	35 Feb 24	37¾ Jan 5	30¾ Jan	39⅞ July
41¼ 41¼	41 41⅛	41 41⅛	40⅞ 41⅛	x40½ 40⅞	40⅝ 40⅞	2,700	General Foods Corp	No par	x40½ Apr 27	43¼ Jan 6	34 Jan	44⅛ July
113 114	114 114	*113 114	113½ 114	*113 114	114 114	200	$4.50 preferred	No par	112 Apr 17	117 Jan 3	113½ Jan	119½ Sep
*2⅝ 2¾	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 2⅜	2½ 2⅝	18,100	Gen Gas & Electric A	No par	2¼ Feb 10	3 Jan 3	1⅜ Aug	3 Dec
*115 118	*114 116	116 116	*115 117	116 116	117 117	50	$6 conv preferred series A	No par	115 Jan 11	120½ Jan 5	93 July	120½ Dec
*106 106¼	106 106	106 106	106 106	*105¼ 105½	105¼ 105½	800	General Mills	No par	102 Jan 4	110 Jan 21	83½ Jan	107½ Sep
130¾ 130¾	130¾ 130¾	130¾ 130¾	130¾ 130¾	130 130	*130 130½	120	5% preferred	100	128 Mar 18	131½ Apr 11	128½ Nov	137 July
56¾ 56⅞	56 56⅞	55¾ 56½	56½ 56⅞	56¾ 57	56¾ 57⅜	22,000	General Motors Corp	10	51¾ Feb 4	59¾ Mar 13	44⅛ Jan	56 July
*128 129	128 128	*128 128½	*128 129	128 128	*128 128½	400	$5 preferred	No par	125¾ Jan 28	130 Feb 11	125⅞ Nov	131¼ May
*41½ 43½	*41 43½	*41 43½	*41⅛ 43½	*41⅛ 43½	*40 43½	---	Gen Outdoor Adv A	No par	36¾ Jan 3	46⅞ Mar 8	17⅛ Jan	39 Nov
6⅞ 6⅞	6¾ 6¾	6⅝ 6⅝	6¾ 6¾	6⅞ 7	7 7⅛	2,400	Common	No par	4⅞ Jan 3	7⅜ Mar 4	2¼ Jan	6⅛ July
19 19	19 19	19 19	18⅞ 18⅞	*19 19½	19¾ 19⅜	1,200	Gen Precision Equip Corp	No par	18⅞ Apr 26	21⅜ Mar 16	13⅝ Jan	24½ May
7¼ 7¼	*7⅛ 7⅜	7⅛ 7⅛	*7⅛ 7¼	7¼ 7¼	7⅛ 7¼	700	General Printing Ink	1	6⅝ Jan 3	8 Feb 5	4½ Jan	8¼ Jun
*108 110	*108 110	*108 110	*108 110	108½ 108½	108½ 108½	90	$6 preferred	No par	107 Jan 12	109 Mar 16	103⅜ Jan	112 Nov
*1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	*1⅜ 1½	1¼ 1⅜	1⅜ 1⅜	1,200	Gen Public Service	10c	1¼ Apr 25	1¾ Jan 5	⅜ Jan	2⅛ May
20¼ 20¼	20 20½	20 20	*20 20½	*20¼ 20½	*20⅛ 20⅜	700	Gen Railway Signal	No par	20⅛ Jan 10	23⅞ Mar 13	12⅜ Jan	25½ May
*113 115	*114⅛ 115	*114⅛ 115	*114⅛ 115	*114⅛ 115	*114⅛ 115	---	6% preferred	100	112 Apr 11	113¼ Feb 26	x104 Mar	115 Aug
1⅝ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	2,100	Gen Realty & Utilities	1	1⅛ Jan 3	2⅛ Mar 21	⅜ Jan	1⅞ Jun
*78 79⅛	78 78	*76¼ 79½	*76 79¼	*76 79¼	77 77	200	$6 pref opt div series	No par	51½ Jan 12	83 Apr 12	31½ Jan	59 Sep
20 20	19¾ 19¾	19⅜ 19⅜	20¼ 20¼	20½ 20⅞	*20¼ 20¾	1,800	General Refractories	No par	19⅜ Apr 25	23⅝ Mar 20	15⅞ Jan	23⅜ Mar
*15¾ 16¼	15½ 15¾	15¾ 16	*15¾ 16½	*15¾ 16	15⅝ 15⅝	500	General Shoe Corp	1	14⅝ Jan 4	17⅞ Mar 8	9⅞ Jan	15⅛ Dec
78½ 78½	77½ 78½	77⅞ 78	78 78	77½ 77¾	77⅞ 78	530	Gen Steel Cast $6 preferred	No par	77½ Apr 19	88½ Jan 22	60 Jan	91 July
*23¾ 24⅜	*23¾* 24⅜	23¾ 23¾	23⅝ 24	23½ 23½	23½ 23½	900	General Telephone Corp	20	22⅜ Jan 20	25½ Mar 16	16¼ Jan	24⅛ Jun
*21⅛ 21⅞	*21 21⅛	21 21	21 21	*20¼ 21½	*21 21¾	200	Gen Time Instru Corp	No par	19 Jan 6	23 Apr 8	15½ Jan	23⅜ May
113½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	113½ 113½	20	6% preferred	100	110 Jan 14	113½ Apr 22	108 Jan	113 Dec
20¼ 20½	*19¾ 20	19¾ 19¾	19⅞ 20⅜	*20¼ 21	20⅞ 21	1,000	General Tire & Rubber Co	5	19¾ Feb 8	23⅜ Mar 16	14¾ Jan	25⅜ Jun
*99¼ 101	*99¼ 101	*99¼ 101	*99¼ 101	*99¼ 100½	*99¼ 100½	---	4½% preferred	100	99 Feb 17	103 Mar 31	-- ---	--- ---
10¼ 10¼	10 10⅛	9⅞ 10	9⅞ 10¼	10⅛ 10¼	10⅛ 10¼	6,800	Gillette Safety Razor	No par	7½ Jan 3	11⅛ Mar 22	4¾ Jan	9¼ May
*81½ 83	81½ 81½	*81 82½	81¾ 81¾	82 83	82 82	600	$5 conv preferred	No par	69 Jan 6	83 Apr 17	60¾ Jan	74 May
*13 13¼	12⅞ 13	12¾ 13	12⅞ 13	12⅞ 13	13⅛ 13⅛	2,500	Gimbel Brothers	No par	11⅛ Jan 19	14 Mar 22	5 Jan	14¼ Sep
*89 92	*88 91	89 89	*89 90⅛	*89⅜ 90⅛	*89 90⅛	100	$6 preferred	No par	x83 Jan 7	94 Mar 25	59 Jan	85½ Oct
*18⅞ 19⅜	19⅜ 19⅜	18¾ 19	18⅝ 19	*18¾ 19¼	18⅝ 18¾	1,400	Glidden Co (The)	No par	18¼ Jan 4	20¾ Mar 16	14¾ Jan	22⅜ July
*44⅜ 46½	*44⅜ 45	*44⅜ 46	45 45	*45 46	45½ 45¾	600	4½% conv preferred	50	45 Apr 26	48¾ Mar 28	41 Jan	48 Jun
*1⅝ 1¾	1⅝ 1⅞	1⅝ 1¾	1⅞ 1⅞	1⅝ 1⅝	*1¾ 1⅞	2,700	Gobel (Adolf)	1	1 Jan 3	2⅛ Mar 27	1/16 Jan	1⅞ May
3¾ 3¾	3½ 3½	3½ 3½	3⅝ 3⅝	3¾ 3¾	3⅝ 3¾	3,600	‡Goebel Brewing Co	1	2¾ Jan 4	3⅞ Mar 13	1¾ Jan	3⅜ May
*95 98½	98 98	*98 100	98 98	*98 100	*98 100	40	Gold & Stock Telegraph Co	100	85½ Jan 3	100 Feb 18	73½ Sep	97¼ Aug
43⅛ 43⅝	43 43⅛	42¾ 43⅜	42⅞ 43⅜	43½ 43⅞	43¾ 44⅜	4,600	Goodrich Co (B F)	No par	40 Feb 7	48⅛ Mar 22	24⅞ Jan	45⅝ Sep
100¼ 100¼	*100 100⅞	100¼ 101½	*101¼ 102	102 102	102 102¼	1,300	$5 preferred	No par	98 Jan 3	104 Feb 17	83 Jan	102 Oct
41¾ 42	41 42⅛	41¼ 41⅝	41¾ 42	41⅞ 42	42 42½	4,600	Goodyear Tire & Rubb	No par	36⅜ Feb 8	45 Mar 21	25⅛ Jan	41⅞ July
109½ 109½	110 110	109½ 109½	*109½ 110½	109½ 109½	109¼ 109⅜	600	$5 convertible preferred	No par	104¼ Jan 3	110 Apr 10	90⅞ Jan	108½ July
*11 11⅜	11 11	10⅝ 10¾	10⅞ 11	11⅛ 11⅛	11½ 11½	1,500	Gotham Hosiery	No par	8½ Jan 3	13¼ Mar 18	4¼ Jan	9⅜ Apr
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107½ 108½	10	Preferred	100	100¼ Jan 25	108½ Apr 10	80 Jan	101¾ Dec
1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	7,800	Graham-Paige Motors	1	1¼ Jan 3	1¾ Mar 15	13/16 Jan	2⅝ May
*3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3⅞ 4	*3⅞ 4	4 4⅛	4,800	Granby Consol M S & P	5	3¾ Jan 20	4⅜ Jan 5	3¾ Dec	6¾ Apr
*15½ 16¼	*15½ 16	15½ 15½	*15 15¾	15½ 15½	*15½ 16¼	200	Grand Union Co	No par	15½ Feb 28	17⅛ Jan 19	8 Jan	17 July
11 11¼	10⅞ 11	10¾ 11	11¼ 11¼	11⅜ 11⅜	11½ 11½	1,300	Granite City Steel	No par	9⅝ Feb 8	12⅝ Apr 5	7⅜ Jan	13⅜ May
34¾ 34¾	34⅝ 34⅝	33½ 34	34 34	33¾ 33¾	33⅞ 34	1,300	Grant (W T) Co	10	32½ Jan 3	36⅝ Apr 5	29½ Feb	37 Sep
*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 24¾	*24½ 24¾	---	5% preferred	20	24 Jan 13	25½ Mar 15	24 Dec	26 July
15⅛ 15¼	15 15	*15 15¼	15¼ 15¼	15 15¼	*15 15¼	2,000	Great Nor Iron Ore Prop	No par	14½ Jan 3	15⅞ Jan 31	13⅞ Dec	18 Apr
31⅝ 31⅞	30¼ 31⅞	30½ 31	30¾ 31¾	31½ 31¾	31¾ 32	9,200	Great Northern Ry 6% pfd	No par	25⅞ Jan 3	34½ Apr 12	21⅞ Jan	32⅞ May
26⅞ 26⅞	26¾ 26⅞	26⅞ 27	26¾ 27	26¾ 26¾	26½ 26⅞	4,100	Great Western Sugar	No par	24⅜ Jan 3	29 Mar 8	23¼ Nov	27⅜ Jan
*150 153½	*150 152½	150½ 150½	150 150	*151 152	*150½ 152	70	Preferred	100	143¾ Feb 15	153 Apr 14	138 Jan	154 Dec
*51 60	*51 60	*51 60	*55 60	*57 60	*57 60	---	Green Bay & West RR	100	60 Mar 4	67 Feb 3	57½ Sep	65 Jan
*46 47½	47¼ 47¼	46 46	45¾ 45¾	45½ 45⅞	45¼ 45¼	900	Green (H L) Co Inc	1	43¼ Feb 17	50¼ Jan 5	31¼ Jan	50 Sep
19⅝ 19¾	19½ 19⅝	19⅜ 19½	19¼ 19⅜	19¼ 19½	19⅜ 19⅝	3,900	Greyhound Corp (The)	No par	19⅛ Apr 19	22¼ Jan 24	14⅛ Jan	21¼ Dec
*11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	*11 11⅛	*11 11¼	*11 11⅛	900	5½% preferred	10	11⅛ Jan 13	12¼ Jan 14	11 Jan	13½ July
*11¼ 11¾	11 11⅛	*11 11½	11½ 11½	*11 11½	11⅛ 11⅜	1,100	Grumman Aircraft Corp	1	11 Apr 18	13 Mar 13	10⅛ Nov	17¼ May
*3¾ 3⅞	3¾ 3¾	3⅝ 3⅝	*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,300	Guantanamo Sugar	No par	3⅝ Apr 3	4⅜ Mar 10	2¼ Jan	5 Jun
140 140	139 139	139 139	139 139	139 139	*138 140	200	8% preferred	100	123 Jan 26	150 Mar 14	81½ Jan	160¾ Jun
13½ 13¾	12¾ 13¾	12¾ 13	13 13⅜	13½ 13¾	13¼ 13⅜	12,900	Gulf Mobile & Ohio RR	No par	6¼ Jan 3	15¾ Mar 20	3⅝ Jan	10⅛ May
52 52¼	50¼ 51⅞	50¼ 51¼	50¾ 51¼	51¼ 51¼	51¼ 51¼	3,300	$5 preferred	No par	33 Jan 3	56⅜ Mar 20	25⅜ Jan	41½ May
44 44¼	43⅞ 44¼	43¾ 44	43¾ 44	43⅞ 44	43⅞ 44¼	5,500	Gulf Oil Corp	25	43¾ Apr 25	46½ Mar 17	44¼ Dec	50½ July
							H					
*27⅞ 28¾	28½ 28½	*27½ 28¾	*27½ 28¾	*28⅛ 28¾	*27½ 28¾	100	Hackensack Water	25	27 Apr 4	29 Mar 22	22¾ Feb	28½ Sep
*36½ 37⅛	*36½ 37⅛	*36½ 37⅛	*36½ 37⅛	*36½ 37⅛	*36½ 37⅛	---	7% preferred class A	25	35 Jan 20	37⅛ Mar 6	35 Jun	38 Apr
*15⅞ 16	*15⅞ 16	16 16	16 16	16 16	*15½ 16	500	Hall Printing Co	10	15¼ Mar 13	16¾ Mar 8	12¼ Jan	18½ July
*11¾ 12½	11¾ 11¾	11¾ 11¾	11¼ 11¼	11⅜ 11¾	*11⅜ 12⅛	500	Hamilton Watch Co	No par	11¼ Apr 26	14 Jan 17	9½ Jan	15¾ Jun
107 107	107 107	*107½ 109	107¼ 107½	107½ 107½	*107¼ 107½	80	6% preferred	100	106 Apr 11	107½ Jan 24	104½ Mar	110⅛ July

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*105½ 107	105½ 105½	105¾ 106⅛	106⅛ 106¼	106⅛ 106⅜	106⅛ 106¼	1,150	Hanna (M A) Co $5 pfd	No par	105 Apr 18	108 Feb 11	99¾ Jan	107¾ Sep
15⅞ 15⅞	15½ 15¾	15⅝ 15¾	15¾ 15¾	15⅞ 15⅞	15⅞ 15⅞	1,000	Harbison-Walk Refrac	No par	15½ Apr 24	17⅞ Mar 16	13½ Jan	18¾ July
*143 146½	143 143	*138 143	*138 143	*138 143	*138 143	10	6% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144½ May
*6⅝ 7	7 7	*6⅝ 6⅞	6⅞ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	200	Hat Corp of Amer class A	1	5⅞ Jan 14	7¾ Mar 15	4¼ Jan	7½ May
*105⅜ 108¾	*105⅜ 108¾	*105⅜ 108¾	*105⅜ 108¾	*105⅜ 106½	*105⅜ 106½	---	6½% preferred	100	104½ Jan 5	108½ Apr 1	86 Jan	109¾ Oct
*6½ 6⅞	*6½ 6¾	*6½ 6¾	*6½ 6¾	*6½ 6¾	6½ 6½	100	Hayes Industries Inc	1	6½ Apr 28	7⅝ Feb 23	6 Dec	10¼ May
2½ 2½	2½ 2⅝	2½ 2½	2⅝ 2⅝	2½ 2½	2½ 2½	3,100	Hayes Mfg Corp	?	2¼ Jan 28	3 Jan 4	1¼ Jan	3⅜ May
103½ 104½	105 105	104½ 105	105 105	104¼ 105	105 105½	410	Hazel-Atlas Glass Co	25	99 Mar 13	106¼ Jan 3	93½ Jan	110½ July
*68 70	*68 70	*67 69¾	*67 69¾	*67 69¾	*67 69¾	---	Helme (G W)	25	63¾ Jan 6	75¾ Feb 25	56¾ Jan	71 Apr
*163 --	*163 --	*163 --	*163 --	*163 --	*163 --	---	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
22¼ 22¼	20½ 22	20⅝ 21	21 21½	21½ 21½	21⅝ 22	3,700	Hercules Motors	No par	20½ Apr 24	27⅜ Feb 25	12¾ Jan	29¼ Dec
77 77	75 77	75 75	75¼ 75½	75¾ 76	76 76½	1,600	Hercules Powder	No par	75 Apr 24	81⅝ Jan 5	73 Jan	87 Jun
*131 133	*131 133	*131 133	*131 133	*131 133	*131 133	---	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136½ Aug
*64 65	*63¼ 65½	*63¼ 65½	*63¼ 65½	*63¼ 65½	*63¼ 65½	---	Hershey Chocolate	No par	63 Jan 3	66½ Mar 18	49 Jan	71 July
*114⅞ 116½	*113½ 116½	*113½ 116½	*113⅞ 116½	114 114	*113⅞ 116½	100	$4 conv preferred	No par	114 Apr 27	117⅛ Apr 5	100 Jan	118 Aug
*20½ 21¾	*20½ 21⅞	*20¼ 21	*20¼ 20⅞	*20¼ 20⅜	*20¼ 20⅜	---	Hinde & Dauch Paper Co	10	19¾ Feb 2	21¼ Mar 14	14½ Jan	21⅜ May
*21 21⅞	21 21	*21 21⅞	*21 21¾	*21 21¾	*21 21¾	100	Hires Co (C E) The	1	20¼ Jan 21	22 Jan 7	16¼ Jan	25⅜ July
*38 39½	38⅝ 38⅝	38⅜ 38⅝	*38⅝ 39	38¼ 38¼	38 38¾	800	Holland Furnace (Del)	10	36¼ Mar 4	39½ Jan 12	28¾ Jan	40¾ July
*14⅛ 15	*14⅛ 14⅞	*14 15	14⅛ 14⅛	*14⅛ 15	*14⅛ 15	100	Hollander & Sons (A)	5	13⅜ Jan 10	16⅜ Feb 7	7 Jan	17½ July
*14⅛ 14½	*14¼ 14½	14½ 14½	14¾ 14¾	14⅞ 15	14⅞ 15	1,200	Holly Sugar Corp	No par	13¼ Jan 3	15⅝ Mar 6	12⅜ Sep	17 Apr
*116⅛ --	*116⅛ --	*116⅛ --	*116⅛ --	116 116⅛	*115 116	30	7% preferred	100	116 Feb 23	117 Apr 3	115 Jun	117 Aug
41¼ 41¾	40⅛ 41¾	40¼ 40¼	40¾ 41	41 41¼	41 41¼	5,800	Homestake Mining	12.50	39 Jan 4	45¼ Jan 25	31 Jan	42⅝ Sep
*42⅜ 44⅜	*42⅜ 44⅜	42⅜ 42⅜	*41¾ 42½	*41⅞ 42½	*41⅞ 42½	100	Houdaille-Hershey cl A	No par	42⅜ Jan 20	44¾ Mar 16	36½ Jan	45 July
14⅜ 14⅜	14¼ 14½	14½ 14⅝	14¼ 14¼	14¼ 14¼	14¼ 14¼	1,100	Class B	No par	13¾ Jan 3	16 Jan 17	9¾ Jan	17 July
58 58	*57½ 58	57¾ 57¾	57⅞ 57⅞	57⅜ 57⅝	*57 57⅞	500	Household Finance	No par	54 Jan 3	64⅛ Mar 9	44 Jan	57⅝ July
108½ 109	*108½ 109¾	108½ 108½	108½ 108½	108¾ 108¾	109¾ 109¾	330	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July
63¼ 63¼	*63 63¼	*62½ 63½	63 63	*62¼ 63½	63 63¼	500	Houston Light & Power Co	No par	63 Feb 3	66¼ Jan 10	59½ Aug	68⅛ Nov
9⅜ 9⅜	9 9⅜	8⅞ 9⅛	9⅛ 9½	9½ 9⅝	9⅞ 10½	27,600	Houston Oil of Texas v t c	25	7¼ Feb 3	11⅜ Mar 23	3⅞ Jan	9¼ July
*31½ 32¼	31⅞ 32	31⅜ 31½	31⅛ 31½	31 31¼	31⅛ 31⅛	1,400	Howe Sound Co	5	30⅞ Feb 21	35 Mar 22	30¼ Jan	41¾ Apr
*1⅝ 1¾	1½ 1½	1½ 1½	1⅜ 1½	*1½ 1¾	1⅝ 1¾	4,400	Hudson & Manhattan	100	1⅜ Jan 11	2 Feb 21	⅞ Jan	2⅞ Jun
*7⅛ 8	*7 8	7 7¼	*6⅝ 7⅜	*6⅞ 7¼	*7¼ 7½	300	5% non-cum preferred	100	6 Jan 12	9⅜ Mar 22	4½ Jun	10⅝ Jun
24⅜ 24⅜	24⅛ 24½	24⅛ 24½	24½ 24⅝	24¾ 24⅞	*24⅝ 25	2,200	Hud Bay Min & Sm Ltd	No par	22⅜ Mar 4	26⅛ Jan 11	22¼ Jan	29⅜ Mar
9 9	8¾ 8⅞	8¾ 8⅞	9 9¼	9⅛ 9¼	9¼ 9⅝	5,200	Hudson Motor Car	No par	8¼ Feb 4	10⅝ Mar 16	4½ Jan	11½ July
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	4,700	Hupp Motor Car Corp	1	1⅜ Jan 4	1⅝ Mar 15	1¼ Jan	2¾ May
I												
26¾ 26¾	x25½ 26⅜	*25½ 26¼	*25¾ 26¼	26¼ 26¼	26¼ 26½	1,900	Idaho Power Co	20	24 Feb 25	27 Jan 15	-- --	-- --
14⅜ 14½	13½ 14¼	13⅝ 13¾	13⅞ 14⅛	14 14¾	14½ 14⅝	11,300	Illinois Central RR Co	100	10½ Jan 3	17½ Mar 22	8 Jan	16¾ May
33½ 33½	32½ 33	32⅝ 32⅝	33 33	33¼ 33½	33½ 33½	1,000	6% preferred series A	100	25¼ Jan 3	39⅜ Mar 22	18½ Jan	31½ May
*56¾ 57¼	56½ 56¾	*56½ 57¼	56½ 56½	56½ 57	*56½ 57	350	Leased lines 4%	100	46 Jan 4	58¾ Feb 18	37 Jan	48 May
*12⅝ 13	12¾ 12¾	12½ 12½	*12½ 12¾	12¾ 12¾	*12⅝ 13	170	RR See ctfs series A	1000	8 Jan 4	14½ Mar 22	4 Jan	13 May
16¼ 16¼	16 16	15¾ 16	15⅞ 15⅞	15⅞ 15⅞	16 16¼	2,400	Indianapolis Power & Lt	No par	15¾ Apr 25	17⅜ Mar 16	11⅛ Jan	19¼ July
36 36	36½ 37	37 37	37 37	36¾ 36¾	37⅛ 37⅛	1,900	Industrial Rayon	No par	35⅜ Apr 14	41⅜ Jan 14	32¾ Nov	44¾ Jun
95⅜ 95⅜	*94¾ 95½	94¾ 95⅜	*95 95½	*94½ 95	95⅛ 95⅛	600	Ingersoll-Rand	No par	88⅞ Jan 3	99 Feb 3	86½ Nov	100¼ Apr
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165	---	6% preferred	100	158 Mar 6	162 Jan 7	158½ Apr	168 July
*74½ 75½	*74 75¼	74¼ 74¼	74 74¼	74 74¾	*74 74½	700	Inland Steel Co	No par	71¼ Feb 3	76½ Jan 20	62 Jan	78¾ July
10⅜ 10⅜	10 10⅛	10 10⅛	10 10	10⅛ 10⅛	10 10⅛	3,000	Inspiration Cons Copper	20	10 Apr 19	11½ Mar 15	9⅜ Nov	15⅝ Apr
8 8	*7⅝ 8⅛	*7⅝ 8⅛	8 8	8 8	8 8	1,100	Insuranshares Ctfs Inc	1	7½ Jan 28	8⅜ Mar 7	6½ Jan	8½ July
*30 31¼	30 30	*29 31	*29⅝ 30	29½ 29½	30 30	500	Interchemical Corp	No par	29½ Apr 27	34¾ Jan 24	21¾ Jan	38½ July
112½ 112½	*111½ 113	112½ 112½	111½ 112	*110½ 112½	*110½ 112½	70	6% preferred	100	109¾ Jan 27	114½ Mar 13	106 Jan	115 Mar
7 7⅛	6⅞ 7	6⅞ 6⅞	6⅞ 7	7 7	6⅞ 6⅞	2,100	Intercont'l Rubber	No par	6⅝ Jan 3	8½ Mar 17	6 Nov	9 Mar
*7⅛ 7¼	7 7⅛	7 7⅛	7 7¼	7 7⅛	7 7¼	4,300	Interlake Iron	No par	6⅝ Jan 27	8⅜ Mar 2	6 Jan	9¾ Apr
*169½ 171	169½ 169½	169 169	*169 171	*169 171	*169 170½	300	Int Business Machines	No par	154⅞ Feb 29	174 Jan 5	144½ Jan	177 Sep
68½ 69	68 69	67¾ 68¼	67¾ 69	68½ 68¾	68¾ 69¼	3,700	International Harvester	No par	67¾ Apr 25	74 Jan 31	56⅜ Jan	74¾ Jun
170½ 170½	171½ 171½	*170½ 173	172 172	172 172¼	172 172	440	Preferred	100	165½ Jan 28	173½ Jan 12	162 Jan	177 July
*2 2⅛	2 2⅛	2 2⅛	2 2	2⅛ 2⅛	*2⅛ 2¼	1,100	Int Hydro-Elec Sys class A	25	1¾ Jan 4	2⅝ Mar 6	½ Jan	4⅛ May
16 16	16 16	15½ 15⅝	*15⅛ 15½	15½ 15½	15½ 15½	1,300	International Min & Chem	5	15⅛ Jan 3	17¼ Mar 23	11¾ Jan	19 Mar
*67 69	*67¼ 69	*67¼ 69	*67¼ 69	69 69	*68½ 69¼	100	4% preferred	100	65 Jan 13	69½ Jan 20	55⅛ Jan	67 July
5 5⅛	5 5⅛	5 5	*5 5⅛	5 5	*5 5⅛	2,200	International Mining Corp	1	4¼ Jan 3	5⅜ Feb 21	3⅝ Jan	6⅝ May
26⅛ 26¼	25⅞ 26⅛	25¾ 26	25¾ 26⅛	26 26¼	26 26¼	11,900	Int Nickel of Canada	No par	25½ Apr 19	28¼ Jan 17	25 Nov	36½ Apr
*131⅝ 132	131½ 131⅝	131¼ 131¼	*130¾ 131½	*130¾ 131½	130⅞ 131	270	Preferred	100	130 Jan 3	134 Feb 14	129 Dec	138 July
13¾ 13⅞	13¼ 13¾	13¼ 13⅜	13¼ 13½	13½ 13⅞	13½ 14	15,600	International Paper Co	15	13⅛ Feb 7	16⅜ Mar 16	8¼ Jan	14¾ Dec
*72 72½	72 72⅜	71⅞ 72	72⅛ 72¼	*72¼ 73	72¼ 72½	1,500	5% conv preferred	100	66 Feb 11	75⅛ Mar 13	45¾ Jan	69¾ Dec
8¼ 8¼	8¼ 8¼	8⅛ 8⅛	*8 8⅜	8⅛ 8⅜	8⅜ 8¾	1,900	Inter Rys of Cent Am	No par	7¾ Feb 3	10 Mar 22	3⅜ Jan	11⅜ Jun
*73¼ 73¾	73 73¾	73 73	*73 74	*73 74	74½ 75¾	220	5% preferred	100	68⅞ Jan 4	75¾ Mar 25	37½ Jan	71½ July
*43½ 46	*43½ 47½	*43½ 47½	43½ 43½	*43½ 46	*43½ 46	100	International Salt	No par	39½ Jan 13	43½ Apr 19	39 July	44 Apr
37⅜ 37⅜	37 37¼	*37 37½	*37 37⅝	37¼ 37⅝	37½ 37½	1,100	International Shoe	No par	35½ Jan 13	37¾ Mar 16	28 Jan	38¾ July
*63 63½	*61¼ 63½	*60 63⅛	63⅛ 63⅛	*62½ 65	65 65	200	International Silver	50	56¾ Jan 3	71½ Mar 10	36 Jan	60 Dec
*117 127	*117 127	*117 127	*117 127	*117 127	*117 127	---	7% preferred	100	117 Feb 3	120⅛ Mar 9	102½ Jan	115 July
13½ 13¾	13 13½	13 13¼	13⅛ 13½	13¼ 13½	13¼ 13⅝	29,700	Intern'l Telep & Teleg	No par	11⅝ Jan 12	14¾ Apr 6	6½ Jan	16⅞ May
13⅜ 13⅜	13½ 13½	13 13¼	13⅜ 13½	13⅛ 13⅜	13⅜ 13⅜	3,600	Foreign share ctfs	No par	11¾ Jan 12	14¾ Apr 6	6¾ Jan	16⅞ May
*15½ 16	15½ 15½	15¼ 15¼	*15½ 15¾	15⅜ 15⅜	15½ 15⅝	600	Interstate Dept Stores	No par	15 Apr 19	17⅜ Jan 15	9¼ Jan	18¾ Sep
*15½ 16½	*15½ 15½	15½ 15½	*15½ 16	16 16	*15½ 16½	200	Intertype Corp	No par	15 Jan 4	16¾ Mar 15	10½ Jan	18 Jun
*29½ 31	31 31	*29¾ 30¾	*29¾ 30¾	30 30¼	30¼ 30½	700	Island Creek Coal	1	29 Jan 6	32 Mar 27	27½ Jan	32⅜ Apr
140 140	*140 141½	140 140	*137½ 140	*137½ 140	*137½ 140	40	$6 preferred	1	138¼ Jan 17	141 Mar 15	135 Jan	145½ Jun
J												
14 14	*13¾ 14¼	13¾ 13¾	*13¾ 14¼	*13¾ 14	*13⅞ 14	200	Jarvis (W B) Co	1	13¼ Jan 3	15¼ Mar 22	9½ Jan	16½ July
27 27¼	27 27½	27¾ 27¾	27½ 27½	27⅞ 27⅞	27⅛ 27½	1,200	Jewel Tea Co Inc	No par	27 Apr 22	31⅝ Jan 14	26 Feb	34 July
*108⅜ 112½	*108⅜ 112½	109⅞ 109⅞	*109¾ 112½	*109¾ 112½	*109¾ 112½	100	4¼% preferred	100	107¾ Jan 21	110 Feb 10	99⅛ Mar	109½ Aug
*88⅞ 89⅛	88 89⅛	88 88½	88 88	89 89¼	89 89¼	1,600	Johns Manville Corp	No par	84⅝ Feb 15	96 Mar 13	70 Jan	92½ Sep
*82½ 100	*83 100	*83 100	*83 100	*83 100	*83 100	---	Joliet & Chicago RR stamped	100	------ ------	------ ------	78 Aug	79 Aug
21 21⅜	20¾ 21⅛	20⅝ 21	20⅝ 20¾	20¾ 20⅞	20¾ 20⅞	6,000	Jones & Laughlin Steel	No par	20⅝ Jan 3	23⅞ Mar 16	19⅛ Jan	26⅞ Apr
*64 65¼	64⅞ 64⅞	64⅞ 65	*63½ 64½	64 64½	*63¼ 64½	700	5% pref series A	100	58 Jan 5	66½ Mar 22	54 Nov	65 Apr
74 74¼	*72½ 73	73 73	72½ 72½	72¾ 72¾	*71½ 73	600	5% pref series B conv	100	66½ Jan 4	76½ Mar 16	64¾ Dec	82 Apr
11⅛ 11⅛	11 11⅛	11 11	*10⅞ 11⅛	11 11⅛	*11⅛ 11¼	1,200	Joy Mfg Co	1	10⅜ Jan 14	11⅞ Feb 25	8¼ Jan	12¾ Jun
K												
*16⅝ 17¼	16⅝ 16⅝	*16½ 17	*16½ 16¾	16½ 16¾	16½ 16½	700	Kalamazoo Stove & Furn	10	16½ Apr 27	19 Mar 21	x12⅜ Jan	19½ Sep
*120 122	*120 121¾	121½ 121½	121½ 121½	121½ 121½	*120½ 121½	40	Kan City P & L pf ser B	No par	121½ Apr 25	124 Feb 25	121 Dec	127 Aug
10 10¼	9½ 10	9⅝ 9⅞	9¾ 10	9⅞ 10	9⅞ 9⅞	2,600	Kansas City Southern	No par	6½ Jan 3	14½ Mar 28	5¼ Jan	10⅝ Apr
33¾ 34	33½ 34	34½ 34½	*34¼ 35	*34¼ 35⅛	*34 35½	1,000	4% non-cum preferred	100	19¾ Jan 4	39⅜ Mar 11	19 Dec	29¾ Apr
15¾ 15¾	*15⅜ 15⅞	15¾ 15¾	15½ 15½	15⅝ 15⅝	*15⅝ 15¾	1,200	Kaufmann Dept Stores	1	13¼ Feb 19	16⅞ Apr 17	7½ Jan	17 Sep
*105¾ 106	105¾ 105¾	105¾ 105¾	105¾ 105¾	105¾ 105¾	105⅝ 105⅝	900	5% conv preferred	100	102 Jan 5	105⅜ Apr 28	83 Jan	104 Nov
*17 17¾	17 17	*17 17½	*17 17¼	17¼ 17¼	17½ 17½	300	Kayser (Julius) & Co	5	17 Jan 4	19¼ Feb 3	11¼ Jan	17 Sep
*110¾ --	*110⅜ --	*110⅜ --	110⅜ 110⅜	*110⅜ --	*110⅜ --	30	Keith-Albee-Orpheum conv pfd	100	110 Mar 6	110⅜ Apr 26	103⅝ Feb	115 Dec
*20¼ 21	20¼ 20¼	*19½ 20¼	*19⅜ 20⅛	20 20	20¼ 21	1,300	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	22⅛ Mar 8	14⅝ Jan	24½ May
*15¼ 15⅜	15¼ 15¼	15¼ 15¼	*15¼ 15½	15¼ 15½	15½ 15⅝	1,100	Class B	1	13⅛ Jan 26	16⅞ Mar 17	8⅞ Jan	16⅜ May
*113 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	---	Kendall Co $6 pt pfd A	No par	112 Jan 21	113¼ Apr 18	102 Jan	113 Apr
30¾ 31	30⅜ 31	30¼ 30⅝	30⅜ 30¾	30¾ 31	30¾ 31	15,300	Kennecott Copper	No par	30 Feb 4	32⅜ Mar 17	28⅜ Jan	35⅞ Apr
*20⅜ 20⅝	20¼ 20⅜	20⅛ 20⅛	20½ 20½	*20¼ 20⅝	20½ 20½	600	Keystone Steel & Wire Co	No par	19¼ Jan 7	20½ Mar 8	15⅛ Jan	20¼ July
*35⅛ 36	*35⅛ 36	*35⅛ 36	35½ 35½	36 36	*35½ 36¼	400	Kimberly-Clark Corp	No par	31½ Mar 4	36 Apr 27	25 Jan	34 July
*4½ 4¾	*4½ 4¾	4⅝ 4⅝	4½ 4¾	*4½ 4¾	*4½ 4¾	660	Kinney (G R) Co	1	3 Feb 17	5⅝ Mar 22	1⅞ Jan	6⅜ July
59¼ 59¼	59¼ 59¼	59¼ 59¼	59 59	60 60	59¾ 60	140	$5 prior preferred	No par	54½ Jan 28	63½ Mar 22	34¾ Jan	58½ July
23⅝ 23⅝	23¼ 23⅞	23½ 23¾	23½ 23¾	23⅛ 23½	23⅜ 23⅝	2,600	Kresge (S S) Co	10	22 Feb 11	24 Mar 6	18⅝ Jan	24¼ Sep
*7⅝ 8½	7⅝ 7⅝	7⅝ 7⅝	*7⅝ 9	*7⅝ 9	*7⅞ 9	200	Kresge Dept Stores	1	6¾ Jan 25	9½ Mar 7	2¾ Jan	10⅜ Apr
29⅜ 30	29⅞ 30	29⅞ 30	*29¾ 30	29⅞ 30	29¾ 29⅞	2,400	Kress (S H) & Co	No par	27¾ Jan 4	31¼ Mar 2	23⅛ Jan	32¼ Sep
35⅞ 33⅞	33¾ 33⅞	33½ 34	33½ 33¾	33½ 33¾	33¾ 33¾	1,600	Kroger Grocery & Bak	No par	31½ Jan 4	35⅜ Mar 17	24⅞ Feb	32¾ Nov
L												
*11½ 11¾	11½ 11½	11¼ 11¼	11¼ 11¼	*11¼ 11½	11½ 11⅞	360	Laclede Gas Lt Co	100	11 Feb 11	13 Jan 17	9½ Jan	16⅞ May
*68¼ 69½	67½ 68¼	66½ 67½	*66¾ 67	65¾ 66½	65 65½	200	5% preferred	100	62 Jan 14	73 Mar 30	35 Jan	73 Oct
*26¼ 27	*26 27	26 26	26 26	26 26½	*26⅛ 26½	900	Lambert Co (The)	No par	26 Apr 17	29½ Jan 6	17⅝ Jan	29¾ Jun
*20⅝ 21½	*20½ 21½	*20½ 21½	*20¾ 21½	*21 21¼	21¼ 21¼	100	Lane Bryant	No par	17¼ Jan 19	22 Apr 12	11¾ Jan	19¾ Jun
*38 39¼	38 38¼	*37 38⅞	*38½ 38⅝	*38 38⅝	*38 38⅝	300	Lee Rubber & Tire	5	38 Apr 24	41¼ Jan 10	26½ Jan	39½ Oct
9¼ 9¼	9⅛ 9⅜	9⅛ 9¼	9⅛ 9¼	9⅛ 9⅜	9⅜ 9⅜	4,800	Lehigh Coal & Navigation Co	10	8 Jan 3	10 Mar 13	8¼ Dec	9 Dec
*21⅛ 21½	21⅛ 21⅜	21¼ 21⅜	21 21⅛	21½ 21½	21¾ 22⅛	1,400	Lehigh Portland Cement	25	21 Apr 26	24⅜ Jan 31	20 Jan	29 July
*116½ 117	*116¼ 117	117 117	*116½ 117	116½ 116½	*116½ 117	40	4% conv preferred	100	113 Jan 7	117 Mar 2	107½ Jan	120 July
5⅝ 5⅞	5½ 5⅝	5⅝ 5⅞	5⅝ 5¾	5¾ 5¾	5⅝ 5¾	10,600	Lehigh Valley RR	50	4¼ Jan 3	7½ Mar 21	2⅝ Jan	8¼ May
*1½ 1⅝	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1½ 1½	2,500	Lehigh Valley Coal	No par	1 Jan 29	1⅞ Apr 10	1⅜ Jan	2½ Jun
22⅝ 23	22 22¾	21⅞ 22⅛	22¼ 22¼	22½ 22¾	22½ 22⅞	2,800	6% conv preferred	50	15⅝ Feb 4	25¼ Apr 10	11½ Jan	20¾ Jun
*30⅛ 30½	30⅛ 30½	30 30⅜	*30⅛ 30⅜	30⅛ 30⅜	30 30⅝	3,200	Lehman Corp (The)	1	29⅜ Jan 4	32⅞ Mar 20	24 Jan	32 July
*18¾ 19	*18¾ 19	18½ 18¾	19 19	18⅞ 18⅞	*18¾ 19	500	Lehn & Fink Prod Corp	5	18¼ Jan 5	19½ Feb 25	14⅜ Jan	22⅞ Jun
*37⅜ 38¾	*38 38⅛	38 38	38½ 38½	38¼ 38¼	37¾ 38	600	Lerner Stores Corp	No par	36¼ Feb 14	41 Mar 18	23⅞ Jan	38⅜ Dec
47¾ 47¾	47¼ 47⅞	47 47¼	47¼ 47¼	47½ 47½	47¼ 47⅝	4,300	Libbey Owens Ford Glass	No par	42 Jan 3	48¼ Apr 21	31 Jan	43½ Dec
6⅞ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 7	22,100	Libby McNeill & Libby	7	6⅝ Apr 24	8 Apr 8	5 Jan	8⅞ Jun
*40¾ 42	40½ 41½	41 41	40½ 40½	*40¼ 41	*40 41	400	Life Savers Corp	5	39 Jan 8	43½ Mar 1	30 Jan	41 July

For footnotes see page 1779.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
72 72	71¾ 71¾	71¾ 71¾	72 72	72 72¼	72 72	800	Liggett & Myers Tobacco	25	68¼ Jan 3	73½ Mar 22	62 Dec	71 July
*72½ 73¾	73¾ 73¾	*73⅜ 73¾	73¾ 73¾	73⅞ 73⅞	73¼ 73¼	1,500	Series B	25	67½ Jan 3	76½ Mar 18	62¼ Nov	73½ Jun
*178½ 180	179 179	178 178½	177½ 178	*177 178	176 177	320	Preferred	100	174½ Jan 8	180¼ Apr 13	171 Dec	182½ Aug
*26½ 27¾	*26½ 27¾	*26½ 27¾	*26½ 27¾	*27 27¾	*27 27¾	---	Lily Tulip Cup Corp	No par	26⅜ Feb 3	28 Feb 15	22⅞ Jan	28¾ May
*37 38	36½ 37⅜	36 36⅜	36½ 36¾	*36¾ 37¾	*37⅜ 37¾	800	Lima Locomotive Wks	No par	36 Apr 25	43⅛ Mar 16	24 Jan	44 May
*37¾ 39⅛	37¾ 37¾	38 38	*38¼ 38½	38¼ 38½	38½ 38½	700	Link Belt Co	No par	37 Jan 6	40 Jan 21	34¼ Jan	43 July
19½ 19½	*18½ 19¾	18½ 18¾	*18¼ 19½	*18¼ 19½	*19 19¾	700	Lion Oil Refining Co	No par	18½ Feb 4	21⅝ Mar 18	12⅛ Jan	21¾ July
*22⅜ 22⅝	22 22½	22 22	22 22¾	*22½ 22¾	22⅞ 23	1,300	Liquid Carbonic Corp	No par	19¾ Jan 13	24⅜ Mar 16	15½ Jan	21⅜ Jun
15⅞ 16	15¾ 16	15½ 15¾	15⅝ 15⅝	15¾ 15⅞	15¾ 16⅛	5,500	Lockheed Aircraft Corp	1	15⅜ Jan 28	18¼ Feb 24	12½ Nov	25⅜ Mar
59¼ 59¼	59 59⅞	59 59¼	59⅜ 59⅝	59¾ 59¾	59½ 59⅞	3,000	Loew's Inc	No par	58 Mar 1	62 Mar 17	42¼ Jan	64½ July
42½ 42½	42¼ 42½	42½ 42½	42¼ 42½	42¼ 42¼	42¼ 42¼	1,100	Lone Star Cement Corp	No par	40¾ Feb 24	47½ Feb 16	37½ Jan	51¾ Jan
*9½ 9¾	9⅛ 9½	9¼ 9¼	9¼ 9⅜	9⅜ 9½	9⅜ 9¾	1,900	Long Bell Lumber A	No par	8½ Jan 3	12 Mar 21	6⅛ Nov	11¼ May
*30½ 31½	*29½ 30½	29¼ 29½	30 30	30½ 30½	*30½ 30⅞	800	Loose-Wiles Biscuit	25	28 Jan 3	31½ Mar 16	18⅛ Jan	31 Oct
17⅞ 18	17¾ 18	17⅞ 18	17⅞ 18	18 18	17¾ 18	6,500	Lorillard (P) Co	10	17½ Feb 14	18¾ Mar 17	16¼ Oct	21½ Jun
*161 162	162 162	161 161	161 162	*162 163	*162 163	140	7% preferred	100	151 Jan 5	162 Apr 24	148½ Jan	163½ July
*21½ 22	21½ 21½	*21¼ 21½	21¼ 21¼	*21⅛ 21¼	*21 21¼	200	Louisville Gas & El A	No par	20⅝ Jan 12	22½ Mar 7	15¾ Jan	22¼ July
*84¾ 87	84¾ 84¾	84½ 84¾	*84¾ 85⅞	85⅞ 86	86 86½	800	Louisville & Nashville	100	69¾ Jan 3	90½ Mar 17	59¾ Jan	79 July
							M					
*26 26¼	26 26	*25¾ 26⅛	*25¼ 26	*25 26	26 26	200	MacAndrews & Forbes	10	25¾ Apr 6	27⅞ Feb 1	20½ Jan	29 May
*137 --	*137 --	*137 --	139 139	*137 --	*137 --	50	6% preferred	100	135 Feb 21	139 Apr 26	133 July	138½ Nov
37 37	36¾ 37¼	36¾ 37	*36⅞ 37	36¾ 37	37 37	2,400	Mack Trucks Inc	No par	34⅛ Jan 27	39¾ Mar 22	28 Jan	37¼ Jun
30¼ 30¼	30 30¼	29⅞ 29⅞	29⅞ 30¼	29⅞ 30½	30¼ 30½	2,400	Macy (R H) Co Inc	No par	27½ Jan 3	32⅞ Feb 25	19⅝ Jan	30¾ July
*13⅜ 16⅛	*15⅝ 16⅛	15¾ 15¾	*15⅜ 16⅛	*15⅜ 16⅛	*15⅜ 16⅛	200	Madison Square Garden	No par	14 Jan 12	16⅜ Mar 30	10 Jan	15¼ Dec
*15⅞ 16⅛	15¾ 16⅛	15½ 15⅝	15⅝ 15¾	*15½ 16	15⅝ 15⅝	1,100	Magma Copper	10	15½ Apr 25	17 Jan 5	15 Nov	24¾ Mar
*355 390	*355 375	*355 390	*355 390	*355 390	*355 390	---	Mahoning Coal RR Co	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7⅛ 7⅛	6⅞ 7⅛	7 7	7 7	7⅛ 7¼	7½ 7¾	7,600	Manati Sugar Co	1	6⅞ Apr 24	8⅜ Jan 8	3¾ Jan	8⅝ Jun
*11⅝ 12½	*11⅞ 12¼	11⅞ 11⅞	*11⅝ 12	*11⅝ 12	*11⅝ 12	100	Mandel Bros	No par	10½ Feb 14	13 Mar 24	6¼ Jan	12 Sep
*19⅜ 20	19⅜ 19⅜	19½ 19½	*19 19½	19½ 19½	*18¾ 19½	500	Manhattan Shirt	25	18¾ Feb 24	20⅝ Mar 9	14¼ Jan	19¾ Apr
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2⅞ 2⅞	1,200	Maracaibo Oil Exploration	1	2½ Jan 19	3⅜ Mar 17	1½ Jan	4⅜ July
6⅜ 6½	6¼ 6½	6⅜ 6½	6⅜ 6½	6½ 6½	6½ 6⅝	21,500	Marine Midland Corp	5	6⅛ Jan 3	6¾ Apr 10	3⅛ Jan	6¾ July
15½ 15⅝	15½ 15¾	15⅛ 15½	15½ 15⅝	15⅞ 15⅞	15¾ 15¾	880	Market St Ry 6% prior pfd	100	12½ Jan 5	17¼ Mar 17	9 Jan	18¼ Apr
*13¾ 14	13¾ 13¾	13⅝ 13¾	13⅝ 13¾	13½ 13½	13⅝ 13¾	2,600	Marshall Field & Co	No par	13½ Apr 27	15 Mar 16	9⅞ Jan	x17 July
18½ 18½	18¼ 18⅜	18⅜ 18⅜	18⅜ 18½	18¾ 18¾	18¾ 19	3,200	Martin (Glenn L) Co	1	16¼ Jan 3	20⅜ Mar 27	14¾ Dec	24 May
6⅛ 6¼	6⅛ 6¼	6 6⅛	6⅛ 6¼	*6 6⅛	6⅛ 6⅛	4,400	Martin-Parry Corp	No par	4⅞ Jan 3	6¾ Feb 24	3⅞ Jan	7⅜ Jun
44 44¾	42¾ 43½	43 43½	43⅛ 43¾	43¾ 43¾	43½ 43⅞	3,700	Masonite Corp	No par	37¼ Apr 4	47¾ Apr 14	31½ May	43¼ July
25¾ 25¾	*25¾ 26¼	26¼ 26⅜	*25⅞ 26¼	*25⅞ 26¼	*25¾ 26⅜	400	Master Elec Co	1	25¾ Apr 19	28½ Jan 27	22 Jan	32 July
20¼ 20¼	20 20⅛	20 20⅛	20⅛ 20⅛	20 20⅛	20½ 20½	2,900	Mathieson Alkali Wks	No par	20 Apr 24	22¼ Jan 27	19⅞ Nov	27½ Mar
*170½ 174	*170½ 174	*170½ 174	*172½ 174	*172½ 174	*172½ 174	---	7% preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
53½ 53½	53½ 53½	53 53¼	53½ 53½	53⅜ 53¾	*52⅞ 54	900	May Department Stores	10	52⅞ Feb 4	58 Mar 20	37 Jan	60 Sep
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	5⅛ 5¼	2,000	Maytag Co	No par	4½ Mar 6	6⅛ Mar 16	2½ Jan	7¼ May
*33 34¾	33½ 33½	*33⅜ 34½	*33½ 34¼	*33½ 34	*33½ 34	100	$3 preferred	No par	32½ Mar 10	35¾ Apr 11	21⅞ Feb	36 Oct
*109 --	109 109	*109 --	*109½ --	*109½ --	*109½ --	10	$6 1st cum preferred	No par	106½ Mar 7	110 Jan 3	100 Jan	110 Sep
22⅞ 22⅞	22⅛ 22⅛	22⅛ 22⅛	22⅜ 22⅜	22⅜ 22⅜	22⅝ 22¾	900	McCall Corp	*	19¾ Jan 5	24⅜ Mar 27	12¾ Jan	22¼ Aug
*17¼ 17⅜	*17¼ 17⅜	17¼ 17¼	17 17¼	17 17⅛	17⅛ 17⅛	1,500	McCrory Stores Corp	1	16 Jan 13	17⅜ Mar 20	11½ Jan	17¾ Sep
*111 112½	112 112	111 111	*111 112½	*111 112½	*111 112½	200	5% conv preferred w w	100	109⅜ Feb 23	112½ Apr 13	104 Jan	113½ Oct
28 28	28 28	27¼ 27¼	*27½ 27¾	27 27¼	27 27	1,000	McGraw Elec Co	1	27 Apr 27	30⅜ Mar 22	19¼ Jan	29 Sep
15½ 15½	15½ 15½	15½ 15½	*15¼ 15½	15½ 15½	*15½ 15¾	600	McGraw-Hill Pub Co	No par	14 Feb 29	16¾ Mar 21	8½ Jan	16½ May
48¼ 48½	*47¼ 48	*47½ 48	48 48	48¼ 48½	x47½ 48	1,100	McIntyre Porcupine Mines	5	47 Mar 20	52 Jan 25	38¼ Jan	50⅝ Apr
*21¾ 22½	22 22	21⅞ 22	21¾ 22	22⅛ 22⅛	22⅛ 22⅛	1,800	McKesson & Robbins Inc	18	21¾ Apr 26	24 Feb 25	14½ Jan	25⅜ Jun
*98½ 98¾	98½ 98½	*97 98½	*96½ 98	98 98½	*98⅝ 98¾	300	$4 preferred	No par	97 Apr 18	100 Mar 9	--- ---	--- ---
*10½ 10⅝	10½ 10½	10⅜ 10⅜	10¼ 10⅜	*10¼ 10⅝	*10¼ 10⅝	700	McLellan Stores Co	1	10 Feb 9	11¼ Mar 22	6½ Jan	11⅝ Sep
*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	---	6% conv preferred	100	112½ Feb 9	113½ Apr 8	101 Feb	115¼ Aug
8¾ 8¾	8½ 8½	8½ 8½	*8½ 8¾	*8¾ 8⅞	8⅞ 8⅞	800	Mead Corp	No par	8 Jan 3	10⅛ Feb 28	6 Jan	10¾ Apr
*89½ 90	*89½ 90	*89½ 90	89½ 89½	90 91	*89½ 95	290	$6 preferred series A	No par	82 Jan 4	91 Apr 27	67¾ Jan	89 Feb
80 80	80 80	*78¼ 80	79¾ 80	*80 85	*81 85	50	$5.50 pfd ser B w w	No par	70 Jan 3	81 Mar 6	60 Jan	78½ Sep
31⅝ 32	31⅝ 31⅝	31¼ 31¼	31¾ 31¾	31¼ 31¼	31⅛ 31¼	900	Melville Shoe Corp	1	31⅛ Apr 28	34½ Mar 9	27 Feb	34¾ July
9 9	8⅞ 9	8⅝ 8⅞	9 9⅜	*9⅜ 9½	9⅜ 9½	2,100	Mengel Co (The)	1	8⅛ Jan 4	10¼ Jan 20	4⅝ Jan	12¼ July
*40 41½	41½ 41¾	40½ 40½	41¼ 41½	*41 42	41½ 42	360	5% conv 1st preferred	50	37 Jan 4	42½ Mar 24	25 Jan	42 July
*27 29¾	*27 28	*27 27½	27⅛ 27⅛	27½ 28	*27½ 28	400	Merch & Min Trans Co	No par	25 Mar 1	31½ Mar 25	23⅞ Sep	32¾ Mar
*28 28¼	28½ 28¾	*28 28¾	28¾ 28¾	29 29⅛	*29 29¾	800	Mesta Machine Co	5	27 Jan 3	31 Mar 6	26 Jan	34½ Apr
6⅜ 6⅜	6⅛ 6¼	6 6⅛	6⅛ 6⅛	*6⅛ 6¼	6¼ 6¼	1,700	Miami Copper	5	6 Apr 25	7⅜ Mar 18	5¾ Jan	9⅜ Apr
25½ 25½	25 25¼	25 25⅛	25¼ 25¾	25¾ 26	x25⅝ 25⅞	2,900	Mid-Continent Petroleum	10	24¾ Feb 4	27½ Jan 4	18⅜ Jan	30⅜ Sep
*30¼ 31	31 31	30¼ 30¼	30¼ 30¼	30½ 30½	30½ 30⅞	700	Midland Steel Products	No par	27⅛ Jan 13	32½ Apr 12	20⅛ Jan	31⅞ Jun
122¾ 122¾	*122 122½	122½ 123	121½ 122	123 123	*122 122¾	170	8% cum 1st preferred	100	116½ Jan 4	124 Feb 29	106½ Jan	128 July
51⅜ 51½	49¾ 49¾	49¾ 49¾	50¾ 51	51½ 51½	51½ 52	1,600	Minneapolis & St Louis Ry	No par	46 Apr 4	55¾ Feb 18	--- ---	--- ---
*37¾ 38¼	37¾ 38	38 38	36¼ 37½	37¼ 37¼	37¾ 37¾	2,200	Minn-Honeywell Regulator	No par	36¼ Apr 26	41 Mar 31	--- ---	--- ---
*107½ --	*107½ --	*107½ --	*107½ --	*107½ --	*107½ --	---	4% conv pfd series B	100	105 Mar 13	109 Mar 17	107 Feb	110 Apr
*107½ 111	*107½ 111	*107½ 111	*107½ 111	*107½ 111	*107½ 11	---	4¼% preferred series C	100	110 Apr 19	112 Mar 17	107 Nov	113½ Feb
6¾ 6¾	6¼ 6½	6⅜ 6⅜	6⅜ 6⅝	*6⅝ 6¾	6⅝ 6⅝	1,700	Minn Moline Power Impl	1	6¼ Jan 19	8⅛ Mar 22	3 Jan	8⅜ Jun
*160 101½	99¾ 99¾	99¾ 99¾	100 100	*100 100¾	*100 100¾	300	$6.50 preferred	No par	93½ Jan 13	105½ Mar 22	64¾ Jan	98 July
19¾ 19¾	19½ 19⅝	19½ 20	20¼ 20⅜	20⅜ 20½	20¼ 20¼	1,800	Mission Corp	10	17¾ Feb 5	22 Apr 6	13⅝ Jan	25 July
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	15,500	Mo-Kan-Texas RR	No par	2¼ Jan 3	3¼ Mar 22	¾ Jan	3⅜ Mar
12½ 12⅞	11½ 12½	11½ 12	12 12¼	12 12⅜	12⅛ 12½	1,000	7% preferred series A	100	8⅛ Jan 3	15⅜ Mar 21	3⅝ Jan	11⅜ Apr
*30¼ 30⅞	30½ 31¼	30⅝ 30⅝	31¼ 31¼	32 32	32 32	1,000	Mohawk Carpet Mills	20	29 Jan 3	32⅞ Mar 13	17½ Jan	30¾ Nov
*76½ 77	75½ 76⅛	74¾ 75	*75 76	75⅜ 75½	74¾ 75	1,000	Monsanto Chemical Co	10	74¾ Apr 25	81 Jan 18	75½ Dec	92½ Jun
113⅛ 113⅛	*113⅛ 114¾	*113¼ 114½	114½ 114½	*113¼ 114½	*113¼ 114½	50	$4.50 preferred ser A	No par	112¼ Feb 29	117 Jan 24	113 Dec	119 Mar
*116 117½	116 116	*116 117½	*116 117½	*116 117½	*116 117½	10	Preferred series B	No par	115 Jan 27	117½ Jan 14	116½ Dec	121 Apr
*110¼ 111½	*110¼ 111½	*110¼ 111½	111½ 111½	*111 111½	110¼ 111	80	$4 preferred series C	No par	107½ Jan 5	111½ Apr 26	106½ Nov	114½ Aug
42⅜ 42¾	42⅜ 43	42¼ 43	41⅝ 42⅜	41¾ 42¾	42 42⅝	22,900	Montgomery Ward & Co	No par	41⅝ Apr 26	47⅞ Mar 15	33¼ Jan	50 July
*37¾ 39	*37¾ 39	37¾ 37¾	*37 39	*37 39	*37½ 39	100	Morrell (John) & Co	No par	35⅜ Jan 11	39½ Apr 5	31½ Jan	39¼ Oct
22¾ 22¾	22¼ 22½	22⅛ 22⅝	22¼ 22⅞	22⅝ 23⅛	23 23½	3,430	Morris & Essex	50	21¼ Jan 4	26⅜ Feb 1	13 Jan	27⅜ Jun
*16¼ 16⅝	16¼ 16⅜	16¼ 16¼	16½ 16½	16½ 16½	16¾ 16¾	1,000	Motor Products Corp	No par	15½ Jan 3	18½ Mar 16	9⅛ Jan	17 Jun
*19 19¼	18⅞ 19⅜	18¾ 19	18⅝ 18⅞	18⅝ 18⅞	18⅞ 18⅞	1,500	Motor Wheel Corp	5	16¾ Jan 7	20⅜ Mar 22	11⅛ Jan	18⅜ Apr
*26½ 27	27 27	26½ 26½	*26½ 26⅞	*26½ 27	26⅝ 26⅝	300	Mueller Brass Co	1	26½ Apr 19	29 Jan 18	21⅞ Jan	31 Mar
5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5½ 5½	5¼ 5¼	5½ 5½	2,000	Mullins Mfg Co class B	1	4⅛ Jan 4	6⅛ Mar 22	2¾ Jan	7 Jun
81 81	79½ 79½	*79 81	*79 81	*78 80	78¾ 78¾	50	$7 preferred	No par	72 Jan 3	84⅝ Apr 12	53 Jan	77 Jun
*20⅞ 21⅞	*20⅞ 21¼	21 21	*20⅞ 21¼	20⅞ 20⅞	*20¾ 21	400	Munsingwear Inc	No par	20¾ Jan 17	23½ Mar 27	15 Jan	23½ Jun
*71½ 73¾	*70 73	*70 73	*70 72¾	*71 72¾	*71 73	---	Murphy Co (G C)	No par	70¼ Feb 10	76½ Mar 22	62 Apr	79½ Sep
*112¾ 113	113 113	*112¾ 114¾	*112¾ 114¾	*112¾ 114¾	*112¾ 114¾	100	4¾% preferred	100	112¼ Apr 11	116¾ Feb 24	111 July	117 Aug
9⅜ 9⅜	9 9¼	9 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	2,600	Murray Corp of America	10	8⅞ Jan 3	10½ Mar 13	5½ Jan	11¾ July
*46 48	*46½ 48	*46½ 47	46¾ 46¾	*46 48	*46⅛ 48	100	Myers (F E) & Bro	No par	43½ Jan 5	48 Mar 8	34½ Jan	44 Feb
							N					
*11/16 13/16	9/16 11/16	*½ ¾	9/16 9/16	*½ ¾	9/16 9/16	500	Nabco Liquidating Co	No par	9/16 Mar 30	⅞ Jan 10	¾ Nov	1¾ Feb
12 12	11½ 12	11½ 11¾	11⅞ 12	11⅞ 12	12 12¼	17,000	Nash-Kelvinator Corp	5	11½ Apr 24	13½ Mar 13	6⅜ Jan	15⅛ Jun
36 36	*35½ 36	*35½ 35¾	*35¼ 35½	34¼ 35⅝	34¾ 34¾	100	Nashville Chatt & St. Louis	100	28 Jan 5	37 Mar 22	23¼ Jan	40¾ Apr
*15¼ 15⅝	15¼ 15¼	15⅛ 15¼	15½ 15½	15½ 15½	15¼ 15½	1,000	National Acme Co	1	13⅞ Jan 3	16½ Mar 21	13 Dec	19⅜ Apr
9⅛ 9⅛	9 9	9 9	9 9⅛	*9⅛ 9¼	9¼ 9¼	2,000	Nat Automotive Fibres Inc	1	9 Jan 8	10⅜ Mar 22	5¼ Jan	11¼ July
11⅛ 11¼	11⅛ 11⅜	*11 11⅜	11⅜ 11⅜	11 11	*11 11⅛	600	6% conv preferred	10	10⅝ Jan 31	12 Mar 21	8¼ Feb	12⅛ July
*10¾ 11	10½ 10¾	10½ 10½	*10¾ 11	11 11	*10½ 10⅞	800	National Aviation Corp	5	9⅝ Jan 4	11⅞ Feb 17	8⅛ Jan	13⅞ July
20⅞ 20⅞	20½ 20⅞	20⅝ 20⅞	20¾ 20⅞	20⅝ 21	21 21	4,600	National Biscuit Co	10	20½ Apr 24	22 Jan 18	15¾ Jan	23 July
*172 176	*172 176	*172 175½	*172 175½	173 173	*171 175	100	7% preferred	100	165 Mar 1	175 Apr 21	162 Jan	176 Sep
*18 18¾	*18 18¾	*18 18¾	*18¼ 18¾	*18¼ 18¾	18 18¼	200	Nat Bond & Share Corp	No par	18 Feb 17	20 Feb 3	16¾ Nov	21¼ Jun
15 15½	14¾ 15	14½ 14¾	14⅝ 14⅞	14¾ 14⅞	14½ 14⅞	13,800	National Can Corp	10	8¼ Jan 3	17½ Apr 18	5¼ Jan	10½ Sep
26¾ 27⅜	26¾ 26⅞	26⅞ 27½	27 27	27 27⅛	27⅛ 27¼	2,200	Nat Cash Register	No par	26 Apr 18	29¾ Feb 3	18⅜ Jan	29⅞ Dec
*13¾ 14	13⅜ 13⅜	13¾ 13⅞	13⅞ 14¼	14⅛ 14⅜	14½ 14½	3,100	National Container	1	12¼ Jan 17	15⅜ Mar 16	10¾ Nov	13½ Aug
*12 12⅛	12 12	11¾ 11¾	11⅞ 11⅞	12 12	12 12¼	1,400	National Cylinder Gas Co	1	x11¼ Feb 11	13 Apr 8	9⅝ Jan	14¾ May
20⅝ 20¾	20¼ 20⅝	20⅛ 20⅜	20⅛ 20¼	20 20⅛	20⅛ 20⅜	9,200	Nat Dairy Products	No par	19½ Jan 3	21½ Mar 28	14⅝ Jan	21⅞ July
*14⅜ 14½	14⅜ 14⅜	14¼ 14¼	14⅜ 14⅜	14½ 15	15⅛ 15⅝	3,300	National Dept Stores	No par	13¼ Jan 29	16¼ Mar 23	6⅞ Jan	15⅝ Sep
*11¾ 11⅞	*11¾ 11⅞	*11¾ 11⅞	11¾ 11¾	*11¾ 12	*11¾ 11⅞	100	6% preferred	10	11¾ Jan 5	12 Mar 15	9¼ Mar	12 Dec
31⅝ 31⅝	30⅞ 31½	31 31¾	31¼ 31⅞	31⅞ 32⅜	32⅛ 32½	7,700	Nat Distillers Products	No par	30¼ Feb 3	35 Mar 13	x25¼ Jan	36 Dec
*28 28¼	*28 28⅛	28⅛ 28¼	*28¼ 28½	28⅜ 28½	*28⅜ 29¼	400	Nat Enam & Stamping	No par	26 Jan 25	29 Mar 22	17½ Jan	29¼ Sep
*9⅝ 9¾	9⅜ 9⅝	9⅜ 9½	9⅜ 9⅜	9⅜ 9½	9½ 9⅞	3,800	National Gypsum Co	1	9 Feb 5	10⅜ Mar 15	6 Jan	11¼ Jun
94⅞ 94⅞	94⅝ 94⅞	94 94⅞	*94½ 95	94 94⅞	94½ 94½	410	$4.50 conv preferred	No par	87¼ Jan 11	95 Apr 17	70¼ Jan	90⅜ Nov
20 20⅛	20⅛ 20⅜	20¼ 20⅜	20¼ 20½	20½ 20⅞	20¾ 20⅞	4,600	National Lead Co	10	19 Jan 7	22⅝ Mar 27	14 Jan	20½ Dec
*172 173½	*172 173½	*172 173½	173½ 173½	*173 173¼	172 173	120	7% preferred A	100	164 Feb 25	174 Apr 10	160 Jan	178½ July
*145½ 148	145½ 145½	146 146	*145½ 148	*146 148	146 146	80	6% preferred B	100	141 Jan 18	147¼ Apr 13	137 Jan	150 Jun
17⅞ 18	17½ 17½	*17⅜ 17⅝	17¾ 17¾	18 18	18 18	1,200	Nat Mall & St'l Cast Co	No par	17⅜ Apr 19	21½ Mar 8	14⅜ Jan	22 May
*28½ 29¼	29¼ 29¼	29¼ 29⅜	29⅛ 29⅛	*28¾ 29¾	29¾ 29¾	1,000	National Oil Products Co	4	28½ Apr 5	31¼ Feb 25	27 Nov	36 Jan
*5⅞ 6	5⅞ 6	5¾ 5¾	5⅞ 5⅞	5⅞ 5⅞	5⅞ 6	5,900	National Power & Lt	No par	5¾ Feb 7	7 Mar 13	2⅜ Jan	7¼ Jun
59¾ 59¾	59¼ 59½	59 59	*58¾ 58¾	58¾ 59⅛	58⅝ 58⅝	1,400	National Steel Corp	25	57⅛ Feb 5	62 Apr 12	52 Jan	64½ July
12⅝ 12⅞	12⅛ 12½	12⅛ 12⅛	12⅛ 12¾	12¼ 12¾	12¼ 12⅝	5,900	National Supply (The) Pa	10	11¾ Feb 4	15⅛ Mar 16	5¾ Jan	15⅝ May
27¼ 27½	*26¾ 27	26⅛ 26¾	*26½ 26⅝	26⅝ 26¾	27 27	1,000	$2 conv preferred	40	25⅝ Feb 8	30½ Mar 16	14¼ Jan	28½ Jun
82 82¼	82 82½	82 82	81⅛ 81⅛	81⅝ 82	82 82¼	470	5½% prior conv preferred	10	79¼ Feb 4	87 Mar 23	57 Jan	80¼ Jun
*89 90	89 89	*88 90	*88½ 89	88¾ 88¾	88¾ 88¾	100	6% prior preferred	100	83½ Jan 6	92 Mar 9	62 Jan	88 Jun
7¾ 8	7½ 7⅝	7⅜ 7½	7½ 7⅝	7⅝ 7⅝	7¾ 8	11,000	National Tea Co	No par	5⅛ Jan 3	8⅜ Apr 21	2¾ Jan	7½ May
9¾ 9¾	9½ 9½	*9¼ 9½	*9¼ 9½	9¼ 9¼	*9¼ 9½	800	Natomas Co	No par	9 Mar 4	10½ Jan 14	6 Jan	10¼ Apr
14⅝ 14⅝	14⅜ 14½	14¼ 14⅞	14⅞ 14⅞	14½ 15	*14⅞ 15⅛	2,000	Nehi Corp	No par	13⅞ Jan 3	17⅛ Mar 16	9⅛ Jan	19¾ July
*24 26	*24 26	*24 26	*24½ 26	*25 26	*25 26	---	Neisner Bros Inc	1	22 Jan 4	27¾ Mar 22	16 Jan	25½ Oct
*97 101	*97 101	*99 102	*99 102	*99 102	*99 102	---	4¾% conv serial preferred	100	96½ Jan 12	100 Feb 21	74⅜ Jan	98½ Nov
*59¾ 61	*60 61	60 60	*58½ 60	58½ 58½	*57 59	200	Newberry Co (J J)	No par	56 Jan 4	61 Apr 3	37 Jan	57¾ Sep
*109 --	*109 --	*109½ --	*109½ --	*109½ --	110 110	20	5% preferred series A	100	105 Mar 17	110 Jan 22	106¾ Mar	114 Aug
28½ 28½	28 28½	28 28	28¼ 28⅝	28¾ 28¾	*28⅛ 28¾	1,200	Newmont Mining Corp	10	27¾ Mar 31	30⅜ Jan 8	26⅞ Jan	37½ Apr
16⅞ 17⅛	16¼ 16⅞	16⅜ 16½	17 17	17 17¾	17⅜ 17⅞	5,100	Newport Industries	1	16¼ Apr 24	19 Apr 11	10½ Jan	19½ Oct

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
14½ 14½	14¼ 14⅝	14¼ 14⅜	14¼ 14½	14½ 15⅝	14¼ 14⅝	3,200	Newport News Ship & Dry Dock	1	13¼ Jan 3	15⅝ Feb 2	12 Dec	21⅞ Mar
*101 102	*101 102	*101 101½	101½ 101½	102 102	102½ 102½	500	$5 conv preferred	No par	97 Jan 5	102½ Mar 10	94⅜ Nov	102 May
36¾ 36¾	36½ 36½	35½ 35½	*35½ 36½	35½ 35½	*36¼ 37	500	New York Air Brake	No par	35½ Apr 25	40 Mar 13	27½ Jan	44¼ May
17⅞ 18⅛	17¼ 17⅞	17¼ 17⅝	17½ 17¾	17⅝ 18	17¾ 17⅞	22,900	New York Central	No par	15⅜ Jan 3	20¾ Mar 22	10⅜ Jan	20 May
24½ 24½	23⅝ 24⅜	23⅝ 24	24 24¼	24¼ 24⅜	24 24⅜	1,700	N Y Chic & St. Louis Co	100	19⅝ Jan 4	28⅜ Mar 22	11 Jan	26⅞ July
*71¾ 73	69¾ 72⅝	69¾ 71	71½ 72¼	72⅛ 72⅞	72⅞ 73½	6,400	6% preferred series A	100	62 Jan 3	78⅝ Mar 23	31½ Jan	74¾ July
*24¾ 25⅜	24½ 24½	*24¼ 25¼	24⅜ 24⅜	*24¼ 24¾	24¾ 24¾	300	N Y City Omnibus Corp	No par	24½ Jan 3	28¼ Mar 14	14⅜ Jan	26 May
14¼ 14¼	*12½ 14¼	*12¼ 14½	*13¼ 14	*13 14	13½ 13½	200	New York Dock	No par	11¾ Jan 27	15 Mar 15	6⅜ Jan	13 Dec
*33 37½	*33 37½	*33 35	*33 37	*33 35	*33 35	---	$5 non-cum preferred	No par	30½ Jan 22	39 Mar 15	16¾ Jan	32⅝ Dec
*145 147½	*145 147½	147 147	*145½ 147½	*145½ 147½	*145½ 147½	10	N Y & Harlem RR Co	50	129 Jan 19	150 Feb 10	63½ Jan	132 Dec
62½ 62½	61¼ 63	62 62	62¾ 62¾	62¼ 63	63 63¼	990	N Y Lack & West Ry Co	100	52 Jan 3	68½ Apr 10	28½ Jan	54 Dec
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ⅜	1,300	‡N Y Ontario & Western	100	⅜ Mar 11	¾ Jan 10	1/16 Jan	1⅝ Mar
16⅝ 16¾	16½ 17	16½ 16½	16⅛ 16½	16¼ 16⅜	16½ 16½	4,200	N Y Shipbldg Corp part stk	1	14¼ Jan 3	19⅜ Mar 11	12⅝ Nov	26⅜ May
*36 36⅞	*36 36⅞	*35¼ 36⅞	*35¾ 36¾	*36 36⅞	*36 36⅞	---	Noblitt-Sparks Industries	5	33¾ Jan 4	38½ Mar 13	23 Jan	38 July
190 190	190 191	191 191	190½ 191	191 191	192 194½	520	Norfolk & Western Ry	100	183½ Jan 3	199⅞ Feb 17	162½ Jan	192½ July
*119¼ 120	*119 120	119 119	*118½ 119½	118½ 118½	*118 119¼	20	Adjust 4% non-cum pfd	100	118½ Apr 27	122 Feb 2	113 Jan	122 Nov
17¾ 17⅞	17⅜ 17⅞	17⅜ 17½	17½ 17¾	17⅜ 17¾	17⅝ 17⅞	16,300	North American Co	10	15¾ Jan 10	18⅜ Mar 15	9¾ Jan	18¾ July
*52⅜ 53	*52 53	*52 52⅝	*52 52⅝	52¼ 52¼	52⅝ 52¾	800	6% preferred series	50	52 Jan 26	54¼ Feb 21	49½ Jan	56¼ Jun
*51¾ 52	52 52¼	52½ 52½	52¼ 52¼	*52¼ 52⅜	52⅜ 52⅜	500	5¾% preferred series	50	51⅝ Jan 27	53¼ Mar 22	48⅞ Jan	56 Jun
8¼ 8⅜	8⅛ 8⅜	8 8¼	8⅛ 8⅛	8⅛ 8¼	8⅛ 8¼	4,200	North American Aviation	1	8 Apr 25	9⅜ Feb 24	8 Nov	14¼ Apr
*101½ 102	*101½ 102	*101⅝ 102	*101⅝ 102	*101⅝ 102	*101⅝ 102	---	Northern Central Ry Co	50	100 Jan 4	102 Apr 13	91¼ Jan	101 Dec
15¼ 15⅝	14⅜ 15¼	14½ 14⅞	14¾ 15	14⅝ 15	14¾ 14⅞	16,700	Northern Pacific Ry	100	x13¼ Jan 3	17½ Mar 21	7⅜ Jan	18⅝ May
*115 115¾	115¾ 115¾	*115¼ 115¾	115 115⅜	115½ 115⅓	*114⅜ 115¼	160	Northern States Pow $5 pfd	No par	112 Jan 31	115¾ Apr 24	107 Jan	116⅓ July
18½ 18½	17¾ 18¼	18 18⅜	*18¼ 18⅞	18⅞ 19½	19½ 19⅞	3,100	Northwest Airlines	No par	17½ Jan 15	24½ Mar 16	15⅛ Jan	23½ July
*42⅛ 42⅞	*42 42⅞	*42 42⅞	*42 42⅞	42⅞ 42⅞	*42 43	10	Northwestern Telegraph	50	37¼ Feb 1	43 Apr 17	36 Jan	41¼ Aug
*5 5¼	5⅛ 5⅛	5 5	*5 5⅛	*5 5⅛	5 5	400	Norwalk Tire & Rubber	No par	4¼ Jan 3	5¾ Mar 13	x3¼ Jan	6 July
*42 44½	*42 44½	*42 44½	*42 43	*42 44	*42 44	---	Preferred	50	40¼ Jan 12	45½ Feb 28	31 Jan	45 Apr
*12½ 12⅞	12⅜ 12⅜	12⅜ 12⅜	*12¼ 12½	*12¼ 12½	12⅜ 12⅜	400	Norwich Pharmacal Co	2.50	12⅜ Apr 24	16 Jan 27	8⅝ Jan	14¼ Oct
O												
17⅞ 17⅞	17½ 17⅞	17⅝ 17⅞	17¾ 18	18 18⅛	17⅞ 18⅛	9,900	Ohio Oil Co	No par	17⅜ Feb 8	20⅛ Mar 22	11½ Jan	21⅛ July
*48 49	48 48	47⅝ 47⅝	48½ 48½	48⅞ 49⅞	49¾ 50¼	2,200	Oliver Farm Equipment	No par	45 Feb 8	52⅜ Mar 16	29½ Jan	50¾ July
8¾ 9	8¾ 8¾	8⅝ 8¾	8¾ 9	8¾ 8¾	8⅞ 9¼	4,800	Omnibus Corp (The)	6	8⅝ Apr 18	10⅞ Feb 5	3⅞ Jan	10⅛ Dec
*100 101½	*100½ 101½	101 101½	101½ 102	101½ 101½	101 101½	480	8% conv preferred A	100	100 Feb 14	105½ Jan 10	69 Jan	105 Dec
*10¾ 11	10¾ 10¾	10¾ 11¼	*10¾ 11¼	11¼ 11¼	11⅛ 11⅜	800	Oppenheim Collins	No par	8¾ Jan 18	13⅜ Mar 22	3½ Jan	10⅞ Jun
18½ 18½	18⅛ 18½	18⅛ 18½	18½ 19⅛	18⅜ 18⅝	19 19	3,200	Otis Elevator	No par	18 Apr 19	20⅜ Mar 17	15⅝ Jan	21⅝ Jun
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	---	6% preferred	100	148 Jan 28	153 Mar 30	142 Jan	154 Sep
*31¼ 33¾	*31¼ 33¾	*31¼ 33¾	31½ 31½	*31¼ 33	*32 33½	100	Outboard Marine & Mfg	5	31½ Apr 26	37⅛ Jan 11	28½ Jan	38 Apr
*64 66	*64 66	*64½ 66	*65 67	*65 67	*65 67	---	Outlet Co	No par	64 Jan 8	65 Jan 24	46 Jan	67¾ Oct
57 57½	56¾ 57	56½ 57¼	57½ 57½	x56½ 57	56⅝ 57	2,200	Owens-Illinois Glass Co	12.50	55¼ Feb 29	59½ Jan 18	54½ Jan	64 July
P												
*12 12½	11⅞ 12	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	12¼ 12¼	1,100	Pacific Amer Fisheries Inc	5	10⅞ Jan 3	13¼ Mar 23	7¾ Jan	13½ July
11½ 11½	10⅝ 11	10⅞ 10⅞	11¼ 11½	11⅞ 12¾	12½ 13	2,970	Pacific Coast Co	10	8½ Jan 3	13 Apr 28	6⅛ Jan	13¼ Apr
*40 43	*40 43½	*40 44	*40 44	42 42¾	*43 44	50	1st preferred non-cum	No par	41 Apr 18	48½ Jan 4	23½ Jan	55 July
21 21	20½ 21	20 20	20¼ 20¼	21 22⅝	22½ 22⅞	730	2nd preferred non-cum	No par	17¼ Jan 3	23¾ Feb 25	14¼ Jan	25½ May
*12¾ 15⅛	*12¾ 15⅛	*12¾ 15⅛	*12¾ 15⅛	*12¾ 15⅛	*12¾ 15⅛	---	Pacific Finance Corp (Cal)	10	-- ------	-- ------	10 Mar	16½ Jan
31¼ 31⅜	31⅛ 31⅜	31 31⅛	31 31¼	31 31⅛	31⅛ 31⅜	5,800	Pacific Gas & Electric	25	30 Jan 10	33¼ Mar 28	23¼ Jan	31½ Dec
*42½ 43	43 43	*42½ 43	*42½ 43	42⅜ 42½	42¾ 42¾	400	Pacific Lighting Corp	No par	39¾ Jan 3	43½ Apr 5	33 Jan	45⅛ July
30½ 30½	30½ 30⅞	30½ 31	30½ 32¾	32¾ 33¼	33 33½	8,800	Pacific Mills	No par	25½ Jan 10	33½ Apr 28	19 Jan	28⅜ May
*117¾ 118¼	*117½ 118	117¾ 117¾	118¼ 118¼	117½ 117½	117¾ 117¾	70	Pacific Telep & Teleg	100	117½ Apr 27	121½ Jan 12	91½ Jan	119½ Sep
*155¼ 156	*155¼ 156	*155¼ 156	155½ 156	*155¼ 156	*155¼ 156	50	6% preferred	100	149 Jan 11	157 Feb 26	147 Dec	160 Oct
4⅞ 4⅞	4⅝ 4⅞	4⅞ 4⅞	4¾ 5	4⅜ 5	4⅞ 5	3,000	Pacific Tin Consol'd Corp	1	4⅜ Jan 3	5¾ Feb 21	3½ Jan	6½ May
*14 14½	13¼ 14¼	*13¼ 14	13¼ 13¼	*13½ 14	*13½ 14	1,900	Pacific Western Oil Corp	10	12¾ Feb 29	15 Mar 23	9 Jan	17½ July
3¾ 3⅞	3⅞ 4	3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4	13,400	Packard Motor Car	No par	3⅜ Jan 27	4⅜ Mar 17	2½ Jan	5 Apr
29½ 29½	29 29¾	28⅞ 29⅛	29 29½	29 29¼	29¼ 29⅜	5,800	Pan American Airways Corp	5	28⅞ Apr 25	33⅜ Mar 8	23½ Jan	43¼ July
*9⅛ 9⅞	*9 9⅞	*8¾ 9½	*9 9½	9 9	*9 9½	100	Pan-Amer Petrol & Transp	5	8¾ Feb 18	10¼ Mar 17	7½ Jan	11½ Oct
*109¼ 110¼	*109¼ 110¼	*109¼ 110¼	*109¼ 110¼	110¼ 110½	111½ 112	150	Panhandle East P L 5.60% pfd	100	109¼ Jan 8	112 Jan 17	105½ Jan	113¼ July
3 3	*2⅞ 3	2⅞ 2⅞	2¾ 2⅞	*2¾ 3	*2¾ 2⅞	600	Panhandle Prod. & Ref.	1	2⅝ Jan 3	3⅜ Mar 25	2 Jan	4 July
*47 48½	*47⅜ 48½	*47⅛ 48½	*47⅛ 48½	*47⅛ 48½	47¾ 47¾	100	Paraffine Cos Inc	No par	45 Jan 6	49¾ Mar 8	35¼ Jan	45¼ Dec
*105 ---	*105 ---	*110¼ ---	*105 ---	*105 ---	*105 ---	---	4% conv preferred	100	103 Jan 10	106 Jan 25	100 Jan	106 July
24½ 24½	23¾ 24½	23⅜ 23⅞	23¾ 24¼	24 24¼	24 24⅝	13,200	Paramount Pictures Inc	1	23⅜ Jan 27	27½ Mar 16	15½ Jan	30 July
80½ 81¾	78½ 81½	79 81	81 81½	81¾ 83½	82¾ 83⅞	11,500	Park & Tilford Inc	1	57¾ Jan 18	86⅞ Mar 28	17½ Jan	72¾ Dec
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1,600	Park Utah Consolidated Mines	1	1½ Mar 27	1⅞ Jan 28	1⅛ Jan	2¾ Apr
27¼ 27¼	27 27¼	27 27⅛	27¼ 27¼	26⅞ 27¼	26⅝ 27⅛	3,800	Parke Davis & Co	No par	26⅞ Apr 27	31 Jan 3	27⅛ Jan	32 May
19¼ 19¼	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	*18⅞ 19⅜	100	Parker Rust Proof Co	2.50	18¼ Feb 7	20 Mar 28	16 Jan	19⅛ May
5¾ 6	5¾ 6	5⅝ 5¾	5⅝ 5¾	*5¾ 5⅞	5⅝ 6	1,600	Parmelee Transportation	No par	4⅝ Jan 3	7⅜ Mar 3	1⅜ Jan	6½ May
17⅜ 17½	16¾ 17¼	16 16⅜	15⅝ 16⅜	16½ 16¾	16⅞ 17	17,000	Patino Mines & Enterprises	10	15⅜ Apr 26	20⅝ Feb 15	16⅝ Nov	29 May
52 52	52 52	*52 53	52 52	*52½ 53½	52½ 52½	600	Penick & Ford	No par	51½ Apr 10	58 Jan 24	51½ Dec	60½ Mar
98 98	97 97¾	97¼ 97¼	97¼ 98	97½ 98¾	98¼ 98¼	1,500	Penney (J C) Co	No par	93¾ Feb 7	99½ Mar 16	80 Jan	100⅛ Sep
13⅞ 13⅞	13⅝ 13¾	13⅝ 13¾	*13⅜ 13¾	*13⅜ 13¾	13¾ 13¾	2,200	Penn-Central Airlines Corp	1	13½ Apr 18	16¼ Mar 13	13 Nov	20¼ July
14 14¼	13½ 13¾	13 13⅛	13 14	14 14	14¼ 15¼	4,100	Penn Coal & Coke Corp	10	9⅛ Jan 3	15½ Apr 15	3¼ Jan	9⅜ Oct
2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	*2⅜ 2½	1,200	Penn-Dixie Cement	No par	2¼ Jan 10	2¾ Jan 24	1¾ Jan	3¾ Mar
*38½ 39	38½ 38⅝	*38⅛ 40	*38⅛ 40	*38⅛ 40	*38½ 40	300	$7 conv pref ser A	No par	37⅞ Feb 9	41 Jan 15	33½ Jan	45 Jun
*15⅞ 17½	*16¼ 17½	*16 17½	*16¼ 17½	*16¼ 17½	*16½ 17½	---	Penn Glass Sand Corp	No par	16 Mar 17	18¼ Jan 26	13¼ Jan	17¾ Mar
*110¼ ---	*110¼ ---	*110¼ ---	*110¼ ---	*110¼ ---	*110¼ ---	---	5% preferred	100	110¼ Mar 17	112 Jan 10	108¼ Jun	113 Dec
29 29⅛	28⅝ 29¼	28½ 28¾	28¾ 28⅞	28¾ 29	28⅞ 29	11,600	Pennsylvania RR	50	25⅞ Jan 3	30 Mar 21	23½ Jan	32⅛ Apr
*24 24¼	23¾ 24	23¾ 23¾	*23¾ 24	23¾ 23¾	*23¾ 24½	500	Peoples Drug Stores Inc	5	21½ Jan 15	24¾ Mar 22	17½ Feb	24⅞ Sep
58 59	58 58	57⅜ 57½	*57 58	*57⅜ 58	57⅞ 57⅞	600	Peoples G L & Coke (Chic)	100	55 Jan 4	63 Mar 9	46⅜ Jan	61½ July
*7 7¾	6¾ 7	6½ 7	6⅝ 6⅞	*7¼ 7⅜	7¼ 7¼	1,300	Peoria & Eastern Ry Co	100	5¼ Jan 6	8⅝ Apr 14	1¾ Feb	7⅜ Sep
47⅜ 47⅞	46 47½	46 46½	46¼ 46¾	47 47⅜	47⅝ 48⅜	7,500	Pepsi-Cola Co	1	46 Apr 24	53¾ Mar 16	28⅛ Jan	59⅜ July
12⅛ 12⅛	12¼ 12¼	12½ 12½	12½ 12½	12⅞ 12⅞	*12 13	500	Pere Marquette Ry Co	100	10¼ Jan 3	15¾ Mar 21	5⅛ Jan	16⅛ May
*62½ 65	61½ 64	*61 64	*61 64	63¾ 63¾	64 64	700	5% prior preferred	100	54½ Jan 4	69 Mar 24	34⅛ Feb	58⅛ May
42⅛ 42½	40½ 41	40½ 40½	40⅞ 41	41 41	41¾ 42¼	1,600	5% preferred	100	33¾ Jan 5	46⅞ Mar 24	19 Jan	41¾ May
*25⅛ 25¾	*25⅛ 25¾	25⅛ 25⅛	*25⅛ 26	25⅛ 25¼	25¼ 25¼	500	Pet Milk Co	No par	23⅜ Mar 6	26½ Jan 8	23 Feb	26½ May
*8 8¼	8 8	7⅞ 7¾	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7¾	1,800	Petroleum Corp of America	5	7⅞ Feb 29	9¼ Jan 12	6¼ Jan	10⅛ July
*8½ 8⅞	8½ 8½	8¾ 8¾	8¾ 8¾	8¾ 8¾	8⅝ 8¾	700	Pfeiffer Brewing Co	No par	7¾ Jan 3	9¼ Mar 13	5⅛ Jan	8¼ Jun
41¾ 41¾	41 42	*40¼ 40½	40½ 41	*41¼ 41¾	41¼ 41¼	940	Pfizer (Chas) & Co Inc	1	40½ Apr 26	49½ Jan 17	-- ---	--- ---
20¾ 21	20¾ 20⅞	20½ 20¾	20¾ 20⅞	20⅞ 21	20⅞ 21⅛	4,800	Phelps-Dodge Corp	25	20½ Feb 14	22½ Mar 16	20 Nov	29⅜ Mar
50¾ 51	50½ 50¾	51 51	50½ 51	51 51	50¾ 51¼	250	Philadelphia Co 6% preferred	50	49¼ Jan 3	52¾ Mar 17	37 Jan	x51⅝ Sep
97 97	97 98	*96½ 97¾	97¼ 97¾	97 97½	97½ 97½	370	$6 preferred	No par	88½ Jan 5	98 Apr 24	68½ Jan	91⅞ Sep
20 20⅛	19⅞ 20⅛	19⅞ 20	19¾ 20⅛	19⅞ 20	19¾ 20	9,500	Phila Electric Co. com	No par	19½ Apr 19	21⅞ Jan 3	18¾ Aug	22 Dec
*24 24⅜	24⅛ 24⅜	24⅛ 24¼	24 24⅛	24⅜ 24⅜	24 24	2,100	$1 preference com	No par	24 Jan 3	25½ Feb 16	24⅛ Oct	25½ Sep
*113 119¾	*113 119¾	*117 119¾	117 117	*115 119¾	*115 119¾	100	4.4% preferred	100	117 Apr 26	118 Jan 28	-- ---	--- ---
28¼ 28⅝	28 28⅝	28⅛ 28⅜	28¼ 28¾	28¾ 29⅛	28¾ 29⅛	7,200	Philco Corp	3	24⅞ Jan 3	31 Mar 15	13¾ Jan	26¼ Jun
*86 87	85½ 86	84½ 85¼	84½ 85¼	84½ 84½	85 85	1,100	Philip Morris & Co Ltd	10	82 Feb 25	88 Apr 10	71 Feb	90¼ Jun
*107½ 110	108 108	*108 110	*108 110	*108 110	*108 110	30	Preferred 4¼% series	100	106 Mar 28	109½ Jan 5	104½ Nov	113 July
*109 111	*110 111	*110 111	*110 111	*110 111	110½ 110½	10	Preferred 4½% series	100	108 Apr 11	114¼ Jan 17	109½ Jan	117¾ Jun
*11¾ 12	11¾ 11¾	*11¼ 11¾	*11¼ 12	*11¼ 12	11¼ 11¼	200	Phillips Jones Corp	No par	11¼ Feb 14	13⅛ Apr 11	7¾ Feb	14 July
*103 104	103 103	*103 105	*103 105	103 103	*103 105	60	7% preferred	100	x98 Jan 19	105 Apr 11	79½ Jan	100 July
44⅜ 44¾	44¼ 44⅜	44 44¾	44 44¼	43½ 44	43½ 43⅞	5,900	Phillips Petroleum	No par	43 Apr 19	47 Jan 5	42⅞ Nov	50 Apr
*8¼ 9	*8¼ 9¼	*8¼ 9	*8¼ 9	9 9	9¼ 9¼	200	Phoenix Hosiery	5	9 Apr 4	11⅛ Jan 7	3½ Jan	10⅞ Dec
24 24	23¾ 23¾	23½ 23¾	24⅛ 24⅛	24⅛ 24⅛	24⅛ 24⅛	1,000	Pillsbury Flour Mills	25	23½ Feb 23	25⅛ Feb 3	18½ Jan	26 May
*102 135	*102 135	*102 135	*102 135	*102 135	*102 135	---	Pitts C C & St Louis Ry Co	100	-- ------	-- ------	102 Jan	102 Jan
5⅜ 5¾	*5¼ 5½	*5¼ 5¾	*5¼ 5½	*5¼ 5½	5½ 5½	600	Pittsburgh Coal of Pa	100	5 Jan 27	7 Feb 21	3⅝ Feb	7⅜ May
68¾ 70¾	68¼ 69½	68¼ 68¼	68 68½	*67½ 69	67⅝ 68½	3,600	6% preferred	100	61 Jan 13	75 Feb 21	34¼ Jan	68¾ Dec
*7½ 7¾	7⅜ 7½	7¼ 7¼	7⅜ 7⅜	7⅜ 7½	7⅜ 7⅜	2,300	Pitts Coke & Iron Corp	No par	7⅛ Apr 18	8¼ Mar 24	5 Jan	9 Mar
77 78	78 78	*76½ 78¾	*76½ 78¾	78 79	*76½ 78	70	$5 conv preferred	No par	68¾ Feb 25	79 Apr 27	59 Jan	77½ Jun
*12¼ 12½	*12¼ 12½	*12¼ 12½	*12⅜ 12½	12⅜ 12⅜	12½ 12½	500	Pittsburgh Forgings Co	1	11½ Jan 4	14⅜ Mar 13	9⅛ Feb	15⅜ May
*165 175	*169 175	*169 175	*169 175	*169 175	*169 175	---	Pitts Ft Wayne & Chic Ry	100	164½ Jan 25	171 Mar 4	168½ Nov	168½ Nov
185 185	*185 190	*185 190	*185 190	*185 190	*185 190	20	7% preferred	100	183 Apr 3	185½ Apr 18	170 Jan	182 Aug
*5 5⅛	5 5	*5 5⅛	5⅛ 5⅛	*5⅛ 5¼	5¼ 5¼	3,200	Pitts Screw & Bolt	No par	4¾ Jan 3	5¾ Mar 24	4 Jan	6⅞ Jun
7⅛ 7⅛	7 7¼	6¾ 7	7 7¼	7 7	*7 7¾	1,900	Pittsburgh Steel Co	No par	6¾ Apr 25	9¼ Jan 10	4⅝ Jan	10¼ May
92 92	90½ 90½	*88 92	*88 92	*85 90	*85 90	20	7% preferred class B	100	82½ Jan 3	99 Jan 10	59⅞ Jan	90 July
53 53¼	51 53⅜	48¼ 50½	48½ 50	46⅝ 48⅞	47 47⅝	2,880	5% preferred class A	100	46⅜ Apr 27	61⅜ Jan 10	24 Jan	52¼ May
60 60	*59 60	59 59	*58 59½	58¼ 58¼	*58¼ 59	40	5½% 1st ser conv pr pfd	100	58½ Feb 21	64 Jan 10	56 Dec	75 Mar
14⅞ 14⅞	14 14¼	*13⅝ 14	*13½ 14½	14 14	14 14	800	Pittsburgh & West Va	100	11¼ Jan 6	17⅜ Mar 21	7½ Jan	16⅞ Mar
*168 ---	*168 ---	*168 ---	*168 ---	*168 ---	*168 ---	---	Pitts Young & Ash Ry 7% pfd	100	-- ------	-- ------	150½ Jan	168 Nov
11½ 12	11¾ 12	*11½ 11¾	11½ 11⅝	11¾ 11¾	12 12¼	1,100	Pittston Co. (The)	1	8½ Jan 25	14½ Mar 22	1¾ Jan	10¾ Dec
*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	*101⅛ 102	---	Class A preferred	100	83 Jan 10	101⅝ Apr 15	29 Jan	92 Dec
*73 76	*72 75	*71 75	*72 76	*72 76	*72 75	---	Class B preferred	100	73 Feb 29	79 Feb 15	20 Jan	74¼ Dec
*17½ 17⅞	*17½ 17⅞	17½ 17½	17⅝ 17¾	*17¾ 17⅞	17½ 17½	800	Plymouth Oil Co	5	17½ Feb 3	19 Jan 5	14¼ Jan	21¾ July
21½ 21½	*20¾ 21¾	*21 21¾	*20¾ 21¾	*20¾ 21¾	*20¾ 21¾	100	Pond Creek Pocahontas	No par	19¼ Jan 15	22 Mar 4	18 Jan	23¼ Apr
*8⅞ 9⅛	8⅞ 9⅛	8⅝ 8¾	9 9½	9½ 9¾	9¾ 9¾	2,400	Poor & Co class B	No par	8⅝ Apr 25	11⅛ Mar 16	4 Jan	13 Jun
11⅝ 11¾	11⅜ 11½	11¼ 11¼	11⅜ 11⅝	11½ 11½	11⅜ 11½	4,900	Pressed Steel Car Co Inc	1	11¼ Apr 25	13½ Mar 16	6⅜ Jan	13⅜ May
*11½ 12½	*11¼ 12½	*11⅛ 12½	*11¼ 12¼	*11¼ 12¼	*11¼ 12¼	---	5% conv 1st preferred	5	12 Jan 11	13⅛ Mar 16	6⅝ Jan	13 Jun
*36½ 38	36½ 36½	*36 36½	36 36	*35⅜ 36	*35⅜ 36	200	5% conv 2d preferred	50	35½ Jan 10	43 Mar 16	24¾ Jan	40⅞ Jun
54½ 54⅞	x53 54¼	52¾ 53	53 53¼	53 53¾	52¾ 53	4,900	Procter & Gamble	No par	52¾ Apr 25	58 Jan 15	48½ Jan	58 Sep
*118¼ 119½	118½ 119	*118¼ 119½	*118¾ 119½	*118¾ 119½	*118¾ 119½	30	5% pfd (ser of Feb 1 '29)	100	116 Mar 25	120 Jan 12	114¾ Apr	123 Feb
13⅞ 14	13½ 13⅞	13⅛ 13¾	13⅝ 13¾	13¾ 13⅞	13⅞ 14⅛	11,100	Pub Serv Corp of N J	No par	13¼ Jan 3	15 Feb 25	11⅜ Jan	17⅞ Apr
96 96¼	95¾ 95⅞	95⅜ 95⅞	95½ 95⅞	95⅜ 95¾	95⅝ 96	950	$5 preferred	No par	87½ Jan 3	96⅞ Apr 19	75½ Jan	96¼ Oct
103¾ 104⅛	104⅛ 104¼	103½ 104⅜	103 104¼	103 103	103 103¾	460	6% preferred	100	96 Jan 3	105 Apr 4	85⅞ Jan	107½ July
*107¾ 108½	108⅜ 108½	108 108⅜	108¼ 108¼	108⅜ 108½	108 108	340	7% preferred	100	104¼ Jan 4	110 Apr 13	96⅝ Jan	114¼ July
117¾ 117¾	117 117½	117½ 117⅞	117⅞ 117⅞	117⅞ 117⅞	117¼ 118	320	8% preferred	100	113½ Jan 3	119¾ Apr 10	108⅛ Nov	129⅞ July
115⅞ 116	115⅞ 116	*115½ 116	116 116	115½ 115½	115¼ 115½	370	Pub Ser El & Gas pfd $5	No par	115¼ Apr 28	119¾ Feb 15	113⅜ Nov	122 Aug
40⅛ 40⅛	39½ 40	39¼ 39¾	39⅝ 40	40 40⅛	40¼ 40½	8,300	Pullman Inc	No par	37½ Jan 3	45 Mar 16	26¾ Jan	40⅛ July

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15⅞ 16⅛	15½ 16	15⅝ 15¾	15⅞ 16	15⅞ 16⅛	16 16⅛	10,000	Pure Oil (The) *No par*	15⅛ Feb 3	18 Mar 22	11 Jan	19⅞ July
*110⅝ 112	*110⅝ 112	*110⅝ 112	*110⅝ 111½	*110⅝ 111½	*110⅝ 111½	----	6% preferred 100	109⅝ Jan 12	113¼ Feb 18	104¾ Feb	114⅛ July
*103¾ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104¾	104½ 104½	1,000	5% conv preferred 100	103 Jan 15	107 Feb 9	92⅛ Jan	107½ July
21½ 21½	21¼ 21½	*21 21½	21 21	21 21	21 21½	1,800	Purity Bakeries Corp *No par*	19¾ Jan 14	22⅜ Apr 1	13¾ Jan	22½ Nov
							Q				
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	---	Quaker State Oil Ref Corp 10	12¾ Jan 21	14⅛ Feb 11	10¼ Jan	15 July
							R				
8⅞ 9	8¾ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 9	£⅞ 9⅛	31,700	Radio Corp of Amer *No par*	8¾ Apr 18	10¼ Jan 12	4⅞ Jan	12⅜ May
*71 72¼	71⅝ 71⅜	71⅝ 71⅝	71 71	*71 71⅝	70⅞ 71	500	$3.50 conv 1st preferred *No par*	69½ Jan 5	74 Mar 10	59 Jan	71¼ Oct
8 8⅛	7⅞ 8	7⅞ 8	8 8⅛	8 8¼	8¼ 8¼	6,900	Radio-Keith-Orp um 1	7⅞ Apr 24	9¾ Mar 16	3½ Jan	10⅛ Jun
*89½ 89¾	88 89½	88 88⅜	89 89⅝	89½ 89½	89 89¼	310	6% conv preferred 100	85⅛ Jan 27	107¾ Jan 17	54¼ Jan	101½ Dec
*28¼ 29	*28½ 29	28½ 28½	*28⅜ 29	28¾ 28¾	*28⅜ 29	200	Raybestos Manhattan *No par*	28¼ Jan 3	31½ Mar 22	21 Jan	29⅜ Jun
*13⅞ 14¼	13⅞ 14	14 14	13⅞ 13⅞	14 14	14 14	1,500	Rayonier Inc 1	12¼ Feb 3	15¼ Mar 13	11¼ Jan	15½ Jun
30 30	30 30	30 30	30 30	29¾ 29⅞	29¾ 29¾	1,600	$2 preferred 25	28 Feb 2	30⅜ Mar 14	26½ Jan	32 Aug
17¼ 17¼	17¼ 17½	16¾ 16¾	17¼ 17¼	*17¼ 17½	*17 17½	700	Reading Company 50	15½ Jan 3	20⅛ Mar 21	14⅜ Jan	22⅝ May
*36¼ 37¾	*36¼ 37¼	*36¾ 38¼	37 37	*36¼ 37¾	*36¾ 38¼	100	4% non-cum 1st preferred 50	32¾ Jan 13	37 Apr 26	26⅜ Jan	35 Nov
*29 30	*29 30	*29 30¼	*29 30¼	30¼ 30¼	*29 30½	100	4% non-cum 2nd preferred 50	27¼ Jan 7	30¼ Mar 21	22¾ Jan	30 Jun
*7 7⅞	7 7	*7 8	*7 7⅞	7¼ 7¼	*7½ 7⅞	200	Real Silk Hosiery 5	5⅞ Jan 3	10 Feb 7	3⅛ Jan	6⅝ Dec
*111½ 118	*111½ 118	*111½ 116	*111½ 118	*111½ 118	*111½ 118	---	Preferred 100	90 Jan 7	127½ Feb 14	66¼ Jan	80 Nov
57 57	56 56	56 56	56 56	*56 58	*57 58	140	Reis (Robt) & Co 1st pfd 100	50½ Jan 3	70 Mar 3	20 Jan	86¼ July
*15½ 16	15⅜ 15½	*15 15⅝	*15 15⅜	15⅜ 15⅜	15½ 15½	400	Reliable Stores Corp *No par*	11⅝ Feb 5	15½ Apr 24	6 Jan	13⅞ Sep
*18½ 19¼	*18½ 19	*18½ 19	*18½ 19	*18½ 19	*18½ 19	---	Reliance Mfg Co 10	18 Feb 5	19¾ Mar 17	14⅛ Jan	20 May
15 15⅛	15 15	15 16⅛	16⅛ 16¼	16⅛ 16¼	16⅛ 16⅜	9,100	Remington-Rand 1	14⅞ Apr 19	16¾ Mar 8	12 Jan	19⅜ Jun
*87 88¾	88⅜ 89	89 89⅛	89½ 90	*83 90¼	90 90	1,600	Preferred with warrants 25	x83⅞ Mar 9	90 Apr 26	69½ Jan	93 Oct
93 93½	91¾ 93¾	91¾ 92½	91½ 92½	90¼ 91½	*90 91	500	Rensselaer & Saratoga RR 100	70½ Jan 7	93¾ Apr 24	42⅛ Jan	74¾ Dec
*8⅝ 9	8½ 8⅝	8¼ 8¼	*8½ 8¾	8½ 8⅝	*8½ 8⅞	600	Reo Motors, Inc 1	8¼ Apr 18	10¼ Mar 11	4¼ Jan	10⅞ Apr
16¼ 16⅜	16 16⅜	16 16⅛	16⅛ 16⅛	15⅛ 16⅜	16⅛ 16¼	9,600	Republic Steel Corp *No par*	16 Apr 24	18⅜ Mar 16	14 Jan	20½ July
*100¾ 102¼	102¼ 102¼	*100¾ 102¼	*100¾ 102¼	*100¾ 102¼	*101¾ 102	20	6% conv preferred 100	100¾ Feb 25	102½ Mar 24	95½ Jan	101¾ Dec
*94 96	*94 95½	95½ 95½	*94½ 96	95 95	*95 96	200	6% conv prior pfd ser A 100	87 Jan 3	97¼ Mar 14	73½ Jan	88½ Oct
7¼ 7½	7¼ 7¼	7⅛ 7⅜	7¼ 7⅜	7⅛ 7½	7½ 7½	3,400	Revere Copper & Brass *No par*	6¾ Jan 3	8⅜ Mar 16	5⅝ Jan	9½ Apr
*92 94	93½ 93½	93½ 94½	*93 95	*94 95	93 93	60	7% preferred 100	84 Jan 15	95 Apr 17	76 Dec	98 Feb
*69 70	69¾ 69¾	70 70	69¼ 69¼	*69 70⅝	70 70½	170	5¼% preferred 100	63 Jan 4	70½ Apr 28	59⅛ Nov	70 Feb
*11⅜ 11½	11⅜ 11⅜	11 11¼	11⅛ 11⅛	11⅛ 11¼	11¼ 11½	1,500	Reynolds Metals Co *No par*	10 Jan 4	12¾ Mar 13	7¼ Jan	15⅜ July
90 90	88¾ 90	89 90	89½ 89¾	88¾ 90	*87 89	600	5½% conv preferred 100	85½ Apr 8	90 Apr 21	80 Jan	93¾ Jun
*9⅛ 9¼	9⅛ 9⅛	8⅞ 8⅞	9 9	9 9	9 9	800	Reynolds Spring 1	8¼ Jan 4	10 Mar 16	5½ Jan	11⅝ July
30¼ 30¼	x29⅞ 30	29⅜ 30	29½ 29⅞	29½ 29¾	29¾ 29⅞	4,500	Reynolds (R J) Tob class B 10	28 Jan 3	30⅝ Mar 22	25¼ Jan	32¼ Jun
*35 37½	*35⅝ 37½	*35⅝ 37½	*35⅝ 37½	*35⅝ 37½	*35⅝ 37½	---	Common 10	36½ Feb 24	38½ Jan 25	34⅜ Feb	39¼ July
*14¼ 14⅞	*13¾ 14½	*13¾ 14¼	*14 14½	*13¾ 14½	*13¾ 14½	---	Rheem Mfg Co 1	13 Jan 3	15¾ Feb 7	12¼ Sep	14¼ Oct
9⅛ 9⅛	9 9⅛	9 9⅜	9⅛ 9⅜	*9⅛ 9⅜	9⅛ 9⅛	2,600	Richfield Oil Corp *No par*	8⅞ Feb 29	10⅛ Mar 18	7½ Jan	12 July
*14¾ 14⅞	14¾ 14¾	*14⅜ 14⅝	*14⅜ 14⅝	*14⅜ 14¾	*14⅜ 14¾	100	Ritter Company *No par*	13 Jan 3	14¾ Apr 20	9 Jan	17¼ May
*5⅛ 5⅝	5¼ 5¼	*5⅛ 5⅝	*5⅛ 5⅝	*5¼ 5⅝	*5⅜ 5⅞	300	Roan Antelope Copper Mines 5	5⅛ Apr 18	6¾ Jan 3	5⅜ Jan	9⅞ May
*18⅞ 19	18¾ 18¾	18½ 19	18¾ 19	18⅞ 18⅞	*18¾ 19¼	500	Royal Typewriter 1	17¾ Jan 26	19⅜ Mar 18	19¾ Dec	21¾ Dec
*28¼ 29	28½ 28½	*28¼ 29½	*28⅛ 29½	28½ 28½	28½ 28½	300	Ruberoid Co (The) *No par*	25 Jan 3	x30¼ Feb 10	20½ Jan	28 Oct
19 19⅛	18⅞ 19½	19 19½	19¼ 19¾	19⅜ 19⅜	19¼ 19½	5,600	Rustless Iron & Steel Corp 1	14⅜ Jan 5	23 Feb 19	11⅝ Jan	18⅜ Jun
49½ 49½	50¼ 50¼	50¼ 50¼	50¼ 50¾	*49½ 51	*49½ 50¾	120	$2.50 conv preferred *No par*	45 Jan 13	51½ Apr 11	43 Jan	50½ Aug
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28⅝ 28⅝	28½ 28¾	28¼ 28⅜	28 28¼	*23 28½	28¼ 28½	2,100	St Joseph Lead 10	28 Feb 18	32¼ Jan 11	27¼ Nov	36⅞ Mar
⅜ ½	½ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	900	‡St Louis-San Francisco 100	3/32 Mar 17	¾ Apr 3	3/32 Jan	1¾ Mar
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	800	6% non-cum preferred 100	⅝ Jan 20	2⅜ Apr 3	½ Jan	3⅛ Mar
46¾ 46⅞	46½ 46½	46½ 47	46¾ 47	47 47	*47 47¼	1,800	Safeway Stores *No par*	43⅜ Jan 27	47⅛ Apr 14	35 Jan	47¼ July
*112 112½	*112 112½	112⅜ 112½	*112⅛ 112½	*112⅛ 112½	112¼ 112½	50	5% preferred 100	110¼ Jan 8	113½ Jan 24	105½ Jan	114 Sep
*7¼ 7½	7⅛ 7¼	7⅛ 7⅛	7 7⅛	7⅛ 7¼	7¼ 7⅜	6,200	Savage Arms Corp 5	7 Jan 3	8¼ Feb 1	6⅜ Nov	12½ Mar
47¼ 47½	46¼ 47	46½ 47⅛	46⅜ 50⅞	51 52⅜	51½ 52½	45,000	Schenley Distillers Corp 5	38⅛ Feb 17	54⅞ Mar 31	19¾ Jan	44⅞ Dec
*107 108	107⅛ 107⅞	*107⅛ 107¾	*107⅛ 107⅝	*107⅜ 107⅝	107⅜ 107⅜	200	5½% preferred 100	105 Jan 6	x108½ Mar 23	96 Jan	107¾ July
*38¾ 39½	38¾ 39	*38½ 39½	39 39	39½ 39½	39 39	1,100	Scott Paper Co *No par*	37½ Mar 16	42⅞ Feb 16	36¼ Dec	43 Feb
*109½ 112	*109½ 112	*109½ 112	*110 112	*110 112	*110 112	---	$4.50 preferred *No par*	109 Feb 16	112 Jan 6	109¾ Nov	115 Feb
109 109	110 110	*109 110	109 109	*109 110	*109 110	90	$4 preferred *No par*	108 Jan 3	110 Jan 8	105 Dec	112 Mar
*22 23	*22 23	*22 23	*22 23	*22 22½	22¾ 23¼	400	Seaboard Oil Co of Del *No par*	21½ Jan 10	25⅜ Mar 17	16¼ Jan	26⅜ Jun
2¾ 2¾	*2⅝ 3	*2⅝ 3	*2¾ 3	2⅞ 2⅞	*2⅞ 3	200	Seagrave Corp 5	2⅝ Jan 5	3¼ Mar 16	2 Jan	4¼ Jun
87½ 88⅛	87 88	87¼ 87¾	87⅝ 88¼	88⅜ 88⅞	88¾ 89	6,700	Sears Roebuck & Co *No par*	84 Feb 7	91¾ Jan 5	59⅜ Jan	90⅜ Dec
17¼ 17½	16¾ 17⅜	17 17⅛	17⅛ 17¼	17½ 17¾	17⅞ 17⅞	3,900	Servel Inc 1	16¼ Feb 14	19⅛ Mar 20	10⅛ Jan	18⅜ Sep
14¾ 14¾	14 14¼	13⅞ 13⅞	14 14	*13¾ 14	*13¾ 14	1,000	Sharon Steel Corp *No par*	13½ Jan 3	16⅜ Mar 16	9 Jan	17⅜ July
*72 73	72 72	72 72	71¼ 71¼	69 70	69⅛ 69⅛	350	$5 conv preferred *No par*	63⅞ Jan 3	73 Apr 5	54 Jan	73½ July
13⅛ 13⅛	12⅝ 13¼	12½ 12½	12⅝ 12¾	*12¾ 13	12¾ 12¾	2,200	Sharpe & Dohme *No par*	12 Jan 6	14⅞ Mar 13	8⅝ Jan	16¼ May
*74 75⅛	*74⅛ 75⅛	74¾ 74¾	74¾ 74¾	*74½ 75⅛	*74½ 75	400	$3.50 conv pref ser A *No par*	72 Jan 27	75 Jan 5	64¾ Jan	73½ May
*10⅝ 10⅞	10¾ 10¾	10¾ 10¾	10⅜ 10¾	10⅝ 10⅝	10¾ 10¾	700	Shattuck (Frank G) *No par*	9⅛ Jan 6	11¾ Mar 16	5¾ Jan	10⅜ Jun
52 52	51 51	*51 62½	51 51	*51½ 52½	52 52	130	Sheaffer (W A) Pen Co *No par*	48½ Jan 4	52 Feb 26	31½ Jan	57 Oct
27⅜ 27⅜	27 27½	27¼ 27¼	27⅛ 27⅜	27¼ 27¼	27 27¼	2,200	Shell Union Oil 15	24 Jan 18	28½ Apr 12	17⅜ Jan	29 Jun
*3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3½	3⅛ 3⅛	600	Silver King Coalition Mines 5	3⅛ Apr 20	4 Jan 27	2⅜ Jan	5 Apr
24¾ 25	24⅝ 24¾	24¾ 24⅞	24⅞ 25½	25⅜ 25⅝	*25 25½	1,800	Simmons Co *No par*	24½ Apr 3	28 Mar 13	16½ Jan	28 May
*23 24¾	*23 24	*23 24½	*23 24½	*23 24½	23 23	100	Simonds Saw & Steel *No par*	23 Apr 19	26¾ Mar 14	21 Jan	27¼ Nov
12½ 12⅞	12⅜ 12¾	12⅜ 12⅜	12⅝ 13	12⅞ 13⅛	13 13⅛	67,600	Sinclair Oil Corp *No par*	10⅜ Feb 8	13⅝ Apr 12	10⅛ May	x13⅛ July
37⅞ 37⅞	36½ 36¾	37 37	38 38	*38 38¾	38⅛ 38⅛	800	Skelly Oil Co 15	36½ Apr 24	42⅜ Jan 7	28½ Jan	45¼ Sep
*14⅛ 14½	14 14⅛	13½ 13¾	13⅞ 13⅞	*13½ 14	13⅝ 13⅝	900	Sloss-Sheffield Steel & Iron 20	13½ Apr 25	18¼ Jan 22	15¾ Nov	24½ July
*21½ 22¾	22½ 22½	*22½ 22¾	*22½ 22¾	*22½ 22¾	22¾ 22¾	80	$1.20 preferred *No par*	22 Jan 28	23¼ Jan 3	22⅜ Aug	23¾ Nov
31¾ 31¾	31¼ 31¼	31 31	*31¼ 31½	31¼ 31¼	*31¼ 32	400	Smith (A O) Corp 10	29½ Feb 5	35⅞ Mar 16	19 Jan	39½ July
*22½ 23	*22½ 23	23 23	23 23	*23 23¾	*23½ 23¾	200	Smith & Corona Typewriter *No par*	23 Apr 12	27¼ Jan 14	15¼ Jan	25¼ Jun
12¼ 12½	12⅛ 12⅜	12⅛ 12⅜	12¼ 12½	12¼ 12⅜	12⅛ 12¼	15,800	Socony Vacuum Oil Co Inc 15	12 Jan 27	13¼ Mar 17	10½ Jan	15¼ July
3¾ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	4,700	South Am Gold & Platinum 1	3¼ Jan 3	4 Apr 6	2¼ Jan	5 Apr
*33 33¼	*33 33⅛	33 33	*32¼ 33	*32¼ 33	*32¼ 33	100	Southeastern Greyhound Lines 5	28⅞ Jan 10	35 Mar 14	16⅝ Jan	29⅛ Dec
*33⅜ 33¾	33 33¼	*32¾ 33¼	32¾ 32¾	33 33½	33⅜ 33⅝	2,200	South Porto Rico Sugar 100	28⅞ Jan 6	35⅞ Mar 7	20½ Jan	30¾ Sep
*150 155	*150 155	149½ 150	150 150	*150 155	*150⅛ 155	330	8% preferred 100	141 Jan 6	150 Apr 17	132 Jan	149½ July
22¾ 22¾	22⅝ 22⅞	22¾ 22¾	22¾ 22⅞	22⅞ 23	23⅛ 23½	2,800	Southern California Edison 25	22⅝ Apr 24	24⅛ Jan 6	21⅛ Jan	25 Apr
14 14	13⅞ 14	14 14	14 14	14 14	13⅞ 14	1,700	Southern Natural Gas Co 7.50	13⅛ Jan 17	15¼ Mar 23	10¾ Jan	14⅞ Sep
28½ 28⅝	27½ 28½	27½ 27⅞	27⅞ 28¼	28¼ 28⅝	28⅛ 28⅜	29,200	Southern Pacific Co *No par*	23½ Jan 3	32⅛ Mar 22	15¾ Jan	30½ May
23⅛ 23¼	22¼ 23⅛	22⅛ 22⅜	22¾ 23	22¾ 23½	23 23½	10,500	Southern Railway *No par*	20 Jan 3	28¼ Feb 26	15¾ Jan	30⅜ Apr
51 51	49⅛ 50¾	49¼ 49¾	49¾ 50½	50⅜ 50½	50⅜ 51	6,600	5% non-cum preferred 100	40⅞ Jan 4	52⅞ Apr 12	35¼ Jan	49⅜ May
*58¼ 59¾	58 58½	*58¼ 59½	*59 59½	59½ 59½	*58¼ 59½	220	Mobile & Ohio stk tr ctfs 100	54 Jan 7	62½ Feb 29	42⅛ Jan	66 Apr
4⅝ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	4½ 4½	4⅜ 4¾	2,300	Sparks Withington *No par*	4¼ Jan 3	5¾ Jan 18	2⅝ Jan	6⅛ Jun
*5½ 6¼	*5½ 6¼	*5¼ 6¼	*5½ 6½	*5⅜ 6⅛	*5⅝ 6⅛	---	Spear & Co 1	5⅛ Jan 26	6⅞ Mar 16	2⅜ Jan	6⅞ Sep
*58½ 66	*58½ 66	*58½ 66	58 59½	59 59	*59 64	70	$5.5) preferred *No par*	55 Feb 14	59½ Apr 26	33 Jan	61 Nov
*28½ 29	28½ 28½	*28½ 29	*28 28⅛	*28½ 29	28¾ 28¾	600	Spencer Kellogg & Sons *No par*	28½ Apr 24	31¾ Mar 14	21¾ Jan	35 Dec
24⅜ 24⅜	24 24⅛	24⅛ 24¼	24 24¼	23¾ 24	23¾ 24	3,800	Sperry Corp (The) 1	23¾ Apr 27	27⅜ Jan 6	23½ Nov	35¼ Mar
38½ 38⅝	37½ 38	37 37	37 37	*37 38½	*37¾ 38½	900	Spicer Mfg Co *No par*	36¼ Jan 26	39⅞ Mar 25	32¼ Jan	44¼ July
58 58	57½ 57½	57½ 57½	*57 58	*57½ 58	57½ 57½	140	$3 conv preferred A *No par*	56¾ Jan 27	60¼ Apr 5	56 May	60 Sep
7 7⅛	6⅞ 7¼	6⅞ 7	7 7	6⅞ 7	7 7	5,100	Spiegel Inc 2	6 Jan 3	7¾ Mar 13	3 Jan	8¼ Sep
*58⅜ 59	58 58¾	57½ 58½	57½ 57¾	57 57½	57 58	740	Conv $4.50 preferred *No par*	50½ Feb 11	60⅞ Apr 5	35½ Jan	64 Sep
*33½ 34¾	34 34	33⅞ 34⅛	*33½ 34¼	34½ 34½	34½ 35¼	1,400	Square D Co 1	33½ Apr 20	38¾ Mar 13	33 Jan	42 July
*110¾ 113	*110¾ 113	*110¾ 113	110¾ 110¾	*111 113½	*111 113½	10	5% conv preferred 100	110 Jan 28	112¾ Mar 22	109 Jan	116½ July
*60½ 62½	*61 61¾	*61 61⅝	*60½ 61⅝	61⅝ 61⅝	*61 62⅛	100	Squibb (E R) & Sons *No par*	60 Jan 6	64¼ Feb 2	49 Jan	70 July
*112 113	*112 113	*112 113	112 113	111½ 112¼	*111½ 112½	90	$5 pref series A *No par*	111¼ Apr 19	114¾ Jan 10	112½ Nov	117 Aug
*108½ 110⅞	*109 110⅞	*109 110⅞	*109 109⅞	109⅞ 109⅞	*110 110⅞	10	$4.25 preferred *No par*	108½ Jan 6	112 Jan 28	107 Nov	110 Dec
29½ 29½	28⅞ 29⅜	29 29¼	29 29¼	29⅛ 29⅜	29⅜ 29⅝	4,800	Standard Brands, Inc *No par*	28½ Feb 9	31⅝ Mar 21	25 Sep	31⅞ Dec
*112 114½	*112 113⅛	*112 113⅛	112 112	*111½ 113⅛	*111½ 114½	100	$4.50 preferred *No par*	110 Jan 27	115 Mar 6	100⅞ Jan	115½ July
¾ ¾	¾ ⅞	¾ ¾	*¾ ⅞	*¾ 13/16	13/16 13/16	700	Standard Gas & El Co *No par*	¾ Apr 15	1 Jan 10	1/16 Jan	2¼ Mar
3½ 3½	3½ 3⅝	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3,100	$4 preferred *No par*	2¾ Jan 3	4⅛ Mar 22	1½ Jan	6⅝ Mar
*43½ 44¼	41¾ 42	*41¾ 42¼	41¾ 42	42¾ 42¾	43½ 44	1,600	$6 prior preferred *No par*	33⅝ Feb 10	50¼ Mar 22	9 Jan	38½ Dec
51 51¾	49⅛ 51⅛	49 49¾	49⅞ 50	50½ 50½	50¾ 51	7,400	$7 prior preferred *No par*	40⅛ Feb 8	58¼ Mar 22	10¼ Jan	44¾ Dec
35⅝ 35¾	35⅜ 36	35½ 35¾	35⅜ 35⅞	35½ 35¾	35½ 35¾	11,000	Standard Oil of Calif *No par*	35¼ Feb 7	38¼ Jan 11	28⅜ Jan	40 May
32¼ 32½	32¼ 32½	32⅜ 32⅝	32⅜ 32¾	32¾ 33	32⅞ 33¼	7,100	Standard Oil of Indiana 25	32¼ Mar 3	34⅜ Jan 15	28⅛ Jan	38¾ July
52⅛ 52¾	51⅞ 52⅜	52⅛ 52⅜	52½ 53	52¾ 53⅛	52⅞ 53⅛	18,000	Standard Oil of New Jersey 25	51¼ Apr 19	55⅜ Mar 17	46½ Jan	60 Sep
42⅞ 43	42½ 43	43 43	42¼ 42½	*42¼ 42⅞	42⅞ 43	1,200	Standard Oil of Ohio 25	40¼ Jan 4	43⅜ Apr 12	37⅛ Jan	45⅛ May
*112½ 114	*113½ 113¾	113½ 113½	*113 115	*113 115	*113 115	200	4¼% preferred 100	111 Jan 26	114 Feb 15	-- ---	--- ---
7⅝ 7⅝	7½ 7¾	7½ 7⅝	7½ 7¾	7¾ 7⅞	7⅞ 7⅞	6,300	Standard Steel Spring 1	6½ Jan 13	9⅛ Mar 22	5¼ Nov	9½ May
*31 31¾	*31 31¾	*31 31¾	*31 31¾	*31 31¾	31¼ 31¼	100	Starrett Co (The) L S *No par*	28¾ Jan 18	32⅜ Mar 22	25 Jan	31½ Mar
65½ 65½	*64½ 65½	64¾ 64¾	64¾ 64¾	64¾ 65	64¾ 64¾	1,300	Sterling Drug Inc 10	62¾ Feb 29	65⅝ Jan 6	58½ July	66 May
13¼ 13½	13 13⅜	13 13⅛	13¼ 13¼	13¼ 13⅜	13⅜ 13⅜	2,800	Stewart-Warner Corp 5	11¾ Jan 3	14 Apr 11	7⅛ Jan	14⅝ Jun
10 10	9⅞ 9⅞	9½ 9⅝	9½ 9½	9½ 9⅞	9⅜ 9⅜	2,000	Stokely Bros & Co Inc 1	9¼ Feb 10	11⅜ Mar 14	4¼ Jan	14 July
*16½ 17	*16¼ 17	16¼ 16¼	16½ 16½	16⅛ 16⅛	16⅛ 16⅛	500	5% prior preferred 20	15½ Feb 1	17½ Mar 14	14½ Dec	x17 Sep
8⅛ 8⅛	7⅞ 8	*7⅞ 8⅛	8⅛ 8⅛	8 8⅛	8 8	1,700	Stone & Webster *No par*	7⅞ Apr 19	9⅜ Feb 2	5¾ Jan	10¾ May
14⅛ 14¼	13⅞ 14⅛	13⅞ 14	14⅛ 14¼	14¼ 14½	14⅜ 15	15,500	Studebaker Corp (The) 1	13⅞ Apr 19	16⅞ Mar 13	5⅝ Jan	15⅛ Dec
*57 57½	57 57	57 57½	57⅜ 57⅛	57⅛ 57⅛	*55 57⅛	600	Sun Oil Co *No par*	56 Mar 29	60½ Jan 21	48½ Jan	63½ Mar
*124⅛ 127	*124⅛ 127	124⅛ 124⅛	*124⅛ 126	124⅛ 124⅛	*124⅛ 125	40	Class A pfd (4½% cum) 100	121 Jan 27	125 Mar 18	122 Apr	130 Sep
6⅛ 6¼	6 6¼	6 6	x6 6⅛	6 6⅛	6 6⅛	14,200	Sunray Oil Corp 1	5⅛ Feb 15	6¼ Apr 21	4⅝ Nov	6 Oct

For footnotes see page 1779.

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NEW YORK STOCK RECORD

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7⅜ 7⅜	6⅞ 7½	7 7	7 7⅛	7 7⅛	7 7⅛	7,600	Sunshine Mining Co 10c	5½ Jan 3	8⅜ Mar 16	3¾ Jan	7⅜ Apr
19¾ 19¾	19 19½	19 19	19 19½	19 19	19¼ 19¼	1,500	Superheater Co (The) No par	17½ Jan 27	21 Mar 16	12⅞ Jan	22 May
*77 78½	77½ 77½	*77 78¼	*77 79	*77 79	78 78¼	300	Superior Oil of Calif 25	72 Jan 3	84¼ Feb 2	58¾ Feb	82 May
20½ 20½	20 20¼	19⅜ 20	*20 20½	*20½ 20¾	20½ 20½	600	Superior Steel Corp 100	19⅝ Apr 25	24⅜ Mar 22	14⅜ Jan	32¼ July
*30½ 31⅜	*30½ 31½	*30½ 31½	31 31	*30½ 31⅛	31⅛ 31⅛	200	Sutherland Paper Co 10	29¾ Jan 28	31⅝ Mar 8	26¼ Jan	33 July
*10 10½	*10 10½	*10 10½	*10 10½	*10¼ 10½	*10¼ 10½	---	Sweets Co of Amer (The) 12½	8½ Jan 4	11½ Mar 3	4¾ Feb	12½ Jun
30¼ 30¼	30 30⅛	30 30⅛	30 30⅛	29⅞ 30	30 30	3,500	Swift & Co 25	27¼ Jan 3	31⅞ Mar 20	22½ Jan	27½ Nov
30½ 30½	30½ 30⅞	30⅜ 30¾	30⅜ 30½	30¼ 30⅜	30¼ 30⅜	3,300	Swift International Ltd	27¾ Jan 10	32¾ Feb 2	27½ Nov	35½ Apr
27⅝ 28	27⅝ 28	27½ 27⅞	*27⅝ 28	28 28¼	27¾ 28	3,100	Sylvania Elec Prod's Inc No par	26¾ Apr 18	33¼ Jan 5	22⅝ Feb	35½ July
6⅛ 6⅛	6 6¼	6 6	6 6⅛	6 6⅛	*6⅛ 6¼	6,400	Symington Gould Corp 1	6 Jan 3	7¾ Mar 13	4⅜ Jan	8½ May
							T				
*7¼ 8	*7¼ 7¾	*7¼ 8	*7⅜ 8	*7⅛ 8	*7¼ 7½	---	Talcott Inc (James) 9	7 Jan 5	8⅝ Mar 6	5¾ Jan	8¾ Jun
*45½ 48	*45½ 48	*45¾ 48	*45½ 48	*45¾ 48	*45¾ 48	---	5½% partic preferred 50	42 Jan 3	49 Mar 17	35 Jan	45 Apr
*5 5⅛	5 5	*4¾ 5⅛	*4¾ 5¼	*4⅞ 5¼	4⅞ 5	600	Telautograph Corp 5	4¼ Jan 12	6⅛ Feb 11	3 Jan	5¼ Mar
*11¼ 11⅜	11¼ 11¼	11⅛ 11⅛	11 11¼	11 11	11 11	3,000	Tennessee Corp 5	10½ Mar 29	11⅞ Jan 5	8¾ Jan	13⅜ May
46¼ 46¼	46 46⅜	46 46⅜	46⅜ 47¼	47½ 48¼	47¾ 48⅛	4,600	Texas Co (The) 25	45½ Feb 7	50¼ Jan 10	41⅞ Jan	53⅜ July
5⅞ 5⅞	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5¾	5¾ 6	5 6	5,100	Texas Gulf Producing No par	4½ Feb 28	6⅜ Mar 27	3⅛ Jan	6⅜ July
33½ 33½	33½ 33¾	33⅛ 33⅜	33¼ 33¼	33 33¼	33⅜ 33⅜	3,000	Texas Gulf Sulphur No par	32¾ Apr 19	35⅞ Feb 23	33¼ Dec	41¾ July
17¾ 17⅞	17⅜ 17¾	17⅜ 17⅝	17⅞ 18⅜	18¼ 18¼	18¼ 18¾	13,600	Texas Pacific Coal & Oil 10	14¼ Feb 4	19½ Mar 16	8⅜ Jan	18 July
10 10⅛	9¾ 10	9¾ 9⅞	10 10⅛	10 10⅛	9¾ 10	3,800	Texas Pacific Land Trust 1	8¾ Feb 9	11⅛ Mar 18	7¼ Jan	13¼ July
*22¼ 23	21⅝ 21⅝	21⅜ 21⅝	22 22¼	21⅝ 21⅝	21¼ 21¼	800	Texas & Pacific Ry Co 100	17½ Jan 4	26⅝ Mar 21	16⅛ Nov	28⅞ July
17¼ 17¼	17½ 17½	16¼ 17	16⅞ 17	*16¾ 17½	*16¾ 17½	1,800	Thatcher Mfg Co No par	12¾ Jan 13	19½ Mar 17	6¼ Jan	14 Oct
*55 55¾	55 55	54¾ 55¾	55¾ 55¾	x55½ 55½	*55 55⅞	260	$3.50 conv preferred No par	50¼ Feb 4	55¾ Apr 14	35 Jan	53⅜ Dec
*7¼ 7⅝	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 7½	7¼ 7¼	100	The Fair No par	5⅞ Jan 6	9 Feb 16	2½ Jan	8 July
*107⅛ 107½	*107⅛ 108	*107 108	*107 108½	108¼ 108¼	108¾ 109	120	Preferred 100	92 Jan 31	112 Feb 16	52 Jan	95 Oct
7¼ 7¼	7 7¼	7 7	7 7⅛	7 7	7⅛ 7⅛	3,700	Thermoid Co 1	7 Apr 19	8¼ Mar 20	4 Jan	9⅝ Sep
*45 45⅞	*45 45⅞	*45 46	*45 46½	*45 46⅛	*45 46½	---	$3 div conv preferred 10	43 Jan 11	47¼ Feb 23	33¼ Jan	49 May
4¾ 4¾	4⅝ 4⅝	4½ 4¾	4¾ 4¾	4⅝ 4⅝	*4½ 4¾	2,400	Third Avenue Transit Corp No par	4¼ Jan 19	6½ Feb 11	3 Jan	6¾ May
*12¾ 13¼	12⅝ 12⅝	12⅝ 12⅝	*12½ 12⅝	12½ 12½	x12⅛ 12⅛	400	Thompson (J R) 25	12 Jan 3	13½ Mar 8	8⅛ Jan	15 July
*36½ 37¼	*36½ 37	*36½ 37	36¾ 36¾	36½ 36½	*36½ 37	200	Thompson Products No par	32½ Jan 10	39¾ Mar 18	26¼ Feb	34⅝ Dec
*2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2½	1,000	Thompson-Starrett Co No par	2 Jan 4	3 Mar 18	1⅛ Jan	3 Mar
19⅝ 19⅝	19⅜ 19⅝	*18⅝ 19	*19 20	*19 19½	*19 19½	200	$3.50 cum preferred No par	18½ Mar 6	23¼ Mar 21	16 Jan	26⅜ Jun
14½ 14¾	14⅛ 14½	14⅛ 14¼	14⅛ 14⅜	14⅜ 14½	14⅛ 14⅜	4,800	Tide Water Associated Oil 10	13 Feb 3	14⅞ Apr 10	9¾ Jan	15¾ July
105⅛ 105¼	105 105	104¾ 105½	105 105½	105 105½	104¾ 105½	740	$4.50 conv preferred No par	100⅛ Jan 3	105½ Apr 25	94½ Jan	103½ May
20⅞ 26⅛	26 26½	26⅛ 26¼	26⅜ 26⅜	26⅛ 26⅜	26¼ 26¼	3,100	Timken Detroit Axle 10	25 Jan 3	29¼ Mar 14	23⅜ Dec	34¾ Mar
*44 44⅝	43½ 44	43½ 43½	43½ 44	44 44¾	44¾ 44¾	1,800	Timken Roller Bearing No par	43½ Apr 24	49½ Jan 25	40⅜ Jan	50 July
8⅝ 8⅝	8⅝ 8⅞	8⅝ 8¾	8¾ 8⅞	8¾ 8⅞	8¾ 8⅞	3,100	Transamerica Corp 2	8⅛ Jan 13	9¾ Mar 17	6⅜ Jan	10⅛ May
*17¾ 18½	17⅝ 17¾	17½ 17½	17⅝ 17⅝	18⅛ 18¼	18½ 18¾	1,600	Transcont'l & West Air Inc 5	17½ Apr 25	21¼ Mar 16	15¼ Jan	25⅜ July
*12¾ 13⅞	*12½ 13	*12½ 12¾	*12½ 13	12½ 12½	12¾ 12¾	200	Transue & Williams St'l No par	12½ Jan 5	14¾ Feb 24	11¼ Jan	16⅞ Apr
3⅝ 3⅝	3⅜ 3⅝	3⅜ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	7,200	Tri-Continental Corp 1	3¼ Feb 4	4⅜ Mar 13	1⅞ Jan	4⅜ May
92 92	*91¾ 92½	92 92	92 92	*92⅛ 93	92⅛ 92⅛	260	$6 preferred No par	85 Jan 4	94 Mar 22	69 Jan	90 May
*103⅜ 103¾	10⅛ 10⅜	10¼ 10¼	10⅜ 10½	10½ 10½	*10½ 10¾	800	Truax-Traer Corp No par	8⅝ Jan 3	11 Mar 25	6½ Jan	9¾ May
*15¾ 16½	15¾ 16	15⅞ 16⅛	*15¾ 16⅛	15¾ 16	15¾ 15⅞	1,800	Tubize Rayon Corp 1	15⅝ Mar 1	17⅞ Mar 21	--- ---	--- ---
22⅜ 22½	22 22¼	22 22⅛	22 22⅜	22⅝ 23	22⅞ 23	8,600	20th Cen Fox Film Corp No par	21⅛ Feb 17	24¾ Apr 5	12⅞ Jan	24¾ July
*30 30½	29¾ 30¼	29¾ 29¾	30 30	30½ 30⅞	31 31	2,500	$1.50 preferred No par	28¾ Jan 3	32⅛ Apr 5	25 Jan	34½ July
*101¾ 102½	102½ 102½	*102⅛ 103	102⅛ 102⅛	102½ 102½	*101 102½	300	$4.50 prior pfd No Par	100 Jan 4	103¾ Apr 11	99 Nov	101 Oct
*6½ 7⅛	6½ 6½	6½ 6½	6⅝ 6⅞	*6⅞ 7	7 7	1,100	Twin City Rapid Transit No par	5⅞ Jan 5	8⅛ Mar 22	4⅝ Jan	9¾ Jun
*87¼ 89	87 87½	87 87¾	88½ 88½	*88⅛ 89½	89½ 90	210	7% preferred 100	68¼ Jan 4	91½ Apr 11	67 Jan	77⅜ Jun
*9¼ 9½	9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	900	Twin Coach Co 1	8⅝ Jan 6	10⅜ Mar 13	6¼ Jan	11¾ Jun
							U				
56 56	*55¼ 57¾	*55¼ 57¾	55 55¼	54¾ 54¾	54½ 54½	700	Under Elliott Fisher Co No par	51¼ Jan 10	59½ Mar 28	42 Jan	59 July
9⅝ 9⅝	9½ 9¾	9½ 9½	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	4,400	Union Bag & Paper No par	9¼ Feb 7	11 Mar 11	8 Jan	11¾ Feb
78½ 78¾	77¼ 78¼	77 77⅞	77¼ 77½	78 78½	78 79	4,800	Union Carbide & Carb No par	76¾ Feb 25	82½ Jan 6	x76⅜ Dec	86⅜ May
*115¾ 116½	*116 116½	*116 116½	*116 116½	*114¾ 116½	*114¾ 116½	---	Union El Co of Mo $5 pfd No par	113 Feb 19	116½ Apr 14	113 Jan	x118 Apr
*112½ 113	113 113	*112½ 113½	113½ 113½	*111½ 113	*111½ 113	20	Preferred $4.50 series No par	109¾ Feb 5	113½ Apr 11	105¾ Jan	114½ Oct
18⅞ 18⅞	18¾ 18¾	18⅝ 18¾	18⅝ 18⅝	18⅜ 18¾	18⅝ 18⅞	3,100	Union Oil of California 25	18⅝ Feb 3	19½ Mar 17	15⅝ Jan	22¾ July
105 105½	104 104	104 104¾	104¼ 105	106 107½	107 108½	2,500	Union Pacific RR Co 100	93½ Jan 3	103½ Apr 28	80¼ Jan	102½ July
*96⅞ 97½	*97 97½	97½ 98	97 97	97¾ 97⅞	*97¾ 97⅞	800	4% non-cum preferred 100	92½ Feb 1	98 Apr 25	79⅞ Jan	97 Oct
*26⅜ 27	26⅞ 26⅞	*26½ 27	26⅞ 27	*27 27⅜	*27 27½	300	Union Tank Car No par	26½ Apr 18	28 Feb 9	24¼ Jan	28½ Mar
28 28	27 27⅝	26¾ 27	27¼ 27⅜	27 27½	27⅛ 27⅝	5,700	United Aircraft Corp 5	26½ Apr 19	30½ Mar 13	x24¼ Nov	40 May
*102½ 103	102½ 102½	102½ 102½	*102 103	103 103	103 103¼	600	5% conv preferred 100	100¾ Feb 24	106 Jan 11	93½ Jan	114½ Jun
23½ 23⅞	23⅛ 23¾	22⅝ 23⅛	22¾ 23⅝	23⅜ 23⅞	23¾ 24⅛	5,600	United Air Lines Inc 10	22⅝ Apr 18	27¼ Mar 16	17¾ Jan	33⅜ July
110½ 110½	*110½ 111	110¼ 110½	110 110	110⅜ 110⅜	110¼ 110¼	900	4½% preferred 100	102⅛ Jan 19	113 Mar 25	--- ---	--- ---
*21 21⅝	*21 21⅝	*21 21⅝	*21 21½	21 21	20½ 21	700	United Biscuit Co No par	20⅜ Jan 12	22 Jan 18	16 Jan	22¼ May
*110½ 112	*110½ 112	*110¾ 112	*110¾ 112	*111 112	*111 112	---	5% conv preferred 100	110 Mar 23	113¾ Jan 14	109½ Jan	114 Jun
*60⅞ 63	*60⅞ 63	*61¼ 63	*61¼ 63	*61¼ 63	61¾ 61¾	100	United Carbon Co No par	61¾ Apr 28	68 Jan 5	55½ Jan	69½ Jun
*23½ 24⅛	*23½ 24	*23½ 24	*23½ 24	*23½ 24⅛	*23½ 24⅜	---	United-Carr Fast Corp No par	22 Jan 3	26 Jan 21	18⅞ Jan	x26 Jun
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	11,100	United Corporation No par	1⅛ Jan 3	1½ Feb 26	1⅛ Jan	2¼ May
32½ 32½	31⅞ 32⅝	31⅝ 32¼	31¾ 32¼	31¾ 32	32 32¼	8,700	$3 preferred No par	31⅝ Apr 19	36⅜ Jan 25	17⅜ Jan	35¾ Sep
12⅞ 13⅛	12⅞ 13⅛	12¾ 13	12⅞ 12⅞	12⅞ 13	12⅞ 13⅛	5,000	United Drug Co 5	12½ Apr 18	14½ Mar 13	7⅝ Jan	15⅛ Sep
99⅛ 99⅛	*99 100	*99 100	99½ 99½	*99⅜ 100	*99½ 100	200	$4.75 preferred No par	95¼ Jan 4	100 Mar 28	94¾ Dec	96 Dec
6 6	*5½ 6	*5¾ 6½	*5⅝ 6½	6 6	*6 6¼	200	United Dyewood Corp 1	6 Feb 5	7⅜ Jan 17	2⅞ Jan	9 Jan
*47 47¾	46 47	46 46½	46 46¾	46¾ 46¾	*46½ 47	170	Preferred 100	45½ Apr 19	57½ Mar 13	38¼ Jan	66 July
9½ 9⅝	9¼ 9½	9¼ 9½	9½ 9⅝	9¾ 9⅞	9¾ 9⅞	5,900	United Electric Coal Cos 5	8 Jan 6	10⅞ Apr 6	5⅛ Jan	9⅛ Jun
27½ 27½	27 27	*26½ 28	*26½ 28	*26½ 27⅞	26¾ 26¾	400	United Engineering & Fdy 5	26¾ Mar 29	29 Jan 6	23¾ Nov	35 Apr
76¾ 77	76½ 76¾	76⅛ 76½	76⅛ 76⅛	76¼ 76⅜	76⅛ 76⅝	2,100	United Fruit Co No par	75¼ Jan 12	81½ Mar 16	60¼ Mar	76½ Sep
1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	18,900	United Gas Improvement 10	x1⅝ Mar 9	2⅝ Jan 3	2⅛ Jun	2⅝ Dec
37⅜ 37½	36⅜ 37	36½ 37⅜	37¼ 38⅜	37¾ 38⅜	38 38	5,500	United Merch & Mfrs Inc 1	28½ Jan 19	39⅜ Apr 17	16⅜ Jan	29¾ Dec
102¾ 103	103 103⅛	102¼ 102¼	103 103	103 103	*102½ 103¼	410	5% preferred 100	98¾ Jan 3	104¾ Feb 21	99 Dec	100 Dec
*4⅜ 4¾	*4⅜ 4¾	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½	4⅜ 4⅜	600	United Paperboard 10	4 Feb 9	5⅜ Mar 16	3½ Jan	5⅞ Apr
8⅝ 8⅝	8¼ 8¼	8⅛ 8¼	*8⅛ 8¼	8¼ 8⅝	8¾ 8¾	3,100	U S & Foreign Secur No par	7⅞ Feb 10	10¼ Mar 18	4¾ Jan	13¼ May
*101½ 103	*101½ 103	*101½ 103	101½ 101½	101 101	101½ 102	150	$6 1st preferred No par	97½ Jan 4	104¼ Mar 1	84½ Jan	99½ Dec
16½ 16½	x15¼ 16	15⅝ 15⅝	15⅝ 15⅝	15⅞ 15⅞	15½ 15¾	1,400	U S Freight Co No par	14¾ Jan 3	21⅜ Feb 17	9⅛ Jan	19 July
*71 73½	*70¼ 72	71 71	70⅞ 70⅞	*71 71½	71 71	500	U S Gypsum Co 20	70 Mar 28	75 Jan 5	59 Jan	75¾ Oct
176½ 176½	*175 176	176 176	*174 176½	*174 176½	*174 176½	40	7% preferred 100	170 Jan 10	180 Mar 13	168 Dec	181½ Apr
9¾ 9¾	9¾ 9⅞	9⅝ 9⅞	9⅞ 10⅛	10⅛ 10⅛	10 10⅛	1,800	U S Hoffman Mach Corp 5	8½ Jan 4	11½ Jan 17	5⅜ Jan	10⅛ Oct
*46½ 47¼	*46½ 47¼	*46½ 47¼	*46½ 47¼	46½ 46½	46½ 46³⁄₄	120	5½% conv preferred 50	42 Jan 7	47¼ Apr 3	39¾ Jun	44½ Nov
35½ 35½	34¼ 35½	34¼ 34⅞	34⅜ 34⅞	34¾ 34¾	35¼ 35¼	1,600	U S Industrial Chemicals No par	34¼ Apr 24	39⅞ Mar 13	30 Jan	x42¾ July
*5⅛ 5½	*5 5½	*5 5½	*5⅛ 5½	5½ 5½	5½ 5½	600	U S Leather Co No par	5 Jan 19	7 Feb 28	4 Jan	7¾ Apr
*20½ 20⅝	20¼ 20½	20 20¼	20¼ 20⅜	20½ 21¼	21¼ 21⅜	3,700	Partic & conv cl A No par	16⅛ Jan 3	23¾ Feb 26	13⅞ Jan	19⅞ Apr
*111 112½	110½ 111	*110 110½	110 110	*110 110½	*110 110½	60	Prior preferred 100	110 Feb 10	112 Feb 21	108 Jan	114 Oct
5⅝ 5⅞	5½ 5¾	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	4,000	U S Lines Co 1	5½ Apr 24	6⅞ Mar 23	4¾ Nov	8⅛ July
*9 9½	9⅛ 9¼	9¼ 9¼	9¼ 9¼	*9 9⅜	*9⅛ 9½	900	Preferred 10	8⅞ Jan 25	9⅜ Apr 10	8⅞ Nov	9⅞ Jun
31½ 32	31½ 32	31¾ 32	32⅛ 32¾	32½ 32¾	32½ 32½	2,900	U S Pipe & Foundry 20	30¾ Apr 19	34 Mar 13	29⅛ Jan	37⅛ May
*43⅞ 44¼	43⅞ 44¼	*43⅜ 44¼	*43⅜ 44¼	*43⅜ 44¼	*43⅜ 44¼	200	U S Playing Card Co 10	40⅝ Jan 3	46 Mar 6	29⅞ Jan	42 July
*35⅝ 37	36 36	35¾ 35¾	35½ 35⅝	35¼ 35¾	35¾ 36¾	1,400	U S Plywood Corp 1	35¼ Apr 18	39¾ Mar 18	32 Jan	44½ Jun
*1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	2,300	U S Realty & Impt No par	1 Feb 2	2⅝ Jan 20	1⅛ Jan	3⅜ May
43⅛ 43½	42½ 43⅝	42¼ 42⅞	43 43⅜	43⅜ 43⅞	43¾ 44	7,900	U S Rubber Co 10	40 Feb 7	48¾ Mar 21	25¼ Jan	46¼ Sep
136⅞ 136⅞	137 137	137 137¼	137 137	*136½ 137½	137½ 137½	1,000	8% non-cum 1st preferred 100	130 Jan 13	138½ Mar 8	101 Jan	130 Dec
53½ 53½	52½ 53½	52½ 52½	52½ 52½	*52 53	*52 53	1,100	U S Smelting Ref & Min 50	52½ Feb 7	58 Jan 11	46 Jan	62 May
*71¼ 71⅞	70¾ 71	70½ 70½	70½ 70½	70½ 70¾	*70 70½	700	Preferred 50	70 Jan 6	73 Jan 24	64⅝ Jan	74 Nov
50⅞ 51⅛	50⅝ 51⅛	50⅝ 50⅞	51⅛ 51⅜	51¼ 51½	51¼ 51½	13,900	U S Steel Corp No par	50¼ Apr 19	55⅛ Mar 16	47⅜ Jan	59⅜ July
124½ 124¾	124½ 124¾	124⅞ 125	124¾ 125	x123 123½	123½ 123¾	3,800	Preferred 100	x119¾ Jan 27	125 Apr 25	112 Jan	125 July
22⅜ 22½	22½ 22½	22½ 22½	22¾ 22¾	22⅝ 22¾	22½ 22½	1,800	U S Tobacco Co No par	22⅜ Apr 22	24¾ Jan 24	20⅛ Nov	29 Apr
*44⅛ 45	45 45	44¾ 44¾	44½ 44½	*44⅝ 45	*44⅝ 45	80	7% non-cum preferred 25	44½ Apr 26	48½ Feb 23	42⅛ Jan	50⅜ Aug
3 3	3 3	3 3⅛	3 3¼	3¼ 3⅜	3¼ 3⅜	6,300	United Stockyards Corp 1	2¾ Jan 28	3⅜ Apr 27	1⅝ Jan	3¾ July
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2,200	United Stores class A 5	2¼ Apr 5	3 Jan 4	¾ Jan	3 Oct
*84 86	*84 86	*84⅜ 86	*84⅜ 86	*84⅞ 86	*84⅞ 86	---	$6 conv preferred No par	76 Jan 13	86 Feb 10	56 Jan	88 Oct
*15½ 16	15¼ 15½	*15 16	*15 15½	*15 15½	15⅜ 15⅜	500	Universal-Cyclops Steel Corp 1	14⅝ Jan 4	17½ Jan 6	13⅝ Dec	20⅜ July
*3¾ 4	*3¾ 3⅞	3⅞ 3⅞	4 4	3⅞ 3⅞	*3¾ 3⅞	900	Universal Laboratories Inc 1	3¼ Jan 4	4⅝ Jan 18	2⅞ Nov	6¼ July
*34⅝ 36	*34⅝ 36	35½ 36	35½ 35½	*34⅝ 36½	*34⅝ 36½	170	Preferred No par	31 Jan 4	36¾ Apr 10	30⅛ Nov	41¼ July
*68 70	70 70	*68 70	70 70	68 69	69½ 69½	100	Universal Leaf Tob No par	68 Apr 27	75 Feb 16	59¼ Jan	75½ July
*165 167	*165 167	*165 167	*165¼ 167	*165¼ 167	*165¼ 167	---	8% preferred 100	162 Mar 20	169 Feb 25	150 Jan	165½ Nov
							V				
*19 19⅛	18¼ 19	18¼ 18⅜	*18⅜ 18¾	*18½ 18¾	18⅜ 18½	900	Vanadium Corp of Am No par	17¾ Jan 4	21⅜ Mar 16	15⅝ Jan	25⅜ July
10¼ 10¾	*10 10¾	10 10	10⅛ 10⅜	10 10⅜	*10 10¼	1,000	Van Norman Co 2.50	9¼ Jan 4	11⅜ Mar 17	8⅞ Jan	12⅝ Feb
*39 41	40 40	*39 41	*39½ 41	*39½ 41	*40 41	100	Van Raalte Co Inc 5	37 Jan 3	43½ Mar 20	25½ Jan	37½ Oct
*117½ ---	*117½ 119	118¾ 118¾	*117½ 119	*117½ 119	*117½ 119	10	7% 1st preferred 100	116⅜ Jan 28	118¾ Apr 25	115 Mar	120 Oct
--- ---	13⅜ 13¾	13¼ 13⅜	12½ 13	12¾ 13	13 13	3,600	Vertientes-Camaguey Sugar Co 6½	12½ Apr 26	13¾ Apr 24	--- ---	--- ---
*42⅛ 44	42⅛ 42⅛	42⅛ 42⅛	*42¾ 44½	42¾ 42¾	42½ 42¾	1,000	Vick Chemical Co 5	41½ Jan 25	47 Mar 8	40⅛ Dec	44½ Oct
*71½ 77	*71½ 77	*71¼ 74	*72 74	*71¼ 74	*71¼ 74	---	Vicks Shreve & Pac Ry 100	63½ Jan 15	68 Mar 20	51 Jan	65 Aug
*73 76	*73 76	*73 76	*73 76	*73 76¾	*73 76	---	5% non-cum preferred 100	70 Feb 11	76 Mar 27	57 Feb	67½ May
*22 22⅛	22 22	*22 22½	*22 23¾	*22 23	*22 23	300	Victor Chemical Works 5	21⅛ Jan 7	23¼ Feb 11	20½ Nov	26⅜ Feb
*4 4⅜	4 4	4 4	4 4	4 4	4 4	2,000	Va-Carolina Chemical No par	4 Feb 4	5¼ Mar 24	2¼ Jan	6⅜ July
*55½ 56¾	55 55	54 54⅝	55 55	*54¼ 55½	55 55	600	6% div partic preferred 100	52 Feb 9	62¼ Mar 24	39 Jan	68½ July
*116 117	*116 117	*116¼ 117¼	116¼ 116¼	116¼ 116¼	116 116¼	180	Va El & Pow $6 pref No par	114½ Jan 7	117⅜ Mar 21	115 Dec	x123 Aug
44½ 45½	44 44⅝	*43⅛ 46	*43⅛ 46	*43½ 46	*43⅛ 46	80	Va Iron Coal & Coke 5% pfd 100	38½ Feb 17	52 Mar 7	20½ Jan	45 Oct
*38½ 39¼	*38½ 39¼	*38½ 39¼	*38½ 39¼	38⅝ 38¾	38⅜ 38⅝	500	Virginian Ry Co 25	38¼ Mar 20	39½ Jan 15	27 Jan	40 Oct
*33⅝ 34	33¾ 33¾	*33⅞ 33⅞	33¾ 33¾	33¾ 33¾	33¾ 33⅞	1,600	6% preferred 25	33 Apr 19	34¾ Jan 6	29¼ Jan	35¾ Sep
*111 115	111 111	*110 115	*110 115	110 110	*109 110	30	Vulcan Detinning Co 100	102 Jan 4	111 Apr 18	80 Jan	110 Aug
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	---	Preferred 100	149 Feb 14	154 Feb 28	113 Jan	150 Nov

For footnotes see page 1779.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							W					
*49 50	48⅞ 49½	48½ 48½	48¾ 49	48⅞ 49	48¾ 48¾	1,700	Wabash RR 4½% preferred	100	40 Jan 3	59½ Mar 13	24½ Jan	40¼ Dec
11⅜ 11⅜	11⅛ 11¼	*11⅛ 11⅜	11⅜ 11⅜	11⅛ 11¼	*11¼ 11½	700	Waldorf System	No par	10⅜ Jan 19	12¼ Mar 8	7½ Jan	11⅜ May
*26 26½	26½ 26½	26¼ 26⅜	26⅜ 26½	*26¼ 27	26¼ 26⅜	700	Walgreen Co	No par	26⅛ Apr 1	27½ Feb 11	20⅝ Jan	28⅛ July
*106½ 110	*106½ 108⅛	*106½ 108	*106½ 108	*106½ 108	*106½ 108	---	4½% preferred	100	105⅜ Mar 27	106¾ Apr 13	103 Feb	109 Jun
*49⅛ 50	*48½ 50	*48¾ 50	49½ 49½	*49⅞ 50½	50 50	400	Walker (Hiram) G & W	No par	48 Feb 4	53 Mar 31	38½ Jan	54½ Oct
*17⅝ 18¼	*17⅝ 18¼	*17½ 18¼	*17⅝ 18¼	*17⅝ 18¼	*17⅝ 18¼	---	Div redeem preferred	No par	17¼ Jan 12	18 Feb 5	15⅜ Jan	18⅜ May
7⅞ 7⅞	7⅞ 8	7¾ 7¾	7⅞ 8	8 8	7⅛ 8	2,800	Walworth Co	No par	7¼ Jan 3	9¼ Mar 17	4⅝ Jan	9¾ Jun
*9¼ 9¾	9⅜ 10	9½ 10	10 10	*9⅜ 10	*9⅜ 10	700	Ward Baking Co cl A	No par	8 Jan 27	11⅞ Mar 31	4½ Jan	13 May
1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	1⅜ 1½	1½ 1½	2,400	Class B	No par	1⅜ Feb 9	2 Apr 3	⅝ Jan	2⅝ Mar
53 53¼	52⅝ 53⅛	52⅝ 52⅝	53½ 54	*53½ 54⅝	54⅛ 54⅛	1,200	$7 preferred	50	45 Jan 27	60 Mar 31	26 Jan	56 July
11⅞ 12	11½ 11⅞	11½ 11⅝	11¾ 11⅞	11¾ 11⅞	11¾ 11⅞	8,800	Warner Bros Pictures	5	11½ Apr 24	14 Mar 13	7⅜ Jan	15¾ July
*22½ 23	22⅝ 22⅝	*22¾ 23	*22⅝ 23	*22½ 23	*22½ 23	100	Warren Fdy & Pipe	No par	22¼ Apr 19	24⅝ Mar 22	22 Dec	32⅜ Apr
*22½ 22¾	22½ 22½	22⅛ 22½	22¼ 22½	*22½ 22¾	*22½ 22⅝	700	Washington Gas Lt Co	No par	22⅛ Apr 25	23½ Jan 7	15⅛ Jan	23⅛ Sep
*15½ 16¼	15⅝ 15⅝	15¼ 15¼	15⅝ 15⅝	15⅝ 15⅝	16 16	1,000	Waukesha Motor Co	5	15¼ Apr 25	19⅜ Jan 4	12½ Jan	20½ Dec
*24¾ 25	*24¾ 25	25⅛ 25½	*24¾ 25½	*24¾ 25½	25½ 25½	600	Wayne Pump Co	1	23 Jan 6	27¾ Mar 16	17⅝ Jan	26 July
7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 7⅝	7¾ 7⅞	7⅞ 8¼	3,800	Webster Eisenlohr	No par	6⅜ Jan 3	8⅞ Mar 22	2½ Jan	8⅛ July
*22½ 22⅞	22½ 22⅞	*22½ 23	*22½ 23	*22½ 23¾	22¾ 22¾	400	Wesson Oil & Snowdrift	No par	22½ Jan 26	24½ Mar 17	17⅞ Jan	26½ July
*81 82	*81¼ 82	*81⅜ 82	*81 82	82 82	*81⅜ 82	200	$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79¾ Nov
20⅛ 20½	19¾ 20⅜	19⅝ 19¾	19⅞ 20⅛	20⅛ 21⅞	22 22½	19,200	West Indies Sugar Corp	1	18½ Feb 9	24 Mar 8	8⅝ Jan	20¼ Dec
86½ 86½	87½ 87½	87½ 87½	*87¾ 88	88 88	88 88	220	West Penn Electric class A	No par	83 Jan 3	89 Feb 10	50¼ Jan	85 Aug
98¾ 98¾	99 99¼	100½ 100½	101 101	100 100	101 101	180	7% preferred	100	96½ Feb 16	101 Jan 13	67½ Jan	99 Oct
90¼ 90¼	*90 92	90¾ 90¾	91½ 92	*91¼ 92	92 92	50	6% preferred	100	85½ Jan 3	96½ Mar 23	57 Jan	87¾ Oct
*114 114⅝	114¾ 114¾	114¾ 114¾	114⅜ 114½	114⅝ 114¾	114¾ 115	250	West Penn Power 4½% pfd	100	113¾ Apr 1	117¾ Jan 10	109 Jan	119 Jun
18 18	*17½ 18	18 18	*17½ 17⅞	*17½ 17⅞	*17½ 17⅞	300	West Va Pulp & Pap Co	No par	16¼ Jan 4	20¼ Jan 14	11¾ Jan	16¾ Oct
*106¼ 107	*106¼ 107	*106 107	*106 107	*106 107	*106 107	---	6% preferred	100	103 Feb 1	107 Apr 4	103 Jan	110 Sep
27⅝ 27⅝	27 27½	26¾ 27	27 27⅜	27¼ 27⅜	27 27¼	3,500	Western Auto Supply Co	10	26¾ Apr 25	32¼ Jan 5	19 Jan	31½ Dec
*4⅛ 4½	*4 4¼	*4 4⅛	4⅛ 4⅛	4⅛ 4¼	*4 4¼	500	Western Maryland Ry	100	3¾ Jan 7	5½ Mar 22	2¼ Jan	6⅛ Apr
*11⅛ 11½	10¼ 10½	10¼ 10¼	*10½ 11¼	11 11	*10½ 11	900	4% non-cum 2nd preferred	100	7⅛ Jan 3	14 Mar 22	5⅜ Jan	11⅞ Apr
45⅝ 45¾	44 45½	44 44⅝	44½ 45	45 45¼	45⅜ 45⅝	6,800	Western Union Teleg class A	No par	41 Feb 10	50½ Mar 22	37⅛ Oct	49¾ Oct
*26 26¾	26 26	*25 26	25⅝ 26¼	25⅝ 25¾	25¾ 26	1,500	Class B	No par	22½ Jan 20	29¾ Mar 22	22 Nov	24⅝ Dec
21¼ 21⅜	21 21¾	21 21⅜	21¼ 21½	21⅛ 21⅜	21⅛ 21⅞	5,400	Westinghouse Air Brake	No par	21 Apr 24	24⅜ Mar 13	15½ Jan	24⅞ May
95⅛ 95¼	94 94½	94⅛ 94½	95 95½	96 97⅜	95¾ 96	3,400	Westinghouse El & Mfg	50	x91 Feb 7	99⅜ Mar 21	81 Jan	100 July
130½ 130½	*129 130	*130 130½	129 130	*129 131	*129 131	70	1st partic preferred	50	127½ Mar 8	133 Jan 25	120 Jan	136 Jun
*32 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	*31½ 33½	---	Weston Elec Instrument	12.50	32 Jan 4	35 Mar 16	31 Jan	40 July
*27 28⅛	28⅛ 28⅛	*27 27½	27½ 27½	*27¼ 28	*27¼ 28	200	Westvaco Chlorine Prod	No Par	25¾ Jan 13	29 Feb 16	22⅜ Nov	29¼ May
*106½ 107	*106¼ 107	*106 107	105⅞ 106	105⅜ 105¾	106 106	530	$4.50 preferred	No par	105½ Jan 12	108⅞ Feb 26	106½ Jan	112½ Jun
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	---	Wheeling & Lake Erie Ry	100	59½ Feb 19	67½ Mar 22	52 Mar	60 Apr
99 99	98½ 98⅝	99 99	99½ 99½	*100½ 101½	*100½ 101½	380	5½% conv preferred	100	97¼ Jan 3	102½ Mar 22	85 Jan	99 Oct
20⅞ 20⅞	20¾ 20¾	20¾ 20⅞	21 21	21½ 22½	22 22	3,000	Wheeling Steel Corp	No par	20½ Feb 7	22¾ Mar 16	18 Jan	24½ July
68 68	67¾ 68	67¾ 67¾	68 69	69 69	70 70	620	$5 conv prior pref	No par	66¼ Jan 28	72 Mar 17	58⅜ Jan	71½ July
*19⅞ 20⅜	20 20	19⅞ 19⅞	*19½ 20	*19¼ 20	*19⅛ 20	200	White Dental Mfg (The S S)	20	18 Feb 7	20⅜ Apr 19	15 Jan	20 Jun
21¾ 21¾	21¼ 21⅞	21⅛ 21¼	21⅜ 21½	*21⅜ 21¾	21½ 21¾	3,400	White Motor Co	1	20 Feb 7	24⅞ Mar 8	13¼ Jan	22¾ Aug
*8⅜ 9¼	8¾ 8¾	8¼ 8¼	*8¼ 8⅜	*8½ 8¾	8⅜ 8¾	600	White Rock Min Springs	No par	7¼ Jan 24	11 Mar 23	3¾ Jan	10⅜ July
*5⅝ 5⅞	5¼ 5⅝	5⅜ 5⅜	5¼ 5¼	5½ 5½	5⅜ 5⅝	1,700	White Sewing Mach Corp	1	5 Jan 26	6⅜ Mar 13	2⅝ Jan	7⅛ Oct
*66½ 69	*66½ 70	70 70	*68½ 69¾	*68½ 69⅝	*68½ 69⅝	20	$4 conv preferred	No par	x64½ Jan 24	73 Mar 15	40 Jan	86 Apr
*24½ 25	*24½ 25	*24½ 25	*24½ 25½	*24½ 25½	*24½ 25½	---	Prior preferred	20	24 Jan 27	25⅞ Apr 17	x20½ Jan	27 Oct
*8¼ 8½	8 8⅜	7¾ 7⅞	8 8¼	8¼ 8¼	8⅛ 8⅛	2,200	Wilcox Oil & Gas Co	5	4⅝ Jan 14	9⅜ Apr 5	2⅜ Jan	6¾ July
7⅜ 7⅜	6⅞ 7⅜	7 7⅛	7⅛ 7⅜	7¼ 7⅜	7¾ 7⅞	25,700	Willys-Overland Motors	1	6 Feb 3	8⅛ Apr 6	2⅛ Jan	9⅛ Jun
*13¾ 14	13¾ 13¾	13¾ 13¾	*13⅞ 14	14 14¼	14¼ 14¼	2,200	6% conv preferred	10	12½ Jan 12	14½ Apr 6	8 Jan	14⅜ July
8½ 8½	8¼ 8⅜	8⅛ 8½	8⅜ 8¾	8¾ 9	9 9⅜	15,500	Wilson & Co Inc	No par	8 Jan 3	10 Mar 10	4¼ Jan	9⅛ Sep
*82⅝ 83½	82½ 82½	83½ 83½	83¾ 84	*83½ 84	84 84	2,000	$6 preferred	No par	80¼ Jan 4	88½ Feb 16	57½ Jan	86½ Oct
*11⅝ 12	*11⅝ 12	11⅝ 11⅝	*11⅝ 12	*11⅝ 11¾	11⅝ 11⅝	200	Wilson-Jones Co	10	10¾ Jan 5	12⅛ Mar 9	9 Jan	11⅞ Apr
*117 ---	*117 ---	*117 ---	*117 ---	*120¼ ---	*120¼ ---	---	Wisconsin El Pow 6% pfd	100	--- ------	--- ------	115 Jan	121 Dec
*19⅞ 20¾	19⅞ 19⅞	*19⅝ 19⅞	19¾ 19¾	19⅝ 19⅝	*19¾ 20¾	400	Woodward Iron Co	10	19⅝ Apr 27	22⅞ Jan 25	17½ Jan	24½ July
37¼ 37⅝	37⅛ 37⅜	37 37⅜	37⅛ 37⅜	37⅜ 37½	37⅝ 38¼	8,800	Woolworth (F W) Co	10	36⅜ Jan 3	39⅞ Jan 22	30½ Jan	42⅛ July
*24½ 25	24 24½	24⅛ 24¾	24⅞ 25⅜	25½ 26	26⅛ 26⅞	3,800	Worthington P & M (Del)	No par	20⅝ Jan 4	28½ Mar 16	16½ Jan	25⅝ Oct
*100½ 114	*100½ 114	*101½ 114	*101½ 114	*101½ 114	*101½ 114	---	7% preferred A	100	105 Jan 27	105 Jan 27	104 Dec	149 Sep
*91½ 100	*91½ 100	*92 100	*92 100	*94 100	96 96	50	6% preferred B	100	94 Jan 12	96 Apr 28	100¾ Oct	134 Sep
*56½ 58½	*55¾ 56¾	56⅛ 56⅛	56 57	*57 58	59½ 61	6,400	Prior pfd 4½% series	100	47¾ Jan 5	60½ Mar 27	44¾ Jan	54 Jun
*55½ 57	*56½ 57	56½ 56½	56½ 56½	*57 58	58⅝ 58⅝	500	Prior pfd 4½% Conv series	100	49 Jan 5	61½ Mar 20	46 Jan	57½ Jun
*80 82	80 80	*79 82	*80 82	58 58	59½ 61	6,400	Wright Aeronautical	No par	80 Apr 18	87½ Mar 14	78¼ Dec	108 Apr
*63 65	63 63	59½ 61⅜	58 58	61 61	62½ 62½	700	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	70 Jan 12	58⅛ Jan	70⅛ Sep
							Y					
29 29	28½ 28½	*28½ 29¼	28½ 28½	28½ 28½	28½ 28½	1,000	Yale & Towne Mfg. Co	25	27½ Mar 6	30⅞ Jan 8	21½ Jan	31¾ Sep
9⅝ 9⅝	9½ 9⅝	9¼ 9½	9½ 9⅝	9⅜ 9⅞	10 10	4,000	York Corp	1	9¼ Apr 25	11⅜ Jan 31	--- ---	--- ---
15 15	14⅞ 14⅞	14½ 14⅝	14⅝ 14⅝	14⅞ 14⅞	14⅞ 15	1,600	Young Spring & Wire	No par	14⅜ Jan 3	17½ Mar 8	7⅞ Jan	17½ July
34 34	33⅜ 34⅜	34 34⅛	34 34	34¼ 34½	34½ 34⅞	2,600	Youngstown Sheet & Tube	No par	33¾ Apr 19	38¾ Mar 16	30 Jan	41¼ July
*99 99¾	99 99¼	99 99	99⅝ 99⅝	99 99⅜	*99 99⅝	250	5½% preferred series A	100	96 Jan 6	101½ Feb 3	82 Jan	98 Nov
14½ 14½	14 14⅜	13⅞ 14	14 14	14¼ 14½	14¼ 14⅜	2,200	Youngstown Steel Door	No par	13 Jan 3	16⅞ Mar 16	9⅛ Jan	16⅜ Jun
							Z					
35¾ 35¾	35½ 35¾	35⅜ 35⅜	35⅝ 35⅞	x35¼ 35¼	35¼ 35⅜	1,400	Zenith Radio Corp	No par	33¾ Jan 3	39½ Mar 16	19½ Jan	37⅞ July
5⅜ 5⅜	5⅛ 5⅜	5¼ 5⅜	5⅜ 5½	5⅜ 5½	5⅜ 5½	9,300	Zonite Products Corp	1	3¾ Jan 19	5⅝ Apr 17	2 Jan	4¾ May

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

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

Week Ended April 28, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	258,240	$2,893,000	$127,000	$3,000	$3,023,000
Monday	688,450	9,106,000	350,000	81,500	9,537,500
Tuesday	553,450	7,588,000	306,000	10,000	7,904,000
Wednesday	491,415	6,456,600	523,000	7,000	6,986,600
Thursday	520,080	6,984,800	569,000	------	7,553,800
Friday	561,230	8,056,500	409,000	14,000	8,479,500
Total	3,072,865	$41,084,900	$2,284,000	$115,500	$43,484,400

	Week Ended April 28 1944	Week Ended April 28 1943	Jan. 1 to April 28 1944	Jan. 1 to April 28 1943
Stocks—No. of shares	3,072,865	6,175,245	76,156,164	113,017,048
Bonds				
U. S. Government	$115,500	$61,000	$2,216,700	$957,150
Foreign	2,284,000	2,066,000	36,944,000	46,165,500
Railroad & industrial	41,084,900	105,717,200	1,100,862,200	1,378,539,100
Total	$43,484,400	$107,844,200	$1,140,022,900	$1,425,661,750

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

Week Ended April 28, 1944	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,385	$392,000	$13,000	------	$405,000
Monday	174,115	495,000	57,000	$2,000	554,000
Tuesday	150,040	591,000	9,000	2,000	602,000
Wednesday	146,625	495,000	44,000	------	539,000
Thursday	118,065	530,000	4,000	6,000	540,000
Friday	151,085	522,000	14,000	2,000	538,000
Total	804,315	$3,025,000	$141,000	$12,000	$3,178,000

	Week Ended April 28 1944	Week Ended April 28 1943	Jan. 1 to April 28 1944	Jan. 1 to April 28 1943
Stocks—No. of shares	804,315	1,817,150	20,185,490	25,661,577
Bonds				
Domestic	$3,025,000	$5,525,000	$65,234,000	$80,902,000
Foreign government	141,000	191,000	2,849,000	3,560,000
Foreign corporate	12,000	58,000	333,000	260,000
Total	$3,178,000	$5,774,000	$68,416,000	$84,722,000

Stock and Bond Averages

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

	Stocks				Bonds				
Date—	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
April 22	136.19	38.48	22.52	48.82	106.99	107.63	79.26	110.65	101.13
April 24	135.00	37.83	22.26	48.29	106.87	107.34	79.00	110.62	100.95
April 25	135.11	37.96	22.15	48.33	106.89	107.36	78.90	110.72	100.96
April 26	135.67	38.22	22.29	48.57	106.89	107.42	79.16	110.72	101.04
April 27	136.07	38.57	22.33	48.78	106.95	107.49	79.47	110.75	101.16
April 28	136.21	38.88	22.48	48.94	106.90	107.57	79.65	110.72	101.21

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	*A-O*		*111.12	111.14		111.13	111.23
Treasury 4s 1944-1954	*J-D*		e102.10	e102.10	23	102.28	102.29
Treasury 3¾s 1946-1956	*M-S*		*105.24	105.26		105.27	106.9
Treasury 3¼s 1946-1949	*J-D*		*105.4	105.6		105.4	105.18
Treasury 3⅛s 1949-1952	*J-D*		*110.17	110.19		100.19	100.19
Treasury 3s 1946-1948	*J-D*		*104.28	104.30			
Treasury 3s 1951-1955	*M-S*		111.11	111.11	1	111.6	111.11
Treasury 2⅞s 1955-1960	*M-S*		*111.16	111.18		111.20	112.5
Treasury 2¾s 1945-1947	*M-S*	103.1	103.1	103.1	1	103.1	103.11
Treasury 2¾s 1948-1951	*M-S*		*106.27	106.29		106.24	106.24
Treasury 2¾s 1951-1954	*J-D*		*109.10	109.12		109.3	109.12
Treasury 2¾s 1956-1959	*M-S*		*111	111.2		111.9	111.11
Treasury 2¾s 1958-1963	*J-D*		*110.30	111			
Treasury 2¾s 1960-1965	*J-D*		*111.4	111.6		111.12	112.6
Treasury 2½s 1945	*J-D*		*103.8	103.10		103.9	103.9
Treasury 2½s 1948	*M-S*		*106.25	106.27			
Treasury 2½s 1949-1953	*J-D*		*106.27	106.29		106.16	106.18
Treasury 2½s 1950-1952	*M-S*		*107.16	107.18			
Treasury 2½s 1952-1954	*M-S*		*103.27	103.29		103.31	103.31
Treasury 2½s 1956-1958	*M-S*		*103.18	103.20		103.22	103.22
Treasury 2½s 1962-1967	*J-D*		*100.14	100.16		100.14	100.17
Treasury 2½s 1963-1968	*J-D*		*100.3	100.5		100	100.5
Treasury 2½s June 1964-1969	*J-D*		100.2	100.4	36	100	100.5
Treasury 2½s Dec. 1964-1969	*J-D*		100.2	100.5	17	100	100.6
Treasury 2½s 1965-1970	*M-S*	100.3	100.3	100.5	14	100.1	100.7
Treasury 2½s 1967-1972	*M-S*	100.12	100.12	100.12	5	100.9	100.18
Treasury 2¼s 1951-1953	*J-D*		*106.19	106.21		106.9	106.9
Treasury 2¼s 1952-1955	*J-J*		*101.28	101.30			
Treasury 2¼s 1954-1956	*J-D*		*107.2	107.4			
Treasury 2¼s 1956-1959	*M-S*	100.7	100.7	100.7	2	100.2	100.11
Treasury 2s 1947	*J-D*		*104.11	104.13			
Treasury 2s Mar 1948-1950	*M-S*		*102.2	102.4		101.31	101.31
Treasury 2s Dec 1948-1950	*J-D*		*104.26	104.28		104.8	104.8
Treasury 2s Jun 1949-1951	*J-J*		*101.21	101.23			
Treasury 2s Sep 1949-1951	*M-S*		*101.17	101.19			
Treasury 2s Dec 1949-1951	*J-D*		*101.16	101.18		101.8	101.8
Treasury 2s March 1950-1952	*M-S*		*101.7	101.9		101.6	101.6
Treasury 2s Sept 1950-1952	M-S	100.28	100.28	100.28	4	100.21	100.28
Treasury 2s 1951-1953	*M-S*		100.14	100.14	12	100.5	100.17
Treasury 2s 1951-1955	*J-D*		*100.16	100.18			
Treasury 2s 1953-1955	*J-D*		*105.2	105.4			
Treasury 1¾s June 15 1948	*J-D*		*101.10	101.12		101.5	101.11
Federal Farm Mortgage Corp—							
3s 1944-1949	*M-N*		*100.2			100.28	100.28
Home Owners' Loan Corp—							
3s series A 1944-1952	*M-N*		*100			100.16	100.24
1½s series M 1945-1947	J-D		*101.1	101.3			
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	108⅞	108⅞	109½	124	108¾	110¾

Foreign Securities

WERTHEIM & CO.

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	*F-A*		54½	54½	5	53	55
△Gtd sink fund 6s 1948	*A-O*		*54			50½	54½
Akershus (King of Norway) 4s 1968	*M-S*		*64⅛				
△Antioquia (Dept) coll 7s A 1945	*J-J*		*18½	19¾		17	20¾
△External s f 7s series B 1945	*J-J*		*18½	19⅞		17	19⅝
△External s f 7s series C 1945	*J-J*		*18½	19⅞		17	20¾
△External s f 7s series D 1945	*J-J*		18⅞	18⅞	4	17	20¾
△External s f 7s 1st series 1957	*A-O*		18⅝	18⅝	3	16⅝	19
△External sec s f 7s 2d series 1957	*A-O*		*18½	19¼		16½	18½
△External sec s f 7s 3rd series 1957	*A-O*	18¾	18¾	19	3	16⅝	19½
△Antwerp (City) external 5s 1958	*J-D*		59	60	15	56⅞	60
Argentine (National Government)—							
S f external 4½s 1948	*M-N*		100⅛	100½	18	98½	100½
S f conv loan 4½s 1971	*M-N*	94	93¼	94	42	92	94¼
S f extl conv loan 4s Feb 1972	*F-A*	85⅝	85	85⅝	34	82½	86½
S f extl conv loan 4s Apr 1972	*A-O*		85	85	8	82½	86
Australia (Commonw'lth) 5s of '25 1955	*J-J*	94½	94⅛	94¾	18	92	94¾
External 5s of 1927 1957	*M-S*	94¾	94⅛	94¾	16	92	94⅞
External g 4½s of 1928 1956	*M-N*		89½	89⅞	15	88	90⅜
Belgium external 6½s 1949	*M-S*		101	101	4	100½	101
External s f 6s 1955	*J-J*		*100⅛	100½		100⅛	101
External s f 7s 1955	*J-D*		*101			101	102½
‖△Brazil (U S of) external 8s 1941	*J-D*	58	58	58½	21	50	59½
△External s f 6½s of 1926 1957	*A-O*	55¾	55¾	56	69	47½	57
△External s f 6½s of 1927 1957	*A-O*	55¾	55¾	56	46	47⅝	57¼
△7s (Central Ry) 1952	*J-D*	58	58	58¼	13	49⅞	59⅛
Brisbane (City) s f 5s 1957	*M-S*		*94	95		92	96
Sinking fund gold 5s 1958	*F-A*		*	96		92	96
Sinking fund gold 6s 1950	*J-D*		*99	99½		95⅝	100
Buenos Aires (Province of)—							
△6s stamped 1961	*M-S*		*93			95	95
External s f 4⅛-4⅜s 1977	*M-S*	78¼	78	78½	30	72	81½
Refunding s f 4¼-4½s 1976	*F-A*		78½	78½	5	72¼	80
External readj 4⅜-4⅝s 1976	*A-O*	79	79	79¼	10	73½	80
External s f 4½-4¾s 1975	*M-N*	81¼	81¼	81¼	70	73½	81¼
3% external s f $ bonds 1984	*J-J*		*53⅛	55		50	54⅞
Canada (Dom of) 30-yr 4s 1960	*A-O*		109¾	109¾	1	108¾	110¼
25-year 3¼s 1961	*J-J*		*105⅞	106⅝		104¼	106½
30-year 3s 1967	*J-J*	103¾	103¼	103¾	4	101⅛	103¾
30-year 3s 1968	*M-N*		103	103⅛	13	101¼	103⅛
2½s Jan 15 1948	*J-J*		102⅛	102⅛	1	102⅛	103⅛
3s Jan 15 1953	*J-J*	104	103⅞	104	36	103⅛	104¼
3s Jan 15 1958	*J-J*	105⅛	105⅛	105⅛	1	101½	105⅛
△Carlsbad (City) 8s 1954	*J-J*		*22	27		18	28
△Chile (Rep) External s f 7s 1942	*M-N*		*	19⅞		18¼	19¾
△7s assented 1942	*M-N*	18¼	17½	18¼	15	16¾	19
△External sinking fund 6s 1960	*A-O*		*19½			18¼	19¾
△6s assented 1960	*A-O*	17¾	17¾	18	35	17	19¼
△Extl sinking fund 6s Feb 1961	*F-A*		*19½	20		17⅛	19¾
△6s assented Feb 1961	*F-A*	17⅝	17½	17¾	15	16⅞	19¼
△Ry external s f 6s Jan 1961	*J-J*	19½	19½	19½	1	17⅛	19½
△6s assented Jan 1961	*J-J*	17¾	17½	17¾	5	16⅞	19
△Extl sinking fund 6s Sep 1961	*M-S*		19½	19½	1	18¼	19½
△6s assented Sep 1961	*M-S*		17½	17½	1	16¾	19
△External sinking fund 6s 1962	*A-O*		*19½			19	19
△6s assented 1962	A-O		17½	17⅝	6	17¼	19¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chile (Rep) (Continued)—							
△External sinking fund 6s 1963	*M-N*		*19½				
△6s assented 1963	*M-N*	17¾	17¾	17¾	4	16⅞	19
△Chile Mortgage Bank 6½s 1957	*J-D*		*16¼			16⅞	18¼
△6½s assented 1957	*J-D*	17	16¾	17	6	16	18⅜
△Sinking fund 6¾s 1961	*J-D*		*16¼			17¾	18¼
△6¾s assented 1961	*J-D*	16¾	16¾	17	8	16	18½
△Guaranteed sink fund 6s 1961	*A-O*		18	18	5	17¾	18
△6s assented 1961	*A-O*	17	17	17	10	16⅛	18¼
△Guaranteed sink fund 6s 1962	*M-N*		18	18	1	17¼	18⅜
△6s assented 1962	*M-N*		16¾	17¼	2	16¼	18
△Chilean Cons Munic 7s 1960	*M-S*					16¾	16¾
△7s assented 1960	*M-S*		15⅞	16	8	15¼	17⅝
△Chinese (Hukuang Ry) 5s 1951	*J-D*		*16	20		20	20¾
Colombia (Republic of)—							
△6s of 1928 Oct 1961	*A-O*	62½	62½	63	6	57¼	64
△6s of 1927 Jan 1961	*J-J*		63	63	6	57¼	63½
3s external s f $ bonds 1970	*A-O*	44⅝	44⅝	45	8	39¾	46⅛
△Colombia Mtge Bank 6½s 1947	*A-O*		*36			34	37½
△Sinking fund 7s of 1926 1946	*M-N*		*36	40		34	37½
△Sinking fund 7s of 1927 1947	*F-A*		*35			36	37
Copenhagen (City) 5s 1952	*J-D*		67	68	7	59¾	68
25-year gold 4½s 1953	*M-N*		63¾	65	24	57½	65⅛
△Costa Rica (Rep of) 7s 1951	*M-N*		24½	26½	5	21	27
Cuba (Republic of) 5s of 1914 1949	*M-S*		105½	105½	5	103⅝	105½
External loan 4½s 1949	*F-A*		*105⅛			104½	104½
4½s external debt 1977	*J-D*		105½	106	11	100¾	107⅛
Sinking fund 5½s 1953	*J-J*		*110	111¾		104½	112¼
△Public wks 5½s 1945	*J-D*		148⅝	148⅞	31	139¾	149
△Czechoslovakia (Rep of) 8s ser A 1951	*A-O*		65	65½	5	59⅝	65½
△Sinking fund 8s series B 1952	*A-O*		*62			59⅛	65
‖△Denmark 20-year extl 6s 1942	*J-J*	77	77	78½	28	69	80¾
External gold 5½s 1955	*F-A*		76	76½	8	71½	78½
External gold 4½s 1962	*A-O*		74	74½	17	67¾	75
‖△Dominican Rep Cust Ad 5½s 1942	*M-S*		*86				
§△1st series 5½s of 1926 1940	*A-O*					86⅛	90
§△2d series sink fund 5½s 1940	*A-O*		*85⅜				
Customs Admin 5½s 2d series 1961	*M-S*		92	92	4	85	92½
5½s 1st series 1969	*A-O*		89	89	3	84	92¼
5½s 2d series 1969	*A-O*						
△Estonia (Republic of) 7s 1967	*J-J*		30	30	2	30	34⅞
Finland (Republic) extl 6s 1945	*M-S*		*86			90	99¾
French Republic 7s stamped 1949	*J-D*		*103½				
7s unstamped 1949			*	100		101½	102
Greek Government—							
△7s part paid 1964			*18⅝	21		16½	20½
△6s part paid 1968			*18⅛	19⅜		16	19⅜
Haiti (Republic) s f 6s series A 1952	*A-O*		*82⅝	85		75¼	84¼
Helsingfors (City) extl 6½s 1960	*A-O*		62½	62½	1	62½	62½
Irish Free State extl s f 5s 1960	*M-N*		*95⅛	98		98⅝	99¾
△Jugoslavia (State Mtge Bk) 7s 1957	*A-O*		16	16	4	12⅛	16¾
△Medellin (Colombia) 6½s 1954	*J-D*		*22⅛	23		16¾	23
Mendoza (Prov) 4s readjusted 1954	*J-D*		96	96	4	89½	96
Mexican Irrigation—							
△4½s stamped assented 1943	*M-N*		*11¼			11⅜	11⅝
△Assented to Nov. 5, 1942, agree			*	10½		10⅜	10⅜
△Mexico (US) extl 5s of 1899 £ 1945	*Q-J*		*18⅛				
△Assenting 5s of 1899 1945	*Q-J*		*17			17	17¼
△Assented to Nov. 5, 1942, agree			*14½	17		14¾	14⅞
△Assenting 4s of 1904 1954	*J-D*		11⅛	11¼	6	11⅛	11½
△Assented to Nov. 5, 1942, agree			*10¼	10¾		9¾	10½
△Assenting 4s of 1910 1945	*J-J*		*14¾	17		14¾	15⅛
△Assented to Nov. 5, 1942, agree			*13	17		13	13¼
§△Treasury 6s of 1913 assent 1933	*J-J*		*17			18¾	18¾
△Assented to Nov. 5, 1942, agree			*16	19		16⅛	17
Minas Geraes (State)—							
△Sec external s f 6½s 1958	*M-S*	35¼	35¼	35¾	14	32	36
△Sec external s f 6½s 1959	*M-S*		35¼	35¼	2	32	36
△Montevideo (City) 7s 1952	*J-D*		*98			92	100
△6s series A 1959	*M-N*		*98			89	98½
New South Wales (State)—							
External s f 5s 1957	*F-A*	93½	93½	94½	15	93¼	97
External s f 5s 1958	*A-O*		94¼	94¼	7	93	97¼
Norway external 6s 1944	*F-A*		100½	100½	1	100	100½
External sink fund 4½s 1956	*M-S*		*98	99		98	98⅜
External sink fund 4¼s 1965	*A-O*	96	96	96	1	96	97
4s sink fund extl loan 1963	*F-A*	94	94	94	7	94	95
Municipal Bank extl s f 5s 1970	*J-D*		*87	98			
Oslo (City) sink fund 4½s 1955	*A-O*		*81	89½		83	85
△Panama (Rep) extl s f 5s ser A 1963	*M-N*		*92				
△Stamped assented 5s 1963	*M-N*		*92			87	91
Stamp mod 3¼s ext to 1994	*J-D*		94½	94¾	8	88¾	94¾
Ext sec ref 3½s series B 1967	*M-S*		*104¼			104¼	105⅝
△Pernambuco (State of) 7s 1947	*M-S*	35¼	35¼	35¼	1	31½	36⅝
△Peru (Rep of) external 7s 1959	*M-S*	24¼	22½	24⅞	78	16¾	24⅞
△Nat loan extl s f 6s 1st ser 1960	*J-D*	23½	21¾	23¾	659	16¼	23¾
△Nat Loan extl s f 6s 2d ser 1961	*A-O*	23½	21⅞	23¾	466	17	23¾
‖△Poland (Rep of) gold 6s 1940	*A-O*		*22⅛				
△4½s assented 1958	*A-O*		*10			11½	17¼
△Stabilization loan s f 7s 1947	*A-O*		*28			30	30
△4½s assented 1968	*A-O*	23	22½	23	3	12½	23
△External sink fund gold 8s 1950	*J-J*		*26⅝	28		14	27
△4½s assented 1963	*J-J*	22⅞	22½	22⅞	3	12	22⅞
△Porto Alegre (City of) 8s 1961	*J-D*		*38½	39¼		36	39¾
△External loan 7½s 1966	*J-J*		37¼	37¼	1	34	37⅞
△Prague (City of Greater) 7½s 1952	*M-N*					50½	50½
Queensland (State) extl 6s 1947	*F-A*		102	102	2	100⅛	103
△Rio de Janeiro (City of) 8s 1946	*A-O*	38⅝	38⅝	39	7	35	39½
△Extl sec 6½s 1953	*F-A*	33½	33½	34¼	35	30	34¾
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	*A-O*	42	42	42⅛	9	39	42⅛
△6s external sink fund gold 1968	*J-D*		33	33	9	29	34⅛
△7s external loan of 1926 1966	*M-N*	36½	36½	37½	17	34	37½
△7s municipal loan 1967	*J-D*	36½	36½	36½	3	34	37½
Santa Fe external sink fund 4s 1964	*M-S*		84¾	85⅛	23	81⅞	85⅛

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For footnotes see page 1784.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
ΔSao Paulo (City of Brazil) 8s 1952	M-N		*37½	40		35⅛	40
Δ6½s extl secured s f 1957	M-N	33½	33½	34	4	30	34½
‖ΔSan Paulo (State) 8s 1936	J-J		*42½	50		38½	44
Δ8s external 1950	J-J	42⅝	42⅝	43	13	39	44
Δ7s extl water loan 1956	M-S		37½	38	2	33	39
Δ6s extl dollar loan 1968	J-J	35¼	35¼	35¼	2	30	35½
§ΔSecured s f 7s 1940	A-O		61¾	61¾	3	56⅛	63½
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N		15⅝	15⅝	5	11¾	17
Δ7s series B sec extl 1962	M-N		15⅜	16	7	12	16⅜
ΔSilesia (Prov of) extl 7s 1958	J-D		*17			11	17⅜
Δ4½s assented 1958	J-D		16	16	3	10	16
Sydney (City) s f 5½s 1955	F-A		95	95	1	91	95
ΔUruguay (Republic) extl 8s 1946	F-A		*88			91	91
ΔExternal sink fund 6s 1960	M-N		*86			89	89
ΔExternal sink fund 6s 1964	M-N		*87				
3⅜s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	69	69	70	44	65⅞	72⅜
External conversion 1979	M-N		63½	63⅝	3	60	71
3⅜-4⅛-4⅞ extl conv 1978	J-D		*61⅛	65		60	66
4-4¼-4⅛s extl readjustment 1978	F-A		*69½	71		66½	72¼
3½s extl readjustment 1984	J-J		*63½	68		59	62
ΔWarsaw (City) external 7s 1958	F-A		16¼	16¼	1	10	17
Δ4½s assented 1958	F-A		*14⅛	16¼		10	15½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§Δ5s series A plain 1953	J-D		*104			109	109
ΔStamped 1953	J-D	68½	68½	68½	11	68½	74½
Adams Express coll tr gold 4s 1948	M-S		*103¼			103	104⅝
Coll trust 4s of 1907 1947	J-D		*103			100½	103
10-year deb 4¼s stamped 1946	F-A		*104	104⅞		103¾	104½
Alabama Great Southern 3½s 1967	M-N		*104⅝			103½	104⅞
Alabama Power 1st mtge 3½s 1972	J-J		*108	108⅜		107⅛	108¾
Albany Perfor Wrap Pap 6s 1948	A-O		*93	95		89¾	98½
6s with warrants assented 1948	A-O		*93	99		89½	100
Albany & Susquehanna RR 3½s 1946	A-O		102	102	3	101	102
3½s registered 1946	A-O					100¾	101
Alleghany Corp—							
5s modified 1949	J-D	101¼	100¾	101⅞	131	99	102¼
5s modified 1950	A-O	100⅜	100⅛	100¾	40	91	102½
Δ5s income 1950	A-O	98¾	95⅛	99	531	87	99⅞
Alleghany & West 1st gtd 4s 1998	A-O		*78			67	78
Allied Stores Corp 4½s debs 1951	F-A		106	106	1	104½	106
Am & Foreign Pow deb 5s 2030	M-S	92⅞	91¾	93¼	163	86¾	95
Amer I G Chem conv 5½s 1949	M-N	103¾	103½	103¾	19	103	104½
Called bonds (May)						100¼	100¼
Am Internat Corp conv 5½s 1949	J-J		106⅛	106⅝	27	106⅛	107⅜
American Telephone & Telegraph Co.—							
3¼s debentures 1961	A-O	109	108½	109	72	107½	109¼
3¼s debentures 1966	J-D	109	108⅝	109	49	108	109¼
3s conv debentures 1956	M-S	115¾	115¾	117¼	131	115½	117¾
Amer Tobacco Co deb 3s 1962	A-O	103⅞	103½	103⅞	39	103½	104⅝
Am Wat Wks & Elec 6s series A 1975	M-N		109¼	110	6	107	110
ΔAnglo-Chilean Nitrate deb 1967	Jan		*	65		63	69½
Ann Arbor 1st gold 4s 1995	Q-J		86	86	19	76¼	86½
Ark & Memphis Ry Bdge & Term 5s 1964	M-S		104	104	1	102½	104
Armour & Co (Del) 4s B 1955	F-A	106	105⅝	106	17	105	106¼
1st sink fund 4s series C (Del) 1957	J-J		105⅜	105⅝	9	105¼	106⅜
7s income debentures 1978	A-O	113⅝	113⅝	114	33	112⅞	114¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	122	121¾	123	48	118⅞	123
Adjustment gold 4s 1995	Nov		*109¾	112¼		106¼	109⅛
Stamped 4s 1995	M-N		109¼	109¼	8	106⅛	109¼
Conv gold 4s of 1909 1955	J-D		*110¼			109¾	110¼
Conv 4s of 1905 1955	J-D		110⅜	110⅜	1	109½	110½
Conv gold 4s of 1910 1960	J-D		*105	111			
Trans-Con Short L 1st 4s 1958	J-J		*111½	112¼		110⅜	112¼
Atl Knox & Nor 1st gold 5s 1946	J-D		*106½				
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N					104½	106
Atlantic Coast 1st cons 4s July 1952	M-S	100⅛	99⅛	100⅛	196	90¾	100⅝
General unified 4½s A 1964	J-D	87¼	86½	88¼	348	69	89⅛
L & N coll gold 4s Oct 1952	M-N	103	102	103	168	89¾	103
Atlantic & Danville Ry 1st 4s 1948	J-J	40¾	40	41⅜	31	37	43
Second mortgage 4s 1948	J-J	34¼	34¼	35½	8	33⅝	36⅞
Atlantic Refining deb 3s 1953	M-S		*105	105½		105	105⅞

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	84⅜	84	86⅝	260	70¾	88⅞
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	89¼	87¾	89⅜	68	73⅛	92½
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	49⅞	49	51⅞	378	41⅜	53⅝
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	54⅜	54	56¾	128	46⅜	58½
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	49⅝	48½	51¼	177	41	53½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	49½	48½	50¾	235	41½	53½
ΔConv due Feb 1 1960	F-A	37¼	36	38⅝	565	31½	41
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	77¾	77½	79	113	64	82
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	67¼	65¼	67½	176	57	69¼
Toledo Cin Div ref 4s A 1959	J-J	77⅜	77⅛	78¾	34	56¾	80½
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	84⅛	84	84½	10	74	85
4s stamped 1951	J-J		84	84½	9	73½	85⅛
Battle Creek & Sturgis 1st gtd 3s 1989	J-D		*51⅝			49¼	51½
Beech Creek Extension 1st 3½s 1951	A-O		*99½			98¾	99½
Bell Telephone of Pa 5s series C 1960	A-O	128¼	128¼	128¾	10	128	129¾
Beneficial Indus Loan 2¼s 1950	J-D		101	101	10	100¼	101
2¾s debentures 1956	A-O		100½	100½	5	100	101
Beth Steel 3½s conv debs 1952	A-O	105½	105½	106	11	104½	106
Consol mtge 3¼s series F 1959	J-J	106	105¾	106	9	105⅛	106
Consol mtge 3s series G 1960	F-A		*101¾	102½		101¾	103¼
Consol mtge 3¼s series H 1965	F-A		105½	106	5	104⅞	106
Big Sandy 1st mtge 4s 1944	J-D		*	103			
Boston & Maine 1st 5s A C 1967	M-S		*97	99		92⅛	97
1st M 5s series II 1955	M-N		*103½	105		101	103⅛
1st gold 4¾s series JJ 1961	A-O		*92				
1st mtge 4s series RR 1960	J-J	88	87¼	88½	22	83¾	89½
ΔInc mtge 4½s ser A July 1970	M-N	63	61	63¼	294	52½	63¼
†ΔBoston & N Y Air L 1st 4s 1955	F-A		53¼	53½	7	41½	58½
Bklyn Edison cons M 3¼s 1966	M-N	109	108½	109	29	108¼	109⅞
Bklyn Union El 1st gold 5s 1950	F-A		*102⅛				
Bklyn Union Gas 1st cons gold 5s 1945	M-N	103⅜	103⅜	103⅝	47	103	104⅛
1st lien & ref 6s series A 1947	M-N		109½	110	13	108	112⅝
Debenture gold 5s 1950	J-D	100¼	100¼	101⅛	39	94½	102
1st lien & ref 5s series B 1957	M-N		103½	104	8	103½	107
Buffalo Gen Elec 4½s B 1981	F-A		112	112	3	111½	112½
Buffalo Niag Elec 3⅛s series C 1967	J-D					109	109¾
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due 1957	M-N	54¼	53	55¼	144	44⅝	56¾
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	26¼	26	26¼	97	21⅜	29
ΔCertificates of deposit		26	26	26	1	21	28
Bush Terminal 1st 4s 1952	A-O		91½	92	9	89½	93
Consolidated 5s 1955	J-J		79¼	80	17	69	82
Bush Term Bldgs 5s gtd 1960	A-O	89⅜	89½	90	18	86	90

C

California Elec Power 3½s 1968	A-O		103	103½	6	101½	103½
California-Oregon Power 4s 1966	A-O		*107½	107⅞		108¼	109¾
Canada Southern cons gtd 5s A 1962	A-O	99⅜	99⅜	99½	24	95⅜	100

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

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Canadian National gold 4½s 1957	J-J		117⅜	117¾	2	116⅜	118⅛
Guaranteed gold 5s July 1969	J-J		105½	105½	17	105½	107
Guaranteed gold 5s Oct 1969	J-J		*117⅜	117⅞		116	117¾
Guaranteed gold 5s 1970	J-D		117⅜	117⅜	7	116	117⅞
Guaranteed gold 4¾s 1955	J-J	118¼	118¼	118¼	4	117	118½
Guaranteed gold 4½s 1956	A-O	116¾	116⅜	116¾	9	115½	117⅛
Guaranteed gold 4½s 1951	F-A	113⅝	113⅝	113⅝	10	111⅜	113⅝
Canadian Northern Ry deb 6½s 1946	J-D	110¼	110¼	110¼	18	110¼	111⅞
Can Pac Ry 4% deb stk perpetual	F-A	94	93¼	94¼	56	84½	95⅞
5s equipment trust ctfs 1944	J-J		100$^{13}_{32}$	100$^{13}_{32}$	5	100$^{13}_{32}$	101⅞
Coll trust gold 5s 1954	J-J	104$^{7}_{32}$	104$^{7}_{32}$	104$^{9}_{32}$	38	104	105¾
Collateral trust 4½s 1960	M-S		103½	104¼	70	100¼	104½
‡§ΔCarolina Central 1st gtd 4s 1949	J-J		110	110	15	98	111
Carolina Clinch & Ohio 4s 1965	M-S	109½	109½	110⅝	3	109½	110⅜
Carriers & Gen Corp 5s w w 1950	M-N		105	105½	11	105	107¼
Cart & Adir 1st gtd gold 4s 1981	F-A		64¾	67¼	12	52	67¼
Celanese Corp 3½s debs 1962	J-J	103¾	103½	103¾	21	103½	106
Celotex Corp 3¾s debs. 1955	J-J	103⅜	103¼	103⅜	10	101¼	103¾
ΔCent Branch U P 1st gold 4s 1948	J-D	62	60	62	14	53	68⅛
‡Central of Georgia Ry—							
Δ1st mtge 5s Nov 1945	F-A	81	80⅛	82	12	80⅛	91½
§ΔConsol gold 5s 1945	M-N	45⅜	44¼	46½	115	37½	50¾
ΔRef & gen 5½s series B 1959	A-O		12¼	12½	5	12¼	16⅜
ΔRef & gen 5s series C 1959	A-O	12⅜	12	13	76	12	16½
ΔChatt Div pur money gold 4s 1951	J-D		50	50⅜	5	50	56
ΔMobile Div 1st gold 5s 1946	J-J	27¼	23	27¼	19	23	30¾
Central Illinois Light 3½s 1966	A-O		*111¾	112		111¾	112
‡ΔCent New Eng 1st gtd 4s 1961	J-J	89⅞	88¼	89⅞	69	83⅜	92
‡ΔCentral of N J gen gold 5s 1987	J-J	36	35⅛	36⅞	171	30	39¾
5s registered 1987			34¼	35¾	59	29¼	37½
ΔGeneral 4s 1987	J-J	33½	33	34	16	27¾	35¾
4s registered 1987			*23⅛	34⅞		26½	30½
Central N Y Power 3¾s 1962	A-O	107¾	106¼	107¾	45	106¼	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	103¾	103¾	104¼	66	100	104¼
Through Short L 1st gtd 4s 1954	A-O	100½	100½	100½	2	96⅞	101½
Guaranteed gold 5s 1960	F-A	92½	90¼	92½	326	74	92½
§ΔCentral RR & Banking 5s stmp 1942	M-N		76	76	2	75	79½
Certain-teed Prod 5½s A 1948	M-S		100¾	101	25	100	101¾
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	135½	135½	136	17	132½	136⅛
Ref & impt mtge 3½s D 1996	M-N		108	108½	36	106¼	108½
Ref & impt M 3½s series E 1996	F-A		108½	109	34	106½	109
Potts Creek Br 1st 4s 1946	J-J						
R & A Div 1st cons gold 4s 1989	J-J		*122¾			121½	122½
2d consol gold 4s 1989	J-J		121	121	4	120	121
‡ΔChicago & Alton RR ref 3s 1949	A-O	27¼	26⅛	28¼	465	21½	30¼
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J	106¼	105¾	106¼	61	102	106¼
3½s registered 1949			*105⅞			100½	104⅛
Illinois Division 4s 1949	J-J	106½	105½	106½	73	103	106½
4s registered 1949			*106¼			103	105⅜
General 4s 1958	M-S	108⅜	107⅜	109	163	98	109
1st & ref 4½s series B 1977	F-A	102⅜	100¾	102½	398	84¾	102½
1st & ref 5s series A 1971	F-A	106⅜	105⅜	106¾	282	92⅜	106¼
Chicago & Eastern Ill RR—							
ΔGen mtge inc (conv) 1997	J-J	52¼	51¾	54¼	90	48⅝	63⅜
Chicago & Erie 1st gold 5s 1982	M-N		*126½			125¾	127
Chicago Gt West 1st 4s series A 1988	J-J	86	86	87	11	76¾	88
ΔGen inc mtge 4½s 2038	J-J	53¾	52½	53¾	83	47	60½
‡Chicago Ind & Louisville Ry—							
ΔRefunding 6s ser A 1947	J-J		65½	65½	3	50	71
ΔRefunding gold 5s series B 1947	J-J	62⅞	60⅛	63	41	47½	67
ΔRefunding 4s series C 1947	J-J	57⅜	57	60	46	45	63
Δ1st & gen 5s series A 1966	M-N		11¾	11¾	5	10⅛	14¼
Δ1st & gen 6s series B May 1966	J-J		12⅛	12⅛	8	10⅛	14¾
Chicago Ind & Sou 50-year 4s 1956	J-J	98	98	100	16	87	100
‡Chicago Milwaukee & St Paul—							
ΔGen 4s series A May 1 1989	J-J	78¼	75⅞	78¾	118	74¼	83⅝
ΔGen gold 3½s series B May 1 1989	J-J	72	70½	73	30	69⅛	78
ΔGen 4½s series C May 1 1989	J-J	81½	79¼	81⅞	181	76½	86⅛
ΔGen 4½s series E May 1 1989	J-J	80⅞	79⅜	81	102	76½	86⅛
ΔGen 4¾s series F May 1 1989	J-J	82½	81	82½	36	77⅜	87⅝
‡Chic Milw St Paul & Pac RR—							
ΔMtge gold 5s series A 1975	F-A	54⅞	51⅞	55⅞	1,717	45½	59⅜
ΔConv adjustment 5s Jan 1 2000	A-O	14⅞	13⅞	15	1,432	11¾	17⅜
‡Chicago & North Western Ry—							
ΔGeneral gold 3½s 1987	M-N	75½	72¼	75½	46	64	76½
3½s registered 1987	M-N	75¼	75	75¼	34	64	75⅞
ΔGeneral 4s 1987	M-N	77¼	73½	77¼	69	65¼	78
4s registered 1987	M-N		75½	75½	20	65¾	76⅛
ΔStpd 4s n p Fed inc tax 1987	M-N	77¼	73⅝	77¼	26	65½	77¼
ΔGen 4¾s stpd Fed inc tax 1987	M-N		75⅜	77	22	67¼	79
ΔGen 5s stpd Fed inc tax 1987	M-N	78¾	76	79	56	67½	80
Δ4½s stamped 1987	M-N	77¼	74½	77¼	15	67½	77¾
§ΔSecured 6½s 1936	M-N	93½	90¾	93½	28	81	96
Δ1st & ref gold 5s May 1 2037	J-D	58½	55¾	58½	89	50	61¾
Δ1st & ref 4½s stpd May 1 2037	J-D	58	56	58	129	49⅝	61
Δ1st & ref 4½s C May 1 2037	J-D	58	55¼	58	44	49¼	60½
ΔConv 4¾s series A 1949	M-N	14¼	13⅛	14⅜	378	11¾	17⅞
1st & gen mtge 4s ser A w i 1989	J-J	104¾	103½	104¾	122	101¾	104¾
2nd mtge conv income 4½s w i 1999	J-J	65¾	63¼	65¾	593	63¼	63¾
‡§ΔChicago Railways 1st 5s stpd 25% part paid 1927	F-A		70	70	1	70	81
‡Chicago Rock Island & Pacific Ry—							
ΔGeneral 4s 1988	J-J	70	66¾	70⅛	268	61½	75
ΔCertificates of deposit				75		68	73
§ΔRefunding gold 4s 1934	A-O	42	38¾	42	1.050	36¼	45¼
§ΔSecured 4½s series A 1952	M-S	46½	44¼	46⅝	259	39¼	51¼
ΔConv gold 4½s 1960	M-N	9¾	9	9¾	108	8¾	11⅝
Chicago St L & New Orleans 5s 1951	J-D		95½	95½	11	90½	95½
Gold 3½s 1951	J-D		*81	86		84	84
Memphis Div 1st gold 4s 1951	J-D	82¼	82	82¼	10	64⅛	82¼
Chic T H & Southeastern 1st 5s 1960	J-D		81	81	3	72¾	84½
Income guaranteed 5s Dec 1 1960	M-S	70	70	70	1	59¾	77
ΔCertificates of deposit				74½		59	74
Chicago Union Station—							
1st mtge 3¾s series E 1963	J-J	110½	110	110½	36	109	110⅝
1st mtge 3⅛s series F 1963	J-J	105¼	105	105¼	8	102⅛	105¼
Chic & West Indiana com 4s 1952	J-J	106½	105½	106½	36	104	106½
1st & ref 4¼s series D 1962	M-S	105¾	105½	105¾	14	104¾	105¾
‡§ΔChilds Co deb 5s 1943	A-O		74	75	12	55	75
§ΔDebenture 5s 1957	A-O	74⅜	73	75	72	53	75
‡ΔChoctaw Ok & Gulf cons 5s 1952	M-N		*64½	67		59½	70
Cincinnati Gas & Elec 3¼s 1966	F-A		109⅛	109½	8	108½	109½
1st mtge 3½s	J-D		*111⅝			110	111⅝
Cin Union Term 1st gtd 3½s D 1971	M-N		110⅝	110⅝	3	109¾	110⅝
1st mtge gtd 3⅜s series E 1969	F-A		*112¼	112¾		112¼	112¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	98¼	97	98¾	48	88⅞	99
General 5s series B 1993	J-D					99½	100
Ref & impt 4½s series E 1977	J-J	74	71⅜	74⅛	546	57¼	74⅛
Cin Wab & M Div 1st 4s 1991	J-J	68	66	68	20	53⅝	68
St L Div 1st coll tr gold 4s 1990	M-N		*90	93½		82	94½

For footnotes see page 1784.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Cleveland Elec Illum 3s 1970	J-J		107⅝	107⅞	13	106¼	108
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N		*107			107	107
Series D 3½s gtd 1950	F-A		*108⅛			107¼	107¼
General 4½s series A 1977	F-A		*106⅝			106	106
Gen & ref 4½s series B 1981	J-J		*106¼				
Cleve Short Line 1st gtd 4½s 1961	A-O	100½	100	100½	17	95	100½
Cleve Union Term gtd 5½s 1972	A-O	100	100	102	14	92¼	102½
1st s f 5s series B gtd 1973	A-O	94¾	93½	95⅞	96	84	98¼
1st s f 4½s series C 1977	A-O	89	88½	91¼	162	75½	91⅝
Coal River Ry 1st gtd 4s 1945	J-D						
Colo Fuel & Iron 5s inc mtge 1970	A-O		*90	91		83	91
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	61⅜	61	62¼	69	52	64
Columbia G & E deb 5s May 1952	M-N		103⅞	104½	20	103	104⅝
Debenture 5s 1961	J-J	104¾	104¾	105¼	60	103⅜	105⅝
Columbus & H V 1st extl gold 4s 1948	A-O		*109			109	109
Columbus & Sou Ohio El 3½s 1970	M-S	110	110	110	23	108¼	110
Columbus & Tol 1st extl 4s 1955	F-A		*113⅛			113⅛	113⅛
ΔCommercial Mackay Corp—							
Income deb w w Apr 1 1969	May	108½	105	108½	15	105	131
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D		110¼	110¼	6	109⅝	111
Conv debs 3½s 1958	J-J	111¾	111¼	111¾	8	109¼	113¼
Conn Ry & L 1st & ref 4½s 1951	J-J		*113⅛			113⅛	113⅛
Conn River Power s f 3¾s A 1961	F-A		110	110	1	109½	111
Consolidated Cigar 3¼s s. f. debs 1953	J-J	102¼	102¼	102½	8	101¼	103½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	104	104	104¼	55	103¼	105⅛
3½s debentures 1956	A-O		106¾	107¼	15	105½	107¼
3½s debentures 1958	J-J	108¼	107⅞	108¼	13	107½	108⅞
Consolidated Oil conv deb 3½s 1951	J-D	103¾	103¾	104	9	103½	105½
‡ΔConsol Ry non-conv deb 4s 1954	J-J		50½	51⅝	2	45½	59¼
ΔDebenture 4s 1955	J-J		50½	51¼	18	45⅛	59
ΔDebenture 4s 1956	J-J		50½	50½	1	46½	58
Consumers Power Co—							
1st mtge 3⅛s 1965	M-N		108½	108½	3	108	109
1st mtge 3½s 1967	M-N		*110½			109⅞	111
1st mtge 3½s 1970	M-N	111¼	111	111¾	30	110⅞	112
1st mtge 3¼s 1966	M-N	107⅝	107⅝	107¾	14	107⅝	108⅞
1st mtge 3¼s 1969	M-N	110½	110⅜	111	15	108½	111
Crane Co 2¼s s f debs 1950	A-O		102½	102½	10	102½	103¼
Crucible Steel 3¼s s f debs 1955	J-D	99½	99	99½	22	95½	99½
§ΔCuba Northern Ry 1st 5½s 1942	J-D		56¼	56¼	6	46	62
ΔDeposit receipts			49	49⅜	3	38¾	54½
ΔCuba RR 1st 5s gold 1952	J-J		*69½	73		53½	72⅛
ΔDeposit receipts			56½	56⅞	6	41	58½
Δ7½s series A extended to 1946	J-D		*62			62½	68½
ΔDeposit receipts			49	50	17	39	53
Δ6s series B extended to 1946	J-D		*62				
ΔDeposit receipts			49½	49½	15	40	52
Curtis Publishing Co 3s deb 1955	A-O		*101¼	101¾		100	101¼
D							
Dayton P & L 1st mtge 3s 1970	J-J	106⅝	106⅝	106¾	3	105⅝	108
Dayton Union Ry 3¼s series B 1965	J-D						
Delaware & Hudson 4s extended 1963	M-N	90⅜	89½	91¼	184	79½	92⅜
Delaware Power & Light 3s 1973	A-O		105⅞	105⅞	10	105⅜	105⅞
‡Denver & Rio Grande RR—							
§Δ1st consol 4s 1936	J-J	50½	46¾	51	348	45	55
§ΔConsol gold 4½s 1936	J-J	52¼	51⅞	52¼	29	46	56
‡Denver & Rio Grande Western RR—							
ΔGeneral s f 5s 1955	F-A	5¾	5⅜	5⅞	30	5	8
ΔAssented	F-A	5	4⅜	5	48	4⅛	6½
ΔRef & impt 5s series B 1978	A-O	45½	45½	46	47	40⅞	49½
‡ΔDes Plaines Val 1st gtd 4½s 1947	M-S		*104⅞			102⅜	105⅝
Detroit Edison 4s series F 1965	A-O		110⅛	110½	12	109⅝	111
Gen & ref mtge 3½s series G 1966	M-S	111⅛	111⅛	111⅛	1	110¼	111¼
Gen & ref 3s series H 1970	J-D		105⅝	106	22	104¾	106¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D		*51	54		41	51
ΔSecond gold 4s 1995	J-D		*28	36		28	34
Detroit Term & Tunnel 4½s 1961	M-N	100	99⅝	100	18	98⅛	100¾
Dow Chemical deb 2¼s 1950	M-S		102¾	102¾	2	102	102¾
Dul Miss & Iron Range Ry 3½s 1962	A-O		*105⅛	107¾		107¼	108⅞
‡§ΔDul Sou Shore & Atl gold 5s 1937	J-J		37½	38½	17	24½	38½
Duquesne Light 1st M 3⅛s 1965	J-J	110¼	110¼	110⅜	13	108⅞	110⅜
E							
East Ry Minn Nor Div 1st 4s 1948	A-O		107	107	4	106	107½
East Tenn Va & Ga Div 1st 5s 1956	M-N		113½	113½	2	110	113½
Ed El Ill (NY) 1st cons gold 5s 1995	J-J		*148			148¼	150
Elec Auto-Lite 2¼s debs 1950	J-D		*102⅝	103¼		102¼	102⅞
Elgin Joliet & East Ry 3¼s 1970	M-S		106¼	106¼	1	106	106⅞
El Paso & S W 1st 5s 1965	A-O		*94⅛			82½	94
5s stamped 1965	A-O		93½	93½	2	80	93½
Empire Gas & Fuel 3½s 1962	J-J		101¾	101⅞	66	99¾	102
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	104⅜	104	104⅜	99	101⅞	104½
ΔGen mtge inc 4½s series A 2015	J-J	68	67⅝	69	111	64½	75
N Y & Erie RR extl 1st 4s 1947	M-N		*106¼			106	106⅛
Ohio Div 1st mtge 3½s 1971	M-S		*103⅜			102	103¾
F							
Firestone Tire & Rub 3s deb 1961	M-N		104	104	1	102	104⅛
Flintkote Co 3s debs 1958	M-N		102	102	5	102	103
‡ΔFlorida Cent & Peninsular 5s 1943	J-J		*127⅜	130		117	130
‡Florida East Coast 1st 4½s 1959	J-D	99½	99½	99½	1	98½	100
Δ1st & ref 5s series A 1974	M-S	56½	53	57	72	42¼	59¾
ΔCertificates of deposit		56½	54¾	56½	6	42	56
‡Fonda Johns & Glover RR—							
§Δ2-4s (Proof of claim) 1982	M-N		13	13	10	11¾	14
ΔCertificates of deposit			13	13¼	30	11½	13¾
Food Machinery Corp 3s debs 1956	J-D		*102			103	103½
Francisco Sugar coll trust 6s 1956	M-N		*98	99¼		97⅝	98⅞
G							
Gas & Elec of Berg Co cons 5s 1949	J-D						
Gen Steel Castings 5½s 1949	J-J	103	103	103⅜	13	101¼	103⅜
‡ΔGeorgia & Ala Ry 5s Oct 1 1945	J-J		29	29	10	22½	32
‡§ΔGa Caro & Nor 1st ext 6s 1934	J-J		64	64½	3	48	68½
Goodrich (B F) 1st 4¼s 1956	J-D	105½	105½	106¼	12	105⅜	107½
Grays Point Term 1st gtd 5s 1947	J-D		*99				
Great Northern 4¼s series A 1961	J-J		109	109	9	108¼	111½
General 5½s series B 1952	J-J		113	113¼	3	111¾	113¾
General 5s series C 1973	J-J	113½	112½	113½	45	105½	113½
General 4½s series D 1976	J-J	109¾	107⅞	109¾	46	100	109¾
General 4½s series E 1977	J-J	104¾	103¾	105	102	98⅛	105½
General mtge 4s series G 1946	J-J	103¼	103¼	103½	31	102½	104⅝
Gen mtge 4s series H 1946	J-J		103	103	26	102¼	103¼
Gen mtge 3¾s series I 1967	J-J	98½	97⅜	98¾	161	91	99
ΔGreen Bay & West deb ctfs A	Feb		*65	67		65	65
ΔDebentures ctfs B	Feb	13⅜	13⅜	13¾	7	12⅝	17
Gulf Mobile & Ohio 4s series B 1975	J-J	100	99	100	15	89¼	100
ΔGen mtge inc 5s series A 2015	J-J	79½	79½	80½	18	66	87
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J		*97			98	98
Gulf States Steel s f 4½s 1961	A-O		104	104½	9	104	105⅛
Gulf States Util 3½s series D 1969	M-N		*110½	111½		110	111¼
H							
Hocking Valley Ry 1st 4½s 1999	J-J		133	133	1	130¾	133
‡§ΔHousatonic Ry cons gold 5s 1937	M-N	90½	90½	91	11	85¼	92½
Houston Oil 4¼s debs 1954	M-N	104	104	105½	11	103¾	105¾
Hudson Coal 1st s f 5s series A 1962	J-D	68⅛	67	68½	161	56	70½
Hudson Co Gas 1st gold 5s 1949	M-N		116⅞	116⅞	5	116¾	117⅛
Hudson & Manhattan 1st 5s A 1957	F-A	64½	62½	64½	135	55¾	65⅜
ΔAdj income 5s Feb 1957	A-O	28⅛	27½	28½	163	27	32¼
I							
Illinois Bell Telep 2¾s series A 1981	J-J	102¾	102½	102⅞	24	101¼	103¼
Illinois Central RR—							
1st gold 4s 1951	J-J		*100⅞			100	100¾
1st gold 3½s 1951	J-J		*97⅛				
Extended 1st gold 3½s 1951	A-O		*96¾			96⅝	97
1st gold 3s sterling 1951	M-S		*53	64		64	65
Collateral trust gold 4s 1952	A-O	77½	76	77¾	36	62½	78½
Refunding 4s 1955	M-N	80½	79½	80⅜	93	60⅞	81⅜
Purchased lines 3½s 1952	J-J	72	71⅞	72	16	58	74
Collateral trust gold 4s 1953	M-N	74½	74	74½	20	60½	77
Refunding 5s 1955	M-N	83½	82¼	83½	89	67¼	85¼
40-year 4¾s 1966	F-A	59	55⅝	61¼	311	48½	64⅛
Cairo Bridge gold 4s 1950	J-D		*97	99¾		97	100
Litchfield Div 1st gold 3s 1951	J-J		*88⅛			79¼	90
Louisville Div & Term gold 3½s 1953	J-J		86	86¾	16	72	86¾
Omaha Div 1st gold 3s 1951	F-A		70	70	11	59½	72
St. Louis Div & Term gold 3s 1951	J-J	72	72	72¼	12	65	72¾
Gold 3½s 1951	J-J		*60½			67½	77¾
Springfield Div 1st gold 3½s 1951	J-J		*76⅛	77½			
Western Lines 1st gold 4s 1951	F-A		90	91	2	78½	93
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	66⅜	66	68¼	192	57¼	72½
1st & ref 4½s series C 1963	J-D	61¼	61¼	62¾	113	52¾	68⅜
Ind Ill & Iowa 1st gold 4s 1950	J-J	103½	103	103½	14	98½	103½
‡ΔInd & Louisville 1st gtd 4s 1956	J-J			59⅞		44	62
Indianapolis Union Ry 3⅛s ser B 1986	M-S		110⅛	110⅛	1	110⅛	110⅛
Inland Steel 1st mtge 3s series F 1961	A-O	105¾	105½	106	9	104¾	106¾
Inspiration Cons Copper 4s 1952	A-O	102	102	102¾	8	101⅞	103⅛
‡ΔInter-Great Nor 1st 6s series A 1952	J-J	52	50¼	52½	126	47½	61⅜
ΔAdjustment 6s series A July 1952	A-O	20⅛	19	20¼	183	16⅞	24⅜
Δ1st 5s series B 1956	J-J		46⅝	48⅛	28	43⅝	57¼
Δ1st gold 5s series C 1956	J-J	48¼	46	48¼	12	43¼	57¼
Internat Hydro El deb 6s 1944	A-O	58	56	58	102	56	65¼
Internat Paper 5s series A & B 1947	J-J		103⅛	103⅛	1	103	105⅛
Ref sink fund 6s series A 1955	M-S		106½	107	8	105	108¼
Int Rys Cent Amer 1st 5s B 1972	M-N		*96⅜	100		97⅛	100
1st lien & ref 6½s 1947	F-A		*99¾	101		100⅝	103
Int Telep & Teleg deb gold 4½s 1952	J-J	83⅞	83	84⅝	123	74½	84¾
Debentures 5s 1955	F-A	87⅝	86	88½	170	77½	88½
‡ΔIowa Cent Ry 1st & ref 4s 1951	M-S	4½	4⅛	4½	71	3	5
J							
James Frankl & Clear 1st 4s 1959	J-D	78½	76½	79	134	58⅞	81
Jones & Laughlin Steel 3¼s 1961	J-J	99	98¾	99	58	95¾	99⅜
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O		*100			98¾	100
‡Kansas City Fort Scott & Mem Ry—							
§ΔRefunding gtd 4s 1936	A-O	82¾	81½	82¾	108	72½	86½
ΔCertificates of deposit				83½		71⅞	85
Kansas City Southern Ry 1st 3s 1950	A-O	83	82	84½	108	69¼	86½
Ref & impt 5s Apr 1950	J-J	84½	83½	84¾	78	72¾	85¾
Kansas City Term 1st 4s 1960	J-J	108	108	108⅜	18	107⅞	109⅜
Kentucky Central gold 4s 1987	J-J		*115			114¾	114¾
Kentucky & Ind Term 4½s 1961	J-J		*67	70		51⅛	69
Stamped 1961	J-J		97½	97½	6	91½	97½
Plain 1961	J-J		*98⅜			98	98
4½s unguaranteed 1961	J-J		*94			90½	94
Kings County El L & P 6s 1997	A-O		*168			174	175½
Kings Co Lighting 1st 5s 1954	J-J		*108⅛	108½		107½	108⅛
1st & ref 6½s 1954	J-J		*109			109	110⅛
Koppers Co 1st mtge 3½s 1961	M-S		107¼	107¼	1	106¼	107¾
Kresge Foundation 3% notes 1950	M-S		103½	103½	5	103½	104½
‡ΔKreuger & Toll 5s ctfs 1959	M-S		3¼	3¼	2	3¼	3¼
L							
Laclede Gas Light extd 5s 1945	A-O		*100¼			99⅞	100⅜
Coll & ref 5½s series C 1953	F-A	100	99⅝	100	35	98¾	100
Coll & ref 5½s series D 1960	F-A		99½	99⅝	4	98⅞	100
Lake Sh & Mich Sou gold 3½s 1997	J-D		96½	97⅜	12	93½	97¾
3½s registered 1997	J-D		*91¼	93½		89½	93
Lautaro Nitrate Co Ltd—							
Δ1st mtge income reg 1975	Dec		58⅜	58⅜	2	58⅜	67
Lehigh Coal & Nav s f 4½s A 1954	J-J		103	103¾	24	97⅛	104
Cons sink fund 4½s series C 1954	J-J	103	103	103¼	26	97	103¼
Lehigh & New Eng RR 4s A 1965	A-O		103½	103½	1	100½	103½
Lehigh & N Y 1st gtd gold 4s 1945	M-S	98	97½	98	3	95	98
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A		66½	67	8	86	86
5s stamped 1954			91	91	16	84½	91
1st & ref sink fund 5s 1964	F-A		*77½			71	75
5s stamped 1964		78¾	77¾	78¾	3	65¼	79
1st & ref sink fund 5s 1974	F-A	76¾	76¾	76¾	2	70	76¾
5s stamped 1974		76¾	76	76⅜	10	65	78½
Leh Val Harbor Term gtd 5s 1954	F-A	66½	66½	68	60	56	69¾
Lehigh Valley N Y 4½s ext 1950	J-J		78¾	80	21	64½	80½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	42¼	40¾	42⅝	225	33	44⅝
4s registered 2003				41		34	43⅜
4½s stamped modified 2003	M-N	46⅝	44¾	47	143	37	48½
4½s registered 2003			*43	45		35½	46⅜
5s stamped modified 2003	M-N	55¾	54½	56½	56	42¼	57
Lehigh Valley Terminal Ry ext 5s 1951	A-O	76¾	76¼	77⅞	26	64⅝	78
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O		*126			123⅛	125½
Libby McNeil & Libby 4s 1955	J-J			105½		105⅞	107
Liggett & Myers Tobacco 7s 1944	A-O	103	103	103	3	103	104½
5s debenture 1951	F-A	120⅞	120⅞	121¼	14	120¾	122¼
Little Miami gen 4s series A 1962	M-N		*108				
Long Dock Co 3¾s ext to 1950	A-O		*104			104	105
Long Island unified 4s 1949	M-S					103½	103½
Guaranteed ref gold 4s 1949	M-S		105	105	15	104	105
4s stamped 1949	M-S	105⅜	105	105⅜	8	104	105⅜
Lorillard (P) Co deb 5s 1951	F-A		119½	119½	11	119½	120¾
3s debentures 1963	A-O	103	102¾	103	18	102	103¼
Louisiana & Ark 1st 5s series A 1969	J-J	99½	98¾	99½	87	93¾	99½
Louisville Gas & Elec 3½s 1966	M-S		*109⅝			109⅛	110
Lou & Jeff Bridge Co gtd 4s 1945	M-S		*102			102	102½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O		106⅜	106¾	18	106½	108
1st & ref 4½s series C 2003	A-O	106¼	105½	106¼	22	104	107¼
1st & ref 4s series D 2003	A-O		104¾	105	4	99½	105½
1st & ref 3¾s series E 2003	A-O	102	101⅝	102¼	43	94¼	102½
Unif mtge 3½s series A ext 1950	J-J	103⅛	102¾	103¼	16	102½	104¼
Unif mtge 4s series B ext 1960	J-J		106¾	107	7	106½	107¾
Paducah & Mem Div 4s 1946	F-A		104	104	10	103	104⅜
St Louis Div 2d gold 3s 1980	M-S		97¼	97¼	5	94½	98
Mob & Montg 1st gold 4½s 1945	M-S		*104			104	104
South Ry joint monon 4s 1952	J-J		104½	105⅛	22	101½	105⅛
Atl Knox & Cinc Div 4s 1955	M-N		*112½			112	112⅝
M							
Maine Central RR 4s series A 1945	J-D		97⅜	98¼	6	90¾	99
Gen mtge 4½s series A 1960	J-D	64½	62¾	64½	34	52	65
Manati Sugar 4s sink fund Feb 1 1957	M-N	74⅛	73⅜	74⅛	11	68⅝	77
ΔManila Elec RR & Lt s f 5s 1953	M-S		*57⅝				
ΔManila RR (Southern Lines) 4s 1959	M-N		*34				
‡§ΔManitowoc Green Bay & Northwestern 1st gtd 3½s 1941	J-J		*81			73	84½
Marion Steam Shovel s f 6s 1947	A-O		*102⅜			101	102
Stamped	A-O		*102¼			101½	102⅛
Market Street Railway—							
(Stamped mod) ext 5s 1945	Q-A	97¾	97¾	97¾	5	96¼	98½
McCrory Stores deb 3¼ 1955	A-O		*105½			105	105⅝
Metrop Ed 1st 4½s series D 1968	M-S		*109¼	111		110	111¼
Metrop Wat Sew & Drain 5½s 1950	A-O		94	94	1	92	94½

For footnotes see page 1784.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡§△Met West Side El (Chic) 4s 1938	F-A	--	*8¼	16½	--	16	18¼
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*95	99½	--	95	95
1st gold 3½s 1952	M-N	--	*104¼	--	--	102⅜	104⅛
Ref & impt 4½s series C 1979	J-J	--	87½	88¼	10	73	88¼
‡§△Midland of N J 1st ext 5s 1940	A-O	--	68	68	6	55	70⅛
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	*	99⅞	--	97	101
△§Consol ext 4½s 1939	J-D	--	*79½	82¾	--	75¼	84¾
‡△Milw Spar & N W 1st gtd 4s 1947	M-S	67¾	66	67¾	52	59	69¾
‡§△Milw & State Line 1st 3½s 1941	J-J	--	*65	83	--	77½	77½
‡Minneapolis & St Louis RR—							
△1st & ref gold 4s 1949	M-S	--	10½	10½	11	7⅜	12
△Ref & ext 50-yr 5s series A 1962	Q-F	--	5	5	1	3⅝	5½
‡Minn St Paul & Sault Ste Marie							
§△1st cons 4s stamped 1938	J-J	37½	36	37½	103	29⅛	38⅞
§△1st consol 5s 1938	J-J	38⅝	37⅝	38⅝	11	30¼	40½
§△1st stamped 5s gtd as to int 1938	J-J	37⅛	35½	37⅛	61	29¼	38⅞
△1st & ref 6s series A 1946	J-J	--	*6	7⅜	--	5	7⅞
△25-year 5½s 1949	M-S	--	--	--	--	2⅜	5
△1st & ref 5½s series B 1978	J-J	76¾	76¾	76¾	2	73⅝	77
‡△Missouri-Illinois RR 1st 5s 1959	J-J	--	*101¼	104½	--	100	100
Mo Kansas & Texas 1st 4s 1990	J-D	64½	63	64½	146	56½	65⅝
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	67½	66¾	68½	76	64½	73½
40-year 4s series B 1962	J-J	56	55½	58¼	28	53¾	61
Prior lien 4½s series D 1978	J-J	60½	60¼	61½	30	57	65½
△Cum adjust 5s series A Jan 1967	A-O	52	50	53	249	36	57⅜
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	63⅜	60⅞	63½	100	56¾	72⅞
△Certificates of deposit	---	--	*68¼	--	--	56½	69⅛
△General 4s 1975	M-S	26½	24¾	27	548	22⅛	30
△1st & ref 5s series F 1977	M-S	63	60⅝	63⅞	652	56⅝	73
△Certificates of deposit	---	--	63	63	3	56½	72
△1st & ref 5s series G 1978	M-N	63⅜	61	63¾	95	56½	72¾
△Certificates of deposit	---	--	*61¼	--	--	57½	68¼
△Conv gold 5½s 1949	M-N	11½	10⅝	12	237	9⅛	13¾
△1st & ref gold 5s series H 1980	A-O	63	61	63¾	191	56½	72¾
△Certificates of deposit	---	--	*61¼	--	--	59½	71
△1st & ref 5s series I 1981	F-A	63	60⅝	63⅝	364	56½	72¾
△Certificates of deposit	---	62½	60½	62½	5	59⅛	72
Moh'k & Malone 1st gtd gold 4s 1991	M-S	--	69	70	7	60	71½
Monongahela Ry 3¼s series B 1966	F-A	--	105	105	1	104¼	105⅞
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	--	108¾	108¾	2	108⅛	111⅜
6s debentures 1965	A-O	--	111	111	2	111	114¼
Montana Power 1st & ref 3¾s 1966	J-D	106⅝	106½	106¾	5	105½	106¾
Montreal Tramways 5s ext 1951	J-J	--	*95¼	96¼	--	94¾	95¼
Morrell (John) & Co 3s debs 1958	M-N	--	*100½	100⅞	--	100⅛	101¼
Morris & Essex 1st gtd 3½s 2000	J-D	57	56¼	57⅜	75	48¾	59¾
Constr M 5s series A 1955	M-N	61½	60⅛	61½	79	47¼	61¾
Constr M 4½s series B 1955	M-N	56⅛	54¾	56¼	167	43½	56⅝
Mountain States T & T 3¼s 1968	J-D	--	*109¼	110½	--	109¾	110½
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	--	--	--	111¾	111¾

N

Nash Chatt & St L 4s series A 1978	F-A	91	89½	91	36	82	91¼
Nat Dairy Prod 3¼s debs 1960	J-D	107⅜	107⅜	107¾	12	105¾	107⅞
Nat Distillers Prod 3½s 1949	M-S	104½	103⅜	104½	33	103⅝	107½
3¼s sinking fund debentures 1949	M-S	103½	103⅜	103½	24	102½	103⅞
National Steel 1st mtge 3s 1965	A-O	103⅝	103⅜	104⅛	3	103⅝	105
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*100½	--	--	100½	101
Newark Consol Gas cons 5s 1948	J-D	--	*	115½	--	115	116
‡△New England RR gtd 5s 1945	J-J	91½	91	92¼	27	84	92¾
△Consol gtd 4s 1945	J-J	91	91	91½	41	84½	92¼
New England Tel & Tel 5s A 1952	J-D	--	116	116	5	115½	117½
1st gtd 4½s series B 1961	M-N	124	124	124	5	122½	124¼
N J Junction RR gtd 1st 4s 1986	F-A	--	84⅞	84⅞	3	84⅞	84⅞
N J Pow & Light 1st 4½s 1960	A-O	105½	105½	105½	16	105½	108½
New Orleans Great Nor 5s A 1983	J-J	101½	100¼	101½	26	94¼	101½
N O & N E 1st ref & imp 4½s 1952	J-J	--	98½	99¾	17	93½	100
New Orl Pub Ser 1st 5s series A 1952	A-O	103½	103½	104	5	102¾	104½
1st & ref 5s series B 1955	J-D	--	103	103¾	5	103	105
New Orleans Term 1st gtd 4s 1953	J-J	99¼	99	99½	69	96	100
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	67⅝	68	13	62	75
△Certificates of deposit	---	--	*63¼	--	--	61	68⅜
△1st 5s series B 1954	A-O	73	72⅞	75⅜	16	71½	83⅜
△Certificates of deposit	---	--	*	74	--	72	80½
△1st 5s series C 1956	F-A	73	73	73	23	72	82½
△Certificates of deposit	---	--	--	--	--	73⅝	77½
△1st 4½s series D 1956	F-A	--	69	71½	7	69	80
△Certificates of deposit	---	68½	68½	68½	2	68½	78
△1st 5½s series A 1954	A-O	76½	74⅛	76½	32	73⅝	86
△Certificates of deposit	---	--	--	--	--	74	82
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J	--	*103½	--	--	--	--
N Y Central RR 4s series A 1998	F-A	72	70⅞	73½	320	59	73½
Ref & impt 4½s series A 2013	A-O	67¼	65	67¼	506	56½	68¾
Ref & impt 5s series C 2013	A-O	74¾	73¼	75¼	229	63	76⅜
Conv secured 3¼s 1952	M-N	95¾	95¼	95⅞	131	87	97
N Y Cent & Hud River 3½s 1997	J-J	90⅝	89	91	27	83¼	91¾
3½s registered 1997	J-J	--	*85½	87	--	78¾	86¼
Lake Shore coll gold 3½s 1998	F-A	76	75⅛	76	10	69⅞	76
3½s registered 1998	F-A	--	*69	71	--	65	71
Mich Cent coll gold 3½s 1998	F-A	--	70	70	5	62⅜	72½
3½s registered 1998	F-A	--	66½	66½	2	63	67½
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	104⅝	103¼	105	215	95¾	105
Ref 4½s series C 1978	M-S	97¾	96½	98½	662	87	98½
1st mtge 3½s extended to 1947	A-O	--	102½	102½	2	101⅜	102¾
N Y Connecting RR 3½s A 1965	A-O	--	105½	106½	24	105	107¾
N Y Dock 1st gold 4s 1951	F-A	89¼	86⅞	89½	54	78¼	89½
N Y Edison 3¼s series D 1965	A-O	--	108¼	108½	21	106¾	109
1st lien & ref 3¼s series E 1966	A-O	--	109½	109½	2	108½	109½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow gold 5s 1948	J-D	114½	114½	114½	2	114½	115¾
Purchase money gold 4s 1949	F-A	--	109⅞	110½	9	109⅞	111
N Y & Harlem gold 3½s 2000	M-N	--	*103	--	--	104	105⅝
Mtge 4s series A 2043	J-J	--	*102¼	--	--	103	103
Mtge 4s series B 2043	J-J	--	*102¼	103¼	--	102¾	104⅞
N Y Lack & West 4s series A 1973	M-N	80⅛	80⅛	80½	85	71	82½
4½s series B 1973	M-N	86	85¼	86	11	77	87¼
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	54	51½	54	24	46	60½
△Non-conv deb 3½s 1947	M-S	--	*51⅛	54	--	45⅜	60
△Non-conv deb 3½s 1954	A-O	--	50¼	51½	32	45½	59⅞
△Non-conv deb 4s 1955	J-J	54⅜	51½	54½	119	46¼	61
△Non-conv deb 4s 1956	M-N	54⅛	51¾	54½	89	46⅜	61
△Debenture certificates 3½s 1956	J-J	--	50¼	52	17	45¼	59¾
△Conv deb 6s 1948	J-J	57½	55⅜	58¼	263	50¼	64
§△Collateral trust 6s 1940	A-O	90	89⅜	90¼	56	82	94
△Debenture 4s 1957	M-N	27⅞	26	28¼	158	16⅜	31¾
△1st & ref 4½s series of 1927 1967	J-D	56	53	56⅞	322	48¼	63¼
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	106⅛	106¼	10	102½	106¼
‡△N Y Ont & West ref gold 4s 1992	M-S	14	13½	14	121	9¾	15
△General 4s 1955	J-D	--	4½	4½	37	4	5⅝
N Y & Putnam 1st cons gtd 4s 1993	A-O	66	64	66	20	52	68¼
N Y Queens El Lt & Pow 3½s 1965	M-N	111¼	111¼	111¼	10	110	111½
N Y Rys prior lien 6s stamp 1958	J-J	--	*105¾	106½	--	105½	108
N Y Steam Corp 1st 3½s 1963	J-J	--	108⅛	108⅛	1	107¾	108¾
‡§△N Y Susq & W 1st ref 5s 1937	J-J	49⅝	49½	50½	48	34	50½
§△2d gold 4½s 1937	F-A	--	*13	48½	--	18½	20½
§△General gold 5s 1940	F-A	--	*12¼	13	--	11	14
△Terminal 1st gold 5s 1943	M-N	95	95	95	5	87	95
N Y Telephone 3¼s series B 1967	J-J	110½	110½	110½	18	109½	111
‡§△N Y West & Bost 1st 4½s 1946	J-J	26⅜	25	26⅞	154	18¾	31
Niagara Falls Power 3½s 1966	M-S	--	109½	109½	1	108¾	109¾

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since January 1 Low	High
Niag Lock & Ont Pow 1st 5s A 1955	A-O	--	108¾	108¾	51	108¼	110¾
Niagara Share (Md) deb 5½s 1950	M-N	--	--	--	--	102	104½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	85¼	84⅞	85⅞	20	82¼	86¼
△Gen mtge 5s conv inc 2014	A-O	42	41	42¾	55	37¾	47¾
‡§△Norfolk Southern RR 5s A 1961	F-A	--	*41	--	--	43¾	46⅛
Norfolk & Western Ry 1st gold 4s 1996	O-A	--	131⅝	132⅛	7	129	132⅛
North Central gen & ref 5s 1974	M-S	--	*127¼	--	--	125	125¼
Gen & ref 4½s series A 1974	M-S	--	*	120	--	116	116
Northern Pacific Ry prior lien 4s 1997	Q-J	99¾	99	99¾	181	92⅝	99¾
4s registered 1997	Q-J	94¼	94	95	21	88½	95
Gen lien ry & ld gold 3s Jan 2047	Q-F	63¼	62⅛	64½	144	53	64½
3s registered 2047	Q-A	59	58¾	61	8	51	61
Ref & impt 4½s series A 2047	J-J	77¾	76⅜	77⅞	142	61¼	77⅞
Ref & impt 6s series B 2047	J-J	93⅜	92¾	94	283	80⅞	94
Ref & impt 5s series C 2047	J-J	82⅜	80½	82⅜	101	67¾	82⅜
Ref & impt 5s series D 2047	J-J	82	80¾	82	94	67⅜	82
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	--	109¾	110	21	108½	110
(Wisc) 1st mtge 3½s 1964	M-S	--	111¾	112	11	111½	112¼

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‡Ogdensburg & Lake Champlain Ry—							
§△1st guaranteed 4s 1948	J-J	17	17	19⅞	90	15⅝	20¾
Ohio Edison 1st mtge 4s 1965	M-N	105½	105	105½	10	104⅝	106¼
1st mtge 4s 1967	M-S	--	107⅜	107⅜	1	106¾	107¾
1st mtge 3¾s 1972	J-J	--	108⅛	108⅛	1	108⅛	109¾
Oklahoma Gas & Elec 3¾s 1966	J-D	--	104⅞	104⅞	3	104⅞	110½
Ontario Transmission 1st 5s 1945	M-N	--	*104	--	--	103¾	104
Oregon RR & Nav con gold 4s 1946	J-D	--	*104½	105	--	105	105⅞
Ore Short Line 1st cons gold 5s 1946	J-J	--	*107¼	107¾	--	107¼	108⅜
Guaranteed stpd cons 5s 1946	J-J	--	107¾	107¾	1	107¾	108½
Oregon-Wash RR & Nav 4s 1961	J-J	--	108¼	108¾	52	108	110⅞
Otis Steel 1st mtge 4½s ser A 1962	J-J	--	104½	104¾	28	103⅜	105¼

P

Pacific Coast Co 1st gold 5s 1946	J-D	--	*98½	--	--	98	99
Pacific Gas & El 4s series G 1964	J-D	--	108⅜	108⅝	16	108⅜	110¾
1st & ref mtge 3¾s series H 1961	J-D	110¾	110	110¾	27	110¼	111½
1st & ref mtge 3½s series I 1966	J-D	--	110¼	110¼	4	110	111¼
1st & ref mtge 3s series J 1970	J-D	--	105¾	105¾	3	104⅞	106¼
1st & ref M 3s series K 1971	J-D	--	*105	105¾	--	104⅜	105½
Pacific Tel & Tel 3¼s series B 1966	A-O	--	*109	110¼	--	108	109¼
Ref mtge 3¼s series C 1966	J-D	--	*110⅛	--	--	108½	110¼
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*106	110	--	--	--
Panhandle East P L 3s B 1960	M-N	--	*104	104½	--	103	104
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs 1955	F-A	92½	92¼	92¾	9	85⅝	92¾
Paterson & Passaic G & E cons 5s 1949	M-S	--	--	--	--	115	116¼
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D	--	101⅛	101⅛	2	101⅛	101½
Gtd 4s series E trust ctfs 1952	M-N	--	109	109	2	108	109¼
Secured 4s 1963	F-A	--	106½	106⅞	26	106⅜	107⅝
Pennsylvania Glass Sand 3½s 1960	J-D	--	*105½	--	--	106	106
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J	--	*108⅝	109⅜	--	109⅜	109⅜
1st & ref 3¾s ser D 1968	J-J	106⅛	106	106¼	51	105½	106¾
Penna Power & Light 3½s 1969	F-A	109	108½	109¼	55	108¼	109⅞
4½s debentures 1974	F-A	--	107	109¼	34	106¾	109¼
Pennsylvania RR—							
Consol gold 4s 1948	M-N	108⅜	108⅝	109	12	108	109⅞
4s sterl stpd dollar May 1 1948	M-N	--	*108½	109⅜	--	108	109¾
Gen mtge 3¾s series C 1970	A-O	103½	103	103¾	80	98½	103¾
Cons sinking fund 4½s 1960	F-A	123½	123½	123½	5	121	124⅜
General 4½s series A 1965	J-D	113¼	112⅛	113¼	45	109	113¼
General 5s series B 1968	J-D	118⅝	118⅛	119	51	115¼	119
Debenture gold 4½s 1970	A-O	102⅝	102⅛	102¾	96	97	102¾
General 4¼s series D 1981	A-O	109½	109¼	109⅞	22	106	109⅞
Gen mtge 4¼s series E 1984	J-J	110¼	109½	110¼	57	105¾	110¼
Conv deb 3¼s 1952	A-O	101½	101	101¾	56	99⅝	101¾
Peoples Gas L & C ref 5s 1947	M-S	--	*110¾	111⅜	--	110¾	112¼
Peoria & Eastern 4s ext 1960	A-O	72⅞	72	73½	48	55½	74½
△Income 4s Apr 1990	Apr	32¾	31	32¾	61	23¼	36¾
Peoria & Pekin Union Ry 5½s 1974	F-A	--	106½	106½	1	105⅞	107
Pere Marquette 1st series A 5s 1956	J-J	100⅛	99	100¼	93	95¾	100¼
1st 4s series B 1956	J-J	--	92½	93	7	87⅛	93¼
1st gold 4½s series C 1980	M-S	95⅝	94	96	136	82	96
Phelps Dodge conv 3½s deb 1952	J-D	--	105¼	105¼	3	104¾	107
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*121	132¾	--	131	132
General gold 4½s series C 1977	J-J	--	123	123	3	121	124
Philadelphia Co coll tr 4¼s 1961	J-J	107	106¼	107	54	105⅞	108⅜
Phila Electric 1st & ref 3½s 1967	M-S	--	111	111⅜	18	110½	111½
1st & ref mtge 2¾s 1971	J-D	--	103	103	10	102¼	103¼
‡Philadelphia & Reading Coal—							
△ref 5s stamped 1973	J-J	62¼	58	62½	185	38½	67
△Conv deb 6s 1949	M-S	27	24¾	27¼	232	17½	28¾
Philip Morris Ltd deb 3s 1962	M-N	--	*105	105½	--	105	105¾
3s debentures 1963	M-S	105¾	105¾	105¾	11	104½	106½
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	8⅜	9	15	7⅜	10
△Certificates of deposit	---	--	*7⅝	8¾	--	6⅛	9
Phillips Petroleum 2¾s debs 1964	F-A	--	100⅞	101	60	100½	101¼
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N	--	104	104	4	103⅛	104
Series E 3½s gtd gold 1949	F-A	--	*104⅛	--	--	104	104½
Series F 4s guaranteed gold 1953	J-D	--	*112½	--	--	112½	112½
Series G 4s guaranteed 1957	M-N	113	113	113	1	113	113⅛
Series H cons guaranteed 4s 1960	F-A	--	*113½	115	--	113⅜	115
Series I cons 4½s 1963	F-A	--	123½	123½	2	122½	123½
Series J cons guaranteed 4½s 1964	M-N	--	123½	123½	4	123	123½
Gen mtge 5s series A 1970	J-D	--	118½	119	8	116¾	119
Gen mtge 5s series B 1975	A-O	120	119⅛	120	16	116	120
Gen 4½s series C 1977	J-J	107	106¾	107	25	106½	107½
Pitts Coke & Iron conv 4½s A 1952	M-S	103½	103	103½	8	102	104½
Pitts Steel 1st mtge 4½s 1950	J-D	103½	103	103½	18	102½	103½
1st mtge 4½s series B 1950	J-D	--	102⅝	103½	3	101¾	104
Pitts & W Va 1st 4½s series A 1958	J-D	--	69½	71¼	14	59¼	71½
1st mtge 4½s series B 1959	A-O	--	69¾	71	14	58½	71¼
1st mtge 4½s series C 1960	A-O	--	69⅞	70½	13	58	71¼
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*107½	--	--	107½	107½
1st gen 5s series B 1962	F-A	--	*122¾	--	--	--	--
1st gen 5s series C 1974	J-D	--	--	--	--	--	--
1st 4½s series D 1977	J-D	--	--	--	--	--	--
Pittston Co 5½ inc deb 1964	J-J	--	88	89⅞	10	86	93
Portland Gen Elec 1st 4½s 1960	M-S	102⅞	102½	103⅛	86	99¼	103⅛
1st 5s extended to 1950	J-J	--	*	105½	--	104½	105⅝
Potomac El Pwr 1st M 3½s 1966	J-J	--	*109⅛	--	--	109	109½
1st mortgage 3¼s 1977	F-A	--	*111	113¼	--	--	--
Pressed Steel Car deb 5s 1951	J-J	--	*101	102¼	--	100½	102¾
‡△Providence Securities 4s 1957	M-N	--	26	26	3	17	30½
‡△Providence Terminal 4s 1956	M-S	--	*100	--	--	98½	98½
Public Service El & Gas 3¼s 1968	J-J	--	*109⅞	--	--	110	110
1st & ref mtge 3s 1972	M-N	--	*106	107¼	--	106¾	107¼
1st & ref mtge 5s 2037	J-J	--	*147⅛	--	--	147½	147½
1st & ref mtge 8s 2037	J-D	--	*222⅛	224⅜	--	224½	224½
Public Service of Nor Ill 3½s 1968	A-O	--	109¼	109⅝	3	109¼	111⅜

R

Reading Co Jersey Cent coll 4s 1951	A-O	--	99⅝	100	27	97	100¾
Gen & ref 4½s series A 1997	J-J	101⅜	100¼	101¾	157	94	101¾
Gen & ref 4½s series B 1997	J-J	101½	101	101½	45	94¼	101½
Remington Rand deb 3½s 1956	J-J	--	106¾	107	8	104¼	107
Republic Steel Corp 4½s series B 1961	F-A	--	104½	104⅞	18	104¼	106
Gen mtge 4½s series C 1956	M-N	--	104½	104¾	8	104¼	106¾
Revere Copper & Brass 3¼s 1960	M-N	102½	102½	102½	3	101¼	102½
‡§△Rio Grande West 1st gold 4s 1939	J-J	92	90	92	32	81	95
△1st cons & coll trust 4s A 1949	A-O	55¼	53½	55½	86	44½	58⅛

For footnotes see page 1784.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝ --		--	--	--
Gen mtge 3¾s series H 1967	M-S	--	*111¾ --		--	111½	111½
Gen mtge 3½s series I 1967	M-S	--	-- --		--	--	--
Gen mtge 3¼s series J 1969	M-S	--	*108½ 110¾		--	109½	109½
‡§ΔR I Ark & Louis 1st 4½s 1934	M-S	--	44 45		25	39¼	50
‡ΔRut-Canadian 4s stpd 1949	J-J	13¾	13¾ 14½		27	11¼	16¾
‡§ΔRutland RR 4½s stamped 1941	J-J	15¾	15¾ 17		58	12	19
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	--	105½ 105½		4	105	106¾
St Jos & Grand Island 1st 4s 1947	J-J	--	-- --		--	106	106
St Lawr & Adir 1st gold 5s 1996	J-J	--	68⅛ 68¼		5	62½	68¼
2d gold 6s 1996	A-O	72¼	72¼ 72¼		1	63	72¼
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
Δ1st 4s stamped 1933	M-N	100	100 100⅜		31	95¼	100⅜
ΔCertificates of deposit	---	--	-- --		--	95	99½
‡ΔSt L Peor & N W 1st gtd 5s 1948	J-J	91½	89⅝ 91½		43	81	92⅜
St L Pub Serv 1st mtge 5s 1959	M-S	99	99 99		1	97¼	99
St L Rocky Mt & P 5s stpd 1955	J-J	--	92½ 92½		1	89½	94
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	40	36⅛ 40¼		549	33	45
ΔCertificates of deposit	---	--	37½ 39½		12	32¾	44
ΔPrior lien 5s series B 1950	J-J	44	41½ 44		210	36⅛	49¼
ΔCertificates of deposit	---	--	*41½ --		--	36½	48½
ΔCons M 4½s series A 1978	M-S	33⅛	31¼ 33½		523	28½	37¾
ΔCertificates of deposit stpd	---	--	31 32		9	28¼	37⅜
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	103½	103⅜ 103⅝		12	97	103⅝
Δ2d 4s inc bond ctfs Nov 1989	J-J	79	79 79		15	70⅜	83½
§Δ1st term & unifying 5s 1952	J-J	70½	70 71⅞		34	57½	76⅛
ΔGen & ref gold 5s series A 1990	J-J	52¼	48¼ 52½		240	38¾	54¼
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*95 --		--	92	94¾
‡St Paul E Gr Trk 1st 4½s 1947	J-J	--	*-- 32⅝		--	22½	31¾
‡ΔSt Paul E Gr Trk 1st 4½s 1947	J-J	--	*-- 32⅝		--	22½	31¾
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	34½	32½ 34½		85	30½	38½
St Paul Union Depot 3⅛s B 1971	A-O	--	104¼ 104¼		5	102	104¼
Schenley Distillers 4s s f deb 1952	M-S	--	105 105		1	103¾	105¼
Scioto V & N E 1st gtd 4s 1989	M-N	--	128 128		2	126½	128
‡Seaboard Air Line Ry—							
§Δ1st gold 4s unstamped 1950	A-O	62½	61 62½		8	43½	68½
§Δ4s gold stamped 1950	A-O	63	61⅛ 63⅞		128	43	69
§ΔRefunding 4s 1959	A-O	29⅜	28½ 30		127	21¼	32⅝
ΔCertificates of deposit	---	28⅛	27¼ 28⅛		5	20	31
Δ1st cons 6s series A 1945	M-S	40¼	39⅛ 40¾		740	28⅞	43¼
ΔCertificates of deposit	---	39	37¾ 39¼		99	27⅞	42
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	--	54⅞ 54⅞		6	42½	60
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	46¾	46 48½		62	40	62
Δ6s series B certificates 1935	F-A	--	46¼ 46¼		5	42	54
Shell Union Oil 2½s debs 1954	J-J	--	101 101		13	100	101½
2¾s sinking fund debentures 1961	J-J	--	*101⅞ --		--	100¼	102
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	--	*55 75		--	52¼	65½
Simmons Co debentures 4s 1952	A-O	--	104 104⅛		10	103⅛	105⅜
Skelly Oil 3s debentures 1950	F-A	--	*103⅛ 103½		--	103	103⅜
Socony-Vacuum Oil 3s debs 1964	J-J	--	106 106¼		9	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	--	*127⅛ --		--	123	124
South Bell Tel & Tel 3¼s 1962	A-O	--	108¼ 108¼		6	107	108¾
3s debentures 1979	J-J	--	106¼ 107		42	105½	107¾
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	100⅛	99⅞ 100⅛		85	95⅞	100⅛
4s registered 1949	---	99	99 99		7	94	99
1st 4½s (Oregon Lines) A 1977	M-S	83⅜	81¾ 83⅜		311	69	84
Gold 4½s 1968	M-S	80	78 80¼		301	66⅝	80⅜
Gold 4½s 1969	M-N	80	78 80¼		555	65⅞	80¼
Gold 4½s 1981	M-N	78	75¾ 78⅜		243	65¾	78¾
San Fran Term 1st 4s 1950	A-O	104¾	104¼ 104¾		46	101⅝	104¾
South Pac RR 1st ref gtd 4s 1955	J-J	99⅜	98⅛ 99⅜		362	91½	99½
Stamped	J-J	---	-- --		--	--	--
Southern Ry 1st cons gold 5s 1994	J-J	112⅜	112 112¾		64	105	112¾
Devel & gen 4s series A 1956	A-O	82¾	82⅜ 83½		114	73½	84⅜
Devel & gen 6s 1956	A-O	100¼	99¾ 100¾		43	92½	100¾
Devel & gen 6½s 1956	A-O	103	102 103		53	96	104¼
Mem Div 1st gold 5s 1996	J-J	108	108 108		6	100⅞	108
St Louis Div 1st gold 4s 1951	J-J	--	105½ 105½		5	100½	105½
Southwestern Bell Tel 3½s B 1964	J-D	111	110⅜ 111		22	110⅜	112¼
1st & ref 3s series C 1968	J-J	--	106⅛ 106⅞		2	106⅛	107⅞
Southwestern Pub Serv 4s 1972	M-N	--	*111¾ --		--	110¼	111¾
ΔSpokane Internat 1st gold 4½s 2013	Apr	--	*50 58		--	54	60
Stand Oil of Calif 2¾s debs 1966	F-A	--	103⅞ 103⅞		6	102¾	104
Standard Oil N J deb 3s 1961	J-D	106	105½ 106		27	104½	106
2¾ debenture 1953	J-J	--	103¾ 104		3	103⅛	105⅜
Superior Oil 3½s debs 1956	M-N	--	106⅛ 106¾		10	105¼	106¾
Swift & Co 2¾s debs 1961	M-N	--	102⅜ 102⅜		2	102⅜	103¾
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	--	*118 120		--	118	118
Terminal Assn St L 1st cons 5s 1944	F-A	--	*-- 103		--	--	--
Gen refund s f gold 4s 1953	J-J	--	*111⅜ 112		--	111	112
Ref & impt mtge 3⅜s series B 1974	J-J	--	*106 --		--	105¼	105¾
Texarkana & Ft Smith 5½s A 1950	F-A	99⅞	99¼ 99⅞		72	91¼	99⅞
Texas Company 3s deb 1959	A-O	--	105¼ 105¾		9	105	106½
3s debentures 1965	M-N	106¼	106 106¼		37	105¼	106¼
Texas & Pacific 1st gold 5s 2000	J-D	--	119 119		5	115½	119¼
Gen & ref 5s series B 1977	A-O	90⅝	90 91		58	81¼	91
Gen & ref 5s series C 1979	A-O	90¾	90⅛ 90⅞		42	79⅞	91
Gen & ref 5s series D 1980	J-D	90½	90 90½		16	80¼	91
Tex Pac Mo Pac Ter 5½s A 1964	M-S	110¾	110¾ 111		11	110	112
Third Ave Ry 1st ref 4s 1960	J-J	79	78 79¼		42	71	79½
^Adj income 5s Jan 1960	A-O	32⅞	31½ 33		154	30¾	37½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*101¾ 102		--	96⅞	102
Toledo St Louis & West 1st 4s 1950	A-O	--	101½ 102¾		16	101¼	104
Toronto Ham & Buff 1st gold 4s 1946	A-O	--	*102⅛ 102⅞		--	101⅞	103
Trenton Gas & Elec 1st gold 5s 1949	J-D	--	*-- 116¾		--	--	--
Tri-Cont Corp 5s conv deb A 1953	M-S	--	*107¼ --		--	106¾	107¼
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	111 111		1	111	112
‡§ΔUnion Elec Ry (Chic) 5s 1945	A-O	--	-- --		--	19	19¾
Union Oil of Calif 3s deb 1959	F-A	--	104⅛ 105½		11	103¼	106
3s debentures 1967	J-J	102¾	102¾ 103½		3	102½	104
Union Pacific RR—							
1st & land grant 4s 1947	J-J	107⅝	107⅜ 107¾		59	107⅜	108⅜
34-year 3½s deb 1970	A-O	--	104¾ 104¾		17	102⅞	104¾
35-year 3½s deb 1971	M-N	104¾	104¼ 104¾		49	102½	104¾
Ref mtge 3½s series A 1980	J-D	--	109¾ 110		7	109	110½
United Biscuit 3½s debs 1955	A-O	106¼	106¼ 106¼		1	106	107
United Cigar-Whelan Stores 5s 1952	A-O	101¾	101¾ 101¾		1	100¾	102¾
United Drug 3¼s debs 1958	F-A	102⅜	102 102½		33	101¾	102¾
United States Steel Corp—							
Serial debentures							
2.05s May 1 1949	M-N	--	*101 --		--	101⅛	102⅛
2.10s Nov 1 1949	M-N	--	*101¾ 102½		--	102½	102½
2.15s May 1 1950	M-N	--	*100⅞ --		--	100⅞	101⅛
2.20s Nov 1 1950	M-N	--	*102 --		--	101⅞	101⅞
2.35s May 1 1952	M-N	--	*101¼ --		--	101⅛	101⅛
2.40s Nov 1 1952	M-N	--	*101½ --		--	101½	101⅞
2.45s May 1 1953	M-N	--	*101¼ 102½		--	101¼	101¼
2.50s Nov 1 1953	M-N	--	*101¾ 103½		--	101¾	103
2.55s May 1 1954	M-N	--	*101½ 102¼		--	--	--
2.60s Nov 1 1954	M-N	--	*101½ 102½		--	--	--
2.65s May 1 1955	M-N	--	*102¼ 102¾		--	102	102⅛
United Stockyards 4¼s w w 1951	A-O	--	102⅝ 102¾		3	101⅝	102⅞
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*108¾ --		--	--	--
Cons s f 4s series B 1957	M-N	--	*112 --		--	112	112
Va Elec & Pwr 3½s series B 1968	M-S	--	111⅝ 111⅝		1	109½	111¾
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	96 96		3	90	96
Virginia Pub Serv 1st mtge 3¾s 1972	F-A	--	*110½ --		--	110¼	110⅝
Va & Southwest 1st gtd 5s 2003	J-J	--	*101⅝ 105		--	100	102
1st cons 5s 1958	A-O	--	93 93⅛		21	80	93⅛
Virginian Ry 3¾s series A 1966	M-S	110	109⅝ 110		23	109½	111
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	103¾	103¾ 103⅞		60	100¼	104
ΔGen mtge 4s inc series A 1981	Apr	76½	76¼ 77		48	68	82½
ΔGen mtge inc 4¼s ser B 1991	Apr	72	70¾ 72½		117	56	78½
Walworth Co 1st mtge 4s 1955	A-O	99⅝	99½ 99⅝		12	95⅜	99⅞
Warren RR 1st ref gtd gold 3½s 2000	F-A	47⅛	47⅛ 47⅛		7	38⅝	48½
Washington Central Ry 1st 4s 1948	Q-M	--	*101 --		--	98	101⅝
Washington Term 1st gtd 3½s 1945	F-A	--	*101 --		--	101	101½
1st 40-year guaranteed 4s 1945	F-A	--	*101 104		--	101	101
Westchester Ltg 5s stpd gtd 1950	J-D	--	118 118		1	118	118¾
Gen mtge 3½s 1967	J-D	--	*109½ --		--	108½	109⅞
West Penn Power 1st 5s E 1963	M-S	--	*106⅝ 107		--	106½	111½
1st mtge 3½s series I 1966	J-J	111¾	111¾ 112		9	110¼	112¼
Western Maryland 1st 4s 1952	A-O	98½	96⅜ 98½		120	88½	98½
1st & ref 5½s series A 1977	J-J	104½	103⅜ 104½		75	98¾	104⅞
‡ΔWestern Pacific 1st 5s ser A 1946	M-S	91⅜	89⅛ 91½		159	77⅜	93
Δ5s assented 1946	M-S	--	-- --		--	77	99¼
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	106⅝	105⅞ 106¾		36	101½	106¾
25-year gold 5s 1951	J-D	106⅜	105¾ 106⅞		61	102	106⅞
30-year 5s 1960	M-S	105⅛	105 105⅜		128	100⅞	105⅜
Westinghouse El & Mfg 2⅛s 1951	M-N	--	101½ 101¾		76	101	101¾
West Shore 1st 4s guaranteed 2361	J-J	66½	66 68		87	55¾	72½
Registered 2361	J-J	63½	63 65		40	53	67¾
Wheeling & Lake Erie RR 4s 1949	M-S	110⅜	110⅝ 110⅝		5	110⅝	111¾
Wheeling Steel 1st 3½s series B 1966	M-S	95½	94 95½		130	91⅜	95½
Wilson & Co 1st mortgage 3s 1958	A-O	102½	102⅛ 103¼		20	101⅞	103¾
Winston-Salem S B 1st 4s 1960	J-J	--	*116⅛ --		--	116⅛	116⅛
‡ΔWisconsin Central 1st 4s 1949	J-J	66	64¾ 67⅛		85	57¼	74½
ΔCertificates of deposit	---	--	-- --		--	60¼	70
§ΔSu & Du div & term 1st 4s 1936	M-N	--	18 18		10	16¾	22⅜
ΔCertificates of deposit	---	--	*13½ --		--	15¾	18
Wisconsin Elec Power 3½s 1968	A-O	--	109⅝ 109⅜		4	109½	110½
Wisconsin Public Service 3¼s 1971	J-J	--	107⅞ 108⅛		2	107¾	108⅜
Y							
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M-S	102	101½ 102		24	101½	104
1st mtge s f 3¼s series D 1960	M-N	102⅝	102 102⅝		41	101¼	102¾

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

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4 8484.

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

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

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 22, and ending the present Friday (April 28, 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 28

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Acme Wire Co common	10	--	-- --		--	22	Jan	26	Mar
Aero Supply Mfg class A	1	--	20⅜ 20⅜		100	20	Apr	21	Jan
Class B	1	--	3⅜ 3⅜		600	3⅜	Apr	4	Feb
Ainsworth Mfg common	5	--	6⅞ 7		300	6¾	Feb	7⅞	Mar
Air Associates Inc (N J)	1	--	8⅞ 9		300	x8⅜	Feb	9⅜	Jan
Aircraft Accessories Corp	50c	3⅛	2⅝ 3⅛		12,500	2	Jan	3⅛	Apr
Air Investors common	2	--	2⅛ 2⅛		100	2	Jan	2⅝	Feb
Convertible preferred	10	--	-- --		--	35	Jan	35¾	Jan
Air-Way Electric Appliance	3	2¾	2¾ 2⅞		400	2½	Apr	3⅛	Jan
Alabama Great Southern	50	--	98¼ 99½		90	89•	Jan	102	Mar
Alabama Power Co $7 preferred	•	--	115½ 115¾		60	114	Feb	116	Jan
$6 preferred	•	--	106 106		20	104½	Mar	106	Apr
Allegheny Ludlum Steel—									
7% preferred	100	--	-- --		--	--	--	--	--

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares Low	High	Range Since January 1 No.	Low	High
Alles & Fisher Inc common	1	--	-- --		--	--	--	--	--
Allied Intl Investing $3 conv pfd	•	--	-- --		--	8½	Jan	12¼	Mar
Allied Products (Mich)	10	--	23¾ 23¾		50	22½	Feb	25	Jan
Class A conv common	25	--	23¼ 23¼		25	23¼	Apr	28	Feb
Aluminum Co new common	•	31½	31⅛ 31¾		2,700	27⅞	Mar	32	Apr
6% preferred	100	110⅞	110½ 111		1,000	109	Mar	112	Mar
Aluminum Goods Mfg	•	--	-- --		--	18½	Feb	19½	Mar
Aluminum Industries common	•	--	-- --		--	9⅛	Apr	10½	Jan
Aluminium Ltd common	•	76¾	76 77¼		300	73¾	Jan	84	Jan
6% preferred	100	--	98½ 98½		50	98	Mar	103	Feb
American Beverage common	1	--	-- --		--	1⅛	Jan	2½	Mar
American Book Co	100	--	31 32		250	28⅝	Jan	33	Mar
American Central Mfg	1	--	6⅝ 7		1,200	5⅞	Jan	7⅜	Mar

For footnotes see page 1789.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS—*New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
American Cities Power & Light—							
Convertible class A	25	---	39	39¼	300	38¼ Jan	44⅝ Mar
Class A	25	---	36	37	100	35½ Jan	41⅜ Mar
Class B	1	2¼	2¼	2⅝	2,500	1/8 Apr	2¾ Mar
American Cyanamid class A	10	---	---	---	---	38⅞ Feb	45 Feb
Class B non-voting	10	37¾	37⅛	38½	4,300	37⅛ Apr	41⅜ Feb
American & Foreign Power warrants	---	---	⅞	1	1,100	⅞ Apr	1⅜ Jan
American Fork & Hoe common	*	16⅜	16⅛	16⅜	250	15⅜ Jan	17 Apr
American Gas & Electric	10	27⅝	27⅛	28⅛	4,700	26⅜ Jan	28½ Apr
4¾% preferred	100	---	107½	108½	125	107 Jan	111 Mar
American General Corp common	10c	5⅞	5¾	5⅞	200	5⅛ Jan	6⅛ Mar
$2 convertible preferred	1	37¾	37⅜	37¾	150	34⅜ Jan	37¾ Apr
$2.50 convertible preferred	1	42½	42½	42½	100	41¼ Jan	43⅜ Jan
American Hard Rubber Co	25	---	14¾	16	250	14¾ Apr	x18 Mar
American Laundry Mach	20	27½	27½	29	800	25½ Feb	29 Apr
American Light & Trac common	25	17⅜	17⅛	17⅜	1,700	16⅞ Feb	18⅞ Mar
6% preferred	25	---	---	---	---	25½ Apr	26½ Jan
American Mfg Co common	100	38½	37½	38½	75	35¾ Jan	43 Feb
Preferred	100	---	---	---	---	88½ Feb	91 Feb
American Maracaibo Co	1	---	1	1⅛	2,100	1 Jan	1⅜ Mar
American Meter Co	*	---	23⅝	24½	200	22½ Jan	26 Apr
American Potash & Chemical	*	---	41	41	100	40 Apr	46½ Mar
American Republics	10	13¾	12⅝	13¾	5,000	10½ Jan	15⅛ Apr
American Seal-Kap common	2	---	---	---	---	3⅜ Jan	4⅞ Apr
American Superpower Corp com	10c	⅜	⅜	⅜	4,800	⅜ Jan	1/16 Jan
1st $6 preferred	*	---	106¼	107	125	105½ Jan	111 Jan
$6 series preferred	*	14½	14⅜	14⅝	800	14 Jan	18⅜ Jan
American Thread 5% preferred	5	4	4	4	200	3⅜ Jan	4⅛ Mar
American Writing Paper common	*	4¾	4¾	4⅞	1,500	4⅛ Jan	6 Mar
Anchor Post Fence	2	---	2⅞	2⅞	100	2¾ Jan	3⅜ Jan
Angostura-Wupperman	1	---	2⅜	2⅜	1,100	2⅜ Mar	3 Jan
Apex-Elec Mfg Co common	*	---	15	15½	300	13 Jan	18½ Feb
Appalachian Elec Pwr 4½% pfd	100	---	107⅛	108	190	106¾ Feb	110 Mar
Arkansas Natural Gas common	*	---	3⅛	3¼	1,000	3⅛ Apr	4¼ Mar
Common class A non-voting	*	3⅜	3¼	3⅜	3,400	3¼ Apr	4⅜ Mar
6% preferred	10	---	10⅛	10¼	2,300	9⅝ Jan	10⅜ Mar
Arkansas Power & Light $7 preferred	*	---	101¾	101¾	20	97⅛ Jan	106½ Jan
Aro Equipment Corp new	2.50	8	7⅝	8	1,400	7⅝ Apr	9¾ Apr
Art Metal Works common	5	10	9½	10	700	7¾ Jan	10 Apr
Ashland Oil & Refining Co	1	6¼	6¼	6⅜	600	5¾ Jan	6½ Apr
Associated Breweries of Canada	*	---	---	---	---	---	---
Associated Electric Industries—							
American dep rects reg	£1	---	---	---	---	6⅝ Jan	7¼ Mar
Associated Laundries of America	*	---	---	---	---	⅜ Jan	1⅛ Feb
Associated Tel & Tel class A	*	---	---	---	---	2¼ Mar	3 Apr
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---	75 Jan	80 Feb
Atlantic Coast Fisheries	1	8⅞	8⅞	9¼	1,300	8⅜ Jan	12½ Feb
Atlantic Coast Line Co	50	43	43	44¾	125	31 Jan	45 Apr
Atlantic Rayon Corp	1	---	7¾	7¾	200	7¼ Apr	8 Jan
Atlas Corp warrants		---	1⅝	1⅝	800	1⅝ Jan	2 Jan
Atlas Drop Forge common	5	7¾	7¾	7¾	500	5½ Jan	8 Feb
Atlas Plywood Corp	1	---	9¾	10⅝	1,000	9¾ Apr	12⅛ Jan
Automatic Products	1	---	---	---	---	3⅝ Feb	5 Mar
Automatic Voting Machine	*	5½	5½	5½	400	4¾ Jan	5½ Mar
Avery (B F) & Sons common	5	---	9	9	100	8½ Feb	9⅞ Jan
6% preferred	25	---	---	---	---	21⅛ Feb	23 Feb
Ayrshire Patoka Collieries	1	---	---	---	---	9¼ Jan	10¾ Apr
B							
Babcock & Wilcox Co	*	---	21	21¾	500	20⅛ Feb	25 Mar
Baldwin Locomotive—							
Purchase warrants for common		6½	6¼	6¾	7,900	6¼ Feb	8⅛ Mar
7% preferred	30	---	40¼	40¼	100	39½ Jan	40¾ Feb
Baldwin Rubber Co common	1	---	---	---	---	6⅛ Jan	7½ Jan
Barium Steel Corp	1	2⅛	2⅛	2⅜	1,500	2 Jan	3¼ Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	---	15½	16	100	13 Feb	16⅛ Apr
Basic Refractories Inc	1	---	4⅛	4¼	1,200	4⅛ Apr	5⅞ Jan
Baumann (L) common	*	---	---	---	---	2⅞ Jan	3¼ Feb
7% 1st preferred	100	---	66	66	20	65 Apr	66 Apr
Beau Brummel Ties	1	---	---	---	---	6¼ Jan	8¼ Mar
Beaunit Mills Inc common	10	---	---	---	---	14¼ Mar	14⅞ Mar
$1.50 convertible preferred	20	---	22½	23	300	21 Apr	23 Jan
Bellanca Aircraft common	1	---	3¼	3⅜	300	2¾ Jan	4¼ Mar
Bell Tel of Canada	100	---	130½	130½	10	127¾ Feb	131½ Apr
Benson & Hedges common	*	---	---	---	---	30 Apr	34 Jan
Convertible preferred	*	---	---	---	---	35 Apr	37 Jan
Berkey & Gay Furniture	1	¾	¾	¾	1,000	¾ Jan	1⅛ Jan
Bickfords Inc common	1	---	13⅝	13⅝	50	12 Jan	14⅝ Feb
Birdsboro Steel Fdy & Mach Co com	*	---	7⅜	7⅜	100	6½ Jan	7⅞ Mar
Blauner's common	*	8⅜	8	8⅜	250	6⅝ Feb	8⅜ Apr
Bliss (E W) common	1	11⅞	11⅜	12⅜	4,100	11⅜ Apr	15⅛ Jan
Blue Ridge Corp common	1	---	2⅜	2½	300	1⅞ Jan	3 Mar
$3 optional convertible preferred	*	45⅞	45	46	700	43½ Jan	48¼ Mar
Blumenthal (S) & Co	*	---	---	---	---	10¾ Jan	14½ Mar
Bohack (H C) Co common	*	---	9	9	200	7¾ Feb	11⅜ Mar
7% 1st preferred	100	---	96½	98	30	80 Jan	105 Mar
Borne Scrymser Co	25	---	27	27	50	24 Jan	27 Mar
Bourjois Inc	*	---	12	12	200	10½ Jan	12 Apr
Bowman-Biltmore common	*	---	9/16	9/16	500	¼ Jan	¾ Mar
7% 1st preferred	100	13½	13⅛	13⅜	800	6½ Jan	17⅞ Mar
$5 2d preferred	*	1⅞	1⅞	2	600	1 Jan	3⅛ Mar
Brazilian Traction Lgt & Pwr	*	19½	19¼	19½	200	18¾ Jan	21 Apr
Breeze Corp common	1	10⅞	10½	10⅞	300	9⅜ Jan	12½ Feb
Brewster Aeronautical	1	2¾	2½	2¾	2,000	2½ Apr	3⅞ Jan
Bridgeport Gas Light Co	*	---	---	---	---	21¼ Jan	22 Feb
Bridgeport Oil Co	*	9¾	9¼	9⅞	1,300	9¼ Apr	13⅜ Feb
Brill Corp class A	*	10¾	10¼	11¼	1,800	6¾ Feb	12⅛ Apr
Class B	*	1½	1½	1½	100	1⅛ Mar	1⅞ Jan
7% preferred	100	108	107	108	75	81⅞ Jan	115 Apr
Brillo Mfg Co common	*	---	---	---	---	12½ Jan	14 Mar
Class A	*	---	---	---	---	---	---
British American Oil Co	*	---	---	---	---	18 Feb	18¾ Jan
British American Tobacco—							
Am dep rects ord bearer	£1	---	---	---	---	20 Feb	20 Feb
Am dep rcts ord reg	£1	---	---	---	---	15¼ Jan	17 Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10s	---	3¾	3¾	500	3⅜ Jan	4¼ Mar
British Columbia Power class A	*	---	17½	17⅝	375	---	---
Class B	*	---	---	---	---	17½ Apr	17⅝ Apr
Brown Fence & Wire common	1	3½	3½	3½	500	3¼ Feb	4¼ Apr
Class A preferred	*	---	17	17	100	14⅞ Feb	17⅞ Mar
Brown Forman Distillers	1	22¾	20	22¾	6,000	17⅞ Jan	24⅝ Mar
$5 prior preferred	*	---	79	80½	90	77¾ Jan	80½ Apr
Brown Rubber Co common	1	2⅜	2⅜	2½	600	1⅜ Jan	2¾ Apr
Bruce (E L) Co common	5	---	---	---	---	21 Jan	22⅞ Feb
Bruck Silk Mills Ltd	*	---	---	---	---	---	---
Buckeye Pipe Line	*	---	9	9⅜	2,300	9 Jan	9½ Feb
Buffalo Niagara & East Power—							
$1.60 preferred	25	15	14⅝	15	6,600	14⅝ Apr	17⅜ Jan
$5 1st preferred	*	100¼	99½	100¼	550	97½ Feb	104½ Jan
Bunker Hill & Sullivan	2.50	---	9⅜	9½	400	9¼ Jan	12 Jan
Burco Inc $3 preferred	*	33	33	33	50	31⅛ Feb	33 Apr
Burma Corp Am dep rcts		1⅛	1⅛	1⅛	2,200	1 Apr	1⅝ Jan
Burry Biscuit Corp	12½c	3⅛	3	3¼	2,000	3 Apr	4 Jan
Butler (P H) common	25c	4⅝	4⅝	4⅝	100	4⅝ Apr	5⅞ Jan
C							
Cable Electric Products common	50c	1¼	1⅛	1¼	300	13/16 Jan	1⅜ Mar
Voting trust certificates	50c	---	1⅛	1⅛	400	⅝ Jan	1¼ Mar
Cables & Wireless—							
American dep rcts 5% pfd	£1	---	---	---	---	---	---
Calamba Sugar Estate	1	---	---	---	---	5¾ Apr	7¼ Feb
California Electric Power	10	---	6¾	7⅛	500	5⅝ Jan	7¾ Mar
Callite Tungsten Corp	1	5¼	5¼	5½	2,200	4¾ Jan	6⅜ Jan
Camden Fire Insurance Assn	5	---	---	---	---	---	---
Canada Cement Co Ltd 6½% pfd	100	---	---	---	---	---	---

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Canadian Car & Foundry Ltd—							
Participating preference	25	---	21½	21½	75	21 Jan	21¾ Apr
Canadian Industrial Alcohol—							
Class A voting	*	---	---	---	---	4⅛ Feb	5½ Apr
Class B non voting	*	---	---	---	---	4⅜ Mar	5⅛ Mar
Canadian Industries Ltd—							
7% preferred	100	---	---	---	---	144 Jan	144 Jan
Canadian Marconi	1	1½	1½	1⅝	1,100	1⅜ Jan	2 Feb
Capital City Products	*	---	13¾	13¾	100	12¼ Jan	13¾ Apr
Carman & Co class A	*	---	---	---	---	x23 Feb	25 Feb
Class B	*	---	---	---	---	7½ Jan	9 Mar
Carnation Co common	*	---	43	43	10	43 Apr	48½ Jan
Carolina Power & Light $7 preferred	*	---	---	---	---	114¼ Mar	116 Feb
$6 preferred	*	---	---	---	---	108½ Jan	111 Feb
Carrier Corp common	1	14	13½	14	1,600	12⅝ Jan	16¼ Mar
Carter (J W) Co com	1	---	---	---	---	8½ Mar	8⅜ Mar
Casco Products	*	---	10⅛	10⅛	200	10 Jan	12½ Jan
Castle (A M) & Co	10	---	---	---	---	21 Jan	21 Jan
Catalin Corp of America	1	3½	3½	3⅝	900	3½ Mar	4¼ Jan
Central Hudson Gas & Elec com	*	7⅝	7⅝	7⅞	900	7⅝ Apr	9⅜ Jan
Central New York Power 5% pfd	100	97½	97½	98⅞	130	97 Jan	99⅞ Mar
Central Ohio Steel Products	1	---	9½	9½	100	8⅞ Jan	9¾ Feb
Central Power & Light 7% pfd	100	---	112	114	200	112 Apr	115 Mar
Central & South West Utilities	50c	---	½	½	200	½ Jan	¾ Mar
Cessna Aircraft Co	1	6⅝	6⅛	6⅝	2,000	6 Feb	7 Jan
Chamberlin Metal Weather Strip Co	5	8¼	7½	8¼	600	7½ Apr	8½ Jan
Charis Corp common	10	---	---	---	---	7⅛ Mar	8 Jan
Cherry-Burrell common	5	---	13¾	14¼	225	13½ Jan	14¾ Apr
Chesebrough Mfg	25	109½	108	109½	150	97 Jan	109½ Apr
Chicago Flexible Shaft Co	5	89½	88	89½	475	82 Jan	93 Mar
Chicago Rivet & Mach	4	7¼	7¼	7½	200	6½ Jan	8¼ Mar
Chief Consolidated Mining	1	---	---	---	---	¼ Jan	7/16 Mar
§Childs Co preferred	100	37⅛	33⅝	39¼	4,125	17½ Jan	39¼ Apr
Cities Service common	10	14⅝	13¾	14¾	15,300	13⅜ Feb	17¾ Mar
$6 preferred	*	102¾	100¼	103¼	1,900	92¼ Jan	109⅞ Mar
60c preferred B	*	---	9¾	9¾	100	8¾ Jan	10½ Mar
$6 preferred BB	*	---	---	---	---	85⅛ Jan	103 Mar
City Auto Stamping	*	---	7½	7⅝	200	6⅞ Feb	7⅞ Mar
City & Suburban Homes	10	---	---	---	---	7 Jan	9 Mar
Clark Controller Co	1	---	---	---	---	18 Jan	22⅜ Jan
Claude Neon Lights Inc	1	13/16	¾	13/16	1,000	5/8 Jan	⅞ Jan
Clayton & Lambert Mfg	4	---	---	---	---	4 Jan	5¾ Feb
Cleveland Electric Illuminating	*	34½	34	34¾	625	31⅛ Apr	37¾ Jan
Cleveland Tractor common	*	15¾	15	16	1,900	11¾ Feb	16¼ Apr
Clinchfield Coal Corp	100	---	13¼	13¾	300	11 Jan	14¼ Mar
Club Aluminum Utensil Co	*	---	2⅞	2⅞	100	2⅞ Apr	3¾ Feb
Cockshutt Plow Co common	*	---	---	---	---	10 Jan	10½ Mar
Colon Development ordinary		---	4¾	4⅞	500	4¾ Apr	6⅜ Feb
Colonial Airlines	1	7⅛	6⅝	7⅛	800	6⅜ Apr	9⅛ Jan
Colorado Fuel & Iron warrants		---	2¼	2⅜	1,200	2¼ Apr	3 Jan
Colt's Patent Fire Arms	25	38	38	40	950	37⅝ Apr	47½ Mar
Columbia Gas & Electric—							
5% preference	100	63	62	64	450	56½ Jan	71 Mar
Commonwealth & Southern warrants		---	3/64	3/64	400	3/64 Jan	3/64 Jan
Community Public Service	25	21¼	21	21½	600	20¼ Feb	23 Mar
Community Water Service	1	---	½	½	100	½ Apr	¾ Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	---	10½	10¾	350	9¾ Jan	11⅜ Feb
Conn Gas & Coke Secur common	*	---	---	---	---	½ Mar	1⅜ Mar
$3 preferred	*	---	---	---	---	33½ Jan	33½ Jan
Consolidated Biscuit Co	1	---	4⅝	4⅝	100	4 Jan	5 Feb
Consol G E L P Balt common	*	64¼	64	65	1,100	63½ Feb	69 Mar
4½% series B preferred	100	115½	115½	115½	30	113½ Feb	117¼ Apr
4% preferred series C	100	110	109	110	40	105 Feb	110½ Mar
Consolidated Gas Utilities	1	5	4⅞	5¼	1,500	4⅝ Jan	6 Feb
Consolidated Mining & Smelt Ltd	5	---	34¼	35	325	32 Jan	36½ Mar
Consolidated Retail Stores	1	---	6⅞	6⅞	100	6¼ Jan	8⅛ Apr
8% preferred	100	---	---	---	---	114½ Jan	115 Apr
Consolidated Royalty Oil	10	---	1¾	1¾	100	1½ Jan	1⅞ Mar
Consolidated Steel Corp	*	---	9⅞	9⅞	100	9¼ Jan	10⅝ Feb
Consol Textile Co	10c	3⅝	3½	3⅝	2,200	3¼ Jan	3⅞ Feb
Cont Fdy & Machine Co	1	---	9	9	200	9 Jan	10⅝ Mar
Continental Gas & Electric Co—							
7% prior preferred	100	100¾	100¾	101¾	100	100 Mar	106¼ Jan
Cook Paint & Varnish Co	*	12	12	12	100	12 Apr	13½ Feb
Copper Range Co	*	6¼	6⅛	6⅜	1,400	5¼ Feb	6⅜ Mar
Cornucopia Gold Mines	5c	---	1/16	½	1,500	¼ Jan	1/2 Feb
Coro Inc d	*	---	---	---	---	12 Jan	14 Apr
Corn on & Reynolds	1	1⅞	1¾	1⅞	800	1¼ Jan	2¼ Mar
$6 preferred A	*	---	86	86½	60	84 Mar	86½ Jan
Cosden Petroleum common	1	---	2¼	2¼	300	2 Feb	2⅝ Mar
5% convertible preferred	50	---	25½	26½	250	23 Jan	29¼ Mar
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	---	---	---	---	7¾ Apr	8⅝ Mar
Creole Petroleum	5	24⅞	24⅛	25	3,600	24 Apr	28½ Mar
C W Liquidating Co	*	---	---	---	---	2¼ Mar	2½ Jan
Croft Brewing Co	1	1	1	1¼	23,800	⅝ Jan	1½ Feb
Crowley Milner & Co	*	8⅛	7¼	8⅜	5,400	3⅞ Jan	8⅜ Apr
Crown Cent Petrol (Md)	5	---	4	4	400	3⅝ Jan	4⅝ Apr
Crown Cork International A	*	---	11¾	11¾	200	10⅛ Jan	14 Mar
Crown Drug Co common	25c	2½	2⅜	2½	1,700	2 Jan	2½ Mar
7% convertible preferred	25	---	---	---	---	24½ Apr	25½ Mar
Crystal Oil Refining common	*	---	½	⅝	1,200	½ Apr	1/8 Jan
$6 preferred	10	---	---	---	---	10 Feb	11½ Jan
Cuban Atlantic Sugar	5	21¼	19⅝	21½	6,900	19⅛ Apr	23⅜ Mar
Cuban Tobacco common	*	7	5½	7	2,600	3¼ Jan	7 Apr
Curtis Lighting Inc common	2.50	---	2¼	2¼	50	2⅛ Apr	3 Feb
Curtis Mfg Co (Mo)	5	---	---	---	---	---	---
D							
Darby Petroleum common	5	34¾	33⅝	35⅝	2,800	17 Jan	37 Apr
Davenport Hosiery Mills	*	---	---	---	---	24 Jan	26 Mar
Dayton Rubber Mfg	1	16½	16½	17	100	15½ Jan	18¾ Mar
Class A convertible	35	---	35½	35½	60	33⅛ Jan	36 Mar
Dejay Stores	1	---	---	---	---	6¼ Mar	7⅛ Apr
Dennison Mfg class A common	5	4	4	4⅛	600	3½ Jan	4¾ Mar
$6 prior preferred	50	---	---	---	---	65 Jan	77 Mar
8% debenture	100	---	---	---	---	113 Jan	120 Feb
Derby Oil & Refining Corp com	*	6½	6⅛	6½	1,700	5¼ Jan	7¼ Feb
A convertible preferred	*	76¾	75½	76¾	70	73 Jan	79¾ Feb
Detroit Gasket & Mfg	1	---	13¼	13¼	100	12⅞ Feb	13¼ Apr
6% preferred	20	19¾	19¾	20⅜	400	19 Jan	20⅜ Feb
Detroit Gray Iron Foundry	1	---	---	---	---	¾ Jan	1⅛ Apr
Detroit Mich Stove Co common	1	---	3⅜	3⅞	1,900	3¼ Jan	4⅛ Jan
Detroit Steel Products	10	---	21	21	100	20¼ Jan	23⅜ Mar
De Vilbiss Co common	10	---	24	24	10	22 Jan	25½ Mar
7% preferred	10	---	---	---	---	10½ Feb	10½ Feb
Diamond Shoe common	*	---	---	---	---	13½ Mar	14½ Apr
Distillers Co Ltd—							
Am dep rcts ord reg	£1	---	13	13	100	13 Mar	14 Feb
Divco Corporation	1	---	6⅝	6⅝	100	5⅜ Jan	7 Apr
Dobeckmun Co common	1	---	---	---	---	10⅜ Jan	13¾ Feb
Domestic Industries class A com	1	---	---	---	---	5¾ Feb	6½ Mar
Dominion Bridge Co Ltd	*	---	---	---	---	---	---
Dominion Steel & Coal B	25	---	---	---	---	6½ Feb	6¾ Mar
Dominion Tar & Chemical Ltd	*	---	---	---	---	6½ Jan	7¼ Feb
Draper Corp	*	---	67½	67½	200	67 Feb	72½ Mar
Driver Harris Co	10	27	27	27	250	26¾ Feb	29½ Jan
Duke Power Co	*	---	---	---	---	74 Feb	79¾ Mar
Durham Hosiery class B common	*	---	4⅞	5	200	3½ Jan	5⅛ Mar
Duro Test Corp common	1	---	3⅛	3⅛	100	2¼ Jan	3½ Jan
Duval Texas Sulphur	*	---	---	---	---	9½ Jan	10 Mar
E							
East Gas & Fuel Assoc common	*	---	1¾	1¾	100	1⅝ Feb	2½ Mar
4½% prior preferred	100	---	62⅛	64	350	56¼ Jan	70 Mar
6% preferred	100	34	33⅜	34¼	600	32⅜ Jan	40 Mar
Eastern Malleable Iron	25	---	27	27	75	24½ Jan	28 Mar

For footnotes see page 1789.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Eastern States Corp	*	--	5/8	5/8	500	5/8 Mar	1 Jan
$7 preferred series A	*	37	36 1/4	37	100	33 1/2 Jan	40 3/4 Feb
$6 preferred series B	*	37	36	37	375	33 1/4 Jan	40 3/8 Feb
Eastern Sugar Associates—							
$5 preferred v t c	1	44	44	44	200	35 3/4 Jan	48 1/4 Feb
Easy Washing Machine B	*	--	5 1/8	5 1/4	600	5 Jan	6 Jan
Economy Grocery Stores	*	--	--	--	--	15 Mar	15 1/2 Mar
Electric Bond & Share common	5	8 1/4	7 3/4	8 3/8	34,000	7 3/4 Jan	10 1/4 Mar
$5 preferred	*	88 1/4	88 1/4	89	900	83 3/4 Jan	93 1/2 Mar
$6 preferred	*	90	89 3/8	90 1/4	3,200	88 1/4 Jan	95 Feb
Electric Power & Light 2d pfd A	*	55 1/2	46 1/2	55 1/2	750	46 1/2 Apr	65 1/2 Mar
Option warrants		--	3/4	3/4	100	3/4 Mar	1 1/4 Mar
Electrographic Corp	1	10	10	10	200	8 3/4 Feb	10 1/2 Apr
Elgin National Watch Co	15	--	31	31	25	30 Jan	33 Mar
Emerson Electric Mfg	4	10 7/8	9 1/4	11 3/8	14,700	8 1/4 Jan	11 3/8 Apr
Empire District Electric 6% pfd	100	--	109 1/2	110 1/2	200	103 1/4 Jan	116 Jan
Empire Power participating stock	*	--	--	--	--	42 1/2 Mar	44 Feb
Emsco Derrick & Equipment	5	11 3/8	11	11 3/8	300	8 3/8 Jan	11 3/8 Apr
Equity Corp common	10c	1 1/8	1 1/8	1 1/4	6,000	1 1/8 Mar	1 1/2 Mar
$3 convertible preferred	1	36	35 3/8	36 1/4	225	31 7/8 Jan	38 Mar
Esquire Inc	1	5 1/4	5 1/8	5 1/4	900	4 7/8 Jan	6 1/8 Apr
Eureka Pipe Line common	50	--	--	--	--	31 Mar	34 3/4 Apr
Eversharp Inc common	1	--	--	--	--	18 3/8 Feb	23 Mar
F							
Fairchild Camera & Inst Co	1	--	9 1/2	9 3/4	600	7 3/8 Jan	10 1/4 Mar
Fairchild Engine & Airplane	1	2	1 3/4	2	1,700	1 3/4 Jan	2 1/4 Jan
Falstaff Brewing	1	--	14 7/8	14 7/8	100	12 3/8 Jan	15 1/8 Mar
Fansteel Metallurgical	*	--	14 3/4	15 1/2	600	14 1/2 Feb	18 Mar
Fedders Mfg Co	5	--	6	6	100	5 3/8 Jan	7 3/8 Feb
Federal Compress & Warehouse Co	25	--	--	--	--	25 3/4 Mar	25 3/4 Mar
Fire Association (Phila)	10	56 1/2	56 1/2	58	30	56 1/2 Apr	63 Mar
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	--	4 1/8	4 1/4	1,600	4 1/8 Apr	4 3/4 Feb
Ford Motor of Canada—							
Class A non-voting	*	--	19 3/4	20 1/8	300	19 3/4 Feb	20 5/8 Jan
Class B voting	*	--	--	--	--	19 3/8 Jan	21 3/8 Mar
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	2 Jan	2 1/8 Jan
Fox (Peter) Brewing Co	5	--	67 1/2	67 1/2	50	70 3/4 Feb	76 1/2 Apr
Franklin Co Distilling	1	3	3	3	300	3 Feb	4 Jan
Froedtert Grain & Malt common	1	16 1/2	16 1/2	16 1/2	300	16 1/2 Mar	18 Jan
Fuller (Geo A) Co	1	--	12 1/2	12 1/2	200	10 1/2 Jan	14 7/8 Mar
$3 conv stock	*	--	39	39	70	37 Feb	45 Mar
4% convertible preferred	100	--	64	64	10	58 Jan	x68 Mar
G							
Gatineau Power Co common	*	--	--	--	--	7 1/8 Feb	8 Jan
5% preferred	100	--	76	76 1/2	160	70 3/4 Feb	76 Apr
Gellman Mfg Co common	*	--	2 1/4	2 1/4	100	1 1/2 Jan	3 Feb
General Alloys Co	*	--	1	1	200	13/16 Jan	1 1/4 Apr
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	12 1/2 Jan	13 1/2 Feb
General Finance Corp common	1	--	3 1/2	3 1/2	1,000	3 1/2 Feb	4 Mar
5% preferred series A	10	--	--	--	--	8 Jan	8 3/8 Feb
General Fireproofing common	*	--	16 5/8	16 7/8	300	14 3/8 Jan	17 5/8 Mar
Gen Gas & Elec $6 preferred B	*	116	116	116	30	115 Jan	119 Mar
General Outdoor Adv 6% pfd	100	--	91	91	20	79 1/2 Jan	91 Apr
General Public Service $6 preferred	*	--	--	--	--	74 Jan	78 Apr
General Rayon Co A stock	*	1	1	1	100	13/16 Apr	1 Mar
General Shareholdings Corp com	1	--	1 1/2	1 5/8	600	1 3/8 Feb	2 1/4 Mar
$6 convertible preferred	*	--	79 3/4	80	60	75 1/2 Jan	83 Mar
Gen Water Gas & Electric common	1	--	--	--	--	8 7/8 Jan	11 1/4 Mar
$3 preferred	*	--	--	--	--	41 3/4 Jan	47 Mar
Georgia Power $6 preferred	*	--	111 3/4	112	200	111 Mar	112 3/4 Jan
$5 preferred	*	--	--	--	--	100 3/4 Jan	105 1/2 Feb
Gilbert (A C) common	*	--	10 5/8	10 3/8	50	10 1/4 Feb	11 Mar
Preferred	*	--	--	--	--	51 1/2 Mar	51 1/2 Mar
Gilchrist Co	*	--	--	--	--	9 3/4 Jan	16 Mar
Gladding McBean & Co	*	--	--	--	--	10 1/2 Feb	11 1/2 Mar
Glen Alden Coal	*	14	13 3/4	14 1/4	2,000	13 1/2 Apr	15 3/4 Feb
Godchaux Sugars class A	*	--	38	38	50	37 1/8 Apr	40 3/8 Mar
Class B	*	--	9 1/2	9 1/2	200	9 Feb	11 1/4 Apr
$7 preferred	*	--	--	--	--	104 Jan	104 1/2 Apr
Goldfield Consolidated Mines	1	--	1/16	1/4	1,600	1/8 Jan	1/4 Jan
Goodman Mfg Co	50	--	--	--	--	--	--
Gorham Inc class A	*	--	5 3/4	6 1/4	200	5 1/2 Jan	7 1/4 Apr
$3 preferred	*	--	--	--	--	56 Jan	70 Apr
Gorham Mfg common	10	30 1/2	30 1/2	30 1/2	50	30 1/4 Feb	32 Jan
Grand Rapids Varnish	1	--	5 1/8	5 3/4	600	4 7/8 Jan	7 Mar
Gray Mfg Co	5	8 3/4	8	8 3/4	1,500	7 Jan	11 5/8 Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	89 1/2	89 1/4	90	325	84 Jan	93 3/4 Mar
7% 1st preferred	100	--	--	--	--	132 Jan	136 Mar
Great Northern Paper	25	32 1/8	32 1/8	32 1/4	300	29 1/4 Jan	33 1/4 Jan
Greenfield Tap & Die	*	--	7	7	100	6 5/8 Feb	7 1/2 Jan
Grocery Stores Products common	25c	--	3 1/2	3 1/2	100	3 1/4 Mar	4 1/8 Feb
Gulf States Utilities $5.50 pfd	*	--	--	--	--	108 1/4 Apr	111 1/2 Jan
$6 preferred	*	114	114	114	40	110 Mar	114 Apr
Gypsum Lime & Alabastine	*	--	--	--	--	--	--
H							
Hall Lamp Co	5	--	6 5/8	7 1/4	400	5 3/4 Jan	8 Mar
Hamilton Bridge Co Ltd	*	--	--	--	--	5 Jan	5 Jan
Hammermill Paper	10	--	--	--	--	x19 5/8 Mar	24 Mar
Hartford Electric Light	25	--	--	--	--	47 Jan	50 Mar
Hartford Rayon voting trust ctfs	1	--	1 1/4	1 1/4	300	1 1/8 Feb	1 3/4 Feb
Harvard Brewing Co	1	3 7/8	3 7/8	3 7/8	100	2 1/8 Jan	4 1/4 Apr
Hat Corp of America B non-vot com	1	--	--	--	--	5 1/4 Apr	6 1/2 Mar
Hazeltine Corp	*	--	26 1/4	28	300	26 1/4 Apr	30 Jan
Hearn Dept Stores common	5	4 3/8	4	4 3/8	1,300	3 1/2 Jan	4 1/2 Jan
6% preferred	50	--	43 1/2	43 1/2	10	41 1/2 Jan	44 Jan
Hecla Mining Co	25c	7 1/4	7	7 1/4	5,300	6 3/8 Jan	7 5/8 Mar
Helena Rubinstein	*	--	--	--	--	10 Jan	14 1/8 Mar
Class A	*	--	--	--	--	11 3/4 Jan	13 Apr
Heller Co common	2	--	--	--	--	9 1/4 Jan	11 3/4 Apr
Preferred	25	--	--	--	--	26 Jan	28 1/4 Apr
Henry Holt & Co participating A	*	--	--	--	--	12 Mar	20 Apr
Hewitt Rubber common	5	--	--	--	--	14 1/2 Jan	16 1/2 Mar
Heyden Chemical common	2.50	18 7/8	18 1/2	19	700	18 1/2 Apr	22 Jan
Hoe (R) & Co class A	10	27 1/2	27 1/2	28 3/4	700	24 Feb	30 1/4 Feb
Hollinger Consolidated G M	5	10	9 7/8	10 1/4	1,800	9 1/2 Mar	10 3/4 Jan
Holophane Co common	*	--	--	--	--	13 3/4 Mar	15 1/2 Jan
Horder's Inc	*	--	--	--	--	12 3/4 Mar	13 Mar
Hormel (Geo A) & Co common	*	--	--	--	--	33 Jan	36 1/2 Apr
Horn (A C) Co common	1	--	--	--	--	3 3/4 Jan	4 3/4 Mar
Horn & Hardart Baking Co	*	--	--	--	--	119 Apr	119 Apr
Horn & Hardart	*	26 1/2	25 3/4	26 5/8	325	25 1/2 Jan	27 Apr
5% preferred	100	--	--	--	--	111 Jan	113 1/2 Apr
Hubbell (Harvey) Inc	5	--	17 3/4	17 3/4	50	17 3/4 Apr	20 1/2 Mar
Humble Oil & Refining	*	43 1/2	41 5/8	43 1/2	3,300	38 7/8 Jan	43 1/2 Apr
Hummel-Ross Fibre Corp	5	5	5	5	300	4 Jan	5 3/4 Mar
Hussmann Ligonier Co	*	--	7 1/2	7 1/2	100	6 5/8 Jan	8 1/4 Mar
Huyler's common	1	--	2 5/8	2 5/8	100	2 3/8 Jan	3 1/4 Feb
1st preferred	1	--	--	--	--	20 1/2 Jan	28 1/2 Apr
Hydro-Electric Securities	*	--	--	--	--	--	--
Hygrade Food Products	5	--	11	11	100	9 1/2 Jan	13 Mar
I							
Illinois Power Co common	*	7 7/8	7 5/8	8 1/4	4,000	4 1/4 Jan	8 3/8 Apr
5% conv preferred	50	47 1/4	47 1/4	48	600	43 1/8 Jan	49 7/8 Apr
Dividend arrear ctfs		13	13	14	4,500	9 1/2 Jan	15 1/8 Apr
Illinois Zinc Co	*	--	10 1/8	10 1/8	150	9 7/8 Feb	11 3/4 Jan
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5 3/4 Jan	6 1/8 Apr
Imperial Oil (Can) coupon	*	11	10 3/4	11	2,000	10 3/4 Apr	12 1/4 Jan
Registered	*	11	11	11	100	11 Apr	12 1/4 Jan
Imperial Tobacco of Canada	5	--	--	--	--	9 Jan	10 Feb
Imperial Tobacco of Great Britain & Ireland	£1	--	22 3/8	22 3/8	200	22 1/4 Feb	23 7/8 Mar
Indianapolis P & L 5 1/4% preferred	100	--	108 1/2	108 1/2	100	106 Mar	110 Jan
Indiana Service 6% preferred	100	--	53	54	80	42 1/2 Jan	66 1/2 Feb
7% preferred	100	--	54 1/2	54 1/2	40	46 3/4 Jan	70 Feb
Industrial Finance v t c common	1	--	--	--	--	1 Apr	1 1/4 Jan
7% preferred	100	--	27 3/4	28	50	27 Jan	32 Mar
Insurance Co of North America	10	82	81 3/4	83 3/4	1,200	77 1/8 Feb	84 1/2 Apr
International Cigar Machine	*	--	--	--	--	14 5/8 Jan	17 3/4 Mar
International Hydro Electric—							
Preferred $3.50 series	50	8 1/4	8	8 1/4	900	7 1/2 Jan	10 5/8 Mar
International Industries Inc	1	--	2 7/8	3 1/8	400	2 3/4 Apr	3 7/8 Feb
International Metal Industries A	*	--	--	--	--	15 1/4 Jan	16 1/8 Apr
International Minerals and Chemicals—							
Warrants		--	7 5/8	8 1/4	600	7 3/8 Jan	9 5/8 Mar
International Petroleum coupon shs	*	16 3/4	16 1/4	17	13,000	16 1/4 Apr	19 5/8 Jan
Registered shares	*	--	16 3/4	16 3/4	300	16 3/4 Apr	19 Jan
International Products	10	--	7 7/8	7 7/8	300	7 5/8 Jan	8 1/2 Mar
International Safety Razor B	*	--	1 5/8	1 5/8	100	1 1/8 Jan	2 Feb
International Utility class A	*	--	23 1/2	24 1/2	200	18 3/4 Mar	24 1/2 Apr
Class B	*	--	1/16	1/4	900	3/32 Mar	1/16 Jan
$1.75 preferred	*	--	31 1/4	32	200	24 7/8 Jan	32 Apr
$3.50 prior preferred	*	--	47 1/4	48	100	44 Feb	48 Mar
Interstate Home Equipment	1	--	1	1	100	1 Feb	1 1/8 Jan
Interstate Hosiery Mills	*	--	--	--	--	25 Feb	25 1/4 Feb
Interstate Power $7 preferred	*	--	9 1/4	10	300	7 Jan	12 1/4 Jan
Investors Royalty	1	1/2	1/2	1/2	400	3/8 Mar	1/2 Jan
Iron Fireman Mfg voting trust ctfs	*	18 1/2	18 1/2	19	150	17 3/8 Jan	20 1/4 Mar
Irving Air Chute	1	8 1/4	8 1/4	8 1/2	500	7 3/4 Jan	9 Mar
Italian Superpower A	*	--	1	1	600	7/8 Jan	1 3/8 Mar
J							
Jacobs Aircraft Engine Co	1	3 1/8	2 7/8	3 1/8	1,300	2 7/8 Apr	3 3/4 Jan
Jacobs (F L) Co	1	5 3/4	5 1/2	5 3/4	2,100	5 Jan	7 1/4 Feb
Jeannette Glass Co	*	--	--	--	--	2 1/8 Jan	2 5/8 Mar
Jersey Central Pwr & Lt 5 1/2% pfd	100	--	--	--	--	87 3/4 Feb	94 1/4 Mar
6% preferred	100	99 3/4	99	99 3/4	50	92 Feb	99 3/4 Apr
7% preferred	100	--	106	106	10	100 Jan	106 1/2 Apr
Julian & Kokenge Co	*	--	20	20 1/4	125	18 Jan	20 1/4 Apr
K							
Kansas Gas & Elec 7% preferred	100	--	--	--	--	121 3/4 Jan	124 Feb
Kennedy's Inc	5	--	9 3/4	10	400	9 5/8 Mar	10 1/4 Feb
Ken-Rad Tube & Lamp A	*	11 1/2	10 3/4	11 1/2	300	9 1/2 Jan	17 1/8 Jan
Key Co common	*	--	--	--	--	--	--
Kimberly-Clark 6% pfd	100	--	--	--	--	111 1/4 Feb	111 1/4 Feb
Kings Co Lighting 7% pfd B	100	--	--	--	--	56 Jan	66 Feb
5% preferred D	100	--	--	--	--	45 1/2 Jan	55 Feb
Kingston Products	1	2 3/4	2 3/4	3	1,200	2 5/8 Feb	3 Jan
Kirby Petroleum	1	--	5	5 1/8	40	4 1/8 Jan	5 5/8 Mar
Kirkland Lake G M Co Ltd	1	7/8	7/8	7/8	300	13/16 Mar	7/8 Jan
Klein (D Emil) Co common	*	--	15 3/4	15 3/4	100	15 1/2 Feb	16 1/4 Mar
Kleinert (I B) Rubber Co	10	--	--	--	--	12 Mar	12 1/2 Mar
Knott Corp common	1	--	--	--	--	8 1/2 Feb	9 1/2 Apr
Kobacker Stores Inc	*	--	--	--	--	16 Jan	20 Jan
Koppers Co 6% preferred	100	102 1/8	102 1/8	103 1/2	150	100 1/4 Jan	106 Mar
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	84 1/2 Feb	95 Feb
Kress (S H) special preferred	10	--	--	--	--	12 1/2 Feb	13 1/4 Apr
Kreuger Brewing Co	1	--	--	--	--	7 3/8 Jan	9 3/4 Mar
L							
Lackawanna RR (N J)	100	48	46 1/8	48	530	37 Jan	49 7/8 Apr
Lake Shore Mines Ltd	1	13 3/4	13 3/8	14	3,300	12 Jan	15 Jan
Lakey Foundry & Machine	1	2 1/2	2 1/2	2 1/2	200	2 1/4 Jan	3 Jan
Lamson Corp of Delaware	5	--	3 1/8	3 1/8	200	2 3/8 Jan	3 1/2 Mar
Lane Bryant 7% preferred	100	--	--	--	--	105 1/8 Feb	110 Feb
Lane Wells Co common	1	--	11 1/2	11 1/2	100	9 3/4 Jan	12 1/2 Mar
Langendorf United Bakeries class A	*	--	--	--	--	21 Jan	26 3/8 Mar
Class B	*	--	6 1/8	6 1/8	25	5 1/2 Feb	6 1/4 Apr
Lefcourt Realty common	1	--	4 1/4	4 1/4	100	3 Mar	5 1/8 Mar
Convertible preferred	*	--	30 1/2	33	70	25 Feb	35 1/2 Mar
Leonard Oil Development	25	3/4	5/8	3/4	5,700	1/2 Jan	1 1/8 Jan
Le Tourneau (R G) Inc	1	--	26 7/8	27	200	26 7/8 Apr	29 1/2 Jan
Line Material Co	5	10 1/2	10 1/2	10 5/8	400	10 Apr	11 3/8 Mar
Lionel Corp	10	--	--	--	--	10 3/4 Feb	11 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	24 1/2	24 1/2	24 1/2	100	22 1/2 Feb	25 Apr
Lit Brothers common	*	2	1 7/8	2	400	1 1/2 Jan	2 1/2 Mar
Loblaw Groceterias Class A	*	--	--	--	--	18 3/4 Jan	20 3/4 Apr
Locke Steel Chain	5	--	17	17	350	15 Feb	17 Apr
Lone Star Gas Corp new common	10	--	8 5/8	8 7/8	6,100	8 Jan	8 7/8 Apr
Long Island Lighting common	*	3/4	3/4	1/8	10,400	1/8 Feb	1 5/8 Jan
7% preferred class A	100	65	61	65	750	51 Jan	69 1/4 Mar
6% preferred class B	100	--	57	60	1,700	49 Jan	61 3/4 Feb
Louisiana Land & Exploration	1	7 1/2	6 3/4	7 3/4	19,600	6 3/8 Feb	7 3/4 Apr
Louisiana Power & Light $6 pfd	*	--	110 1/2	110 1/2	10	109 1/4 Jan	111 3/4 Apr
Lynch Corp common	5	--	27 1/2	27 7/8	250	26 3/4 Mar	28 1/4 Mar
M							
Manati Sugar optional warrants		1 3/4	1 5/8	1 3/4	600	1 5/8 Jan	2 1/8 Mar
Mangel Stores	1	--	7 5/8	7 5/8	100	5 1/4 Feb	8 1/2 Mar
$5 convertible preferred	*	--	--	--	--	81 Jan	81 Jan
Manischewitz (The B) Co	*	--	--	--	--	--	--
Mapes Consolidated Mfg Co	*	--	--	--	--	33 Feb	33 1/4 Mar
Marconi International Marine Communication Co Ltd		--	--	--	--	--	--
Margay Oil Corp	*	--	--	--	--	19 Feb	26 Jan
Marion Steam Shovel	*	--	5 3/4	6	600	4 3/4 Jan	7 Feb
Mass Utilities Association v t c	1	--	1	1	200	1/16 Jan	1 1/2 Mar
Massey Harris common	*	--	--	--	--	6 1/2 Feb	7 3/4 Jan
McCord Radiator & Mfg B	*	--	--	--	--	2 7/8 Jan	4 1/2 Feb
McWilliams Dredging	*	--	8 1/2	8 5/8	300	8 1/2 Mar	10 3/8 Jan
Mead Johnson & Co	*	--	157 1/4	157 1/4	20	138 Jan	159 Apr
Memphis Natural Gas common	5	--	3 3/4	3 7/8	1,000	3 1/4 Jan	4 1/8 Mar
Mercantile Stores common	*	--	--	--	--	41 Jan	52 1/2 Mar
Merritt Chapman & Scott	*	--	6 3/4	6 7/8	500	6 Jan	8 Feb
Warrants		--	--	--	--	7/8 Jan	1 3/8 Apr
6 1/2% A preferred	100	--	99 3/4	99 3/4	25	99 1/2 Mar	103 1/2 Jan
Messabi Iron Co	1	1 7/8	1 3/4	2	2,600	1 1/4 Jan	2 Apr
Metal Textile Corp	25c	--	3 1/8	3 1/8	100	2 3/4 Jan	3 1/8 Apr
Participating preferred	15	--	--	--	--	36 Jan	36 Jan
Metropolitan Edison $6 preferred	*	--	--	--	--	110 Jan	116 Mar
Michigan Bumper Corp new	1	--	2 1/4	2 3/8	400	2 1/4 Apr	3 1/8 Jan
Michigan Steel Tube	2.50	4 3/4	4 3/4	4 3/4	100	4 3/4 Apr	5 3/4 Feb
Michigan Sugar Co	*	--	--	--	--	1/4 Mar	1/8 Feb
Preferred	10	6 5/8	6 1/2	6 5/8	300	6 Jan	7 1/4 Feb
Micromatic Hone Corp	1	--	--	--	--	5 1/4 Jan	7 1/4 Mar
Middle States Petroleum class A v t c	1	--	10 7/8	11 7/8	1,700	8 Jan	12 5/8 Apr
Class B v t c	1	3	2 7/8	3 1/8	3,900	1 5/8 Jan	3 1/4 Apr
Middle West Corp common	5	10 1/4	9 7/8	10 1/4	4,500	9 7/8 Jan	11 3/8 Mar
Midland Oil Corp $2 conv preferred	*	--	--	--	--	9 Jan	10 Mar
Midland Steel Products—							
$2 non-cum dividend shares	*	--	--	--	--	20 Jan	23 1/8 Apr
Midvale Co common	*	24 1/8	23 5/8	24 7/8	525	23 5/8 Apr	26 3/4 Feb
Mid-West Abrasive	50	--	1 3/4	2	1,500	1 3/4 Jan	2 1/4 Jan
Midwest Oil Co	10	--	8 5/8	8 3/4	500	8 1/8 Jan	8 3/4 Apr
Midwest Piping & Supply	*	--	16 5/8	16 3/4	150	15 3/4 Jan	17 Jan
Mid-West Refineries	1	--	2 3/8	2 3/8	300	2 Feb	2 1/2 Mar
Mining Corp of Canada	*	--	--	--	--	1 1/2 Mar	1 1/8 Jan
Minnesota Mining & Mfg	*	58	57 3/4	58 1/4	325	52 Mar	59 1/2 Apr

For footnotes see page 1789.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Minnesota Pwr & Light 7% pfd	100	--	--	--	--	97½ Jan	100 Feb
Mississippi River Power 6% pfd	100	114	114	114¼	50	109½ Jan	114¼ Apr
Missouri Public Service common	*	--	10	10	100	8½ Jan	10¼ Apr
Mock Jud Voehringer common	2.50	--	17⅝	18⅝	500	14 Jan	19¾ Mar
Molybdenum Corp	1	9⅜	9⅛	9⅜	1,600	8⅝ Mar	10¼ Apr
Monarch Machine Tool	*	19⅜	18¾	19½	300	15¾ Jan	22 Mar
Monogram Pictures common	1	3¾	3⅜	4	7,200	2⅞ Feb	4¼ Mar
Monroe Loan Society A	1	--	--	--	--	1⅝ Feb	2⅛ Mar
Montana Dakota Utilities	10	--	--	--	--	7¾ Feb	7¾ Feb
Montgomery Ward A	*	--	168	169	20	x167¼ Mar	173 Jan
Montreal Light Heat & Power	*	--	15⅞	16⅜	600	16⅛ Jan	18⅜ Feb
Moody Investors partic pfd	*	--	32	32	25	28½ Feb	32 Apr
Mtge Bank of Col Am shs		--	--	--	--	9 Jan	9¼ Jan
Mountain City Copper common	5c	1⅝	1⅝	1¾	900	1½ Jan	1⅞ Mar
Mountain Producers	10	6⅛	5⅞	6⅛	800	5⅝ Jan	6⅛ Apr
Mountain States Power common	*	--	20	20	400	18 Feb	21½ Apr
Mountain States Tel & Tel	100	--	128¼	128¾	20	127 Apr	131 Feb
Murray Ohio Mfg Co	*	--	14	14⅝	300	13¾ Jan	16 Mar
Muskegon Piston Ring	2½	--	12½	12½	100	11¼ Jan	13½ Jan
Muskogee Co common	*	--	9	9¼	400	6½ Jan	10¾ Mar
6% preferred	100	77	77	77	10	64 Jan	80 Mar
N							
Nachman Corp	*	--	--	--	--	14¾ Jan	17 Feb
National Bellas Hess common	1	1⅝	1⅝	1¾	3,700	1½ Jan	1¾ Jan
National Breweries common	*	--	--	--	--	28 Feb	30 Jan
7% preferred	25	--	--	--	--	35 Jan	35 Jan
National Candy Co	*	--	--	--	--	35 Jan	44½ Mar
National City Lines common	50c	13¼	12⅞	13¼	1,400	12 Feb	14 Apr
$3 convertible preferred	50	--	54	54	150	50 Jan	58 Feb
National Fuel Gas	*	11⅜	11⅜	11⅝	13,100	11⅜ Apr	12 Jan
National Mfg & Stores common	*	--	5	5	100	4½ Jan	7 Mar
National Refining common	*	--	--	--	--	10 Jan	12⅞ Mar
National Rubber Machinery	*	10	10	10⅛	300	10 Apr	11½ Jan
National Steel Car Ltd	*	--	--	--	--	12 Apr	13¼ Jan
National Sugar Refining	*	20	19¼	20	1,400	18⅝ Feb	21½ Mar
National Tea 5½% preferred	10	--	9½	9½	50	8⅜ Jan	9½ Apr
National Transit	12.50	12⅝	12⅝	12¾	700	11⅝ Jan	13¼ Mar
National Tunnel & Mines common	1	1½	1⅜	1½	600	1¼ Feb	1½ Jan
National Union Radio	30c	4⅛	3⅞	4⅛	900	3½ Jan	4⅞ Jan
Navarro Oil Co	*	--	--	--	--	26 Jan	29⅞ Mar
Nebraska Power 7% preferred	100	--	112	112	20	111 Mar	114 Jan
Nehi Corp 1st pfd	*	--	85⅞	85⅞	10	85⅞ Apr	87¼ Feb
Nelson (Herman) Corp	5	--	6	6⅛	500	4⅝ Jan	7 Mar
Neptune Meter class A	*	--	6⅝	6⅝	800	6⅝ Jan	7⅝ Feb
Nestle Le Mur Co class A	*	7¾	7¾	7¾	200	5⅞ Jan	9 Feb
New England Power Associates	*	--	--	--	--	3 Jan	7¾ Apr
6% preferred	100	55	55	56¼	900	47½ Jan	60½ Mar
$2 preferred	*	--	19	19	25	18 Feb	20¾ Mar
New England Tel & Tel	100	105	104	105	200	104 Apr	106⅜ Jan
New Haven Clock Co	*	8¾	8⅜	8¾	200	6⅝ Jan	9½ Jan
New Idea Inc common	*	19	18⅛	19¼	1,000	18⅛ Mar	19¾ Mar
New Jersey Zinc	25	55	54	55	1,500	54 Apr	59¼ Jan
New Mexico & Arizona Land	1	--	2⅜	2⅝	700	2¼ Jan	3¾ Feb
New Process Co common	*	--	--	--	--	35 Mar	35 Mar
N Y Auction Co common	*	--	3⅞	3⅞	100	3⅝ Jan	4 Mar
N Y City Omnibus warrants		--	7½	7½	100	7¼ Jan	10¼ Mar
N Y & Honduras Rosario	10	--	24½	25½	250	21¼ Jan	26 Mar
N Y Merchandise	10	--	--	--	--	11¾ Jan	14½ Apr
N Y Power & Light 7% preferred	100	--	115¼	115¾	110	112¾ Jan	116¼ Mar
$6 preferred	*	--	104¼	105	30	102 Jan	105½ Mar
N Y Shipbuilding Corp— Founders shares	1	--	14¾	14¾	200	13 Jan	17¼ Mar
N Y State Electric & Gas $5.10 pfd	100	109½	109½	109½	120	109½ Jan	111 Jan
N Y Water Service 6% pfd	100	--	64½	66	70	64 Feb	75 Jan
Niagara Hudson Power common	10	2⅜	2¼	2⅜	24,500	2¼ Apr	3⅜ Jan
5% 1st preferred	100	77¼	77¼	79¾	600	74½ Feb	83¼ Jan
5% 2d preferred	100	--	66	66	20	66 Apr	77 Jan
Class A optional warrants		--	--	--	--	1/128 Feb	3/32 Jan
Class B optional warrants		--	--	1/8	2,000	1/8 Apr	5/16 Mar
Niagara Share class B common	5	--	5⅜	5¾	400	5⅜ Jan	6⅜ Mar
Class A preferred	100	--	106½	106½	10	105 Jan	106½ Apr
Niles-Bement-Pond	*	11⅞	11½	12	2,400	10⅜ Jan	13 Mar
Nineteen Hundred Corp B	1	--	--	--	--	9¼ Jan	9½ Jan
Nipissing Mines	5	2	1¾	2	600	1⅝ Jan	2½ Feb
Noma Electric	1	--	5¼	5⅜	700	4½ Jan	6¼ Jan
North Amer Light & Power common	1	13/16	3/4	13/16	6,000	½ Jan	⅞ Feb
$6 preferred	*	--	114¼	117	525	103 Jan	120 Apr
North American Rayon class A	*	28⅝	28	28⅝	300	28 Apr	31¼ Mar
Class B common	*	28	28	28	200	28 Jan	31 Mar
6% prior preferred	50	--	--	--	--	52¾ Mar	54¼ Mar
North American Utility Securities	*	¾	¾	¾	100	⅝ Jan	1 Mar
Northern Central Texas Oil	5	--	5⅛	5⅛	100	4⅜ Jan	5½ Apr
Northeast Airlines	1	9⅜	9⅛	9½	1,000	7 Jan	10½ Mar
North Penn RR Co	50	--	--	--	--	87 Jan	87 Jan
Nor Indiana Public Service 6% pfd	100	106	106	106	20	104 Jan	108 Mar
7% preferred	100	--	115	115	20	114 Feb	116 Mar
Northern States Power class A	25	12½	12¼	13⅛	1,800	7½ Jan	14⅜ Apr
Novadel-Agene Corp	*	--	23⅞	23⅞	100	23 Jan	27¼ Mar
O							
Ogden Corp common	4	3⅝	3⅝	3⅞	800	3⅝ Apr	4⅝ Feb
Ohio Brass Co class B common	*	--	20¼	20¼	25	18½ Jan	21½ Mar
Ohio Edison $6 preferred	*	111	110¼	111	250	109 Jan	112¼ Feb
Ohio Power 4½% preferred	100	--	114¼	115	90	112 Feb	115½ Apr
Ohio Public Service 7% 1st pfd	100	--	117¼	117¼	10	115 Jan	118½ Feb
6% 1st preferred	100	110⅞	110⅞	110⅞	10	108 Jan	112 Feb
Oilstocks Ltd common	5	--	--	--	--	5¼ Mar	5⅝ Mar
Oklahoma Natural Gas common	15	22¼	22	22¼	1,400	18¾ Jan	22⅜ Mar
$5½ conv prior preferred	*	--	110¾	111⅜	140	x110¼ Mar	113 Jan
Oliver United Filters B	*	--	--	--	--	6½ Apr	7¼ Mar
Omar Inc	1	--	--	--	--	8 Feb	9 Mar
Overseas Securities	1	--	8	8	500	6⅞ Jan	8⅜ Mar
P							
Pacific Can Co common	*	--	14	14	100	13 Jan	14½ Apr
Pacific Gas & Elec 6% 1st pfd	25	35⅜	35⅜	35¾	300	35 Jan	36½ Feb
5½% 1st preferred	25	--	x33⅜	x33⅜	100	32⅝ Jan	33⅜ Apr
Pacific Lighting $5 preferred	*	--	107	107¼	100	106¼ Mar	108 Jan
Pacific Power & Light 7% pfd	100	--	101	101	20	96½ Jan	105 Feb
Pacific Public Service	*	--	5⅞	5⅞	100	5 Jan	6 Feb
$1.30 1st preferred	*	--	--	--	--	19 Jan	20 Mar
Page-Hersey Tubes common	*	--	--	--	--	80 Feb	82 Mar
Pantepec Oil of Venezuela Am shs		7½	6⅞	7¾	11,800	6⅞ Apr	9 Jan
Paramount Motors Corp	1	--	--	--	--	6⅝ Mar	8¾ Mar
Parker Pen Co	10	--	--	--	--	24 Jan	27 Apr
Parkersburg Rig & Reel	1	18½	18¼	18½	500	16¾ Jan	19½ Apr
Patchogue Plymouth Mills	*	--	--	--	--	32 Jan	50 Mar
Peninsular Telephone common	*	--	37	37	100	34¾ Jan	37 Apr
$1.40 preferred A	25	--	--	--	--	29½ Apr	33½ Jan
Pennroad Corp common	1	5⅜	5¼	5½	16,300	4⅝ Jan	5⅝ Jan
Pennsylvania Edison Co $5 series pfd	*	--	67	67½	50	64⅞ Jan	70½ Mar
$2.80 series preferred	*	--	--	--	--	43 Mar	43 Mar
Penn Gas & Elec class A com	*	1	1	1	100	⅞ Jan	1⅛ Feb
Penn Power & Light $7 preferred	*	--	101¼	103	290	94½ Jan	104½ Mar
$6 preferred	*	--	96¾	96¾	20	90 Jan	100½ Mar
Penn Salt Mfg Co	50	--	163½	163½	50	161 Mar	x165 Feb
Penn Traffic Co	2.50	--	--	--	--	2⅞ Mar	2⅞ Mar
Penn Water & Power Co	*	62	61⅛	62	450	61⅛ Apr	68 Mar
Pennerell Mfg Co	100	--	135	135	25	125 Jan	135 Apr
Perfect Circle Co	*	--	33¼	33¼	100	31 Jan	33¾ Apr
Pharis Tire & Rubber	1	7¾	7¼	7¾	1,000	7 Jan	8⅜ Mar
Philadelphia Co common	*	--	9	9⅜	400	9 Apr	10⅜ Mar
Phila Electric Power 5% pfd	25	--	--	--	--	31¾ Mar	33½ Jan
Phillips Packing Co	*	6½	6¼	6½	300	5½ Apr	7⅜ Jan
Phoenix Securities common	1	26½	25¾	26½	4,200	22⅞ Jan	29¼ Mar
Pierce Governor common	*	--	--	--	--	12⅛ Jan	17½ Jan
Pioneer Gold Mines Ltd	1	--	1⅞	2	5,800	1¾ Jan	2⅛ Jan
Pitney-Bowes Postage Meter	*	x7⅞	x7⅞	8	200	7 Jan	8¼ Mar
Pitts Bess & L E RR	50	--	--	--	--	39 Mar	40⅞ Jan
Pittsburgh & Lake Erie	50	61¼	60	61¼	140	55¾ Jan	62⅝ Mar
Pittsburgh Metallurgical	10	--	11⅝	11¾	200	11 Jan	12¾ Feb
Pittsburgh Plate Glass	25	106	106	106¾	1,200	95 Jan	109 Mar
Pleasant Valley Wine Co	1	3¾	3½	3¾	300	3½ Jan	4 Feb
Plough Inc common	7.50	--	16⅛	16⅛	100	14½ Jan	16⅞ Mar
Pneumatic Scale common	10	--	--	--	--	13¾ Feb	15 Mar
Polaris Mining Co	25c	2¾	2⅝	2⅞	3,300	2 Jan	3⅛ Feb
Powdrell & Alexander	5	6⅝	6¼	6¾	900	5⅞ Jan	7¼ Mar
Power Corp of Canada	*	--	--	--	--	5¼ Jan	6 Jan
Pratt & Lambert Co	*	29⅛	29	29½	250	26½ Jan	30 Apr
Premier Gold Mining	1	13/16	13/16	⅞	4,700	13/16 Jan	1 Jan
Prentice-Hall Inc common	*	--	45	45	20	43 Jan	45 Apr
Pressed Metals of America	1	--	6⅝	6⅝	200	6⅛ Jan	7½ Mar
Producers Corp of Nevada	1	--	5/16	⅜	1,500	3/32 Jan	½ Mar
Prosperity Co class B	*	--	7	7	300	6¾ Apr	8 Jan
Providence Gas	*	--	--	--	--	7⅝ Mar	8 Jan
Public Service of Colorado— 6% 1st preferred	100	--	--	--	--	108 Apr	108½ Mar
7% 1st preferred	100	--	--	--	--	114⅛ Jan	116 Apr
Puget Sound Power & Light— Common	10	12	11⅝	12¼	11,700	10½ Jan	13⅛ Feb
$5 prior preferred	*	99	99	100	775	93¼ Jan	101 Mar
Puget Sound Pulp & Timber	*	13¾	13¼	13¾	200	11⅝ Jan	14¾ Mar
Pyle-National Co common	5	--	--	--	--	11 Jan	13 Mar
Pyrene Manufacturing	10	--	10	10	300	8½ Jan	10 Feb
Q							
Quaker Oats common	*	74½	74½	74½	50	71⅛ Jan	77 Apr
6% preferred	100	--	149	151	160	149 Apr	154 Jan
Quebec Power Co	*	--	--	--	--	10⅛ Jan	10⅛ Jan
R							
Radio-Keith-Orpheum option warrants		1¼	1¼	1¼	8,000	1¼ Apr	1⅞ Jan
Railway & Light Securities Voting common	10	--	13	13	175	12¾ Jan	15¼ Mar
Railway & Utility Investment A	1	--	9/16	5/8	700	1/2 Jan	11/16 Jan
Rath Packing Co. common	10	--	--	--	--	x40⅛ Feb	x40⅛ Feb
Raymond Concrete Pile common	*	16¾	16	16⅞	600	15⅜ Jan	17⅜ Apr
$3 convertible preferred	*	--	50	50	50	48 Mar	50 Apr
Raytheon Manufacturing common	50c	24¾	23	24¾	2,700	12⅞ Jan	30½ Jan
Red Bank Oil Co	1	--	1⅞	2	2,100	1¾ Apr	2¾ Jan
Reed Roller Bit Co	*	22¼	22	22½	6,900	21¾ Feb	24¾ Mar
Reliance Electric & Engineering	5	--	11⅝	11¾	150	11¼ Jan	12⅞ Mar
Republic Aviation	1	3¾	3¾	4	3,300	3¼ Jan	4⅞ Feb
Rice Stix Dry Goods	*	--	--	--	--	11 Jan	14½ Apr
Richfield Oil Corp. warrants		--	¾	1	2,600	¾ Feb	1⅛ Mar
Richmond Radiator	1	2⅝	2⅝	2⅝	500	2⅝ Feb	3⅜ Jan
Rio Grande Valley Gas Co v t c	1	--	⅝	⅝	200	½ Jan	⅞ Mar
Rochester Gas & Elec 6% pfd D	100	--	--	--	--	105⅛ Jan	108 Apr
Roeser & Pendleton Inc	*	--	--	--	--	13½ Apr	15¾ Feb
Rome Cable Corp common	5	11¾	11½	11¾	1,000	10⅝ Jan	12⅜ Mar
Roosevelt Field Inc	5	--	2½	2½	200	2½ Feb	2⅞ Jan
Root Petroleum Co	1	5¼	5	5⅜	1,000	5 Apr	6¼ Jan
$1.20 convertible preferred	20	--	--	--	--	17½ Jan	19 Mar
Royalite Oil Co Ltd	*	--	--	--	--	17 Jan	18 Jan
Russeks Fifth Ave	2½	8½	8¼	8½	1,500	8 Jan	9 Mar
Ryan Aeronautical Co	1	3⅜	3½	3¾	700	3⅛ Jan	4¼ Jan
Ryan Consolidated Petroleum	*	--	5¼	5¼	200	5 Feb	5½ Apr
Ryerson & Haynes common	1	1¾	1¾	1⅞	600	1½ Jan	2⅛ Feb
S							
St Lawrence Corp Ltd	*	--	--	--	--	2⅜ Mar	2⅜ Mar
Class A $2 conv pref	50	--	--	--	--	--	--
St Regis Paper common	5	4½	4¼	4½	7,700	4¼ Jan	5⅜ Feb
7% preferred	100	148	148	149½	200	146 Jan	156½ Feb
Salt Dome Oil Co	1	9	8¾	9¼	3,600	8¾ Feb	10¼ Mar
Samson United Corp common	1	3¼	3	3¼	900	2¼ Jan	4⅜ Mar
Sanford Mills	*	--	38½	38½	25	32 Jan	38½ Apr
Savoy Oil Co	5	--	--	--	--	1⅞ Feb	2½ Mar
Schiff Co common	*	--	16	16	200	14 Jan	17½ Mar
Schulte (D A) common	1	2¾	2⅝	2¾	7,000	1¾ Jan	3⅛ Apr
Convertible preferred	25	66	65	66⅛	250	50¾ Jan	70¼ Mar
Scovill Manufacturing	25	29⅛	29⅛	30¼	500	27¼ Jan	x32 Mar
Scranton Electric $6 preferred	*	--	--	--	--	--	--
Scranton Spring Brook Water Service— $6 preferred	*	78¼	75	78¼	200	64 Feb	81 Apr
Scullin Steel Co common	*	--	10	10⅛	500	9⅝ Jan	12½ Mar
Securities Corp General	1	3¼	3	3¼	1,400	2½ Apr	3¼ Mar
Seeman Bros Inc	*	--	40½	40½	100	40 Jan	42⅜ Mar
Segal Lock & Hardware	1	--	1⅛	1¼	1,200	1 Jan	1½ Mar
Seiberling Rubber common	*	7½	7¼	7½	700	6⅝ Jan	8⅜ Mar
Selby Shoe Co	*	--	--	--	--	16¼ Feb	17½ Mar
Selected Industries Inc common	1	--	¾	13/16	200	¾ Apr	1¼ Mar
Convertible stock	5	--	--	--	--	6½ Feb	8¾ Mar
$5.50 prior stock	25	--	69½	70	250	67 Jan	77 Mar
Allotment certificates		--	70	70	50	69 Jan	75⅛ Mar
Sentry Safety Control	1	--	½	½	500	⅜ Jan	13/16 Feb
Serrick Corp class B	1	--	--	--	--	3⅞ Jan	4¼ Feb
Seton Leather common	*	--	6⅜	7	300	6⅜ Apr	7⅝ Mar
Shattuck Denn Mining	5	--	3⅛	3⅜	200	2⅜ Feb	3⅞ Apr
Shawinigan Water & Power	*	--	--	--	--	12 Apr	13¾ Jan
Sherwin-Williams common	25	95¾	95¼	95¾	1,000	91½ Feb	97 Mar
5% cum pfd series AAA	100	112	112	112	20	110¼ Apr	115¾ Feb
Sherwin-Williams of Canada	*	--	--	--	--	12 Feb	13 Mar
Silex Co common	*	--	14¼	14¼	50	13¾ Feb	16 Jan
Simmons-Boardman Publications— $3 convertible preferred	*	--	--	--	--	26 Jan	26 Jan
Simplicity Pattern common	1	--	2½	2½	600	2¼ Jan	2¾ Apr
Singer Manufacturing Co	100	230	229	236¾	80	229 Apr	275 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	--	x3⅝	x3⅝	100	2¾ Feb	x3⅝ Apr
Sioux City Gas & Elec 7% pfd	100	--	108¾	108¾	20	108 Jan	111 Jan
Smith (Howard) Paper Mills	*	--	--	--	--	12¾ Mar	13½ Feb
Solar Aircraft Co	1	3⅛	3	3¼	2,600	2⅞ Jan	3⅜ Mar
Solar Manufacturing Co	1	5½	5¼	5⅝	1,000	3¾ Jan	6¾ Mar
Sonotone Corp	1	2¾	2⅝	3	3,700	2⅛ Feb	3¼ Apr
Soss Manufacturing common	1	--	4½	4⅝	200	4¼ Jan	4⅞ Mar
South Coast Corp common	1	2¾	2¾	2¾	100	2½ Jan	3½ Mar
South Penn Oil	25	--	40	40½	1,000	40 Apr	44½ Jan
Southwest Pa Pipe Line	10	--	--	--	--	28 Mar	30½ Apr
Southern California Edison— 5% original preferred	25	--	--	--	--	37 Mar	43½ Jan
6% preferred B	25	30½	29⅞	30½	300	29⅞ Apr	32⅛ Jan
5½% preferred series C	25	--	29¾	29¾	200	29¼ Jan	31⅛ Feb
Southern Colorado Power class A	25	--	--	--	--	1¼ Jan	1⅝ Feb
7% preferred	100	--	--	--	--	67 Jan	75 Feb
Southern New England Telephone	100	--	124	125½	30	124 Apr	130 Jan
Southern Phosphate Co	10	--	--	--	--	5⅞ Apr	6¼ Mar
Southern Pipe Line	10	--	--	--	--	8⅜ Jan	9¼ Mar
Southland Royalty Co	5	--	--	--	--	9½ Mar	10⅜ Jan
Spalding (A G) & Bros	1	5¾	5½	5⅞	1,700	5½ Apr	6¾ Jan
1st preferred	*	42¾	42½	42¾	100	40 Jan	45 Jan
Spanish & General Corp— Amer dep rcts ord bearer		--	--	--	--	⅜ Mar	7/16 Feb
Amer dep rcts ord regis		--	--	--	--	¼ Feb	7/16 Feb

For footnotes see page 1789.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Spencer Shoe Corp	*	--	3¾	3⅞	400	3¾ Apr	4⅛ Jan
Stahl-Meyer Inc	*	--	--	--	--	2⅜ Jan	4 Mar
Standard Brewing Co	2.78	--	--	--	--	5/16 Feb	1⅞ Apr
Standard Cap & Seal common	1	9	8⅜	9	2,100	6 Jan	10½ Apr
Convertible preferred	10	--	20½	21	200	18⅛ Jan	23 Apr
Standard Dredging Corp common	1	--	2	2	600	2 Jan	2⅜ Mar
$1.60 convertible preferred	20	19½	19	19½	400	16 Jan	19½ Apr
Standard Oil (Ky)	10	17¾	17⅝	17⅞	1,800	17¼ Feb	18⅛ Mar
Standard Oil (Ohio)—5% pfd	100	111	108⅝	111	100	108½ Jan	114 Mar
Standard Power & Light	1	--	1/4	1/4	3,600	1/4 Jan	⅜ Jan
Common class B	*	--	3/16	3/16	600	1/16 Apr	⅜ Jan
Preferred	*	--	65	66	300	54 Jan	71 Mar
Standard Products Co	1	--	8⅛	8¼	200	7½ Jan	9⅛ Mar
Standard Silver Lead	1	--	3/32	3/32	300	3/32 Jan	3/16 Jan
Standard Tube class B	1	--	--	--	--	1¼ Apr	1⅝ Jan
Starrett (The) Corp voting trust ctfs	1	1½	1½	1½	1,100	1⅛ Feb	1⅞ Mar
Steel Co of Canada	*	--	--	--	--	53½ Mar	55 Apr
Stein (A) & Co common	*	--	--	--	--	13¼ Jan	14 Jan
Sterchi Bros Stores	1	5⅜	5⅜	5⅝	600	5 Jan	6½ Mar
6% 1st preferred	50	--	--	--	--	43½ Jan	52 Apr
5% 2d preferred	20	--	--	--	--	12 Jan	13½ Mar
Sterling Aluminum Products	1	--	9⅜	9⅞	500	9 Jan	10⅜ Feb
Sterling Brewers Inc	1	--	4¾	4¾	800	3⅝ Jan	4¾ Apr
Sterling Inc	1	--	1¾	1⅞	700	1⅜ Jan	2¼ Feb
Stetson (J B) Co common	*	--	10⅛	10⅛	50	8½ Feb	11⅞ Mar
Stinnes (Hugo) Corp	5	--	--	--	--	¾ Feb	⅞ Feb
Stroock (S) Co	*	28¾	28¾	30	350	20⅛ Jan	34 Apr
Sullivan Machinery	*	--	17½	17½	100	17¼ Jan	19⅞ Mar
Sun Rav Drug Co	1	--	--	--	--	12⅝ Jan	15 Mar
Sunray Oil 5½% conv preferred	50	--	51¾	52½	150	51 Feb	52½ Apr
Superior Port Cement class B com	*	--	--	--	--	15 Apr	15½ Apr
Swan Finch Oil Corp	15	--	--	--	--	9¾ Apr	10 Mar
T							
Taggart Corp common	1	--	5½	5½	2,300	5 Jan	5⅝ Mar
Tampa Electric Co common	*	--	x23¾	24½	1,000	23⅜ Feb	25 Mar
Technicolor Inc common	*	13⅝	13½	13¾	2,000	12½ Jan	15⅛ Mar
Texas Power & Light 7% pfd	100	--	--	--	--	114½ Jan	118 Apr
Texon Oil & Land Co	2	--	6	6⅛	400	6 Mar	6⅝ Jan
Thew Shovel Co common	5	--	21½	22	150	19½ Feb	x23½ Mar
Tilo Roofing Inc	1	--	7⅛	7⅛	100	6⅝ Jan	7½ Mar
Tishman Realty & Construction	1	6	5½	7¾	6,000	1 Jan	7¾ Apr
Tobacco & Allied Stocks	*	--	--	--	--	58 Jan	60 Jan
Tobacco Product Exports	*	--	3⅞	3⅞	500	3⅞ Feb	4⅜ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	9⅛ Feb	10½ Mar
Amer dep recs def reg	*	--	--	--	--	1¼ Jan	1½ Jan
Todd Shipyards Corp	*	59½	59½	59½	50	58 Feb	62½ Mar
Toledo Edison 6% preferred	100	--	--	--	--	108 Jan	109½ Feb
7% preferred	100	--	113	113	10	113 Apr	115 Jan
Tonopah Mining of Nevada	1	15/16	15/16	15/16	2,300	1½ Jan	15/16 Apr
Trans Lux Corp	1	3½	3¼	3½	1,600	3¼ Apr	4½ Jan
Transwestern Oil Co	10	22¼	19½	22⅜	3,500	18⅛ Jan	23⅜ Mar
Tri-Continental warrants		--	7/8	7/8	100	1/16 Mar	1¼ Mar
Trunz Inc	*	--	--	--	--	9½ Mar	10 Apr
Tung-Sol Lamp Works	1	6	6	6¼	700	4 Jan	7⅜ Jan
80c convertible preferred	*	--	10¾	10¾	100	10½ Jan	11¼ Jan
U							
Udylite Corp	1	--	3½	3½	100	2½ Jan	4 Feb
Ulen Realization Corp	10c	--	2⅜	2⅜	400	2⅛ Jan	2¾ Jan
Unexcelled Manufacturing Co	10	5⅜	5⅜	5⅜	600	4½ Jan	7⅜ Feb
Union Gas of Canada	*	--	--	--	--	5⅜ Feb	6⅜ Feb
Union Investment common	*	--	--	--	--	--	--
United Aircraft Products	1	--	7½	7¾	1,000	7½ Apr	9⅛ Feb
United Chemicals common	*	17	17	17	300	14½ Jan	17 Mar
$3 cum & participating pfd	*	--	--	--	--	59 Jan	62 Mar
United Cigar-Whelan Stores	10c	1¾	1⅝	1⅞	25,100	1¼ Feb	2⅛ Mar
$5 preferred	*	86	85½	86¼	260	80½ Jan	94¾ Mar
United Corp warrants		--	3/32	3/32	11,200	3/32 Jan	3/32 Feb
United Elastic Corp	*	16¼	16¼	16¼	100	16 Feb	16¾ Mar
United Gas Corp common	1	1½	1½	1⅝	6,800	1½ Apr	3 Mar
1st $7 preferred non-voting	*	117½	117	117½	600	x116½ Feb	121¼ Jan
Option warrants		1/8	1/16	1/8	14,700	1/16 Mar	½ Mar
United Light & Power common A	*	1/16	1/16	1/16	2,300	3/8 Feb	9/16 Jan
Common class B	*	--	1/16	½	1,100	3/8 Feb	9/16 Jan
$6 1st preferred	*	53½	52	55½	2,800	51⅛ Apr	63¼ Mar
United Milk Products	*	33¼	33¼	33¼	50	33¼ Apr	37 Jan
$3 participating preferred	*	--	93	93	20	90 Feb	93 Apr
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	4 Feb	4⅞ Apr
United N J RR & Canal Co	100	--	--	--	--	--	--
United Profit Sharing	25c	--	⅝	⅝	1,000	½ Feb	¾ Jan
10% preferred	10	--	--	--	--	6½ Mar	7 Mar
United Shoe Machinery common	25	71	70¼	71¼	825	69 Jan	74½ Jan
Preferred	25	44	44	44⅛	180	x43⅛ Mar	44⅝ Jan
United Specialties common	1	6½	6	6½	1,800	4⅞ Jan	6½ Apr
U S Foil Co class B	1	6	6	6¼	5,100	5¼ Jan	6⅜ Jan
U S Graphite common	5	--	9½	9½	50	9 Feb	9⅞ Jan
U S and International Securities	*	--	¾	13/16	400	¾ Apr	1⅛ Jan
$5 1st preferred with warrants	*	85¼	84⅝	86¾	300	78⅝ Jan	90 Mar
U S Radiator common	1	--	3¼	3¼	400	2¾ Jan	3⅞ Mar
U S Rubber Reclaiming	*	--	1¾	1¾	200	1⅜ Jan	2⅛ Mar
United Stores common	50c	--	5/16	7/16	600	5/16 Apr	½ Jan
United Wall Paper	2	2¾	2⅜	2¾	14,700	2⅜ Jan	2¾ Jan
Universal Consolidated Oil	10	--	--	--	--	12 Feb	12¾ Apr
Universal Cooler class A	*	--	8	8¼	200	7 Jan	9 Apr
Class B	*	--	2⅝	2⅝	100	1¾ Jan	2⅞ Mar
Universal Insurance	10	--	--	--	--	20 Feb	21⅛ Mar
Universal Pictures common	1	--	21½	21½	100	18½ Jan	26 Mar
Voting trust ctfs	1	22¼	20½	22½	4,300	18 Jan	23¾ Mar
Universal Products Co	*	--	22½	23½	150	20¼ Jan	24½ Mar
Utah-Idaho Sugar	5	2½	2½	2⅝	3,200	2½ Jan	3⅛ Jan
Utah Power & Light $7 preferred	*	54¼	54	55⅜	500	51½ Jan	61 Feb
Utah Radio Products	1	--	5⅞	6⅛	600	4 Jan	6⅛ Apr
Utility Equities common	10c	--	--	--	--	1¼ Feb	1¾ Jan
$5.50 priority stock	1	79½	77½	79½	75	74½ Jan	79½ Mar
V							
Valspar Corp common	1	--	1⅞	1⅞	1,300	1⅛ Feb	2¼ Apr
$4 convertible preferred	5	--	37	37	180	27 Jan	40½ Apr
Venezuelan Petroleum	1	10¾	10¼	11⅛	2,200	8⅛ Feb	11¾ Apr
Virginia Public Service 7% pfd	100	133½	130	134	710	105 Jan	134 Apr
Vogt Manufacturing	*	--	--	--	--	8 Feb	9¼ Apr
W							
Waco Aircraft Co	*	--	3¼	3¼	100	3⅛ Feb	3⅞ Feb
Wagner Baking voting trust ctfs ext	*	--	--	--	--	7⅝ Feb	9⅜ Mar
7% preferred	100	--	--	--	--	--	--
Waitt & Bond class A	*	--	--	--	--	14½ Jan	18¼ Mar
Class B	*	--	1½	1½	100	1⅛ Feb	1¾ Mar
Wayne Knitting Mills	5	--	16¾	17¼	200	15 Jan	18¾ Mar
Wentworth Manufacturing	1.25	3⅞	3⅞	4	2,900	3¾ Jan	4¼ Mar
West Texas Utility $6 preferred	*	--	--	--	--	108 Apr	110½ Feb
West Va Coal & Coke	5	8⅜	8	8⅝	6,600	5⅛ Jan	8⅝ Apr
Western Air Lines Inc	1	7½	7⅜	7½	900	7¼ Apr	9½ Mar
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	84 Jan	120 Mar
Western Tablet & Stationery com	*	--	--	--	--	18¾ Mar	20 Mar
Westmoreland Coal	20	--	--	--	--	23 Jan	27½ Feb
Westmoreland Inc	10	--	--	--	--	--	16 Jan
Weyenberg Shoe Mfg	1	--	--	--	--	--	8½ Jan
Wichita River Oil Corp	10	--	--	--	--	--	8 Feb
Williams (R C) & Co	*	--	11¾	11¾	200	8⅞ Jan	13⅝ Mar
Williams Oil-O-Matic Heating	*	--	3⅛	3⅜	200	3 Jan	4 Mar
Willson Products Inc	1	--	--	--	--	10 Feb	11½ Mar
Winnipeg Elec common B	*	--	--	--	--	5½ Mar	6⅛ Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110 Apr	111 Apr
Wolverine Portland Cement	10	--	--	--	--	3¼ Jan	4 Mar
Woodley Petroleum	1	9½	9¼	9½	600	7 Jan	10¾ Mar
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	7¾ Jan	10 Mar
6% Preferred	£1	--	--	--	--	--	--
Wright Hargreaves Ltd	*	2⅞	2¾	2⅞	5,500	2½ Jan	3⅛ Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	‡103¼	103½	--	102½	105
3½s s f debs 1960	J-J	--	108	108¾	4	106	108¾
3¾s s f debs 1970	M-S	--	108¼	108¼	4	107½	109½
Amer Pow & Lt deb 6s 2016	J-J	104	103½	104¼	19	103⅜	104⅞
Amer Writing Paper 6s 1961	J-D	--	‡100	101¾	--	99	101½
Appalachian Elec Pow 3¼s 1970	J-J	--	107¾	108	10	107⅝	108¾
Appalachian Pow deb 6s 2024	A-O	--	125¼	125¼	2	125¼	128
Arkansas Pr & Lt 5s 1956	J-J	104¾	104¾	105	7	104½	106
Associated Elec 4½s 1953	J-J	83½	82⅝	84⅛	82	79⅜	84¾
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	--	23½	23¾	3	23⅛	29
△Conv deb 4½s 1949	J-J	--	23⅛	24½	69	23⅛	29¼
△Conv deb 5s 1950	F-A	24¼	23⅛	24½	79	23⅛	29½
△Debenture 5s 1968	A-O	24⅜	23⅜	24½	49	23⅛	29
Registered		--	23¼	23¼	1	23¼	23¼
△Conv deb 5½s 1977	F-A	--	‡23½	24	--	23⅛	29
Assoc T & T deb 5½s A 1955	M-S	--	91¼	92	23	85¼	95¼
Atlantic City Elec 3¼s 1964	M-S	--	‡108⅜	110	--	107	108½
Avery & Sons (B. F.)—							
5s without warrants 1947	J-D	--	‡98	--	--	--	--
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	--	114	114½	18	114	115¼
5s series C 1960	M-N	--	119¼	119¼	1	119⅛	120¾
Bethlehem Steel 6s 1998	Q-F	--	‡150¼	170	--	150	150
Bickford's Inc 6½s 1962	A-O	--	‡106	108	--	105½	106½
Birmingham Electric 4⅛s 1968	M-S	104⅞	104	104⅞	11	102½	104⅞
Boston Edison 2¾s 1970	J-D	103	102¾	103	17	101⅜	103⅛
Canada Northern Power 5s 1953	M-N	101⅞	101¾	102	24	99⅞	102½
Central Ill El & Gas 3¾s 1964	J-D	--	105¾	105¾	2	105¼	107
§△Central States Electric 5s 1948	J-J	38	37⅜	38	36	36½	44¾
△5½s 1954	M-S	39	37½	39	82	37	45½
Central States Pow & Lt 5½s 1953	J-J	--	100	100	3	98	100¼
§△Chicago Rys 5s ctfs 1927	M-S	69¼	67⅝	70½	61	67⅝	79
Cincinnati St Ry 5½s A 1952	J-D	--	‡102	103½	--	101¾	104
6s series B 1955	A-O	--	‡104¼	105	--	104⅛	105
Cities Service 5s Jan 1966	M-S	--	‡101½	101¾	--	99¾	102
Conv deb 5s 1950	F-A	101½	101⅛	101⅞	166	98¼	103
Debenture 5s 1958	A-O	101¼	101⅛	101¾	35	97⅝	102¾
Debenture 5s 1969	A-O	100½	100½	101½	32	98¼	102
Connecticut Lt & Pr 7s A 1951	M-N	--	‡117½	120	--	118	118
Consol Gas El Lt & Pr (Balt)—							
3¼s series N 1971	J-D	--	109¾	109¾	1	109	110½
1st ref mtge 3s ser P 1969	J-D	--	107¼	107¼	1	105½	107⅝
1st ref mtge 2¾s ser Q 1976	J-J	--	103¼	103¼	1	102⅜	104
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	122	122½	4	122	125
△Consolidated Textile 5s stmpd 1953	M-N	--	106	108	5	99	116
Continental Gas & El 5s 1958	F-A	102¼	102⅛	102½	117	99	102½
Cuban Tobacco 5s 1944	J-D	97¼	97	97¼	9	90½	97¼
Cudahy Packing 3¼s 1955	M-S	102⅛	102	102⅛	20	102	104¼
Eastern Gas & Fuel 4s ser A 1956	M-S	96¼	95¾	96¼	167	93⅛	96¼
Electric Power & Light 5s 2030	F-A	--	103⅛	103⅝	46	101⅞	104⅛
Elmira Water Lt & RR 5s 1956	M-S	--	123	123	8	123	123⅝
Empire District El 5s 1952	M-S	--	104	104⅝	8	102¾	106½
Federal Water Service 5½s 1954	M-N	--	104½	104½	2	103	106
Finland Residential Mtge Bank—							
6s-5s stamped 1961	M-S	--	‡58	--	--	58	60¼
Gatineau Power 3¾s A 1969	A-O	98	98	98½	27	97⅜	98½
General Pub Serv 5s 1953	J-J	--	101½	101⅝	6	101	104
△General Rayon Co 6s ser A 1948	J-D	--	‡--	63	--	--	--
Georgia Power & Light 5s 1978	J-D	--	‡103⅛	103¾	--	101⅜	103½
Glen Alden Coal 4s 1965	M-S	100⅜	100⅛	100⅜	29	98¾	100¾
§△Gobel (Adolf) 4½s series A 1941	M-S	--	103¼	103¼	1	100	105
Grand Trunk West 4s 1950	J-J	--	102¼	102¼	5	101	103
Great Nor Power 5s stpd 1950	F-A	--	107½	107½	1	107½	108½
Green Mountain Pow 3¾s 1963	J-D	105⅞	105¼	105⅞	11	103½	106
Grocery Store Products 1945	J-D	--	‡100⅜	100¾	--	98	100½
Certificates of deposit		--	‡97	101	--	--	--
Guantanamo & West 6s 1958	J-J	--	68½	68½	1	64¾	70
Houston Lt & Pwr 3½s 1966	J-D	--	110	110	8	110	111
Hygrade Food 6s ser A Jan 1949	A-O	104¼	104¼	104½	5	102	105
6s series B Jan 1949	A-O	--	‡102	104½	--	102	104¼
Illinois Power & Light Corp—							
1st & ref 6s series A 1953	A-O	106⅜	106⅜	106⅜	54	105⅛	107⅛
1st & ref 5s series C 1956	J-D	105 1/16	105 1/16	105 3/32	47	105 1/16	106⅜
1st & ref 5½s series B 1957	M-S	--	104⅞	105¼	15	104	105¼
Indiana Hydro-Elec 5s 1958	M-N	--	103	103	1	102¼	103½
Indiana Service 5s 1950	J-J	100	99½	100	34	93½	100½
1st lien & ref 5s 1963	F-A	99½	99½	99½	6	93	100¼
Indianapolis P & L 3¼s 1970	M-N	107½	107½	107½	8	106¾	109
§International Power Sec—							
△6½s series C 1955	J-D	--	‡24	28	--	25	28
△6½s (Dec 1 1941 coup) 1955		--	--	--	--	24	25¼
△7s series E 1957	F-A	--	‡27	30	--	25	28⅞
△7s (Aug 1941 coupon) 1957		--	--	--	--	23	25
△7s series F 1952	J-J	27	27	27⅛	2	25	29
△7s (July 1941 coupon) 1952		--	--	--	--	22½	24½
Interstate Power 5s 1957	J-J	93	90	93	70	88½	95⅛
Debenture 6s 1952	J-J	69	67½	70½	53	60	77½
△Italian Superpower 6s 1963	J-J	--	‡29	33½	--	29	35
Jersey Cent Pow & Lt 3½s 1965	M-S	108⅜	108⅜	108½	7	107½	108⅞
Kansas Electric Power 3½s 1966	J-D	--	‡107	108⅝	--	106½	107
Kansas Gas & Electric 6s 2022	M-S	--	‡120	123	--	120½	122
Kansas Power & Light 3½s 1969	J-J	--	111⅜	111⅝	14	111⅝	112
Kentucky Utilities 4s 1970	J-J	107⅞	107⅞	108	12	107	108¼
Lake Superior Dist Pow 3½s 1966	A-O	--	‡106	107	--	106	106
McCord Radiator & Mfg—							
6s stamped 1948	F-A	--	101	101	2	99¾	101
Mengel Co conv 4½s 1947	M-S	--	‡100⅛	101⅞	--	100½	101½
Metropolitan Edison 4s E 1971	M-N	--	‡106½	107⅜	--	106½	110
4s series G 1965	M-N	108	108	108	3	108	110¼
Middle States Petrol 6½s 1945	J-J	--	‡103	103½	--	102⅜	103½
Midland Valley RR—							
Extended at 4% to 1963	A-O	68	65	68	24	62⅛	68½
Milwaukee Gas Light 4½s 1967	M-S	--	‡107½	108	--	107¼	108¾
Minnesota P & L 4½s 1978	J-D	--	104¼	104¼	3	103¾	106
1st & ref 5s 1955	J-D	--	105¾	105¾	3	105¾	108
Mississippi P & L 5s 1957	J-J	102⅞	102⅞	103	5	102⅞	104¾
Mississippi River Pow 1st 5s 1951	M-N	--	105½	105½	6	105½	110⅜
Nassau & Suffolk Ltg 5s 1945	F-A	--	101	101	5	100⅝	101½
Nebraska Power 4⅛s 1981	J-D	--	109	109¼	11	108	111
6s series A 2022	M-S	--	116½	116½	2	116	118
New Amsterdam Gas 5s 1948	J-J	--	112	112	3	112	113

For footnotes see page 1789.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 28

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New Eng Gas & El Assn 5s 1947	M-S	--	77¾	79½	36	72½	81⅞
5s 1948	J-D	79	77¼	79	23	72½	81¾
Conv deb 5s 1950	M-N	79	77½	79¼	126	72¼	81⅝
New England Power 3⅛s 1961	M-N	--	‡108	108½	--	107	108
New England Power Assn 5s 1948	A-O	100	99⅞	100⅛	129	95⅜	100⅛
Debenture 5½s 1954	J-D	101	100½	101	41	97⅝	101
New Orleans Public Service—							
ΔIncome 6s series A Nov 1949	J-D	--	‡104½	106	--	101½	104
N Y State Elec & Gas 3¾s 1964	M-N	--	‡109½	110½	--	109	111
N Y & Westchester Ltg 4s 2004	J-J	--	‡107	--	--	104¼	107¼
Debenture 5s 1954	J-J	--	114¾	115⅛	64	114¾	115½
North Continental Utility 5½s 1948	J-J	90¼	90	91	7	86½	95
Ogden Gas 1st 5s 1945	M-N	--	103⅜	103⅜	3	103⅝	104⅜
Ohio Power 1st mtge 3⅛s 1968	A-O	--	109¼	109½	15	108	109½
1st mtge 3s 1971	A-O	--	‡105¼	105⅞	--	105¼	106¼
Ohio Public Service 4s 1962	F-A	108¼	108¼	108¾	9	107¾	109½
Oklahoma Power & Water 5s 1948	F-A	--	103½	103½	2	102½	103½
Pacific Power & Light 5s 1955	F-A	104⅜	104½	105	6	103⅛	105½
Park Lexington 1st mtge 3s 1964	J-J	--	46½	47	3	40	47
Penn Central Lt & Pwr 4½s 1977	M-N	--	106½	107	9	105¼	107¼
1st 5s 1979	M-N	109½	109½	109½	1	106⅜	109½
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107⅝	108	--	106	107½
3¼s 1970	J-J	--	‡108⅜	110	--	107¼	108¼
Philadelphia Elec Power 5½s 1972	F-A	113⅝	113⅝	114¾	12	113⅝	117
Philadelphia Rapid Transit 6s 1962	M-S	--	107⅛	107¼	3	106	107½
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	--	‡101⅛	102¾	--	100¾	102¾
Potomac Edison 5s E 1956	M-N	--	106½	106½	20	106	111⅝
4½s series F 1961	A-O	--	108⅛	108⅛	3	108⅛	111½
Power Corp (Can) 4½s B 1959	M-S	--	‡96	98	--	92¾	98⅜
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	108¼	108⅞	9	106⅝	109
Sinking fund deb 4s 1949	J-D	--	104⅝	105⅛	5	104¼	105⅛
Public Service of New Jersey—							
6% perpetual certificates	M-N	--	150	150½	2	137½	151½
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	101¾	99½	101¾	12	98¼	101¾
Safe Harbor Water 4½s 1979	J-D	--	110¾	110¾	7	109¼	111
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡127½	128½	--	127	128
ΔSchulte Real Estate 6s 1951	J-D	--	‡75	80	--	73½	80
Scullin Steel inc mtge 3s 1951	A-O	--	89¼	89¼	2	86¼	92
Shawinigan Water & Pwr 4½s 1967	A-O	--	103½	104¼	22	103½	105¾
1st 4½s series D 1970	A-O	103⅞	103½	103⅞	5	103½	105½
Sheridan Wyoming Coal 6s 1947	J-J	--	104⅞	104⅞	3	104½	104⅞
South Carolina Power 5s 1957	J-J	--	105¼	105¼	1	105	105¾
Southern California Edison 3s 1965	M-S	105½	104⅞	105½	30	104	105¾
Southern California Gas 3⅛s 1970	A-O	--	‡107½	108⅞	--	107	109
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	104	104	7	103¾	104¾
Southern Indiana Rys 4s 1951	F-A	--	75⅞	77	3	72½	81
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡108¼	108½	--	106½	108¼
Southwestern P & L 6s 2022	M-S	--	103½	103½	1	103	104⅝
Spalding (A G) deb 5s 1989	M-N	--	84	84	1	83⅛	90
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	93	92	93½	84	86⅝	97
Conv 6s stamped May 1948	A-O	93⅜	92	93⅜	38	87	97¼
Debenture 6s 1951	F-A	93¾	92	93¾	50	86½	97⅜
Debenture 6s Dec 1 1966	J-D	93⅛	92¼	93⅛	12	86¾	97
6s gold debentures 1957	F-A	93	92	93¼	34	86½	97
Standard Power & Light 6s 1957	F-A	92⅛	92	93¼	23	86¼	96½
ΔStarrett Corp inc 5s 1950	A-O	30⅜	30	31	25	30	37
Stinnes (Hugo) Corp—							
Δ7-4s 3d stamped 1946	J-J	--	19	19	2	19	19
ΔCertificates of deposit		---	--	--	--	20	20
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	--	‡19⅛	23	--	22¼	24⅞
Texas Electric Service 5s 1960	J-J	106	106	106⅜	26	104⅞	106½
Texas Power & Light 5s 1956	M-N	105	105	107¼	24	105	108½
6s series A 2022	J-J	--	‡118	120	--	117½	118¼

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Tide Water Power 5s 1979	F-A	104	104	104	18	101⅞	104
Toledo Edison 3⅛s 1968	J-J	--	109	109	2	107½	109½
Twin City Rapid Transit 5½s 1952	J-D	100	99¾	100⅛	27	96¼	100¼
United Electric N J 4s 1949	J-D	--	111	111	1	110½	111⅛
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	106	104	106	5	104	108½
United Lt & Rys (Delaware) 5½s 1952	A-O	103	103	104	30	103	104½
United Light & Railways (Maine)—							
6s series A 1952	F-A	--	114½	114½	8	114½	115¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	115¼	115	115⅜	12	111¼	116
Waldorf-Astoria Hotel—							
Δ5s income dsbs 1954	M-S	41	40	45⅜	192	24¼	45⅜
Wash Ry & Elec 4s 1951	J-D	--	107⅛	107⅛	4	107	109
Wash Water Power 3½s 1964	J-D	--	109⅜	110½	3	108⅜	110½
West Penn Electric 5s 2030	A-O	--	‡107	108¼	--	107	109⅞
West Penn Traction 5s 1960	J-D	--	‡114½	117	--	114¼	118
Western Newspaper Union—							
6s unstamped extended to 1959	F-A	--	‡100¾	101½	--	100¾	101¼
6s stamped extended to 1959	F-A	94	93½	94	8	85	94½
§ΔYork Rys Co 5s stpd 1937	J-D	100	98½	100	8	96¾	100
ΔStamped 5s 1947	J-D	--	98	100	30	96¾	100

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946	A-O	--	‡53⅛	--	--	51½	54⅝
Δ20-year 7s Jan 1947	J-J	--	54	54	2	54	54⅜
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s 1948	J-D	19	19	19	3	16⅛	21
Danish 5½s 1955	M-N	--	‡69	73¼	--	62	72½
Extended 5s 1953	F-A	--	‡63	--	--	60	63¼
Danzig Port & Waterways—							
ΔExternal 6½s stamped 1952	J-J	--	19¾	19¾	1	19¾	21
ΔLima City (Peru) 6½s stamped 1958	M-S	--	22	22	1	17	22
ΔMaranho 7s 1958	M-N	36	36	36½	5	34½	36½
ΔMedellin 7s stamped 1951	J-D	--	24	24	2	18	24
Mortgage Bank of Bogota 7s 1947							
ΔIssue of May 1927	M-N	--	‡36¼	--	--	33½	37
ΔIssue of Oct 1927	A-O	--	‡36¼	--	--	36	37
ΔMortgage Bank of Chile 6s 1931	J-D	--	‡16½	22	--	17	17¼
Mortgage Bank of Denmark 5s 1972	J-D	68	68	68	1	58	71
ΔParana (State) 7s 1958	M-S	--	‡35½	36½	--	33	36
ΔRio de Janeiro 6½s 1959	J-J	--	36½	37	8	34	38
ΔRussian Government 6½s 1919	J-D	6	5⅜	6	81	3⅞	6⅞
Δ5½s 1921	J-J	6	5½	6	37	3¾	6⅞

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
‡Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Arundel Corporation	*	14¾	14¼	16¼	1,185	14¼ Apr	18 Jan
Balt Transit Co common v t c	*	--	1.15	1.15	28	1.05 Mar	1.75 Jan
Preferred v t c	100	7½	7	7½	562	7 Apr	10½ Jan
Consol Gas E L & Power com	*	64¾	64¾	65	50	64¾ Apr	69 Mar
Eastern Sugars Assoc com v t c	1	--	9½	9½	125	7¾ Jan	11⅝ Mar
Fidelity & Deposit Co	20	--	142	142	5	142 Jan	150 Jan
Fidelity & Guar Fire Corp	10	--	45⅛	45¼	130	43 Jan	45½ Apr
Houston Oil of Texas 6% pfd vtc	25	29	29	29½	350	27 Feb	29¾ Apr
Moore (Tom) Distillery	25	--	80	80⅛	39	65 Jan	85 Mar
Mt Vernon-Woodbury Mills com	100	--	2.50	2.50	2	2.50 Apr	3.55 Feb
Preferred	100	--	82	82	59	81 Jan	85 Apr
New Amsterdam Casualty	2	24	24	25½	21	24 Apr	26¼ Jan
U S Fidelity & Guar	50	37	36½	37	270	35½ Jan	41 Jan
Bonds—							
Baltimore Transit Co 4s 1975		--	55	55¼	$13,500	51 Jan	59 Mar
5s series A 1975		--	65½	66	2,100	59½ Jan	69 Mar

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Sugar Refining	100	--	34⅛	35⅛	105	20 Feb	36⅞ Apr
American Tel & Tel	100	156¾	156¾	158¼	2,530	155⅞ Feb	159⅝ Mar
Anaconda Copper	50	--	25⅜	26	375	24¼ Feb	27½ Mar
Bigelow-Sanford Carpet 6% pfd	100	120	120	120	60	113 Jan	120 Apr
Boston & Albany RR	100	--	107¼	108¼	162	96⅜ Jan	115 Feb
Boston Edison	25	34⅝	34⅛	34¾	1,624	32½ Jan	35¼ Jan
Boston Elevated Ry	100	71	70½	71½	325	67 Jan	74½ Mar
Boston Herald Traveler Corp	*	20¼	20	20¾	247	19 Jan	22½ Mar
Boston & Maine RR—							
7% prior preferred	100	35½	35	36¼	440	26 Jan	41½ Feb
6% preferred stamped	100	--	3⅛	3⅛	40	1¾ Jan	4 Feb
5% class A 1st pfd stamped	100	7½	7⅛	7½	140	4 Jan	8½ Mar
8% class B 1st preferred	100	--	6	6	5	3½ Jan	7⅜ Mar
Stamped	100	--	7⅝	7¾	200	5 Jan	8⅝ Feb
10% class D 1st pfd	100	--	8	8	5	6¾ Mar	8 Apr
Stamped	100	--	8¼	8½	145	5 Jan	9⅜ Feb
Boston Personal Prop Trust	*	12¼	12	12⅜	175	12 Apr	14 Jan
Boston & Providence RR	100	--	34	34	18	28½ Jan	42½ Feb
Calumet & Hecla	5	6½	6⅜	6⅝	200	6⅜ Jan	7¼ Feb
Century Shares Trust	1	--	27.33	27.33	100	27.10 Feb	27.33 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Cities Service	10	--	13½	14¾	128	13⅜ Feb	17½ Mar
Copper Range Co	*	--	6⅛	6⅜	300	5¼ Jan	6½ Mar
Eastern Gas & Fuel Associates—							
Common	*	--	1½	1½	40	1⅜ Feb	2⅛ Apr
4½% prior preferred	100	62¾	62¼	63½	171	56¼ Jan	69 Mar
6% preferred	100	34½	33¼	34½	296	32½ Jan	39¾ Mar
Eastern Mass Street Ry com	100	--	5	5	200	4⅜ Jan	6⅛ Mar
6% 1st preferred series A	100	99	98	101	165	92 Jan	105 Feb
6% preferred B	100	--	65	70½	222	54 Jan	77 Mar
Eastern SS Lines Inc common	*	--	11¾	12½	695	8¼ Jan	12½ Apr
Employers Group Association	*	--	30⅜	30⅜	50	29¾ Mar	32⅛ Jan
Engineers Public Service	1	--	11⅜	11½	56	8⅞ Jan	13½ Mar
First National Stores	*	37⅞	37⅝	38⅛	271	35⅝ Jan	41¼ Mar
General Electric	*	--	34⅞	35¾	1,163	34⅞ Mar	37⅝ Jan
Gillette Safety Razor Co	*	10¼	9¾	10⅜	411	7⅜ Jan	11⅛ Mar
Isle Royale Copper	15	--	1⅜	1⅜	300	1 Jan	1½ Mar
Kennecott Copper	*	--	30⅛	31⅛	242	30 Feb	32⅜ Mar
Lamson Corp (Del) common	5	--	3	3⅛	160	2⅜ Feb	3⅜ Mar
Loew's Boston Theatres	25	--	17	17	10	16½ Jan	17½ Jan
Maine Central RR common	100	--	4¾	4¾	25	3½ Jan	6 Feb
5% preferred	100	--	30½	31	110	23½ Jan	36½ Mar
Mass Util Associates v t c	1	1	1	1	43	60c Jan	1½ Mar
Mergenthaler Linotype	*	55	54⅛	55	80	47½ Jan	55⅞ Apr
Narragansett Racing Assn Inc	1	--	9¾	10¼	1,050	7 Jan	10¼ Apr
Nash-Kelvinator	5	12⅛	11½	12⅛	254	11½ Feb	13⅜ Mar
National Service Cos	1	--	6c	6c	200	6c Apr	15c Jan
National Tunnel & Mines	*	--	1¼	1¼	150	1 Feb	1¼ Mar
New England Tel & Tel	100	105¾	104	105¾	562	103¾ Apr	107 Jan
North Butte Mining	2.50	38c	38c	44c	2,564	30c Jan	46c Mar
Old Colony RR	100	20c	20c	20c	26	10c Jan	45c Feb
Pacific Mills	*	33⅛	30⅜	33⅛	298	25⅜ Jan	33⅛ Apr
Pennsylvania RR	50	29⅛	28⅜	29¼	643	25⅞ Jan	30⅛ Mar
Quincy Mining Co	25	--	1⅛	1¼	120	86c Feb	1¼ Apr
Reece Button Hole Mach	*	11	10½	11	80	9¾ Jan	12 Mar
Shawmut Assn.	*	--	13¼	13½	55	12⅛ Jan	13⅝ Mar
Stone & Webster Inc	*	7⅞	7¾	8⅛	211	7¾ Apr	9⅜ Feb
Torrington Co	*	32⅜	32⅜	33⅛	315	32¼ Apr	36 Mar
Union Twist Drill	5	--	23⅞	23⅞	50	23½ Apr	28 Jan
United Drug Inc	5	--	12¾	12⅞	70	12½ Feb	14¼ Mar
United Fruit Co	*	76¾	76	76¾	327	75⅜ Jan	80⅝ Mar
United Shoe Machinery common	25	71	70⅛	71⅛	465	69¼ Jan	74 Jan
6% preferred	25	43¾	43¾	44¼	43	43¼ Mar	44½ Feb
U S Rubber	10	--	43⅜	43⅜	140	40⅜ Feb	48⅝ Mar
Waldorf System Inc	*	--	11¼	11½	95	10⅜ Jan	12⅛ Mar
Westinghouse Electric & Mfg	50	--	94½	96⅞	331	91⅞ Feb	99 Mar
Bonds—							
Boston & Maine RR—							
Inc mtge 4½% series A 1970		--	60⅝	62	$1,500	52¾ Jan	62 Apr

For footnotes see page 1795.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Advanced Aluminum Castings 5	--	4¾	4⅞	300	4⅜ Jan	5⅜ Mar
Aetna Ball Bearing common 1	14	14	14	450	12¾ Jan	15 Mar
Allied Laboratories common *	--	17½	17¾	350	17½ Jan	20½ Jan
Allis Chalmers Mfg Co *	--	33¼	33¼	100	33¼ Apr	39¾ Jan
American Tel & Tel Co capital 100	--	158	158	50	156⅛ Jan	159½ Mar
Armour & Co common 5	5⅛	4⅞	5⅛	1,300	4⅞ Apr	6 Jan
Aro Equipment Corp common 1	--	8	8	50	7⅜ Mar	9 Jan
Athey Truss Wheel capital 4	5⅝	5⅝	5⅝	100	4⅞ Jan	6¾ Mar
Aviation Corp (Delaware) 3	--	3⅝	3⅝	200	3⅝ Jan	4¼ Feb
Bastian-Blessing Co common *	22½	22½	22½	50	20 Jan	23 Apr
Belden Mfg Co common 10	--	14⅝	14⅝	150	14¼ Mar	15¾ Jan
Belmont Radio Corp *	8¾	8⅜	8⅞	750	8¼ Jan	9½ Jan
Bendix Aviation Corp common 5	--	34⅝	34⅞	200	33⅞ Jan	37⅞ Mar
Berghoff Brewing Corp 1	9⅞	9¾	9⅞	200	8 Jan	10¼ Mar
Binks Mfg Co capital 1	--	6	6¼	150	5 Jan	6¾ Apr
Bliss & Laughlin Inc common 5	--	17	17	150	16¼ Jan	18 Mar
Borg-Warner Corp common 5	--	36	36	150	34¾ Jan	38¼ Mar
Brach & Sons (E J) capital *	--	21½	21½	150	18⅞ Jan	24 Feb
Brown Fence & Wire— Common 1	--	3⅞	3⅞	50	3¼ Feb	4¼ Apr
Bruce Co (E L) common 5	22¼	22¼	22½	100	22 Jan	24 Jan
Bunte Bros common 10	25	25¼	25	10	20 Jan	25 Apr
Burd Piston Ring common 1	--	4¾	4¾	100	4⅛ Jan	5¼ Apr
Butler Brothers 10	9⅝	9½	9¾	650	9 Jan	10⅝ Mar
Central Illinois Pub Serv $6 pfd *	91	90	91	100	88¾ Apr	95¼ Jan
Central Illinois Secur Corp— Common 1	--	½	½	500	½ Jan	⅝ Mar
Central S W Util common 50c	½	½	½	1,150	½ Mar	⅞ Jan
Prior lien preferred *	114	113½	114	80	111 Jan	116½ Jan
Preferred *	59	59	60	100	58¾ Jan	63½ Feb
Chicago Corp common 1	6⅛	5¾	6⅛	9,000	4¾ Feb	6¾ Mar
Convertible preferred *	--	48	48½	950	45 Jan	50½ Jan
Chicago Elec Mfg class A pfd *	20	20	20	10	14½ Feb	20 Apr
Chicago Flexible Shaft common 5	89	89	89	75	82 Jan	94 Mar
Chicago & Northwest Ry— Preferred w i	--	51⅞	54⅛	150	51⅞ Apr	54⅛ Apr
Chicago Towel Co common capital *	--	60	60	10	55 Jan	60 Apr
Chicago Yellow Cab capital *	--	14⅛	14⅛	100	13½ Mar	14½ Mar
Chrysler Corp common 5	--	80½	80½	100	78⅝ Jan	84¾ Mar
Cities Service Co common 10	14¾	13¾	14¾	2,000	13½ Feb	17⅝ Mar
Club Aluminum Uten Co com *	--	2⅞	2⅞	100	2¾ Apr	3⅜ Jan
Commonwealth Edison common 25	25⅞	25¼	25⅞	2,300	24¾ Jan	26⅞ Apr
Consolidated Biscuit common 1	--	4⅝	4⅝	50	4⅛ Jan	5⅛ Feb
Consumers Co— V t c pfd part shares 50	--	22	23¾	160	18⅛ Jan	27 Mar
Com part shs v t c class A 50	--	9½	9½	100	5 Jan	12¼ Mar
Crane Co common 25	21⅜	21	21½	350	19 Feb	22½ Apr
Cudahy Packing Co 7% cum pfd 100	--	96½	98	150	93¾ Jan	102 Mar
Deere & Co common *	37⅝	37⅝	38	400	36¾ Apr	40½ Mar
Dodge Mfg Corp common *	12⅛	12⅛	12⅛	100	10½ Jan	12⅞ Feb
Domestic Industries Inc class A 1	5¾	5¾	5⅞	550	5¾ Jan	6¾ Mar
Eddy Paper Corp (The) *	--	29	29	270	25 Jan	30 Mar
Electric Household Util Corp 5	--	8½	8½	250	8 Jan	10 Feb
Elgin National Watch Co 15	--	30½	31	250	29¾ Jan	32¼ Mar
Fox (Peter) Brewing common 5	--	70	70	50	39 Feb	75 Apr
General Finance Corp common 1	3⅝	3⅝	3¾	1,500	3½ Jan	4 Mar
General Motors Corp common 10	57¼	56⅛	57¼	1,300	51¾ Feb	59⅝ Mar
General Outdoor Adv common *	7⅛	7⅛	7⅛	100	4⅞ Jan	7⅜ Mar
Gillette Safety Razor common *	10¼	10	10¼	250	8 Jan	11 Mar
Goodyear Tire & Rubber common *	--	41⅝	41⅝	100	38⅛ Feb	45 Mar
Gossard Co (H W) common *	--	13½	13½	100	13 Jan	15 Mar
Great Lakes Dr & Dk com *	20	20	20⅜	1,200	19⅛ Jan	20¾ Jan
Hall Printing Co common 10	--	15¾	16	250	15¾ Apr	16⅛ Mar
Harnischfeger Corp common 10	8¼	8¼	8¼	100	8¼ Apr	9 Mar
Heileman Brew Co G cap 1	--	11	11¼	650	9¼ Jan	11⅜ Apr
Hein Werner Motor Parts 3	--	9⅛	9½	150	8 Jan	9½ Apr
Hibb Spencer Bartlett common 25	--	40¾	41¼	80	37 Jan	43½ Mar
Horders Inc common *	--	12½	13	30	12¼ Feb	13 Apr
Hupp Motors common (new) 1	--	1⅜	1½	600	1¼ Jan	1⅝ Mar
Illinois Brick Co capital 10	5	5	5	800	4 Mar	5 Apr
Illinois Central RR common 100	14½	13⅜	14½	300	10½ Jan	17⅜ Mar
Indep Pneumatic Tool v t c *	--	21½	22	250	19½ Jan	22 Mar
Indiana Steel Products common 1	6	6	6⅛	150	5⅞ Apr	6⅜ Feb
Inland Steel Co capital *	--	74¼	74½	150	72⅞ Feb	75 Jan
International Harvester common *	--	68	68¼	200	68 Apr	73½ Jan
Katz Drug Co common 1	--	5½	5⅝	150	4⅜ Jan	6⅞ Jan
Kellogg Switchboard common *	6¾	6⅝	6¾	350	6½ Jan	8¼ Mar
La Salle Ext Univ common 5	--	2½	2⅝	150	1⅜ Jan	2¾ Apr
Leath & Co common *	--	4¾	4¾	100	3⅞ Feb	5 Mar
Libby McNeill & Libby common 7	7	6⅝	7	5,250	6⅝ Apr	8 Apr
Lincoln Printing Co common *	1¼	1¼	1⅜	400	⅞ Jan	1½ Mar
$3½ preferred *	19¼	19	19¼	120	15½ Jan	19½ Apr
Lindsay Light & Chemical com *	4⅜	4⅜	4½	200	4¼ Mar	5 Apr
Liquid Carbonic common *	--	23¼	23¼	50	22 Jan	23½ Mar
McCord Rad & Mfg class A *	--	28½	29	150	22¾ Jan	33 Mar
Marshall Field common *	13¾	13¾	13⅞	750	13⅜ Jan	15 Mar
Masonite Corp common *	--	43	44½	200	38¼ Mar	47½ Apr
Mickelberry's Food Prod common 1	6	5⅞	6	150	5½ Mar	6¼ Jan
Middle West Corp capital 5	10⅛	9⅞	10¼	1,800	9¾ Feb	11⅛ Mar
Midland United Co— Common *	--	1/16	1/16	2,000	1/16 Jan	⅛ Mar
Convertible preferred A *	18⅞	18¾	18⅞	400	18¾ Apr	21½ Mar
Midland Util 6% prior lien 100	--	8⅛	8⅛	150	5¾ Mar	8¾ Mar
7% prior lien 100	--	8	8¼	450	5½ Mar	8⅞ Mar
Miller & Hart— Common stock v t c *	--	2⅛	2⅛	550	1⅞ Jan	2¼ Jan
$1 prior preferred 10	--	9¼	9¾	450	9¼ Jan	10¼ Jan
Modine Mfg common *	28	28	28½	200	28 Feb	30 Mar
Monroe Chemical Co— Common *	--	2¼	2¼	100	2¼ Apr	2⅞ Mar
Montgomery Ward & Co. common *	42½	41¾	43	1,050	41¾ Apr	48¼ Mar
Nachman Springfilled common *	--	16	16	450	14⅞ Jan	17¼ Feb
National Cylinder Gas common 1	12	12	12	100	11⅜ Feb	12½ Mar
National Pressure Cooker common 2	13¼	13¼	13½	150	12⅛ Mar	13½ Apr
National Standard cap stock 10	--	34	34	100	32½ Jan	37 Feb
Noblitt-Sparks Ind Inc capital 5	--	36¾	36¾	100	33⅜ Jan	38⅜ Mar
North American Car common 20	--	18	18¼	150	17½ Mar	20½ Mar
Northwest Airlines, Inc, common *	19⅝	19⅝	19⅝	100	19 Feb	21¼ Mar
Northwest Bancorp common *	--	19¼	19¼	50	16¾ Jan	20½ Mar
Nor West Util pr lien preferred 100	110	110	110	50	95 Jan	118 Mar
7% preferred 100	--	28¼	30	110	22 Jan	34 Mar
Parker Pen Co (The) common 10	--	27	27	50	24 Jan	27 Mar
Peabody Coal Co B common 5	--	3⅞	4⅛	1,500	3⅛ Jan	4⅛ Mar
6% preferred 100	--	89¾	91	160	79 Jan	91 Apr
Penn Gas & Elec A common *	⅞	⅞	⅞	30	¾ Jan	1⅛ Feb
Pennsylvania RR capital 50	--	28¾	29	750	26 Jan	30 Mar
Peoples Gas Lt & Coke capital 100	57⅞	57	58½	350	56½ Jan	63¼ Mar
Process Corp (The) common *	--	1⅝	1⅝	100	1⅜ Jan	1⅝ Apr
Quaker Oats Co common *	75½	74½	76½	190	71 Jan	77 Apr
Preferred 100	--	150	150	30	150 Apr	155 Feb
Raytheon Mfg Co 6% preferred 5	--	4	4	1,100	3¼ Jan	4⅜ Jan
Reliance Mfg Co common 10	--	19	19	100	17¾ Mar	19⅞ Mar
Rollins Hosiery Mills common 4	--	8	8¼	600	6⅞ Jan	8¼ Apr
Sangamo Electric Co common *	--	21⅜	22	150	21¼ Jan	23¾ Feb
Sears Roebuck & Co common *	89	88¾	89	200	85 Feb	90½ Jan
Sinclair Oil Corp *	13⅛	12⅜	13⅛	4,350	10⅜ Jan	13½ Apr
South Bend Lathe Works capital 5	--	22¾	23⅛	150	21⅝ Jan	24 Feb
Spiegel Inc common 2	--	6⅞	7⅛	250	6 Feb	7¾ Mar
St Louis National Stockyards capital *	--	27½	28	130	27½ Apr	43 Jan
Standard Dredge preferred 20	18¾	18¾	19¼	300	16 Jan	19¼ Apr
Common 1	--	2⅛	2⅛	300	2 Jan	2½ Apr
Standard Oil of Indiana capital 25	33	32⅝	33	600	32⅜ Mar	34⅜ Jan
Stewart-Warner Corp common 5	--	13	13½	200	12¼ Jan	14 Apr
Sundstrand Machine Tool common 5	15⅛	15⅛	15¼	200	15 Apr	18¼ Jan
Swift & Co capital 25	30	29⅞	30¼	1,700	27⅛ Jan	31⅞ Feb
Swift International capital 15	30¼	30¼	30⅜	200	28 Jan	32¼ Jan
Texas Corp capital 25	--	46¾	47⅞	300	45⅞ Feb	49¾ Jan
Trane Co (The) common 2	x12¾	12¼	12¾	150	12 Jan	13⅝ Mar
Union Carbide & Carbon capital *	--	77	77	100	77 Apr	82½ Jan
U S Steel common *	51¼	50⅝	51⅜	2,500	50⅜ Apr	55 Mar
Utah Radio Products common 1	6⅛	5½	6¼	9,450	3¾ Jan	6¼ Apr
Walgreen Co common *	26¼	26¼	26⅜	150	26⅛ Apr	27½ Feb
Williams Oil-O-Matic common *	--	3⅛	3¼	400	2⅞ Jan	3⅞ Jan
Wisconsin Bankshares— Common *	9½	9½	9½	450	8⅛ Jan	9⅞ Feb
Woodall Indust common 2	5¼	5	5¼	300	4½ Jan	5¾ Apr
Wrigley (Wm Jr) Co capital	--	62	62	200	62 Apr	69 Jan
Yates-American Mach capital 5	--	5¾	6	600	5½ Feb	6 Apr
Zenith Radio Corp common *	35¼	35¼	35½	200	34 Feb	39⅜ Mar
Unlisted Stocks—						
American Radiator & St San com *	--	9⅛	9⅜	250	9 Feb	10¼ Mar
Anaconda Copper Mining 50	25⅝	25½	25⅞	1,350	24¾ Jan	27½ Mar
Atch Topeka & Santa Fe Ry com 100	65¼	64	65¼	200	56½ Jan	68¾ Mar
Bethlehem Steel Corp common *	58⅜	57½	58⅜	500	56⅝ Jan	60½ Jan
Curtiss-Wright 1	--	5	5¼	500	5 Apr	6⅛ Jan
General Electric Co *	35⅜	35	35½	1,000	35 Apr	37⅝ Jan
Interlake Iron Corp common *	--	7	7⅛	200	7 Jan	8¼ Mar
Martin (Glenn L) Co common 1	--	18¼	18¼	50	16½ Jan	20⅜ Mar
Nash-Kelvinator Corp 5	12⅛	11½	12⅛	350	11½ Apr	13⅜ Mar
New York Central RR capital *	17¾	17¼	18	1,200	15⅜ Jan	20¾ Mar
Paramount Pictures Inc 1	24⅛	23½	24⅛	450	23¼ Feb	27½ Mar
Pullman Inc *	--	--	--	--	37⅜ Jan	43¾ Mar
Pure Oil Co (The) common *	16	15½	16¼	1,250	15⅛ Feb	18 Mar
Radio Corp of America common *	9	8¾	9	1,750	8¾ Apr	10¼ Jan
Republic Steel Corp common *	16¼	16⅛	16⅜	850	16⅛ Apr	18⅜ Mar
Standard Brands common *	--	--	--	--	28⅞ Mar	31⅜ Mar
Standard Oil of N J 25	--	52¾	52¾	100	52⅝ Feb	54⅝ Jan
Studebaker Corp common 1	14⅜	14⅛	14⅜	650	14 Apr	16¾ Mar
U S Rubber Co common 10	--	--	--	--	40½ Feb	46¾ Mar

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Laundry Machine 20	28¾	28½	29¼	213	25¼ Feb	29¼ Apr
American Products part pfd *	6	6	6	380	4 Feb	6 Apr
Burger Brewing *	--	6	6	250	6 Mar	6½ Jan
Champion Paper & Fibre *	--	23⅛	23⅛	20	23⅛ Apr	26⅞ Feb
Churngold *	--	12	12	47	10½ Mar	13¾ Mar
Cincinnati Gas & Electric preferred 100	101½	101½	101½	106	99 Jan	104⅞ Apr
C N O & T P 20	--	107	107	10	99 Jan	107 Apr
Cincinnati Street 50	--	8⅝	8⅞	206	7⅜ Jan	9 Mar
Cincinnati Telephone 50	--	76¼	76⅜	38	72 Jan	78 Mar
Crosley Corp *	18½	17⅛	18¾	121	17⅛ Apr	21 Mar
Dow Drug *	--	7¼	7½	110	5¼ Jan	7½ Apr
Eagle-Picher 10	--	11¼	11¼	25	10¾ Apr	12 Jan
Found Invest preferred 100	--	69	69	10	69 Apr	69 Apr
Hatfield *	--	4⅛	4⅛	19	3¼ Jan	4¼ Mar
Preferred 100	--	42	42	36	34 Jan	43 Feb
Hobart A *	40	40	40	10	39 Mar	40 Jan
Kahn *	--	12¼	12¼	100	10⅞ Feb	12¼ Apr
Kroger *	--	33⅜	34⅛	445	31¾ Jan	35⅜ Mar
Procter & Gamble *	52⅞	52⅝	54⅞	1,053	52⅝ Apr	58⅛ Jan
Rapid *	--	18	22¼	708	10 Jan	22¼ Apr
U S Playing Card 10	--	43¾	44	152	40¾ Jan	45½ Feb
U. S. Printing *	--	11¼	11½	301	8¼ Jan	12¾ Apr
Preferred class A 50	36	35½	36	149	35 Apr	38¾ Mar
Unlisted—						
American Rolling Mill 25	--	12½	13	144	12 Jan	14¼ Feb
City Ice & Fuel *	--	16⅛	16⅜	188	15 Jan	17⅛ Mar
Columbia Gas *	--	4	4	13	4 Apr	5¼ Mar
General Motors 10	57¼	55⅞	57⅜	220	51⅞ Feb	59⅜ Mar
Standard Brands *	--	29⅛	29⅛	22	28⅜ Jan	31½ Mar
Timken Roll Bear *	--	43⅝	43⅝	45	44⅜ Apr	48⅞ Jan

For footnotes see page 1795.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Akron Brass Mfg	50	---	6 6		137	5½ Feb	6¼ Apr
Apex Elec Mfg preferred	100	---	98 98		35	96½ Feb	98 Apr
Brewing Corp of America	3	---	a47⅞ a47⅞		2	40¾ Feb	51 Mar
City Ice & Fuel	*	---	a16⅜ a16½		70	15 Jan	17⅛ Mar
Preferred	100	105	104½ 105		35	104½ Apr	105 Apr
Cleveland Cliffs Iron preferred	*	70	69⅝ 70		445	63 Jan	71 Mar
Cleve Elec Ill $4.50 preferred	*	---	a111½a111½		7	113 Apr	114 Apr
Cliffs Corp common	5	13⅜	13¼ 13⅝		549	13¼ Apr	15 Mar
Electric Controller	*	51	50 51		170	50 Apr	57 Jan
Goodrich, B F	*	---	a42⅜ a42⅞		30	40⅛ Feb	48⅜ Mar
Goodyear Tire & Rubber	*	---	a41½ a41⅝		19	36⅝ Feb	44¾ Mar
Greif Bros Cooperage class A	*	---	44 44		25	44 Feb	45 Feb
Halle Bros common	5	---	16 16		26	12¾ Feb	16 Apr
Preferred	100	49⅜	49⅜ 49½		283	43½ Jan	50 Mar
Hanna, M A, $5 cum pfd	*	a106¼	a105¾a106¼		32	105 Apr	107½ Feb
Interlake Steamship	*	---	32¾ 33		260	31 Feb	34¼ Apr
Jaeger Machine	*	---	21 21		235	21 Mar	23 Jan
Lamson & Sessions	*	---	5⅝ 5⅝		106	5⅜ Feb	6¼ Feb
Medusa Portland Cement	*	18	18 18		125	15¾ Mar	18½ Apr
National Acme	1	---	a15⅝ a15⅝		15	14⅛ Jan	16¼ Mar
National Refining new	*	---	11¾ 11¾		100	10⅝ Feb	12 Apr
National Tile	*	---	1⅜ 1⅜		228	1½ Apr	2 Jan
Nestle LeMur class A	*	---	7¾ 7¾		125	6¼ Jan	9 Feb
Ohio Brass class B	*	---	a20½ a20½		1	20½ Mar	21⅜ Mar
Packer Corp	*	15⅞	15⅞ 15⅞		160	12½ Jan	15⅞ Apr
Patterson-Sargent	*	---	15 15		50	13⅛ Jan	15½ Apr
Richman Bros	*	34⅝	34¼ 34¾		696	32⅛ Jan	36 Mar
Standard Oil of Ohio	25	---	a43 a43⅛		100	40⅝ Jan	43⅜ Feb
Thompson Products Inc	*	---	a36⅞ a36⅞		50	33¾ Jan	39⅝ Mar
Van Dorn Iron Works	*	---	16⅞ 16⅞		100	15¾ Jan	19½ Jan
Vlchek Tool	*	---	6⅜ 6⅜		130	5¼ Jan	7⅞ Mar
Weinberger Drug Stores	*	---	10¾ 10⅞		147	8¾ Jan	12¾ Feb
White Motor	50	---	a21⅛ a21⅛		14	20 Feb	24½ Mar
Unlisted—							
Addressograph-Multigraph common	10	---	a20⅜ a20⅜		28	20 Jan	22¼ Mar
Cleveland Graphite Bronze com	1	---	a38⅛ a38⅛		10	39⅜ Mar	41⅛ Jan
General Electric common	*	---	a35 a35¼		75	35 Feb	37⅝ Jan
Glidden Co common		---	a18⅞ a19⅛		24	19 Feb	20⅜ Jan
Industrial Rayon common	*	---	a36⅜ a37⅛		87	35½ Apr	40⅞ Jan
Interlake Iron common		---	7 7		100	7 Apr	8 Mar
New York Central common		---	a17¼ a17¾		100	17 Feb	20¼ Mar
Ohio Oil common	*	---	a18 a18		50	17½ Feb	19¾ Mar
U S Steel common	*	---	a50⅝ a51¼		138	50⅜ Apr	55 Mar

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Atlas Drop Forge common 5	---	7⅝ 7⅝		300	6 Jan	7¾ Feb
Baldwin Rubber common 1	6½	6½ 6½		400	6⅛ Jan	7½ Jan
Brown, McLaren common 1	---	1½ 1½		100	1½ Jan	1⅞ Feb
Burroughs Adding Machine *	12⅜	12⅜ 12⅜		940	12⅛ Jan	13½ Mar
Chamb Metal Weather common 5	---	7½ 7½		100	7½ Apr	8⅛ Feb
Consolidated Paper common 10	15	15 15⅛		705	14⅞ Feb	15⅞ Jan
Continental Motors common 1	---	5½ 5½		150	4⅞ Jan	6⅛ Mar
Crowley, Milner common *	---	7½ 7½		200	3¾ Jan	8 Apr
Detroit & Cleveland Nav common 10	5¾	5⅝ 5¾		550	4¼ Jan	6½ Mar
Detroit Edison common 20	19⅜	19¼ 19⅜		2,790	18⅝ Jan	20⅛ Mar
Detroit Gray Iron common 5	---	1 1		200	75c Jan	1 Mar
Ex-Cell-O Corp common 3	---	28½ 28½		150	23 Jan	29 Apr
Frankenmuth Brew common 1	3¼	3⅛ 3¼		1,100	2⅞ Jan	3½ Mar
Gar Wood Industries common 3	5	5 5⅛		527	4½ Jan	5½ Mar
General Finance common 1	---	3½ 3⅝		1,308	3½ Jan	3⅞ Mar
General Motors common 10	---	56¼ 56⅞		796	52⅛ Feb	59¼ Mar
Goebel Brewing common 1	3¾	3½ 3¾		625	2¾ Jan	3¾ Mar
Graham-Paige common 1	---	1⅜ 1⅜		145	1¼ Feb	1¾ Mar
Hall Lamp common 5	---	7 7		110	6 Jan	8 Mar
Hoskins Manufacturing common 2½	---	12¾ 12¾		150	12 Jan	12¾ Mar
Hurd Lock & Mfg common 1	---	60c 65c		900	50c Jan	70c Feb
Kingston Products common 1	---	2¾ 2¾		300	2⅝ Mar	2⅞ Jan
Kresge (S S) common 10	---	23½ 23¾		629	22¼ Feb	24 Mar
LaSalle Wines common 2	5	4⅝ 5		300	4½ Jan	5½ Mar
Masco Screw Prod common 1	1⅛	1⅛ 1⅛		640	1⅛ Jan	1¼ Jan
McClanahan Oil common	---	30c 30c		100	24c Jan	36c Feb
Michigan Silica common 1	---	1¾ 1¾		100	1⅝ Jan	1¾ Jan
Mid-West Abr common 50c	---	1¾ 1⅞		700	1⅝ Jan	2¼ Jan
Packard Motor Car common *	---	3⅞ 3⅞		604	3⅝ Feb	4¼ Mar
Parke, Davis common *	26¾	26¾ 27		258	26¾ Apr	30¾ Feb
Peninsular Metal Products common 1	---	1⅝ 1¾		500	1⅜ Feb	1⅞ Mar
Prudential Investment common 1	---	2 2		304	1⅞ Jan	2⅛ Mar
Rickel (H W) common 2	---	3⅛ 3⅛		500	3 Jan	3⅜ Mar
River Raisin Paper common *	3½	3½ 3½		300	3⅛ Jan	3⅞ Mar
Scotten-Dillon common 10	---	9¾ 10		685	9¾ Apr	12 Jan
Simplicity Pattern common 1	---	2½ 2¾		400	2¼ Mar	2¾ Apr
Standard Tube class B common 1	---	1⅜ 1⅜		100	1⅜ Jan	1⅝ Mar
Timken-Detroit Axle common 10	---	26¼ 26¼		100	26¼ Apr	28½ Mar
Tivoli Brewery common 1	3⅛	3 3⅛		1,220	2½ Jan	3¼ Mar
Union Invest common *	---	5½ 5½		400	5 Mar	5⅞ Jan
United Shirt Dist common *	---	4¼ 4¼		180	4¼ Mar	4½ Feb
United Specialties 1	6¼	6¼ 6¾		500	5¾ Jan	6⅜ Feb
U. S. Radiator common 1	---	3¼ 3¼		225	2¾ Jan	3⅞ Mar
Universal Cooler "A" *	---	8 8¼		300	6½ Jan	9 Apr
Class "B" *	2¾	2½ 2⅞		1,575	1¾ Jan	3 Mar
Walker & Co class B *	6½	6½ 6½		185	6 Feb	6½ Apr
Warner Aircraft common 1	1	1 1		310	98c Jan	1¼ Mar

For footnotes see page 1795.

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Aircraft Accessories Corp	50c	3	2½ 3		3,975	2 Jan	3 Apr
Bandini Petroleum Company	1	---	5⅜ 5½		1,100	4¾ Jan	6⅛ Feb
Barker Bros Corp common	*	---	13¾ 13¾		100	12⅛ Jan	13¾ Apr
Barnhart-Morrow Consolidated	1	---	30 33		800	30 Apr	42 Feb
Blue Diamond Corporation	2	---	1.85 1.90		275	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corporation	1	1.70	1.65 1.70		800	1.30 Jan	1.95 Mar
Broadway Dept Store, Inc common	*	16	16 16		630	15¼ Feb	16½ Jan
California Packing Corp common	*	---	a25¼ a25¼		20	25¼ Feb	28¾ Mar
Central Investment Corp	100	---	55 56		130	45 Jan	56 Apr
Cessna Aircraft Co	1	6⅜	6⅜ 6⅜		200	6 Apr	6⅜ Jan
Chrysler Corp	5	a82¼	a80¾ a82¼		174	--- ---	--- ---
Consolidated Steel Corp	*	---	10 10⅛		700	9⅛ Jan	10⅜ Feb
Preferred	*	22⅞	22⅞ 22⅞		516	20½ Jan	23⅝ Mar
Creameries of America	1	---	8½ 8½		200	7⅝ Jan	9⅜ Apr
Douglas Aircraft Co, Inc	*	---	a47½ a48⅜		95	--- ---	--- ---
Electrical Products Corp	4	---	12 12		100	12 Jan	13½ Mar
Emsco Derrick & Equipment Co	5	---	10¼ 11		550	8¾ Jan	11 Apr
Farnsworth Television & Radio	1	11⅜	11 11⅜		800	9⅞ Jan	14⅛ Jan
Farnsworth Television & Radio	1	---	7 7		100	7 Apr	7 Apr
Foster & Kleiser Co	2.50	---	3 3		100	2½ Jan	3½ Apr
General Motors Corp common	10	56¾	56¾ 56¾		455	52¾ Jan	59¼ Mar
Gladding, McBean & Co	*	---	12 12		145	10 Jan	12½ Jan
Goodyear Tire & Rubber Co	*	a42⅜	a41¼ a42⅜		146	38½ Jan	42¾ Apr
Hancock Oil Co class A common	*	---	47⅜ 47⅜		176	47 Apr	50 Jan
Hudson Motor Car Co	*	---	9 9		305	8½ Feb	10½ Mar
Hupp Motor Car Corp	1	a1¼	a1¼ a1¼		100	1½ Jan	1⅝ Mar
Jade Oil Co	10c	18c	15c 18c		8,800	4c Jan	21c Mar
Lane-Wells Co	1	---	11⅝ 11⅝		100	10 Jan	12½ Mar
Lincoln Petroleum Co	10c	---	38c 42c		3,500	30c Feb	44c Mar
Los Angeles Investment Co	10	---	16 16		183	11½ Jan	16½ Mar
Magnin (I) & Co common	*	---	15¾ 15¾		100	10 Jan	16⅞ Apr
Mascot Oil Co	1	70	70 70		160	67½ Jan	70 Jan
Menasco Mfg Co	1	---	1.05 1.05		200	1.05 Jan	1.25 Mar
Merchants Petroleum Co	1	---	30 30		300	30 Jan	35 Apr
Oceanic Oil Co	1	---	37c 37c		1,700	40c Mar	48c Jan
Pacific Clay Products	*	5¾	5¾ 6		600	5¾ Apr	6½ Mar
Pacific Gas & Elec common	25	31⅜	31⅛ 31⅜		665	30⅝ Jan	33¼ Mar
6% 1st preferred	25	---	35¾ 35¾		110	35¼ Jan	36⅜ Mar
5% first preferred	25	---	30⅞ 30⅞		170	30 Jan	30⅞ Apr
Pacific Indemnity Company	10	48½	48½ 48½		315	47¼ Jan	49⅝ Feb
Pacific Lighting Corp common	*	---	42½ 42½		425	40¼ Jan	43¼ Mar
Pacific Public Service 1st pfd	*	---	20⅜ 20⅜		140	19 Jan	20½ Mar
Republic Petroleum Co common	1	---	5⅜ 5¾		476	5⅜ Apr	7 Jan
Richfield Oil Corp common	*	9¼	9¼ 9¼		643	8⅞ Feb	10 Mar
Roberts Public Markets, Inc	2	a12¼	a12¼ a12½		180	--- ---	--- ---
Ryan Aeronautical Co	1	3⅜	3⅜ 3⅜		750	3⅛ Jan	4⅛ Jan
Safeway Stores, Inc	*	---	a46⅜ a46⅝		50	--- ---	--- ---
Security Company	30	---	40 40		50	36½ Jan	40½ Feb
Shell Union Oil Corp	15	---	a27 a27⅛		11	27¾ Apr	27¾ Apr
Sierra Trading Corp	25c	---	5c 5c		1,000	2c Jan	5c Mar
Signal Oil & Gas Co class A	*	---	45½ 45½		150	41 Jan	48 Mar
Sinclair Oil Corporation	*	13⅛	12½ 13⅛		2,392	10¾ Jan	13½ Apr
Southern Calif Edison Co Ltd	25	23½	22⅝ 23½		3,507	22⅝ Apr	24⅛ Jan
6% preferred class B	25	30½	30¼ 30½		544	30⅛ Apr	32¼ Feb
5½% preferred C	25	---	29¾ 30		758	29⅝ Jan	31⅜ Feb
Southern Pacific Co	*	28¼	28¼ 28¼		355	24¼ Jan	31¼ Mar
Standard Oil Co of Calif	*	---	36 36		859	35⅝ Feb	38½ Jan
Sunray Oil Corp	1	---	6 6¼		2,062	5⅛ Feb	6¼ Apr
Transamerica Corporation	2	---	8⅝ 8⅞		1,374	8⅛ Jan	9¾ Mar
Transcontinental & West Air, Inc	5	---	18¼ 18¼		250	18¼ Apr	19¾ Mar
Union Oil of California	25	---	18⅝ 18⅞		2,198	18⅝ Feb	19⅜ Mar
Universal Consolidated Oil Co	10	---	12½ 13		700	12 Jan	13¼ Apr
Yosemite Portland Cement pfd	10	---	6¼ 6¼		300	3⅜ Jan	6¼ Apr
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	5⅞	5¾ 6		500	5¾ Mar	6⅝ Jan
Black Mammoth Cons Mining Co	10c	---	8c 8c		1,000	6c Jan	8c Apr
Cardinal Gold Mining Co	1	---	3c 3c		5,750	1½c Jan	3c Feb
Imperial Development Co, Ltd	25c	---	2c 2c		1,000	½c Apr	2c Apr
Zenda Gold Mining Co		---	3½c 3½c		1,000	2c Jan	3½c Apr
Unlisted Stocks—							
Amer Rad & Std Sani Corp	*	---	9¼ 9¼		100	9 Jan	10¼ Mar
American Smelting & Refining Co	*	---	a36⅞ a36⅞		40	36⅝ Feb	37½ Apr
American Tel & Tel Co	100	---	157¾ 157¾		855	156⅛ Jan	158 Apr
American Viscose Corp	14	a41⅜	a40⅜ a41⅜		65	42½ Feb	43⅜ Feb
Anaconda Copper Mining Co	50	---	a25¼ a25¾		155	24⅝ Jan	27 Mar
Atchison, Topeka & Santa Fe Ry	100	a65⅜	a65⅛ a65⅝		100	56 Jan	67⅛ Mar
Atlantic Refining Company	25	---	a30 a30		6	--- ---	--- ---
Baldwin Locomotive Works v t c	13	---	a18¼ a18¼		25	19¼ Feb	21½ Mar
Barnsdall Oil Company	5	a15¾	a15¾ a15⅞		265	16½ Apr	18¼ Mar
Bendix Aviation Corp	5	35⅛	34¾ 35⅛		39	34⅝ Jan	36 Mar
Bethlehem Steel Corp	*	---	57⅜ 57⅜		333	57⅜ Apr	60¾ Mar
Boeing Airplane Co	5	a13⅜	a13⅜ a13½		27	--- ---	--- ---
Borden Co	15	---	a30 a30½		85	30 Mar	30⅛ Mar
Borg-Warner Corp.	5	---	a36¼ a36¼		25	--- ---	--- ---
Canadian Pacific Railway Co	25	a8⅝	a8⅝ a8⅞		39	8⅞ Jan	10⅜ Feb
Caterpillar Tractor Co	*	---	a44⅞ a44⅞		25	45½ Jan	45½ Feb
Columbia Gas & Electric Corp	*	a4⅛	a4⅛ a4¼		137	4⅛ Feb	5 Feb
Commercial Solvents Corp	*	---	a15½ a15½		50	14½ Feb	15½ Jan
Commonwealth Edison Company	25	a25⅜	a25⅜ a25⅝		116	25⅜ Apr	25⅜ Apr
Commonwealth & Southern Corp	*	---	a⅞ a⅞		50	⅝ Feb	¾ Jan
Cons. Vultee Aircraft Corp	1	---	13⅛ 13⅛		266	11⅞ Jan	15 Feb
Continental Oil Co (Del)	5	---	a30⅛ a30⅛		5	30⅝ Mar	30⅝ Mar
Crown Zellerbach Corp	5	---	16 16		200	16 Apr	17¼ Mar
Curtiss-Wright Corp	1	---	5¼ 5¼		154	5¼ Apr	6⅛ Jan
Class A	1	a15⅞	a15⅝ a16⅛		80	16⅞ Apr	17 Jan
Electric Power & Light Corp	*	---	4 4		100	4 Apr	4⅝ Feb
General Electric Company	*	a35¼	a34⅞ a35⅞		565	35⅛ Feb	37½ Jan
General Foods Corp	*	a40½	a40⅜ a40¾		105	41⅞ Jan	41⅞ Jan
Goodrich (B F) Co	*	a44¼	a44¼ a44¼		50	43 Mar	47¼ Mar
Graham-Paige Motors Corp	1	1½	1⅜ 1½		420	1⅜ Feb	1¾ Mar
Great Northern Railway Co	*	---	a30¾ a31⅞		35	28¼ Jan	32⅛ Apr
Int'l Nickel Co of Canada	*	a26⅛	a25⅞ a26⅛		265	25⅞ Apr	27¾ Jan
International Tel & Tel	*	13½	13⅜ 13½		385	12 Jan	14¼ Apr
Kennecott Copper Corp	*	a30¾	a30¼ a31		260	30¼ Feb	32⅛ Mar
Libby, McNeill & Libby	7	7	6⅝ 7		800	6⅝ Apr	7⅞ Mar
Loew's, Inc	*	a59⅝	a59 a59⅝		105	--- ---	--- ---
McKesson & Robbins, Inc	18	---	a22 a22⅛		69	23 Jan	23 Jan
Montgomery Ward & Co Inc	*	---	42 42¾		636	42 Apr	47¾ Mar
New York Central RR	*	---	17¾ 17¾		270	15⅝ Jan	20⅝ Mar
North American Aviation, Inc.	1	---	8¼ 8¼		310	8¼ Jan	9¼ Feb
Ohio Oil Co	*	---	a17⅝ a17⅞		56	18 Apr	19½ Mar
Packard Motor Car Co	*	4	3⅞ 4		600	3⅜ Jan	4¼ Mar
Paramount Pictures, Inc	1	---	a23¾ a24		45	--- ---	--- ---
Pennsylvania Railroad Company	50	---	29 29		270	26⅞ Jan	29⅞ Mar
Phelps Dodge Corporation	25	---	a20⅝ a21		75	20½ Feb	22½ Mar
Pullman Incorporated	*	---	a39⅜ a40¼		162	42 Mar	42⅝ Mar
Pure Oil Co	*	---	a15½ a15⅞		67	15⅛ Feb	18 Mar
Radio Corp of America	*	a8⅞	a8⅝ a9		96	8⅞ Apr	10¼ Jan
Republic Steel Corp	*	---	a16¼ a16¼		141	16⅜ Apr	18⅛ Jan
Sears, Roebuck & Co	*	---	88¾ 88¾		411	88½ Mar	88¾ Apr
Socony-Vacuum Oil Co	15	12⅛	12⅛ 12¼		369	12 Feb	13⅛ Mar
Southern Railway Company	*	a23⅜	a23⅛ a23⅜		110	22¼ Jan	27⅞ Mar
Standard Brands Inc	*	---	29¼ 29¼		149	29¼ Apr	30 Apr
Standard Oil Co (Indiana)	25	a33	a32½ a33		177	32¾ Mar	33⅝ Feb
Standard Oil Co (N J)	25	a53⅛	a51⅞ a53¼		143	53⅞ Mar	55 Mar
Stone & Webster, Inc	*	---	a8 a8		50	8⅜ Jan	9⅛ Mar
Studebaker Corp	1	14½	13⅞ 14½		3,515	13⅞ Apr	16¾ Mar
Swift & Company	25	---	a29¾ a30⅛		320	27⅝ Jan	31½ Feb
Texas Corp (The)	25	---	a46¼ a48		133	46⅛ Apr	46½ Feb
Texas Gulf Sulphur Co	*	---	a33¼ a33⅝		140	--- ---	--- ---
Tide Water Associated Oil Co	10	---	a14 a14		21	13¼ Jan	14¾ Apr

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 28

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Union Carbide & Carbon Corp *	a78⅝	a77⅜	a78⅝	167	78⅛	Feb	78⅛	Feb
Union Pacific Railroad Company 100	--	a104⅞	a104⅞	12	--	---	--	---
United Air Lines Transport 5	--	22¾	22¾	265	--	---	--	---
United Aircraft Corp 5	--	27¼	27¼	184	27¼	Apr	27¼	Apr
United Corp (Del) *	1¼	1¼	1¼	800	1¼	Jan	1½	Mar
U S Rubber Co 10	--	43⅛	43⅛	200	43⅛	Apr	47⅜	Mar
United States Steel Corp *	a51½	a50½	a51½	526	51⅝	Mar	53¼	Mar
Warner Bros Pictures, Inc 5	--	11¾	11¾	830	11¾	Apr	14	Mar
Western Union Telegraph Co 100	--	a44⅛	a44¾	75	42⅜	Feb	47¾	Mar
Westinghouse Elec & Mfg Co 50	--	a96⅛	a96⅛	50	93	Feb	95	Mar
Willys-Overland Motors Inc 1	a7¾	a7	a7¾	185	6¼	Feb	9	Apr
Woolworth Company (F W) 10	--	a37⅛	a37¾	167	37	Jan	39¾	Mar

Philadelphia Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
American Stores *	--	15	15¼	131	14⅞	Jan	16⅜	Jan
American Tel & Tel 100	156¾	156⅝	158¼	1,083	156	Jan	159⅞	Mar
Baldwin Locomotive Works v t c 13	18⅜	18	19	97	18	Apr	21⅞	Mar
Barber Asphalt Corp 10	--	21⅝	21⅞	65	21⅜	Apr	26¼	Jan
Budd (E G) Mfg Co common *	6¼	6	6¼	75	5⅞	Jan	7¼	Jan
Budd Wheel Co *	7⅜	7⅜	7⅝	167	7⅜	Apr	8½	Mar
Chrysler Corp 5	--	80½	81¼	127	78⅝	Jan	86	Mar
Curtis Pub Co common *	--	5	5⅜	516	5	Mar	6⅝	Jan
Prior preferred *	--	40⅞	40⅞	8	40⅞	Apr	46⅝	Jan
Delaware Power & Light (wd) 13½	--	13⅝	14⅛	425	13⅝	Apr	14⅝	Mar
Electric Storage Battery *	39⅜	39⅛	40⅛	722	39⅛	Apr	43	Feb
General Motors 10	57½	55⅞	57½	1,474	51⅞	Feb	59½	Mar
Gimbel Brothers *	--	12⅞	12⅞	20	12	Jan	12⅞	Apr
Lehigh Coal & Navigation *	9⅜	9	9⅜	625	8⅜	Jan	10	Mar
Lehigh Valley RR 50	5⅝	5⅜	5¾	65	4⅞	Jan	7¼	Mar
National Power & Light *	--	5⅝	5⅝	25	5⅝	Apr	6⅞	Mar
Pennroad Corp 1	5¼	5⅛	5⅜	2,821	4½	Jan	5⅝	Jan
Pennsylvania RR 50	28¾	28½	29⅛	1,872	26	Jan	30⅛	Mar
Philadelphia Electric Co common *	20	19¾	20¼	3,348	19⅛	Feb	22	Jan
$1 preference common *	24⅛	23⅞	24¾	2,396	23⅞	Jan	25⅝	Feb
4.4% preferred 100	--	117	117⅞	217	116⅜	Jan	118¾	Feb
Phila Elec Pow 8% pfd 25	32⅜	31⅞	32⅜	275	31¾	Mar	34⅛	Feb
Philco Corporation 3	--	28	28⅞	165	25⅛	Jan	30½	Mar
Reading Co common 50	--	16⅝	17⅜	60	16	Jan	20	Mar
1st preferred 50	--	36⅞	37⅛	90	32⅝	Jan	37⅛	Apr
Salt Dome Oil Corp 1	--	9	9	266	8¾	Feb	10⅛	Mar
Scott Paper common *	39⅜	38⅞	39⅜	32	38⅛	Jan	43	Feb
Sun Oil *	--	57	57	16	54⅞	Apr	60⅛	Jan
Tacony-Palmyra Bridge—								
Class A participating *	32¾	32¾	33	18	29¾	Apr	33	Apr
Tonopah Mining 1	--	⅞	⅞	300	½	Jan	⅞	Apr
Transit Invest Corp preferred 25	--	1⅜	1½	1,097	1⅛	Mar	2	Jan
United Corp $3 preferred *	32¼	32	32¼	259	31¾	Apr	36⅜	Jan
United Gas Improvement *	1½	1½	1⅞	10,828	1½	Mar	2¾	Jan
Westmoreland Inc 10	--	17⅞	18½	110	15	Jan	18½	Apr

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Allegheny Ludlum Steel *	--	24⅛	24½	100	24⅛	Apr	27⅜	Mar
Arkansas Nat Gas Co common *	--	3	3	70	3	Feb	3¾	Mar
Preferred 100	--	9⅞	9⅞	78	9⅞	Apr	10⅛	Mar
Blaw-Knox Co *	--	8⅜	8⅜	30	7⅞	Jan	9⅛	Mar
Clark (D L) Candy *	--	8¾	8⅞	260	7¾	Jan	9	Mar
Columbia Gas & Electric common *	4¼	4	4¼	143	4	Apr	5¼	Mar
Devonian Oil 10	--	16¾	17	252	16¼	Jan	17	Feb
Duquesne Brewing 5	--	15⅝	15¾	310	14⅛	Feb	15¾	Apr
Fort Pitt Brewing 1	4	4	4	480	3¾	Jan	4⅛	Jan
Harbison Walker Refrac *	--	15⅜	15⅜	75	15⅜	Apr	17¼	Mar
Lone Star Gas 10	8¾	8⅜	8¾	1,910	7⅜	Apr	8⅞	Mar
McKinney Mfg 1	--	3¾	3¾	75	3½	Jan	3¾	Mar
Mountain Fuel Supply 10	--	7⅜	7½	1,013	6¾	Jan	7½	Apr
National Fireproofing Corp *	--	80c	85c	1,700	50c	Jan	1⅛	Mar
Pittsburgh Oil & Gas 5	--	1½	1½	230	1½	Jan	1½	Jan
Pittsburgh Plate Glass 25	--	106⅛	106⅝	37	95	Jan	108¾	Mar
Pitts Screw & Bolt Corp *	5⅛	5	5⅛	60	4⅝	Feb	5½	Mar
Reymer & Bros *	--	6	6	300	4½	Jan	6	Mar
San Toy Mining 1	6c	6c	6c	9,800	2c	Jan	7c	Feb
Shamrock Oil & Gas common 1	--	5⅛	5⅛	230	3⅛	Jan	5⅞	Mar
Standard Steel Springs 1	--	7⅝	7¾	35	6¾	Feb	9¼	Mar
Vanadium Alloys Steel *	--	31	31	140	31	Apr	33¼	Feb
Westinghouse Air Brake *	--	21⅛	21⅝	170	21⅛	Apr	25⅛	Mar

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St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
American Inv common 1	--	47¼	47¾	30	6¼	Jan	7⅛	Mar
5% preferred 50	7	7	7	450	46½	Apr	47¾	Apr
Brown Shoe common *	--	41¾	41¾	92	40	Jan	43	Mar
Century Electric Co 10	--	5½	5½	325	5¼	Apr	5¾	Mar
Coca-Cola Bottling common 1	--	23½	24	60	23	Feb	24	Apr
Dr Pepper common *	--	18½	18½	5	18	Jan	19⅜	Mar
Emerson Electric common 4	--	10¼	10¼	25	8½	Jan	10¼	Apr
Falstaff Brew common 1	14½	14½	14⅞	170	12	Jan	15	Apr
Hussmann-Ligonier common *	7⅝	7½	7⅝	290	6¾	Jan	8	Mar
Huttig S & D common 5	11	11	11⅛	160	9¼	Jan	11⅛	Apr
International Shoe common *	--	37	37½	483	35¾	Jan	37¾	Mar
Knapp Monarch common *	--	10¼	10¼	45	10	Feb	11½	Mar
$2.50 preferred *	--	35	35	35	35	Apr	35	Apr
Laclede-Christy Clay Prod com 5	--	5½	5½	100	5	Apr	6	Jan
Laclede Steel common 20	--	13	13¼	250	13	Apr	16½	Jan
McQuay-Norris common *	--	17	17	90	17	Apr	18	Apr
Midwest Piping & Supply common *	--	16¼	17	130	16	Jan	17½	Feb
Missouri Portland Cement common 25	--	13½	13½	10	13	Feb	14	Feb
National Candy common *	--	40	40⅛	165	32	Jan	44	Mar
1st preferred 100	--	130	130	15	124	Mar	130	Apr
2nd preferred 100	--	120	120	15	113	Jan	120	Apr
Rice-Stix Dry Goods common *	13	13	13¼	130	11	Jan	14	Apr
1st preferred 100	--	123	123	20	123	Apr	125	Feb
2nd preferred 100	--	107½	107½	5	106	Jan	107½	Apr
Scruggs-V-B Inc common 5	--	19	19	240	17	Mar	20	Jan
Preferred 100	--	55	55	8	55	Apr	55	Apr
Sterling Aluminum common 1	--	10	10	100	9⅛	Jan	10½	Feb
Wagner Electric common 15	--	32¾	32⅞	100	31	Jan	35	Mar
Bonds—								
St Louis Pub Serv 1st mtge 5s 1959	98½	98½	99¼	$5,800	97¼	Feb	99¼	Apr
Scullin Steel 3s 1951	--	89	89	1,000	87	Apr	92	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Abitibi Power & Power common *	2⅜	2⅛	2⅜	1,050	2⅛	Apr	3¼	Jan
6% preferred 100	31	27	31¼	4,140	27	Apr	36¼	Jan
Acme Gas and Oil Co *	--	7½c	11c	24,000	7½c	Jan	11c	Apr
Ajax Oil & Gas 1	1.50	1.50	1.57	6,300	1.10	Jan	1.79	Mar
Aldermac Copper *	--	17c	18c	8,676	15c	Jan	20c	Apr
Algoma Steel Corp common *	9	9	9	50	8⅞	Mar	10¼	Jan
Preferred 100	--	96	96	15	89	Jan	96	Apr
Aluminium Ltd common *	--	89	90½	120	88	Jan	99	Jan
Aluminum Co. of Canada 5% pfd 100	97	97	98	60	96	Jan	99½	Jan
Anglo Canadian Oil *	63c	63c	68c	10,400	58½c	Feb	70c	Apr
Anglo Huronian Ltd *	--	6.00	6.00	276	5.90	Apr	6.75	Mar
Aquarius Gold Mines 1	92c	84c	94c	21,700	55c	Jan	1.01	Apr
Arjon Gold Mines 1	--	13½c	4c	2,000	12c	Feb	18c	Jan
Armistice Gold *	--	38c	38c	1,500	36c	Apr	53c	Jan
Ashley Gold Mining 1	--	5c	5½c	2,000	4½c	Jan	9c	Jan
Astoria Quebec Mines 1	19½c	18c	20¾c	118,400	8½c	Jan	24c	Apr
Aumaque Gold Mines 1	66c	33c	70c	620,800	28c	Apr	70c	Apr
Aunor Gold Mines 1	3.90	3.55	3.90	44,645	3.20	Jan	4.15	Jan
Bagamac Mines 1	19c	17c	19c	7,500	11½c	Jan	23c	Feb
Bankfield Cons Mines 1	16c	13c	16c	23,909	12c	Apr	16c	Jan
Bank of Montreal 100	--	151	151	2	150	Jan	157	Jan
Bank of Nova Scotia 100	--	238	240	17	236	Apr	245	Jan
Bathurst Power & Paper class A *	14	14	14⅝	40	13½	Feb	16½	Mar
Class B *	--	3¼	3¼	75	2¾	Jan	4¼	Mar
Bear Exploration & Radium 1	78¾c	74c	82c	107,925	36c	Jan	85c	Mar
Beattie Gold Mines Ltd 1	1.79	1.75	1.85	8,468	1.70	Mar	2.45	Jan
Beatty Bros class "A" *	31	30	31	65	21½	Jan	31	Apr
Class B *	--	20	20	120	15	Feb	20	Apr
Bell Telephone of Canada 100	152¾	152	154	275	151	Apr	157	Jan
Bidgood Kirkland Gold 1	49c	43c	53c	123,263	37c	Jan	67c	Jan
Biltmore Hats common *	--	8½	8⅝	125	8½	Jan	9	Mar
Bobjo Mines Ltd 1	--	8c	8⅛c	2,500	6½c	Mar	10½c	Jan
Bonetal Gold Mines 1	27c	25c	27c	7,200	20c	Feb	28½c	Apr
Bralorne Mines, Ltd *	12	11⅞	12	2,290	11½	Jan	12¼	Mar
Brantford Cordage 1st preferred 25	--	25⅞	26⅛	145	25⅞	Apr	26½	Feb
Brazilian Traction Light & Pwr com *	22½	21¾	23⅜	2,558	21¾	Apr	24⅝	Mar
British American Oil *	22	21½	22	2,700	21	Mar	22¾	Jan
British Columbia Packers *	--	24½	24½	10	22	Jan	25	Apr
British Columbia Power class A *	20⅜	20	20½	317	20	Apr	24½	Jan
Class B *	--	2	2	33	2	Apr	3	Apr
British Dominion Oil *	1.20	1.05	1.21	82,953	69c	Jan	1.21	Apr
Broulan Porcupine Mines, Ltd 1	74½c	72c	77c	13,300	70c	Mar	93c	Jan
Brown Oil Corp *	6c	4½c	6c	8,700	4½c	Apr	8½c	Feb

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Buffalo Ankerite Gold Mines *	3.75	3.60	4.00	900	3.55	Jan	4.35	Jan
Buffalo Canadian Gold Mines *	--	6c	6c	2,000	5½c	Mar	9¾	Jan
Building Products Ltd *	16½	16½	16½	30	15½	Jan	17	Jan
Bunker Hill Extension Mines *	3½c	3½c	3½c	2,000	3c	Jan	4c	Mar
Burlington Steel *	--	8½	8½	5	8½	Apr	9¾	Feb
Caldwell Linen Mills common *	--	6	6	100	6	Apr	6	Apr
Calgary & Edmonton Corp Ltd *	1.95	1.85	1.95	1,695	1.82	Apr	2.24	Mar
Calmont Oils, Ltd 1	--	22c	22c	500	20c	Apr	25c	Feb
Camp Bird Mines 1	--	8c	8c	500	7½c	Apr	9¾c	Apr
Canada Bread common *	--	5½	5½	50	5	Feb	6½	Jan
Class A 100	111	111	111	30	110	Mar	112	Mar
Canada Cement common *	7	7	7¼	640	6½	Jan	7¼	Apr
Preferred 100	--	104	104	70	104	Apr	107½	Apr
Canada Car & Motor preferred 100	--	106	106¼	23	104½	Mar	106¼	Apr
Preferred stamped --	--	104¾	104¾	58	104¾	Apr	104¾	Apr
Canada Malting Co *	--	45½	46	125	43¼	Jan	46	Feb
Canada Packers Ltd *	--	96	96	25	90	Jan	99	Mar
Canada Permanent Mortgage 100	--	150	151	54	145	Jan	153	Mar
Canada Steamship Lines common *	--	10¼	10½	290	9⅞	Jan	12⅝	Mar
Preferred 50	33½	33½	33¾	365	31¼	Jan	35¼	Feb
Canada Wire & Cable Co A *	65	65	66	15	65	Mar	67½	Mar
Canadian Bank of Commerce 100	132	128	132	98	128	Apr	136	Mar
Canadian Breweries common *	7½	6⅝	8	5,370	5	Jan	8⅝	Mar
Preferred *	--	42	42	242	40½	Jan	45	Mar
Canadian Canners common *	--	9¼	9½	595	8⅛	Jan	9⅞	Feb
1st preferred 20	--	23½	24	250	22½	Jan	24	Mar
Conv preferred *	--	12¾	13½	125	12	Jan	14	Mar
Canadian Car & Foundry common *	--	8¼	8½	400	8	Apr	9⅞	Feb
New preferred 25	26	25½	26	580	24¾	Jan	28	Mar
Canadian Celanese common *	--	36⅞	37	75	35½	Jan	39½	Feb
Preferred 100	145¼	145¼	145¼	15	144	Feb	150¼	Mar
Canadian Dredge & Dock Co *	--	16¼	17	125	15	Jan	17½	Mar
Canadian Food Products *	49½	49	49½	85	44	Mar	52	Apr
Canadian Industrial Alcohol A *	5½	5½	5½	5	5⅛	Jan	6¼	Mar
Canadian Locomotive *	42	42	43	214	27	Jan	47	Apr
Canadian Malartic Gold Mines *	70c	65c	75c	24,700	60c	Mar	80c	Jan
Canadian Oils common *	--	18¾	19½	65	18½	Apr	21½	Jan
Preferred 100	--	137	137	20	133	Feb	138	Apr
Canadian Pacific Ry 25	10⅜	10⅛	10⅜	3,712	10⅛	Jan	12¼	Feb
Canadian Wirebound Boxes *	18⅜	18⅜	18⅜	45	18½	Feb	19	Apr
Castle Trethewey Mines 1	95c	95c	95c	1,500	90c	Mar	1.15	Feb
Central Patricia Gold Mines 1	1.75	1.71	1.80	3,750	1.62	Jan	1.92	Feb
Chateau Gai Wines *	--	3¾	3¾	100	3¾	Apr	4¾	Jan
Chemical Research Corp 1	28c	28c	30c	3,100	17c	Jan	48c	Mar
Chesterville Larder Lake Gold Mines 1	1.28	1.25	1.33	11,239	1.25	Apr	1.72	Feb
Chromium Mining & Smelting *	--	1.35	1.35	100	1.27	Feb	1.65	Mar
Cochenour Willans Gold Mines 1	1.82	1.80	1.90	14,200	1.80	Apr	2.08	Jan
Cockshutt Plow Co *	12	12	12⅛	335	11½	Jan	12¾	Feb

For footnotes see page 1795.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Coin Lake	1	23c	21c	23¼c	77,200	15½c	Jan	28c	Feb
Coniaurum Mines	*	--	1.40	1.44	3,750	1.40	Apr	1.70	Jan
Consolidated Bakeries	*	15	15	15	250	15	Jan	15½	Feb
Consolidated Mining & Smelting	5	40	40	40½	467	38½	Jan	42½	Mar
Consumers Gas (Toronto)	100	--	132¼	134½	74	128	Jan	134½	Jan
Cosmos Imperial Mills	*	--	22	22	50	21	Apr	23½	Mar
Crow's Nest Pass Coal	100	--	37	37	97	34	Mar	37	Apr
Cub Aircraft Corp	*	--	75c	85c	150	60c	Feb	90c	Apr
Dairy Corp common	*	5¼	5⅛	5¼	559	5	Feb	5¾	Jan
Preferred	50	--	46	46	38	42	Jan	46	Apr
Davies Petroleum	*	12¾c	12½c	13c	3,600	12c	Mar	18c	Jan
Delnite Mines	1	--	89c	89c	500	70c	Jan	1.02	Feb
Distillers Corp—Seagrams common	*	39	37	39	735	33½	Mar	42	Mar
Dome Mines	*	26⅜	25¾	26½	985	25¼	Mar	29⅞	Jan
Dominion Bank	100	--	162	162	43	155	Jan	163	Mar
Dominion Foundries & Steel com	*	22½	22	22½	430	21½	Apr	23½	Mar
Dominion Scottish Investors 5% pfd	50	--	32¼	32¼	10	31	Mar	34	Mar
Dominion Steel class B	25	7	7	7⅛	115	7	Apr	8⅜	Jan
Dominion Stores	*	10	10	10	610	9½	Jan	11	Feb
Dominion Tar & Chemical common	*	9¼	9¼	9½	225	7⅜	Jan	10	Mar
Preferred	100	--	105	105	5	104	Apr	106	Feb
Dominion Woollens & Worsteds com	*	4¾	4¾	4¾	25	3½	Jan	5¾	Feb
Preferred	20	17	17	17	665	11	Jan	18	Apr
Duquesne Mining Co	1	21c	20c	21c	10,000	9c	Jan	26½c	Mar
East Crest Oil	*	8½c	8½c	9c	7,800	8½c	Apr	12½c	Jan
Eastern Malartic Mines	1	1.80	1.68	1.85	15,290	1.66	Jan	2.00	Jan
Eastern Steel Products Ltd common	*	--	13	13	10	13	Apr	15¾	Mar
Eastern Theatres Ltd common	1	--	6½	6½	10	6½	Apr	6½	Apr
Easy Washing Machine	*	8¼	8¼	8¼	130	8	Apr	9	Mar
Economic Investsment Trusts	25	--	33⅝	33⅝	15	29	Jan	34	Apr
Eng Electric Co of Canada class A	*	20	20	20	40	19¾	Jan	22	Mar
Falconbridge Nickel Mines	*	3.30	3.25	3.35	1,125	3.05	Apr	3.90	Jan
Fanny Farmer Candy Shops	1	31	31	31⅛	240	27	Jan	32	Feb
Federal Grain pfd	100	--	77	77	10	75	Feb	88	Jan
Federal Kirkland Mining	1	6c	6c	6½c	14,000	4½c	Jan	7½c	Mar
Fleet Aircraft	*	--	3½	3½	100	3¼	Jan	4	Feb
Ford Co of Canada class A	*	23¾	23¼	23¾	1,030	23¼	Apr	25	Jan
Francoeur Gold Mines	*	54c	47c	55c	94,500	33c	Jan	55c	Apr
Gatineau Power common	*	8¾	8¾	9¼	105	8¼	Feb	9½	Mar
5% preferred	100	89⅜	89	90	55	84	Jan	90	Jan
General Steel Wares	*	12½	12⅛	12½	845	11¼	Feb	13	Mar
Giant Yellowknife Gold Mines	1	4.15	3.55	4.30	54,040	1.99	Mar	4.30	Apr
Gillies Lake-Porcupine Gold	1	9½c	9½c	10½c	16,000	5c	Jan	12½c	Mar
Glenora Gold Mines	1	6½c	4c	8c	71,400	3½c	Feb	8c	Apr
God's Lake Mines Ltd	*	18c	16½c	18c	7,225	16½c	Mar	22½c	Jan
Goldale Mine	1	--	18½c	19c	1,800	15c	Jan	21½c	Apr
Gold Belt Mining Co	50c	29c	28c	29c	2,200	21c	Jan	29c	Apr
Gold Eagle Mines	1	5c	5c	5c	3,100	2¾c	Jan	7c	Mar
Golden Gate Mining	1	10¼c	9c	10¼c	21,900	7½c	Mar	15c	Jan
Goodfish Mining Co	1	2c	2c	3c	13,000	1½c	Jan	5c	Jan
Goodyear Tire & Rubber common	*	--	87	89	30	84⅜	Feb	90	Jan
Preferred	50	53	53	53¼	103	52½	Mar	56¼	Jan
Graham Bousquet Gold Mines	1	4c	3⅜c	4c	6,500	3¼c	Apr	5½c	Feb
Great Lakes Paper vtc preferred	*	21½	21½	21½	50	20¼	Apr	24	Mar
Common	*	--	4	4	100	4	Apr	5⅞	Jan
Great West Saddlery Co common	*	--	7¼	7¼	150	5¾	Jan	7¾	Apr
Grull Wihksne Gold Mines	1	--	4c	4c	1,000	2½c	Jan	4c	Apr
Gunnar Gold Mines Ltd	1	19c	18½c	19½c	3,400	17c	Jan	20c	Jan
Gypsum Lime & Alabastine	*	--	6½	6⅞	1,165	6⅜	Jan	7⅛	Jan
Halcrow Swayze Mines	1	--	6c	7c	6,000	5¼c	Mar	9¾c	Mar
Halliwell Gold Mines	1	4½c	4c	4½c	3,500	2⅞c	Jan	5½c	Mar
Hallnor Mines	1	3.35	3.05	3.35	125	2.75	Apr	3.85	Jan
Hamilton Bridge common	*	5	5	5¼	380	5	Apr	6	Mar
Harding Carpet	*	--	5	5	10	4¾	Jan	5½	Feb
Hard Rock Gold Mines	1	92c	85c	93c	40,100	85c	Apr	1.29	Jan
Harker Gold Mines	1	--	5c	6c	4,000	4½c	Jan	9c	Feb
Hasaga Mines	1	58c	52½c	58c	4,311	41c	Jan	75c	Feb
Hedley Mascot Gold Mines	1	--	65c	65c	1,000	38c	Apr	68c	Apr
Hinde & Dauch Paper of Canada	*	--	16	16	120	15½	Jan	16⅜	Apr
Hollinger Consolidated Gold Mines	5	11¾	11½	11⅞	4,206	11	Mar	12½	Jan
Home Oil	*	3.40	3.35	3.45	3,425	3.30	Jan	3.70	Mar
Howey Gold Mines	1	30c	26c	30c	10,275	26c	Apr	33c	Jan
Hudson Bay Mining & Smelting	*	29	28½	29	1,195	26¾	Mar	30½	Jan
Hunts Limited class A	*	--	13	13	85	11	Mar	14¼	Apr
Class B	*	--	13	13	20	11	Feb	13	Apr
Imperial Bank of Canada	100	--	166	168⅓	19	161	Jan	169½	Mar
Imperial Oil	*	13	12¾	13⅛	3,279	12¾	Apr	14⅝	Jan
Imperial Tobacco of Canada ordinary	5	11¼	11¼	11½	1,315	10½	Jan	12¼	Mar
Inglis (John) Co	6	--	7⅛	7¼	150	6½	Jan	7½	Feb
Inspiration Min & Devel	1	56c	55c	56c	3,500	54½c	Feb	61c	Jan
International Metals common A	*	18¾	18½	19	315	15	Jan	20½	Mar
Preferred	100	--	99½	100	50	99	Jan	103	Feb
International Nickel common	*	28½	28¼	28½	1,067	28	Apr	31	Jan
International Petroleum	*	20	19¾	20¼	7,840	19¾	Apr	23	Jan
International Utilities class A	*	25	25	25	25	22⅝	Feb	25	Apr
Class B	1	--	20c	20c	1,200	20c	Apr	30c	Jan
Jack Waite Mining Co	1	10c	9c	10c	8,500	5c	Jan	10c	Apr
Jason Mines	1	--	30¼c	31c	1,582	23c	Jan	40c	Feb
Jellicoe Mines	1	4½c	3½c	4½c	166	3½c	Apr	7½c	Jan
J. M. Consol Gold Mines	1	--	2c	2¼c	4,500	1¾c	Jan	4c	Jan
Kelvinator of Canada	*	--	15	15½	100	14	Jan	15½	Apr
Keri-Addison Gold Mines	1	9.20	9.20	9.40	9,615	9.05	Jan	10	Feb
Kirkland Lake	1	1.00	96c	1.03	33,135	90c	Jan	1.17	Feb
Labrador Mining & Exploration	1	1.80	1.65	1.80	4,200	1.65	Apr	1.94	Apr
Lake Dufault Mines Ltd	1	1.43	1.25	1.46	16,550	80c	Jan	1.46	Apr
Lake Shore Mines, Ltd	1	16⅝	15¾	16⅝	1,717	14⅛	Jan	17¾	Jan
Lamaque Gold Mines	*	--	6.00	6.45	985	5.90	Apr	6.45	Jan
Lapa Cadillac Gold Mines	1	12¾c	12¾c	14½c	24,800	6c	Jan	15c	Apr
Laura Secord Candy	3	--	14	14¼	240	13½	Jan	14½	Feb
Lebel Oro Mines	1	--	3¾c	3¾c	500	2c	Jan	6½c	Jan
Leitch Gold Mines, Ltd	1	1.09	1.05	1.13	10,500	1.03	Apr	1.27	Jan
Little Long Lac Gold Mines Ltd	*	95c	95c	1.00	5,850	90c	Jan	1.24	Jan
Loblaw Groceterias class A	*	25	24½	25	318	21¾	Feb	25¼	Apr
Class B	*	--	24	24	5	22⅛	Jan	24½	Apr
Macassa Mines, Ltd	1	3.60	3.60	3.65	2,140	3.40	Jan	3.95	Feb
MacLeod-Cockshutt Gold Mines	1	2.17	2.15	2.32	9,615	2.15	Apr	2.55	Jan
Madsen Red Lake Gold Mines	1	1.89	1.81	1.95	25,875	1.60	Jan	2.04	Feb
Malartic Gold Fields	1	3.65	3.45	3.65	29,775	3.35	Jan	3.75	Jan
Manitoba & Eastern Mines	*	2¼c	1⅞c	2¼c	21,000	1½c	Mar	3c	Jan
Maple Leaf Gardens common	*	--	12	12	30	10	Jan	15	Feb
Preferred	10	9	9	9	200	7½	Jan	10	Feb
Maple Leaf Milling common	*	5½	5½	5½	382	5⅛	Apr	7	Jan
Preferred		14¼	14	14¼	345	13	Feb	15	Jan
Maralgo Mines	1	--	5½c	5½c	1,500	4⅞c	Apr	8c	Jan
Massey-Harris common	*	8½	8	8½	1,125	7¾	Feb	9⅛	Jan
Preferred	20	--	20⅜	20⅜	215	19¾	Jan	21⅛	Apr
McColl Frontenac common	*	--	6⅞	6⅞	75	6⅞	Apr	8¼	Feb
Preferred	100	105½	105½	106	30	102	Mar	106	Mar
McDougall Segur Exploration	*	5c	5c	5c	2,580	5c	Apr	7c	Mar
McIntyre Porcupine Mines	5	56¼	56	56¼	695	55½	Mar	61	Jan
McKenzie Red Lake Mines	1	1.39	1.35	1.40	6,450	1.35	Mar	1.56	Jan
McLellan Gold Mines	1	4c	4c	4¼c	9,500	3⅜c	Jan	5⅜c	Jan
McMarmac Red Lake Gold	1	42c	41c	43½c	28,906	40c	Mar	55c	Apr
McVittie Graham Mines	1	23c	14c	25c	68,575	7c	Jan	25c	Apr
McWatters Gold Mines	*	--	17c	8c	7,100	15c	Mar	24c	Jan
Mercury Mills	*	--	8	8	125	6	Jan	8	Mar
Mid-Continental Oil & Gas	*	47c	42c	49c	64,100	19¾c	Jan	53c	Mar
Mining Corp	*	1.85	1.81	1.85	2,100	1.80	Mar	2.15	Jan
Modern Containers common	*	15	15	15½	85	15	Apr	19	Mar
Moneta Porcupine	1	39c	39c	39c	2,500	36c	Mar	47c	Feb
Montreal Light Heat & Power	*	--	19	19¼	825	18⅝	Apr	22¼	Feb
Moore Corp common	*	--	51	52¼	392	46⅜	Jan	53½	Mar
Class A	100	--	200	200	100	200	Apr	200	Apr
Muirheads Cafeterias preferred	10	12	12	12	100	9½	Jan	12	Apr
National Grocers Co Ltd common	*	--	10¾	10¾	100	9½	Jan	12	Mar
Preferred	20	27⅝	27⅝	28	185	27½	Feb	28¼	Feb
National Petroleum Corp	25c	--	8c	8½c	1,000	8c	Apr	9c	Feb
National Steel Car	*	--	13¾	14	275	13⅜	Jan	15½	Jan
Negus Mines	1	1.12	74½c	1.14	414,700	59½c	Jan	1.14	Apr
Nipissing Mines	5	2.15	2.15	2.15	1,400	1.89	Jan	2.80	Feb
Noranda Mines	*	54	54	56½	3,596	48¼	Jan	56½	Apr
Norgold Mines	1	16½c	15½c	17c	33,168	4¾c	Jan	17c	Apr
Normetal Mining Corp Ltd	*	70c	70c	70c	500	68c	Mar	87c	Jan
Northern Canada Mines	*	--	47c	47c	2,000	45c	Apr	69c	Feb
North Star Oil common	*	2	2	2¼	224	1.20	Jan	5	Apr
O'Brien Gold Mines	1	1.79	1.68	1.85	26,900	1.37	Jan	1.95	Apr
Okalta Oils common	*	--	50c	53c	2,500	50c	Apr	70c	Jan
Omega Gold Mines	1	31c	27c	31c	18,500	25½c	Mar	53c	Jan
Ontario Loan & Debenture Co	50	--	109	109	2	106½	Mar	109½	Mar
Orange Crush preferred	*	--	8	8	10	6¾	Jan	9	Mar
Pacalta Oils	*	--	3c	3c	7,000	3c	Jan	4⅝c	Mar
Pacific Oil & Refining	*	90c	87c	90c	13,400	68c	Jan	1.07	Jan
Pacific Petroleums	1	42c	42c	42c	300	42c	Apr	52½c	Mar
Page Hersey Tubes	*	--	95	95	10	95	Feb	99	Mar
Pamour Porcupine Mines Ltd	*	1.28	1.21	1.28	9,010	1.15	Mar	1.45	Jan
Pandora Cadillac Gold Mines	1	7¼c	7¼c	7½c	2,000	7c	Mar	10c	Feb
Partanen Malartic Gold Mines	1	6c	4c	6c	22,900	3½c	Jan	7½c	Jan
Paymaster Cons Mines Ltd	1	34c	32½c	35½c	13,235	28c	Jan	43c	Jan
Perron Gold Mines	1	87c	86c	88c	4,200	83c	Apr	1.15	Jan
Pickle-Crow Gold Mines	1	2.05	2.05	2.18	5,005	1.84	Jan	2.26	Jan
Pioneer Gold Mines of B C	1	--	2.16	2.25	650	2.10	Mar	2.47	Feb
Powell Rouyn Gold	1	1.45	1.40	1.47	5,200	1.26	Jan	1.73	Feb
Voting trust		1.40	1.35	1.42	4,600	1.24	Feb	1.64	Feb
Premier Gold Mining Co	1	95c	93c	97c	4,615	89c	Mar	1.09	Jan
Pressed Metals of America com	1	--	7½	7½	100	6¾	Jan	8⅜	Mar
Preston East Dome Mines	1	2.60	2.40	2.60	20,150	2.32	Jan	2.80	Mar
Queenston Gold Mines	1	90c	90c	99c	13,259	75c	Jan	1.25	Jan
Quemont Mining Co	*	41c	29c	42c	58,250	11⅞c	Jan	64c	Jan
Reno Gold Mines	1	--	4½c	5c	3,000	4⅛c	Jan	6c	Mar
Riverside Silk Mills	*	20	20	20	100	20	Apr	25	Mar
Robertson (P L) common	*	--	30	30	65	28	Feb	31½	Mar
Roche Long Lac	1	7½c	7½c	7½c	2,500	7c	Apr	11c	Jan
Royal Bank of Canada	100	--	138	138½	80	134½	Jan	142½	Mar
Royalite Oil Co	*	20¼	20	20¾	350	20	Jan	21½	Feb
Russell Industries common	10	25½	25	25½	125	19¾	Jan	26½	Mar
St Anthony Gold Mines	1	4c	3½c	4c	7,500	3c	Jan	5c	Jan
St. Lawrence Corp class A	50	--	13	13	50	13	Apr	15	Feb
San Antonio Gold Mines Ltd	1	3.55	3.55	3.70	5,278	3.50	Jan	3.95	Feb
Sand River Gold Mining	1	--	5c	6½c	3,000	5c	Mar	7c	Feb
Senator Rouyn, Ltd	1	38c	35c	40c	38,400	34c	Mar	50c	Jan
Shawinigan Water & Power	*	14	14	14	100	13¾	Apr	16	Jan
Sheep Creek Gold Mines	50c	1.00	1.00	1.00	2,200	98c	Jan	1.08	Feb
Sherritt-Gordon Gold Mines	1	69½c	66c	69½c	18,993	65c	Mar	79c	Jan
Sigma Mines	1	9.75	9.75	10	339	8.75	Feb	11½	Mar
Silverwoods Dairies common	*	10	10	10½	149	10	Apr	11	Mar
Preferred	*	8¾	8¾	8¾	505	8¾	Apr	9½	Jan
Simpsons Ltd class B	*	15	12½	15	570	12½	Apr	19	Apr
Preferred	100	--	107½	108	65	105⅜	Jan	110	Mar
Siscoe Gold Mines	1	47c	43c	47c	11,050	42c	Feb	66c	Jan
Sladen Malartic Mines	1	58c	23c	60c	58,700	52c	Apr	77c	Jan
South West Petroleum	*	20c	20c	20c	500	20c	Apr	28c	Jan
Springer Sturgeon	*	1.08	1.04	1.15	11,800	55c	Jan	1.20	Mar
Standard Paving common	*	3¾	3¾	3⅞	761	2¾	Jan	4⅛	Apr
Preferred	*	--	12½	13	98	10½	Jan	13	Apr
Standard Radio	*	8½	8½	8½	840	5¼	Jan	8½	Apr
Steel Co of Canada common	*	--	63½	64	195	61	Jan	65	Feb
Steep Rock Iron Mines	*	2.60	2.41	2.60	83,525	2.04	Jan	2.60	Apr
Sturgeon River Gold Mines	1	--	18c	18c	1,000	17c	Mar	20c	Jan
Sud Contact Mines	1	6c	5⅝c	7c	4,500	4½c	Jan	7½	Mar
Sullivan Cons Mines	1	1.71	1.67	1.79	18,200	1.60	Jan	1.84	Apr
Sylvanite Gold Mines, Ltd	1	2.19	2.06	2.19	4,315	1.96	Apr	2.47	Jan
Teck-Hughes Gold Mines	1	3.45	3.20	3.50	9,398	3.20	Apr	3.85	Jan
Texas Canadian Oil	5	1.15	1.15	1.15	100	1.05	Feb	1.25	Apr
Tip Top Tailors preferred	100	110	110	110	10	110	Mar	112	Apr
Toronto Elevators common	*	--	28	28	100	28	Apr	30	Jan
Preferred	50	--	53	53	15	52¼	Apr	53	Apr
Toronto General Trusts Co	100	97	97	100	17	85	Jan	100	Apr
Towagmac Exploration Co	1	--	16c	16c	500	15c	Mar	19½c	Jan
Transcontinental Resources	*	52c	45c	52c	65,600	40c	Mar	52c	Jan
Union Gas Co	*	7¼	7¼	7¾	340	6⅝	Jan	8¼	Mar
United Corp A	*	--	24⅝	25	30	24⅝	Apr	27½	Jan
Class B	*	--	13½	14	150	12	Jan	16	Feb
United Fuel class A	50	--	35	35	40	32½	Jan	38	Feb
Class B	25	--	5¾	5¾	75	5	Feb	5¾	Apr
United Oils	*	--	5½	5½	7,000	5¼c	Mar	7c	Mar
United Steel	*	4	3⅞	4	550	3¾	Feb	5	Apr
Upper Canada Mines Ltd	1	2.40	2.30	2.45	18,625	1.96	Jan	2.55	Apr
Ventures, Ltd.	*	7.15	6.95	7.25	8,928	6.00	Jan	7.25	Apr
Vermilata Oils	1	9½c	9½c	11c	73,800	9½c	Apr	19c	Jan
Waite-Amulet Mines, Ltd	*	4.95	4.85	4.95	8,742	4.50	Jan	4.95	Apr
Walker-Gooderham & Worts com	*	59½	58	59½	360	57½	Feb	63	Mar
Preferred	*	21	21	21⅛	240	20½	Mar	21¾	Mar
Wendigo Gold Mines	1	--	24c	24c	2,850	23c	Apr	26c	Feb
Western Can Flour Mills Co common	*	--	5	5	25	4½	Apr	6½	Mar
Preferred	100	85	85	88	140	75	Jan	94½	Mar
Western Grocers common	*	--	93	93	5	79½	Jan	93	Apr
Westons Ltd common	*	16½	16	16¾	280	15	Jan	16¾	Feb
Wiltsey-Coghlan Mines	1	18½c	15½c	18¾c	92,500	4c	Jan	18¾c	Apr
Winnipeg Electric common	*	6	6	6¼	270	6	Apr	7⅜	Jan
Preferred	100	65½	65	67½	376	60¾	Jan	69⅜	Apr
Wood Alexander & James 1st pfd	100	92½	91	92½	30	90	Feb	95	Mar
Wright-Hargreaves Mines	*	3.15	3.10	3.20	3,376	2.95	Jan	3.50	Jan

For footnotes see page 1795.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 28

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Beath & Son A	*	---	9	9	287	5½	Jan	9	Apr
British Columbia Pulp & Paper pfd	100	---	80	82	35	80	Apr	82	Apr
Brown Co common	1	1.50	1.40	1.55	756	1.40	Apr	1.55	Apr
Preferred	100	29½	28½	29½	38	28½	Apr	29½	Apr
Canadian Marconi Co	1	1.90	1.90	1.90	300	1.85	Jan	2½	Mar
Coast Copper Co	5	---	1.00	1.15	300	1.00	Mar	1.40	Feb
Consolidated Paper Corp	*	5¾	5½	5¾	3,324	5¼	Jan	6¾	Jan
Dalhousie Oil Co	*	---	33c	33c	700	31½c	Jan	41c	Mar
Disher Steel Construction pfd	*	---	14	14	5	12⅛	Feb	18	Jan
Dominion Bridge Co	*	27	26¾	27	210	24½	Jan	29	Mar
Foothills Oil & Gas	*	1.25	1.20	1.25	1,800	1.17	Mar	1.45	Feb
Humberstone Shoe Co	100	---	15½	15½	300	14	Jan	16	Mar
Osisko Lake Mines	1	31c	23c	35c	47,750	15c	Jan	49c	Jan
Pend Oreille Mines & Metals	*	---	1.31	1.31	250	1.31	Apr	1.72	Feb
Sup'test Petroleum Ordinary	*	---	27½	27½	150	20	Mar	27½	Apr
Common	*	---	27½	27½	20	27½	Apr	27½	Apr
Temiskaming Mining	*	---	9c	9c	500	8c	Jan	11c	Feb
Walkerville Brewery	*	---	3⅜	3⅜	210	1.85	Jan	3⅝	Apr

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Algoma Steel com	*	---	9¼	9⅛	155	9	Jan	10½	Jan
Preferred	100	---	95	98	625	89	Jan	98	Apr
Aluminium Ltd	*	---	89	90	55	88	Jan	98½	Jan
Aluminum Co of Can pfd	100	98	98	98	40	96¾	Jan	100	Jan
Asbestos Corp	*	19½	19½	20½	773	19½	Apr	22⅜	Feb
Associated Breweries	*	---	23	23	35	21½	Jan	23¼	Mar
Bathurst Power & Paper class A	*	14¼	14¼	14⅞	195	13⅜	Jan	16¾	Mar
Bell Telephone Co of Canada	100	153½	152	153½	143	151½	Mar	156	Feb
Brazilian Traction Lt & Pwr	*	22½	22	23½	2,470	21¾	Jan	24½	Feb
Brit Col Power Corp A	*	20⅜	20	20½	725	20	Apr	24	Jan
Class B	*	---	2¼	2⅜	172	2¼	Apr	3¼	Jan
Building Products class A	*	---	16¾	16¾	60	15½	Jan	17¼	Mar
Bulolo	5	---	15¾	15¾	1,069	15¼	Jan	16⅜	Apr
Canada Cement common	*	7	7	7⅛	895	6½	Jan	7¼	Jan
Preferred	100	105	105	105	65	104	Jan	108	Jan
Canada Iron Foundries scommon	100	---	105	105	27	81	Jan	105	Apr
Preferred	100	---	94	94	15	90	Jan	94	Apr
Canada Steamship common	*	10½	10	10½	544	9¾	Apr	12⅝	Feb
5% preferred	50	---	33½	33½	111	31½	Jan	35	Jan
Canadian Breweries common	*	7½	6¾	7¾	5,285	5⅛	Jan	8½	Mar
Preferred	*	---	42	42	190	41	Jan	45	Mar
Canadian Bronze common	½	---	34	34	225	32½	Jan	34½	Jan
Canadian Car & Foundry common	*	8¼	8⅛	8¼	300	8	Apr	10	Feb
New Preferred	25	---	25½	25¾	452	25	Jan	28	Feb
Canadian Celanese common	*	36¾	36¾	36¾	70	36	Jan	39½	Apr
Preferred 7%	100	---	145	145	20	144	Feb	147	Jan
Rights	*	23	23	23	250	22⅝	Jan	24	Feb
Canadian Cottons Preferred	100	123	123	123	10	123	Mar	125¼	Mar
Canadian Foreign Investment com	*	---	33	33	80	24¾	Jan	33½	Mar
Canadian Ind Alcohol common	*	5½	5¼	5½	310	5⅛	Feb	6¼	Apr
Class B	*	---	5¼	5⅜	50	5	Jan	6⅛	Mar
Canadian Locomotive	*	---	43	43	25	27	Jan	48	Apr
Canadian Pacific Railway	25	10¼	10⅛	10¼	1,900	10⅛	Jan	12¼	Feb
Consolidated Mining & Smelting	5	---	40¼	40¼	135	39	Jan	42¾	Mar
Consumers Glass	*	---	29	29¾	200	27¾	Jan	29¾	Apr
Crown Cork & Seal Co	*	---	32	32	75	29¾	Feb	33	Mar
Distillers Seagrams common	*	---	36½	37	125	33½	Feb	41¾	Mar
Dominion Bridge	*	27	27	27¼	145	23¾	Jan	28¾	Mar
Dominion Coal preferred	25	---	13½	13½	10	13	Jan	14	Jan
Dominion Dairies common	*	4⅞	4¾	4⅞	1,818	4⅛	Mar	5¼	Mar
Preferred	*	---	17½	17½	100	17½	Apr	18⅛	Mar
Dominion Foundries & Steel	100	22⅝	22	22⅝	100	22	Apr	23⅛	Mar
Dominion Steel & Coal B	25	7	7	7⅜	405	7	Apr	8½	Jan
Dominion Tar & Chemical common	*	---	9¼	9¼	700	8	Jan	10	Mar
Preferred	100	104	104	104	50	104	Apr	105½	Apr
Dominion Textile common	*	68	68	70	226	68	Apr	74	Feb
Dryden Paper	*	---	7	7	150	6⅞	Apr	8½	Jan
Enamel & Heating Products	*	---	5	5	370	4¾	Jan	5¼	Mar
English Electric class B	*	---	3½	3½	100	3½	Jan	4	Mar
Foundation Co of Canada	*	---	15¼	15½	115	14¾	Apr	16	Jan
Gatineau Power common	*	8¾	8½	8¾	20	8⅜	Jan	9½	Jan
5% preferred	100	---	90	90	145	85	Jan	90	Apr
5½% preferred	100	---	95	95	50	93	Jan	95	Apr
General Steel Wares common	*	12⅝	12	12⅝	2,565	11⅝	Mar	12⅞	Apr
Preferred	100	109¾	109¾	109¾	600	108½	Jan	110	Jan
Gurd (Charles) common	*	---	7½	7½	25	7½	Mar	8	Jan
Gypsum, Lime & Alabastine	*	---	6½	6½	455	6½	Apr	7⅛	Mar
Hamilton Bridge	*	5¼	5¼	5¼	325	5¼	Feb	6¼	Mar
Hollinger Gold Mines	5	11¾	11¾	12	525	11¼	Mar	12¼	Jan
Howard Smith Paper common	*	15	15	15¼	450	13½	Jan	16¼	Feb
Preferred	100	---	108	108	50	106½	Mar	108	Jan
Hudson Bay Mining	*	---	28¼	28⅞	358	26½	Mar	30⅜	Jan
Imperial Oil Ltd	*	13	12¼	13	685	12¾	Apr	14⅝	Jan
Imperial Tobacco of Can common	5	---	11⅛	11⅛	280	10½	Jan	12⅛	Feb
Preferred	£1	---	7	7¼	100	7	Jan	7⅜	Feb
Industrial Acceptance Corp common	*	21½	21½	21½	101	21	Mar	24	Jan
Preferred	100	---	97	97	25	96	Mar	97	Apr
International Nickel of Canada com	*	28¾	28⅜	28¾	661	28	Apr	31	Jan
International Paper common	15	---	14½	14⅞	200	14½	Apr	18¼	Mar
Preferred	100	---	79	79	30	76	Jan	82¾	Mar
International Petroleum Co Ltd	*	20	19¾	20¼	1,335	19¾	Apr	22¾	Jan
International Power preferred	100	---	106¼	106¼	22	106	Mar	113	Mar
Lake of the Woods common	*	---	25	25	40	23	Jan	26	Feb
Lindsay (C W) common	*	---	8	8	25	8	Apr	8¼	Apr
Mackinnon Steel	*	3	3	3	25	3	Apr	3	Apr
Massey-Harris	*	8½	8¼	8½	300	8	Feb	9¼	Jan
McColl-Frontenac Oil	*	---	6⅞	7	75	6⅞	Apr	8½	Jan
Mitchell J S	*	47	47	47	100	47	Apr	50	Jan
Mitchell (Robert)	*	20	19½	20	730	16	Jan	20	Apr
Montreal Cottons preferred	100	---	128	128	15	126¼	Jan	130	Mar
Montreal Loan & Mtge	25	19¼	18⅞	19¼	4,680	18	Jan	20	Mar
Montreal Tramways	100	20½	20½	20½	20	20½	Apr	24	Jan
National Breweries common	*	34	34	34½	530	33	Jan	35	Mar
National Steel Car Corp	*	---	14	14	10	13½	Jan	15½	Jan
Niagara Wire Weaving	*	20	20	20⅜	195	15½	Jan	22	Mar
Noranda Mines Ltd	*	54½	54½	56½	56	48½	Jan	56½	Apr
Ogilvie Flour Mills common	*	---	26¼	26¼	15	23½	Feb	26½	Mar
Preferred	100	---	170	170	10	161	Feb	170	Mar
Ottawa Car Aircraft	*	---	4½	5	75	4¼	Feb	5½	Mar
Ottawa Electric Rwys	*	---	24½	25	25	24½	Jan	25½	Apr
Ottawa Light Heat & Pwr pfd	100	---	88	88	56	86	Jan	88	Apr
Power Corp of Canada	*	6	6	6¼	216	6	Mar	7¼	Jan
Price Bros & Co Ltd common	*	---	20	20½	760	19	Jan	24¾	Mar
5% preferred	100	---	97	97	45	93	Jan	98	Mar
Quebec Power	*	---	12¼	12¼	15	12⅛	Feb	14	Feb
Rolland Paper common	*	---	10	10	5	9	Jan	11	Feb
Saguenay Power preferred	100	---	100½	101⅛	70	100	Feb	103	Mar
St Lawrence Corp common	*	2½	2½	2½	2,100	2½	Mar	3½	Jan
Class A preferred	50	13½	13⅛	13½	410	13	Apr	15½	Jan
St Lawrence Flour Mills com	*	32	32	32	125	32	Apr	33	Apr
St. Lawrence Paper preferred	100	---	46	46	100	46	Apr	53	Jan
Shawinigan Water & Power	*	---	13¾	14	441	13¾	Apr	16	Jan
Sherwin-Williams of Canada pfd	100	140	137½	140	54	128	Feb	140	Apr
Simpsons class B	*	---	16	16	100	16	Apr	16	Apr
Southern Canada Power	*	9¾	9¾	9¾	41	9¾	Apr	11	Feb
Steel Co. of Canada common	*	---	63¾	64	175	63	Feb	65	Jan
Preferred	25	70½	70½	71	75	69	Jan	71½	Mar
United Steel Corp	*	4	4	4	445	3⅞	Feb	4¾	Apr
Viau Biscuit common	*	---	7	7	25	5¼	Jan	7	Apr
Preferred	100	---	92½	92½	25	78	Jan	92½	Apr
Wabasso Cotton	*	---	51½	51½	150	50	Jan	52	Feb
Wilsils Ltd.	*	---	17¼	17⅝	100	17	Mar	18¼	Jan
Winnipeg Electric common	*	6¼	6¼	6¾	595	6	Mar	7½	Mar
Preferred	100	65½	65½	65½	150	62	Jan	69¼	Apr
Woods Mfg preferred	100	---	100	100	12	100	Apr	120	Jan
Zellers Ltd common	*	---	21¾	21¾	100	18¼	Feb	22	Apr
Preferred	25	28¼	28¼	28¼	70	27½	Jan	28½	Apr
Banks—									
Canadienne	100	136	136	136	6	133	Jan	136	Apr
Commerce	100	131	131	132	13	131	Mar	135	Jan
Montreal	100	---	150	150	5	150	Jan	155	Jan
Royal	100	---	138	139	9	135	Jan	142	Mar

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Abitibi Power & Paper common	*	2⅝	2¼	2⅝	3,660	2¼	Apr	3¼	Jan
6% preferred	100	31	27	31	1,180	27	Apr	36	Jan
Bathurst Power & Paper Co B	*	---	3	3¼	425	2¾	Jan	4⅛	Mar
Beauharnois Power Corp ctfs	*	---	8	8	86	6	Apr	10⅛	Jan
British American Oil Co Ltd	*	---	21¾	21¾	165	21	Feb	22⅝	Jan
British Columbia Packers Ltd	*	24¾	24½	24¾	6	23	Jan	25¼	Apr
Brown & Co common	100	1.55	1.55	1.55	1,000	1.55	Apr	1.55	Apr
Canada & Dominion Sugar Co	*	20¾	20¾	20¾	660	20	Jan	21	Apr
Canada Malting Co Ltd	*	---	45½	45½	45	43¼	Jan	45¾	Mar
Canada Northern Power 7% pfd	100	---	96	96	80	90	Jan	99	Jan
Canada Wire & Cable 6½% pfd	100	---	110	110	10	145¾	Apr	156	Jan
Canadian Industries Ltd B	*	---	146	146¼	57	110	Jan	110½	Feb
7% cum pfd	100	---	170	170	2	169	Apr	174	Jan
Canadian Marconi Co	1	---	1.90	2	200	1.85	Jan	2¾	Mar
Canadian Power & Paper Inv Ltd com	*	---	60c	60c	325	60c	Jan	70c	Mar
5% preferred	*	---	5¾	5¾	100	5¾	Apr	7	Jan
Canadian Vickers 7% preferred	100	---	50	50	25	40	Jan	67½	Mar
Canadian Westinghouse Co Ltd	*	52	52	52	50	47¾	Jan	52	Feb
Cassidy's Limited common	1.00	---	2	2	100	2	Feb	2½	Feb
Celtic Knitting Co Ltd	*	---	3	3	25	2½	Mar	3	Apr
Claude Neon General Adv Ltd	*	---	15c	15c	200	9c	Apr	20c	Feb
Commercial Alcohols Ltd common	*	---	2⅞	3	215	2½	Jan	3½	Feb
Consolidated Div Sec A	*	---	16c	16c	51	15c	Jan	25c	Feb
Preferred	2½	---	10	10	25	10	Jan	10	Jan
Consolidated Paper Corp Ltd	*	5⅝	5½	5¾	4,702	5¼	Jan	6¾	Jan
Cub Aircraft Corp Ltd	*	---	60c	90c	200	60c	Apr	1.00	Apr
Dominion Engineering Works Ltd	*	---	26	26	10	24½	Jan	29½	Apr
Dominion Oilcloth & Linoleum	*	---	32	32	125	28⅜	Jan	32	Mar
Dominion Square Corp	*	---	4	4	5	3¼	Feb	4	Apr
Dominion Woollens common	*	---	4½	4½	5	3⅞	Jan	5⅞	Feb
Donnacona Paper Co Ltd	*	7½	7⅛	7½	695	7⅛	Apr	9¼	Mar
Fairchild Aircraft Ltd	5	---	2⅜	2⅜	50	2⅜	Apr	3⅛	Feb
Fanny Farmer Candy Shops	1	31	31	31	25	28¾	Jan	31	Apr
Fleet Aircraft Ltd	*	---	3½	3½	100	3⅛	Jan	4	Jan
Ford Motor of Canada Ltd A	*	---	23½	23⅝	245	23½	Apr	24¾	Jan
Fraser Companies, Limited	*	---	20	20¼	922	20	Jan	23½	Mar
Lake St John Power & Paper	*	---	16½	16½	25	16½	Jan	18½	Feb
MacLaren Power & Paper Co	*	---	20⅛	20¼	100	18	Jan	21½	Mar
Maple Leaf Milling A pfd	*	---	14	14	150	13¾	Feb	14¼	Mar
Massey-Harris Co Ltd 5% pfd	100	---	20¾	21	415	19¾	Jan	21	Jan
Melchers Distillers Ltd common	*	---	2½	2½	25	1.50	Mar	2¾	Mar
Preferred	10	---	8¼	8¼	2,350	7¼	Jan	8½	Mar
Mtl Refrig & Storage $3 pfd	*	---	32	32	25	28¼	Apr	32	Apr
Moore Corporation Ltd	*	---	52	52	50	46½	Jan	53	Apr
National Grocers preferred	*	---	28	28	25	28	Apr	28	Apr
Noorduyn Aviation Ltd	*	---	4	4	25	4	Jan	5¾	Feb
Nova Scotia L & P 6% pfd	100	---	108	108	10	108	Jan	108	Jan
Power Corp of Can 6% cum 1st pfd	100	---	97	97	1	91½	Jan	98	Mar
6% N C part 2nd pfd	50	---	37	38	60	35¾	Feb	39	Apr
Provincial Transport Co	*	---	7½	7½	100	7	Feb	7¾	Mar
Quebec Tel & Power Corp A	*	---	4¾	4¾	10	4½	Feb	5	Mar
Sarnia Bridge Co., Ltd. "A"	*	---	6	6	1	5	Mar	6	Apr
Southern Canada Power 6% pfd	100	---	105¼	105¼	62	104½	Jan	105½	Mar
Southmount Inv (if as and when)	*	23c	23c	24c	2,600	22c	Apr	30c	Mar
United Amusement Corp Ltd A	*	---	17	17	12	17	Apr	17	Apr
Walkerville Brewery Limited	*	3½	3⅜	3½	3,712	1.75	Jan	3⅞	Mar
Walker-G. & Worts $1 prefererd	*	---	21⅛	21⅛	10	20⅝	Jan	21½	Feb
Windsor Hotel	*	---	4	4¼	14	4	Apr	4¼	Apr
Mines—									
Aldermac Copper Corp Ltd	*	---	18c	18c	3,000	15c	Jan	20c	Apr
Beaufor Gold Mines Ltd	1	---	8c	8c	600	6c	Jan	9c	Jan
Bralorne Mines Ltd	*	12	12	12	1,100	11¼	Jan	12	Jan
Canadian Malartic Gold Mines	*	---	61c	61c	400	61c	Apr	68½c	Jan
Cartier-Malartic Gold Mines Ltd	1	4c	4c	4¼c	2,000	2½c	Jan	9c	Mar
Central Cadillac Gold Mines Ltd	1	---	5c	5¼c	8,500	2½c	Jan	8c	Mar
Dome Mines Ltd	*	---	26¼	26¼	69	26	Apr	29⅝	Jan
Francoeur Gold Mines Ltd	*	55c	48c	55c	6,500	38c	Jan	51c	Apr
J-M Consol Gold Mines Ltd	1	---	2¼c	2¼c	500	1½c	Apr	3¾c	Jan
Joliet-Quebec Mines Ltd	1	7½c	7c	9¾c	13,500	3½c	Jan	14c	Jan
Labrador Mines	1	1.80	1.70	1.80	200	1.70	Apr	1.80	Apr
Little Long Lac Gold Mines Ltd	*	---	98c	98c	2,000	98c	Apr	1.14	Feb
Macassa Mines Ltd	1	---	3.60	3.60	500	3.55	Jan	3.65	Jan
McIntyre-Porcupine Mines Ltd	5	---	57	57	120	57	Apr	59½	Jan
O'Brien Gold Mines Ltd	1	---	1.70	1.80	1,600	1.38	Jan	1.95	Apr
Pamour Porcupine Mines Ltd	*	---	1.18	1.18	100	1.18	Apr	1.45	Jan
Perron Gold Mines Ltd	1	---	85c	85c	100	85c	Apr	1.06	Jan
San Antonio Gold Mines Ltd	1	---	3.60	3.60	200	3.60	Apr	3.60	Apr
Sherritt-Gordon Mines Ltd	1	---	66c	66c	200	65c	Apr	72c	Jan
Siscoe Gold Mines Ltd	1	---	43c	44c	3,200	42c	Mar	65c	Jan
Sladen-Malartic Mines Ltd	1	---	58c	58c	500	53c	Apr	58c	Apr
Sullivan Cons Mines Ltd	1	---	1.75	1.77	2,200	1.62	Jan	1.80	Feb
Teck Hughes Gold Mines Ltd	1	---	3.40	3.40	300	3.25	Apr	3.40	Apr
Waite Amulet Mines Ltd	1	---	4.80	4.80	400	4.55	Feb	4.80	Apr
Wright Hargreaves Mines Ltd	*	---	3.15	3.15	100	2.95	Feb	3.30	Jan
Oils—									
Anglo-Canadian Oil Co Ltd	*	---	65c	65c	200	59c	Jan	65c	Apr
Brown Oil Corp Ltd	*	---	5c	5c	4,000	5c	Apr	5c	Apr
Dalhousie Oil Co Ltd	*	---	34c	35c	300	34c	Apr	37c	Feb
Home Oil Co Ltd	*	3.40	3.35	3.40	500	3.25	Jan	3.65	Mar

For footnotes see page 1795.

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OVER-THE-COUNTER MARKETS

Quotations for Friday April 28

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.36	6.92
Affiliated Fund Inc	1¼	x3.34	3.65
ΔAmerex Holding Corp	10	24⅛	25⅝
American Business Shares	1	3.38	3.70
American Foreign Investing	10c	x14.13	15.33
Assoc Stand Oil Shares	2	6	6¾
Axe-Houghton Fund Inc	1	x13.54	14.56
Bankers Nat Investing—			
ΔCommon	1	3¾	4⅜
Δ6% preferred	5	4⅜	5⅛
Basic Industry Shares	10	3.70	--
Bond Inv Tr of America		101.73	105.97
Boston Fund Inc	5	16.47	17.71
Broad Street Invest Co Inc	5	x27.23	29.44
Bullock Fund Ltd	1	14.61	16.01
Canadian Inv Fund Ltd	1	x3.05	3.60
Century Shares Trust	*	27.28	29.33
Chemical Fund	1	9.24	10.00
Christiana Securities com	100	2,330	2,430
Preferred	100	140	145
Commonwealth Invest	1	4.61	5.01
Consol Investment Trust	1	36½	38½
Corporate Trust Shares	1	2.35	--
Series AA	1	2.18	--
Accumulative series	1	2.18	--
Series AA mod	1	2.63	--
Series ACC mod	1	2.63	--
ΔCrum & Forster common	10	26½	28½
Δ8% preferred	100	118½	--
Crum & Forster Insurance—			
ΔCommon B shares	10	29¾	32
Δ7% preferred	100	113	--
Cumulative Trust Shares	*	x4.60	--
Delaware Fund	1	17.59	19.07
Diversified Trustee Shares—			
C	1	3.55	--
D	2.50	5.30	6.05
Dividend Shares	25c	1.18	1.30
Eaton & Howard—			
Balanced Fund	1	x20.67	22.20
Stock Fund	1	12.24	13.14
Equitable Invest Corp (Mass)	5	28.74	30.90
Equity Corp $3 conv pfd	1	35¼	36¼
Fidelity Fund Inc	*	x17.76	19.34
Financial Industrial Fund, Inc		1.72	1.90
First Mutual Trust Fund	5	5.14	5.72
Fixed Trust Shares A	10	9.50	--
Foundation Trust Shares A	1	3.60	4.20
Fundamental Invest Inc	2	21.35	23.40
Fundamental Trust Shares A	2	4.64	5.37
B	*	4.29	--
General Capital Corp	*	x32.10	34.52
General Investors Trust	1	5.25	5.65
Group Securities—			
Agricultural shares		6.33	6.96
Automobile shares		5.44	5.99
Aviation shares		5.57	6.13
Building shares		6.76	7.44
Chemical shares		5.36	5.90
Electrical Equipment		8.44	9.28
Food shares		4.68	5.16
Fully Administered shares		6.78	7.46
General bond shares		8.09	8.89
Industrial Machinery shares		6.23	6.85
Investing		5.52	6.08
Low Price Shares		5.21	5.74
Merchandise shares		5.84	6.43
Mining shares		4.71	5.19
Petroleum shares		5.80	6.38
Railroad shares		3.69	4.07
RR Equipment shares		3.77	4.16
Steel shares		3.96	4.37
Tobacco shares		4.01	4.42
Utility shares		4.33	4.77
ΔHuron Holding Corp	1	22c	34c
Income Foundation Fund Inc			
Common	10c	1.39	1.52
Incorporated Investors	5	20.36	21.89
Independence Trust Shares	*	2.16	2.44
Institutional Securities Ltd—			
Aviation Group shares		9.69	10.62
Bank Group shares		84c	93c
Insurance Group shares		x1.02	1.12
Investment Co of America	10	23.05	25.05

	Par	Bid	Ask
Investors Fund C	1	12.23	12.50
Keystone Custodian Funds—			
Series B-1		28.08	29.41
Series B-2		x28.44	31.22
Series B-3		x19.85	21.77
Series B-4		9.87	10.85
Series K-1		16.95	18.37
Series K-2		18.89	20.78
Series S-1		23.12	25.41
Series S-2		12.32	13.53
Series S-3		x9.08	10.01
Series S-4		4.06	4.50
Knickerbocker Fund		5.72	6.27
Loomis Sayles Mut Fund	*	88.69	90.50
Loomis Sayles Sec Fund	10	37.63	38.40
Manhattan Bond Fund Inc—			
Common	10c	8.89	9.78
Maryland Fund Inc	10c	4.43	4.83
Mass Investors Trust	1	20.67	22.23
Mass Investors 2d Fund	1	10.17	10.94
Mutual Invest Fund Inc	10	x10.30	11.26
Nation-Wide Securities—			
(Colo) series B shares	*	3.50	--
(Md) voting shares	25c	1.22	1.35
National Investors Corp	1	6.97	7.54
National Security Series—			
Low priced stock common		x2.79	3.16
Bond series		6.95	7.64
Income series		4.44	4.92
Low priced bond series		6.62	7.29
Preferred stock series		6.79	7.51
New England Fund	1	11.92	12.85
New York Stocks Inc—			
Agriculture		9.73	10.70
Automobile		6.05	6.66
Aviation		8.50	9.35
Bank stock		9.22	10.14
Building supply		6.84	7.53
Chemical		7.90	8.69
Electrical equipment		7.62	8.38
Insurance stock		9.62	10.58
Machinery		7.72	8.49
Metals		5.94	6.54
Oils		9.63	10.59
Railroad		5.31	5.85
Railroad equipment		6.54	7.20
Steel		5.64	6.21
North Amer Bond Trust ctfs		39⅛	--
North Amer Trust shares			
Series 1953	*	x2.02	--
Series 1955	1	2.65	--
Series 1956	1	x2.56	--
Series 1958	1	2.23	--
Plymouth Fund Inc	10c	49c	54c
Putnam (Geo) Fund	1	13.50	14.52
Quarterly Inc Shares	10c	6.45	7.03
Republic Invest Fund	1	3.14	3.45
Scudder, Stevens & Clark			
Fund, Inc	*	x89.01	90.81
Selected Amer Shares	2½	x9.28	10.12
Selected Income Shares	1	4.00	--
Sovereign Investors	1	5.95	6.52
Spencer Trask Fund	*	x13.65	14.55
State Street Investment Corp		39.77	42.73
Super Corp of Amer AA	1	2.30	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.22	--
ΔSeries D	1	2.10	--
Trustee Stand Oil Shares—			
ΔSeries A	1	5.71	--
ΔSeries B	1	6.36	--
Trusteed Industry Shares	25c	x71c	80c
Union Bond Fund series A		24.66	25.43
Series B		20.51	22.43
Series C		7.88	8.62
Union Stock Fund B		6.05	6.62
Union Preferred Stock Fund		17.40	19.02
U S El Lt & Pwr Shares A		16.10	--
B		1.70	--
Wellington Fund	1	16.01	17.60
Investment Banking Corporations			
ΔBlair & Co	1	2⅜	2¾
ΔFirst Boston Corp	10	25⅛	26⅝

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	21⅝	22⅞
Bank of New York	100	389	401
Bankers Trust	10	48⅜	50⅝
Brooklyn Trust	100	94½	99½
Central Hanover Bank & Trust	20	97¼	100¾
Chase National Bank	13.55	37⅝	39⅝
Chemical Bank & Trust	10	47⅝	49⅞
Commercial National Bank & Trust Co	20	47¼	49¾
Continental Bank & Trust	10	18½	20
Corn Exchange Bank & Trust	20	47	49½
Empire Trust	50	74	78
First National Bank	100	1,587	1,627
Fulton Trust	100	175	185
Grace National	100	187½	--
Warrants		12½	--
Guaranty Trust	100	309½	315½
Irving Trust	10	14⅜	15⅜
Kings County Trust	100	1,480	--
Lawyers Trust	25	36½	39½
Manufactures Trust Co com	20	47⅞	50⅜
Conv preferred	20	50⅞	52⅞
Morgan (J P) & Co Inc	100	x217	227
National City Bank	12½	34⅞	36⅞
New York Trust	25	91¾	95¾
Public Nat'l Bank & Trust	17½	x37¼	39¾
Title Guarantee & Trust	12	6⅛	6⅞
United States Trust	100	1,455	1,500

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	87	89
4½s series B 1988	91	93
Chicago Rock Island & Pacific—		
1st 4s 1994	101½	103½
Conv income 4½s 2019	63½	65
Denver & Rio Grande—		
Income 4½s 2018	60	62
1st 3-4s income 1993	82	84
Minn St Paul & Saulte Ste M—		
1st income 4½s 1971	95¼	97¼
Gen mtge 4s 1991	60¾	62¾
Western Pacific—		
Inc mtge 4½s 2014	101½	103½

Stocks —	Bid	Ask
Akron Canton & Youngstown—		
Common	32	34
5% preferred	79	81
Chicago Rock Island & Pacific—		
Common *	17	18
5% preferred 100	42½	43½
Denver & Rio Grande com	18¼	19¼
Preferred	41¾	42¾
Minn St Paul & Sault Ste M—		
Free v t c	10⅞	11⅞
Optional v t c	1⅝	2
Western Pacific common	29¼	30¼
Preferred	65¾	66¾

For Quotations on Real Estate Bonds

SHASKAN & CO.

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Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	125½	133½
Aetna	10	33½	35¼
Aetna Life	10	49½	52
Agricultural	25	68½	72
American Alliance	10	x20⅝	22⅝
American Casualty		11¼	12½
American Equitable	5	15⅝	17⅛
American Fidelity & Casualty	5	10⅞	12⅛
American of Newark	2½	14¾	16
American Re-Insurance	10	50½	53½
American Reserve	10	11¾	13¼
American Surety	25	55¾	58¼
Automobile	10	34¼	37¼
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	82	87
Boston	100	x538	563
Camden Fire	5	x19⅝	21⅛
City of New York	10	17⅝	19⅜
Connecticut General Life	10	43¼	45¼
Continental Casualty	5	38⅜	40⅞
Employees Group		29¾	32¼
Employers Reinsurance	10	57¾	61¾
Federal	10	46½	50
Fidelity & Deposit of Md	20	x138	144
Fire Assn of Phila	10	56	60
Fireman's Fd of San Fran	10	81¾	85¾
Firemen's of Newark	5	11⅞	13
Franklin Fire	5	23⅞	25⅞
General Reinsurance Corp	5	46	49
Gibraltar Fire & Marine	10	17¼	20¼
Glens Falls Fire	5	x42½	45
Globe & Republic	5	8⅜	9½
Globe & Rutgers Fire Ins. com.		17¾	19¼
2nd preferred		73½	77½
Great American	5	x26½	28¼
Hanover	10	25½	27½
Hartford Fire	10	96½	101
Hartford Steamboiler Inspect.	10	41	44
Home	5	27¾	29½
Homestead Fire	10	13¼	15¼
Insur Co of North America	10	81½	84
Jersey Insurance of N Y	20	38¾	41¾
Knickerbocker	5	7⅜	8½
Maryland Casualty	1	7⅞	8⅝
Massachusetts Bonding	12½	65¾	69¼
Merchant Fire Assur	5	44¾	47¾
Merch & Mfrs Fire N Y	4	5½	6⅝
Monarch Fire Ins		3⅞	4⅝
National Casualty (Detroit)	10	23¼	25¾
National Fire	10	54½	57½
National Liberty	2	6⅜	7½
National Union Fire	20	171	181
New Amsterdam Casualty	2	24⅞	26⅞
New Brunswick	10	28	30½
New Hampshire Fire	10	45¼	47¾
New York Fire	5	11⅜	12⅞
North River	2.50	21⅜	23⅜
Northeastern	5	5	5¾
Northern	12.50	x89½	94
Pacific Fire	25	102½	107½
Pacific Indemnity Co	10	47¼	49¾
Phoenix	10	78½	82½
Preferred Accident	5	14⅛	15⅝
Providence-Washington	10	x31⅝	34⅛
Reinsurance Corp (NY)	2	4⅝	6½
Republic (Texas)	10	26¾	28¾
Revere (Paul) Fire	10	22½	24½
St Paul Fire & Marine	62½	308	321
Seaboard Surety	10	45¾	48¼
Security New Haven	10	34⅛	36⅛
Springfield Fire & Marine	25	114½	120
Standard Accident	10	59¼	62¼
Travelers	100	465	480
U S Fidelity & Guaranty Co	2	36⅜	38⅜
U S Fire	4	45¾	48½
U S Guarantee	10	70	75
Westchester Fire	2.50	30⅞	33⅜

Recent Bond Issues

	Bid	Ask
Atlanta Gas Light 3s 1963	103¼	--
Blackstone Valley Gas & El—		
3s 1973	105⅛	105½
Central Pow & Lt 3⅛s 1973	100¾	101⅛
Florida Power 3⅜s 1974	105¼	106
Florida Power & Light 3½s 1974	106¼	106⅜
4⅛s 1979	104	104¼
Iowa Power & Light 3¼s 1973	109¼	110¼
Michigan Consol Gas 3⅛s 1969	104⅞	105⅛
Northern Indiana Public Service		
3⅛s 1973	102⅜	102¾
Northern States Power (Minn)—		
2¾s 1974	99¾	100¼
Panhandle Eastern Pipe Line—		
2¾s debs 1953	100¾	101¼
Public Service (Indiana)—		
3¼s series E 1973	104⅞	105¼
Public Service (New Hampshire)		
3¼s series A 1973	107¼	107¾
Puget Sound Pow & Lt—		
4¼s 1972	107½	107⅝
San Diego Gas & El 3⅜s 1970	111	--
South Carolina Elec & Gas—		
3⅜s 1972	108½	--
Southern Colo Power 3½s 1968	102¾	103¼
Utah Power & Lt 3¾s 1968	105⅜	106
West Texas Util 3⅛s 1973	102⅞	103⅜
York Corp. 4¼s 1958	104¾	105¾

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944	¾%	100.1	--
Sep 15, 1944	1 %	100.9	100.11
‡Sept. 15, 1944	¾%	100.1	100.2
Mar 15, 1945	¾%	100.15	100.17
‡Mar 15, 1945	1¼%	100.12	100.13
‡Dec. 15, 1945	¾%	99.27	99.28
‡Mar 15, 1946	1 %	100.3	100.4
‡Dec 15, 1946	1½%	100.25	100.26
‡Sept. 15, 1947	1½%	100.21	100.22

Maturity—	Int. Rate	Bid	Ask
‡Sept. 15, 1948	1½%	100.11	100.12
Certificates of Indebtedness—			
‡⅞s Aug. 1, 1944		b0.43	0.39%
‡⅞s Sept. 1, 1944		b0.59	0.56%
‡⅞s Oct. 1, 1944		b0.64	0.62%
‡⅞s Dec. 1, 1944		b0.70	0.68%
‡⅞s Feb. 1, 1945		b0.77	0.75%
‡0.90s Mar. 1, 1945		b0.79	0.77%
‡⅞s Apr. 1, 1945		b0.79	0.77%
‡⅞s May 1, 1945		b0.80	0.78%

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.7	100.9
Federal Home Loan Bank—		
0.85s June 15, 1944	b0.90	0.75%
Federal Land Bank Bonds—		
4s 1946-1944	100 18/32	100 22/32
4s 1964-1944	100 26/32	100 30/32
3⅛s 1955-1945	102⅞	103

	Bid	Ask
Federal Land Bank Bonds—		
3s 1955-1945	103	103⅛
3s Jan. 1, 1956-1946	104⅜	104½
3s May 1, 1956-1946	105⅜	105½
Other Issues		
U S Conversion 3s 1946	104¼	104½
U S Conversion 3s 1947	106⅜	106⅞
Panama Canal 3s 1961	132	133¼

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
May 4, 1944	b0.37	0.28%
May 11, 1944	b0.37	0.30%
May 18, 1944	b0.37	0.32%
May 25, 1944	b0.37	0.32%
June 1, 1944	b0.37	0.32%
June 8, 1944	b0.37	0.32%

	Bid	Ask
June 15, 1944	b0.37	0.33%
June 22, 1944	b0.37	0.33%
June 29, 1944	b0.37	0.34%
July 6, 1944	b0.37	0.34%
July 13, 1944	b0.375	0.35%
July 20, 1944	b0.375	0.35%
July 27, 1944	b0.375	0.35%

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment charging the 150,000 no par shares of authorized common stock to 450,000 shares of $10 par common stock. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturady, April 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.6% below those for the corresponding week last year. Our preliminary total stands at $9,391,027,875, against $9,946,706,634 for the same week in 1943. At this center there is a decrease for the week ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 29—	1944	1943	%
New York	$4,022,278,640	$4,080,476,415	— 1.4
Chicago	375,893,420	425,273,243	—11.6
Philadelphia	482,000,000	581,000,000	—17.0
Boston	*330,000,000	328,871,862	+ 0.3
Kansas City	149,467,919	169,030,253	—11.6
St. Louis	154,600,000	155,100,000	— 0.3
San Francisco	239,825,000	217,064,000	+10.5
Pittsburgh	220,281,128	234,454,447	— 6.0
Cleveland	166,541,119	183,671,106	— 9.3
Baltimore	126,398,582	131,301,014	— 3.7
Ten cities, five days	$6,267,285,808	$6,506,242,340	— 3.7
Other cities, five days	1,558,570,755	1,490,301,885	+ 4.6
Total all cities, five days	$7,825,856,563	$7,996,544,225	— 2.1
All cities, one day	1,565,171,312	1,950,162,409	—19.7
Total all cities for week	$9,391,027,875	$9,946,706,634	— 5.6

*Estimated.

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 22. For that week there was an increase of 7.8%, the aggregate of clearing for the whole country having amounted to $9,760,409,339, against $9,051,182,804 in the same week in 1943. Outside of this city there was a gain of 9.9%, the bank clearings at this center having recorded an increase of 6.0%. 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 register a gain of 2.0% and in the Philadelphia Reserve District of 16.0% but in the Boston Reserve District the totals record a loss of 10.1%. In the Cleveland Reserve District the totals show an improvement of 9.0%, in the Richmond Reserve District of 7.3% and in the Atlanta Reserve District of 21.1%. The Chicago Reserve District has to its credit an increase of 17.8%, the St. Louis Reserve District of 13.8% and the Minneapolis Reserve District of 13.1%. In the Kansas City Reserve District the totals are smaller by 1.8% but in the Dallas Reserve District the totals are larger by 9.3% and in the San Francisco Reserve District by 6.4%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ending April 22—		1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
1st Boston	12 cities	410,648,851	456,726,880	—10.1	329,107,641	340,907,039
2d New York	12 "	5,271,355,387	4,945,548,395	+ 2.0	3,380,943,331	3,543,666,701
3d Philadelphia	10 "	660,923,480	569,870,352	+16.0	559,688,723	502,061,476
4th Cleveland	7 "	651,938,939	598,049,460	+ 9.0	447,764,219	402,119,396
5th Richmond	6 "	278,449,224	259,461,744	+ 7.3	208,719,158	176,146,329
6th Atlanta	10 "	420,911,341	347,501,037	+21.1	271,878,208	201,524,341
7th Chicago	17 "	607,424,075	515,507,848	+17.8	489,906,570	440,885,696
8th St. Louis	4 "	315,177,995	277,066,311	+13.8	213,086,362	173,366,162
9th Minneapolis	7 "	212,581,821	188,026,622	+13.1	136,538,046	121,491,827
10th Kansas City	10 "	276,885,847	281,895,997	— 1.8	203,034,035	156,262,506
11th Dallas	6 "	138,127,844	126,357,700	+ 9.3	92,463,176	84,549,928
12th San Francisco	10 "	515,984,535	485,170,458	+ 6.4	375,138,290	311,743,061
Total	111 cities	9,760,409,339	9,051,182,804	+ 7.8	6,708,267,759	6,454,724,462
Outside New York City		4,673,978,958	4,252,388,157	+ 9.9	3,454,466,050	3,035,565,751

We now add our detailed statement showing the figures for each city for the week ended April 22, for four years:

	Week Ended April 22				
	1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	756,512	949,657	—20.3	543,647	725,452
Portland	2,986,508	3,217,792	— 7.2	3,100,646	2,343,047
Massachusetts—Boston	357,073,273	407,710,332	—12.4	283,513,289	296,298,206
Fall River	967,994	882,886	+ 9.6	765,734	963,002
Lowell	386,616	490,343	—21.2	429,168	503,868
New Bedford	1,188,923	974,292	+22.0	812,596	833,696
Springfield	4,525,423	4,247,347	+ 6.5	3,640,827	3,744,199
Worcester	2,299,066	2,325,352	— 1.1	2,133,738	2,559,277
Connecticut—Hartford	16,527,637	12,349,484	+33.8	13,607,465	13,642,735
New Haven	5,428,421	6,347,480	—14.5	5,517,442	5,544,057
Rhode Island—Providence	17,828,200	16,638,100	+ 7.2	14,559,100	13,189,700
New Hampshire—Manchester	680,278	593,815	+14.6	483,989	559,800
Total (12 cities)	410,648,851	456,726,880	—10.1	329,107,641	340,907,039
Second Federal Reserve District—New York—					
New York—Albany	24,536,037	7,344,478	+34.1	6,787,783	20,972,610
Binghamton	1,482,624	1,340,775	+10.6	1,193,981	1,204,983
Buffalo	63,308,060	57,400,000	+10.3	48,600,000	39,000,000
Elmira	1,018,107	1,021,163	— 0.3	916,999	608,482
Jamestown	870,062	1,539,348	—43.5	802,179	1,058,172
New York	5,086,430,381	4,798,794,647	+ 6.0	3,253,801,709	3,419,158,711
Rochester	10,701,651	10,983,885	— 2.6	8,820,112	8,243,105
Syracuse	8,253,440	5,277,381	+56.4	4,289,710	4,893,959
Connecticut—Stamford	10,867,015	7,978,776	+36.2	7,493,620	5,593,106
New Jersey—Montclair	468,859	287,217	+63.2	369,432	335,232
Newark	25,427,076	22,058,247	+15.2	19,431,511	18,947,146
Northern New Jersey	37,992,135	31,522,478	+20.5	28,436,295	23,651,195
Total (12 cities)	5,271,355,387	4,945,548,395	+ 2.0	3,380,943,331	3,543,666,701
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	586,236	409,767	+43.1	518,380	464,398
Bethlehem	1,082,983	1,311,081	—17.4	1,519,936	1,437,625
Chester	884,200	449,732	+96.6	609,059	484,133
Lancaster	1,553,035	1,336,386	+16.2	1,461,679	1,312,197
Philadelphia	643,000,000	557,000,000	+15.4	547,000,000	489,000,000
Reading	1,546,394	1,274,660	+21.3	1,331,220	1,712,818
Scranton	3,132,116	2,358,692	+32.8	2,067,506	2,239,553
Wilkes-Barre	1,671,519	1,282,233	+30.4	1,032,243	1,077,271
York	1,476,097	1,677,501	—13.0	1,647,800	1,349,581
New Jersey—Trenton	5,990,900	2,770,300	+16.3	2,500,900	2,983,900
Total (10 cities)	660,923,480	569,870,352	+16.0	559,688,723	502,061,476
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,757,606	3,342,424	+42.3	3,040,890	2,836,610
Cincinnati	125,124,904	117,842,061	+ 6.2	89,858,563	73,532,611
Cleveland	226,322,420	219,640,703	+ 3.0	168,398,662	142,866,188
Columbus	17,112,100	23,226,000	—26.3	11,487,100	12,694,000
Mansfield	2,330,650	2,150,310	+ 8.4	2,280,748	2,623,025
Youngstown	3,937,297	3,439,944	+14.5	2,732,351	3,150,986
Pennsylvania—Pittsburgh	272,353,962	228,408,018	+19.2	199,965,905	164,415,976
Total (7 cities)	651,938,939	598,049,460	+ 9.0	447,764,219	402,119,396
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,296,704	1,004,906	+29.0	761,429	653,101
Virginia—Norfolk	6,775,000	6,615,000	+ 2.4	5,507,000	3,508,000
Richmond	77,078,939	73,994,149	+ 4.2	58,422,884	49,646,944
South Carolina—Charleston	2,045,102	2,026,044	+ 0.9	1,917,999	1,294,858
Maryland—Baltimore	153,195,672	137,041,204	+11.8	109,509,481	91,474,370
District of Columbia—Washington	38,057,807	38,780,441	— 2.0	32,600,365	29,569,056
Total (6 cities)	278,449,224	259,461,744	+ 7.3	208,719,158	176,146,329
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,570,491	8,249,534	+14.0	6,217,395	4,548,991
Nashville	40,189,727	39,773,923	+ 1.0	27,895,748	22,943,500
Georgia—Atlanta	147,900,000	121,200,000	+22.9	96,700,000	65,900,000
Augusta	2,557,684	2,222,888	+15.1	2,250,246	1,396,987
Macon	2,126,577	*1,900,000	+11.9	1,521,034	1,116,514
Florida—Jacksonville	57,056,892	43,294,921	+31.8	29,289,000	26,541,000
Alabama—Birmingham	60,432,637	44,817,377	+34.8	41,009,029	24,677,874
Mobile	4,376,811	5,136,408	—14.8	4,068,317	2,167,610
Mississippi—Vicksburg	171,645	200,502	—14.4	107,573	125,483
Louisiana—New Orleans	94,528,827	80,705,484	+17.1	62,819,866	52,106,382
Total (10 cities)	420,911,341	347,501,037	+21.1	271,878,208	201,524,341
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	762,605	611,869	+24.6	374,590	378,726
Grand Rapids	5,655,299	4,424,822	+27.8	3,617,302	3,548,696
Lansing	3,737,474	2,683,970	+39.3	2,622,750	2,855,464
Indiana—Fort Wayne	3,335,506	2,962,590	+12.6	2,828,430	2,169,391
Indianapolis	27,893,000	24,195,000	+15.3	24,358,000	22,363,000
South Bend	3,936,095	3,404,350	+15.6	2,767,642	2,583,693
Terre Haute	8,666,595	8,381,815	+ 3.4	7,499,383	6,578,643
Wisconsin—Milwaukee	35,672,797	32,450,741	+ 9.9	25,436,682	20,691,473
Iowa—Cedar Rapids	2,057,159	2,059,882	— 0.1	1,669,080	1,451,337
Des Moines	19,062,075	16,374,787	+16.4	13,137,909	13,997,527
Sioux City	7,699,823	5,950,090	+29.4	5,228,606	4,305,296
Illinois—Bloomington	521,321	414,075	+25.9	431,964	421,206
Chicago	476,821,598	402,425,619	+18.5	390,979,648	350,669,748
Decatur	1,661,084	1,314,470	+26.4	1,226,989	1,186,462
Peoria	5,715,332	4,486,711	+27.4	4,490,054	4,717,353
Rockford	2,370,780	1,956,348	+21.2	1,800,420	1,556,545
Springfield	1,855,532	1,410,709	+31.5	1,397,121	1,411,136
Total (17 cities)	607,424,075	515,507,848	+17.8	489,906,570	440,885,696
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	196,800,000	170,100,000	+15.7	131,400,000	102,200,000
Kentucky—Louisville	73,683,798	67,232,515	+ 9.6	50,269,587	42,960,939
Tennessee—Memphis	43,489,197	38,967,796	+11.6	30,696,775	27,479,223
Illinois—Quincy	1,205,000	766,000	+15.7	720,000	726,000
Total (4 cities)	315,177,995	277,066,311	+13.8	213,086,362	173,366,162
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,085,242	4,287,797	— 2.4	3,452,341	3,696,285
Minneapolis	145,798,522	130,958,682	+11.3	91,627,596	79,602,382
St. Paul	51,967,213	43,281,620	+20.1	34,989,730	30,570,711
North Dakota—Fargo	3,049,059	2,576,837	+18.3	2,711,331	2,489,111
South Dakota—Aberdeen	1,554,114	1,326,510	+17.2	932,934	798,551
Montana—Billings	1,246,435	1,050,463	+18.7	917,059	868,762
Helena	4,880,736	4,544,713	+ 7.4	1,907,055	3,466,025
Total (7 cities)	212,581,821	188,026,622	+13.1	136,538,046	121,491,827
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	152,626	245,765	—37.9	106,342	101,769
Hastings	234,332	379,179	—38.2	153,522	128,387
Lincoln	3,401,585	3,836,475	—11.3	2,834,622	2,720,545
Omaha	57,408,171	66,886,213	—14.2	45,469,888	31,535,712
Kansas—Topeka	3,598,925	4,295,177	—16.2	2,113,224	2,195,284
Wichita	9,060,737	5,512,071	+64.4	4,055,031	3,145,251
Missouri—Kansas City	194,671,127	193,720,342	+ 0.5	142,642,968	111,903,472
St. Joseph	6,411,756	5,349,628	+19.9	4,145,813	3,276,158
Colorado—Colorado Springs	1,141,709	851,797	+34.0	898,694	505,341
Pueblo	804,879	819,440	— 1.8	613,931	750,587
Total (10 cities)	276,885,847	281,895,997	— 1.8	203,034,035	156,262,506
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,727,999	3,400,065	—19.8	1,782,896	1,612,177
Dallas	114,830,000	103,267,672	+11.2	74,259,862	69,080,059
Fort Worth	11,350,655	11,430,662	— 0.7	8,950,317	7,283,030
Galveston	2,718,500	2,646,000	+ 2.7	2,069,000	1,875,000
Wichita Falls	1,187,417	1,327,978	—10.6	1,018,275	1,131,376
Louisiana—Shreveport	5,313,273	4,285,323	+24.0	4,382,826	3,568,286
Total (6 cities)	138,127,844	126,357,700	+ 9.3	92,463,176	84,549,928
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	93,522,859	88,515,382	+ 5.7	68,698,768	50,134,589
Yakima	2,609,991	1,494,982	+74.6	1,221,209	1,061,820
Oregon—Portland	80,388,996	89,477,460	—10.2	58,439,358	45,740,630
Utah—Salt Lake City	29,287,526	30,548,764	— 4.1	22,737,514	17,144,583
California—Long Beach	8,916,052	8,995,517	— 0.9	5,589,681	4,542,485
Pasadena	5,159,376	3,340,155	+54.5	3,530,014	3,409,169
San Francisco	283,456,000	252,782,000	+12.1	206,966,000	182,037,000
San Jose	5,345,915	4,294,775	+24.5	3,226,692	2,931,611
Santa Barbara	2,315,783	1,656,513	+39.8	1,630,746	1,789,069
Stockton	4,982,037	4,064,910	+22.6	3,098,308	2,952,105
Total (10 cities)	515,984,535	485,170,458	+ 6.4	375,138,290	311,743,061
Grand Total (111 cities)	9,760,409,339	9,051,182,804	+ 7.8	6,708,267,759	6,454,724,462
Outside New York	4,673,978,958	4,252,388,157	+ 9.9	3,454,466,050	3,035,565,751

*Estimated.

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.

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Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Affiliated Fund, Inc., 4% convertible debentures due 1949-1950	May 1	1441
Alabama Great Southern RR.— 1st mortgage 3¼% bonds, series A, due 1967	May 1	1345
Allis Chalmers Mfg. Co., 4% conv. debentures due 1952	May 18	1649
American, British & Continental Corp., 5% debentures due 1953	Aug 1	1441
American Gas & Electric Co., sinking fund debentures— 2¾s, due Jan. 1, 1950	May 22	1650
3½s, due Jan. 1, 1960	May 22	1650
3¾s, due Jan. 1, 1970	May 22	1650
American I.-G. Chemical Corp.— 5½% conv. debentures, due 1949	May 1	929
Arizona Edison Co., Inc.— 1st mortgage series C 4% bonds	May 10	1547
2nd mortgage 6% income bonds, series A	May 10	1547
2nd mortgage 5% income bonds, series B	May 10	1547
Atlantic City Electric Co., $6 preferred stock	May 15	1651
Bangor Hydro-Electric Co., 1st mtge. 3¾s, due 1956	July 1	1548
Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtge. 6½% serial bonds	May 1	1442
Beatrice Creamery Co., $4.25 preferred stock	May 1	1347
Birmingham Electric Co., first and refunding mortgage 4½s, due 1968	Jun 1	*
Canadian Canners, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Pacific Ry., 5% collat. trust bonds due 1954	Jun 1	1348
Carribbean Sugar Co., 1st mortgage 7% bonds due 1941	May 16	1653
Celanese Corp. of America, 7% prior preferred stock	May 17	1653
Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series D, due 1996	May 1	1349
Chilean Nitrate & Iodine Sales Corp., 5% income debentures, due 1968	May 2	*
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1037
Consolidated Cigar Corp., 6½% prior pfd. stock	May 19	1654
Cuban American Sugar Co., 5½% conv. pfd. stock	Jun 30	1655
Dominion Gas & Electric Co.— 6½% collateral trust bonds due 1945	May 15	1655
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946	Jun 1	1553
Engineers Public Service Co., preferred stock		1656
Firestone Tire & Rubber Co., 3% debentures due 1961	May 1	1446
Fruehauf Trailer Co., 5% preferred stock	May 22	1250
General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952	Jun 1	*
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945	Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Day Line, 1st mtge. 6s, due 1946	May 31	1148
Illinois Power Co.— 1st & ref. mtge. bonds, series C, due 1956	Jun 1	1447
1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Iowa Public Service Co., 1st mtge. 3¾s, due 1969	May 26	*
Kanawha Bridge & Terminal Co., 1st mtge. bonds	Jun 1	*
Kaufmann Department Stores, Inc., preference stock	Jun 15	*
Keith-Albee-Orpheum Corp., 7% preferred stock	Jun 15	1659
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May 1	937
Louisiana Power & Light Co., 1st mtge. 5s, due 1957	May 26	*
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	1288
Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950	May 1	1255
McCrory Stores Corp., 3¼% debentures, due 1955	May 1	1355
Mercantile Stores Co., Inc., preferred stock	May 20	1660
Michigan Consolidated Gas Co.— 1st mtge. 4% bonds due 1963	May 1	1449
4% serial notes due 1944-1948	May 1	1449
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds	May 1	1288
Minnesota Transfer Ry., 1st mtge. 3¾% bonds dated 1936	Jun 1	1288
National Container Corp. 15-year 5½% debs., due 1952	Oct 1	*
New England Power Co., 1st mtge. 3¼s, ser. A, due 1961	May 15	1558
New York City Omnibus Corp.— New York Rys. Corp., prior lien 6s, ser. A, due 1958	July 1	*
North Penn Gas Co.— 1st mortgage & lien 5½% bonds due 1957	May 1	1388
Oklahoma Natural Gas Co.— 1st mtge. 3¾% bonds, series B, due 1955	May 6	1451
1st mtge. 3% bonds, series C, due 1956	May 6	1451
$5.50 convertible prior preferred stock	May 16	1451
One Park Avenue Building 2nd mtge. 6% bonds	May 6	1451
Pacific Electric Ry., 5% collat. trust bonds due 1957	May 1	1389
Pennsylvania-Central Airlines Corp., preferred stock	May 15	1696
Pennsylvania Water & Power Co. ref. mtge. & collat. trust 3¼% bonds due 1970	May 1	1452
Phelps Dodge Corp., conv. 3½% debentures, due 1952	Jun 15	*
Philip Morris & Co., Ltd., Inc., 3% debentures due 1962	May 1	1389
3% debentures due 1963	May 1	1389
Public Service Co. of Colorado 4% debs., due 1949	Jun 1	*
Punta Alegre Sugar Corp.— Baragua Sugar Estates, income debs. and notes	July 1	*
Companias Azucareras Punta Alegre, S. A., and Florida joint income notes	July 1	*
Republic Steel Corp., gen. mtge. 4½% bonds, series C, due 1956	May 1	1290
Rolph-Clark-Stone, Ltd., first mortgage 4s	May 1	*
St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s	May 1	1597
San Jose Water Works, 1st mtge. 3¾% bonds, series A, due 1961	Jun 1	1290
Schenley Distillers Corp. 5½% preferred stock	Jun 30	*
Shamrock Oil & Gas Corp., preferred stock	Apr 30	1390
Simmons Co., 4% debentures, due 1952	May 15	1597
Squibb (E. R.) & Sons, $4.25 preferred stock	May 1	1391
Superior Oil Co. (Calif.), 3½% debentures due 1956	May 1	1391
Van Raalte Co., Inc., first preferred stock	Jun 1	682
West Disinfecting Co., 1st mtge. and coll. 3¾% bonds, due 1958	Jun 1	*
Westchester Lighting Co.-New York Westechester Lighting Co., 5% debentures, due 1954	July 1	*
Wilson & Co., Inc., first mtge. 3% bonds, due 1958	Jun 1	*

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Adams (J. D.) Manufacturing (quar.)	20c	6-30	6-15
Allied Stores Corp., common (quar.)	25c	7-20	6-30
5% preferred (quar.)	$1.25	7- 1	6-16
Aluminum, Ltd., common (quar.)	$2	6- 5	5-12
6% preferred (quar.)	$1.50	6- 1	5- 5
American & Foreign Power Co. Inc.— $6 preferred (accum.)	$1.50	6-10	5-18
$7 preferred (accum.)	$1.75	6-10	5-18
American General Corp., common (special)	15c	6-30	5-29
$2 preferred (quar.)	50c	6- 1	5-15
$2.50 preferred (quar.)	62½c	6- 1	5-15
$3 preferred (quar.)	75c	6- 1	5-15
American Hide & Leather— 6% conv. preferred (quar.)	75c	6-12	6- 1
American Metal Co., Ltd., common	25c	6- 1	5-19
6% preferred (quar.)	$1.50	6- 1	5-19
American News Co. (bi-monthly)	30c	5-15	5- 5
American Paper Goods (quar.)	60c	5- 1	4-19
American Radiator & Standard Sanitary— Common	10c	6-30	5-26
7% preferred (quar.)	$1.75	6- 1	5-22
American Re-Insurance (N. Y.)	50c	5-15	5- 5
American Rolling Mill Co.	20c	6-15	5-15
American Superpower, 1st pfd. (accum.)	$1	6- 1	5-20
American Thread, 5% preferred (s-a)	12½c	7- 1	5-31
American Tobacco Co., common (quar.)	75c	6- 1	5-10
Common Class B (quar.)	75c	6- 1	5-10
Ampco Metal, 6% preferred (s-a)	30c	6- 1	5-11
Animal Trap Co. of America, com. (quar.)	12½c	5- 1	4-21
7% preferred (quar.)	87½c	5- 1	4-21
Armstrong Cork Co., common (interim)	25c	6- 1	5- 8
4% conv. preferred (quar.)	$1	6-15	6- 1
Artloom Corp., common	10c	6- 1	5-15
7% preferred (quar.)	$1.75	6- 1	5-15
Associated Dry Goods Corp., common	25c	6- 1	5-12
6% 1st preferred (quar.)	$1.50	6- 1	5-12
7% 2nd preferred (quar.)	$1.75	6- 1	5-12
Associated Public Utilities	10c	4-29	4-19
Atlanta Gas Light, 4½% pfd. (quar.)	$1.12½	6- 1	5-12
Atlantic City Electric, 4% pfd. (initial)	18c	5- 1	4-21
Automatic Products Corp. (quar.)	10c	5-15	5- 5
Aviation Corporation	10c	5-25	5-10
Barnsdall Oil Co. (quar.)	15c	6- 9	5-15
Belding-Corticelli, common (quar.)	‡$1.00	7- 3	5-31
7% preferred (quar.)	‡$1.75	7- 3	5-31
Bethlehem Steel Corp., common	$1.50	6- 1	5- 8
7% preferred (quar.)	$1.75	7- 1	6- 2
Blauner's, Inc., common	12½c	5-29	5-19
$3 preferred (quar.)	75c	5-15	5- 1
Borden Company (interim)	40c	6- 1	5-15
Boston Woven Hose & Rubber	50c	5-25	5-15
Bourne Mills	50c	5- 1	4-24
Bower Roller Bearing	50c	6-20	6- 9
British American Oil, Ltd. (quar.)	‡25c	7- 3	6- 1
Brooklyn Edison Co. Inc. (quar.)	$1.75	5-31	5- 5
Bucyrus-Erie Co., common	15c	7- 1	6-13
7% preferred (quar.)	$1.75	7- 1	6-13
Budd (E. G.) Mfg., $5 prior pfd. (quar.)	$1.25	6- 1	5-20
Burroughs Adding Machine Co.	20c	6- 5	5- 5
Byers (A. M.) Co. (initial)	25c	6- 1	5-18
California Pacific Title Insurance Co, com.	75c	5- 1	4-24
7% preferred (quar.)	87½c	5- 1	4-24
Canada Dry Ginger Ale	25c	6- 8	5-24
Canada Northern Power, common (quar.)	‡15c	7-15	6-20
7% preferred (quar.)	‡$1.75	7-25	6-20
Canadian Industrial Alcohol— Class A (interim)	‡15c	6- 1	5- 4
Class B (interim)	‡15c	6- 1	5- 4
Canadian Wirebound Boxes, class A (accum.)	‡37½c	7- 3	6-10
Carman & Co., Class B	25c	6- 1	5-15
$2 Class A (quar.)	50c	6- 1	5-15
Central Foundry Co., 5% conv. pfd. (quar.)	$1.25	6- 1	5-17
Chain Store Real Estate Trust (Mass.)— Quarterly	20c	5- 1	4-20
Chambersburg Engineering Co. (irregular)	50c	5-10	4-30
Chicago Yellow Cab (quar.)	25c	6- 1	5-19
Chile Copper Co.	50c	5-26	5- 9
Chilton Company (increased)	20c	5-12	5- 2
Colgate-Palmolive-Peet, $4.25 pfd. (quar.)	$1.06¼	6-30	6- 6
Columbian Carbon Co. (quar.)	$1	6-10	5-19
Connecticut Power Co. (quar.)	56¼c	6- 1	5-15
Consolidated Edison Co. of New York Inc.	40c	6-15	5- 5
Consolidated Lobster (quar.)	5c	4-30	4-15
Extra	80c	4-30	4-15
Consumers Glass, Ltd. (quar.)	‡50c	5-31	4-28
Continental American Life Insurance (Wilmington, Del.) (quar.)	37½c	4-28	4-20
Cooper-Bessemer Corp., common	25c	6-30	6-16
$3 prior preferred (quar.)	75c	6-30	6-16
Corrugated Paper Box Co., 7% pfd. (quar.)	‡$1.75	6- 1	5- 1
Crompton & Knowles Loom Works— Common (irregular)	50c	5-10	5- 2
6% preferred (quar.)	$1.50	7- 1	6-22
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	5-15	5- 5
Crows Nest Pass Coal (interim)	‡$1.50	6- 2	5- 8
Curtis Mfg. Co. (Mo.) (irregular)	40c	5-31	5-10
Curtis Publishing, prior preferred (quar.)	75c	7- 1	6- 9
Deere & Co., 7% preferred (quar.)	35c	6- 1	5-15
Delaware Rayon, Class A (irregular)	50c	5- 9	4-28
7% non-cumulative preferred (quar.)	$1.75	4-20	4-15
Diamond Ice & Fuel, 7% preferred (quar.)	$1.75	5- 1	4-24
Diamond Match Co. (quar.)	37½c	6- 1	5-15
Dodge Corporation	10c	5-15	5-10
Dodge Manufacturing Corp. (quar.)	25c	5-15	5- 5
Dominion & Anglo Investment Corp. Ltd.— Common (interim)	‡$4.50	6- 1	5-15
5% preferred (quar.)	‡$1.25	6- 1	5-15
Dominion Bridge Co. (quar.)	‡30c	5-23	4-29
Dominion Envelope & Carton— 7% preferred (quar.)	‡87½c	6- 1	5-20
Dominion-Scottish Investments— 5% preferred (accum.)	‡75c	6- 1	5-10
Dominion Stores Ltd. (quar.)	‡10c	6-20	5-25
Dravo Corporation, common (irreg.)	15c	5-15	5- 5
6% preferred (quar.)	75c	7- 1	6-20
Dun & Bradstreet, Inc. (quar.)	37½c	6-10	5-19
Duriron Company	25c	4-15	4- 6
Eastern Steel Products, Ltd. (quar.)	‡25c	6- 1	5-15
Electric Hose & Rubber Co.	$3	4-14	4- 7
Elgin National Watch	25c	6-19	6- 3
Ely & Walker Dry Goods, common (initial)	25c	6- 1	5-17*
7% 1st preferred (initial s-a)	70c	7-15	6-30*
6% 2nd preferred (initial s-a)	60c	7-15	6-30*
Equity Corp., $3 conv. preferred (accum.)	75c	6- 1	5-15
Eureka Vacuum Cleaner	12½c	5-15	5- 5
Fall River Gas Works (quar.)	40c	5- 1	4-26
Fenton United Cleaning & Dyeing— 7% preferred (quar.)	$1.75	7-15	7-10
50 West Broad, Inc. (irregular)	75c	4-30	4-24
Fishman (M. H.) Co. Stores (quar.)	15c	6- 1	5-15
Ford Motor Co. of Canada, Class A	‡25c	6-17	5-27
Class B	‡25c	6-17	5-27
Foremost Dairies, common	5c	4-15	4-10
6% preferred (quar.)	30c	4-15	4-10
Freeport Sulphur, common (quar.)	50c	6- 1	5-16
4½% convertible preferred (quar.)	$1.12½	6- 1	5-20
Fruehauf Trailer, common (quar.)	40c	6- 1	5-20
5% convertible preferred (quar.)	$1.12½	6- 1	5-20
Gamewell Co. (increased)	$1	5-15	5- 5
Gar Wood Industries	10c	5-15	5- 1
General Industries (irregular)	10c	5-15	5- 5
General Outdoor Advertising— $4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1.50	5-15	5- 1
Genesee Brewing, class A	25c	5- 1	4-20
Class B	25c	5- 1	4-20
Goebel Brewing Co. (quar.)	5c	6-10	5-19
Golden Cycle Corp. (quar.)	25c	6-10	5-29
Grand Union Co. (irregular)	25c	6- 9	5-19
Graton & Knight, $1.80 prior pfd. (s-a)	90c	5-15	5- 5
7% preferred (quar.)	$1.75	5-15	5- 5
Haloca Corp., common	50c	6- 1	5-12
6% preferred (quar.)	$1.50	6- 1	5-12
Hamilton Watch Co., 6% pfd. (quar.)	$1.50	6- 1	5-19
Harshaw Chemical, 4½% pfd. (quar.)	$1.12½	6- 1	5-15
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	$1.25	6- 1	5-12
Hotel Barbizon, Inc. (quar.)	$2	5- 5	5- 1
Hudson Motor Car Co.	10c	6- 1	5-17
Illinois Zinc Co. (irregular)	25c	5-20	5- 5*
Indianapolis Public Welfare Loan Assn— Quarterly	$1	6- 1	5-20
Ingersoll-Rand Co.	$1.50	6- 1	5- 8
Inland Steel Co.	$1	6- 1	5-12
Int'l Business Machines Corp. (quar.)	$1.50	6-10	5-23
Int'l Rys. of Central Amer., 5% pfd. (accum.)	$1.25	5-15	5- 8*
International Silver Co.	75c	6- 1	5-17
Jamestown (N. Y.) Tel. Corp., Class A (s-a)	$2.50	7- 1	6-15
6% 1st preferred (quar.)	$1.50	7- 1	6-15
Kansas City Stock Yards (Me.)— 5% preferred (quar.)	$1.25	5- 1	4-20
Kinney (G. R.) Co., $5 prior pfd. (accum.)	$1.50	5-25	5-10
Koehring Company	50c	5-31	5-15
Lake of the Woods Milling, com. (quar.)	‡30c	6- 1	5- 4
7% preferred (quar.)	‡$1.75	6- 1	5- 4
Lane Bryant, Inc. (quar.)	25c	6- 1	5-12
Extra	50c	5-25	5-12
Laura Secord Candy Shops (quar.)	‡20c	6- 1	5- 1
Le Tourneau (R. G.), common (quar.)	25c	6- 1	5- 9
$4.50 convertible preferred (quar.)	$1.12½	6- 1	5- 9
Life Savers Corp.	50c	6- 1	5- 1
Lindsay Light & Chemical	10c	5-22	5- 6
Little Miami RR., special stock (quar.)	50c	6-10	5-25
Special stock (quar.)	50c	9- 9	8-25
Special stock (quar.)	50c	12- 9	11-25
$3.30 original stock	$1.10	6-10	5-25
$3.30 original stock	$1.10	9- 9	8-25
$3.30 original stock	$1.10	12- 9	11-25
Loblaw Groceterias, Ltd., class A (quar.)	‡25c	6- 1	5- 2
Extra	‡12½c	6- 1	5- 2
Class B (quar.)	‡25c	6- 1	5- 2
Extra	‡12½c	6- 1	5- 2
Lukens Steel Co.	25c	5-12	4-28
Luther Manufacturing (irregular)	$1.50	5- 1	4-18
Mackintosh-Hemphill Co.	25c	5-25	5-15
Manhattan Shirt (quar.)	25c	6- 1	5-11
Manufacturers Trading, 75c preferred (quar.)	18¾c	4-29	4-22
Marathon Paper Mills (quar.)	50c	5-10	4-29
Masonite Corp., common (quar.)	25c	6-10	5-15
4½% preferred (quar.)	$1.12½	6- 1	5-15
Mead Corporation, common	15c	6- 9	5-19
$6 preferred A (quar.)	$1.50	6- 1	5-15
$5.50 preferred B (quar.)	$1.37½	6- 1	5-15
Meadville Telephone Co., common (quar.)	37½c	5-15	4-29
5% preferred (quar.)	62½c	7- 1	6-15
Merritt Chapman & Scott— 6½% preferred (accum.)	$1.62½	6- 1	5-15
Messenger Corporation	25c	5-15	5- 5
Metropolitan Storage Warehouse (irreg.)	75c	5- 1	4-20
Midland Grocery, 6% preferred (s-a)	$3	7- 1	6-25
Midland Mutual Life Insurance (quar.)	$2.50	5- 1	4-24
Midwest Rubber Reclaiming Co. (quar.)	50c	5- 1	4-21
Minneapolis-Honeywell Regulator Co.— 4% preferred series B (quar.)	$1.00	6- 1	5-20
4¼% preferred series C (quar.)	$1.07	6- 1	5-20
Minneapolis-Moline Power Implement Co.— $6.50 conv. preferred (accum.)	$1.62½	5-15	5- 5
Mobile Gas Service, 6% preferred (quar.)	$1.50	6- 1	5-19
Mohawk Carpet Mills	50c	6- 9	5-25
Monsanto Chemical Co. (quar.)	50c	6- 1	5-10
Montgomery & Erie Ry. (s-a)	17½c	5-10	4-30
Montreal Loan & Mortgage (quar.)	‡31¼c	6-15	5-31
Morris Plan Co. of Rhode Island (quar.)	$1	5- 1	4-21
Motor Finance Corp. (quar.)	25c	5-31	5-17
Muskogee Co., 6% preferred (quar.)	$1.50	6- 1	5-15
Mutual Income Foundation (irregular)	28c	4-27	4-13
Nashawena Mills	37½c	5-12	4-29
Nashua & Lowell R.R. (s-a)	$2.50	5- 1	4-15
Nashua Manufacturing	25c	5- 5	4-27
Nashville Chattanooga & St. Louis Ry.	$1	6- 1	5-10
National Acme	50c	5-23	5- 9
National Biscuit Co., common	30c	7-15	6- 9
7% preferred (quar.)	$1.75	5-31	5-12
National Cylinder Gas (quar.)	20c	6- 9	5-10
National Gypsum Co., $4.50 pfd. (quar.)	$1.12½	6- 1	5-18
Neisner Bros. (quar.)	25c	6-15	5-29
Neptune Meter Co., 8% preferred (quar.)	$2	5-15	5- 1
Nestle-Le Mur Co., $2 partic. cl. A (accum.)	20c	6-15	6- 1
New Bedford Storage Warehouse (quar.)	$1	5- 1	4-24
New Britain Gas Light (quar.)	37½c	5- 1	4-25
New Haven Clock, 6½% preferred (accum.)	$4.87½	5-15	5- 5
New Jersey Zinc Co.	$1	6-10	5-19
New York & Queens Electric Lt. & Pwr. Co.— Common	$1.75	6-14	5-19
$5 preferred (quar.)	$1.25	6- 1	5- 5
New York State Electric & Gas— 5.10% preferred (quar.)	$1.27½	6- 1	5- 5
New York Stocks, Inc.— Agricultural Industry Series	14c	5-25	5- 5
Alcohol & Dist. Industry Series	30c	5-25	5- 5
Automobile Industry Series	12c	5-25	5- 5
Aviation Industry Series	33c	5-25	5- 5
Bank Stock Series	13c	5-25	5- 5
Building Supply Industry Series	10c	5-25	5- 5
Business Equipment Industry Series	22c	5-25	5- 5
Chemical Industry Series	11c	5-25	5- 5
Electrical Equipment Industry Series	13c	5-25	5- 5
Food Industry Series	20c	5-25	5- 5
Insurance Stock Series	16c	5-25	5- 5
Machinery Industry Series	20c	5-25	5- 5
Merchandising Series	19c	5-25	5- 5
Metals Series	20c	5-25	5- 5
Oil Industry Series	10c	5-25	5- 5
Public Utility Industry Series	10c	5-25	5- 5
Railroad Series	15c	5-25	5- 5
Railroad Equipment Industry Series	15c	5-25	5- 5
Steel Industry Series	18c	5-25	5- 5
Tobacco Industry Series	25c	5-25	5- 5
Nonquitt Mills	$1	5-12	4-25
North American Co. (stock dividend)— One sh. of Pacific Gas & Elec. common for each 100 shs. held. Subject to the approval of the SEC	----	7- 1	6- 3
6% preferred (quar.)	75c	7- 1	6-10
5¾% preferred (quar.)	71⅞c	7- 1	6-10
Norfolk & Western Railway Co. (quar.)	$2.50	6-10	5-22
North River Insurance (quar.)	25c	6-10	5-25
Northeastern Water Co., common	25c	5- 5	5- 1
$4 prior preferred (quar.)	$1	6- 1	5-15
Northwestern Public Service, 6% pfd. (quar.)	$1.50	6- 1	5-20
7% preferred (quar.)	$1.75	6- 1	5-20
Northwestern National Life Insurance Co.— Increased	25c	5-10	5- 1
Oklahoma Natural Gas, common	35c	6-30	6-15
4¾% preferred A (initial)	59⅜c	5-15	5- 1
Oliver Farm Equipment (irregular)	$1.50	5-23	5- 6
Orange County Telephone, 6% pfd. (s-a)	$3	5- 1	4-29
Otis Elevator, common	20c	6-20	5-24
6% preferred (quar.)	$1.50	6-20	5-24
Oxford Paper, $5 preferred (accum.)	$1.25	6- 1	5-15
Pacific Clay Products	15c	5- 9	5- 1
Pacific Gas & Electric, 5% preferred (quar.)	31c	5-15	4-30
5½% preferred (quar.)	34⅜c	5-15	4-30
6% preferred (quar.)	37½c	5-15	4-30
Pacific Fire Insurance	$1.25	5-12	5- 5
Parkersburg Rig & Reel, common	25c	6- 1	5-20
$5.50 preferred (quar.)	$1.37½	6- 1	5-20
Peninsular Grinding Wheel	10c	5-15	4-25
Peoples Gas Light & Coke	$1	7-15	6-21
Phillips Petroleum Co. (quar.)	50c	6- 1	5- 5
Pillsbury Flour Mills Co. (quar.)	25c	5-29	5-10
Extra	25c	5-29	5-10
Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	5- 1
Pittsburgh Steel, 5½% prior pfd. (accum.)	$1.37½	6- 1	5-16

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Name of Company	Per Share	When Payable	Holders of Rec.
Poor & Co., class A (quar.)	37½c	6- 8	5-15
Class B (resumed)	25c	6- 8	5-15
Princeton Water Co. (N. J.) (quar.)	$1	5- 1	4-20
Public Service of Colorado—			
7% preferred (monthly)	58⅓c	6- 1	5-15
6% preferred (monthly)	50c	6- 1	5-15
5% preferred (monthly)	41⅔c	6- 1	5-15
Quaker State Oil Refining	25c	6-15	5-31
Quincy Market Cold Storage & Warehouse—			
5% preferred (quar.)	$1.25	5- 1	4-20
Rapid Electrotype	75c	6-15	6- 1
Ray-O-Vac Company (quar.)	25c	6-10	6- 1
Special	25c	6-10	6- 1
Reading Co., 4% 1st preferred (quar.)	50c	6- 8	5-18
Remington Rand Inc., common (interim)	30c	7- 1	6-10
Stock dividend	5%	6- 1	5-10
$4½ preferred (quar.)	$1.12½	7- 1	6-10
Republic Petroleum Co., 5½% pfd. A (quar.)	68¾c	5-15	5- 5
Sagamore Manufacturing	$1.50	5- 2	4-25
St. Louis Public Service, class A	25c	6-15	6- 1
Class B	25c	6-15	6- 1
St. Louis Refrigeration & Cold Storage	$3	4-29	4-18
Extra	$1	4-29	4-18
6% partic. preferred (s-a)	$3	4-29	4-18
Extra	$1	4-29	4-18
Savage Arms Corp.	25c	5-16	5- 6
Scott Paper Co., common	45c	6-12	5-29*
$4 preferred (quar.)	$1	8- 1	7-20*
$4.50 preferred (quar.)	$1.12½	8- 1	7-20*
Scranton Lace	50c	6-14	5-19
Sears Roebuck & Co. (quar.)	75c	6-10	5-10
Securities Acceptance, common	10c	7- 1	6-10
6% preferred (quar.)	37½c	7- 1	6-10
Security Insurance Co. (New Haven, Conn.)—			
Quarterly	35c	5- 1	4-21
Seeman Brothers, Inc. (quar.)	75c	6-15	5-31
Servel, Inc.	25c	6- 1	5-12
Smith Agricultural Chemical, common	25c	5- 1	4-20
6% preferred (quar.)	$1.50	5- 1	4-20
Solar Aircraft Co.	10c	6-15	5-25
South Bend Lathe Works	62½c	5-31	5-15
Southern California Edison—			
6% preferred series B (quar.)	37½c	6-15	5-20
Stamford Water (quar.)	40c	5-15	5- 5
Standard Brands Inc. (quar.)	25c	6-15	5-15
Standard Cap & Seal—			
$1.60 conv. preferred (quar.)	40c	6- 1	5-15
Standard-Coosa-Thatcher (quar.)	50c	7- 1	6-20
Sterling, Inc., $1.50 conv. preferred (quar.)	37½c	5- 1	4-24
Stouffer Corp., class B	20c	4-29	4-22
Struthers Wells Corp., $1¼ pfd. (quar.)	31¼c	5-15	5- 5
Tampa Electric Co.	40c	5-15	5- 1
Taylor & Fenn Co. (quar.)	$2	5- 1	4-24
Thompson Products, common	25c	6-15	6- 1
$5 convertible preferred (quar.)	$1.25	6-15	6- 1
Union Storage	25c	5-10	5- 1
United Aircraft Corp., 5% conv. pfd. (quar.)	$1.25	6- 1	5-15
United-Carr Fastener (quar.)	30c	6-10	5-31
United Engineering & Foundry Co., com.	50c	5-16	5- 5
7% preferred (quar.)	$1.75	5-16	5- 5
United Gas Corp., $7 preferred (accum.)	$3.50	6- 1	5- 8
United Gas Improvement Co. (irregular)	10c	6-30	5-31
United Merchants & Manufacturers (quar.)	50c	6-13	6- 1
Stock dividend	10%	5-15	5- 6
United Molasses, Ltd.—			
Ordinary registered (final)	12½%	6-17	5- 4
U. S. Loan Society (Philadelphia) (s-a)	30c	5-15	4-29
Extra	10c	5-15	4-29
United States Steel Corp., common	$1.00	6-10	5-12
7% preferred (quar.)	$1.75	5-20	4-28
Universal Consolidated Oil	50c	5-20	5- 5
Universal Insurance	25c	6- 1	5-15
Universal Laboratories, $2.50 pfd. (quar.)	62½c	6-15	6- 1
Vanadium-Alloys Steel	$1	6- 2	5-19
Virginia Coal & Iron	$1	6- 1	5-20
Vogt Manufacturing Corp.	15c	6- 1	5-15
Waite Amulet Mines, Ltd. (quar.)	‡20c	6-10	5-10
Ware Shoals Mfg., common	50c	6-15	6- 5
5% preferred (initial)	$1.25	6-15	6- 5
Warren (S. D.) Co. (quar.)	50c	6- 1	5-20
Wayne Knitting Mills, common	50c	7- 1	6-15
6% preferred (s-a)	$1.50	7- 1	6-15
Wellman Engineering	10c	6- 1	5-16
Extra	5c	6- 1	5-16
Westvaco Chlorine Products (quar.)	35c	6- 1	5-10
Wesson Oil & Snowdrift Co. Inc.—			
$4 conv. preferred (quar.)	$1	6- 1	5-15
Westchester Fire Insurance (quar.)	30c	5- 1	4-22
Extra	10c	5- 1	4-22
Westinghouse Electric & Mfg., common	$1	5-31	5- 9
7% participating preferred	$1	5-31	5- 9
Weston Electric Instrument	50c	6-10	5-29
Whitaker Paper, common (quar.)	$1	7- 1	6-17
7% preferred (quar.)	$1.75	7- 1	6-17
Whitman (Wm.) Co., 7% preferred (quar.)	$1.75	7- 1	6-17
Winnipeg Electric, 5% preferred (initial)	‡$2.50	6-30	5-15
5% preferred	‡$2.50	12-30	11-15
Worcester Transportation Associates	20c	5-15	5- 1
Youngstown Sheet & Tube Co., com. (quar.)	50c	6-15	5-20
5½% preferred (quar.)	$1.37½	7- 1	6-10
Zeigler Coal & Coke	25c	6- 9	6- 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	75c	6-12	5-12
Adams-Millis Corp.	25c	5- 1	4-14
Aero Supply Mfg. Co., class B	10c	5-10	4-28
Airplane Mfg. & Supply	5c	4-30	4-15
Alabama Power Co., $5 preferred (quar.)	$1.25	5- 1	4-15
Alaska Packers Assn. (irregular)	$5	5-10	4-29
Allied Laboratories, Inc.	15c	6-12	5-12
Aloe (A. S.) Co. (quar.)	50c	5- 1	4-20
Alpha Portland Cement	25c	6-24	6- 1
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	5- 1	4- 5
Amalgamated Leather Cos. Inc.—			
6% preferred (accum.)	$1	6- 1	5-15
6% preferred	75c	7- 1	6-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	5- 1	4-15
American Barge Line (quar.)	15c	5- 1	4-20
Extra	10c	5- 1	4-20
American Book Co. (quar.)	25c	5- 1	4-21
American Can Co. (quar.)	75c	5-15	4-20*
American Cities Power & Light Corp.—			
$3 conv. class A optional dividend series			
⅓ share of class B stock or cash	75c	5- 1	4-10
American Dairies, 7% preferred (quar.)	$1.75	5- 1	4-21
American Envelope, 7% pfd. A (quar.)	$1.75	6- 1	5-25
7% preferred (quar.)	$1.75	9- 1	8-25
7% preferred (quar.)	$1.75	12- 1	11-25
American Home Products Corp. (monthly)	20c	5- 1	4-14*
American Light & Traction, common (quar.)	30c	5- 1	4-18
6% preferred (quar.)	37½c	5- 1	4-18
American-Marietta Co., class A common	$1	5- 1	4-10
5% preferred (s-a)	$2.50	5- 1	4-10
American Safety Razor	50c	5-15	4-21
American Service Co., common (initial)	20c	7- 1	6- 1
$3 preferred (participating)	27 82/100c	7- 1	6- 1
American Smelting & Refining Co., com.	50c	5-31	5- 5
American Steel Foundries (quar.)	50c	6-15	5-31
American Stove Co. (quar.)	30c	5- 1	4-18
American Viscose Corp., common (quar.)	50c	5- 1	4-17
5% preferred (quar.)	$1.25	5- 1	4-17
American Zinc Lead & Smelting Co.—			
$5 conv. prior preferred (quar.)	$1.25	5- 1	4-14
Amoskeag Co., common (s-a)	75c	7- 6	6-24
$4½ preferred (s-a)	$2.25	7- 6	6-24
Anchor Post Fence, 6% prior pfd. (quar.)	$1.50	5- 1	4-21
Anglo-Canadian Oil, Ltd. (interim)	‡5c	5-15	5- 1
Anglo-Canadian Tel., 5½% pfd. (quar.)	‡68¾c	5- 1	4-11
Appalachian Elec. Power, 4½% pfd. (quar.)	$1.12½	5- 1	4-11
Appleton Company	60c	5- 1	4-20
Argo Oil Corp. (s-a)	15c	5-15	4-15
Extra	10c	5-15	4-15
Arkansas Missouri Power, common (irreg.)	25c	6-15	5-31
6% preferred (s-a)	$1.50	6-15	5-31
Associated Tel. Co., Ltd., $1.25 pfd. (quar.)	31¼c	5- 1	4-15
Atlantic City Electric, $6 preferred	$1.74	5-15	----
Atchison Topeka & Santa Fe	$1.50	6- 1	5- 5
Atlantic Coast Line RR.—			
5% non-cum. preferred (s-a)	$2.50	5-10	4-24
Atlantic Macaroni Co. (quar.)	$1	5- 1	4-26
Atlantic Rayon Corp., $2.50 prior pfd. (quar.)	62½c	5- 1	4-22
Atlantic Refining Co., 4% pfd. A (quar.)	$1	5- 1	4- 5
Atlas Corporation, 6% preferred (quar.)	75c	6- 1	5-15
Atlas Plywood Corp., common (quar.)	15c	5- 1	4-24
$1.25 preferred (quar.)	31c	5- 1	4-24
Atlas Powder Co., 5% conv. pfd. (quar.)	$1.25	5- 1	4-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	‡$1.37½	5- 1	4- 3
Aunor Gold Mines (quar.)	‡5c	6- 1	5- 8
Avondale Mills, common	7c	5- 1	4-15
Common	7c	6- 1	5-15
Common	7c	7- 1	6-15
Badger Paper Mills, 6% preferred (quar.)	75c	5- 1	4-21
Bank of Montreal (quar.)	‡$1.50	6- 1	4-29
Bank of Toronto (quar.)	‡$2.50	6- 1	5-15
Bathurst Power & Paper, class A (quar.)	‡25c	6- 1	4-28
Belding Heminway Co. (quar.)	20c	5-15	5- 1
Benson & Hedges, $2 conv. pfd. (quar.)	50c	5- 1	4-14
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	$1	6-30	6-30
Best & Company (quar.)	40c	5-15	4-25
Birtman Electric, common (quar.)	25c	5- 1	4-14
$7 preferred (quar.)	$1.75	5- 1	4-14
Bloch Bros. Tobacco Co., common	30c	5-15	5-10
6% preferred (quar.)	$1.50	6-30	6-26
Blue Ribbon Corp., 5% preferred (quar.)	‡62½c	5- 1	4-18
Bohack (H. C.), 7% 1st preferred (accum.)	$1	5-15	4-29
Booth Fisheries Corp., $6 preferred (quar.)	$1.50	5- 1	4-21
Boston Edison Co. (quar.)	50c	5- 1	4-10
Boston Fund, Inc. (quar.)	16c	5-20	4-28
Brandon Corp., class A (accum.)	$1.50	6-30	6-23
Braniff Airways Inc. (quar.)	15c	5-15	5- 1
Brazilian Traction Light & Power (interim)	$1	6-15	4-27
Brewers & Distillers of Vancouver, Ltd.	‡50c	5-20	4-20
Extra	‡10c	5-20	4-20
British Columbia Telephone—			
6% 2nd preferred (quar.)	‡$1.50	5- 1	4-15
Broadway Department Stores, common	25c	5- 1	4-20
5% preferred (quar.)	$1.25	5- 1	4-20
Bronxville Trust (N. Y.) (quar.)	$1	5- 1	4-21
Brooklyn Union Gas	25c	5- 1	4- 3
Buck Hills Falls (quar.)	12½c	5-15	5- 1
Buckeye Pipe Line Co.	20c	6-15	5-19
Buckeye Steel Casting, common (irreg.)	25c	5- 1	4-22
6% preferred (quar.)	$1.50	5- 1	4-22
Buell Die & Machine (quar.)	2c	5-25	5-15
Buffalo Ankerite Gold Mines (interim)	‡5c	5- 8	4-22
Bullock's Inc. (Los Ang.), 5% pfd. (quar.)	$1.25	5- 1	4-12
Butler Brothers, common	15c	6- 1	5- 3
5% convertible preferred (quar.)	37½c	6- 1	5- 3
Byers (A. M.), 7% preferred (quar.)	$1.75	5- 1	4-18
Byron Jackson Co.	25c	5-15	4-29
Cable & Wireless (Holding) Ltd.—			
5½% preference (s-a)	2¾%	5-20	4-14
Caldwell Linen Mills Ltd.—			
$1.50 1st preferred (quar.)	‡37c	5- 1	4-15
80c 2nd preferred (quar.)	‡20c	5- 1	4-15
Calgary Power, 6% preferred (quar.)	‡$1.50	5- 1	4-10
California Electric Power, common	10c	6- 1	5-15*
$3 preferred (quar.)	75c	5- 1	4-15*
California Packing Corp. common (quar.)	37½c	5-15	4-29
5% preferred (quar.)	62½c	5-15	4-29
California Water Service, 6% pfd. A (quar.)	37½c	5-15	4-30
6% preferred B (quar.)	37½c	5-15	4-30
Camden Fire Insurance Association (s-a)	50c	5- 1	4-15
Canadian Bakeries, Ltd.—			
5% partic. preferred (quar.)	‡$1.25	6- 1	4-29
Canadian Bank of Commerce (quar.)	‡$1.50	5- 1	3-31
Canadian Breweries, $3.40 conv. pfd. (quar.)	‡85c	7- 1	5-15
Canadian Bronze Ltd., common (quar.)	‡37½c	5- 1	4-10
5% preferred (quar.)	‡$1.25	5- 1	4-10
Canadian Insurance Shares, Ltd. (annual)	‡$1	5- 1	4-29
Canadian International Investment Trust—			
5% preferred (accum.)	‡75c	6- 1	5- 1
Canadian Investment Fund (quar.)	‡4c	5- 1	4-15
Canadian Investors (quar.)	‡10c	5- 1	4- 8
Extra	‡5c	5- 1	4- 8
Canadian Marconi Co.	‡4c	6- 1	4-15
Canadian Oil Co., Ltd. (quar.)	‡25c	5-15	5- 1
Castle (A. M.) & Co. (quar.)	25c	5-10	4-28
Celotex Corp., common (quar.)	12½c	5- 1	4-14
5% preferred (quar.)	25c	5- 1	4-14
Central Hudson Gas & Electric—			
Common (reduced quarterly)	12c	5- 1	3-31
Central New York Power, 5% pfd. (quar.)	$1.25	5- 1	4-10
Central Ohio Light & Power, $6 pfd. (quar.)	$1.50	6- 1	5-15
Central Power & Light, 6% pfd. (quar.)	$1.50	5- 1	4-15
7% preferred (quar.)	$1.75	5- 1	4-15
Central Railway Signal Co.	$1	6- 1	5-25
Century Ribbon Mills, 7% preferred (quar.)	$1.75	6- 1	5-20
Cerro de Pasco Copper Corp.	75c	5- 1	4-15
Chain Belt Co.	25c	5-25	5-10
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1.62½	5- 1	4-15
Cherry-Burrell Corp., common (quar.)	20c	4-30	4-22
5% preferred (quar.)	$1.25	4-30	4-22
Chesapeake-Camp Corp., common (irreg.)	25c	5- 1	4-20
5% preferred (quar.)	$1.25	5- 1	4-20
Chesapeake Corp. of Virginia	20c	5-15	5- 5
Chicago Electric Manufacturing Co.—			
$2 class A (accum.)	50c	5- 1	4-27
Chicago Wilmington & Franklin Coal	50c	5- 1	4-25
Chickasha Cotton Oil (quar.)	25c	7-14	6-14
Quarterly	25c	10-14	9-14
Cincinnati New Orl. & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
5% preferred (quar.)	$1¼	12- 1	11-15
City Baking Co., 7% preferred (quar.)	$1.75	5- 1	4-25
Clearing Machine Corp.	25c	6- 1	5-15
Clinchfield Coal Corp., 7% pfd. (quar.)	$1.75	5- 1	4-20
Coast Breweries Ltd. (quar.)	‡3c	5- 1	4-14
Coca-Cola Bottling Co. of St. Louis	25c	5-10	4-20
Cochenour Willans Gold Mines, Ltd.	‡3c	5-10	4-10
Cockshutt Plow Co. (s-a)	‡25c	6- 1	5-15
Semi-annual	‡25c	12- 1	11- 2
Colgate-Palmolive-Peet Co., common (quar.)	12½c	5-15	4-11
Colonial Steamships (irreg.)	$3	5-26	4-26
Colorado Fuel & Iron Corp. (quar.)	25c	5-27	5-10
Columbia Gas & Electric Corp.—			
6% preferred series A (quar.)	$1.50	5-15	4-20
5% preferred (quar.)	$1.25	5.15	4.20
5% preference (quar.)	$1.25	5-15	4-20
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	5-15	5- 1
Columbus Dental Manufacturing Co. (quar.)	25c	3-31	3-15
7% preferred (quar.)	$1.75	3-31	3-15
Columbus Foods, common (quar.)	37½c	5- 1	4-20
5% preferred (quar.)	43¾c	5- 1	4-20
Commonwealth Edison (quar.)	35c	5- 1	4-15
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.63	5- 1	4-15
Commonwealth Telephone, $5 pfd. (quar.)	$1.25	6- 1	5-15
Concord Gas, 7% preferred (accum.)	75c	5-15	4-29
Conde Nast Publications (special)	50c	5-15	5- 1*
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1.50	6-30	6-25
Quarterly	‡$1.50	9-30	9-25
Quarterly	‡$1.50	12-31	12-25
Connecticut Light & Power—			
$2.20 preferred (quar.)	55c	6- 1	5- 5
$2.40 preferred (quar.)	60c	6- 1	5- 5
Connecticut River Power Co.—			
6% preferred (quar.)	$1.50	6- 1	5-15
Consolidated Chemical Industries—			
Class B (quar.)	37½c	5- 1	4- 4
$1.50 partic. preference class A (quar.)	37½c	5- 1	4- 4
Consolidated Cigar, 6½% preferred	$1.95	5-19	----
Consolidated Dry Goods, common	50c	5- 1	3-30
Consolidated Edison (N. Y.), $5 pfd. (quar.)	$1.25	5- 1	3-31
Consolidated Laundries, $7.50 pfd. (quar.)	$1.87½	5- 1	4-15
Common (irregular)	20c	6- 1	5-15
Consolidated Natural Gas—			
Common (initial s-a)	50c	5-15	4-15
Extra	50c	5-15	4-15
Consolidated Vultee Aircraft Corp., common	50c	5-15	5- 5
$1.25 convertible preferred (quar.)	31¼c	6- 1	5-19
Container Corp. of America	25c	5-20	5- 5
Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	5- 1	4-21
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	5-15	4-29
Coty, Inc.	15c	5-12	4-28
Crown Cork & Seal, Ltd. (quar.)	‡50c	5-15	4-14
Crum & Forster, 8% preferred (quar.)	$2	6-30	6-19
Cuban-American Sugar, 5½% preferred	$1.37½	6-30	----
Cudahy Packing, 6% preferred (s-a)	$3	5- 1	4-20
7% preferred (s-a)	$3.50	5- 1	4-20
Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15
Extra	10c	5-25	5-15
Extra	10c	11-25	11-15
Cuneo Press, common	37½c	5- 1	4-20
4½% preferred (quar.)	$1.12½	6-15	6- 1
Curtis-Wright Corp., Class A	50c	5- 5	4-24
Dallas Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-17
7% preferred (quar.)	$1.75	5- 1	4-17
Dallas Railway & Terminal Co.—			
7% preferred (quar.)	$1.75	5- 1	4-20
Davenport Water, 5% preferred (quar.)	$1.25	5- 1	4-11
Dennison Mfg. Co., $6 conv. prior pfd. (quar.)	75c	5- 1	4-18
8% debenture stock (quar.)	$2	5- 1	4-18
Dentist's Supply Co. of New York—			
Common (quar.)	75c	6- 1	5-15
Common (quar.)	75c	9- 1	8-15
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1.75	7- 1	7- 1
7% preferred (quar.)	$1.75	9-30	9-30
7% preferred (quar.)	$1.75	12-23	12-23
Derby Gas & Electric Corp.	35c	5- 1	4-21
Derby Oil & Refining—			
$4 conv. preferred (accum.)	$6	6- 1	5-18
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	6- 1	5-13
Dewey & Almy Chemical Co., com. (quar.)	25c	6-15	5-31
Class B (quar.)	25c	6-15	5-31
Diamond Match Co., 6% partic. pfd. (s-a)	79c	9- 1	8-11
Diamond Shoe Corp.	20c	5- 1	4-20
Diocesan Investment Trust (quar.)	9c	5- 1	4-14
Distillers Corp. Seagrams, 5% pfd. (quar.)	‡$1.25	5- 1	4-15
Dividend Shares (irregular)	1¾c	5- 1	4-15
Dixie Cup Co., common	25c	5-19	5- 2
Class A (quar.)	62½c	7- 1	6-10
Domestic Industries, common class A	12½c	5- 1	4-24
$2 participating preferred	50c	5- 1	4-24
Dominion Engineering Works	‡$2	5-17	4-29
Dominion Fabrics Ltd., common (quar.)	‡20c	5- 1	4-18
6% 1st preferred (quar.)	‡75c	5- 1	4-18
2nd preferred (quar.)	‡37½c	5- 1	4-18
Dominion Tar & Chemical, 5½% pfd. (quar.)	‡$1.37½	5- 1	4- 1
Duquesne Brewing (Pittsburgh) (quar.)	15c	5- 1	4-21
Duro-Test Corporation	5c	5- 1	4-15
Electric Bond & Share, $5 pfd. (quar.)	$1.25	5- 1	4- 6
$6 preferred (quar.)	$1.50	5- 1	4- 6
Elmira & Williamsport RR. (s-a)	$1.14	5- 1	4-20
Engineers Public Service, $5 pfd. (quar.)	$1.25	7- 1	6-14
$5.50 preferred (quar.)	$1.37½	7- 1	6-14
$6 preferred (quar.)	$1.50	7- 1	6-14
Erie RR, $5 preferred A (quar.)	$1.25	6- 1	5-17
$5 preferred A (quar.)	$1.25	9- 1	8-17
$5 preferred A (quar.)	$1.25	12- 1	11-16
Eureka Pipe Line	$1	5- 1	4-15
Faber Coe & Gregg (quar.)	50c	6- 1	5-15
7% preferred (quar.)	$1.75	5- 1	4-20
Fair (The), 7% preferred (accum.)	$1.75	5- 1	4-20
Fairbanks Co., 6% preferred (quar.)	$1.50	5- 1	4-24
Falconbridge Nickel Mines (interim)	‡7½c	6-28	6- 8
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15
6% preferred (semi-annual)	3c	10- 1	9-16
Fansteel Metallurgical Corp., $5 pfd. (quar.)	$1.25	6-30	6-15
$5 preferred (quar.)	$1.25	9-30	9-15
$5 preferred (quar.)	$1.25	12-30	12-15
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	7- 1	6-16
Quarterly	$2.50	10- 1	9-16
Federal Bake Shops, common (quar.)	25c	6-30	6-10
5% preferred (s-a)	75c	6-30	6-10
Federal Fire Insurance (Canada) (s-a)	‡$1.50	8-15	8-11
Federal-Mogul Corp. (increased)	30c	6-15	6- 5
Feltman & Curme Shoe Stores—			
$7 preferred accum.)	$4	5- 1	4- 1
Ferro Enamel Corp.	25c	6-20	6- 2
Fibre Board Products, 6% prior pfd. (quar.)	$1.50	5- 1	4-15
Fidelity-Philadelphia Trust Co. (quar.)	$2	5-15	4-29
Fire Association of Philadelphia (s-a)	$1	5-15	4-21
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-15
First National Bank of N. J. (Jersey City)—			
Quarterly	$1.00	6-30	6-23
Florida Power Corp., 7% preferred	87½c	6- 1	5-15
7% preferred A (quar.)	$1.75	6- 1	5-15
Foote Bros. Gear & Machine, common	25c	5-15	5- 5
60c convertible preferred (quar.)	15c	5- 1	4-19
Foster Wheeler, 6% prior pfd. (quar.)	37½c	7- 1	6-15
6% prior preferred (quar.)	37½c	10- 2	9-15
Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Fox De Luxe Brewing Co. of Indiana	12½c	6-15	6- 1
Preferred	2½c	6-15	6- 1
Fox De Luxe Brewing Co. of Michigan	12½c	6-15	6- 1
Fox (Peter) Brewing Co. (quar.)	25c	6-15	6- 1
Extra	25c	6-15	6- 1
Franklin Telegraph (s-a)	$1.25	5- 1	4-14
Freuhauf Trailer, 5% preferred	$1.12½	5-22	----
Froedtert Grain & Malting Co. (quar.)	20c	5- 1	4-15
Fulton Industrial Securities—			
$3.50 preferred (quar.)	87½c	5- 1	4-15
Gardner-Denver Co., $3 conv. pfd. (quar.)	75c	5- 1	4-20
General Baking Co., common	15c	5- 1	4-15
General Cable Corp., 7% pfd. (accum.)	$1.75	5- 1	4-22
General Cigar Co., common	25c	6-15	5-12
7% preferred (quar.)	$1.75	6- 1	5-15
General Finance Corp., 5% pfd. A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Foods Corp., common (quar.)	40c	5-15	4-28
$4.50 preferred (quar.)	$1.12½	5- 1	4-10
General Mills (quar.)	$1	5- 1	4-10*
General Motors Corp., $5 preferred (quar.)	$1.25	5- 1	4-10
General Steel Wares, Ltd., com. (interim)	‡25c	5-15	4-15
7% partic. preferred (quar.)	‡$1.75	5- 1	3-31
Participating	‡44c	5- 1	3-31
Genesee Brewing, common (annual)	25c	5- 1	4-20
Gillette Safety Razor, $5 preferred (quar.)	$1.25	5- 1	4- 1
Gordon & Belyea, class A common (quar.)	$2	5- 1	4-24
Class B common (quar.)	40c	5- 1	4-24

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Name of Company	Per share	When Payable	Holders of Rec.
Gotham Hosiery, 7% preferred (quar.)	$1.75	5- 1	4-13
Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	†15c	6- 1	5-15
Great Lakes Dredge & Dock (quar.)	25c	5-15	4-28
Green (H. L.) (quar.)	50c	5- 1	4-15
Greenfield Gas Light—			
6% non-cum. preferred (quar.)	75c	5- 1	4-15
Griesedieck Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	6- 1	5-15
Griggs Cooper & Co., 7% preferred (quar.)	$1.75	7- 1	6-24
7% preferred (quar.)	$1.75	10- 2	9-25
7% preferred (quar.)	$1.75	1-2-45	12-23
Hale Brothers Stores (quar.)	25c	6- 1	5-15
Hallnor Mines, Ltd. (quar.)	‡5c	6- 1	5- 8
Hamilton Cotton, Ltd. (quar.)	‡22½c	6- 1	5-10
Hammond Instrument, 6% preferred (quar.)	75c	5-15	5- 1
Hancock Oil Co., class A (quar.)	50c	6- 1	5-15
Extra	10c	6- 1	5-15
Class B (quar.)	50c	6- 1	5-15
Extra	10c	6- 1	5-15
Hanna (M. A.) Co., $5 preferred (quar.)	$1.25	6- 1	5- 9
Harbison-Walker Refractories Co.—			
Common (quar.)	25c	6- 1	5-11
6% preferred (quar.)	$1.50	7-20	7- 6
Harris (A.) & Co., 7% preferred (quar.)	$1.75	5- 1	4-25
Hart Schaffner & Marx, new com. (initial)	40c	5- 5	4-25
Hartford Electric Light (quar.)	68¾c	5- 1	4-15
Hartford Times Inc., 5½% pfd. (quar.)	68¾c	5- 1	4-15
Hat Corp. of America, 6½% pfd. (quar.)	$1.62½	5- 1	4-14
Havana Elec. & Util. 6% 1st pfd. (accum.)	50c	5-15	4-27
Hawaiian Pineapple Ltd.	50c	5-25	5-15
Hearn Department Stores, 6% pfd. (quar.)	75c	5- 1	4-28
Hercules Powder, 6% preferred (quar.)	$1.50	5-15	5- 4
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25
$4 conv. preferred (quar.)	$1	5-15	4-25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	5-26	5-16
Monthly	15c	6-30	6-20
Monthly	15c	7-28	7-18
Higbee Company, 5% preferred (quar.)	$1.25	5- 1	4-15
Hires (Charles E.) Co. (quar.)	30c	6- 1	5-15
Holly Sugar Corp. common (quar.)	25c	5- 1	4-14
7% preferred (quar.)	$1.75	5- 1	4-14
Home Oil Ltd.	‡15c	6-15	5-10
Hooker Electrochemical, common (quar.)	40c	5-31	5- 5
$4.25 preferred (quar.)	$1.06¼	6-30	6- 2
Horder's Inc. (quar.)	27c	5- 1	4-15
Hormel (George A.) & Co., common	50c	5-15	4-29
6% preferred (quar.)	$1.50	5-15	4-29
Horn (A. C.)—			
7% non-cum. prior partic. pfd. (quar.)	8¾c	6- 1	5-15
6% non-cum. partic. preferred (quar.)	45c	6- 1	5-15
Horn Hardart (N. Y.) (quar.)	40c	5- 1	4-11
Horne (Joseph), 6% preferred (quar.)	$1.50	5- 1	4-24
Houston Light & Power, com. (monthly)	30c	5-10	4-20
$4 preferred (initial)	66c	5- 1	4-15
$6 preferred (quar.)	$1.50	5- 1	4-30
7% preferred (quar.)	$1.75	5- 1	4-30
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	6- 1	5-16
Hussman-Ligonier, 5½% preferred (quar.)	68¾c	6-30	6-20
Common (quar.)	15c	5- 1	4-22
Huston (Tom) Peanut, $3 preferred	75c	5-15	5- 5
Huttig Sash & Door Co., 7% pfd. (quar.)	$1.75	6-30	6-20
7% preferred (quar.)	$1.75	9-30	9-20
7% preferred (quar.)	$1.75	12-30	12-20
Huyler's, $2 partic. conv. 1st pfd. (accum.)	$2	5- 1	4-15
Hygrade Food Products Corp.	30c	5- 5	4-28
Idaho Power, common	40c	5-20	4-25
$6 preferred (quar.)	$1.50	5- 1	4-15
7% preferred (quar.)	$1.75	5- 1	4-15
Illinois Central RR. Co.—			
Leased Lines, 4% gtd. (s-a)	$2	7- 1	6-10
Illinois Power, 5% preferred (accum.)	$1	6- 1	5- 1
Imperial Chemical Industries Ltd.—			
Ordinary shares (final)	5%	7- 8	4-21
Indiana Associated Telephone, $5 pfd. (quar.)	$1.25	5- 1	4- 8
Indiana Steel Products Co., common	12½c	6- 1	5-19
Preferred (quar.)	30c	6- 1	5-19
Institutional Securities—			
Aviation Group Shares (s-a)	50c	6- 1	4-30
Interchemical Corp., common	40c	5- 1	4-21
6% preferred (quar.)	$1.50	5- 1	4-21
International Detrola Corp. (quar.)	25c	5- 1	4-15
International Harvester, 7% pfd. (quar.)	$1.75	6- 1	5- 5
International Metal Industries—			
6% conv. preference A (quar.)	‡$1.50	5- 1	4-11
6% conv. preference (quar.)	‡$1.50	5- 1	4-11
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	†$1.75	5- 1	4- 3
7% preferred ($5 par) (quar.)	†8¾c	5- 1	4- 3
International Products Corp.	25c	6- 1	5-15
International Utilities Corp.—			
$3.50 prior preferred	87½c	5- 1	4-21*
Intertype Corp. (quar.)	25c	6- 1	5-15
Iron Fireman Mfg. (quar.)	30c	6- 1	5-19
Quarterly	30c	9- 1	8-10
Quarterly	30c	12- 1	11-10
Ironrite Ironer, common	10c	5- 1	4-15
8% preferred (quar.)	20c	5- 1	4-15
Island Creek Coal Co., common (quar.)	50c	7- 1	6- 9
$6 preferred (quar.)	$1.50	7- 1	6- 9
Island Mountain Mines, Ltd. (interim)	‡2c	5-26	4-28
Jamestown Telephone, 6% preferred (quar.)	$1.50	7- 1	6-15
Jantzen Knitting Mills, common (quar.)	10c	5- 1	4-15
5% preferred (quar.)	$1.25	6- 1	5-25
Jewel Tea Co., 4¼% preferred (quar.)	$1.06¼	5- 1	4-17
Johnson Ranch Royalty Co. (s-a)	1½c	5- 1	4-20
K W Battery Co. (quar.)	5c	5-15	5- 6
Kalamazoo Allegan & Grand Rapids RR. (s-a)	$2.95	10- 1	9-15
Kalamazoo Stove & Furnace	20c	5- 1	4-17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6- 3
Quarterly	15c	9-15	9- 5
Quarterly	15c	12-15	12- 5
Kaufmann Department Stores, 5% pfd.	$1.25	6-15	----
Keith-Albee-Orpheum, 7% preferred	$1.46	6-15	----
Kendall Co., $6 partic. pfd. class A (quar.)	$1.50	6- 1	5-10
Participating	$1.75	6- 1	5-10
Kentucky Utilities Co.—			
7% junior preferred (quar.)	87½c	5-20	5- 1
Kings County Trust Co. (N. Y.) (quar.)	$20	5- 1	4-25
Klein (D. Emil) Co.	25c	7- 1	6-20
Knickerbocker Fund	8c	4-30	4- 6
Extra	4c	5-20	4-30
Knudsen Creamery Co., common	10c	5-29	5-20
60c preferred (quar.)	15c	5-25	5-15
Kokomo Water Works, 6% preferred (quar.)	$1.50	5- 1	4-11
Kroger Grocery & Baking, common (quar.)	50c	6- 1	5- 9
6% 1st preferred (quar.)	$1.50	7- 1	6-17
7% 2nd preferred (quar.)	$1.75	5- 1	4-15
7% 2nd preferred (quar.)	$1.75	8- 1	7-18
Lamaque Gold Mines, Ltd. (interim)	‡7c	6- 1	4-30
Landis Machine, common (quar.)	25c	5-15	5- 5
Common (quar.)	25c	8-15	8- 5
Common (quar.)	25c	11-15	11- 4
7% preferred (quar.)	$1.75	6-15	6- 5
7% preferred (quar.)	$1.75	9-15	9- 5
7% preferred (quar.)	$1.75	12-15	12- 5
Lane Bryant, 7% preferred (quar.)	$1.75	5- 1	4-13
Lansing Co. (quar.)	30c	5-15	5-15
Extra	25c	5-15	5-15
Leath & Company, common	10c	7- 1	6-15
$2.50 preferred (quar.)	62½c	7- 1	6-15
Lebanon Valley Gas, 6% preferred (quar.)	75c	5- 1	4-14
Lee Rubber & Tire Corp. (quar.)	50c	5- 1	4-15
Lehigh Portland Cement, common (quar.)	25c	5- 1	4-14
Common (quar.)	25c	8- 1	7-14
4% preferred (quar.)	$1	7- 1	6-14
4% preferred (quar.)	$1	10- 2	9-14
Leitch Gold Mines, Ltd. (quar.)	‡2c	5-15	4-15
Leland Electric	50c	6-15	5-31
Lerner Stores Corp., 4½% pfd. (quar.)	$1.12½	5- 1	4-20
Libby McNeil & Libby (increased)	50c	5- 8	4-18
Libbey-Owens-Ford Glass Co.	25c	6-10	5-26
Liberty Aircraft Products Corp.	25c	5-12	5- 2
Liberty Loan Corp., $3.50 pfd. (quar.)	87½c	5- 1	4-20
Liggett & Myers Tobacco, common (quar.)	75c	6- 1	5-12
Class B (quar.)	75c	6- 1	5-12
Lincoln National Life Insurance (Ft. Wayne)—			
Quarterly	30c	5- 1	4-25
Quarterly	30c	8- 1	7-26
Quarterly	30c	11- 1	10-26
Link Belt Co., common (quar.)	50c	6- 1	5- 6
6½% preferred (quar.)	$1.62½	7- 1	6-15
Liquid Carbonic Corp., common (quar.)	25c	6- 1	5-15
4½% preferred A (quar.)	$1.12½	5- 1	4-15
4½% preferred A (quar.)	$1.12½	8- 1	7-15
Lock Joint Pipe, common (monthly)	$1	5-31	5-21
Common (monthly)	$1	6-30	6-20
8% preferred (quar.)	$2	7- 1	6-21
8% preferred (quar.)	$2	10- 1	9-20
Loew's Boston Theatres Co. (quar.)	15c	5- 1	4-22
Extra	10c	5- 1	4-22
Long Bell Lumber (Maryland) (resumed)	10c	6- 1	5-12
Long Bell Lumber (Missouri) (initial)	10c	6- 1	5- 4
Longhorn Portland Cement—			
5% preferred (quar.)	$1.25	6- 1	5-20
Participating	25c	6- 1	5-20
5% preferred (quar.)	$1.25	9- 1	8-21
Participating	25c	9- 1	8-21
5% preferred (quar.)	$1.25	12- 1	11-20
Participating	25c	12- 1	11-20
Loose-Wiles Biscuit (quar.)	25c	5- 1	4-21*
Extra	25c	5- 1	4-21*
Lord & Taylor, 6% 1st preferred (quar.)	$1.50	6- 1	5-17
8% 2nd preferred (quar.)	$2	5- 1	4-17
Louisiana Power & Light Co.—			
$6 preferred (quar.)	$1.50	5- 1	4-18
Lumberman's Insurance Co. of Phila. (s-a)	$1.75	5-15	4-21
Lunkenheimer Co., common	50c	5-15	5- 5
6½% preferred (quar.)	$1.62½	7- 1	6-20
6½% preferred (quar.)	$1.62½	10- 2	9-20
6½% preferred (quar.)	$1.62½	1-2-45	12-20
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.	$1.31¼	5- 1	4-14
Lynch Corporation	50c	5-15	5- 5
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	7- 1	6-15
Lyon Metal Products—			
6% partic. preferred (quar.)	$1.50	5- 1	4-15
McCall Corp. (quar.)	35c	5- 1	4-14
McClatchy Newspaper, 7% preferred (quar.)	43¾c	5-31	----
7% preferred (quar.)	43¾c	8-31	----
7% preferred (quar.)	43¾c	11-30	----
McCrory Stores, 5% preferred (quar.)	$1.25	5- 1	4-20
McGraw Electric Co. (quar.)	25c	5- 1	4-18
McIntyre Porcupine Mines, Ltd.	‡55½c	6- 1	5- 1
McLellan Stores, common (quar.)	15c	5- 1	4-10
6% preferred (quar.)	$1.50	5- 1	4-10
Madison Square Garden	25c	5-29	5-15
Madsen Red Lake Gold Mines (interim)	4c	5-27	4-27
Magnin (I.) Co., 6% preferred (quar.)	$1.50	5-15	5- 5
6% preferred (quar.)	$1.50	8-15	8- 4
6% preferred (quar.)	$1.50	11-15	11- 3
Marine-Bancorporation, pfd. stock (quar.)	30c	5- 1	4-20
Initial stock (quar.)	30c	5- 1	4-20
Marshall Field & Co. (quar.)	20c	4-30	4-15
Massachusetts Bonding & Insurance (quar.)	87½c	5-15	4-28
May Department Stores	75c	6- 3	5-15
Mayfair Investment Co. (California)	$1	5- 1	4-20
Maytag Co., $3 preferred (accum.)	75c	5- 1	4-17
$6 1st preferred (quar.)	$1.50	5- 1	4-17
Melville Shoe Corp., common (quar.)	50c	5- 1	4-14
5% preferred (quar.)	$1.25	5- 1	4-14
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Mercantile Stores, common (irregular)	50c	6-15	6- 1
7% preferred (quar.)	$1.75	5-15	4-29
Meier & Frank Co. (quar.)	15c	5-15	5- 1
Michigan Bakeries, $1 prior pfd. (quar.)	25c	5- 1	4-20
$7 preferred (quar.)	$1.75	5- 1	4-20
Michigan Gas & Electric, 7% pr. lien (quar.)	$1.75	5- 1	4-15
$6 prior lien (quar.)	$1.50	5- 1	4-15
6% preferred (accum.)	$1.50	5- 1	4-15
$6 preferred (accumulated)	$1.50	5- 1	4-15
Mickelberry's Food Products (s-a)	10c	6-10	5-20
Extra	5c	6-10	5-20
Mid-Continental Petroleum	40c	6- 1	5- 1
Middle West Corp. (irregular)	20c	6-15	5-22
Midwest Oil Co., common (s-a)	37½c	6-15	5-15
8% preferred (s-a)	4c	6-15	5-15
Miller & Hart, $1 prior pfd. (irregular)	25c	6-12	6- 2
$1 prior preferred (irregular)	25c	9-12	9- 2
Mississippi Power & Light, $6 pfd. (quar.)	$1.50	5- 1	4-15
Mitchell (R.) Co., Ltd.	‡$1	6- 1	5-15
Monsanto Chemical Co., $4.50 pfd. A (s-a)	$2.25	6- 1	5-10
$4.50 preferred B (s-a)	$2.25	6- 1	5-10
$4 preferred C (s-a)	$2	6- 1	5-10
Montreal Cottons, Ltd., common (quar.)	‡$1	6-15	5-16
7% preferred (quar.)	‡$1.75	6-15	5-16
Montana Power, $6 preferred (quar.)	$1.50	5- 1	4-11
Montreal Light Heat & Power Consolidated—			
Quarterly	‡37c	4-30	3-31
Moody's Investors Service—			
$3 participating preferred (quar.)	75c	5-15	5- 1
Moore Drop Forging Co., class A (quar.)	$1.50	5- 1	4-17
Morris & Essex Extension RR. (s-a)	$2	5- 1	4-21
Morris Plan Bank of Cleveland (quar.)	40c	5- 1	4-25
Mortgage Corp. of Nova Scotia (quar.)	‡$1.25	5- 1	4-24
Mount Diablo Oil Mining & Development—			
Quarterly	1c	6- 3	5-15
Mountain Fuel Supply (Utah) (irreg.)	20c	6-12	5-15
Mountain Producers Corp. (s-a)	25c	6-15	5-15
Munising Paper, common	25c	5- 1	4-20
5% 1st preferred (quar.)	25c	5- 1	4-20
Munson Line, $4 preferred	$2	6- 1	5-15
Muskegon Motor Specialties, $2 cl. A (quar.)	50c	6- 1	5-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	6-28	6-15
6% preferred (quar.)	$1.50	9-28	9-21
6% preferred (quar.)	$1.50	12-28	12-21
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5- 1	4-15
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	6- 1	5-10
National Battery Co.	50c	5- 1	4-20
National Bearing Metals, common (quar.)	25c	6- 1	5-15
7% preferred (quar.)	$1.75	5- 1	4-15
National Casket Co., common	50c	5-15	4-29
National Chemical & Mfg. (irregular)	10c	5- 1	4-15
National City Lines, class A (quar.)	50c	5- 1	4-15
$3 convertible preference (quar.)	75c	5- 1	4-15
National Container Corp. (quar.)	25c	6-10	5-15
National Dairy Products (irreg.)	25c	6-10	5-19
National Distillers Products (quar.)	50c	5- 1	4-15*
National Electric Welding Machine (quar.)	2c	5- 1	4-21
Extra	1½c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Food Products, class B common	20c	5- 1	4-15*
5% preferred class A v.t.c. (s-a)	50c	5- 1	4-15*
National Lead, 6% preferred B (quar.)	$1.50	5- 1	4-21
7% preferred A (quar.)	$1.75	6-15	5- 2
National Oats Co., 5% preferred (s-a)	$1.25	8-15	7-31
Nat'l Savings Bk. & Trust Co. (Wash., D. C.)—			
Quarterly	$1	5- 1	4-22
National Tea, 5½% preferred (quar.)	13¾c	5- 1	4-14
Naugatuck Water (irreg.)	75c	5- 1	4-15
Neisner Brothers, 4¾% preferred (quar.)	$1.18¾	5- 1	4-15
Neon Products of Western Canada—			
6% preferred (s-a)	‡$1.50	5- 1	4-15
Newberry (J. J.), 5% preferred A (quar.)	$1.25	6- 1	5-16
Newberry (J. J.) Realty 6% pfd. B (quar.)	$1.50	5- 1	4-15
6½% preferred A (quar.)	$1.62½	5- 1	4-15
Newport News Shipbuilding & Dry Dock—			
$5 preferred (quar.)	$1.25	5- 1	4-15
New Bedford Rayon, class A	$1	5- 1	4-21
New England Fund—			
Certificates of beneficial interest (quar.)	15c	5- 1	4-20
New England Water Light & Power Assoc—			
6% preferred (quar.)	$1.50	5- 1	4-21
New Process Co., common (irregular)	50c	5- 1	4-20
7% preferred (quar.)	$1.75	5- 1	4-20
Newport News Shipbuilding & Dry Dock—			
Common	50c	6- 1	5-15
$5 preferred (quar.)	$1.25	8- 1	7-15
New York Air Brake (quar.)	50c	6- 1	5-15
New York Merchandise Co.	15c	5- 1	4-20
Norfolk & Western Railway Co.—			
Adj. preferred (quar.)	$1	5-10	4-22
North American Life Insurance, common	16c	8- 7	8- 1
North American Oil Consolidated (quar.)	15c	5- 5	4-25
Northland Greyhound Lines, $6.50 pfd. (quar.)	$1.62½	7- 1	6-20
Northern Illinois Corp., common	25c	5- 1	4-15
$1.50 conv. preferred (quar.)	37½c	5- 1	4-15
Northern Liberties Gas (s-a)	50c	9-11	8- 7
Norwalk Tire & Rubber, 7% preferred (quar.)	87½c	7- 1	6-15
Northwest Bancorporation	25c	5-25	5-10
Northwest Engineering Co. (irregular)	50c	5- 1	4-15
Noyes (Charles F.), 6% preferred (quar.)	22½c	5- 1	4-24
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15
O'Connor, Moffatt & Co.—			
$1.50 class AA (quar.)	37½c	5-15	4-29
Class B (initial)	12½c	5-15	4-29
Ogilvie Flour Mills, common (quar.)	‡25c	7- 1	5-26
7% preferred (quar.)	‡$1.75	6- 1	4-27
Oklahoma Natural Gas, $5.50 preferred	68¾c	5-16	----
Oliver United Filters, class A (quar.)	50c	5- 1	4- 5
Olympia Brewing Co., common (irregular)	15c	5-10	4-20
6% non-cum. preferred (irregular)	15c	5-10	4-20
Ontario Steel Products, com. (interim)	‡25c	5-15	4-15
7% preferred (quar.)	‡$1.75	5-15	4-15
Ontario & Quebec Railway (s-a)	‡$3	6- 1	5- 1
Orange Crush, Ltd.—			
70c conv. preference (accum.)	‡70c	5- 1	4- 8
Ottawa Car & Aircraft, Ltd., common	‡20c	10-15	9-15
Outlet Company (irregular)	$1	5- 1	4-20
Owens-Illinois Glass Co. (quar.)	50c	5-15	4-29
Pacific Finance Corp. of California—			
5% preferred (quar.)	$1.25	5- 1	4-15
Pacific Lighting Corp. (quar.)	75c	5-15	4-20
Pacific Power & Light, $6 preferred (quar.)	$1.50	5- 1	4-20
7% preferred (quar.)	$1.75	5- 1	4-20
Pacific Public Service, $1.30 pfd. (quar.)	32½c	5- 1	4-15
Panhandle Producing & Refining	10c	5- 1	4-14
Passaic & Delaware Extension RR. (s-a)	$2	5- 1	4-21
Pearson Co., 5% preferred A	31¼c	5- 1	4-20
Peerless Casualty Co.	35c	5- 1	4-20
Peninsular Telephone, common (quar.)	50c	7- 1	6-15
Common (quar.)	50c	10- 1	9-15
Common (quar.)	50c	1-1-45	12-15
$1.40 class A (quar.)	35c	5-15	5- 5
$1.40 class A (quar.)	35c	8-15	8- 5
$1.40 class A (quar.)	35c	11-15	11- 4
$1.40 class A (quar.)	35c	2-15-45	2-5-45
Penmans, Ltd., common (quar.)	‡75c	5-15	4-14
6% preferred (quar.)	‡$1.50	5- 1	3-31
Pennsylvania-Central Airlines Corp.—			
$1¼ preferred	27c	5-15	----
Pennsylvania Power, $5 preferred (quar.)	$1.25	5- 1	4-15
Philadelphia Co., 6% preferred (s-a)	$1.50	5- 1	4- 1
Philadelphia Electric Co., 4.4% pfd. (quar.)	$1.10	5- 1	4-10
Philadelphia Transportation Co.—			
$1 participating preferred (s-a)	50c	10-21	9-30
V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
Philadelphia Warehousing & Cold Storage—			
Irregular	$1	5- 1	4-19
Philip Morris & Co., Ltd., 4¼% pfd. (quar.)	$1.06¼	5- 1	4-17
4½% preferred (quar.)	$1.12½	5- 1	4-17
Phillip-Jones, 7% preferred (accum.)	$1.75	5- 1	4-20
Pinchin, Johnson & Co.—			
American shares (final)	7½%	5-24	4-11
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	10- 1	9-15
Pittsburgh Coke & Iron, $5 conv. pfd. (quar.)	$1.25	6- 1	5-19*
Pond Creek Pocahontas Co. (quar.)	50c	7- 1	6- 9
Portland Gas & Coke, 6% preferred (accum.)	$1.50	5- 1	4-20
7% preferred (accum.)	$1.75	5- 1	4-20
Potomac Edison Co., 6% preferred (quar.)	$1.50	5- 1	4-11
7% preferred (quar.)	$1.75	5- 1	4-11
Powdrell & Alexander, Inc.	15c	6-15	6- 1
Powell Rouyn Gold Mines (interim)	‡2c	5-10	4-26
Pressed Metals of America	25c	5-15	4-15
Price Brothers & Co., Ltd., common (initial)	‡$1.50	5- 1	4-15
Privateer Mines, Ltd.	‡1c	5-10	4-25
Procter & Gamble (quar.)	50c	5-15	4-25*
Extra	25c	5-15	4-25*
Public Service Co. of Colorado, com. (quar.)	41¼c	5- 1	4-15
7% preferred (monthly)	58⅓c	5- 1	4-15
6% preferred (monthly)	50c	5- 1	4-15
5% preferred (monthly)	41⅔c	5- 1	4-15
Public Service Corp. of N. J.—			
$5 preferred (quar.)	$1.25	6-15	5-15
6% preferred (monthly)	50c	5-15	4-14
6% preferred (monthly)	50c	6-15	5-15
7% preferred (quar.)	$1.75	6-15	5-15
8% preferred (quar.)	$2	6-15	5-15
Public Service Electric & Gas, $5 pfd. (quar.)	$1.25	6-30	5-29
7% preferred (quar.)	$1.75	6-30	5-29
Puget Sound Power & Light	30c	5-15	4-24
Purolator Products, $4.50 preferred (quar.)	$1.12	5- 1	4-20
Quaker Oats, 6% preferred (quar.)	$1.50	5-31	5- 1
Quarterly Income Shares	8c	5- 1	4-15
Quebec Power (quar.)	‡25c	5-25	4-19
Radio-Keith-Orpheum, 6% preferred (quar.)	$1.50	5- 1	4-20
Railway & Light Securities, common	15c	5- 1	4-21
6% preferred A (quar.)	$1.50	5- 1	4-21
Randall Co., class A (quar.)	50c	5- 1	4-20
Raymond Concrete Pile, common (quar.)	25c	5- 1	4-20
Extra	25c	5- 1	4-20
$3 preferred (quar.)	75c	5- 1	4-20
Reading Co., common (quar.)	25c	5-11	4-13
Reed (C. A.), $2 preferred A (accum.)	50c	5- 1	4-20
Regent Knitting Mills, $1.60 pfd. (quar.)	40c	6- 1	5- 1
$1.60 preferred (quar.)	40c	9- 1	8- 1
$1.60 preferred (quar.)	40c	12- 1	11- 2
Reliance Electric & Engineering—			
$5 conv. preferred (quar.)	$1.25	5- 1	4-20
Reliance Manufacturing Co., common	30c	5- 1	4-20
Republic Drill & Tool, 55c conv. pfd. (quar.)	13¾c	5- 1	4-22
Republic Investors Fund, common	5c	5- 1	4-19
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	8- 1	7-15
Revere Copper & Brass, 5¼% pfd. (quar.)	$1.31¼	5- 1	4-10
7% preferred (quar.)	$1.75	5- 1	4-10
Reymer & Brothers, common (irregular)	12½c	6-30	6-20
Common (irregular)	12½c	9-30	9-20
Common (irregular)	12½c	12-30	12-21
Reynolds (R. J.) Tobacco Co.—			
Common (quar.—interim)	35c	5-15	4-25
Class B (quar.—interim)	35c	5-15	4-25
7% 1st and 2nd preferred (quar.)	$1.75	7- 1	6-15
7% 1st and 2nd preferred (quar.)	$1.75	10- 1	9-15
Rheem Manufacturing Co., 5% pfd. (quar.)	31¼c	5- 1	4-10
6% preferred (quar.)	37½c	5- 1	4-10
Rhode Island Public Service, Class A (quar.)	$1	5- 1	4-15
$2 preferred (quar.)	50c	5- 1	4-15
Rich's Inc. (quar.)	75c	5- 1	4-20
Richmond Insurance (N. Y.) (quar.)	15c	5- 1	4-20
Rochester Button, $1.50 conv. pfd. (quar.)	37½c	6- 1	5-20

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Name of Company	Per share	When Payable	Holders of Rec.
Rochester Gas & Electric—			
6% preferred series D (quar.)	$1.50	6- 1	5-12
5% preferred series E (quar.)	$1.25	6- 1	5-12
Rockland Light & Power	12c	5- 1	4-15
Roeser & Pendleton (quar.)	25c	7- 1	6-12
Rolland Paper Co., Ltd., common (quar.)	‡15c	5-15	5- 5
6% preferred (quar.)	‡$1.50	6- 1	5-15
Roos Brothers, Inc., $6.50 preferred (quar.)	$1.62½	5- 1	4-15
Rose's 5, 10 & 25c Stores (increased quar.)	25c	5- 1	4-20
Royal Bank of Canada (quar.)	‡$1.50	6- 1	4-29
Royal Trust Co. (Montreal) (quar.)	‡80c	5- 1	4-20
Ruud Manufacturing Co., common	25c	6-15	6- 5
Rustless Iron & Steel Corp., common (quar.)	15c	6- 1	5-15
$2.50 convertible preferred (quar.)	62½c	6- 1	5-15
Safeway Steel Products	10c	5-29	5-15
Saguenay Power, 5½% preferred (quar.)	‡$1.37½	5- 1	4-17
St. Lawrence Flour Mills, common (quar.)	‡35c	5- 1	3-31
Extra	‡50c	5- 1	3-31
7% preferred (quar.)	‡$1.75	5- 1	3-31
St. Louis Car, 7% preferred (quar.)	$1.75	5- 1	4-22
St. Louis Screw & Bolt, 7% preferred (quar.)	$1.75	5- 1	4-24
Schenley Distillers Corp.	50c	5-10	4-20
Schulte (D. A.) Inc., conv. preferred (s-a)	$2.50	5- 1	4-10
Convertible preferred (accum.)	$2.50	5- 1	4-10
Schumacher Wall Board Corp., common	25c	5-15	5- 5
$2 participating preferred (quar.)	50c	5-15	5- 5
Scott Paper, $4.50 convertible pfd. (quar.)	$1.12½	5- 1	4-20
$4 preferred (quar.)	$1	5- 1	4-20
Scotten Dillon (irregular)	15c	5-15	5- 4
Security-First National Bank (Los Ang.)—			
Quarterly	50c	5- 1	4-22
Shamrock Oil & Gas Corp., 6% preferred	20c	4-30	----
6% conv. preferred	$2	4-30	----
Sharp & Dohme, $3.50 pref. A (quar.)	87½c	5- 1	4-18
Shawinigan Water & Power (quar.)	‡22c	5-25	4-19
Sheraton Corporation	25c	5- 1	4-20
Sherwin-Williams Co. of Canada—			
7% preferred (quar.)	‡$1.75	7- 3	6-10
Common	‡15c	5- 1	4-10
Sherwin-Williams Co., common (quar.)	75c	5-15	4-29
5% preferred AAA (quar.)	$1.25	6- 1	5-15
Sierra Pacific Power Co., common	35c	5- 1	4-20
6% preferred (quar.)	$1.50	5- 1	4-20
Signode Steel Strapping, common	25c	5- 6	4-29
$2.50 preferred (quar.)	62½c	5- 6	4-29
Silex Company (reduced)	15c	5-10	4-29
Simpson's Ltd., 6½% preferred	‡$1.62½	5- 1	3-31
6½% preferred (accum.)	‡$2	5- 1	3-31
Sinclair Oil Corp. (quar.)	15c	5-15	4-15
Sioux City Gas & Electric, common	40c	5-10	4-29
7% preferred (quar.)	$1.75	5-10	4-29
Slater (N.), Ltd. (quar.)	‡30c	5- 3	4-15
Soundview Pulp Co., common (reduced)	30c	5-25	5-15
6% preferred (quar.)	$1.50	5-25	5-15
Southern American Gold & Platinum	10c	5- 8	4-24
Southern California Edison Co. (quar.)	37½c	5-15	4-20
Southern California Water, 5% pfd. (quar.)	31¼c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Southern Canada Power, common (quar.)	‡20c	5-15	4-20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	5- 1	4-15
Southern Railway Co.—			
5% non-cum. preferred (quar.)	$1.25	6-15	5-15
5% non-cum. preferred (quar.)	$1.25	9-15	8-15
Southwestern Life Insurance (Dallas) (quar.)	35c	7-14	7-12
Southwestern Public Service, com. (quar.)	25c	6- 1	5-15
6½% preferred (quar.)	$1.62½	5- 1	4-20
Sovereign Investors, Inc.	10c	5-20	4-29
Spalding (A. G.) & Bros., 1st preferred	$1	10-16	10- 6
Spiegel, Inc., $4.50 conv. preferred (quar.)	$1.12½	6-15	6- 1
Squibb (E. R.) & Sons—			
$4.25 preferred B (quar.)	$1.06¼	5- 1	4-15
Standard Brands, $4.50 preferred (quar.)	$1.12½	6-15	6- 1
Standard Chemical, Ltd. (irregular)	‡50c	4-30	3-31
Standard Dredging Corp., $1.60 pfd. (quar.)	40c	6- 1	5-20
Standard Silica (irregular)	10c	5-15	5- 5
Standard Stoker Co. (irregular)	50c	6- 1	5-19
Standard Wholesale Phosphate & Acid Wks.—			
Irregular	80c	6-15	6- 6
Stanley Works, 5% preferred (quar.)	31¼c	5-15	4-29
Stecher-Traung Lithograph, 5% pfd. (quar.)	$1.25	6-30	6-15
5% preferred (quar.)	$1.25	9-30	9-15
5% preferred (quar.)	$1.25	12-30	12-15
Steel Co. of Canada common (quar.)	‡75c	5- 1	4- 6
7% preferred (quar.)	‡75c	5- 1	4- 6
Stein (A.) & Co. (quar.)	25c	5-15	4-28
Stewart-Warner Corp. (s-a)	25c	6- 1	5- 2
Special	25c	6- 1	5- 2
Stott Briquet, $2 preferred (quar.)	50c	4-30	4-20
Strawbridge & Clothier—			
6% prior preferred A (quar.)	$1.50	6- 1	5-10
Suburban Electric Securities Co.—			
$4 2nd preferred (accum.)	$1	5- 1	4-17
Sullivan Machinery Co. (irregular)	37½c	5-25	5-15
Sun Oil Co., 4½% class A preferred (quar.)	$1.12½	5- 1	4-10
Sun Ray Drug Co., common	20c	5- 1	4-15
6% preferred (quar.)	37½c	5- 1	4-15
Sunray Oil Corp.	10c	6-15	4-27
Swan Finch Oil, common	25c	5-17	5- 1
4% 2nd preferred (quar.)	10c	6- 1	5-15
6% preferred (quar.)	37½c	6- 1	5-15
Syracuse Transit Corp., common (irregular)	50c	6- 1	5-15
Common (irregular)	50c	9- 1	8-15
Common (irregular)	50c	12- 1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	$1.25	5- 1	3-17
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines (interim)	‡10c	6- 1	4-30
Texas Hydro Electric, $3.50 pfd. (accum.)	$1	5- 1	4-15
Texas Pacific Coal & Oil (s-a)	25c	6- 1	5-11
Texas Power & Light, $6 preferred (quar.)	$1.50	5- 1	4-18
7% preferred (quar.)	$1.75	5- 1	4-18
Texas Water Co., 6% preferred (quar.)	30c	7-15	7- 1
Thatcher Manufacturing, $3.60 pfd. (quar.)	90c	5-15	4-30
Thermatomic Carbon, $5 preferred (s-a)	$2.50	6- 1	5-29
Thompson (John R.) Co.	25c	5-15	5- 1
Toburn Gold Mines, Ltd.	‡1c	5-22	4-22
Tilo Roofing, common	10c	6-15	5-25
$1.40 conv. preferred (quar.)	35c	6-15	5-25
Tokheim Oil Tank & Pump	25c	5-15	5- 3
Toledo Edison Co., 5% preferred (monthly)	41⅔c	5- 1	4-20
6% preferred (monthly)	50c	5- 1	4-20
7% preferred (monthly)	58⅓c	5- 1	4-20
Trademen's National Bank & Trust (Phila.)—			
Quarterly	$1.50	5- 1	4-22
Trane Company, common (quar.)	12½c	5-15	5- 1
Extra	7½c	5-15	5- 1
$6 1st preferred (quar.)	$1.50	6- 1	5-20
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, common (irreg.)	10c	5- 1	4-15
80c preference (quar.)	20c	5- 1	4-15
Union Electric of Mo., $4.50 pfd. (quar.)	$1.12½	5-15	4-29
$5 preferred (quar.)	$1.25	5-15	4-29
Union Oil of California (quar.)	25c	5-10	4-10
Union Trust Co. (Md.)	30c	5-10	4-20
United Cigar-Whelan Stores Corp.—			
$5 preferred (accum.)	$1.25	5- 1	4-10
United Corps., Ltd., class A (quar.)	‡37c	5-15	4-15
United Drill & Tool, class A (quar.)	15c	5- 1	4-18
Class B	10c	5- 1	4-18
United Drug, 4¾% preferred (quar.)	$1.18¾	5- 1	4-15
United Gas Improvement (stock dividend). On or about May 18 a distribution of 1/20th share of Delaware Power & Light common for each share of U. G. I. held	----	----	3-10
United Merchants & Manufacturers—			
5% preferred (quar.)	$1¼	7- 1	6-15
United New Jersey RR. & Canal Co. (quar.)	$2.50	7-10	6-20
United States Fire Insurance (N. Y.) (quar.)	50c	5- 1	4-15
United Light & Railways—			
7% preferred (monthly)	58⅓c	5- 1	4-18
7% preferred (monthly)	58⅓c	6- 1	5-15
7% preferred (monthly)	58⅓c	7- 1	6-15
6.36% preferred (monthly)	53c	5- 1	4-18
6.36% preferred (monthly)	53c	6- 1	5-15
6.36% preferred (monthly)	53c	7- 1	6-15
6% preferred (monthly)	50c	5- 1	4-18
6% preferred (monthly)	50c	6- 1	5-15
6% preferred (monthly)	50c	7- 1	6-15
U. S. Hoffman Machinery—			
5½% conv. preferred (quar.)	68¾c	5- 1	4-19
U. S. Industrial Chemicals (quar.)	25c	5- 1	4-15*
Extra	25c	5- 1	4-15*
U. S. Leather, conv. partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31*
Common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Rubber Co., 8% non-cum. preferred	$2	6- 9	5-26
U. S. Sugar Corp., $5 preferred (quar.)	$1.25	7-15	7- 3*
6.4% preferred A (quar.)	40c	6-10	5-25*
United Steel Corp., Ltd.—			
6% class A preference (s-a)	‡75c	5- 1	4-20
Universal Leaf Tobacco, common (quar.)	$1	5- 1	4-14
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	7- 1	6-21
5% prior preferred (quar.)	62½c	10- 2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
Van Dorn Iron Works	50c	6-10	5-25
Vapor Car Heating, 7% preferred (quar.)	$1.75	6-10	6- 1
7% preferred (quar.)	$1.75	9- 9	9- 1
7% preferred (quar.)	$1.75	12- 9	12- 1
Virginian Railway, 6% preferred (quar.)	37½c	5- 1	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Vulcan Detinning, common	$1.50	6-20	6-10
Common	$1.50	9-20	9- 9
7% preferred (quar.)	$1.75	7-20	7-10
7% preferred (quar.)	$1.75	10-20	10-10
Walker (Hiram) Gooderman & Worts—			
Common (quar.)	†$1	6-15	5-12
$1 preferred (quar.)	†25c	6-15	5-12
Walker Manufacturing Co. of Wisconsin—			
$3 preferred (accum.)	$2.25	5- 1	4-20
Washington Gas Light, common (quar.)	37½c	5- 1	4-15
$4.50 preferred (quar.)	$1.12½	5-10	4-25
$5 preferred (quar.)	$1.25	5-10	4-25
Washington Ry. & Elec., 5% pfd. (quar.)	$1.25	6- 1	5-15
5% preferred (semi-annual basis)	$2.50	6- 1	5-15
Welch Grape Juice Co.—			
7% preferred (quar.)	$1.75	5-31	5-15
7% preferred (quar.)	$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	‡$1.75	8-15	8-11
Wentworth Mfg. Co., $1 conv. pfd. (quar.)	25c	5-15	5- 1
West Michigan Steel Foundry—			
$1.75 conv. preferred (quar.)	43¾c	6- 1	5-15
7% preferred (quar.)	17½c	5- 1	4-15
West Penn Electric, 7% preferred (quar.)	$1.75	5-15	4-17
6% preferred (quar.)	$1.50	5-15	4-17
West Point Manufacturing Co.	75c	5- 1	4-15
West Virginia Coal & Coke (irreg.)	25c	6-14	6- 3
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	$1.12½	5-15	5- 1
Western Department Stores, conv. pfd. (quar.)	37½c	5-10	4-29
Special preferred (quar.)	37½c	5-10	4-29
Westinghouse Air Brake	25c	6-15	5-15
Westminster Paper, Ltd. (s-a)	‡25c	5- 1	4-15
Weston (George), Ltd., 5% preferred (quar.)	‡$1.25	5- 1	4- 8
Westvaco Chlorine Products, $4.50 pfd. (quar.)	$1.12½	5- 1	4-10
Wheeling & Lake Erie, 4% prior lien (quar.)	$1	5- 1	4-24
5½% preferred (quar.)	$1.37½	5- 1	4-24
White (S. S.) Dental Mfg. (quar.)	30c	5-15	4-30
White Sewing Machine, $2 prior pfd. (quar.)	50c	5- 1	4-20
$4 convertible preferred (accum.)	50c	5- 1	4-20
Wilson & Co., $6 preferred	$1.50	5- 1	4-17
Wilson-Jones Co. (interim)	37½c	5- 1	4-18
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	18¾c	5-15	4-29
75c convertible preferred (quar.)	18¾c	8-15	7-31
Winstead Hosiery (quar.)	$1.50	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1.50	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1.50	11- 1	10-16
Extra	$1	11- 1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	$1.50	4-30	4-15
Wisconsin Public Service, common	15c	5- 1	4-15
5% preferred (quar.)	$1.25	6- 1	5-15
Wood Alexander & James, 7% pfd. (accum.)	$1.75	5- 1	4-15
Woolworth (F. W.) Co. (quar.)	40c	6- 1	4-21
Wrigley (Wm.) Jr. Co.	50c	6- 1	5-20
Wurlitzer (Rudolph) Co. (irregular)	25c	6- 1	5-20
Young (Thomas) Nurseries (irregular)	50c	5- 9	4-28
Yuba Consolidated Gold Fields	5c	5- 1	4-12
Zeller's Ltd., common (quar.)	‡20c	5- 1	4-15
6% preferred (quar.)	‡37½c	5- 1	4-15
Zenith Radio Corp.	$1	5-10	4-28
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	6-15	6- 5
Quarterly	75c	9-15	9- 5
Quarterly	75c	12-15	12- 5

x Less 30% Jamaica income tax
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 19: Decreases of $162,000,000 in total loans and $627,000,000 in United States Government deposits, and an increase of $482,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined $10,000,000 in New York City, $6,000,000 in the St. Louis District, and $37,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $83,000,000 in New York City and $89,000,000 at all reporting member banks; other loans for the same purpose declined $34,000,000 in New York City, $11,000,000 in the Cleveland District, and $53,000,000 at all reporting member banks.

Holdings of Treasury bills declined $89,000,000 in the Chicago District, $21,000,000 in the St. Louis District, $17,000,000 in the Boston District, and $22,000,000 at all reporting member banks, and increased $111,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased $31,000,000 in the Chicago District and at all reporting member banks.

Demand deposits adjusted increased $194,000,000 in New York City, $81,000,000 in the Chicago District, $71,000,000 in the San Francisco District, $57,000,000 in the Cleveland District, and $482,000,000 at all reporting member banks. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased $29,000,000 in New York City, $15,000,000 in the Philadelphia District and declined in most of the other districts; the net decrease at all reporting member banks was $10,000,000.

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

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
Assets—	4-19-44	4-12-44	4-21-43
Loans and investments—total	51,453	—143	+7,326
Loans—total	10,458	—162	+ 44
Commercial, industrial, and agricultural loans	6,151	— 37	+ 346
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	605	— 89	
Other securities	627	+ 15	— 250
Other loans for purchasing or carrying:			
U. S. Government obligations	432	— 53	
Other securities	297	— 1	+ 242
Real estate loans	1,077	+ 1	— 82
Loans to banks	66	+ 3	— 39
Other loans	1,203	— 1	— 173
Treasury bills	3,264	— 22	—1,509
Treasury certificates of indebtedness	8,994	+ 31	+3,641
Treasury notes	7,173	— 38	+2,978
U. S. bonds	18,034	+ 57	+3,852
Obligations guaranteed by U. S. Government	645	— 7	—1,339
Other securities	2,885	— 2	— 341
Reserve with Federal Reserve Banks	8,799	+103	+ 157
Cash in vault	550	— 11	+ 34
Balances with domestic banks	2,070	— 3	— 588
Liabilities—			
Demand deposits-adjusted	34,248	+482	+3,935
Time deposits	6,516	+ 30	+1,032
U. S. Government deposits	8,361	—627	+2,336
Interbank deposits:			
Domestic banks	8,248	— 10	—1,055
Foreign banks	873	+ 6	+ 146
Borrowings	103	+ 51	— 7
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,715		

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 21 TO APRIL 27, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 21	April 22	April 24	April 25	April 26	April 27
Argentina, peso—	$	$	$	$	$	$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.900703	.900625	.900625	.900625	.900625
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.898333	.897125	.899125	.898125	.898125
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529600*	.529600*	.529600*	.529640*	.529640*	.529640*

*Nominal rate.

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Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Apr. 26, '44	Increase (+) or Decrease (—) Since Apr. 19, '44	Apr. 28, '43
	$	$	$
Gold certificates on hand and due from U. S. Treasury	18,972,925	— 48,895	—1,285,990
Redemption fund—F. R. notes	292,838	+ 5,778	+ 247,226
Other cash	287,205	+ 1,965	— 70,551
Total reserves	19,552,968	— 41.152	—1,109,315
Discounts and advances	89,383	+ 2,189	+ 63,640
Industrial loans	11,909	— 579	— 886
U. S. Govt. securities:			
Bills	7,423,667	+302,890	+5,100,881
Certificates	2,968,440	— 39,000	+1,971,065
Notes	1,158,764	----	+ 174,589
Bonds	1,446,767	----	— 595,800
Total U. S. Govt. securities (incl. guar. sec.)	12,997,638	+263,890	+6,650,735
Total loans and securities	13,098,930	+265,500	+6,713,489
Due from foreign banks	136	----	+ 89
F. R. notes of other banks	70,313	— 4,744	+ 10,635
Uncollected items	1,792,054	—215,120	+ 227,962
Bank premises	34,928	— 43	— 4,042
Other assets	60,250	+ 1,321	— 14,940
Total assets	34,609,579	+ 5,762	+5,823,878
Liabilities—			
Federal Reserve notes	17,822,902	+ 61,296	+4,754,900
Deposits:			
Member bank—reserve acct.	12,536,617	—167,714	+ 387,636
U. S. Treasurer—gen. accts.	372,598	+169,056	— 70,092
Foreign	1,629,104	+112,391	+ 718,263
Other	390,296	— 65,735	— 108,973
Total deposits	14,928,615	+ 47,998	+ 926,834
Deferred availability items	1,406,390	—104,664	+ 111,880
Other liabs., incl. accrd. divs.	9,071	+ 92	+ 716
Total liabilities	34,166,978	+ 4,722	+5,794,330
Capital Accounts—			
Capital paid in	156,905	+ 140	+ 9,891
Surplus (Section 7)	188,097	----	+ 27,686
Surplus (Section 13b)	26,965	----	+ 136
Other capital accounts	70,634	+ 900	— 8,165
Total liabilities & cap. accts.	34,609,579	+ 5,762	+5,823,878
Ratio of total res. to deposit & F. R. note liabilities combined	59.7%	— .3%	— 16.6%
Commitments to make industrial loans	8,794	+ 84	— 4,674

General Corporation and Investment News

(Continued from page 1768)

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Railway oper. revs.	$3,024,221	$3,174,104	$8,593,859	$8,630,029
Railway oper. exps.	2,297,134	2,102,080	6,915,338	6,071,000
*Railway tax accruals	808,296	937,999	2,072,428	2,429,918
Eqp. & joint fac. rents	Cr523,119	Cr485,973	Cr1,664,977	Cr1,531,440
Net ry. oper. income	$441,910	$619,998	$1,271,070	$1,660,551
Other income	19,792	16,757	73,972	58,623
Total income	$461,702	$636,755	$1,345,042	$1,719,174
Misc. deducts. fr. inc.	136,968	236,965	432,656	605,866
Total fixed charges	3,383	3,610	10,222	10,437
Net income	$321,351	$396,180	$902,164	$1,102,871
*Incl. Fed. income and excess profits taxes	$614,801	$745,978	$1,484,932	$1,862,336

—V. 159, p. 1389.

Pittsburg & Shawmut RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$126,633	$124,314	$86,757	$96,518
Net from railway	30,442	47,226	29,788	37,696
Net ry. oper. income	16,228	27,872	25,639	28,756
From January 1—				
Gross from railway	401,440	316,040	255,036	251,795
Net from railway	127,492	105,430	83,369	75,391
Net ry. oper. income	97,109	64,583	72,220	46,320

—V. 159, p. 585, 974, 1389.

Pittsburg Shawmut & Northern RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$115,801	$141,126	$135,070	$124,068
Net from railway	16,132	33,113	35,895	46,755
Net ry. oper. income	3,952	19,049	20,429	30,988
From January 1—				
Gross from railway	347,149	364,457	380,879	386,663
Net from railway	40,997	81,476	78,614	160,676
Net ry. oper. income	2,662	42,213	33,710	113,281

—V. 159, p. 452, 974, 1389.

Pittsburgh Steel Co.—Prior Preferred Dividend—

The directors on April 25 declared a dividend of $1.37½ per share on account of accumulations on the 5½% prior preferred stock, first series, payable June 1 to holders of record May 16. A similar distribution was made on March 1, last. Payments last year were as follows: March 1, June 1 and Sept. 1, $4.12½ each; and Dec. 1, $5.50. Arrearages, after disbursement of dividend just declared, will amount to $1.37½ per share.—V. 159, p. 1697.

Poor & Co.—Resumes Class B Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, payable June 8 to holders of record May 15. This is the first payment to be made on this issue since 1930.

Fred A. Poor, President, at the annual meeting held on April 25 stated that first quarter 1944 operations were 12 to 15% above the first quarter of 1943.

Mr. Poor declared that the backlog was substantially above a year ago and that bookings continued high, although not equal to present shipments. War work, he said, was about 20% of total sales. He added that the company's debt was being reduced well ahead of sinking fund requirements and that completion of payment of arrears on class A stock made possible consideration of dividends on class B stock.—V. 159, p. 452.

Procter & Gamble Co. (& Subs.)—Earnings—

9 Mos. Ended Mar. 31—	1944	1943	1942
*Consolidated net earnings	†$13,884,014	†$15,327,845	$19,052,613
Earns. per com. sh.	$2.10	$2.32	$2.90

*After depreciation, Federal income taxes, etc. †For the nine months ended March 31, 1944, provision has been made for Federal income tax of $10,020,000 and for full settlement of patent litigation. In 1943, provision was made for Federal income tax of $10,420,000 and net excess profits tax of $1,593,000.

Note—All figures exclude earnings of Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in United States funds.—V. 159, p. 1560.

Pratt & Lambert, Inc.—Sales Higher—

Sales of the parent company only in the first quarter of this year were 18% higher than in the like quarter of 1943, according to Harold E. Webster, President. However, he said, higher taxes, frozen prices and higher costs indicated that the first quarter earnings would be little changed from the corresponding period last year. The company issues no interim reports.—V. 158, p. 1075.

Public Service Co. of Colorado—Debentures Called—

The company has called for redemption as of June 1, 1944 a total of $400,000 of its outstanding 4% sinking fund debentures, due Dec. 1, 1949, at 102¼ and int. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 158, p. 2259.

Public Service Corp. of New Jersey—New V.-P., Etc.

Lyle McDonald, Comptroller, has been elected Vice-President and Comptroller. Frederick A. Lydecker has been named Assistant Vice-President in charge of gas operation, and Charles W. Smythe becomes Assistant General Manager of the gas department.—V. 159, p. 1697.

Pullman Company—Earnings—

Revenues and Expenses of Car and Auxiliary Operations

Period Ended Febr.—	1944—Month—1943		1944—2 Mos.—1943	
Sleeping Car Operations:				
Total revenues	$10,495,542	$8,752,360	$21,371,343	$17,942,417
Total expenses	8,577,592	6,431,373	17,418,607	13,245,793
Net revenue	$1,917,950	$2,320,987	$3,952,737	$4,696,624
Auxiliary Operations:				
Total revenues	$419,659	$317,567	$827,975	$647,508
Total expenses	291,256	227,557	601,801	471,419
Net revenue	$128,403	$90,010	$226,174	$176,089
Total net revenue	$2,046,352	$2,410,997	$4,178,911	$4,872,713
Taxes accrued	*1,581,735	2,046,013	*3,259,548	4,107,527
Operating income	$464,617	$364,983	$919,362	$765,185

*Includes for February, 1944, payroll taxes of $388,942 and U. S. Government income and excess profits taxes of $979,323, and for the first two months of 1944, payroll taxes of $781,463 and U. S. Government income taxes of $2,042,968.—V. 159, p. 1484.

Punta Alegre Sugar Corp.—To Redeem Securities—

William C. Douglas, President, announces that the corporation will retire on or before July 1, 1944, all of the funded debt of its subsidiaries. The debt to be retired consists of $2,617,817 aggregate principal amount of income debentures and income notes of Baragua Sugar Estates and joint income notes of Companias Azucareras Punta Alegre, S. A. and Florida. Since the reorganization of the corporation in 1932, $3,000,000 collateral trust notes of the parent company and $2,766,841 principal amount of funded debt of subsidiaries have been retired.

The present debt retirement is expected to be made from funds of th subsidiaries supplemented by a three-year bank loan of $750,000 to Baragua Sugar Estates, guaranteed by the other subsidiaries and the parent corporation. Mr. Douglas stated that under the proposed loan agreement, earnings of Baragua Sugar Estates before depreciation would be applied as a sinking fund to the retirement of the loan and no dividends could be paid on the stock of Punta Alegre Sugar Corp. until the loan had been repaid.—V. 159, p. 47.

(George) Putnam Fund of Boston—Report—

Company reports that as of March 31, 1944, net assets were $13.57 a share, against $13.06 at the year-end and $12.73 on March 31, 1943.

Income Statement, Quarter Ended March 31, 1944

Income from dividends and interest	$81,257
Expenses	16,894
Net income	*$64,363
Dividends	97,761

*Exclusive of net realized gain from sales of securities amounting to $79,169.

Statement of Assets and Liabilities March 31, 1944

Assets—Securities at market quotations, $8,514,388; cash, $441,297; accrued interest and dividends receivable, $40,056; receivable for securities sold, $2,953; deferred Federal capital stock tax, prepaid expenses, etc., $935; total, $8,999,626.

Liabilities—Accrued expenses, $15,833; dividends payable April 15, 1944, $97,761; payable for (securities purchased, $40,871; shares of beneficial interest reacquired, $2,184), $43,056; shares of beneficial interest (par $1), $8,842,976; total, $8,999,626.—V. 159, p. 1698.

Radio Corp. Of America—New Award—

Under Secretary of War Robert P. Patterson recently notified the corporation that the RCA Victor Division plant at Lancaster, Pa., has been awarded an Army-Navy "E" Flag for "great accomplishment in the production of war equipment." Presentation ceremonies were held April 24, at the Lancaster plant, which has been in operation only a year and four months, manufacturing electron tubes.—V. 159, p. 1597.

Railroad Employees' Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
*Gross earnings	$178,826	$187,505	$194,858	$215,402
Oper. expenses	118,929	119,168	104,543	98,086
Interest paid	4,217	15,855	14,300	7,003
Prov. for dbtfl. notes	19,050	21,200	17,550	14,550
Amort. of intangibles	3,030	2,310	1,750	2,003
Int. on debs.	10,542	----	----	----
Prov. for Fed. inc. taxes	9,000	15,000	†26,049	29,696
Net income	$14,058	$13,972	$30,665	$64,064
Earned surplus	140,447	198,991	194,080	164,419
Total surplus	$154,505	$212,963	$224,745	$228,483
Preferred dividends	12,770	13,863	13,943	13,943
Common dividends	----	----	13,512	27,025
Earned surplus	$141,735	$199,100	$197,289	$187,515

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

†Includes $5,000 provision for increase in Federal taxes.

Consolidated Balance Sheet as of March 31, 1944

Assets—Cash in banks and on hand, including cash items, $237,177; installment notes receivable (less reserves for doubtful notes of $127,165), $2,541,930; deposits and sundry accounts receivable, $511; cash value, life insurance, $4,821; estimated refunds of Federal income and excess profits taxes due to carry-back provision of Revenue Act, $20,250; deferred charges, $76,015; furniture and fixtures, at cost less depreciation, $49,911; intangibles, $82,373; total, $3,012,988.

Liabilities—Notes payable, $785,000; employees' taxes withheld, $3,017; dividend on preferred stock, payable April 20, 1944, $12,770; insallments due within one year on sinking fund debentures, $31,000; interest accrued on sinking fund debentures, $11,267; sundry accounts payable and accruals, $6,475; miscellaneous taxes accrued, $4,305; reserves for Federal income taxes, includ. interest, $42,146; 5% convertible sinking fund debentures, $645,000; preferred stock (par $12.50), $798,113; common, class A (par $1), $133,502; common class B (par $1), $5,000; capital surplus (paid in $364,547), $393,658; earned surplus, $141,735; total, $3,012,988.—V. 158, p. 1674.

Railway Express Agency, Inc.—February Rail-Air Traffic Increased 18.6%—

Combination rail-air express shipments handled for the nation's commercial airlines increased 18.6% in February, the air express division of Railway Express Agency reported last week There were 35,111 shipments carried in the combined, coordinated service during the month, compared with 29,614 shipments in February, 1943.

Express charges on this traffic, which originates at or is destined to an off-airline city, and therefore moves part way by rail express, were up 17.7% over February, 1943.—V. 159, p. 1597.

Reading Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Railway oper. revs.	$10,367,858	$10,659,692	$29,406,289	$28,779,501
Railway oper. exps.	6,883,447	6,559,407	20,135,336	18,949,201
Net revenue from ry. operations	$3,484,411	$4,100,285	$9,270,953	$9,830,300
Railway tax accruals	1,662,583	1,608,816	4,690,149	4,152,612
Railway oper. inc.	$1,821,828	$2,491,469	$4,580,804	$5,677,488
Equip. rents—net debit	148,109	213,346	660,866	456,368
Joint racility rents—net debit	31,104	35,547	82,862	99,004
Net ry. oper. inc.	$1,642,615	$2,242,576	$3,837,076	$5,121,816

—V. 159, p. 1390.

Reliable Stores Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
Net sales	$2,832,944	$2,446,882	$12,934,084	$13,235,514
Net profit after chgs.	347,161	280,424	2,683,324	2,278,921
Federal taxes	138,864	112,170	1,778,220	1,671,073
Net profit	$208,297	$168,254	$905,104	$607,848

—V. 158, p. 2196.

Remington Rand, Inc.—5% Stock Dividend—

The directors have declared a 5% stock dividend on the common stock, par $1, payable June 1 to holders of record May 10. The usual quarterly interim dividend of 30 cents per share in cash has also been declared on the same issue, payable July 1 to holders of record June 10. Quarterly cash distributions of 30 cents each were made on Jan. 2 and April 1, last, while during 1943 company paid four quarterly dividends of 25 cents each.—V. 159, p. 1597.

Republic Drill & Tool Co.—Earnings—

Period Ended March 31, 1944—	3 Months	9 Months
Profit before Federal taxes	$86,080	$715,600
Provision for Fed. income & exc. profs. taxes	46,300	549,800
Net profit after Federal taxes	$39,780	$165,800
Estimated post-war refund of exc. profs. taxes	Cr2,300	Cr48,100
Net profit	$42,080	$213,900

—V. 159, p. 484.

Republic Filters, Inc., Paterson, N. J.—Bids For Stock

James E. Markham, Alien Property Custodian, 120 Broadway, New York, N. Y., invites bids for the purchase, as a whole, of 495 shares of common stock, of the par value of $100 each (consisting of approximately 50.25% of the issued and outstanding stock) of this corporation, engaged in the development and manufacture of various types of industrial filters and filtering media. All bids must be presented at the Office of the Alien Property Custodian, on or before 12 o'clock noon (E.W.T.) on May 19, 1944, at which time and place all bids will be opened publicly. The stock will be sold only to American citizens.

Reynolds Metal Co.—Meeting Postponed—

Because it has been unable to complete details of its pamphlet report the annual meeting of this company's stockholders has been adjourned to an indefinite date.—V. 159, p. 1189.

Richfield Oil Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1943	1942	1941	1940
Sales, excl. State and Fed. gas. and oil taxes	$70,840,256	$52,346,257	$49,207,191	$41,887,654
Other oper. revs.	761,394	1,074,409	1,349,829	2,390,093
Total	$71,601,650	$53,420,666	$50,557,021	$44,277,747
Cost of sales and serv.	44,820,935	30,335,892	26,885,372	23,255,751
Selling, gen. and admin. expenses	8,707,246	9,768,661	9,995,938	9,580,873
Depr., depl. and amort.	6,712,016	6,560,628	6,470,762	5,865,789
Dry hole losses and abandonments	725,424	849,913	738,111	1,079,548
Balance	$10,636,028	$5,905,571	$6,466,838	$4,495,786
Non-oper. income, less charges	43,217	61,606	95,127	*378,903
Total	$10,679,245	$5,967,177	$6,561,965	$4,874,690
Int. on debentures	184,189	196,799	357,173	369,372
Amort. of debt disct.	----	23,936	81,181	90,728
Prov. for contingencies	500,000	----	----	----
Prov. for Fed. inc. taxes	‡6,000,000	†2,100,000	1,800,000	600,000
Net profit	$3,995,057	$3,646,441	$4,323,611	$3,814,592
Dividends paid	2,005,000	2,005,000	2,506,269	2,005,000
Earned surplus additions at Dec. 31	$1,990,057	$1,641,441	$1,817,342	$1,809,590
Earnings per com. shr.	$1.00	$0.91	$1.08	$0.95

*Includes $325,772 profit on sales of capital assets (net).

†After deducting approximately $300,000 attributable to allowable deduction for the unamortized debenture discount and redemption premium charged to earned surplus account.

‡After deducting $460,000 for debt retirement.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$18,491,462	$11,343,733
U. S. Treasury notes, tax series	3,000,000	----
*Accounts and notes receivable	9,713,628	7,954,052
Crude oil and refined products	9,975,111	15,186,223
Materials and supplies	1,967,286	2,490,559
Miscellaneous investments and advances	238,133	†268,972
‡Capital assets	55,612,730	57,201,304
Deferred charges	1,394,325	1,340,842
Total	$100,392,675	$95,785,684
Liabilities—		
Note payable to bank	$1,000,000	$1,000,000
Accounts payable	4,585,935	3,047,548
§Accrued taxes	8,370,869	3,640,335
Advances from Defense Supplies Corp.	672,956	----
Other accrued liabilities	873,696	657,593
Long-term debt	1,553,205	7,106,689
Reserve for contingencies	728,113	146,992
¶Capital stock	74 670 874	74 670 874
Earned surplus	7,937,027	5,515,654
Total	$100,392,675	$95,785,684

*Less reserve of $330,634 in 1943 and $324,727 in 1942.

†Less reserve of $34,421. ‡Less reserves for depreciation and depletion of $36,372,148 in 1943 and $30,209,135 in 1942.

§Including provision for Federal income taxes which is subject to final interpretation of the applicable laws and regulations.

¶Issued and outstanding, 4,010,000 shares of no par value.—V. 158, p. 2052.

Richmond Fredericksburg & Potomac RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$3,321,603	$3,129,426	$2,077,059	$1,278,887
Net from railway	1,835,249	1,795,297	1,105,062	557,369
Net ry. oper. income	283,049	472,451	460,023	296,466
From January 1—				
Gross from railway	9,640,918	9,018,313	5,390,408	3,388,235
Net from railway	5,366,816	5,424,623	2,679,542	1,321,644
Net ry. oper. income	868,103	1,101,632	1,085,345	647,010

—V. 159, p. 1698.

Rolph-Clark-Stone, Ltd., Toronto, Canada — Calls $125,000 of Bonds—

The company has called for redemption as of May 1, 1944, a total of $125,000 of its outstanding 4% first mortgage sinking fund bonds

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dated Nov. 1, 1936, at 101 and interest. Payment will be made at any office or branch of the Imperial Bank of Canada in Canada.

G. H. Houston is Secretary of the corporation, which has offices at 201 Carlaw Ave., Toronto, Canada.

Rutland RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$411,947	$396,195	$345,028	$315,625
Net from railway	26,269	65,402	58,566	28,713
Net ry. oper. income	2,679	46,960	40,027	11,391
From January 1—				
Gross from railway	1,144,502	1,052,018	975,570	843,150
Net from railway	4,120	94,432	136,366	20,160
Net ry. oper. income	*68,570	38,991	85,398	*37,083

*Deficit.—V. 159, p. 1390.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

12 Mos. End. Mar. 31—	1944	1943	1942	1941
Gross earnings	$2,875,021	$1,889,159	$776,495	$750,489
Cost, exps. and taxes	1,796,911	1,166,141	548,764	573,918
Net earnings	$1,078,110	$723,018	$227,732	$176,571
Interest charges	82,879	92,972	108,367	112,455
Deprec. and deplet.	94,453	70,620	46,678	55,016
Prov. for Fed. taxes	336,200	192,844	35,000	------
Net income	$564,578	$366,582	$37,687	$9,099

Earnings for the three months ended March 31, 1944, follow: Gross earnings, $794,748; cost, expenses and taxes, $507,538; interest charges, $20,121; depreciation and depletion, $26,540; provision for Federal taxes, $96,200; net income, $144,349.—V. 159, p. 1597.

Savannah Electric & Power Co.—Earnings—

Period Ended Jan. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$435,886	$380,713	$4,749,291	$3,710,605
Operation	192,862	150,087	2,106,119	1,545,744
Maintenance	20,775	14,688	235,714	204,583
Depreciation	34,158	34,800	408,661	394,611
Federal income taxes	89,570	81,827	858,243	522,121
Other taxes	29,573	28,259	334,689	315,601
Net operat. revenues	$68,947	$71,052	$805,865	$727,944
Other income, net	*Dr*1,097	*Dr*1,148	6,572	*Dr*17,911
Balance	$67,851	$69,904	$812,437	$710,033
Interest and amortiz.	31,261	32,485	400,760	377,091
Balance	$36,590	$37,419	$411,676	$332,942
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common			$202,562	$123,828

—V. 159, p. 1698.

Seaboard Oil Co. of Delaware—Annual Report—

The comparative income statement indicates a profit for 1943 of $1,949,096, equal to $1.58 per share as compared with $1,463,706, or $1.18 per share in 1942.

Net oil production of 6,932,000 barrels at an average price of $1.19 compares with 4,661,000 barrels at $1.17 in 1942, the increase in output being due to new wells and increased flow from virtually all the company's properties. Production from properties formerly owned by Wellington Oil Co., acquired by this company in July, 1942, is included for the entire year of 1943, an increase of 410,000 barrels over 1942.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Operating revenue	$10,684,460	$7,754,324	$7,127,396	$6,393,623
Oper. and general exps.	3,643,728	2,902,223	2,803,834	2,571,432
Profit	$7,040,732	$4,852,102	$4,323,562	$3,822,191
Other income	91,192	79,616	74,196	216,376
Total income	$7,131,924	$4,931,717	$4,397,758	$4,038,567
Intangible drilling and development costs	2,127,555	1,659,319	1,528,331	1,199,258
Interest on bank loan	86,611	46,638	------	------
Prov. for depl. & depreciation, etc.	2,342,663	1,506,055	1,469,059	1,432,315
Prov. for contingencies	26,000	56,000	3,000	6,000
Prov. for Fed. inc. tax	350,000	------	140,000	100,000
Prov. for conting. Fed. income taxes	250,000	200,000	------	------
Net profit for year	$1,949,096	$1,463,706	$1,257,368	$1,300,993
Dividends	1,234,222	1,227,933	1,235,058	1,239,683
‡Earnings per share on capital stock	$1.58	$1.18	$1.02	$1.05

*Contingent Federal income taxes may prove excessive, if not wholly unnecessary, depending upon a clearer determination of the Mexican situation and the deductibility for tax purposes in 1943 and 1942 of certain losses in connection therewith. †On 1,244,383 shares in 1943 and 1942; 1,229,083 shares in 1941, and 1,235,283 shares in 1940.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$1,954,985	$1,913,699
U. S. Treasury certificates	2,000,000	700,000
Accounts receivable (less reserves)	1,554,429	1,038,960
Stock of crude oil and gasoline	37,845	41,687
Materials and supplies	706,767	580,622
Invests. in and advances to other companies	301,330	532,830
*Props., leaseholds, concessions, plant & equip.	7,410,791	7,620,841
Invests. in Kettleman No. Dome Assn.	1,169,028	1,312,910
Deferred assets	172,844	234,443
Total	$15,308,019	$13,975,991
Liabilities—		
Accounts payable and accruals	$927,779	$447,535
Current portion of notes payable to banks	420,000	420,000
Deferred liabilities	3,040,000	3,480,000
Reserve for contingencies	699,124	672,421
Reserve for Federal income tax	393,580	93,161
Reserve for contingent Federal income taxes	450,000	200,000
†Capital stock	4,977,532	4,977,532
Paid-in surplus	434,067	434,067
Earned surplus	4,097,062	3,382,188
‡Treasury stock	*Dr*131,125	*Dr*130,913
Total	$15,308,019	$13,975,991

*After reserves of $7,135,772 in 1943 and $5,702,753 in 1942. †Represented by 1,244,383 no par shares. ‡10,146 shares at cost in 1943 and 10,131 shares in 1942.—V. 158, p. 2086.

Seaboard Air Line Ry.—To Solicit Deposit of or Assent to Claims Looking to Consummation of Reorganization—

The reorganization committee has been authorized by the ICC to solicit deposit of or assent with respect to claims against the railroad looking to consummation of reorganization.

The ICC's order authorizes the committee to solicit deposits or assents with respect to all of the Seaboard bonds outstanding for which new securities are to be exchanged in reorganization except bonds of Raleigh & Augusta Air Line RR. and Raleigh & Gaston RR. All but a small amount of the latter bonds have been acquired by Seaboard receivers. Other bonds outstanding for which cash will be paid under the reorganization plan are Georgia, Florida & Alabama first and refunding bonds and Tampa Northern first mortgage bonds.

The organization committee, consisting of Otis A. Glazebrook Jr., Joseph France and Charles Markell, has been advised that none of the protective committees for Seaboard bond issues expect to continue to receive deposits under deposit agreements under which they have been operating and that some or all of the committees will in due course approve the reorganization plan.

The plan of reorganization has been approved by Virginia and Florida District Courts, and the ICC last week held a hearing on the reorganization committee's application to issue new securities and transfer the property to a new corporation.—V. 159, p. 1485.

Hearings Concluded—

Hearings have been concluded before the ICC on proposed issuance of securities to effect a reorganization of the road under terms of a court-approved plan.—V. 159, p. 1485.

Sears, Roebuck & Co.—Sales Increase—

Sales and profits for the first quarter are slightly ahead of the same period last year, Robert E. Wood, Chairman, stated at the annual meeting held on April 24.

He denied that merchandise availability is easing up and said that since 1940 the company has had a decline in sales of $46,000,000 in refrigerators, $30,000,000 in plumbing and heating equipment, $15,000,000 in radios, $19,000,000 in stoves, $10,000,000 in electrical equipment and $7,000,000 in sporting goods.

"The only thing we can get more of today than in 1942 is tires," Mr. Wood said. He added that Sears cannot get as many tires as they need.

New Director Elected—

F. J. Moore, Manager of a group of six of the company's stores in Detroit, has been elected a member of the board of directors to fill a vacancy left by the death in December, 1943, of Charles A. Walter. —V. 159, p. 1698.

Shell Union Oil Corp.—Annual Report—

R. G. A. van der Woude, President, states in part:

Directors consider that a great many problems will face the company at the expiration of the war in connection with the restoration of its operations to a peacetime basis. It is impossible at this time to determine the amount that will be required, but the sum of $10,000,000 has been provided out of income for the year 1943 for this purpose and other unforeseen contingencies.

A portion of the profits for the years 1942 and 1943 was derived from contracts with departments and agencies of the U. S. Government and therefore is subject to the provisions of the Renegotiation Act. The extent, if any, to which the earnings and position of the companies may be affected thereby is not determinable at this time.

In July Directors authorized the issuance of an additional 400,000 shares of common stock which were used to acquire from N. V. de Bataafsche Petroleum Maatschappij its 50% interest in the capital stock of Shell Chemical Co. This transaction resulted in company becoming the owner of the entire capital stock of that company in which a one-half interest had been owned since its incorporation in 1929. On Oct. 1, 1943, under a plan of reorganization and liquidation, the Shell Chemical Co. was merged into company and its operations were continued thereafter as the Shell Chemical Division. Company's proportionate interest in the 1943 net income of Shell Chemical Co. up to the date of merger is included in the comparative consolidated statement of income.

Capital expenditures during the year on field development, war plants and refinery improvements, pipe line extensions, marketing and other facilities, totaled approximately $63,405,000 compared with $41,858,000 in 1942. After making these cash outlays and paying dividends there was on hand at the close of the year cash and U. S. Government securities amounting to $86,228,000.

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942	1941	1940
	$	$	$	$
Gross sales, less discount and allowances	407,736,721	329,404,080	300,053,408	254,103,590
Costs, sell. & gen. exps., together with taxes other than inc. taxes	296,169,087	243,611,498	222,547,169	191,824,941
Profit	111,567,634	85,792,582	77,506,239	62,278,649
Other income & credits, incl. divs. received	6,068,451	5,701,255	4,422,740	3,390,001
Total inc. & credits	117,636,085	91,493,837	81,928,979	65,668,651
Property provisions and abandonments	45,490,191	43,362,329	47,678,063	43,804,030
Interest on funded debt and serial notes	3,181,817	3,126,015	3,016,702	2,409,942
Prov. for income taxes	†31,500,000	*23,800,000	9,900,000	3,800,000
Addit. prov. for amort. of gen. reval. & prem. paid on cap. stocks	12,921,521	4,345,486	4,000,000	------
Net inc. from oper.	24,542,556	16,860,007	17,334,214	15,654,678
Divs. on 5½% cumul. pfd. stock	------	------	1,959,749	1,866,027
Divs. on common stock	16,678,281	13,070,625	13,070,625	9,802,969
Earnings per share on 13,070,625 shrs. com. stock outstanding	$1.82	$1.29	$1.32	$1.05

*Includes excess profits tax (less debt-retirement credit of $1,000,000) of $9,000,000. †Includes excess profits tax (less debt-retirement credit of $2,611,000).

Earnings for Quarter Ended March 31 (Iincuding Subsidiaries

3 Mos. End. Mar. 31—	1944	1943	1942
Gross operating earnings	$118,905,143	$88,854,991	$85,789,108
Costs, selling & gen. expenses	87,390,077	63,745,092	63,534,889
Gross income	$31,515,066	$25,109,899	$22,254,219
Deprec., depl., intang. devel. expenditures, amort. & abandonments	12,095,565	10,056,141	11,081,163
Income	$19,419,501	$15,053,758	$11,173,056
Int. on funded debt, amort. of disc. and expense	608,143	733,570	762,510
Prov. for Fed. income taxes	10,503,000	7,753,000	5,754,000
Prov. for post-war adjustments	1,500,000	1,500,000	------
Net income for period	$6,808,358	$5,067,188	$4,656,546
Earns. per share on com. stock	$0.51	$0.39	$0.36

Note—The foregoing statement of income for the quarter ended March 31 includes dividends from Shell Pipe Line Corp. in the amounts of $450,000 for 1944, 1943 and 1942, respectively; the income for this company amounted to $752,181 for the quarter ended March 31, 1944, compared with $874,438 for the quarter ended 1943 and $621,682 for the quarter ended 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943 $	1942 $
Cash	46,819,496	40,364,099
U. S. Government securities	34,808,437	22,910,219
U. S. Treasury notes, tax series	4,600,000	3,857,280
Accounts and notes receivable	49,449,647	45,160,571
Inventories	55,942,880	52,233,982
Investments	24,420,700	29,781,311
*Property, plant and equipment	222,510,924	199,551,494
Cash rec. from U. S. Govt. agcy. for plant ext.	------	1,373,604
Other notes and accounts rec. and sundry deps.	18,745,896	16,712,225
Deferred charges	4,080,307	6,435,893
Total	461,378,287	418,380,678
Liabilities—		
Accounts payable	40,316,409	23,013,813
Sinking fund require. serial notes and property purchase obligations	3,506,600	2,565,181
Advances from U. S. Govt. agency under sales contracts	1,499,441	3,247,500
Wages, interest and miscellaneous accruals	5,026,178	5,734,168
Taxes including provision for income taxes	42,376,922	26,541,974
Other taxes	8,743,860	7,639,093
Other liabilities	11,267,628	15,214,928
Funded debt	94,135,000	104,278,000
Common stock ($15 par)	202,059,375	196,059,375
Reserve for post-war adj. and contingencies	10,000,000	------
Earned surplus	28,489,140	20,050,250
Capital surplus	13,957,734	14,036,398
Total	461,378,287	418,380,678

*After reserve for depreciation, depletion and amortization of $456,705,552 in 1943 and $423,218,274 in 1942.—V. 159, p. 1485.

Schenley Distillers Corp.—To Redeem 3,500 Preferred Shares—

The corporation will redeem 3,500 shares of its 5½% cumulative preferred stock on June 30, next, at $107.50 per share, plus accrued dividends of $1.37½, making a total of $108.87½ per share, it was announced following a meeting of the directors held on April 25. The close of business on June 2 was fixed as the record date for the determination of the shares to be redeemed. The Bankers Trust Co., which was appointed redemption agent, will select by lot the shares to be redeemed.

Notice of redemption will be mailed to stockholders on June 2, and payment of the redemption price will be made on and after June 7 at the office of the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 1390.

Sherwin Williams Co. Of Canada, Ltd.—Consolidation

D. A. Whittaker, President and Managing Director of the above company, and A. G. Pinard, President of Lowe Brothers Co., announces a merger between these companies through an exchange of stock. Mr. Pinard continues as President of Lowe Brothers and has been elected a Vice-President of the Sherwin-Williams Co.—V. 158, p. 2621.

Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$213,941	$194,705	$2,579,186	$2,540,580
*Gross income	58,445	49,319	678,245	662,763
Net income	46,866	49,526	573,388	559,670

*After retirement reserve accruals.—V. 159, p. 1699.

Sinclair Oil Corp.—President Proposes to Purchase 150,000 Treasury Shares—

The stockholders at their annual meeting on May 17, will be asked to authorize the directors to accept an offer from Harry F. Sinclair, President, to purchase 150,000 shares of the corporation's treasury common stock at $13.25 a share. Payments would be made over a three-year period. The directors have approved the offer.

In notifying stockholders of Mr. Sinclair's offer, directors announced acquisition by the corporation early in April of 616,323 shares at an average of $13.03 a share. This, it was assumed, included the more than 500,000 shares acquired from the Rockefeller interests.

Under terms of the proposed sale, Mr. Sinclair would not be obligated to pay any part of the purchase price until June 1, 1947. He will have the right, however, to make payments on account from time to time, and simultaneously with any such payment there is to be released to him the number of shares involved in the payment. Mr. Sinclair will pay interest on the unpaid portion of the purchase price at 3% per annum and will receive dividends on the entire 150,000 shares.

In his offer, Mr. Sinclair reiterated that he has no intention of availing himself of the right to retire under the company's retirement allowance plan, so long as the board requests him to remain in service, particularly during the emergency. He added that he reserves the right to retire at any time.

Oscar Gerstung, Secretary, has been nominated as a director to be voted upon at the annual meeting.—V. 159, p. 1699.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended March 31—	1944	1943
Operating revenues	$3,626,608	$3,461,561
Operation	1,378,345	1,306,185
Maintenance	124,541	131,908
Provision for depreciation	301,589	321,951
Federal income & excess profits taxes	436,551	234,598
General taxes	477,305	482,698
Net earnings from operations	$908,277	$984,221
Other income (net)	142,971	145,783
Gross income	$1,051,248	$1,130,005
Income deductions	401,386	467,363
Net income	$649,862	$662,642
Dividends accrued on preferred stock	335,678	335,678
Balance	$314,184	$326,964
Earnings per share	$2.64	$2.74

—V. 159, p. 485.

Skelly Oil Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942	1941	1940
Gross oper. income	$49,274,205	$46,008,877	$46,194,088	$34,570,748
Costs, oper. & general exps., taxes, etc.	33,306,839	31,938,429	33,460,189	25,935,166
Operating profit	$15,967,366	$14,070,448	$12,733,899	$8,635,582
Other income (net)	1,281,813	1,370,248	1,273,722	987,023
Total income	$17,249,179	$15,440,696	$14,007,621	$9,622,605
Interest and amort. of disct. and exp. on debs. and serial notes	403,109	432,272	444,834	463,153
Deplet., depr. and other cap. extinguishments	6,042,362	5,809,161	5,882,961	5,867,774
Prov. for income taxes	5,342,000	3,566,458	1,766,000	Cr25,000
Net income	$5,461,708	$5,632,805	$5,913,826	$3,316,678
Net inc. per com. shr.	$5.56	$5.73	$6.02	$3.28

Condensed Consolidated Balance Sheets, Dec. 31

Assets—	1943	1942
Cash and marketable securities	$8,959,735	$7,256,221
Notes and accounts receivable, net	5,997,212	5,092,414
Unbilled costs on cost-plus-fixed-fee contracts	189,086	399,485
Inventories	9,027,237	7,621,802
Property, plant and equipment, net	53,808,491	52,375,519
Investments and other assets	1,123,719	1,056,332
Prepaid and deferred charges	432,101	308,604
Total	$79,537,581	$74,110,377
Liabilities—		
Notes and accounts payable	$6,788,697	$4,546,881
Prov. for Federal and State income taxes	5,612,528	3,735,878
Other current liabilities	------	223,800
Reserves for conting. and self-insurance	2,000,484	2,014,521
Unearned income	37,194	67,047
Minority interest	24,250	37,508
Funded and long term debt	11,200,000	13,600,000
Common stock	14,720,229	14,720,229
Capital surplus	13,055,246	13,055,246
Earned surplus	26,098,953	22,109,267
Total	$79,537,581	$74,110,377

—V. 158, p. 1943.

Socony-Vacuum Oil Company, Inc.—Annual Report—

Net earnings for 1943 were $35,944,983, according to the annual report. This represents a return of slightly more than 5% on the net worth of the business. The earnings are equivalent to $1.15 per share, as compared with total earnings in 1942 of $30,808,397, or 99 cents per share.

John A. Brown, President of the company, states in part:

"Before Federal income tax of $25,433,810, the earnings from domestic operations, including exports, amounted to $60,243,027, an increase of $11,979,941 over 1942, or 25%. After deducting $4,775,000 for foreign crude oil exploration expenditures not capitalized, income from our foreign investments was $1,135,766 as compared with $5,132,253 in 1942. This foreign income was obtained principally from our operations in West Africa, Egypt and the Near East.

"The net current assets on Dec. 31, 1943, were $271,335,854, equivalent to $8.70 a share, an increase of $37,263,156 over 1942. Cash and marketable securities amounted to $167,950,202, an increase of $60,068,585.

"The company's sales of crude oil and products within the United States in 1943 amounted to 147,409,597 barrels, an increase of 11.5% over the previous year. Civilian and Government gasoline sales, ex-

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cluding aviation gasoline, were 5.9% below 1942, primarily because rationing was extended throughout the nation.

"Our sales of aviation gasoline were much higher than in 1942. Nearly half of the gasoline we manufacture is made up of war gasolines. We also manufacture over 300 special lubricants, greases and other petroleum products for the Army, Navy and Air Forces.

"During the year we spent $71,899,673 on new capital investments in the United States, of which $30,693,117 was for new refinery plant and equipment, $20,951,147 for crude oil production, $10,268,385 for new tankers, and $9,987,024 for new pipelines and distributing facilities."

Taking issue with those who believe that American oil resources are inadequate for the future, Mr. Brown states that present crude reserves form the smallest part of the future oil supply and that when other sources of oil are included, such as probable discoveries, natural gas, shale and coal, "we have in this country sufficient future supplies to carry on indefinitely in accordance with our high living standards and to provide for our national defense in the future."

Mr. Brown points out that these domestic supplies can be supplemented at any time by imports of foreign crude. He states that oil exploration abroad has been successfully carried out by private American enterprise, and that the Government should not seek to participate in these foreign developments in any proprietary form.

"The past action of other powerful nations in taking proprietary rights in natural resources in other countries should not be imitated by us," Mr. Brown declares. "The future peace of the world will be less hazardous if these nations dispose of ownership to their citizens and if no nation adopts such policy in the future."

Consolidated Income Account, Years Ended Dec. 31

	1943	1942
	$	$
Sales and services	664,941,628	556,254,617
Dividends and interest	1,533,785	1,302,431
Total income	666,475,413	557,557,048
Crude oil, products purchased, material, labor and services	420,842,866	319,138,146
Selling, general and administrative expenses	82,898,159	83,899,640
Depletion, abandonments and amortization of intangible development costs and leases	13,414,450	13,376,565
Depreciation, retirements & other amortization	34,592,088	36,137,423
Payments to Metropolitan Life Insurance Co.	------	*1,208,063
Interest & discount on funded & other debt	4,276,353	3,861,364
Federal excise, State, local and miscell. taxes	47,003,849	48,943,477
Federal income taxes	25,433,810	22,586,942
Prov. for future reduction in inventory values	3,000,000	2,500,000
Provision for minority interest in subsidiaries not wholly owned	204,621	229,284
Net income exclusive of foreign income	34,809,217	25,676,144
Dividends from foreign subsidiaries and income from foreign branches less provision against advances to South American subsidiaries	1,135,766	5,132,253
Total consolidated net income	35,944,983	30,808,397
Dividends paid	15,589,161	15,589,161
Earnings per common share	$1.15	$0.99

*Payments to Metropolitan Life Insurance Co. for funding past service annuity obligations, less dividend.

Note—Gasoline taxes collected for States amounted to $57,391,821 in 1943 and $68,855,227 in 1942.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Cash in banks and on hand	64,630,382	40,955,565
United States Treasury tax notes	------	8,016,759
*Marketable securities	103,319,820	58,909,293
†Accounts and notes receivable	47,532,881	47,145,730
Due from depts. & agencies of the U. S. Govt.	54,695,627	34,337,824
Crude oil, refined prod. & miscell. merchandise	105,247,163	104,217,316
Materials and supplies	15,241,563	14,982,267
‡Domestic investments and advances	13,719,334	14,555,614
Foreign investments and advances—		
Subsidiaries and branches not consolidated	30,999,743	34,760,378
§Standard-Vacuum Oil Co. (50% owned)	62,407,609	67,861,252
‡Miscellaneous (incl. other 50% owned com.)	24,922,993	26,243,721
Funds for the replacement of vessels	------	29,434,654
**Real estate, producing properties, etc.	499,503,866	481,070,509
Prepaid royalties, taxes, rents, etc.	4,644,470	5,294,793
Unamortized debenture discount and expense	857,926	958,457
Other deferred items	2,717,324	1,371,339
Total	1,030,440,701	970,115,471
Liabilities—		
Accounts payable (including accrued liabilities)	62,633,748	45,067,166
Notes payable	5,207,158	2,678,756
Taxes payable (including income taxes)	38,376,799	21,238,310
††Sinking fund payments	3,000,000	3,000,000
Purchase obligations (current)	2,501,882	1,255,130
Advances from agencies of U. S. Government under construction contracts (current)	7,611,995	‡‡1,252,694
Funded and long-term debt—		
18-year 2⅞% sinking fund debentures	69,000,000	72,000,000
25-year 3% sinking fund debentures	50,000,000	50,000,000
Advances from agencies of U. S. Government under construction contracts (non-current)	6,817,256	------
Purchase obligations	899,056	1,674,996
Unamortized debenture premium less expense	1,317,548	1,387,356
Other deferred credits	387,993	384,836
Reserve for conting. (affecting foreign assets)	69,658,595	69,658,595
Reserve for insurance	20,556,823	17,936,714
Reserve for future reduction in inventory val.	8,000,000	5,000,000
Reserve for replacement of vessels	------	13,538,444
Reserve for future Federal income taxes on recovery of foreign investments	19,850,000	19,850,000
Minority interest in subsidiary companies	2,537,327	2,463,775
Capital stock (par $15)	475,626,780	475,626,780
Capital surplus	106,694,225	106,694,225
Earned surplus	84,330,686	63,974,864
§§Treasury stock	*Dr*4,567,170	*Dr*4,567,170
Total	1,030,440,701	970,115,471

*At amortized cost (market value, $103,541,558 in 1943 and $58,886,321 in 1942). †After deducting reserves of $1,200,000 in 1943 and 1942. ‡After deducting reserves of $1,114,127 in 1943 and $897,289 in 1942. §Less indebtedness of $25,000,000 in 1943 and $19,546,357 in 1942. ¶After deducting reserves of $25,908,060 in 1943 and $25,501,060 in 1942. **After deducting reserves for depletion, depreciation and amortization of $516,639,614 in 1943 and $506,928 in 1942. ††Due in 1944 on 18-year 2⅞% sinking fund debentures. ‡‡After unreimbursed construction expenditures and cash in restricted bank accounts of $3,586,700. §§At cost, 530,129 shares.—V. 159, p. 643.

Issues Annual Report to Employees—

For every dollar of profit made by the company in 1943, the amount paid to employees was equivalent to $2.95, the annual report to employees stated on April 25.

In reporting to its 35,144 domestic employees, the company compared payroll, tax and profit figures over the past five years. While the payroll showed an increase of 39.5% in 1943 over the 1939 figures, and taxes were 66.2% higher than in 1939, profits were only 4.3% higher.

Under its own annuity and insurance plans, Socony-Vacuum paid out $7,827,353 in 1943 for pensions and life insurance. In addition, it paid out $2,452,167 to the State and Federal governments for pensions and unemployment allowances. Over $1,000,000 were spent on sick benefits.

The company has 4,895 regular employees in the armed services according to the report, and is prepared to offer each of them a job immediately upon his return home from the war. Referring to "the financial burden which military service usually represents," the company reported that it has spent $2,650,000 for the benefit of employees in the services from Pearl Harbor to the end of 1943.

To Change Date of Annual Meeting—

The stockholders, at their annual meeting on May 25, will be asked to vote on a proposal to change the date of the annual meeting to the last Thursday in April from the last Thursday in May.—V. 159, p. 643.

Solar Aircraft Co.—Distribution of 10 Cents—

A dividend of 10 cents per share has been declared on the common stock, payable June 15 to holders of record May 25. Similar payments were made on June 15 and Dec. 15, last year, and in addition an extra of 10 cents was paid on March 10 of the current year.—V. 159, p. 485.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—6 Mos.	1943
Gross earnings	$281,946	$268,329	$1,582,421	$1,601,535
Oper. & maintenance	89,791	78,209	559,140	461,307
Taxes	73,099	69,752	332,352	427,420
Int., deprec. & divs.	118,355	116,892	712,361	700,721
Surplus	$701	$3,476	def.$21,432	$12,087

—V. 159, p. 1699.

Southern Natural Gas Co.—Earnings—

Statement of Income

Years Ended Dec. 31—	1943	1942
Operating revenue	$13,018,848	$12,255,316
Natural gas purchased	3,724,993	3,615,390
Operation	1,703,040	1,412,754
Maintenance	273,470	269,198
*Provision for deprec., deplet. and amortiz.	2,679,288	2,463,273
Taxes, other than income taxes	535,039	692,030
State income taxes	101,368	81,579
Federal income taxes	1,464,965	1,350,000
Net earnings	$2,536,686	$2,371,092
Other income	240,851	347,262
Gross income	$2,777,537	$2,718,354
Interest and other deductions	540,518	627,009
Net income	$2,237,019	$2,091,345
Dividends	1,761,444	1,620,528
Earnings per share	$1.25	$1.15

*Including special amortization of $1,531,725 in 1943 and $1,376,819 in 1942.

Balance Sheet, Dec. 31

Assets—	1943	1942
Natural gas plant and property	$42,488,193	$42,145,489
Investments	4,492,938	4,613,255
Cash	1,128,084	978,940
U. S. treasury securities, at cost and accr. int.	1,786,489	600,820
Accounts receivable	1,302,031	1,348,314
Materials and supplies	524,764	590,579
Prepaid, taxes, insurance, etc.	38,751	51,046
Deferred charges	137,279	185,474
Capital stock expense	61,292	61,292
Total	$51,959,822	$50,575,208
Liabilities—		
Common stock ($7.50 par)	$10,569,091	$10,569,091
Premium on common stock	2,380,275	2,380,275
Long-term debt	16,438,000	17,454,000
Notes payable to banks, unsecured	------	700,000
Accounts payable	420,818	498,439
Due to subsidiary companies	46,923	89,763
Accrued taxes, other than income	242,169	292,280
Accrued Federal and State income taxes	1,650,129	1,477,465
Accrued interest on long-term debt	122,080	127,168
Miscellaneous accrued liabilities	24,354	14,506
Deferred credits	65,498	107,143
Reserve for depreciation, depletion and amortiz.	13,930,936	11,271,103
Capital surplus	1,237,573	1,237,573
Earned surplus	4,831,977	4,356,402
Total	$51,959,822	$50,575,208

—V. 159, p. 976.

Southern Pacific Co.—Earnings of Company Only—

March—	1944	1943	1942	1941
Gross from railway	$41,453,106	$38,568,792	$26,951,257	$17,048,034
Net from railway	12,665,732	15,936,485	9,299,570	5,647,529
Net ry. oper. income	3,652,449	6,897,235	4,103,534	3,633,944
From January 1—				
Gross from railway	119,731,958	105,525,962	73,930,674	47,129,119
Net from railway	35,804,085	41,076,892	25,411,725	14,656,515
Net ry. oper. income	9,951,778	18,032,868	13,217,938	8,779,425

Earnings of Transportation System—

Period Ended March 31—	1944—Month	1943	1944—3 Mos.	1943
	$	$	$	$
Ry. oper. revenues	52,655,310	50,224,561	153,427,483	137,703,238
Ry. oper. expenses	35,230,059	28,074,264	102,014,802	79,539,466
Net revenue	17,425,251	22,150,296	51,412,680	58,163,771
Ry. tax accruals	10,160,477	10,667,942	31,272,276	27,283,060
Equipment rents, net	2,093,356	1,816,920	5,362,913	5,232,944
Joint facility rents, net	108,494	130,654	433,021	245,926
Net ry. oper. income	5,062,924	9,534,782	14,343,469	25,401,840

—V. 159, p. 1486.

Southern Ry.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$21,888,471	$21,174,374	$14,440,527	$11,166,183
Net from railway	8,898,855	10,304,632	5,370,027	4,273,769
Net ry. oper. income	2,875,206	2,677,885	2,751,625	2,803,296
From Jan. 1—				
Gross from railway	64,017,822	59,080,695	40,002,756	31,058,730
Net from railway	26,267,864	28,043,338	13,768,600	11,210,861
Net ry. oper. income	8,363,309	8,358,762	7,266,019	7,224,476
Period—	Week Ended April 14		Jan. 1 to April 14	
	1944	1943	1944	1943
Gross earnings	$6,727,932	$6,432,270	$98,261,888	$92,091,244
Period—	—Week End. April 7—		—Jan. 1 to April 7—	
	1944	1943	1944	1943
Gross earnings	$6,658,515	$6,155,281	$91,533,956	$85,658,974

—V. 159, p. 1699.

Spokane International RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$157,456	$233,316	$86,602	$64,906
Net from railway	35,406	143,898	27,927	13,081
Net ry. oper. income	9,977	25,963	15,881	3,809
From Jan. 1—				
Gross from railway	487,096	541,585	231,166	178,383
Net from railway	117,690	320,801	62,401	45,278
Net ry. oper. income	39,328	90,643	31,403	19,628

—V. 159, p. 1391.

Standard Oil Co. of California (& Subs.)—Earnings—

Consolidated Income Statement

Years Ended Dec. 31—	1943	1942	1941
	$	$	$
Gross operating income	289,728,691	238,359,051	205,011,453
Cost, expense and general taxes	190,218,103	168,859,756	144,033,097
Depreciation, depletion and amort.	34,880,175	24,135,020	19,556,576
Exploration exps. and develop. cost	7,116,837	6,785,479	5,331,721
Profit	57,513,575	38,578,796	36,090,059
Other income (net)	6,436,327	3,949,367	4,117,250
Total income	63,949,902	42,528,163	40,207,309
Other deductions	1,233,842	1,219,616	1,251,976
Federal income tax	18,600,000	10,750,000	6,000,000
Provision for contingencies	8,000,000	------	------
Write-down, foreign investment	------	------	3,045,912
Net profit	36,116,060	30,558,547	29,909,421
Dividends	26,007,906	19,505,929	19,630,666
Earnings per share	$2.78	$2.35	$2.30

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, $36,416,730; U. S. Government securities, $35,002,000; accounts receivable (U. S. Government), $24,320,767; accounts and notes receivable, trade (less reserve), $17,485,991; other accounts and notes receivable (less reserve), $2,092,492; inventories, $46,641,262; long term accounts and notes receivable (less reserve), $2,854,666; post-war refund of Federal excess profits tax (estimated), $410,000; securities of and advances to companies operating in foreign countries, $42,830,148; securities of and advances to companies operating in the U. S., $13,921,267; fixed assets, less reserves, $466,335,157; prepaid and deferred charges, $5,500,543; total, $693,811,023.

Liabilities—Accounts payable, etc., general, $23,166,161; U. S. Government, payable in product under contract, $2,462,530; accrued interest on funded debt, $392,884; Federal taxes on income for 1943 (estimated), $18,393,000; other accrued taxes payable, $6,151,250; deferred credits, $397,615; unfunded vested liability under the company's annuity plan (estimated), $4,862,000; funded debt, $40,000,000; general insurance reserve, $14,849,273; reserve for employees' benefits, $2,060,000; reserve for contingencies (general), $8,000,000; reserve for contingencies, prior years' Federal income taxes, etc., $2,320,160; capital stock (no par), $325,098,825; capital surplus, $166,679,359; earned surplus, $78,977,964; total, $693,811,023.—V. 159 p. 1699.

Standard Oil Co. of Indiana—Annual Report—

Increased production of crude oil, near-completion of a $90,000,000 war construction program, and record sales are shown by company and subsidiaries in their report for 1943, released to stockholders April 25 by Pres. Edward G. Seubert.

In spite of slackened business in gasoline in the rationed market, volume of all sales gained 15.9% over 1942, the report reveals. Crude oil sales alone increased about 50.9%, while sales of naphtha and gasoline advanced 5.6% and gains of 8 to 30% were recorded in tractor fuels, refined oils, gas oil, lubricants, still gas, greases and waxes. Some offsetting declines appeared in sales of heavy fuel, asphalt, coke and miscellaneous merchandise. Dollar income from sales advanced 10.9%.

With gross crude oil production at 58,558,198 barrels the company's own properties provided more than 50% of the requirements for associated refineries. In December their record was 57% Material additions to reserves resulted mainly from new drilling and from purchases of 419 wells. A fourth of all wells drilled by the companies were wildcats, with results somewhat more successful than those for wildcatting in 1942.

Fuel and TNT for Air War

Summing up the significance of the company's 10 new plants and their supporting facilities, Mr. Seubert says that their purpose is:

(1) To make enough aviation gasoline to fuel 1,000 bombers on a raid from England to Germany every other day, or to fuel equivalent airplant activity elsewhere.

(2) To make enough toluene every day for hundreds of tons of blockbusters or their equivalent in other missiles.

(3) To make enough additive for improved heavy duty lubricants to insure thousands of tanks, tractors, trucks, etc., against lubrication failure.

The new plants are already contributing, he said, "to the 'pitiless production' which is the despair of America's enemies even more now than it was in World War I."

Although the Standard refineries were not able to work uniformly at capacity in 1943, the report shows that they handled 108,626,084 barrels.

A 16-inch pipeline from West Texas to Drumright, Oklahoma, started last year, is finished, the report indicates. Through it 65,000 barrels of crude a day will move from the one area left in the United States where a large increase in production can be obtained without risking waste of underground resources.

For the ordinary motorist the report offers little encouragement as it says, "Because of the large needs of the armed forces there will possibly be a marked decrease in the amount of motor gasoline available from our refineries for civilian use."

Income Accounts, Years Ended Dec. 31 (Incl. Subsidiaries)

	1943	1942	1941	1940
	$	$	$	$
Gross oper. income	506,173,226	458,167,052	427,181,564	358,849,354
Costs, oper. and gen. expenses	373,532,881	337,319,564	306,009,240	268,356,356
*Ordinary taxes	14,074,612	13,466,997	14,989,421	12,744,338
Deprec., deplet., retire. and amortization	43,241,454	38,929,420	35,278,924	34,982,682
Net operating income	75,324,279	68,451,071	70,813,979	42,765,978
Non-oper. income (net)	7,600,897	6,391,204	6,847,426	4,423,105
Inc. before int. chgs.	82,925,176	74,842,275	77,661,405	47,189,083
Interest, etc.	580,916	989,758	5,025,000	2,610,893
Prov. for Fed. inc. tax	21,150,779	19,338,262	18,537,301	9,226,954
Fed. excess profits tax	†9,411,467	†9,231,037	3,914,367	224,766
Profit for period	51,782,014	45,283,219	50,184,737	35,126,470
Minority int. in net prof. of subsid. cos.	1,190,643	1,099,325	1,798,770	1,529,128
Net profit	50,591,371	44,183,894	48,385,967	33,597,342
Shrs. of common stock outstanding	15,284,876	15,284,892	15,284,935	15,271,982
Earnings per share	$3.31	$2.89	$3.17	$2.20

*In addition to the amount of taxes shown above there was paid (or accrued for State and Federal gasoline taxes the sum of $82,765,030 in 1943, $93,067,608 in 1942, $107,762,637 in 1941 and $95,799,205 in 1940.

†After post-war refund of $960,725 in 1943 and $976,083 in 1942 and debt retirement credit of $84,994 in 1943 and $62,120 in 1942.

Consolidated Earned Srplus Account, Dec. 31

	1943	1942	1941	1940
	$	$	$	$
Previous earned surplus	234,014,759	205,457,023	180,018,258	163,620,414
Adjust. of earned surp. (net)	*Cr*2,017,253	*Cr*3,479,990	*Dr*32,759	*Cr*5,708,503
Net profit for year	50,591,371	44,183,894	48,385,967	33,597,342
Total surplus	286,623,383	253,120,906	228,371,465	202,926,265
Divs. on com. stock	22,927,333	19,106,147	22,914,443	22,908,007
Total earned surplus	263,696,051	234,014,759	205,457,023	180,018,258

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
Cash in banks and on hand	43,485,567	36,524,990
Marketable securities	86,459,063	83,627,235
U. S. Treasury tax notes	2,124,836	2,524,805
Accounts and notes receivable	53,088,443	53,180,861
Unadjusted claims	------	6,553,906
Crude oil and products	86,502,211	90,973,323
Materials and supplies	11,978,569	11,578,357
Other current assets	312,250	329,560
Investments in other cos. and long-term receive.	110,166,021	112,179,756
*Property, plant (equipment, etc.)	496,340,679	441,625,940
Goodwill and other intangibles (net)	1,807,318	1,807,318
Claim against U. S. Govt.	6,553,906	------
Prepaid and deferred charges	2,579,267	3,357,689
Total	901,398,132	844,263,740
Liabilities—		
Accounts payable	47,431,016	29,356,257
Bank loans of subsidiary companies	3,500,000	3,000,000
Accrued taxes	45,593,509	41,494,396
Other current liabilities	787,357	899,423
Advances from agencies of U. S. Govt. under construction contracts	6,802,000	4,045,000
Long-term debt of subsidiaries	17,537,965	16,453,283
Minority stockholders' interest in subsidiaries	19,892,815	18,842,624
Capital stock	382,121,907	382,122,303
Capital surplus	114,035,512	114,035,695
Earned surplus	263,696,051	234,014,759
Total	901,398,132	844,263,740

*After reserve for depreciation, depletion and amortization of $421,417,328 in 1943 and $393,642,623 in 1942.—V. 158, p. 1179.

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Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 22, 1944, totaled 183,395,000 kwh., as compared with 175,205,000 kwh. for the corresponding week last year, an increase of 4.7%.—V. 159, p. 1699.

Staten Island Edison Corp.—Refund to Customers—

The corporation, it is reported, is putting into effect electric rate reductions amounting to $230,000 annually, as ordered last August by the New York P. S. Commission. The company is also making refunds totaling about $180,000. This represents 8% on customers' monthly bills, plus interest of 6% annually from Aug. 1, 1943, collected in excess of the new rates while the company was contesting the reduction order.

The State Courts have affirmed the action of the Commission and the company has stated it will cease litigation and file new rate schedules. The rate order is a temporary one, effective until a final rate determination is made.—V. 157, p. 902.

Standard Oil Co. (N. J.)—Annual Report—

An international oil conservation agreement with the United States taking the initiative in collaboration with other oil producing nations was recommended April 24 by R. W. Gallagher, President of the company, in his letter to stockholders transmitting the company's annual report.

"If, after this war, any substantial part of the world is to enjoy a standard of living approaching that achieved in the United States, world production of oil must be greatly increased," Mr. Gallagher wrote. "There are, we think, two principal problems. One is to find more oil, the other is to establish sound, world-wide conservation policies under law so that oil will not be taken from the ground wastefully."

Declaring that governments have not been successful in finding new resources, but when competing with private companies have actually prevented discovery of new resources, he asserted that "the United States Government should encourage American private enterprise, first by refraining from competition, and second by lending American enterprise diplomatic support where Americans are at a disadvantage in foreign countries by reason of foreign laws or practices."

Mr. Gallagher characterized 1943 as a year of great wartime achievements by his company, pointing out that the company and its affiliates increased domestic crude oil production by 36% over their previous peak, refined 20% more crude oil per day than in 1942, manufactured two and one-half times as much 100 octane aviation gasoline for warplanes, made 50% more synthetic toluene for TNT, and brought into successful production two butadiene plants for making raw material for synthetic rubber.

Expenditures for plant and equipment during 1943 were $135,573,608. Since 1940, capital expenditures made from the funds of the company and its affiliates for facilities important to the war effort have totaled $155,879,900.

During the year consolidated funded and long term debt was reduced by $15,915,346. Net working capital at the end of the year amounted to $585,859,209, an increase of $90,181,602 over that at the end of 1942.

Concerning crude oil reserves, Mr. Gallagher predicted that "once conditions are again favorable, we can look to additional discoveries of oil, not only in this country, but throughout the world." He expressed the management's confidence that the nation would never face a shortage in liquid petroleum products if conditions favorable to the discovery of oil and to the development of synthetic substitutes are encouraged.

Gross domestic crude oil production by the company and its affiliates in 1943 was at the rate of 347,700 barrels a day, exceeding the 1941 peak by 36%. The oil industry, as a whole, increased crude production by 7% over the 1941 peak.

Production by the company's foreign affiliates increased approximately 25% over 1942. The 1943 increase was largely due to a gain of 63,000 barrels a day in production in Venezuela. Total domestic and foreign production was 697,280 barrels a day.

Domestic refineries of the company reached a new manufacturing peak, processing 467,190 barrels a day. World wide crude runs to company refineries totaled 874,582 barrels a day, or 20% more than in 1942.

Research, most of it directly related to solution of wartime problems, especially in the field of synthetic rubber, cost $6,500,000 and an expenditure of 2,500,000 man-hours in 1943.

Speaking of the accomplishment of employees, Mr. Gallagher pointed out that due to the fine performance of labor and cordial labor-management relations, the company's war effort had at no time suffered any production stoppage, interruption, or slow down. Absenteeism has been at a minimum, as illustrated by the fact that in some areas where other mass production industries report absenteeism as high as 18%, absenteeism among company affiliates is as low as 2%.

At the end of the year the company and its affiliates had 92,474 employees, of whom 52,642 were employed in the United States.

The principal post-war problems of the company and its affiliates, Mr. Gallagher said, will be to reemploy and train thousands of men and women who have gone into the armed forces, reconstruct distribution and marketing facilities, convert wartime refining and manufacturing facilities, expand the world's known oil reserves in step with expanding world wide need, and reconstruct world transportation systems.

The company expects peacetime demand for petroleum products to be ample, though temporarily somewhat smaller than before the war. The company and its affiliates expect to be able to retain all current personnel, and all men and women who have gone into the armed services have been told that jobs will be waiting for them when they return.

Consolidated Income Account (Company and Subsidiaries)

Years Ended Dec. 31—	1943	1942	*1941
	$	$	$
Gross operating income	1,302,812,300	1,039,338,781	978,365,491
Costs & oper. exps.	826,804,492	671,625,362	534,381,321
Sell., gen. & adm. exps.	87,844,978	88,909,554	90,318,114
Taxes, other than inc. & excess profits taxes	35,676,004	30,962,603	31,838,376
Depreciation	83,685,524	66,982,381	70,863,526
Depletion	6,377,125	4,981,303	7,708,401
Amortization	4,996,209	5,758,011	5,722,621
Retirements	15,850,751	9,579,841	6,647,598
Profit from operations	241,577,217	160,539,726	230,885,534
Non-operating income:			
†Dividends	12,880,739	10,319,547	35,884,150
Interest	3,072,970	3,299,722	3,765,290
Miscellaneous	3,385,615	1,198,454	1,808,214
Income before deductions	206,916,541	175,357,449	272,343,188
Int. on funded debt & other long-term indebtedness	7,155,782	5,703,327	4,770,418
Other interest	1,573,000	5,924,470	4,441,802
Unrealized loss (net) arls. from the conv. of the accts. of foreign sub. cos. into U. S. dollars	384,809	735,847	764,176
Prov. for poss. loss. on fgn. inv.	------	------	30,000,000
Provisions for war-time contings.	6,000,000	7,000,000	------
Miscellaneous deductions	3,513,266	1,872,526	3,015,030
Federal income taxes	45,000,000	30,500,000	41,643,694
Federal excess profits taxes	25,000,000	3,500,000	618,240
Foreign govt. & other income & excess profits taxes	23,000,000	16,000,000	19,849,637
Profit for the period	149,289,684	104,161,279	167,240,191
Profit applic. to minor. interests	25,803,003	20,799,359	26,667,772
Net profit	123,486,681	83,361,920	140,572,419
Excess earns. from pipe line oper.	2,158,908	1,552,085	------
Net profit	121,327,773	81,809,835	140,572,419
Dividends paid	------	54,557,332	68,196,665
Earnings per share	$4.45	$3.00	$5.15

*Reclassified for purposes of comparison. †Includes dividends received of $1,343,591 in 1943, $2,141,559 in 1942 and $17,294,666 in 1941 from companies operating outside the Western Hemisphere.

Note—The equity of Standard Oil Co. (New Jersey) in the net profits, subject to adjustment of provision for estimated Federal income and excess profits taxes, of the subsidiary public utility natural gas companies for the year 1942 exceeded dividends received therefrom by approximately $7,300,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
	$	$
*Cash	174,621,654	131,874,042
U. S. Treasury tax notes (at cost)	29,050,000	22,227,600
Marketable securs. (at cost) less reserves	186,697,639	100,339,701
Trade accept. notes and accounts receivable (less reserves)	93,727,859	84,829,346
Due from Federal & national governmental agencies	148,484,675	120,023,748
Claims and other accounts and notes receivable (less reserves)	17,131,546	18,047,908
Loans to employees	48,680	57,734
Crude oil and petroleum products (at cost)	136,526,713	130,274,792
Other merchandise (at cost)	11,782,147	14,533,645
Materials and supplies (at cost or less)	61,729,126	63,340,659
Investment in sub. public utility natural gas companies (at cost)	------	46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amount receivable (less reserves)	192,576,290	192,539,269
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	108,670,622	117,976,387
Long-term notes and deferred accounts receivable (less reserves)	28,450,133	30,625,343
Post-war refunds of excess profits taxes	207,497	128,444
Marketable securities deposited with various States, banks and others	2,796,117	2,522,838
Special cash deposits	14,504,638	4,620,430
†Property, plant and equipment	1,092,251,188	1,104,036,333
Patents, copyrights and goodwill (less res.)	16,058,575	17,440,113
Unamortized debt discount and expense	2,597,275	2,790,822
Prepaid taxes, insurance and rentals	5,135,852	6,461,185
Miscellaneous deferred charges	4,760,581	8,698,340
Total	2,327,808,847	2,220,178,391
Liabilities—		
Acceptances, notes and loans payable	1,320,638	2,049,602
Accounts payable	138,188,014	108,195,736
Purchase obligations and other funded debt due within one year	6,776,123	5,940,029
Accrued liabilities:		
Res. for inc. and exc. profits taxes, est.	98,112,344	52,057,100
Other accrued liabilities	29,543,711	21,629,101
Owing to Standard-Vacuum Oil Co.	25,000,000	20,000,000
Loans from trustees under declarations of trust with respect to annuities	------	4,962,918
Funded and other long-term indebtedness	232,157,560	248,072,906
Deferred credits	2,816,691	2,438,149
Res. for poss. losses on foreign invests.	105,000,000	105,000,000
Other reserves:		
Annuities	10,955,276	12,647,834
Insurance	32,020,266	30,205,496
Replacement of tankers	26,616,466	24,856,982
War-time contingencies	13,000,000	7,000,000
Miscellaneous	5,448,454	5,162,533
Capital stock of subsidiary companies held by the public, at book value	246,179,346	245,858,881
Capital stock (par $25)	682,089,675	682,089,675
Capital surplus	69,602,682	109,704,782
Earned surplus	602,981,601	532,306,667
Total	2,327,808,847	2,220,178,391

*Including cash of foreign subsidiary companies consolidated: 1943, $61,720,765; 1942, $47,518,931. ‡Less reserves for depreciation, depletion and amortization: 1943, $1,129,460,259; 1942, $1,142,984,204.

Income Account for Calendar Years (Company Only)

	1943	1942	*1941
Income:	$	$	$
Divs. from invest. in subs. consol.	†63,420,436	†98,505,759	97,144,330
Divs. from other investments	11,767,410	8,635,736	33,988,855
Interest	1,189,119	1,467,413	2,187,676
Miscellaneous	41,689	649,902	674,025
Income before deductions	76,418,654	109,258,810	133,994,886
Gen. & adm. expenses	5,328,962	4,105,730	3,455,274
Interest on funded and other long-term indebtedness	5,318,547	4,363,547	4,608,547
Interest on loans from trustee of annuity trust, etc.	226,587	5,136,528	3,723,136
Losses on and amort. of securities (net)	2,043,464	1,282,273	2,252,932
Prov. for possible losses on foreign investments	------	------	30,000,000
Taxes, other than income taxes	229,157	762,843	697,500
Miscellaneous	------	262,961	134,663
Income, before income taxes	63,271,937	93,344,928	89,122,834
Prov. for est. Fed. inc. taxes	300,000	3,000,000	2,700,000
Foreign govt. and other inc. taxes	1,457,344	1,437,851	1,596,070
Net income	61,514,593	88,907,077	84,826,764
Earnings per share	$2.25	$3.26	$3.11

*Reclassified for purposes of comparison. †Includes dividends received from Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana in the amount of $33,835,167 represented by the entire issued capital stock of Carter Oil Co.

Balance Sheet As At Dec. 31 (Company Only)

Assets—	1943	1942
	$	$
Cash	56,293,876	52,277,943
U. S. Treasury tax notes (at cost)	------	9,353,200
Marketable securities, at cost, less reserves	156,898,460	87,021,504
Miscellaneous notes & accts. receivable	808,055	320,935
Investment in subsidiary companies — consolidated, at cost or less	711,440,015	733,712,943
Investments in sub. public utility natural gas companies (at cost)	------	46,789,712
Investment in subsidiary companies in continental Europe, Great Britain and North Africa, at cost or less, and net amounts receivable	159,345,658	159,499,367
Stocks and bonds of corporations and other securities, at cost or less (less reserves)	84,436,842	83,942,863
Deferred accounts receivable	1,054,630	------
Marketable securities deposited with various State and Federal agencies	1,123,103	1,975,954
Unamortized debt discount and expense	2,597,275	2,790,822
Miscellaneous	167,926	270,482
Total	1,174,165,840	1,177,955,725
Liabilities—		
Indebtedness to affiliated company, consol.	47,021,593	------
Accounts payable	711,963	345,498
Reserved for Federal income taxes (est.)	4,953,850	6,568,770
Other accrued liabilities	1,586,876	1,547,237
Funded and other long-term indebtedness	165,000,000	175,000,000
Reserve for poss. losses on foreign invests.	105,000,000	105,000,000
Capital stock	682,089,675	682,089,675
Capital surplus	20,251,932	68,221,252
Earned surplus	147,549,951	139,183,293
Total	1,174,165,840	1,177,955,725

*Reclassified for purposes of comparison.

Proposed Merger of Two Subsidiaries Into Parent—

The stockholders will vote June 6 on approving the merger of Pan Foreign Corp. and Lago Petroleum Corp., both subsidiaries, into the parent company. Holders of the two subsidiaries will vote on the proposal on June 7.

Since before 1938, Standard has owned more than 99% of the outstanding capital stock of the two corporations.

The merger will result in the issuance of about 50,000 additional shares of the company's stock to Lago and Pan Foreign minority stockholders on the basis of 25 shares of Standard stock for each share of Pan Foreign and 2⅝ shares for each share of Lago stock. All shares of these subsdiaries which are owned by Standard will be cancelled.—V. 159, p. 1598.

Standard Steel Spring Co.—Annual Report—Robert C. Enos, President, states in part:

Renegotiation—As a result of renegotiation of 1942 profits company refunded to the Government an aggregate amount of $2,200,000 less credit for applicable taxes on income in the amount of $1,611,697, resulting in a net refund of $588,302, which amount was charged against the reserve for contingencies and post-war adjustments of $1,000,000 provided out of 1942 profits, reducing this reserve to $411,697 and leaving the reported 1942 profit of $1,001,095 unchanged. Settlement of this liability was made in December, 1943, and final approval thereof received by the company in February, 1944.

Statutory renegotiation proceedings with respect to 1943 profits have not been commenced, but it is the position of the management that more than adequate provision for such renegotiation has been made.

Refunds to Customers and Prices—Company, in following its established policy of retaining only a fair margin of profit, made refunds aggregating $14,427,123 to customers on war work applicable to 1943 sales. The net sales of $95,993,067 (shown) are after giving effect to these refunds.

While it is difficult to estimate the total dollar volume of all orders held by company as of the year-end, it is safe to say that such backlog exceeded $130,000,000, most of which represented war orders subject to cancellation.

V-Loan and Long-Term Debt—Our V-Loan credit agreement under which we secured funds for our armor plate operations was renewed at its expiration in November, 1943, for an additional period of two years in the reduced amount of $14,560,000. The outstanding notes under this agreement on Dec. 31, 1943, aggregated $9,464,000 and were reduced in January, 1944, to $5,824,000. Under the provisions of the bank credit agreement, as amended, company now, if need arises on the termination of the war emergency, may borrow to replenish working capital funds tied up in war production contracts, terminations and cancellations in all its divisions. Company also reduced during the year its long-term indebtedness to The Union Trust Co. of Pittsburgh from $1,150,000 to $770,000.

Changes in Capital Structure—During the year company's $5 par common stock was converted into $1 par stock and each shareholder received five shares of new stock for each share of old stock. Subsequently company issued to shareholders the right to subscribe to one share of the $1 par stock for each five shares of such stock held by such shareholder. Substantially all of the rights to subscribe for this stock were exercised by the shareholders. The net proceeds to the company were $1,113,938, which sum has further strengthened its financial structure.

Summary of Earnings for Calendar Years

	1943	1942	1941	1940
Net sales	$95,993,067	$70,289,042	$12,970,295	$7,304,859
Other income	325,001	255,603	45,781	31,520
Total income	$96,318,069	$70,544,645	$13,016,077	$7,336,378
Cost of products sold	78,176,817	59,337,140	9,589,393	5,920,531
Selling, administrative & general expenses	3,070,783	2,386,690	708,794	405,967
Prov. for deprec. and amortization	688,241	447,254	277,059	237,827
Prov. for post war adj. and contingencies	686,000	1,000,000	------	------
Interest, commitment fees, etc.	425,786	508,162	58,593	24,610
Other deductions	83,289	184,305	51,729	115,187
Fed. normal income tax and surtax	253,000	301,000	431,900	155,000
Fed. excess profits tax	†11,174,000	*5,337,000	939,600	33,200
State income tax	178,000	42,000	13,200	7,500
Net profit	$1,582,152	$1,001,095	$945,810	$436,557
Cash dividends paid	‡109,481	328,443	328,443	328,443

*After post-war refund ($35,000) and excess profits tax debt retirement credit ($559,000). †Includes provision for renegotiation refund of Federal excess profits tax less applicable debt retirement credit and post-war refunds of excess profits tax. ‡In addition, company paid two stock dividends of 1/20th of a share each, aggregating $265,573 stated value.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
*Cash	$18,274,391	$23,972,261
U. S. Government obligations	108,919	------
†Trade accounts receivable	3,142,403	3,619,539
Reimbursable expend. for production facilities	796,644	1,125,748
Inventories	7,203,892	12,379,741
Claims receivable	623,811	------
Investments and other assets	48,925	93,560
Property, plants and equipment (net)	1,915,662	2,057,701
Emergency facilities	770,568	835,127
Patents and patent development (net)	20,475	21,109
Goodwill	742,752	742,751
Deferred charges	124,104	154,861
Total	$33,820,948	$45,002,400
Liabilities—		
Notes payable	$9,881,723	$18,577,664
Accounts payable	6,701,677	8,784,656
Accrued taxes, interest and expense	387,077	252,535
Federal and State income taxes, estimated	6,773,500	5,715,000
Advance payment on U. S. Gov't contracts	1,850,678	5,378,642
Long-term note payable	352,277	772,336
Reserves	1,280,456	1,014,618
Capital stock	1,448,424	1,094,810
Paid-in surplus	1,411,997	386,094
Earned surplus	3,733,139	2,526,046
Total	$33,820,948	$45,002,400

*At Dec. 31, 1943, $1,774,463 and Dec. 31, 1942, $22,651,496 restricted to use in connection with war contracts. †Including at Dec. 31, 1943, $548,517 and 1942, $538,747 receivable from U. S. Government departments or agencies.—V. 159, p. 1290.

Sterchi Bros. Stores, Inc.—Earnings—

Calendar Years—	1943	1942
Net sales	$5,192,123	$5,810,837
Cost of goods sold and operating expenses	4,151,893	4,852,538
General and administrative expenses	133,230	151,451
Gross profit	$907,070	$806,847
Income credits, net	422,188	294,441
Total income	$1,329,258	$1,101,288
Prov. for Federal inc. and excess profits taxes	896,500	900,000
Special appropriation for possible future inventory price decline	50,000	------
Net profit for year	$382,758	$201,288
Dividends on 6% cumul. 1st pfd. stock	61.447	63,068
Dividends on 5% non-cumul. 2nd pfd. stock	19.051	------
Dividends on common stock	89.322	------
Earnings per common share	$1.01	$0.50

Condensed Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	$2,196,000	$1,265,395
*Instalment accounts receivable	1,439,269	2,163,374
Inventories	1,991,929	1,506,135
Life insurance—cash surrender value	64,072	57,594
Post-war refund credit re Fed. excess prof. tax	58,500	------
Real estate	3,131	4,127
Sundry, notes receivable and miscellaneous	2,265	3,715
Furniture and fixtures, autos, trucks, etc.	59,293	87,416
Improvements to leased property	133,381	157,221
Deferred charges	46,372	41,220
Total	$5,994,213	$5,286,197

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Liabilities—		
Accounts payable (trade)	$823,687	$468,909
Accrued expenses, etc.	203,767	213,260
†Federal income and excess profits taxes pay.	237,000	150,000
Customers' deposits on undelivered sales and unclaimed credit balances	24,696	32,231
Reserve for possible future inventory price decl.	50,000	------
Reserve for contingencies	210,763	146,089
6% cumul. 1st preferred stock ($50 par)	999,500	1,045,000
5% non-cumul. 2d preferred stock ($20 par)	375,420	389,720
Common stock ($1 par)	298,108	298,108
Capital surplus	898,714	883,258
Earned surplus	1,872,559	1,659,622
Total	$5,994,213	$5,286,197

*After reserve of $239,450 in 1943 and $381,010 in 1942.

†After U. S. Treasury savings notes of $718,000 in 1943 and $750,000 in 1942.

Note—Capital stock issued and outstanding is stated after giving effect to the retirement of preferred stock purchased by the company and which was approved by the directors at a meeting held Jan. 24, 1944. As at Dec. 31, 1943, all of the original 7% cumulative preferred stock had been exchanged, under the plan of capital structure revision of Dec. 30, 1935.—V. 159, p. 1699.

Sterling Engine Co., Buffalo, N. Y.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission with respect to the issuance of 304,075 shares of common stock ($1 par).

Burr & Company, Inc. are named as principal underwriters of 204,075 shares of the common stock which will be offered publicly early next month. Of the 204,075 shares, 23,225 shares are being sold by the company, and the remainder of 180,850 shares is being sold by officers and directors. A total of 100,000 shares are being reserved against the exercise of warrants at a price of $4 50 per share prior to three years after the effective date of the registration statement.

Net proceeds to be received by the company through the sale of these securities will be added to working capital.

Stewart-Warner Corp.—Annual Report—

The 38th annual report for the year ending Dec. 31, 1943, shows gross sales for 1943 of $115,064,408, the greatest in the corporation's history, an increase of 48% over the record 1942 sales of $77,913,625.

James S. Knowlson, President and Chairman of the board, in his letter to stockholders, states:

"The company has concluded the renegotiation of its business for 1942 with the Price Adjustment Section of the Chicago Ordnance District. The agreement with this Section closed renegotiation for 1942 and is now waiting the approval of the War Department in Washington. The figures and the exhibits for 1942 included in the report have been adjusted in the light of the anticipated approval of this closing agreement. The figures for 1943 reflect adjustments based on the renegotiation experience of 1942, but stockholders will, of course, appreciate that these figures are also subject to review under the renegotiation law and cannot be considered as final until approved by the government."

Pointing to the company's war production record, the letter states that "practically the entire output of the company has been contributory to the war effort, and its products have been many and varied. Almost every branch of the Armed Services find use for them.

"From the figures presented, it is obvious that company has been one of those which has strained its facilities to produce the materials needed by the Services. To accomplish this, heavy burdens have been placed upon the men and women who have worked long hours to meet the overstrained production schedules. They deserve great credit for their accomplishments. Attention is called to the fact that over 40% of the company's working force at present is women."

Mr. Knowlson added that there are doubts whether present output levels can be exceeded or even maintained, since pre-war efficiency is on the decline with the ever increasing shortage of trained men.

Regarding the establishment of definite post-war plans for reconversion, Mr. Knowlson said:

"So long as the products of the company are required by the Armed Services, company expects to bend every effort to the production of the materials of war. It is the considered belief of the board of directors and the officers, that the first step in post-war planning is to get the war over.

"Even when that happy time arrives, it will not be possible to plan definitely upon the problem of reconversion, unless Government policies in regard to termination, disposal of surplus property and disposition of inventories have been crystallized. However, there is every reason to believe that your company should be able to hold its own during that period."

Consolidated Income Statement, Years Ended Dec. 31

	1943 $	1942 $
Sales, less returns, price adjustments, and discounts and, in 1942, prov. for renegotiation	115,064,408	77,913,625
Cost of sales	91,565,965	61,417,423
Administrative, sales and services expenses	5,331,525	4,272,208
Profit from operations	18,166,918	12,223,994
Other credits	364,167	*Dr*233,540
Profit before taxes	18,531,085	11,990,454
Prov. for Federal and other income taxes	*16,590,000	10,341,000
Post-war refund of excess profits taxes	*Cr*1,070,000	*Cr*910,000
Net profit for the year	3,011,085	2,559,454
Prov. for post-war plant rehabilitation and for contingencies arising out of war conditions	1,000,000	1,000,000
Balance surplus	2,011,085	1,559,454
Previous earned surplus	5,889,900	4,966,933
Total surplus	7,900,985	6,526,387
Divs. paid on capital stock	636,460	636,487
Balance at end of year	7,264,525	5,889,900
Earn. per share on capital stock	$1.22	$1.58

*Including provision for adjustments of war contracts.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, $9,067,010; U. S. and Canadian Government bonds, at cost, $471,000; receivables (less reserve for doubtful accounts, allowances and discounts of $411,736), $9,715,459; inventories, $14,001,535; working fund advanced under fixed fee contract (per contra), $1,000,000; investments and advances, $2,247,409; supplies and prepaid expenses, $532,958; plant and equipment (less reserves for depreciation and amortization of $10,135,450), $6,553,025; patents, licenses and goodwill, $1; total, $43,588,397.

Liabilities—Accounts payable, $5,868,659; accrued liabilities, $4,865,486; provision for Federal and other income taxes and for adjustment of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof, $11,289,060), $8,523,023; liability for working fund advanced under contract (per contra), $1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, $2,500,000; reserve for possible loss on patent claims and other litigation, $300,000; reserve for product guarantee, $632,657; reserve for possible loss on repossessions, $25,000; capital stock ($5 par), $6,502,910; capital surplus, $6,244,447; earned surplus, $7,264,525; treasury stock (27,662 shs. at $5 per share; an option for 20,000 shares at $7.50 per share was granted to an officer on Jan. 24, 1944); *Dr*$138,310; total, $43,588,397.—V. 159, p. 1391.

Stone & Webster, Inc.—Annual Report—

The company, in its annual report to stockholders for 1943, reports consolidated net income for 1943 of $1,733,343, or 82 cents per share, compared with net income of $2,478,029, or $1.18 per share, reported for 1942.

The report states: "The volume of engineering and construction work completed in 1943 by the organization surpassed all its previous records. The major portion of this business was under Government contracts covering projects related to the war, where in many instances the work is spread over more than a single year. For that reason, as well as because Government work is performed for somewhat lower fees than private business, earnings from engineering and construction sources are not in direct proportion to the volume of business, and were less in 1943 than in 1942."

According to the report, the supervisory service business also produced less return in 1943 than in the previous year, but the results of operations in the investment banking field were more encouraging in 1943, a profit having been realized therefrom as against a loss in the prior year.

According to the report, an agreement has been entered into with the War Department Price Adjustment Board by Stone & Webster Engineering Corp., under which profits of that subsidiary for 1942 in the amount of $400,000 from construction contracts with certain governmental departments and agencies were fixed upon as being refundable to the Government. It is further reported that after application of the credit allowable for 1942 Federal excess profits tax, the net cash refund to the Government amounted to $40,000. After giving effect to the related reduction in post-war refund of excess profits tax, the adjustment on account of consolidated earnings previously reported for 1942 amounted to $76,000, which was charged direct to earned surplus in 1943 and is not reflected in consolidated net income reported.

As to the possible effect of renegotiation on 1943 earnings, the report states: "Earnings from Government contracts for the year 1943 are subject to renegotiation, but in the light of the renegotiation proceedings completed with respect to earnings for 1942, it would not appear that any refund of such 1943 earnings would be required."

Comparative Consolidated Income

Years Ended Dec. 31—	1943	1942
Gross earnings	$13,130,897	$14,906,431
Operating expenses	9,084,618	8,674,193
Taxes, except Federal income taxes	625,733	504,632
Depreciation	214,028	212,120
Interest and amortization of debt expense	181,341	188,031
Provision for Federal income taxes	1,026,833	956,481
Provision for Federal excess profits tax	265,000	1,892,945
Net income	$1,733,343	$2,478,029
Earned surplus at beginning of year	2,934,377	2,035,511
Total	$4,667,719	$4,513,540
Dividend paid	1,578,293	1,578,293
Adjustm't resulting from renegotiation of Government contract earnings for 1942	76,000	------
Other deductions	------	870
Earned surplus at end of year	$3,013,427	$2,934,377
Earnings per share	$0.82	$1.18

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	$6,188,107	$6,824,813
Cash advanced by clients on constr. contracts (per contra)	1,464,128	2,009,310
U. S. Treasury savings notes	1,100,000	1,124,500
Other U. S. Government securities	250,000	349,937
Other securities, incident to investment banking business	559,517	208,943
Accounts, notes and interest receivable	5,316,704	4,918,620
Materials and supplies, at cost	82,994	80,971
Investments in subsidiaries unconsolidated	177,713	682,513
Other investment securities	4,133,224	4,580,185
Natural gas interest, at cost	240,319	------
*Office buildings and other real estate	6,558,286	6,755,889
†Furniture and equipment	160,807	164,039
Prepayments	13,866	80,859
Post-war refund of Federal excess profits tax	197,000	233,000
Other unadjusted debits	78,360	75,042
Total	$26,521,026	$28,088,620
Liabilities—		
Accounts payable	$832,799	$1,075,878
Advances by clients on construction contracts (per contra)	1,464,128	2,009,310
Natural gas purchase contr. payment due within one year	31,250	------
Mortgage amort. payments due within one year	90,000	90,000
Reserve for taxes	2,678,501	3,529,127
Interest accrued	25,797	26,152
Other accrued liabilities	33,158	39,300
Natural gas purchase contract liability	62,500	------
Mortgage loans	4,563,250	4,670,000
Unadjusted credits	49,611	37,872
Capital stock (2,104,391 no par shares)	5,000,000	5,000,000
Capital surplus	8,676,605	8,676,605
Earned surplus	3,013,427	2,934,377
Total	$26,521,026	$28,088,620

*After deducting reserves for depreciation of $2,322,904 in 1943 and $2,125,301 in 1942. †After deducting reserves for depreciation of $285,922 in 1943 and $273,176 in 1942.

Comparative Income Statement (Parent Company Only)

Years Ended Dec. 31—	1943	1942
Income from subsidiaries	$1,836,319	$2,001,701
Other dividends, interest and miscell. income	265,668	245,083
*Profit on sales in investment securities, net	*Cr*22,669	62,979
Total earnings	$2,079,319	$2,309,764
Operating expenses	372,303	390,039
Taxes, except Federal income tax	55,099	10,530
Provision for Federal income tax	58,000	85,209
Net income	$1,593,917	$1,823,987
Dividend paid	1,578,293	1,578,293
Earnings per share	$0.76	$0.87

*Includes in 1943 a net loss of $117,326 on sales of securities carried at written-down amounts, computed on the basis of written-down amounts. Prior to 1943, profits and losses on similar items were reflected in capital surplus in accordance with previous practice, the accumulated effect being a net credit to capital surplus, but involving a net charge of $54,585 in 1942.

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1943	1942
Cash in banks and on hand	$1,482,670	$2,080,026
U. S. Treasury savings notes	1,100,000	1,124,500
*Interest and accounts receivable	70,934	46,393
Investments in consolidated subsidiaries	5,900,886	5,747,136
Investments in unconsolidated subsidiaries	177,713	682,513
Notes receivable from subsidiaries consolidated	2,500,000	1,225,000
Other investment securities	3,515,454	3,780,185
Furniture and equipment	4,394	5,153
Sundry assets	3,877	4,715
Unadjusted debits	430	434
Total	$14,756,358	$14,696,055
Liabilities—		
Accounts payable	$24,123	$12,705
Reserve for taxes	134,464	108,202
Other accrued liabilities	11,300	4,300
Capital stock (2,104,391 no par shares)	5,000,000	5,000,000
Capital surplus	8,075,891	8,075,891
Earned surplus	1,510,580	1,494,956
Total	$14,756,358	$14,696,055

*Including $60,944 in 1943 and $36,265 in 1942 from subsidiaries.—V. 158, p. 2087.

Sunray Oil Corp.—Proposed Merger With Darby Petroleum Corp.—

Eastman, Dillon & Co. announceed on April 20 that officials of Sunray Oil Corp. and Darby Petroleum Corp. had agreed in principle on a proposal to merge Darby Petroleum Corp. into Sunray Oil Corp. on a basis which would give to Darby stockholders $40 per share, payable in convertible preferred stock, at par and cash. The consummation of the proposed merger will require the approval of the stockholders of each company.

Eastman, Dillon & Co. are, subject to market conditions, to arrange for the necessary financing. The properties to be combined, which now have a daily net production of approximately 20,000 barrels, are located in Texas, Oklahoma, Kansas, New Mexico and California. Sunray Oil has a modern refinery located at Allen, Okla., with a daily capacity of 10,000 barrels. Certain of the Darby properties are advantageously located to supply a part of the crude oil requirements of the Sunray refinery. C. H. Wright, President of Sunray Oil Corp., will be President of the merged company.—V. 159, p. 1598.

Supreme Liberty Life Insurance Co., Chicago—Assets

Examination of this company by the Illinois Insurance Department shows total admitted assets $3,577,783, according to the report filed recently by N. P. Parkinson, Acting Director. The company, which is licensed as a stock legal reserve life insurance company, has its home office at 3501 S. Parkway, Chicago, Ill. It was organized June 30, 1919.

The report shows total liabilities amounting to $2,930,711, with paid-up capital of $100,000, contingency reserve of $100,000, and surplus of $447,071. The examination covered the company's operations from July 1, 1939, through June 30, 1943.

Tacony-Palmyra Bridge Co.—Earnings—

3 Mos. Ending March 31—	1944	1943
Income—Tolls	$108,441	$87,885
Operating and maintenance expenses	12,071	12,503
Depreciation	22,937	22,937
Administration and general expenses	16,516	16,431
Taxes	8,407	8,719
Interest	14,643	15,644
Financing costs	4,564	4,613
Profit	$29,304	$7,038
Income from investments	300	300
Total income	$29,604	$7,338
Federal and other income taxes accrued	13,883	6,401
Net profit	$15,721	$938
Dividends on 5% cumulative preferred stock	10,373	10,373
Dividends on class A stock	6,437	6,437
Earns. per share on class A	$0.17	Nil

Number of vehicles, three months of 1944, 329,635; 1943, 256,131.—V. 159, p. 774.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$636,458	$569,769	$6,915,496	$6,008,678
*Gross income	125,002	118,210	1,194,765	1,187,786
Net income	121,937	117,479	1,166,482	1,173,566

*After retirement reserve accruals.—V. 159, p. 1486.

Texas Co.—Earnings—

3 Months Ended March 31—	1944	1943
*Net profit	$11,878,754	$8,029,000
Earnings per common share	$1.06	$0.74

*After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes (and in 1944 a charge to income of $2,000,000 for contingencies arising out of the war).

The increased earnings for 1944, W. S. S. Rodgers, President, said, are accounted for by the fact that the company's operations are now at capacity, and a greater volume of products is being sold, whereas in the same period of 1943 operations were curtailed.

Arabian Pipe Line Discussion

The much-discussed Arabian pipe line question is of such great national importance that it should be settled not by the oil industry but by "those in authority who are entirely neutral and have only the welfare of the American people at heart," declared Mr. Rodgers in his first public statement on the controversy. The proposed pipe line is now the subject of Senate committee hearings in Washington.

"In my opinion," said Mr. Rodgers, "this question transcends not only the interests of the companies involved, but also those who feel their interests might be adversely affected. Furthermore, I feel very strongly that the decision should not be unduly influenced by publicity emanating from interested companies."

Summarizing The Texas Co.'s position, Mr. Rodgers said: "We believe that the proposed pipe line is sound economically and should be built. Second, it does not constitute entry of the Government into the oil business. Thirdly, our oil reserves in Saudi Arabia may be regarded as an insurance policy if in the future there is a shortage of petroleum in this hemisphere, as predicted by numerous authorities in the Government and industry. Fourth, the Government's action is justified because the proposed pipe line traverses several mandated countries and international relations are involved. Finally, the action is justified from the viewpoint of diplomatic relations; first, in the Government's encouragement of American business abroad, and, secondly, competition with foreign oil companies (one of which is controlled by the British government through a majority stock ownership), strongly backed by the British government."

Commenting on these points, Mr. Rodgers said: "We feel quite strongly that there cannot be much doubt that the construction of this proposed pipe line is economically sound and fully justified. Most of the criticism is aimed at our second point . . . that for the Government to own this line is in effect putting the Government into the oil business. We do not think so, because the Arabian American Oil Co. (owned 50-50 by the The Texas Co. and Standard Oil Co. of California) and the Gulf Exploration Co., through a subsidiary pipe line company, will build the line and operate it. We submit that the mere fact that the Government holds title does not in itself constitute doing an oil business. The Government will not have any voice in the management of the Arabian American Oil Co. or in its development of this concession. Furthermore, it will own none of the capital stock, either of the Arabian American Oil Co. or the proposed pipe line subsidiary, and will not be represented on the boards of directors of either of these companies.

"Practically all of the experts in the oil industry qualified on the subject of petroleum reserves willingly concede that the Middle East is one of the most important oil areas in the world today. Moreover, it is very important from the viewpoint of our country and its citizens, as well as to the future of our oil industry, and perfectly fitting and proper for our country to take action along the lines contemplated . . . in order to assure the United States and its people an adequate supply of American-produced oil for future use to supplement that which is to be produced in this hemisphere.

"The proposed line will traverse the countries of Saudi Arabia, Trans-Jordan and Palestine. In acquiring the necessary rights-of-way, international mandates and other international relations are involved. It would seem requisite, therefore, that our Federal Government should be a party to the proposed undertaking in order to assist in acquiring these rights-of-way."

Mr. Rodgers said that one of Texaco's principal competitors in the Middle East is controlled by the British government, and that if the Federal Government does not take an active interest in this area, "recent events foreshadow the fact that Saudi Arabia is more than likely to come into the zone of British influence." If this should happen, he said, the Arabian American company would be subjected to the rules and regulations of the sterling bloc, and its operations would thereby be substantially hampered.

Mr. Rodgers disclosed that the area under consideration covers some 616,000 square miles—about one-fifth the area of the United States, with oil reserves totalling possibly 10 billion barrels, perhaps more. He said that the idea of the pipe line across Saudi Arabia to the Mediterranean originated with the Government, and that a preliminary agreement has already been entered into, but that final definitive contracts are subject to the approval of the boards of directors of the companies involved.

Gasoline Rationing

Discussing gasoline rationing, Mr. Rodgers said that many motorists along the Atlantic seaboard are apparently under the impression that more gasoline will soon be available for non-essential civilian use. "It is our opinion," he said, "that until the war in Europe is ended, the supply of gasoline available to civilians all over the United States will not be any more than present allotments." He revealed that although approximately 1,750,000 barrels of petroleum products per day are

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being brought into the Eastern seaboard area, compared with a normal pre-war movement of 1,500,000 barrels, a substantial part of this is going to the armed forces.

Crude Oil Reserves

Mr. Rodgers reiterated Texaco's stand with respect to United States crude oil reserves as stated in the company's annual report for 1943. He predicted that next year will see the beginning of a decline in this country's ability to produce crude oil "unless some unusually large discoveries are made." He quoted from the recent report of the Government's technical oil mission to the Middle East, headed by Everett de Golyer, one of the world's outstanding geologists, to the effect that "The center of gravity of world oil production is shifting from the Gulf-Carribbean area to the Middle East—to the Persian Gulf area—and is likely to continue to shift until it is firmly established in that area."

Two Additional Plants in Operation

Since January 1 of this year, said Mr. Rodgers, Texaco has placed in operation two large fluid catalytic cracking units and sulfuric acid alkylation equipment at Port Arthur, Texas. A third fluid catalytic cracking unit in Los Angeles will probably start operating about August 1. This will complete a $100,000,000 expansion program on the part of the company, which is being devoted exclusively to the war effort.

Rodgers Elected Chairman—New President—

W. S. S. Rodgers, President of this company since 1933, was elected Chairman of the board of directors at a directors' meeting which followed the company's annual stockholders' meeting held on April 25. Mr. Rodgers remains as chief executive officer of the company. At the same time Mr. Rodgers also announced that Harry T. Klein, Executive Vice President and General Counsel, was elected President of the company. R. L. Saunders, Secretary, was elected a Vice President in addition to his present duties as Secretary. O. J. Dorwin, former Associate General Counsel, was elected General Counsel.—V. 159, p. 1391.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. Ended March 31—	1944	1943	1942
Profit after all charges, but before taxes	*$3,557,079	*$2,883,450	$2,749,485
Federal and foreign income and excess profits tax	1,631,000	1,123,000	†920,000
Net profit	$1,926,079	$1,760,450	$1,829,485
Outstanding common shares	3,840,000	3,840,000	3,840,000
Earnings per share	$0.45	$0.46	$0.48

*After deducting charges of $127,627 in 1944 and $112,412 in 1943 for depreciation, $276,443 in 1944 and $226,537 in 1943 for amortization, and $100,000 in both years for contingencies. †Based on rates then in effect.

As of March 31 current assets, including cash and U. S. Treasury notes and certificates of $22,419,091, amounted to $25,374,390. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of $7,613,242, amounted to $8,055,545. Reserve for contingencies amounted to $2,338,255. Earned surplus as of March 31, 1944, amounted to $30,299,746.—V. 159, p. 115.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Quarter Ending March 31—	1944	1943
Gross operating income	$1,294,406	$901,644
Deductions from gross operating income	584,990	478,606
Profit from operations	$709,416	$423,038
Other income credits	8,401	2,950
Gross income	$717,817	$425,988
Income charges	51,159	32,696
Provision for deprec., depletion, etc.	188,404	147,962
*Provision for Federal income tax	50,000	25,000
Net to surplus (before dividends)	$428,254	$220,330
No. of outstanding shares	886,541	886,541
Earnings per share	$0.48	$0.25

*No liability for excess profits tax.—V. 158, p. 1772.

Texas & Pacific Ry.—Earnings—

Quarter End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Operating revenues	$6,714,750	$5,812,145	$19,735,686	$16,152,533
Operating expenses	3,870,101	3,140,782	11,357,367	8,975,225
Railway tax accruals	2,110,343	1,765,726	6,199,494	4,691,779
Ry. operating income	$734,306	$905,637	$2,178,825	$2,485,529
Equip. rentals (net *Dr*)	177,045	75,832	497,974	204,925
Joint facility rentals	*Cr*577	*Dr*3,325	*Dr*10,171	*Dr*8,668
Net ry. oper. income	$557,838	$826,480	$1,670,680	$2,271,936
Other income	69,077	45,697	192,990	145,116
Total income	$626,915	$872,177	$1,863,670	$2,417,052
Miscellaneous deducts.	21,270	9,557	37,049	23,337
Fixed charges	295,461	311,058	886,063	944,941
Net income	$310,184	$551,562	$940,558	$1,448,774

—V. 159, p. 1598.

Title Guarantee & Trust Co., N. Y.—New Trustee—

Horace J. McAfee, a member of the law firm of Simpson, Thatcher & Bartlett, has been elected a member of the board of trustees.—V. 159, p. 1291.

Toledo Terminal RR.—Annual Report—

Comparative Income Account for Calendar Years

	1943	1942	1941	1940
Operating revenues	$1,136,068	$1,083,678	$1,071,860	$310,000
Operating expenses	893,672	763,884	663,304	593,320
Net rev. frm. ry. oper.	$242,396	$319,794	$408,556	$316,680
Railway tax accruals	184,168	212,567	204,115	165,466
Railway oper. income	$58,229	$107,226	$204,441	$151,214
Non-oper. income	276,278	300,312	291,548	267,027
Gross income	$334,507	$407,538	$495,989	$418,241
Interest	261,000	261,001	261,036	261,001
Rentals	9,942	7,392	5,399	4,561
Hire of equip. (net bal.)	*Cr*18,760	*Dr*8,686	*Dr*30,283	*Dr*18,826
Miscell. tax accruals	67	66	67	53
Miscell. income charges	2,362	2,349	2,445	2,516
Surplus	$79,895	$128,044	$196,758	$131,283

General Balance Sheet, Dec. 31

Assets—	1943	1942
Road and equipment property	$12,161,703	$12,153,189
Deposits in lieu of mortgaged property sold	800	800
Miscellaneous physical property	14,321	14,321
Donations and grants (*Cr*)	54,073	53,747
Investment in affiliated companies	1,780	2,621
Other investments	317,400	96,200
Cash	276,840	357,868
Temporary cash investments	200,000	200,000
Special deposits	11,983	10,239
Traffic balance—interline switching ledger	84,065	76,798
Net balance due from agent	15,722	18,499
Miscellaneous accounts receivable	100,874	106,767
Material and supplies	131,965	142,987
Interest and dividends receivable	2,403	109
Deferred assets	250	339
Unadjusted debits	12,330	10,003
Total	$13,278,364	$13,136,993
Liabilities—		
Capital stock	$4,000,000	$4,000,000
Long-term debt	5,800,000	5,800,000
Current liabilities	300,484	305,630
Unadjusted credits	646,021	578,972
Profit and loss balance	2,531,860	2,452,391
Total	$13,278,364	$13,136,993

—V. 157, p. 1190.

Thermoid Co. (& Domestic Subs.)—Sales Show Gain

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
Sales	$1,941,101	$1,662,338	$5,515,035	$4,637,173

—V. 159, p. 1291.

Third Avenue Transit Corp.—Earnings—

(Railway and Bus Operations)

Period End. Mar. 31—	1944—Month—1943		1944—9 Mos.—1943	
Total oper. rev.	$1,678,500	$1,558,915	$14,463,030	$13,277,356
Total oper. exps.	1,318,624	1,155,311	10,887,026	9,657,758
Total net oper. rev.	$359,876	$403,604	$3,576,004	$3,620,098
Total taxes	208,793	191,754	1,697,204	1,641,526
Total oper. income	$151,083	$211,850	$1,878,799	$1,978,572
Total non-oper. inc.	3,306	17,385	27,898	163,514
Total gross income	$154,389	$229,235	$1,906,697	$2,142,186
Total deductions	173,168	195,474	1,580,116	1,804,398
Total comb. net inc. (ry. and bus)	*$18,779	$33,761	$326,582	$337,788

*Loss.—V. 159, p. 1392.

Union Bag & Paper Corp.—Earnings—

Years Ended Dec. 31—	1943	1942
Net sales	$33,554,955	$27,915,174
Cost of products sold	23,742,142	18,016,394
Gross profit on sales	$9,812,813	$9,898,780
Delivery, selling, administ. & general expenses	5,761,480	5,292,124
Operating profit	$4,051,333	$4,606,656
Other income	131,516	167,878
Gross income	$4,182,849	$4,774,534
Other income charges	1,415,648	1,318,490
Federal income taxes	559,000	543,284
*Federal excess profits taxes	1,066,000	997,778
Other income taxes	83,725	24,581
Net income for year	$1,058,476	$1,890,401
Dividends paid	381,334	1,014,426
Earnings per share	$0.83	$1.50

*Less debt retirement credit estimated at $116,500 for 1943 and post-war credit estimated at $101,982 for 1942.

Balance Sheet, Dec. 31

Assets—	1943	1942
Cash on hand and in banks	$2,083,173	$2,028,551
*Accounts and notes receivable	2,983,730	2,213,777
Inventories	3,175,461	4,232,630
Employees' stock purchase loans	138,465	------
Home loans to employees	78,172	82,082
Accounts and notes receivable (not current)	74,055	14,783
U. S. Government post-war tax credit (est.)	77,427	101,982
2nd mortgage at cost (pledged)	50,000	50,000
Other assets	1,000	2,110
†Land, buildings, machinery & equipment	14,843,779	16,263,515
‡Timber-lands, leases and equipment	2,478,936	2,513,792
Deferred charges	381,408	306,904
Total	$26,365,606	$27,810,126
Liabilities—		
Sinking fund debentures due within one year	$750,000	$250,000
Notes payable for purchase of prop. (secured)	111,346	88,150
Accounts payable	884,740	872,021
¶Federal income and excess profits taxes (est.)	125,000	2,029,200
Other taxes	250,832	217,967
Miscellaneous current liabilities	378,855	356,424
Sinking fund debs. and notes payable	6,894,625	8,036,453
Reserve for contingencies	214,591	248,420
§Capital stock	9,535,781	9,427,781
Capital surplus	2,256,133	1,997,149
Earned surplus	4,963,703	4,286,561
Total	$26,365,606	$27,810,126

*Less reserve for doubtful accounts and discounts and allowances of $146,587 in 1943 and $130,655 in 1942.

†Less reserve for depreciation and amortization of $8,950,669 in 1943 and $7,135,494 in 1942.

‡Less reserves for depletion and depreciation of $461,572 in 1943 and $324,089 in 1942.

¶Less U. S. Treasury tax savings notes of $1,500,000.

§Represented by 1,271,437 shares in 1943 and 1,257,037 shares in 1942.—V. 159, p. 1486.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1944	1943
Income	$42,674,773	$43,422,158
Interest on funded debt	155,555	167,078
*Depreciation, amortization, and other charges	8,263,234	8,685,397
*Income and excess profits taxes	25,246,913	25,187,662
Net income	$9,009,071	$9,382,021
Earnings per share	$0.97	$1.01

*Estimated.

New President, Etc.—

Fred H. Haggerson, Vice President, has been elected President, succeeding Benjamin O'Shea who becomes Chairman of the board. James H. Rafferty, President of Carbide & Carbon Chemicals Corp., has been added to the executive committee.—V. 159, p. 1700.

Union Electric Co. of Missouri—Sale of Notes—

The SEC on April 20 issued an order approving a proposal of the company (a) to issue and sell to commercial banks at private sale and not for resale to the public, notes in the principal amount of not more than $9,000,000 maturing not more than nine months, exclusive of days of grace, after date of issue thereof at 1½% interest per annum; and (b) to use the proceeds from such notes, together with other funds, (1) to repay the open account indebtedness in the approximate amount of $5,700,000 owing by Union Electric of Missouri to its subsidiary, Mississippi River Power Co. and (2) to make a capital contribution to said subsidiary in the amount of approximately $9,560,000. By amendment to this application and declaration, Union Electric Co. of Missouri and Mississippi River Power Co. have agreed that no charges will be made to the capital surplus to be created in the accounts of Mississippi River Power Co. by the proposed capital contribution without the approval of the Commission, except charges made for the purpose of complying with the orders of the Federal Power Commission and the Illinois Commerce Commission with respect to the reclassification of accounts of Mississippi River Power Co.—V. 159, p. 1486.

Union Pacific RR.—Earnings—

Period End. Mar. 31—	1944—Month—1943		1944—3 Mos.—1943	
	$	$	$	$
Rwy. oper. revs.	41,556,944	37,820,344	117,973,389	102,324,214
Rwy. oper. exps.	28,002,355	22,656,743	80,776,779	64,421,524
*Taxes	9,366,619	7,768,971	25,746,451	22,144,382
Equip. and jt. facil. rents—net	767,372	912,084	2,471,223	2,870,264
Net inc. from transp. oper.	3,420,598	6,482,546	8,978,936	12,888,044
Inc. from inv. sources	1,083,974	1,164,294	3,079,593	3,299,051
Total income	4,504,572	7,646,840	12,058,529	16,187,095
Fxd. and other chgs.	1,173,905	1,184,325	3,523,077	3,577,929
Net income from all sources	3,330,667	6,462,515	8,535,452	12,609,166

*Includes Federal income and excess profits taxes as follows: For month of March, 1944, $7,500,000; 1943, $6,000,000; three months ended March 31, 1944, $20,000,000; 1943, $17,000,000.—V. 159, p. 1392.

United Air Lines, Inc.—Traffic Continues to Rise—

Substantial increases in revenue passenger miles and revenue airplane miles flown by United Air Lines were revealed in estimated figures for last month released on April 18 by Harold Crary, Vice-President in charge of traffic.

United's revenue passenger miles for March totaled 31,914,000 as against 27,522,075 for the corresponding month last year, a gain of 16%. Airplane miles totaled 2,101,850 as compared with 1,729,105 in 1943, an increase of 22%.—V. 159, p. 1599.

United Aircraft Corp.—New General Manager, Etc.—

William P. Gwinn has been elected as General Manager of the Pratt & Whitney aircraft division. He joined the division in January, 1927, and has been Acting General Manager several months.

Joseph P. Ripley, Chairman of Harriman Ripley & Co., investment bankers, has been elected a director.

Frederick B. Rentschler, Chairman, told stockholders at the annual meeting held on April 25 that the corporation and its licensees shipped nearly $2,000,000,000 of aircraft products to the armed forces of the United Nations last year, a record he expects will be broken this year. More than half of all engines used in advance training and combat planes and three-fourths of all propellers in the same category were of United Aircraft design, he said.

Production of the Vought Corsair is increasing and deliveries have been made on a modest and increasing scale of the Sikorsky helicopter, the only direct lift aircraft now in production for the armed forces, he stated.

Two helicopters of increased size and carrying power have been developed and will go into production this year, Mr. Rentschler said, adding that "with the added output of our new Kansas City engine plant we believe that the 1943 records will be broken both in quantity and quality."—V. 159, p. 1599.

United Artists Corp.—To Change Voting Rights—

The directors on April 24 passed resolutions recommending changes in the corporate structure of the company so that the veto rights of the stockholders will be on a majority basis. Under the present arrangement stockholder action must be unanimous, thus giving any one of the three owners full power of veto.

The directors further recommended that membership of the board be increased to allow each stockholder to appoint three directors, with all action of the board to be decided by majority rule.—V. 159, p. 1700.

United Cigar-Whelan Stores Corp. — Annual Report—Proposed Recapitalization—Walter G. Baumhogger, President, in his remarks to stockholders, states:

Proposed Recapitalization—As of May 1, 1944, the accumulated arrearage of dividends on the corporation's preferred stock, after giving effect to the dividend of $1.25 per share payable on that day, will amount to $25 per share. The management believes that it is in the best interest of the corporation, and of all its security holders, that the earnings of the corporation, after the payment of such currently accruing dividends as the directors may from time to time approve, be conserved for the development and expansion of the corporation's growing business rather than utilized for payment of these accumulated dividends in arrears on the preferred stock.

At a meeting of the board of directors held on March 8, 1944, a proposed change in the capital structure of the corporation was unanimously approved, the underlying purpose of the change being to capitalize these accrued dividends on a basis deemed to be advantageous to the corporation and fair and in the interests of all its stockholders.

Subject to the required approval of the stockholders (May 23 next), it is proposed to authorize a new issue of 318,235 shares of prior preferred stock (par $20) which will have priority, both with respect to dividends and upon liquidation, over the rights of both classes of presently outstanding stock. The new prior preferred stock is to carry quarterly cumulative dividends at the rate of $1.25 per share per annum, and to be entitled upon liquidation or redemption to $25 per share plus accrued dividends. Upon authorization of this prior preferred stock, the holders of the presently outstanding preferred stock will be given the right, until July 7, 1944, to exchange their shares for the new prior preferred on a basis whereby they will be entitled to receive five shares of new prior preferred stock, plus $2 in cash, for each one share of present preferred stock surrendered to the corporation for cancellation.

The stated value of the present preferred stock is $75 per share, and it is entitled on liquidation or redemption to $100 per share, plus accrued dividends. The five shares of new prior preferred stock to be issued for each share of present preferred stock will have an aggregate par value of $100 and will be entitled on liquidation or redemption to $125, plus accrued dividends.

The five shares of new prior preferred stock will carry an aggregate annual dividend rate of $6.25 as against $5 on the one share of present preferred stock to be surrendered in exchange.

All voting rights will be vested exclusively in the holders of the common stock. If, however, there shall be at any time an accumulated arrearage of dividends on the new prior preferred stock aggregating $1.87½ per share, the holders of the new prior preferred as a class shall have the right to elect two directors until the arrearage is fully paid or provision made for its payment.

The earnings of the corporation for the calendar year 1943, after Federal income taxes and all other charges, amounted to approximately 3.5 times the annual dividend requirements on the entire proposed authorized issue of new prior preferred stock.

The corporation has obtained from the Treasury Department its ruling that, for Federal income tax purposes, no gain or loss to the preferred stockholders will be recognized upon the contemplated exchange of their stock, except the gain, if any, realized by each stockholder to the extent of the $2 per share in cash to be paid on the exchange.

Application will be made to list the new prior preferred stock on the New York Curb Exchange.

In addition to the advantages accruing to the corporation and to the present preferred stockholders who avail themselves of the right to accept the proposed exchange offer, the common stockholders will, of course, benefit through the elimination of arrearage on the preferred stock.

In the opinion of the management, the consummation of this recapitalization will substantially benefit the corporation and all of its stockholders and the officers and directors of the corporation strongly recommend its adoption.

Consolidated Income Statement for Calendar Years

Store and agency operations:	1943	1942	1941
Net sales after deducting stamp and sales taxes	$64,229,722	$57,196,602	$50,026,273
Cost of sales	46,753,650	42,292,785	38,119,979
Total sales	$17,476,072	$14,903,817	$11,906,293
Display advertising, sundry commissions, etc.	1,489,980	1,437,156	1,501,346
Gross profit and other store operating income	$18,966,052	$16,340,973	$13,407,640
Store, depot and agency operating and general expenses	15,976,555	14,291,618	12,806,214
Profit from store and agency operations	$2,987,497	$2,049,356	$601,425
Profit from real estate operations	68,703	*30,614	*31,094
Other income	54,498	48,864	46,657
Total income	$3,110,699	$2,128,834	$616,988
Interest and other charges	275,528	451,688	186,135
Fed. normal income tax & surtax	1,050,000	487,000	30,000
Fed. excess profits taxes of subsid. companies	†54,000	------	------
State income taxes	20,000	15,000	217
Provision for contingencies	300,000	100,000	------
Net profit	$1,411,171	$1,075,146	$400,636
Preferred dividends	477,353	------	------

*Loss. †After deducting post-war credit of $6,000.

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Consolidated Income Statement, Quarters Ended March 31

	1944	1943
Net sales after deducting stamp and sales taxes	$14,979,954	$14,202,222
Profit from store and agency operations	652,656	507,716
Depreciation and amortization	104,780	98,716
Profit from store and agency operations	$547,876	$408,999
Other income (net)	36,373	*Dr*3,087
Total income	$584,249	$405,913
Bond interest	28,593	28,835
Provision for est. Federal income taxes	233,000	*150,300
Provision for contingencies	100,000	*60,000
Net profit from operations	$222,655	$166,778
Surplus at beginning of periods	2,570,099	1,635,031
Total surplus	$2,792,754	$1,801,808
Profit from retirement of company's bonds	*Dr*138	1,300
Dividend on preferred stock	79,531	------
Surplus at end of periods	$2,713,085	$1,803,108

*Reclassified for comparative purposes.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, in transit and on hand, $2,666,915; accounts receivable (less reserve of $17,819), $773,829; merchandise inventories at cost or market whichever is lower, $9,608,781; merchandise inventories with agents, $529,925; cash deposited with sinking fund trustee for retirement of bonds, $11,379; miscellaneous security investments and mortgages receivable, at or below cost, $175,276; fixed assets (net), $3,064,709; deferred charges, $445,886; total, $17,276,700.

Liabilities—Accounts payable, $3,098,941; dividends payable on preferred stock, $81,840; taxes accrued and withheld, $611,201; accrued compensation, $361,622; other current and accrued liabilities, $551,263; provision for estimated Federal taxes on income, $1,178,725; reserve for contingencies, $400,000; funded and mortgage debt, $2,761,100; $5 cumulative preferred stock (63,647 no par shares), $4,773,525; common stock ($0.10 par), $570,972; capital surplus, $317,413; earned surplus, $2,570,099; total, $17,276,700.—V. 159, p. 1192.

United Drug Co.—Quarterly Earnings—

See United Drug, Inc. below.—V. 159, p. 220.

United Drug, Inc.—Quarterly Earnings—

Quarter Ended March 31—	1944	1943
Consolidated profit before taxes	*$2,940,676	$2,262,825
Provision for Fed. income and excess prof. taxes	2,399,239	1,766,021
Consolidated net profit	$541,437	$496,804
Earns. per share on 1,400,560 shs. of com. stk.	$0.39	$0.35

*After deducting $118,750 for preferred stock quarterly dividend of the corporation's principal subsidiary, and a reserve of $150,000 not set up in the same quarter of 1943.

Consolidated Earnings of United Drug Co.

Quarter Ended March 31—	1944	1943
Consolidated net profit	*$564,035	$515,332

*After deducting $118,750 for preferred stock quarterly dividend; all charges, including provision for Federal income and excess profits taxes, and a reserve of $150,000 not set up in the same quarter of 1943.—V. 159, p. 1487.

United Gas Improvement Co.—Special Dividend—

The directors have declared a special dividend of 10 cents per share in cash on the common stock, no par value, payable June 30 to holders of record May 31. This distribution, the company stated, will be made out of the undistributed portion of 1943 earnings and therefore is not a distribution of capital (see V. 159, p. 1291).—V. 159, p. 1487.

United Light & Power Co.—New Director—

W. I. Brown, Secretary, has been elected a director.—V. 159, p. 1393.

United Light & Railways Co.—Annual Report—William G. Woolfolk, President, states in part:

In furtherance of plans for integration and corporate simplification and in compliance with the order of the SEC of Aug. 5, 1941, the following transactions have been consummated:

On Sept. 8, 1943, Continental Gas & Electric Corp. purchased from nonaffiliated interests for $10,210,000 all of the outstanding common stock of Iowa Power & Light Co. and Des Moines Electric Light Co. On same date Iowa Power & Light Co. acquired all the property and assets of Des Moines Electric Light Co. and all the utility property and assets of Iowa-Nebraska Light & Power Co. located in Iowa. Des Moines Electric Light Co. was thereupon dissolved.

As a part of the above transactions, Iowa Power & Light Co. sold to the public $17,000,000 first mortgage bonds, 3¼% series due 1973, and obtained loans from certain banks and insurance companies aggregating $2,500,000, represented by 2⅜% and 2¾% notes maturing annually from 1944 to 1953. In connection with this financing, that company redeemed all its then outstanding funded debt and 10,133 shares of its 7% cumulative preferred stock (par $100).

On Dec. 31, 1943, pursuant to a refinancing plan of Michigan Consolidated Gas Co., the outstanding common stock of that company, consisting of 356,810 shares (par $100), was changed into 2,548,642 shares of new common stock (par $14).

That company also issued, on Dec. 31, 1943, an additional 219,407 shares of new common stock, of which 150,621 share were sold at par to American Light & Traction Co. for cash and the balance of 68,786 shares was issued as partial consideration to American Michigan Pipe Line Co. and American Production Co., wholly owned subsidiaries of American Light & Traction Co., in exchange for their properties and businesses. Those companies were thereupon dissolved and the stock received by them was acquired by American Light & Traction Co. In connection therewith, Waverly Co., an inactive investment company, was also dissolved.

As a result of these transactions, the outstanding common stock of Michigan Consolidated Gas Co. consists of 2,768,050 shs. (par $14), which are owned by American Light & Traction Co.

Michigan Consolidated Gas Co. used a portion of the proceeds from the sale of common stock to purchase the property and inventories of Big Rapids Gas Co. and Mecosta Pipe Line Co. at a cost of approximately $441,000.

The plan also contemplated the issuance and sale by Michigan Consolidated Gas Co. of a new series of first mortgage bonds and new cumulative preferred stock, and the use of the proceeds therefrom to redeem the currently outstanding $36,000,000 first mortgage bonds, 4% series due 1963, $4,150,000 4% serial notes due serially Aug. 1, 1944 to 1948, and 20,000 shares of 6% preferred stock of 1927 (par $100). The adoption by the Common Council of the City of Detroit of an excise tax ordinance delayed the consummation of these transactions. (However, Michigan completed its financing operations in March last. See V. 159, p. 1355.)

During the year company sold its investment in Mason City Brick & Tile Co. for $385,000 and American Light & Traction Co. sold its investment in South Texas Ice Co. for $65,000.

On Jan. 14, 1944, Continental Gas & Electric Corp. entered into a contract to purchase for $3,729,800 all of the common stock and 3,298 shares of the preferred stock of Missouri Power & Light Co. from North American Light & Power Co. (a non-affiliated company). This transaction is subject to the approval of the Securities and Exchange Commission.

Upon completion of the liquidation and dissolution of The United Light & Power Co., United Light & Rys. Co. will become the top company in the holding company system. The plan providing for the liquidation of United Light & Power Co. involves the distribution of the common stock of the Railways company to the stockholders of the Power company. The plan was approved by the Securities and Exchange Commission on April 5, 1943, and by the U. S. District Court for the District of Delaware on Aug. 4, 1943, but it cannot be carried out unless and until the order of that court becomes final and is no longer subject to judicial review. The District Court order was appealed by Otis & Co. to the U. S. Circuit Court of Appeals for the Third Circuit. The appeal was argued before that court on Dec. 23, 1943, and is still pending.

Consolidated Income Account Years Ended Dec. 31

Subsidiary Operating Cos.:	1943 $	1942 $	1941 $
Operating revenues—Electric	46,369,030	46,220,819	40,636,344
Gas	49,056,522	47,068,575	39,117,026
Transportation	6,294,969	8,784,750	5,550,426
Coke and by-products	5,626,309	5,628,314	5,053,183
Heat, ice and water	704,550	807,897	859,872
Total operating revenues	108,051,380	108,510,356	91,218,853
Electricity & gas purch. for resale	14,821,802	15,875,729	13,258,483
Operation	35,137,506	35,571,794	30,327,705
Maintenance	5,342,525	5,229,210	4,511,523
Depreciation	8,498,015	9,288,473	8,584,901
State, local and misc. Federal taxes	9,102,883	9,112,209	8,424,026
State income taxes	277,937	286,836	259,361
Federal inc. & excess profits taxes	14,517,744	10,010,559	6,371,188
Net earnings from util. operations	20,352,969	23,135,541	19,481,662
Other income (net)	252,756	404,851	351,315
Total net earnings	20,605,724	23,540,393	19,832,977
Interest and dividends on securities held by public, etc.	8,113,189	8,473,691	8,291,924
Balance	12,492,535	15,066,702	11,541,053
Sub. holding and invest. co. chgs.	5,026,637	5,398,203	5,337,783
Balance	7,465,899	9,668,499	6,203,270
United Light & Rys. Co. charges	2,748,319	2,803,053	2,545,104
*Balance of consl. net income	4,717,580	6,865,446	3,658,166
*Represented by:			
Int. paid to United Lt. & Pwr. Co.	------	------	56,720
Divs. paid to United Lt. & Pwr. Co.	1,195,859	1,500,000	1,300,958
Bal. of consol. net inc. not distrib.	3,521,721	5,365,446	2,300,488

*Applicable to securities owned by United Light & Power Co.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, $426,950,737; investments, $49,826,301; cash, $40,353,112; deposits for dividends on preferred stocks, $432,188; U. S. Government obligations, $15,515,577; accounts and notes receivable (less reserves of $1,197,076), $8,381,817; accrued utility revenues of a subsidiary, $1,248,049; dividend and interest receivable, $429,133; materials and supplies, $8,670,692; prepayments, $1,405,173; deferred charges, $17,644,850; total, $570,857,628.

Liabilities—Capital stock of United Light & Railways Co.: 7% first series cumulative pfd. stock, $3,799,300; 6.36% series of 1925 cumul. pfd. stock, $5,232,900; 6% series of 1928 cum. pfd. stock, $9 951,600; common stock, $24,798,200; capital stock of subs. held by public and surplus applicable thereto: preferred stock, $46,360,693; common stocks, $31,520,731; surplus applicable to common stock, $21,981,237; long-term debt, $232,050,500; notes payable, $1,360,000; accounts payable, $3,399,865; dividends declared, $1,439,170; customers' deposits, $1,411,147; accrued general taxes, $3,637,097; State income taxes, $337,281; Federal income and excess profits taxes, $17,655,920; accrued interest, $3,796,379; miscellaneous current liabilities, $973,448; deferred credits, $5,621,122; reserve for depreciation, $89,022,795; reserve for maintenance, $1,135,905; reserve for casualty and insurance, $1,619,543; miscellaneous reserves, $1,407,978; contributions in aid of construction, $2,323,737; paid-in surplus, $47,608,905; earned surplus, $12,412,174; total, $570,857,628.—V. 159, p. 51.

United Merchants & Manufacturers, Inc.—10% Stock Dividend—

The directors have declared a 10% stock dividend and the usual quarterly cash dividend of 50 cents per share on the $1 par value common stock. The stock dividend is subject to approval of the SEC, and will become payable on May 15 to holders of record May 6. The cash payment will be made on June 13 to holders of record June 1.

On June 10, last year, an extra distribution of 75 cents per share in cash was made on the common stock.—V., 159, p. 487.

United Molasses Co., Ltd.—Final Dividend, Etc.—

The directors declared a final ordinary dividend of 12½%, less tax, together with an extra distribution of 2½%, tax free, out of capital reserves, payable June 12. No further dividend will be recommended for 1943. An interim payment of 7½% was made on Dec. 13.

The directors stated they have no intention of renewing or improving their offer made to Lamport & Holt Line, Ltd., to purchase not less than 50% of the issued capital of that company on the basisi of 37s 6d cash and one fully paid common share of United Molasses for each three stock units of Lamport & Holt.—V. 156, p. 1783.

United States Leather Co.—Asks Court to Back Cancellation of Stock—

The company filed April 20 a bill of complaint in the Court of Chancery of New Jersey requesting that all shares of its stock not issued in exchange for voting trust certificates be cancelled. The company stated that it had repeatedly warned holders that the period in which they could exchange voting trust certificates would expire on June 21, 1943, and if they failed to make the exchange before that date they would lose their rights.

The company explained that it was decided to obtain the protection of a court decree which will settle all claims against the stock and the unpaid accrued dividends on it. There are involved 43 shares of prior preference stock, 458 shares of class A stock, and 22,377 shares of common stock.—V. 159, p. 587.

United States Life Insurance Co.—New Business Increased 45.5%—

New paid-for business written by this company during the first quarter of 1944, as against the same period in 1943, showed an increase of more than 45.5%, according to an announcement made recently by Richard Rhodebeck, Vice-President and Director of Agencies.—V. 159, p. 1488.

United States Loan Society (Phila.)—Extra Dividend

An extra dividend of 10 cents per share and the usual semi-annual dividend of 30 cents per share have been declared on the $10 par value common stock, both payable May 15 to holders of record April 29. Similar distributions were made on May 15 and Nov. 15, last year.—V. 158, p. 1773.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the first quarter of 1944, Irving S. Olds, Chairman, announced April 25 that the directors had declared the quarterly dividend of $1.75 per share on the preferred stock, payable May 20, 1944, to holders of record as of April 28, 1944, and a dividend of $1 per share on the common stock, payable June 10, 1944, to holders of record as of May 12, 1944.

Income for the first quarter of 1944, after all costs—including allowance for estimated taxes, normal and surtax, calculated on the basis of the Federal Revenue Act of 1943, but before declaration of dividends, amounted to $17,027,616. This is $1,621,019 more than the income reported for the first quarter of 1943, but $378,981 less than the income for the first quarter of 1943 as adjusted to allow for its pro rata share of the annual provision for income taxes in 1943. While products and services sold in the first quarter of 1944 amounted to $41,645,131 more than during the same period of 1943, higher employment and other costs have more than absorbed this increase in revenue and have eliminated income subject to excess profits tax, thus accounting for the substantial reduction in estimated Federal income taxes for the first quarter of 1944.

Shipments of finished steel products in the first quarter of 1944 amounted to 5,361,354 net tons, compared with 5,149,982 net tons shipped in the first quarter of 1943. This tonnage fell only slightly below the all-time quarterly record of 5,367,089 net tons shipped in the second quarter of 1942.

Production of steel ingots and castings in the first quarter of 1944 averaged 96.5% of rated capacity, and represented an all-time quarterly tonnage record of U. S. Steel's subsidiaries.

Net current assets of the corporation and its subsidiaries at March 31, 1944, after deducting the current dividend declarations, were $541,645,224, compared with $537,609,059 at March 31, 1943.

The total capital expenditures during the first quarter of 1944, for additions to and betterments of fixed assets, were approximately $13,300,000. On March 31, 1944, unexpended balances for property additions and replacements amounted to approximately $57,600,000. After retirement of capital obligations of $2,110,241 during the quarter, the amount of long-term debt outstanding at March 31, 1944, was $134,550,027.

The average number of employees in the first quarter of 1944 was 323,938, compared with 335,868 in the same quarter of 1943—a decrease of 11,930. The total payroll amounted to approximately $222,700,000 in the first quarter of 1944, which was approximately $26,600,000 higher than the total payroll for a larger number of employees during the first quarter of 1943.

Comparative Consolidated Income Statement for Quarter Ended March 31

	1944 $	1943 $	1942 $
Sales and revenues	481,402,840	439,757,709	432,421,560
Wages, social security taxes, etc.	231,993,660	206,821,102	172,294,449
Purchased products and services	172,686,894	147,556,128	152,768,739
Deplet., deprec. and amort. of emerg. facil. & loss on sale of fixed assets	30,975,220	27,808,703	24,529,973
Estimated additional costs applic. to this period arising out of war	6,000,000	6,000,000	6,000,000
Int. & oth. costs on long-term debt	1,119,161	1,213,025	1,462,831
State, local and miscell. taxes	6,400,289	6,852,154	7,688,552
Estimated Fed. income taxes	15,200,000	28,100,000	39,755,482
Income	$17,027,616	$15,406,597	$27,921,534
Dividends declared on pfd. stock	6,304,919	6,304,919	6,304,919
Divs. declared on common stock	8,703,252	8,703,252	8,703,252
Carried forward for future needs	$2,019,445	$398,426	$12,913,363
Shipments of finished steel products (net tons)	5,361,554	5,149,982	5,136,418
Earns. per share for common stock	$1.23	$1.04	$2.48

Note—All results stated are subject to final 1944 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on Government contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.

Foreign Holders, Etc.—

Common stock of this corporation outstanding March 31, 1944, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares, it was announced on April 21. The corporation's statement further went on to say:

Of the common stock outstanding March 31, 1944, 2,097,622, or 24.102%, were in brokers' names, representing a decrease of 29,800 shares from the 2,127,422 shares, or 24.444% held by brokers on Dec. 31, 1943. Investors' common stockholdings March 31, 1944, were 6,605,630 shares, or 75.898%, compared with 6,575,830 shares, or 75.556%, Dec. 31, 1943.

Of the preferred stock outstanding, 485,204 shares, or 13.467%, were in brokers' names March 31, 1944, an increase of 2,180 shares over the 483,024 shares, or 13.407% held Dec. 31, 1943. Investors' holdings of preferred amounted to 3,117,607 shares, or 86.533% of the outstanding issue on March 31, 1944, compared with 3,119,787 shares, or 86.593% held by them Dec. 31, 1943.

New York State brokers' holdings of common stock March 31, 1944, were 1,815,981 shares, or 20.865%, against 1,846,464 shares, or 21.216% Dec. 31, 1943. Brokers' holdings of preferred stock were 381,824 shares, or 10.598% March 31, 1944, compared with 381,777 shares, or 10.597% Dec. 31, 1943.

New York State investors' holdings of common stock March 31, 1944, were 1,191,191 shares, or 13.687%, compared with 1,201,084 shares, or 13.800% Dec. 31, 1943. Investors' holdings of preferred stock March 31, 1944, were 1,048,362 shares, or 29.098%, against 1,062,176 shares, or 29.482% Dec. 31, 1943.

Foreign holdings of Steel common March 31, 1944, amounted to 481,557 shares, or 5.533% of the issue, compared with 478,899 shares, or 5.502% held Dec. 31, 1943. Of the preferred stock, 56,614 shares, or 1.571%, were owned abroad March 31, 1944, against 56,805 shares, or 1.576% so held Dec. 31, 1943.—V. 159, p. 1393.

Valley RR.—Acquisition by D. L. & W.—

See Delaware, Lackawanna & Western RR.—V. 119, p. 1735.

Vertientes-Camaguey Sugar Co. of Cuba—Stock on List—

The New York Stock Exchange admitted on April 24 to the list and to dealings the common stock (par $6.50).—V. 159, p. 1393.

Wabash RR.—Earnings—

March—	1944	1943	1942	1941
Gross from railway	$8,455,675	$8,055,579	$5,660,638	$4.958.104
Net from railway	3,790,527	3,551,131	2,011,251	1,665,490
Net ry. oper. income	696,433	1,068,120	784,229	941,820
From Jan. 1—				
Gross from railway	23,853,474	22,486,969	16,546,023	13,326.176
Net from railway	9,857,257	9,579,380	5,098,962	4,055.535
Net ry. oper. income	2,405,069	2,781,707	1,984,553	2,208,224

—V. 159, p. 1700.

Walker Mfg. Co. (Wis.)—Accumulated Dividend—

A dividend of $2.25 per share has been declared on account of accumulations on the $3 cumul. conv. preferred stock, par $50, payable May 1 to holders of record April 20. A distribution of $3 per share was made on Feb. 10, last. Dividends paid on this issue in 1943 were as follows: Feb. 1, 75 cents; May 1, $1.50; Aug. 2, 75 cents, and Nov. 1, $1.50.—V. 158, p. 1677.

Warner Bros. Pictures, Inc.—Resignation—

Joseph H. Hazen, Vice-President and a member of the board, has resigned from offices, effective April 15.—V. 159, p. 1600.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended—	Feb. 29, '44	Feb. 28, '43
Operating revenues	$13,902,841	$12,718,779
Operation	8,017,818	7,615,267
Maintenance	875,228	613,784
Provision for oper. charges deferred because of war conditions	219,677	------
Depreciation	875,394	765,939
General taxes	872,695	831,085
Prov. for Fed. income & excess profits taxes	754,400	776,085
Net operating revenues	$2,287,629	$2,116,619
Other income	3,266	7,221
Gross income	$2,290,895	$2,123,840
Interest and other deductions	931,810	892,207
Net income	$1,359,085	$1,231,633
Dividends on preferred stock	449,748	337,080
Balance	$909,337	$894,553

—V. 159, p. 1082.

Wayne Knitting Mills—To Pay 50-Cent Common Div.

The directors have declared a dividend of 50 cents per share on the common stock and the usual semi-annual dividend of $1.50 per share on the preferred stock, both payable July 1 to holders of record June 15. Payments on the common stock last year were as follows: July 1, 50 cents; and Dec. 24, $1.—V. 158, p. 2397.

Wellington Fund, Inc.—Asset Value—

The value of Wellington Fund assets at March 31, 1944, market values was at a new high of $11,589,963, an increase of $1,179,000 since January. Shares outstanding total 710,349 compared with 660,856 on Jan. 1, 1944.—V. 159, p. 776.

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Wellman Engineering Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share and the usual dividend of 10 cents per share on the common stock, par $5, both payable June 1 to holders of record May 16. A distribution of 10 cents per share was made on March 1, last, and in each quarter during 1943.—V. 157, p. 263.

West Disinfecting Co.—Calls $70,000 of Bonds—

There have been called for redemption as of June 1, 1944 a total of $70,000 of outstanding 3¾% 1st mtge. & collat. sinking fund bonds due June 1, 1958, at 101½ and int. Payment will be made at the Trust Company of North America, corporate trustee, 115 Broadway, New York, N. Y.—V. 157, p. 2459.

West Penn Power Co.—Plans New Financing—

The company has filed a declaration with the SEC covering the following proposed transactions.

Company proposes to issue and sell $12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974. Such series L bonds will be sold through competitive bidding.

The first mortgage bonds, series L, 3% are proposed to be issued under the indenture dated March 1, 1916 and supplemental indenture dated March 1, 1940 between the company and the Equitable Trust Co. of New York (now Chase National Bank) as trustee. Such bonds will contain a provision that the bearer or registered holder thereof waives that part of the covenant contained in the indenture whereby the company assumes any taxes with respect to such bonds.

The proceeds of the sale of such bonds, together with such other cash as may be required from the company's treasury, will be used by company to redeem on Sept. 1, 1944 $12,500,000 first mortgage bonds, series E, 5%, at 105 plus interest.

Hearing on the proposal will be held before the SEC on May 8.—V. 159, p. 1498.

Westchester Lighting Co.—Annual Report—

Income Statement for Calendar Years

	1943	1942	1941	1940
Operating revenues:				
Sales of electricity	$11,557,908	$12,148,195	$12,800,315	$12,676,923
Sales of gas	6,900,912	7,061,982	6,933,367	7,103,916
Other oper. revenues	110,923	90,481	90,201	86,129
Total oper. revs.	$18,569,743	$19,300,658	$19,823,883	$19,866,968
Operating expenses	11,094,340	11,567,112	11,455,336	11,287,583
Depreciation	2,150,000	2,150,000	2,172,225	1,914,400
*Taxes	2,901,936	2,955,648	3,084,626	3,035,786
Operating income	$2,423,467	$2,627,898	$3,111,696	$3,629,199
Non-oper. revs. (net)	14,254	14,916	13,113	*Dr*7,515
Gross income	$2,409,213	$2,612,982	$3,098,584	$3,621,684
Int. on long-term debt	1,834,200	1,832,200	1,834,200	1,834,200
Int. on advs. from associated companies	28,900	52,177	104,250	104,250
†Other interest	43,740	27,425	30,563	20,574
Net income	$502,373	$699,180	$1,129,571	$1,662,660
Dividends	418,000	836,000	1,254,000	1,463,000

*Including provision for Federal income tax. †Amortization of debt expense less premium and miscellaneous deductions.

Income Statement for 3 and 12 Months Ended March 31

	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Operating revenues	$5,345,459	$5,227,208	$18,687,994	$19,067,674
Operating expenses	2,780,458	2,807,999	9,964,271	10,643,420
Maintenance	244,732	216,986	1,130,274	1,016,706
Depreciation	715,000	647,000	2,720,000	2,718,000
Taxes	799,805	739,701	*2,962,040	†2,851,178
Operating income	$805,464	$815,522	$2,413,409	$2,378,370
Non-operating loss	4,088	1,679	16,662	11,497
Gross income	$801,376	$813,843	$2,396,747	$2,366,873
Income deductions	478,370	483,491	1,901,719	1,918,441
Net income	$323,006	$330,352	$495,028	$448,432

*Includes Federal income tax accruals of $285,000. †Includes Federal income tax accruals of $236,250.

Balance Sheet, Dec. 31

	1943	1942
Assets—	$	$
Utility plant	95,061,011	95,316,210
Capital stock expense	308,621	308,621
Other physical property	1,982,204	2,252,711
Investment in capital stock of associated co.	42,150	42,150
Other investment	15,109	18,609
Cash	1,979,077	2,117,921
Accounts receivable	1,338,986	1,826,763
Receivable from associated company	52,074	144,277
Materials and supplies	801,874	916,106
Special deposits and funds	918,144	896,317
Prepaid insurance, rents, etc.	61,725	57,387
Deferred debits	152,186	154,150
Total	102,713,151	104,051,222
Liabilities—		
Long-term debt	46,184,000	46,184,000
Advances from associated companies	500,000	2,475,000
Accounts payable and sundry accruals	287,002	437,649
Payable to associated companies	412,344	554,348
Customers' deposits	98,556	101,317
Taxes accrued	449,412	508,760
Interest accrued	739,729	739,953
Customers' advances for construction	843,761	857,123
Reserve for depreciation of utility plant	7,734,876	6,502,279
Injuries and damage reserve	292,214	287,846
Employees' provident reserve	454,695	454,695
Contributions in aid of construction	2,373,260	2,371,568
Common stock (836,000 no par shares)	36,784,000	36,784,000
Capital surplus	5,150,918	5,150,918
Earned surplus	408,384	641,766
Total	102,713,151	104,051,222

To Redeem Debentures—

All of the outstanding $2,500,000 New York & Westchester Lighting Co. 50-year 5% gold debentures due July 1, 1954, have been called for redemption as of July 1, 1944 at 110 and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 158, p. 1774.

Western Light & Telephone Co.—Acquisition—

See Inland Power & Light Corp.—V. 155, p. 1423.

Western Maryland Railway—Earnings—

Period End. Mar. 31—	1944—Month—	1943	1944—3 Mos.—	1943
Operating revenues	$3,210,875	$3,318,987	$9,605,362	$9,087,642
Total oper. expenses	1,982,361	1,958,014	5,737,557	5,302,164
Net oper. revenue	$1,228,514	$1,360,973	$3,867,805	$3,785,478
Taxes	671,000	560,000	1,838,000	1,552,000
Operating income	$557,514	$800,973	$2,029,805	$2,233,478
Equipment rents	46,771	8,173	139,928	78,751
Jt. facil. rents—net	*Dr*18,101	*Dr*15,219	*Dr*47,691	*Dr*44,956
Net ry. oper. income	$586,184	$793,927	$2,122,042	$2,267,273
Other income	13,730	28,087	72,309	94,513
Gross income	$599,914	$822,014	$2,194,351	$2,361,786
Fixed charges	275,636	275,246	808,788	832,230
Net income	$324,278	$546,768	$1,385,563	$1,529,556

Note—Operating expenses include accrued amortization of defense projects of $85,295 for March, 1944, and $85,280 for March, 1943; also $255,885 for the three months ended March 31, 1944 and $255,840 for the three months ended March 31, 1943.—V. 159, p. 1393.

Westinghouse Electric & Mfg. Co. — Earnings Rise—War Deliveries at New High—War Veterans Re-Employment Program Announced —

Deliveries of war equipment by this company in the first three months of this year reached an all-time high, it was reported on April 26 by A. W. Robertson, Chairman, who also annouced a company-wide program for re-employment of war veterans.

He disclosed that with some 20,000 former employees on leave of absence with the armed forces, Westinghouse already has re-employed approximately 1,800 veterans who have been honorably discharged from the military services, many of them with physical handicaps received in action.

Mr. Robertson emphasized that the problems of returning veterans to employment "presents no unusual difficulty as long as production remains at its wartime level, but with the return to normal civilian production, reductions in personnel will certainly have to be made by war stimulated industries, requiring the re-employment of a large percentage of temporary wartime employees in other lines of work."

Commenting on the Westinghouse war production activity for the first quarter of 1944, Mr. Robertson reported that net sales billed during this period amounted to $190,091,461, an increase of 22% over the same quarter in 1943.

Orders booked fell off 9% from the same period of last year, amounting to $226,110,472 for the three-months' period ending Mar. 31, 1944. The company's backlog of unfilled orders also dropped 9% on the same basis of comparison, totaling $897,557,319 at the end of March.

Earnings for Quarters Ended March 31

	1944	1943
Net income after charges and Federal taxes	$4,604,118	$4,160,438
*Earnings per common share	$1.43	$1.30

*After giving effect to particpating provision of the shares; based on 79,974 shares of 7% preferred and 3,126,581 common shares.

To Pay $1 per Share on Common and Preferred Stocks

The directors on April 26 declared a dividend of $1 per share on the common stock, par $50, and on the 7% cumul. and participating preferred stock, par $50, both payable May 31 to holders of record May 9. A similar distribution was made on Feb. 29, last, and in each quarter during 1943 (compare V. 159, p. 488).—V. 159, p. 1600.

Westvaco Chlorine Products Corp.—Preferred Stock Offered—A nation-wide underwriting group headed by F. Eberstadt & Co., Eastman, Dillon & Co. and Lee Higginson Corp. on April 26 offered 35,000 shares of $4.25 cumulative preferred stock (no par) at $101.50 and accrued dividends.

The $4.25 preferred stock has full parity with the $4.50 cumulative preferred stock on the distribution of dividends and on liquidation or dissolution to the extent of the respective amounts to which each stock is entitled. Entitled to cumulative preferential dividends of $4.25 per annum, payable on the first days of January, April, July and October. Together with the $4.50 cumulative preferred stock, preferred as to assets to extent of redemption price in voluntary, and $100 in involuntary, liquidation, plus accrued dividends. Redeemable in whole or in part on 30 days' notice at $105 per share until April 1, 1949, and thereafter at $102.50 per share, plus accrued dividends. Entitled to benefit of purchase and sinking fund.

Capitalization Giving Effect to Present Financing

	Authorized	Outstand'g
$4.50 cum. pfd. stock (no par) (shares)	71,188	56,003
$4.25 cum. pfd. stock (no par) (shares)	120,000	35,000
Common stock (no par) (shares)	560,000	353,132

Business—Company is an important producer of industrial chemicals and its products are sold to a widely diversified group of basic industries. Its major products include chlorine, caustic soda, magnesium oxide, carbon bisulphide, chlorinated solvents, ethylene dibromide, tetrosodium pyrophosphate, hydrogen peroxide, blanc fixe, epsom salts and acid sodium pyrophosphate. Most of its products are and have been sold in highly competitive markets. A substantial part of its production of chlorine and some caustic soda is sold to the Carbide & Carbon Chemicals Corp. under a long-term contract. Company's products are used extensively in the manufacture of anti-freeze, baking powders, fertilizers, paper, pharmaceuticals, printing inks, paints, plastics, rayon, refractory materials, rubber, soap and textiles, and in bleaching, dry cleaning, degreasing, petroleum refining, and as water softeners. Its manufacturing plants are located in South Charleston, W. Va.; Carteret, N. J., and Newark, Calif., and magnesite mines are leased at various locations in California.

The company has designed, constructed, and now operates a total of six plants, owned by the United States or its agencies, for the manufacture of special chemical products needed in the war effort. One of the plants is operated by the company on a fixed-fee basis and the remaining plants are leased to the company, which sells the products to the Government at an agreed price. During 1943 sales of products manufactured in such leased plants constituted approximately 9.6% of consolidated gross sales for that year.

Purpose—The net proceeds from the sale of the $4.25 cumulative preferred stock now offered, estimated at $3,427,000 after deduction of estimated expenses of $29,000, will be added to the general corporate funds of the company. Present funds of the company are adequate for the business now conducted. The purpose of the company in securing additional funds is to have money available which may be used to take advantage of favorable opportunities which may arise, particularly during the period of general industrial conversion from war-time to peace-time production and in the post-war era.

Listing—Company has agreed to apply for the listing of its $4.25 cumulative preferred stock on the New York Stock Exchange.

Underwriters—The names of the several underwriters and the respective number of shares of preferred stock underwritten are as follows:

Name—	Shares	Name—	Shares
F. Eberstadt & Co.	5,310	Equitable Securities Corp.	770
Eastman, Dillon & Co.	4,700	Moore, Leonard & Lynch	620
Lee Higginson Corp.	4,410	Schwabacher & Co.	620
Coffin & Burr, Inc.	1,790	Starkweather & Co.	620
Riter & Co.	1,790	Spencer Trask & Co.	620
E. H. Rollins & Sons, Inc.	1,790	Whiting, Weeks & Stubbs, Inc.	620
G. H. Walker & Co.	1,350	Hornblower & Weeks	590
Paine, Webber, Jackson & Curtis	1,290	Kebbon, McCormick & Co.	590
The Milwaukee Co.	1,210	Stix & Co.	590
The Wisconsin Co.	1,210	Boettcher Co.	520
Ames, Emerich & Co., Inc.	1,060	Brush, Slocumb & Co.	370
Laurence M. Marks & Co.	910	Davis, Skaggs & Co.	370
Alex. Brown & Sons	910	Stein Bros. & Boyce	370

Consolidated Income Statement, Years Ended

	Jan. 1, '44	Jan. 2, '43	Jan. 3, '42
Gross sales, less returns and allow.	$19,177,567	$15,885,475	$15,387,709
Freight and delivery	1,000,190	867,510	808,899
Cost of sales	13,946,836	10,228,456	10,116,699
Deprec., depletion and amortization	970,861	973,294	1,015,046
Research and development expense	382,229	354,307	312,590
Taxes, other than Fed. taxes on income	328,717	312,288	294,439
Selling, admin. & general expenses	674,229	606,031	620,966
Net profit	$1,874,505	$2,543,589	$2,219,070
Other operating income	210,448	70,068	------
Additions to income	236,017	12,908	86,821
Total income	$2,320,970	$2,626,565	$2,305,891
Deductions from income	165,745	104,325	133,727
Net income before Federal taxes	$2,155,225	$2,522,240	$2,172,164
Normal tax and surtax	661,473	668,658	604,000
*Excess profits tax	178,223	711,000	272,000
Provision for contingencies	139,000	------	------
Net income	$1,176,529	$1,142,582	$1,296,164
Preferred dividends	321,373	264,310	203,765
Common dividends	494,385	494,385	529,698

*After post-war refunds of $79,000 and $19,803 in 1942 and 1943, respectively.—V. 159, p. 1600.

Westinghouse Air Brake Co.—Earnings—

Quarters Ended March 31—	1944	1943	1942
Net profit before taxes	$5,326,105	$3,404,673	$4,652,901
Federal inc. and excess profits taxes	4,040,708	2,367,032	3,535,034
Net profit	$1,285,397	$1,037,641	$1,117,867
Shares outstanding	3,172,110	3,172,110	3,172,110
Earns. per share	$0.41	$0.33	$0.35

New bookings in the first quarter of 1944 amounted to $19,632,295. Unfilled orders on March 31, 1944, were $53,008,875 as against $46,292,121 on March 31, 1943.—V. 159, p. 881.

Wheeling Electric Co.—To Retire Preferred Stock—

The SEC on April 25 approved the company's plan to borrow from three New York City banks, Irving Trust Co., Bankers Trust Co., and Guaranty Trust Co., the sum of $2,000,000 and apply the proceeds thereof, together with treasury funds to the extent necessary, to:

(1) Redemption and cancellation of 24,256 shares of 6% preferred stock now in the hands of the public at $110 per share plus any dividends;

(2) Purchase for cancellation 972 shares of 6% preferred stock from American Gas & Electric Co. for $94,882 (stated to be American Gas's cost of such shares) plus dividends.

The accrued dividends will be paid by Wheeling out of general funds. Upon the redemption or purchase and cancellation of all of the 6% preferred stock the capital of Wheeling will be reduced by $2,582,800. Wheeling will amend its charter to eliminate from its capital structure the preferred stock so that the authorized shares of Wheeling will consist solely of 150,000 shares (no par) common stock. Wheeling presently has no outstanding funded debt.—V. 159, p. 1600.

Wilson & Co., Inc.—Calls $399,000 of Bonds—

There have been called for redemption as of June 1, 1944 a total of $399,000 of 1st mtge. 3% bonds, due April, 1958, at 101½ and int. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 1082.

Winnipeg Electric Co.—To Pay Preferred Dividends—

The directors have declared a dividend of $5 per share on the 5% non-cumulative preferred stock, par $100, payable in two instalments of $2.50 each on June 30 and Dec. 30 to holders of record May 15 and Nov. 15, respectively.

This is the first payment on the aforementioned issue since reorganization of the company in 1935.—V. 159, p. 1082.

Worthington Pump & Machinery Corp.—Earnings—

Harry C. Beaver, President, at the annual meeting held on April 25, stated that shipments in the March quarter were 12.6% larger than in the corresponding period of 1943, and net income showed an increase of 18%.

Unfilled orders continue at a high level, he said, and are sufficient to require near capacity operations for this year. In recent months, Mr. Beaver added, incoming new orders have shown a downward trend.

Quarter Ended March 31—	1944	1943
Shipments	$42,008,039	$37,301,397
Net income, after charges and reserves	1,027,316	870,141
Earnings per common share	*$3.08	†$2.61

*On 280,082 shares. †On 267,863 shares.—V. 159, p. 1194.

(William) Wrigley, Jr., Co.—Earnings—

(And Wholly Owned Domestic Subsidiaries)

Quar. End. Mar. 31—	1944	1943	1942	1941
Operating profit	$4,575,277	$5,945,214	$4,831,033	$6,000,415
Expenses	1,887,058	1,881,908	2,277,691	2,455,979
Depreciation	170,124	184,754	173,933	187,954
Profit	$2,518,096	$3,878,552	$2,379,409	$3,356,482
Other income (net)	*156,257	*149,260	132,184	141,815
Total income	$2,674,352	$4,027,812	$2,511,593	$3,498,297
Fed. income and excess profits taxes	†1,130,400	‡2,176,324	761,954	1,126,878
Prov. for contingencies	*Cr*19,600	138,576	225,000	------
Net profit	$1,543,952	$1,712,912	$1,524,639	$2,371,419
Shares cap. stock outstanding (no par)	1,964,997	1,964,487	1,964,327	1,963,967
Earnings per share	$0.78	$0.87	$0.78	$1.21

*Includes dividends received from foreign subsidiaries, $41,309 in 1944 and $64,657 in 1943. †Includes excess profits tax (less $19,600 post-war refund) amounting to $196,000. ‡Includes excess profits tax (less post-war refund of $138,576) of $1,247,184.

Note—Profits of foreign subsidiaries not consolidated were $73,876 in 1944, $39,408 in 1943 and $71,411 in 1942.

Stops Sale of Gum to Civilians—

The company has sent a letter to its distributors announcing that on May 1 all deliveries of its chewing gum will cease and that production henceforth will go exclusively to the Army and Navy for shipment overseas.

Philip K. Wrigley, former President and a director, stated that last year about 70% of Wrigley's output was sold through civilian channels. He estimated that about 2,500,000,000 sticks of gum will be made available to the Army and Navy during the remainder of the year as a result of the company's decision.—V. 159, p. 1489.

York Safe & Lock Co.—Operation of Plant—

See Blaw-Knox Co. above.—V. 159, p. 488.

(L. A.) Young Spring & Wire Corp.—President Charged By SEC With Falsely Reporting Stock Holdings—

The SEC has filed in Federal Court at Detroit a complaint charging Leonard A. Young, President of the corporation, his wife and a personal holding company with violating Commission regulations and asking an injunction restraining Mr. Young from filing false reports with the Commission.

The complaint alleges that Mr. Young, through the personal holding company, known as the Lay Improvement Corp., secretly disposed of 11,854 shares of stock in the Spring & Wire Co., including 2,000 shares owned by his wife.

The SEC asserted that in 1937 Mr. Young incorporated in Windsor, Ont., a stock trading company to trade in stock he owned personally in the Spring & Wire Corp. It maintained that from 1937 to 1939, inclusive, a total of 78,354 shares were bought and sold. From these transactions, the SEC said, Mr. Young received $281,583.

The Commission said violations of its regulations consisted of failure to report the sales and the listing in 1940 of Mr. Young, his wife and the holding company as owners of stock that had been sold. It added that Mr. Young "willfully and knowingly" caused the L. A. Young Spring & Wire Corp. to submit false proxy statements to the Commission and to its stockholders from 1938 until the present time.

Young Issues Statement—L. A. Young's Secretary released the following statement for Mr. Young:

"I have been informed only of the newspaper account regarding the suit filed against myself and others by the SEC. From this account it appears that the SEC is contending that stock which I loaned to a securities company was, in effect, legally sold by me and that, therefore, reports that have been filed showing my ownership of stock in the L. A. Young Spring & Wire Corp. should not have included these shares. The question is, therefore, entirely a technical one as to whether or not, under the circumstances, a sale was made. It is my definite opinion that a sale was not made, but it, of course, involves a legal question which I have not had an opportunity to discuss with my attorneys.

"It is evident that even the claimed violation, and I of course deny there was any violation, would not in any way whatever affect the L. A. Young Spring & Wire Corp. or its stockholders or affect in any way whatsoever the value of the stock of the company."—V. 159, p. 1082.

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Gross And Net Earnings Of United States Railroads For The Month Of December

Gross earnings of the railroads of the United States for the month of December were higher than in November but lower than the peak figure of $800,232,157 attained in October. Net earnings were not only considerably smaller than those recorded in November but reached only about half of the high record of $332,944,021 reached in August, 1943.

Gross earnings in December, 1943, were $781,758,867 as compared with $702,994,899 in December, 1942, an increase of $78,763,968, or 11.21%. The ratio of expenses to earnings jumped to 76.10% in December from 65.90% in November and 61.44% in December, 1942. Net, therefore, was lowered to $186,869,878 in December, last year, as against $271,090,763 in December, 1942, a decrease of $84,220,885, or 31.07%. We now give in tabular form the results for the month of December, 1943, as compared with the month of December, 1942.

Month of December—	1943	1942	Incr. (+) or Decr. (—) Amount	%
Mileage of 132 roads	229,085	229,604	— 519	— 0.23
Gross earnings	$781,758,867	$702,994,899	+ $78,763,968	+11.21
Operating expenses	594,888,989	431,904,136	+ 162,984,853	+37.74
Ratio of expenses to earnings	(76.10%)	(61.44%)		
Net earnings	$186,869,878	$271,090,763	— $84,220,885	—31.07

When the roads are arranged in groups or geographical divisions, it is seen that all the districts as well as all the different regions so grouped record gains in gross earnings and losses in net earnings. The increases in gross range from 1.22% in the Pocahontas region to 16.30% in the Northwestern region. In the net the decreases run from 8.71% in the Pocahontas region to 82.84% in the Northwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF DECEMBER

District and Region	Gross Earnings 1943	1942	Inc. (+) or Dec. (—)	%
	$	$	$	
Eastern District—				
New England region (10 roads)	26,795,047	25,234,381	+ 1,560,666	+ 6.19
Great Lakes region (23 roads)	119,580,865	112,990,818	+ 6,590,047	+ 5.83
Central Eastern region (18 roads)	147,164,969	131,532,870	+ 15,632,099	+11.88
Total (51 roads)	293,540,881	269,758,069	+ 23,782,812	+ 8.82
Southern District—				
Southern region (26 roads)	113,819,604	104,221,087	+ 9,598,517	+ 9.20
Pocahontas region (4 roads)	37,650,660	32,257,643	+ 5,393,017	+ 1.22
Total (30 roads)	151,470,264	136,478,730	+ 14,991,534	+10.99
Western District—				
Northwestern region (15 roads)	79,522,088	68,374,921	+ 11,147,167	+16.30
Central Western region (16 roads)	182,161,260	162,306,609	+ 19,854,651	+12.24
Southwestern region (20 roads)	75,064,374	66,076,570	+ 8,987,804	+13.60
Total (51 roads)	336,747,722	296,758,100	+ 39,989,622	+13.48
Total all districts (132 roads)	781,758,867	702,994,899	+ 78,763,968	+11.21

District and Region	Mileage 1943	1942	Net Earnings 1943	1942	Incr. (+) or Dec. (—)	%
			$	$	$	
Eastern District—						
New England region	6,596	6,602	8,502,021	9,950,369	— 1,448,348	—14.56
Great Lakes region	25,593	25,816	27,861,295	38,516,895	— 10,655,600	—27.66
Central East. region	23,961	24,036	28,255,654	40,391,497	— 12,135,843	—30.05
Total	56,150	56,454	64,618,970	88,858,761	— 24,239,791	—27.28
Southern District—						
Southern region	37,387	37,470	34,785,937	41,865,984	— 7,080,047	—16.91
Pocahontas region	6,002	6,025	14,261,841	15,622,468	— 1,360,627	— 8.71
Total	43,389	43,495	49,047,778	57,488,452	— 8,440,674	—14.68
Western District—						
Northwestern region	45,628	45,478	4,265,689	24,852,133	— 20,586,444	—82.84
Central West. region	55,192	55,368	44,830,356	71,536,350	— 26,705,994	—37.33
Southwestern region	28,726	28,809	24,107,085	28,355,067	— 4,247,982	—14.98
Total	129,546	129,655	73,203,130	124,743,550	— 51,540,420	—41.32
Total all districts	229,085	229,604	186,869,878	271,090,763	— 84,220,885	—31.07

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish, in the following table, a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of December	Gross Earnings Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Mileage Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	+ 6.83	229,369	225,666
1910	229,379,163	214,311,201	+ 15,067,962	+ 7.03	228,687	225,177
1911	233,614,912	232,275,177	+ 1,339,735	+ 0.57	238,561	235,682
1912	263,768,603	234,087,361	+ 29,681,242	+12.68	238,072	234,146
1913	254,218,891	266,224,678	— 12,005,787	— 4.51	243,322	241,180
1914	232,598,369	258,285,270	— 25,686,901	— 9.94	246,807	243,242
1915	295,202,018	232,763,070	+ 62,438,948	+26.82	248,437	247,673
1916	262,171,169	242,064,235	+ 20,106,934	+ 8.31	216,811	215,669
1917	343,875,052	317,836,386	+ 26,038,666	+ 8.19	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	+30.62	232,774	232,399
1919	451,991,330	440,481,121	+ 11,510,209	+ 2.61	233,899	233,814
1920	539,197,615	443,124,176	+ 96,073,439	+21.67	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	—22.87	225,619	224,784
1922	512,433,733	424,698,143	+ 87,735,590	+20.66	235,920	236,121
1923	493,099,550	512,312,354	— 19,212,804	— 3.75	235,379	235,555
1924	504,818,559	493,509,641	+ 11,308,918	+ 2.29	236,196	235,875
1925	523,041,764	504,450,580	+ 18,591,184	+ 3.69	236,957	236,057
1926	525,411,572	522,467,600	+ 2,943,972	+ 0.56	236,982	237,373
1927	466,526,003	525,820,708	— 59,294,705	—11.28	238,552	237,711
1928	495,574,485	468,395,541	+ 27,178,944	+ 5.80	240,337	239,286
1929	468,182,822	495,950,821	— 27,767,999	— 5.60	241,864	240,773
1930	377,473,702	468,694,537	— 91,220,835	—19.46	242,677	242,592
1931	288,239,790	377,499,123	— 89,259,333	—23.65	242,639	242,319
1932	245,751,231	288,205,766	— 42,454,535	—14.73	241,806	241,950
1933	248,057,612	245,760,336	+ 2,297,276	+ 0.93	240,338	240,950
1934	257,199,427	245,092,327	+ 12,107,100	+ 4.94	238,570	239,833
1935	295,880,873	257,201,455	+ 38,679,418	+15.04	237,074	238,436
1936	371,673,127	295,805,392	+ 75,867,735	+25.65	236,191	237,288
1937	299,827,815	371,494,494	— 71,666,679	—19.29	235,052	235,431
1938	317,795,866	299,827,816	+ 17,968,050	+ 5.99	233,889	235,051
1939	344,530,498	317,740,628	+ 26,789,870	+ 8.43	233,169	233,843
1940	381,011,167	344,463,789	+ 36,547,378	+10.61	232,439	233,162
1941	479,573,554	381,156,620	+ 98,416,934	+25.82	231,911	232,492
1942	702,994,999	479,573,554	+223,421,445	+46.59	232,874	240,836
1943	781,758,867	702,994,899	+ 78,763,968	+11.21	229,085	229.603

Month of December	Net Earnings Year Given	Year Preceding	Increase (+) or Decrease (—)	%
1909	$67,014,765	$68,317,388	— $1,302,263	— 1.91
1910	68,276,448	66,101,371	+ 2,175,077	+ 3.29
1911	61,225,377	56,776,970	+ 4,448,407	+ 7.83
1912	81,701,974	72,932,360	+ 8,769,614	+12.02
1913	68,800,026	82,622,271	— 13,822,245	—16.73
1914	61,134,750	68,274,222	— 7,139,472	—10.46
1915	105,878,758	61,186,558	+ 44,692,200	+73.04
1916	83,237,395	86,302,108	— 3,064,713	— 3.55
1917	85,715,727	103,520,028	— 17,804,301	—17.20
1918	44,738,149	85,767,019	— 41,028,870	—47.84
1919	38,536,432	44,919,752	— 6,383,320	—14.21
1920	51,322,679	37,517,854	+ 13,804,825	+36.80
1921	67,849,188	44,250,090	+ 23,599,098	+53.33
1922	111,942,758	76,738,092	+ 35,204,666	+45.88
1923	106,248,158	108,687,310	— 2,439,152	— 2.24
1924	124,480,894	106,482,164	+ 17,998,730	+16.90
1925	134,445,634	124,090,958	+ 10,354,676	+ 8.34
1926	119,237,349	134,504,698	— 15,267,349	—11.35
1927	90,351,147	118,520,165	— 28,169,018	—23.77
1928	138,293,445	89,849,024	+ 48,444,421	+53.92
1929	106,315,167	138,501,238	— 32,186,071	—23.24
1930	80,419,419	105,987,347	— 25,567,928	—24.12
1931	*47,141,248	79,982,841	— 32,841,593	—41.06
1932	57,854,695	*53,482,600	+ 4,372,095	+ 8.17
1933	59,129,403	57,861,144	+ 1,268,259	+ 2.19
1934	62,187,963	58,350,192	+ 3,837,771	+ 6.58
1935	70,445,503	62,786,896	+ 7,658,607	+12.20
1936	114,829,753	70,293,610	+ 44,536,143	+63.36
1937	57,116,581	114,883,828	— 57,767,247	—50.28
1938	85,602,788	57,115,973	+ 28,486,815	+49.88
1939	96,209,582	85,631,949	+ 10,577,633	+12.35
1940	115,841,994	96,149,168	+ 19,692,826	+20.48
1941	127,039,075	115,972,813	+ 11,066,262	+ 9.54
1942	271,123,910	126,981,858	+144,142,052	+113.51
1943	186,869,878	271,090,763	— 84,220,885	— 31.07

*The Chicaggo & Alton in its return for 1931 included in expenses $6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 total in the respective comparisons.

Soviet Reclaims Coal And Oil Concessions From Japanese In New Agreement

The Soviet Government has forced Japan to surrender coal and oil concessions on Sakhalin Island, north of Japan, which still had 26 years to run, it was announced on March 31, according to Associated Press advices from Moscow, as given in the New York "Herald Tribune," which also had the following to say:

"By an agreement signed at Moscow yesterday the Russians won immediate return of rights to those resources granted to Japan in 1925 for a 45-year term. The Russians, for their part, have agreed to supply Japan 50,000 tons of oil a year for five years, beginning after the war. The upper half of Sakhalin Island, which is near Siberia, is Soviet territory, the southern half is Japanese.

"The new protocol is considered by diplomatic circles at Moscow to be a great contribution to the war which the United States and Great Britain are waging against Japan. The Japanese rely on northern Sakhalin for oil and coal vital to their war effort, and with this shutdown Tokio is regarded as suffering a staggering blow.

"Announcement of the agreement followed a prolongation for five years of the Japanese-Russian fisheries pact covering rights in waters off the Kamchatka Peninsula, which is northeast of Sakhalin.

"It was disclosed today that under the new arrangement the Russians induced the Japanese to cease exploiting certain fishing grounds off Kamchatka — the nearest points in the Pacific to Alaska — and thereby turned a trick which also should meet with a welcome in the United States.

"The government newspaper 'Izvestia' today made it clear that Japan had been compelled to give up the coal and oil concessions in view of the changing fortunes of the war in favor of the Allies.

"A high-ranking diplomat at Moscow called the agreement 'a great contribution' to the Allied cause and said that Russia's agreement to supply oil to Japan after the war would probably meet with no objection from the United States or Britain because these two countries expect to defeat Japan. One diplomat said the new protocol was 'the next best thing to giving us bases.'"

In giving the text of the Soviet-Japanese protocol in its issue of April 1, the New York "Times" reported the following summary of the protocol:

"In a separate transmission reported by the United States Foreign Broadcast Intelligence Service the Moscow radio broadcast to the Russian press this summary of three points contained in a protocol:

"(1) It is agreed between the U. S. S. R. and Japan that the Soviet Union will pay to Japan the sum of 5,000,000 rubles as a consideration for the cancelling of the concessions.

"(2) The U. S. S. R. agrees to supply Japan with 50,000 metric tons of oil obtained from the Okha oil wells on customary commercial terms during the five years following the end of the present war.

"(3) The U. S. S. R. guarantees to allow Japan to export unimpeded and tax free stored stocks of oil and coal from the territory of the concessions."

Stettinius In London For Talks With British

The arrival of Edward R. Stettinius Jr. in London on April 7, was reported in Associated Press accounts. The trip of Mr. Stettinius, who is Under Secretary of State, was undertaken at the request of President Roosevelt, for the purpose (as noted in our issue of March 23, page 1230), of entering into discussions with members of the British Government. His talks it was announced, "will be entirely informal and exploratory." The press accounts from London, April 7, stated that the conferences with British officials may prepare the way for another Roosevelt-Churchill-Stalin round table. From these accounts we also quote:

His (Mr. Stettinius') talks with Foreign Secretary Anthony Eden and Foreign Office experts are expected to include Finnish peace, negotiations with Spain, and Allied efforts to wrest the Balkan satellites from Hitler's grasp.

Dr. Isaiah Bowman, a leading political geographer, is in the Stettinius party. Dr. Bowman, President of Johns Hopkins University, is an authority on the fixing of nations' boundaries in relation to the racial and nationalistic essentials of the peoples affected.

Others accompanying Mr. Stettinius include H. Freeman Matthews, Deputy Director of the State Department's office of European affairs; Wallace Murray, director of the Department's office of Near Eastern and African affairs; John Lee Pratt, consultant in commercial affairs, and Robert J. Lynch, Executive Secretary of the Mission.

Atlantic Charter's Principles Reaffirmed By Churchill

"The Atlantic Charter and its principles remain our dominating aim and purpose," Prime Minister Churchill told the House of Commons on March 30 when R. W. Sorensen, Laborite, called upon the Prime Minister to express, along with the President of the United States, a more specific declaration on post-war economic reconstruction benefits for all peoples. This is learned from Associated Press advices from London, which further stated:

"Mr. Churchill replied that he had nothing to add to his statement of March 22, but Mr. Sorensen, a former preacher, pleaded that disquiet existed over what were felt to be modifications in the charter and asked the Prime Minister to aid in restoring faith in those principles.

"I am always thinking about it, but there are others to be considered as well as the British Government," Mr. Churchill answered."

Places More Railroad Equipment In Service

The Class I railroads put 7,833 new freight cars in service in the first three months this year, the Association of American Railroads announced on April 30. Those included 4,494 hopper, 524 gondola, 715 flat, 358 automobile box, 1,693 plain box, and 54 refrigerator freight cars. Total placed in service in the first quarter of 1943 was 4,494 freight cars.

They also put 261 locomotives in service in the first quarter of this year, of which 112 were steam, one electric and 148 Diesel. Locomotives installed in the first three months of 1943 totaled 159, of which 125 were steam, 6 electric and 28 Diesel.

The Class I railroads on April 1, 1944, had 36,727 new freight cars on order, including 15,815 hopper, 4,230 gondola, 800 flat, 11,386 plain box cars, 3,150 automobile box cars, 1,146 refrigerator, and 200 stock freight cars. On March 1, last, they had 33,012 on order and on April 1, 1943, a total of 20,712.

The roads also had 755 locomotives on order on April 1, this year which included 243 steam, two electric and 510 Diesel locomotives. Total on order on April 1, 1943 was 586, including 392 steam, 12 electric and 182 Diesel locomotives one year ago.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Fiscal Condition Found Good—Like many far-sighted and thrifty individuals, Jefferson County has been getting its financial affairs in better shape in the last year or two, so that now its monetary condition is on a sounder basis than at any time in the last five years.

That was one of the encouraging statements in a report submitted recently to the County Commission by examiners for the State Department of Public Accounts. The county has in the past five years cut down its interest-bearing debts $1,267,500, and during the past fiscal year paid off $500,000 in temporary loans, $30,000 in gasoline tax warrants and $67,000 in sanitary sewer bonds and warrants.

The current fiscal year is the first in 21 years in which the county has not had to do any temporary borrowing. According to the Commissioners, these loans in the years 1938-41 have averaged more than $800,000 a year.

No county bonds which are payable out of the general fund fall due this fiscal year, but $1,100,000 of school construction bonds will start maturing in 1950 at the rate of $100,000 a year and the report suggested that a sinking fund be created to retire these bonds.

The county has not paid off more bonds, the Commissioners explain, because they want to have a substantial sum available for matching Federal funds for post-war projects. The county is at present paying interest of only 1½%, but even at this low figure, yearly interest costs total $536,860.

Operation of a county the size of Jefferson is "big business" and it is encouraging that its financial affairs are in such a sound condition at present. However, this should be all the more reason for the exercise of continued caution and forethought to prevent any catastrophe in the years to come when things may not be as rosy as they are at present.

ARKANSAS

Mississippi County (P. O. Blytheville), Ark.

Bond Sale and Reoffering—A syndicate composed of John Nuveen & Co., of Chicago, Milwaukee Co., of Milwaukee, Newhard, Cook & Co., of St. Louis, Union Planters National Bank & Trust Co., of Memphis, W. R. Stephens Investment Co., of Little Rock, Hunter, Jones & Co., of Memphis, and T. J. Raney & Sons of Little Rock purchased recently and is offering $1,977,000 3¼% various drainage district refunding bonds. Dated Jan. 1, 1944. Due variously Jan. 1, 1945 to 1969, callable after Jan. 1, 1948, in inverse numerical order of maturity at 102.50 up to Dec. 31, 1951, and at decreasing premiums thereafter. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

Phillips and Lee Counties, Greenbrier Drainage District (P. O. Helena), Ark.

Bond Legality Approved—An issue of $47,500 refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are part of an authorized issue of $48,500 dated Feb. 1, 1944.

CALIFORNIA

California (State of)

Decrease In Debt Reported—Since 1938, indebtedness of the State of California and its political subdivisions has shown a substantial decline, the Wells Fargo Bank of San Francisco reports.

Estimated state debt as of June 30, 1944, is $129,311,000, compared with $134,095,500 on June 30 last year and $170,807,500 on June 30, 1938.

City debts are estimated at $425,432,000 as of June 30, 1944, against $487,529,989 six years earlier. The largest percentage of decrease is shown by county debts which have declined 52% in the same period. Irrigation and drainage districts were not included in the compilation.

State Receives More War Contracts—California war industries added another $291,000,000 to their war contracts during February. Total war supply contracts let in the State in the last 44 months reached a total of $14,594,001,000.

Of the February increase, $155,000,000 went to Southern California industrial centers; $76,000,000 to Northern California and $60,000,000 was scattered throughout the rest of the State.

California Toll Bridge Authority (P. O. San Francisco), Calif.

Refunding Believed Imminent—It is reported that the authority is expected to announce shortly an offering of $57,000,000 refunding bonds, proceeds of which will be used in the redemption of an equal amount of outstanding serial and term 4s. While existing obligations are not callable until March 1, 1945, at 105, the bridge officials are desirous of undertaking the refinancing now in order to take advantage of the exceptionally favorable market conditions for municipal offerings. Some dealers are said to believe that the refunding can be completed under existing conditions on an interest rate basis of about 2%. Accordingly, they reason, in the event of a subsequent market decline, the interest saving would more than compensate for the double interest payments until the old bonds can be called. A number of syndicates are said to have already been formed to bid on the offering.

East Bay Municipal Utility District (Oakland-Berkeley-Alameda-Richmond-Piedmont), Calif.

Bonds Publicly Offered—The First National Bank of Portland, Ore., recently announced offering of $1,000,000 5% district bonds at the following yields: $500,000 due Jan. 1, 1964, at 2%; $100,000 Jan. 1, 1967, 2.05%; $300,000 Jan. 1, 1968, 2.1%; $500,000 Jan. 1, 1970-1974, 2.15%. District had an assessed valuation (50% actual) as of Feb. 29, 1944, of $516,161,753, and bonded debt of $50,700,000, according to the bank.

Los Angeles Acquisition and Improvement District No. 38, Calif.

No Tenders Received—Clifford K. Steele, City Treasurer, reports that no tenders of refunding bonds were received on April 25.

South Gate Acquisition and Improvement District No. 4, Calif.

Tenders Wanted — The City Clerk will receive sealed tenders, pursuant to the provisions of Section 19 of the Refunding Assessment Bond Act of 1935 of the State, until 8 p. m. on May 22, of refunding bonds of the city. The amount available for the purchase of said bonds and their appurtenant coupons by the city is $18,419. Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal. Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office, or at any State or national bank located in Los Angeles County, as the seller may elect.

Stockton, Calif.

Bonded Debt Reduced—By the end of 1943 the City of Stockton had paid off more than half the $8,097,000 in general purpose bonds issued since 1906, according to the annual report submitted by Acting City Auditor William Riddell.

As of Dec. 31, 1943, the city had retired $4,062,300 in bonds, leaving a remaining bonded indebtedness of $4,034,700. During 1944 the city will retire $211,425 in bonds and will pay out an additional $195,028 in interest for a total of $406,453 in bond retirement and interest payments this year.

Of these $8,097,000 in bonds issued since shortly after the turn of the century, $7,210,000 were floated in the golden era of municipal improvements—the "twenties." In 1920 the people of Stockton voted $1,760,000 in bonds for construction of the City Hall, Civic Auditorium and sewers. These bonds will be retired in 1960.

Four years later the voters added another $2,450,000 in bonded indebtedness, including $1,500,000 for the Hogan Dam, $100,000 for the Miner Avenue subway, $137,900 for park and recreation facilities, $346,000 for the fire department equipment and a modern alarm system, $26,300 for motor equipment and $339,800 for street improvements. Retirement date is 1963.

And then one year later in 1925 the people again went to the polls and this time voted $3,000,000 more in bonds for the most significant and lasting improvement in the city's history—the deep water project. These bonds mature in 1967.

Other bond issues still on the city books are 1906 rainwater sewers, $30,000, maturing in 1946; 1906 sanitary sewers, $10,000, maturing in 1946; 1907 asphalt streets, $187,000, maturing in 1947; 1915 sewers, $550,000, maturing in 1955, and 1936 sewers, $110,000, maturing in 1947.

Thus in 1967—maturity date of the deep water bonds—the City of Stockton will have retired the last of the $8,097,000 in bonds issued since 1906.

Indicative of the high cost of bond issues are figures that show between 1944 and 1967 the City of Stockton must pay out $4,034,700 in bond principal and $2,101,595 in bond interest, a total of $6,132,295, to retire the outstanding bonded indebtedness.

CONNECTICUT

Connecticut (State of)

Common Trust Funds Authorized—The 1943 session of the State Legislature passed an act authorizing " any bank or trust company in the State qualified to act as fiduciary to establish one or more common trust funds and to invest funds it holds as fiduciary" in such funds, providing such action is permitted by the "instrument, judgment, decree or order creating such fiduciary relationship." The full text of the act is contained in the 1943 supplement to the Connecticut Banking Laws, starting on page 19. With reference to the legislation, L. K. Elmore, Deputy State Bank Commissioner, advised us under date of April 18 last as follows:

"The effectiveness of this statute from an operational standpoint has been vitiated by two restrictions that it contains, as follows:

"1. The amount of each common trust fund is limited to $200,000.00.

"This places an obstacle to economic operation.

"2. Investment in common trust funds is restricted to trusts where the governing instrument permits their use.

"Obviously, existing instruments will not contain this provision, and it would be many years before the law could broadly apply. The opinion has been advanced that investment in common trust funds might properly be made in trusts where full discretion in investment is given the trustee. This, however, is a very narrow interpretation, the final decision on which would rest with the courts of the state.

"Another point of interest is the provision in Section 657g prohibiting investment in mortgage notes. This is a result of unfortunate experiences with participation mortgage investment for trust funds in this state as well as elsewhere."

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Bond Call—E. H. Scott, Clerk Board of County Commissioners, reports that pursuant to a resolution adopted by the Board of County Commissioners all courthouse refunding bonds outstanding, being Nos. 1 to 10, 27, 28, 34 to 38, 42, 48 to 52, 56, 57, 63 to 146, 148 to 150, 179 and 229 are called for payment on June 1, 1944. Dated Dec. 1, 1936. Denomination $1,000. Due Dec. 1, 1966. Said bonds will be redeemed on June 1, at par plus that accrued interest evidenced by coupons thereto attached, at the Chase National Bank of New York. Interest ceases on date called.

Dania, Fla.

Bond Call—Sidney R. Mullikin, City Clerk, reports that refunding of 1937, Series A, 3½% bonds Nos. 1 to 8, 10 to 12, 14 to 25, 28 to 32, 27 to 41, 44, 59 to 110, 114 to 131, and 133 aggregating $105,000, are called for payment on July 1, 1944. Dated July 1, 1937. Denom. $1,000. Due July 1, 1967. Funds for payment of said bonds will be available at the Guaranty Trust Co., New York City. Interest ceases on date called.

Florida (State of)

Municipal Bond Quotations 10 Years Ago—A. B. Morrison & Co., Miami 32, Florida, point out in their April news letter as follows:

There is very little that we can say about the Florida municipal market other than that prices continue strong and supply of bonds small. Some issues purchased recently on a yield basis have not been absorbed as readily as expected. Whether this indicates the ceiling has been reached on certain class of bonds or not it is difficult to say, but apparently competition on new issues is as keen as ever.

On April 26, Lakeland is offering for sale $5,350,000 refunding bonds bearing 3% interest. These have already been underwritten so that the sale is assured, in all probability. This is the issue which the Supreme Court refused to validate as refunding bonds to replace present outstanding bonds if surplus utility earnings were pledged to their payment. Even were surplus earnings pledged, however, some ad valorem taxes would be necessary. As a practical matter, we can't see where the direct pledge of the surplus utility revenues is important. The surplus is regularly turned over to the general fund and reduces the total over-all taxes. After all, it is the over-all tax burden that counts, regardless of how it may be split up as regards debt service and operation. If the surplus revenue reduces the operating tax it reduces the over-all debt burden to that amount.

Ten years ago on April 20, 1934, we issued our first monthly price list. Since then this list has been sent out regularly every month. Here are some of the prices of representative issues taken from the April 20, 1934, list. It is rather interesting, to say the least, to compare these with present-day policies.

COUNTIES & SCHOOL DISTRICTS	
Dade Co.	74-76 I
Dade Co. SD No. 2	50-51 F
Duval Co.	95-96 I
Hillsborough Co. SD No. 4	62-65 I
Marion Co.	62-64 I
Monroe Co.	24-25 F
Okeechobee Co.	21-23 F
Pinellas Co.	38-40 F
St. Johns Co.	53-56 I
SPECIAL DISTRICTS	
Broward Ports	6- 8 F
Everglades D. D.	10-12 F
Lake Worth Inlet Dist. (Now Port of Palm Beach)	27-28 F
Sebastian Inlet Dist.	23-25 F
CITIES	
Clearwater	24-26 F
Coral Gables	10-12 F
Deland	50-53 I
Fort Lauderdale	12-13 F
Jacksonville	94-95 I
Lakeland	34-36 F
Miami	48-50 F
Miami Beach	83-92 I
Orlando	62-64 I
Palm Beach	76-79 I
St. Petersburg	38-40 F
West Palm Beach	10-12 F

Board of Administration Activities Discussed—The following report is taken from the April issue of the bulletin on Florida bonds, put out by the Clyde C. Pierce Corp. of Jacksonville:

Since the State of Florida is prohibited by its Constitution from incurring debt for the purpose of building and maintaining a highway system, the counties and special road and bridge districts of the counties have issued bonds for this purpose. Recognizing the responsibiblity of the State for this highway system, the State Board of Administration was created in 1929, composed of the Governor, the Comptroller, and the State Treasurer. This Board was charged with the administration of county and special road and bridge district bond interest and sinking funds and the distribution to these counties and districts of their portion of the State gasoline tax. During the first 10 year period of operation of the State Board of Administration, from 1930 to 1940, debt incurred by the counties and the districts for the purpose of building the State Highway system was reduced from about $160,000,000 to less than $118,000,000.

The assumption of responsibility by the State for the highway system and the program for the liquidation of the debt incurred therefor was further strengthened and assured by an amendment to the State Constitution which became effective January 1, 1943 as Section 16 of Article IX. This amendment provides an irrevocable pledge for 50 years of the proceeds of two cents per gallon of the tax levied by the State upon gasoline or other like products of petroleum to be allocated monthly among the various counties for the payment of county road and bridge district indebtedness outstanding July 1, 1931 or refunding issues thereof.

It also grants to the State Board of Administration (1) complete control of the proceeds of the tax and all other funds applicable to the bonds, (2) power to issue refunding bonds secured by the pledge of anticipated gasoline tax receipts, (3) power, on behalf of

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any county or district, to issue, sell or exchange gasoline or other fuel tax anticipation certificates for the sole purpose of retiring its outstanding bonds, and (4) power to invest sinking funds of any county or district in any matured or maturing bonds participating in this State payment program.

In a decision handed down in the case of the State vs. Polk County Road District No. 9, the Florida Supreme Court held that the amendment (1) makes the State Board the counties, fiscal agent, (2) vests the State Board with the sole authority to liquidate bonds as they fall due or to issue refunding bonds at its discretion, (3) completely withdraws all such powers from the counties and (4) imposes on the counties the duty to levy such ad valorem taxes as the State Board may deem necessary to service the bonds, if the State Board estimates that gasoline tax funds need to be supplemented.

Replying to a recent inquiry, the Attorney for the State Board of Administration stated "the Board expects to meet all principal and interest maturities, countywide and district, by payment from funds on hand or in prospect, or by refunding of principal, and directing a levy of ad valorem taxes wherever necessary to pay interest, the settled policy being not to refund interest and thereby increase principal debt. Various district requirements are such as to require refunding of principal from time to time, although the main debt is being reduced gradually, while interest payments are kept current. No ad valorem tax levy is contemplated at this time, nor in the future, unless there should be a reduction in gasoline tax funds below our present estimates for the years 1944 and 1945, which are 30% below normal and then only to pay interest as stated."

While the debts incurred by the counties for road purposes are constituted to be supported by unlimited ad valorem taxes, they have become in effect an indirect obligation of the State administered by a State body and serviced by a State tax. Moreover, no further bonds, eligible for State aid under the amendment, may be issued except for refunding purposes. The handling of the highway debt has become, therefore, essentially a matter of orderly liquidation by the State Board of Administration.

That the orderly liquidation of this debt is assured seems evident from the following:

(1) The sale of taxable gasoline in Florida in 1943 amounted to 294,000,000 gallons. The year of peak sales was in 1941 in which 421,000,000 gallons were sold.

(2) On the basis of the restricted sales of 1943, the two cents tax would produce, in 50 years, $294,000,000.

(3) In the various sinking funds subject to the administration of the State Board, there is a total of about $13,100,000 of which $7,500,000 is in cash.

(4) The total outstanding county road and special road and bridge district debt is about $105,000,000. Even at the present relatively high rate of interest, which is being reduced by refunding, the total interest to become due on this debt is approximately $85,000,000. A total requirement for principal and interest over the 50 year period of $190,000,000.

(5) Funds in hand together with collections over the 50 year period, based on the sub-normal collections of 1943, will aggregate more than $307,000,000 to meet total requirements of $190,000,000 or better than a 60% margin of safety.

Hialeah, Fla.

Bond Validation Hearing—Circuit Judge Paul D. Barns has set May 22 for hearing of a petition for validation of a proposed $881,000 bond refunding issue, according to report. The proceedings were filed on April 20 to determine legality of the program necessary before they can be placed on the market.

The new refunding bonds would reduce interest charges and lessen annual debt service requirements of the city, according to City Attorney Martin F. Whelan.

Lake City, Fla.

Bonds Exchanged — Leedy, Wheeler & Co., of Orlando, fiscal agents for the city, reported under date of April 22 that all but $21,000 of $66,000 bonds which matured Oct. 1, 1943, were exchanged. These bonds were purchased by Leedy, Wheeler & Co., and the Clyde C. Pierce Corp., joint account refunding agents, and have been sold. It is believed that five of the new bonds were cancelled, leaving $61,000 outstanding. The city has purchased six of those outstanding bonds, which were probably cancelled, so that very likely the outstanding bonds at the moment are $55,000. The new bonds are dated April 1, 1943, and mature from 1945 to 1963.

Lakeland, Fla.

Bond Sale — The $5,350,000 refunding, Series 1943, bonds offered for sale on April 26—v. 159, p. 1701—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; John Nuveen & Co., of Chicago; Florida National Bank, of Jacksonville; Blair & Co., Inc., B. J. Van Ingen & Co., of New York; Braun, Bosworth & Co., Welsh, Davis & Co., of Chicago; Sullivan, Nelson & Goss, of West Palm Beach; R. S. Dickson & Co., of Charlotte; Van Lahr, Doll & Isphording, Weil, Roth & Irving Co., both of Cincinnati; Commerce Union Bank, of Nashville; Breed & Harrison, of Cincinnati; Clyde C. Pierce Corp., of Jacksonville; Miller, Kenower & Co., of Detroit; Robinson-Humphrey Co., of Atlanta; Allison-Williams Co., of Minneapolis; Barcus, Kindred & Co., of Chicago; Cohu & Torrey, of New York; Fox, Reusch & Co., of Cincinnati; J. H. Hilsman & Co., of Atlanta; Juran & Moody, of St. Paul; F. Brittain Kennedy & Co., of Boston; McDonald-Moore & Co., of Detroit; William J. Mericka & Co., of Cleveland; Milwaukee Co., A. B. Morrison & Co., both of Milwaukee; Park-Shaughnessy & Co., of St. Paul; H. V. Sattley & Co., of Detroit; Suplee, Yeatman & Co., of Philadelphia; Thomas & Co., of Pittsburgh, and the Wachob Bender Corp., of Omaha. The group took the issue as 3s, paying a price of 100.02, a basis of about 2.998%. Dated July 1, 1943. Denom. $1,000. Due July 1, as follows: $10,000 in 1946, $55,000 in 1947, $85,000 in 1948, $115,000 in 1949, $155,000 in 1950, $110,000 in 1951, $155,000 in 1952, $145,000 in 1953, $160,000 in 1954, $180,000 in 1955 and 1956, $185,000 in 1957, $190,000 in 1958, $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, $285,000 in 1966, $295,000 in 1967, $305,000 in 1968, $315,000 in 1969, $320,000 in 1970, and $330,000 in 1971.

Bond Call—L. Pressgrove, City Clerk and Comptroller, reports that the following general refunding bonds are called for payment on July 1, 1944, on which date interest ceases, at the Manufacturers Trust Co., New York City:

$6,557,000 issue of July 1, 1936, Nos. A-1 to A-2453, in denominations of $1,000 each; A-2454 to A-2492, in denominations of $500 each; B-2493 to B-6481, in denominations of $1,000 each, and B-6482 to B-6672, denominations of $500 each, dated July 1, 1926, due July 1, 1966.

700,000 issue of July 1, 1939, Nos. B-6673 to B-6890; C-6891 to C-6996; A-6997 to A-7237; and B-4238 to B-7372, in denominations of $1,000 each, dated July 1, 1949, due July 1, 1966.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Call—J. M. Lee, Secretary Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on June 1, 1944, at par and accrued interest, $738,952 road and bridge refunding bonds, series A, B and C. Dated June 1, 1940. Denomination $1,000, one for $890. Due June 1, 1970. Paying agent for these bonds is the Manufacturers Trust Co., New York City. Holders should present their bonds with all interest coupons attached. Interest ceases on date called.

St. Augustine, Fla.

Appoints Refunding Agents—The Clyde C. Pierce Corp., 1605 Barnett Bank Building, Jacksonville, Fla.; Leedy, Wheeler & Co., Florida Bank Building, Orlando, Fla., and Shields & Co. of New York and Chicago have been appointed fiscal agents for the city for the purpose of refunding the now outstanding $1,553,000 series A refunding bonds, due July 1, 1967, but optional on any interest payment date, and $412,000 series B refunding bonds, due July 1, 1967, but optional Jan. 1, 1945.

The present bondholders are requested to communicate with any of the fiscal agents and complete financial information and maturities of the proposed new issue will be furnished. Exchange assents will also be supplied promptly in the event present holders desire to continue their investment in the obligations of this city.

GEORGIA

Glenwood, Ga.

Bond Sale Details—In connection with the sale of $16,000 (not $17,000) refunding bonds to Brooke, Tindall & Co. of Atlanta, report of which appeared in v. 158, p. 726, it is now advised that the bonds were sold at a price of 104.566, bear interest at 5%, are dated Oct. 1, 1943, in the denomination of $500, and mature Oct. 1, as follows: $500 in 1944 to 1953, and $1,000 in 1954 to 1964. Principal and interest payable at the First National Bank of Atlanta. Legality approved by Spalding, Sibley & Troutman of Atlanta. Net income basis of 4.512%.

Stone Mountain, Ga.

Bond Sale Details—In connection with the sale of the $5,000 4% refunding bonds to Brooke, Tindall & Co. of Atlanta, report of which appeared in v. 158, p. 158, p. 2302, it is now advised that the bonds were sold at a price of 113.566, a basis of about 2.84%.

IDAHO

Boise, Idaho

Bond Sale—Fred R. Bagley, City Clerk, reports that the First Security Trust Co. of Salt Lake City recently purchased $115,000 3¼-2% refunding bonds. Due March 15, 1956. Bearing interest at 3¼% to Jan. 1, 1946, and 2% thereafter.

ILLINOIS

Blue Ridge Township (P. O. Mansfield), Ill.

Bond Election Held—An election was held recently to vote on an issue of $90,000 road improvement bonds.

Bushnell, Ill.

Bond Sale — Rex Lomas, City Clerk, reports that the $56,000 gas revenue refunding bonds mentioned in v. 159, p. 54 were sold to Carlton D. Beh Co., of Des Moines.

Champaign County (P. O. Urbana), Ill.

Bond Offering—Harry A. Little, County Clerk, will receive sealed bids until 10 a.m. on May 5 for the purchase of $95,000 not to exceed 3% funding bonds. Dated April 1, 1944. Denomination $1,000. Due Dec. 1, as follows: $20,000 in 1948 to 1950 and $35,000 in 1951. These bonds were authorized at the election held on April 11. The county will accept the best bid of par or better, specifying the lowest rate of interest. Principal and interest payable at the County Treasurer's office. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, and said opinion is to be paid for by the county. Printed bonds are to be supplied by the successful bidder and all bids must be so conditioned. Enclose a certified check for 1% of the par value of the bonds, payable to the County Treasurer.

Charleston, Ill.

Bond Election — An ordinance was introduced in the City Council calling for an election on May 23 to vote an issue of $100,000 water system bonds.

Chicago, Ill.

Sued on Warrants—According to press reports, a writ of mandamus to compel the city to pay $25,000 allegedly due on the 1932 public library fund tax anticipation warrants was filed on April 19 in Superior Court on behalf of Edward Mills of Chicago. Mr. Mills claimed he bought the warrants April 20, 1933, and that written demands for payment have brought no response.

Chicago School District, Ill.

Bond Offering—The Board of Education passed recently a resolution authorizing the sale of $11,000,000 refunding bonds. Bids will be received at the office of the City Controller until 9:30 a.m. on May 24.

Chillicothe, Ill.

Contract to Purchase Bonds—The City Clerk reports that Barcus, Kindred & Co. of Chicago have contracted to purchase the $8,000 water revenue bonds.

Decatur, Ill.

Bond Ordinance Passed — The City Council recently passed an ordinance authorizing the city to issue $318,000 3½% water revenue bonds to finance the city's share of a $500,000 Federal Works Agency project.

Illinois (State of)

Decision Invalidating Slum Clearance Law Appealed — With the outcome of the appeal expected to determine the character and scope of future slum clearance projects in Chicago and other Illinois cities, the Illinois Supreme Court was asked April 18 by the City of Chicago to overrule a Cook County Circuit Court decision holding invalid the State's 1941 neighborhood redevelopment corporation act.

The act seeks to extend limited powers of condemnation to privately financed development corporations. The legislation was the result of years of effort to evolve a satisfactory legal formula which would enable large-scale rebuilding of city slums.

Written by William Wilson, special counsel for the city, the appeals brief argued that Circuit Court Judge Julius H. Miner had erred in holding the act unconstitutional in his opinion of last December.

"The evils arising out of slum and blighted areas," the brief declared, "are Statewide and are so great that their clearance, rehabilitation and rebuilding by private corporations under public supervision and control constitute a public use under the State and Federal Constitutions."

The city contended that the supervision and regulations with which the operations of the development corporations would be surrounded are adequate to assure accomplishment of the public purpose declared by the Legislature.

It was further maintained by the brief that if the lower court's position is sustained, the clearance of slum areas will be relegated exclusively to public housing authorities which will accentuate some of the evils which the law was intended to correct.

Madison, Ill.

Bond Call — Stephen Maeras, Mayor, calls for payment on June 1, 1944, at the Harris Trust & Savings Bank of Chicago, $80,000 4% Kingshighway Bridge revenue bonds, dated June 1, 1939, and due June 1, 1964.

Owen Township (P. O. Rockford), Ill.

Bonds Authorized—At a recent meeting voters approved the issuing of $15,000 road improvement bonds.

White Hall, Ill.

Bond Ordinance Passed — The City Council recently passed an ordinance calling for an issue of $4,000 6% street and alley improvement bonds. Dated May 1, 1944. Denom. $500. Due Dec. 15, 1945. Principal and interest payable at the City Treasurer's office.

INDIANA

Hammond School City, Ind.

Bond Sale—The $100,000 school building purchase of 1944 bonds offered for sale on April 25—v. 159, p. 1491—were awarded to the Harris Trust & Savings Bank of Chicago as ¾s, paying a price of 100.309, a basis of about 0.54%. Dated May 1, 1944. Denom. $1,000. Due $50,000 June 1, 1945 and 1946. The next highest bidder was John Nuveen & Co., for ¾s, at a price of 100.185.

IOWA

Cerro Gordo County (P. O. Mason City), Iowa

Sale Postponed — L. L. Raymond, County Treasurer, reports that as a result of an injunction the sale of the $65,000 voting machine bonds will not be held on April 25.

Shenandoah, Iowa

To Put Bonds On Ballot—At the primary election on June 5 a proposal to issue airport bonds will be placed on the ballot.

Stuart School District, Iowa

Sale Date Not Set—In connection with the $20,000 gymnasium bonds voted at the election held recently, Genevieve Horn, Secretary Board of Education, reports that no sale date has been fixed as yet, as the Board is awaiting approval of its new building from the WPB.

Waukon, Iowa

Sale Date Not Fixed as Yet—Truman G. Slitor, City Clerk, reports that no date of sale has been fixed as yet for the $45,000 municipal hospital bonds, voted at a recent election.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Offering — Martin Green, County Clerk, will receive sealed bids until 11 a.m. (CWT) on May 10 for the purchase of the following bonds aggregating $114,000:

$87,000 not to exceed 2¾% road and bridge refunding of 1944 bonds. Due June 1, 1965, callable at par plus accrued interest on any interest payment date on or after Dec. 1, 1955. Enclose a certified check for $1,000.

27,000 not to exceed 3½% refunding of 1944 bonds. Due June 1, 1971, callable at par plus accrued interest on any interest payment date on or after June 1, 1954. Enclose a certified check for $500.

Denom. $1,000. The bonds are to be issued in accordance with an order of the County Fiscal Court. Bid forms and other information may be obtained from the County Clerk. Rate of interest to be in multiples of ¼ of 1%.

Bond Call — Martin Green, County Clerk, reports that the following bonds are called for

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payment on June 1, 1944, at the Security Trust Co., Lexington, at the face amount of the bonds, plus accrued interest to date called:

Refunding of 1941 bonds Nos. 10 to 38.
Road and bridge refunding of 1941, series A, bonds Nos. 16 to 125.
Interest ceases on date called.

Boone County (P. O. Burlington), Ky.

Bond Call—C. D. Benson, County Court Clerk, calls for payment on June 1, 1944, at a price per bond equal to the principal thereof and accrued interest thereon to redemption date plus a premium of 1% of the principal amount, school building revenue bonds Nos. 5 to 50. Dated Dec. 1, 1938. Denomination $1,000. Due Dec. 1, as follows: $1,000 in 1944 to 1950, $3,000 in 1951 to 1958 and $5,000 in 1959 to 1961. Said bonds and interest thereon should be presented at the Peoples Deposit Bank, Burlington, with all unmatured coupons attached and interest will cease on said bonds on and after date called.

Bond Offering—C. D. Benson, County Court Clerk, will receive sealed bids until 10 a.m. on May 9 for the purchase of $46,000 school building revenue refunding bonds. Dated June 1, 1944. Denomination $1,000. Due Dec. 1, as follows: $1,000 in 1944 to 1950, $3,000 in 1951 to 1958 and $5,000 in 1959 to 1961. Principal and interest payable at the Peoples Deposit Bank, Burlington. No bid for less than par and accrued interest, plus a premium of 3%, may be presented. The bonds will be sold to the highest and best bidder. The approving opinion of Chapman & Cutler of Chicago will be furnished without cost to the purchaser and all bids should be so conditioned. Enclose a certifid check for $2,300, payable to the County Treasurer.

Bracken County (P. O. Brooksville), Ky.

Bond Sale—The $89,000 school building revenue bonds offered for sale on April 25—v. 159, p. 1604—were awarded to Charles A. Hinsch & Co., of Cincinnati. Dated May 15, 1944. Denomination $1,000. Due Nov. 15, as follows: $3,000 in 1944, $5,000 in 1945 to 1948, $6,000 in 1949 to 1952, and $7,000 in 1953 to 1958. The next highest bidder was First National Bank, Brooksville.

Frankfort, Ky.

Bonds Approved—The issuance of $31,000 1½% school refunding bonds was approved by W. B. Ardery, Circuit Court Judge, recently.

Morgan County (P. O. West Liberty), Ky.

Bond Call—Stella Fannin, Clerk County Court, reports that 4% road and bridge refunding bonds, dated June 1, 1942, Nos. 4 to 32, are called for payment on June 1, 1944 at par and accrued interest, at the Fidelity and Columbia Trust Co., Louisville.

LOUISIANA

La Salle Parish School District No. 5 (P. O. Jena) La.

Bond Election—An election has been called for May 13 to vote an issue of $225,000 construction bonds.

New Orleans. La.

Hecht Named President of Debt Liquidation Board—R. S. Hecht, Chairman of the Board of the Hibernia National Bank in New Orleans, and a past president of the American Bankers Association, has been elected President of the "Board of Liquidation, City Debt" of New Orleans. This Board, unique among American municipal finance bodies, has been a self-perpetuating organization since 1880 when it was created. It consists of six outstanding local business men, who are charged with the responsibility of supervising and handling the bond indebtedness of the city.

Mr. Hecht has been a member of the Board for 25 years, and during all of that period he has been active in helping to direct the financial affairs of the City of New Orleans.

In addition to Mr. Hecht, the Board includes John Legier, President of the National American Bank, as Vice-President, J. Blanc Monroe, attorney, President pro tem., Esmond Phelps, attorney, Ernest T. George, President of the Seaboard Refining Company, Inc., and A. B. Paterson, President of New Orleans Public Service, Inc.

MAINE

Maine (State of)

To Purchase War Bonds—Governor Sumner Sewall and the Executive Council authorized the State Treasurer on April 19 to invest $950,000 surplus funds in United States Government bonds, provided "option of renewal" is granted. The money will be invested in short-term Federal obligations in accordance with legislative approval.

MARYLAND

Baltimore, Md.

First Quarter Expenditures — Expenditures by the City for all purposes in the first three months of 1944 totaled $17,818,069, or 29.65% of the total year's appropriations, Herbert Fallin, budget director, reported:

Included in the expenditures was $7,373,610 for debt service and pension fund. Deducting this amount, the total spent for operating purposes was 23.01% of appropriations, compared with 21.32% in the similar 1943 period, and 23.24% for 1942.

Revenue collections of the city for the period up to March 31 totaled $31,277,529, or 52.05% of estimated collections for the year. This compared with $27,686,435, or 48.73% of estimates, in the first three months of 1943.

The city has estimated total revenues for 1944 of $60,085,158, against $56,820,981 last year.

Debt service charges for the first quarter, $12,737,253, were lower than expenditures for the same purpose in 1943 or 1942.

MASSACHUSETTS

Brookline, Mass.

Note Offering — The Town Treasurer will receive sealed bids until noon on May 1 for the purchase of $300,000 notes. Due Nov. 2, 1944.

Medford, Mass.

Note Sale Details—In connection with the sale of the $300,000 notes at 0.35% discount, report of which appeared in v. 159, p. 1702, City Treasurer reports that the notes were purchased by the Merchants National Bank of Boston.

Worcester, Mass.

Note Sale—The $500,000 revenue notes offered for sale on April 27 were awarded to the Worcester County Trust Co. of Worcester at 0.334% discount. Dated April 28, 1944. Denominations, $50,000, $25,000 and $10,000. Due Nov. 27, 1944. Other bidders were:

Bidder—	Discount
Day Trust Co., Boston	0.34%
First National Bank, Boston (plus $1)	0.35
Second National Bank, Boston	0.364

MICHIGAN

Ferndale, Mich.

Bond Call—T. H. O'Donoghue, City Clerk, reports that the city calls for payment on June 2, 1944, on which date interest ceases, the following 1935 refunding bonds:

Series F bonds Nos. 58, 66, 94, 108, 133, 143, 149, 151, 171, 183, 194, 234, 265, 270, 293, 295, 301 and 329.
Series G bonds No. 26.
Series H bonds Nos. 6, 13, 35 and 68.

Said bonds shall be presented for payment on or before June 2, 1944, at the Detroit Trust Co., Detroit.

Melvindale, Mich.

Refunding Plan Approved—H. V. Sattley & Co., Inc., and McDonald-Moore & Co., both of Detroit, refunding agents for the City report that the Municipal Finance Commission of Michigan has approved the 1943 refunding plan which was declared operative by the City Council on April 19, 1944. To date holders of approximately 88% of the outstanding bonds have consented to the plan and it is anticipated that the new bonds will be available for delivery within the next 30 days. Bondholders who have not filed consents are urged to do so at once so that they may have a choice of the remaining maturities which have not been allotted.

Nadeau Township School District (P. O. Nadeau), Mich.

Bonds Voted—An election held recently resulted in favor of issuing $60,000 construction bonds.

River Rouge School District, Mich.

Bond Offering — Charles W. Schultz, Secretary Board of Education, will receive sealed bids until 8 p. m. on May 4 for the purchase of the following bonds aggregating $48,000:

$3,000 3¼% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1945.
2,000 3¼% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1947.
3,000 3¼% refunding, Series A, bonds. Issued Oct. 20, 1936. Due April 20, 1953.
1,000 3¼% refunding, Series B, bonds. Issued Nov. 1, 1936. Due May 2, 1947.
35,000 2½% refunding bonds. Issued April 1, 1939. Due May 1, 1946.
4,000 4¾% Northrup School bonds. Issued Nov. 1, 1923. Due Nov. 1, 1953.

Offerings should be firm for two days and should indicate the series of bonds for which bid is made.

MINNESOTA

Farming (P. O. Albany, R. 1.), Minn.

Bond Offering — Joseph J. Hondl, Town Clerk, will receive sealed bids until 1 p. m. on May 9 for the purchase of $35,000 road and bridge bonds. Dated May 1, 1944. Denom. $1,000. Due May 1, as follows: $2,000 in 1946 to 1955, and $3,000 in 1956 to 1960. All bonds maturing on May 1, 1955, and thereafter to be subject to redemption and prepayment on May 1, 1954, and on any subsequent interest payment date. Bidders to name the rate of interest. No split rate bids considered. Purchaser to designate place of payment in his bid. These bonds were authorized at an election held on April 17, 1944. No bid for less than par will be considered. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to use bid forms provided by the Town. Delivery of the bonds will be made not later than June 10, 1944. Enclose a certified check for $700, payable to the Town Treasurer.

Millwood (P. O. Freeport) Minn.

Bond Sale — The $35,000 road and bridge construction bonds offered for sale on April 25—v. 159, p. 1702—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, paying a price of 101.68, a basis of 1.28%. Dated April 1, 1944. Denom. $1,000. Due April 1, as follows: $2,000 in 1946 to 1955, and $3,000 in 1956 to 1960. The next highest bidder was John Nuveen & Co., for 1½s, at a price of 101.64.

Minneapolis, Minn.

Bond Offering Details—In connection with the offering on May 4 of the $114,800 not to exceed 6% hospital bonds, report of which appeared in v. 159, p. 1702—the following additional information is available: Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City $2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller and will be sold to the bidder or bidders submitting a bid or bids complying with the terms of the sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount of less than par cannot be accepted. Any bid offers is subject to the following exception. The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves 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. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the amount of bonds bid for, payable to Gladys E. Miller, City Treasurer.

Bond Offering Details—In connection with the offering on May 4 of the $1,700,000 not to exceed 5% refunding bonds, report of which appeared in v. 159, p. 1702, O. J. Turner, City Comptroller, submits the following information: The bonds will be issued pursuant to the provisions of Sections 9 and 10 of Chapter V of the Charter of the City. The full faith and credit of the City will be pledged for the payment thereof. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of $1 plus five cents per $1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. In additional to the purchase price, purchasers will be required to pay the City $2 per bond to apply on the expense of the City of issuing and transporting the bonds to place of delivery and of meeting bank charges for handling maturity payments. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to the place of delivery will be borne by the City. Said bonds will be sold to the bidder complying with the terms of the sale, subject to the provisions that the right is reserved to reject any or all bids. Bids for a portion only of said bonds will not be considered. Bids will be accepted subject to the following limitation: The enactment at any time subsequent to the submission and acceptance of a bid and prior to the delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves the bonds offered, 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. Both principal and interest of said bonds will be payable at the fiscal agency of the City in the City and State of New York or at the ofice of the City Treasurer. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that said obligations are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to the City Treasurer.

Raymond (P. O. Brooten), Minn.

Bond Offering — Edmund J. Rooney, Town Clerk, will receive sealed bids until 1 p.m. on May 5 for the purchase of $25,000 road and bridge construction bonds. Dated May 1, 1944. Denomination $1,000. Due May 1, as follows: $2,000 in 1945 to 1955, and $3,000 in 1956. Bidders to name the rate of interest. These bonds were authorized at an election held recently. Place of payment to be designated by purchaser in his bid. No bids for less than par will be considered. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to use bid forms provided by the Town. Delivery not later than June 1, 1944. Enclose a certified check for $500, payable to the Town Treasurer.

MISSISSIPPI

Amory, Miss.

Bond Legality Approved — An issue of $20,000 1½% water reservoir bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1944. These bonds are part of an authorized issue of $25,000.

Nettleton, Miss.

Bonds Approved—An issue of $33,000 3½% refunding water works sewer revenue bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated April 1, 1944.

MISSOURI

Kansas City, Mo.

Municipal Ownership of Gas System Held Feasible — Mayor Gage made public on April 14 a report submitted to the City Council by Burns & McDonnell Engineering Co., holding that municipal ownership of the natural gas distribution properties of the Kansas City Gas Co. is feasible. The report said that acquisition of the plan should not involve an outlay of more than $12,500,000, for which revenue bonds could be issued. The bonds, it was said, could be retired within 25 years.

It was emphasized, however, that the report was merely on the feasibility of municipal operation and not on its advisability. The City Council employed the firm Jan. 14, for $5,000, to make the survey and report, so it would have available the proper information on which to base its conferences with the State Public Service Commission and gas company officials on rate matters.

Municipal acquisition is not now being considered by the Council, as the State Public Service Commission has entered an order directing the Kansas City Gas Co. to pass on to the consumer the reduction in the gate price ordered last July by the Federal Power Commission. That order now is tied up in litigation, with excess rates being impounded at the rate of $1,500,000 a year.

The Missouri Commission has ordered an investigation of the present rate structure in Kansas City, and the City Council decided that for the protection of consum-

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ers it should have full information for its discussion in that matter, and on the feasibility of municipal ownership should that become necessary to get reduced rates.

An opinion from the city's legal department, accompanying the report, held that the City Council has the power to condemn or otherwise purchase the system with revenue bonds, without submitting the matter to a vote of the people.

The report estimated that the annual requirement for interest and principal on such bonds on a 25-year basis would be $717,875 and on a 20-year basis, $840,250. At the rates now being paid, it was said, the city should be able to pay from income all operating expenses, make allowance for taxes now being paid the city, and for additions and replacements, and have available more than $1,000,000 a year for interest and debt requirements, and surplus of about $335,000 a year.

MONTANA

White Sulphur Springs, Mont.

Bond Issue Contemplated—Dorothy Johnston, Town Clerk, reports that plans for a $25,000 reservoir project are not yet complete, as engineers making a preliminary survey have not yet presented their figures. The matter of issuing bonds will be decided at the regular meeting of the Town Council on May 2.

NEBRASKA

Alliance, Neb.

Bond Sale Details—In connection with the sale of the $90,000 refunding bonds to the Kirkpatrick-Pettis Co., of Omaha, report of which appeared in v. 159, p. 1605—R. W. Laing, City Clerk, reports that the bonds were sold at par, and bear interest at 1½%, from April 1, 1944, to April 1, 1945, and 1% thereafter to April 1, 1947. All of said bonds are optional after one year.

Consumers Public Power District (P. O. Columbus), Neb.

Early Refunding Offering Expected—Directors of the district are expected to announce shortly the offering of approximately $42,000,000 refunding bonds for the purpose of consolidating indebtedness of 8 of present 11 operating divisions of the district.

Two large syndicates are preparing to compete for the obligations. One is headed jointly by Halsey, Stuart & Co., Inc., Blair & Co., Inc., and John Nuveen & Co. The other will be headed by Smith, Barney & Co., the First Boston Corporation, and Harriman Ripley & Co., Inc. Incident to the revised plan providing for public sale of the bonds via competitive bidding, the district has reached an agreement with Guy C. Myers of New York, who had been engaged as fiscal agent. The agreement provides for payment by the district of $20,662 for expenses and $25,000 for Mr. Myers' services in preparing a prospectus and indenture, etc. The contract called for payment to the fiscal agent of ½ of 1% of par value of bonds sold, out of which he was to pay all expenses incident to the financing, according to report. Another development is the report that the directors have advised Mr. Myers that they will discontinue efforts to effect the purchase, for about $40,000,000, of the Omaha, Neb., properties of the Nebraska Power Co., except at the direct request of the city itself, to act in its behalf.

The district's decision to effect the impending bond sale publicly was made after Governor Dwight Griswold had announced that he was opposed to a negotiated sale via a fiscal agent. At the Governor's request, the Legislature recently approved legislation requiring public bids on sales of power district bonds.—v. 159, p. 1605, 1492. The Wachob-Bender Corp. of Omaha recently issued a booklet on Nebraska municipal debt statistics, in which was given the details of the outstanding bond issues of the Consumer District's various operating divisions. The grand total outstanding at Oct. 1, 1943, was given as $44,421,000. Cash accrued as of Sept. 1 for redemption of bonds amounted to $1,316,931.—v. 159, p. 1397.

Consumers Public Power District, Gothenburg Division, Neb.

Bond Call — The Consumers Power District reports that the district calls for payment on June 1, 1944 3½% revenue bonds Nos. 289, 297, 306, 323, 328, 336, 344, 352, 370, 372, 389, 399 to the amount of $12,000, at 103% of the principal amount thereof plus interest thereon to date called. The bonds to be called for redemption have been selected by lot by the Continental National Bank, Lincoln, Trustee. Dated June 1, 1941. Denom. $1,000. Due June 1, 1971. Said bonds will be redeemed at the Chemical Bank & Trust Co., New York City, or at the American National Bank & Trust Co., Chicago, or at the Continental National Bank, Lincoln. Bonds registered as to principal and shall be accompanied by proper instruments of assignment or transfer duly executed. Interest ceases on date called.

Dakota County (P. O. Dakota City) Neb.

Bond Call—Redemption will be made on June 1, 1944, of all outstanding 4% bridge revenue bonds, due Dec. 1, 1957, issued under trust indenture of said county, dated Dec. 1, 1937, to the First National Bank of Omaha, trustee (under which trust indenture the Commercial National Bank & Trust Co. of New York is now the trustee). Bonds will be redeemed at the Guaranty Trust Co., New York City.

Kimball County (P. O. Kimball), Neb.

Bonds Voted—An issue of $90,000 county hospital bonds was voted at the election held recently.

Sidney, Neb.

Bonds Approved—At the election held recently the voters approved the $740,000 revenue distribution system bonds to purchase local property of the Consumers Public Power District.

Wilber, Neb.

Bond Sale Details—In connection with the sale of the $35,000 2% refunding bonds, to the First Trust Co., of Lincoln, report of which appeared in v. 159, p. 1605, Louis Kusy, City Clerk, now reports that the bonds were sold at par.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The $200,000 notes offered for sale on April 25 were awarded to the First Boston Corp. at 0.393% discount. Dated April 25, 1944. Denomination $25,000, $10,000 and $5,000. Due Dec. 28, 1944. The next highest bidder was Nashua Trust Co. at 0.40% discount. Other bidders were as follows:

Bidder—	Discount
Second National Bank, Nashua	0.41%
Indian Head National Bank, Nashua	0.41
First National Bank, Boston (plus $5)	0.43
Leavitt & Co.	0.483

NEW MEXICO

McKinley County School District No. 3-4, N. Mex.

Bond Call — W. M. Bickel, County Treasurer, reports that bonds Nos. 47 to 50, 5¼%, are called for payment on June 1, 1944, on which date interest ceases. Dated June 1, 1930. Denomination $500. Part of an original issue of $35,000.

NEW JERSEY

Chester Township (P. O. Maple Shade), N. J.

Bond Issue Discussed — An issue of $600,000 refunding bonds was discussed at a meeting of the Local Government Board on April 17 and the minutes of the meeting noted as follows:

Representatives of the Township of Chester, consisting of Mr. Bauersfeld, Chairman of the Township Committee, Committeeman MacFarland, and Auditor Bowman, appeared before the Commission to discuss a proposed refunding. The Township has under consideration the issuance of refunding bonds amounting to something over $600,000, taking up a like amount of bonds now outstanding.

Mr. Bowman stated that the original refunding plan approved by the Municipal Finance Commission in 1936 aggregated something over $800,000. The indebtedness has been reduced approximately $200,000 over the eight year period and it is the present plan to call all of the present callable issue, issuing new bonds carrying a 3% coupon.

There was some discusssion as to what better terms might be expected if pending legislation is enacted into law, permitting the issuance of water bonds for that portion of the water debt which was originally refunded as general obligations. Mr. Bowman stated that, in his opinion, a much better interest rate could be secured if the proposed legislation became law and further stated that the income from the water utility would readily support the proportionate amount of indebtedness which now could be issued as water debt.

After further discussion, it was agreed that subsequent steps were up to the Township Committee, except that in discussing the matter of issuing expenses it was the opinion of the Commission that Mr. Boureau, who has done some work for the township, should appear before the Commission and discuss costs of issuance and related matters.

To Redeem Bonds—The Burlington County Trust Co., Moorestown, fiscal agent for the township, reports that pursuant to the provisions of the general refunding plan of the township as adopted on Dec. 29, 1936, there has been drawn by lot for redemption on June 1, 1944, out of applicable moneys on hand on April 15, 1944, general refunding bonds Nos. 2, 128, 140, 147, 182, 236, 280, 287, 307, 344, 360, 413, 427, 428, 589, 605, 712, 728, 766 and 768. Dated Dec. 1, 1936. Denomination $1,000. Due Dec. 1, 1975. Upon surrender of each of said bonds, with all unmatured coupons attached, to the Burlington County Trust Co., it will pay to bearer, or if the bonds be registered to the registered holder of each bond, the principal amount thereof, together with accrued interest to June 1, 1944, on which date interest ceases.

Clark Township (P. O. Rahway), N. J.

Bond Ordinance Approved—An ordinance calling for an issue of $18,000 sewer project bonds was recently approved by the Township Committee.

Hudson County (P. O. Jersey City), N. J.

Bond Resolution Passed — The County Board of Freeholders passed recently a resolution authorizing an issue of $95,235 park improvement bonds.

Kearny, N. J.

Bonds Authorized — The Town Council recently authorized an issue of $175,000 water main repair bonds.

Long Branch, N. J.

Bond Sale—The $44,000 sewer of 1944 bonds offered for sale on April 25—v. 150, p. 1605—were awarded to the National Bronx Bank of New York as 2.10s, paying a price of 100.495, a basis of about 2.047%. Dated May 1, 1944. Denomination $1,000. Due May 1, as follows: $2,000 in 1945 to 1960, and $3,000 in 1961 to 1964. Other bidders were B. J. Van Ingen & Co., for 2½%, at a price of 100.43, and Boland, Saffin & Co., for 2½%, at a price of 100.156.

Nutley, N. J.

Bond Ordinance Introduced—An ordinance was introduced in the Town Commission recently calling for an issue of $4,500 flood control bonds.

Pennsauken Township (P. O. Pennsauken) N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p. m. (EWT) on May 8 for the purchase of $50,000 coupon or registered general improvement bonds. Dated May 1, 1944. Denom. $1,000. Due $5,000 May 1, 1945 to 1954. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than $50,000 nor more than $51,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. These bonds are part of an authorized issue of $87,000. In the event that prior to the delivery of the bonds the income reveived by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for $1,000, payable to the Township.

Perth Amboy, N. J.

Bond Call—Joseph E. Hornsby, City Treasurer, reports that pursuant to the provisions contained in a resolution adopted by the Board of Commissioners on June 9, 1941, and pursuant to the provisions contained in the bonds, the city has elected to redeem on June 1, 1944, $285,000 refunding bonds maturing June 1, 1965 to 1967, being all of the bonds outstanding, regardless of identifying numbers, of an original issue of $300,000, dated June 1, 1941, in denominations of $1,000. All of said bonds called for redemption will become due and payable at the price of par and accrued interest at the City Treasurer's office on date called, and interest shall cease on that date. Interest on coupon bonds will be paid only on presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to June 1, 1944. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments and proofs for transfer.

Princeton, N. J.

Bond Sale—The $150,000 public improvement bonds offered for sale on April 25—v. 159, p. 1605—were awarded to the Princeton Bank & Trust Co. as 0.90s, paying a price of 100.101, a basis of about 0.874%. Dated May 1, 1944. Denom. $1,000. Payable $15,000 May 1, 1945 to 1954. Callable on any interest date, beginning May 1, 1949, at par and accrued interest. Bids were asked for callable and non-callable bonds. Other bids at the sale were:

FOR CALLABLE BONDS

Bidder—	Int. Rate	Price
Trenton Trust Co., Trenton	0.95%	100.132
Boland, Saffin & Co., and Allen & Co.	0.95	100.061
National Bronx Bank, New York	1	100.116
Commerce Union Bank, Nashville and Fox, Reusch & Co.	1	100.10
White, Weld & Co., and H. L. Allen & Co.	1	100.06
Harris Trust & Savings Bank, Chicago	1	100.00
Minsch, Monell & Co., and A. Webster Dougherty & Co.	1.05	100.09
B. J. Van Ingen & Co.	1.10	100.117

FOR NON-CALLABLE BONDS

Chase National Bank, New York	0.90%	100.129
Harris Trust & Savings Bank, Chicago	0.90	100.109
Princeton Bank & Trust Co.	0.90	100.10
Boland, Saffin & Co., and Associate	0.90	100.061
Trenton Trust Co.	0.95	100.136
M. M. Freeman & Co., and R. H. Johnson & Co.	1	100.38
Minsch, Monell & Co., and Associate	1	100.27
Harvey Fisk & Sons, and Julius A. Rippel, Inc.	1	100.168
Commerce Union Bank, Nashville, and Associate	1	100.162
Halsey, Stuart & Co.	1	100.155
National Bronx Bank, New York	1	100.153
B. J. Van Ingen & Co.	1	100.117
White, Weld & Co., and Associate	1	100.116
Kean, Taylor & Co., and Van Deventer Bros., Inc.	1.10	100.22
First National Bank, Princeton	1¼	100.00

NEW YORK

Albany, N. Y.

Bond Offering — Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon on May 3 for the purchase of the following not to exceed 5% coupon or registered bonds aggregating $80,000:

$70,000 general improvement bonds. Due $7,000 May 1, 1945 to 1954. Issued to provide for public improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds 10 years.

10,000 local improvement bonds. Due $2,000 May 1, 1945 to 1949. Issued for the purpose of paying the assessed cost of street improvements; authorized by the Second Class Cities Law. The period of probable usefulness of the object or purpose for which the bonds are issued exceeds five years.

Dated May 1, 1944. Denomination $1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Bidders must name a single rate of interest for all of the bonds. No bid for less than all the bonds will be considered nor any bid for less than the par value. The purchaser must pay accrued interest to the date of delivery. Principal and interest payable at the National Commercial Bank & Trust Co. of Albany. The bonds will be valid and legally issued and binding obligations of the city for the payment of the principal of and interest on which the city will have power and will be obligated by law to levy on all taxable property in the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan of New York to that effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and a duplicate-original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on May 15, 1944, or as soon thereafter as they can be prepared for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New

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York. The enactment at any time prior to the delivery of the bonds of a Federal income tax on interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid. The city operates under the Second Class Cities Law and Chapter 298 of the Laws of 1884, as amended. A certified check for $1,600, payable to the city, is required.

Mount Vernon, N. Y.

Certificate Sale — The $500,000 certificates of indebtedness offered for sale on April 25—v. 159, p. 1702—were awarded to the Manufacturers Trust Co., New York at 0.38% discount. Dated May 1, 1944. Due Feb. 15, 1945. Other bidders were:

Bidder—	Discount
Lee Higginson Corp.	0.42%
Goldman, Sachs & Co.	0.435
Harriman Ripley & Co., Inc. (plus $5.50)	0.46
National City Bank, New York (plus $9)	0.53
First National Bank, Boston	0.535
Leavitt & Co.	0.545
Bank of the Manhattan Co., New York (plus $8)	0.55

New York (State of)

Surplus Reported Largest Ever —The State ended on March 31 its first full fiscal year under Gov. Thomas E. Dewey with a cash surplus of $163,000,000, largest in the State's history and an increase of $15,000,000 over the estimate of two months ago when the Governor submitted his 1944-45 budget to the Legislature.

Effective as of April 1, the beginning of the new fiscal year, the entire surplus will be sequestered into a post-war reconstruction fund designed primarily to provide employment for returning members of the nation's armed forces and jobless war workers.

The post-war fund was created by chapter 1 of the Laws of 1944, enacted on the Governor's recommendation and passed unanimously by the Legislature.

There was also an aggregate boost of $10,000,000 in revenues above the January estimate. The corporation franchise tax yielded $1,400,000 more; the motor fuel tax, $1,000,000; the motor vehicle registration tax, $2,900,000; the personal income tax, $1,600,000, and the stock transfer tax, $800,000 more. There were revenue increases from other tax sources, while some showed slight declines.

The Governor said complete figures would be furnished soon by State Comptroller Frank C. Moore. He mareveled over the increase in motor vehicle registrations, in view of a reported decline in used cars, estimated at 400 a day in the State and 4,000 a day in the nation.

Governor Approves Bill to Create Large Ski Trail—Governor Dewey on April 11 approved the Wickes bill, which is designed to give the State one of the "finest skiing centers in the United States" at Whiteface mountain after the war.

The bill, offered by Assemblyman Sheldon F. Wickes, Essex County Republican, carries out an amendment to the constitution approved by the people Nov. 4, 1941.

It changes the Whiteface mountain highway commission to an authority and authorizes it to construct 20 miles of ski trails 30 to 80 yeards wide on the north, east and northwest slopes of the mountain. A bond issue up to $1,350,000 for acquiring land and construction of the trails is provided.

Port Of New York Authority, N. Y.

Tax Suit Rehearing Date Set—The Federal Circuit Court of Appeals at New York has set June 13 as the date for consideration of the Bureau of Internal Revenue's appeal of the decision of the United States Tax Court, which held that the port authority is a political subdivision and interest from its bonds therefore exempt from Federal taxes. Reference to the decision was contained in the authority's 1943 annual report, details of which appeared in v. 159, p. 1606. Should the circuit court approve the tax court ruling, the Internal Revenue Bureau is expected to take the case on appeal to the U. S. Supreme Court.

Scarsdale, N. Y.

Bond Sale—The $55,000 drainage series 1944 bonds offered for sale on April 25—v. 159, p. 1702—were awarded to R. W. Pressprich & Co., of New York, as 1s, paying a price of 100.25, a basis of about 0.959%. Dated April 1, 1944. Denomination $1,000. Due $5,000 Oct. 1, 1945 to 1955. Other bidders were as follows:

Bidder—	Int. Rate	Price
Scarsdale National Bank	1%	100.176
Halsey, Stuart & Co.	1	100.159
County Trust Co., White Plains	1	100.113
Tripp & Co., and Mackey, Dunn & Co.	1	100.069
C. F. Childs & Co.	1	100.06
National Bronx Bank of New York	1	100.007
H. L. Allen & Co.	1.10	100.29
R. D. White & Co.	1.10	100.169
Geo. B. Gibbons & Co., Inc.	1.10	100.04
Commerce Union Bank, Nashville	1.10	100.027
Charles E. Weigold & Co.	1¼	100.18
Bacon, Stevenson & Co.	1¼	100.178

NORTH CAROLINA

Greensboro, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on May 2 for the purchase of $65,000 not to exceed 6% coupon market house bonds. Dated April 1, 1944. Denomination $1,000. Due April 1, as follows: $5,000 in 1945 and 1946, $10,000 in 1947, $5,000 in 1948 and 1950, $10,000 in 1951 and 1952, and $5,000 in 1953 and 1954. Principal and interest payable in New York City. Registerable as to principal; general obligations; unlimited tax; delivery on or about May 16, 1944, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser. Enclose a certified check for $1,300, payable to the State Treasurer.

Rutherfordton, N. C.

Tenders Wanted—W. S. Harrill, Town Secretary-Treasurer will receive sealed tenders of refunding and funding bonds, dated Dec. 1, 1941, until 6 p.m. on May 15. The amount of cash in the sinking fund available for the purchase of bonds is approximately $9,500. All tenders should contain a description of the securities offered, such as title of the bond, the par value, the serial number, and the price at which it is being tendered. Tenders will be accepted in the order of the highest net yield on the bond to the town based upon the dollar price as of date of call for tenders.

Scotland Neck, N. C.

Bonds Called — Ennis Bryan, Town Treasurer, reports that refunding bonds, Nos. 56 to 59, 62, 63, 66, 72 to 76, 79, 81, 86, 96 to 100, 108 to 110 and 123 to 127, aggregating $28,000, have been called for payment on June 1, 1944, on which date interest ceases. Dated June 1, 1935. Denomination $1,000. Due June 1, 1965. Payment of the principal amount of said bonds will be made on or after date called, on surrender of the bonds in negotiable form, accompanied by all Dec. 1, 1944, and subsequent coupons at the Chase National Bank, New York City. Coupons maturing June 1, 1944, and prior will be paid on presentation and surrender.

Winston-Salem, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on May 2 for the purchase of the following not to exceed 6% coupon refunding bonds aggregating $255,000:

$131,000 general bonds. Due April 1, as follows: $25,000 in 1969 to 1972, and $31,000 in 1973.

124,000 school bonds. Due April 1, as follows: $25,000 in 1969 to 1972, and $24,000 in 1973.

Dated April 1, 1944. Denomination $1,000. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for $5,100, payable to the State Treasurer.

NORTH DAKOTA

Dickinson, N. D.

Bond Sale Details—In connection with the sale of the $30,000 water works bonds as 1½s, to the First National Bank of Dickinson, at 100.116, report of which appeared in v. 159, p. 1606, D. D. Mars, City Auditor, reports that the bonds mature $2,000 April 1, 1947 to 1961, optional on April 1, 1949. Net income basis of 1.47%.

OHIO

Ashland, Ohio

Bond Sale—The $16,700 street improvement, City's share bonds offered for sale on April 15—v. 159, p. 1494—were awarded to J. A. White & Co., of Cincinnati as 1¼s, paying a price of 101.07, a basis of about 1.072%. Dated May 1, 1944. Denomination $1,000, one for $700. Due Oct. 1, as follows: $1,000 in 1945, $2,000 in 1946, $1,000 in 1947, $2,000 in 1948, $1,000 in 1949, $2,000 in 1950 to 1953, and $1,700 in 1954. Other bidders were as follows:

Bidder—	Int. Rate	Price
Seasongood & Mayer	1¼%	100.26
Farmers Bank, Ashland	1¼	100.15
Ryan, Sutherland & Co.	1¼	100.14
Provident Savings Bank & Trust Co., Cincinnati	1¼	100.11
Weil, Roth & Irving Co.	1¼	100.05
Assel, Kreimer & Co.	1½	101.20
First National Bank, Ashland	1½	100.03

Bellevue, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of $6,300 street improvement bonds.

Cincinnati, Ohio

Bond Sale—The $95,000 viaduct bonds offered for sale on April 20 have been sold to the City Sinking Fund.

Litchfield Township Rural School District (P. O. Litchfield) Ohio

Bond Election—An issue of $3,500 school heating plant equipment bonds will be voted on at the primary election on May 9. Due in not more than five years.

Lorain, Ohio

Bond Sale — Earl Frank, City Auditor, reports that the $7,500 street equipment bonds authorized by the City Council recently have been placed with the Cemetery Trust Fund. Dated May 1, 1944. Denomination $1,000, one for $500. Due Nov. 1, as follows: $1,500 in 1945 and $2,000 in 1946 to 1948. Principal and interest payable at the office of the Sinking Fund Trustees.

New Boston, Ohio

Proposed Refunding—A resolution was passed recently by the City Council calling for an issue of $31,000 refunding bonds and authorizing J. E. McCoy to apply to the State Tax Commission for permission to refund the bonds which mature this year.

Niles, Ohio

Bonds Authorized—At a recent meeting the City Council passed, under suspension of the rules, an ordinance authorizing the issuance of $22,000 in bonds to provide the sponsor's share for street improvements. The city will liquidate $22,000 in bonds within the 10-mill limitation this year, and the new bonds, of one-year duration, will not be a new liability against taxpayers, but rather a one-year continuance of an amount identically the same as the former amount.

Norwood, Ohio

Bond Sale — Harry A. Filder, Village Clerk, reports that the $6,000 water system bonds authorized recently by the City Council have been purchased by the Sinking Fund Trustees. Dated April 1, 1944. Denomination $1,000. Due $1,000 Oct. 1, 1945 to 1950. Principal and interest payable at the First National Bank, Norwood.

Ohio (State of)

Municipal Market Steady—J. A. White Co., New York, reported on April 26 as follows: The Ohio municipal market has held steady again during the past week, and a slight improvement in price has reduced the yield for 20 Ohio bonds from 1.32% last week to 1.31% today. The index, however, for 10 high-grade bonds remains unchanged at 1.17%, and for 10 lower-grade bonds at 1.46%.

Port Clinton, Ohio

Bond Sale—The $22,000 trunk sanitary sewer bonds offered for sale on April 25—v. 159, p. 1607—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1s, paying a price of 100.03, a basis of about 0.995%. Dated April 1, 1944. Denomination $1,000. Due Oct. 1, as follows: $2,000 in 1945 to 1952 and $3,000 in 1953 and 1954. The next highest bidder was Ryan, Sutherland & Co., for 1¼s, at a price of 101.41.

Reading, Ohio

Bond Election—An election will be held in June to vote an issue of $50,000 street improvement bonds.

Sandusky, Ohio

Bond Ordinance Passed — The City Council recently passed an ordinance calling for an issue of $11,700 3% street improvement bonds. Dated May 1, 1944. Denomination $1,000, one for $700. Due Nov. 1, as follows: $700 in 1945, $1,000 in 1946 to 1952, and $2,000 in 1953 and 1954. Principal and interest payable at the Third National Exchange Bank, Sandusky.

South Point-Delta School District (P. O. South Point) Ohio

Bond Election—An issue of $50,000 construction bonds is to be placed on the ballot at the primary election on May 9.

Struthers, Ohio

Bond Sale—The $20,000 refunding bonds offered for sale on April 15—v. 159, p. 1494—were awarded to J. A. White & Co., of Cincinanti as 1¼s, paying a price of 100.245, a basis of about 1.17%. Dated Jan. 1, 1944. Denomination $1,000. Due Dec. 1 as follows: $2,000 in 1944, $4,000 in 1945 and 1946, and $5,000 in 1947 and 1948. Other bidders were:

Bidder—	Int. Rate	Price
Ryan, Sutherland & Co.	1¼%	100.135
Weil, Roth & Irving Co.	1¼	100.13
Pohl & Co.	1¼	100.075
Assel, Kreimer & Co.	1½	100.655
Browning & Co.	1½	100.155
Provident Savings Bank & Trust Co., Cincinnati	2	100.07

Youngstown, Ohio

Reinstatement of Bonds on Massachusetts Legals List Considered — J. W. Gorman, Massachusetts Banking Commissioner, is reported to have indicated in a recent letter to Forrest J. Cavalier, Finance Director, that Youngstown bonds may soon be reinstated on the New England State's legal investment list. The bonds have been barred from eligible investments for Massachusetts banks since 1933, when some obligations were defaulted.

Plans Refunding Issue—Forrest J. Cavalier, Director of Finance, reports that the City Council has passed a resolution authorizing the issuance of $217,000 refunding bonds. Data must now be submitted to the State Board of Tax Appeals with application for approval of the bonds. When this has been done and approval granted, the bonds will be issued. The obligations to be refunded mature Oct. 1, next.

OKLAHOMA

Oklahoma (State of)

Debt Retirement From Surplus Measure Approved—At the recent session of the Legislature, which adjourned on April 21, a joint resolution was approved providing for a vote July 11 on an amendment to the State constitution which would permit the use of Treasury surplus for retirement of State indebtedness.

Tonkawa, Okla.

Bond Election—An election has been called for May 2 to submit to the voters an issue of $4,800 1% fire equipment bonds. Due in 25 years.

Yukon, Okla.

Discuss Bond Issue—The Board of Trustees discussed recently an issue of $15,000 sewer system bonds.

PENNSYLVANIA

Dickson City School District, Pa.

Bond Offering—Floyd Tylenda, District Secretary, will receive sealed bids until 7 p.m. (EWT) on May 3 for the purchase of $70,000 operating revenue coupon bonds. Dated May 1, 1944. Denomination $1,000. Due $7,000 May 1, 1945 to 1954. Bonds maturing May 1, 1947 to 1954, are callable in whole or in part, at the option of the District, at par and accrued interest on May 1, 1946, or any interest paying date thereafter. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth

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of Pennsylvania, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The bonds are direct general obligations of the District, payable from ad valorem taxes within the limits imposed by law levied for the payment thereof, they are further secured by a pledge of the outstanding uncollected taxes on real estate for the fiscal years 1940-1941, 1941-1942, and 1942-1943, in the total amount of $89,163. Said outstanding uncollected taxes will be established as a trust fund for the payment of the principal, interest and taxes on these bonds. The enactment, at any time prior to the delivery of the bonds, of Federal legislation, which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott and Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% payable to the District Treasurer.

Kittanning School District, Pa.

Other Bidders—Hazel M. Gibson, District Secretary, submits the following list of other bidders in connection with the sale of the $27,500 real estate purchase bonds to Moore, Leonard & Lynch, of Pittsburgh, as 1¾%, at a price of 102.149, a basis of about 0.978%—v. 159, p. 1607:

Bidder—	Price
M. M. Freeman & Co.	102.109
Singer, Dean & Scribner	102.055
Phillips, Schmertz & Co.	101.378
Safe Deposit and Title Guaranty Co., Kittanning	100.80
Merchants Nat'l Bank, Kittanning	100.54

Philadelphia, Pa.

Enacts Sewer Tax Law—Mayor Bernard Samuel signed into local law on April 20 a new sewer rent ordinance imposing a tax on all property owners, the proceeds of which will be used to finance the city's proposed $42,000,000 sewage disposal program.

The original ordinance was amended to provide that the sewer rent shall not become effective until Jan. 1, following the year in which funds are available or until a substantial part of the work is under contract.

Before it can become effective, the legislation must first be tested in the courts and the voters must approve the use of loan funds for completion of the sewage disposal system. The ordinance also directs the city solicitor to ask the courts to exclude the present sewer debt of $55,000,000 and the proposed $42,000,000 expenditure from the city debt on the ground that the sewer rent will make both self-supporting.

Titusville, Pa.

Bond Offering — George W. Becker, City Clerk, will receive sealed bids until June 5 for the purchase of $75,000 sewer system bonds. Dated July 1, 1944. Denomination $3,000. Due $3,000 July 1, 1945 to 1969. Bidders to name the rate of interest.

RHODE ISLAND

North Kingstown (P. O. Wickford), R. I.

To Issue Bonds — The Town Council recently made preparations to issue $50,000 water system supply bonds that have been approved by the voters.

Providence, R. I.

Bond Offering—Walter F. Fitzpatrick, City Comptroller, will receive sealed bids until 2 p.m. (EWT) on May 3 for the purchase of $2,000,000 highway, public improvement, school and sewer bonds as follows:

$500,000 highway loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 251 of the 1920 Ordinances of the Providence City Council.

500,000 highway loan bonds. Dated May 1, 1922. Due May 1, 1952. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 219 of the 1922 Ordinances of the Providence City Council.

300,000 public improvement loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 320 of the 1920 Ordinances of the Providence City Council.

500,000 school loan bonds. Dated May 1, 1922. Due May 1, 1952. Issued to the Board of Commissioners of Sinking Funds by authority of Chapter 320 of the 1922 Ordinances of the Providence City Council.

200,000 sewer loan bonds. Dated June 1, 1920. Due June 1, 1950. Issued to the Board of Commissioners of Sinking Funds by authority of Capter 254 of the 1920 Ordinances of the Providence City Council.

Bids shall be made by item; no bid for part of an item will be considered. Award will be made for each item separately to the highest bidder who complies with the terms of the sale. The Commissioners of Sinking Funds reserve the right to reject any or all bids. Bids are to be submitted showing delivery at coupon rate. The "May Bonds" (originally issued in registered form and dated May 1, 1922 and now to be reissued for the balance of the period originally authorized, in coupon form) will be dated May 1, 1944, and the first coupon will be dated Nov. 1, 1944. The "June Bonds" (originally issued in registered form and dated June 1, 1920, and now to be re-issued for the balance of the period originally authorized, coupon form) will be dated Dec. 1, 1943, and the first coupon will be dated June 1, 1944. Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked "Bids for Bonds" and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the par value of bonds represented by the said bid. Said deposit shall be forfeited as liquidated damages in case the bidder shall fail or neglect to take and pay cash in accordance with proposal for such bonds as are awarded to him. Purchasers shall furnish own legal opinions. No further public sale of bonds is contemplated by the Commissioners of Sinking Funds for a period of at least 90 days.

SOUTH CAROLINA

Orangeburg, S. C.

Bond Election — The City Council has tentatively fixed May 23 as the date for an election to submit to the voters an issue of $210,000 bonds. While the petition asks for the above amount, it has been officially announced that only approximately $180,000 in bonds will be issued. This is the amount of the present outstanding floating indebtedness of the city, and the bonds are being issued to take care of this indebtedness. The bond issue is being submitted to the voters as an economy measure, in order to effect a considerable saving in annual interest payments.

SOUTH DAKOTA

Corson County (P. O. McIntosh), S. D.

Bond Sale — The Allison-Williams Co., and Kalman & Co., both of Minneapolis, purchased recently the following bonds aggregating $200,000:

$140,000 2¼% refunding bonds. Due Jan. 1, as follows: $10,000 in 1946 to 1950, and $15,000 in 1951 to 1956. Bonds maturing in 1951 to 1956 subject to redemption and prepayment, at par, on Jan. 1, 1950.

60,000 2½% refunding bonds. Due $15,000 Jan. 1, 1957 to 1960. Subject to redemption and prepayment at par, on any interest payment date as follows: Bonds maturing in 1957, on or after Jan. 1, 1949; bonds maturing in 1958, on or after Jan. 1, 1948; bonds maturing in 1959, on or after Jan. 1, 1947; and bonds maturing in 1960, on or after Jan. 1, 1946.

Dated April 1, 1944. Denom. $1,000. Principal and interest payable at the First National Bank, Minneapolis.

Sioux Falls, S. D.

Bonds Voted—The election held recently resulted in favor of issuing the $30,000 hospital site purchase bonds.

TENNESSEE

Clinton, Tenn.

Bond Call — J. M. Burkhart, Secretary-Treasurer of the Electric System, reports that 3% electric system revenue bonds Nos. 247 to 291 are called for payment on June 11, 1944. Dated June 1, 1939. Denom. $1,000. Due June 1, as follows: $22,000 in 1956, and $23,000 in 1957. Funds for payment of said bonds and interest will be available at the Hamilton National Bank, New York. Interest ceases on date called. The town has reserved the right to pay off and redeem said bonds in inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, by giving notice of its intention to redeem and pay off said bonds by publication for a period of 10 days.

Harriman, Tenn.

Bond Call—J. W. Love, Secretary Utility Board, calls for payment on June 1, 1944 on which date interest ceases, electric system revenue bonds, Series A, Nos. 149 to 207, dated June 1, 1939. On June 1, 1944, there will become due and payable on all of said bonds the principal amount thereof together with accrued interest to date called, plus a premium of 4%. Bonds should be presented for payment at the Chemical Bank & Trust Co., New York, or the Hamilton National Bank, Knoxville. Bonds should be surrendered with all subsequent coupons to June 1, 1944, attached.

Loudon, Tenn.

Bond Sale—The $92,000 electric system revenue refunding, Series A, bonds offered for sale on April 25—v. 159, p. 1703—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nashville, James F. Smith & Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, Clark & Co., of Nashville, and L. H. Ghormley & Co., of Knoxville, as 2¼s, paying a price of 100.109, a basis of about 2.238%. Dated Dec. 1, 1943. Denomination $1,000. Due June 1, as follows: $5,000 in 1945 and 1946, $6,000 in 1947 to 1950, $7,000 in 1951 to 1956, and $8,000 in 1957 and 1958.

Bond Call—W. S. Watkins, City Recorder, reports that 3¼% electric system revenue Series A bonds Nos. 14 to 105 are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1939. Denomination $1,000. Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

Sweetwater, Tenn.

Bond Offering—J. G. Engleman, Town Recorder, will receive sealed bids until 10 a. m. on May 5 for the purchase of $83,000 electric system revenue ref. ser. A bonds. Dated Dec. 1, 1943. Denom. $1,000. Due June 1, as follows: $4,000 in 1945 and 1946, $5,000 in 1947 to 1952, $6,000 in 1953 to 1956, and $7,000 in 1957 to 1959. The bonds are optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interes' plus a premium of $25.00 per bond to and including June 1, 1948, $20.00 per bond thereafter to and including June 1, 1950, and $10.00 per bond thereafter to and including Dec. 1, 1958. The bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolution authorizing said bonds, from the net revenues to be derived from the operation of the Town's electric distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944 and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about May 15, 1944. The Town will supply the approving opinion of Chapman & Cutler, of Chicago and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Bond Call — J. G. Engleman. Town Recorder, reports that 3% and 3½% electric system revenue Series A bonds Nos. 13 to 74, and 75 to 95, are called for payment on June 1, 1944 on which date interest ceases. Dated June 1, 1939. Denom. $1,000. Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

Tennessee (State of)

War Work Contracts Aggregate Two Billion—Government investment in Tennessee during the giant war production program aggregates $2,000,000,000 spent in war supply and facility contracts and allocations.

Figures compiled by the War Production Board show that of the Nation's total $182,676,368,000 in such commitments, Tennessee's share was $1,918,669,000.

Most contracts of less than $50,000 and awards for foodstuffs and food processing were not included in WPB's compilation, so Tennessee's aggregate flirts close to the two billion mark.

Total expenditures in Tennessee's neighboring states included $1,557,178,000 in Alabama, $1,505,847,000 in Georgia, $622,073,000 in Mississippi, $1,316,795,000 in North Carolina, $582,501,000 in South Carolina, $1,024,136,000 in Kentucky and $437,059,000 in Arkansas.

Virtually all Tennessee expenditures or commitments were made by the War, Navy and Treasury Departments, Maritime Commisison and foreign supply missions making purchases for Allied countries, these totaling $1,885,212,000.

Of the remainder, $12,393,000 was allocated by the Federal Public Housing Administration for war housing facilities and $6,617,000 by the United States Office of Education for war training purposes.

Tax Collections Down Slightly—Collected revenues of the State of Tennessee for the month of March amounted to $4,726,733, down $188,354 from $4,915,088 in the corresponding 1943 month, George F. McCanless, Commissioner of Finance and Taxation, reported.

For the first nine months of the State's fiscal year, from July, 1943, through March, 1944, collected revenue aggregated $34,817,594, down slightly from $34,821,281 in the comparable months of the preceding fiscal year.

Gasoline tax collections declined $293,265 in March to $1,347,447 from $1,640,712 in March, 1943. For the nine-month period, gasoline levies were $15,571,268 against $15,958,413 in the earlier period. Tobacco and beer taxes were up for both the last month and the fiscal period, while alcoholic beverage tax collections fell in both periods.

TEXAS

Aransas Pass, Texas

Bonds Voted—An election held recently resulted in favor of issuing $300,000 seawall bonds.

Big Spring, Texas

Bond Election—B. J. McDaniel, City Manager, reports that an election has been called for May 1 to submit to the voters an issue of $400,000 3% general obligation water works improvement and extension bonds. Due in 15 years, optional in 10 years.

Crowell, Texas

Bonds Voted—J. P. Davidson, City Secretary, reports that at the election held recently, an issue of $130,000 water revenue bonds was voted.

Cuero, Texas

Bond Sale—The $15,000 sewer and water works refunding bonds offered for sale on April 20 were awarded to Barcus, Kindred & Co., of Austin at par. Due in 15 years.

Dayton, Texas

Bond Issue Proposed—An issue of $130,000 street and drainage improvement bonds has been proposed.

Jim Wells County (P. O. Alice) Texas

Bond Call—Edna L. Strickland, County Treasurer, reports that the county has exercised the option granted by Article 657, Revised Civil Statutes of the State, 1911, to redeem on June 1, 1944, all outstanding 5¼% bonds of the issue of refunding series A bonds, numbered 1 to 105, aggregating $105,000, dated Nov. 1, 1924. Denomination $1,000, maturing Feb. 1, as follows: $3,000 in 1926 to 1945, and $5,000 in 1946 to 1954. Said bonds shall be presented on said date to the State Treasurer's office, Austin, where they will be redeemed at par and accrued interest from the last interest paying date to the date of call for payment. Interest ceases on date called.

Lavaca County (P. O. Hallettsville), Texas

Bond Call—J. K. Kornvicka, County Treasurer, reports that the County has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on May 20, 1944 on which date interest ceases, at par and accrued interest the following 3½% refunding bonds:

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$44,000 bridge repair bonds, Nos. 12 to 55. Dated Aug. 10, 1936. Denom. $1,000. Due April 10, as follows: $4,000 in 1945, $5,000 in 1946 to 1950, $7,000 in 1951, and $4,000 in 1952 and 1953.

9,000 bridge repair bonds, Nos. 6 to 14. Dated Nov. 10, 1936. Denom. $1,000. Due April 10, as follows: $1,000 in 1945 to 1950, and 1952, and $2,000 in 1953.

Holders should present these bonds at the Frost National Bank, San Antonio, for payment.

Texas (State of)

Bond Call—Jesse James, State Treasurer, calls for payment at face value, warrants to and including No. 585,297 (1943-1944 Series), which includes all warrants issued prior to and including Dec. 13, 1943. This call is for $4,016,828. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State Statute of two years' limitation. Possessers of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Ward County Water Improvement District No. 2 (P. O. Grandfalls) Texas

Tenders Wanted — Wm. O. Walker, Secretary, reports that the district will receive sealed tenders until 2 p.m. on May 29 of 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of $5,000 are available for the purchase of bonds and only tenders of less than par and accrued interest will be considered. The district will accept the lowest offers made, starting with the lowest-priced bonds, until funds on hand are exhausted.

UNITED STATES

United States

Royal Arcanum Supreme Council Sells $1,267,000 Bonds — This organization recently effected the sale of $1,267,000 of its holdings of State and municipal bonds.

More than $500,000, or almost half of the Royal Arcanum bonds went to a joint account of the Harris Trust and Savings Bank and Stroud & Co., Inc., and another $340,000 went to Shields & Co. The balance of the obligations were scattered among a variety of dealers.

The Harris joint account obtained $81,000 Chicago 4½s, due 1954, and reoffered them to yield 1.35%; $50,000 Erie County, N. Y., 4s and 4¼s, due 1950-51, repriced to yield 1.00% and 1.10%; $10,000 Jackson County, Mo., 4¼s, due 1950, to yield 0.85%; $50,000 Los Angeles County, Calif., 5s, due 1950, to yield 1%; $85,000 Memphis, Tenn., with various coupons, due 1950-51, to yield $.85 and 1%; and $25,000 Mercer County, N. J., 5½s of 1951, to yield 1.05%.

For Stroud & Co., Inc., alone, the account bought $20,000 Camden, N. J., 4¼s, maturing 1955-56.

Harris Trust purchased the following bonds alone, none of which was reoffered.

Twenty-five thousand dollars Joliet school district 86 5s of 1948; $30,000 Joliet high school district 5s of 1948; $100,000 Milwaukee County 4½s, due 1947-49; $25,000 Sioux City, Ia., 4¼s, due 1947-51; and $10,000 Tulsa, Okla., 5s of 1947.

Shields & Co. obtained $100,000 4¾s of 1948 and 1950, reoffered to yield 0.80% and 1%, with the 1948s already sold. Also purchased were:

$50,000 Dallas 4½s due 1959-60, reoffered to yield 1.65% and 1.70%; $50,000 Salt Lake City, Utah, school district 4s due 1953, to yield 0.90%; $130,000 Detroit 4½s maturing 1948, 1952 and 1957, repriced to yield 1.00%, 1.65%, and 2.00%, respectively; and $10,000 Detroit water 4½s of 1960, priced to yield 1.90%.

Local Housing Units Award $37,799,000 Notes—In our issue of April 10, page 1496, we gave the details of the $39,799,000 of local housing authority notes offered April 19 and the $7,397,000 to be sold on May 10. The issues offered on the earlier date were sold as follows:

Salomon Bros. & Hutzler, of New York, were the successful bidders for the $495,000 Allentown Housing Authority, Pa., $1,478,000 Wilmington Housing Authority, Del., notes, at .58%; $324,000 Fort Wayne Housing Authority, Ind., $7,000,000 Los Angeles Housing Authority, Cal., notes, at .59%; $2,000,000 Thirty-First Series, Los Angeles Housing Authority, Cal., notes, at .60%; $999,000 Bethlehem Housing Authority, Pa., $3,000,000 Thirty-Fourth Series, Los Angeles Housing Authority, Cal., notes, at .62%; $5,000,000 Baltimore Housing Authority, Md., notes, at .63%; $6,000,000 Baltimore Housing Authority, Md., notes, at .64%, and $540,000 Sixth Series, Newport Housing Authority, R. I., notes, at .65%, all plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the $609,000 Montgomery County Housing Authority, Pa., notes, at .53%, plus a premium of $5.00; $1,350,000 Twentieth Series, Houston Housing Authority, Tex., and $1,338,000 Twenty-Seventh Series, Los Angeles Housing Authority, Cal., notes, at .57%, plus premiums of $10 on each series, and $2,000,000 Fifty-Ninth Series, Baltimore Housing Authority, Md., notes, at .61%, plus a premium of $15.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders for the $422,000 Kern County Housing Authority, Cal., notes, at .58%, plus a premium of $3; $431,000 Twenty-Eighth Series, Los Angeles Housing Authority, Cal., notes, at .62%, plus a premium of $3; $345,000 Brownwood Housing Authority, Tex., and $417,000 Burlington Housing Authority, N. J., notes, at .65%, plus premiums of $4 and $7 respectively; $325,000 Augusta Housing Authority, Ga., and $585,000 Pensacola Housing Authority, Fla., notes at .67%, plus premiums of $3 and $5 respectively.

Harriman Ripley & Co., Inc., were the successful bidders for the $531,000 Fifty-Sixth Series, Baltimore Housing Authority, Md., $500,000 Fifth Series, Newport Housing Authority, R. I., and $500,000 Eighth Series, Wilmington Housing Authority, Del., notes, at .52%, plus premiums of $5.50, $5.25 and $5.25, respectively.

R. W. Pressprich & Co., of New York, were the successful bidders for the $486,000 Scranton Housing Authority, Pa., notes, at .55%, plus a premium of $4; $1,000,000 Nineteenth Series, Houston Housing Authority, Tex., notes, at .59%, plus a premium of $22, and $885,000 Middletown Housing Authority, Conn., notes, at .63% plus a premium of $16.

Harvey Fisk & Sons, of New York, were the successful bidders for the $584,000 Selma Housing Authority, Ala., and $655,000 Superior Housing Authority, Wis., notes, at .59%, plus premiums of $22 and $29 respectively.

State Financing Without Federal Aid Urged by Auditors—A plea to the states to finance their own post-war programs instead of relying on federal aid with its accompanying control was sounded on April 4 at a meeting of state fiscal officers.

The executive committee of the National Association of State Auditors, Comptrollers and Treasurers adopted a resolution in which it said:

"The states and their political subdivisions will come out of the war with debts greatly reduced or entirely paid and with substantial cash reserves, while on the contrary the federal debt will be the greatest in history."

A four-member committee was named to formulate a program to give effect to the policies outlined in the resolution. Its members are L. McCarthy Downs, Virginia state auditor; George B. Hamilton, George state treasurer; Joseph J. Yosko, director of unemployment disbursements in the Pennsylvania treasury and Forrest Smith, Missouri state auditor.

WASHINGTON

Cascade Irrigation District (P. O. Ellenburg), Wash.

Bond Election—An election has been called for April 29 to vote on an issue of $592,000 refunding bonds.

Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.

Bonds Voted—The election held recently resulted in favor of issuing $46,000 water revenue bonds.

Longview, Wash.

Committee Reports to Improvement District Creditors—Holders of certificates of deposit issued by the First Trust Company of Saint Paul for bonds of Longview, Wash., Local Improveemnt Districts No. 1 to 8, 10 to 15, and 17 to 23, under a bondholders' protective agreement, dated May 1, 1937, are being advised that on March 31, 1944, the Bondholders' Committee filed with the trust company, as depositary, an account for the calendar year 1943 of its receipts, expenses and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing with the depositary within 30 days after May 15, 1944. The secretary of the committee is John H. Bolton, 217 Pine Street, Seattle 1, Wash.

WISCONSIN

Port Edwards, Wis.

Bonds Defeated—At the election held recently, the $45,000 not to exceed 3% water main and water tank construction bonds were defeated.

Shullsburg, Wis.

Bonds To Be Issued to Holders—P. L. O'Flahrity, City Clerk, reports that the $19,000 2½% electric utility mortgage revenue refunding bonds authorized by the City Council recently will be exchanged for the original debt. Dated March 1, 1944. Denom. $1,000. Due $1,000 May 1, 1945 to 1963. Principal and interest payable at the City Treasurer's office.

Wisconsin (State of)

Major War Contract Total Over Three Billion — Since the United States went to war two years ago Wisconsin has received more than $3,400,000,000 in major war supply and facility contracts, it was indicated recently in an Associated Press dispatch from Washington, D. C.

The War Production Board there announced that awards to firms and agencies in the state from June 30, 1940, to the first of this year totaled $3,833,914,000 out of a total of $182,676,368,000 for the nation over the same period. The state total compares with an aggregate of $419,672,000 which has been awarded to Wisconsin firms up to the close of 1941, or 24 days after the start of the war.

The latest total places Wisconsin in 14th position among the states, with Michigan leading the country with $18,955,794,000 in awards. Minnesota was down for $1,574,702,000 and Illinois was credited with $10,324,623,000.

All the figures are exclusive of individual contracts involving less than $50,000 and subcontracts.

If figures on subcontracts were available, Wisconsin's ranking among the states would be much higher. Because industry in the state includes an unusually high proportion of iron and steel fabricators, many prime contractors outside of the state have alloted huge amounts of work to firms here.

Estimates are that total subcontractors have exceeded the value of prime contracts. How important they are is illustrated by the fact that A. O. Smith Corp. alone has received subcontracts from plane manufacturers for assemblies involving tens of millions of dollars. However, the states in which the plane manufacturers are located get full credit for the dollar value involved in contracts they receive.

CANADA

Canada (Dominion of)

National Income Continues Higher—The Dominion Bureau of Statistics reported on April 10 that by the monthly tentative computation Canada's national income averaged 3.2% greater in January and February than in the same period of 1943. The standing for the two months was about $1,432,000,000 compared with $1,387,000,000 in the same period of 1943.

The bureau said the present high levels of capital formation may be appraised by the expansion in the number of workers and payrolls in plants producing durable goods. The index of employment in this sector, as measured by the monthly sample, rose by 56.4%, and that of payrolls by 100.1% from June 11, 1941 to Feb. 1, 1944.

Expenditure for war production in the fiscal year just ended was $3,435,000,000, an increase of more than $500,000,000 over the preceding year. The bureau said an increase of 3% in war production is forecast for the new fiscal year.

The outward movement of commodities was 36.6% greater in the first two months of 1944 than in the same period of last year, the total value rising from $348,000,000 to $475,000,000. Exports of war implements were valued at $227,000,000 in February as compared with nearly $168,000,000 in the same month of 1943.

The balance of commodity trade was favorable to Canada in the period under review to the amount of $210,500,000 against $106,300,000 a year ago. In addition, net exports of non-monetary gold were valued at $17,500,000. The money supply was 22% greater at the beginning of February than on the same date last year.

Dominion Government expenditures in the first 11 months of the fiscal year just closed were $4,507,000,000 compared with receipts of $2,470,000,000. The expenditures of the same period of the preceding year were $3,517,000,000 against receipts of $2,106,000,000.

Certificate Sale — An issue of $155,000,000 deposit certificates was recently sold to the chartered banks, at 0.75% discount. Due Oct. 7, 1944.

Bills Sold—An issue of $65,000,000 treasury bills was sold March 30 at a yield of 0.387%. Dated March 31, 1944. Due June 30, 1944.

Bills Sold—An issue of $65,000,000 treasury bills was sold on April 13 at a yield of 0.389%. Dated April 14, 1944. Due July 14, 1944.

Bills Sold—An issue of $65,000,000 Treasury bills offered for sale on April 27 was sold to local banks at a yield of 0.39%. Dated April 28, 1944. Due July 28, 1944.

ALBERTA

Alberta (Province of)

Interest to be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which matured Nov. 1, 1936 that the Province will pay interest at 3% in respect of the half-year ending May 1, 1944, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denomination. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada. The Province will also pay interest to holders of sterling stock which matured Nov. 1, 1942, at 2% and sterling stock which matured Nov. 1, 1943, at 2¼% in respect of the half-year ending May 1, 1944, at the office of Lloyds Bank, Ltd., London England.

ONTARIO

Ontario (Province of)

Local Units Seen Financially Sound — A. J. B. Gray, Deputy Minister of Municipal Affairs for Ontario, was chief speaker on April 10 at a dinner at the General Brock Hotel given by Mayor George R. Inglis and the City Council for the delegates attending the Ontario Regional Conference of the Municipal Finance Officers' Association.

"I think we have every reason to be proud of the financial position of our Ontario municipalities," Mr. Gray said. "In 1931 the gross funded debt stood at approximately $504 millions and in 1943 it was reduced to $226 million. The taxation levy has been reduced from approximately $126 million in 1932 to $111 million last year. It speaks well for the municipal councils and their officials. The Province of Ontario is facing the post-war period in a sound financial position. During the period of negotiations with United States investors when informed of the tax and debt reduction in Ontario, it was claimed by them there could be found no comparison in any other Province in Canada or any State in the Union. Having regard to the increased problems and population I feel that our financial position today has not been equalled since the days of Confederation."

In the event of the United States Government allowing funds to be brought into Canada for investment, municipalities in Ontario can look forward to lower rates of interest on municipal borrowings, he said.

Carl Chatters, Chicago, executive director of the international organization, confirmed the Deputy Minister's statement about the financial position of the Province as compared to American cities and States.

Mr. Gray stated that the municipalities have played a great part in the war effort by reducing debt and taxation, thus enabling the purchase of war loans and the meeting of the burden of taxation for war purposes.

"Instead of continuing a policy of criticizing municipal authorities, we should be ready to give them full credit for what they have accomplished," he said. "The present Minister of Municipal Affairs does not feel that unemployment is a municipal responsibility," Mr. Gray said in discussing post-war planning.

At the afternoon session Mr. Gray announced that the Department of Municipal Affairs proposes to establish local schools for municipal officials, and hopes to bring about uniformity in accounting and reporting, and also in the principles followed in assessment of real property.

Scarborough Township (P. O. Birch Cliff), Ont.

Bond Sale—Fairclough & Co., and J. L. Graham & Co., both of Toronto, purchased recently the following bonds aggregating $210,000:

$150,000 3% improvement bonds. Due in 1945 to 1951.

60,000 3½% improvement bonds. Due in 1959 to 1967.

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