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

Affiliated Fund, Inc.—Notes Placed—Eastman, Dillon & Co. announced May 1, that they have completed ar-rangements for the private placement with a group of 16 banks of \$10,000,000 5-year notes to refund the out-standing obligations.—V. 159, p. 1545.

Alabama Water Service Co.-Annual Report-

Alabama Water Service Co.—Annual Report— Plan of Liquidation—The stockholders were advised in the annual report for 1942 of an order of the Securities and Exchange Com-mission requiring, among other things, that Federal Water and Gas. Corp., which owns all of the common and approximately 35% of the preferred stock of this company, divest itself of such interest in this company. In a special letter to stockholders dated April 30, 1943, they were further advised that the divestment by Federal of its in-terest in the company would be accomplished by sale of the company's water properties to the various municipalities they served and the subsequent disposal of its electric property by such means as might then be considered most advantageous.

then be considered most advantageous. Directors formally approved this program and, accordingly, the company sold seven of its water properties during 1943 at an aggre-gate price of \$1,290,000, proceeds from which have been applied to the redemption of the company's 334% first mortgage bonds. Nego-tiations for sale of the electric properties are presently under way and, while certain tentative agreement have been reached, no con-tracts have as yet, ito March 31, 1944) been signed. Upon disposal of the electric properties, it is contemplated that the company will preceed with the sale of its remaining water properties and thereafter be dissolved. Statement of Income. Years Ended Dec. 31

Statement of Income, Years Ended	Dec. 31	A day in t
Operating revenues Operating expenses and general taxes •Federal income taxes State income tax	1943 \$1,257,504 836,423 54,440 6,039	1942 \$1,282 608 836,907 90,862 4,757
Net earnings Other income (net)	\$360,601 2,184	\$350,081 1 4,636
Gross income Interest and other deductions	\$362,785 168,056	\$354,717 181,645
Net"Income	\$194,729	\$713,072

*No excess profits payable.

Balance Sheet, Dec. 31, 1943 Assets—Utility plant, \$6,835,269; investment and fund accounts, \$206,463; cash, \$261,262; U. S. Government securities, at cost, \$100,000; U. S. Treasury tax savings notes and series F war savings bonds, \$260,409; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$7,386), \$77,636; accrued utility revenues, \$21,642; materials and supplies, priced at average cost, \$63,377; pre-paid taxes, insurance, etc., \$19,515; deferred charges, \$193,184; total, \$8,038,757.

\$8,038,757. Liabilities—\$6 cumulative preferred stock (10,598 no par shares), \$1,043,600; common stock (6,000 shares, no par), \$600,000; long-term debt, \$2,704,000; accounts payable, \$25,518; custemers' deposits and accrued interest thereon, \$29,825; accrued general taxes, \$19,672; ac-crued Federal and State income taxes, \$81,725; accrued interest on long-term debt, \$33,738; accrued miscellaneous items, \$14,522; cus-tomers' advances for construction (\$42,600.58) and uncarned revenue, \$54,274; reserve for retirements of water properties, \$374,247; reserve for depreciation of electric properties, \$1,179,417; property reserves, \$1,192,531; miscellaneous reserve, \$1,434; contributions in aid of con-struction, \$6,988; donated surplus, \$531,200; earned surplus, \$146,065; total, \$8,038,757.—V. 158, p. '2037.

All American Aviation, Inc.—Secondary Offering— Blyth & Co., Inc., on April 25 offered 12,000 shares of common stock as a secondary distribution at \$6.50 a share. Dealer's concession_30 cents a share.—V. 159, p. 545.

All Hallows Institute, Bronx, N. Y. City—Mortgage Loan Placed—A first mortgage 3% 20-year loan of \$365,-000 has been placed with the Mutual Life Insurance Co. The loan, arranged by John J. Reynolds, covers the property at Walton Avenue and 164th Street, Bronx, which is owned by the Christian Brothers.

Allied Chemical & Dye Corp.-Sales Higher-

Sales in the first quarter of 1944 were slightly ahead of a year ago, H. F. Atherton, President, announced at the annual meeting.-V. 159, p. 1137.

American Bemberg Corp.-Calls 660 Preferred Shares The corporation has called for redemption as of July 1, 1944, a total of 660 shares of its outstanding 7% preferred stock at 110 and dividends. Payment will be made at the Bank of the Manhattan Company, 40 Wall St., New York, N. Y.-V. 159, p. 1345.

American Brake Shoe Co .-- Peak Soon Near-

The company has passed the peak of its unfilled orders except for specific war items that may be sought, William B. Given, Jr., Presi-dent, predicted at the annual meeting held on April 25. This would indicate, he said, that the rising trend of production was nearing an end. However, he pointed out that production currently was consistent with the volume of last year.—V. 159, p. 1753. dent, pre

American Forging & Socket Co.-121/2-Cent Dividend The directors on April 25 declared a dividend of 12½-Cent Dividend share on the common stock, par \$1 payable June 1 to holders of rec-ord May 24. A like amount was disbursed on March 1, last, and on Sept. 1 and Dec. 1, 1943, the first payments on the stock since 1941. --V. 159, p. 1241.

American Home Products Corp. (& Subs.)-Earnings
 Consolidated net profit________\$1,202,685
 \$1,285,154
 \$1,174,259

 ver, no. of common shares________\$57,106
 887,331
 852,372

 arnings per share_______\$1.26
 \$1.45
 \$1.38

 °After depreciation, interest and other charges.—V. 159, p. 1754.

In This Issue **Stock and Bond Quotations** Boston Stock Exchange______1889 Chicago Stock Exchange______1890 Cincinnati Stock Exchange______1890 Cleveland Stock Exchange______1891 Detroit Stock Exchange.

Printadelphia Stock Exchange________1892 Pittsburgh Stock Exchange_______1892 Montreal Stock Exchange_______1894 Montreal Curb Exchange_______1894 Toronto Stock Exchange_______1894 Toronto Stock Exchange______1894 Over-the-Counter Markets______1895

Miscellaneous Features

General Corporation and Investment News_1857 State and City Bond Offerings and Sales_1907 Redemption Calls & Sinking Fund Notices_1897 Dividends Declared and Payable_____1897 The Course of Bank Clearings_____1896 Foreign Exchange Rates_ ._1900 **Combined Condition Statement of Federal** _1900 Reserve Banks___ Reserve Banks_____1900 Condition Statement of Member Banks of Federal Reserve System______1900 Transactions N. Y. Stock Exchange_____1879 Transactions N. Y. Curb Exchange_____1879

 Stock and Bond Averages
 1879

 Auction Sales
 1900

 February Building Permits
 1906

 Income and Balance Sheet Items for Class I Railways (Jan.) February Hotel Sales_____ 1905 1905

February Hotel Sales______1905 Feb. Dept. Store Sales in N. Y. District_____1905 Federal Reserve Business Indexes (Feb.)___1904 Fairchild's Retail Price Index at April 1___1904

Anchor Hocking Glass Corp. (& Subs.)-Earnings

 12 Mos. Eided March 31—
 1944
 1943
 1942

 Net profit from operations before inc. and excess profits taxes______\$7,110,955
 \$6,887,081
 \$4,064,865

 Prov. for inc. and exc. prof. taxes_____5,557,770
 \$5,254,716
 \$2,502,366
 Net profit _______\$1,553,185 \$1,632,365 \$1,562,499 arnings per common share______ \$1.92 \$2.04 \$1.94 Earnings

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended March 31, 1944, has been made on the basis of the rates fixed by the applicable revenue acts of 1943.—V. 159, p. 1246.

American Metal	Co., Ltd.	(& Subs.)	-Earning	gs
3 Mos. End. Mar. 31- Profit before charges Other income	1944 \$1,328,600 250,442	1943 \$1,421,713 1,077,989	1942 \$1,436,695 161,801	1941 \$1,450,840 395,994
Total income Adm. & gen. exp., etc. Fed. & foreign income	\$1,579,042 699,061	\$2,499,701 650,352	\$1,598,496 644,008	\$1,846,834 769,042
taxes Minority interest Prov. for conting. res	†307,534 2,119 122,978	†547,032 3,013 443,025	*388,106 2,640	286,299 4,029
Net profit	\$447 351	\$856 277	\$563 743	\$787 464

Net profit ______ \$447,351 \$856,277 \$000,753 \$100, Earnings per share on common stock _____ \$0.26 \$0.62 \$0.33 \$1 *U. S. normal income tax provisionally computed at the rate 55%, tComputed at the rate of 42% for consolidated companies.

No effect is given in the consolidated statement of income to the differences between the company's equilities in the result of operations of subsidiaries, less than 80% but more than 50% owned and dividends (if any) received therefrom.

Note-No provision has been made or is believed to be required for excess profits tax.--V. 159, p. 1033.

American Radiator & Standard Sanitary Corp.-Earns, (And its subsidiaries in the United States)

Note—During the first quarter of 1944 dividends received from foreign subsidiaries amounted to \$103,303. No part of these dividends is included in the foregoing statement but the amount thereof is held in a reserve until-operating results of such subsidiaries for the full year shall have been determined.—V. 159, p. 1242.

American Re-Insurance Co.-New Vice-President-W. B. Wise has been named Vice-President of this company. He has resigned a similar position with the Excess Insurance Co. to accept the new post.-V. 157, p. 436.

American Screw Co.—New Vice-President— V. J. Roddy has been elected a Vice-President.—V. 159, p. 1442.

American Steel & Wire Co .- Official Promoted-

George H. Rose has been appointed Assistant to the Vice-President. Eugene J. Reardon has been named Chief Engineer to succeed Mr. Rose, --V. 158, p. 452.

American Superpower Corp.-\$1 Preferred Dividend The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumulative first preferred stock, payable June 1 to holders of record May 20. The last payment on this issue was a quarterly of \$1.50 per share disbursed in January, 1940. Ar-rearages as at Jan. 1, 1944, amounted to \$24 per share.-V. 159, p. 1346.

American Telephone & Telegraph Co.-Lifts Restrictions on Bahamas and Trinidad Calls

Restrictions on radio-telephone calls between the United States and the Bahamas, Jamaica and Trinidad have been lifted and it is now possible to make social and business calls, according to announcements by the British Colonial Government of these countries. While some restrictions remain on radio-telephone service with Bermuda, important business, as well as government, calls may now be completed.—V. 159, p. 1754.

American Water Works & Electric Co., Inc .-- Output Power output of the electric properties of this company for the week ended April 29, 1944 totaled 84.208,000 kwh., an increase of 15.20% over the output of 73,098,000 kwh for the corresponding week of 1943.--V. 159, p. 1754.

American Writing Paper Corp.-Earnings-

3 Mos. End. Mar. 31— 1944 1943 1942 1941 *Profit ______\$56,790 \$54,134 \$141,587 \$27,358 *After depreciation, interest and estimated Federal taxes on income. The report for the first three months of 1944 provides for estimated Federal income and excess profits taxes at the composite rate of 65%for 1944 and 56.8% for 1943.—V. 158, p. 1933.

Akron	-Canton	&	Youngstown	Ry	-Earnings-	-
		12				

March-	1944	1943	1942	1941
Gross from railway	\$402,200	\$413,447	\$283,959	\$257,740
Net from railway	145,557	196,816	107,129	108,167
Net ry. oper. income	75,797	112,003	61,080	67,968
From Jan. 1-	14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	1 - M		11 pr 1
Gross from railway	1,149,305	1,056,530	773,647	715.937
Net from railway	420,687	449,315	266,591	298,190
Net ry. oper. income	222,617	244,691	146,466	184,912
-V. 159, p. 1442.	1.00		1.1	12.1

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended April 28, 1944, net electric output of the Associated Gas & Electric Group was 137,941,953 units (kwh). This is an increase of 10,213,188 units or 8.0% above production of 127,728,765 units a year ago.—V. 159, p. 1754.

Atlanta Dirmingna	im & Coa	ist kk	Earnings-	-
March-	1944	1943	1942	1941
Gross from railway	\$662,312	\$698,505	\$424,914	\$381,478
Net from railway	139,656	291,810	78,384	72,363
Net ry. oper. income	24,737	90,199	13,792	12,782

Net ry. oper. income	24,737	90,199	13,792	12,782	
From Jan. 1—		1 a 1			
Gross from railway	1,885,261	1,894,125	1,191,119	1,069,070	
Net from railway	397,984	670,846	202.295	182,473	
Net ry. oper. income	85,641	247,020	20,862	17,228	
-V. 159, p. 1346.					

Atlanta & West Point RR.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$461,374	\$462,701	\$287.747	\$200,817
Net from railway	191,799	215,737	102,177	61,855
Net ry. oper. income From Jan. 1—	32,038	45,082	24,855	22,249
Gross from railway	1,359,097	1.266.194	756,563	552,433
Net from railway	523,232	581,188	222,088	149,279
Net ry. oper. income	92,839	124,477	65,763	44,881

Aviation Corp. (Del.)-To Make Household Appliances The corporation on April 24 announced appointment of Col. Philip J. Reilly, managing director of the Associated Merchandising Corp., to head a distribution program for the corporation's planned post-war production of household appliances. William F. Wise, Executive Vice-President, in making the announce-

1858

ment, said: "The household appliance manufacturing plan will supplement the corporation's over-all alreraft parts production, and will broadly diversify postwar operations."
 In 1943 The Aviation Corp. delivered \$72,000,000 worth of engines, propellers, precision parts and other materials of war. The backlog of unfilled orders at the beginning of 1944 amounted to \$79,000,000. Associated Merchandising Corp. is an internationally-known organization of 23 major retail stores with a combined 1943 business volume of \$600,000,000. It also conducts a large import and export business with foreign markets.
 "Col. Reilly is an outstanding authority in research and merchandising." Mr. Wise said. "Although his services will be devoted to Avco after July 1, he also will be available to A. M. C. officials in matters affecting activities of that organization"
 The Aviation Corp. plans production after the war of ranges, heaters, refrigerators, deep freezers, wheel goods, and electronic devices, Wise announced. It will continue to make diversified aircraft products, succeraft products, propeller Aproduction after July and the American Propeller Corp.
 Dr. A. Snow, former technical director for Sears. Hoebuck & Co., was retained by Avco last year to investigate markets for postwar consumer goods. He will continue development work in cooperation with Col. Reilly. Mr. Wise said.—V. 159, p. 1442.

Atlantic Coast Line RR. Co .- Earnings-

Period End. Mar. 31- Operating revenues Operating expenses		onth—1943 \$14,590,183 6,533,527	\$41,526,100	Mos.—1943 \$40,138,809 18,653,178	
Net oper. revenues Amt. required for taxes	\$6,838,210 4,500,000	\$8,056,656 5,000,000	\$19,145,919 13,000,000		
Operating income Net amt. paid for rent.	\$2,338,210	\$3,056,656	\$6,145,919	\$7,485,631	
of equipt. & joint fa- cilities	451,876	478,627	1,472,072	1,506,011	

Net ry. oper. income_ \$1,886,334 \$2,578,029 \$4,673,847 \$5,979,620 -V. 159, p. 1548.

Axton Fisher Tobacco Co .-- To Retire Preferred Stock The company on May 1 announced that it will retire on July 1, next, all of the outstanding 13,153 shares of preferred stock at 105 and dividends. This will leave outstanding 142,480 shares of class. B common stock, which are largely held by Transamerica Corp.— V. 159, p. 2574.

Beatrice Creamery Co. (Chicago, III.)—Registers 100,-433 Additional Common Shares for Offering to Common Stockholders-

Stockholders— Company has filed a registration statement with the Securities and Exchange Commission covering the issuance of 100,433 additional shares (\$25 par) common stock which the company proposes to offer for subscription to common stockholders. Holders of common stock of .record May 19, 1944, will receive transferable warrants expiring June 1, 1944, entitling them to buy one new share of common stock (at a price to be determined later, for each four shares new held. It is expected that the unsubscribed portion of the additional shares will be offered to the public by an underwriting group headed by Glore, Forgan & Co. Net proceeds of the sale of the additional shares will be applied to the redemption on Aug. 1, 1944, of approximately 29,788 shares of \$4.25 cumulative preferred stock at a price of \$105.50 and accrued dividends. Balance of funds needed to complete this transaction will be provided from the company's general funds. Condensed Income Statement

	Condensed Income Statem	ant	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
i	Condensed Income Statem	Year End.	Year End.
ç	Period-	Feb. 29, '44	Feb. 28, '43
	CEPPE A chevel republication	\$.	\$
	Sales	106,507,404	
C	Net after charges and Federal taxes		1,664,994
	Earnings per common share	\$3.24	\$3.16
	V. 159, p. 1035.	1 A A A A A A A A A A A A A A A A A A A	

of Sour Lake & Western Dy Fornings

Beaument Sour La	ike & w	estern ny.	-Larning		
March— Gross from railway	1944 \$1.328.192	1943 \$840.099	1942	1941	
Net from railway Net ry. oper. income	808,727 189,940	418,795 252,570	334,944 241,738	136,302 72,715	
From Jan. 1- Gross from railway	3,680,758	2,451,095	1,638,527	821,688	
Net from railway Net ry. oper, income	2,280,761 540,475	1,100,104 297,468	637,125	174,959	
-V. 159, p. 1347.		e de la companya de l	1		

Bedford Pulp & Paper Co., Inc .-- To Retire Bonds-Beford rule & raper Co., Inc.—10 Retrie Bonds-Holders of first closed mortgage 5% sinking fund bonds, due Dec. 1, 1949, are being notified that \$302,000 principal amount of these bonds have been drawn by lot for redemption through the sinking fund on June 1, 1944, at 101% and accrued interest. Holders are also being notified that the company will redeem the balance of these bonds out-standing on June 1, 1944, at 102½% and accrued interest. Redemp-tion will be made at the office of the Trust Company of North Amer-ica, trustee, 115 Broadway, New York, N. Y.—V. 159, p. 1142.

Belt Ry. Co. of Chicago-A	nnual Re	port—	
	1943	1942	1941
Calendar Years-			
Railway operating revenues	\$7,501,182	\$7,496,181	\$6,603,950
Railway operating expenses	4,784,662	4,268,445	3,873,870
Railway tax. accruals	1,032,069	1,533,981	940,334
Railway operating income	\$1,684,451	\$1,693,755	\$1,789,746
Net rents	349,190	438,396	258,756
Net railway operating income	\$2.033.641	\$2,132,151	\$2.048.501
Other income	. 79,430	69,414	67,529
Total income	\$2,113,072	\$2,201,564	\$2,116,031
Miscellaneous deductions from inc	8,053	2,168	848
Inc. available for fixed charges_	\$2,105.019	\$2,199,397	\$2,115,182
Fixed charges	1,666,191	1,623,343	1,612,612
Net income for year	\$438.828	\$576.054	\$502,571
Dividends appropriation of surplus	280,800	566,600	
General Balance	Sheet, Dec.	31	1.1
Assets-		1943	1942
Investments	an de aff tes an de tin an th the 1	\$2,666,281	\$2,587,188
Cash		401,496	636,814
Temporary cash investments		400,000	400,000
Traffic and car-service balances (Dr	1	329.264	274,142
Net bal. receivable from agents and c		21,083	43,168
Miscellaneous accounts receivable		673,046	652,560
Material and supplies		476,377	461,797
Interest and dividends receivable		4.245	
Rents receivable		6,619	6.619
Deferred assets		45,924	44,400
Unadjusted debits	199 and out for the set of the set of the set	945,283	1,050,730
Total		\$5,969,617	\$6,158,042
Liabilities-			
Common stock		\$3,120,000	\$3,120,000
Audited accounts and wages payable	the party large rate and and the two upt large	385.332	315.212
Unmatured rents accrued		9,238	310,212
Miscellaneous accounts payable			EC ECO
Accrued tox liebility		52,052	56,760
Accrued tax liability Other current liabilities		1,037,540	1,491,327
Defensed liebilities		156,943	41,208
Deferred liabilities		54,223	38,832
Unadjusted credits		869,134	967,780
Corporate surplus		285,154	126,923

\$5,969,617 \$6,158,042

Beech Aircraft Corp .-- No Damage By Flood ----Beech Alterati Corp.—No Damage By 5.1000— The corporation, which is located at Wichita, Kansas, reports facilities undamaged by flood waters and production. continuing with significant interruption. Local transportation dealers have caus slowdowns but the company is expected to make up any product losses within two weeks, the announcement said.—V. 159, p. 1442. ite

Bloomingdale Brothers, Inc.-Increases Bank Credit-Biooming ale Brotners, inc.—Increases Baink Cleant Modification of the credit-call agreement between the above corpora-tion and the Bankers Trust Co. has been approved by Federated De-partment Stores, Inc., the parent company of Biooming dale's. 'The modification provides an increase in the amount of the credit-call to \$3,000,000 from \$2,000,000, an extension of the termination date to May 27, 1950, from May 27, 1949, and change in the schedule of interest rates. The new schedule calls for 1½% per annum to and including May 27, 1945, 1¾% per annum to and including May 27, 1948, 2% per annum to the New York Federal Reserve rediscount rate plus ½% per annum, whichever is higher.—V. 159, p. 1347.

Borg-	Warnor	Corn	18-	Sube)F	arnings	

Duig-wainer Co.	1p. (00 Du	03.) - Lui	un Bo	
3 Mos. End. Mar. 31— Operating profit Other income		1943 \$14,076,123 164,220	1942 \$8,117,660 212,061	1941 \$4,560,935 162,958
Total income Deprec. and amortiz Sundry charges Fed. and Can. taxes	742,904		555,157	\$4,723,893 398,653 68,692 1,888,951
Net profit	\$2,152,119	\$2,226,316	\$1,867,012	\$2,367,597
Shares of common stock (par \$5) Earnings per share	2,336,730 \$0.92 ts taxes.		2,336,713 \$0.80	2,336,713 \$1.01

Consolidated Balance Sheet as at March 31, 1944

Consolidated Balance Sheet as at March 31, 1944 Assets-Cash in banks and on hand, \$9,186,349; cash in banks to be applied in payment of liability to U. S. Govt. under renegotiation proceedings for year 1942 (per contra), \$20,695,719; cash in banks restricted to expenditures under contracts with U. S. Govt. depart-ments and prime contractors thereto, \$9,718,968; U. S. Treasury bonds and certificates of indebtedness and Dominion of Canada bonds (\$64,839), \$15,117,078; notes receivable (customers), \$2,999; accounts receivable (customers, less reserve), \$31,242,336; employees' and officers' traveling advances and accounts receivable, \$69,951; other accounts and notes receivable, \$1,688,035; materials, supplies, work in process and finished goods (less reserve), \$228,193,489; stocks, bonds and notes of other companies, and miscellaneous investments (including 125,184 shares of Borg-Warner common stock), \$1,134,135; post-war refund of Federal and Canadian excess profits taxes, \$3,-969,524; property, plant and equipment (less reserve for depreciation and amortization of \$14,674,758), \$14,736,503; prepayments and de-ferred charges, \$2,2376,004; patents (less amortization), \$610,581; goodwill, \$1; total, \$138,741,134. Liabilities-Accounts payable, \$8,283,065; customers'. deposits off orders, \$1,3571,676; accruals including accrued payroll), \$7,353,790; U. S. Govt, prov, for taxes on income, 1944 and prior years and for renegotiation applicable to years 1943 and 1944 (net), \$47,097,053; deferred credits to income, \$62,878; reserves, \$9,059,670; common stock, \$12,309,570; paid-in and capital surplus, \$10,801,330; earned surplus, \$30,202,100; total, \$138,741,134. Baeing Airnlane Co.—Annual Report—

Boeing Airplane Co.-Annual Report-

Boeing Airplane Co.—Annual Report.— Gross sales of the company and subsidiary companies increased for s386,567,316 in 1942 to \$493,188,161 in 1943, while net profits, after provisions for taxes, and reserves, decreased from 55,237,624 in 1942 to \$4,482,870 in 1943. To substantially lower fees per unit produced, amounted to just 91/100 of 1% of the company's gross sales. In 1942 the net profit was 1.34% of the gross sales. The net profit figure was computed after allocating \$2,000,000 to the reserve that has been set up for contract adjustments and in-primarily to expected costs at the termination of the war period. The 10% post-war refund of excess profits taxes, amounting to \$2,-545,000 of 1943 estimated taxes and markets. The same policy was followed in 1942. "Broeing's Greatest Year"

"Boeing's Greatest Year" In the report, P. G. Johnson, President of the company, character-ized the year as "the Boeing Company's greatest year of achievement." He added ... "The productive effort of the various divisions of your company continued to meet the requirements of the Army Air Forces for both the Boeing B-17 Flying Fortresses and the Boeing (PT-17 and N25-3 and 4's) Kaydet primary training planes. In addition, production deliveries of the Boeing B-29 Superfortress began in two of the company's divisions at Wichtla, Kansas, and Renton, Washington." The Seattle division, the said, will be in the process of conversion to B-29 production during 1944. This conversion will be accomplished gradually, with B-17 production decelerating while B-29 production is being accelerated. The production record of the Boeing Seattle division, which was the main productive unit of the company during 1943 is illustrated

gradually, with B-17 production decelerating while B-29 production is being accelerated. The production record of the Boeing Seattle division, which was the main productive unit of the company during 1943 is illustrated in the report by three charts. They showed: (1) That Boeing, during 1943, produced an average of 3.23 pounds of airframe per square foot of direct factory area per month as compared with 2.5 pounds for the next highest heavy bomber plant. Two pounds was the average for the seven leading plants producing heavy bombers and 1.3 pounds was the average for all aircraft plants. (2) That Boeing led all other heavy bomber plant in the utilization of manpower during 1943. In the Seattle plant nine-tenths of one man hour was the year's average required to produce one pound of airframe, while 1.1 hours was the record of the next-best heavy bomber plant, 1.9 hours the average for the seven leading plants producing heavy bombers and 3.6 hours the average for the aircraft industry.

industry. (3) That Boeing's monthly delivery rate increased more than 400%during the two-year period from March, 1942, to March, 1944, wit the same number of direct factory employees at the end of th perod as at the beginning. of the

Produced 10.000 Primary Trainers

Produced 10,000 Primary Trainers The Boeing Wichita division maintained its high record of efficiency in the production of Boeing Kaydet primary trainers, 10,000 of which have now been built. Delivery schedules for these Kaydets, which have given primary training to more Army and Navy fliers than any other type trainer, were decelerated during the year due to decreasing need for training aircraft. At the same time production was accelerated on the Wichita division's much larger manufacturing project, the B-20 Superfortress.

on the Wichita division's much larger manufacturing project, the B-29 Superfortress. "Future planning for the company is being conducted by the en-gineering department and by an independent agency," Mr. Johnson said. "The purpose of this planning and research is to equip the management with information to enable it to make the necessary decisions on problems that will confront the company in the future. The management recognizes that problems of even greater magnitude than those encountered during the war will be presented when peace comes, which may necessitate the manufacturing and marketing of other products in addition to aircraft. "A conservative, national campaign of institutional advertising has been continued, to acquaint the public with the accomplishments of the company, its exceptional record in the development and production of aircraft and its abilities applicable to future products."

Large Engineering Staff

Large Engineering Staff Mr. Johnson reported that the Boeing engineering staff represents one of the largest of such organizations in the aircraft industry. This staff, he said, is engaged in continuing to improve the Boeing Flying Fortress, carrying out development and perfection of design of the Superfortress, as well as several experimental designs of advanced character, providing engineering service to all the other companies producing the Boeing Fortress and Superfortress and providing field service engineering in all combat areas where Boeing airplanes are in action.

action. He pointed out that the success of the Boeing Flying Fortress in

Monday, May 8, 1944

all theaters of war where it has been used has demonstrated con-clusively the soundness of Boelng design and engineering methods. The report states that the net profit statement for 1943 is made at a time when the Government has as yet given no indication as to whether the company will be subject to renegotiation for 1943. "It is the management's considered opinion that, because of the company's outstanding production and economy record during the year 1943 and the fact that 1943 profits are substantially lower than those of 1942 in the face of a large increase in volume of business, neither Boeing Airplane Company nor Boeing Aircraft Company should be subjected to renegotiation for the year 1943." It was pointed out that profits after taxes but before reserva provisions, were \$1,569,754 less in 1943 than in 1942, although the volume of business increased \$106,600,000.

New Seattle Plant Purchased

New Seattle Plant Purchased In Seattle, the report states, the company completed acquisition of the Government's interest in facilities at a cost of \$7,101,819, so that with the exception of a few temporary buildings, one permanent building and certain equipment, the entire Seattle manufacturing unit is the property of the company. In addition, a modern wind turnel was built with company funds. The facilities at Renton, owned by the Defense Plant Corporation, were expanded by the addi-tion of an airport adjacent to the plant. To augment Seattle and Renton production in view of the manpower shortage in this area, six branch plants were established during the year in western Washington. The Boeing Companies include: Boeing Aircraft Co., with Seattle and Renton divisions; Boeing Airplane Co., Wichita division, Wichita, Kansas, and Boeing Aircraft of Canada, Ltd., Canadian subsidiary for 1943 totalled approximately \$25,000,000. This work was for the Canadian Government and profit is determined by the Canadian Minister of Munitions and Supply, who has not made such determina-tion with respect to major contracts performed during 1942 and 1943 and part of 1941. Consolidated Income Statement, Years Ended Dec. 31

.....

	Consolidated	Income St	tatement,	Years	Ended Dec.	31
n a Dage franklar	lad set i				1943	1942
Sales					\$ 493,188,161	386,567,317
	f engineering nanufacturing		er infor	mation	a da ang	3,541,547
Other in	acome		بالمرجاب مشائلاتهم		188,041	213,875

		F 5 4 4
†Amort. of facilities acquired during emergency period with own funds in excess of deprec.	459,139,634	390,322,739 351,977,102
charged in respect thereof	1,388,698	543,401
Prov. for refunds and adjustments		\$674,362
Prov. for adjustments and indet. expenses [Prov. for estimated Federal and State income	10 July 10 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
and acess profits taxes	26,365,000	29,390,250

Profit for year	4,482,870	5,237,624
Cash dividends	2,164,908	1,082,454
Earnings per share	\$4.14	\$4,84
*Including depreciation of \$987.570 in 1943	and \$430.40	56 in 1942.

\$4.14 Earnings per share.

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943 Assets—Cash, \$10,345,993; cash and U. S. war savings bonds held for the account of employees, \$405,942; accounts receivable (including \$1,883,625 due from U. S.), \$5,863,897; reimbursable costs and accrued fees in respect of cost-plusa-cliced-fee contracts with the U. S. (less portion of fees withheld \$4,700,103), \$71,836,082; advances to sub-contractors, \$1,577,142; inventories (less reserve for loss of \$355,000) \$2,742,342; investments and other assets, \$5,714,503; emergency plant facilities acquired under contracts with the U. S. (less reserve for amortization of \$638,316), \$3,740,578 fixed assets (less reserves for depreciation and amortization of \$6,514,405), \$9,070,685; deferred charges, \$450,237; total, \$111,747,406.

charges, \$450,237; total, \$111,747,406. Liabilities—Accounts payable, \$22,435,990; employees' payroll de-ductions for U. S. war savings bonds, \$405,942; accrued wages, taxes etc., \$15,715,837; provision for Federal income and excess profits taxe-and State income tax (less U. S. Treasury notes [tax series] and cer-tificates of indebtedness of \$20,633,712), \$6,166,785; advances on cost-plus-a-fixed-fee contracts (less unexpended portion thereof in restricter bank accounts of \$20,765,179), \$28,560,881; notes payable to bank \$2,553,264; reserves, \$12,249,355; capital stock (S5 par, \$5,2412,270 paid-in surplus, \$8,142,064; carned surplus, \$10,085,018; total, \$111, 747,406.—V. 159, p. 3.

Boston Consolidated Gas Co.-Output Off 1.7% The company reports output for April, 1944 of 1,335,497,000 cubi feet, as compared with 1,358,757,000 cubic feet for April, 1943, a de crease of 1.7%. Output (in cubic feet) compares as follows (00

Month-	1944	1943	Change
January	1,622,025	. 1,653,787	- 1.9%
February	1,542,646	*1,492,823	+ 3.3%
March	1,561,456	1,526,970	+ 2.3%
April	1,335,497	1,358,757	- 1.7%
*Revised to make figure com	narableV	159 p. 1443.	

Boston & Maine RR.-Earnings-

Lit. Dail	11165-		
1944-M	onth-1943	1944-3	Mos1943
\$7,528,911	\$7,746,799	\$21,155,836	\$20,932,68
5,685,937	4,864,134	16,561,206	14,266,34
768,861	1,172,484	1,904,259	2,648,72
276,131	295,266	787,545	829,69
23,634	21,769	85,172	79,28
\$774,348	\$1,393,146	\$1,817,654	\$3,108,63
140,349	105,576	343,831	321,27
\$914,697	\$1,498,722	\$2,161,485	\$3,429,91
363,257	371,671	1,092,244	1,113,48
\$551,440	\$1,127,051	\$1,069,241	\$2,316,43
-V. 159, p.	1652.	1	
	1944—Ma \$7,528,911 5,685,937 768,861 276,131 23,634 \$774,348 140,349 \$914,697 363,257 \$551,440	5,685,937 4,864,134 768,661 1,172,444 276,131 295,266 23,634 21,769 \$774,348 \$1,393,146 140,349 105,576 \$914,697 \$1,498,722 363,257 371,671 \$551,440 \$1,127,051	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Bristol-Myers Co .- Interim Dividend of 50 Cents-

The directors on May 3 declared an interim dividend of 50 cents-per share on the capital stock, par \$5, payable June 1 to holders o record May 17. A like amount was disbursed on March 1, last. Pay ments in 1943 were as follows: March 1, 40 cents; and June 1, Sept. and Dec. 1, 50 cents each.—V. 159, p. 547.

Buffalo Creek RR. Co .- Retires \$30,000 of Bonds-The company recently called for redemption as of May 1, 1944. total of \$30,000 of its outstanding first mortgage 3%% bonds, series A due Nov. 1, 1965, at 106 and-interest. Payment is being made at th cffice of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., Nev York, N. Y.-V. 157, p. 1266.

Buffalo Niagara Electric Corp.-Debentures Called-

Buffalo Niagara Electric Corp.—Debentures Called — The corporation has called for redemption as of June 1, 1944, a tota of \$1,140,000 outstanding serial debentures (\$674,000 of series 8, 3%-\$228,000 each maturing June 1, of 1945, 1946, and 1947; and \$456,00 of series C, 3/4%—\$228,000 each maturing on June 1, 1948 and 1949; The series B debentures will be redeemed at 101 and interest, and th series C debentures will be redeemed at 101 and interest, and the Manufacturers and Traders Trust Co., frustee, 228 Main St. Buffald N. Y., or at the option of the holders, at the office of J. P. Morga & Co. Incorporated, 23 Wall St., New York, N. Y. Holders of the called debentures may at their option receive imme diate payment upon surrender of said debentures at either of th above-mentioned paying offices.—V. 158, p. 2041.

Total V. 157, p. 2143.

THE COMMERCIAL & FINANCIAL CHRONICLE

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Burco, Inc.-SEC Approves Plan-

Burco, Inc.—SEC Approves Plan— The SEC on April 19 issued an advisory report approving a proposed plan to merge Burco, Inc., into Investment Co. of America. The plan provides for the allocation of shares of The Investment Co. of America to the preferred and common stockholders of Burco, Inc. immediately following the approval of the plan. For this purpose the net asset value of Burco, Inc. will be divided by the net asset valuation date and the result will be the number of shares of The Investment Co. of America stock to be distributed to the common and preferred stockholders of Burco, Inc. The plan further provides that the shares of The Investment Co. of America which Burco, Inc. will receive as payment for its assets will be apportioned between the holders of its preferred and common stock as follows: (a) 9334 will be distributed to the preferred stockholders, and (b) 7% will be distributed to the common stockholders. In distributing its stock, The Investment Co. of America is not required to deliver fractional shares, but may in lieu thereof, pay to each stockholder to whom a fraction accrues, an amount based upon the net asset value per share as of the close of business on the valuation date. The "valuation date" as of which the assets of the two companies will be valued is the date upon which the plan is favorably approved by the stockholders of that thet. Burco, Inc., in computing its net asset value for the market value of the portfolio securities of the two hwosen the market value of the portfolio securities of its unrealized net appreciation at the valuation date. An amendment filed on March 21, 1944, by Burco, Inc., in computing its net asset value for the purposes of the merger, must deduct therefrom half of the tax whom would be payable appontion of an advisory report, reveals that in September, 1943. The Investment Co. of America usuali the siteributed application for an advisory report, reveals that in September, 1943. The Investment Co. of America will make no s

Biero, Inc., to its application for an advisory report, reveals that in September, 1943. The Investment Co. of America qualified as a regulated company, and as such it pays no income tax upon its distributed and addited to incomputing its net asset value for the purposed of the purposed merger. The propert of the company will receive the stock of an open-end the fact that the security holders will receive the stock of an open-end the asset value at the election of the individual holders. The remaining problem contronting us in the determination of the fact that the security holders for the advisor of the individual holders. The remaining problem contronting us in the determination of the fact these of the fact stoce, inc. Computed according to the merger. The remaining problem contronting us in the determination of fact fact stock of Burco, Inc. Although straight liquidation preference is an important factor to be considered in determining the fairness of this plan is concerned with the allocation of stock of the speculative future value which the common stock may obtain the fairness of the plan, some practical concession may be made in this case to the speculative future value which the common stock may obtain the development of the company were to continue as a going concer. The common stock of Burco, Inc. possesses no present asset value will future value depends upon the reasonableness of a prediction that a rise in market sufficient to alford it an asset value will stoke how predical (build will be addression). The possibility of value as well as the common stockholders or prepared to say that the prosestion in the corporation which may justify some allocation of the special subart and the special of the individual dual to the section of the special store will be absorbed in merger and the special store and the special store will be absorbed in merger of the prefered stock were not prepared to say that the proposability of such appreciation. In this case is without any value, the proseed and common stockho

Burlington-Rock Island RR.-Earnings-

		- ADDIA ATTA	·8·		
March-	1944	1943	1942	1941	
Gross from railway	\$243,762	\$242,279	\$172,189	\$92.319	
Net from railway	82,468	83,936	56.438	8.272	
Net ry. oper. income	47,218	45,321	32,350	*4,983	
From January 1-		10 A.			
Gross from railway	664,248	682,431	399.239	263.778	
Net from railway	258,441	243.244	78,426	*4.001	
Net ry. oper. income *DeficitV. 159, p. 134	158,003	138,793	28,162	*47,639	
Deficit. V. 159, p. 154	1				

Calumet & Hecla Consolidated Copper Co.-Earnings (And Subsidiaries)

A ST A ST	(mu bubb	iularics/		
Quarters End. Mar. 31-	- 1944	1943	1942	1941
Rev. from copper sold_	\$3,481,807	\$4,146,531	\$1,451,138	\$1,877,093
cost of same	2,918,908	3,118,293	827,026	1,102,157
Operating gain	\$562,899	\$1,028,238	\$624,112	\$774,936
Other income (net)	69,246	38,032	1,220	7,058
Total income Dther charges Depreciation Depletion Fed. income tax (est.)_	\$632,145 39,082 120,533 122,228 140,121	\$1,066,270 418,411 272,000	\$625,332 { 57,368 { 184,540 155,000	\$781,993 163,956 258,551 80,000
Net profit	\$210,181		\$188,424	\$279,486
Note-No provision m	ade for Feo		profits_ta:	x.—V. 159,

Cambria & Indiana RR.-Earnings-

		and annaby			
March-	1944	1943	1942	1941	
Gross from railway	\$167,104	\$190,487	\$183.074	\$168,603	
Net from railway	79,202	80,618	92,312	79.847	
Net ry. oper. income	54,650	67,347	81,047	106,501	
From January 1					
Gross from railway	503,605	523,143	516,056	499,600	
Net from railway	251,073	189,226	247,666	234,657	
Net ry. oper, income	165,150	135,222	230,550	310,168	
-V. 159, p. 1348.				177	

Canadian National Ry. Co .- To Retire Bonds-The company has called for redemption as of July 1, 1944, at 105 and interest, all of the outstanding 40-year 5% guaranteed bonds, due July 1, 1969. Payment will be made at the Agency of the Canadian Bank of Commerce in New York, N. Y., or at the option of the bearer, or of the registered owner, at The Canadian Bank of Commerce in Montreal or Toronto, Canada, or at any branch of said Bank in the Dominion of Canada (Yukon Territory excepted), or at the main branch of the Bank in London, England.—V. 159, p. 1756.

Canadian Pacific Lines in Maine-Earnings-

March—	1944	1943	1942	1941
Gross from raliway	659,102	486,743	461,710	491,149
Net from railway	312,842	208,990	167,374	206,745
Net ry. oper. income	256,519	163,853	130,014	168,717
From Jan. 1-	1 ²²		2 . 11.	V 4
Gross from railway	1,808,778	1,345,432	1,375,807	1,286,930
Net from railway	823,710	566,947	614,368	545,939
Net ry. oper. income	641,652	417,487	483,620	409,314
. V 159 n 1443	1.64 1.64	1911 - Car		1

Canadian Pacific Lines in Vermont--Earnings

CONACE VEALENA & COURSED	MARARON AAA	. OF THE OWNER	THE THE PARTY PARTY	
March—	1944	1943	1942	1941
Gross from railway	\$107,514	\$102,765	\$107,504	\$122,891
Net from railway	*60,371	*46,913	*20,813	9,969
Net ry. oper. income	*98,454	*81,632	*52,499	*19,486
From Jan. 1-			per traffic	
Gross from railway	326,736	311,931	325,331	334.256
Net from railway	*179,694	*117,593	*66,188	5,702
Net ry. oper. income	*300,753	*221,243	*160,532	*79,388
*Deficit	443			Carl Lade

*Deficit.—V. 159, p. 1443. **Carolina Mountain Power Corp.**—Output Rises—Pay-ment of Interest—Earnings for 1943—Debt Reduced— Wm. C. Rommel, April 27, in a circular letter to the security holders of this corporation, says: "For the year 1943 the total output of electricity showed an increase due to favorable conditions of rainfall thet prevailed in the first half of the year. The output for the past six years follows: Year— Kwh. Year— Kwh. Year— Kwh. 1942 ______ 9,911,340 1940 _______ 8,109,700 1938 _______ 7,917,260 1943 _______ 9,930,480 1941 _______ 6,627,920 1939 ________ 8,328,560 "The directors have declared a payment of 4% on the general mortgage income bonds, to be paid July 1, 1944, to registered holders at the close of business on June 15, 1944. "The report for the year 1943 shows that operating revenue for the year totaled 81,593, and net income available for taxes, interest and depreciation amounted to \$42,202. After a deduction of \$8,735 for taxes (exclusive of Federal income taxes) and \$14,919 for depreciation, there remained a balance of \$18,548 available for interest. "Since June, 1943, the Army Air Corps has occupied the Lake Lure Inn and Rocky Broad Inn, both located at Lake Lure, as a rest center. As a consequence, our local sales of electricity have shown a sub-stantial increase. "As of Dec. 31, 1943, the general mortgage bonds of the company in

As a consequence, our issue and the stantial increase. "As of Dec. 31, 1943, the general mortgage bonds of the company in the hands of investors had been reduced to \$405,000 par value."— V. 157, p. 2345.

Central Arizona Light & Power Co .- Earnings-

U	milai millona L	igne to I	ower co	-Harming,	3
Per	iod End. Mar. 31-	1944-Mo	nth-1943	1944—12 N	los.—1943
Opera	ting revenues ting expenses al taxes	\$573,502 288,651 111,284	\$443;547 235,500 45,845	\$6,170,216 3,259,741 833,726	\$5,705,993 2,991,625 647,296
Other	taxes	41,592	37,265	449,297	399,602
	retire. res. appro. t. of limited-term	41,500	40,750	484,008	533,257
	estments	1,073	3,132	31,405	37,069
Net Other	oper. revenues income (net)	\$89,402 427	\$81,055 69	\$1,112,039 12,914	\$1,097,144 475
	oss income est charges	\$89,829 18,882	\$81,124 19,703	\$1,124,953 231,288	\$1,097,619 239,388
Net Divid	income ends applicable to p	\$70,947 fd. stock	\$61,421	\$893,665 108,054	\$858,231 108,054
-v.	159, p. 1653.	an Maria		1.2.1	

Central of Georgi	а ку.—Е	arnings	1	目的ないな
March—	1944	1943	1942	. 1941
Gross from railway	\$3,300,296	\$3,376,323	\$2,189,629	\$1,806,580
Net from railway	865,399	1,461,003	663,184	517,203
Net ry. oper. income	315,596	965,631	496,593	334,230
From Jan. 1-		1. A. A. B.	1	A
Gross from railway	9,751,865	8,960,637	5,912,180	4,897,072
Net from railway	2,870,422	3,457,126	1,412,241	1,143,517
Net ry. oper. income	1,375,472	2,290,406	938,536	672,892
-V. 159, p. 1653.		1. 1. 1. 1.	See 1	

Central Illinois Light Co.-

Contrat annois La	igni Uu	-Darming.		1. S.	٥.
Period End. Mar. 31-	.1944-Mo	nth-1943	1944-121	Mos1943	
Gross revenue	\$1,094,689	\$1,046,104	\$11,760,498	\$11,221,397	
Operating expenses	446,228	425,718	4,807,581	4,432,065	
Prov. for depreciation .		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	AR SHALL I		
and amortization	128,500	128,000	1,537,500	1,536,000	
General taxes	1	1	1,187,594	1,175,908	
Federal income taxes	341,795	309,829	857,000	773,900	
Fed. excess prof. taxes	J. J. Barris		[1,294,000	1,278,100	
Gross income	\$178,167	\$182,557	\$2,076,824	\$2,025,424	
Int. & other deductions	53,013	59,452	636,028	712,442	
Net income	\$125,153	\$123,105	\$1,440,796	\$1,312,982	
Divs. on pfd. stock	41,802	41,802	501,607	501,606	
Balance	\$83,352	\$81,304	\$939,190	\$811,375	
-V. 159, p. 1443.				a. Contractor	

Contury Floating Co. (P. Sub) Annual Pon

Comparative Consolidated Incom	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	all and a second we want	
*Gross profit from sales Selling, administrative and general	1943 §\$5,684,948	†1942 ‡\$2,926,662	1941 \$2,302,632 805,759
Oper. profit exclusive of deprec Other income			\$1,496,873 45,047
Total income Other deductions Depreciation Federal excess profits tax Federal normal and surtax Fed, declared value exc. profit tax State income tax Underprovision for prior years Overprovision for prior year	\$4,699,611 788,490 548,640 2,250,000 185,000 150,000	340,641 513,021 585,017 200,040 4,678	\$1,541,920 256,032 356,805 255,000 8,000 6,344
Net profit Dividends paid	\$777,481 226,706		
*After deducting cost of goods sol and pay-roll taxes. †After renegot 1942. ‡After \$350,000 refund to U. tion of Government contracts and	iation of G S. Treasury	overnment co Dept. due to	ontract for renegotia-

\$After advance to Treasury Department on renegotiations of \$275,000 and after deducting cost of sales of \$11,319,892. Comparative Consolidated Balance Sheet, Dec. 31

(After renegotiation of Government contracts for 1942)

(
Assets— Cash	1943	1942
Cash	\$203,124	\$162,829
Notes and accounts receivable, less allowances_	2,064,162	1,820,217
U. S. Treasury tax series notes	2,009,035	451,260
Inventory		2,501,799
Investment and other assets		166.870
Property, plant and equipment; net	3,229,043	3,563,176
Deferred charges	94,224	113,323
Patents, trade marks and goodwill	1	1
Total	\$10,848,247	\$8,779,475
Liabilities-		
Notes payable	\$805,000	\$966.000
Real estate notes maturing in 12 months		10,000
Accounts payable and accrued pay-roll interest		
and taxes	863,925	949,465
and taxes Federal and State income taxes	2,775,000	1,100,000
Long-term debt	45,000	55,000
Long-term debt Debenture notes	173,500	144.800
Reserves	538,280	289,738
Capital stock	4.534,100	4,534,100
Capital stock	1,113,443	730,372
- Total	\$10,848,247	\$8,779,475

-V. 158, p. 1438.

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Central RR. of New Jersey-Earnings-

CONVERT ACTES OF 14	cw octoc,	J Liai IIIII	55	
March-	1944	1943	1942	1941
ross from railway	\$5,359,623	\$5,622,843	\$4,425,223	\$3,479,705
let from railway	1,266,684	1,706,314	1,331,333	882,897
let ry, oper. income	437,042	762,143	575,845	206,295
From Jan. 1-				1 1 1
ross from railway	15,112,591	15,305,170	12,165,161	9,778,038
let from railway	3,243,830	4,082,478	3,106,789	2,366,995
let ry. oper. income	868,172	1,513,439	1,076,453	533,306
-V. 159, p. 1756.	Sec.	and the second		

Charleston & Western Carolina Ry.-Earnings

Charleston & west	cin Caro	ma ny.	sarmigs-	1. A. (12)
March—	1944	1943	1942	1941
Gross from railway	\$419,656	\$414,429	\$337,738	\$288,566
Net from railway	154,521	198,431	138,900	123,857
Net ry. oper. income	81,411	127,938-	91,010	83,415
From January 1-	· · · · · · · · · · · · · · · · · · ·		1 A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.	
Gross from railway	1,180,054	1,102,123	926,579	809,340
Net from railway	426,686	482,100	354,431	341,166
Net ry. oper, income	220,631	284,705	219,997	224,306
-V. 159. p. 1348.		· · · · · · · ·		6

Chicago, Burlington & Quincy RR. — Invitation for Bids for \$10,000,000 Serial Collateral Trust Notes—Insur-ance Companies to Purchase \$30,000,000 Collateral 31/2s Bids for \$10,000,000 Serial Collateral Trust Notes—Insur-ance Companies to Purchase \$30,000,000 Collateral $3\frac{1}{2}$ s The comfany on May 1 invited bids for the entire issue of \$10,-000,000 of serial collateral trust notes of 1944, to be issued by com-pany Dec. 1, 1944, to mature \$500,000 each third month thereafter, beginning March 1, 1945, and ending Dec. 1, 1949, to bear interest at the rate of $1\frac{1}{2}$ % per annum, payable quarterly on the same dates, and to be secured by a collateral Trust Indenture to First National Bank, Chicago, as trustee, to be dated Dec. 1, 1944, under which indenture company will pledge as security for the notes, \$15,000,000 first and refunding mortgage $4\frac{1}{2}$ % bonds, Series of 1970, dated Aug. 1, 1944, to be issued for that purpose. As purchaser may elect, the Notes will be issued in the denomination of \$1,000 in coupon form, payable to bearer (registerable as to prin-cipal), or in registered form without coupons in any denominations specified in said Indenture. Proceeds of sale of the notes will be used in retirement of the outstanding \$56,773,060 Illinois Division mortgage bonds, which will be redeemed Jan. 1, 1945. Certain Insurance companies have agreed to purchase at par \$30,-000,000 25-year collateral trust $3\frac{1}{2}$ % bonds, Dec. 1, 1944. The bal-ance of approximately 320.664,332 required for such redemption, in-cluding call premium and accrued interest, will be provided from treas-ury cash of the company. The issuance and cale of the Notes, issuance and sale of the colla-teral trust bonds, issuance and pledge of the collateral for the Notes and Eonds, and various other steps in connection therewith, require authorization of the Interstate Commerce Commission, for which appli-cation has been made. Acceptance of the most favorable bid pur-suant to this invitation will be subject to and contingent upon obtain-ing all such Commission authority. Bids are to be made on forms furnished by the company, and de-livered to the freasurer of the company by mail or

Earnings	for	March	and	Year	to	Date

March-	1944	1943	1942	1941
Gross from railway	\$20,090,247	\$18,242,460	\$11,534,281	\$8,882,570
Net from railway	8,271,702		4,716,906	2,858,318
Net ry. oper. income	2,110,815	4,679,332	1,421,592	1,831,577
From January 1-	1. 18 B. A. L.		1.1.1	
Gross from railway	58,594,404	49,579,607	33,009,021	24,808,068
Net from railway	25,626,125	23,839,903	12,402,129	8,073,311
Net ry. oper. income	7,097,723	11,995,746	5,835,994	5,031,243
-V. 159, p. 1756.		Sec. 11		

Chicago & Eastern Illinois RR.—Earnings-

March-	1944	1943	1942	1941	
ross from railway	\$2,914,353	\$2,696,306	\$1,663,450	\$1,664,107	
et from railway	932,277	1.087,213	406,522	547,640	
et ry. oper. income	354,928	417,589	159,380	327,635	
From Jan. 1-					
ross from railway	8,318,829	7,678,178	4,939,261	4,515,274	
t from railway	2,492,233	3,007,057	1,279,751	1,307,060	
et ry. oper. income	906,246	1,172,490	534,181	675,222	
V. 159, p. 1757.				1.	

Chicago Great Western Ry.-Earnings-

March-	1944	1943	1942	1941
Fross from railway Net from railway	\$2,684,396 850,294	\$2,638,557 1,058,585	\$2,036,839 687,380	\$1,716,700 550,801
Net ry. oper. income From Jan. 1—	278,089	304,056	248,254	225,499
Gross from railway Net from railway Net ry. oper. income -V. 159, p. 1653.	7,639,417 2,415,871 828,065	7,197,079 2,633,659 860,197	5,786,726 1,743,205 610,014	4,851,627 1,466,071 552,813

Chicago & Illinois Midland Ry.-Earnings-

March-	1944	1943	1942	1941
Gross from railway Net from railway Net ry. oper. income	\$599,595 240,761 79,059	\$591,935 293,676 96,634	\$518,850 218,000 80,313	\$445,222 178,234 111,229
From Jan. 1— Gross from railway Net from railway Net ry. oper. income -V. 159, p. 1349.	1,639,408 590,647 231,094	1,612,460 740,988 261,718	1,516,256 607,460 215,161	1,286,794 495,546 304,604

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

THE COMMERCIAL & FINANCIAL CHRONICLE

Chicago Indianap	olis & Lo	uisville K	-Laim	1941	
March— Gross from railway Net from railway Net ry. oper. income	1944 \$1,228,073 471,112 316,325	1943 \$1,205,793 507,897 387,655	1942 \$971,149 339,824 216,368	\$952,021 342,017 185,816	
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 159, p. 1757.	3,420,029 1,234,642 770,955	3,257,258 1,252,929 843,621	2,769,223 899,798 522,682	2,557,260 817,283 380,783	

1860

	Chicago Milwauk	ee St. Pau	1 & Pacifi	ic RR.—E	arnings-	
	Morch	1944 \$18,948,320 5,762,741	1943 \$18,216,814 7,809,569	\$13,223,498 4,254,117	\$10,576,684	
i i	From January 1— Gross from railway Net from railway Net ry, oper. income V. 159, p. 1349.	54,806,211 17,556,020 7,616,924	51,209,478 21,462,242 13,573,712	12,580,187	29,340,118 9,273,058 6,087,751	

Chicago & North Western Ry.-Earnings-

Unicago & North	AA CDACK				
March	1944 \$13,675,668 4,009,435	1943 \$13,073,090 4,876,092	2,770,833	$\begin{array}{r} 1941 \\ \$7,937,493 \\ 1,954,446 \\ 1,108,734 \end{array}$	
From January 1— Gross from railway Net from railway Net ry. oper. income 	39,742,875 11,389,399	12,022,212		22,218,452 4,922,463 2,394,681	

Chicago Rock Island & Pacific RR.-Earnings-

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 otal ry. oper. rev...... \$15,904,593 \$15,410,144 \$44,968,888 \$41,856,629 ailway oper. exps...... 9,631,146 \$2,78,393 27,288,482 23,467,493 et rev. from ry. oper. 6,273,445 7,131,751 17,680,406 18,389,136 et ry. oper. inc. after taxes Railway oper. 2,801,242 4,695,365 taxes -V. 159, p. 1653.

Chicago St. Paul	Minneapo	lis & Om	aha Ry.—	Earnings
March— Gross from railway Net from railway Net ry. oper. income	1944 \$2,353,073 503,132	1943 \$2,220,639 666,849 454,589	1942 \$1,845,859 435,763 208,017	1941 \$1,490,803 282,938 54,905
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 159, p. 1551.	6,878,690 1,660,444 847,990	6,312,373 1,603,054 998,807	5,282,842 1,024,920 336,598	4,265,616 716,606 42,321

City Light & Traction Co.-Bonds Called-

The company has called for redemption as of June 1, 1944, through operation of the sinking fund, a total of \$83,500 of its outstanding 1st mortgage sinking fund gold bonds due June 1, 1952, at 105 and interest. Payment will be made at the New York Trust Co., co-trustee, 100 Broadway, New York, N. Y.-V. 124, p. 2586.

Clark Equipment Co.-Earnings-

(Includ	ing Clark-Ce	lfor Tool C	orp.)	and the second
3 Mos. End. Mar. 31 Gross profit from oper. Miscellaneous income	1944 \$5,344,209 87,097	1943 \$3,114,312 57,666	1942 \$4,048,976 36,617	1941 \$1,967,466 24,057
Total income Admin. & selling exps. Cash discount allowed_ Interest paid Prov. for depreciation_	\$5,431,306 441,606 84,499 34,726	\$3,171,978 457,681 84,880 13,829 142,246	\$4,085,593 436,429 97,440 10,152 174,316	\$1,991,523 287,438 53,411 101 159,381
Special amort. of def. emergency facilities Federal income tax	149,436 \$3,982,000	143,552 ‡1,775,000	123,866 †2,855,000	†986,000
Net profit Preferred dividends Common dividends	\$739,039 22,408 178,212	\$549,791 22,407 178,212	\$388,390 22,452 178,212	\$505,192 33,154 178,212
Surplus	\$538,419	\$349,172	\$187,726	\$293,826
Shares of common out- standing (no par)	237,616 \$3.01	237,616 \$2.22	237,616 \$1.56	237,616 \$1,98

Clinchfield RR.-Earnings-

Net from railway	1944 \$1,239,524 637,472 514,994	$1943 \\ \$1,246,337 \\ 716,654 \\ 598,695$	1942 \$981,982 549,097 451,580	1941 \$1,009,983 645,084 570,344
Net ry. oper. income	014,994	000,000	101,000	010,011
From Jan. 1— Gross from railway Net from railway Net ry, oper, income V 150 p 151	\$3,723,103 2,020,422 1,657,555	\$3,381,374 1,907,804 1,557,454	\$2,910,199 1,599,162 1,288,804	\$2,740,565 1,654,217 1,439,095

Coca-Cola International Corp.-Larger Dividend-

COC2-CO13 International Corp.—Larger Lividend— The directors on May 1 declared a dividend of \$5.60 per share on the common stock, no par value, and the regular semi-annual dividend of \$3 per share on the class A stock, no par value, both payable July 1 to holders of record June 12. This compares with \$5.55 per share paid on the common stock on April 1, last, \$13.20 on Dec. 15, 1943, and \$5.55 each on April 1, July 1 and Oct. 1, 1943.—V. 159, p. 1037.

Collyer Insulated Wire Co.—Trial Postponed— The trial in the United States District Court at Providence, R. T. I this company and eight of its officials and key employees, which as scheduled to begin on April 24, has been postponed until May 3, ue to the illness of Attorney Daniel H. Morrissey, Chief Counsel for re corporation. The corporation and its staff members are charged with conspiracy o defraud the U. S. government in fulfillment of contracts to supply ire.—V. 158, p. 1345.

Colorado	&	Wyoming	Ry	-Earnings-

Colorado de Hijon	AAAAB AUJA	Turrendo		
March— Gross from railway Net from railway Net ry, oper. income	1944 \$152,242 53,998 77,840	1943 \$157,374 66,808 23,144	1942 \$148,557 67,535 31,350	1941 \$139,205 72,120 42,457
From Jan. 1— Gross from railway Net from railway Net ry. oper. incmoe V. 159, p. 1349.	456,268 176,290 121,633	469,776 209,448 70,266	421,520 186,387 89,520	400,724 206,602 122,123

Colonial Radio Corp.—Sale Negotiations On— See Sylvania Electric Products, Inc., below.—V. 135, p. 3171.

Commercial Controls Corp.—New Name-See National Postal Meter Co., Inc., below.

Commonwealth Edison Co.-Weekly Output-Electricity output of the Commonwealth Edison group of com-panies, excluding sales to other electric utilities for the week ended April 29, showed an 8.2% 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 % Inc.

wee	K Entueu	101 100 000	170,515,000	8.2
April	29	184,458,000	170,951,000	
April	22	189,212,000	170,951,000	
April	15	189,821,000	174,621,000	
April	8	188,898,000	171,292,000	10.0
	See 2. A standard and the state of the second state of the second state of the second state of the second state	* * A * * *		

-V. 159, p. 1757.

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 27, 1944 amounted to 247,-995,515 as compared with 227,153,455 for the corresponding week in 1943, an increase of 20,842,060 or 9.18%.-V. 159, p. 1757.

Commonwealth Utilities Corp.-Merger-

Commonwealth Utilities Corp.—Merger— The Corporation and its subsidiary, the Arizona Power Corp. filed April 26 with the Securities and Exchange Commission a joint appli-cation covering the sale of Arizona and its plan to consolidate with two other power companies. Commonwealth Utilities would sell its interest in Arizona—14,920 common shares and 200 preferred shares—to James C. Tucker of Chi-cago for \$1,015,050. Arizona would solicit stockholders' proxies for its consolidation with the Arizona Electric Power Corp. and the Arizona Power Co.—V. 157, p. 2346.

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

The company on May 3 announced that System output of electricity (electricity generated and purchased) for the week ended April 30, 1944, amounted to 197,800,000 kwh., compared with 171,700,000 kwh. for the corresponding week of 1943, an increase of 15.2%. Local dis-tribution of electricity amounted to 197,600,000 kwh., compared with 169,100,000 kwh. for the corresponding week of last year, an increase of 16.8%. of 16.8%

Orders New Unit for Hell Gate Station-

The Consolidated Edison Co. on April 27 announced that it had ordered a 65,000-kilowati topping turbine from the General Electric Co. for installation at its Hell Gate electric generating station in the Bronx. Priority for the purchase was granted by the War Production Board. The new unit, scheduled for operation in the Fall of 1945, will replace a low-pressure turbine and six boilers sold to the Defense Plant Corporation in 1942 for use in a Texas plant producing war materials.

Plant Corporation in 1942 for use in a rease plant protecting materials. The turbine now on order will operate at 3,600 revolutions a minute. Two Babcock & Wilcox high-pressure boilers, each with a capacity of 900,000 pounds of steam an hour, will furnish steam to operate the new turbine, from which the steam will be exhausted into existing low-pressure turbines to produce additional electricity. This double use of steam from the high-pressure boilers will enable Hell Gate station to produce an additional 126,000 kilowatts, bringing station net capacity to 615,000 kilowatts and total Consolidated Edison System capacity to 2,602,000 kilowatts.—V. 159, p. 1757.

Consolidated Gas, Electric Light & Power Co. of Bal-

timore (& Subs.)	Larnings-			
Period End. Mar. 31-	1944-3 N	tos.—1943 \$13,641,244	1944-121 \$52,414,529	Mos.—1943 \$48,620,453
Total oper. revenues Operating expenses Depreciation Taxes	8,568,050 1,537,302 2,230,526	6,966,326 1,454,593 3,043,676	31,177,967 5,609,068 6,792,308	
Operating income Other income	\$2,164,456 162,817	\$2,176,649 154,023	\$8,835,186 643,976	\$9,389,932 834,905
Gross income	\$2,327,273	\$2,330,672	\$9,479,162	\$10,224,837
Int. & amort. of prem. on bonds Other deductions	596,545 42,432	601,729 33,343	2,396,089 743,691	2,416,205 1,706,067
	statistic in the second statistics			1. 11

C I C

*Net income \$1,688.295 \$1,695,600 \$6,339,382 \$6,102,565 Earns, per com, share. \$1.17 \$1,18 \$4.33 \$4,13 *The company may be subject to the Federal. "Renegotiation Act." It is unable to say what, if any, will be the result for the periods shown about of any proceedings under that Act. "Provision for esti-mated taxes, including taxes on 'income'. The three months of' 1943 include a contingency provision not finally required for the year, No provision for excess profits tax was finally necessary for 1943 or 1942.—V. 159. D. 1445.

There have been called for redemption as of June 1, 1944, a total of \$750,000 of outstanding 15-year convertible 3½% slinking fund de-bentures due June 1, 1951, at 101¼ and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The right to convert the called deben-tures will expire at the close of business on June 1, 1944.—V. 159, p. 548. Consolidated Oil Corp .- \$750,000 of Debentures Called

Consolidation Coal Co., Inc. (& Subs.)-Earnings-

Quarter Ended March 31	1944	*1943
Sales of coal to public, including coal produced and purchased, etc.	\$10,621,258	\$8,873,463
Gross income from other operating sources: Coal royalties Other sources	65,327 588,659	43,992 767,122
Total Oper. expenses, taxes, insurance & royalties	\$11,275,244	\$9,684,577 8,497,287
Earnings from operations Other income		\$1,187,291 32,216
Total income Interest Depreciation Depletion Prov. for Federal income taxes & surtaxes	223,172 55,544	78,424 247,245 59,440
Net income	338,434	338,434

Consolidated Textile Co., Inc.—Interest—To Call Debs. The semi-annual interest of $2\frac{1}{2}\%$ on "stamped" 15-year convertible 5% income debentures, due Aug. 27, 1953, has been authorized for payment on May 15, 1944, to registered holders of such debentures of record May 5, 1944. Such interest will amount to \$22.66 $\frac{1}{2}\%$ on each \$906.60 reduced principal amount of debentures. The Committee on Security Rulings of the New York Curb Exchange on April 28 ruled that said debentures be quoted "art" the above-referred to interest payment on May 4, 1944. The Committee further rules that the debentures all continue to be dealt in "flat" and in units of \$453.30 reduced principal amount of the beats of a percentage of the unredeemed principal amount on the basis of a percentage. It was also announced on April 28 that a record will be taken at the close of business on May 5, 1944, of holders of 15-year convertible 5% income debentures due Aug. 27, 1953 (stamped 9.34% redeemed) for the purpose of drawing \$199.996 principal amount of said debentures for the redemotion on June 9, 1944, at the reduced face value thereof, plus accrued interest to the redemotion date. The principal amount of debentures is debentures by lot in units of \$45.33, Consolidated Textile Co., Inc.-Interest-To Call Debs.

so that varying amounts of individual debentures will be called for redemption. Notice of the called amount of each debenture will be sent to registered holders thereof on May 9, 1944.—V. 158, p. 2360.

Crane Co .- New Director-Sales Below 1943 Level-

Crane Co.—New Director—Sales Below 1943 Level— J. L. Holloway has been elected a director. The sales volume for the second quarter is expected to hold at the current level, which is slightly below that of 1943 at this time, J. H. Collier, President, stated on April 25 at the annual meeting. He said the company was prepared for a continued moderate decline in the third quarter. Mr. Collier reported that net earnings after taxes would not neces-sarily keep pace with the decline in volume, as "in pushing our pro-duction to turn out products required for the war we have operated above the economical level." John B. Berryman, Chairman of the Board, said the company's cash position "makes it safe to cut the bonded debt from \$8,000,000 to \$6,000,000, even though it is low-cost money." He reported that renegotiation in 1942 resulted in a gross refund of \$4,200,000, which meant a net reduction in profit after taxes of \$861,675. Renegotiation for 1943, he said, had not begun.—V. 159, P. 1758.

Crowley, Milner & Co.-New Director-Elroy O. Jones succeeds Cloud L. Cray as a director.-V. 158, p. 887.

Cudahy Packing Co.-Calls Bonds & Debentures-

Cudahy Facking Co.—Calls Bonds & Debentures— All of the outstanding convertible sinking fund 4% debentures due Sept. 1, 1950, and first mortgage sinking fund 3% bonds, series A, due Sept. 1, 1955, have been called for redemption as of June 1, 1944, the debentures at 101 and interest and the bonds at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill. Holders of the above-mentioned debentures and bonds may present and surrender said securities at any time and receive the full redemp-tion price, plus accrued interest to June 1, 1944.—V. 159, p. 1758.

Cumberland Gas Corp.-Interest Payment-

Cumberland Gas Corp.—Interest Payment— The directors have determined to pay, out of the net cash income of the corporation as defined in the trust agreement dated as of Nov. 1, 1933, to The Charleston National Bank, as trute, securing its general lien 6% income bonds, upon each coupon attached thereto numbered 19, a sum equal to $1\frac{1}{2}$ % of the principal amount of the bonds to which said coupons were attached, payable on and after May 1, 1944, upon presentation of said coupons at the office of the trustee, in Charleston, W. Va.—V. 157, p. 1842.

Denver & Rio Gra	nde West	ern RR-	-Earnings	11.01
March-	1944	1943	1942	1941
Gross from railway	\$6,010,397	\$5,907,792	\$3,386,273	\$2,205,485
	1,943,205	2,646,454	1,061,454	401,000
Net from railway Net ry. oper. income	1,092,438	1,514,635	799,916	176,562
From January 1 Gross from railway	16,851,817	16,040,543	9,396,613	6,181,990
	5,423,710	6,811,593	2,762,822	1,026.687
Net from railway Net ry. oper. income	3,085,816	3,944,662	1,974,441	358,426
—V. 159, p. 1350.		New York		es di
Denver & Salt La	ke Ry.—I	Earnings-	i san'n	Con Gard
March-	1944	1943	1942	1941
Gross from railway	\$271,252	\$273,772	\$178,346	\$175,174
Net from railway	58,016	83,905	35,664	35,746
Net ry. oper. income	78,048	94,456	59,611	58,938
From Jan. 1 Gross from raliway	830,406	832,839	636,791	569,641
Not from railway	178,765	276,405	190,624	155,460
Net from railway Net ry. oper. income	240,035	312,908	255,108	219,080
-V. 159, p. 1445.			and the	Mr. Ast.
e table	Turn De	nee Du	Fornings	a to se al ast
Duluth Missabe &				
March-	1944	1943	1942	1941
Gross from railway	\$325,971	\$237,597	\$699,277	\$152,516
Net from railway	*1,027,438	*858,258	*238,290	*464,728
Net ry, oper. income From January 1—	*1,111,423	*906,629	*337,588	*797,588
Gross from railway	694,256	576,867	990,922	393,600
Net from railway	*3,011,274	*2,618,590	*1,470,652	*1,376,144
Net ry. oper. income	*2,141,964	*2.677,690	*1.708,774	*2,396,326
*DeficitV. 159, p. 15				1.1.
	1 sp + 5 - 10	1.1.1.1.1		The mark
Duluth South Sho	ore & Atl	antic Ry		S
March-	1944	1943	1942	1941
Gross from railway	\$377,388	\$354,145	\$288,933	\$211,128
Net from railway	106,948	106,514	60,917	36,360
Net ry. oper. income	77,003	77,527	30,693	17,979
From Jan. 1-	1 105 950	911,241	836,123	568,615
Gross from railway	1,105,859	182,223	181,055	78,000
Net from railway	297,375		110,295	
Net ry. oper. income V. 159, p. 1446.	209,873	104,435	110,200	1.
	Convice	Co is S	obe) Ea	rnings-
East Coast Public	Service	CO. (& S	nd. Mar. 31	12 Mo. End
		1944	1943	Mar. 31. '4
Period-			\$158,839	Mar. 31, '4- \$773,72
Operating revenues		31,946		. 129.71
Purchased power		60,129		
		13,067		
Maintenance Prov. for renew., replac	ements and	10,001	5.,500	A starte
rotirements	ements and	27.840	27,775	
Taxes other than incom	ne taxes			
	The factor of		Dre1 sp	\$115,47
Operating income		\$30,942 360	Dr\$1,576	
Other income				
Gross income			Dr\$1,271	\$117,44
Interest on funded debt		16,738	20,044	
Interest on unfunded d	lebt	. 20) . 22	54

Consolidated Balance Sheet, March 31, 1944 Assets—Property, plant and equipment, including organization ex-pense and other intangibles (less difference between net book value of securities of subsidiaries at March 1, 1934, and the amount at which such securities are carried on the books of company), \$1,399,003; balance (not to be considered as representing cost or present day values), \$2,439,117; total special funds, \$128,913; cash, \$213,097; tem-porary cash investments, \$15,000; notes receivable (merchandise con-tracts), \$47; accounts receivable \$48,360; interest and dividends re-ceivable, \$11; materials and supplies, at average cost, \$49,287; prepay-ments, insurance, taxes, etc., \$2,510; other current assets, \$1,657; deferred debits, \$14,268; total, \$2,912,268. Liabilities—Total long term debt, \$1,718,028; current and accrued liabilities, \$104,248; deferred credits, \$24,978; reserves, \$465,331; capi-tal stock (par \$1), \$30,000; earned surplus, \$256,164; capital surplus, \$313,519; total, \$2,912,268.—V. 158, p. 1824.

Eastern Massachusetts Street Ry .--- Bonds Called-

The company has called for redemption as of July 1, 1944, \$750,000 of its outstanding 4½% refunding morgtage bonds, series A, due Jan. 1, 1948, at 104 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.-V., 159, p. 1759.

Eastern Offices Inc .--- Bond Issue Placed Privately-An issue of \$6,500,000 1st mortgage 15-year 4% bonds has been placed privately with the Equitable Life As-surance Society of the United States. Proceeds will be used to refinance an existing 5% issue of bonds, called for payment June 1 next.

Bonds are dated June 1, 1944 with final maturity June 1, 1959, semi-annual (June-Dec.) sinking fund of \$100,000 is provided.

The new mortgage covers the 30-story Graybar Building at 420 Lexington Avenue and was placed through the Hammond, Harvey, Lexington Avenue and was placed through the Hammond, Harvey, Braxton Co. The Graybar Building contains more than a million square feet of rentable space and is owned by Eastern Offices, Inc., John R. Todd, president, and Hugh S. Robertson, vice-president.—V. 159, p. 1553.

Eastman Kodak Co.-New Director-James F. Bell, Chairman of General Mills, Inc., has been elected a director .-- V. 159, p. 1249.

Ebasco Services Inc .--- Weekly Output-

For the week ended April 27, 1944, the System inputs of client oper-ating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Na-tional 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 Percent
American Power & Light Co 178,669	163,371	15,298 9.4
Electric Power & Light Corp 91,623	84.898	6,725 7.9
National Power & Light Co 106,727	89,428	17,299 19.4
The above figures do not include the sy		ts of any companies

Empire Steel Corp .- Changes in Personnel-

James M. Hill has been elected Chairman of the board, succeeding Henry A. Roemer, resigned. Joseph B. Montgomery, Jr., has been named President to succeed Mr. Hull. William H. Lake has been made Vice President in charge of operations, Oliver C. Henkel, has been elected Vice President, in addition to Secretary and Trasurer, and Roy I. Mitchell, Controller, has been named Assistant Secretary and Assistant Treasurer. Samuel E. Magid has been elected a director in place of C. H. Henkel, resigned.—V. 159, p. 1249.

Emporium Capwell Co., San Francisco-Calls Bonds-

(The) Fair, Chicago-Earnings-

\$22,742,843 20,659,621	Jan. 30, '43 \$20,925,986 19,598,908 232,852
\$1,853,929 96,121	\$1,094,225 108,020
	\$1,202,246 510,182 150,000
\$583,942 1,476,891	\$542,063 934,828
\$2,060,834 365,400	\$1,476,892
t Jan. 29, '44 \$1 673 477	\$1,476,892 Jan. 30, '43 \$1,044,909 87,461
	Jan. 29, '44 \$22,742,843 20,659,621 229,293 \$1,853,929 96,121 \$1,950,050 106,107 480,000 630,000 1550,000 \$583,942 1,476,891 \$2,060,834 365,400 \$1,695,434 4 Jan. 29, '44

Cash in banks and on hand	\$1.673,477	\$1.044,909
U. S. savings bonds and stamps		87,461
Notes, conditional sales contracts and accounts		200.0
receivable (net)	888,744	1,159,290
Inventories	3.438.341	3,693,166
Post-war credit of excess profits tax	64,000	and an and a second
Prepaid expenses and deferred charges	140.087	: 136.467
Sundry claims, investments, etc.	15,752	49,318
Fixed assets	6,039,228	6,405,123
Goodwill, trade-names, trade-marks, etc	1	1
Total	\$13,408,271	\$12,575,735
VI-billion		ALC: ALC: A
Accounts payable Accrued salaries and wages	\$1,054,901	\$808.345
Accrued salaries and wages	380,479	277,034
Accrued real est. and personal prop. taxes, etc.	442,671	502.174
Reserve for Federal income taxes	171,370	46,761
Long-term debt, payable within 1 year	15,626	15,014
Dividend on preferred stock	60,900	20,021
Long-term debt		398.211
Reserves	361,500	208,500
7% accumulative preferred stock (par \$100)	3,480,000	3,480,000
Common stock (372,100 no par shares)	5.085.357	5.085,357
Paid-in capital surplus	277.448	277.448
Earned surplus	1,695,434	1,476,892
	action for the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

Flintkote Co .-- Rights to Stockholders---

Flintkote Co.—Rights to Stockholders.— The company is offering to the holders of its common stock rights to subscribe, at the subscription price of \$15 per share, to 237,902 shares of common stock at the rate of one share of such common stock for each three shares of common stock held of record as at the close of business on May 2, 1944. The rights to subscribe for such stock are evidenced by transferable subscription warrants. No frac-tional shares of common stock will be issued, but fractional share-subscription warrants may be combined to permit subscription for one or more full shares. The subscription warrants will expire at 3 pm. Eastern War Time on May 12, 1944. A group of underwriters, headed by Lehman Brothers, has agreed to purchase the unsubscribed shares. Terms of re-offering by under-writers will be announced later.—V. 159, p. 1760.

_____ \$13,408,271 \$12,575,735

Florida East Coast Ry.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$3,284,074	\$3,217,994	\$1.721.025	\$1,411,563
Net from railway	1,545,032	1,784,793	. 747.714	579.583
Net ry, oper, income	455,521	1,015,351	620,422	413,594
From January 1-				and the second
Gross from railway	9.593.032	8.847.241	4.521.466	4.098.355
Net from railway	4.765,683	4,746,705	1,686,974	1,630,551
Net ry. oper. income	2,513,328	2,739.241	1.297.773	1.136.246
⊷V. 159, p. 1760.				

Florida Power Corp.-Annual Report-

Florida Power Corp.—Annual Report.— Application was made to the Securities and Exchange Commission to permit the merger of Florida Power Corp. On Sept. 7, 1943, the SEC issued its order permitting this merger to be consummated, and on Jan. 14, 1944, the merger became legally effective, all accounting entries being made as of Dec. 31, 1943. Simultaneously with the consummation of the merger, the company and the companies which were merged made some important account-ing adjustments, the most important of which were as follows: (1) In accordance with the provisions of the merger agreement, the company issued to General Gas & Electric Corp. (parent company) 3,000,000 shares (no par) common stock with a stated value of \$2.25 per share, in exchange for all of the common stocks of Florida Power Corp., Florida Public Service Co. and Sanford Gas Co. and the open account indebtedness of Sanford Gas Co. to General Gas & Electric. Corp.

(2) Adequate provision was made for reserve for depreciation of

fixed capital. The reserve was increased by \$4,940,820, bringing the total reserve for depreciation as at Dec. 31, 1943, to \$8,203,027. (3) Reserves were established to provide for electric and gas plant original cost adjustments in the amount of \$6,643,740. (4) Investments of Sante Fe Land Co. were written down from \$176,-294 to estimated present value of \$15,000.

Financial

Financial In the period since December, 1942, all of the water properties with the exception of the plant at Winter Garden, which were owned by Florida Public Service Co., were sold by that company to Leedy, Wheeler & Co., for a total consideration of \$805,000. The proceeds of this sale and the sale of other miscellaneous property were used by Florida Public Service Co. to retire \$807,000 Florida Public Service Co. first mortgage bonds. Also during the year Florida Public Service Co. redeemed \$450,000 4½% debentures and the company paid at maturity \$126,000 3½% debentures. Florida Public Service Co. also repaid its loan in the amount of \$31,097 to the Rural Electrification Adminis-tration. tration

New Financing

New Financing Immediately after the merger of the properties was consummated, the company made plans to simplify the financial structure of the company through the issuance of new first mortgage bonds and deben-tures. Application for the issuance of these securities was made to the SEC and the final order approving these transactions was issued on Feb. 24, 1944.

She and the final order approving these transactions was issued on Feb. 24, 1944. On Feb. 29, 1944, the company completed its refunding program and issued \$4,000,000 3¼% serial debentures and \$16,500,000 3^{*}/₈% first mortgage bonds due Jan. 1, 1974. The \$4,000,000 serial deben-tures were sold to John Hancock Mutual Life Insurance Co. ^{*}at par and accrued interest and the \$16,500,000 first mortgage bonds were sold to a syndicate headed by Kidder, Peabody & Co. at a price of 103.7799 and accrued interest. The proceeds from the sale of the bonds and debentures were used to redeem the first mortgage bonds and serial debentures of Florida Public Service Co., which had been assumed in connection with the merger, and the first mortgage bonds and serial debentures of the company, and to provide in part the funds needed for future construction expenditures. The savings in fixed charges, as a result of this refinancing, including net adjustments for amortization of debt discount and expense, and premium on bonds, amount to approximately \$162,400 annually.

Proposed Acquisition

Proposed Acquisition The original application to the SEC provided, in addition to the meerger above reterred to, for the acquisition of Georgia Power and Light Co. by stock ownership. At the request of the applicants, how-ever, that part of the proceeding relating to Georgia Power and Light Co. was segregated from the application for merger of the Florida companies. It is now contemplated that the company will amend its plans in connection with the acquisition of the stock of Georgia Power and Light Co.

Summary of Earnings for Calendar Years

(Including Florida Public Serv	ice Co. and	Sanford Gas	Co.)
경험 집에 가지 않는 것은 것이 없는 것이 같아요.	1943	1942	1941
Operating revenues	\$8,510,998	\$7,327,101	\$7,446,593
Operating expenses	4,275,864	3,394,774	3,461,230
Maintenance	576,159	590,625	585,856
Taxes (other than Fed. inc. taxes).	535,071	508,043	536,500
Federal income taxes	284,377	190,171	215,920
Provision for depreciation	246,079	828,750	814,977
Net earnings from operations Other income (net)	\$1,993,448 42,790	\$1,814,738 14,487	\$1,832,110 27,441
^g Net earnings and expense *Before interest and amortization			\$1,859,551
Delote interest and amortization	or dept dis	count and e.	xpense.

Balance Sheet, Dec. 31, 1943 Assets—Fixed capital, \$44,383,067; investmenis (net), \$167,269; cash, \$733,700; U. S. Treasury certificates of indebtedness (quoted market value \$325,272), \$325,000; special deposits, \$22,439; accounts receivable (less reserve for uncollectible accounts receivable, \$70,303), \$537,970; receivables from associated companies, \$61,896; materials and sup-plies, at average cost, \$422,792; prepayments, \$50,964; deferred debits, \$1,313,412; total, \$48,018,511.

\$1,313,412; total, \$48,018,511. Liabilities—7% cumulative preferred stock (par \$50), \$297,000; 7% cumulative preferred (par \$100), \$2,876,200; common stock (3,000,000 no par shares), \$6,750,000 long-term debt, \$20,102,637; long-term debt maturing within one year, \$134,658; accounts payable, \$80,204; customers' deposits, \$535,017; Federal income taxes accrued, \$284,377; general taxes accrued, \$171,174; interest accrued, \$170,169; dividends declared on preferred stock, \$111,062; other current and accrued liabilities, \$7,088; deferred redits, \$211,383; reserves (net), \$15,044,043; contributions in aid of construction (non-refundable), \$75,425; capital surplus, \$1,167,519; total, \$48,018,511.—V. 159, p. 1039.

Railway operating expenses 549,248 Taxes 37,203 Net rents (debit) 11,962 Net railway operating income \$272,474 Other income 33,665 Total income \$30,665 Discelleneous deductions from inc. 105,180 Fixed charges 261,671 Denrec. and retirements (deprec.) 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets Condensed Balance Sheet, Dec. 31 Speciel deposits Statistics Traffic and car-service balances (Dr) Net balance receiv, from agents & conductors. Miscellaneous accounts receivable Materal & statistics Deferred assets Disonut on funded debt Unadjusted debt \$3, Iong-term dert in default 6, Jonar and bills pavable 6, Indiscellaneous accounts and wages payable 1 Miscellaneous accounts payable 6, Indidited accounts and wages payable 6,	1942 120,054 174,375 32,456 7,476 205,747 22,762 228,509 27,591 158,717 542,201 32,489 1943 250,749 504,340 8,296 17,770	$\begin{array}{c} 1941\\ \$559,238\\ 403,923\\ 32,938\\ 10,101\\ \hline\\ \$112,276\\ 26,357\\ \$138,633\\ 25,748\\ 156,355\\ \hline\\ \$43,470\\ 31,988\\ \hline\\ 1942\\ \$4,273,186\\ 308,721\\ 308,721\\ 84,273,186\\ 593\\ 21,878\\ 13,273\\ 21,878\\ 13,273\\ 14,314\\ 13,14\\ 11,314\\ \end{array}$
Railway operating expenses 549,248 Taxes 37,203 Net rents (debit) 11,962 Net railway operating income \$272,474 Other income 33,665 Total income \$30,665 Discelleneous deductions from inc. 105,180 Fixed charges 261,671 Denrec. and retirements (deprec.) 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets Condensed Balance Sheet, Dec. 31 Speciel deposits Statistics Traffic and car-service balances (Dr) Net balance receiv, from agents & conductors. Miscellaneous accounts receivable Materal & statistics Deferred assets Disonut on funded debt Unadjusted debt \$3, Iong-term dert in default 6, Jonar and bills pavable 6, Indiscellaneous accounts and wages payable 1 Miscellaneous accounts payable 6, Indidited accounts and wages payable 6,	474,375 32,456 7,476 205,747 22,762 228,509 27,591 158,717 32,489 1943 250,749 604,340 8,296 17,7°0	403,923 32,938 10,101 \$112,276 26,357 \$138,633 25,748 156,355 \$43,470 31,988 \$43,470 31,988 \$43,470 31,988 \$43,470 31,988 \$43,470 31,988 \$43,470 31,988 \$43,470 \$13,186 \$43,470 \$13,186 \$142 \$142 \$142 \$142 \$142 \$152 \$152 \$152 \$152 \$152 \$152 \$152 \$15
Taxes 37,203 Net rents (debit) 11,962 Net railway operating income 32,474 Other income 33,665 Total income 261,671 Net deficit \$60,712 * Deprec. and retirements (deprec.) 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets- 50,211 Total investments \$4, Cash \$50,211 Miscellaneous accounts receivable Materials and supplies Deferred assets \$50,201 Discount on funded debt \$50,201 Unadjusted debits \$5, Itabilities- \$2,000 Capitel stack \$3, Funded debt \$6, Jong-term det in default \$6, Jong-term det in	32,456 7,476 205,747 22,762 228,509 27,591 158,717 32,489 1943 250,749 604,340 8,296 17,7°0	32,938 10,101 \$112,276 26,357 \$138,633 25,748 156,355 \$43,470 31,988 1942 \$4,273,186 308,721 308,721 308,721 308,721 1942 \$4,273,186 308,721 1942 \$4,273,186 308,721 1942 \$4,273,186 308,721 1942 \$4,274 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 308,271 1942 \$4,274,186 \$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$156,185\$\$1
Taxes 37,203 Net rents (debit) 11,962 Net railway operating income 32,474 Other income 33,665 Total income 261,671 Net deficit \$60,712 * Deprec. and retirements (deprec.) 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets- 50,211 Total investments \$4, Cash \$50,211 Miscellaneous accounts receivable Materials and supplies Deferred assets \$50,201 Discount on funded debt \$50,201 Unadjusted debits \$5, Itabilities- \$2,000 Capitel stack \$3, Funded debt \$6, Jong-term det in default \$6, Jong-term det in	32,456 7,476 205,747 22,762 228,509 27,591 158,717 32,489 1943 250,749 604,340 8,296 17,7°0	10,101 \$112,276 26,357 \$138,633 25,748 156,355 \$43,470 31,988 \$4,233,186 308,721 8,296 503 21,878 13,273 64,734
Net rents (debit) 11.962 Net railway operating income \$272,474 Other income 33,665 Total income \$306,139 Miscellaneous deductions from inc. 105,180 Pixed charges 261,671 Net deficit \$60,712 Deprec. and retirements (deprec.) 36,021 *Profit Condensed Balance Sheet, Dec. 31 Assets \$4 Speciel deposits \$4 Traffic and car-service balances (Dr) Net balance receiv, from agents & conductors. Mieterials and supplies Deferred assets Discount on funded debt \$5 Unadjusted debts \$3 Total \$5 Itabilities- \$3 Capitel stock \$3 Funded debt \$4 Joar sand bills pavable \$5 Traffic and car-service balances (Cr) \$3 Audited accounts and wages payable \$3 Traffic and car-service balances (Cr) \$3 Habilities- \$3 Capitel stock \$3 Funded debt \$4 Joar sand bills p	205,747 22,762 228,509 27,591 158,717 542,201 32,489 1943 250,749 504,340 8,296 17,7°0	\$112,276 26,357 \$138,633 25,748 156,355 \$43,470 31,988 1942 \$4,223,186 308,721 8,296 593 21,878 13,273 64,734
Other income 33,665 Total income \$306,139 Miscelleneous deductions from inc. 105,180 Pixed charges 261,671 Net deficit \$60,712 Penrec. and retirements (deprec.)_ 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets Condensed Balance Sheet, Dec. 31 Total investments \$4, Cash Special deposits Traffic and car-service balances (Dr) Net balance receiv, from agents & conductors Miscellaneous accounts receivable Materials and supplies Deferred assets Discount on funded debt Unadjusted debts \$5, Habilities \$3, Capitel stock \$3, Funded debt 6, Long-term dert in default 5, Joans and bills pavable Taffic and car-service balances (Cr) Andited accounts and wages mayable Interest matured unpaid Unmatured interest accrued Unmatured retion default Unmatured interest accrued Accrued tax llability	22,762 228,509 27,591 158,717 542,201 32,489 1943 250,749 504,340 8,296 17,770	26,357 \$138,633 25,748 156,355 \$43,470 31,988 1942 \$4,233,186 308,721 8,296 593 21,878 13,273 64,734
Total income \$306,139 Miscelleneous deductions from inc. 105,180 Pixed charges 261,671 Net deficit \$261,671 Derrec. and retirements (deprec.) 36,021 * Profit. Condensed Balance Sheet, Dec. 31 Assets	228,509 27,591 158,717 542,201 32,489 1943 250,749 604,340 8,296 17,7 ² 0	\$138,633 25,748 156,355 \$43,470 31,988 \$4,273,186 308,721 8,296 593 21,878 13,273 64,734
Miscelleneous deductions from inc. 105.180 Fixed charges 261,671 Score 36,021 *Profit. 36,021 *Profit. 36,021 *Profit. 36,021 *Profit. 36,021 *Profit. 36,021 *Profit. Condensed Balance Sheet, Dec. 31 Assets- 54. Total investments \$4. Special deposits 57. Traffic and car-service balances (Dr) Net balance receiv. from agents & conductors. Miscellaneous accounts receivable Moterials and supplies Deferred assets 55. Discount on funded debt. 55. Itabilities- 53. Capitel stack \$3. Funded debt 6. Jong-term dert in default 6. Jong-term dert and wages bayable 56. Interest matured unpaid 57. Miscellaneous accounts and wages bayable 56. Interest matured unpaid 57. Miscellaneous accounts and wages bayable 56. Interest matured unpaid 57. Unmatu	27,591 158,717 542,201 32,489 1943 250,749 504,340 8,296 17,720	25,748 156,355 \$43,470 31,988 \$4,273,186 308,721 8,296 593 21,878 13,273 64,734
Fixed charges 261,671 Net deficit \$60,712 Denrec. and retirements (deprec.)36,021 *Profit. *Profit. Condensed Balance Sheet, Dec. 31 Assets \$4. Total investments \$4. Speciel deposits \$4. Traffic and car-service balances (Dr) Net balance receiv. from agents & conductors. Miscellaneous accounts. receivable Miscellaneous Discount on funded debt Unadjusted debits Unadjusted debits \$5. Itabilities \$3. Capitel stock \$3. Funded debt \$6. Long-term debt in default \$3. Joans and bills pavable \$3. Interest matured unpaid Unmatured interest accrued Unmatured interest accrued \$3. Matured interest in default 1	158,717 \$42,201 32,489 1943 250,749 604,340 8,296 17,720	156,355 \$43,470 31,988 \$4,273,186 308,721 8,296 593 21,878 13,273 64,734
Net deficit \$60,712 Deprec. and retirements (deprec.)	1943 250,749 604,340 8,296 17,720	\$43,470 31,988 \$4,273,186 308,721 8,296 593 21,878 13,273 64,734
Denrec. and retirements (deprec.)	32,489 1943 250,749 504,340 8,296 17,720	31,988 1942 \$4,233,186 308,721 8,296 593 21,878 13,273 64,734
*Profit. Condensed Balance Sheet, Dec. 31 Assets	1943 250,749 504,340 8,296 17,720	1942 \$4,233,186 308,721 8,296 593 21,878 13,273 64,734
Condensed Balance Sheet, Dec. 31 Assets	250,749 504,340 8,296 17,720	\$4,233,186 308,721 8,296 593 21,878 13,273 64,734
Total investments \$4. Cash Special deposits Traffic and car-service balances (Dr) Net balance receiv. from agents. & conductors. Miscellaneous accounts. receivable Miscellaneous Deferred assets Discount on funded debt. Unadjusted debts \$5. Itabilities \$5. Capitel, stock \$3. Funded debt \$6. Long-term debt in default \$6. Miscellaneous accounts mayable Miscellaneous accounts mayable Interest matured unpaid Unmatured interest accrued Unmatured interest in default 1 Matured interest in default 1	250,749 504,340 8,296 17,720	\$4,233,186 308,721 8,296 593 21,878 13,273 64,734
Cash	504,340 8,296 17,7°0	308,721 8,296 593 21,878 13,273 64,734
Special deposits	8,296 17,7°0	8,296 593 21,878 13,273 64,734
Traffic and car-service balances (Dr) Net balances receiv, from agents & conductors. Miscellaneous accounts receivable Meterials and supplies. Deferred assets Discount on funded debt. Unadjusted debts S5. Habilities- Capital stock Young and bills pavable Traffic and car-service balances (Cr) Andited accounts and wages bayable Interest matured unpaid Unmatured interest accrued Unmatured interest in default Nameured tax liability	17,720	593 21,878 13,273 64,734
Net balance receiv, from agents & conductors. Miscellaneous accounts receivable		21,878 13,273 64,734
Miccellaneous accounts.receivable Deferred assets Discount on funded debt Unadjusted debits Total S5, Liabilities Capital, stock S3 Fundet debt 0 ans and bills pavable Traffic and car-service balances (Cr) Audited accounts and wages bayable Interest matured unpaid Unmatured interest accrued Unmatured interest in default Accrued tax llability Accrued tax llability		13,273 64,734
Meterials and supplies	10,172	64,734
Deferred assets Discount on funded debt		
Deferred assets Discount on funded debt	58,325	11.314
Unadjusted debits \$5, Iiabilities \$3, Capitel stock \$3, Funded debt 6, Joans and bills pavable 7 Traffic and car-service balances (Cr) 4 Miscellaneous accounts payable 7 Interest matured unpaid 1 Unmatured interest accrued 1 Matured interest in default 1	11,315	
Unadjusted debits \$5, Iiabilities \$3, Capitel stock \$3, Funded debt 6, Joans and bills pavable 7 Traffic and car-service balances (Cr) 4 Miscellaneous accounts payable 7 Interest matured unpaid 1 Unmatured interest accrued 1 Matured interest in default 1	52,238	58,152
Total \$5, Liabilities— \$3, Capitel stock \$3, Funded debt 6, Long-term debt in default 6, Joans and bills payable 1 Traffic and car-service balances (Cr) 1 Andited accounts and wages payable 1 Miscellaneous accounts payable 1 Interest matured, unpaid 1 Unmatured interest accrued 1 Matured interest in default 1	11,096	15,195
Capitel, stock \$3. Funded debt 6, Long-term debt in default 6, Joans and bills pavable 1 Traffic and car-service balances (Cr) 1 Audited accounts and wages payable 1 Miscellaneous accounts payable 1 Interest matured unpaid 1 Unmatured rents accrued 1 Accrued tax liability 1	024,261	\$4,735,342
Capital, stock \$3 Funded debt 6 Long-term de ^h t in default 6 Joans and bills pavable 6 Traffic and car-service balances (Cr) 6 Audited accounts and wages payable 6 Miscellaneous accounts payable 6 Interest matured unpaid 6 Unmatured interest accrued 6 Accrued tax liability 1 Matured interest in default 1		
Funded debt6, Long-term dert in default6, Joans and bills pavable Andlted accounts and wages bayable Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liability Actured interest in default1	000.000	\$3,000,000
Long-term debt in default Traffic and car-service balances (Cr) Andited accounts and wages nayable Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax llability Actured interest in default	143,000	6.143.000
Joans and bills pavable Traffic and car-service balances (Cr) Andited accounts and wages bayable Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax llability Accrued tax llability 1	30,345	30.345
Traffic and car-service balances (Cr) Audited accounts and wages bayable Miscellaneous accounts payable Interest matured, unpaid Unmatured interest accrued Unmatured interest accrued Accrued tax llability Accrued tax llability 1	36.875	36,875
Audited accounts and wages bayable Miscellaneous accounts bayable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax llability Matured interest in default1	355,502	328,194
Miscellaneous accounts payable Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax liability Matured interest in default1	71.361	43,678
Interest matured unpaid Unmatured interest accrued Unmatured rents accrued Accrued tax Hability Matured interest in default1	77.004	77.633
Unmatured interest accrued Unmatured rents accrued Accrued tax liability Matured interest in default1	7.931	7,931
Unmatured rents accruedAccrued tax liability	47.062	28.869
Accrued tax liability	40.067	33,467
Matured interest in default	5,296	1.058
		1,355,175
Other deferred linbilities		12.344
	583,912	159.890
Other unadjusted credits	12.244	6,423
Sinking fund reserves	12.244 195,911	27,250
Corporate surplus to beginning of fiscal year	12.244 195,911 4.272	
	12.244 195,911	
	12.244 195,911 4.272 27,250-	6 504 807
	12.244 195.911 4.272 27,250-	6,594.897
. Total \$5,	12.244 195,911 4.272 27,250-	
-V. 159, p. 1656.	12.244 195.911 4.272 27,250-	6,594.897

Ford Motor Co. of Canada, Ltd .- New Director-Henry Ford II has been elected a director to succeed C. I. Sorensen, who also has resigned as Vice-President .-- V. 157, p. 1649.

Fort Worth (Tex.) Stock Yards Co.—Proposed Sale of Properties—Pays \$1.50 Dividend— A. G. Donovan, President, on May 1 announced that the company will receive bids for the purchase from it of its property and assets, as a whole, including its good will and its corporate franchises. Such bids will be received by the company at the office of Chapman and Cutler, 111 West Monroe St., Chicago 3, Ill., up to 10 a.m. (CWT) May 31, 1944. No bid in an amount less than \$2,700,000 will be considered in any event. All of such bids will be presented to the special meeting of the stockholders to be held at 10 a.m. (CWT) on May 31, 1944, at 141 West Jackson Boulevard, Chicago 4, Ill., at which time and place any-one may present for consideration a bid for such properties and assets of the company if accompanied by check in an amount at least equal to 10% of the bid. The stockholders will then act upon the proposed sale, and if such sale be authorized by the afirmative vote of the holders of at least 60% of the shares of stock of the company then issued and outstanding, all of such properties and assets of the complete such purchase and pay the remainder of the purchase price in cash. The successful bidder at the closing of such purchase will receive

complete such purchase and pay the remainder of the purchase price in cash. The successful bidder at the closing of such purchase will receive the property and assets of the company as they existed at the close of business on March 31, 1944, subject only to such changes therein as may result from the ordinary conduct of the business of the company, it being expressly agreed (and the company at the time of its accept-ance of the bid of the successful bidder will warrant and agree) that (a) after March 31, 1944, except for a dividend of \$1.50 per share payable of May 1, 1944, to stockholders of record on April 27, 1944, it has not and until the closing of such purchase it will not pay any dividends or make any distribution of any kind upon its capital stock or engage in any transaction otherwise than in the ordinary conduct of its business, and (b) the company will convey, assign and deliver to such bidder at the time of the closing of such purchase good and merchantable title to the property and assets of the company, such property to be operated for the account of the purchaser after May 31, 1944.

Last year, the company paid dividends of 25 cents each on Feb. 1, May 1 and July 31.-V. 158, p. 1557,

Freeport Sulphur Co.-Earnings-

Quarters Ended March 31-	1944	1943	1942
*Net income	\$601,426	\$639,764	\$549,611
Earnings per common share	\$0.75	\$0.80	\$0.69
After all charges including den	registion	deplotion and	Federal

taxes. Note—The above earnings for 1944 include \$64,300, or 8 cents share; 1943, \$89,397, or 11 cents a share; \$70,865, or 9 cents, 1942, and as the company's portion of Cuban-American Mangane Corp. earnings.—V. 158, p. 1936.

Fuller Manufacturing Co.-Earnings-

Comparative Income Statement for Years Ended Nov. 30

Net sales Cost of sales Selling, administrative and general expenses	1943 \$9,036,153 6,501,520 731,689	1942 \$8,250,289 5,655,923 630,800
Net profit from operations	\$1,802,944	\$1,963,566
Other income	43,817	26,963
Total income	\$1,846,761	\$1,990.529
Other charges	39,667	24,612
Prov, for taxes on income	1,325,696	1,392,000
Prov, for contingencies	170,000	120,000
Balance, surplus	\$311,398	\$453,917
Dividends	148,654	134,075
Earns. per share	\$1.05	\$1.53

*After post-war refund of excess profits tax of \$127,800 in 1943 and \$20,000 in 1942.

	Assets-		
		1943	1942
	Cash in banks and on hand	\$413.218	\$553.804
	U. S. Treasury notes	1.604.635	902,950
	Customers' notes and accounts receivable	*505,965	579.847
	Inventories	854.176	947.333
	Due from U. S. Govt,-post-war refund of ex-		
	cess-profits tax	147,800	20,000
	Cash surrender value of life insurance	94,094	85.436
	Other stocks	1,531	1,531
	Property, plant and equipment (net)	975,953	971,676
	Other real estate	22,880	22,880
ŝ	Prepaid expenses	47,026	46,950
	Patents	1	1.
	Total	\$4,667,279	\$4,132,408
	Liabilities—		
	Accounts payable (trade)	\$279,622	\$215,100
	Customers' advances on contract		14.582
	Accrued solaries wages and other evnences	254.619	210,591
	Dividends payable	1.153	1.494
	Prov. for contingencies	365,500	120,000
î	Prov. for Fed. & Wisc. taxes on income	1,454,000	1.412.000
	Capital stock (par \$1)	296,445	295,800
	Capital surplus	496,719	497.364
	Earned surplus	1,528,221	1,365,477
		\$4,667,279	\$4,132,408

(Robert) Gair Co., Inc. (&	Subs.)-	Earnings-	.
Quarters Ended March 31-	1944	1943	1942
Net sales to customers (U.S.) Profit	\$6,561,440 832,395	\$5,936,367 639,772	\$7,350,217 1,443,076
Provision for depreciation	205,208	198,469	193.575
Int. on bonds of sub.	200,200	, 100,100	1,500
Divs. on pfd. stock of sub. co	9,750	9,750	9,750
Profit from U. S. operations	\$671,439	\$431,553	\$1,238,251
*Profit of Gair Co., Canada, Ltd	49,895	51,431	75,936
Total	\$667,334	\$482,984	\$1,314,187
Prov. for int. on income notes	56,743	65,785	
Prov. for Føderal income tax	80,600	* 85,600	93,000
Prov. for Federal excess profits tax	396,400	177,400	799,000
Profit for the period	\$133,591	\$154,199	\$354.208
Preferred div. for period	55,918	55,918	55,918
Profit avail, for com. stock	\$77,673	\$98.281	\$298.291
†Earns. per share	\$0.069	\$0.086	\$0.263

*After provision for Dominion texes, expressed in U. S. dollars at official rate of exchange. †On 1,132,822 shares outstanding.

Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accord-ance with the Revenue Act. (2) The earnings of Gair Co. Canada, Ltd., do not include its eouity in the profits of the Dominion Envelope & Cartons (Western), Ltd., and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada, Ltd.—V. 159, p. 1147.

General Foods Corp. — Secondary Offering—Blyth & Co., Inc., on April 21, offered 2 500 shares of common stock (no par) as a secondary distribution. The price was \$41%, with a discount to dealers of 50 cents a share. V. 159, p. 1760.

General Motors Corp.-Report for First Quarter, 1944 Deliveries of war materials by General Motors in the first quarter, 1944 of 1944 exceeded all previous records and were at a rate on an annual basis of approximately \$4,000,000,000, Alfred P. Sloan Jr., Chairman of the corporation, revealed April 29 in his first-quarter report to stock-holders.

Deliveries in the first quarter of 1944, in comparison with the fourth quarter of 1943 and the first quarter of 1943, are shown in the fol-lowing table:

Deliveries— War material products Other products	1944 First Quarter \$1,048,456,895 81,814,508	1943 Fourth Quarter \$1,021,403,845 75,040,477	First Quarter \$765,525,835 48,004,112
Total net sales	\$1,130,271,403	\$1,096,444,322	\$813,529,947

\$1,130,271,403 \$1,096,444,322 rotal net sales______ \$1,130,271,403 \$1,096,444,322 \$813,529,947 "War products delivered during the first quarter increased somewhat over those in the fourth quarter of 1943," Mr. Sloan reported. "These war material deliveries as measured in dollar value were at a rate in excess of \$12,000,000 per day. Everything the corporation is producing is either directly or indirectly essential to the support of the war program Total net sales_

either directly or indirectly commenced to be a set of the business and program. "The various influences affecting the operations of the business and the results achieved during this period were substantially the same as in the latter part of 1943. Changes in the character of war material required will undoubtedly continue in line with changes in strategic requirements. The flexibility of the corporation's manufacturing or-ganization makes possible adjustments in production schedules to meet military needs."

ganization makes possible adjustments in production schedules to meet military needs." For the first quarter of 1944 there was an average of 494,307 em-ployees on the corporation's payrolls, compared with an average of 405,894 during the first quarter of 1943. Payrolls in the first quarter of 1944 totaled \$363,100,279, compared with \$285,308,239 for the first quarter of 1943. Net income, after providing for taxes in the amount of \$71,081,000 for the first quarter of 1944, amounted to \$41,060,455, compared with \$33,074,031 for the same quarter ay ear ago. After paying regular dividends of \$2,294,555 on the \$5 series preferred stock there remained in the quarter under review net income of \$38,765,900 available for the common shock. This was equivalent to, \$0.88 per share or the average number of common shares outstanding during the period. For the corresponding quarter of 1943 net income available for the common stock amounted to \$30,779,476, equivalent to \$0.71 per share of common stock.

common stock. There has been deducted a provision of \$34,307,000 during the quar-ter for price and other adjustments which may arise in connection with renegotiation of war material contracts applicable to sales for the period. The amount of this provision is in accordance with the profit limitation polley adopted by the corporaton. It'should be noted that the basis for this provision for the first quarter as well as the corre-sponding provision made with respect to 1943 operations is subject to review and acceptance by the War Department Price Adjustment Board. Discussions with the Board as to the amount to be refunded in connection with the overall renegotiation of war material contracts for 1943 have not yet been concluded. During the past three years reserves in the amount of \$76,051,805

for 1943 have not yet been concluded. During the past three years reserves in the amount of \$76,051,805 have been set up for post-war contingencies. No provision has been made for this purpose in the first quarter of 1944, inasmuch as the above amount was considered adequate in the light of present con-ditions. Net income for the quarter has thus been favorably affected as compared with the first quarter of 1943, when a provision of 57,655,259, equivalent to \$0.13 per share of common stock, was made for this purpose. Net working capital at March 31, 1944, amounted to \$832,764,526. This compares with \$829,238,233 at Dec. 31, 1943, and \$691,532,663 at March 31, 1943. Cash and United States Government securities at the statement.

This compares with social states of periods of periods of periods at March 31, 1943. Cash and United States Government securities at March 31, 1944, amounted to \$657,863,322, compared with \$554,431,398 at Dec. 31, 1943, and \$370,939,618 at March 31, 1943. Amounts due for United States and foreign income and excess profits taxes and provision for rene-gotiation refund payable on account of 1943 war production sales totaled \$351,295,344 at. March 31, 1944, compared with \$552,113,622 at Dec. 31, 1943, and \$514,183,447 at March 31, 1943, at March 31, 1944, receivables against the United States Government included above amounted to \$357,390,947, compared with \$408,065,154 at Dec. 31, 1943, and \$406,649,711 at March 31, 1943, Inventories at March 31, 1943, and \$488,388,138 at March 31, 1943, Consolidated Income Account, 3 Months Ended March 31 1944 1943

Net sales "General Motors Corp.'s equity	1944 \$1,130,271,403 532,750 1,800,399	1943 \$813,529.947 3,082,728 1,871,209
Total	21,379,381	\$818,483,884 665,359.306 17,197,926
and equipment Post-war contingencies and rehabilitation Retroactive price and other adjustments which may arise in connection with the	15,609,654 	14,912,362 7,655,259
renegotiation of war material contracts Employees' bonus \$U. S. and foreign income and excess profits taxes	34,307,000 2,084,000 71,081,000	28.404,000 1,269,000 50,612,000
Net income for the period Divs. on pfd, capital stock (\$5 series)	\$41,660,435 2,294,555	\$33,074,031 2,294,555
Amount earned on ccm, capital stock Dividends on common stock Average number of shares of common	33,010,749	\$30,779,476 21,694,239
stock outstanding Amount earned per common share	44,014,334 \$0.88	43,420,586 \$0.71

Amount earned per common share______ \$0.88 \$0.71 •Tn earnings (net) of subsidiary companies not consolidated (divi-dends and interest received amounted to \$103,154 in 1944 and \$770,190 in 1943). †Including dividends received of \$1,432,056 in 1944 and \$1,591,573 in 1943, less sundry income deductions. The provision for taxes includes provision for United States excess profits taxes of \$44,646,600 in the first quarter of 1944 and \$24,992,000 in the first quarter of 1943 (after deducting post-war credits of \$4,961,000 and \$2,777,000, respectively).

\$2,777,000, respectively). Notes—(1) Net income does not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions. (2) Corporation's profit for 1944 on war ma-terial contracts is subject to review and possible adjustment through renegotiation by the Government. While provision of \$34,307,000 has been made in 1944 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material con-tracts, it is not possible to determine the effect of such renegotiation on the above summary of consolidated income.

		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 1 C
Condensed	Consolidated B:	alance Sheet	5 m n , 18
Assets	Mar. 31, '44	Dec. 31, '43	Mar. 31, '43
Cash	\$355,383,322	\$326,914,118	\$342,117,538
U. S. Govt. securs., at cost:			
Short-term	302,500,000	227,517,280	
Tax notes			28,822,080
Accts. receiv, U. S. Govt	387,390,947	408,065,154	406,649,711
Other accounts receivable, notes receivable, trade			1.1
acceptances, etc.	*112 120 000	115 010 100	100 500 500
Inventories	*113,139,032	117,048,468	107,533,736
Invests, and miscell, assets	†543,816,891	564,411,464	488,388,188
	217,991,495	212,310,219	217,160,903
Com. cap. stock in treasury, held for bonus purposes			- 14 C.A.
(1944, 101,006 shares)	5,312,967	4,627,661	7,427,754
tReal estate, plants and	0,042,001	4,027,001	4,421,104
equipment	319.040.364	327,229,678	355,252,370
Prepaid expenses and de-	010,010,001	041,220,010	500,252,510
ferred charges	14.891.360	12,894,200	21,744,250
Goodwill, patents, etc	63,700,099	63,700,099	50,236,551
Total	\$2,323,166,977	\$2,264,718,441	\$2,025,333.081

Liabilities-

Liabilities— Accounts payable Notes payable to banks, un-der Federal Reserve Reg-ulation V Due to foreign banks. Taxes, payrolls, warranties, and sundry accrued items Due to contracting agencies. of U. S. Govt. for accrued price reductions Retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts for the current year Advances on Gov. contracts SU. S. and foreign income and excess profits taxes. Employees' bonus (portion of total estimated to be payable in cash) Divs. payable on pid. stock Employees' bonus (portion estimated to be payable in common stock held in treasury) Taxes, warranties, and

in common stock he treasury) Taxes, warranties, miscellaneous and

miscellations ______ Reserves: Employee benefit plans_____ Deferred income ______ Post-war contingencies & rehabilitation ______ Conting, & miscell.: Allocable to foreign subsidiaries ______ General ______

General Minority interest in pref. stock of subsid. company Pfd. stock (1,835,644 no par

shares) Common stock (\$10 par)__ Capital surplus

\$181,715,936 \$194,697,279 \$135,128,313 2,728,500

263,700 325,800 127,135,314 118,760,324 144.480.364 85,077,233 - 112,721,218 129,293,713

	the set of the set of the	A. A	
1 1 1 1	a second se		
34,307,000 21,698,036	64,600,000 42,002,405	28,404,000 23,769,612	
351,295,344	295,783,254	156,661,497	
4,054,918 2,294,555	2,864,506 2,294,555	1,510,551 2,294,555	
Cable La		- aba ada	
5,312,967	4,419,379	7,388,318	
48,711,404	47,108,218	40,103,213	
6,613,810 3,901,878	6,612,879 5,423,808	6,395,174 7,066,878	
76,051,805	76,051,805	48,240,218	
1. 1. 1	is the set to the y	a la ser a	
$16,181,413 \\ 14,891,231$	16,035,853 18,151,402	13,083 213 18,230,828	
1,973,414	1,888,613	1,888,613	
183,564,400 441,043,400 34,841,168 620,614,421	$\begin{array}{r} 183,564,400\\ 441,043,400\\ 34,841,168\\ 614,859,270\end{array}$	$\begin{array}{r} 183,\!564,\!400\\ 435,\!000,\!000\\ 11,\!944,\!259\\ 570,\!449,\!397 \end{array}$	
and a second second		Animal Statements with the statement of the statement	

\$2,323,166,977 \$2,264,718,441 \$2,025,333.081 Total \$2,323,166,977 \$2,264,718,441 \$2,025,333,081 *After deducting reserve for doubtful receivables of \$764,530. TEx-cludes inventories held for account of others under cost-plusa-fixed-fee contracts of \$47,605,971. 1After deducting reserves for depreciation (including amortization of special war facilities) of \$586,854,206 in March, 1943. \$571,974,384 in December, 1943, and \$514,686,072 in March, 1943. \$And in 1944 renegotiation refinind payable on account of 1963 war production sales. At March 31, 1944, this account includes the amount provided in connection with the renegotiation of war material contracts for 1943, 1ess the applicable portion of income taxes paid in the first quarter of 1944. It is impossible at present to deter-mine the exact amount to be refunded, since discussions with the Price Adjustment Board have not yet been concluded. Note—Cash of \$21,617,847 held by the corporation at March 31, 1944, for employees' war sayings bond purchases and taxes withheld under the Current Tax Payment Act of 1943, and the contra liabilities therefor, are not included in the balance sheet.—V. 159, p. 1761. Total _

General Tire & Rubber Co.-New Treasurer-

W. E. Fouse, Vice President, has been elected Treasurer, succeeding Spencer Shore, who recently resignd.—V. 159, p. 1446. T Sn

A the state of a second state	· · · · · · · · · · · · · · · · · · ·	The frame of the law	1. 1	
Georgia & Florida	RRE	arnings—		
Period Ended Mar. 31-	1944-N	Ionth-1943	1944-3	Mos1943
Ry. oper. revenues	\$207,689		\$603,772	\$472,060
Ry. oper. expenses	163,806		467,489	375,079
ny. open. expenses		100,100		
Net/rev. from ry. oper.	\$43,883	\$36,660	\$136,283	\$96,981
Ry, tax accruals, reg	4,722	4,722	14,166	14.057
Ry, tax accruals, Fed-		, .,		
eral RR. taxing act '37	2,968	2,455	8,933	6,975
Ry. tax accruals, Fed-	2,000	2,100	0,000	0,010
eral RR, unempl. ins.	2.967	2,266	8,300	6,438
erai KR, unempi, ms.	2,907	2,200	8,300	0,430
Ry. oper. income	\$33,226	\$27,217	\$104.884	\$69,511
Equipment rents, net, Dr	13,744	7.077	28,926	15,244
Joint facil. rents, net Dr	2,090	2,030	6,327	5,994
Joint Tach. Tents, net Di	2,090	2,030	0,521	0,001
Not an open income	\$17,391	\$18,110	\$69,631	\$48,273
Net ry. oper. income_	604	Dr2,020	3.143	540,213
Non-oper. income	004	D12,020	3,143	A ships of
Gross income	\$17,996	\$16,090	\$72,773	\$48,327
	339		976	1,019
Deducts. from income	333	343	310	1,010
Surplus applic. to int.	\$17,657	\$15,740	\$71,798	\$47,308
Period-	-Week En	d. April 21-	Tan 1 t	o April 21-
renou—	1944	1943	1944	1943
Operating revenues	\$36,975	\$34,650	\$721,022	\$586,310
-V. 159, p. 1761.	000,010		1	
-1. 105, p. 1101.		1. N. 198	d themer subscient it	and manufacture
Georgia RREar	nings	is at the Stady for an	which contact in the	والمحار والمراجع
The first of the second		1042	1942	1941
March-	1944	1943		\$420,701
Gross from railway	\$958,884	\$916,130	\$658,371	114,679
Net from railway	400,027	420,396	254,488	
Net ry. oper. income	359,749	362,820	232,425	99,520
From January 1			19.18 441 5 1	Same and as
Gross from railway	2,540,498	2,666,433	1,823,505	1,170,885
Net from railway	893,425	1,223,537	686,342	. 310,531
Net ry. oper. income	793,351	1,059,032	608,005	270,709
-V. 159, p. 1446.			W. Dawn	1
The second with a second state stat			1. S. M. S.	761 10 10 10 10

(W. T.) Grant Co. (& Subs)-Annual Report-Consolidated Income Account for Years Ended Jan. 31

	1944 \$	1943 \$ 154,204,453	1942 \$	1941 \$
Sales Costs and expenses	151,762,469	142,736,506	119,952,762	105,198,849
Profit Other income (net)	12,220,848 Dr22,980	11,467,947 Dr32,521	10,603,145 89,311	6,576,115 Dr135,600
Total income	12,197,868	11,435,426	10,692,456	6,440,515
Interest paid (net)	110,480	170,468	69,786	37,140
Depreciation & amort.		1,581,235		
Federal income taxes	2,114,000	2,096,500		
Excess profits tax	*4,482,000	*3,825,000	1,400,000	119,000
Prov. for tax or other contingencies	<u></u>	<u></u>	865,000	
Net income	3,810,345	3,762,223	4,446,392	3,542,210
5% preferred dividends	348,830		348,830	
Common dividends	1,665,096	1,665,096	2,378,708	1,665,095
Surplus Shs. com. stk. outst'd'g	1,796,419	1,748,297	1,718,854	1,528,285
(\$10 par)	1,189,354	1,189,354	1,189,354	1,189,354
Earnings per share	\$2.91	\$2.86		
*After deducting post in 1943.	-war refund	of \$498,000) in 1944 a	nd \$425,000

Consolidated Balance Sheet, Jan. 31, 1944

Consolidated Balance. Sheet, Jan. 31, 1944 Assets-Cash, \$11,490,309; U. S. war savings bonds, series F, \$145,-698; U. S. war savings stamps (for resale), at cost, \$53,726; accounts receivable, claims, etc., \$517,411; merchandise inventories, \$24,132,446; cash surrender value of life insurance, \$1,692,036; refundable portion (post-war) of Federal excess profits tax, est., \$923,000; advances to and security deposited with landlords, to be repaid over a term of years, \$312,733; real estate mortgages receivable, \$67,000; sundry ac-counts and investments, funds in closed banks, and restricted balances (less reserve of \$18,189), \$40,188; store properties, fixtures and im-

provements (net), \$18,503,164; deferred charges, \$2,089,540; total, \$59,967,251. Liabilities—Accounts payable, including liability for merchandise in transit, \$8,655,847; real estate mortgages and mortgage bonds payable within one year, \$145,389; accrued accounts, \$1,329,048; Federal taxes on income, (less U. S. tax notes of \$6,000,000), \$1,520,000; deferred liabilities, \$4,815,135; reserves, \$659,485; 5% cumulative preferred stock (par \$20), \$6,976,675; common stock (par \$10), \$1,1893,540; surplus, \$23,972,232; total, \$59,967,251,...V. 159, p. 1554.

Great Lakes Power Co., Ltd.-Earnings-Statement of Income, Years Ended Dec. 31

1. 《新聞》:"我们,我们的你们,我们也能说,我们也能说。"	1943	1942
Operating revenues	\$1,347,337	\$1,372,803
Operation	238,644	242,788
Maintenance	85,031	65,774
Depreciation	361,904	305.005
Taxes (other than income & excess profits)	47,608	47,226
Income tax	62,016	75,766
*Excess profits tax	87,753	120,286
Net operating incomeOther income	\$464,381 42,220	\$515,957 19,677
Gross income Interest and other deductions	\$506,602 294,350	\$535,634 300,762
Net income Preferred dividends	\$212,252 52,500	\$234,872 52,500
Common dividends	150,000	90,000

⁶Less post-war refund credits of \$5,978 for 1943 and \$11,636 for 1942. Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943 Assets—Utility plant, \$13,459,475; investments and other assets, \$196,879; cash, \$197,502; Dominion of Canada bonds, at cost, \$175,000; notes and accounts receivable (less reserve for uncollectible receivables of \$12,237), \$116,605; receivables from associated companies, \$1,920; interest receivable, \$912; materials and supplies, priced at not; ex-ceeding cost, \$21,225; prepayments, \$9,655; deferred charges, \$158,397; total, \$14,337,70. Liabilities—Common stock (30,000 no no; par, charge), \$2,050,000; pref-

total, \$14,337,570. Liabilities—Common stock (30,000 no par shares), \$2,050,000; pref-erence stock (7,500 no par shares), \$750,000; long-term debt, \$6,-145,000; accounts payable (including \$453 to associated companies), \$10,512; preference stock dividend declared, \$13,125; customers' de-posits, \$3,306; accrued taxes, \$106,764; accrued interest, \$68,904; other current liabilities, \$18,923; deferred liabilities, \$24,817; reserve for depreciation, \$3,146,592; contributions in aid of construction, \$2,843; amounting to \$17,614), \$1,996,783; total, \$14,337,570,-V. 159, p. 8.

Great Northern R	yEarn	ings-		N. 1. 10 1
March-	1944	1943	1942	1941
Gross from railway	\$16,351,037	\$14,022,012	\$10,097,440	\$7,051,23
Net from railway	5.327,426	4,694,215	3,088,540	1,628,618
Net ry. oper. income From Jan. 1	1,861,788	2,040,423	1,224,503	739,410
Gross from railway	44,366,090	37,829,280	27,901,650	18.855.91
Net from railway	13.150.947	11,411,490	7.478.573	3.258,883
Net ry. oper. income	4,861,694	5,125,900	3,292,111	809,84:
V. 159, p. 1353.				Level 115
Great Western Su	igar Co. (& Subs.)	- Earnin	gs- in
Years Ended Feb. 28-		1944	1943 \$41 426 558	1942

Net sugar sales Cost of sales and others expenses		\$41,426,558 32,367,801	
Net sales	\$5,514,671	\$9,058,758	\$8,337.75
Other income (net)	81,901	58,611	58,691
Total income *Prov. for Fed. & State inc. taxes Provision for contingencies	\$5,596,572 †2,139,595	\$9,117,369 4,123,218 450,000	2,711,02
Net income	\$\$3,456,976	\$4,544,151	\$5,285,42
Preferred dividends	1,050,000	1,050,000	1,050,00
Common dividends	3,600,000	3,600,000	3,600,000

Gi Ne Ne

et ry. oper. in o -V. 159, p. 1657.

Includes \$1,290,600 provision for excess profits taxes after deducting post-war refund of \$143,000 in 1943 and a \$1,500 provision for excess profits taxes after deducting post-war refund of \$143,000 in 1943 and a \$1,500 provision for excess profits taxes in 1942. Two excess profits tax. IBefore adjuct ment of prior years' Federal taxes under carry-back provision of, In ternal Revenue Code amounting to \$590,000.
 Consolidated Balance Sheet, Feb. 29, 1944
 Areate Code \$200,114, 14, 50 present billion continues and taxes

Assets—Cash, \$6,822,114; U. S. Treasury bills, certificates and ta notes, \$6,073,840; accounts receivable, \$1,524,405; inventories, \$25, 580,256; investment and sundry assets, \$826,0248; plants, railroad real estate and equipment, \$45,137,781; prepaid expenses and othe suspense items, \$372,354; total, \$86,336,997.

Suspense items, \$372.354; total, \$86,336,997. Liabilities—Accounts payable, \$706,704; taxes payable and accrued \$5,587,104; dividends payable April 3, 1944, \$1,162,500; reserve for depreciation, \$27,264,702; reserve for employees' retirement allowances \$470,000; reserve for contingencies, \$850,0000; 7% cumulative preferre stock (\$100 pari, \$15,000,000; common stock (1,800,000 shares, no pari \$15,000,000; earned surplus, \$20,117,267; capital surplus, \$178,719 total, \$86,336,997,--V. 158, p. 577.

C	1.1.1.	1000 C		Arres of the
Green Bay & Wes				
March-	1944	1943	1942	1941
Gross from railway	\$244,171	\$239,886	\$196,202	\$158.7
Net from railway	77.890	101.874	71.252	55.2
Net ry. oper. income From Jan. 1—	37,083	72,258	42,931	30,0
Gross from railway	735,186	650,484	545.041	472.1
Net from railway	244.857	254,849	188,575	159.7
Net ry. oper. income	125,563	164,418	105,149	84.7
V. 159, p. 1447.	Sec. 1. 1. 1.	AVE ALL	1.	Se
a material and the second second second	1947 (J. 1977)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		2

Period End. Mar. 31-	1944-M	onth-1943	-1944-121	Aos1943
Gross revenue	\$349,389	\$296,349	\$3,970,151	\$3,048,64
Operating expenses	175,424	. 125,191	2,156,544	1,364,87
Prov. for deprec. and				
amortization	24.000	18,750	288,750	225.00
General taxes			[264,027	230,61
Federal income taxes}	101,382	98,366	179.737	167,31
Federal exc. prof. taxes	and a fair of	Sec. March	(531,406	502,15
Gross income	\$48,582	\$54.042	\$549,687	\$558.69
Interest & other deduc.	12,467	14,180	166,188	167,08
Net income	\$36.115	\$39,862	\$383,499	\$391.61
Divs. on pfd. stock'	5,513	5,513	66,156	66,15
Balance .—V. 159, p. 1554.	\$30,602	\$34,349	\$317,343	\$325,46

unit de omp istand	True-T	armigs		11 2.7
March—	1944	1943	1942	1941
Gross from raliway	\$300,835	\$235,273	\$201,403	-\$160.77
Net from railway	142,233	40,935	83.544	50.2
Net ry. oper. income	109,571	4,811	51,150	19.9
From Jan. 1		1 I I I I I I I I I I I I I I I I I I I	14	1
Gross from railway	793,340	749,053	513,138	404.9
Net from railway	295,459	122,544	152,409	96.7
Net ry. oper. income	197,487	9,066	57,350	4,4
V 150 p 1447				

· · ·				
Gulf Mobile & O	hio RR	-Earnings		16.1
March-	1944	1943	1942	1941
ross from railway	\$3,274,113	\$3,440,671	\$2,232,430	\$1,951.95
et from railway	1,165,700	1,471,100	648,449	694,90
et ry. oper. income From January 1—	433,429	464,631	300,105	364,26
ross from railway	-9.098.840	9,747,798	6.297.045	5.293.33
et from railway	2,964,888	3,952,111	1,775,349	1.710.55
et ry oper income	1.115.557	1.362.271	796 488	816 48

2,964,888 1,115,557

3,952,1111,362,271

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Volume 159 Number 4279

'Period End. Jan. 31-	1944 - Mor	nth-1943	1944-12 M	os1943
Operating revenues	\$1,411,591	\$1,158,968	\$15,650,812	\$12,651,553
Operation	- 479,733	369,189		4,103,303
Maintenance	75,928	47,708		
Depreciation	126,483	121,666	1,465,174	1,590,483
Amort. of plant acquis.	16,151	16,151	193,810	. 16,151
Federal income taxes	317,117	253.829	3,411,677	2,146,643
Other taxes	101,628	95,578	1,195,027	1,121,116
Net oper. revenues	\$294,552	\$254.847	\$3,419,977	\$2,996,769
Other income, net	Dr1,876	141	51,996	Cr59,685
Balance	\$292,677	\$254,988	\$3,471,973	\$2,937,085
Interest and amortiz	100,157	101,604	1,223,738	1,229,233
^{il} Balance	\$192,519	\$153.384	\$2,248,235	\$1,707,852

Hamilton Watch Co.-Earnings-

Sales Cost of sales	1944 \$2,390,775 1,912,879	1943 \$3,037,240 2,284,568	1942 \$1,349,323 1,018,516
Gross profit	\$477,896 183,348 1,390 37,236	\$752,672 209,858 Cr2,252 25,151	\$330,807 212 313 Cr14,902
Prov. for inc. taxes (State & Fed.)	110,000	282,000	20,000
Net income Earnings per common share	\$148,700 \$0.26	\$237,914 \$0.49	\$53.396 \$0.01

Hancock Oil Co. of Calif.-Earnings-

-+V. 159, p. 936.

	July 1, '43	Jan. 1, '44	July 1, '43
	Mar. 31, '44		
Gross operating income		\$2,811,030	\$3,534,977
Costs, oper. & gen. exp., incl. State county and Federal taxes	4,947,295	2,207,946	2,739,348
Intangible development costs Depreciation, depletion & aband			68,774 183,271
^{''} Net income	\$1,022,044	\$478,461	\$543,584
Dividends received	197,824	4,084	193,740
Net income	\$1,219,869	\$482,545	\$737,324
←V. 159, p. 550.			

(M. A.) Hanna Co.-Registers Stock With SEC-

(M. A.) Hanna Co.—Registers Stock With SEC— Company April 29 filed with the Securities and Exchange Commis-sion a registration statement for 100,000 shares of \$4.25 cumulative preferred stock. The shares are to be offered in exchange to holders of \$5 preferred stock on the basis of one share of \$5 stock for one and one-twentieth shares of new \$4.25 issue not taken in exchange. Company has called a special meeting of stockholders for May 17 to approve the new issue of 100,000 shares of \$4.25 preferred stock. A letter from H. M. Hanna, Chairman, and G. M. Humphrey, Presi-dent, with proxy forms enclosed, has been mailed to stockholders. "It will be seen that as the number of shares of new preferred stock to is, less than the number of shares of new preferred stock to stock. Counsel have advised that the exchange will be a non-taxable transaction for those stockholders who exchange all their present stock, except to the extent that cash received in lieu of fractional-shares represents capital gain. The plan contemplates that certificates of present preferred stock will be accepted in the order in which here are deposited for exchange, until the 100,000 shares of new pre-ferred stock are exhausted. Deposits must be made on or, before May 31, 1944, unless the period for deposit is extended by the board of directors. May 31, 194 of directors

ctors, company intends to redeem by payment in cash at \$105 ind accrued dividends the balance of the present preferred s exchanged."—V. 159, p. 1762.

Harvill Corp.-To Retire Preferred Shares-

The corporation has called for redemption as of Oct. 1, next, all of its outstanding 6% cumulative preferred stock at par (\$1 per share), plus accrued dividends.—V. 159, p. 1657; V. 158, p. 391.

Hershey Chocolate Corp.-Earnings-

1944	1943	1942	1941	
\$5,402,735 1,690,203	\$4,416,580 1,258,229	\$4,951,765 1,683,531	\$4,697,796 1,590,681	1. 1. 1. 1. 1.
\$3,712,532 160,507	\$3,158,352 196,408	\$3,268,234 179,765	\$3,107,115 106,241	5
\$3,873,039 281,342	\$3,354,759 239,571	\$3,447,999 338,148	\$3,213,356 243,941	10.0
2,251			a santa sa	6. 62
†2,158,548	†1,742,940	*1,447,941	1,210,676	
\$1,430,897			\$1,758,739	
514,312	514,312	514,312	514,312	
\$662,741	\$604,092	\$893,754	\$990,583	1
685,749		685,749	685.749	
	\$5,402,735 1,690,203 \$3,712,532 160,507 \$3,673,039 281,342 2,251 12,158,548 \$1,430,897 253,844 514,312 \$662,741	\$5,402,735 1,690,203 1,258,229 \$3,712,532 160,507 196,408 \$3,873,039 281,342 2,251 12,158,548 11,742,940 \$1,430,897 \$1,372,248 253,844 514,312 \$662,741 \$604,092	\$5,402,735 \$4,416,580 \$4,951,765 1,650,203 1,258,229 1,683,531 \$3,712,532 \$3,158,352 \$3,268,234 160,507 196,408 179,765 \$3,873,039 \$3,354,759 \$3,447,999 281,342 239,571 338,148 2,251	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

*1.54 \$1.90 \$1.82 *Includes Federal excess profits taxes. †Includes Federal normal and surtax of \$811,848 in 1944 and \$655,783 in 1943; Federal excess profits tax of \$1,256,700 in 1944 and \$797,157 in 1943, and Pennsylvania. State income and franchise tax, \$90,000 for both years. ‡Adjusted.— V, 159, p. 1040. V. 159, p. 1040.

Hoboken Land & Improvement Co.-To Buy Stock-Kelley Graham, President, announced that stockholders, at their regular annual meeting on May 1, approved the recommendation of the directors to set aside \$1,000,000 from the surplus funds of the company for the purpose of accepting tenders for the retirement of some of the company's shares of outstanding capital stock. "The stockholders approved the recommendation that tenders for re-tirement of stock at a price not to exceed \$200 per share be author-ized and that the board of directors be empowered to act in the mat-ter. They will meet later this month for such purpose.-V. 136, p. 4470.

Holly Development Co.-Earnings-1944 1049

3 Mos. End. Mar. 31-	1944	1943	1942	1941
Net inc. after all chgs	\$9,016	\$18,265	\$6,248	\$12,905
" Condensed	Ralance Sheet	March . 9	1 1944	·,•

condensed Balance Sheet, March 31, 1944 Assets—Cash in banks, \$403,648; U. S. Treasury obligations, at cost, \$54,012; accounts receivable, \$15,659; crude oil, at posted field prices, \$624; investment in and advances to Wyoming-California_Petroleum-Co., \$198,000; other investments, \$12,500; oil leases, at cost (less re-serve for depletion of \$507,500), \$12,773; wells and equipment (less reserve for depreciation of \$698,530), \$92,068; deferred charges, \$870; total, \$790,153.

Liabilities—Accounts payable, \$15,807; accrued miscellaneous taxes, \$3,932; dividend payable on April 25, 1944, \$9,000; reserve for Federal income tax, \$4,588; capital stock, \$900,000; earned surplus, \$756,827; total, \$790,154.—V. 158, p. 1937.

Hotel Taft Corp., New York-To Retire Bonds The corporation has elected to redeem on July 1, next, all of outstanding 1st mortgage 5% registered bonds, due Aug. 1, 1947, 100 and interest. Payment will be made at the Sterling National Ba & Trust Co. of New York, corporate trustee, 122 East 42nd St., Ny York, N. Y.-V. 158, p. 1473. of its

Houston Lighting & Power Co.-Earnings-

Period End: March 31—		nth-1943	1944-12 N	
Operating revenues	\$1,611,503	\$1,498,342		\$17,315,844
Operating expenses Amort., deprec., renew.	685,197	617,005	8,752,000	7,038,350
and reserves	108,333	108,333	1,300,000	1,300,000
*Prov. for mainten, and repairs Fed. income and excess	al an		250,000	
profits taxes	323.301	322,358	3,942,106	3,514,577
All other taxes	106,466	102,800	1,275,428	1,272,409
Net oper. revenue	388,206	347,846	4,039,113	4,191,008
Other income	1,144	21	9,454	3,634
Gross income	389,350	347,867	4,048,567	4,194,642
Int. on mortgage bonds Amort. of debt discount	80,208	80,208	962,500	962,500
and expense	10,525	10,524	126,302	126,293
Other int. & deductions	32,749	8,851	104,777	67,200
Net income	\$265,868	\$248,284	\$2,854,988	\$3,038,649

bividends applicable to preferred stocks_____ 373,731 325,078 *Deferred as a result of accelerated use of properties.—V. 159, p. 1353.

Illinois Central RR.-Earnings of Company Only-

	and and a	THE OF OF	orreberry	J	*
March—	1944	1943	1942	1941	
Gross from railway	\$19,135,988	\$17,900,350	\$13,483,158	\$10,249,595	
Net from railway	7,060,790	6,313,125	4,464,882	3,381,779	
Net ry, oper, income	2,501,029	3,100,272	1,974,470	2,678,251	
From Jan. 1-					•
Gross from railway	53,916,820	51,513,309	37,430,283	28,256,687	
Net from railway	.18,844,519	. 18,238,712	11,319,235	8,703,478	3
Net ry. oper. income	6,589,427	9,090,974	5,470,409	6,642,397	
-V. 159, p. 1763.	Ale francis i .	el de la serie		al a star a s	

Indiana Harbor Belt RR. Co.-Earnings-

Contraction of the second seco			0	1 4 A 8 A 1		
Period End. Mar. 31-	1944-M	onth-1943	1944-3 Mos1943			
Railway oper, revenues	\$1,433,341	\$1,507,975	\$4,284,779	\$4,170,740		
Railway oper, exps	1,192,995		3,535,454	3,015.685		
Net revenue	\$240,346	\$440,333	\$749,325	\$1,155,055		
Railway tax accruals	99,871	170,670	310,359	446,205		
Equip. & jt. fac. rents_	106,068	142,399	315,068	356,093		
Net railway oper. inc.	\$34,407	\$127,264	\$123,898	\$352,757		
Other income	5,996	5,200	18,844	15,264		
Total income	\$40,403	\$132,464	\$142,742	\$368,021		
Misc. deducts. from inc.	3,473	2,877	9,275	9,280		
Total fixed charges	41,280	41,838	125,808	128,226		
Net income	*\$4 250	007.740	\$7 650	\$920 515		

*Deficit.--V. 159, p. 1658.

Industrial Brownhoist Corp. — Secondary Offering — Gillis, Russell & Co., Cleveland, have just completed the distribution of 22,100 shares of first preferred stock (par \$10) which had been held by two liquidating banks.— \$10) which nao V. 158, p. 1733.

Industrial Rayon Corp.—Stock Issue Registered, The Corporation on April 28 registered with the Securities and Exchange Commission 100,000 shares of series A (no par) \$4.50 pre-ferred stock. Principal underwriters are Kuhn, Loeb & Co. and Harriman Ripley & Co., New York. Proceeds of the sale with treasury funds, will be used to retire \$10,000,000 in bank notes issued Jan. 3 to pay \$2,400,000 in earlier notes and to finance an expansion program. A special meeting of stockholders will be held May 15 to approve the issue. Industrial Rayon Corp.-Stock Issue Registered-

A special meeting of stockholders will be held May 15 to approve the issue. The announcement further stated: "The program calls for capital expenditures totalling approximately \$14,000,000 and is covered by certificates of necessity. When com-pleted during the final quarter of 1944, it will add over 30,000,000 pounds of continuous process tire cord capacity to the present capacity of 11,000,000 pounds of tire yarn at the converted Cleveland plant. This will give the company a total textile and tire yarn capacity of approximately 71,000,000 pounds, an increase of more than 75% over the capacity of the preceding year." "Inasmuch as this entire project is being paid for by the company without any financial aid from the government and represents a per-manent investment by the company, it was the unanimous opinion of our directors that a preferred stock issue was preferable to a bank loan which had to be paid off over a ten-year period," Mr. Rivitz said.--V. 159, p. 1763.

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

· Quarters Ended March 31-	1944	1943	1942
Net income	\$9,605,551	\$10,231,449	\$11,269,360
Interest on bonds and serial notes	251,425	273,937	336,225
Deprec. of plants & depl. of min.	2,338,730	2,061,191	1,858.045
Prov. for Fed. normal income tax	1,435,000	1,426,000	1,499.000
Prov. for Fed. excess profits tax	3,068,000	3,674,000	4,887,000
Net earnings	\$2,512,396	\$2,796,321	\$2,689,090
Earnings per share	\$1.54	\$1.71	\$1.65

After deducting administration expenses and all charges for repairs 1 maintenance. and

Note—Net earnings for the three months ending March 31, 1943 and 1942, are as previously reported, and do not reflect a proportion of the \$3,000,000 and \$2,000,0000, respectively, set aside for "provision for post-war and other adjustments."—V. 159, p. 1658.

Inspiration Consolidated Copper Co.-Earningsreliminary Income Account, 3 Months Ended March 31

	1944	1943	1942
Operating income	\$896.696	\$1.011,321	\$879.242
Interest and bond expense	40,185	44,805	48,181
Arizona and U. S. income taxes	1. 1. 1. 1.		
(estimated)	116,800	155,000	101,500
Reserve for contingencies			40.000
Prov. for deprec, & obsolescence	276,601	275,775	222,115
yer yeta Santyarian a se			
. Net. income without . deduction .	S. States		1.1.1
for depletion	\$463,110		\$467.446
Capital stock outstanding	1,181,967 -	1,181,967	1,181.967
Earnings per share	\$0.39	\$0.45	\$0.40
Note-Present indications are that	the comp	any will not	be liable
for any 1944 U. S. excess profits tax			1.1.1

International Cellucotton Products Co.-Secondary Offering—Blyth & Co., Inc., on May 1 made a secondary of offering of 10,000 shares of common stock (no par) at $44\frac{1}{2}$, with a dealers' concession of 90 cents a share.— V. 158, p. 1134.

International Detrola Corp .-- Sales Volume Up 20%-Dollar sales yolume of this corporation for the five months ending March 31 increased 20% over comparable operations a year previous, C. Russell Feldmann, President, told stockholders on May 1? Pre-merger sales of Detrola Corp. were combined with those of the former International Machine Tool Corp. in making comparison. In a letter sent with checks for the corporation's eighth consecutive

quarterly dividend of 25 cents per share, Mr. Feldmann forecast "favorable results" in a management effort to maintain income de-spite the slump in demand for machine tools. The latter were the corporation's principal products until Dcc. 31, 1943, when it acquired Detrola Corp., Detroit, a radio-electronics manufacturing busisess. "Favorable results are indicated in the management's efforts to bolster the corporation's income in the face of a sharp decline in machine tool volume," Mr. Feldmann said. "The acquisition of Detroita Radio Division with its rising production curve, plus the prompt transfer of the machine tool facilities of the Libby and Foster Divi-sions to direct and indirect production of important war equipment, increased aggregate gross sales in these three operations 20% in the five months ended March 31, as compared to a year ago. The period referred to comprises the first five months of our fiscal year which ends Oct. 31, 1944." "The Company's backlog of orders as of March 31, was in excess of \$29,000,000,"-V. 159, p. 1658.

International Mining Corp .- New Vice-Presidentexploration.—V. 159, p. 1764.

International Nickel Co. of Canada, Ltd. — 40 Cent Dividend—The directors on May 1 declared a dividend of 40 cents per share (in United States currency) on the common stock, payable June 30 to holders of record May 31. A similar distribution was made on March 31. Previously, the company paid quarterly dividends of 50 cents per share. The Canadian Foreign Exchange Control Board has authorized the disbursement of the current dividend in United States dollars in re-spect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in pounds sterling in respect of certificates issued by the company's London transfer agency, —V. 159, p. 1764.

International Paper Co.-Tenders-

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will until 3 o'clock P.M. on May 31, 1944 receive bids for the sale to it of 1st and refunding 5% sinking fund mortgage bonds, series A and series B, dated Jan. 1, 1917, to an amount sufficient to exhaust the sum of \$102,634, in the sinking fund, at prices not to exceed 102¹/₂ and interest.—V. 159, p. 1764.

International Products Corp.—Earnings—

Years Ended Dec. 31- Gross sales Cost of goods sold	1943 \$7,343,186 6,068,943	1942 \$6,707,518 5,189,923
Gross profit Other income	\$1,274,244 10,800	\$1,517,595 3,377
Total income Taxes—Domestic (other than Fed, income tax) Selling expenses General & administrative expenses Exchange Frovision for doubtful accounts Depreciation and depletion	\$1,285,044 20,506 62,598 128,382 163 1,664 246,497	\$1,520,972 19,714 64,796 136,966 1 293,069
Prov. for inc. tax. (Fed. & foreign)	305,775	431,900
Net income Common dividends Earns, per com, share	\$519,458 246,746 \$1.58	
Balance Sheet, Dec. 31		
Assets-	1943	1942
Cash Special deposit	\$1,068,345 26,000	\$477,623
U. S. Govt. obligations	100,000	125,000
Accounts receivable	235,226	385,604
Inventories	2.263,774	2,619.341
Advances on cattle purchased for slaughter	189,176	65.641
*Republic of Paraguay 4% - bonds due Dec. 31,	103,110	00,011
1963	66,423	66,423
Live stock	302,187	
†Fixed assets		2 357.392
Deferred charges	17,294	15,970
Total	\$6,422,716	\$6,447,899
Accounts payable and accrued liabilities	\$231.316	\$219,071
Income taxes	328,846	431,900
Bills payable	040,040	88,893
Reserve for contingencies, etc	353,652	418,744
Common stock (par \$10)	3,293,508	3,293,508
Capital surplus	1.048.131	1.048.131
Earned surplus	1,167.264	947,652
manier purhing	1,101,204	541,004

Total 56,422,716 \$6,447,899 *\$127,864 Argentine gold currency. †After deducting reserve for depreciation and depletion of \$4,190,891 in 1943 and \$3,952,715 in 1942. ‡338 shares in 1943 and 339 shares are reserved for exchange for preferred and common stocks of the predecessor company. V. 159, p. 1555.

International Ry., Buffalo-Earnings-

	0		
(Rail and Bus 3 Months Ended March 31—	Operations 1944)	1942
Passenger revenues	\$2,917,522	\$3,195.934	\$2,145,840
Freight revenues	30,536	33,936	* 28,052
Other revenues	16,811	13,715	16,691
Total	\$2,964,870	\$3,243,586	\$2,190,583
Maintenance	608,041	541,231	345.623
Power operation	62,781	77,423	62.539
Conducting transportation	954.851	1,167,786	761,666
General, including accidents	394,551	572,031	303,392
Depreciation	256,975	269,674	253,789
Prov. for track removal and paving			
costs account future bus substi-			1
tutions	70.000		and the second second
Retirements		18,000	60,972
a state of the sta		-	
Operating income before taxes	\$617.671	\$597,439	\$402,600
Taxes	354,310	323,081	252,007
	001,010	000,002	
Net operating income	\$263,361	\$274,358	\$150,594
Fixed charges	311,745	333,245	188,510

Deficit		-3	\$48,385	2.	\$58,886	1	\$37,9	916	
-V. 158,	p. 2191.		1.244						
Testin	adianal Dun of Cont	I air	Amoni	00	Fonn	in	d'd	Υ.,	

international hys.	or centr	al Ameri	ca-Barm	ingo
Period End. Mar. 31-	1944-Mo	nth-1943	1944-3 N	Ios.—1943
Railway oper, revs	\$799,554	\$710,032	\$2,333,642	\$2,022,352
Net rev. from ry. oper.	425,541	393,497	1,194,575	1,123,040
Inc. avail. for fxd.*chgs.	327,719	317,179	923,258	906,643
Net income	275,196	- 246,573	757,635	693,248.

To Redeem \$1,500,000 of $6\,\%\,\%$ Bonds—To Pay Preferred Dividend—

ferred Dividend— The board of directors on April 27 decided to call for redemption on Aug. 1, 1944, \$1,500,000 principal amount of first lien and re-funding mortgage. 6½% bonds due Feb. 1, 1947. Payment will be made at the office of J. Henry Schroder Banknig Corp., 48 Wall St., New York, N. Y., or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145-Leadenhall St., London, England, in pounds sterling at the rate of \$4.86%. Holders of called bonds who wish to do so may present their bonds for payment in advance, and will receive the full redemption price plus interest to Aug. 1, 1944. The board also declared a dividend of \$1.25 per share on the 5% cumulative preferred stock of the company payable May 15, 1944, to stockholders of record at the close of business May 8, 1944. Dividends of like amount were paid on Feb. 15 and Dec. 15, last year; none since.—V. 159, p. 1252.

International Telephone & Telegraph Corp.-Record-The communications products manufacturing units of Federal Tele phone & Radio Corp., a subsidiary, set a new plant record for pro-duction of radio transmitting and receiving equipment in March according to an announcement by T. M. Douglas, Manager of the radio division.

Mackay Units Merge-

Mackay Units Merge— The Mackay Radio & Telegraph Co. of California and the Mackay Radio & Telegraph Co. of Delaware have been consolidated into the Mackay Radio & Telegraph Co., Inc., it was announced on April 24 by Admiral Luke MeNamee, President. The latter company, which is an affiliate of the International Telephone and Telegraph Corpora-tion. A. C. Jorgensen has been named general manager and a director of the consolidated organization, it was announced.—V. 159, p. 1764.

Investors Syndicate-New Vice-President-

Investors Syndicate—New Vice-President— Robert L. Smith, Commissioner of Securities for the State of Min-nesota since 1939 has been elected a Vice-President of Investors Syn-dicate in charge of sales of investment certificates of Investors Syn-dicate of Amer.ca, Inc., and shares of Investors Mutual, Inc., according to an announcement made on April 25 by E. E. Crabb, Chairman of the board of Investors Syndicate.—V. 159, p. 351.

Iowa Electric Co .-- Calls \$50,000 of Bonds--

IOWA LIECUTIC CO.—CAIIS \$DU,UUU OI BONGS— The company has called for redemption as of June 1, 1944, through operation of the sinking fund, 850,000 of its outstanding first mort-gage 4% bonds, series A, due Jan. 1, 1961, at 100¼ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V, 159, p. 8.

John Carroll University, Cleveland, O.—Bonds Offer-ed—B. C. Ziegler & Co., West Bend, Wis. are offering \$530,000 1st refunding mortgage serial bonds at prices ranging from 100 and interest to 101 and interest. The bonds carry various interest rates ranging from $1\frac{1}{2}\%$ to 3%to 3%

10 3%. Bonds are dated April 1, 1944, and mature semi-annually Nov. 1, 1944, to May 1, 1959. Principal and interest payable at office of First National Bank, West Bend, Wis., corporate trustee. Definitive bonds in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal at office of corporate trustee. Louis Kuchithau, West Bend, Wisc., co-trustee. The proceeds of the bonds, together with other funds were used to pay and retire as of May 1, 1944, \$538,000 outstanding bonds of the corporation.

corporatio The bor ration, ar

The proceeds of the Joinds, together when contact and in bonds of the corporation. The bonds will be a valid, direct and binding obligation of the corporation, and will be secured by a valid, first and only lien of the corporation on the real estate, buildings, fixed, and other property having an appraised valuation of \$1,917,654. John Carroll University began its education work in 1886. On Dec. 29, 1890, it was incorporated as Saint Ignatius College under the laws of Ohio and legally empowered to confer the usual degree of Arts and Sciences as well as those in Law and Medicine. On May 17, 1923, the name became Cleveland University. By an amendment to the articles of incorporation Sept. 19, 1923, the name was changed to John Carroll University. Late in September, 1935, John Carroll University Heights, a suburb of Cleveland. In 1940, the University is conjunction with a local flying service and airport first offered its civilian pilot training program. Subsequently, John Carroll was designated by the United States Navy as one of several institutions for the training of mem of the Navy in the V-12 program. On July 1, 1943, the first contingent of 400 naval trainees live in the student dormitory, the faculty building and leased cottages nearby, and are fed in the University cafeteria. Thus John Carroll is reim-subset and the university is owned and operated by the Jesuits.

Kausas Power Co.-Earnings-

Statement of Income, Years Ended De		
	1943 1942	2
Operating revenues\$2.	082,185 \$1,844,	671
Operation	819,027 748,	509
Maintenance	130,093 118,	086
- Depreciation	242,828 245,3	271
Taxes (other than Fed, income & excess prof.)	170,674 178,	580
Federal income taxes	192,694 101,	701
	527,869 \$452,	
Other income	591	250
Gross income\$	528,460 \$452,	775
Interest and other deductions	206,806 213,	929
Net income\$	321,654 \$238,	846
Cumulative preferred dividends-\$7 series	26.348 26.	168

\$6 series 93,192 104,000 93,032 80,000 on stock dividends_____ Con

Common stock dividends_______ 104,000 80,000 Change of Ownership of Common Stock—Inland Power & Light Corp., owner of the entire common stock of the company, entered into an agreement to sell its holdings of this stock to Western Light & Tele-phone Co. Applications were filed with the SEC by both companies requesting approval of the transaction. The Commission approved the sale on April 17, 1944. (V. 159, p. 1763), and it is expected that the actual transfer will be made about May 1, 1944.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943 Assets—Utility plant, etc., \$10,310,956; due from Inland Power & Light Coro, (in bankruptcy), \$60,000; cash, \$323,564; U. S. Government securities, \$311,015; special deposits, principally for bond interest and dividends payable, \$139,333; customers' service accounts, merchandise accounts and other accounts (less reserve for uncollectible accounts of \$10,055), \$201,773; materials and supplies, priced at average cost, \$154,823; prepayments, \$13,287; debt discount and expense in process of amcritication, \$53,759; total, \$11,566,511. Liabilit's—Common stock (160,000 no par shares), \$1,800,000; cumu-lative preferred stock, \$6 series (15,532 no par shares), \$376,400; cumulative preferred stock, \$6 series (15,532 no par shares), \$1,553,200; long-term debt., \$5,000,000; accounts payable, \$32,53; preferred stock dividendis payable; ovvered by special deposit, \$213,885; customers' de-posits, \$6,3425; accrued taxes, \$319,011; accrued interest, including \$101,06C covered by special deposit, \$15,484; reserves, \$1,-674,251; contributions in aid of construction, \$24,26; carned surplus, \$250,385; total, \$11,566,511.—V. 159, p. 1764.

Kelvinator of Canada Ltd. (& Subs.)-Earnings

itervinator of Canada Litu,	(a buns.)	Larming	5
Consolidated Earnings,	Years Ended	Sept. 30	
	1943	1942	1941
Gross profit	\$454,005	\$456,312	\$568,500
Salaries, fees and all other expenses			Sections.
for selling and administration		144,368	236,999
Interest on deferred loan payable			1
to Nash-Kelvinator Corp	8,870		15,600
Sundry deducts. and income (net)_	249	1,782	577
Dominion of Canada income taxes		135,900	221,700
Provincial taxes		And any and age for the	18,300
Prov. against loss of Kelvinator,			
Ltd., England			45,000
Prov. for post-war contingencies	50,000		
Net profit	\$157,821	\$159,157	\$120,323
Dividends on common stock	Ann and		75,000
*Earnings per share	\$1.58	\$1.59	\$1.20
*On 100,000 shares of common st	ock of no pa	r value.	
Consellidated Data			

Consolidated Balance Sheet, Sent. 30, 1943

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Assets—Cash on hand and in banks, \$283,873; Dominion of Canada bonds and accrued interest, \$228,910; notes and accounts receivable (less reserve for doubtful accounts of \$14,658), \$530,393; amount due

by employees for Victory bonds purchased on theeir behalf (seecured), \$5,573; inventories, \$276,888; investment in Kelvinator, Ltd., Eng. (net), \$215,000; Government bonds, \$50,000; property, plant and equipment (less reserve for depreciation of \$406,951), \$239,241; de-ferred charges and travellers' advances, \$8,682 refundable portion of taxes on income \$10,100; patents, goodwill, development and selling rights, \$422,736; total, \$2,271,396.

rights, \$422,736; total, \$2,271,396. Liabilities—Bank loan (secured), \$425,000; accounts payable and accrued charges, \$122,450; reserve for taxes on profits and other taxes, \$121,912; Nash-Kelvinator Corp., Detroit—current acccount, \$9,676; liability for warranty contracts and guaranteed service, \$82, 624; Nash-Kelvinator Corp., Detroit, \$90,000; reserve for post-war contingencies, \$50,000; capital—100,000 common shares of no par value, \$50,0000; consolidated earned surplus account, \$799,734; con-tingent liabilities, \$29,435; total, \$2,271,396.—V. 157, p. 165.

Kansas Oklahoma & Gulf Ry.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	355,767	\$396,374	\$207,942	\$216,280
	193,663	232,625	100,014	128,680
Net ry. oper. income	82,610	102,926	43,322	86.077
From January 1-		ar in in		a di si tanga si
Gross from railway 1	,042,664	1,096,629	612,696	611,865
	576.113	656,073	303,689	360,752
	245,185	317,267	137,979	242,211
-V 159 n 1354				A CALLY AND

Kimberly-Clark Corp.-Earnings-

Quarters End. Mar. 31-	1944	1943	1942
Net sales Cost and expenses	\$16,209,980 14,250,446	\$10,974,390 9,795,487	\$10,660,413 9,008,659
Operating profit Other income Profit of wholly-owned subsidiary North Star Timber Co. (60% of loss)	\$1,959,533 252,489 30,000 Dr24,000	\$1,178,903 52,981 25,000 Dr6,000	\$1,651,754 195,431 1,750
Total income Interest Federal income taxes Provivsion for contingencies	\$2,218,022 92,813 1,417,000	\$1,250,884 100,312 665,000	\$1,848 935 83,438 1,060,000 150,000
Net profit Preferred dividends	\$708,210 149,445	\$485,572 149,445	\$555,497 149 445
[일소리] 이 그는 여행에는 여기가 지금 것이 같은 것이 없는 것이 없다. 같은 것	"Bassed anorthin second of	Constant of the second second	

Surplus for common stock_____ \$558,765 \$336,127 \$406.052 Earns, per sh. on 488,173 shs. com. \$1.14 \$0.69 \$0.83 Earns, per sh. on 488,173 shs. com. \$1.14 \$0.69 \$0.83 The income statement for the 12 months ending March 31, 1944, follows: Net sales, \$62,723,883; cost of sales, \$51,050,499; general and selling expense, \$4,255,542; profit from operations, \$7,417,842; other income, \$686,021; total income, \$8,103,663; bond interest and other interest, \$422,204; estimated Federal and Wisconsin taxes, \$4,882,000; reserve for contingencies, \$150,000; net income after taxes and re-serves, \$2,649,660; profit of William Bonifas Lumber Co. (estimated) \$93,976; North Star Timber Co. (60% of estimated loss), \$121,361; net income before provision for preferred dividends, \$2,622,274; pro-vision for dividends on preferred stock, \$597,780; net profit on com-mon stock, \$2,024,494, equal to \$4.15 per share on 488,173 shares out-standing. V. 159, p. 1555.

(D. Emil) Klein C	o Inc-	Earnings		
Years End. Dec.31	1943	1942	1941	1940 *
Gross profit from sales	\$834,981	\$636,786	\$589,945	\$618,403
Sell., adm. & gen. exps.	407,568	363,842	383,242	379,667
*Net profit from sales	\$427,413	\$272,944	\$206,704	\$238,737
Other income	23,134	18,085	16,945	13,370
Gross income	\$450,547	\$291,029	\$223,648	\$252,107
Charges against income	79,922	64,481	53,862	55,395
Federal income taxes	202,877	94,301	†53,471	47,636
Net profit for year	\$167,749	\$132,248	\$116,316	\$149,077
*Preferred dividends	255-	900	† 900	900
Common dividends	86,308	88,257	86,720	109,804
Balance surplus	\$81,186	\$43,091	\$28,696	\$38,373
Shares com. outstand-	81.531	82,731	87,845	87,545
ing (no par)	\$1.62	\$1,47	\$1,34	\$1.69

*After depreciation of \$8.570 in 1943, \$5,296 in 1942, \$5,638 in 1941, and \$6,878 in 1940. †Includes provision for surtax. ‡On 5% pre-ferred stock.

Balance Sheet as of Dec. 31, 1943

Balance Sheet as of Dec. 31, 1943 Assets—Cash on hand and in banks, \$107,274; U. S. treasury certif-icates of indebtedness—due 1944, \$45,000; notes and trade acceptances receivable, \$19,600; accounts receivable—trade (less reserve for dis-counts, \$5,862; \$290,429; inventories of leaf tobacco in factories and in domestic and Cuban warehouses; \$1,579,404; inventories of boxes, labels and revenue stamps, \$44,438; investments, \$17,600; fixed assets, less:—reserves for depreciation and amortization of, \$154,840; \$110,-944; deferred assets, \$72,218; total, \$2,286,907.

944; deferred assets, \$72,218; total, \$2,286,907.
Liabilities—Notes payable, \$281,392; accounts payable, \$56,066; Federal and state social security taxes payable, \$13,675; Federal taxes on income payable, \$215,076; other taxes accrued and payable, \$21,139; accounts payable—wholly owned subsidiary, \$93,22; wages accrued, \$2,940; reserve for contingencies, \$160,000; common stock (81,531 shares no par), \$142,679; earned surplus, \$1,384,617; total, \$2,286,907.
-V. 159, p. 737.

Kobacker Stores, Inc., Toledo, O .- Annual Report-

Kobacker Stores, Inc., Toledo, O.—Annual Report— Net earnings for the year ended Jan. 31, 1944, amounted to \$614,677, as compared to \$243,849 during the preceding year. Taxes on income amounted to \$19,65,317, which included \$31,730,800 excess profits tax. Increased consumer demand enabled company to increase its sales 1944, sales amounted to \$18,154,122.
 On Dec. 1, 1943, company negotiated a \$1,000,000 sinking fund 3½% debenture loan due in 1955. During the first few years of this loan principal payments are small, amounting to \$60,000, and increasing gradually but at no time is the payment on principal in excess of \$100,000 in any one year. Directors, recognizing the possible need for funds for post-war modernization and improvement of stores, believed it advisable to improve its cash position at a time when money was available and interest rates very favorable.
 During the year company, anticipating the expansion of its Columbus store at the termination of the war, purchased the property adjoining the premises for the sum of \$35,000.
 Comparative Consolidated Income Statement (Including Subs.)

Comparative Consolidated Income Statement (Including Subs.)

Years End. Jan. 31— Sales	1943 \$18,154,122	1942 \$15,925,340	1941 \$13,644,623	1940 \$11,697,348	
Cost of merchandise sold and oper. exp	15,854,151	14,332,625	12,758,709	11,118,007	
Gross profit Other income (net)	\$2,299,971 †232,679	\$1,592,715 \$580,939	\$885,914 22,557	\$579,341 18,615	
Total income Deprec. and amort Prov. for Fed. inc. taxes tProv. for exc. prof. tax Prov. for contingencies	\$2,532,650 85,735 234,518 1,557,720 40,000	87,926	\$863,357 84,229 192,000 163,000 115,000	\$560,726 91,447 118,000 50,000	
Net income Preferred dividends Common dividends	\$614,667 39,683 162,909	40,280 61,091	- \$309,128 40,453 81,455	\$301,279 41,683 81,455 fire tIn=	

cludes reimbursements by insurance companies to cover loss of inc and continuing expenses caused by fire. \$After deducting post-refund. Consolidated Balance Sheet, Jan. 31, 1944

Assets—Cash on hand and demand deposits, \$2,346,888; U. S. Treas-ury %% certificates of indebtedness, \$210,646; accounts receivable (less reserve for doubtful accounts of \$55,639), \$218,665; miscellaneous, receivables, inventory of sales tax stamps, etc., \$73,322; merchandise

ventories (less reserve for discounts and markdowns of \$140,403, ,285,827; merchandise in transit, \$292,340; miscellaneous securities, seivable, etc., \$607,245; treasury stock, \$160,559; property, equip-met, etc. (at cost) (less reserve for depreciation and amortization of 79,914); \$1,034,090; prepaid expenses and deferred charges, \$187,669; al \$7,417,650. 2,285,827; ment, etc. \$679,914); total, \$7,417,650.

total, \$7,417,500. Liabilities—Term obligations (portion due within one year), \$74,289; accounts payable, \$1,231,923; taxes withheld or collected at source, \$32,386; accrued taxes, \$727,663; accrued payroll, rent, interest, etc., \$373,668; sinking fund 3½ % debentures, due 1955, \$940,000; mortgage notes, \$215,862; deferred service charges on customers' accounts, \$2,290; reserves, \$446,590; 7: cumulative preferred stock (par \$100), \$734,600; common stock (no par), \$428,983; capital surplus, \$544,556; earned surplus, \$1,664,839; total, \$7,417,650.—V. 159, p. 1448.

Kroger Grocery & Baking Co.-Sales Increase-

Period End. Apr. 22— 1944—4 Wks.—1943 1944—16 Wks.—1943 Sales _______\$33,713,169 \$31,168,343 \$131,893,331 \$130,050,996 .—V. 159, p. 1448.

La France Industries-To Adjourn Meeting-

La France Industries—To Adjourn Meeting— "The annual meeting of stockholders will be held at the principal office of the company, 4631 Adams Ave. Frankford, Philadelphia, Pa., on April 26, 1944," said James H. Hayes, Chairman, on April 12, further adding: "Owing to the fact that the annual report of the company cannot be ready to mail to stockholders and bondholders at least 15 days before said scheduled meeting, such meeting when con-yened will be immediately adjourned without the transaction of any business, until May 24, 1944, for the purpose of electing directors of the company and for such other business as may properly come be-fore the meeting. "The following persons have been nominated for election as direc-tors of the company, for the ensuing year: James H. Hayes, Bernard Davis, William P. Dunn, Jr., Paolino Gerli, Alvah H. Combs, as repre-senting common stockholders, and James Warneck, Jr., and Robert E. Nicholson, as representing preferred stockholders. "Holdings of the preferred stock are entitled to elect two directors and are eligible to vote at this meeting for that purpose. The balance of the directors are to be elected by the holders of the common stock." -V. 157, p. 1560.

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Lake Superior & I	shpemin	g RR.—Ea	arnings	
March—	1944	1943	1942	1941
Gross from railway	\$53,121	\$33,356	\$167,194	\$35,065
Net from railway	*62,837	*89,646	48,220	*51,043
Net ry. oper. income From Jan. 1	*79,687	*105,616	28,091	*70,752
Gross from railway	132,188	107,408	243,205	95,411
Net from railway	*195,715	*223,714	*69,727	*138,913
Net ry. oper. income *Deficit.—V. 159, p. 135 Lambert Co. (& S)	19월 2일 - 191	*272,556	*127,830	*198,914
	0.000	arnings-		and the state
/Quarters Ended March 3 Consolidated profit befor		1944	†1943	1942
income taxes Federal taxes and minorit		\$1,277,903 670,930	\$1,231,516 651,357	\$761.415 312,525
Consolidated net profit Earnings per common sha		\$606,973 \$0.81	\$580,159 \$0.78	\$448 890 \$0.60

\$606,973 \$0.81 olidated net profit trnings per common share_____ †Revised figures.—V. 159, p. 1041.

Lehigh & Hudson	River Ry	-Earni	ngs—	
. March—	1944	1943	1942	1941
Gross from railway	\$310,646	\$348,503	\$308,614	\$185,691
Net from railway	132,204	185,500	158,597	74,073
Net ry, oper, income	27,850	41,602	53,529	30,987
From January 1-4		San Stan	요구 주 수 요생	Star Later & C.
Gross from railway	892,082	832,910	804,046	498,188
Net from railway	363,103	394,720	382,656	181,576
Net ry. oper. income	80,621	91,937	127,964	79,877
-V. 159, p. 1448.		11 1 11 11	A. 16 1 1 1	A. S. S. S. Let

Lehigh & New England RR.-Earnings-

Lehigh & New El	igland R	k.—Earnn	igs	. <u>Eder</u> a,
March	1944	1943	1942	1941
Gross from railway	\$525,181	\$555,455	\$432,785 *	\$382,860
Net from railway	156.081	208.444	121,636	143,002
Net ry. oper. income From January 1	96,630	130,593	88,226	108,960
Gross from railway	1.570.464	1,485,851	1,247,563	1,074,741
Net from railway	522 461	493,178	380,249	404,197
Net ry. oper. income	311,846	314,993	266,026	305,084
V 150 n 1254				A. 12 A. 8 M.

Lehigh Valley RR.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$8,714,203	\$7,670,148	\$5,758,768	\$4,538.354
Net from railway	2.715.531	2.768,582	1,883,497	1,491,339
Net ry, oper, income	892,452	1,302,389	1,021,611	901,245
From January 1-			2	
Gross from railway	24,061,195	21,196,751	15,363,097	12,729,922
Net from railway	6,663,102	7,230,829	4,184,469 .	4,192,841
Net ry, oper, income	2,415,420	3,290,613	1,796,464	2,535,318
V 150 n 1659	and the second sec			

Lincoln Printing Co.—Recapitalization Effective— The directors recently advised stockholders that the plan of re-capitalization becomes effective April 29. Holders of \$3.50 cumulative dividend preference stock will receive \$15 in cash for each two shares of such stock, \$25 principal amount of 6% sinking fund convertible debentures of the company and one share of new \$1 par value com-mon stock. Common stock now outstanding will be reclassified on the basis of one share of the new common of \$1 par value for each 4 shares of no par common stock now outstanding.—V. 159, p. 1765.

			1	
Lindsay Light &	Chemical	CoEarni	ings—	alter alt
3 Mos. End. Mar. 31	1944	1943	1942	1941
*Net profit	†\$20,955	†\$19,058	\$17,640	\$42,991
Earnings per share on com. stock (\$10 par)	\$0.27	\$0.25	\$0.22	\$0.64
*After all charges ar and after reserve for	id allowance estimated Fe	s for normal	Federal in profits tax	come tax, After
setting up a reserve of s	\$75,448 in 19	44 and \$53,25	7 in 1943 fo	r Federal

Lion Oil Refining CoEar	nings_		a dest
Quarters End. Mar. 31-	1944	1943	1942
Profit after all charges, but be-	\$692,894	\$836,062	\$564,876
Federal and State income and ex- cess profits taxes	398,463	582,552	310,682
Net income *Earnings per share	\$294,431 \$0.68	\$253,510 \$0.58	\$254,194 \$0.58
#On 425 000 charas of common sto	ak 150	n 1765	

Lone Star Gas Co. (& Subs.)-Earnings-

Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 ross oper. revenues__\$10,540,072 \$10,185,714 \$28,736,722 \$27,273,501 as purch., oper. exps., G

maint. & taxes (oth. than Fed. inc. taxes)	3,829,068	3,986,814	14,160,784	13,991,564
Operating income Other income credits	\$6,711,004 29,528	\$6,198,900 58,537	\$14,575,938 224,018	\$13,281,9 37 769,248
Gross income Income charges	\$6,740,532 96,428	\$6,257,437 129,704	\$14,799,956 401,160	
Net income	\$6,644,104	\$6,127,733	\$14,398,796	\$13,509,325
Deprec., deplet. and amortization Prov. for Fed. inc. taxes	954,429 1,456,500	935,397 1,312,500	3,981,745 5,822,380	3,726,173 5,689,345
Net income V. 159, p. 1041.	\$4,233,175	\$3,879,836	\$4,594,670	\$4,093,807

Lone Star Cement Corp. (& Subs.)-Earnings-Mos. End. Mar. 31-1944 1943 1942 1941 \$6,205,382 \$7,251,363 \$7,354,126 \$6,225,039 Manufacturing & ship ping costs, excluding deprec, & depletion_____ elling and adminis-trative expense _____ 4.075.557 4.176.267 3.998.548 3,429,868 Sel 651,150 672.755 720,986 658,109 · Operating profit____ Miscellaneous income__ \$1,478,675 \$2,402,341 34,709 \$2,634,592 107,607 \$2,137,062 86,819 Total income ______ Prov. reserve for taxes Provision for deprecia-tion and depletion ______ Miscell, charges (includ, prov. for doubtful ac-counts and conlines.) \$2,223,880 \$1,604,665 2,487,050 742,199 665,358 496.184 555.907 610.753 ----

counts and contings.)	159,200	157,959	296,132	146,643
Net profit Shares outstanding in	\$458,226	\$681,369	\$708,368	\$854,996
hands of public at end of period	948,597	948,597	948,597	948,597

Earnings per share_____\$46,391 946,391 946,391 946,391 Earnings per share_____\$0.48 \$6.72 \$0.75 \$0.90 • Other than those which are charged directly to costs or other

Accounts. Notes—(1) The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. (2) Provision for taxes for the quarter ended March 31, 1944, includes an amount of \$262,571 for Federal income and excess profits taxes based on an estimate made at existing rates. This compares with \$899,167 and \$923,966 for the similar periods of 1943 and 1942, respectively.—V. 159, p. 1660.

Long-Bell Lumber Corp.-Earnings-

3 Mos. End. Mar. 31.	1944	1943	1942	1941
Loss bef. deduct. for int.	\$1,730	\$563	\$1,687	\$1,037
Interest	893	487	638	502
Loss for three months	\$2 623	\$1.050	\$2,325	\$1,539

Loss for three months \$2,623 \$1,050 \$2,325 \$1,539 Note-The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, it gives also the income account for the period of The Long-Bell Lumber Co.

	for Quarter	r Ended Ma umber Co.)	rch 31	
	1944	1943	1942	1941
Gain before deduct. for	24 - D. C.	1.		
depl., deprec, & int.	\$1,877,814	\$1,319,410	\$2,349,549	\$1,827,486
Depletion	383,301	290,692	322,891	420,720
Depreciation	302,723	224.043	344,990	314,493
Interest	11.844	11,625	119	6,447
Accru. inc. taxes (est.)	*737,300	356,872	840,774	271,456
Profit	\$442,646	\$436,177	\$840,774	\$814.369 lared value

excess profits tax, \$175,159; Federal excess profits tax (less post-war credit of \$61,165), \$551,015; State income tax, \$11,126.-V. 159, p. 1556.

Long Island Lighting Co.-Hearing on Plan Postponed

Long Island Lighting Co.—Hearing on Plan Postponed Milo B. Maltble, Chairman of the New York Public Service Commis-sion, on May 2 adjourned hearings on the above company's recapitall-zation plan until May 15. The adjournment was granted at request of counsel for a com-mittee representing certain preferred stockholders to enable the com-mittee to present a witness to point out defects in the plan. Counsel for the company stated that if the plan as now constituted is approved by the Commission, the company intends to put into motion machinery whereby preferred stockholders would have a voice in the election of directors. This right is now confined solely to common stockholders. See also V. 159, p. 1765.

Long Island RR.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$3,451,587	\$3,210,578	\$2,540,347	\$2,070,216
Net from railway	498,998	619,600	525,566	488,803
Net ry. oper. income	*121,070	152,179	97,907	87,951
From Jan, 1-				18. J. M. 19.
Gross from railway	9,725,118	9.088.957	6,942,553	5,824,580
Net from railway	1,281,451	1,337,715	1,269,245	1,209,091
Net ry. oper, income	*291,473	2,836	39,398	57,640
*DeficitV. 159, p. 14	149.		a contract and the	a the track of

Louisiana & Arkansas Ry.-Earnings

(Includes	Louisiana,	Arkansas &	Texas)	
- March-	1944	1943	1942	1941
Gross from railway	\$1,539,778	\$1,584,930	\$1,054,004	\$822,640
Net from railway	550,931		440,627	342,932
Net ry. oper. income	142,873		224,149	186,950
From Jan. 1-				and the y
Gross from railway	4,930,421	4,820,709	2,927,683	2,330,981
Net from railway	1,962,808	2,083,375	1,136,613	959,746
Net ry. oper. income	527,277	602,823	583,095	513,181
-V. 159, p. 1354.		1. 1. 1.	1.1.1	1.14.1

Louisiana Power & Light Co.-Earnings-

Louisiana rower	e Light U	U. Latin	mg5		
Period Ended Mar. 31-		onth-1943		Mos1943	
Operating revenues	\$993.743	\$940,241	\$12,722,559	\$10,675,516	
Operating expenses	475.247	478,387	6,770,399	5,482,427	
Federal taxes	141,232	- 109,184	1.799.359	975,868	
Other taxes	67,063	63,763	769,990	762,567	
Property retirement res. appropriation	135,683	112,192	1,313,920	1,197,843	•
Net oper. revenues	\$174.518	\$176,715	\$2,068,891	\$2,256,811	
Other income, net	548	839	Dr150	24,456	
Gross income	\$175,066	\$177,554	\$2,068,741	\$2,281,267	
Interest charges	102,876	81,485	1,211,166	949,835	
Net income Dividends applicable to p	\$72,190	\$96,069	\$827,575 356,532	\$1,331,432	

-V. 159, p. 1765.

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Louisville & Nas	hville RR	.—Earnin	gs—		
March-	1944	1943	1942	1941	
Gross from railway	\$18,089,941	\$18,351,402	\$12,176,307	\$9,971,407	
Net from railway	6,822,027	8,482,695	4,415,278	- 3,607,606	
Net ry. oper. income	2,079,448	2,362,379	2,112,956	2,175,400	
From Jan. 1-	. is	1		5 S	
Gross from railway	35,131,189	50,478,477	33,495,813	27,674,447	
Net from railway	20,709,168	22,308,965	10,657,594	9,118,293	
Net ry. oper. income	6,319,776	6,421,462	5,479,394	5,859,548	
-V. 159, p. 1449.	1.				

McCrory Stores Corp.-April Sales Up 1.14%-· Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 · Sales ______ \$5,695,500 \$5,631,464 \$19,471,162 \$19,788,160 In April, 1944, the company had in operation 202 stores, the same number as in April, 1943.—V. 159, p. 1449.

McLellan Stores Co .- April Sales Up 5.1%--1043 \$7.758 Sa 898 McGraw-Hill Building—Bond Issue Placed Privately —An issue of \$2,400,000 1st mortgage 12-year sinking fund 4s was recently placed privately with the Equitable Life Assurance Society of the United States. Bonds dated April 1, 1944; have an annual sinking fund provision of \$125,000 (payable semi-annually April and Oct.) with final ma-turity April 1, 1956. The loan was arranged through Hanmond, Harvey, Braxton Co. and is secured on the McGraw-Hill Building at 342 West 42d St., New York City, This 35-story structure, erected in 1931, is the home of the McGraw-Hill Publishing Co., which, with its subsidiaries occupies a large part of the space.

Mack Trucks, Inc .- Earnings for Quarter-

Quarters Ended March 31— Profit before Federal taxes and contingencies	*1944 \$3,147,730	1943 \$3,959,499
Prov. for Fed, income and excess profits taxes Reserve for contingencies		3,190,000 125,000
Net profit	\$662,730 \$1.11	\$644,499 \$1.07

Earnings per share on 597,335 comm shares \$1.11 0

Maine Central RR.-Earnings

Period End. Mar. 31-	1944—M	onth-1943	1944-3 N	los1943
Operating revenues	\$1,848,363	\$1,939,819	\$5,058,558	\$4,907,655
Operating expenses	1,343,829	1,134,754	3,931,311	3,171,929
Taxes	210,320	336,475	432,894	744,679
Equipment rents-Dr	47,303	47,254	109,751	89,739
Joint fac. rents-Dr	22,404	22,994	61,611	• 55,810
Net ry. oper. income_	\$224,507	\$398,342	\$522,991	\$845,498
Other income	30,907	41,232	116,613	152,788
Gross income	\$255,414	\$439,574	\$639,604	\$998,286
*Deductions	144,206	152,517	434,313	459,455
Net income		\$287,057	\$205,291	\$538,831
*Rentals, interest, etc	-V. 159, p.	1660.		A. S. S. S. S. S.

Manila RR.-Interest Payment-

The interest due May 1, 1944, on the Manila RR. Southern Lines rst mortgage 4% extended gold bonds, due 1959, was paid on that ate at office of Philippine National Bank, New York agency.--V. date at office 158, p. 1859.

Marshall Field & Co.-Earnings-

Quarters Ended March 31—	1944	1943	1942
Profit before taxes	\$3,654,765	\$4,078,090	\$2,840,605
Provision for Federal taxes	2,631,431	- 2,832,770	1,799,586
Net profit after Federal taxes Provision for inventory decline	\$1,023,334	\$1,245,320	\$1,041,019 200,000
Balance		\$1,245,320	\$841,019
Earnings per common share		\$0.52	\$0.42
Note—Sales and rental income for were \$33,419,241, an increase of 6.3 year earlier.—V. 159, p. 1557.	the quarter % over the	ended Marc correspondin	h 31, 1944, ig period a

Mengel Co .- Calls Issue of 41/2 % Bonds-

Mengel Co.—Calls Issue of $4\frac{1}{2}$ % Bonds— Alvin A. Voit, President, announces that all of the outstanding \$1,-568,000 first mortgage $4\frac{1}{2}$ % convertible sinking fund bonds due March 1, 1947, have been called for payment on June 21, 1944, at 100½ and accrued interest. "Bondholders may redeem their bonds at any time; with full interest to June 21. The redemption follows recent sale of \$2,500,000 3³4% 15-year sink-ing fund debentures, proceeds from which are being used to retire the mortgage bonds and the remainder added to company funds. The mortgage bonds were convertible into common stock; the new deben-tures are not convertible. Payment for the mortgage bonds will be made at the office of the trustee, Mercantile Commerce Bank & Trust Co., St. Louis, Mo.; the Kentucky Title Trust Co., Louisville, Ky., or the Chase National Bank, New York.—V. 159, p. 1765.

Merchants & Miners Tran	nsportation	CoEa	arnings-
Quarters End. Mar. 31— 1944 *Total revenues \$291,077 \$Net inc. from oper Net gain on other prof.	†1943 \$313,952 25,195	1942 \$636,185 \$167,690	1941 \$2,365,530 88,258
and loss transactions 4,890	33,324	425,409	<u></u>
Net income before taxes\$70,149 Prov. for Fed. income & excess profits taxes27,995	\$58,519	\$257,719 79,892	\$88,258
Net income \$42,154 Earns, per com, share\$0.22	\$39,941 \$0.21	\$177,827 \$0.95	\$88,258 \$0.38

Earns, per com, snare. 50.22 50.21 50.30 30.30 «Charter revenue included in revenue for quarters of 1944 and 1943 is partly estimated pending negotiations with War Shipping Adminis-tration regarding rate of charter bire. 4The quarter of 1943 is stated on basis of adjusted figures after provision for recepture due War Shipping Administration, (for quarters of 1944 and 1943 only). Shipping. Administration (for quarters of 1944 and 1943 only).

Tetronolitan Edison Co. Tominge

Metropo	Diftan Ealson Co.	carnings-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Years End	ed Dec. 31-	1943	1942	1941
Operating r	evenues	\$16,619,184	\$15,761,331	\$14,494,065
Operating e	xpenses	6,205,809	5,525,697	5,034,044
	ourchased for resale			747,284
Maintenance			934,356	
	etirement (deprec.) of		004,000	0 11,000
	plant and equipment	1,722,000	1,716,000	1,573,000
	ome taxes	1,513,030	1,349,833	*1,273,000
				1,160,407
other taxes		962,312	1991,003	11,100,401
Operating	income	\$4,384,532	\$4.540,727	\$3,764,636
Other incor	no no	972,571		1,350,965
Other meon	ne	012,011	1,201,001	2,000,000
Gross inco	ome	\$5,357,103	\$5,821,728	\$5,115,601
Interest on	long-term_debt	1,651,794		
	est charges			
	ebt disct. & expenses			
	ned on interest			
	debt disct. & expense,		00,000	01,404
	tion on bonds redeemed		1. 1. The second	1
	rged to construction			Cr106.689
Miscenaneou	is income deductions	18,395	10,702	. 0,101
Tot incom		\$3,398,553	\$3,851,186	\$3,220,118
Duefermed d	le			
	ividends			1,110,022
	vidends	2,000,000		
*After' de	ducting \$100,000 for en	xcessive pro	visions in	prior years.
†After redu	ction of \$128,000 in 194	2 for exces	sive provisio	ons in prior
year: 1941	includes \$90,000 applica	ble to prior	years. TP	ortion equal
to reduction	in Federal income tax	es resulting	therefrom.	
	in a substant income out			

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943 Assets—Property, plant and equipment, \$92,844,327; investments, \$19,618,328; special fund, \$143,956; cash in banks and on hand; \$3,869,251; special deposits, \$723,724; U. S. Government obligations, \$1,760,000; accounts receivable (less reserve for uncollectible accounts of \$109,471.) \$1,081,386; interest and dividend receivable, \$171,195; materials and supplies, \$642,445; prepayments, \$76,656; deferred debits, \$3,274,280; total, \$124,205,548. Liabilities—Common stock. \$14,271,130; preferred stock \$21,062,600;

(J.2.17,200, UURI, \$124,205,348.
(J. Liabilities—Common stock, \$14,271,130; preferred stock, \$21,062,600; long-term debt, \$37,972,900; accounts payable, \$296,334; dividends payable Jan. 1, 1944, \$318,831; customers' deposits, \$148,804; taxes accrued, \$1,452,547; interest accrued, \$505,715; other current and accrued lia-

bilities, \$97,559; deferred credits, \$29,897; reserves, \$20,741,582; con-tributions in aid of construction, \$153,972; capital surplus, \$24,059,757; earned surplus, \$3,093,919; total, \$124,205,548.-V. 158, p. 2048.

Midland Valley RI	R.—Earni	ngs		
March— Gross from railway Net from railway Net ry, oper, income	1944 \$126,363 35,318 14,954	1943 \$165,271 88,608 27,057	1942 \$102,328 34,281 13,725	1941 \$107,498 47,936 28,213
From Jan, 1— Gross from railway Net from railway Net ry. oper, income , 159, p. 1356.	420,588 168,505 68,658	467,899 249,757 142,077	345,466 144,804 71,079	326,478 152,157 93,408

Minneapolis-Moline Power Implement Co .-- New Director-

Warren C. MacFarlane, Jr., Assistant Treasurer, has been elected a director.-V. 159, p. 1766.

Minneapolis & St.	Louis R	y.—Earnii	ngs	
March-	1944	1943 -	1942	1941
Gross from railway	\$1,205,500	\$1,348,837	\$1,158,459	\$840,486
Net from railway	315,576	513,486	399,511	171,394
Net ry. oper, income	183,929	387,164	304,752	102,968
From Jan, 1-	· · · · ·	· · · ·		a 1
Gross from railway	3,698,223	3,599,845	3,256,395	2,287,311
Net from railway	1,005,534	1,286,249	1,112,043	465,442
Net ry. oper. income	440,973	1,006,897	831,191	229,314
V 159 n 1766				

	Minneapolis, St. 1	Paul & Se	ault Ste	Marie Ry	-Earns.
	Period Ended Mar. 31— Total revenues *Total expenses		nth-1943 \$1,907,204 1,518,251		Mos.—1943 \$5,344,169 4,482,570
	Net ry. revenues Taxes	876,023 151,588	388,953 138,151	2,009,270 447,126	861,599 381,406
	Net after taxes Hire of equipment Joint facility rents, Dr_	\$724,435 Dr10,561 16,117	\$250,802 Cr28,709 13,797	\$1,562,144 Dr11,397 43,228	\$480,193 Cr81,374 46,349
	Net ry. oper., income_ Other income, net, Cr	\$697,757 8,379	\$265,714 4,361	\$1,507,518 9,974	\$515,218 12,038
A State Stat	Income available.for fixed charges †Fixed charges	\$706,136 28,578	\$270,076 4,260	\$1,517,492 8,678	\$527,256 12,746
	Net after fxd. charges being paid curr	\$703,278	\$265,816-	\$1,508,814	\$514,510

1944-3 Mos.-1943 \$134,961 \$136,187 Equipment (in excess of normal deprec.) 1944—N \$45,341

Road prop. depreciation	38,921	46,155	116,	781	138,461
[†] Does not include interest being paid currently.	being accr	ued on cor	porate	books	but not
(Including	Wisconsin	Central R	y.)		

5 and 4	 (Incinding	W ISCONSIN	Central ,	Lug.J
Monoh		1044	1049	

March	1944	1943	1942	1941
Gross from railway	\$4,562,427	\$3,599,873	\$3,184,055	\$2,270.477
Net from railway	-1,377,249	• 929,708	, 832,156	362,962
Net ry. oper. income	1,042,546	517,912	482,489	99,703
From January 1-		A. Marine	10%	1.1.1
Gross from railway	12,362,320	9,957,870	8,808,846	6,492,153
Net from railway	3,210,707	2,146,225	2,009,761	1,013,375
Net ry. oper. income	2,127,088	1,153,424	1,021,244	183,258
V 150 3 1440 *				

Minnesota & Ontario Paper Co. (Minn.)—Changes An-nounced in Personnel of Canadian Subsidiary— Four major changes in the management of the Ontario-Minnesota Pulp & Paper Co., Ltd., a subsidiary, with mills at Fort Frances and Kenora, Ontario, Canada, have been announced by R. H. M. Robinson, President.

Kenora, Ontario, Canada, have been announced by R. H. M. Molinovi, President. D. M. McLeod, Kenora, Vice-President of the Canadian company since 1936, has retired. He will be succeeded by Ralph Bateman, Kenora, General Manager since 1936. S. C. Stratton, who joined Min-nesota & Ontario Paper Co. at Minneapolis in 1932, and was trans-ferred to Kenora in 1937, will become General Manager in charge of Canadian operations. Mr. Stratton has served as Assistant to the Gen-eral Manager since 1937. At the company's Fort Frances mill, F. W. Woodman, General Su-perintendent, will become Resident Manager. All changes became effective May 1.--V. 159, p. 1693.

Mississinni Central RR --- Earning

mississippi Contan	dere. T	armigo		
March-	1944	1943	1942	1941
Gross from railway	\$214,890	\$151,640	\$113,331	\$114,263
Net from railway	92,972	54,611	40,688	48,885
Net ry. oper. income	42,377	26,549	27,087	24,726
From Jan. 1-				
Gross from railway	558,614	432,485	322,746	297,996
Net from railway	211,036	179,305	104,012	112,761
Net ry, oper, income	94,805	89,507	66,358	66,575
TT 150 - 1440	2 A A A			

Mississippi Power Period End. Mar. 31- Gross revenue Operating revenues Prov. for depreciation General taxes Federal income taxes Fed. exc. prof. taxes	Co.—Eat 1944—Mor \$468,459 238,587 37,750 120,100		1944—121 \$5,606,877 -3,176,373 450,750 (571,175 -333,706 [173,980]	Mos.—1943 \$4,864,767 2,184,101 436,500 561,271 327,990 359,952
Gross income	\$72,022 24,000	\$84,788 23,620	\$900,893 281,097	\$994,952 287,491
Net income Divs. on pfd. stock	\$48,022 20,693	\$61,168 20,693	\$619,796 248,316	\$707,46 1 248,316
Balance	\$27,329	\$40,475	\$371,480	\$459,145
Mississippi Power Period Ended Mar. 31— Operating revenues Operating expenses Federal taxes Property retirement res. appropriation	& Light 1944—M \$895,823 474,086 157,678 69,839 61,000	Co.—Eat onth—1943 \$867,481 503,422 60,178 62,118 80,000	1944—121 \$10,186,711 5,782,339 1,229,196	Mos.—1943 \$9,119,934 5,224,629 607,068 788,289 835,000
Net oper. revenues Other income	\$133,220	\$161,763 25		\$1,664,948 632

Other income	. , 615	. 25.	, 3,404	632
Gross income Interest charges	\$133,835 90,923	\$161,788 77,606	\$1,515,544 951,069	
Net income Dividends applicable to p	\$42,912 preferred sto	\$84,182 ck	\$564,575 396,978	\$745,471 403,608

Missouri & Arkans	as RyI	Earnings-	-	<i>v</i>
March-	1944	1943	1942	1941
Gross from railway	\$223.317	\$208,338	\$130,298	\$125,394
Net from railway	64.512	57,737	35,564	36,512
Net ry. oper. income	24,417	19,126	17,745	20,558
From Jan. 1-				
Gross from railway	614.350	555,423	371,444	331,777
Net from railway	171.875	143,444	78.877	81,409
Net ry. oper. income	57.355	46,619	26,500	35,868
-V. 159, p. 1356.				

THE COMMERCIAL & FINANCIAL CHRONICLE

Missouri Illinois F	ty.—Earn	ings		
March-	1944	1943	1942	1941
Gross from railway	\$256,512	\$257,507	\$246,201	\$206,221
Net from railway	99,651	117,588	110,904	100,755
Net ry. oper. income	35,603	36,910	47,443	52,906
From Jan. 1-				
Gross from railway	769,028	755,580	654,852	567,678
Net from railway	316,388	350,123	293,664	278,918
Net ry, oper, income	108,590	97,695	133,768	156,977
-V. 159, p. 1693.	Sale of			1 j

Missouri-Kansas-Texas RR.-Abandonment-

The ICC on April 17 denied the application of the road to pe abandonment of a branch line of railroad extending in an eas direction from a connection with the main line at Walker to the of the branch at Eldorado Springs, approximately 14.04 miles, and miles of yard tracks and sidings, all in Vernon and Cedar Coun Mo. permit nd 1 Mo Earnings for March and Year to Date

Earnings	for March	and rear t	o Date	
March-	1944	1943	1942	1941
Gross from raliway	\$6,535,311	\$6,903,717	\$3,855,029	\$2,637,493
Net from railway	2.088.352	2,174,557	1,288,722	728,440
Net ry. oper. income	1,054,785	794,379	736,892	347,641
From Jan. 1— Gross from railway Net from railway Net ry. oper, income	18,657,936 5,893,730 2,470,722	19,507,628 6,430,394 2,674,881	10,608,165 3,186,810 1,717,948	7,256,612 1,770,078 721,386
-V. 159, p. 1766.				1.5 1.

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1866

MISSOURI Facilic	MIC Liai	migs-		
March-	1944	1943	1942	1941
Gross from railway	\$19,825,621	\$18,468,599	\$11,643,862	\$8,412,966
Net from railway			3,961,198	2,387,861
Net ry. oper. income		3,673,908	2,756,930	1,453,233
From Jan. 1-	ER 402 014	53,105,117	32.273.517	24,175,567
Gross from railway				
Net from railway	24,673,434	25,523,946	10,503,535	7,067,288
Net ry. oper. income	8,699,272	11,883,670	7,167,196	4,424,972
-V. 159, p. 1766.			S & C 23	

Mohawk Carpet, Mills, Inc .- New Director-

Charles Fagg, Vice-President of the Bank of Manhattan Co., has been elected a director toj fill a vacancy created by the death of James W. Ferguson on April 2. Mr. Ferguson had been Chairman of the board. This office is still vacant.—V. 159, p. 1450.

Monongahela Ry.-Earnings

March-	1944	1943	1942	1941
Gross from railway	599,494	626,474	615,066	545,165
Net from railway		356,639	371,806	349,398
Net ry. oper. income	129,655	116,364	153,663	220,638
From Jan. 1-				A Contraction
Gross from railway	1,708,071	1,789,282	1,693,027	1,337,101
Net from railway	905.320	1.011,916	997,155	826,566
Net ry. oper. income	333,263	292,911	349,618	414,205
W 150 n 1445	1	*/ · · · · · · · · · · · · · · · · · · ·	19 J. 19 19	4 . 5

Montgomery Ward & Co.-Further Details in Com-

Montgomery Ward & Co.—Further Details in Company's Affairs—
The second secon

Federal Judge William H. Holly restraining Sewell L. AVery, Chairman, and other company executives from interfering with Federal operation of the plant made continued presence of the military forces unnecessary.
 The National Labor Relations Board opened hearings for a review of the issue before Samuel H. Jaffe, trial examiner fo the NLRB, to determine whether the local union of the United Mail Order, Warehouse and Retail Employees (CIO) still represents a majority of the company's mail order workers. It was the refusal of Mr. Avery to bey a WLB directive ordering it to recognize this union and continue. John Barr, company counsel, and Francis Heisler, union attorney, stipulated that an election should be heid on or before June 7, if the NLRB requires it.
 May 1—Declaring the Government's seizure of the properties has caused indignation and fear throughout the country, Harold A. Smith, chief counsel for the firm, began his argument May 1 before Judge Holly seeking to set aside an injunction restraining Ward officials from interfering with Government operation.
 A statement of the Government operation.
 A statement of Government mediation proceedings in other industries.
 Mr. Smith, Ward attorney introduced affidavits purporting to show that will Ward's controls manufacturing subidiaries, each has its own manager, who is independent of the Chicago headquarters in matters of employment, has his own set of books. The only controls exerted by the Chicago headquarters are in matters of general policy, Mr. Smith asserted, adding that none of the affidavits purporting to show that while Ward's controls manufacturing subidiaries, each has its or whether whether the Government claims is authority.
 Mr. Smith, Ward attorney introduced affidavits purporting to show that while Ward's controls manufacturing subidiaries, each has its outhous the seizure of the properties was not justified by the War Labor Disputes Act, under which the Govern

Mr. Biddle asserted the courts have felt the President had a right act in an emergency and had not questioned his acts in similar

emergencies. Separate Senate and House investigations of the Government seizure of Montgomery Ward & Co.'s, Chicago plant were assured. Chairman Sabath of the House Rules Committee reported out a resolution by Rep. Dewey for an inquiry by that branch. Specifically the investigation is to determine whether the War Labor Board acted properly in citing the Ward plant's labor troubles to the President as a war industry dispute, and whether Attorney General Biddle was correct in ruling that the firm is engaged in war business.

General Biddle was correct in ruling that the firm is engaged in war business. In the Senate, Chairman McCarran of the Judiciary Committee said his group would begin public hearings within a "few days." May 3—The Senate unanimously approved an inquiry by its Judiciary Committee into the Government's seizure of the properties, but told the group to investigate also the management's labor policies and events leading to the seizure. The resolution, introduced by Senator Byrd gave the Committee special authority for an investigation which Chairman McCarran already had begun under general authority of the Committe to inquire into effects of Presidential orders. The Byrd resolution was amended at the request of Majority Leader Barkley of Kentucky to provide for the investigation of the manage-ment's labor policies. "Ward in another phase of its court battle with the Government as-serted in a brief filed in Federal Court that totalitarian Government "is the logical consequence of the Government's claim of unrestricted power."

The brief was the company's answer to the Government's brief which was filed with Judge William H. Holly earlier. George J. Bott, regional director of the NLRB announced that a collective bargaining election for Ward's employees would be held $M_{\rm eff}$ a

Stockholders Approve Avery's Action-

Stockholders Approve Avery's Action— Sewell L. Avery went before the shareholders April 29 and won their almost unanimous approval of his policies. About 350 shareholders crowded into the Crystal Room of the Blackstone Hotel, applauded repeatedly and re-elected Mr. Avery by casting 3,786,972 votes for him and an approximately equal number for the twelve other directors who had supported their chairman in his clash with the Administration. One among the throng spoke against Mr. Avery's policies and joined with two others in refusing to vote for a resolution expressing whole-hearted approval of the management and "full confidence" in him. Mr. Avery left no doubt that he would continue the fight against habor policies, reiterated his expressed approval of unions, but de-clared his open defiance of "the un-American closed shop" and called for more husiness statesmanship in national Government. The meeting was held in the hotel because of what the company termed "trespassing" on Ward property, referring to the presence of Washington officials and soldiers called in to enforce a Presidential order for Government seizure and operation of the company. Mr. Avery, in the strictly business phase of the meeting, said the company's inability to obtain adequate supplies of merchandise had resulted in 9% sales decline in the first quarter of its fiscal year. Profits before taxes, but after "allowances for strike losses," were about \$7,500,000, and with one exception were the largest for any quarter in the company's history, he said. Net profits after taxes amounted to about \$4,100,000, equal to 72 cents a share on the common stock, against 70 cents a share a year ago.—V. 159, p. 1766.

Monsanto Chemical Co.-Obituary-

John C. Brooks, Vice-President and a director of this company and eneral Manager of its Plastics Division at Springfield, Mass., died a April 27 on a train en route from St. Louis to New York. * Mr. Brooks was also President and a director of Shawinigan Resins orp., a Monsanto affiliate.—V. 159, p. 1356. General Corp

Munsingwear, Inc.-Earnings-

F

Comparative Income Account for the Years Net sales \$ Cost of merchandise sold \$ Operating expenses	1943 15,137,386 11,852,443	ec. 31 1942 \$12,620,115 9,526,746 1,709,065
Operating profit Miscellaneous charges (net) Provision for taxes on income	\$1,558,372 27,338 1,087,760	17,471
Net income Dividends Earns, per share	\$443,273 280,000 \$3.16	315,000
Balance Sheet, Dec. 31, 1943		

Balance Sheet, Dec. 31, 1943 Assets—Cash in banks and on hand, \$1,412,844; accounts receivable (net), \$1,426,333; war contract termination claim, \$126,057; inven-tories, \$2,339,050; prepaid expenses, \$35,497; U. S. Government securi-ties, at cost, \$240,000; cash surrender value of life insurance policies, \$50,424; miscellaneous investments, \$1,002; investments in, and ad-vances to, subs., \$58,368; land, buildings, machinery and equipment (less reserve for depreciation, \$855,359), \$1,050,438; goodwill, trade-marks, patents, etc., \$1; total, \$6,740,012. Liabilities—Accounts payable, \$177,806; accrued expenses, \$154,199; reserve for taxes, \$1,535,954; reserve for contingencies, \$100,000; capi-tal stock (140,000 no par shares), \$1,500,000; capital surplus, \$3,044,-181; earned surplus, \$403,873; total, \$6,740,012.—V. 199, p. 1356.

Nash-Kelvinator Corp. (& Subs.)-

Corp. (& Subs.)—Earnings 1944—3 Mos.—1943 1944—6 1944-6 Mos.-Period End. Mar. 31— 1944—3 Mos Net profit after charges and income taxes______ \$491,064 Outstdg. common shares Earns, per common sh. \$0.11 \$590,204 \$1,551,325 \$1,245,135 4,291,195 4,291,195 4,291,195 \$0.14 \$0.36 \$0.29

te-Income taxes for the six months ended March 31, 1944, inted to \$3,575,000 and \$2,208,000 in 1943.-V. 159, p. 1557. Note an

National Candy Co., Inc. - Change in Provisions of Preferred Stock Approved-

rrererred Stock Approved— The stockholders on May 1, by affirmative vote of more than two-thirds in interest of each class of the capital stock, ratified a pro-posal amending the certificate of incorporation. In effect it eliminates the non-callable provision of the first and second preferred stocks and entitled holders of first preferred stock to receive \$140 per share and holders of second preferred stock \$125 per share plus accrued and unpaid dividends in event of voluntary liquidation. The said stocks are also made callable at the price stated.—W. 159, p. 1450.

National Dairy Products Corp.-Debentures Called There have been called for redemption as of June 1, 1944, pursuant to the purchase fund provisions of the indenture, \$550,000 of out-standing 3/4/6 debentures, due 1960, at 104½ and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.

New Official

Mrs. Elizabeth Harrison Dreher has been elected Assistant Secretary. -V. 159, p. 1766.

National Distillers Products Corp.-Earnings-

(Includin	g Wholly-O	wned Subsid	diaries)	
3 Mos. End. Mar. 31— Profit after deprec., etc. Interest, amort, etc Federal income tax, etc.	1944 \$9,354,002 266,516 6,149,152	1943 \$8,360,468 330,460 †5,795,001	1942 \$2,307,125 238,721 †994,951	1941 \$1,267,495 210,246 252,931
and the second se		the second s		+001010

Net profit______\$2,938,334 \$2,235,007 \$1,073,453 \$804,318 *Earnings per share_____\$1.44 \$1.09 \$0.53 \$0.39 *On 2,045,451 shares of common stock. †Includes excess profits tax. Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1944, has been estimated at the rates established by the 1943 Revenue Act.—V. 159, p. 1042.

National Fire Insurance Co., Hartford, Conn.-Elects

President of Affiliate— F. D. Layton, President of this company, will serve as President and H. B. Collamore as Executive Vice-President of the United National

Indemnity Co., an affiliate of National Fire Group companies. T. J. Long has been named Underwriting Vice-President. A. J. Smith Zweig, Smith & Co., W. A. Eldridge, Vice-President of Central Hanov Bank & Trust Co., and W. F. Doyle, Vice-President of Irving Trust Co. have been elected directors of the affiliate.—V. 159, p. 1450. T. A.

National Malleable & Steel Castings Co. (& Subs.) Earnings-

3 Months Ended-	Apr. 1, '44	Apr. 3, '43	Mar. 28, '42	Mar, 29, '41
*Net profit from oper.	\$857,652	\$1,005,320	\$1,539,602	\$987,847
Interest, divs., rents & miscellaneous income	6,403	5,955	12,315	10,999
tNet profit	\$864,055	\$1,011,275		\$998,846
Other deductions	41,928	22,385		8,806
Prov. for Fed. normal income taxes Post-war refund of Fed.	639,825	747,500	\$1,169,500	‡520,000
excess profits tax	Cr48,200	Cr59,500		
Net profit	\$230,502	\$300,890		\$470,041
Earns, per com. share_	\$0.48	\$0.63		\$0.97

*After deducting \$327,526 in 1944, \$241,965 in 1943, \$141,594 in 1942, and \$124,535 in 1941, provision for depreciation. †Before other de-ductions and Federal income taxes. ‡Including \$258,500 in 1942 and \$225,000 in 1941 for Federal excess profits tax.—V. 159, p. 1356.

National Postal Meter Co., Inc .- Changes Name-At a special meeting held on April 25 the stockholders unanimously voted to change the corporate name of this company to Commercial Controls Corp.

Controls Corp. The change of name was decided upon, according to Charles R. Ogsbury, President, because it is more descriptive of the broadened field of operations upon which the organization is entering. National has manufactured of what has been known as the NPM line of metered mail machines, postal and parcel post scales, letter openers and sealers, multipost stamp affixers and ticketograph production con-trol systems.

trol systems. "Commercial Controls Corp.," Mr. Ogsbury said, "implies a wider field of service for our firm and gives evidence of another step in our expansion program—a definite plan to provide business with better machines and systems in order that mailrooms and other departments may function with greater simplicity and speed. "Insofar as wartime conditions have permitted, this plan has al-ready been put into active operation. New machines have been de-signed and new business control systems are in the making, ready for the day when materials and manpower are once more available. The internal structure and personnel of the organization remain unchanged.

General offices and plants are located at Rochester, N. Y., with

branches and agencies in principal			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
National Steel Corp. (& Su	ibs.)—Ear	nings—	
Quarters Ended March 31— Profit from operations and income	1944	1943	1942
from interest and dividends		\$12,375,771	
Prov. for depreciation & depletion	3,294,067	2,926,577	2,364,830
Interest charges	436,746	443,344	459,272
Prov. for Federal taxes on income	4,850,000	6,325,000	4,825,000
Net profit	\$2,550,143	\$2,680,850	\$2,675.838
Common shares outstanding		2,206,267	2,205,667
Net profit per share		\$1.21	\$1.21
*After deducting cost of sales, sell	ling and ger	eral expens	es. etc., but

before depreciation and depletion, interest charges and Federal taxes on income.--V. 159, p. 1694.

National Supply Co. (& Subs.)-Income Account-

Income Account for Three Months Ended March 31,	1944
Net sales to customersCost of sales	\$40,441,555 31,948,427
Gross income from operationsSelling and general expenses	\$8,493,128
Net profit from operationsOther income	\$6,469.017
Total income Other deductions Provision for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Fed- eral renegotiation law	20,340
Net income	\$1,193,106 \$535.219 for other than

Balance Sheet, March 31, 1944

Assets—Cash, \$8,226,935; notes and accounts receivable (less reserve for doubtful notes and accounts of \$922,225), \$17,230,005; inventories of resale merchandise, finished products, work in process, raw ma-terials and supplies (less reserve for inventories of \$1,808,427), \$34,-934,786; costs incurred in respect of defense facilities reimbursable by Government upon completion and/or acceptance thereof, \$146,358; investments and other assets, \$3,492,941; fixed assets (less reserve for depreciation of \$14,077,433), \$19,407,946; deferred charges, \$90,878; total, \$83,529,849. total. \$83.529,849.

toial, \$83,529,849.
Liabilities—Accounts payable, \$6,675,260; accrued taxes, wages, in-terest, etc., \$2,706,180; instalments due within one year on 10-year 2%% note payable, \$200,000; reserve for Federal, State and foreign income and excess profits taxes, and renegotiation of profits under the Federal renegotiation law (less U. S. Treasury notes, tax series, of \$9,244,850), \$9,501,610; 10-year 2%% note payable serially 1944 to 1952 (less instalments due within one year of \$200,000), \$2,2,640,400; 6% cumulative preferred stock (par \$100), \$22,640,400; 6% cumulative preferred stock (par \$100), \$6,468,700; \$21 10-year cumulative preferrec stock (par \$100), \$6,468,700; \$21 10-year cumulative preferred stock (par \$100), \$6,468,700; \$21 10-year cumulative preferred stock (par \$100), \$6,468,700; \$21 10-year cumulative preferred stock (par \$100), \$6,468,700; \$23 10-year cumulative preferred stock (par \$100), \$11,181,480; com-mon stock (par \$10), \$11,549,280; earned surplus, \$7,843,834; total, \$83,529,849.—V. 159, p. 1558.

National Tea Co.-Sales Rise-

Period End. Apr. 22- 1944-4 Wks.-1943 1944-16 Wks.-1943 ales ______\$7,599,237 \$6,815,073 \$29,844,278 \$28,338,003

Neisner Brothers, Inc.-April Sales Off 2.8%-

Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943 ales ______ \$3,093,019 \$3,181,464 \$10,240,545 \$10,140,280

New England Gas & Electric Association-Output-For the week ended April 28, this Association reports electric output 12,385,743 kwh. This is an increase of 801,449 kwh., or 6.92% prove production of 11,584,294 kwh. for the corresponding week a year ago.

Gas output for the April 28 week is reported at 129,898,000 cu. ft., an increase of 15,684,000 cu. ft., or 13.73% above production of 114,-214,000 cu. ft. in the corresponding week a year ago.-V. 159, p. 1767.

New England Power Association-Output Up 2.83% This Association reports number of kilowatt hours available for is territory for the week ended April 29, 1944, as 60,907,395, com-red with 59,229,620 for the week ended May 1, 1943, an increase i+. pared with of 2.83%.

Comparable figure for the week ended April 22, 1944, was 60,596 06, an increase of 1.61% over the corresponding week last year. 159, pp. 1767, 1695, 1558.

Volume 159 Number 4279

New Idea, Inc .--- Earnings--Income Statement, Years Ended Dec. 31 1943 4,453,839 2,641,286 5tf. and general expenses. 948,445 1942 \$6,567,557 3,870,813 1,203,476 Net sales Cost of sales ______ Selling, adminstf. and general expenses______ Operating profit ______ Purchase discounts and miscell, income, net____ \$864,108 36,592 \$1,493,269 \$1,528,611 Total income ______ Income taxes ______ *Excess profits tax______ \$900,700 324,218 338,088 500,708 81,599 \$689,814 299,200 \$494,883 272,000 Net profit_ Cash dividend 9,200 \$2.54 Earnings per share____ \$1.82 *After deducting post-war refund of \$9,143 in 1943 and \$55,634 in 1942.

Note—Provisions for depreciation of plant and equipment included as deductions in the foregoing statement amount to \$60,904 in 1943 and \$66,995 in 1942. Balance Sheet, Dec. 31

Balance Sheet, Dec. 31	
Assets-	1942
Cash \$439,29	7 \$227,462
U. S. Treasury securities 3,599,24	9 4,070,881
*Customers' receivables 120,76	0 65,914
Inventories 1,447,07	0 1,430,110
Post-war refund of excess profits taxes 64,77	7 55,634
Prepaid expenses 54,17	2 43,150
†Plant and equipment 586,16	8 610,819
Designs, patents and trade-marks	1 1
Total \$6,311,49	4 \$6,503,971
Liabilities-	
Accounts payable\$63,31	6 \$53,899
Accrued salaries, wages and commissions 88,96	0 57,096
Miscellaneous accruals 23,26	1 13,193
Accrued Federal taxes on income 414,96	0 881,445
Other taxes accrued 44,55	2 44,774
Reserve for possible future inventory price de-	
clines and war contingencies 550,00	0 550,000
Common stock (272,000 no par shares) 2,252,00	0 2,252,000
Earned surplus 2,874,44	6 2,651,564
Total \$6,311,49	4 \$6,503,971

*After deducting reserve for doubtful receivables, discounts and col-lection expense of \$31.000 in 1943 and \$13.000 in 1942. After deduct-ing reserve for depreciation of \$994,258 in 1943 and \$940,250 in 1942. --V. 159, p. 939.

New Orleans Public Service Inc .--- Earnings--

Period End. Mar. 31-	1944-Mon			los1943
Operating revenues	\$2,482,400	\$2,325,342	\$28,808,157	\$25,224,210
Operating expenses	1,178,500	1,011,736	13,088,741	10,953,606.
Federal taxes	478,353	392,646	5,324,552	3,099,302
Other taxes	253,994	252,507	3,068,127	2,977,410
Prop. retirement reserve	Contra and			1. 1. 1.
appropriation	294,500	294,500	3,534,000	3,630,430
Net oper. revs	\$277,053	\$373,953	\$3,792,737	\$4,563,462
Other income (net)	4,691	1,410	35,051	13,932
Gross income	\$281,744	\$375,363	\$3,827,788	\$4,577,394
Interest charges	171,342	199,348	2,146,313	2,288,901
Net income	\$110,402	\$176,015	\$1,681,475	\$2,288,493
Dividends applic. to pfd. -V. 159, p. 1767.	stock		544,586	544,586

New Orleans Texas & Mexico Ry .- Earnings-

March-	: 1944	1943	1942	1941	
Gross from railway	\$1,103,015	\$740,360	\$576,671	\$250,713	
Net from railway	688,146	449,684	356,706	97,271	
Net ry. oper. income	325,461	162,919	343,521	94,540	
From Jan. 1-					
Gross from railway	3,067,022	2,156,182	1,496,418	702,085	
Net from railway	1,998,134	1,352,255	876,834	260,977	
Net ry. oper. income	995,455	483,947	844,873	262,571	
↔V. 159, p. 1450.		이 별시험 문제는 가장			

New York City Omnibus Corp.-Redemption-

The corporation announces that of the \$659,000 of outstanding New York Railways Corp. prior lien mortgage 6s. due July 1, 1958, called for redemption July 1, \$91,000 are for the purposes of the sinking fund and \$568,000 at the election of the management.—See Y, 159, p. 1767.

New York Connecting RR.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$235.853	\$222,107	\$264,552	\$391,149
Net from railway	104,233	119,262	270,380	301,053
Net ry. oper. income	121,468	158,771	274,979	303,307
From Jan, 1-		6 1 1 1 1 1		
Gross from railway	676.808	631.326	706,256	1.052.071
Net from railway	303,647	275,682	490,539	812,384
Net ry. oper. income	443,075	373,170	508,495	784,802
V. 159, p. 1451.	1.10			10.1.5.1

New York Dock Co .- New Director-

roh T. Hain, of Reading, Pa., has been elected a director. V. 159, p. 1767.

New York New Haven & Hartford RR.--Earnings

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Total oper. rev._____ \$15,739,940 \$15,153,739 \$44,255,352 \$41,808,346 Net railway oper. inc.__ 2,160,599 2,891,543 5,559,290 7,328,739 Inc. avail. for fxd. chgs. 2,465,811 3,113,846 6,573,395 8,029,179 *Net after charges____ 1,447,782 2,011,236 3,493,497 4,741,218 *Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.—V. 159, p. 1767.

124 \$642,447 \$572,133 \$483,344 024 56,564 67,748 42,360 308 5,420 *8,781 *34,706
308 5.420 *8.781 *34.706
774 1.846.634 1.543.864 1.338.752
928 113,809 105,250 47,817
503 *94,021 *88,725 *167,519
ç

New York Susquehanna & Western RR.-Earnings-

March-	1944	1943	1942	1941	
Gross from railway	\$588,447	\$551,958	\$341,246	\$321,767	
Net from railway	296,324	275.073	136,604	122,591	
Net ry, oper. income	82,029	126,414	74,431	53,373	
From January 1	· · · ·		14	*	
Gross from railway	1,650,561	1,488,278	948,734	911,283	
Net from railway	779.643	709.807	336.104	350,478	
Net ry, oper, income	268.317	287,124	142.393	149,619	
-V. 159, p. 1767.				1.0004002	

Niagara Share Corp. of Md.-Quarterly Report-

Corporation reports net assets as of March 31, 1944, equivalent to \$4,384 for each \$1,000 debenture, \$672 for each share of class A pre-ferred stock, and \$11 for each share of class B common stock. This compares with net asset values as of Dec. 31, 1943, of \$4,295 per debenture, \$657 per share of preferred stock, and \$10.72 per share of

THE COMMERCIAL & FINANCIAL CHRONICLE

common, and with net asset values as of March 31, 1943, of \$3,244 per depenture, \$613 per share of preferred stock, and \$9.95 per share of common. The corporation's investments as of March 31, last, had an indicated value of \$20,210,464, compared with \$20,229,757 on Dec. 31, 1943, and \$22,115,282 on March 31, 1943.

,	Income Account for Dividends & interest Other income	1944 \$272,055	March 31 1943 \$245,267 177	(Including 1942 \$226,793 1,034	Subs.) 1941 \$251,035 700
	Gross income General expenses	\$272,955 27,593	\$245,445 25,436	\$227,828 31,395	\$251,735 32,734
	Income before inter- est, taxes, etc Int., taxes, res., etc Prov. for est. Federal income taxes	\$245,362 77,300	\$220,008 103,848 1,100	\$196,433 120,254	\$219,001 133,777
	Net income Divs. on class A pre- ferred stock	\$159,862 37,500	\$115,060 37,815	\$76,180 39,435	\$85,224 41,265

Condensed Balance Sheet, March 31, 1944

concenseu Balance Sheet, March 31, 1944 Assets-Cash, \$537,357; U. S. Treasury obligations, at average, cost (market value, \$1,113,228, \$1,110,000; accounts receivable, \$2,811; interest and dividends receivable (less reserve), \$37,147; investments (securities at indicated present value), \$20,210,464; unamortized bond discount and expense, \$77,207; miscellaneous assets, \$8,673; total, \$21,983,658.

\$21,983,658. Liabilitise—Accounts payable, \$2,445; interest and dividends pay-able, \$114,905; 20-year 5½% debentures, due 1950, \$4,966,000; reserves for taxes (partly estimated), etc., \$17,841; deferred commissions, \$563; class A preferred stock (25,000 shares), \$2,500,000; class B common stock (1,300,000 shares), \$6,500,000; capital surplus, \$7,689,920; un-realized depreciation of investments, Dr\$283,134; earned surplus, \$475,168; total, \$21,983,658.—V. 159, p. 1044.

Norfolk Southern Ry.-Earnings-

ATVERVERS IN O SEVER OF AR				
March-	1944	1943	1942	1941
Gross from railway	\$701,225	\$735,433	\$554,336	\$420,250
Net from railway	155,136	221,239	156,752	90,644
Net ry. oper, income	64,150	102,885	89,190 -	40,967
From Jan. 1—				
Gross from railway	1,958,687	1,994,235	1,495,940	1,192,909
Net from railway	363,680	561,071	338,300	236,013
Net ry. oper. income V. 159, p. 1158.	141,656	254,514	159,421	85,651

Norfolk & Western Ry.-Earnings-

Period End. Mar. 31-	: 1944-M	onth-1943	1944-31	Mos1943
Railway oper. revs	\$13.274.277	\$13,604,795	\$38,847,966	\$37,959,148
Maint, of way & struct.	1,759,822	1,287,055	4,489,896	3,567,457
Maint. of equipment	2,755,202	2,602,340	8,080,501	7,310,524
Traffic	113,181	174.072	449,238	509,599
Transportat rail line_	2,427,369	2,979,592	8,602,531	8,329,989
Misc. operations	65,002	60,352	186,301	159,875
General expenses	201,625	248,292	929,271	720,089
Net ry. oper. revs	\$5,952,076	\$6,253,091	\$16,110,228	\$17,361,615
Railway tax accruals	4,338,034	4,941,205	12,051,644	13,765,278
Railway oper. income	\$1,614,042	\$1,311,887	\$4,058,584	\$3,596,337
Equipment rents (net)	719,939	675,199	2,219,990	2.111.015
Joint facility rents (net)	Dr13,478		Dr40,449	Dr42,330
Net ry, oper. income_	\$2,320,502	\$1,974,954	\$6,238,125	\$5,665,022
Other income	563,050		1,671,866	251,100
Gross income	\$2,883,552	\$2,058,466	\$7,909,991	\$5,916.122
Interest on funded debt	176,136		528,408	
Net income	\$2,707.416	\$1,882,314	\$7,381,582	\$5,387,579
-V. 159, p. 1558.				10
			• · · · · · · · · · · · · · · · · · · ·	15
North American I	kayon Co	rp.—Earn	ings-	
and see a strand see a strand second s				

12 Weeks Ended—	Mar. 25,'44	Mar. 27, 43
Profit after charges, but bef. taxes	\$952,947	\$907,703
Federal taxes	561,000	523,000
Net profit	\$391,947	\$384,703

North Continent Utilities Corp.-Plans Liquidation-

North Continent Utilities Corp.—Plans Liquidation— North Continent and its subsidiary companies, New Mexico Public Service. Co. and Highland Utilities Co., have filed with the SEC ap-ications with respect to certain transactions in connection with North Continent's plan of liquidation. The transactions proposed are sum-arized as follows:
The Nexico proposes to sell to the Kit Carson Electric Cooperative, Nexico proposes to sell to the Kit Carson Electric Cooperative, the County of Taos, New Mexico, together with the real estate and other assets pertinent thereto, for a base price of \$150,000 in cash, subject to certain adjustments. The properties are known as New Mex-ico's "Taos Division," serving the towns of Taos, Ranchos De Taos, and Panchito, Arrogo Seece, and Arrogo Hondo.
Highland proposes to sell to the Southeast Colorado Power Associa-tion, all of Highland's properties, consisting principally of electric gen-rating plants and distribution systems located in the towns of Spring-tied and Eads, Colorado, and Ulysses, Kansas, together with the real examples of New Mexico and Highland, respectively, and thereafter will be proceeds of the proposed sales will be deposited in the general funds of New Mexico and Highland, respectively, and thereafter, North fontinent, to be applied against certain of each of the companies' industed svaliable to each of the continent, North Continent, to be used by the trustee in making ratable payments; ist len collateral and refunding gold bonds, series A, 5½%, due and use used and refunding gold bonds, series A, 5½%, due and use used by the trustee in making ratable payments.

North Texas Co. (Del.)-Calls Bonds-

The company has called for redemption on June 1, 1944, the out-anding \$584,875 first collateral lien 6% bonds, due July 1, 1957, at ar and interest. V. 159, p. 1767.

Northern Pacific	RyEar	nings		1. 19 1. 1
March-	1944	1943	1942	1941
Gross from railway	\$13,163,269	\$11,501,361	\$8,217,137	\$5,860,480
Net from railway	4,290,525	4,214,131	2,183,319	1,527,993
Net ry. oper. income	1,802,429	2,495,845	1,719,018	1,228,132
From Jan. 1-				
Gross from railway	36,526,829	31,573,771	23,016,791	15,835,437
Net from railway	11,095,647	10,912,417	5,719,786	3,343,307
Net ry. oper. income 	5,078,126	6,613,183	4,281,101	2,484,379

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended April 29, 1944, taled 42.020,000 kwh., as compared with 37,938,000 kwh., for the rresponding week last year, an increase of 10.8% .—V. 159, p. 1767.

Oklahoma City-Ada-Atoka Ry-Earnings-

March	1944	1943	1942	1941
Gross from railway	\$125,882	\$126,051	\$103,607	\$22,124
Net from railway	61,058	71,032	59,725	5,314
Net ry. oper. income From Jan. 1	18,866	18,675	29,705	747
Gross from railway	389,471	377.776	256.031	61.134
Net from railway	208,512	200,473	145,220	13,843
Net ry. oper. income 	74,403	69,617	66,734	3,506

Otis Elevator CoEarnings-		
3 Months Ended March 31-	1944	1943
Orders booked		\$14,359,201
Orders completed	17,590,348	16,644,922
Uncompleted orders, March 31	42,664,967	69,966,162
Billings against orders	18,812,973	17,923,108
Statement of Income, Three Months Er	ded March	31
· · · ·	1944	1943
Gross profit from operations	\$4,773,523	\$5,444,257
Selling, general and administrative expense	2,007,470	1,707,347
Net operating profit	\$2,766.053	\$3,736,910
Other income (net)	406,940	367,694
Total net income	\$3,172,993	\$4,104,604
Provision for Federal income, surtax and excess		
profits tax payment	2,345,000	3,235,000
Post-war refund (estimated credit)	210,000	300,000
Net income before appropriations	\$1,037,993	\$1,169,604
Reserves for post-war readjustment & conting.	400,000	
Net income	\$637.993	\$869.604
Amount earned per common share	\$0.27	\$0.38

Amount earned per common share_____ Has \$95,500,000 Orders-

Has \$95,500,000 Orders— J. H. Van Alstyne, President at the annual meeting held on April 24 stated that the company has more than \$95,500,000 of orders on its books, represented by letters of intent, and anticipates a con-siderable volume of work ahead. In addition to elevator maintenance and supply services, the company is engaged in war work for naval vessels and Government buildings. Mr. Van Alstyne said he expects good business after the war. Some progress has been made in developing new elevators and escalators for peacetime production, he added, and the company is in a position quickly to resume civilian production.—V. 159, p. 452.

Penn Valley Crude Oil Corp.-Balance Sheet-The assets and liabilities shown in last week's "Chronicle" are as of March 31, 1944. See V, 159, p. 1768.

Pennsylvania Coal & Coke Corp.-Earnings-

(And Wholly-Owned Subsidiaries)

Period End. Mar. 31-	1944-3 M	os+1943	1944-12 M	los+1943
Gross earnings Oper. expenses & taxes	\$2,127,261 1,810,874	\$1,734,698 1,583,749	\$7,305,383 6,515,112	\$6,680,153 6,610,855
Operating profit Divs. from allied cos Sundry income	\$316,387 5,200 10,288	\$150,949 3,000 11,467	\$790,271 13,508 40,309	\$69,298 6,192 35,565
Gross income Charges to income ‡Prov. for inc. taxes— estimated	\$331,875 8,400 137,557	\$165,416 2,233 25,000	\$844,088 27,312 344.000	\$111.055 23,494 25,000
§Net income	\$185,918	\$138,183	\$472,777	\$62,561
§After charges for de-				an s

Pennsylvania Glass Sand Corp.-Bonds Called-

There have been called for redemption as of June 1, 1944, a total of 3100,000 of outstanding first mortgage 3/4% sinking fund bonds, due June 1, 1960, at 103 and interest. Payment will be made at the following offices of Brown Brothers Harriman & Co., fiscal agent, 1531 Walnut St., Philadelphia; Pa.; 59 Wall St., New York, N. Y.; or at 10 Post Office Square, Boston, Mass.--V. 158, p. 1941.

Pennsylvania Railroad Regional System-

Period End. Mar. 31—	1944—Mo \$	nth—1943 \$	1944-3 N \$	fos.—1943
Railway oper. revs Railway oper. exps	85,211,098 63,923,085		244,945,248 185,991,515	
Net rev. from ry. op. Railway taxes	10,005,000	21,736,344 10,283,179	58,953,733 26,779,000	58,661,686 26,981,695
Unemploy. insur. taxes_ Railroad retire. taxes Equipt. rents_Dr bal	1,114,733 1,207,696 974,550	964,869 1,047,180 574,868	3,256,520 3,529,189 2,302,999	30,901,400 2,777,515 2,371,154
Joint fac rents—Dr bal. Net ry. oper. income_	187,743	242,769 8,623,479	615,823 22,520,202	714,367
		ompany Onl		
March-	1944	1943	1942	1941
Gross from railway	\$85,047,568	\$78,754,985	\$60,957,895	\$47,014.613
Net from railway	21,494,671	21,757,651	15,717,345	12,764,957
Net ry. oper. income From Jan. 1—	8,022,034	8,655,878	4,783,122	6,985,858
Gross from railway	944 516 270	220,818,357	168,152,353	130,319,734
Net from railway		58,689,725	39,639,944	34,104,329
Net ry. oper. income 		22,864,783	10,495,077	19,066,148

March-	1944	1943	1942	1941
Gross from railway	\$775,622	\$809,491	\$575,002	\$444,748
Net from railway	23.772	47.520	*2,295	91,558
Net ry. oper, income	*177,075	*103,360	*166,142	*226,607
From Jan. 1-				
Gross from railway	2.160.696	2.192.071	1.599,968	1,234,116
Net from railway	*20,264	100,289	*72,708	*23,764
Net ry. oper. income	*575,800	*310,184	*542,377	*603,916
* #Dofinit W 150 n 145	9			

Pennsylvania Water & Power Co .- Earnings-

(Including Susquehanna Transmission Co. of	Md., a Sub	sidiary)
	1944	1943
Operating revenues	\$1,792,916	\$1.544 345
Maintenance		74.898
Power purchased from Safe Harbor Water	24	
Power Corp.	303,391	301.266
Interchange power (net)	Cr138,457	Cr310,411
Other operating expenses	343,959	294.973
Depreciation	142.841	142,560
Federal income taxes	236,306	274,705
Federal excess profits tax	80,025	
Other taxes	83,649	108,819
Operating income	\$651,438	\$657,536
Other income	103,953	102.574
Gross income	\$755.391	\$760,110
Income deductions	240,170	233,132
Net income	\$515,221	\$526,978
Earnings per common share	\$1.13	\$1.16

Pere Marquette Ry .- New Director Elected-Reduces Funded Debt-

Frozies representing more than 81% of the stock of this company were voted at the stockholders' annual meeting in Detroit on May 2 for the election of management's slate of directors. The stock repre-sentation, amounting to 81.73%, was the largest at any annual meet-

ing of the company since the Chesapeake & Ohio Railway Company's acquisition of its stock interest in the road. One new director, H. Dudley Swim, of New York, was elected to the board and 13 directors were reelected. They are as follows: R. J. Bowman, Robert J. Bukley, James E. Davidson, John E. Dwyer, Howell B. Erminger, Jr., John L. Giles, Wilbur C. Manning, Walter S: McLucas, Ross S. Marshall, James D. Miller, Otto Miller, John J. O'Laughlin, and DeGrimm Renfrew. Robert J. Bowman, President, stated at the stockholders' meeting that \$1,162,900 principal amount of the company's bonds have been purchased since Jan. 1 of this year. This included \$217,000 par value of the 4s of '56, \$939,900 par value of the 5s of '56, and \$6,000 par value of the 4½s of 1990. Since the inception of the company's debt retirement program in October of 1942, Mr. Bowman stated, a total of \$9,654,600 par amount of the Pere Marquetie's own purchases for retirement, the Manistee & Northeastern Railway Co., a wholly-owned subsidiary, has acquired \$527,000 par value of the Pere Mar-quette 4½s of 1980. The total of mortgage bond debt outstanding as of today, Mr. Bowman added, is \$54,880,400...V. 159, p. 1768. Philadelnhis Electric Co. (& Subs.)—Earnings—

Philadelphia Electric Co. (& Subs.)-Earnings-

12 Months Ended March 31—	*1944	*1943
Operating revenues and other utility income	\$94,779,861	\$87,370,518
Operating expenses (incl. maintenance)	43,920,188	34,694,302
Provision for depreciation	8,301,467	8,011,304
Federal income taxes	8,317,747	8,648,531
Federal excess profits taxes	4.804.925	5,392,063
Other Federal taxes		1,815,999
State and local taxes	4,658,045	4,737,640
Gross income		\$24,070,679
Income deductions		7,020,478
Net income		\$17,050,201
Dividends on preferred stocks	2,168,768	2,168,768
	612 021 004	614 001 400

\$13,231,984 \$14,881,433 \$1.331 \$1.533 Balance Earnings per common share_ *Figures for periods prior to 1944 have been restated for comparative purposes.

Weekly Output-

The electric output for the company and its subsidiaries for the week ended April 29, 1944, amounted to 126,600,000 kwh., an increase of 13,850,000 kwh., or 12.3%, over the same period last year.—V. 159, p. 1768.

Philco Corp.—Airborne Electric Equipment Output In-

Philco Corp.—Airborne Electric Equipment Output In-creased 64%— Congratulations on their 64% increase in production of airborne electronic equipment during March, have been received by the men and women of Philco Corp. from Rear Admiral E. L. Cochrane, Chief of the Bureau of Ships, U. S. Navy, it was announced on April 28 by John Ballantyne, President. "Philco's electronic production increased steadily month by month all during 1943, and so far into 1944." Mr. Ballantyne said. "New all-time high records for Philco production of this vital equipment were established in March of this year."—V. 159, p. 1768.

Pittsburgh Coal	Co. (& SI	ibs.)-Ea	rnings-		
Period End. Mar. 31-				Mos1943	
Sales, oper. & other inc.	\$15,532,603	\$15,197,964	\$56,229,167	\$53,857,726	
Cost of sales, oper. and				1	
general expense, etc	13,271,261	13,163,177	48,525,596	45,531,012	
Int. on long-term debt_	51,440	76,540	241,724	368,011	
Depl., deprec. & amort.	Children and Children	10.00	W. W. Sant	1. A. A.	
of debt discount	1.024.555	1.051.684	4.006,598	4,077,817	
Prov. for income taxes:					
U. S. and Canada	511,703	329,111	1.470.222	1,423,394	,
State	45,353	37,017	129,778	149,794	
Minority int. in subsid.	10.12	a ser and		231.35	
· companies	35	46	149	204	
Not profit	AC00.055	AF 10 200	A1 055 000	AD 207 404	

\$628,255 \$540,388 \$1,855,099 \$2,307,494 \$1,80 \$1.54 \$5.30 \$6.60
 Net
 profit
 \$628,255
 \$540,388
 \$1,855,099
 \$2,307,494

 *Earns, per pfd, share.
 \$1.80
 \$1.54
 \$5.30
 \$6.60

 *On 349,469
 shares of 6% preferred stock on which there are dividend accumulations.
 \$1.54
 \$5.30

dend accumulations. Note—This being an interim period, the results as now reported are subject to annual audit, and any necessary year-end adjustments relat-ing to inventories, reserves, etc. Net profits for the respective periods include profits of Canadian subsidiaries. As the company has no excess profits net income, no provision for such liability has been made.— V. 159, p. 974. excess

Pittsburgh Steel Co .- Calls \$30,000 of Bonds-The company has called for redemption as of June 1, 1944, a total of \$20,000 of its outstanding first mortgage 4½% bonds, series B due Dec. 1, 1950, at 102½ and interest. Payment will be made out of moneys in the sinking fund at the Chemical Bank & Trust Co. trustee, 165 Broadway, New Yo?k, N. Y.-V. 159, p. 1801. 1. 1944. a total

Pittsbu	rgh & West	Virginia	Ry.—Ea	rnings—	
March-		1944	1943	1942	1941
Gross from	railway	\$602,160	\$683,294	\$443,198	\$463.548

Net from railway	219,202	252.184	149,436	190,705
Net ry, oper, income	156,236	147,660	125,486	163,077
From January 1-				
Gross from railway	1,755,312	1,938,803	1,302,189	1,201,371
Net from railway	584.062	693,710	449.049	436,040
Net ry. oper. income	441,544	416,632	382,313	379,406
-V. 159, p. 1389.	1.1.1.1			

Public Service Co. of New Hampshire-Annual Report

Public Service Co. of New Hampshire—Annual Report On Dec. 28, 1943, the company purchased the electric and gas properties of The Twin State Gas & Electric Co. in the States of New Hampshire and Maine. This transaction substantially increased the size of the company's operations. It occurred so late in the year that it produced practically no effect on revenues or income. At the end of 1943, the company's electrical system was made up of generating facilities having 127,960 kilowatts of installed capacity. 165 sub-stations with a capacity of 351,623 kilovolt-amperes, used to supply electricity to approximately 96,000 domestic, commercial, agricultural, industrial and municipal customers over approximately 614 pole miles of transmission lines and approximately 3,392 pole miles of distribution circuits carrying 61,158,200 feet of wire. The electric service area had a total population of approximately 356,000 of which 352,000 or 98.9% was in the State of New Hampshire. Since the total population of New Hampshire is approximately 491,000, the company now serves with electricity the area in which 71.7% of the people of the State reside and do business. The gas service area had a total population of approximately 91,000 and the transportation service area a total population of approximately 82,000. Income Account for Years Ended Dec. 31

Income	Account	for	Years	Ended	Dec.	31	8

A set of the set of	1943	1942
Operating revenues	\$8,620,876	\$8.263.234
Operating expenses	4.450.275	4,285,514
State and municipal taxes	847,736	887,743
Social security, state and Federal taxes	51,434	54,254
Federal taxes (other than taxes on income)	145,859	149,917
Net operating income Non-operating income (net)	\$3,125,572	\$2,885,806 Dr5,933
Gross income		\$2.879.873
Interest and other deductions	757,892	819.149
Normal and surtax reserves	397.000	564.000
Excess profits tax reserves	391,000	131,000
Acceleration of amortization charges	628,000	131,000
Net income	\$1,342,850	\$1.365.724
Preferred dividends	669.797	669.797
Common dividends	234,500	402,000
During the year, the company engaged in	two separate	financing

Financing. The first financing operation of 1943 consisted of the sale of \$20,500,000 34% series A, 30-year bonds maturing Jan. 1, 1973. These bonds were sold under competitive bidding to an underwriting group for \$107,1579 plus accrued int. This transaction produced \$21,967,370 in eash in the form of a 30-year secured loan at an average cost of money to the company of 2,891%. A substantial part of the cash received was used to call and retire \$18,929,000 of series C, D, E and F bonds then outstanding. An additional \$720,000 was used to pay bank loans, which at March 31, 1943 had been reduced to that amount from the 1942 year-end figure of \$1,000,000. After doing both of these and providing for expenses incidental to the transaction, \$1,378,050 was held in the treasury in the form of cash, part of which was used later in the year. In connection with the purchase of the Twin State properties. The second financing operation of 1943 was. completed in December in connection with the purchase of the New Hampshire and Maine properties of The Twin State Gas & Electric-Co. The total cost of this transaction properties. \$3,879,864

\$3,879,864

Paid for physical properties_______\$3 Paid for net current assets______\$ Expenses of purchase and financing (est.)______ 212,920 35,340

 Total cost
 \$4,128,124

 This cash requirement came from the following sources:
 \$947,361

 Sale of \$2,500,000 principal amount of series A bonds
 \$947,361

 Sale of Treasury funds
 680,763

panies at an aggregate cost of \$178,100. Comparative Balance Sheet, Dec. 31, 1943 Assets—Utility plant, \$46,999,649; cash in banks and on hand, \$1,493,994; U. S. treasury tax savings notes, \$400,000; accounts re-ceivable (less reserves of \$19,886), \$790,761; notes receivable, \$6,009; merchandise for resale, \$90,188; materials and supplies for operation and construction, \$852,017; unbilled income (est), \$257,483; cash deposited with trustee and fiscal agent (contra), \$434,409; employees' cash and war savings bonds (contra), \$5,697; miscellaneous invest-ments, \$263,904; other assets, \$922,584; prepaid taxes, insurance and interest, \$304,149; unamortized debt discount.and expense, \$699,507; other deferred charges, \$44,145; reacquired securities, \$213,000; total, \$53,775,472.

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Portland Gas & Coke Co.-\$150,000 Bonds Called-

The company has called for redemption as of June 1, 1944, at 100 and int., a total of \$150,000 of 1st lien & gen. mige 4½% gold bonds, series due 1940 (extended to 1950). Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.-V. 159, p. 1697. the Ba

Portland General Electric Co .- Bonds Called-

The company has called for redemption on June 5, 1944, at 101 Id accrued interest, \$220,000 of first mortgage 5% bonds due by tension July 1, 1950. Payment will be made at the Bankers Trust 5, successor trustee, 16 Wall St., New York, N. Y.-V. 159, p. 47.

Quarterly Income Shares, Inc .-- Quarterly Report-The asset value per share has increased from \$7.30 on April 15, 1943, to \$7.88 on April 15, 1944.

Statement of Income for the Three Months Ended April 15, 1944 Income-Dividends, \$195,948; interest, \$57,667; total income, \$253,614.

Expenses, \$216,722; interest on bank loan, \$10,197; provision for Federal income tax, \$11,695; provision for Federal capital stock tax, \$469; miscellaneous taxes, \$912; *het income, \$193,449; cash distribu-tion to stockholders, \$186,782. *Exclusive of security profits or losses.

Balance Sheet, April 15, 1944

Assets—Investments, \$18,555,433; cash on deposit with custodian, \$1,900,921; interest and dividends receivable, \$30,570; furniture and fixtures (at nominal value), \$1; total, \$20,486,925. Liabilities—Accrued interest on 24% bank loan, \$8,436; accounts payable and accrued interest on 24% bank loan, \$8,436; accounts mon stock (par 10 cents), \$23,495; paid-in surplus, \$20,633,181; dis-tribution account balance (representing income surplus), \$13,591; security profits surplus, *Dr*\$661,564; excess of specific certificate cost of investments over value thereof based on closing market quotations, *Dr*\$1,795,859; total, \$20,486,925.—V. 159, p. 1560.

Railway Express Agency, Inc. (& Subs.)-Earnings

 Period End, February 1944 — Monthi — 1943
 1944 — 2 Mos. — 1943

 Chys. for transporation \$29,830.215
 \$24,046,411
 \$59,889,873
 \$48,046,562

 Other revs. & income
 314,295
 227,535
 629,892
 473,188

 Total revs. & income
 \$30,144,510
 \$24,273,946
 \$60,519,765
 \$48,519,750

 Operating expenses ______
 18,046,503
 13,909,003
 36,147,234
 27,212,670

 Express taxes _______
 1,200,348
 948,003
 2,405,226
 1,911,565

 Int. & disct. on funded
 4244
 4454
 44544
 44544
 44544

debt	102,105	98.019		204.211	196.039
Other deductions	6,036			55,242	10.379
			-		
*Rail transp, revenue	\$10,789,518	\$9,313,749	\$21	.707,852	\$19,189,097

*Payments to rail and other carriers—express privileges).—V. 159, p. 1801,

Reed Roller Bit Co .- Special Offering-A special offering of 4,000 shares of common stock (no par) was completed on the New York Curb Exchange April 28 by Reynolds & Co. Stock was priced at \$22¼ per share, with a commission of 70 cents.—V. 159, p. 1044.

Rheem Manufacturing Co. (& Subs.)-Earnings-

 3 Months Ended Mar. 31—
 1944
 1943
 1942

 Net.sales
 \$16,215,000
 \$9,794,604
 \$7,858,941

 *Net profit
 396,381
 †282,568
 253,749

 Earnings per common share
 \$\$0,55
 \$\$0,51
 \$\$0,72

After provision for normal Federal income tax, and after excess profits tax. tafter deducting substantial reserves for contingencies and \$840.000 for Federal income and excess profits taxes. ton 314,674 shares. Son 400,000 shares. [On 653,103 shares.—V. 159, p. 1485.

Consolidated Income Statement for Ca	Constraint, State	
Net sales	1943 \$12.997.962	1942 \$13,486,743
Cost of goods sold, selling, gen, and admin exp	10,328,233	. 10,994,245
Losses on bad debts and repossessions, net	Cr19,917	119,385
Amort. of leasehold improvements and deprec.	95,010	97,199
Profit from operations	\$2,594,636	\$2,275,918
Interest income	21,950	
Total income	\$2,616,587	\$2,275,918
Prov. for Fed. income and excess profits taxes		
Net profit	\$865,062	\$606,234
Preferred dividends	117.662	
Common dividends	302,674	
Earnings per common share	\$2.47	\$1.61

Consolidated Balance Sheet, Dec. 31

Assets-	1943	1942
*Instalment and other trade accounts receivable	\$2,457,544	\$4,587,500
Merchandise inventories	2,319,514	2,684,325
Miscellaneous accounts receivable	43,565	24,330
U. S. Treasury tax savings notes	1,400,000	1,400,000
Other U. S. Govt. securities	2,402,500	v 605,000
Cash in banks and on hand	3,265,916	2,207,160
Cash surrender value of life insurance policies	153,962	142,210
Investment in and advances to Frank Corp	101.667	56,667
†Real estate	112,232	84,580
Furniture, fixtures and delivery equipment	140,933	172.907
SLeasehold and leasehold improvements		206.128
Post-war refund	179.737	122,982
Deferred charges	50,382	49,116
Goodwill and trade names	1	1
Total	\$12,782,534	\$12,342,906
Liabilities-	1 .	
Accounts payable and accrued liabilities	\$1,084.006	\$1.008,429
Provision for Fed. inc. and exc. profits taxes		2,340,299
ttReserve for contingencies	978,883	
5% cum, convertible pfd, stock (par \$30)	2,353,200	2.353.200
Frat brook (pas ebo/man	0.000.000	0 500 000

Provision for Fed. inc. and exc. profits taxes	1,931,876
ttReserve for contingencies	978,883
5% cum. convertible pfd. stock (par \$30)	2,353,200
.Common stock (354,670 no par shares)	2,500,000
Capital surplus	2,147,840
Earned surplus	2,206,185
[Common stock in treasury (Dr)	419,455
All a second and a second s	and the second sec

\$12,782,534 \$12,342,906 Total

Richmond, Fredericksburg			
Calendar Years-	1943	1942	1941
Railway operating revenues	\$37,407,536	\$28,117,740	\$14,039,903
Railway operating expenses	15,974,022	11,782,294	8,419,598
Net rey, from railway operations_	\$21 433 514	\$16 335 447	\$5,620,305
Railway tax accruels		10,773,785	
그는 가슴을 잡는 가라 다섯한 것 같아요?	-		
Railway operating income		\$5,561,662	\$3,429,396
Hire of equiment (debit balance)	1,857,877	1,532,574	747,379
Joint facility rents (debit balance)_	51,871	20,184	63,993
Net railway operating income	\$5,203,854	\$4 009 002	\$2,618,024
Non-operating income	349,507	259,305	249,789
1440			
Gross income	\$5,553,361	\$4,268,208	\$2,867,813
Deductions from gross income	246,076	253,155	331,452
Net income	\$5 207 295	\$4,015,053	\$2,536.361
Then aucome menaneration	\$0,391,200	\$4,013,033	\$2,030,301
General Balance	Sheet, Dec.		20 July 1
Assets-		1943	1942
Investments		\$42,253,073	\$39,227,651
Cash		2,016,805	2,035,656
remporary cash investments		11,841,000	8,807,442
Special deposits		238,642	180,629
Fraffic and car-service balances rec	eivable		118,424
Net balance receiv, from agents & c	onductors	177.523	166.815
Miscellaneous accounts receivable		1.832.802	2,002,245
Material and supplies		1,856,072	1,614,043
Interest and dividends receivable		43,161	13.142
Other current assets		3.377	3.444
Deferred assets	en unt bas fan der die dit bet das nas der	2,086,090	
Unadjusted debits		4.037.408	
onadjavica acorto		1,001,100	
Total		\$66,385,954	\$57,378,408
Liabilities—	The tell of	1	at set of
Common stock		\$1,316,900	\$1,316,900
Guaranteed stock		500,400	
Dividend obligations		9.017,500	9,017,500
Non-voting stock			
Woll-vouling stock			

Dividend obligations	9,017,500	9,017,500
Non-voting stock		4,000,000
Grants in aid of construction		35,625
Long-term debt	6,240,000	6,879,000
Traffic and car-service balances	Cr153,891	
Audited accounts and wages payable	1,244,795	775,260
Miscellaneous accounts payable	584,778	310,433
Dividends matured unpaid	48,397	64,104
Unmatured interest accrued	66,433	72,468
Accrued tax liability	14,691,359	11,293,826
Other current liabilities	31,069	28,246
Unadjusted credits	8,713,898	7,500,280
Additions to property through income & surplus	3,105,050	1,022,618
Profit and loss (credit balance)	16,671,483	14,561,748
Total	\$66,385,954	\$57,378,408

Total 		\$66,385,954	\$57,378,408
Ruberoid Co. (& Subs.)-	Earnings-	n Alfred The Contractor	58 A.M.
Quarter Ended Mar. 31-	-1944	1943	1942
Net sales Cost of goods sold, expenses, depre-	\$6,883,179	\$5,592,823	\$5,805,570
ciation, less other income	6,376,013	5,166,961	5,253,726
Net profit	\$507,165	\$425,862	\$551.844
Provision for contingencies	30,000		30,000
Normal tax and surtax	132,800	138,900	194,000
Excess profits tax	210,000	122,900	139,000
Post-war refund of exc. prof. tax	Cr21,050	··· Cr12,300	· · · · · · · · · · · · · · · · · · ·
*Earnings for the period	\$155,415	\$146,362	\$188,844

fEarnings per share________ \$0.39 \$0.37 \$0.47 *Figures do not include company's equity in earnings of Ruberoid Co., Ltd. (England). †Earnings per share are based on 397,806 shares of capital stock outstanding. Note—In 1942 provision for Federal income and excess profits taxes, were based on estimated increased rates passed July 20, 1942. In 1944 and 1943 provisions for Federal income and excess profits taxes are based upon the Revenue Acts of 1943 and 1942, respectively.—V. 159, p. 1485. based up p. 1485.

Safeway Stores, Inc .-- Sales Show Gain---

Period-Sales The number of which compares (Continued on page 1900)

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2,500,000 2,147,840 1,461,458 418,320

Volume 159 Number 4279

THE COMMERCIAL & FINANCIAL CHRONICLE

1869

Stock and Bond Sales «» New York Stock Exchange

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

United States Government Securities on the New York Stock Exchange Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York

Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below). Apr. 29 May 1 May 2 May 3 May 4 May 5 Daily Record of U. S. Bond Prices. Daily Record of U. S. Bond Prices May 3 100.2 100.2 100.2 6 May 4 100.2 100.2 100.2 3 Apr. 29 May 1 May 2 May 5 100.3 100.3 100.3 100.3 10 111.3 111.3 111.3 111.3 1 Treasury 2½s, Dec., 1964-1969___ f High 100.3 100.3 100.3 2* (High 4¼s, 1947-52_ Close Low Total sales in \$1,000 units_ Total sales in \$1,000 units. High Low Close {High Low Close 100.5 100.5 100.5 2* ----100.3 100.3 100.3 21/28 1965-70___. 48, 1944-54_ ---Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close ----High Low Close ____ 3%48, 1946-56_____ 21/28, 1967-72____ Total sales in \$1,000 units. Total sales in \$1,000 units High Low Close {High Low Close ____ --------31/25, 1946-49_____ 21/48, 1951-53 Total sales in \$1,000 units_ Total sales in \$1,000 units. High ------------111.5 111.5 111.5 111.5 High ____ 3 %s, 1949-52_____ 21/48, 1952-55_____ Low Close Low Total sales in \$1,000 units_ Total sales in \$1,000 units High Low Close High Low Close 3s, 1946-48_____ 21/48, 1954-56____ Total sales in \$1,000 units_ Total sales in \$1,000 units. ----111.6 111.6 111.6 1 High Low Close 100.10 100.7 100.7 7 (High ----38. 1951-55_____ 21/48 1956-59_____ Close Total sales in \$1,000 units. Total sales in \$1,000 units High Low Close {High Low Close ----2%8, 1955-60____ 28, 1947____ Total sales in \$1,000 units_ Total sales in \$1.000 units. High Low Close (High 2348. 1945-47_____ 2s, March 1948-50_. Low Close Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close [High 2345, 1948-51___ 2s, Dec. 1948-50___ Low Close Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close $\begin{cases} High \\ Low \\ Close \end{cases}$ 2%8, 1951-54____ 2s, June, 1949-51 Total sales in \$1,000 units. Total sales in \$1,000 units { High { Low (Close ----|High |Low |Close ----23/48, 1956-59____ 2s, Sept., 1949-1951. Total sales in \$1,000 units_ Total sales in \$1,000 units. 101.19 101.19 101.19 101.19 10 [High {High Low Close ----23/48, 1958-63_____ 2s, Dec., 1949-1951___ Close Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High 2%8. 1960-65____ 2s, March, 1950-1952___ Low Total sales in \$1,000 units. Total sales in \$1,000 units_ High Low Close High 21/28, 1945____ 2s, Sept., 1950-1952___ Close Total sales in \$1,000 units. Total sales in \$1.000 units. {High Low Close High Low Close 21/28, 1948____ 2s, 1951-1953____ Total sales in \$1,000 units. Total sales in \$1.000 units. High Low Close High 28, 1951-55____ 2%5, 1949-53___ Total sales in \$1.000 units. Total sales in \$1.000 units. { High Low Close {High {Low Close 2s 1953-55_____ 3%8, 1950-52____ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close {High Low Close 1348 1948____ 21/28, 1952-54___ Total sales in \$1.000 units Total sales in \$1,000 units. { High { Low Close Federal Farm Mortgage 21/28, 1956-58___ {High Low Close ----------------3s, 1944-1949 ____ Total sales in \$1,000 units. | High | Low | Close Total sales in \$1.000 units. 21/28, 1962-67_ ne Owners Loan Hot {High Low Close -------------Total sales in \$1,000 units_. 3s, series A, 1944-1952. {High Low Close 2½s, 1963-1968__ Total sales in \$1,000 units {High Low Close Total sales in \$1,000 units. 1½s, 1945-1947____ (High 21/2s, June, 1964-1969_. --------Total sales in \$1,000 units Total sales in \$1,000 units *Odd lot sales. ‡Transaction of registered

NEW YORK STOCK RECORD

Saturday April 29	Monday May 1	LOW AND HIGH Tuesday May 2	SALE PRICES Wednesday May 3	Thursday May 4	Friday May 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	2.5	Range sinc Lowest	e January 1 Highest	Range for Year Lowest	Previous 1943 Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
$\begin{array}{c} {}^{6}654_{4}, \ 567_{5}\\ {}^{*}1114_{4}, \ 1124_{2}\\ {}^{*}51, \ 524_{2}\\ {}^{*}564_{5}, \ 57\\ 10\% \ 11\\ 30 \ 30\\ 20 \ 20\\ 304_{4}, \ 384_{4}\\ {}^{*}86 \ 89\\ {}^{5}55_{6}, \ 6\\ {}^{*}148, \ 150\\ 2 \ 244_{5}\\ {}^{*}214_{6}, \ 294_{6}\\ {}^{*}148, \ 150\\ 244_{5}, \ 294_{6}\\ {}^{*}148, \ 294_{6}\\ {}^{*}148, \ 294_{6}\\ {}^{*}144, \ 104_{4}\\ {}^{*}134_{2}, \ 14\\ {}^{*}324_{6}, \ 33\\ \end{array}$	$\begin{array}{c} 56\% & 56\% \\ *1114 & 1124 \\ *51 & 524 \\ *564 & 57 \\ 1146 & 114 \\ 3034 & 3034 \\ *20 & 2044 \\ 3846 & 3834 \\ *864 \\ 29 & 2934 \\ 6150 & 150 \\ 244 & 2434 \\ *29 & 2936 \\ 53 & 54 \\ 2434 & 2434 \\ *79 & 81 \\ 1044 & 1044 \\ 142 & 142 \\ *1334 & 14 \\ 3234 & 33 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 57\frac{1}{2} 57\frac{3}{4} \\ *111\frac{3}{4} 112\frac{3}{5} \\ 551 52\frac{3}{2} \\ 57\frac{1}{2} \\ -57\frac{3}{4} \\ -57\frac{3}{4} \\ 11\frac{1}{2} \\ 11\frac{3}{2} \\ 11\frac{3}{2} \\ 20\frac{1}{2} \\ 20\frac{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5734 & 5734 \\ \bullet 1114 & 1124 \\ \bullet 51 & 5242 \\ \bullet 5642 & 5734 \\ \bullet 114 & 118a \\ \bullet 30 & 3142 \\ 2054 & 2034 \\ 3734 & 38 \\ \bullet 85 \\ \bullet 88 \\ \bullet 556 & 88 \\ \bullet 556 & 88 \\ \bullet 556 & 534 \\ 15144 & 1514 \\ 216 & 2874 \\ 5234 & 5342 \\ 2456 & 2874 \\ 5234 & 5342 \\ 456 & 2874 \\ 5234 & 5342 \\ 456 & 2544 \\ 15144 & 1514 \\ 15144 & 2544 \\ 2456 & 2544 \\ 15144 & 2544 \\ 15144 & 1342 \\ 1434 & 11342 \\ 1434 & 11342 \\ 1434 & 1244 \\ 3244 & 3244 \\ 3244$	$\begin{array}{c} 1,000\\\\ 2,800\\ 400\\ 1,300\\ 5,600\\ 5,600\\ 7,500\\ 7,500\\ 20,100\\ 4,300\\ 2,300\\ 2,300\\ 2,300\\ 2,400\\ 600\\ 10,500\end{array}$	Abbott Laboratories	No par 100 25 No par 10 100 	52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10% Jan 27 26½ Jan 31 19½ Jan 6 37¾ May 5 75 Jan 13 124 Jan 3 2 Mar 29 23½ Jan 3 37 Jan 4 21¼ Apr 19 70 Jan 21 9¼ Jan 3 3141 Apr 26 *13% Mar 18 30 Jan 25	61 Jan 11 1124 Apr 22 5142 Mar 31 58 Mar 16 31 May 3 22% Mar 11 42½ Mar 13 87 May 3 6% Jan 15 151¼ May 5 2% Mar 18 33% Mar 20 58 Mar 18 83 Mar 20 58 Mar 18 80 ¼ Apr 12 11% Mar 16 150 Jan 7 16½ Feb 5 35¼ Mar 27	51½ Jan 108 Nov	63 ½ Mar 115 ½ Sep 52 July 57 ½ Sep 13 Apr 32 ½ July 21 ½ Mar 48 % Jul 76 ½ Sep 7½ Apr 128 ½ Dec 3 ¼ July 32 ¼ Sep 45 % Sep 31 ½ July 75 May 11 ½ July 75 May 11 ½ July 14 ¾ May 37 % Nov
For footn	otes see page 1	879.		· · · · · · · · · · · · · · · · · · ·				P				

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-	No. of Concession, Name of Con	A REAL PROPERTY AND A REAL PROPERTY OF A REAL PROPE		• •
	NEW	YORK	STOCK	RECORD

		÷ .		1 1.	NEW	TUKK	31001	K RECORD		Barra da T	reviour
	Saturday April 29	Monday May 1	LOW AND HIGH Tuesday May 2	May 3	Thursday May 4	Friday May 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest Highest \$ per share \$ per shar	Range for P Year J Lowest e \$ per share \$	
	April 2:9 \$ per share 15 % 16 *99 % 99 % 34 % 34 % 107 % 107 % 17 % 17 %	\$ per share 16 16 995% 995% 34% 351% 1071/2 1081/2 *173/4 177%	$\begin{array}{c} $ per share \\ 16 & 16\frac{1}{6} \\ *99\frac{5}{6} & 99\frac{3}{4} \\ 34 & 34\frac{3}{4} \\ 108 & 108\frac{1}{4} \\ 17\frac{7}{6} & 17\frac{7}{6} \end{array}$	\$ per share 15% 16¼ *99% 99% 33% 34% 108¼ 108% 17% 17%	$\begin{array}{c} \$ \ per \ share \\ 16 \ 16^{1} 4 \\ 99 \% \ 99 \% \\ 34 \frac{1}{4} \ 35 \\ 108 \frac{3}{4} \ 109 \\ 17 \frac{3}{4} \ 17 \frac{17}{8} \\ 22 \% \ 2\frac{3}{4} \end{array}$	$\begin{array}{c} $ per share \\ 16 & 16\frac{3}{4} \\ $^{995\frac{5}{8}} & 99\frac{3}{4} \\ 34\frac{5}{8} & 35 \\ 109 & 109 \\ 17\frac{3}{4} & 18 \\ 2\frac{5}{8} & 2\frac{5}{8} \end{array}$	200 9,100 4,400 1,600	Allied Stores CorpNo par 5% preferredNo par 4% conv preferredNo par 4% conv preferredNo par 4% conv preferredNo par Amalgam Leather Co Inc1	14½ Jan 27 17 Mar 96¼ Jan 3 100⅛ Apr 33½ Apr 24 40 Jan 105 Apr 19 109 May 17% Apr 19 20 Jan 17% Apr 19 20 Jan 2 Jan 4 3¼ Feb	21 * 6¼ Jan 5 73¾ Jan 5 26⅓ Jan 4 25 17⅔ Jan 17 ⅔ Jan	16 ¹ / ₂ Sep 97 Dec 43 ¹ / ₄ July 23 ³ / ₄ Sep 2 ³ / ₈ July
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$400 \\ 2,600 \\ 500 \\ 1,000$	6% conv preferred	28½ Jan 12 40¼ Apr 82 Mar 29 94 May 27 Apr 27 31½ Jan 58 Apr 25 66½ Mar 16 Apr 25 18% Mar 60 Jan 14 66¼ Apr	5 x67 Jan 14 23 Jan 13 52 Jan 16 85% Jan 6 47 Jan	31½ Oct 86½ Jun 34 Sep 76¼ July 18¾ Dec 61 Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*63 64 147% 153% 40 401% *129 1301% $81%_{2}$ 85% 853% 86 1501%	*63 64 15 15 $\frac{15}{8}$ 40 40 *129 130 $\frac{1}{2}$ \$\$\overline{8}\$ \$\$\overline{2}\$ 8 $\frac{1}{2}$$ 86 86 172 $\frac{1}{2}$ 172 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23,800 1,300 150 5,300 2,900	American Bosch CorpNo par Am Brake Shoe CoNo par 5½% preferred Amer Cable & Radio Corp1 American Can25 Preferred 100	734 Jan 3 15½ Jan 37¼ Jan 14 4234 Feb 126½ Apr 12 132 Jan 8½ Apr 24 10½ Jan 82 Mar 1 89½ May 170½ Jan 5 177 Mar	25 27% Jan 4 127% Jan 25 3% Jan 5 71½ Jan 21 168 Nov	9 ³ ⁄ ₄ Apr 43 ³ ⁄ ₄ July 134 Aug 9 ¹ ⁄ ₄ May 91 ³ ⁄ ₄ July 185 ¹ ⁄ ₂ July
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200	American Car & FdyN par 7% non-cum preferred100 Am Chain & Cable IncN par 5% conv preferredN par American ChicleN par American Colortype Co10 American Crystal Sugar10	33 ½ Apr 18 39 ½ Mar 68 ¼ Jan 4 81 ½ Mar 23 Jan 26 25 ½ Mar 108 ¼ Jan 20 111 Apr 108 ½ Feb 18 116 % Mar 10 ¼ Jan 5 13 Feb	23 59½ Nov 22 18¼ Jan 4 107 Nov 13 96 Feb 2 6¾ Jan	45 ¹ ⁄ ₂ Jun 80 July 24 ³ ⁄ ₄ Apr 116 ¹ ⁄ ₂ July 112 ³ ⁄ ₄ May 11 ³ ⁄ ₄ May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 11 & 11 \\ 147_8 & 147_8 \\ *103 & 1034_2 \\ 274_4 & 274_2 \\ 24_2 & 24_2 \\ *683_6 & 84_2 \\ *243_4 & 25 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 $^$	$\begin{array}{r} 14^{3/4} & 14^{3/4} \\ *103 & 103^{3/4} \\ 27 & 27^{5/8} \\ *2^{3/8} & 2^{1/2} \\ 8^{3/8} & 8^{3/8} \\ 25^{1/8} & 25^{1/2} \end{array}$		Amer Distilling Costamped20 American Encaustic Tiling1 Amer European SecsNo par American Export Lines Inc1	8 Apr 25 10 Jan 23 Jan 26 29 Mar	8 97½ Jan 11 42½ Dec 7 1¾ Jan 26 6¾ Jan 22 22¼ Nov	183% Feb 1041/2 Jun 547% Dec 41/4 Jun 10 Apr 291/4 May 9 May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *24\frac{5}{8} & 25\frac{1}{2} \\ 4\frac{3}{4} & 4\frac{7}{8} \\ 81 & 82\frac{1}{2} \\ 21\frac{3}{8} & 22\frac{1}{4} \\ *72 & 75 \\ 33\frac{3}{8} & 33\frac{3}{8} \\ 23\frac{3}{8} & 23\frac{3}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,700 2,600 10,600 600 800 400	Amer & Foreign PowerNo par \$7 preferredNo par \$7 2d preferred ANo par \$6 preferredNo par American Hawaiian SS Co10 American Hide & Leather10	4% Apr 24 5% Mar 68 Jan 10 91 Apr 15% Jan 10 25% Apr 59 Jan 8 80 Apr 33 Apr 19 37 Mar 3½ Jan 3 4½ Jan	5 46¼ Jan 5 7 Jan 6 39 Jan 23 30 Feb 21 25% Jan	873/4 Jun 26 July 781/2 Jun 367/8 Apr 41/2 Apr 407/8 Jun
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*3\frac{5}{8}$ $3\frac{3}{4}$ $*40\frac{1}{6}$ 41 $*67\frac{3}{4}$ 68 $5\frac{7}{8}$ $5\frac{7}{8}$ *62 $65*7\frac{3}{4} 8*7$ 8	$^{\circ}40\frac{1}{8}$ 41 $^{\circ}68$ 68 $^{\circ}78$ 57/8 $^{\circ}62$ 65 $^{\circ}73/4$ 8 $^{\circ}7$ 71/2	$\begin{array}{c} *40\frac{1}{8} & 41\\ 67\frac{1}{8} & 68\\ 6 & 6\frac{1}{4}\\ *62 & 65\\ 7\frac{1}{8} & 8\\ *7 & 7\frac{1}{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1,400\\ 3,600\\ 100\\ 2,600\\ 600 \end{array}$	6% conv preferred50 American Home Products1 American IceNo par 6% non-cum preferredNo par American Invest CorpNo par American Invest Co of Ill1	39% Mar 31 43 Jan 65 Mar 27 68% May 4 Jan 10 7½ Mar 61 Jan 19 72 Mar 7½ Apr 25 8½ Mar 6½ Jan 12 7¼ Apr 46 Jan 10 48 Apr	5 53½ Jan 31 2 Jan 25 37¼ Jan 15 4¾ Jan 8 5¼ Jan	70 May 5 May 66½ Sep 9½ May 7½ Feb 47 Oct
	7 7 *47 48 167% 17 *857% 87 151% 151/4	48 48 16 ³ / ₄ 17 ¹ / ₂ 87 87 87 15 ¹ / ₈ 15 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*47 48 171/8 173/8 *871/4 883/2 151/8 153/8 111/4 111/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 4734 & 48 \\ 17 & 1714 \\ 8836 & 8812 \\ 1478 & 1514 \\ 1178 & 118 \end{array}$	80 10,500 1,100 2,700 1,200	5% conv preferred	46 Jan 10 48 Apr 14% Feb 4 x19½ Mar 80½ Jan 4 93 Mar 14% Feb 29 15% Mar 8% Jan 4 12 Mar 20 Feb 15 24% Jan	16 7 ³ 4 Nov 15 68 Nov 28 12 ¹ 4 Jan 31 7 ³ 8 Feb	17½ May 82¼ Sep 15½ Jun 10½ Jun 27½ Apr
		$\begin{array}{c} 11^{1/4} & 21^{3/6} \\ 118^{1/2} & 119^{1/2} \\ 34^{5/6} & 34^{5/6} \\ 2^{1/4} & 2^{1/4} \\ 45^{1/4} & 46^{1/4} \\ 42^{1/6} & 43^{1/6} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 100 200 3,900 4,700 6,000	Amer Metals Co LtdNo par 6% preferred	20 Jan 21 35 23/4 Jan 115/4 Feb 18 120 Jan 32 Jan 21 35 Jan 21/4 Apr 19 27/4 Mar 44% Feb 21 52½ Mar 40 Feb 14 49% Mar 9 Jan 3 10¼ Mar	13 116 ¹ / ₄ Jan 3 x26 Jan 7 ¹ / ₈ Jan 22 18 ³ / ₄ Jan 22 16 ¹ / ₂ Jan	125 ¹ / ₂ Nov 36 Oct 4 ¹ / ₄ May 48 ³ / ₈ Oct 45 ¹ / ₂ Oct 11 ⁷ / ₈ Jun
2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 93_8 & 91_2 \\ *168 & 175 \\ 123_4 & 123_4 \\ 654_2 & 66 \\ 155_8 & 158_8 \\ 143_4 & 143_4 \end{array}$	$\begin{array}{r} 93_{6} & 9\frac{1}{2} \\ *168 & 175 \\ 127_{6} & 13 \\ 65 & 653_{6} \\ 153_{6} & 153_{6} \\ 143_{6} & 14\frac{1}{2} \end{array}$	20,200 50 4,900 2,300 500 1,200	Am Rad & Stand San'yNo par Preferred 100 American Rolling Mill25 4½% conv preferred 100 American Satety Razor	163 Jan 22 170 May 12½ Jan 3 14½ Mar 62½ Jan 3 68½ Mar 13½ Fan 7 17% Apr 13½ Feb 21 15½ Mar 26¼ Jan 3 30 Feb	1 154 Feb 16 10 ¹ / ₈ Jan 9 54 Jan 8 8 ¹ / ₂ Jan 14 12 ³ / ₄ Jan	173 Oct 16% July 69% July 15% Apr 18 May 32% Mar
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *15\frac{1}{2} & 15\frac{1}{2} \\ 21^{\prime} & 21 \\ 38\frac{3}{8} & 39 \\ 119 & 119 \\ *27\frac{1}{4} & 28 \\ 157\frac{1}{4} & 157\frac{3}{6} \\ 61\frac{1}{2} & 61\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 6,800 800 200 9,700 1,800	American Stores No par American Stores No par American Sugar Refining 100 Preferred 100 Am Sumatra Tobacco No par American Tobacco 100 American 2019 2019 2019 2019 2019 2019 2019 2019	16% Jan 3 224 Mar 29 Feb 11 404 May 111 Jan 7 119% Apr 27 Feb 26 30 Jan 156 Jan 6 159% Mar 56% Jan 3 63 Feb	5 17½ Jan 21 91 Jan 21 21¾ Jan 8 127¼ Jan 1 42½ Jan	17½ July 33 Jun 115 Aug 32¾ Aug 158¼ July 63¾ July 65¾ July
•	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 61\frac{1}{4} & 61\frac{1}{2} \\ 61\frac{5}{3} & 61\frac{3}{4} \\ 142\frac{1}{4} & 143 \\ 10 & 10 \\ 40\frac{7}{8} & 41\frac{1}{2} \\ *116\frac{5}{8} & 117\frac{1}{2} \end{array}$	$\begin{array}{c} 6172 & 6172 \\ 6178 & 6178 \\ 14234 & 14334 \\ 10 & 10 \\ 41 & 4138 \\ *11658 & 11734 \end{array}$	$\begin{array}{c} 617_{8} & 621_{2} \\ 617_{8} & 621_{2} \\ 1433_{4} & 144 \\ 10 & 10 \\ 411_{8} & 413_{4} \\ *117 & 1171_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 490 2,100 8,600 100	Common class B20 6% preferred100 Amer Type Foundries Inc10 American Viscose Corp14 5% preferred100		15 129 ³ / ₄ Jan 19 6 ³ / ₄ Jan 16 32 Jan 21 115 ³ / ₄ Jan	9 May
	$\begin{array}{cccc} 67\!\!& 7 \\ *90 & 913\!\!/_4 \\ 71\!\!/_2 & 71\!\!/_2 \\ 81 & 81 \\ 43\!\!/_8 & 43\!\!/_8 \\ *44 & 50 \end{array}$	$\begin{array}{cccc} 67_8 & 71_8 \\ *897_8 & 921_2 \\ 71_4 & 71_4 \\ 81 & 81 \\ 43_8 & 43_8 \\ *45 & 503_4 \end{array}$	$\begin{array}{cccc} 7 & 7\frac{1}{8} \\ 89\frac{7}{8} & 89\frac{7}{9} \\ *7\frac{1}{2} & 7\frac{5}{8} \\ 81\frac{1}{2} & 81\frac{1}{2} \\ 4\frac{1}{2} & 4\frac{5}{8} \\ *45 & 50\frac{3}{4} \end{array}$	$\begin{array}{cccc} 7 & 7 \frac{1}{9} \\ *88 & 91\frac{3}{4} \\ 7 \frac{1}{2} & 7\frac{5}{8} \\ 81\frac{1}{2} & 81\frac{7}{8} \\ 4\frac{1}{2} & 4\frac{5}{8} \\ *45 & 50\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 7 & 7 \\ *8814 & 9134 \\ 758 & 758 \\ 82 & 8212 \\ *438 & 458 \\ *4612 & 5034 \end{array}$	10,300 100 1,000 2,000 3,600	Am Water Wks & ElecNo par %6 1st preferredNo par American. WoolenNo par Preferred	6 ¹ / ₄ Jan 3 8 ¹ / ₄ Mai 84 ¹ / ₂ Jan 10 89 ¹ / ₈ May 6 ¹ / ₉ Jan 3 9 ¹ / ₄ Mai 67 ¹ / ₂ Jan 3 89 ¹ / ₄ Mai 4 Jan 3 5 ¹ / ₄ Mai 44 Feb 16 50 ¹ / ₂ Apr 24 ⁵ / ₉ Jan 26 27 ¹ / ₂ Mai	2 53 ³ ⁄ ₄ Jan 16 3 ³ ⁄ ₄ Jan 16 55 ¹ ⁄ ₄ Jan 16 3 ⁷ ⁄ ₈ Nov 11 42 ³ ⁄ ₈ Jan	88 5/8 Nov 85/9 July 79 1/2 July 71/4 Apr 54 3/4 Mar 31 7/8 Apr
	$\begin{array}{ccccc} *44 & 50 \\ 25 \frac{1}{2} & 25 \frac{3}{4} \\ *25 \frac{1}{2} & 26 \\ *22 \frac{1}{4} & 23 \frac{1}{4} \\ *115 & 116 \\ *9 \frac{3}{4} & 10 \frac{1}{2} \\ *2 \frac{3}{8} & 2 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800 110 100 100 100 100	Anaconda Copper Mining50 Anaconda Wire & CableNo par Anchor Hock Glass Corp12.50 \$5 div preferredNo par Andes Copper Mining20 A P W Paper Co Inc5 Archer Daniels Midl'dNo par	25 Jan 24 27% Mai 20 Jan 7 25¼ Mai 114 Jan 6 116½ Feb 9% Jan 10 11¼ Mai 2% Jan 2 3 Mai 42 Jan 3 50 Apr	16 24 Jan 25 16½ Jan 23 11½ Jan 20 8½ Dec 22 1¼ Jan 20 34 Jan	2934 Apr 231/2 July 116 Mar 141/2 Apr 31/8 Feb 4738 Sep
	$\begin{array}{c} & 2.78 \\ * 45 \frac{1}{2} & 47 \\ 5 & 5 \frac{1}{8} \\ 82 & 82\frac{3}{8} \\ * 100 & 102\frac{1}{2} \\ 36 & 36 \\ * 9 \frac{1}{4} & 9\frac{7}{8} \end{array}$	$\begin{array}{ccccc} 47 & 47 \\ 5 & 5\frac{1}{8} \\ 82\frac{3}{8} & 82\frac{1}{2} \\ *100 & 102\frac{3}{8} \\ 36 & 36\frac{1}{4} \\ *9\frac{3}{8} & 9\frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,000 \\ 13,600 \\ 1,300 \\ 10 \\ 4,100 \\ 100 \\ 400$	Armour & Co of Illinois \$6 conv prior preferredN par 7% preferredN par 100 Armstrong Cork CoN par Armold Constable Corp	4% Apr 19 6% Jan 74½ Jan 3 89 Jan 85 Jan 3 119 Jan 35¼ Apr 18 39¾ Jan 9¼ Feb 17 10¼ Mai	7 3 Jan 8 46 Jan 7 49 Jan 17 30 Jan 11 6 ³ 4 Jan 16 4 ³ 6 Jan	63% Sep 75 Sep 84 Dec 403% Jun 103% Jun 101% Jun
* * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$9\frac{1}{2}$ $9\frac{1}{2}$ *112 116 13 $\frac{3}{8}$ 13 $\frac{1}{2}$ *98 99 90 $\frac{1}{4}$ 90 $\frac{1}{4}$ *33 $\frac{1}{2}$ 36 $\frac{1}{2}$	93% 93% *112 116 13½ 1334 98½ 99 *90¼ 91 *33½ 36½	$*9\frac{3}{6}9\frac{5}{6}$ *112 116 $13\frac{1}{2}$ 13 $\frac{5}{6}$ $98\frac{1}{2}$ 98 $\frac{3}{4}$ 91 91 $*33\frac{1}{2}$ 36 *105	*9 ¹ / ₄ 9 ¹ / ₂ *112 116 13 ¹ / ₂ 1.3 ¹ / ₂ 98 98 ¹ / ₂ 91 91 *33 ¹ / ₂ 36 *105 ¹ / ₂ 105 ² /	$\begin{array}{c} 9\frac{1}{2} & 9\frac{5}{8} \\ *112 & 116 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 98\frac{1}{2} & 98\frac{1}{2} \\ 90\frac{1}{2} & 91 \\ *33\frac{1}{2} & 36 \\ 105\frac{1}{2} & 105\frac{1}{2} \end{array}$	400 2,300 350 250 50	Artion CorpNo par 7% preferred100 Associated Dry.Goods1 6% 1st preferred100 7% 2d preferred100 Assoc Investment CoNo par 5% preferred100	85½ Jan 3 92½ Apr 34 Apr 22 37 Jan	13 6¼ Jan 10 72½ Jan 12 59 Jan 13 29 Jan 4 100 Jan	110 Oct 15½ Jun 97½ July 94½ July 39% Oct 108½ Nov
	$*105\frac{5}{8}$ 106 65 $\frac{3}{8}$ 65 $\frac{3}{4}$ 92 $\frac{7}{8}$ 92 $\frac{7}{8}$ 37 $\frac{5}{8}$ 37 $\frac{5}{8}$ $*27\frac{1}{2}$ 28 $*59\frac{1}{4}$ 61 $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*105\frac{1}{2}$ 106 65 66 $\frac{1}{2}$ 92 $\frac{1}{4}$ 93 38 38 $\frac{1}{4}$ 28 28 *60 62 30 $\frac{3}{8}$ 30 $\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,5002,2007,50040010011,600	5% preferred	25% Jan 3 39% Ma 25 Feb 15 30 Ma 5914 Jan 8 65 Ma	18 66 Jan 22 24½ Nov 23 19 Jan 15 44 Jan 5 18% Jan	67% July 90% July 38 May 36¼ Oct 68 Oct 28% May 113¼ Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 $111\frac{1}{2}$ $12\frac{1}{3}$ $12\frac{1}{4}$ *54 $\frac{5}{3}$ 55 53 $\frac{1}{2}$ 54 116 116 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11134 \\ 1238 \\ 1238 \\ 1238 \\ 54545 \\ 5312 \\ 5312 \\ 5454 \\ 11512 \\ 116 \\ *1514 \\ 1512 \end{array}$	160 2,700 100 710. 100 100	5% non-cum preferred25 Atlantic Refining25 4% conv pref series A100 Atlas Corp50 6% preferred50 Atlas PowderN0 par 5% conv preferred100 Atlas Tack CorpN0 par Austin NicholsN0 par 50 rot AN0 par	1075% Feb 18 1113/4 Api 113% Jan 3 133% Ma 531/4 Jan 7 56 Feb 521/4 Apr 19 581/4 Jan 114 Jan 4 117 Ma 141/6 Mar 31 161/2 Feb	22 6% Jan 24 50½ Jan 24 52 Jan 29 113 Jan 21 7½ Jan	1334 May 57 Sep 6834 July 123 Jun 16 Dec 9% Aug
	*14 ¹ / ₂ 15 ¹ / ₄ *77/ ₈ 8 ¹ / ₄ *67 ¹ / ₂ 69 2 ³ / ₄ 3 ⁷ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14% 15 7% 8 *68 69 3¾ 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 74 13 72 87/8 9 1/4 72 76 3 3/4 37/8	9¼ 103a 75½ 78½ 3¾ 3½	24,800 1,790 8,600	Aviation Corp of Del (The)3	35% Jan 3 414 Fet	7 5 28½ Jan 24 3% Nov	85¼ Aug 6% Apr 20½ Dec
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*106 107 *8 $\frac{3}{8}$ 8 $\frac{1}{2}$ *33 33 $\frac{1}{2}$ 114 114 *10 $\frac{3}{8}$ 10 $\frac{3}{4}$ 12 12 35 $\frac{5}{8}$ 36	*106 107 *7 $\frac{3}{4}$ 8 $\frac{1}{2}$ 33 33 *110 114 *10 $\frac{3}{6}$ 10 $\frac{3}{4}$ 11 $\frac{5}{8}$ 11 $\frac{7}{8}$ 36 36 $\frac{1}{8}$	$\begin{array}{rrrrr} *106 & 107 \\ & *81/4 & 83/6 \\ 32 & 33 \\ *110 & 114 \\ *103/6 & 103/4 \\ & 113/4 & 113/4 \\ & 353/6 & 36 \end{array}$	160 600 40 400 2,600 3,300 3,300	\$4.25 preferred0 pur Beech Aircraft Corp1 Beech Creek RR50 Beech-Nut Packing Co20 Belding-HemingwayNo par Bell Aircraft Corp1 Bendix Aviation5	8 Apr 25 11% Jar 31 Jan 11 34% Ma 113% Apr 24 117 Fel 10% Jan 3 11% Jar 10% Apr 25 15% Jar 33% Jan 13 37% Ma	3 744 NOV r 28 2534 Jan 15 93 Jan 24 946 Dec 11 948 NOV	14% Sep 33½ July 114 Aug 11% July 20½ Mar 39% Apr
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For footnotes see page 1879.

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May 1 \$ per share 17% 17% 54% 54% 54% 54% 55% 55% 17% 17% 18% 19% 19% 119% 119% 119% 41% 41% 17% 17% 8% 8% 17% 17% 13% 119% 13% 13% 47% 47% 8% 8% 17% 17% 8% 8% 17% 17% 8% 8% 17% 17% 8% 8% 17% 17% 8% 8% 17% 17% 13% 29% 3% 3% 3% 3% 39 39 14% 14% 47% 47% 3% 3% 3% 3% 3% 3% 3% 3% 20% 20% 114% 14% 12% 47% 11% 14% 12% 47% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 11% 14% 12% 47% 11% 14% 11% 14% 12% 47% 11% 14% 13% 7% 12% 13% 13% 13% 77 77 *20 20%	May 2 \$ per share 173_6 171/2 54 55 353_6 353/3 171/4 173/4 59 591/2 120 120 413_6 42 171/4 173/4 814_8 83/6 171/4 173/4 143_4 151/2 9163_2 981/2 133_4 14 474_7 48 475_6 473/4 475_6 473/4 335_6 40 	May 3 \$ per share *17% 17½ *54 55 35¼ 35¼ 17½ 17½ 59% 60% *119 120½ *119 120½ *119 120½ *119 120½ *119 120½ *119 120½ *114½ 15½ 96½ 98½ 13¼ 13% *47 40% 40% 	$\begin{array}{c} {\rm May 4} \\ {\rm $^{\circ}$ per share} \\ {\rm $^{\circ}$ 174_2} \\ {\rm $^{\circ}$ 54} \\ {\rm $^{\circ}$ 55} \\ {\rm $^{\circ}$ 554} \\ {\rm $^{\circ}$ 574} \\ {\rm $^{\circ}$ 575} $	May 5 \$ per share 174_4 17 17_2 *54 55 35 354_9 177_6 1712_5 584_9 120 1201_2 422_{12} 43 1201_{12} 422_{12} 43 1814_4 18 14_4 81_4 8 1_{12} 173_6 17 3_{12} 173_6 17 3_{13} 174_1 17 4_8 471_2 48 901_4 90 1_4 98 1_9 901_4 90 1_4 98 1_9 420 42 420 42 420 42 10 110 1104_2 373_4 37 1_4 491_6 49 1_6 373_6 37 1_7 373_6 37 1_7 100 110 1_7 491_6 49 1_9 97_8 97 1_9 97 1_9 191_9 119 1_2 119 1_2 120 120 597_6 60 71_2 7 1_2 71_2 7 1_2 1201_120 597_6 60 71_2 7 1_2 7 1_2 110_110 122_{15} 12 7_{16} 47_{16} 49 110_110_1 127_6 12 287_6 110_110_1 127_6 28 7_6 313_{14} 31 13_{14} 287_8 28 7_9 137_8 13 7_9 753_4 75 13_7 13 7_9 753_4 75 3_4 75 13_7 120 120_9 120 5	the Week Shares 400 1000 1000 3,800 2,700 400 400 400 400 400 400 400	NEW YORK STOCK EXCHANGE Par Beneficial Indus Loan No par Pr pid 22.50 div series '38_No par Best & Co. No par Best Foods No par Bigelow-Sant Carp Inc. No par Blax-Kox Co. No par Blax-Kox Co. No par Blax-Kanox Co. No par Blax-Kanox Co. No par Bloomingdale Brothers No par Bloom Ant Co class A No par Class B No par Borden Co (The) 15 Borg-Warner Corp 5 Borden Co (The) 15 Borg-Warner Corp 5 Brooklyn Union Gas No par Briggs Manufacturing No par Briggs Manufacturing No par Brooklyn Union Gas No par Brooklyn Union Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lowest \$ per share 13% Mar 54% Jan 8½ Jan 54% Nov 110¼ Jan 27% Jan 6½ Jan 13½ Jan 9½ Jan 76 Jan 13½ Jan 9½ Jan 76 Jan 11¼ Nov 41½ Jan 2½ Jan	r 1943 Highe \$ per sh 17% : 57 I J 17% : 57 I J 19% I J 100 21% I J 56% I J 51 51 51 51 51 51 51 51 51 51
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NEW YORK STOCK RECORD

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Saturday	Monday	W AND HIGH SA Tuesday May 2	ALE PRICES Wednesday May 3	Thursday May 4	May 5 t	Sales for he Week	STOCKS NEW YORK STOCK EXCHANGE Pa	Lowest	Highest	Year 1 Lowest per share \$	943 Highest per share
April 29 \$ per share 4 ½ 4 ¼ *79 82 *74 76½ \$ 87½ 88½ 17¼ 17¼ *43¾, 44 38% 38%	May 1 \$ per share 4½ 4 ³ / ₈ *79 81 *75½ 76½ 88 88 17½ 18½ *43½ 44 39 39½	$\begin{array}{c} $ per share \\ 4\frac{1}{4} & 4\frac{3}{8} \\ 81\frac{1}{2} & 82\frac{1}{2} \\ *75 & 76 \\ *88 & 88\frac{1}{2} \\ *17\frac{3}{4} & 18 \\ *43\frac{1}{8} & 45\frac{1}{8} \\ 38\frac{1}{2} & 38\frac{7}{8} \end{array}$	\$ per share $4 \frac{1}{4} 8 \frac{1}{4} \frac{1}{4}$ $81\frac{1}{4} 81\frac{5}{6}$ 74 88 88 $17\frac{3}{4} 18$ $e^{4}\frac{3}{2} \frac{4}{4}$ $38\frac{3}{4} 38\frac{3}{4}$	\$ per share 4 ¹ / ₈ 4 ¹ / ₄ 81 81 ⁶ 73 74 ¹ / ₂ ⁶⁸⁶ / ₂ 88 17 ³ / ₄ 18 ⁶⁴³ / ₂ 44 ⁷⁸⁴ / ₂ 38 ⁷ / ₆	4 1/8 4 1/4 80 ³ /4 81 73 73 *86 88 177/8 177/8 *43 ¹ / ₂ 44 39 39 1/2 *106 ¹ / ₂ 110 ¹ / ₂	Shares 18,400 C 1,300 20 300 C 1,900 C 4,000 C	Jolumbia Gas & ElecNo pr 6% preferred series A	r 4 Apr 25	5 1/4 Mar 6 85 1/2 Mar 14 80 Mar 9 90 1/2 Mar 25 19 1/2 Mar 16 44 Apr 19 41 7/8 Mar 18 106 5/4 Jan 10	29 3/8 Jan	51/4 Jun 77 1/2 Sep 73 Oct 98 1/2 July 19 1/4 July 41 July 44 Jun 107 1/4 Sep 44 1/2 Jun
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25 ³ / ₄ 25 ⁷ / ₈ *10 ¹ / ₈ 10 ³ / ₈ *22 ⁷ / ₆ 23 ¹ / ₄ *26 ³ / ₄ 27 ³ / ₈ *106 ⁵ / ₈ 106 ⁷ / ₈	100 /4 100 /0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31/2 35/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,200 600	Conde Nast Pub IncNo p Congoleum-Nairn IncNo p Consolidated CigarNo p	ar 21% Jan 27 ar 20½ Jan 10	11/8 Apr 12 24% Mar 11 29¼ Apr 12 107 Jan 11 4 Jan 5 23 Jan 4 106% Mar 21	17 1/2 Jan 10 1/4 Jan 90 Jan 3 3/8 Dec 15 3/8 Jan 91 1/4 Jan	25 Jun 24% Nov 109 Sep 6% Apr 24% July 105 July
3 ¹ / ₈ 3 ¹ / ₈ *18 ¹ / ₂ 18 ¹ / ₈ 9 ¹ / ₂ 9 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 20,100 11,900 3,800 9,400 4,600	64% prior preferredNo Consol Coppermines CorpNo SpreferredNo Consol Film IndustriesNo Spartic preferredNo Consolidated Natural Gas Consolidated Nutural Gas Consolidated Nutural Gas Consolidated Natural GasNo Slabol RR of Cuba 6% pfdNo Consolidation Coal Co \$2.50 preferred Consumer Pow \$4.50 pfdNo	ar 102% Jan 15 _1 2% Jan 5 ar 16% Jan 13 _5 7% Jan 3 15 24 Jan 12 _1 11% Jan 3 ar 18% Jan 3	5 May 4 21¼ May 4 10½ Feb 9 30¾ Apr 11 15½ Feb 24 22¾ Feb 23	¹ / ₂ Jan 7 ⁵ / ₈ Jan 2 ¹ / ₄ Feb 24 ¹ / ₈ Nov 9 ¹ / ₆ Nov 17 ¹ / ₂ Nov	3 ⁵ / ₈ May 19 ¹ / ₄ May 8 Sep 29 ⁵ / ₈ Oct 21 ¹ / ₂ May 27 ¹ / ₄ May
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23 23 °	22 ⁷ / ₈ 23 ¹ / ₈ *8 ⁵ / ₈ 8 ⁷ / ₈ *105 ³ / ₄ 108 35 36 11 ¹ / ₄ 11 ¹ / ₄	23 23 8 ⁵ / ₈ 8 ⁵ / ₈ *105 ³ / ₄ 108 35 ³ / ₄ 36 ¹ / ₄ 11 ¹ / ₄ 11 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 4,300 1,400	Continental Baking CoNo ; 8% preferred Continental Can Inc Continental Diamond Fibre Continental Insurance\$ Continental Insurance\$	20 32½ Feb 10 -5 10% Apr 18	109 Feb 9 38¼ Mar 16 13¼ Mar 16 46 Jan 3 6½ Mar 13	96 Jan 26½ Jan 7 Jan 40¾ Jan 4½ Jan	110½ Se 36% Ju 15% Ju 49½ Se 7¼ Ma
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ¹ / ₂ 5 ¹ / ₂ 31 ¹ / ₄ 31 ¹ / ₂ *25 26 ¹ / ₄ *13 ¹ / ₈ 13 ⁷ / ₈ *40 ¹ / ₈ 41 ¹ / ₂ *11 ¹ / ₄ 11 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,400 6,600 100 100 1,000	Continental InsuranceS Continental Motors Continental Steel CorpNo Cooper Bessemer CorpNo S3 prior preferredNo Copperweid Steel Co Conv. pref 5% series Cornell-Dubilier Electric Corp Corn Products Refining Preferred	-5 29% Apr 14 par 24½ Apr 19 par 12% Apr 24 par 38% Feb 29 -5 10% Jan 4 -50 47 Mar 20	33 1/8 Jan 22 28 1/4 Mar 13 15 3/8 Mar 15 43 Mar 15 13 1/4 Mar 20 50 Jan 4	25½ Jan 18¾ Jan 	37% Jul 27% Jul 15 Ap 53 Au
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$5\frac{1}{8}$ $5\frac{1}{8}$ * $2\frac{1}{4}$ $2\frac{1}{2}$ 21 $21\frac{1}{4}$	*5 ¹ / ₈ 5 ³ / ₈ 2 ¹ / ₄ 2 ¹ / ₄ 21 ¹ / ₈ 21 ³ / ₆ *107 107 ¹ / ₂ *21 ³ / ₄ 22	51/4 $53/821/4$ $23/6213/8$ $217/81071/2$ $1071/222$ $22181/4$ $181/2$	$\begin{array}{c} *214 & 236 \\ 214 & 2246 \\ 1074 & 10734 \\ 22 & 22 \\ 1842 & 1842 \end{array}$	*2¼ 2¾ 21% 22 107¼ 107½ 21% 22¼ *18 18½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400	Cream of Wheat Corp (The) Crosley Corp (The)No	25 10-4 Feb 1 100 104 ¹ / ₄ Jan 20 20 Jan 3 par 16 ³ / ₄ Jan 3	22% May 5 109 Mar 14 24 Apr 6 21% Mar 16 34% Mar 22	14½ Jan 95 Jan 16½ Jan 9 Jan 18% Jan	223's Jul 108 ½ Au 23½ Ms 23½ Ms 23½ Ju 31 O 47 O
18 18 30 30 ¹ / ₈ *45 ¹ / ₄ 47 *15 ⁷ / ₈ 16 99 99 *29 ⁷ / ₆ 30 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	305% 31 *45¼ 47 16 16½ 98½ 98¾ 30¾ 30¾	*30 ¹ / ₄ 31 ¹ / ₄ *45 ³ / ₄ 47 16 ¹ / ₈ 16 ¹ / ₈ 98 ¹ / ₂ 99 ¹ / ₂ 30 ³ / ₄ 31 ¹ / ₈ *76 ¹ / ₄ 77 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,100 1,700 530 1,600 200	Crown Cork & SealNo \$2.25 preferredNo Crown Zelierbach Corp S5 conv preferredNo Crucibie Steel of AmerNo 5% preferredNo Cuba RA 6% preferred Cuban-American Sugar 7% preferred	par 45 Jan 3 _5 15½ Feb 9 par 97½ Jan 20 par 28 Jan 4 100 69 Jan 4 100 20½ Jan 3	47 ¹ / ₈ Jan 27 17 ³ / ₈ Mar 20 100 Mar 14 33 ³ / ₄ Mar 16 80 ¹ / ₂ Mar 9 28 ³ / ₈ Mar 10	37% Jan 11½ Jan 81½ Jan 27¼ Dec x66 Nov 9½ Jan	17 O 99% Av 38 Ju 82% Ju 22% A
$*75\frac{1}{2}$ $76\frac{1}{2}$ $*23\frac{1}{4}$ $23\frac{1}{2}$ $13\frac{1}{4}$ $13\frac{3}{6}$ *119 $150*115\frac{7}{6} 116*26\frac{1}{4} 26\frac{1}{2}$	*75 ³ / ₄ 76 ¹ / ₂ 23 ¹ / ₄ 23 ¹ / ₄ 13 ³ / ₈ 13 ¹ / ₂ *119 150 115 ⁷ / ₈ 115 ⁷ / ₈ 26 ¹ / ₈ 26 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 2,400 500	Cuban-American Sugar 7% preferred 5½% conv preferred Cudahy Packing Co Cumeo Press Inc 4½% preferred	10 11 ³ / ₄ Feb 10 100 112 Jan 25 100 106 Feb 4 30 22 ³ / ₄ Jan 18 5 22 ¹ / ₄ Jan 4 100 101 Jan 4	13% Mar 8 117 Apr 3 116 May 2 29½ Mar 15 24% Mar 4 106½ Feb 11	92½ Mar 10½ Jan 18 Jan 100 Jan	14 ½ Ju 115 ½ D 106 ¼ Ju 25 ¾ C 26 ½ J 107 C
$\begin{array}{c} *23 & 24 \\ *1045\% & 1077\% \\ 53\% & 53\% \\ *99 & 101 \\ 413\% & 413\% \\ 55\% & 51\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *23 & 24 \\ *1045\% & 10634 \\ & 53\% & 552 \\ *99 & 101 \\ *415\% & 423\% \\ & 5 & 5\% \\ & 1614 & 1644 \end{array}$	$\begin{array}{c} *1045\% & 10634\\ 512 & 512\\ *99 & 100\\ 4134 & 4236\\ 5 & 516\\ 1614 & 1612\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 6,300 240 760 24,000 4,500	4/2 % preterred	par 97 Apr 25 par 41 Apr 24 	634 Jan 6 118 Jan 12 4734 Jan 12 634 Jan 7 1732 Mar 23 117 Jan 3	30½ Jan 17 Jan 5½ Dec 14% Nov 96 Feb	75% M 116 D 45½ S 9½ A 24½ M 119½ N
15% 16% *111 114% 21% 22	165% 163% *111 1143% 22 22	*111 11434 21% 21%	*111 114.94 2178 2178	*111 114 ³ 4 215% 21 ³ 4	*111 114 ³ / ₄ 22 22	1,100	D	par 21% Apr 28	24¼ Mar 4		26¾ J1
$7\frac{1}{2}$ $7\frac{1}{2}$ *19 $\frac{1}{2}$ 25 *13 $\frac{5}{6}$ 14 *112 $\frac{1}{6}$ 113	$*7\frac{1}{4}$ $7\frac{1}{2}$ $*19\frac{1}{2}$ 25 $13\frac{3}{4}$ 14 $112\frac{1}{8}$ $112\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*7$ $7\frac{1}{2}$ $*19\frac{1}{2}$ 25 $*13\frac{3}{4}$ $14\frac{1}{8}$ $111\frac{3}{4}$ 112 25 25	$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{1}{2} \\ *19\frac{1}{2} & 25 \\ 14 & 14 \\ *112 & 112\frac{1}{2} \\ 25 & 25 \end{array}$	$\begin{array}{rrrr} *7 & 7\frac{3}{8} \\ *19\frac{1}{2} & 25 \\ 14\frac{1}{4} & 14\frac{3}{8} \\ *112 & 112\frac{1}{2} \\ 25 & 25 \end{array}$	400 800 70 1,700	Davega Stores Corp	1 13½ Apr 18 10 x111% Feb 17	7% Mar 20 20 Jan 14 15% Mar 10 113½ Apr 15 26% Mar 13 41% Mar 25	17 Jan 12 Jan 108% Jan 10 Jan 2 26 Jan	7% C 19 M 19 J 116 J 24% S 43 J 2614 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,200 1,400 300 10,000 16,800 7,600	Decca Records IncN Decre & CoN PreferredN Delsel-Wemmer-Gilbert Delaware & Hudson Delaware Lack & Western Detroit EdisonDetroit Edison	100 17½ Jan 3 50 5½ Jan 3	35 Jan 1 x20 Mar 10 31 ³ / ₄ Mar 2 97/ ₈ Mar 2 20 Mar 2 56 ¹ / ₄ Mar 3	12 Jan 7 8 ³ / ₄ Jan 2 3 ¹ / ₄ Jan 3 16 ⁷ / ₈ Jan 3 40 Mar	36 ¹ / ₂ J 20 ¹ / ₂ M 17 ⁷ / ₈ I 10 ³ / ₄ M 22 ³ / ₈ J 48 ¹ / ₂ A
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*55 57 33½ 33½ 30 30 *39 39½	*55 57 *33 ¹ / ₈ 33 ⁵ / ₈ 29 ⁷ / ₈ 29 ⁷ / ₈ *39 ¹ / ₄ 39 ¹ / ₂ *14 ¹ / ₄ 14 ⁷ / ₈	*55 57 *335% 3334 30 3014 3914 3934 *141/2 147%	*55 ¹ / ₄ 57 34 34 30 30 *39 ³ / ₈ 39 ⁷ / ₈ 14 ⁷ / ₈ 15	190 2,000 400 1,000	Devoe & Raynolds A	29% May 3 25 38% Mar 31	41 Feb 15% Apr 35% Mar 2	1 26 Jan 8 37 Jan 6 8% Jan 7 21% Jan	35 ½ J 33 ½ M 42 ⅛ I 17 M 35 %
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 ³ / ₈ 34 ¹ / ₄ *96 ¹ / ₈ 97 ¹ / ₂ *16 16 ¹ / ₂ *44 ¹ / ₂ 44 ⁷ / ₈ *38 38 ¹ / ₂ 22 ¹ / ₂ 22 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,700 200 100 150 600 3,400	5% preferredN Dixle Cup CoN Class AN Doehler Die Casting CoN Dome Mines LtdN	- 100 95 Apr 14 o par 15¼ Jan 3 o par 43¾ Jan 5 o par 33¼ Jan 4 o par 21¾ Mar 28	100 Jan 2 16% Feb 2 45 Apr 2 41¼ Apr 25% Jan 1	4 10 Jan 7 38 ¹ / ₂ Feb 5 22 ³ / ₈ Feb 7 15 ¹ / ₂ Jan 5 44 Nov	100 16¼ J 45 34 25% 73½ J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 48\% & 48\% \\ 119\% & 119\% \\ 108\% & 119\% \\ 108\% & 108\% \\ 31\% & 31\% \\ *8\% & 9\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 1,400 500 2,100 2,000	Douglae Aircraft Dow Chemical Co \$4 preferred series A Dresser Mfg Co Dunhill International Duphan Corp	10 par 114% A Rpi 2 No par 106% Jan 7 No par 28% Jan 21 1 8% Apr 15 10 par 11% Feb 11	5 131 Jan 1093/4 Mar 3 34½ Mar 1 9 12½ Feb 13¼ Mar 1	5 122 1/4 Nov 1 x106 % Dec 3 16 Jan 2 5 1/4 Jan 7 9 Jan	$ 153 I \\ 10734 \\ 3512 \\ 1012 \\ 1378 \\ 12212 1 $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*113/4 123/4 *1181/2 122 1421/4 143 *1247/8 1253/4 *1181/2 1183/4		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*11 ³ ⁄ ₄ 12 ³ ⁄ ₄ *118 ³ ⁄ ₄ 120 142 ³ ⁄ ₄ 143 *124 ⁷ ⁄ ₆ 125 ³ ⁄ ₄ 118 ¹ ⁄ ₂ 118 ¹ ⁄ ₂	*118 ³ / ₄ 120 143, 143 ³ / ₈ 125, 125 118 ¹ / ₂ 118 ⁵ / ₈	4,700 300 380	8% preferred Du P de Nemours (E I) & Co \$4.50 preferred	20 137 Feb 7	148 1/4 Mar 1 128 1/2 Mar 2	3 134 Jan 4 124 Dec	159 1/4
*11 11¼ *34½ 34%	$\frac{11\frac{1}{8}}{34\frac{1}{2}} \cdot \frac{11\frac{1}{4}}{34\frac{1}{8}}$	*11½ 11¾ 34% 34%	$11\frac{1}{8}$ $11\frac{3}{8}$ 35 $35*7\frac{3}{8} 7\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 400	Eastern Airlines Inc	5 6% Jan	5 39 Feb 3 9¼ Mar	28 31¼ Jan 16 3% Jan 31 146½ Jan	445% 87% 170
$71\frac{1}{2}$ $73\frac{4}{157}$ $157\frac{1}{2}$ $157\frac{1}{2}$ $*180\frac{1}{2}$ 182 $43\frac{3}{6}$ $43\frac{1}{2}$ $*17$ $17\frac{1}{2}$ $38\frac{3}{4}$ $38\frac{3}{4}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{1}{2} \\ 159 & 159 \\ *180\frac{1}{2} & 182 \\ 43\frac{1}{4} & 43\frac{1}{2} \\ *16\frac{3}{4} & 17\frac{5}{8} \\ 39 & 39\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17/2 $17/4159 \frac{1}{2} 159 \frac{3}{4}181$ $18143 \frac{1}{2} 43 \frac{3}{4}17 17 \frac{5}{6}39 \frac{3}{4} 4010 \frac{3}{6} 10 \frac{1}{2}$	$\begin{array}{c} 161 \\ 161 \\ 180\frac{1}{2} \\ 180\frac{1}{2} \\ 43\frac{1}{3} \\ 43\frac{1}{4} \\ 43\frac{1}{4} \\ 17 \\ 17 \\ 40 \\ 10\frac{1}{2} \\ 10\frac{1}{3} \\ 10\frac{1}{2} \end{array}$	800 30 2,800 300 2,900	Eastman Kodak Co 6% cum preferred Eaton Manufacturing Co Edison Bros Stores Inc Electric Auto-Lite (The) Electric Boat	Vo par 157 Feb 100 175 Jan 24 4 41 Jan 2 2 1634 May 5 37½ Jan 4 3 10 Apr 1	4 183 Jan 3 44% Mar 1 18% Mar 4 41% Mar 8 11% Jan	7 x173 Sep 17 35 Jan 16 11% Feb 8 30% Jan 22 8% Nov	184 45% 19 39% 14 5%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 ¹ / ₄ 87 ³ / ₄ 83 ¹ / ₂ 84 39 ³ / ₄ 39 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccccc} 4\frac{1}{8} & 4\frac{1}{4} \\ 4\frac{1}{8} & 4\frac{1}{8} \\ 88 & 88\frac{3}{4} \\ 83\frac{3}{4} & 83\frac{3}{4} \\ 40 & 40\frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 2,200 3,900 1,700 800	 Elec & Mus Ind Am shares Electric Power & Light \$7 preferred \$6 preferred Electric Storage Battery El Paso Natural Gas 	No par 4 Apr 1 No par 81½ Apr 1 No par 78 Apr 1 No par 78 Apr 2 No par 39¼ Apr 2 3 27¾ Feb	8 5 ³ / ₈ Mar 99 ¹ / ₄ Mar 94 ³ / ₄ Mar 8 43 ¹ / ₈ Feb 7 31 ¹ / ₂ Mar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63/4 92 881/2 427/8 x32 581/2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -397_{2} & 397_{4} \\ *30 & 301_{2} \\ *601_{4} & 611_{2} \\ 107 & 107 \\ 121_{2} & 123_{4} \\ 961_{2} & 97 \end{array}$	*30 ¹ / ₈ 30 ¹ / ₂ 61 ¹ / ₂ 61 ¹ / ₂ 106 106	*30 30 ¹ / ₂ *61 62 ¹ / ₂ 107 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*61 62½ 106½ 106½ 12½ 12½ 96% 96¾	2 300 2 130 4 20,800 4 670	 Endicott Johnson Corp 4% preferred Engineers Public Service \$5 preferred 	50 57½ Jan 2 100 101¼ Jan 1 1 8¾ Jan No par 87 Jan No par 89 Jan	5 63 ½ Mar 19 107 Apr 3 13 5% Mar 3 98 3% Feb 3 99 3% Mar	17 101½ Dec 3 2¾ Jar 28 54 Jar 18 57¾ Jar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
98½ 98½ *101 102	*981/2 983/4 *981/2 983/4 1011/2 1011/4 13 13	$*98\frac{1}{2}$ 98 $\frac{3}{4}$ 101 $\frac{1}{4}$ 102 $\frac{1}{13}$ $\frac{1}{76}$	98 ¹ / ₂ 99 101 ³ / ₄ 102	$98\frac{1}{2}$ $99\frac{1}{4}$ *101 $\frac{3}{4}$ 102	985% 99 102 102% 15 15) \$6 preferred	No par 923/4 Jan 1	10 102% May	5 62 ¹ ⁄ ₂ Jar 12 ¹ ⁄ ₄ Jan	= 1/

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For footnotes see page 1879.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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				NE	W YORK	STO	CK RECORD				18
- Saturday April 29	Monday May 1	LOW AND HIGH Tuesday May 2	I SALE PRICES Wednesday May 3	Thursday May 4	Friday May 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sir Lowest	ice January 1 Highest	Range for Yes Lowest	Previous ar 1943 Highest
$\begin{array}{c} \textbf{\mathbf{s} per share} \\ 1136 & 1156 \\ 1136 & 1156 \\ 1567a & 567a \\ 80014 & 8534 \\ 714 & 714 \\ 81036 & 1034 \\ 2914 & 2934 \\ 2914 & 2934 \\ 336 \\ 83$		\$ per share 113_{6}° 113_{8}° 107_{6}° 117_{8}° 563_{4}° 563_{4}° 804_{4}° 854_{4}° 71_{4}° 73_{8}° 103_{6}° 103_{4}° 30 304_{4}° $*34_{8}^{\circ}$ 34_{8}°	\$ per share 11 ½ 11 ½ 11 ½ 11 ½ \$56% 57 \$00 ¼ 85 ¼ \$7½ 73% 10 % 10 % 30 ¼ 31 3½ 3½	\$ per share $11\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{1}{6}$ $56\frac{1}{4}$ $56\frac{3}{4}$ $80\frac{1}{4}$ $85\frac{1}{4}$ $77\frac{1}{6}$ $10\frac{3}{4}$ $10\frac{3}{4}$ $3\frac{1}{4}$ $3\frac{1}{4}$	\$ per share 11¼ 11½ 11½ 11½ 56½ 56¾ *80¼ 85¼ 6% 7 10¾ 10% 30½ 30% 3¼ 3¼	Shares 2,000 7,300 1,500 1,000 700 6,500 400	P Erie RR commonNo f Ctfs of benef intNo f 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp2 F	ar 9% Jan 4 bar 9% Jan 3 000 46% Jan 3 500 78% Feb 15 5 6% Apr 19 5 9% Apr 18	\$ per share 13 ³ /4 Mar 22 13 ¹ /2 Mar 22	\$ per share 8 ¼ Jan 8 Jan 39 ½ Jan 68 ½ Jan 3¾ Jan 20 Nov ¾ Jan	* per share 16 ³ / ₄ May 16 ¹ / ₂ May 52 ³ / ₄ May 78 Nov 9 ³ / ₈ Jun 14 ³ / ₆ Jun 29 ³ / ₄ Mar 3 ³ / ₄ July
$\begin{array}{c} *37\% & 37\% \\ *22 & 22\% \\ *16\% & 115\% & 115\% \\ *16\% & 16\% \\ *100 & 100\% \\ *19\% & 20 \\ *77\% & 18\% \\ *35\% & 23\% \\ *36\% & 63\% \\ *35\% & 23\% \\ *36\% & 23\% \\ *36\% & 23\% \\ *36\% & 48\% \\ *36\% & 48\% \\ *36\% & 48\% \\ *36\% & 48\% \\ *107\% & 105\% \\ *107\% & 100 \\ $36\% & 36\% \\ *26\% & 20\% \\ *107\% & 100 \\ $36\% & 36\% \\ *26\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 20\% \\ *107\% & 21\% \\ *114\% & 21\% \\ *114\% & 113\% \\ *114\% & 113\% \\ *114\% & 114\% \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,800\\ 2,500\\ 3,400\\ 400\\ 300\\ 1,700\\ 1,500\\ 350\\ 1,200\\ 1,600\\ 2,000\\ 2,200\\ 2,200\\ 2,200\\ 1,500\\ 3,600\\ 1,500\\ 2,000\\ 3,600\\ 2,000\\ 2,000\\ 3,600\\ 1,300\\ 2,000\\ 2,000\\ 1,300\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 1,300\\ 2,000\\ 2,000\\ 1,300\\ 2,000\\ 2$	Fairbanks Morse & CoNo f Faiarde Sug Co of Pr Rico Farnsworth Televis'n & Rad Corr Federal Light & Traction S6 preferred No f Federal Motor Truck Federal Motor Truck No f Federal Motor Truck No f Federal Motor Truck Pederal Motor Truck Prefered Dept StoresNo f 4½ % conv preferred Perro Enamel Corp File Phen Fire Ins N Y Pirestone Tire & Rubber 4½ % preferred No f S4.50 preferred No f Flinktote Co (The) No f S6 conv preferred No f Folansbee Steel Corp 5% conv preferred Food Machinery Corp Food Fair Stores Inc Forior preferred Fracisco Sugar Co	20 21 $\frac{1}{4}$ Apr 18 1 9 $\frac{3}{4}$ Jan 3 15 14 $\frac{3}{4}$ Jan 18 16 - 1JO Jan 21 2 19 $\frac{1}{2}$ Apr 26 5 17 Apr 24 16 -5 17 Apr 24 16 -5 17 Apr 24 16 -5 Jan 4 17 Jan 3 50 45 Jan 5 1 17 Jan 3 50 45 Jan 27 5 38 $\frac{3}{4}$ Are 8 80 103 $\frac{3}{4}$ Apr 25 104 $\frac{1}{4}$ Jan 13 104 $\frac{1}{4}$ Jan 3 106 $\frac{1}{4}$ Apr 25 1016 Apr 28 105 $\frac{1}{4}$ Jan 13 106 $\frac{1}{4}$ Apr 25 1016 Jan 18 26 0 Jan 4 13 $\frac{1}{4}$ Jan 13 106 $\frac{1}{4}$ Apr 25 1016 Jan 18 26 0 Jan 4 13 $\frac{3}{4}$ Jan 13 105 $\frac{1}{4}$ Jan 13 103 $\frac{1}{4}$ Jan 13 103 $\frac{1}{4}$ Jan 13 103 $\frac{1}{4}$ Jan 13 103 $\frac{1}{4}$ Jan 13 1070 Jan 15 103 $\frac{1}{4}$ Jan 4 1077 Feb 23 1076 Feb 23 1076 Feb 23 1076 Feb 23 1077 Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ¹ / ₂ Nov 21 Nov 8 ⁷ / ₄ Nov 6 ⁷ / ₄ Jan 18 ¹ / ₂ Dec 13 Feb 3 ³ / ₅ Jan 1 ⁷ / ₈ ¹ / ₄ Jan 1 ² / ₆ Jan 2 ⁵ / ₄ Jan 3 ⁵ / ₆ Jan 3 ⁴ / ₉ Jan 3 ⁵ / ₆ Jan 9 ³ / ₄ Jan 1 ⁶ / ₄ Jan 1 ⁵ / ₆ Jan 1 ⁶ / ₆ Jan	42 Mar 28 May 11½ Nov 19% July 29% Apr 6½ July 29% Apr 6½ Apr 5% July 98½ Nov 19½ Jun 50% Jun 43 July 39½ Jun 22% Jun 9% July 36 Jun 28 Jun 9½ July 37 Jun 28 Jun 9½ July 36 Jun 28 Jun 9½ July 37 Jun 28 Jun 9½ July 36 Jun 28 Jun 9½ July 36 Jun 28 Jun 9½ July 36 Jun 28 Jun 9½ July 36 Jun 28 Jun 9½ July 37 Jun 28 Jun 9½ July 30 Jun 28 Jun 9½ July 30 Jun 28 Jun 9½ July 30 Jun 29 Jun 30 July 30 Jun 20 Jun 30 July 30 Jun 30 Jun 30 July 30 Jun 30 Jun 30 July 30 Jun 30 Jun
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*27 ¹ / ₂ 28 ³ / ₄ *36 ¹ / ₂ 37 ¹ / ₈ *15 ¹ / ₂ 16 11 ¹ / ₄ 11 ¹ / ₄ *107 ¹ / ₄ 107 ¹ / ₂	*28 2834 371/4 371/6 *151/2 16 *111/6 112/4 1071/4 1071/4 potes see page 187	*28 ¹ / ₄ 28 ³ / ₄ *36 ¹ / ₂ 38 -16 16 *11 ¹ / ₂ 11 ³ / ₄ *10 ⁷ / ₂ 108 ¹ / ₂	*28 28 ³ / ₄ 37 37 *15 ¹ / ₂ 16 *11 ¹ / ₂ 12 *107 ¹ / ₄ 108 ¹ / ₂	*36 ¹ / ₂ 38 *15 ¹ / ₂ 16 *11 ¹ / ₂ 12	*28¼ 28¾ 38 38 *15½ 16 11½ 11% *108½ 109	80	H Eackensack Water 7% preferred class A Hall Printing Co Hamilton Watch CoNo pr 6% preferred	5 27 Apr 4 5 35 Jan 20	 29 Mar 22; 38 May 5; 16% Mar 8; 14 Jan 17; 108½ May 4; 	223/4 Feb 35 Jun 121/4 Jan 91/2 Jan 1041/2 Mar	281/2 Sep 38 Apr 181/2 July 153/4 Jun 1101/2 July

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NEW YORK STOCK RECORD

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Saturday April 29	Monday May 1	LOW AND HIGH Tuesday May 2	Wednesday May 3		Friday May 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	o January 1 Highest	Lowest	r 1943 Highest
\$ per share $106\frac{1}{4}$ $106\frac{1}{2}$ * $15\frac{1}{2}$ 16 * 138 143 * $6\frac{5}{6}$ $6\frac{7}{8}$ * $105\frac{3}{4}$ $106\frac{1}{2}$ * $6\frac{1}{2}$ $6\frac{5}{8}$	\$ per share $106\frac{1}{4}$ $106\frac{1}{4}$ 16 $16*138 143*65\% 6\frac{1}{8}*105\frac{3}{8} 106\frac{1}{2}6\frac{5}{8} 6\frac{5}{8}$	\$ per share $106\frac{1}{4}$ $106\frac{1}{4}$ $*15\frac{5}{8}$ 16 *138 $1436\frac{7}{8} 6\frac{7}{8}*105\frac{3}{8} 106\frac{1}{2}6\frac{5}{8} 6\frac{5}{8}$	\$ per share $*106\frac{1}{4}$ 106 $\frac{1}{2}$ 15 $\frac{3}{4}$ 16 *138 143 $*6\frac{5}{6}$ 6 $\frac{7}{6}$ $*105\frac{3}{6}$ 106 $\frac{1}{2}$ 6 $\frac{3}{4}$ 6 $\frac{3}{4}$	\$ per share 106 ¹ / ₄ 106 ¹ / ₄ *15 ¹ / ₂ 15 ³ / ₄ 140 140 *6 ⁵ / ₈ 6 ⁷ / ₈ *105 ³ / ₈ 106 ¹ / ₂ *6 ⁵ / ₈ 6 ³ / ₄	\$ per share 106¼ 106¼ 15¼ 16¼ *138 145 *6¾ 6¾ *105¾ 106½ 6¾ 6¾	Shares 440 1,700 20 100 400	Par Hanna (M A) Co \$5 pfdNo par Harbison-Walk RefracNo par 6% preferred100 Hat Corp of Amer class A1 6% preferred100 Hayes Industries Inc1	\$ per share 105 Apr 18 15 ¹ / ₂ Apr 24 138 Jan 8 5 ⁷ / ₈ Jan 14 104 ¹ / ₂ Jan 5 6 ¹ / ₂ Apr 28	\$ per share 108 Feb 11 17% Mar 16 146 Mar 13 7% Mar 15 108% Apr 1 7% Feb 23	9934 Jan 1314 Jan 135 Feb 414 Jan 86 Jan 6 Dec	\$ per share 10734 Sep 1834 July 14452 May 752 May 10934 Oct 1054 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	Hayes' Mfg Corp? ?? Hazel-Atlas Glass Co25 ?5 Helme (G W)25 ?% 7% non-cum preferredNo par Hercules MotorsNo par Hercules PowderNo par 6% preferredNo par 6% opreferredNo par \$	2 ¹ / ₄ Jan 28 99 Mar 13 63 ³ / ₄ Jan 6 160 Mar 11 20 ¹ / ₂ Apr 24 75 Apr 24 128 Jan 18 63 Jan 3	3 Jan 4 1061/2 May 3 753/4 Feb 25 163 Jan 21 273/4 Feb 25 815/6 Jan 5 134 Mar 10 661/2 Mar 18	1¼ Jan 93½ Jan 56¾ Jan 152 Jan 12¾ Jan 73 Jan 128 Dec 49 Jan	3% May 110½ July 71 Apr 172 Aug 29¼ Dec 87 Jun 136½ Aug 71 July
*113 $\frac{116}{2}$ *20 $\frac{1}{2}$ 20 $\frac{7}{8}$ *21 21 $\frac{34}{4}$ 38 $\frac{1}{4}$ 38 $\frac{1}{4}$ *14 14 $\frac{14}{2}$ 14 $\frac{34}{4}$ 14 $\frac{4}{4}$ *115 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*114 116 $\frac{1}{2}$ 20 $\frac{7}{4}$ 20 $\frac{7}{4}$ *21 21 $\frac{3}{4}$ *38 $\frac{1}{2}$ 39 $\frac{1}{2}$ *14 $\frac{1}{2}$ 15 $\frac{1}{2}$ *14 $\frac{5}{8}$ 15 *115	*114 116 $\frac{1}{2}$ *20 $\frac{1}{2}$ 21 $\frac{1}{2}$ 21 $\frac{1}{2}$ 21 $\frac{1}{2}$ *38 40 *14 $\frac{5}{8}$ 15 15 15 *115	*114 116 $\frac{1}{2}$ *20 $\frac{1}{2}$ 21 $\frac{3}{4}$ *21 $\frac{5}{6}$ 21 $\frac{3}{4}$ *38 $\frac{3}{4}$ 39 $\frac{5}{6}$ 14 $\frac{1}{2}$ 14 $\frac{1}{2}$ *14 $\frac{5}{6}$ 15 *115	*114 116 $\frac{1}{2}$ *20 $\frac{1}{2}$ 21 $\frac{3}{4}$ *21 $\frac{1}{4}$ 21 $\frac{3}{4}$ 39 $\frac{1}{2}$ 39 $\frac{1}{2}$ 39 $\frac{1}{2}$ *14 $\frac{1}{2}$ 14 $\frac{7}{6}$ 14 $\frac{5}{6}$ 14 $\frac{5}{6}$ *115	100 100	Hinde & Dauch Paper Co10 Hires Co (C E) The1	114 Apr 27 1934 Feb 2 2034 Jan 21 3634 Mar 4 1336 Jan 10 1334 Jan 3 116 Feb 23	117 ¹ / ₈ Apr 5 21 ¹ / ₄ Mar 14 22 Jan 7 39 ¹ / ₂ Jan 12 16 ³ / ₈ Feb 7 15 ⁵ / ₉ Mar 6 117 Apr 3 45 ¹ / ₄ Jan 25	100 Jan 14½ Jan 16¼ Jan 28¾ Jan 7 Jan 12‰ Sep 115 Jun	118 Aug 21% May 25% July 40% July 17½ July 17 Apr 117 Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 41 & 41 \\ *41 & 42 \frac{1}{2} \\ 14 \frac{1}{2} & 14 \frac{3}{4} \\ 57 & 57 \\ 109 & 109 \\ 63 \frac{3}{4} & 63 \frac{3}{4} \\ 10 \frac{1}{4} & 10 \frac{3}{4} \\ 31 \frac{1}{2} & 32 \end{array}$	$\begin{array}{cccccc} 41 & 41\frac{1}{9}\\ *41 & 42\frac{1}{2}\\ 14\frac{1}{2} & 14\frac{7}{9}\\ *56\frac{3}{4} & 58\\ 108\frac{1}{2} & 109\frac{5}{3}\\ 63\frac{3}{4} & 63\frac{3}{4}\\ 10\frac{1}{2} & 10\frac{5}{9}\\ *31\frac{1}{2} & 32\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccc} 40\% & 41 \\ *41 & 43 \frac{1}{2} \\ 14 \frac{1}{2} & 15 \\ *56 \frac{1}{8} & 58 \\ 109 & 109 \frac{5}{8} \\ 64 & 64 \frac{3}{4} \\ 10 \frac{1}{4} & 10 \frac{5}{8} \\ 32 \frac{1}{8} & 32 \frac{1}{8} \end{array}$		Holland Furnace (Del) 10 Hollander & Sons (A) 5 Holly Sugar Corp No par T% preferred 100 Houdaille-Hershey cl A 100 Houshold Finance No par Houshold Finance No par Houston Light & Power Co. No par Houston Oll of Texas v t c 25 Howe Sound Co 5	39 Jan 4 42 May 1 1334 Jan 3 54 Jan 3 108 Jan 3 63 Feb 3 714 Feb 3 30% Feb 21	45 % Jan 25 44 % Mar 16 16 Jan 17 64 % Mar 9 112 Mar 4 66 % Jan 10 11 % Mar 23 35 Mar 22	31 Jan 36½ Jan 9¾ Jan 44 Jan 105 Mar 59½ Aug 3% Jan 30¼ Jan	42% Sep 45 July 17 July 57% July 114 July 68% Nov 9 ¹ 4 July 41% Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} *1\frac{5}{6} & 1\frac{3}{4} \\ *7\frac{5}{6} & 8\frac{1}{6} \\ 24\frac{1}{2} & 24\frac{5}{6} \\ 9\frac{3}{6} & 9\frac{5}{6} \\ 1\frac{3}{6} & 1\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *15\% & 134 \\ *714 & 816 \\ 2414 & 2414 \\ 912 & 912 \\ *138 & 112 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *1\frac{1}{2} & 1\frac{5}{4} \\ *7\frac{1}{4} & 8\frac{1}{8} \\ 24\frac{1}{4} & 24\frac{7}{8} \\ 9\frac{5}{8} & 10\frac{1}{8} \\ 1\frac{3}{8} & 1\frac{3}{8} \end{array}$	400 300 3,400 13,300 900	Hudson & Manhattan100 5% non-cum preferred100 Hud Bay Min & Sm LtdNo par Hudson Motor CarNo par Hupp Motor Car Corp1	1% Jan 11 6 Jan 12 22% Mar 4 8% Feb 4 1% Jan 4	2 Feb 21 93 Mar 22 264 Jan 11 105 Mar 16 15 Mar 15	% Jan 4½ Jan 22¼ Jan 4½ Jan 11 Jan	2% Jun 10% Jun 29% Mar 11½ July 2¾ May
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$\begin{array}{c} *37 & 37 \frac{1}{4} \\ 95 \frac{1}{2} & 95 \frac{1}{2} \\ *162 & 165 \\ *74 & 74 \frac{3}{4} \\ 10 & 10 \\ *7 \frac{1}{6} & 8 \frac{1}{8} \\ *30 & 30 \frac{1}{2} \\ 110 \frac{1}{2} & 110 \frac{1}{2} \end{array}$	$\begin{array}{c} *95\frac{1}{2} & 97 \\ *162 & 165 \\ 74\frac{3}{4} & 75 \\ 10 & 10\frac{1}{9} \\ 8 & 8 \\ 30 & 30 \\ *110\frac{1}{2} & 111\frac{1}{2} \end{array}$	*9534 9714 *162 165 7536 7536 10 10 $*7536 816 31 3111012 11112 \times 6034 7 $	$\begin{array}{c} 517_{4} & 961_{2} & 971_{2} \\ *162 & 165 \\ 751_{4} & 751_{2} \\ 101_{4} & 101_{4} \\ *75_{8} & 81_{4} \\ *311_{9} & 32 \\ *111 & 1121_{2} \\ 7 & 71_{6} \end{array}$	*96 9734 *162 162 7536 76 10 101/a *75/6 8 311/a 311/a *111 1121/2 67/a 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,800 2,400 200 300 80 1,700	RR See ctfs series A1000 Indianapolis Power & LtNo par Industrial RayonNo par Ingersoll-RandNo par Inspiration Cons Copper	88% Jan 3 158 Mar 6 71¼, Feb 3 10 Apr 19 7½ Jan 28 29½ Apr 27 109¾ Jan 27 6% Jan 3	99 Feb 3 162 Jan 7 76½ Jan 20 11½ Mar 15 8% Mar 7 34¾ Jan 24 114½ Mar 13 8½ Mar 17	86½ Nov 158½ Apr 62 Jan 9% Nov 6½ Jan 21% Jan 106 Jan 6 Nov	100¼ Apr 168 July 7834 July 155% Apr 8½ July 38½ July 115 Mar 9 Mar
$\begin{array}{cccc} {}^{*}67_{8} & 7 \\ 7 & 7 & 7 \\ 169 & 170 & 170 \\ 69 & 170 & 169 \\ 172 & 172 & 1/2 \\ 172 & 172 & 1/2 \\ 2 & 1/4 & 2 & 1/4 \\ 15 & 15 & 15 & 15 \\ \end{array}$	$\begin{array}{cccc} 67_8 & 7 \\ 77_8 & 71_4 \\ 171 & 171 \\ 691_2 & 70 \\ 172 & 173 \\ \hline 23_8 & 21_2 \\ 16 & 16 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7 \frac{1}{9} & 7\frac{3}{6} \\ *170 & 173 \\ 71 & 71\frac{1}{2} \\ 172\frac{3}{4} & 173 \\ 2\frac{3}{6} & 2\frac{1}{2} \\ 16 & 16\frac{1}{4} \end{array}$	$7\frac{7}{8}7\frac{7}{4}$ 169 169 169 $70\frac{3}{4}71\frac{3}{4}$ $*170\frac{7}{4}171\frac{5}{8}$ $2\frac{3}{6}$ $16\frac{7}{4}16\frac{7}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,400	Int Hydro-Elec Sys class A25 International Min & Chem5	13/4 Jan 4 15 ½ Jan 3	8 ³ / ₆ Mar 2 174 Jan 5 74 Jan 31 173 ¹ / ₂ Jan 12 2 ⁵ / ₈ Mar 6 17 ¹ / ₄ Mar 23	6 Jan 144½ Jan 56% Jan 162 Jan ½ Jan 11¾ Jan	934 Apr 177 Sep 7434 Jun 177 July 41/2 May 19 Mar
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*29 ³ / ₄ 31 *137 ¹ / ₂ 140	*30 31 *137½ 140	*30½ 31 *137½ 140	30 ¹ ⁄ ₂ 30 ¹ ⁄ ₂ *137 ¹ ⁄ ₂ 140	31 31 *137½ 140	31 31 *137½ 140	500	Island Creek Coal1 \$6 preferred1	29 Jan 6 138¼ Jan 17	32 Mar 27 141 Mar 15	27½ Jan 135 Jan	32% Apr 145½ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{matrix} 14 & 14 \\ 27\% & 27\% & 27\% \\ *109\% & 112\% \\ 89 & 89\% \\ *83 & 100 \\ 20\% & 21\% \\ 64 & 64 \\ 72\% & 73 \\ 11\% & 11\% \end{matrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 14\frac{1}{6} & 14\frac{1}{6} \\ 28 & 28\frac{1}{6} \\ *109\frac{7}{6} & 112\frac{1}{2} \\ 90 & 90\frac{3}{4} \\ *83 & 100 \\ 21 & 21\frac{1}{4} \\ *63\frac{5}{6} & 64\frac{1}{2} \\ 73\frac{1}{4} & 73\frac{1}{2} \\ *11 & 11\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 14 & 14 \\ 28 \ & 28 \ & 28 \ & \\ * 109 \ & 112 \ & \\ 90 & 91 \ & \\ * 83 & 90 \\ 21 \ & \\ * 83 & 90 \\ 21 \ & \\ 64 & 64 \\ 73 \ & \\ 73 \ & \\ 74 \\ 11 \ & \\ 11 \ & \\ \end{array}$	600 1,100 4,000 4,200 600 800 400	Jarvis (W.B) Co	13¼ Jan 3 27 Apr 22 107% Jan 21 84% Feb 15 20% Jan 3 58 Jan 5 66½ Jan 4 10% Jan 14	15 ¹ / ₄ Mar 22 31 ⁵ / ₈ Jan 14 110 Feb 10 96 Mar 13 23 ⁷ / ₈ Mar 16 66 ¹ / ₂ Mar 16 11 ⁷ / ₈ Feb 25	9½ Jan 26 Feb 99% Mar 70 Jan 78 Aug 19% Jan 54 Nov 64% Dec 8% Jan	16 ¹ / ₂ July 34 July 109 ¹ / ₂ Aug 92 ¹ / ₂ Sep 79 Aug 26 ⁷ / ₈ Apr 65 Apr 12 ³ / ₄ Jun
$^{*16}\frac{1}{4}$ 17 $^{*120}\frac{1}{2}$ 121 $\frac{1}{2}$ 9 $\frac{7}{8}$ 10 $\frac{1}{8}$ 35 35	$^{*16\frac{1}{2}}$ 17 $^{*120\frac{1}{2}}$ 121 $^{1\frac{1}{2}}$ 9 $^{7_{6}}$ 10 35 $^{1\frac{1}{2}}$ 35 $^{1\frac{1}{2}}$	$\substack{*16\frac{1}{2}}{*120\frac{1}{2}}, \frac{16\frac{7}{4}}{121\frac{1}{2}}$ 9 $\frac{1}{2}, \frac{10\frac{7}{8}}{10\frac{1}{8}}$ 34 34 $\frac{7}{8}$	$\begin{array}{cccc} 16\% & 16\% \\ *120\% & 121\% \\ 9\% & 9\% \\ *34\% & 35 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 20 3,100 800	K Kalamazoo Stove & Furn10 Kan City P & L Df ser BNo par Kansas City SouthernNo par 4% non-cum preferred100	16½ Apr 27 121½ Apr 25 6½ Jan 3 19¾ Jan 4	19 Mar 21 124 Feb 25 14½ Mar 28 39% Mar 11	x12% Jan 121 Dec 5¼ Jan 19 Dec	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep
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$^{*11}_{-46}$ $^{*11}_{-26}$ *1	115% 115% *661/4 671/2 263/4 263/4	$^{*11}\frac{1}{2}$ 117% 67 $\frac{1}{2}$ 67 $\frac{1}{2}$ *27 27 $\frac{1}{2}$	$^{*111/4}$ 115/8 67 67 273/8 275/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$115\% ext{ } 115\% ext{ } 67 ext{ } 67 ext{ } 2734 ext{ } 28 ext{ }$	$110\\-80\\600$	Laclede Gas Lt Co100 5% preferred100 Lambert Co (The)No par	• 11 Feb 11 62 Jan 14 26 Apr 17	13 Jan 17 73 Mar 30 29½ Jan 6	9½ Jan 35 Jan 17% Jan	16% May 73 Oct 29% Jun
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$\begin{array}{c} 22\% & 22\% \\ 30\frac{1}{2} & 30\frac{1}{2} \\ 18\frac{3}{4} & 18\frac{3}{4} \\ *37\frac{3}{4} & 39 \\ 47\frac{1}{4} & 47\frac{1}{2} \\ 67\pi & 7 \\ *40 & 41 \end{array}$ For footno	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 400 1,400 5,200	6% conv preferred50 Lehman Corp (The)1 Lehm & Fink Prod CorpNo par Libbey Owens Ford GlassNo par Libby McNeill & Libby7 Life Savers Corp5	15% Feb 4 29% Jan 4 18¼ Jan 5 36¼ Feb 14 42 Jan 3 6% Apr 24 39 Jan 8	25 % Apr 10 32 % Mar 20 19 ½ Feb 25 41 Mar 18 48 % May 5 8 Apr 8 43 ½ Mar 1	24 Jan 14% Jan 23% Jan 31 Jan 5 Jan 30 Jan	32 July 22% Jun 38% Dec 43½ Dec 8% Jun 41 July
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Volume 159 Number 4279 THE COMMERCIAL & FINANCIAL CHRONICLE

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$\begin{array}{cccc} & & & & & & & & & & & & & & & & & $	L Monday May 1 \$ per share 72'4 72'4 73'2 73'4 73'2 73'4 37'3 37'4 37'4 37'4 37'4 37'4 37'4 37'4 37'4 20'2 22'34 22'6 13'4 16'6 59'34 60'2 9'8 9'4 9'8 9'4 9'8 9'4 17'5 17'4 162 162 21'4 21'4 86'4 86'6	$\begin{array}{c} \textbf{OW} \ \textbf{AND} \ \textbf{HIGH} \\ \textbf{Tuesday} \\ \textbf{May 2} \\ \textbf{$ per share} \\ $ $ rorshare $ $ $ $ rorshare $ $ $ $ $ $ rorshare $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{r} \label{eq:Wednesday} \\ \begin{tabular}{lllllllllllllllllllllllllllllllllll$	$\begin{array}{c} {\bf Thursday}\\ {\bf May 4} \\ \$ \ per \ share \\ ^{\circ}71^{12} \ 72^{3}_{6} \\ 73 \ 73^{3}_{6} \\ 175^{12} \ 175^{12}_{2} \\ 26^{5}_{6} \ 27^{3}_{4} \\ 38^{12} \ 38^{12} \\ 38^{12} \ 38^{12} \\ 20^{3}_{4} \ 21^{3}_{4} \\ ^{\circ}22 \ 23 \\ 16 \ 16^{16}_{6} \\ ^{\circ}60 \ 60^{16}_{12} \\ 42^{3}_{4} \ 42^{3}_{4} \\ 9^{12} \ 9^{3}_{6} \\ 30^{12} \ 30^{12}_{12} \\ 18 \ 18^{16}_{16} \\ 18^{16}_{16} \\ 16^{2}_{16} \ 16^{2}_{16} \\ 16^{2}_{16} \ 16^{2}_{16} \\ 18^{16}_{16} \\ 21^{14}_{2} \ 21^{14}_{4} \\ 87 \ 87^{12}_{2} \end{array}$	Friday May 5 \$ per share 73% 72% 73% 73%2 175%2 175% 27 27 38%4 38% *38%4 39 21% 21%4 22% 23% 21%4 21%4 23% 23% 16% 16% 60 61% 63 43 9% 10% 31 31 18% 18% 161 162 21% 87% 87%	Sales for the Week Shares 500 1,900 100 1,200 2,200 3,800 2,300 2,300 2,300 4,700 90 1,000	STOCKS NEW YORK STOCK EXCHANGE	Par \$ 25 68 25 67 100 174 0 par 26 ⁵ 0 par 36 0 par 36 0 par 18 0 par 18 0 par 18 0 par 19 0 par 58 0 par 88 25 28 825 28 17 10 17 10 51 	Range sinc per share ½ Jan 3 ½ Jan 3 ½ Jan 3 ½ Jan 3 ½ Jan 6 ½ Feb 4 ½ Jan 13 ½ Jan 6 ½ Jan 76 ½ Jan 8 ½ Jan 13 ¾ Jan 28 Mar 1 ¼ Feb 24 ½ Jan 3 ¾ Apr 29 Jan 5 ½ Jan 3 ¾ Apr 29 Jan 5 ¾ Jan 3 ¾ Apr 29 Jan 3 ¾ Jan 3 ¾ Jan 3	e January 1 Highest \$ per share 73½ Mar 22 76½ Mar 18 180¼ Apr 13 28 Feb 15 43½ Mar 16 40 Jan 21 21¾ May 3 24⅔ May 12 121¾ May 3 24⅔ May 1 8½ Feb 16 12½ Mar 17 162¼ May 4 22½ Mar 17	Range for Year Lowest \$ per share 62 Dec 6274 Nov 171 Dec 2276 Jan 244 Jan 15½ Jan 12½ Nov 42¼ Jan 12½ Nov 42¼ Jan 6½ Nov 12½ Jan 6½ Nov 12½ Jan 6½ Jan 16½ Jan 16½ Jan 16½ Oct 183½ Jan 59¾ Jan	Previous r 1943 Highest \$ per share 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 21¾ July 51¾ Jun 15% Mar 64½ July 51¾ Jan 11¼ May 31 Oct 21½ Jun 163½ July 22¼ July
*137 $$ * *36% 37 301/2 307% *151/2 157% *155/2 157% *355 390 * 71/2 173/ *19 191/2 23/2 23/4 23/4 61/6 61/4 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% *153% 153/4 20/4 201/2 20/4 201/2 20/4 201/2 *1721/2 174 *53 54 *17 17 1/4 *53 54 *17 17 1/4 *17 17 1/4 *17 17 1/4 *17 17 1/4 *11 12 1/2 *27/4 271/4 *55/5 15/4 *17 17 1/4 *11 12 1/2 *17 17 1/4 *11 12 1/2 *17 17 1/4 *11 11 12 1/2 * *11 3/6 10 *13% 13 * *13% 11 3/6 *13% 34 *13% 10 *13% 22 * *13% 11 31/2 * *13% 10 * *13% 11 31/2 * *13% 12 * *10% 61/4 * *77 28 29 29 29 6 1/6 61/4 * *77 28 29 29 6 1/6 61/4 * *77 4 * *77 4 * *77 4 * *77 4 * *77 4 * *77 4 * *77 4 * *10 1/2 * *11 1/1 1/2 * * * * * * * * * * * * * * * * * * *	*25 $\frac{5}{6}$ 26 '137 - -37 31 31 $\frac{3}{6}$ '15 $\frac{1}{2}$ 16 15 $\frac{5}{6}$ 15 $\frac{3}{4}$ 355 390 7 $\frac{1}{2}$ 7 $\frac{1}{2}$ *15 $\frac{1}{6}$ 11 $\frac{3}{4}$ 13 $\frac{1}{2}$ *15 $\frac{1}{2}$ 11 $\frac{3}{4}$ 13 $\frac{1}{4}$ 13 $\frac{1}{4}$ 19 $\frac{1}{2}$ 2 $\frac{7}{6}$ 2 $\frac{7}{6}$ 6 $\frac{5}{6}$ 66 $\frac{1}{4}$ 13 $\frac{3}{4}$ 13 $\frac{3}{4}$ 13 $\frac{3}{4}$ 13 $\frac{3}{4}$ 10 $\frac{9}{2}$ 2 $\frac{-2}{2}$ 5 $\frac{1}{4}$ 5 $\frac{1}{4}$ 5 $\frac{1}{4}$ 27 $\frac{1}{6}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 7 $\frac{1}{6}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{11}$ 12 $\frac{1}{2}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ 27 $\frac{1}{4}$ *10 $\frac{9}{4}$ 98 $\frac{9}{2}$ *10 $\frac{9}{4}$ 99 $\frac{9}{2}$ *21 $\frac{1}{2}$ 22 *89 98 $\frac{9}{4}$ *10 $\frac{9}{4}$ 99 $\frac{1}{2}$ *22 $\frac{1}{2}$ *30 $\frac{3}{3}$ 31 $\frac{1}{3}$ 3 $\frac{1}{3}$ 3 $\frac{1}{4}$ 37 $\frac{3}{4}$ 107 $\frac{1}{2}$ 111 6 $\frac{1}{2}$ 6 $\frac{5}{4}$ 100 $\frac{1}{2}$ 27 $\frac{1}{2}$ 23 $\frac{3}{4}$ 23 $\frac{3}{4}$ 113 $\frac{1}{4}$ 117 $\frac{1}{4}$ 110 $\frac{1}{4}$ 117 $\frac{1}{4}$ 110 $\frac{1}{4}$ 117 $\frac{1}{4}$ 123 $\frac{1}{4}$ 12 $\frac{3}{4}$ *37 $\frac{1}{4}$ 16 $\frac{3}{4}$ 19 19 *26 $\frac{1}{2}$ 27 *36 $\frac{1}{2}$ *79 80 *21 21 $\frac{1}{4}$ *70 $\frac{1}{4}$ 43 $\frac{1}{4}$ *70 $\frac{1}{4}$ 43 $\frac{1}{4}$ *70 $\frac{1}{4}$ 21 $\frac{1}{4}$ 21 $\frac{1}{4}$ *71 $\frac{1}{4}$ 21	$\begin{array}{c} *25 $\scriptstyle $$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1934, -20\\ *2\% & 3\\ *2\% & 3\\ *2\% & 3\\ *2\% & 3\\ *161, 1734, 1334, 1934, 1934, 1934, 1934, 1934, 20\\ *1334, 1334, 1334, 1934, 20\\ *1334, 2536, 25$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 1,600\\ 2,600\\ 1,000\\ 2,600\\ 300\\ 800\\ 800\\ 800\\ 3,500\\ 3,500\\ 3,500\\ 2,500\\ 7,700\\ 900\\ 2,500\\ 7,700\\ 900\\ 1,200\\ 3,500\\ 1,200\\ 2,000\\ 1,200\\ 1,000\\ 1,$	MacAndrews & Forbes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar 20 5% May 1 Apr 18 Feb 9 - Man 3 Jan 4 Jan 3 1% Apr 28 1% Jan 4 Jan 4 Jan 3	27% Feb 1 139 4 Mar 22 32% Feb 25 16% Mar 30 17 Jan 5 370 Feb 15 8% Jan 8 13 Mar 24 20% Mar 20 3% Mar 17 7% May 5 15 Mar 16 20% Mar 16 20% Mar 16 20% Mar 16 20% Mar 27 22% Jan 27 23% Mar 16 35% Apr 11 10 Jan 3 24% Mar 20 6% Mar 16 35% Apr 11 10 Jan 3 24% Mar 27 17% Mar 20 12% Apr 13 30% Mar 22 16% Mar 16 35% Apr 11 10 Jan 3 24% Mar 27 17% Mar 20 112% Apr 13 30% Mar 22 113% Apr 23 30% Mar 22 113% Apr 23 30% Mar 22 13% Apr 27 83 May 3 34% Mar 25 31 Mar 6 7% Mar 18 27% Jan 4 32% Apr 12 124% Mar 25 31 Mar 6 7% Mar 18 27% Jan 4 31% Mar 22 20 5% Mar 22 20 5% Mar 21 33% Mar 22 215% Mar 28 17 Jan 24 17% Mar 22 22 Apr 6 3% Mar 22 23% Mar 22 29 Jan 18 6% Mar 22 29 Jan 18 6% Mar 22 20 % Mar 22 29 Jan 18 6% Mar 22 20 % Mar 22 29 Jan 18 6% Mar 22 20 % Mar 22 216% Mar 22 22 % Mar 22 23% Ma	201/2 Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 334 Jan 644 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 9 Jan 9 % Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 14/4 Jan 11/2 Jan 19% Nov 165 Jan 37 Jan 21% Feb 100 Jan 12% Jan 104 Jan 104 Jan 104 Jan 105 Jan 67 Jan 23% Sep 26 Jan 5% Jan 13% Jan 13% Jan 13% Jan 3% Jan 13% Jan 3% Jan 13% Jan 14% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 14% Jan 13% Jan 14% Jan 13% Jan 14% Jan 13% Jan 14% Jan 13% Jan 14% Jan 13% Jan 14% Jan 14% Jan 13% Jan 14% Jan 15% Jan	29 May 138½ Nov 37¼ Jun 30% July 15% Dec 24% Mar 320 Mar 8% Jun 12 Sep 19¼ Apr 4% July 18¼ Apr 4% July 24 May 7% July 24 July 27½ Mar 176 Aug 176 Aug 177 July 27½ Mar 176 Aug 178 Sep 12½ Aug 17% Sep 13½ Oct 29 Sep 13½ Oct 29 Sep 15¼ Aug 10% Apr 25% Jun 15% Sep 24% July 15% Aug 10% Apr 34% July 22% July 15% Aug 10% Apr 31% Sep 24% Aug 17% Sep 13½ Oct 29 Sep 13½ Oct 29 Sep 13½ Oct 29 Sep 13½ Oct 29 Sep 13½ Oct 29 Sep 15% Aug 10% Apr 30% Sep 34% July 22% July 12% July 13% Oct 27% Jun 17% Aug 11% Oct 27% Jun 17% Aug 11% Oct 27% Jun 17% Aug 11% July 24% Oct 27% Jun 17% Aug 11% July 24% Oct 27% Jun 17% Aug 11% July 24% July 24% Oct 27% Jun 17% Jun 17% Aug 11% July 24% July 24% July 25% Jun 19% Apr 30%
*34 3_6 35 15 4_4 9 4_4 9 4_4 11 1_4 15 4_4 9 4_4 9 4_4 10 5_6 10 5_6 20 3_6 20 3_6 *171 175 *18 18 3_4 14 4_5 15 27 5_6 27 5_6 27 5_6 *18 18 3_4 14 4_5 15 20 4_6 20 4_4 20 4_6 20 4_4 20 4_6 20 4_4 15 3_6 15 5_{26} *11 3_4 12 28 3_6 28 4_6 29 4_4 20 4_6 20 4_4 15 3_6 15 5_{26} *11 3_4 12 28 3_6 28 4_6 29 4_4 20 4_6 21 *10 172 *146 148 *170 $_4$ 18 4_4 29 3_4 29 4_4 5 5_6 5 7_8 *5 8^{4}_8 59 12 12_{5} 12 23_4 5 5_{76} 5 7_{76} *5 8^{4}_8 59 12 12_{5} 12 24_4 27 4_4 27 4_4 *8 24_4 22 4_4 *8 8 89 7 5_6 7 7_{76} *9 4_4 9 4_2 *2 5_5 26 *9 9 102 *7 9 109 *2 5 28 3_4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 1,100\\ 22,900\\ .220\\ .7700\\ .1,500\\ .900\\ .300\\ .5,800\\ .200\\ .300\\ .5,800\\ .300\\ .200\\ .300\\ .2,000\\ .300\\$	Nabco Liquidating CoNabrille Chatt & St. Louis	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/4 Jan 11	7% Jan 10 13½ Mar 13 37 Mar 22 16½ Mar 21 10% Mar 22 12 Mar 21 11% Feb 17 22 Jan 18 175 Apr 21 20 Feb 3 17½ Apr 18 29% Feb 3 17½ Apr 18 29% Feb 3 15% Mar 16 13% Mar 23 12 Mar 15 35 Mar 16 35 Mar 13 30 May 5 10% Mar 23 12 Mar 15 35 Mar 13 30 May 5 10% Mar 15 95 Apr 17 22% Mar 27 174 Apr 10 147% May 2 21½ Mar 8 31¼ Feb 25 30% Mar 16 87 Mar 13 62 Apr 12 15½ Mar 16 27¾ Mar 16 27¾ Mar 26 210 Mar 9 8½ May 4 17¼ Mar 16 27¾ Mar 26 21 Apr 32 10 Jan 22 30% Jan 8 19¾ May 5	 ³/₄ Nov 63% Jan 23% Jan 23% Jan 13 Dec 5% Jan 16% Jan 16% Jan 16% Jan 16% Jan 16% Jan 10% Nov 9% Jan 10% Jan 20% Jan 5% Jan 6% Jan 9% Jan 14% Jan 57 Jan 52 Jan 5% Jan 52 Jan 5% Jan 52 Jan 5% Jan 52 Jan 5% Jan 57 Jan 6% Jan 9% Jan 14% Jan 57 Jan 6% Jan 9% Jan 14% Jan 10% Jan 10% Jan 10% Jan 	1% Feb 15% Jun 40% Apr 19% Apr 11% July 13% July 13% July 176 Sep 21% July 176 Sep 29% Dec 29% Dec 29% Dec 29% Apr 12% July 15% Sep 12 Dec 29% Apr 12% July 15% Apr 19% Apr 19% Apr 19% Apr 19% Oct

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 8, 1944

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NEW YORK STOCK RECORD

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$\begin{array}{c} \textbf{Saturday}\\ \textbf{April 29}\\ \textbf{\$ per share}\\ *7 & 7 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{c} \mbox{Monday}\\ \mbox{May 1}\\ \mbox{$\$ per share}\\ \mbox{$7 71_8$}\\ \mbox{19}\\ \mbox{772}\\ \mbox{80}\\ \mbox{21}\\ \mbox{21}\\ \mbox{21}\\ \mbox{21}\\ \mbox{311_2}\\ \mbox{10}\\ \mbox{311_2}\\ \mbox{311_2}\\ \mbox{301_4}\\ \mbox{297_{6}}\\ \mbox{302_{6}}\\ \mbox{303_{6}}\\ \mbox{28}\\ \mbox{28}\\ \mbox{28}\\ \mbox{26_{6}}\\ \mbox{6_{6}}\\ \mbox{$6_{6}$$	LOW AND HIGH Tuesday May 2 \$ per share 7% 7% 19% 19% *78 80 *20% 21% 31% 21% 31% 21% 10% 10% 29% 30% 30% 30% 30% 30% 6% 6%	SALE PRICES Wednesday May 3 \$ per share 7% 7% 19% 19% 79 79 21% 21% 30% 30% *10 10% 28% 30% 30% 30% 6% 6%	$\begin{array}{c} {\bf Thursday}\\ {\bf May 4}\\ {\bf $$ per share}\\ {\bf 73}_6 & {\bf 74}_2\\ {\bf 193}_4 & {\bf 193}_6\\ {\bf 79} & {\bf 79}\\ {\bf 79} & {\bf 79}\\ {\bf *314}_2 & {\bf 137}_6\\ {\bf 10} & {\bf 10}\\ {\bf 30}\\ {\bf 30}\\ {\bf 304}_4 & {\bf 304}_2\\ {\bf 283}_4 & {\bf 29}\\ {\bf 64}_6 & {\bf 64} \end{array}$	Friday May 5 \$ per share 7% 7 ¹ / ₂ *19 ¹ / ₂ 19 ⁵ / ₆ 78 78 *21 ⁵ / ₆ 22 31 ⁷ / ₆ 31 ⁷ / ₈ 10 10 ¹ / ₄ 29 ⁷ / ₈ 30 ¹ / ₈ 30 ¹ / ₂ 30 ¹ / ₂ 30 ¹ / ₂ 30 ¹ / ₈ 6 ⁷ / ₆ 6 ³ / ₈	Sales for the Week Shares 6,000 2,000 200 900 1,000 5,100 2,500 4,200 4,100	STOCKS NEW YORK STOCK EXCHANGE Superior Control Superior Oll of Calif Superior Steel Corp Sutheriand Paper Co Swett & Co Swift & Co Swift & Co Swift a Co Sylvania Elec Prod's Inc Sylvania Elec Prod's Inc Sylvania Elec Prod's Inc Sylvania Elec Prod's Inc	Par 10c No par 25 100 100 12½ 25 No par	Range sine Lowest <i>\$ per share</i> 5½ Jan 3 17½ Jan 27 72 Jan 3 19% Apr 25 29% Jan 4 27¼ Jan 3 27¾ Jan 4 27¼ Jan 3 27¾ Jan 10 26% Apr 18 6 Jan 3	a January 1 Highest \$ per share, 8% Mar 16 84% Jan 16 84% Feb 2 24% Mar 22 31% May 5 11% May 3 31% Mar 20 32% Feb 2 33% Jan 5 7% Mar 13	Lowest	1943 Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}714&8\\ ^{\circ}4534&48\\ ^{\circ}4534&48\\ ^{\circ}4736&5\\ ^{\circ}1164&1114\\ 47736&4834\\ 1812&1134\\ 3314&3336\\ 1812&1384\\ 1812&1384\\ 1914&1384\\ 2114&2214\\ 2214&224\\ 1016&1014\\ ^{\circ}2114&224\\ 714&717\\ 15756&5576\\ -714&717\\ 15756&5576\\ -714&714\\ 10842&1084\\ ^{\circ}45&4654\\ -714&714\\ 10842&1084\\ -714&714\\ 10842&2356\\ 1144&1478\\ 105&10514\\ 2056&2036\\ 1444&14\\ 876&876\\ 105&10534\\ 2056&2036\\ 10534&2036\\ 10534&2036\\ 1056&2036\\ 1056&2006\\ 1056$	$\begin{array}{c} \bullet 714&8\\ \bullet 4542&43\\ \bullet 4542&43\\ \bullet 4542&434\\ \bullet 4542&4034\\ \bullet 1136\\ \bullet 1136\\$	$\begin{array}{c} \mathbf{e}714&8\\ \mathbf{e}45\mathbf{i}_2&48\\ 47\mathbf{i}_6&47\mathbf{i}_6\\ 47\mathbf{i}_6&48\mathbf{i}_4\\ 48\mathbf{i}_{10}&48\mathbf{i}_4\\ 10&10&1\\ 10&1&1\\ 10&1&$	$\begin{array}{ccccc} & & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & &$	$\begin{array}{c} 200\\ \hline 600\\ 6,400\\ 2,200\\ 2,900\\ 2,600\\ 300\\ 2,600\\ 100\\ 260\\ \hline 70\\ 2,100\\ \hline 200\\ 2,100\\ 200\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ 2,800\\ -700\\ -2,800\\ -2,800\\ -2,800\\ -3,00\\ -2,800\\ -3,00$	Talcott Inc (James) 54% partic preferred. Telautograph Corp Texas Gulf Producing Texas Gulf Producing Texas Qulf Sulphur Texas Pacific Coal & Oi Texas Pacific Coal & Oi Texas Pacific Ry Co Thatcher Mfg Co 3.60 conv preferred The Fair Preferred Thermoid Co 3 div conv preferred Third Avenue Transit Ct Thompson (J R) Thompson Products Thompson Starrett Co 3.50 com preferred Tide Water Associated C \$4.50 conv preferred Transue & Williams St'L. Transue & Williams St'L. Triasue & Williams St'L. Triaste & Milliams St'L.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% Mar 6 49 Mar 17 64 Feo 11 11% Jan 5 50/4 Jan 10 67% Mar 27 35% Feb 23 19/5 Mar 16 11/6 Mar 18 26% Mar 21 19/4 Mar 18 26% Mar 20 9 Feb 16 112 Feb 16 113/2 Mar 20 47/4 Feb 23 3/4 Mar 20 47/4 Feb 23 3/4 Mar 18 3/4 Mar 13 29/4 Mar 14 49/6 Jan 25 103/4 Apr 10 3/2 Mar 21 14/2 Mar 16 14/3 Feb 24 4/3 Mar 13	5% Jan 35 Jan 36 Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 3% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 9% Jan 9% Jan 15% Jan 9% Jan 15% Jan 23% Dec 40% Jan 15% Jan 23% Jan 6% Jan 15% Jan 23% Jan 6% Jan 15% Jan 6% Jan	$\begin{array}{rrrr} 8\% & Jun \\ 45 & Apr \\ 5\% & Mar \\ 13\% & May \\ 5\% & July \\ 6\% & July \\ 6\% & July \\ 13 & July \\ 13 & July \\ 13 & July \\ 13 & July \\ 14 & Oct \\ 53\% & Duly \\ 15 & July \\ 95 & Oct \\ 9\% & Sep \\ 49 & May \\ 95 & Oct \\ 9\% & Sep \\ 49 & May \\ 15 & July \\ 15 & July \\ 15 & July \\ 15 & July \\ 16\% & May \\ 15\% & July \\ 16\% & May \\ 15\% & July \\ 103\% & May \\ 15\% & July \\ 103\% & May \\ 25\% & July \\ 10\% & May \\ 90 & May \\ 90 & May \\ 90 & May \\ 90 & May \\ 100 & Oct \\ 9\% & July \\ 34\% & Jul \\ 13\% & Jul \\ 13$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3.100\\ 8.700\\ 8.700\\ 4.600\\ \hline \hline 20\\ 1.400\\ 5.000\\ 1.700\\ 2.000\\ 8.700\\ 2.000\\ 8.700\\ 2.000\\ 0.000\\ 1.700\\ 2.000\\ 0.000\\ 1.000\\ 1.000\\ 1.000\\ 1.000\\ 0.000\\ 1$	U Under Elliott Fisher Co. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. United Aircraft Corp. 5% conv preferred. United Aircraft Corp. 5% conv preferred. United Aircraft Corp. 5% conv preferred. United Carbon Co. 5% conv preferred. United Corporation \$3. preferred. United Electric Coal Co. United Electric Coal Co. United Electric Coal Co. United Electric Coal Co. United Engineering & F United Faperboard. 5% conv preferred. United Faperboard. 5% conv preferred. United Faperboard. 5% conv preferred. US S thoreformed. US S thoreformed. US S thoreformed. US S Hoffman Mach Co. 7% preferred. US Lines Co. Preferred. US Lines Co. Preferred. US Shored. US Steel Corp. 7% non-cum 1st pref US Steel Corp. 7% non-cum preferred. US Tobacco Co. 7% non-cum preferred. UNITED Storkas Corp. Freferred. UNITED Storkas Corp. Freferred. US Steel Corp. Preferred. US Steel Corp. Preferred. Se Cov Preferred. Se Cov Pre	No par No par No par 25 100 25 100 No par 100 100 100 100 100 100 100 No par No par No par No par 1 100 No par 1 100 No par 1 100 No par 1 100 No par 100 100 No par No par	51 $\frac{1}{4}$ Jan 10 9 $\frac{1}{4}$ Feb 7 76 $\frac{3}{4}$ Feb 25 113 Feb 19 109 $\frac{3}{4}$ Feb 3 93 $\frac{1}{2}$ Jan 3 92 $\frac{1}{2}$ Feb 11 26 $\frac{1}{2}$ Apr 18 26 $\frac{1}{2}$ Apr 19 100 $\frac{3}{4}$ Feb 24 22 $\frac{3}{6}$ Apr 18 102 $\frac{1}{6}$ Jan 19 20 $\frac{1}{4}$ May 4 10 Mar 23 61 May 5 21 $\frac{1}{6}$ Jan 3 31 $\frac{5}{6}$ Apr 18 95 $\frac{1}{4}$ Jan 3 31 $\frac{5}{6}$ Apr 19 12 $\frac{1}{2}$ Apr 19 85 $\frac{1}{4}$ Jan 3 31 $\frac{5}{6}$ Apr 19 85 $\frac{1}{4}$ Jan 4 6 Feb 5 45 $\frac{1}{2}$ Apr 19 8 34 Jan 4 6 Feb 5 45 $\frac{1}{2}$ Apr 19 8 34 Jan 12 x1 $\frac{5}{6}$ Mar 9 28 $\frac{1}{2}$ Jan 12 x1 $\frac{5}{6}$ Mar 9 28 $\frac{1}{2}$ Jan 12 x1 $\frac{5}{6}$ Mar 9 28 $\frac{1}{2}$ Jan 3 4 Feb 9 7 $\frac{7}{5}$ Feb 10 9 $\frac{7}{4}$ Jan 3 10 Feb 10 5 $\frac{1}{2}$ Apr 24 8 $\frac{5}{3}$ Jan 13 3 $\frac{1}{6}$ Feb 7 70 Jan 10 35 $\frac{1}{4}$ Apr 24 8 $\frac{1}{4}$ Apr 24 8 $\frac{1}{4}$ Apr 24 8 $\frac{1}{4}$ Apr 18 1 Feb 2 2 $\frac{1}{4}$ Feb 7 70 Jan 13 52 $\frac{1}{2}$ Feb 7 70 Jan 23 52 $\frac{1}{2}$ Feb 7 70 Jan 23 53 $\frac{1}{4}$ Apr 24 4 $\frac{1}{4}$ Apr 26 2 $\frac{1}{4}$ Apr 26 2 $\frac{1}{4}$ Apr 26 3 $\frac{1}{4}$ Apr 26 3 $\frac{1}{2}$ Apr 24 4 $\frac{1}{4}$ Apr 26 3 $\frac{1}{2}$ Apr 24 4 $\frac{1}{4}$ Apr 26 3 $\frac{1}{4}$ Apr 3 $\frac{1}{4}$ Apr 4	$\begin{array}{c} 59\frac{1}{2}\ {\rm Mar}\ 28\\ 11\ {\rm Mar}\ 11\\ 82\frac{1}{2}\ {\rm Jan}\ 6.\\ 116\frac{1}{2}\ {\rm Apr}\ 14\\ 113\frac{1}{3}\ {\rm Apr}\ 11\\ 19\frac{1}{2}\ {\rm Mar}\ 17\\ 19\frac{1}{2}\ {\rm Mar}\ 17\\ 19\frac{1}{2}\ {\rm Mar}\ 13\\ 109\frac{1}{4}\ {\rm Mar}\ 13\\ 106\ {\rm Jan}\ 11\\ 27\frac{1}{4}\ {\rm Mar}\ 13\\ 106\ {\rm Jan}\ 11\\ 1\frac{1}{2}\ {\rm Feb}\ 26\\ 36\frac{5}{6}\ {\rm Jan}\ 25\\ 1\frac{1}{4}\frac{1}{2}\ {\rm Mar}\ 13\\ 100\ {\rm Mar}\ 28\\ 7\frac{3}{6}\ {\rm Jan}\ 15\\ 10\frac{1}{4}\ {\rm Mar}\ 13\\ 100\ {\rm Mar}\ 28\\ 7\frac{3}{6}\ {\rm Jan}\ 13\\ 100\ {\rm Mar}\ 28\\ 7\frac{3}{6}\ {\rm Jan}\ 13\\ 10\frac{1}{4}\ {\rm Mar}\ 18\\ 104\frac{1}{4}\ {\rm Mar}\ 16\\ 10\frac{1}{4}\ {\rm Mar}\ 16\\ 10\frac{1}{4}\ {\rm Mar}\ 16\\ 10\frac{1}{4}\ {\rm Mar}\ 18\\ 10\frac{1}{4}\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 755\ {\rm Jan}\ 53\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 775\ 53\ {\rm Mar}\ 16\\ 10\frac{1}{4}\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 775\ 58\\ 122\ {\rm Feb}\ 27\\ 123\ {\rm S}^{5}\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 77\ 55\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 77\ 55\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 77\ 55\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Jan}\ 17\\ 77\ 55\ {\rm Mar}\ 13\\ 11\frac{1}{2}\ {\rm Mar}\ 13\\ 46\ {\rm Mar}\ 13\\ 46\ {\rm Mar}\ 13\\ 45\ {\rm Mar}\ 18\\ 28\ {\rm Jan}\ 11\\ 73\ {\rm Jan}\ 24\\ 48^{4}\ {\rm Mar}\ 13\\ 13\frac{1}{2}\ {\rm Mar}\ 18\\ 28\ {\rm Jan}\ 11\\ 73\ {\rm Jan}\ 24\\ 48^{4}\ {\rm Mar}\ 13\\ 3\frac{1}{3}\ {\rm Jan}\ 4\\ 86\ {\rm Feb}\ 10\\ 17\ {\rm Jan}\ 4\\ 86\ {\rm Af}\ 48\ {\rm Mar}\ 13\\ 3\frac{1}{3}\ {\rm Af}\ 48\ {\rm $	42 Jan 8 Jan x76% Dec 113 Jan 15% Jan 15% Jan 80¼ Jan 79% Jan 24¼ Nov 93½ Jan 17% Jan 23% Nov 60¼ Mar 2½ Jan 9% Jan 23% Jan 17% Jan 13% Jan 23% Nov 60¼ Mar 2½ Jan 99 Dec 3% Jan 6% Jan 2% Jan 168 Dec 5% Jan 2% Jan 168 Dec 5% Jan 2% Jan 168 Dec 5% Jan 2% Jan 4% Jan 4% Jan 4% Jan 4% Jan 4% Jan 108 Jan 4% Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan 108 Jan 108 Jan 109 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan 108 Jan 108 Jan 109 Jan 108 Jan 108 Jan 109 Jan 108 Jan 109 Jan 108 Jan 108 Jan 109 Jan 108 Jan 109 Jan 108 Jan 109 Jan 109 Jan 109 Jan 108 Jan 109 Jan 109 Jan 109 Jan 108 Jan 109 Jan 109 Jan 109 Jan 109 Jan 109 Jan 108 Jan 109 Jan 108 Jan 109 Jan 109 Jan 109 Jan 109 Jan 109 Jan 100 Ja	59 July 1134 Feb 8636 May 11442 Oct 2234 July 907 Oct 2842 Mar 40 May 11442 Jun 3336 July 2244 May 11442 Jun 6942 Jun 2244 May 114 Jun 6942 Jun 2244 May 114 Jun 6942 Jun 214 May 254 Sep 96 Dec 9 Jan 66 July 945 Jun 35 Apr 7642 Sep 256 Dec 2934 Dec 100 Dec 576 Apr 1344 May 994 Dec 19 July 7554 Oct 18142 Apr 1046 Oct 844 July 976 Jun 376 Jun 976 Jun 376 Jun 377 Jun 376 Jun 376 Jun 376 Jun 377 Jun 376 Jun 376 Jun 376 Jun 376 Jun 377 Jun 376 Jun 376 Jun 377 Jun 376 Jun 376 Jun 376 Jun 377 Jun 376 Jun 377
$\begin{array}{c} \circ 34^{5}_{5} 36^{5}_{5}\\ \circ 69^{1}_{5} 70^{1}_{2}\\ \circ 165 167\\ \bullet \\ \bullet$	$\begin{array}{c} *34\% & 36 i_{2} \\ *70 & 70 i_{2} \\ *165 & 167 \\ \end{array}$	$\begin{array}{c} *34\% \\ *34\% \\ *70\% \\ 70\% \\ 71 \\ *166 \\ 167 \\ \\ *10\% \\ 10\% \\ 10\% \\ 10\% \\ 10\% \\ 10\% \\ 10\% \\ 11\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 41\% \\ 42\% \\ 22\% \\ 63\% \\ 22\% \\ 65\% \\ 25\% \\ 56\% \\ 116 \\ 116 \\ *38\% \\ 33\% \\ 33\% \\ 33\% \\ 33\% \\ 110 \\ 110 \\ *140 \\ 170 \\ \end{array}$	$\begin{array}{c} *34\% & 36\%, \\ 70 & 70\% \\ *166 & 167 \\ 10\% & 10\% \\ *166 & 167 \\ 10\% & 10\% \\ *41\% & 42 \\ *12\% & 11\% \\ *2\% & 12\% \\ *12\% & 13 \\ 42\% & 42\% \\ *12\% & 13 \\ 42\% & 42\% \\ *12\% & 13 \\ *73 & 73 \\ *73 & 73 \\ *73 & 73 \\ *2\% & 21\% \\ *10\% & 11\% \\ *14\% & 31\% \\ 33\% & 33\% \\ 10\% & 110\% \\ *14\% & 147 \\ \end{array}$	$\begin{array}{c} ^{\circ}34\% & 36\% \\ ^{\circ}70 & 7034 \\ ^{\circ}166 & 167 \\ \hline 18\% & 18\% \\ 10\% & 10\% & 10\% \\ 10\% & 10\% \\ 42 & 42 \\ 117\% & 117\% \\ 13 & 13 \\ ^{\circ}42 & 42\% \\ 71 & 75 \\ ^{\circ}77 & 77 \\ -23\% & 24\% \\ ^{\circ}4\% & 4\% \\ ^{\circ}55\% & 56 \\ 115 & 115\% \\ ^{\circ}38\% & 39\% \\ 33\% & 33\% \\ 33\% & 33\% \\ 110 & 110 \\ ^{\circ}143 & 170 \\ \end{array}$	$\begin{array}{c} *34\% & 364 \\ 7074 & 7034 \\ *166 & 167 \\ \\ *10 & 101 \\ 43 & 431 \\ *1161 \\ 2171 \\ *12\% & 1376 \\ *21\% & 1376 \\ *71 & 77 \\ *72 & 77 \\ *72 & 77 \\ *21\% & 221 \\ *34\% & 427 \\ *1131 \\ $1131 \\ $11414 \\ $47 \\ $38\% & 3374 \\ $33\% & 3334 \\ *110 & 115 \\ *143 & 170 \\ \end{array}$	$\begin{array}{c} 160\\\\ 1,000\\ 600\\ 700\\ 400\\ 10\\ -\\ -\\ 400\\ 900\\ 400\\ 10\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$	Universal Leaf Tob 8% preferred Vanadium Corp of Am Van Norman Co- Van Raalte Co Inc- 7% list preferred- Vertientes-Camaguey S Vick Chemical Co- Vicks Shreve & Pac Ry 5% non-cum preferred Vicks Shreve & Pac Ry 5% non-cum preferred 6% of v partic prefer Va El & Pow \$6 pref- Va El & Pow \$6 pref- Va Iron Coal & Coke 5 Virginian Ry Co- 6% preferred Vulcan Detinning Co- Preferred		68 Apr 27 162 Mar 20 1734 Jan 4 914 Jan 4 914 Jan 3 11634 Jan 33 11634 Jan 28 1214 Apr 26 6314 Jan 12 6314 Jan 25 6314 Jan 27 70 Feb 11 2116 Feb 4 52 Feb 9 11314 May 5 3814 Mar 20 33 Apr 19 102 Jan 4 149 Feb 14	75 Feb 16 169 Feb 25 21% Mar 16 11% Mar 17 43½ Mar 20 118% Apr 25 13% Apr 25 13% Apr 25 13% Apr 25 13% Apr 25 13% Apr 24 47 Mar 24 76 Mar 27 23% Feb 11 54 Mar 24 62¼ Mar 24 17% Mar 24 62¼ Mar 24 52 Mar 21 52 Mar 21 54 Mar 24 54 Feb 28 154 Feb 28	59 ½ Jan 150 Jan 150 Jan 150 Jan 150 Jan 157 Jan 8% Jan 25½ Jan 155 Mar -40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jan 115 Dec 20½ Jan 23 27 Jan 29¼ Jan 80 Jan 113 Jan	75½ July 165½ Nov 25% July 12% Feb 37½ Oct 120 Oct

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For footnotes see page 1879.

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NEW YORK STOCK RECOR	N	EW	YORK	STOCK	RECORD
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51 51 11 ¹ / ₉ 11 ³ / ₉ 26 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂ 108 50 ³ / ₄ 108 ¹ / ₄ 7 ⁷ / ₈ 8 ¹ / ₉ 9 ³ / ₉ 10	\$ per share *50 51 *11½ 11½ *26% 27 *106½ 108	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	s per share	\$ per share	\$ per share
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *50\% 50\% 50\% \\ *17\% 18\% \\ 8 \\ 8 \\ 8 \\ 9\% 9\% 9\% \\ 15\% 14\% 54\% \\ 54\% 54\% 54\% \\ 54\% 54\% \\ 23 \\ 23 \\ 23 \\ 23 \\ 223 \\ 23 \\ 223 \\ 23 \\ 223 \\ 23 \\ 23 \\ 23 \\$	$\begin{array}{c} 1114_{6} & 1114_{6} \\ 27 & 27 \\ \bullet 1064_{5} & 108 \\ 504_{4} & 504_{4} \\ \bullet 974_{8} & 976_{8} \\ \bullet 974_{9} & 976_{8} \\ 136_{9} & 136_{9} \\ \bullet 974_{9} & 976_{9} \\ 136_{9} & 136_{9} \\ \bullet 974_{9} & 136_{9} \\ \bullet 974_{9} & 128_{4} \\ \bullet 2234_{2} & 234_{4} \\ \bullet 2244_{2} & 234_{4} \\ \bullet 232_{2} & 224_{5} \\ \bullet 232_{2} & 224_{5} \\ \bullet 232_{2} & 224_{5} \\ \bullet 884_{5} & 884_{5} \\ \bullet 884_{5} & 884_{5} \\ \bullet 884_{5} & 884_{5} \\ \bullet 100 & 100 \\ \bullet 1034_{5} & 944_{4} \\ \bullet 100 & 124_{5} \\ \bullet 1014_{5} & 132_{5} \\ \bullet 222_{2} & 224_{5} \\ \bullet 964_{5} & 864_{5} \\ \bullet 954_{5} & 924_{5} \\ \bullet 964_{5} & 824_{5} \\ \bullet 274_{5} & 224_{5} \\ \bullet 954_{5} & 2134_{5} \\ \bullet 274_{5} & 2134_{5} \\ \bullet 954_{5} & 70 \\ \bullet 1914_{5} & 2134_{5} \\ \bullet 294_{5} & 2144_{5} \\ \bullet 294_{5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *48!\!$	$\begin{array}{c} 600\\ 1.500\\ 300\\ \hline \\ 300\\ \hline \\ 3.600\\ 500\\ 3.500\\ 1.2700\\ 400\\ 500\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 100\\ 2.900\\ 6.100\\ 2.200\\ 6.100\\ 2.200\\ 6.100\\ 2.200\\ 6.100\\ 2.200\\ 800\\ -\frac{1}{70}\\ 2.500\\ 800\\ -\frac{1}{70}\\ 2.500\\ 800\\ -\frac{1}{70}\\ 2.500\\ 2.00\\ 2.00\\ -\frac{1}{70}\\ 2.500\\ 2.00\\ -\frac{1}{70}\\ 2.500\\ 2.00\\ -\frac{1}{70}\\ 2.500\\ -\frac{1}{70}\\ $	Wabash RR 4½% preferred	40 Jan 3 10% Jan 19 26% Apr 1 105% Mar 27 48 Feb 4 17% Jan 12 7% Jan 3 8 Jan 27 1% Feb 9 45 Jan 27 11% Feb 9 45 Jan 27 11% Apr 25 15% Apr 25 15% Apr 25 23 Jan 6 6% Jan 3 22% Jan 26 77 Jan 6 18% Feb 9 8% Jan 3 96% Feb 16 85% Jan 3 113% Apr 1 16% Jan 3 26% Jan 3 113% Apr 1 26% Apr 25 3% Jan 3 113% Apr 1 16% Jan 3 2% Jan 3 113% Apr 1 26% Apr 25 3% Jan 3 113% Apr 1 26% Jan 3 116% Jan 3 21% Feb 10 22% Jan 20 21 Apr 24 x91 Feb 7 25% Jan 3 20% Feb 19 97% Jan 3 20% Feb 19 97% Jan 2 20% Feb 7 66% Jan 28 18 Feb 7	$59\frac{1}{2}$ Mar 13 12½ Mar 13 12½ Feb 11 106 ³ / ₄ Apr 13 53 Mar 31 18 Feb 5 $9\frac{1}{4}$ Mar 17 12 Apr 3 60 Mar 31 14 Mar 13 24 $\frac{1}{5}$ Mar 22 23 $\frac{1}{2}$ Jan 4 27 $\frac{1}{4}$ Mar 16 8 $\frac{7}{6}$ Mar 22 23 $\frac{1}{2}$ Jan 4 27 $\frac{3}{4}$ Mar 16 8 $\frac{7}{6}$ Mar 22 24 $\frac{1}{2}$ Mar 16 8 $\frac{7}{6}$ Mar 22 101 Jan 13 96 $\frac{1}{2}$ Mar 23 117 $\frac{3}{4}$ Jan 10 20 $\frac{1}{4}$ Jan 14 107 Apr 4 25 $\frac{1}{2}$ Mar 22 29 $\frac{1}{4}$ Mar 22 50 $\frac{1}{2}$ Mar 22 29 $\frac{3}{4}$ Mar 22 50 $\frac{1}{2}$ Mar 23 55 $\frac{1}{2}$ Mar 23 55 $\frac{1}{2}$ Mar 23 55 $\frac{1}{2}$ Mar 22 29 $\frac{3}{4}$ Mar 22 29 $\frac{3}{4}$ Mar 22 29 $\frac{3}{4}$ Mar 22 20 $\frac{1}{2}$ Mar 23 55 $\frac{1}{2}$ Mar 22 20 $\frac{1}{2}$ Mar 24 20 $\frac{1}{2}$ Mar 26 20 $\frac{1}{2}$ Mar 26 20 $\frac{1}{2}$ Mar 27 20 $\frac{1}{2}$ Mar 27 20 $\frac{1}{2}$ Mar 27 20 $\frac{1}{2}$ Mar 28 20 $\frac{1}{2}$ Mar 29 20 $\frac{1}{2}$ Mar 29 20 $\frac{1}{2}$ Mar 20 20	241/2 Jan 71/2 Jan 205% Jan 103 Feb 381/2 Jan 45% Jan 45% Jan 26 Jan 76% Jan 27% Jan 27% Jan 21/2 Jan 123/2 Jan 17% Jan 21/2 Jan 17% Jan 69% Jan 69% Jan 69% Jan 67% Jan 69% Jan 69% Jan 69% Jan 109 Jan 113% Jan 109 Jan 124% Jan 139 Jan 21/2 Jan 130 Jan 21% Jan 130 Jan 21% Jan 130 Jan 21% Jan 130 Jan 21% Jan 130 Jan 21% Jan 130 Jan 21% Jan 55% Jan 31 Jan 22% Nov	40% Dec 11% May 28% July 109 Jur 54% May 9% Jur 13 May 23% Maj 23% Apj 23% Apj 23% Apj 23% Apj 23% Apj 23% Apj 23% Apj 23% Apj 23% Apj 23% Maj 23% Apj 23% Apj
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22 \frac{1}{4} & 22 \frac{3}{4} \\ 8 \frac{7}{6} & 9 \frac{1}{4} \\ * 57 \frac{1}{6} \\ * 57 \frac{1}{6} \\ * 57 \frac{1}{6} \\ * 57 \frac{1}{6} \\ * 25 \\ * 25 \\ * 25 \\ * 25 \\ * 25 \\ * 25 \\ * 25 \\ * 25 \\ * 37 \frac{1}{6} \\ 8 \frac{1}{3} \\ \frac{1}{6} \\ 9 \\ 9 \\ 13 \frac{1}{6} \\ 8 \frac{1}{3} \\ \frac{1}{6} \\ 9 \\ 9 \\ 13 \frac{1}{6} \\ \frac{1}{6} \\ \frac{1}{7} \\ \frac{1}{7$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5.800\\ 7,900\\ -2,400\\ 10\\ 200\\ 1,600\\ 800\\ 6,900\\ 600\\ -00\\ 6,900\\ -00\\ 6,900\\ -00\\ -00\\ -00\\ -00\\ -00\\ -00\\ -00\\ $	White Motor Co1 White Rock Min SpringsNo par White Sewing Mach Corp1 \$4 conv preferred0 Wilcox Oil & Gas Co5 Willy-Overland Motors1 6% conv preferred0 10 Wilcox Oil & Gas Co10 Wilcox Oil & Gas Co10 Wilson-Jones Co10 Wilson-Jones Co100 Woodward Iron Co100 Woodward Iron Co100 Woothington P & M (Del)No par 7% preferred A100 Prior pid 4½% series100 Prior pid 4½% conv series100 Prior pid 4½% conv series100 Prior pid 4½% series100 Wright AeronauticalNo par Wright V(M) Jr (Del)No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24% Mar 8 11 Mar 23 6% Mar 13 73 Mar 15 25% Apr 7 9% Apr 6 10 Mar 10 8% Feb 16 12% Mar 9 727% Jan 25 28% Mar 16 105 Jan 27 96 Apr 28 63% May 3 87% Mar 14 70 Jan 12	46 Jan 78¼ Dec	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8½ 28%	28% 28%	29 29 93/4 10	28 ³ /4 29	28% 28%	2.000	Yale & Towne Mig. Co25	27½ Mar 6	30% Jan 8		31¾ Sej
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 15 ¹ / ₄ 34 ¹ / ₈ 34 ⁷ / ₈ 99 ³ / ₈ 99 ³ / ₈ 14 ¹ / ₂ 14 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 ³ / ₄ 10 15 ³ / ₄ 16 ³ / ₄ 35 35 99 ⁵ / ₈ 99 ⁵ / ₈ 14 ⁷ / ₈ 14 ⁷ / ₈	2,600 2,500 2,800 270 1,500	Young Spring & WireNo par Youngstown Sheet & TubeNo par 51/2% preferred series A100 Youngstown Steel DoorNo par	9% Apr 25 14% Jan 3 33% Apr 19 96 Jan 6 13 Jan 3	11% Jan 31 17½ Mar 8 38¾ Mar 16 101½ Feb 3 16% Mar 16	7% Jan 30 Jan 82 Jan 9% Jan	17½ July 41¼ July 98 Nov 16% Jun
=1/ 953/	955/ 961/	26 2616	0.01/ 0.02/			Z				37% July
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	232 233 233 234 234 234 234 234 400 Warnington Gas L4 Co	232 233 234 2	333 334 236 2300 Went helds Sigat Copp. 77 234 63 234 34 36 <t< td=""><td>Series 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,</td></t<>	Series 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,

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

Week Ended May 5, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds		ent Bond
Saturday Monday Tuesday Wednesday Thursday Friday	245,630 570,570 571,210 625,540 513,190 786,890	\$3,387,000 7,085,200 6,667,400 7,103,200 6,006,300 9,619,600	\$175,00 313,00 292,00 364,00 433,00 508,00	00 \$20,00 00 4,000 00 13,000 00 8,000	0 7,418,200 0 6,963,400 0 7,480,200 0 6,447,300
Total	3,313,030	\$39,868,700	\$2,085,00	00 \$55,000	\$42,008,700
		Week Ended 1 1944	May 5 1943	Jan. 1 1944	to May 5 1943
Stocks-No. of shares Bonds	3,3	313,030 12	2,696,045	79,469,194	125,713,093
U. S. Government	2,0		\$95,100 4,738,000	\$2,271,700 39,029,000	\$1,052,250 50,903,500
Railroad & industrial	39,8	368,700 119	9,057,100	1,140,730,900	1,497,596,200

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

	Stocks (Number		Bonds (Par	Value)	
Week Ended May 5, 1944	of Shares)	Domestio	Foreign Government	Foreign Corporate	Total
Baturday Monday Tuesday Wednesday Thursday Friday	69,570 114,035 130,367 158,335 129,485 174,745	\$313,000 382,000 596,000 546,000 569,000 531,000	\$36,000 27,000 40,000 165,000 119,000 86,000	\$5,000 2,000 1,000 3,000	\$354,000 409,000 638,000 712,000 688,000 620,000
Total	776,537	\$2,937,000	\$473,000	\$11,000	\$3,421,000
		Week En	ded May 5	Jan. 1	to May 5
Stocks-No. of shares		1944 776,537	1943 3,650,030	1944 20,962,027	19 43 29,311,607
Bonds Domestic Foreign gov@mment Foreign corporate		\$2,937,000 473,000 11,000	\$5,918,000 895,000 18,000	\$68,171,000 3,322,000 344,000	\$86,820,000 4,455,000 278,000
Tota]		\$3,421,000	\$6,831,000	\$71,837,000	\$91,553,000

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

Date-	 30 Indus- trials		20 Rail- roads	,	15 Utili- ties	 otal 65 cocks	In	10 dus- rials	.0	10 First Frade Rails	(10 lecond Jrade Rails	Ut	10 tili- ties	To 40 Bor	
April 29	136.23		38.81	2	22.45	18.92	1	06.90	1	107.57		79.66	17	10.70	101	.21
May 1	137.06		39.17	2	2.61	19.26	1	06.85	1	107.61		79.96		10.70		.28
May 2	137.15		39.00	2	2.48	19.20		06.84		07.52		80.19		10.72		.32
May 3	137.83	1	39.10	2	2.60	19.41		06.91		107.72		80:22		10.91		.44
May 4	137.85		38.88	2	2.57	19.34		06.91		107.81		80.45		10.93		.53
May 5	138.75		39.33	2	2.68	19.72		06.89		107.95		80.61		10.82		.57

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 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. the RANGE FOR WEEK ENDING MAY 5 BONDS New York Stock Exchange Friday Week's Range Last or Friday's Sale Price Bid & Asked Friday Week's Range Week's Range or Friday's Bid & Asked Low High 19 19 17% 173/4 *16% 173/4 *16% 16% 17% 173/4 *16% 18% *16% 17% 16% 17% 16% 17% Range Since January 1 Low High 19 19 16% 19 16% 19 16% 18% 17% 18% 17% 18% 17% 18% 16% 18% 17% 18% 16% 18% 16% 18% 15% 16% 20 20% Range Since January 1 Low High 111.13 111.23 102.28 102.29 105.27 106.9 105.4 105.18 100.19 100.19 BONDS New York Stock Exchange Bonds Sold No. 3 6 Interest Period Last Sale Price Interest Period Bonds Sold Bid & Asked Low High 111.13 111.13 *102.6 102.8 *105.23 105.25 *105.5 105.7 *110.16 110.18 *104.29 104.31 111 5 111.6 No. 1 U. S. Government 1963 M-N nment 1947-1952 1944-1954 1946-1956 1946-1949 1946-1949 1945-1945 1955-1960 1945-1947 1945-1947 1945-1947 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1966-1958 1965-1970 1965-1970 1965-1970 1951-1953 1956-1955 1956-1958 U. S. Treasury 4¹/₄S_____ Treasury 3³/₄S____ Treasury 3¹/₈S____ Treasury 3¹/₈S____ __1963 __1957 __1957 M-N J-D J-D J-D A-O A-O M-N M-N M-N M-S J-D 17% 27 1961 ___1961 ___1961 ___1961 $\begin{array}{c} 110.16 \ 110.18 \\ 110.28 \ 104.31 \\ 111.5 \ 111.6 \\ 111.24 \ 111.26 \\ 111.24 \ 111.26 \\ 111.24 \ 111.26 \\ 111.3 \ 111.5 \\ 111.7 \ 111.7 \\ 111.3 \ 111.5 \\ 111.7 \ 111.7 \\ 111.3 \ 101.38 \\ 106.25 \ 106.27 \\ 107.21 \ 107.3 \\ 107.20 \ 107.22 \\ 103.31 \ 104.1 \\ 103.20 \ 103.22 \\ 100.16 \ 100.3 \\ 100.3 \ 100.3 \\ 100.3 \ 100.3 \\ 100.3 \ 100.5 \\ 100.10 \ 100 \ 105 \\ 100.10 \ 100.10 \ 100 \ 100 \ 100 \ 100 \ 100.10 \ 100.10 \ 100 \ 100 \ 100.10 \ 100.$ Treasury Treasury Treasury Treasury Treasury Treasury Treasury 38_____ 38_____ 2788___ 2348___ 2348___ 2348___ 2348___ 2348___ 2348___ 2348___ 2348___ 111.5 111.11 111.20 112.5 103.1 103.11 106.24 106.24 2 161/2 1962 15³/4 *16 -15³/₄ 17¹/₂ 5 109.3 109.12 111.9 111.11 Treasury Treasury Treasury Treasury 23/48_ 62 62 ¼ 43 % 37 *34 *34 66 ½ 64 26 *106 *105 ⅓ 505 5 111.7 112.6 103.9 103.9 $\begin{array}{r} 62\frac{1}{2} \\ 62\frac{1}{4} \\ 44\frac{1}{2} \\ 37 \\ 40 \end{array}$ 57 ¼ 57 ¼ 39 ¾ 64 63 ½ 46 ½ 62 21/25 21/28. 43% 53 2 106.16 106.18 Treasury Treasury Treasury 37½ 37½ 37 37 34 34 36 103.31 103.22 100.14 100 100 100 100.1 100.9 106.9 103.31 103.22 100.17 100.5 100.5 100.6 100.7 100.18 106.9 67 64 26¹/2 108 Treasury 67 64 26½ 6 1 21 59³/₄ 57¹/₂ 21 68 65 1/8 27 5 2^{1/28} 2^{1/28} 2^{1/28} 2^{1/28} 2^{1/28} 2^{1/28} 2^{1/28} 2^{1/28} Treasury Treasury Treasury 21 103 5/8 104 1/2 100 3/4 104 1/2 139 3/4 50 5/4 27 105¹/₂ 104¹/₂ 107¹/₈ 112¹/₄ 21 ---7 13 Treasury Treasury Treasury Treasury 105 110 105 105 78 105 110 148³/₄ *63 $\begin{array}{c} 100.3 & 100.5 \\ *100.12 & 100.14 \\ *106.26 & 106.28 \\ *101.31 & 102.1 \\ *107.5 & 107.7 \\ 100.7 & 100.10 \\ *104.11 & 104.13 \\ *102.3 & 102.5 \\ *104.28 & 104.30 \\ *101.24 & 101.26 \\ *101.24 & 101.21 \end{array}$ 11274 149 65½ 65 80¾ 78½ 75 ----21/48_ 21/48_ 21/48_ 21/48 595% 591% 69 711/2 673/4 Treasury *63 --*63 --76 76³/₄ 76¹/₄ 77 72¹/₄ 73 *88 --Treasury Treasury Treasury 7 100.2 100.11 76½ 77 73 32 9 26 101.31 101.31 104.8 104.8 Treasury Treasury Treasury Treasury 28____ ----2s. 2s. 90 86% *101.24 101.26 *101.19 101.21 101.19 101.19 *101.9 101.11 *100.31 101.1 100.14 100.14 *100.17 100.19 *105.5 105.7 *101.10 101.12 25 ___Sep 1949-1951 __Dec 1949-1951 *881/8 101.8 101.19 101.6 101.6 100.21 100.28 100.5 100.17 92½ 92¼ 101.19 10 85 84 93 89 *92 89 8 89 HTHI ---30 *30 *86 34% 35 90 90 9934 103½ 103½ 101½ 102 Z *_____ 100 103¹/₂ 103¹/₂ 101.5 101.11 2 Federal Faim Antropy 1944-1949 33 ______1944-1949 Home Owners' Loan Corp— 3s series A______1944-1952 1½s series M______1945-1947 1½s series M______1945-1947 New York City Transit Unification Issue— 3% Corporate Stock______1980 *100.1 ___ M-N 100 28 100 28 *193% 21 $16\frac{1}{2}$ 16 $75\frac{1}{4}$ $62\frac{1}{2}$ $95\frac{1}{8}$ $12\frac{1}{8}$ $16\frac{3}{4}$ $89\frac{1}{2}$ 20¹/₂ 19³/₈ 85 62¹/₂ 99³/₄ 16³/₄ 23¹/₂ 98¹/₂ 2 1 100.16 100.24 18½ 85 19 85 A-0 A-0 M-N A-0 J-D J-D J-D M-N J-D *101.1 101.3 2 3 21 8 126 1083/4 1103/4 J-D 109 % 108 % 109 % M-N 11³/₈ 10³/₈ 115% 103% 101/2 * _____* * 13 ½ * 17 * 14 ½ * 10 ½ 9 % * 14 ¾ * 13 * 17 * 16 · · · · · · Q-J Q-J 17 143/4 111/8 17¼ 14% 11½ 17 1134 978 17 15 **Foreign Securities** J-D 15 11 1/2 10 1/2 15 1/8 13 1/4 18 3/4 17 9³/₄ 14³/₄ 13 J-J 18³/₄ 16¹/₈ J-J 181/2 WERTHEIM & CO. M-S M-S J-D M-N *35 363/8 32 36 11 36 100 98½ Members New York Stock Exchange 120 Broadway, New York 35 1/4 35 1/4 32 92 89 Teletype NY 1-1693 Telephone *98 *98 7 **REctor 2-2300** 93¹/4 93 100 98 96 94 32 97 97¼ 100½ 98% 97 95 94 1/4 6 3 12 F-A A-O M-S J-J J-J J-J J-J A-O A-O J-D 53 50 ½ 55 54 ½ 94 191/2 17 17 17 17 16⁵/8 16¹/2 16⁵/8 56⁷/8 9320 $\begin{array}{r} \overline{2034} \\ 1958 \\ 2034 \\ 2034 \\ 2034 \\ 19 \\ 1812 \\ 19 \\ 1812 \\ 1912 \\ 60$ 85 83 11111 19 ½ 19 19 91 $\overline{23}$ 18 95 105 5/8 36 5/8 25 24 1/4 24 1/4 78 25 24 ¼ 24 ¼ ----3 321 349 98 1/2 100 1/2 92 94 1/4 82 1/2 86 1/2 82 1/2 86 92 95 92 95 88 90 3/8 100 1/2 101 M-N F-A J-J M-S J-J J-D J-D A-O J-D A-O J-D J-D F-A J-D 100 100 1/2 21 $\begin{array}{r} 26 \frac{1}{2} \\ 32 \\ 26 \\ 30 \\ 26 \frac{1}{2} \end{array}$ 218 111/2 $\begin{array}{r} \overline{26} \frac{1}{2} \\ 32 \\ 26 \\ 30 \\ 26 \frac{1}{2} \\ 39 \frac{3}{4} \\ 37 \frac{7}{8} \\ 50 \frac{1}{2} \\ 103 \\ 41 \frac{1}{2} \\ 34 \frac{3}{4} \end{array}$ 261/2 861/8 25 32 23 28 23 1 73 27 20 1 1 7 30 12¹/₂ 14 12 36 34 50¹/₂ 100¹/₈ 35 30 94 ¼ 95 89 ½ 428 261/2 *38¹⁄₄ 39 *36 37⁵⁄₈ Belgium external 6½8______ External s f 6%______ External s f 7%______ ABrazil (U S of 0 external 8s. AExternal s f 6½8 of 1926____ A78 (Central Ry)______ Brisbane (City) s f 5%______ Sinking fund gold 5%______ Buenos Aires (Province of)-____ A6s stamped_____ External s f 4½-4½8_____ External s f 4½-4½8_____ External s f 4½-4½8_____ External s f 4½-4½8_____ External s f 4½-4¾8_____ Canada (Dom of) 30-yr 4\$_____ 30-year 3\$______Jan 38_______Jan 38_______Jan 36______Jan 102 101 102 1941 Queensland (State) extl 65______1947 ARlo de Janeiro (City of) 85____1946 AExtl see 6¹/₂₅ _____1953 Rio Grande do Sul (State of)-______1946 A6s exti loan of 1921______1968 A7s external sink fund gold____1968 A7s external loan of 1926_____1966 A7s municipal loan_____1967 Santa Fe external sink fund 4s____1964 58 1/4 37 23 33 11 1 56 56 58¹/₄ $38\frac{3}{8}$ $41\frac{1}{2}$ $33\frac{1}{4}$ $33\frac{3}{4}$ 1957 33 1/4 36 1957 1952 1957 A-0 J-D M-N J-D M-S 421/2 341/8 371/2 10 20 26 39 29 34 33¹/4 36³/4 ---1958 1950 10 37½ 85½ 34 81 % 95 72 72¹/4 73¹/2 73¹/2 50 M-S M-S F-A A-O M-N J-J J-J J-J M-N 1961 95 81 ½ 78½ 78½ 78½ 79 1977 1976 1976 38 10 15 6 2 23 80 80 81½ 81¹/₂ 55 110¹/₄ 106¹/₂ 103³/₄ 103⁷/₈ 1984 50 For Financial Institutions 50 108³/₄ 101¹/₈ 101¹/₄ 102¹/₈ 103¹/₈ 101¹/₂ 18 1960 1961 1967 FOREIGN SECURITIES 922114 Jan 15 1948 Jan 15 1953 Jan 15 1953 Jan 15 1958 J-J J-J J-J J-J M-N M-N $\frac{102\frac{1}{2}\ 102\frac{1}{2}\ 104\frac{1}{8}\ 104\frac{1}{8}\ 105\frac{1}{4}\ 105\frac{1}{4}$ 103 1/8 104 1/4 105 1/4 104 1/8 105 1/4 3s ________Jan 15 3s _______Jan 15 ∆Carisbad (City) 8s _______Jan 15 ∆Carisbad (City) 8s ______Jan 15 ∆Carisbad (City) 8s ______Jan 15 ∆External sinking fund 6s ______Jan 16 ∆External sinking fund 6s ______Jan 16 ∆Exti sinking fund 6s ______Jan 16 ∧Ext isnking fund 6s ______Jan 16 ∧Ext isnking fund 6s _______Jan 16 ∧Ext isnking fund 6s ________Jan 16 ∧Ext isnking fund 6s __________Sep 16 ∧Ext isnking fund 6s ___________Sep 16 FIRM TRADING MARKETS 27 197/8 18 $\begin{array}{c} 26 \\ *17 \\ 171/_2 \\ *181/_2 \\ 171/_4 \\ 181/_2 \\ 171/_8 \\ *181/_2 \\ 171/_2 \\ 183/_4 \\ 17\end{array}$ 18 18¹/₄ 16³/₄ 17¹/₈ 16⁷/₈ 16⁷/₈ 16⁷/₈ 18¹/₄ 16³/₄ 28 1934 1934 1934 1934 1934 194 194 194 194 19 194 19 1942 CARL MARKS & CO. INC. 22 1960 A-0 F-A F-A J-J J-J M-S M-S A-0 A-0 $17\frac{1}{2} 18\frac{1}{2} 17\frac{1}{8}$ 18 18½ 17¾ 38 1 12 1961 1961 1961 1961 1961 1961 1961 FOREIGN SECURITIES SPECIALISTS 173/4 183/4 173/4 50 Broad St., New York 4, N. Y. 15 58 Teletype N. Y. 1-971 17 **Telephone HAnover 2-0050** Δos assented_____ ΔExternal sinking fund 6s__ Δ6s assented_____ 1962 *181/2 171/2 19 19 ¼ 171/8 19 17½ 16

For footnotes see

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 5

New York Stock Exchange △Sao Paulo (City of Brazil) 85	Interest Period M-N M-N J-J J-J	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked Low High 38¼ 38¼ 33¼ 33¼ 425% 425% *42 43½	Bonds Sold No. 1 1 1	Range Since January 1 Low High 35 % 40 30 34 ½ 38 ½ 44 39 44	A Discussion of New Railroad Se Circul	cond M		ncome Bo		
△7s extl water loan1956 △6s extl dollar loan1968 §△Secured s f 7s1940 Serbs Croats & Slovenes (Kingdom)	M-S J-J A-O	, <u> </u>	*36 ¹ / ₂ 39 ⁷ / ₈ , *35 ¹ / ₈ 37 61 ¹ / ₂ 61 ¹ / ₂	 īī	33 39 30 35½ 56⅛ 63½	DELUCEELDE			1	TZI	e e e
Ass secured external1962 ∧7s series B sec extl1962 ∧7s series B sec extl1962 ∧Silesia (Prov of) extl 7s1958	M-N M-N	17 17	$15\frac{5}{8}$ 17 15 $\frac{7}{8}$ 17	28 16	$ \begin{array}{cccc} 1134 & 17 \\ 12 & 17 \\ 17 17 $	Members		Stock Exch	nange	× • *	
△Sliesia (Prov of) extl 7s1958 △4½s assented1958 Sydney (City) s 1 5½s1955 △Uruguay (Republic) extl 8s1948	J-D J-D F-A	201/2			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	61 Broadway Telephone—DIgby 4-4933			New You Bell Teletype-		.0
△External sink fund 6s1960 △External sink fund 6s1964	F-A M-N M-N		*88 *86		91 91 89 89	BONDS New York Stock Exchange	Interest		Veek's Range or Friday's	Bonds	Range Since
3 ³ / ₄ s-4-4 ¹ / ₂ s (\$ bonds of 1937) External readjustment1979 External conversion1979	M-N M-N	69 ¼a	68 ³ / ₄ 69 ¹ / ₈ *64 ¹ / ₄ 68	12	65% 72% 60 71	Canadian National gold 41/4s 1957	Period J-J	Sale Price	Bid & Asked Low High	Sold No.	January 1 Low High 116% 113%
3 ⁷ / ₈ -4 ¹ / ₈ -4 ¹ / ₈ extl conv1978 4-4 ¹ / ₄ -4 ¹ / ₂₈ extl readjustment1978 3 ¹ / ₂ s extl readjustment1984	J-D F-A J-J		*61 ¹ /8 65 *69 ¹ /2 70 ³ /8 *65 68	19 <u>11</u> 22	$\begin{array}{cccc} 60 & 66 \\ 66\frac{1}{2} & 72\frac{1}{4} \\ 59 & 62 \end{array}$	Guaranteed gold 5sJuly 1969	J-J J-J J-D	105 12	$\frac{117\frac{3}{6}}{105\frac{12}{105$	15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
AWarsaw (City) external 7s1958 A4½s assented1958 Railroad and Industrial Companies	F-A F-A	: 문	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{ccc} 10 & 18\frac{1}{2} \\ 10 & 16 \end{array} $	Guaranteed gold 55Ut 1969 Guaranteed gold 454 Guaranteed gold 45451955 Guaranteed gold 41/451956 Guaranteed gold 41/451951	J-J A-0	118 %	$\frac{11758}{11814} \frac{11758}{11814} \frac{11758}{11834} \frac{11834}{11658} \frac{117}{117}$	32	$\frac{117}{115\frac{1}{2}} \frac{118\frac{3}{4}}{117\frac{1}{8}}$
Abitibi Power & Paper— \$ Δ 5s series A plain1953	J-D J-D	-	*104 71 ³ / ₄ 71 ³ / ₄		109 109 68½ 74½	Canadian Northern Ry deb 6 7281946	F-A J-D F-A	1101/4 945/8	$\begin{array}{r} 113\frac{5}{8} \ 113\frac{5}{8} \\ 110\frac{1}{4} \ 110\frac{1}{2} \\ 93\frac{3}{4} \ 94\frac{5}{8} \end{array}$	12 9 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Stamped1953 dams Express coll tr gold 4s1948 Coll trust 4s of 19071947 10-year deb 4¼s stamped1946	M-8 J-D F-A		*103 ¹ / ₄ 103 103 104 104	·17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Call Fac Ry 4% deb stk perpetual. 5s equipment trust ctfs	J-J J-J M-S	104 32 104	100 13 100 13 104 12 104 12 104 104 12	2 54 18	100 13 101 7/8 104 105 3/4 100 1/4 104 1/2
labama Great Southern 3 ¹ / ₄ s1967 labama Power 1st mtge 3 ¹ / ₂ s1972 lbany Perfor Wrap Pap 6s1948	M-N J-J	12	*1045/8		1031/2 1047/8	Carriers & Gen Corp 5s w w 1050	J-J M-S M-N		108 ⁵ / ₈ 108 ⁵ / ₈ 109 ³ / ₄ 110 105 ¹ / ₂ 105 ¹ / ₂	10 10	$\begin{array}{rrrr} 98 & 111 \\ 109\frac{1}{2} & 110\frac{5}{8} \\ 105 & 107\frac{1}{4} \end{array}$
6s with warrants assented1948 lbany & Susquehanna RR 3½s1946	A-0 A-0 A-0	95 	95 95 *94 99 ³ /4 *102	م تنہ ا	$ \begin{array}{r} 89 \frac{1}{2} \\ 101 \\ 102 \end{array} $	Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962 Celotex Corp 3½s debs1955 ACent Branch U P 1st gold 4s1948	F-A J-J J-J		*63 66 ¹ / ₂ 104 104 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂	19 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
3½s registered1946 lleghany Corp 5s modified1949	А-О Ј-D	 102½	101½ 102¾	 177	100¾ 101 99 102¾		J-D F-A		61 ¹ / ₂ 62 ¹ / ₂ 81 81 ⁵ / ₈	13 35	53 68 1/a 80 1/a 91 1/2
5s modified1950 △5s income1950 lleghany & West 1st gtd 4s1998	4-0 4-0 A-0	100¼ 99% 78	100 ¹ / ₈ 100 ³ / ₈ 99 100 ¹ / ₈ 76 78	15 655 13	91 102 ¹ / ₂ 87 100 ¹ / ₈ 67 78	Δ1st mtge 5sNov 1945 §ΔConsol gold 5s1945 ΔRef & gen 5½s series B1959 ΔRef & gen 55 series C1959	M-N A-O A-O	46½	45% 46% 12 12%	26 19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
llied Stores Corp 4½s debs1951 m & Foreign Pow deb 5s2030 mer I G Chem conv 5½s1949	F-A M-S M-N	105½ 94½ 103½	$\begin{array}{r} 105\frac{1}{2}\ 106\\ 92\frac{3}{4}\ 94\frac{3}{4}\\ 103\frac{1}{4}\ 103\frac{3}{4}\end{array}$	$\begin{array}{r} 17\\169\\37\end{array}$	$\begin{array}{rrrr} 104\frac{1}{2} & 106 \\ 86\frac{3}{4} & 95 \\ 103 & 104\frac{1}{3} \end{array}$	ARef & gen 5s series C1559 △Chatt Div pur money gold 4s1951 △Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-D J-J	E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 12 14	50 56 23 30 ³ / ₄
m Internat Corp conv 5½51949 merican Telephone & Telegraph Co 3¼s debentures1961	J-J A-O	106	106 106 ¹ / ₈ 108 ³ / ₄ 109 ¹ / ₂	10 41	106 107 ⁵ / ₈ 107 ¹ / ₂ 109 ¹ / ₂	‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987 5s registered	4-0 J-J J-J	90½ 37	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	56 188	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 ¼s debentures1966 3s conv debentures1956 mer Tobacco Co deb 3s1962	J-D M-S A-O	109 116	108 ³ / ₄ 109 115 ¹ / ₂ 116 ¹ / ₄	16. 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔGeneral 4s	<u>J-J</u>	36 33½	33 ¹ / ₂ 36 32 34 *23 ¹ / ₈ 34 ⁷ / ₈	238 66	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
m Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	M-N Jan	109 66 203 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 40 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Through Short L 1st gtd 4s1954	A-0 F-A A-0	104 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 36	106¼ 108¼ 100 104¼ 96% 101½
nn Arbor 1st gold 4s1995 k & Memphis Ry Bdge & Term 5s 1964 rmour & Co (Del) 4s B1955	Q-J M-S F-A	106	86 86 ³ / ₈ *104 106 106 ¹ / ₂	8 49	$\begin{array}{cccc} 76\frac{1}{4} & 86\frac{1}{2} \\ 102\frac{1}{2} & 104 \\ 105 & 106\frac{1}{2} \end{array}$	Guaranteed gold 5s1960 § △ Central RR & Banking 5s stmp_1942 Certain-teed Prod 5%s A 1948	F-A M-N M-S	92½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	222 5 17	$\begin{array}{ccc} 74 & 9234 \\ 75 & 7942 \\ 100 & 10134 \end{array}$
1st sink fund 4s series C (Del)_1957 7s income debentures1978 cchison Topeka & Santa Fe—	J-J A-O	1141/2	$\frac{106}{113\frac{3}{4}}\frac{106\frac{1}{8}}{11\frac{4}{2}}$	14 44	$\frac{105^{1}}{112^{1}}_{8}^{106^{1}}_{114^{1}}$	Chesapeake & Ohio Ry- General gold 4½s1992 Ref & impt mtge 3½s D1996 Ref & impt M 21/4 sector D1996	M-S M-N		135 136	5 19	132½ 136½ 106¼ 108½
General 4s1995 Adjustment gold 4s1995	A·O Nov M-N	122% 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 6 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt M 3 ¹ / ₂ s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	F-A J-J	이 산 프 전망가	108 108¼ 108½ 108¾	38	$106\frac{1}{2}$ 109 $121\frac{1}{2}$ 123 ¹ / ₂
Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1955 Conv gold 4s of 1910 1955 Trans-Con Short L 1st 4s 1958	J-D J-D J-D		*110 ¹ / ₄ 110 ¹ / ₄ 110 ³ / ₈ *105 110 ⁷ / ₈	īī	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2d consol gold 4s1969 ‡∆Cl.icago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	J-J J-J ▲-O	26%	$\begin{array}{c} 123\frac{1}{8} 123\frac{1}{2} \\ 121 \\ 26\frac{3}{4} 27\frac{5}{8} \end{array}$	6 236	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Trans-Con Short L 1st 4s1958 I Knox & Nor 1st gold 5s1946 Ianta & Charlotte Air Line Ry	J-J J-D	Ē	*112 113 *105 ⁵ /8	1	110 % 112 4	Illinois division 3½ 1949 3½ s registered1949 Illinois Division 4s1949	J-J		106 ¹ / ₄ 106 ¹ / ₃ *105 ⁷ / ₈ 106 ⁵ / ₈	44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mortgage 3%s1963 Lantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-N M-S J-D	100	$\begin{array}{c} 105\frac{1}{2} \ 106\frac{1}{2} \\ 99\frac{3}{4} \ 100\frac{1}{4} \\ 87\frac{1}{8} \ 88\frac{3}{4} \end{array}$	8 227 269	104 1/2 106 1/2 90 3/4 100 5/8 69 89 1/8	4s registered	J-J M-S	1081/8	106 1 106 3 *106 1/4 106 7/8 107 7/8 108 1/4	47 81	$\begin{array}{cccc} 103 & 106 \\ 103 & 105 \\ 98 & 109 \end{array}$
L & N coll gold 4sOct 1952 tlantic & Danville Ry 1st 4s1948	M-N J-J J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	217 47	89 ³ / ₄ 103 ¹ / ₄ 37 43	Chicago & Eastern Ill RR-	F-A F-A	1071/4	$\frac{102^{3}4}{106^{3}4} \frac{104^{1}2}{107^{1}2}$	265 252	843/4 · 1041/ 925/8 · 1071/
Second mortgage 4s1948 tlantic Refining deb 3s1953	M-S	35½	34 1/4 35 1/2 105 1/4 105 5/8 2 1	7 21	33% 36% 105 105%	△Gen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1888	J-J M-N J-J	54 85%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	77 31	$\begin{array}{rrrr} 48\% & 63\% \\ 125\% & 127 \\ 76\% & 88 \end{array}$
이 모든 영화 가지 않는 것이 같아.	D		North Carlos and Carlos		an an tha an that an that an that and the second	△Gen inc mtge 4½s2038 ‡Chicago Ind & Louisville Ry— △Refunding 6s ser A1947	J-J J-J	54%	53 ³ / ₄ 54 ³ / ₈	50	47 60½ 50 71
	В	1. 1. 1. 1. 1. 1.		1 0 0 10		△Refunding gold 5s series B1947		CA1/ :: :=	62 % 64 %	.39 -	471/2 67
1st mtge gold 4sJuly 1948	₽-0	85½	841/2 85	156	7034 88%	△Refunding 4s series C1947 △lst & gen 5s series A1966	J-J J-J M-N	64 ½	59: 59 11 ¹ / ₂ 11 ³ / ₄	10	45 63 10 ¹ / ₈ 14 ¹ / ₄
1st mtge gold 4sJuly 1948 Stamped modified bonds 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	1	85½ 88¾	84½ 85 88½ 89½	156 88	70 % 88 % 73 % 92 %	△Refunding 4s series C1947 △lst & gen 5s series A1966 △lst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s156	. : J-J.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10% 14%
1st mige gold 48July 1948 Stamped modified bonds- lst mige gold (int at 4% to Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 14% .	▲-О А-О Ј-Д	88 ³ ⁄4 477⁄8	88½ 89½ 47% 49¾	88 171	73 % 92 ½ 41 % 53 %	△Refunding 4s series C1947 △lst & gen 5s series A1966 ∴ Alst & gen 6s series BMay 1966 Chicago Ind & Sou, 50-year 4s1956 Chicago Miwaukce & St Paul △Gen 4s series AMay 1 1989 △Gen 4% series CMay 1 1989 △Gen 4% series CMay 1 1989	J-J M-N J-J J-J J-J J-J	12 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 32 38 24 357 24	10 ¹ / ₈ 14 ¹ / ₄ 10 ¹ / ₉ 14 ³ / ₄ 87 100 74 ¹ / ₄ 83 ⁵ / ₆ 69 ¹ / ₈ 78
1st mige gold 48July 1948 Stamped modified bonds	▲-0 A-0	8834	88½ 89½	88	73 1/8 92 1/2	△Refunding 4s series C1947 △lst & gen 5s series A1966 :△lst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 iChicago Miwaukce & St Paul- △Gen 4s series AMay 11989 △Gen 4's series CMay 11989 △Gen 4's series EMay 11989 △Gen 4's series EMay 11989 △Gen 4's series EMay 11989	J-J M-N J-J J-J J-J	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 32 38 24 357	101/8 141/ 101/9 143/ 87 100 741/4 835/ 691/6 78 761/2 861/ 761/2 861/
1st mige gold 48July 1948 Stamped modified bonds 1st mige gold (int at 4% to Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) dueJuly 1948. r to Dec 1 1946) dueJuly 1948. r to Dec 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to	А-О А-О Ј-Д Ј-Д	8834 477% 5234	88½ 89½ 47% 49¾ 52% 54%	88 ,171 ,113	73 1/8 92 1/2 + 41 3/8 53 5/8 46 3/8 58 1/2	ARefunding 4s series C1947 Alst & gen 5s series A1966 Alst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 Chicago Minwakee & St Paul AGen 4s series AMay 11989 AGen 4/2s series BMay 11989 AGen 4/2s series EMay 11989 AGen 4/2s series EMay 11989 AGen 4/2s series EMay 11989 AGen 4/2s series AMay 11989 AGen 4/2s series A1089 AGen 4/2s 1000	J-J M-N J-J J-J J-J J-J J-J J-J J-J	12 79½ 83¾ 83¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 32 38 24 357 24 404 51	10½ 14½ 10½ 14% 87 100 74¼ 83% 69¼ 78 76½ 86¼ 76½ 86¼ 76½ 86¼ 77% 87%
1st mige gold 4sJuly 1948 Stamped modified bonds 1st mige gold (int at 4% to Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to Sep 1 1946) due2000 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1995 Aconv dueFeb 1 1960 Pgh L E & W Va SystemRef gold 4s extended to1951 Stwest Div 1st M (int at 3% 5%	A-O J-D J-D M-S F-A M-N	8834 4778 5234 4734 4734 36½ 78	881/2 891/2 477/6 493/4 523/8 543/6 471/2 493/6 473/4 493/2 361/4 371/2 771/4 78	88 171 113 203 120 305 92	$\begin{array}{cccc} 73\% & 92\% \\ 41\% & 53\% \\ 46\% & 58\% \\ 41 & 53\% \\ 41 & 53\% \\ 41\% & 53\% \\ 11\% & 53\% \\ 31\% & 41 \\ 64 & 82 \\ \end{array}$	ARefunding 4s series C1947 Alst & gen 6s series A1966 Alst & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 \$Chicago Milwaukee & St Paul- AGen 4s series AMay 11959 AGen 74/s series CMay 11959 AGen 4/s series EMay 11959 AGen 4/s series FMay 11959 AGen 4/s series FMay 11959 Chicago & New Series A1975 AMtge gold 5s series A1975 AGeneral gold 3/ss1987 AGeneral gold 3/ss1987 AGeneral gold 3/ss1987 AGeneral gold 3/ss1987 AGeneral 1987	J-J M-N J-J J-J J-J J-J J-J J-J J-J J	12 79½ 83¾ 83¾ 55½ 15% 74%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 32 38 24 357 24 404 51 47 1.941 1.913 38	10% 14% 10% 14% 87 100 74% 83% 69% 78 76% 86% 77% 87% 45% 59% 11% 17% 64 76% 64 75%
1st mtge gold 4sJuly 1948 Stamped modified bonds 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to Sep 1 1946) due2000 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1995 Pgh L E & W Va SystemRef gold 4s extended to1951 Swest Div 1st M (int at 34% to Jan 1 1947) due1959	A-O J-D J-D M-S F-A M-N J-J J-J	8834 477% 5234 4734 4734 36½ 78 67 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 171 113 203 120 305 92 85 68	$\begin{array}{cccc} 73 \frac{1}{9} & 92 \frac{1}{2} \\ 41 \frac{3}{9} & 53 \frac{3}{9} \\ 46 \frac{3}{9} & 58 \frac{1}{2} \\ 41 & 53 \frac{1}{2} \\ 41 & 53 \frac{1}{2} \\ 41 \frac{1}{2} & 53 \frac{1}{2} \\ 31 \frac{1}{2} & 41 \\ 64 & 82 \\ 57 & 69 \frac{1}{2} \\ 56 \frac{3}{4} & 80 \frac{1}{2} \end{array}$	△Refunding 4s series C	J-J M-N J-J J-J J-J J-J J-J J-J J-J J	12 79 ½ 83 ¾ 83 ¾ 55 ½ 15 % 74 % 76 76 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 10\\ 32\\ 38\\ 24\\ 357\\ 24\\ 404\\ 51\\ 47\\ 1.941\\ 1.913\\ 38\\ \overline{53}\\ 20\\ 30\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1½% to Dec 1 1946) due1995 Ref & gen ser D (int at 1½% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1966 Conv dueFeb 1960 Pgh L E & W Va System- Ref gold 4s extended to1951 Swest Div 1st M (int at 3½% to Jan 1 1947) due1959	A-O J-D J-D M-S F-A M-N J-J	88 3/4 47 7/8 52 3/4 47 3/4 36 3/2 78 67 77	881/2 891/2 477% 493/4 523% 543% 471/2 493% 473/4 491/2 361/4 371/2 771/4 78 663% 671/2	88 171 113 203 120 305 92 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔRefunding 4s series C	J-J M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	12 79 ½ 83 ¾ 83 ¾ 55 ½ 15 % 74 % 76 76 76 76 76 78 78 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10\\ 32\\ 38\\ 24\\ 357\\ 24\\ 404\\ 51\\ 47\\ 1.941\\ 1.913\\ 38\\ \overline{33}\\ 20\\ 30\\ 26\\ 23\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mige gold 4sJuly 1948 Stamped modified bands 1st mige gold (int at 4% to Oct 1 1946) dueJuly 1948. Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser A (int at 1% to Sep 1 1946) due2000 Ref & gen ser B (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1965 Aconv due1966 Aconv due1951 Swest Div 1st M (int at 3% to Jan 1 1947) due1959 angor & Aroostook RR1951 Con ref 4s1951 At stamped151 the Creek & Sturgis 1st gtd 3s1989 excel Creek Extension 1st 3½s1951 11 relephone of Pa 5 series C1651	A-O J-D J-D M-S F-A F-A M-N J-J J-J J-J J-J J-J J-J J-J J-J J-D A-O A-O A-O	8834 477% 5234 4734 3632 78 67 77	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	88 171 113 203 305 92 85 68 85 68 819 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	▲Refunding 4s series C1966 ▲Ist & gen 6s series A1966 ▲List & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 \$\Locate{Linese} A_1\$ ▲Gen goid 3'2s series BMay 11989 ▲Gen 4's series CMay 11989 ▲Gen 4's series EMay 11989 ▲Gen 4's series EMay 11989 ▲Gen 4's series FMay 11989 ▲General gold 3's_s1an 12000 \$\$\Locate{Secured} \$\$\Locate{Secured}\$	J-J M-N J-J J-J J-J J-J J-J J-J J-J P-A A-O M-N M-N M-N M-N M-N M-N M-N M-N	$\begin{array}{c}\\ 12\\\\ 79 \frac{1}{2}\\ 83 \frac{3}{4}\\ 83 \frac{3}{4}\\\\ 55 \frac{1}{2}\\ 15 \frac{5}{9}\\ 74 \frac{9}{9}\\ 76\\ 76\\ 76\\ 76\\ 76\\ 76\\ 78 \frac{7}{8}\\ 78 \frac{9}{3} \frac{3}{4}\\ 58 \frac{3}{4}\\ 57 \frac{7}{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10\\ 32\\ 38\\ 24\\ 357\\ 24\\ 51\\ 51\\ 47\\ 1.941\\ 1.913\\ 38\\ \overline{33}\\ 30\\ 20\\ 30\\ 20\\ 30\\ 20\\ 23\\ \overline{55}\\ 19\\ 9\\ 158\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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\\ \Delta {\rm Couv 4'_{35} series A1949} \\ {\rm Ist & gen mige 4s ser A w 11989} \\ 2 \\ \Delta {\rm General 4s} \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ - \\ - \\ \Delta {\rm General 4s} \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	J-J M-N J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{c}\\ 12\\\\ 79 \frac{1}{2}\\ 85 \frac{3}{4}\\ 83 \frac{3}{4}\\\\ 55 \frac{1}{2}\\ 15 \frac{5}{8}\\ 74 \frac{9}{6}\\ 76\\ 76\\ 76\\ 78 \frac{3}{78}\\ 93 \frac{3}{4}\\ 58 \frac{3}{4}\\ 57 \frac{1}{8}\\ 58 \frac{3}{4}\\ 57 \frac{1}{8}\\ 58 \frac{3}{4}\\\\ 70\\ \frac{42}{2} \frac{1}{4}\\ 47\\ 9 \frac{1}{2}\\ 65 \frac{1}{4}\\\\ 70\\ \frac{42}{84} \frac{3}{4}\\\\ 84 \frac{3}{4}\\\\ 84 \frac{3}{4}\\\\ 84 \frac{3}{4}\\ 106 \frac{3}{4}\\ 105 \frac{5}{8}\\ 77 \frac{1}{8}\\ 77 \frac{1}{8}\\ 76 \frac{1}{2}\\ 56 \frac{5}{8}\\\\\\ 85 \frac{1}{8} \frac{3}{4}\\\\\\ 86 \frac{1}{8} \frac{3}{4}\\\\\\ 86 \frac{1}{8} \frac{3}{4}\\\\\\ 86 \frac{1}{8} \frac{3}{4}\\\\\\\\ 86 \frac{1}{8} \frac{3}{4}\\\\\\\\\\\\\\\\\\\\ -$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10\\ 32\\ 38\\ 24\\ 357\\ 24\\ 404\\ 51\\ 47\\ 1.941\\ 1.913\\ 38\\ \overline{}\\ 30\\ 20\\ 23\\ \overline{}\\ 20\\ 23\\ \overline{}\\ 55\\ 19\\ 158\\ 81\\ 547\\ 57\\ 526\\\\ 243\\ 818\\ 183\\ 132\\ 2\\ 2\\ 243\\\\ 243\\ 183\\ 132\\ 2\\ 5\\ 5\\ 19\\ 928\\ 183\\ 132\\ 2\\ 2\\ 5\\ 5\\ 19\\\\ 366\\ 10\\\\ 366\\ 10\\\\ 36\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 67\\ 12\\ 23\\ 10\\ 10\\\\ 36\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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lat mize gold 48July 1948 Stamped modified bondsJuly 1948 lat mize gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to Sep 1 1946) due2000 Ref & gen ser C (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1960 Pgh L E & W Va System Ref gold 4s extended to1951 Swest Div 1st M (int at 3½% to Jan 1 1947) due1959 nog & Aroostook RR1951 Con ref 4s1951 111 Telephone of Pa 5s series C1951 111 Telephone of Pa 5s series F1955 Consol mige 3½s series F1955 Consol mige 3½s series F1955 Consol mige 3½s series F1955 Stat Mg 4¾s series J1961 Stat mige 4½s series J1961 Att mige 4½s series J1961 Stat mige 4½s series J1965 Stat gold 4¾s series S1965 Stat bion cons M 3¼s1961 Att mige 4½s series J1961 Att mige 4½s series J1961 Stat bion c	A-O J-D J-D M-S M-S F-A J-J J-J J-J J-J J-J J-J J-J J-J J-D A-O A-O J-D A-O J-D M-N M-N M-N F-A F-A F-A F-A J-J J-J M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N M	8834 4776 5234 4734 3634 78 67 77 10076 10076 10076 10076 100835 100845 100845 100845 100845 100346 10014 1111 53346	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 171 113 203 305 92 85 68 8 9 - - - - - - - - - - - -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{tabular}{lllllllllllllllllllllllllllllllllll$	J.J. J.D. J.D. J.D. J.D. J.D. J.D. J.D.D. J.D.	$\begin{array}{c}\\ 12\\\\ 79 \frac{1}{2}\\ 83 \frac{3}{4}\\ 83 \frac{3}{4}\\\\ 55 \frac{1}{2}\\ 15 \frac{5}{16}\\ 76\\ 76\\ 76\\ 76\\ 76\\ 78 \frac{7}{8}\\ 78 \frac{3}{4}\\ 57 \frac{3}{4}\\ 57 \frac{3}{4}\\ 57 \frac{3}{4}\\ 57 \frac{1}{4}\\\\ 70\\ \frac{4}{2} \frac{1}{4}\\ 47\\ 70\\ \frac{4}{2} \frac{1}{4}\\ 47\\ 9 \frac{1}{2}\\ 47\\ 9 \frac{1}{4}\\\\ 84 \frac{3}{4}\\\\ 84 \frac{3}{4}\\\\\\ 76 \frac{1}{2}\\ 65\\\\ 77 \frac{1}{4}\\ 77 \frac{1}{4}\\ 76 \frac{1}{2}\\ 65\\\\\\ 100 \frac{4}{4}\\ 76 \frac{1}{2}\\ 65\\\\\\ 110 \frac{4}{4}\\\\\\\\\\\\\\\\\\\\ -$	$\begin{array}{c} 1114, 1134, \\ 112, 1134, \\ 12, 1236, \\ 9714, 98\\ 7814, 80\\ 7336, 7442, \\ 8234, 8334, \\ 82142, 8334, \\ 8334, 8414, \\ 8334, 8414, \\ 7456, 75\\ \overline{75}44, 75\\ \overline{75}44, 75\\ \overline{75}44, 76\\ 76, 76\\ 77, 76, 78\\ 77, 76, 78\\ 77, 76, 78\\ 77, 78, 78\\ 73, 4334, \\ 9334, 9334, \\ 9334, 9334, \\ 7434, 783\\ 9334, 9334, \\ 7434, 783\\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 75142, 5843, \\ 765, 655, \\ 85, 858, \\ 8, 73\\ 66854, 7042, \\ 8, 73\\ 66854, 7042, \\ 8, 73\\ 10554, 10634, \\ 10555, 106\\ 74, 7744, \\ 70, \\ 74, 7642, \\ 74, 7642, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7642, \\ 74, 7744, \\ 74, 7444, \\ 74, 7444, \\ 74, 7444, \\ 74, 7444,$	$\begin{array}{c} 10\\ 32\\ 38\\ 24\\ 357\\ 24\\ 404\\ 51\\ 47\\ 1.941\\ 1.913\\ 38\\ -33\\ 30\\ 20\\ 20\\ 20\\ 30\\ 20\\ 20\\ 20\\ 30\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 1884.

1881

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 5

1

				RANGE FOR WEEL	K ENDING MAY 5		, У. ^С . 44 - Э	х. 	· .
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	* Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR1042	J-J	Low High	No. 21	Low High 106¼ 108	Hudson & Manhattan 1st 5s A1957 Adj income 5sFeb 1957	F-A A-O	Low High 63 1/4 63 1/4 64 1/2 29 28 1/4 29 1/8	No. 121 103	Low High 55¾ 65¾ 27 32¼
Series C 3½s gtd1948 Series D 3½s gtd1950 General 4½s series A1977 Gen & ref 4½s series B1981	M-N F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	े <u>म</u> ्	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Illinois Bell Telep 2%s series A1981 Illinois Central BB		1023/4 1023/4 1027/8	17	101¼ 103¼
Cleve Short Line 1st gtd 4½81961	A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 35 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Bein Felep 2/48 series A 1991 Illinois Central RR 1st gold 3/2s	J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 100 ³ / ₄ 96 ⁵ / ₈ 97
1st s f 5s series B gtd. 1973 1st s f 4½s series C	A-0 J-D A-0	89 ³ / ₄ 89 89 ⁷ / ₈ 91 90 ¹ / ₂ 91	174	$75\frac{1}{2}$ $91\frac{5}{8}$ $\overline{83}$ $\overline{91}$	1st gold 3s sterling1951 Collateral trust gold 4s1952 Refunding 4s1955 Purchased lines 3½s1952	M-S A-O .M-N	*53 64 78 1/4 77 1/4 78 1/4 80 80 80 5/8	70 194	64 65 62 ¹ / ₂ 78 ¹ / ₂ 60 ⁷ / ₈ 81 ³ / ₈
Colorado & Southern Ry. 4½s (stamped modified) Columbia G & E deb 5sMay 1952	M-N M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	115 53	52 64 103 10434	Refunding 5s 1953	J-J M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 27 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Debenture 5s1061 Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3/4s1970 Columbus & Tol 1st extl 4s1955	J-J A-O M-S F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29 	103 ³ / ₈ 105 ⁵ / ₈ 109 109 108 ¹ / ₄ 110 113 ¹ / ₈ 113 ¹ / ₈	40-year 4%s1966 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3%s_1953	F-A J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	267 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
∆Commercial Mackay Corp— Income deb w wApr 1 1969 Commonwealth Edison Co—	Мау	1085% 108½ 109¼	 18	"105 131	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3 ¹ / ₂ s1951	F-A J-J J-J	$, \frac{-}{72\frac{1}{4}}, \frac{86}{70}, \frac{86}{70\frac{1}{2}}, \frac{86}{72\frac{1}{4}}, \frac{86}{72\frac{1}{4}}$	1 2 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mtge 3½s series 11958 Conv debs 3½s1958 Conp Ry & 1 lst & ref 4½s1951	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 49 	1095% 111 1091/4 1131/4 1131/8 1131/8	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O—	- <i>J-</i> J F-A		-3	781/2 93
Conn River Power's f 3%s A1961 Consolidated Cigar 3%s s.f. debs.1953 Consolidated dison of New York3 3%s debentures1948	F-A J-J A-O	$\begin{array}{c} & *10934 & 11044 \\ & *10218 & 10238 \\ & 104 & 10438 \end{array}$		$\begin{array}{r} 109\frac{1}{2} & 111 \\ 101\frac{1}{4} & 103\frac{1}{2} \\ 103\frac{1}{4} & 105\frac{1}{8} \end{array}$	Joint 1st ref 5s series A1963 1st & ref 4½s series C1963 Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956	J-D J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	336 173 1 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
3½s debentures1958 3½s debentures1958 Consolidated Oil conv deb 3½s1951	A-O J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 4 49	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Indianapolis Union Ry 3½ s ser B_1986 Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952	M-S A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ADebenture 4s1956 ∆Debenture 4s1956 Consumers Power Co1065	J-J J-J J-J		3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	‡∆Inter-Great Nor 1st 6s series A_1952 △Adjustment 6s series AJuly 1952 △1st 5s series B1956 △1st 5s difference G1956	J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	127 73 88	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1st mtge $3\frac{1}{2}$ =1967 1st mtge $3\frac{1}{2}$ =1970	M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 -5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△1st gold 5s series C1956 Internat Hydro El deb 6s1944 Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955	J-J A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 161 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mtge 3 ¹ / ₄ s1969 1st mtge 3 ¹ / ₄ s1969 Crane Co 2 ¹ / ₄ s s f debs1950	M-N M-N A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 8	$107\frac{5}{8} 108\frac{7}{8} \\ 108\frac{1}{2} 111 \\ 102\frac{1}{2} 103\frac{1}{4} \\ 1001\frac{1}{2} \\ 1001\frac$	Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952	M-N F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-ī 93	$\begin{array}{cccc} 97\frac{1}{8} & 100 \\ 100\frac{1}{2} & 103 \\ 74\frac{1}{2} & 84\frac{3}{4} \end{array}$
Crucible Steel 3¼s s f debs1955 ACuba Northern Ry 1st 5½s1942 ADeposit receipts	J-D J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 5 9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Debentures 5s1955 ‡∆Iowa Cent Ry 1st & ref 4s1951	F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 32	$ \begin{array}{cccc} 77\frac{1}{2} & 88\frac{1}{2} \\ 3 & 5 \end{array} $
ΔDeposit receipts1946 ΔDeposit receipts1946		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3 ¹ /4s1961	,₁-D ј-ј К	80 78 ¹ / ₄ 80 ⁷ / ₈ 99 ³ / ₈ 98 ³ / ₄ 99 ³ / ₈	139 113	587% 81 9534 993%
ADeposit receipts1955 Curtis Publishing Co 3s deb1955	Ā-0 D	*48 50 101¼ 101¼	4	40 52 100 101 ¹ /4	Kanawha & Mich 1st gtd gold 4s1990 ‡Kansas City Fort Scott & Mem Ry— §△Refunding gtd 4s1936	A-0 A-0	*100 83 82 ³ /8 83 ⁷ /8		98 ³ / ₄ 100 72 ¹ / ₂ 86 ¹ / ₂
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3 ¹ / ₄ s series B1965	J-J J-D	107 107	4	105% 108	ACertificates of deposit Kansas City Southern Ry 1st 3s1950 Ref & impt 5s Apr 1950 Kansas City Term 1st 4s1960	A-0 J-J	*80 83 84 83 1/8 84 83 1/2 83 3/8 84 1/2	90 60	$\begin{array}{cccc} 71\frac{7}{8} & 85 \\ 69\frac{1}{4} & 86\frac{1}{2} \\ 72\frac{3}{4} & 85\frac{3}{4} \end{array}$
Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	M-N A-O	89 ⁵ / ₈ 89 ⁵ / ₈ 90 ³ / ₄ 105 ⁵ / ₈ 105 ⁵ / ₈	85 5	$\begin{array}{rrrr} 79\frac{1}{2} & 92\frac{3}{8} \\ 105\frac{3}{8} & 105\frac{3}{8} \\ 45 & 55 \end{array}$	Kentucky & Ind Term 4 ¹ / ₂ s1987	J-J J-J J-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1936 § ∆ Lossol gold 4/2s1936 \$ ∆ Consol gold 4/2s1936 ‡Denver & Rio Grande, Western RR— ∆ General s f 5s1955.	J-J J-J F-A	$50\frac{1}{2} 49\frac{1}{2} 50\frac{1}{2} \\ 52\frac{1}{2} 52\frac{1}{2} \\ 5\frac{3}{6} 5\frac{3}{8} 5\frac{5}{8}$	210 27 10	45 55 46 56	Stamped 1961 Plain 1961 4½s² unguaranteêd 1961 Kings County El L & P 6s 1997	J-J J-J J-J A-O	*97½ 99¾ *98¾ *94 *175½ 108½ 108½	Ξ	$\begin{array}{c} 9172 & 9172 \\ 98 & 98 \\ 9012 & 94 \\ 174 & 17512 \end{array}$
△Assented1978 △Ref & impt 5s series B1978	F-A A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kings Co Lighting 1st 5s1954 1st & ref 6 ¹ / ₂ s1954 Koppers Co 1st mtge 3 ¹ / ₂ s1961	J-J J-J M-S	107 ¹ / ₈ 107 107 ¹ / ₈	4 -3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 3s series F1965 Gen & ref 3s series A1966 Gen & ref 3s series A1970 Derroit & Mackinac 1st lien gold 4s 1995	A-O M-S J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kresge Foundation 3% notes1950 \$ AKreuger & Toll 5s ctfs1959	M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Second gold 4s1995 Detroit Term & Tunnel 4½s1961	J-D M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 31 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953	A-0 F-A	$\frac{100}{99}, \frac{100}{4}, \frac{100}{99}, \frac{1}{4}, \frac{1}{99}, \frac{1}{78}$	19 19	997% 1003% 983% 100 987% 100
Dul Miss & Iron Range Ry 3½s1962 \$\$^Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	A-0 J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\overline{\overline{14}}_{6}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Coll [*] & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd_	F-A J-D J-D	99 ³ / ₄ 99 ¹ / ₂ 99 ³ / ₄ 98 97 ¹ / ₂ 98 ¹ / ₈ 93 93 ¹ / ₂	21 50 11	93 1/2 98 1/8 89 1/2 93 1/2
East Ry Minn Nor Div 1st 4s1948	E	*107 107%		106 107½	\triangle 1st mtge income reg1975 Lehigh Coal & Nav s f 4 $\frac{1}{2}$ s A1954 Cons sink fund 4 $\frac{1}{2}$ s series C1954	Dec J-J J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	23 4 10	585% 67 971% 104 97 1031/4
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2¼s debs1950	M-N J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lehigh & New Eng RR 4s A1965 Lehigh & N Y. 1st gtd gold 4s1945 Lehigh Valley Coal Co 1st & ref sink fund 5s1954	А-О М-S Г-А	103 103 98 99 *90	2	100½ 103½ 95 98 86 86
Eigin Joliet & East Ry 3 ¹ / ₄ s1970 El Paso & B W 1st 5s1965 5s stamped1965 Empire Gas & Fuel 3 ¹ / ₂ s1962	M-S A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5s stamped1954 1st & ref sink fund 5s1964 5s stamped1964	F-A	92 94 *80 78 80	7	84 ¹ / ₂ 94 71 75 65 ¹ / ₄ 80
Empire Gas & Fuel 3/251802 Erie Railroad Co— 1st cons M 4s series B1995 AGen mtge inc 41/2s series A2015	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 60 174	9934 102 1017/8 1051/4 641/2 75	1st & ref sink fund 5s1974 5s stamped1974 Leh Val Harbor Term gtd 5s1954	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1 45 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y & Erie RR extl 1st 4s1947 - Ohio Div 1st mtge 3¼s1971	M-N M-S	105 $106\frac{1}{4}$ 105 105 105	īō	106 106 ¹ / ₈ 102 105	Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003 4s registered2003	J-J M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	467 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Firestone Tire & Rub 3s deb1961	M-N M-N	1035/8 1035/8 104	25	102 104 ½	4½s stamped modified2003 4½s registered2003 5s stamped modified2003	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	224 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Flintkote Co 3s debs1958 \$\Delta Florida Cent & Peninsular 5s1943 \$\Florida East Coast 1st 4 \scale s1959 \$\Delta List & ref 5s series A1974	J-J J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955 Liggett & Myers Tobacco 7s1944	A-O A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 10 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit ‡Fonda Johns & Glover RR— §△2-4s (Proof of claim)1982	 M-N	$54\frac{1}{4} 54\frac{1}{4} 54\frac{1}{4}$ $- 12\frac{1}{2} 12\frac{1}{2}$	1 3	42 56 11 ³ /4 14	5s debenture1951 Little Miami gen 4s series A1962 Long Dock Co 3%s ext to1950	F-A M-N A-O	102 /* 102 /* 103 /* *120 /* 120 /* *108 *104	8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Long Island unified 4s1949 Guaranteed ref gold 4s1949 4s_stamped1949	M-S M-S M-S	$\begin{array}{c} 105\frac{1}{8} 105\frac{1}{8} \\ 105\frac{3}{8} 105\frac{3}{8} 105\frac{3}{8} \end{array}$	$\overline{\frac{2}{7}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gas & Elec of Berg Co cons 5s1949	Ј-D				Lorillard (P) Co deb $5s_{1}$ 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A_1969 Louisville Gas & Elec $3\frac{1}{2}s_{2}$ 1966	F-A A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 73 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945 ±\$∆Ga Caro & Nor 1st ext 6s1934	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR 1st & ref 5s series B2003	<u>м-</u> я А-о	*102 1065% 107	 15	102 102 ¹ / ₂ 106 ¹ / ₂ 108
Goodrich (B F) 1st 4¼s1956 Grays Point Term 1st gtd 5s1947 Great Northern 4¼s series A1961	J-D J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\overline{24}$	$105\frac{3}{2}$ $107\frac{1}{2}$ $108\frac{1}{4}$ $111\frac{1}{2}$	1st & ref 4/2s series 2003 1st & ref 4s series 2003 1st & ref 3/4s series 2003	A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 29 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General 5½ series B1952 General 55 series C1973 General 4½ series D1976 General 4½ series E1977	J−J J−J J−J ∂−J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 6 128	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946 'St Louis Div 2d gold 3s1980	J-J J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 16\\ 13\\ \overline{15}\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General mige 4s series G1946 Gen mige 4s series H1946 Gen mige 3% series 11967 AGreen Bay & West deb ctfs A	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 222 41 303	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	M-S J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Debentures ctfs B Gulf Mobile & Ohio 4s series B1975	Feb Feb J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-4 64	65 65 125% 17 891/4 100	Maine Central RR 4s series A1945	М 3-D	971/4 975/8	5	9034 99
△Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961	J-J J-J A-O	82 79 ¹ / ₂ 82 <u>-</u> *97 ¹ / ₂ <u>-</u> 103 ⁵ / ₈ 103 ⁵ / ₈	28 -4	66 87 98 98 1035% 105%	Gen mtge 4½s series A1960 Manati Sugar 4s sink fund_Feb 1 1957 AManila Elec RR & Lt s f 5s1953	J-D M-N M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 8 	52 65 68% 77
Gulf States Util 3½# series D1969	M-N H	$\begin{array}{c} & 103 \frac{5}{8} & 103 \frac{5}{8} \\ & *110 \frac{1}{2} & 111 \frac{1}{2} \end{array}$	4 ,	103 % 105 % 110 111 %	△Manila RR (Southern Lines) 4s 1959 \$\$△Manitowoc Green Bay & North- western 1st gtd 3½s1941 Marion Steam Shovel s f 6s1947 *	J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	·	$\begin{array}{cccc} 73 & 84\frac{1}{2} \\ 101 & 102 \end{array}$
Hocking Valley Ry 1st 4½s 1999 ‡§∆Housatonic Ry cons gold 5s1937 Houston Oil 4¼s debs1954	J-J M-N	89 d89 d90	30	$\begin{array}{c} 130\frac{3}{4} \\ 85\frac{1}{4} \\ 92\frac{1}{2} \end{array}$	Stamped Market Street Railway— (Stamped mod) ext 5s1945	4-0 Q-A	*102 ³ / ₈ 96 ³ / ₄ 96 ⁷ / ₈	• 3	$\begin{array}{rrrr} 101\frac{1}{2} & 102\frac{1}{8} \\ 96\frac{1}{4} & 98\frac{1}{2} \\ 105 & 105\frac{5}{8} \end{array}$
Hudson Coal 14 s f 5s series A1954 Hudson Co Gas 1st g f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 82 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McCrory Stores deb 3 ¹ / ₄ 1955 Metrop Ed 1st 4 ¹ / ₂ s, series D1960 Metrop Wat Sew & Drain 5 ¹ / ₂ s1950	A-0 M-S A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

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For footnotes see page 1884.

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THE COMMERCIAL & FINANCIAL CHRONICLE

1883

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

	1	а 	1	RANGE FOR WEE	EK ENDING MAY 5	Minustan and and and		-	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1	B O N D S New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
t\$∆Met West Side El (Chic) 4s_1938 Micrigan Central	F-A	Low High *8 ¹ / ₄ 16 ¹ / ₂	No.	Low High 16 18 ¹ /4	Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co 1st mtge 4 ½s series A1998	А-О J- J	108 ³ / ₄ 108 ³ / ₄	No. 10 9	Low High 108¼ 110¾ 82¼ 86¼
Jack Lans & Sag 3 ¹ / ₂ s1951 1st gold 3 ¹ / ₂ s1952 Ref & impt 4 ¹ / ₂ s series C1979	M-S M-N J-J 4-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 68	95 95 102 ³ / ₈ 104 ¹ / ₈ 73 90 ¹ / ₄ 55 70 ¹ / ₈	△Gen mtge 5s conv inc2014 ‡§△Norfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s_1996	A-0 F-A O-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
<pre>\$\$△Midland of N J 1st ext 5s1940 \$\$△Milw & Northern 1st ext 4½s1939 \$\$Consol ext 4½s1939</pre>	A-O J-D J-D	$\begin{array}{c} & & & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & &$	 14	55 70 ¹ / ₈ .97 101 75 ¹ / ₄ 84 ³ / ₄ 59 69 ³ / ₄	North Central gen & ref 5s1974 Gen & ref 4 ¹ / ₂ s series A1974 Northern Pacific Ry prior lien 4s1997	M-S M-S Q-J	$\begin{array}{c} - & *127\frac{1}{4} & - \\ \hline & & & 120\\ 100\frac{1}{4} & 99\frac{3}{8} & 100\frac{3}{4} \end{array}$	215	$\begin{array}{rrrr} 125 & 125 \frac{1}{4} \\ 116 & 116 \\ 92\frac{5}{8} & 100\frac{3}{4} \end{array}$
‡∆Milw Spar & N W 1st gtd 4s1947 ‡§∆Milw & State Line 1st 3½s1941 ‡Minneapolis & St Louis RR—	M-S J-J M-S	67 ³ / ₄ 68 ¹ / ₂ *65 83	11 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 151 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△1st & ref gold 4s1949 △Ref & ext 50-yr 5s series A1962 \$Minn St Paul & Sault Ste Marie \$△1st cons 4s stamped1338	Q-F J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 60	3 ⁵ / ₈ 5 ¹ / ₂ 29 ¹ / ₈ 38 ⁷ / ₈	Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	177 376 68	61 ¹ / ₄ 79 ³ / ₈ 80 ⁷ / ₈ 94 ¹ / ₂ 67 ³ / ₄ 83 ¹ / ₂
$\Delta 1$ st consol 5s1938 $\Delta 1$ st stamped 5s gtd as to int1938 $\Delta 1$ st & ref 6s series A1946	J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 11 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Morthern States Power Co- (Minn) 1st & ref mtge 3 ¹ / ₂ s1967	J-J F-A	83½ 81¾ 83½ 110½ 110¾	56 70 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△25-year 5½s1949 △1st & ref 5½s series B1978 t△Missouri-Illinois RR 1st 5s1959	M-S J-J J-J	*76 ³ /4 78 101 ¹ /4 101 ¹ /4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(Wisc) 1st mtge 3½s1964	м-я О	112 112 112	12	16 116 14
Mo Kansas & Texas 1st 4s1990	J-D J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	178 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	‡Ogdensburg & Lake Champlain Ry §∆1st guaranteed 4s1948 Ohio Edison 1st mtge 4s1965	J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 12	$15\frac{5}{8}$ 20 ³ / ₄ $104\frac{5}{8}$ 106 ¹ / ₄ 106^{3} / ₄ 107 ³ / ₄
Prior lien 5s series A1662 40-year 4s series B162 Prior lien 4/4s series D1978 ACum adjust 5s series AJan 1967 tMissouri Pacific RE CO	J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 39 90	57 65½ 36 57¾	1st mtge 4s1967 1st mtge 3 ³ / ₄ s1972 Oklahoma Gas & Elec 3 ³ / ₄ s1966	M-S J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Missouri Pacific RR Co- Alst & ref 5s series A	F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 250	563/4 727/8 561/2 691/8 221/8 30	Ontario Transmission 1st 551945 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	M-N J-D J-J	*104 1045% 1045% 107¼ 107¾	58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△General 4s1975 △1st & ref 5s series F1977 △Certificates of deposit	M-S M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 207 112	56 ⁵ / ₈ 73 56 ¹ / ₂ 72 56 ¹ / ₂ 72 ³ / ₄	Guaranteed stpd cons 5s1448 Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J J-J	$\begin{array}{c} 1073_8' 1073_8' \\ 1085_8' 1085_8' 1085_8' 109 \\ 1054_4' 1043_4' 1053_4' \end{array}$	8 51 17	107 ³ / ₈ 108 ¹ / ₂ 108 110 ⁷ / ₈ 103 ³ / ₈ 105 ¹ / ₄
△1st & ref 5s series G1978 △Certificates of deposit1949 △Lorv gold 5½s1949 △1st & ref gold 5s series H1980	M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 106' 130	57½ 68¼ 9½ 13¾ 56½ 72¾		P			
△Certificates of deposit1981	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Coast Co 1st gold 551946 Pacific Gas & El 4s series G1964 1st & ref mige 3%s series H1961	J-D J-D J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 39 5	98 99 108 110 ³ / ₄ 110 ¹ / ₄ 111 ¹ / ₂
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3¼s series B1966 Monongahela W Penn Pub Serv-	M-S F-A A-O	71 70 72½ *105 _106	20 6	60, 72 ¹ / ₈ 104 ¹ / ₄ 105 ⁷ / ₈ 108 ¹ / ₈ 111 ³ / ₈	1 st & ref mtge 3½s series I1966 1 st & ref mtge 3s series J1970 1 st & ref M 3s series K1971	J-D J-D J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 1 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¼s1966 Montreal Tramways 5s ext1951	A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Tel & Tel 3¼s series B1966 Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955	A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		108 109 ¼ 108 ½ 110 ¼
Montreal Tramways 55 ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955	M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 169 107	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Panhandle East P L 3s B1960 Paramount Broadway Corp1st M s f gold 3s loan ctfs1955	M-N F-A	104 ½ 104 ½ 92 ½ 93 ¼	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1068 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	253 3 	$\begin{array}{c} 43\frac{1}{2} & 61\frac{1}{8} \\ 109\frac{1}{4} & 111\frac{3}{4} \\ 111\frac{3}{4} & 111\frac{3}{4} \end{array}$	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co	<u>М</u> -S J-D	*101 103½		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	N				Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR	F-A J-D	106 ¹ / ₂ 106 ⁵ / ₈ •105 ¹ / ₂	5 26 	1063/8 1075/8 106 106
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3¼s debs1960 Nat Distillers Prod 3½s1949	7-A J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 15 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	P'-A	$\begin{array}{c} & *1085\% \ 1093\% \\ 105\frac{1}{2} & 105\frac{1}{2} \ 106 \\ 108\frac{1}{2} & 108\frac{1}{2} \ 109 \\ 1081\% \ 1081\% \ 1091\% \ 1095\% \end{array}$	6 23	$109\frac{3}{8}$ $109\frac{3}{8}$ $105\frac{1}{2}$ $106\frac{3}{4}$ $108\frac{1}{4}$ $109\frac{7}{8}$ $106\frac{3}{4}$ $109\frac{1}{4}$
Nat Distillers Prod 3½s1949 3¼s sinking fund debentures1949 National Steel 1st mtge 3s1965 t∆Naugatuck RR 1st gold 4s1954	M-S A-O M-N	$103\frac{1}{2} - 103\frac{1}{2} 103\frac{3}{4} \\ - 103\frac{1}{2} 104\frac{1}{4}$	7 13 19 	102 ¹ / ₂ 103 ¹ / ₈ 103 ¹ / ₂ 105 100 ¹ / ₂ 101	4½s debentures1974 Pennsylvania RR Consol gold 4s1948	F-A M-N	107½ 107½ 107½ 107% 108% 108%	21 4	$106\frac{3}{4}$ $109\frac{1}{4}$ 108 $109\frac{7}{8}$
Newark Consol Gas cons 5s1948	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 41 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4s sterl stpd dollarMay 1 1948 Gen mtge 3%s series C1970 Cons subling fund 4%s1960	A-O F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	12 130 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AConsol gtd 4s 1945. New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961. N J Junction RR gtd 1st 4s 1968. 1 Step 1 and	J-D M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 11 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 4½s series A1965 General 5s series B1068 Debenture gold 4½s1970 General 4½s series D1981	J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27\\103\\39\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}1\\2\\25\end{array}$	105 3/8 108 1/2 94 1/4 102 93 1/2 100 102 3/4 104 1/2	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947	A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 91 1	$\begin{array}{r} 105\frac{3}{4} & 110\frac{1}{4} \\ 99\frac{5}{8} & 102\frac{1}{4} \\ 110\frac{3}{4} & 112\frac{1}{4} \end{array}$
New Orl Pup Ser 1st 5s series A_152 1st & ref 5s series B1955 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry—	J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- <u>-</u> 2 36	103 105 96 100	Peoples Gas L & C fel 581940 Peorla & Eastern 4s ext1960 Δ Income 4s.#Apr 1990 Peorla & Bekin Union By 5 ¹ / ₂ s1974	A-O Apr F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 12 96	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
§△Non-cum inc 5s series A1935 △Certificates of deposit1954	A-0 Ā-0	$\begin{array}{cccc} - & 68 & 68 \\ \hline 74 & 72\% & 74 \\ \end{array}$	5 59	$\begin{array}{cccc} 62 & 75 \\ 61 & 68^{3}\!\!\!/ 8 \\ 71^{1}\!\!\!/_{2} & 83^{3}\!\!\!/ 8 \end{array}$	Pere Marquette 1st series A 551950 1st 4s series B	J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 155	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△Certificates of deposit1956 △Certificates of deposit	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\overline{\overline{24}}_{8}$	$\begin{array}{cccc} 72 & 80\frac{1}{2} \\ 72 & 82\frac{1}{2} \\ 71\frac{1}{2} & 77\frac{1}{2} \end{array}$	Phelps Dodge conv. 3½8 deD1932 Phila Balt & Wash 1st gold 4s General 5s series B1974 General gold 4½s series C1977	<i>F</i> -А J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		131 132 121 124
△1st 4½s series D1956 △Certificates of deposit1954 △1st 5½s series A1954	F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 30	69 80 68½ 78 735% 86 74 82	Philadelphia Co coll tr $4/45$ 1901 Phila Electric 1st & ref $3/25$ 1967 1st & ref mtge $2^3/45$ 1971	M-9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 38 19 15	$\begin{array}{c} 121 & 124 \\ 105\% & 108\% \\ 110\% & 111\% \\ 102\% & 103\% \end{array}$
△Certificates of deposit Newport & Cincinnati Bridge Co General gtd 4½s1945 N y Central ER 4s series A1998	J-J F-A	*103½ 73 *103½	412	5 9 73½	1st & ref mtge 2 ³ / ₄ s19/1 tPhiladelphia & Reading Coal	J-D J-J	$62\frac{1}{8}$ $61\frac{5}{8}$ 63 $26\frac{3}{8}$ $26\frac{3}{8}$ $27\frac{3}{8}$	175 210	$ 38\frac{1}{2} 67 \\ 17\frac{1}{2} 28\frac{3}{4} $
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013 Conv secured 3½s1952	A-O A-O <i>M</i> -N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	768 267 362	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	∆rer 55 stamped1949 ∆Conv deb 6s1949 Philip Morris Ltd deb 3s1963 3 s debentures1963 ‡§ ∆Philippine Ry 1st s f 4s1937	J-J	$\begin{array}{c} & & *105 & 106 \\ 105 \frac{3}{4} & 105 \frac{3}{4} & 106 \\ 10 & 9 & 10 \frac{3}{8} \end{array}$	11 68 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998	J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	244 6 32	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	A Certificates of deposit1964 Phillips Petroleum, 234s debs1964	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11	100½ 101¼ 103½ 104
Lake Shore coll gold 3½81998 3½8 registered1998 Mich Cent coll gold 3½81998 3½8 registered1998	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 4 20 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beries D 4s guaranteed1945 Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953	F-A J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New York Chicago & St Louis Ref 5½s series A1974	<i>A-</i> 0	1041/4 104 1043/4	47	953/4 105	Series G 4s guaranteed1957 Series H cons guaranteed_4s1960 Series I cons 4½s1963 Series I cons guaranteed_4½s1964	F-A F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref 4½s series C1978 1st mtge 3½s extended to1947 N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s1951	A-O A-Q F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	365 6 8 58	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Gen mtge 5s series A1975 Gen mtge 5s series B1975 Gen 4/os series C1977	A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	$\begin{array}{rrrr} 116\frac{3}{4} & 119\frac{3}{8} \\ 116 & 120 \\ 106\frac{1}{2} & 107\frac{1}{2} \end{array}$
N Y Dock 1st gold 4s1951 N Y Edison 3¼s series D1965 1st lien & ref 3¼s series E1966 N Y & Erie—See Erie RR	A-0 A-0	108 ¹ / ₄ 108 ³ / ₄ 109 ¹ / ₄ 109 ¹ / ₄	3 1	$\frac{106\frac{3}{4}}{108\frac{1}{2}}\frac{109}{109\frac{1}{2}}$	Pitts Coke & Iron conv 4/28 A1950 Pitts Steel 1st mtge 4/281950	J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 4\\12\\1\end{smallmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3 ¹ / ₂ s2000	F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 	114 ¹ / ₂ 115 ³ / ₄ 109 ⁷ / ₈ 111 104 105 ⁵ / ₈	Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	J-J J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64	$\begin{array}{cccc} 103 & 103 \\ 102 & 104\frac{7}{8} \\ 71 & 82\frac{1}{2} \end{array}$	Pitts Young & Ash 1st 4s ser A 1948	F-A	*122¾ 		
4½s series B1973 ‡N Y New Haven & Hartford F.R △Non-conv deb 4s1947	M-N M-S	88 86 88 51 ³ / ₄ 51 ³ / ₄	23 4	77 88 46 60 ¹ /2 45 ³ / ₄ 60	14 gen 55 series D1974 1st gen 55 series D1977 1st 4½s series D1977 Pittston Co 5½ inc deb1960 2 yrtland Gen Elec 1st 4½s1960 1st 5s extended to1950	141-13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△Non-conv deb 3½s1947 △Non-conv deb 3½s1954 △Non-conv deb 4s1955 △Non-conv deb 4s1956	M-S A-O J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 18 35	45 ¹ / ₂ 59 ⁷ / ₈ 46 ¹ / ₄ 61 46 ³ / ₈ 61	1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1960 Ist mortgage 3¼s1977 Pressed Steel Car deb 5s1951 ‡∆Providence Securities 4s1956	3 J-J	*109½ *111 113¼ 101¼ 101½		$\frac{109}{100\frac{1}{2}} \frac{109\frac{1}{2}}{102\frac{3}{4}}$
△Debenture certificates 3½s1956 △Conv deb 6s1948 §△Collateral trust 6s1940	J-J J-J A-O	50 52 57½ 56 58¼ 90% 90 91	146 81	45 ¹ / ₄ 59 ³ / ₄ 50 ¹ / ₄ 64 82 94	Public Service El & Gas 31/481968	8 J-J	25 25½ *100 *110	4	$\begin{array}{ccc} 17 & 30\frac{1}{2} \\ 98\frac{1}{2} & 98\frac{1}{2} \end{array}$
△Debenture 4s1957 △1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	М-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 234	16 ³ / ₈ 31 ³ / ₄ 48 ¹ / ₄ 63 ¹ / ₄	1 1st & ref mtge 381974 1st & ref mtge 582037	7 J-J 7 J-J 7 J-D	$\begin{array}{c} & 107\frac{1}{4} \ 107\frac{1}{4} \\ & *147\frac{1}{8} \\ & - \\ & *221\frac{1}{8} \ 224\frac{3}{8} \\ & 110 \\ \end{array}$		1471/2 1471/2
1st 4s1954 ‡∆N Y Ont & West ref gold 4s1992 ∆General 4s1955	M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73	9 ³ / ₄ 15 -4 5 ⁵ / ₈	Public Service of Nor III 3½s1968	8 A-O	110 110	9	
N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 31/3s1965 N Y Rys prior lien 6s stamp1958 N Y Steam Corp 1st 31/2s1963	A-O M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A199	1 A-O 7 J-J	99 ³ / ₄ 99 ³ / ₄ 100 103 ³ / ₈ 101 ¹ / ₄ 103 ³ / ₈		94 103%
\$△N Y Susq & W 1st ref 5s1937 \$△2d gold 4½s1937 \$△General gold 5s1940	J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 4½s series B195 Remington Rand deb 3½s1956 Remublic Steel Corp 4½s series B1963	7 J-J 6 J-J 1 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	161 28 4 27	94 ¹ / ₄ 103 104 ¹ / ₄ 107 104 106 104 ¹ / ₄ 106 ³ / ₄
△Terminal 1st gold 5s1943 N Y Telenhone 3¼s series B1967 ‡\$△N Y West & Bost 1st 4½s1946	8 M-N 1 J-J 3 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 5 	$\begin{array}{rrrr} 87 & 95 \\ 109\frac{1}{2} & 111 \\ 18\frac{3}{4} & 31 \end{array}$	Gen mtge 4½s series C1950 Revere Copper & Brass 3¼s1960 ts ARio Grande West 1st gold 4s1930	6 M-N 80 M-N 89 J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	a 50 4	101¼ 102½ 81 95
Niagara Falls Power 3½s1966	6 M-S		1		∆1st cons & coll trust 4s A194	19 A-O		48	

For footnotes see page 1884.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 5

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Pri	Week's Range or Friday's ce Bid & Asked Low High	Bonds Sold No.	Range Sin January I Low Hig
Rochester Gas & Elec Corp Gen mtge 4½s series D1977 Gen mtge 3½s series I1967 Gen mtge 3½s series I1967 Gen mtge 3½s series I1969 Gen mtge 3¼s series I1969	M-S M-S M-S M-S M-S	*1255% *1113% 1083% 1083% 455% 44 455%	 8 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	A-O A-O J-D M-S	103 	102 ¹ / ₂ 102 ¹ / ₂ 102 ¹ / ₈ 103 * 116 ³ / ₄ *107 ¹ / ₄	NO. 7 3 	101¼ 104 101% 103 106¾ 107
\$☆R I Ark & Louis 1st 4½s1934 \$☆Rut-Canadian 4s stpd1949 \$\$☆Rutland RR 4½s stamped1941	3-J 3-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Electric Co of Mo 3%s1971	<u>М-</u> N	111½	111 1/4 111 1/2	6	111 112
Saguenay Pwr Ltd 1st M 4½81966 St Jos & Grand Island 1st 481947	A-0 J-J	105¾ 105¾	Í	105 106 ³ /4 106 106	\$\$ Union Elec Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR	A-0 F-A J-J	10334	man , man	12 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 \$St Louis Iron Mountain & Southern	J-J A-O	*685/8 *721/4	. =	$\begin{array}{cccc} 62\frac{1}{2} & 68\frac{1}{4} \\ 63 & 72\frac{1}{4} \end{array}$	1st & land grant 4s1947 34-year 3½s deb1970 35-year 3½s deb1971	J-J A-0 M-N	107 % 104 % 104 %	$\frac{107\frac{3}{8}}{104\frac{3}{4}}\frac{107\frac{3}{4}}{104\frac{7}{8}}$ $\frac{104\frac{3}{4}}{104\frac{7}{8}}\frac{104\frac{7}{8}}{104\frac{7}{8}}$	29 41 25	1073% 108 1027% 104 102½ 104
River & Guif Division △1st 4s stamped1933 △Certificates of deposit1949 ‡△St L Peor & N W 1st gtd 5s1949 Cartificates of the stampe 5s1959	M-N J-J M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 23 10 4	95¼ 100% 95 99¾ 81 92% 97¼ 99 89½ 94	Ref mige 3½s series A1980 United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 United Drug 3¼s debs1958 United Drug 3¼s debs1958 United States Steel CorpSerial debentures	J-D A-U A-C F-A	10934 10238	109 1/2 110 1/8 *106 1/4 109 3/4 101 3/4 102 1/4 102 1/4 102 1/2	9 -9 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St L Rocky Mt & P 5s stpd1955 1St Louis San Francisco. Ry △Prior lien 4s ser A1950 △Certificates of deposit1950	J-J	38 ⁵ /8 38 ¹ /2 40 38 ⁵ /8 39 ¹ /8	298 20	33 45 32 ³ /4 44	2.058May 1 1949 2.108Nov 1 1949 2.158Nov 1 1950		Ξ.	*101 *101 ³ / ₄ 102 ¹ / ₂ *100 ⁷ / ₈		$\begin{array}{c} 101\frac{1}{8} \ 102\\ 102\frac{1}{2} \ 102\\ 100\frac{1}{8} \ 101 \end{array}$
△ Prior lien 5s series B1900 △ Certificates of deposit1978 △ Certificates of deposit stpd △ Certificates of deposit stpd tet Louis-Southwestern Ry	J-J M-8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 3 550 34	36 1/8 49 1/4 36 1/2 48 1/2 28 1/2 37 3/4 28 1/4 37 3/8	2.20sNov 1.1950 2.35sNay 1.1952 2.40sNov 1.1952 2.45sNov 1.1953 2.50sNov 1.1953	M-N M-N M-N M-N M-N		*102 *101 ¹ / ₄ *101 ¹ / ₂ *101 ¹ / ₄ 102 ¹ / ₂ *101 ³ / ₄ 103 ¹ / ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st 4s bond certificates1989 △2d 4s inc bond ctfsNov 1989 §△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990 Ge paul & Duluth 1st cons gold 4s_1968	M-N J-J J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 48 174 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.55s May 1 1954 2.60s Nov 1 1954 2.65s Noy 1 1955 Onited Stockyards 4½s w w1951	M-N M-N M-N A-O	Ē	*101 ¹ / ₂ 102 ¹ / ₄ *101 ¹ / ₂ 102 ¹ / ₂ 102 ³ / ₄ 102 ³ / ₄ 102 ¹ / ₂ 102 ¹ / ₂		102 102 101% 102
$3 \leq 12 \leq 1$	J-J F-A A-O M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 - 5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vandalla RR cons g 4s series A1955 Cons s 1 4s series B1957 Va Elec & Pwr 3/2s series B1968	У F-A M-N M-S		*108 ¹ /4 *112 *111 ⁵ /8	1991 (1992) 1979 - 1993 1999 - 1995	112 $112109%$ 111
\$Seaboard Air Line Ry— §∆1st gold 4s unstamped1950 §∆4s gold stamped1950 §∆Refunding 4s1959 △CCriticates of deposit1959	4-0 4-0 4-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 18 39	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Vs. Iron Coal & Coke 1st gold 5s1949 Virginia Pub Serv 1st mtge 3%4s1972 Va & Southwest 1st gdd 5s2003 1st cons 5s2003 Virginian Ry 3%4s series A1966	M-S F-A J-J A-O	=	110 ¹ / ₂ 110 ¹ / ₂ *101 ¹ / ₄ 105 93 93	 - 25	90 96 110¼ 110 100 102 80 93
Alst cons 6s series A1945 ACertificates of deposit1933 ‡§∆Atl & Birm 1st gtd 4s1933 + Aceeboard All Fia 6s A ctfs1935	M-S M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	366 18 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	VIEIMEN AV 3745 EFIES A	<u>ж</u> -в W	,	110 110½	15	109½ 111
∆6s series B certificates.,	F-A J-J J-J F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 2 -5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash RR Co- 1st mtge 4s series A1971 AGen mtge 4s inc series A1981 AGen mtge inc 4¼s ser B1991	J-J Apr Apr	77%	$\begin{array}{cccc} 104 & 104 \\ 76\frac{1}{2} & 78 \\ 72\frac{1}{8} & 73 \end{array}$	7 48 128	100 ¹ / ₄ 104 68 82 56 78
Skelly Oil 3s debentures1950 Bocony-Vacuum Oil 3s debe1964 South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3 ¹ / ₄ s1962 3s debentures1979	F-A J-J A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 Ist 40-year guaranteed 4s1945	A-O F-A Q-M F-A F-A	48 101½	99 995% - 471% 48 101½ 101½ *101 *101 104	18 7 6	953% 993 385% 481 98 1015 101 1015 101 1015
As (Cent Pac coll) Aug 1949 4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977	J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 3 350	95% 100¼ 94 99 69 84	Westchester Lig 5s stpd gtd	J-D J-D M-S J-J	10834 106 1115/8	*118 108 ³ / ₄ 109 ¹ / ₂ 106 106 111 ⁵ / ₈ 111 ³ / ₄	5 5 20	118 118 108½ 109 106 111 110¼ 112
Gold 4 ½s 1968 Gold 4 ½s 1969 Gold 4 ½s 1981 San Fran Term 1st 4s 1950	M-S M-N M-N A-O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	235 444 202 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 ‡∆Western Pacific 1st 5s ser A1946 ∆5s assented1946 Western Union Tclegraph Co—	A-O J-J M-S M-S	98% 104 92½	98 99 104 104½ 91¼ 93	224 46 118	88 ¹ / ₂ 99 98 ³ / ₄ 1047 77 ³ / ₈ 99 77 991
South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956	J-J J-J J-J A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	367 1_ 30 269 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mig 2½s1951	M-N J-D M-S M-N	$ \begin{array}{r} 106\frac{3}{4} \\ -106\frac{3}{4} \\ 105\frac{3}{8} \\ 101\frac{1}{2} \end{array} $	$\frac{106\frac{5}{8}}{107}$ $\frac{106\frac{1}{2}}{107\frac{1}{8}}$ $\frac{104\frac{5}{8}}{105\frac{1}{2}}$ $\frac{101\frac{1}{2}}{101\frac{5}{8}}$	33 59 168 26	101½ 107 102 107 100% 105 101 1013
Devel & gen 05. 1956 Devel & gen 05. 1956 Mem Div 1st gold 55. 1996 St Louis Div 1st gold 48. 1951 Southwestern Bell Tei 3/28 B. 1964	A-O J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 5 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 3½s series B1966	J-J J-J M-S M-S	68 % 65 % 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 38 199	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972 \alpha Spokane Internat 1st gold 4½s2013	J-J M-N Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 2 -3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$ \Delta Wisconsin Central 1st 4s1949 \Delta Certificates of deposit	A-O J-J J-J	 67¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s	F-A J-D J-J M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 17 7	102 3/4 104 104 1/2 106 103 1/8 105 3/8 105 1/4 106 3/4 102 3/8 103 3/4	§∆Su & Du div & term 1st 4s1936 ∆Certificates of deposit	M-N A-O J-J	17½	17 ¹ / ₈ 18 *13 ¹ / ₂ 17 109 ³ / ₄ 110 ¹ / ₄ *107 ⁷ / ₈ 108 ³ / ₈	27 -8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Tenn Coal Iron & RR gen 5s1951	. . .					X				
Terminai Assn St L 1st cons 5s1944 Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B1974	J-J F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Youngstown Sheet & Tube- Conv deb 4s1948 1st mtge s f 31/4s series D1960	M-S M-N	102 103	101 ¹ ⁄ ₂ 102 102 ¹ ⁄ ₂ 103 ¹ ⁄ ₄	6 198	101 ¹ / ₂ 104 101 ¹ / ₄ 103 ¹ /
TCarkkana & Ft Smith 5½s A	F-A A-O J-D A-O J-D M-S J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 20 22 4 36 48 26 24 61 187 1	$\begin{array}{c} 91\frac{1}{2}, 100\\ 105, 106\frac{1}{2}, 106\frac{1}{2},\\ 105\frac{1}{2}, 106\frac{1}{2},\\ 115\frac{1}{2}, 119\frac{1}{2},\\ 81\frac{1}{2}, 91\frac{1}{2},\\ 79\frac{1}{3}, 91\frac{1}{2},\\ 80\frac{1}{4}, 91\frac{1}{2},\\ 110, 112\\ 71, 81\frac{1}{4},\\ 30\frac{3}{4}, 37\frac{1}{2},\\ 96\frac{1}{3}, 102\end{array}$	a Deferred delivery sale not included included in the year's range. n Under-th not included in the year's range. §Negotability impaired by maturity, pound unit of bonds. Accrued interest ps tCompanies reported as being in bar the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no ss ABonds selling flat.	tThe pri- tyable at the kruptcy, rod by such	not inclu ce represe ne exchan eccivershi companie	ded in the year mted is the dol ge rate of \$4.84 p, or reorganize s.	's range. lar quota 84. d under	r Cash sal tion per 200

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 at 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 29, and ending the present Friday (May 5, 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 MAY 5

Sales for Week Shares STOCKS New York Curb Exchange Week's Range of Prices Sales for Weel Shares Week's Range Range of Prices Range since January 1 Low High Sale Price Sale Price Range Since January 1 Acme Wire Co common_____ Aero Supply Mfg class A_____ Class B_____ Ainsworth Mfg common_____ Air Associates Inc (N J)_____ Air Investors common_____ Convertible preferred_____ Air-Way Electric Appliance_____ Alabama Great Southern_____ Alabama Great Southern_____ Alabama Fower Co S7 preferred_____ S6 preferred_____ Allecheny Ludium Steel_____ 7% preferred______ Par Low High No. Low High Low High Low 22 Jan 20 Apr 3% Apr 6% Feb 2 Jan 2 Jan 35 Jan 2% Apr 89 Jan 114 Feb 104% Mar Alles & Fisher Inc common_____ Allied Intl Investing \$3 conv pfd_ Allied Products (Mich)_____ Class A conv common_____ Aluminum Co new common_____ 6 % preferred_____ Aluminum Goods Mfg______ Aluminum Industries common_____ 6 % preferred_____ High 26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 3¼ Apr 2% Feb 35¼ Jan 102 Mar 116 Jan 106¾ May _10 8½ Jan 22½ Feb 23¼ Apr 27% Mar 109 Mar 18½ Feb 9 May 73¾ Jan 98 Mar 12¼ Mar 25 Jan 28 Feb 32 Apr 112 Mar -------------------100 100 3.200 900 100 100 300 50 31/2 7 87/8 3 21/8 3¹/₂ 7¹/₈ 9¹/₈ 3¹/₄ 2¹/₈ 100 1,500 300 13,600 100 10 24 32 111 7 50 100 191/2 Mar 101/2 Jan 84 Jan 103 Feb ---781/4 _10 2⁷/₈ 3 99 100¹/₂ 600 170 100 American Beverage common_ American Book Co_____ American Central Mfg_____ ____100 1½ Jan 2858 Jan 5% Jan 2½ Mar 33 Mar 8% May ---8½ 1061/4 40 106 1/4 106 3/4 --------87% 7 _100 4,500 For footnotes see page 1889.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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olume 159 Number 4279	i i			NEW Y	ORK CU	INANCIAL CHRONICLE 188
	Friday Last Sale Price		Sales for Week Shares	Range sinc	ce January 1	STUCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1
Par American Cities Power & Jeft- Convertible class A		Low High A 39½ 40 37 37 37 37 37 37 37 37 37 37 37 37 37 3	$\begin{array}{c} 150\\ 50\\ 600\\\\\\\\\\\\\\ -$	Range sinc Low 38¼ Jan 35½ Jan 1½ Apr 38% Feb 36¼ May 7% Jan 15% Jan 107 Jan 26% Jan 107 Jan 34% Jan 41¼ Jan 41¼ Jan 41¼ Jan 41¼ Jan 25½ Feb 16% Feb 25½ Apr 35¼ Jan 22½ Jan 40 Apr 10½ Jan 3% Jan 105½ Jan 3% Jan 106¼ Feb 3% Apr 7% Jan 7% Apr 7% Jan 9% Jan 2% Mar 13 Jan 7% Apr 7% Jan 2% Mar 7% Jan 7% Apr 7% Jan 3% Jan 2% Mar 7% Jan 2% Jan 2% Jan 2% Mar 7% Jan 7% Apr 7% Jan 3% Jan 2% Mar 7% Jan 3% Jan 2% Mar 7% Jan 2% Mar 7% Jan 7% Jan 3% Jan 2% Mar 7% Jan 3% Jan 2% Mar 7% Jan 2% Mar 7% Jan 2% Mar 7% Jan 3% Jan 2% Mar 7% Jan 3% Jan 2% Mar 7% Jan 2% Mar 7% Jan 3% Jan 2% Mar 7% Jan 7% Jan 3% Jan 2% Mar 7% Jan 3% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Apr 7% Jan 3% Jan 2% Mar 7% Jan 7% Apr 7% Jan 2% Mar 7% Jan 2% Mar 7% Apr 7% Jan 3% Jan 3% Jan 2% Mar 7% Apr 7% Jan 3% Jan 3% Jan 2% Mar 7% Jan 3% Jan 3% Jan 2% Mar 7% Apr 7% Jan 3% Feb 3% Jan 3% Feb 3% Jan 3% Jan 3% Feb 3% Jan 3% Jan	January 1 Hima 44% Mar 44% Mar 44% Mar 2% Mar 41% Feb 13% Jan 17 17 28% Apr 111 17 28% Apr 111 17 28% Apr 111 Mar 6% Mar 43% Jan 17 18% Mar 29 18% Mar 26% Jan 43 43 43 44% Apr 15% Apr 4% Apr 16% Jan 111 Jan 18% Jan 10% Mar 10% Mar 10% Mar 10% Mar 10% Apr 10% Apr <	Part Low High Low High Canadian Car & Foundry Lid- Participating preference
Babcock & Wilcox Co	22½ 63% 		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 % Feb 6 % Feb 39 % Jan 6 % Jan 2 Jan 13 Feb 4 % Apr 2% Jan 65 Apr 2% Jan 14 % Apr 2% Jan 127% Feb 30 Apr 35 Apr 30 Apr 35 Apr 36 % Feb 11% Apr 7% Jan 6% Feb 11% Jan 6% Jan 6% Feb 11% Jan 6% Jan 10% Jan 6% Jan 6% Jan 6% Jan 6% Jan 6% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 24 Jan 10% J	25 Mar 81% Mar 40% Feb 71% Jan 31% Feb 161% Apr 57% Jan 31% Feb 66 Apr 9 May 14% Mar 23% Mar 23% Mar 14% Apr 34 Jan 37 Jan 14% Feb 7% Mar 8% Apr 15% Jan 3 Mar 48% Mar 15% Jan 3 Mar 48% Mar 12% Mar 11% Mar 12% Mar 12% Mar 12% Apr 3% Jan 22 Peb 3% Jan 22 Feb 12% Apr 12% Jan	Consolidated Biscuit CO
Class B. 100 7% preferred. 100 British American Oil Co. 9 British American Oil Co. 9 British American Oil Co. 9 British American Tobacco. 9 Am dep rects ord reg. 21 Am dep rects ord reg. 21 Am dep rects ord reg. 10 British Columbia Power class A. 9 Class B 9 Brown Forman Distillers 1 S5 prior preferred 9 Brown Forman Distillers 1 S5 prior preferred 9 Brown Forman Distillers 1 S5 prior preferred 9 Burker Pipe Line 9 Burker Pipe Line 9 Burker Pipe Line 25 St 16 0 preferred 25 Bunker Hill & Sullivan 2.50 Burna Corp Am dep rots 2.50 Burd Corp Am dep rots 2.50 Butler (P H) common 250	23% 23% 23% 23% 16 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 100	81% Jan 12% Jan 12% Jan 18 Feb 20 Feb 15% Jan 17% Apr 3% Jan 17% Apr 3% Feb 14% Feb 17% Jan 17% Jan 17% Jan 17% Jan 14% Apr 9 Jan 14% Apr 97% Jan 14% Apr 97% Jan 14% Apr 97% Jan	115 Apr 14 Mar 1634 Jan 20 Feb 17 Feb 17 Feb 414 Mar 17% Apr 414 Apr 17% Mar 24% Mar 24% Mar 234 Apr 234 Apr 234 Apr 234 Feb 1736 Jan 104½ Jan	Darby Petroleum common6 $36\frac{1}{2}$ 35 $36\frac{1}{2}$ 5400 17 $3an$ 37 Apr Davenport Hoslery Mills1 $167\frac{1}{6}$ $167\frac{1}{6}$ $167\frac{1}{6}$ $167\frac{1}{6}$ 100 $15\frac{1}{2}$ $31\frac{1}{6}$ $34\frac{1}{4}$ $34\frac{1}{4}$ $34\frac{1}{4}$ $36\frac{1}{4}$ 37 Apr Detay Ruber Mfg35 35 35 35 $35\frac{1}{2}$ 220 $33\frac{1}{6}$ $34\frac{1}{4}$ $34\frac{1}{4}$ $36\frac{1}{4}$ $41\frac{1}{4}$ 500 $3\frac{1}{2}$
Cable Electric Products common	$1 \frac{1}{14}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} \frac{1}{2} & 100 \\ \frac{1}{4} & 100 \\ \frac{1}{4} & 300 \\ \frac{1}{3} & 1,600 \end{array}$	3½ May 5¾ Apr 5% Jan 4¾ Jan	1% Mar 1% Mar 3% May 7% Feb 7% Mar 6% Jan	Durham Hoslety Class B common 474 474 474 100 21/4 Jan 31/2 Jan Duro Test Corp common 3 100 200 91/2 Jan 31/2 Jan Duval Texas Sulphur 97/8 10 200 91/2 Jan 10 Mar E 13/4 13/4 200 15/6 Feb 21/2 Mar 4/2 % prior preferred 100 65 63 65 500 56/4 Jan 70 Mar 6% preferred 100 35 33/3 35 175 32/3 Jan 40 Mar Eastern Malleable Iron25 24/4 Jan 28 Mar

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 8, 1944

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 5

STOCKS New York Curb Exchange Friday Last Sale Price Week's Range of Prices Sales for Week Shares STOCKS New York Curb Exchange Friday Week's Range of Prices Sales or week Shares Last Sale Price Range since January 1 Range since January 1 5³/4 Jan 10³/4 Apr 11 A 9 Par Pat Low High Low High Low High High 5/8 365/8 37 % Mar 33½ Jan 33¼ Jan 1 Jan 40³/₄ Feb 40³/₈ Feb 500 350 200 Imperial Chemical Industries-

 Imperial Chemical Industries
 f1

 Am dep rots regis
 f1

 Imperial Oil (Can) coupon
 r

 Registered
 r

 Imperial Tobacco of Canada
 f1

 Indianapolis P & L 5½% preferred_100
 f1

 Indiana Service 6% preferred_100
 7% preferred_100

 6¹/₈ 12¹/₄ 12¹/₄ 12¹/₄ 10 37 37½ Apr Jan ---11 11¹/₈ 9³/₄ 111¼ 11¼ 9¾ 2.400 200 100 11½ 11½ Jan Feb 481/4 Feb $100\\800\\50\\19.200\\700\\1.300\\600\\1.300\\200\\25\\7,500\\30$ 353/4 Jan 43 5 % 3534 Jan 5 Jan 1414 May 734 Jan 8334 Jan 8814 Jan 4612 Apr 12 May 834 Feb 30 Jan 6 Jan 15 ½ Mar 10 ¼ Mar 95 Feb 65 ½ Mar 10 ½ Apr 33 Mar 10 ½ Apr 11 ¼ May 116 Jan 44 Feb 11 ½ May 115⁄4 Apr 1½ Mar 38 Mar 6 ¼ Apr 23 Mar 22¹/₄ Feb 106 Mar 42¹/₂ Jan 46³/₄ Jan 1 Apr 27 Jan 77¹/₆ Feb 14⁵/₈ Jan 23% Mar 110 Jan 66½ Feb 70 Feb 1½ May 32 Mar 84½ Apr 17% Mar 23 300 330 30 80 900 75 450 100 81/4

 Indianapolis P & L 54% preferred_100

 Indiana Service 6% preferred_100

 7% preferred_100

 Industrial Finance v t c common_1

 7% preferred_100

 Insurance Co of North America_10

 International Cigar Machine_10

 International Hydro Electric_Preferred \$3.50 series_50

 International Industries Inc_11

 International Metal Industries A_____

 International Metal Industries A_____

 Warrants

 International Petroleum coupon shs_____

 1081/2 55½ 1¾ 56³/4 ³/4 803/4 8³/₄ Feb 30 Jan 8¹/₄ Jan 103¹/₄ Jan 42¹/₂ Mar 8³/₆ Jan 1¹/₆ Mar 31³/₈ Jan 31 Mar 18³/₈ Feb 31 115% 8¹/₄ 9¹/₄ 3 3¹/₄ 15³/₄ 16 3,000 3,100 425 7½ Jan 2¾ Apr 15¼ Jan 10 % Mar 3% Feb 16 % Apr ----31/4 200 4,300 400 100 11/4 95% Mar 195% Jan 19 Jan 8½ Mar 2 Feb 24½ Apr 8¹/8 17¹/8 16⁷/8 7⁷/8 7% Jan 16¼ Apr 16¾ Apr 16¾ Jan 1% Jan 8¹/8 16⁵/8 16³/4 7³/4 200 3,300 1,000 700 Jan Apr Jan Jan Mar 5 1/4 17% Registered shares______ International Products ______ International Safety Razor B_____ International Utility class A____ ____10 19 19 7% 200 ----Ja. Mar Mar Jan Feb J Feb J Feb J Jan Mar 17% Jav 7% Jav 7% Ja 500 6,600 100 259 24 1/2 F

 International Utility class A______

 Class B_______

 \$1.75 preferred_______

 \$3.50 prior preferred_______

 Interstate Howier K Mills_______

 Interstate Howier K Poreferred_______

 Interstate Power K Poreferred_______

 Investors Royalty_______

 Iron Fireman Mfg voting trust ctfs_______

 Irving Air Chute_______

 Italian Superpower A_______

 24½ Apr ¹/₈ Jan 32 Apr 48¼ May 1¼ Jan 25¼ Feb 12¼ Jan ½ Jan 20¼ Mar Fairchild Camera & Inst Co... Partchild Engine & Airplane... Falstaff Brewing....... Fansteel Metallurgical....... Fedders Mig Co..... 10 ¼ Mar 2¼ Jan 15 ½ Mar 18 Mar 7% Feb 25 ¾ Mar 63 Mar 7% Jan 1% Jan 12% Jan 14½ Feb 5% Jan 25% Mar 56½ Apr 900 2,600 500 100 . 100 95/8 13/4 93/4 2 481/8 15 15¼ 5¾ $15 \\ 15 \frac{1}{4} \\ 5 \frac{3}{4}$

 Paistaff Brewing

 Fransteel Metallurgical

 Fedders Mig Co

 Fedderal Compress & Warehouse Co

 Ford Motor Co Ltd

 Ford Motor Co Canada

 Class A non-voting

 Class A non-voting

 Class A non-voting

 Ford Motor of France

 Am dep rcts bearer

 Ford Motor of France

 Franklin Co Distilling

 Franklin Co Distilling

 Franklin Co Distilling

 Fuller (Geo A) Co

 S3 conv stock

 4% convertible preferred

 200 400 75 400 200 9 ¼ ½ 93/ x19^{1/2} x19^{1/8} 8^{1/4} 1 561/2 561/2 50 x191/8 19 -81/8 1 9 Mar 1% Mar 41/8 Apr 43/4 Feb 4 3/8 -4 3/8 300 201/4 1 20 1/4 20 500 19¾ Feb 19⅛ Jan 20% Jan 21% Mar Jacobs Aircraft Engine Co_____1 Jacobs (FL) Co______ Jeannette Glass Co______ Jersey Central Pwr & Lt 5½% pfd_100 6% preferred_____100 7% preferred_____100 Julian & Kokenge Co______ 2% Apr 5 Jan 2% Jan 87% Feb 92 Feb 100 Jan 18 Jan 3³/₄ Jan 7¹/₄ Feb 2⁵/₈ Mar 94¹/₄ Mar 100 May 106¹/₂ Apr 20¹/₄ Apr -----31/4 2¹/₈ 76¹/₂ 4 18 14⁷/₈ 45 x68 21/8 53/4 31/4 1,300 3,100 2 Jan 70¾ Feb 3 Feb 16½ Mar 10½ Jan 37 Feb 58 Jan Jan
 Jan
 Jan
 Mar
 Mar
 Mar 250 70 10 3 16% 12¼ 93³/₄ ³/₄ 100 106 93 100 200 50 16% $16\frac{5}{8}$ $12\frac{1}{4}$ 106 100 661/2 63 80 661/2 K Kansas Gas & Elec 7% preferred___1 Ken-Rad Tube & Lamp A______ Key Co common_______ Kimberly-Clark 6% pfd______1 Jags Co Lighting 7% pfd B______1 5% preferred D_______ Kingston Products______ Kirkland Lake G M Co Ltd______ Kitelinet (I B) Rubber Co______ Kieinert (I B) Rubber Co______ Kotacker Stores Inc______ Koppers Co 6% preferred______1 Kress (S H) special preferred______1 Kress (S H) special preferred______1 Kreuger Brewing Co______ G 1213⁄4 Jan 95⁄8 Mar 91⁄2 Jan 124 Feb 10¹/₄ Feb 17¹/₈ Jan 1221/2 123 20 Gatineau Power Co common 7½ Feb 70¾ Feb 1½ Jan 18 Jan 8 Jan 76 Apr 3 Feb 1¼ Apr 123/4 12 123/4 300 40 300 76 21/4 76)__ Feb Feb Jan Mar Jan 1111/4 100 111¼ Feb 56 Jan 61 1/4 60 62 80 56 Jan 45½ Jan 2% Feb 4¼ Jan 13 Mar 15½ Feb 12 Mar 8½ Feb 16 Jan 100¼ Jan 55 12½ Jan 3½ Feb 8 Jan 115 Jan 79½ Jan 79½ Jan 74 Jan 1% Feb 75½ Jan 8% Jan 111 Mar 100¾ Jan 10¼ Feb 51½ Mar 9¾ Jan 10½ Feb 13½ Apr ---------131/2 Feb 3 5 5/8 7/1 2 7/8 23/4 2% 1,100 800 13.72 163
4 Mar
8% Feb
17% Mar
1201/2 May
91
Apr
78 Apr
1 Mar
21/4 Mar
83 Mar
11 Mar
47 Mar
1123/4 Jan
1051/2 Feb
11 Mar
151/2 Mar
16 Mar
153/4 Feb 900 16% 119 17 120½ 16¹/4 12¹/2 9¹/2 153/4 153/4 100 Mar _10 Mar 1 1³/₄ 80¹/₂ 10 46¹/₄ 9 9 200 9½ Apr 20 Jan 106 Mar 100 400 130 100 75 1 13/4 180 100 103 102 1/8 103 82 82 10 46½ 100 84½ Feb 12½ Feb 7% Jan 95 Feb 13¼ Apr 9¾ Mar 85 30 85 85 9 9 100 Ľ 50 May 15 Jan 3 Jan 3½ Mar 10 Feb 12½ Mar 26¾ Mar 3½ Mar 3½ Mar 1½ Jan 1½ Jan 11¾ Mar 1½ Feb Lackawanna RR (N J)_____ Lake Shore Mines Ltd_____ Lakey Foundry & Machine____ Lamson Corp of Delaware____ Lane Bryant 7% preferred_____ Lane Wells Co common____ 50 14 $1,120 \\ 1,000 \\ 200$ 37 12 2¼ 13 14 100 1.000 12 Jan 23/4 Jan 23/4 Jan 105 1/4 Feb 93/4 Jan 21 Jan 51/2 Feb 3 Mar 25 Feb 3 Mar 26 3/4 May 10 Apr 10 Apr 10 Apr 10 A Feb 22 1/2 Feb 8 Jan 18 Feb 8 Jan 14 Feb 51 Jan 49 Jan 14 133/4 14 2,700

 Glen Alden Coal______*

 Godchaux Sugars class A______*

 Class B______*

 S7 preferred______*

 Godfaild Consolidated Mines______1

 Godram Mfg Co______50

 Gorham Inc class A______*

 3 preferred______

 Gorham Mfg Common______10

 Grand Rapids Varnish_______1

 Gray Mfg Co______50

 Great Atlantic & Pacific Tea_______

 Non-voing common stock_______*

 7% 1st preferred_______100

 Great Nothern Paper______25

 Greenfield Tap & Die______*

 Groerry Stores Products common______56

 greferred_______*

 S6 preferred_______*

 S6 preferred________*

 S6 preferred_______*

 40 % Mar 11 ¼ Apr 106 May 109¹/4 11³/4 100 600 38 109¹/₄ 109¹/₄ 11¹/₄ 11³/₄ 371/8 37½ Apr 9 Feb 104 Jan ½ Jan 38 38% 150 1/4 Apr May 1/4 Jan 106 106 106 1,500 -------1/4 1/4 -..... ______ 5/8 5¹/₂ Jan 56 Jan 30¹/₄ Feb 4⁵/₈ Jan 7 Jan 71/4 Apr 70 Apr 32 Jan 7 Mar 115/8 Feb 63/4 691/2 311/4 53/4 91/4 35 1/2 Mar 1 % Jan 29 % Jan 11 % Mar 11 % Mar 12 /2 Feb 25 Apr 20 % Apr 17 ~ Apr 8 % Apr 17 ~ Apr 8 % Apr 18 % Jan 69 % Mar 61 % Apr 12 May 28 % Mar 63/4 100 2,900 100 200 5/8 26³/4 10¹/2 $\begin{array}{r} 69^{1\!/_2} \\ 31^{1\!/_4} \\ 5^{3\!/_4} \\ 8^{1\!/_2} \end{array}$ 20 50 400 900 26³/4 10⁷/8 91/4 150 1,400 24.1/4 21/2 84 132 29¼ 6% 3¼ N 81⁄ 24 1/4 2 1/8 93³/₄ Mar 136 Mar 33¹/₄ Jan 7¹/₂ Jan 4¹/₈ Feb 111¹/₂ Jan 114 Apr Jan Jan Jan Feb Mar 21/2 $90\frac{1}{4}\\134\frac{1}{2}\\32\frac{1}{4}\\6\frac{7}{8}$ 680 75 50 100 893/4 114 134 32¹/₄ 6⁷/₈ 300 4.200 6.800 375 1.475 6.700 160 150 16½ 87/8 7/8 Locke Steel Chain_____5 Lone Star Gas Corp new common____5 Uong Island Lighting common_____7 7% preferred class A______100 6% preferred class B______100 Louisiana Land & Exploration____1 Louisiana Power & Light & 6 ptd_____5 Lynch Corp common_____5 87/8 ---67 60 7½ 112 27 68 61½ 75% 14 Feb 51 Jan 49 Jan 6³/₈ Feb 109¹/₄ Jan 26³/₄ Mar 66 59½ 7¼ 108¼ 110 Apr Mar 40 114 114 -----112 271⁄4 H

 Hall Lamp Co______5

 Hamilton Bridge Co Ltd._____6

 Hamiton Bridge Co Ltd._____6

 Hartford Electric Light._____25

 Hartford Rayon voting trust ctfs.____1

 Hartvard Brewing Co______1

 Hartord Electric Light._____25

 Hartord Brewing Co______6

 Hearn Dept Stores common.______5

 6% preferred ______50

 Helena Rubinstein.______6

 Class A.______6

 Helera Rubinstein.______6

 Preferred ______25

 Henry Holt & Co participating A._____6

 Hewitz Rubber common.______56

 Hoe (R) & Co class A.______10

 Holtinger Consolidated G. M.______6

 8 Mar 5 Jan 24 Mar 50 Mar 1³/₄ Feb 4¹/₄ Apr 6¹/₂ Mar 30 Jan M 53⁄4 Jan 5 Jan x195⁄8 Mar 71/4 71/2 1,200 Manati Sugar optional warrants______1 Mangel Stores_____1 S5 convertible preferred______ Manischewitz (The B) Co______ Mapes Consolidated Mig Co______ Marconi International Marine Com-munication Co Ltd______ Margay Oil Corp______ 2½ Mar 8½ Mar 81 Jan 1% Jan 5¼ Feb 81 Jan 1% 1 1/8 7 3/4 500 100 49 1 ¹/₄ 3 ¹/₂ 5 ¹/₄ $50 \\
1 \frac{1}{4} \\
3 \frac{7}{8} \\
5 \frac{1}{4} \\
29 \\
5 \frac{1}{8} \\
47 \\
7 \frac{1}{8}$ 20 400 1,012 100 200 5,600 150 1,700 47 Jan 1'å Feb 2'a Jan 5'4 Apr 26'4 Apr 26'4 Apr 3'2 Jan 41'2 Jan 6'% Jan 10 Jan 11'3 Jan 9'4 Jan 12 Mar 14'2 Jan 26 Jan 12 Mar 14'2 Jan ----33 Feb M. 6 Jān 7 Feb 1½ Mar 7¾ Jar 4½ Fr 1036 7 159 4½ 52 33 1/4 Mar 51/4 6 1/2 Mar 30 Jan 5 1/8 May 47 May 75/8 Mar 14 1/9 Mar 13 Apr 12 May 28 1/4 Apr 20 Jan 30 1/4 Feb 29 43/8 441/2 7 $\begin{array}{c} \overline{22} \\ 6\frac{1}{4} \\ 1\frac{1}{8} \\ 7\frac{3}{8} \\ 4 \\ 9 \end{array}$ 19 4³/₄ 6¹/₂ 2⁷/₈ 200 100 600 100 500 1,600 220 1,300 200 19 Feb 4³/₄ Jan ¹/₄ Jan ⁶/₂ Feb 2⁷/₈ Jan ⁸/₂ Mar 138 Jan ²/₄ Jap -4 5% 20 1/8 6 1/4 61/4 71/8 1 73/8 37/8 73/8 124 Jan 174 Jan 174 Jan 10% Jan 159 Apr 103% Jan 159 Apr 103% Jan 24 May 3% Apr 103% Jan 16 Mar 3% Jan 5% Feb 18 Feb 19 Feb 18 300 100 100 50 13 12 13 12 9 159 4 26½ 19% 26½ 19% 3⁷/₈ 50³/₄ 6³/₄ 4¹/₈ 51³/₄ 6⁷/₈ 3¹/₄ Jan 41 Jan 6 Jan 7/₈ Jan ----200 800 $\frac{18\frac{1}{2}}{27\frac{1}{8}} \frac{19}{28\frac{1}{4}}$ 200 600 6% 6 Jan 7/8 Jan 99^{3/2} Mar 1^{1/4} Jan 2^{3/4} Jan 36 Jan 110 Jan 2^{1/4} Apr 4^{3/4} Apr 11 Mar 6 Jan

 Hoe (R) & Co class A______10

 Hollinger Consolidated G M______

 Holophane Co common______

 Hordrei's Inc______

 Horn (Geo A) & Co common______

 Horn (A C) Co common______

 Horn & Hardart Baking Co_______

 Horn & Hardart Baking Co_______

 Horn & Hardart Baking Co_______

 Horn & Hardart _______

 5% preferred_______100

 Hubbell (Harvey) Inc_______5

 Hummel-Ross Fibre Corp______5

 Hussmann Ligonier Co_______5

 Huydro-Electric Securities_______6

 Hydro-Electric Securities_______5

 9^{1/2} Mar 13^{3/4} Mar 12^{3/4} Mar 12^{3/4} Mar 3^{3/4} Jan 11⁹ Apr 25^{1/2} Jan 11¹ Jan 11¹ Jan 11¹ Jan 11^{3/4} Apr 38^{3/6} Jan 2^{3/6} Jan 2^{3/6} Jan 10³⁄₄ Jan 15¹⁄₂ Jan 13 Mar _5 10 101/8 500 43,500 21/2 17/8 21/2 15½ Jan 13 Mar 36½ Apr 4¾ Mar 119 Apr 27 Apr 113½ Apr 20½ Mar 43½ Apr 5¾ Mar 3¼ Feb 28½ Apr 41/2 41/2 100 21/2 23/8 43/4 300 150 -21/2 47/8 27 25 % 27 350 6³/₄ 7¹/₈ 11¹/₄ 2⁷/₈ 10¹/₄ 200 6 Jan 5¼ Jan 8 Jan 15% Jan 6% 18 43½ 5 100 3,800 200 $\frac{71/8}{111/2}$ $\frac{31/4}{101/2}$ 18 43 5 7³/₈ 11³/₄ 3¹/₄ 10¹/₂ 400 2,900 4,100 4,600 $\overline{43}$ 8 15/8 97/8 9 Jan Jan 234 25% 22 2³/₄ 22 400 100 Midland Steel Products--\$2 non-cum dividend shares_ Midwale Co common______ Midwest Oil Co______ Midwest Oil Co______ Midwest Relineries______ Midwest Relineries______ Mining Corp of Canada_____ Minnesota Mining & Mfg_____ 23 1/8 Apr 26 3/4 Feb 21/4 Jan 83/4 Apr 17 Jan 21/2 Mar 13 § Jan 59 3/4 May 10% 103/4 300 9½ Jan 13 20 Jan 235% Apr 13% Jan 8% Jan 15% Jan 2 Feb 1% Mar 52 Mar Mar 225 500 300 50 300 233/4 243/4 I 2 85% 1534 21/4 Illinois Power Co common 8 48 14 1⁄8 $7\frac{1}{2}$ $47\frac{1}{2}$ $12\frac{3}{4}$ $9\frac{3}{4}$.8¹/4 48 14¹/4 10¹/8 5.600 500 4¼ Jan 43¼ Jan 9½ Jan 9¾ May 83% Apr 497% Apr 151% Apr 113% Jan 153/4 23/8 5% conv preferred ______ Dividend arrear ctfs______ linois Zinc Co______ 50 -1 3,200 500 III 591/2 58 593/4 375

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

			~		RANGE FOR WEI	K ENDING MAY 5				×. *	
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	ce January 1
Par Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100 Missouri Public Service common	102 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 50 300 100 2,300 170 250 1,000 200 200 200	Low 97½ Jan 109½ Jan 8½ Jan 14 Jan 8% Mar 15% Jan 2% Feb 1% Feb 7% Feb 7% Feb 7% Feb 9 Jan 1% Jan 5% Jan 5% Jan 1% Jan 1% Jan 1% Jan 6½ Jan 6% Jan	High 102 May 114¼ Apr 10¼ Apr 10¼ Apr 10¼ Apr 22 Mar 2½ Mar 2½ Mar 2½ Mar 7¼ Feb 173 Jan 18% Feb 32 Apr 9¼ Jan 1% Mar 2½ Apr 21½ Apr 131 Feb 16 Mar 13½ Jan 13½ Jan 14½ Mar 21½ Ma	Par Philli Electric Power 5% pfd	$ \begin{array}{r} \\ \overline{2}6 \frac{3}{4} \\ - \\ \overline{2} \\ 778 \\ \overline{59} \frac{1}{2}^{2} \\ \overline{106} \\ \overline{17} \\ - \\ \overline{234} \\ 6 \frac{3}{16} \\ \overline{30} \\ - \\ \overline{7} \frac{1}{4} \\ - \\ \overline{7} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,900 100 2,300 900 900 900 900 900 900 3,300 3,100 3,100 3,300 600 1,400 3,00	Low 31% Mar 5½ Apr 5½ Jan 12% Jan 1% Jan 7 Jan 37½ Apr 55% Jan 3½ Jan 1% Jan 1% Jan 1% Jan 5% Jan 4% Jan 5% Jan 5% Jan 1% Jan 5% Jan 7% Jan	Hiph 33½ Jan 7% Jan 29¼ Mar 29¼ Mar 2½ Jan 2¼ Jan 8¼ Mar 40% Jan 8½ Mar 12% Feb 109 Mar 4 Feb 17 May 15 Mar 3½ Feb 17 May 15 Mar 3½ Feb 17 May 15 Jan 4 Apr 1 Jan 4 Apr 1 Jan 4 Sap 1 Jan 4 Sap 1 Jan 4 Sap 1 Jan 4 Sap 1 Jan 4 Jan 3 Apr 1 Jan 4 Jan 3 Apr 1 Jan 4 Jan 3 Apr 1 Jan 4 Jan 3 Apr 1 Jan 4 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 4 Jan 3 Jan 3 Jan 4 Jan 3 Jan 4 Jan 3 Jan 3 Jan 4 Jan 3 Jan 4 Jan 3 Jan 4 Jan 3 Jan 4 Jan 8 Jan 8 Jan
Nachman Corp	15% 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,900 2,100 150 8,700	 14% Jan 1½ Jan 28 Feb 35 Jan 35 Jan 12 Feb 50 Jan 11% Apr 4½ Jan 10 Jan 	17 Feb 1% Jan 30 Jan 35 Jan 44% Mar 14 Apr 58 Feb 12 Jan 7 Mar 12% Mar	Public Service of Colorado— 6% 1st preferred	16	108 108 	10 9,700 350 500 200	108 Apr 114 ¹ / ₈ Jan 10 ¹ / ₂ Jan 93 ¹ / ₄ Jan 11 ⁵ / ₈ Jan 11 Jan 8 ¹ / ₂ Jan	108½ Mar 116 Apr 13% Feb 101 Mar 16½ Apr 13 Mar 10% May
National Rubber Machinery	19½ 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 2,200 75 800 100	10 97% Apr 12 Apr 185% Feb 83% Jan 115% Jan 11% Feb	12 % Mar 11 ½ Jan 13 ¼ Jan 21 ½ Mar 9 ½ Apr 13 ¼ Mar 1 ½ Jan	Quaker Oats common• 6% preferred100 Quebec Power Co•	· · · ·	75 76½ 150 151	50 80 	71½ Jan 149 Apr 10½ Jan	77, Apr 154 Jan 101/3 Jan
National Union Kadio		$\begin{array}{cccccc} 4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	1,800 100 200 200 200 $1,000$ 200 200 200 200 200 200 200 200 200 200 200 100 500 100	342 Jan 26 Jan 111 Mar 85% Apr 45% Jan 642 May 5% Jan 3 Jan 47% Jan 18 Feb 104 Apr 64% Jan 18 Feb 104 Apr 24% Jan 18 Feb 24% Jan 74% Jan 12% Jan 11% Jan 11% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 112% Jan 12% Jan 13% Jan 14% Jan 12% Jan 13% Jan 14% Jan 13% Jan 13% Jan 14% Jan 14% Jan 14% Jan 13% Jan 14%	4% Jan 29% Mar 114 Jan 87% Feb 7 Mar 7% Feb 9 Feb 7% Apr 60% Mar 20% Mar 20% Mar 106% Jan 10% Mar 10% Mar 10% Mar 10% Mar 10% Mar 10% Mar 111 Jan 10% Mar 111 Jan 3% Jan 83% Jan 83% Jan 83% Jan 6% Mar 6% Mar	Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	17 1/2 24 1/2 2 1/2 4 13 1/2 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1¼ Apr 12¾ Jan ¹ Jan 15 Jan 16 Jan 18 Mar 12% Jan 11¼ Jan 21¾ Feb 11¼ Jan 11 Jan 13¼ Apr 2½ May ½ Jan 13½ Apr 10% Jan 13½ Apr 10% Jan 13½ Apr 10% Jan 15 Apr 10% Jan 15 Apr 17 Jan 8 Jan 5 Feb 1½ Jan	1% Jan 15% Mar 15% Mar 15% Feb 17% Apr 2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 10% Apr 15% Feb 12% Mar 2% Jan 6% Apr 15% Jan 6% Mar 18 Jan 9 Mar 18 Jan 9 Mar 18 Jan
Class A preferred00 Niles-Bement-Pond Nincteen Hundred Corp B1 North Electric1 S6 preferred North American Rayon class A Class B common 6% prior preferred North American Utility Securicues Northern Central Texas Oil5 Northern States Power class A5 Northern States Power class A5 Novadel-Agene Corp6	34 118½ 1 95% 125%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 100 1,300 5,800 375 200 600 200 1,000	10% Jan 9¼ Jan 1% Jan 4½ Jan 1% Jan 1% Jan 103 Jan 27% May 28 Jan 52% Mar 5% Jan 4% Jan 7 Jan 87 Jan 104 Jan 114 Feb 7½ Jan 23 Jan	13 Mar 9% May 2½ Feb 6¼ Jan % Feb 120 Apr 31¼ Mar 31 Mar 54¼ Mar 1 Mar 54¼ Mar 1 Mar 10½ Mar 87 Jan 108 Mar 116 Mar 14% Apr 27¼ Mar	St Lawrence Corp Ltd	$ \begin{array}{c}\\\\\\\\\\\\\\\\\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}\\ 3,600\\ 250\\ 6,700\\ 100\\ 100\\ 100\\ 6,000\\ 1,375\\ 500\\\\ 10\\ 300\\ 1,200\\\\ \end{array}$	2% Mar 4¼ Jan 146 Jan 8% Feb 2¼ Jan 32 Jan 1% Feb 14 Jan 50% Jan 21¼ Jan 64 Feb 9% Jan 2½ Apr 40 Jan	2% Mar 5% Feb 186% Feb 10% Mar 3% Mar 3% Apr 2% Mar 17% Mar 3% Apr 70% Mar 81 Apr 12% Mar 3% May 42% Mar
Ogden Corp common4 Ohio Brass Co class B common4 Ohio Edison 86 preferred100 Ohio Public Service 7% 1st pfd100 6% 1st preferred100 Oilstocks Lid common5 S5% conv prior preferred15 S5% conv prior preferred1 Omar Inc1 Owerseas Securities1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 75 30 50 14,900 1,000 400	3% Apr 18½ Jan 109 Jan 112 Feb 115 Jan 108 Jan 5¼ Mar 18¾ Jan x110¼ Mar 6½ Apr 8 Feb 6% Jan	4% Feb 21½ Mar 112¼ Feb 115½ Apr 118½ Feb 112 Feb 5% Mar 23% Mar 23% Mar 9 Mar 8% Mar	Segal Lock & Hardware 1 Seiber Sing Rubber common 6 Seiby Shoe Co 6 Selected Industries Inc common 6 Status 5 Status 5 Allotment certificates 25 Allotment certificates 1 Sentry Safety Control 1 Seton Leather common 6 Shatuck Denn Mining 5 Shawing in Water & Power 5 She wing wing Water & Power 5 Sine wing wing Safety Safety Safety 10 Sine wing in Water & Power 5 She wing wing Safety Safety Safety 10 She wing in Water & Safety 10 She wing wing in Water & Safety	73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 800 2,000 100 400 400 700 320	1 Jan 6% Jan 16¼ Feb 34 Apr 6½ Feb 67 Jan 69 Jan 3% Jan 3% Jan 6% Apr 23% Feb 120% Feb 110¼ Apr 12 Feb 13% Feb	1½ Mar 8% Mar 17% Mar 8% Mar 7% Mar 7% Mar 7% Mar 13 Feb 4% Feb 4% Mar 3% Apr 13% Jan 97 Mar 13% Jan 13 Mar 16 Jan
Pacific Car Co common? Pacific Cas & Elec 6% 1st pfd25 5½% N st preferred? Pacific Lighting \$5 preferred? Pacific Lighting \$5 preferred? Pacific Power & Light 7% pfd100 Pacific Power & Light 7% pfd100 Pacific Power & Light 7% pfd100 Pacific Foreser Tubes common? Partepec Oil of Venezuela Am shs? Penne Co? Pennroad Corp common? \$140 preferred A? Penn Gas & Elec class A com? Penn Gas & Elec class A com? Penn Salt Mfg Co? Penn Salt Mfg Co? Penn Water & Power Co? Penperel Mfg Co? Phartific Yere & Mubber? Pharis Tire & Rubber? <t< td=""><td>36 103 7% 30 19% 5% 1021/4 165 </td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>2,900 120 5,000 50 1,600 11,800 430 50 100 125 200 1,700</td><td></td><td>14½ Apr 36½ Feb 33% Apr 108 Jan 105 Feb 20 Mar 82 Mar 9 Jan 8% Mar 30 May 19% May 50 Mar 31% Jan 70½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Apr 33% Apr 8% Mar 135 Apr 8% Mar 10% Mar</td><td> \$3 convertible preferred</td><td>$\begin{array}{c} 3 & 3 & 4 \\ 5 & 5 & 4 \\ 2 & 3 & 4 \\ \hline 2 & 1 & 2 \\ 2 & 3 & 7 \\ \hline 2 & 1 & 2 \\ \hline 2 & 3 & 7 \\ \hline 2 & 1 & 2 \\ \hline 3 & 7 & 1 & 4 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 \\ \hline 3 & 7 & 1 \\$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{c} 300\\ 300\\ 130\\ \end{array}$</td><td>26 Jan 21/4 Jan 229 Apr 229 Apr 234 Feb 108 Jan 1234 Mar 276 Jan 37/4 Jan 21/6 Feb 41/4 Jan 40 Apr 28 Mar 37 Mar 2976 Apr 2976 Apr</td><td>26 Jan 234 Apr 275 Jan x3% Apr 111 Jan 13½ Feb 336 Mar 64 Mar 3½ Apr 4% Mar 3½ Apr 4% Mar 3½ Apr 4% Mar 3½ Jan 3½ Jan 3½ Jan 3½ Feb 1% Feb 10% Jan 6% Jan 6% Jan 6% Jan 45 Jan</td></t<>	36 103 7% 30 19% 5% 1021/4 165	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 120 5,000 50 1,600 11,800 430 50 100 125 200 1,700		14½ Apr 36½ Feb 33% Apr 108 Jan 105 Feb 20 Mar 82 Mar 9 Jan 8% Mar 30 May 19% May 50 Mar 31% Jan 70½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Feb 104½ Mar 1% Apr 33% Apr 8% Mar 135 Apr 8% Mar 10% Mar	 \$3 convertible preferred	$\begin{array}{c} 3 & 3 & 4 \\ 5 & 5 & 4 \\ 2 & 3 & 4 \\ \hline 2 & 1 & 2 \\ 2 & 3 & 7 \\ \hline 2 & 1 & 2 \\ \hline 2 & 3 & 7 \\ \hline 2 & 1 & 2 \\ \hline 3 & 7 & 1 & 4 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 & 1 \\ \hline 3 & 7 & 1 \\ \hline 3 & 7 & 1 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 300\\ 130\\ \end{array}$	26 Jan 21/4 Jan 229 Apr 229 Apr 234 Feb 108 Jan 1234 Mar 276 Jan 37/4 Jan 21/6 Feb 41/4 Jan 40 Apr 28 Mar 37 Mar 2976 Apr 2976 Apr	26 Jan 234 Apr 275 Jan x3% Apr 111 Jan 13½ Feb 336 Mar 64 Mar 3½ Apr 4% Mar 3½ Apr 4% Mar 3½ Apr 4% Mar 3½ Jan 3½ Jan 3½ Jan 3½ Feb 1% Feb 10% Jan 6% Jan 6% Jan 6% Jan 45 Jan

For footnotes see page 1889.

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Monday, May 8, 1944

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 5

	÷]	RANGE FOR WEE	K ENDING MAY 5			1.1		
1	STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sin Low	ce January 1 High
Stal Stal Stal Stal Stal Stal Stal Stal	Par ncer Shoe Corp nl-Meyer Inc ndard Brewing Co278 ndard Brewing Co1 ionvertible preferred1 ndard Dredging Corp common1 1.60 convertible preferred20 ndard Oil (Ky)100 ndard Oil (Ohio) -5% pfd100 ndard Power & Light100 ndard Power & Light100 ndard Products Co1 ndard Products Co1 ndard Tube class B1	35% 13% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 $1,300$ $2,500$ 450 100 200 $1,600$ 50 800 300 100 $2,700$	Low 3% May 2% Jan % Feb 6 Jan 18% Jan 16 Jan 17.4 Feb 108½ Jan 16 Jar 17.4 Feb 18% Jan 16 Jar 17.4 Feb 18 Jan 17.4 Feb 18 Jan 18 Jan 17.4 Feb 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 17.4 Feb 18 Jan 18 Jan	High 41% Jan 4 Mar 17% Apr 10% Apr 23% Apr 23% Mar 19% Apr 18% Mar 14 Mar 3% Jan 71 Mar 9% Mar 9% Mar 1% Jan	Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichta River Oil Corp10 Williams (R Cl & Co Winson Products Inc Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement10 Woodley Petroleum Woodley Petroleum Moolworth (F W) Ltd - American deposit recelpts5 6% Preferred1 Wright Hargreaves Ltd*	9 1/4 	9 1/4 9 1/4 9 1/4 9 1/4 = = = = = = 9 1/2 12 1/4 = = = 2 3/4 2 7/6	100 *	16 Jan 8½ Jan 8½ Jan 8% Jan 10 Feb 5½ Mar 110 Apr 3¼ Jan 7 Jan 7¾ Jan 7¾ Jan 2¼ Jan	18 Apr 9½ Mar 10 Jan 13% Mar 4 Mar 11½ Mar 6½ Jan 111 Apr 4 Mar 12¼ May 10 Mar
Sta Stee Stee Stee 6	rrett (The) Corp voting trust ctfs1 el Co of Canada		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 100 500 200	 3 Feb 53 ½ Mar 13 ¼ Jan 5 Jan 43 ½ Jan 12 Jan 9 Jan 	1% Mar 55 Apr 14¼ May 6½ Mar 52 Apr 13½ Mar 10% Feb	BONDS New York Curb Exchange	Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds	Range Since January 1 Low High
Ster Ster Ster Stro Sun Sun Sun Sun Sun	cling Brewers Inc1 rling Inc1 scol (J B) Co common nes (Hugo) Corp ock (S) Co (van Machinery Rav Drug Co ray Oil 5½% conv preferred50 erior Port Cement class B com in Finch Oil Corp15	5 13/4 10 	$5 5 1 \frac{3}{4} 1\frac{7}{8} 9 \frac{3}{4} 10\frac{1}{2} \frac{3}{4} \frac{3}{4} 17 \frac{1}{4} 17\frac{5}{8} 14 14\frac{1}{2} $	1,600 500 375 200 200 200 150	35% Jan 1% Jan 8% Feb 20% Jan 17% Jan 12% Jan 51 Feb 15 Apr 9% Apr	5 May 21/4 Feb 11 Mo Mar 76 Feb 34 Apr 19 % Mar 15 Mar 15 Mar 15 /2 Apr 15 /2 Apr 10 Mar	American Gas & Electric Co.— 2%as \$ f debs	J-D J-J A-O J-J J-J	104 1/4 99 1/8 105 85 1/4	$\begin{array}{c} 103 \frac{1}{4} 103 \frac{1}{2} \\ 108 \frac{3}{6} 108 \frac{3}{6} \\ 108 \frac{3}{6} 108 \frac{3}{4} \\ 104 104 \frac{1}{2} \\ 99 \frac{1}{6} 100 \\ 107 \frac{3}{6} 108 \\ 125 \frac{1}{4} 125 \frac{1}{2} \\ 104 \frac{3}{6} 105 \\ 83 \frac{1}{2} 85 \frac{1}{2} \\ 23 \frac{3}{4} 24 \end{array}$	$ \begin{array}{r} -2 \\ 5 \\ 74 \\ 5 \\ 39 \\ 2 \\ 27 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tech Texa Texa The	gart 'Corp common1 npa Electric Co common inicolor Inc common as Power & Light 7% pfd100 on Oil & Land Co2 w Shovel. Co common5	14	$5\frac{5}{8} 5\frac{5}{8} \frac{24}{13}\frac{24}{14}$ $117 119$ $6 6\frac{1}{8}$	100 100 2,300 60 600	5 Jan 23% Feb 12½ Jan 114½ Jan 6 Mar 19½ Feb	5% Mar 25 Mar 15% Mar 119 May 6% Jan x23% Mar	Δ Conv deb $4^{+}/2s_{$	м-5 J-J F-A A-0 F-A M-S M-S J-D	23 3/4 24 24 	23 3/4 23 3/4 23 5/6 24 1/4 23 3/4 24 1/2 123 3/4 24 1/2 123 3/4 24 1/2 90 1/4 91 3/4 108 3/6 110 198	38 48 36 27 	23 1/8 29 1/4 23 1/8 29 1/2 23 1/8 29 1/2 23 1/8 29 23 1/8 29 85 1/4 95 1/4 107 108 1/2
Tish Toba Toba Toba An An Toda Tole 79 Tona Tran	Roofing Inc 1 man Realty & Construction 1 acco & Allied Stocks	6 21 3 ¹ %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 600 100 	6% Jan 1 Jan 58 Jan 3% Feb 9% Feb 1% Jan 58 Feb 108 Jan 113 Apr 14 Jan 3% Apr 18% Jan	7 ½ Mar 7 ¼ Apr 60 Jan 4 ½ Jan 10 ½ Mar 1 ½ Jan 62 ½ Mar 109 ½ Feb 115 Jan 1 Å Apr 4 ½ Jan 23 % Mar	Bell Telephone of Canada— 1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1968 Boston Edison 2¾s 1960 Canada Northern Power 5s 1953 Central III El & Gas 3¾s 1964 Δ5½s 1954 Central States Pr & Lt 5½s stpd1953 1954	J-D M-N Q-F A-O M-8 J-D M-N J-D J-J M-S J-J M-8	103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 5 43 6 6 6 51 115 3 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tru- Trur Tun	Continental warrants nz Inc 		$ \begin{array}{cccc} \frac{18}{6} & \frac{18}{6^{1/8}} \\ \frac{6}{11} & \frac{6}{11} \end{array} $	800 300	14 Mar 9½ Mar 4 Jan 10½ Jan	1¼ Mar 10 Apr 7% Jan 11¼ Jan	\$ Δ Chicago Rys 5s ctfs	M-5 J-D A-0 M-8 F-A A-0 A-0 A-0 M-N	1015% 1011% 1011%	$\begin{array}{c} 08 & 03 \\ 102 & 102 \\ 104 \frac{1}{4} & 105 \\ 101 \frac{1}{2} & 102 \frac{1}{4} \\ 101 \frac{1}{2} & 102 \frac{1}{4} \\ 101 & 101 \frac{1}{4} \\ 100 \frac{1}{2} & 101 \frac{1}{2} \\ 118 & 120 \end{array}$	129 33 18	101% 104 104% 105 99% 102 98% 103 97% 103 97% 102% 98% 102% 98% 102 118 118
Ule: Uni Uni Uni Unit S5 Unit Unit Unit Is Optional Unit Unit Unit Cont Unit	Alite Corp1 n Realization Corp10 on Gas of Canada10 on Investment common10 ted Aircraft Products10 a cum & participating pfd0 b cum & participating pfd0 c corp warrants0 ted Cas Corp common0 ted Cas Corp common0 ted Store common0 ted Light & Power common A0 ption warrants ted % preferred non-voting ted store common A	$ \begin{array}{c} 27_{6} \\ 5\% \\ \\ 734 \\ \\ 134 \\ 87 \\ \\ 15\% \\ x114 \\ 75 \\ 15\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,100	2 ¹ / ₂ Jan 2 ¹ / ₉ Jan 4 ¹ / ₂ Jan 5 ³ / ₉ Feb 7 ¹ / ₂ Apr 1 ⁴ / ₂ Jan 5 ⁹ Jan 1 ⁴ / ₄ Feb 80 ¹ / ₂ Jan 7 ¹ / ₄ May 1 ⁶ Feb 1 ⁴ / ₂ Apr 1 ⁴ May 1 ⁵ / ₄ Feb		Consol Gas El Lt & Pr (Balt)— 3'4s series N	J-D J-D J-J M-N F-A J-D M-3 M-8 M-8 M-8 M-N M-N M-S		$\begin{array}{rrrr} 110\% & 110\% \\ 107\% & 107\% \\ 107\% & 107\% \\ 103\% & 103\% \\ 122 & 123\% \\ 108 & 108 \\ 102\% & 102\% \\ 102\% & 102\% \\ 102\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 158 & \end{array}$	 10 6 124 6 3 231 40 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Unit S Unit A Unit Unit I U U S U S S S S S S S	ted Molasses Co Ltd— mer dep rcts ord regis100 ted N J RR & Canal Co100 ted Profit Sharing25 0 % preferred25 ted Shoe Machinery common25 referred25 ted Specialties common1 5 Foil Co class B1 3 Graphite common5 i and International Securities5 1 st preferred with warrants6		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 10 10 400 150 1,200 1,100 400 350	51¼ Apr 33¼ Apr 90 Feb 4 Feb 1½ Feb 6½ Mar 4½ Jan 9¼ Jan 5¼ Jan 9¼ Apr 78% Jan	37 Jan 93 Apr 47% Apr 	Gatineau Power 3% A1969General Pub Sarv 5s1953 \triangle General Rayon Co 6s ser A1948Georgia Power & Light 5s1978Gilen Alden Coal 4s1965§ \triangle Gobel (Adolf) 4½s series A1961Grand Trunk West 4s1950Green Mountain Pow 3%1963Grocery Store Products1943Guantanamo & West 6s1959Guantanamo & West 6s1959Houston Lt & Pwr 3½s1963Houston Lt & Pwr 3½s1963Houston Lt & Pwr 3½s19696s series 8Jan 19496s series 8Jan 1949	A-O J-J J-D J-D M-3 M-3 M-3 J-J J-J J-J J-D J-D J-D J-D J-D J-D A-O A-O		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
U S Unii Unii Unii Unii Unii Unii V Unii Uta	Radiator common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 400 6,000 100 150 11,000 100 2,400	2 ³ / ₄ Jan 1 ³ / ₆ Jan 1 ² / ₁₇ Apr 2 ³ / ₈ Jan 12 Feb 7 Jan 1 ³ / ₄ Jan 20 Feb 18 ¹ / ₂ Jan 20 ¹ / ₄ Jan 2 ¹ / ₄ Jan	3 % Mar 2% Mar 2% Apr 13% Apr 2% May 9 Apr 2% Mar 2% Mar 23% Mar 23% May 24% Mar 24% Mar	Illinois Power & Light Corp 1st & ref 6s series A	A-O J-D M-S M-N J-J F-A M-N J-D	100	$\begin{array}{c} 106\frac{1}{4} 106\frac{1}{6} \\ 105\frac{1}{6} 105\frac{1}{6} \\ 104\frac{7}{6} 105 \\ 104\frac{7}{6} 105 \\ 102\frac{1}{4} 103\frac{3}{4} \\ 99\frac{1}{2} 99\frac{7}{6} \\ 99\frac{1}{2} 99\frac{7}{6} \\ 99\frac{1}{2} 100 \\ 106\frac{3}{4} 106\frac{3}{4} \\ 25\frac{1}{6} 26\frac{1}{4} \\ 25\frac{1}{4} 25\frac{1}{4} \end{array}$	38 21 5 24 17 1 1 4 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Util Util	h Power & Light \$7 preferred	6%	134 17/8	275 1,300 100 900	51½ Jan 4 Jan 1¼ Feb 74½ Jan 1½ Feb 27 Jan	3 ¹ / ₂ Jan 61 Feb 6 ³ / ₈ May 1 ³ / ₄ Jan 79 ¹ / ₂ Mar	Δ7s series 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s (Aug 1941 coupon) 1952 Δ7s (July 1941 coupon) 1952 Δ1state Power 5s 1957 Debenture 6s 1953 JItalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Fower 3½s 2022	F-A J-J J-J J-J J-J M-S J-D M-S	24 1/2 92 1/2 69 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 71 5 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Virg	t Manu"acturing	37 105% 134%	37 37 105% 107% 133½ 136	100 1,100 920	27 Jan 8½ Feb 105 Jan 8 Feb	40½ Apr 11¾ Apr 136 May 9¼ Apr	Kansas Gas & Electric 65	J-J J-J A-O F · A M-8 M-N	108	112 ¹ / ₂ 112 ¹ / ₂ 107 ⁷ / ₈ 108 106 ¹ / ₈ 108 ¹ / ₂ 101 102	57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wag Wai Cl Way Wes Wes Wes Wes Wes	co Aircraft Co		3¼ 3¼ 	200 	3 ¹ / ₈ Feb 7 ⁵ / ₈ Feb 14 ¹ / ₂ Jan 1 ¹ / ₈ Feb 15 Jan 3 ³ / ₄ Jan 108 Apr 5 ¹ / ₈ Jan 7 ¹ / ₄ Apr 8 ⁴ Jan 18 ³ / ₄ Mar 23 Jan	3% Feb 9% Mar 18¼ Mar 13% Mar 18% Mar 4¼ Mar 110½ Feb 8% Apr 9% Mar 120 Mar 20 Mar 20 Mar	Metropolitan Edison 4s E1967 4s series G1965 Middle States Petrol 6½s1965 Midlend Valley RR—1963 Extended at 4% to1963 Milwaukee Gas Light. 4½s1963 Minesota P & L 4½s<1978	M-N J-J	1071/2	108 108 102 1/2 103 1/2 67 69 1/8 107 1/2 107 1/2 104 1/4 104 1/4 106 5/8 106 5/8 102 7/8 106 100 3/4 101 3/4 109 1/4 110 117 118 111 3/4 111 3/4	1 26 10 4 1 8 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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For footnotes see page 1889.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 5

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Curb Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Sold	Range Sine January 1
	1 10	1.1	Low High	No.	Low High	Milds With Low Wanted at	-	Lown High	No.	Low Hig
lew Eng Gas & El Assn 5s1947	M-S	80 1/4	79 801/4	14 21	$72\frac{1}{2}$ $81\frac{7}{8}$ $72\frac{1}{2}$ $81\frac{3}{4}$	Tide Water Power 5s1979	F-A	104 105%		101 % 104
5s1948 Conv. deb. 5s1950	J-D M-N	793/4	79 79 ³ / ₄ 78 ⁷ / ₈ 79 ³ / ₄	21 92	721/4 815/8	Toledo Edison 3½81968 Twin City Rapid Transit 5½81952	J-J J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	• 24 51	1071/2 109
Conv deb 5s1950 rew England Power 3 ¹ / ₄ s1961	M-N		108 108	.2	107 108		0-10	10174 100 10174	51	961/4 101
ew England Power 3 ¹ / ₄ s1961 ew England Power Assn 5s1948	A-0	1011/4	100 1013/8	102	95% 101%	United Electric N J 4s1949	J-D	111 1/8 111 1/8	7	1101/2 111
Debenture 5 1/281954.	. J-D	102 1/2-	100 3/4 102 1/2		97% 1021/2	United Light & Power Co	5 F 54		- C.z	e (
ew Orleans Public Service-				10 1 1	1011/ 104	1st lien & cons 5½s1959	A-0	106 1071/2		104 108
AIncome 6s series ANov 1949	J-D		10434 106		101½ 104	United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine) —	4-0	$103\frac{1}{2}$ 103 $103\frac{1}{2}$	52	103 104
Y State Elec & Gas 3 ³ / ₄ s1964	M-N J-J		\$109½ 110½ \$107¼		109 111 104¼ 107¼	6s series A 1059	F-A	114 1/2 114 1/2 114 1/2	1	114 1/2 115
Y & Westchester Ltg 4s2004 Debenture 5s1954	J-J		1103/4		1143/4 1151/2	Utah Power & Light Co Debenture 6s series A2022	E - 2	114 /2 114 /2 114 /2		11472 113
orth Continental Utility 5½ s1948	J-J	93	911/4 94	41	861/2 95	Debenture 6s series A2022	M-N	1153/4 1151/2 116	12	1111/4 116
gden Gas 1st 5s1945	M-N		103 % 103 %	5	103 % 104 %		1 1 1 1 1 may	Service of All Providence		
Dhio Power 1st mtge 3 ¹ / ₄ s1968	A-0		1093/4 1093/4	13	108 1093/4	Waldorf-Astoria Hotel	10000		6 (200 m)	the second second
1st mtge 3s1971	A-0	-	105 1/8 105 1/4	5	105 1/8 106 1/4	A5s income debs1954	M-S	40 1/2 40 41 1/4	110	241/4 45
		74			diam'r arner 1	Wash Ry & Elec 4s1951 Wash Water Power 3½s1964	J-D J-D	$107 107%109% 110%$	Aur 100	107 109
Dhio Public Service 4s1962	F-A	1083/4	1083/4 109	14	107 3/8 109 1/2	west Penn Electric 5s 2030	4-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{r} 10834 \\ 107 \\ 109 \end{array} $
klahoma Power & Water 5s1948 acific Power & Light 5s1955.	F-A	1031/2	103 1/2 103 1/2	1 34	$102\frac{1}{2}$ $103\frac{1}{2}$ $103\frac{1}{8}$ $105\frac{1}{2}$	west Penn Traction 5s1960	J-D	±117 117%		1141/4 118
ark Lexington 1st mtge 3s1964	F-A J-J	104 %	$104\frac{1}{2}105$ $104\frac{1}{2}49$	34	40 47	Western Newspaper Union	1 V 1 8.		1.1	
enn Central Lt & Pwr 4½s1977	M-N	1	106 106%	13	105 1/4 107 1/4	6s unstamped extended to 1959	F-4		. 1	1003/4 101
1st 5s1979	M-N		\$1081/2 110		106 3/8 109 1/2	6s stamped extended to 1959	F-4	951/2 95 951/2	3	85 95
ennsylvania Water & Power 31/4s_1964	J-D	108	108 108	7	106 108	▲York Rys Co 5s stpd1937 ▲Stamped 5s1947	J-D J-D	100 100	24	963/4 100
3 ¹ / ₄ s1970	J-J		‡108 ½ 110		1071/4 1081/4		5-15	9978 100	16	9634 100
hiladelphia Elec Power 5½s1972 hiladelphia Rapid Transit 6s1962	F-A		1131/4 114	23	113 1/4 117					
Portland Gas & Coke Co-	M-S		<i>‡106¾ 107¼</i>		106 1071/2		1.1			
5s stamped extended1950	J-J	· · · ·	101 1/2 101 1/2	5	1003/4 1023/4		an a		5° * *	
otomac Edison 5s E1956	M-N		1061/2 1061/2	. 3	106 1115/8			с. — — — — — — — — — — — — — — — — — — —		
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ower Corp (Can) 4½s B1959	M-S		00 00	. 8	923/4 99		********	IS NO EPSEMBER 10221	11105	
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ublic Service Co of Colorado-			allow 4	. A		i orongit dorer	BARREGRE	is a manopa	intiog	
ublic Service Co of Colorado- 1st mtge 3½s1964	J-D	105	1073/4 1081/2	8	106 % 109		mign		1.8	an di sana
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ubic Service Co of Colorado— 1st mtge 3½s	J-D J-D М-N		107 ³ / ₄ 108 ¹ / ₂ 105 105 ¹ / ₂ 150 151 ¹ / ₈	8 2 38	106% 109 104¼ 105½ 137½ 151½	BONDS		Friday Week's Range Last or Friday's Sale Price Bid & Asked	1. <u>8. 1</u> . <u>8.</u> 1	
ubite Service Co of Colorado— 1st mtge 3½s1964 Sinking fund deb 4s1949 ubite Service of New Jersey— 6% perpetual certificates ueens Borough Gas & Electric—1952	J-D J-D M-N A-O		107 ³ / ₄ 108 ¹ / ₂ 105 105 ¹ / ₂ 150 151 ¹ / ₈ 101 ³ / ₄ 102	82 38 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	January
ublic Service Co of Colorado	J-D J-D M-N A-O J-D	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)—	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	January
ublic Service Co of Colorado— 1st mtge 3½s. Sinking fund deb 4s. 1964 Sinking fund deb 4s. ublic Service of New Jersey— 6% perpetual certificates. ueens Borough Gas & Electric. 5½s series A. an Jacquin Lt & Pwr 6s B. 1952	J-D J-D M-N A-O J-D M-S	102	$\begin{array}{c} 107\frac{3}{4} & 108\frac{1}{2} \\ 105 & 105\frac{1}{2} \\ 150 & 151\frac{1}{8} \\ 101\frac{3}{4} & 102 \\ 110\frac{3}{4} & 111 \\ 127\frac{3}{4} & 127\frac{3}{4} \end{array}$	82 38 13	106% 109 104¼ 105½ 137½ 151½ 98¼ 102 109¼ 111 127 128	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 78April 1946	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	January Low Hi
ubits Service Co of Colorado— 1st mtge 3½s. Sinking fund deb 4s. 1949 ubits Service of New Jersey— 6% perpetual certificates. puenes Borough Gas & Electric— 5½s series A afe Harbor Water 4½s. 1979 an Joaquin Lt & Pwr 6s B Schult Real Estate 6s. 1951	J-D J-D M-N A-O J-D M-S D	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2	$\begin{array}{c} 106 \frac{5}{6} \ 109 \\ 104 \frac{1}{4} \ 105 \frac{1}{2} \\ 137 \frac{1}{2} \ 151 \frac{1}{2} \\ 98 \frac{1}{4} \ 102 \\ 109 \frac{1}{4} \ 111 \\ 127 \ 128 \\ 73 \frac{1}{2} \ 80 \end{array}$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — △20-year 78Jan 1946 △20-year 18Jan 1947	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	January Low Hi 51½ 54
ublic Service Co of Colorado— 1st mige 3½s1964 Sinking fund deb 4s1949 ublic Service of New Jersey— 6% perpetual certificates ueens Borough Gas & Electrica— 5½s series A1952 afe Harbor Water 4½s1952 an Joaquin Lt & Pwr 6s B1952 achdute Real Estate 6s1951 cullin Steel inc mige 3s1967	J-D J-D M-N A-O J-D M-S	102	$\begin{array}{c} 107\frac{3}{4} & 108\frac{1}{2} \\ 105 & 105\frac{1}{2} \\ 150 & 151\frac{1}{8} \\ 101\frac{3}{4} & 102 \\ 110\frac{3}{4} & 111 \\ 127\frac{3}{4} & 127\frac{3}{4} \end{array}$	8 2 38 13 2 1	106% 109 104¼ 105½ 137½ 151½ 98¼ 102 109¼ 111 127 128	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 7sApril 1946 A20-year 7sAn 1947 Bogota (see Mortgage Bank of)	Interest Period J-J	Friday Week's Range Last or Friday's Sale Frice Bid & Asked Low High	Bonds Sold No.	January Low Hi 51½ 54 54 54
ublic Service Co of Colorado— 1st mtge 3½s. Sinking fund deb 4s. 1964 Sinking fund deb 4s. ublic Service of New Jersey— 6% perpetual certificates. ueens Borough Gas & Electric. 5½s series A. an Jacquin Lt & Pwr 6s B. 1952	J-D J-D M-N A-O J-D M-S *-D A-O	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2 1 -5	$\begin{array}{c} 106\% \ 109 \\ 104 \ 4 \ 105 \ 4 \\ 137 \ 4 \ 105 \ 4 \\ 98 \ 4 \ 102 \\ 109 \ 4 \ 111 \\ 127 \ 128 \\ 73 \ 4 \\ 92 \ 80 \\ 85 \ 4 \ 92 \end{array}$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)—	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Sin January Low Hi 51½ 54 54 54 16½ 21
ublic Service Co of Colorado— 1st mge 3½s	J-D J-D M-N 4-0 J-D M-8 *-D A-0 A-0 A-0	102 103%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½81955	Interest Period J-J J-D M-N	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High \$5394 - \$1974 21 \$65 73	Bonds Sold No.	January Low Hi 51½ 54 54 54 16½ 21 62 72
ubile Service Co of Colorado— 1st mtge 3½s	J-D J-D M-N A-O J-D M-8 *-D A-0 A-0 A-0 A-0 J-J	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		106% 109 104¼ 105½ 137½ 151½ 98¼ 102 109¼ 111 127 128 73¼ 80 86¼ 92 103¼ 105½ 103½ 105½ 103½ 105½	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — △20-year 78April 1946 △20-year 78Jan 1947 Bogota (see Mortgage Bank of) △Cauca Valley 781948 Danish 5½81953	Interest Period J-J J-D	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High 15334 15334 + 191/4 21	Bonds Sold No.	January Low Hi 51½ 54 54 54 16½ 21
ubite Service Co of Colorado— 1st mtge 3½s	J-D J-D M-N A-O J-D M-S *-D A-O A-O A-O J-J J-J	102 103%	$\begin{array}{c} 107\%108\%\\ 105105\%\\ 150151\%\\ 150151\%\\ 101\%102\\ 110\%111\\ 127\%127\%\\ 17580\\ 8990\\ 103\%103\%\\ 103\%103\%\\ 104\%104\%\\ 105\%105\%\\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — △20-year 78April 1946 △20-year 78Jan 1947 Bogota (see Mortgage Bank of) △Cauca Valley 781948 Danish 5½81953	Interest Period J-J J-D M-N F-A	Friday Last Week's Range or Friday's Bale Price Bid & Asked Low High \$\$5394 \$\$5394 \$\$1914 21 \$\$61	Bonds Sold No.	January Low Hi 51½ 54 54 54 16½ 21 62 72 60 63
ubite Service Co of Colorado- 1st mtg 3 ¹ / ₂ s	J-D J-D M-N A-O J-D M-8 *-D A-0 A-0 A-0 A-0 J-J	102 103%	$\begin{array}{c} 107\% 108\% 10510510510110211041111273041111273041111273041273041033041041$	8 2 38 13 2 1 5 33 6 1 1 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 78April 1946 A20-year 78April 1946 A20-year 78April 1947 Bogota (see Mortgage Bank of) ACauca Valley 781948 Danish 5½s1955 Extended 581953 Danig Port & Waterways1952 Altime Citty (Peru) 646 stamped 1959	Interest Period J-J J-D M-N F-A J-J	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High 	Bonds Sold No.	January Low H: 51½ 54 54 54 16½ 2: 62 72 60 63 19¾ 2:
bile Service Co of Colorado— 16t mtg 3's164 Sinking fund deb 4s1949 bile Service of New Jersey— 6% perpetual certificates 16t Barbor Water 4'ks1952 16t Barbor Water 4'ks1952 16t Barbor Water 4'ks1951 10t Stel ine mtg 3s1951 10t Stel ine mtg 3s1951 11st 4'ks series D1970 11st 4'ks series D1970 11st 4'ks series D1970 11st 4'ks series D1971 11st 4'ks series D1971 11st 4'ks series D1957 11st 4'ks series D	J-D J-D M-N J-D M-8 2-D A-0 A-0 A-0 A-0 A-0 J-J J-J M-8 A-0	102 103%	$\begin{array}{c} 107\% 108\% 105\% 105\% 105\% 105\% 105\% 101\% 101\% 101\% 101\% 101\% 101\% 101\% 102\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 105\%$ 105\% 105\% 105\% 105\%105\% 105\% 105\%105\% 105\% 105\%105\% 105\%105\% 105\%105\% 105\%105\% 105\% 105\% 105\% 105\% 105\% 105\%	8 2 38 13 2 1 -5 33 6 1 1 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 78April 1946 A20-year 78April 1946 A20-year 78April 1947 Bogota (see Mortgage Bank of) ACauca Valley 781948 Danish 5½s1955 Extended 581953 Danig Port & Waterways1952 Altime Citty (Peru) 646 stamped 1959	Interest Period J-J J-D M-N F-A J-J M-S	Friday Last Week's Range or Friday's Sale Price Bid & Asked Low High - \$5334 - \$1914 - \$5534 - \$1914 - \$165 - \$161 - \$161 - \$162 - \$12142 - \$2142 - \$2142	Bonds Sold No.	January Low Hi 51½ 54 54 54 16½ 21 62 72 60 65 19¾ 21 17 22
bile Service Co of Colorado— 1st mtgs 3/s	J-D J-D M-N A-O J-D M-S *-D A-O A-O A-O J-J J-J M-S A-O J-J	102 103%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 78April 1946 A20-year 78April 1946 A20-year 78April 1947 Bogota (see Mortgage Bank of) ACauca Valley 781948 Danish 5½s1955 Extended 581953 Danig Port & Waterways1952 Altime Citty (Peru) 646 stamped 1959	Interest Period J-J J-D M-N F-A J-J M-S M-N	Friday Last Week's Range or Friday's Sale Price Bid & Asked Low High - \$5334 - \$1914 - \$5534 - \$1914 - \$165 - \$161 - \$161 - \$162 - \$12142 - \$2142 - \$2142	Bonds Sold No.	January Low H 51½ 55 54 55 16½ 2: 62 7; 60 6: 19¾ 2: 17 2: 34½ 3
bile Service Co of Colorado— 16t mtge 3's164 Sinking fund deb 4s1949 bile Service of New Jersey— 6% perpetual certificates nems Borough Gas & Electric— 5'4s series A1952 16t Harbor Water 4'ks1952 16t Harbor Water 4'ks1952 Schulte Real Estate 6s1952 Schulte Real Estate 6s1951 uilin Stel ino mtge 3s1951 1st 4'ks series D1970 1st 4'ks series D1970 uth Carolina Power 5s1957 uthern California Edison 3s1965 uthern California Gas 3'4s1970 1st mtge 3s1951	J-D J-D M-N A-O J-D M-8 2-D A-O A-O A-O A-O A-O J-J J-J J-J M-8 A-O J-J J-J M-8 J-J	102 1037⁄9 77	$\begin{array}{c} 107\% 108\% 105105\% 105105\% 105\% 101\% 101\% 101\% 101\% 101\% 101\% 101\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 105\%$ 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\%105\% 105\%105\%105\% 105\%105\%105\% 105\%1	82 38 132 1 -5 336 1 1 14 6 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sApril 1946 A20-year 7sApril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1953 Danig Port & Waterways- AExternal 6½s stamped1952 ALima City (Peru) 6½s stamped1958 AMedellin 7s stamped1951 Mortgage Bank of Bogota 7s1947	Interest Period J-J J-D M-N F-A J-J M-S M-N J-D	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High - 15334 - 13534 - 11914 21 - 165 73 - 161 - 11712 20 - 2312 2312 - 26 24 24	Bonds Sold No.	January Low H 51½ 5 54 5 16½ 2 62 7 60 6 19¾ 2 17 2 34½ 3
bble Service Co of Colorado— 1st mtg $3\frac{1}{2}$ s	J-D J-D M-N M-S C-D A-O A-O A-O A-O J-J J-J J-J M-S A-O J-J F-A	102 	$\begin{array}{c} 107\% 108\% 105105105105101102110102110102110102110102110102101102102102102103103$	82 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)—	Interest Period J-J J-D M-N F-A J-J M-S M-S J-D M-N	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High 	Bonds Sold No.	January Low H 51½ 5 54 5 16½ 2 62 7 60 6 19¾ 2 17 2 34½ 3 18 2 33½ 3
blte Service Co of Colorado— blte Service Co of Colorado— 1964 Sinking fund deb 4s1949 blte Service of New Jersey— 8% perpetual certificates eens Borough Gas & Electrie— 1952 16 Harbor Water $4\frac{1}{2}$ s1952 16 Harbor Water $4\frac{1}{2}$ s1952 16 Harbor Water $4\frac{1}{2}$ s1952 16 Harbor Water $4\frac{1}{2}$ s1953 1910 Steel Inc mtge 3s1951 1011 Steel Inc mtge 3s1967 18t $4\frac{1}{2}$ s series D1967 18t $4\frac{1}{2}$ s series D1970 eridan Wyoming Coal 6s1947 1014 Carolina Power 5s1967 1014 Carolina Gas $3\frac{1}{4}$ s1970 uthern California Gas $3\frac{1}{4}$ s1971 1014 m Counties Gas (Calif)— 18t mtge 3s1971 1014 mester Gas & Elec $3\frac{1}{4}$ s1971	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J F-A F-A F-A M-8	102 103%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 132 1 5 33 6 1 1 14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1953 Danig Port & Waterways1953 Danig Port & Waterways1953 ALima City (Peru) 6½s stamped1952 ALima City (Peru) 6½s stamped1953 AMedellin 7s stamped1954 Mortgage Bank of Bogota 7s1947 AIssue of May 1927	Interest Period J-J J-D M-N F-A J-J M-S M-N J-D M-N A-O	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High 	Bonds Sold No. 	January Low H 51½ 5 54 5 16½ 2 62 7 60 6 19¾ 2 17 2 34½ 3 18 2 33½ 3 36 3
bble Service Co of Colorado— 1st mtgs $3/s$	J-D J-D M-N M-S C-D A-O A-O A-O A-O J-J J-J J-J M-S A-O J-J F-A	102 	$\begin{array}{c} 107\% 108\% 105105105105101102110102110102110102110102110102101102102102102103103$	82 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1953 Danig Port & Waterways1953 Danig Port & Waterways1953 ALima City (Peru) 6½s stamped1952 ALima City (Peru) 6½s stamped1953 AMedellin 7s stamped1954 Mortgage Bank of Bogota 7s1947 AIssue of May 1927	Interest Period J-J J-D M-N F-A J-J M-S J-D M-N A-O J-D	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High - \$53%4 - \$19%4 21 - \$65 73 \$61 - \$117%2 20 - \$21%2 23%2 - 36 36 - 24 24 - \$36%4 - \$36%4 - \$36%4 - \$36%2 22	Bonds Sold No. 	January Low H 51½ 5- 54 5- 16½ 2 62 7: 60 6: 19¾ 2 17 2 34½ 3: 36 3 17 1
bile Service Co of Colorado— 1st mtgs 3'ss	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J F-A F-A F-A M-8	102 103%	$\begin{array}{c} 107\% 108\% 105105\% 105105\% 105\% 105\% 101\% 101\% 101\% 101\% 101\% 101\% 101\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 105\%$ 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\% 105\%105\% 105\% 105\% 105\% 105\% 105\% 105\%105\% 105\%105\%105\% 105\%105	82 38 132 1 5 33 6 1 1 14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)—	Interest Period J-J J-D M-N F-A J-J M-S M-N J-D M-N A-O	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High 	Bonds Sold No. 	January Low H 51½ 5- 54 5- 16½ 2 62 7: 60 6: 19¾ 2 17 2 34½ 3: 36 3 17 1
abite Service Co of Colorado— 18t mtgs 3/s	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J K-A F-A M-8 M-N A-O A-O	102 	$\begin{array}{c} 107\% 108\% 105105\% 105105\% 105\% 105\% 105\% 101\% 101\% 101\% 101\% 101\% 102\% 102\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 103\% 105\%$ 105\%	82 38 132 1 1 -5 33 6 1 1 1 4 6 28 22 5 5 23 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sApril 1946 A20-year 7sApril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1953 Danish 5½s1955 Extended 5s1955 Danish 5½s1955 Danish 5½s1955 Danish 5½s1955 Acauca Valley 7s1955 Atima City (Peru) 6½s stamped.1955 AMaranho 7s1956 AMaranho 7s1951 Mortgage Bank of Bogota 7s1947 AIssue of May 1927 AIssue of May 1927 AMortgage Bank of Denmark 551972 AMortgage Bank of Denmark 551972	Interest Period J-J J-D M-N F-A J-J M-S J-D M-N A-O J-D	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High - 15334 - 11914 21 - 165 73 - 161 - 11712 20 - 2312 2312 - 24 24 - 13614 - 11614 22 - 165 80	Bonds Sold No. 	January Low H: 51½ 5- 54 5- 16½ 2: 62 7: 60 62 19¾ 2: 17 2: 34½ 3: 36 3: 18 2: 33½ 3: 36 3: 17 1: 58 7:
ublic Service Co of Colorado— 18t mtgg 3½s	J-D J-D M-N A-O J-D A-O A-O A-O A-O J-J J-J M-S A-O J-J F-A F-A M-S M-N A-O A-O A-O A-O A-O A-O A-O	102 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 132 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sApril 1946 A20-year 7sApril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1953 Danish 5½s1955 Extended 5s1955 Danish 5½s1955 Danish 5½s1955 Danish 5½s1955 Acauca Valley 7s1955 Atima City (Peru) 6½s stamped.1955 AMaranho 7s1956 AMaranho 7s1951 Mortgage Bank of Bogota 7s1947 AIssue of May 1927 AIssue of May 1927 AMortgage Bank of Denmark 551972 AMortgage Bank of Denmark 551972	Interest Period J-J J-D M-N F-A J-D M-N J-D M-N A-O J-D J-D M-8	Friday Last Week's Range or Friday's Sale Price Bid & Asked Low High - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 117%2 - 21%2 - 21%2 - 36%4 - 21%2 - 36%4 - 21%2 - 36%4 - 21%2 - 36%4 - 36%4 - 21%2 - 36%4 - 24 - 36%4 - 116%2 - 160 - 35%4 - 35%4	Bonds Sold No. 	January Low H 51½ 5- 54 5- 16¼ 2 62 7: 60 6: 19¾ 2 17 2: 34½ 3: 18 2: 33¼ 3: 36 3: 17 1 58 7 33 3; 33 3;
ubile Service Co of Colorado- 18t mtg 3'/s164 Sinking fund deb 4s1949 ubile Service of New Jersey 6% perpetual certificates ueens Borough Gas & Electric 5'/s series A1952 afe Harbor Water 4'/s1952 afe Harbor Water 4'/s1952 Schulte Real Estate 6s1951 uulin Stel ine mtge 3s1967 1st 4'/s series D1970 meridan Wyoming Coal 6s1947 puth Carolina Power 5s1967 1st 4'/s series D1970 meridan Wyoming Coal 6s1947 puthern California Edison 3s1965 puthern California Edison 3s1965 puthern Gas & Elect 3'/s1970 puthewstern P & L 6s1989 andard Gas & Electric 6s (stamped)May 1948 Conv 6s stampedDet	J-D J-D M-N M-S -D A-O A-O A-O A-O J-J J-J J-J J-J F-A M-S A-O J-J F-A M-S M-N M-N A-O A-O F-A J-D	102 	$\begin{array}{c} 107\% 108\% 1051051051051051011021103111127341273412734127341273412734127341273410354103541035410354103541035410556106106106106106106$	82 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — $\Delta 20$ -year 7sApril 1946 $\Delta 20$ -year 7sAn 1947 Bogota (see Mortgage Bank of) $\Delta Cauca Valley 7s1948$ Danish 5½s1953 Danish 5½s1953 Danig Port & Waterways $\Delta External 6½s stamped1953 Danzig Port & Waterways \Delta External 6½s stamped1953 AMaranho 7s1951 Mortgage Bank of Bogota 7s1951 Mortgage Bank of Denmark 5s1972 \Delta Parana (State) 7s1958 \Delta Rio de Janeiro 6½s1959 \Delta Rio stam Cornment 6½s1958 $	Interest Feriod 4-0 J-J J-D M-N F-A J-D M-S J-D M-N J-D M-N J-D M-N J-D M-S J-D M-S J-D	Friday Last Week's Range or Friday's Bale Price Bid & Asked Low High - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 119% - 21% - 21% - 21% - 21% - 36% - 24 - 136% - 24 - 136% - 136% - 136% - 136% - 136% - 136% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36%	Bonds Sold No. 	January Low H 511/2 5/ 54 5/ 161/4 2: 62 77 60 63 193/4 2: 17 2: 341/2 33 18 2: 331/2 33 17 11 58 77 33 3 34 3 34 3
bblt Service Co of Colorado- 1st mtgs 3'ss	J-D J-D M-N A-O A-O A-O A-O A-O J-J J-J J-J J-J F-A F-A F-A M-N A-O A-O A-O A-O J-J F-A F-A F-A F-A J-D	102 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s	Interest Period J-J J-D M-N F-A J-J M-N J-D M-N J-D J-D J-D J-D J-D M-S J-J	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High - \$5394 - - \$5394 - \$1974 21 - \$65 73 - \$61 - \$11712 20 - \$2112 2312 - \$63 - \$2312 - \$64 - \$2312 2312 - \$65 - \$2312 - \$64 - \$1614 - \$11712 20 - \$2112 2312 - \$65 - \$2312 - \$65 - \$2312 20 - \$2112 2312 - \$65 - \$2312 20 - \$	Bonds Sold No. 	January Low H 51 ¹ / ₂ 5 54 5 16 ¹ / ₄ 2 62 7 60 62 7 60 62 19 ³ / ₄ 2 17 2 34 ¹ / ₂ 3 36 3 18 2 33 ³ / ₂ 3 36 3 17 1 58 7 33 3 34 3 3 ⁴ / ₈ 3
 ublic Service Co of Colorado— 1964 Sinking fund deb 4s1964 Sinking fund deb 4s1964 Sinking fund deb 4s1964 Sinking fund deb 4s1964 Service of New Jersey— 6% perpetual certificates1952 the Harbor Water 4½s1952 the Harbor Water 4½s1951 ublin Steel inc mtge 3s1951 ublin Steel inc mtge 3s1967 1st 4½s series D1970 neridan Wyoming Coal 6s1967 uthern California Edison 3s1967 uthern California Edison 3s1961 uthern California Edison 3s1970 uthern California Gas 3¼s1970 uthern California Gas 3¼s1970 uthern Gas & Elec 3¼s1970 utherstern Ps 4 5s1989 andard Gas & Electric—May 1948 Conv 6s stampedMay 1948 Debenture 6s1951 uther 6s1965 Debenture 6s1965 1966 6s gold debertures1951 using California Gas1965 1966 debenture 6s1965 	J-D J-D M-N M-S - D A-O A-O A-O A-O J-J J-J F-A M-S A-O J-J F-A M-S M-N M-N M-N A-O F-A J-D F-A F-A	102 103% 77 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 13 22 1 - - - - - - - - - - - - - - - - -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col) — $\Delta 20$ -year 7s April 1946 $\Delta 20$ -year 7s Jan 1947 Bogota (see Mortgage Bank of) $\Delta Cauca Valley 7s 1948$ Danish 5½s 1955 External 6½s stamped 1953 Danzig Port & Waterways AExternal 6½s stamped 1953 ALma City (Peru) 6½s stamped 1951 Mortgage Bank of Bogota 7s 1951 Mortgage Bank of Denmark 5s 1972 AParana (State) 7s 1958 ARio de Janeiro 6½s 1959 ARio de Janeiro 6½s 1919 A5½s 1919	Interest Feriod 4-0 J-J J-D M-N F-A J-J M-S M-N J-D M-N J-D M-S J-D M-S J-D J-J J-J	Friday Last Week's Range or Friday's Bale Price Bid & Asked - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 119% - 21% - 21% - 21% - 21% - 36% - 24 - 23% - 24 - 36% - 24 - 36% - 16% - 16% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36% -	Bonds Sold No. 	January Low H 511/2 5- 54 5- 161/4 2 62 7: 60 62 7: 60 62 7: 60 62 7: 61 93/4 2 17 22 341/2 3 36 3 17 1 58 7 33 3 34 3 35 37/6 33/4
ubit Service Co of Colorado— 1st mtgs 3^{1} /sa	J-D J-D M-N A-O A-O A-O A-O A-O J-J J-J J-J J-J F-A F-A F-A M-N A-O A-O A-O A-O J-J F-A F-A F-A F-A J-D	102 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 7sApril 1946 A20-year 7sApril 1946 A20-year 7sApril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1955 Danig Port & Waterways— AExternal 6½s stamped_1958 AMaranho 7s1958 AMaranho 7s1958 AMaranho 7s1958 AMardellin 7s stamped1951 Mortgage Bank of Bogota 7s1947 AIssue of May 1927 AIssue of May 1927 AIssue of May 1927 AMortgage Bank of Denmark 5s1951 Mortgage Bank of Denmark 5s1953 ARotgage Bank of Denmark 5s1959 ARussian Government 6½s1959 ARussian Government 6½s1951	Interest Feriod J-J J-D M-N F-A J-J M-S M-N J-D M-N J-D J-D J-D J-D J-J J-J J-J J-J	Friday Last Week's Range or Friday's Bale Price Bid & Asked - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 153%4 - 119% - 21% - 21% - 21% - 21% - 36% - 24 - 23% - 24 - 36% - 24 - 36% - 16% - 16% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36% - 36% -	Bonds Sold No. 	January Low H 511/2 5- 54 5- 161/4 2 62 7: 60 62 7: 60 62 7: 60 62 7: 61 93/4 2 17 22 341/2 3 36 3 17 1 58 7 33 3 34 3 35 37/6 33/4
 ubile Service Co of Colorado— 1st mgg 3½s	J-D J-D M-N M-S - D A-O A-O A-O A-O J-J J-J F-A M-S A-O J-J F-A M-S M-N M-N M-N A-O F-A J-D F-A F-A	102 103% 77 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 13 22 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7sJ948 Danish 5½81949 Danish 5½81949 ACE AND 781958 Attime of May 19271947 AIssue of Oct 19271947 AIssue of Oct 19271947 AMortgage Bank of Denmark 5s1972 ADarana (State) 7s1958 ARussian Government 6½81919 A5½81921	Interest Period J-J J-D M-N F-A J-J M-N A-O J-D M-N A-O J-D J-D J-D J-D J-J Sale, d E5	Friday Week's Range or Friday's Sale Price Bid & Asked Low High - \$53% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$155% - \$15% - \$17% - \$117% - \$21% - \$23% - \$23% - \$23% - \$23% - \$23% - \$23% - \$24 - \$36% \$24 \$24 - \$36% \$35% \$36% \$35% \$36% \$36% \$36% \$36% \$36% \$36% \$36% <td>Bonds Sold No. </td> <td>January Low H: 51½ 5- 54 5- 16½ 2: 62 7: 60 62 7: 60 62 7: 60 62 7: 61 934 2: 17 2: 34½ 3: 18 2: 36 3: 18 2: 33½ 3: 36 3: 158 7: 58 7: 59 7: 59 7: 59 7: 50 7: 500</td>	Bonds Sold No. 	January Low H: 51½ 5- 54 5- 16½ 2: 62 7: 60 62 7: 60 62 7: 60 62 7: 61 934 2: 17 2: 34½ 3: 18 2: 36 3: 18 2: 33½ 3: 36 3: 158 7: 58 7: 59 7: 59 7: 59 7: 50 7: 500
ubile Service Co of Colorado— 1944 1st mige 3½s	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J J-J J-J F-A F-A M-8 M-N A-O F-A A-O F-A F-A F-A F-A F-A F-A	102 103% 77 93% 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)- A20-year 7sApril 1946 A20-year 7sApril 1946 A20-year 7sApril 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1953 Danig Port & Waterways- AExternal 6½s stamped_1958 AMaranho 7s1958 AMaranho 7s1958 AMaranho 7s1958 AMaranho 7s1959 AMortgage Bank of Bogota 7s1947 AIssue of May 1927 AIssue of May 1927 AIssue of May 1927 AMortgage Bank of Denmark 5s1959 AMortgage Bank of Denmark 5s1959 ARustan Government 6½s1959 AF/ss1951 AFitady's bid and asked prices; no	Interest Period J-J J-D M-N F-A J-J M-N A-O J-D M-N A-O J-D J-D J-D J-D J-J Sale, d E5	Friday Week's Range or Friday's Sale Price Bid & Asked Low High - \$53% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$155% - \$15% - \$17% - \$117% - \$21% - \$23% - \$23% - \$23% - \$23% - \$23% - \$23% - \$24 - \$36% \$24 \$24 - \$36% \$35% \$36% \$35% \$36% \$36% \$36% \$36% \$36% \$36% \$36% <td>Bonds Sold No. </td> <td>January Low H: 51½ 54 54 16½ 2: 62 72 60 62 72 60 62 72 60 62 72 60 62 72 61 934 2: 17 42 17 42 13 4½ 34 18 22 33½ 37 17 17 33 31 34 33 35 3%</td>	Bonds Sold No. 	January Low H: 51½ 54 54 16½ 2: 62 72 60 62 72 60 62 72 60 62 72 60 62 72 61 934 2: 17 42 17 42 13 4½ 34 18 22 33½ 37 17 17 33 31 34 33 35 3%
ubile Service Co of Colorado— 1944 1st mige 3½s	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	102 103% 77 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 13 22 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 7sApril 1946 A20-year 7sApril 1946 Daoish 5½sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1955 Danig Port & Waterways— AExternal 6½s stamped1952 ALima City (Peru) 6½s stamped1953 AMedellin 7s stamped1953 AMedellin 7s stamped1953 Mortgage Bank of Degota 7s1947 AIssue of Oct 1927 AIssue of May 1927 AIssue of Cit 1927	Interest Period J-J J-D M-N F-A J-J M-N A-O J-D M-N A-O J-D J-D J-D J-D J-J Sale, d E5	Friday Week's Range or Friday's Sale Price Bid & Asked Low High - \$53% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$153% - \$19% - \$119% - \$119% - \$119% - \$119% - \$119% - \$119% - \$119% - \$119% - \$117% - \$117% - \$117% - \$16% - \$16% - \$16% - \$16% - \$16% - \$16% - \$16% - \$16% - \$16% - \$16%	Bonds Sold No. 	January Low H: 51½ 5- 54 5- 16½ 2: 62 7: 60 62 7: 60 62 7: 60 62 7: 61 934 2: 17 2: 34½ 3: 18 2: 36 3: 18 2: 33½ 3: 36 3: 158 7: 58 7: 59 7: 59 7: 59 7: 50 7: 500
ublic Service Co of Colorado— 1st mtge 3½s	J-D J-D M-N A-O A-O A-O A-O A-O A-O J-J J-J M-S A-O J-J F-A F-A M-N A-O A-O A-O A-O A-O A-O A-O A-O J-J F-A F-A J-D F-A J-D A-O A-O A-O A-O J-D J-D M-S A-O A-O A-O A-O A-O A-O A-O A-O A-O A-O	102 103% 77 77 93% 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 7sApril 1946 A20-year 7sApril 1946 Daoise See Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1948 Danish 5½s1948 Danish 5½s1948 Danish 5½s1948 Danig Port & Waterways— AExternal 6½s stamped1953 Danzig Port & Waterways— AExternal 6½s stamped1953 ALima City (Peru) 6½s stamped1953 AMedellin 7s stamped1953 Mortgage Bank of Denmark 5s1973 AIssue of May 1927 AIssue of May 1927 AIssue of May 1927 AIssue of May 1927 AIssue of Ci 1927 AMortgage Bank of Denmark 5s1973 AMortgage Bank of Denmark 5s1973 AParana (State) 7s659 ARussian Government 6½s1919 A5½s1919 To No par value. a Deferred delivery r Cash sale. x Ex-dividend. 1Friday's bid and asked prices; no ABonds being traded flat. §Reported in receivership.	Interest Period J-J J-D M-N F-A J-J M-N A-O J-D J-D M-N J-D J-J J-J J-J Sale, d E5 sales being	Friday Week's Range or Friday's Sale Price Bid & Asked Low High - \$5394 - \$15394 - \$15394 - \$15394 - \$15394 - \$15394 - \$1914 21 - \$11712 2312 - \$121712 2314 - \$161 - \$11712 234 - \$161 - \$1614 - \$1614 - \$1614 - \$1614 - \$1614 - \$1614 - \$1614 - \$1614 - \$1614 - \$16394 - \$16394 - \$16394 - \$16394 - \$16394 - \$16394 - \$16394 - \$16395 	Bonds Sold No. 	January Low H 51½ 5 54 5 16¼ 2 62 7 60 6 19¾ 2 17 2 34½ 3 18 2 33¼ 3 36 3 17 1 58 7 33 3 34 3 34 3% 3%
 ubile Service Co of Colorado— 1st mgg 3½s	J-D J-D M-N A-O J-D A-O A-O A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	102 103% 77 93% 93% 93% 93%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 38 13 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange Agricultural Mortgage Bank (Col)— A20-year 7sApril 1946 A20-year 7sApril 1946 Daoish 5½sJan 1947 Bogota (see Mortgage Bank of) ACauca Valley 7s1948 Danish 5½s1955 Extended 5s1955 Danig Port & Waterways— AExternal 6½s stamped1952 ALima City (Peru) 6½s stamped1953 AMedellin 7s stamped1953 AMedellin 7s stamped1953 Mortgage Bank of Degota 7s1947 AIssue of Oct 1927 AIssue of May 1927 AIssue of Cit 1927	Interest Period J-J J-D M-N F-A J-J M-N M-N J-D J-D J-D J-D J-D J-D J-D J-J J-J Sale, dE2 sales being	Friday Last Week's Range or Friday's Sale Price Bid & Asked 1000 High	Bonds Sold No. 	January Low H 51 ¹ / ₂ 5 54 5 16 ¹ / ₄ 2 62 7 60 6 19 ³ / ₄ 2 17 2 34 ¹ / ₂ 3 18 3 17 1 33 3 34 ¹ / ₃ 3 3 ³ / ₄ 3 3 ³

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 5

STOCKS-

Baltimor	e Sto	ck	Exc	chang	(e		1	Ş.	
STOCKS	Friday Last Sale Price	Wee Rai of P		Sales for Week Shares		nge si	ince J	Tanua	ry 1
Par		Low	High		Lo	010		H	igh
Arundel Corporation Balt Transit Co common v t c Preferred v t c100 Consol Gas E L & Power com Eastern Sugars Assoc com v t c1	1.15	$14\frac{3}{4} \\ 1.10 \\ 7\frac{1}{2} \\ 65\frac{1}{2} \\ 9\frac{1}{2} \\$	15 1/2	675 79				$10\frac{1}{2}$ 69	Jan Jan Jan Mar Mar
Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10 Finance Co of Amer A com5 Houston Oil of Texas 6% pfd vtc25		140 45 1/8 10 1/4 30	140 ¹ /4 45 ³ /4 10 ¹ /4 30	294 34 120 200	140 43 10 27	May Jan Jan Feb		11	Jan May Mar May
Moore (Tom) Distillery25 Mt Vernon-Woodbury Mills com100 Preferred 100 New Amsterdam Casualty2 U S Fidelity & Guar50	80 84 25%	771/4 2.00 821/4 251/4 37	2.00 84	15	65 2.00 81 24 35 ½	May Jan Apr	- 1	3.55 85	Mai Fel Api Jar Jar
Bonds— Baltimore Transit Co 4s1975	· · · · · ·	545%	55	\$17.500	51	Jan		59	Mar

0

Boston Stock Exchange

mooron.		IN BOOM		ien 18 0		in Same	N 15	a the		
STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares		Range	since	Janua	ry 1	
Par		Low	High	5		Low		H	an	
American Sugar Refining100 American Tel & Tel100 American Woolen * Anaconda Copper 50	157 7½	73/8	1571/2	1,914 75	155		b b r	385/8 1595/8 91/8	May Mar	
Bigelow-Sanford Carpet 6% pfd100	·	1181/4	1181/2	80	115	Ja:	n	120	Apr	
Boston & Albany RR100	112	109 1/2		398		5% Ja		115	Feb	
Boston Edison25	353/4		35 3/4			21/2 Ja			May	
Boston Elevated Ry100		71.	721/4			7 - Ja:		- 741/2		
Boston Herald Traveler Corp	201/8	201/8				Ja		221/2		
Boston & Maine RR-	2078	20 /8	20 /2	120	**	, 04		- 44 72	TATOL	
7% prior preferred100	361/4	351/8	361/2	304	26	Ja:	n	411/	Feb	
'6% preferred stamped100		3		60		3/4 Ja		4	Feb	
5% class A 1st preferred100		61/4				3% Ja			Mar	
Stamped100		71/8		259		i Ja			Mar	
8% class B 1st.preferred100	5 1/2	51/2		5		31/2 Ja			Mar	
Stamped100	71/2	71/4				Ja:			Feb	'
7% class C 1st pfd stamped100		71/4	71/4				n		Feb	
10% class D 1st pfd100		7	7	5	e	34 Ma		8	Apr	2
Stamped100	8	8	81/2			5 Ja		93%	Feb	
Boston Personal Prop Trust*		123/4		_100				14	Jan	
Calumet & Hecla5		61/8				1/8. Ma			Feb	
				1						

Low High 14¹/₄ 14³/₈ 6¹/₈ 6⁵/₈ Cities Service ______ Copper Range Co_____ Eastern Gas & Fuel Associates-4½% prior preferred ______ 6% preferred B______ 6% preferred B______ Eastern SS Lines Inc common. Employers Group Association_____ Employers Public Service _____ _10 13 2,070 133's Feb 5¼ Jan 65% 100 65 450 50 56¼ Jan 32½ Jan 63 34 65 34 ¼ 99 64 11¼ 295/8 12⅛ $\begin{array}{r}
100\\
65\frac{1}{2}\\
4\\
11\frac{3}{4}\\
8\\
29\frac{3}{4}\\
8\\
12\frac{5}{8}\end{array}$ 75 100 1,356 110 494 92 Jan 54 Jan 8¼ Jan 295⁄8 May 87⁄8 Jan 100 65 1 451 136 1,982 170 35% Jan 31.18 Feb 33½ May 7% Jan First National Stores_____ General Capital Corp_____ General Electric Gillette Safety Razor Co.
 37
 37 %

 33 ½
 33 ½

 33 ½
 36 ½

 33 ½
 36 ½

 10 ½
 10 %
 37% _1 -. 101/8 Isle Royale Copper_____ Kennecott Copper _____ Lamson Corp (Del) common__ 1 Jan 30 Feb 23% Feb 300 329 -200 _15 ----5 31/8 Maine Central RR common_. 5% preferred ______ Mergenthaler Linotype _____ 50 40 230 3½ Jan 23½ Jan 47½ Jan 100 43/4 31 56 4³/4 33 56 33 Narragansett Racing Assn Inc... Mash-Kelvinator National Service Cos......... New England Tei & Tei...... North Butte Mining...... 7 Jan 11½ Feb 6c Apr 103¾ Apr 30c Jan 740 378 200 342 1,422 10 12½ 1063/4 40c _100 2.50 Old Colony RR______ Pacific Mils ______ Quincy Mining Co Reece Button Hole Mach_ Shawmut Assn. Stone & Webster Inc_____ Suburban Elec Securities_____ \$4 2nd preferred______ 10c Jan 253% Jan 257% Jan 86c Feb 93% Jan 121% Jan 73% Apr 161 880 1,092 666 640 760 599 _100 20c 25c 38½ 29¼ 20c 33¹/8 28³/4 1¹/4 10¹/2 13¹/4 7⁷/8 250 385 293 11/2 103/4 135/8 81/4 _50 13 % 8 ¼ 15 90 Mar . 90 91 ---32 May 23^{1/2} Apr 12^{1/2} Feb 75^{3/8} Jan 69^{1/4} Jan 43^{1/4} Mar 40^{3/6} Feb 10^{3/6} Jan 20^{1/2} Jan 91^{7/8} Feb 33 1/4 $\begin{array}{c} 32\\ 23\,{}^{3}\!\!/_{4}\\ 12\,{}^{5}\!\!/_{8}\\ 76\,{}^{3}\!\!/_{8}\\ 70\,{}^{3}\!\!/_{4}\\ 43\,{}^{7}\!\!/_{8}\\ 44\,{}^{7}\!\!/_{8}\\ 11\,{}^{1}\!\!/_{8}\\ 25\,{}^{1}\!\!/_{2}\\ 96\,{}^{5}\!\!/_{8} \end{array}$ $\begin{array}{r} 33 \frac{1}{4} \\ 24 \\ 12 \frac{5}{8} \\ 78 \frac{3}{8} \\ 71 \frac{3}{4} \\ 43 \frac{7}{8} \\ 45 \frac{5}{8} \\ 11 \frac{1}{2} \\ 26 \frac{1}{4} \\ 98 \frac{1}{8} \end{array}$ 376 225 50 535 819 18 95 410 120 108 78 713% -10

50

573% 573%

\$500

523/4 Jan

Week's Range of Prices

Friday

Last Sale Price

Par

Sales for Week Shares

Bonds--Boston & Maine RR--Inc mtge 4½% series A_-Bo

_____1970

1889

.

High

17½ Mar 6% May

69 Mar 39¾ Mar

105 Feb 77 Mar 12½ Apr 32½ Jan 13½ Mar

41¹/₈ Mar 33.25 Mar 37⁵/₈ Jan 11¹/₈ Mar

1½ Mar 32% Mar 3% Mar

6 Feb 36½ Mar 56 May

10¹⁄₄ Apr 13³⁄₈ Mar 15c Jan 107 Jan 46c Mar

45c Feb 385% May 301% Mar 11½ May 12 Mar 135% Mar 93% Feb

91 Mar.

36 Mar 28 Jan 14¼ Mar 805% Mar 74 Jan 44½ Feb 48% Mar 12¼ Mar 26¼ May 99 Mar

62 Apr

Range since January 1

Low

For footnotes see page 1895.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 5

Monday, May 8,	1944
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Range Since January 1

High

21¼ Mar 20½ Mar

34 Mar 10¾ Feb

30 May 4¹/₈ Mar 91 Apr 30 Mar 63¹/₄ Mar

77 Apr 155 Feb

43/4 May

23³⁄₄ Feb 13¹⁄₂ Apr 90¹⁄₂ Jan 4³⁄₈ Feb 13¹⁄₂ Apr

24 Feb 7¾ Mar 43 Jan

19³/₈ May 34³/₈ Jan 15 May 5 May 14 Apr 12 Mar

18¼ Jan 31% Feb 6½ May 49¾ Jan

82½ Jan 73¼ Jan 55 Mar 6½ May

27½ Feb 47½ Apr 3% Jan

9% Feb 5% Apr

6½ May 39% Mar

10¼ Mar 27½ Mar 68¾ Mar 60½ Jan

6½ Jan 37½ Jan

8¼ Mar

20% Mar 13% Mar 20% Mar

27½ Mar 43¾ Mar 18 Mar

10¼ Jan 18% Mar

31% Mar 54% May 16% Mar

46¾ Mar

13³/₄ Mar 104³/₈ Apr 108¹/₂ May 9 Mar 78 Mar 11 May 21 Mar

37½ May 7½ Apr 12 Jan 35 Jan

36¼ Mar 40 Jan

12¼ Apr 35% Mar

2½ Jan 8 Apr 6½ May 58% Jan

23 Apr 22¼ Apr

45½ Feb 12¾ Apr 38¾ Mar

14¼ Feb 17½ Mar 5¼ Mar 59% Mar 31½ Mar 48% Jan

 Range since January 1

 Low
 High

 8%
 Apr
 9%
 Feb

 25%
 Feb
 6
 Apr

 4
 Feb
 6
 Apr

 8
 Jan
 9
 Mar

 6
 Mar
 6½
 Jan

Low 19 Feb 16¾ Jan

22 Jan 9 May

24 Jan 3¹/₈ Jan 79 Jan 26 Jan 56¹/₂ Jan

71 Jan 150 Apr

31/4 Jan

21¼ Jan 11 Jan 85 Feb 3% Jan 10¾ Jan

21% Jan 6 Feb 27½ Apr

16 Jan 32% Mar 13½ Jan 3% Jan 12¼ Jan 10% Jan

15 Apr -271/8 Jan 33/4 Jan 457/8 Feb

77 Apr 71 Mar 50% Apr 3% Jan

26½ Apr 42¼ Jan 2% Jan

8½ Jan 4½ Jan

5½ Feb 34 Feb

9 Feb 24³/₄ Jan 56¹/₂ Jan 56⁵/₈ Jan

5 Apr 35 Apr

16½ Jan 11½ Apr 15% Jan

23¼ Feb 37% Jan 15% Feb

8³/₄ Apr 16 Apr

28% Mar 52% Feb 14 Apr

40½ Feb

Low 87% Apr 251/4 Feb 4 Feb 8 Jan 6 Mar

10½ Mar 99 Jan 99 Jan 7% Jan 72 Jan 8¼ Jan 17% Apr

37 May 5¼ Jan 10¾ Apr 31½ Apr

29 Jan 39 Mar

10% Feb 31% Jan

2¼ Apr 6% Feb 4¾ Mar 52% Apr

22 Feb 10 Jan

40¾ Jan 8¼ Jan 35 Apr

12 Jan 15 Jan 4 Apr 51% Feb 28% Jan 43% Apr

7 Jan

Chicago	Stoc		hange			STOCKS-Par		Week's Range of Prices Low High	Sales for Week Shares
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1	Northwest Airlines, Inc, common*		$ \begin{array}{r}19{}^{1}\!$	150 150
Par Abbott Laboratories common* Advanced Aluminum Castings5	43/4	Low High 57½ 57½ 4¾ 4¾	500 200	Low 53% Feb 4% Jan	High 61 Jan 5% Mar	Nor West Util- 7% preferred100 Omnibus Corp common6		2834 31 9 9	210 500
Allied Laboratories common• Allis Chalmers Mfg Co*	171/2	$\begin{array}{cccc} 17\frac{1}{2} & 17\frac{1}{2} \\ 34 & 35 \end{array}$	250 200	17½ Jan 33¼ Apr	20½ Jan 39¾ Jan	Parker Pen Co (The) common10 Peabody Coal Co B common5 6% preferred100	3 %	$ \begin{array}{ccc} 27 & 30 \\ 3^{3}\!$	200 400 40
American Public Service pfd100 American Tel & Tel Co capital100 Armour & Co common5	109 5 ¹ /4	$\begin{array}{rrrr} 108 & 109 \\ 157\frac{1}{4} & 157\frac{1}{2} \\ 5 & 5\frac{1}{4} \end{array}$	110 100 1,800	108 May 156½ Jan 4% Apr	112% Feb 159½ Mar 6 Jan	Peoples Gas Lt & Coke capital50 Peoples Gas Lt & Coke capital100		28 ⁷ / ₈ 29 ¹ / ₄ 56 ⁷ / ₈ 57 ¹ / ₈	750 250
rmour & Co common5 ro Equipment Corp common1 they Truss Wheel capital4 utomatic Washer common3		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 50 1,650	73% Mar 4% Jan 1¼ Feb	9 Jan 6 ³ 4 Mar 1 ⁵ 6 Jan	Quaker Oats Co common• Preferred100	·	75 77 150¾ 150¾	130 20
viation Corp (Delaware)3 astian-Blessing Co common*		$3\frac{3}{4}$ $3\frac{3}{4}$ $22\frac{5}{8}$ 23	200 250	3 ⁵ ⁄ ₈ Jan 20 Jan	4¼ Feb 23 Apr	Raytheon Mfg Co 6% preferred5 Sangamo Electric Co common*	43/4 213/4	$\begin{array}{cccc} 4 & 4 \frac{3}{4} \\ 21 \frac{1}{2} & 21 \frac{3}{4} \end{array}$	3,150 150
elmont Radio Corp* endix Aviation Corp common5 erghoff Brewing Corp1	 9 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 300 300	8¼ Jan 33% Jan 8 Jan	9½ Jan 37% Mar 10¼ Mar	Schwitzer Cummins capital1 Sears Roebuck & Co common* Serrick Corp class B common1 Sinclair Oil Corp*	903% 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 700 150
Bliss & Laughlin Inc common5 org-Warner Corp common5 rach & Sons (E. J) capital *	173% 37		200 1,000 100	16¼ Jan 34¾ Jan 18% Jan	18 Mar 38¼ Mar 24 Feb	South Bend Lathe Works capital5 Spiegel Inc common2	71/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 50 600
rach & Sons (É J) capital* rown Fence & Wire class A pfd* Common1 ruce Co (E L) common5	23 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 250	14 % Feb 3 ¼ Feb 22 Jan	18 Mar 4 ¹ / ₄ Apr 24 Jan	St Louis National Stockyards capital* Standard Dredge preferred	· ••••	28 29 19 ¹ ⁄ ₄ 19 ³ ⁄ ₈	- 60 200
atler Brothers10 5% convertible preferred30	10 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 150	9 Jan 28 Jan	10% Mar 29½ Mar	Sterling Brewers Inc. common 1	15	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,050 200 200
entral Illinois Pub Serv \$6 pfd• entral Illinois Secur Corp1	94	903/4 .94		883/4 Apr	95¼ Jan % Mar	Stewart-Warner Corp common5 Storkline Fur Corp common10	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50
entral Illinois Secur Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450	¹ / ₂ Jan ¹ / ₂ Jan ¹ / ₂ Mar	10% Apr 11 Jan 116½ Jan	Sundstrand Machine Tool common5 Swift & Co capital25 Swift International capital	*30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 -800 150
Preferred*	9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	270 540	111 Jan 5834 Jan 7½ Jan	63½ Feb 10½ Jan	Texas Corp capital25 Union Carbide & Carbon capital* U S Gypsum Co common10	48 % 79	485% 485% 79 79	200
erry Burrell Corp common5 licago Corp common1 Convertible preferred*	<u>6 1/8</u>	$\begin{array}{cccc} 14 & 14 \\ 6 & 6\frac{1}{4} \\ 47 & 47 \end{array}$	50 9,450 100	12% Jan 4% Feb 45 Jan	14% Apr 6¾ Mar 50½ Jan	U S Steel common* Utah Radio Products common1	6 ³ /a	$\begin{array}{cccc} 71 & 71 \\ 51\frac{1}{8} & 52\frac{1}{2} \\ 6 & 6\frac{1}{2} \end{array}$	100 400 3,950
hicago Elec Mfg class A pfd* hicago Flexible Shaft common5 hicago Towel Co common capital *		20 20 89½ 90 57½ 57½	200 100 20	14½ Feb 82 Jan 55 Jan	20 Apr 94 Mar 60 Apr	Walgreen Co common* Western Union Telegraph common100 Williams Oil-O-Matic common*	27	27 27 45 ³ ⁄ ₄ 46 ¹ ⁄ ₈	50 200
rysler Corp common5 iles Service Co common10	141/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,400	78% Jan 13½ Feb	84 ³ /4 Mar 17% Mar	Wisconsin Bankshares	93/4	$3\frac{1}{8}$ $3\frac{1}{8}$ $9\frac{1}{2}$ $9\frac{3}{4}$	100 250
mmonwealth Edison common25 nsolidated Biscuit common1 nsumers Co—	26¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,355 100	243⁄4 Jan 41⁄8 Jan	26% Apr 5% Feb	Yates-American Mach capital5 Zenith Radio Corp common•		$5\frac{1}{8}$ $5\frac{3}{8}$ 6 $6\frac{1}{8}$ $36\frac{1}{2}$ $36\frac{1}{2}$	750 300 250
sumers Co		23 ¹ / ₈ 23 ¹ / ₄ 4 ¹ / ₈ 4 ¹ / ₈	50 200	18½ Jan 2½ Jan	27 Mar 5½ Mar	Unlisted Stocks-		3072 3072	200
ommon20 ne Co common25	 225⁄a	23 x23 ¹ / ₈ 21 ¹ / ₈ 22 ³ / ₈	200	20 Feb 19 Feb	23½ Mar 225% May	American Radiator & St San com* Anaconda Copper Mining50		9 ³ / ₈ 9 ⁵ / ₈ 25 ¹ / ₂ 25 ³ / ₄	600 1,350
ahy Packing Co 7% cum pfd100 mingham Drug Stores2 ¹ / ₂ tis Lighting Inc common2 ¹ / ₂	98 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	190 100 50	933/4 Jan 201/2 Jan 2 Apr	102 Mar 21½ Feb 2½ Mar	Atch Topcka & Santa Fe Ry com100 Bethlehem Steel Corp common			200 800 400
yton Rubber Mfg common1 ere & Co common*	39	$ \begin{array}{cccc} 16\frac{1}{2} & 16\frac{1}{2} \\ 38 & 39 \end{array} $	100 200	15½ Jan 36¾ Apr	18% Mar 40½ Mar	Curtiss-Wright1 General Electric Co• Interlake Iron Corp common•	1. 18 A 1	35 ⁵ /8 35 ³ /4	400 350
bodge Mfg Corp common* omestic Industries Inc class A1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 700	10½ Jan 5¾ Jan	12% Feb 6% Mar	Martin (Glenn L) Co common1	h shares	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,000
dy Paper Corp (The)* etric Household Util Corp5	91/4	29 29 8½ 9¼		25 Jan 8 Jan	30 Mar 10 Feb	Nash-Kelvinator Corp5 New York Central RR capital Paramount Pictures Inc1	17%	$17\frac{12}{2}$ $17\frac{3}{4}$ $24\frac{3}{4}$ $25\frac{3}{8}$	1,000 1,000 350
ur-Wheel Drive Auto10 x (Peter) Brewing common5 neral Candy class A5	-	$11\frac{11}{4}$ 12 64 - 75	200 700	1034 Jan 39 Feb	12% Feb 75 Apr	Pullman Inc Pure Oil Co (The) common	161/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 700
eral Finance Corp common1 eferred100		81/2 81/2	50 200 50	13 Mar 3½ Jan 8 Jan	14 Jan 4 Mar 834 Mar	Radio Corp of America common	161/4	87/8 9 16 16 ¹ /4	450 900
eral Motors Corp common10 eral Outdoor Adv common* lass A*	59 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,250 100 50	513/4 Feb 47/8 Jan 421/8 Apr	59% Mar 7% Mar 43% May	Standard Brands common* Standard Oil of N J25 Studebaker Corp common1	 15%	5434 5434 1578 1578	100 200
tte Safety Razor common* dyear Tire & Rubber common* ard Co (H W) common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 250 550	8 Jan 38½ Feb	11 Mar 45 Mar 15 Mar	U S Rubber Co common10		44% 45%	400
eileman Brew Co G cap1	20	$19\frac{3}{10}$ $10\frac{3}{10}$ $10\frac{3}{10}$ $11\frac{3}{4}$ $11\frac{3}{8}$	1,400 300	13 Jan 19½ Jan 9¼ Jan	2034 Jan 1136 Apr				
ein Werner Motor Parts	14% 1%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 200 50	8 Jan 13% Jan 1¼ Jan	9½ Apr 16 Mar 1% Mar	Cincinnal	i Stoc	ck Exc	hange
linois Brick Co capital10 linois Central RR common100	141/2	5 5 14 ¹ / ₈ 14 ⁵ / ₈	100 900	4 Mar 10½ Jan	5 Apr 17% Mar	이 승규로 가지 않는 것이 없는 것이 없다.	Friday Last	Week's	Sales
dep Pneumatic Tool v t c diana Steel Products common1 land Steel Co capital*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 50 50	19½ Jan 5% Apr 72% Feb	22 Mar 6¾ Feb 75½ May	Aluminum Industries		Low High 9 9 ¹ /4	
ternational Harvester common* terstate Power \$6 preferred*	72 7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 200	68 Apr 4½ Jan	73½ Jan 10 Jan	American Laundry Machine20 American Products prior pfd7 Baldwin8 Burger Brewing*	283/4	6 6 8½ 8½	442 50 2
ellogg Switchboard common* entucky Util jr cum preferred50	Ξ	6 ⁷ / ₈ 7 48 ¹ / ₄ 48 ¹ / ₄	500 10	6½ Jan 47½ Jan	8¼ Mar 49½ Mar	Churngold *	8 x 191 x 2	6 6 11 ³ / ₄ 11 ³ / ₄	45 50
Salle Ext Univ common5 ath & Co Cumulative preferred*	 32½	$2\frac{1}{2}$ $2\frac{1}{2}$ $32\frac{1}{2}$ $32\frac{1}{2}$	100	1% Jan 32 Jan	234 Apr 35 Feb	Cincinnati Gas & Electric preferred_100 C N O & T P20 Cincinnati Street50	1081/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 10 756
bby McNeill & Libby common? ncoln Printing Co common (new)1 \$3½ preferred* on Oil Refg Co capital*	6 % 4 %	$\begin{array}{cccc} 6^{3}\!$	7,050 600 230	6 ⁵ / ₈ · Apr 4 ⁷ / ₈ May 15 ¹ / ₂ Jan	8 Apr 5½ May 20½ May	Cincinnati Telephone50 Cincinnati Union Stock Yards* Crosley Corp*	77¼ 18¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 58 165
quid Carbonic common*	 28½	$21\frac{1}{4}$ $21\frac{1}{4}$ $22\frac{3}{4}$ $22\frac{3}{4}$	100 50	18% Apr 22 Jan	21¼ May 23½ Mar	Dayton & Michigan gtd* Dow Drug	37	$\begin{array}{cccc} 37 & 37\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	20 125
cQuay-Norris Manufacturing* cWilliams Dredging Co common* arshall Field common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 50 50	2234 Jan 1714 Apr 858 May 1358 Jan	33 Mar c43½ Jan 9% Feb	Eagle-Picher10 Formica Insulation* Gibson Art*	311/2	113/8 113/8 311/2 32	50 14
asonite Corp common*		423/8 423/8	100 50	38¼ Mar	15 Mar 47½ Apr	Hobart A*	-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16
ckelberry's Food Prod common1 dlle West Corp capital5 dland United Co	101/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 4,000	5½ Mar 9¾ Feb	6¼ Jan 11½ Mar	Kroger•	341/8	333/4 341/8	100 513
Convertible preferred A dland Util 6% prior lien100	91/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,100 750	16 Jan 18% May 5% Mar 5% Mar	¹ / ₈ Mar 21 ¹ / ₂ Mar 9 ¹ / ₄ May	Meteor 8 National Pumps preferred 10 Procter & Gamble	8 53 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 403 28 360
7% prior lien100 7% preferred A100 lier & Hart0 Common stock vtc*	91/4	8 ¹ / ₂ 9 ¹ / ₄ 3/8 3/8	1,100 100	5½ Mar ¼ Mar	9¼ May % Mar	Randall "A"*		52% 53% 23 23 20 21	360 100 215
\$1 prior preferred10 inneapolis Brew Co common1	2¼ 9¾	$\begin{array}{cccc} 2\frac{1}{8} & 2\frac{1}{4} \\ 9\frac{3}{8} & 9\frac{3}{4} \\ 9 & 9 \end{array}$	2,350 200 50	1% Jan 9¼ Jan 7¾ Jan	2¼ Jan 10¼ Jan 9. Apr	U S Playing Card10 U. S. Printing Preferred class A50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	215 127 38
odine Mfg common* onroe Chemical Co* Common*	291/2	29½ 29½	50	28 Feb	30 Mar	Preferred class A50		36 ¹ / ₂ 36 ³ / ₄	
Aontgomery Ward & Co. common* Auskegon Mot Spec class A*	43 5%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 250 20	2¼ Apr 41¾ Apr 27½ Jan	2% Mar 48¼ Mar 30 Feb	Unlisted— American Rolling Mill25 City Ice & Fuel	1 <u>1</u>	125% 13	61
ational Pressure Cooker common2 ational Standard cap stock10 loblitt-Sparks Ind Inc capital5	371/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 100 200	12½ Mar 32½ Jan 33% Jan	13½ Apr 37 Feb 38% Mar	Columbia Gas* General Motors10	4 59 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	298 240
Jorth American Car common20	37 1/4	$ 36\frac{3}{4} \ 37\frac{3}{4} \\ 18 \ 18\frac{1}{4} $	200 350	33% Jan 17½ Mar	38% Mar 20½ Mar	Standard Brands* Fimken Roll Bear*	29%	29 ¹ / ₄ 29 ⁷ / ₈ 44 ¹ / ₈ 44 ¹ / ₈	97 10

For footnotes see page 1895.

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 5

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par	the test state	Low High		Low High
American Coach & Body 5 Basic Refractories 5 City Ice & Fuel 1 Clark Controller 1 Cleveland Cliffs Iron preferred 5 Cliffs Corp common 5	721/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	265 100 150 25 316 1,312	10 Jan 11% Mar 4¼ May 4¾ Mar 15 Jan 17½ May 18% Jan 22 Jan 63 Jan 72¼ May 13¼ Apr 15 Mar
Eaton Manufacturing Electric Controller Goodrich, B F* Goodyear Tire & Rubber* Great Lakes Towing preferred100 Greif Bros Cooperage class A% Halle Bros preferred100 Hanna, M A, \$5 cum pfd%	52	$\begin{array}{c} a43 {}^3\!\!\!/_8 \ a43 {}^5\!\!\!/_8 \\ 50 \ 52 \\ a44 {}^1\!\!\!/_4 \ a46 {}^3\!\!\!/_4 \\ a43 {}^1\!\!\!/_6 \ a44 {}^5\!\!\!/_8 \\ 90 \ 90 \\ 44 {}^1\!\!\!/_2 \ 44 {}^1\!\!\!/_2 \\ 49 {}^3\!\!\!/_8 \ 49 {}^3\!\!\!/_8 \\ 105 {}^3\!\!\!/_4 \ 106 {}^1\!\!\!/_4 \end{array}$	29 270 104 105 21 70 55 73	42½ Feb 45 Mar 50 Apr 57 Jan 40% Feb 48% Mar 36% Feb 44% Mar 90 Mar 90 Mar 44 Feb 45 43½ Jan 50 Mar 105 Apr 107½
Kelly Island Lime & Tr	17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170 210 80 130 20 100	11 Mar 12% Jan 5% Feb 6% Feb 17 17 Jan 18 Jan 15% Mar 18% Apr 18% Apr 14% Jan 16% Mar 16% Mar 1% Apr 2 Jan
Packer Corpe Patterson-Sargente Richman Brose	15½ 34%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 100 764	12½ Jan 15% Apr 13½ Jan 15½ Apr 32½ Jan 36 Mar
Standard Oil of Ohio25 Thompson Products Inc		$\begin{array}{c} a43 \frac{1}{8} \ a43 \frac{1}{8} \\ 36 \frac{7}{8} \ 37 \\ 16 \frac{7}{8} \ 16 \frac{7}{8} \\ 2 \frac{1}{4} \ 2 \frac{1}{4} \\ 10 \frac{3}{4} \ 10 \frac{7}{8} \\ a21 \frac{7}{8} \ a21 \frac{7}{8} \end{array}$	$\begin{array}{r} 65\\ 100\\ 115\\ 150\\ 343\\ 25\end{array}$	40% Jan 43% Feb 33% Jan 39% Mar 15% Jan 19½ Jan 2 Jan 2¼ Jan 8% Jan 12% Feb 20 Feb 24½ Mar
Unlisted—			8. S.	
Addressograph-Multigraph common_10 Cleveland Graphite Bronze com1 Firestone Tire & Rubber common General Electric common* Gildden Co common*		a201/8 a201/8 a391/8 a391/8 a43 a431/4 a2554 a2534 a195/8 a195/8	5 25 100 55 50	20 Jan 22¼ Mar 38½ Apr. 41½ Jan 39¾ Mar 43½ Mar 35 Feb 37¾ Jan 18% Apr. 20% Jan
Industrial Rayon common* New York Central common Ohio Oil common* Republic Steel common* U S Steel common*		a37 ¹ / ₈ a37 ¹ / ₈ a18 ¹ / ₈ a18 ¹ / ₈ a18 ⁵ / ₄ a18 ³ / ₄ a15 ⁷ / ₈ a15 ⁷ / ₈ a50 ⁷ / ₈ a52 ¹ / ₈	10 50 60 50 345	35 ½ Apr 40% Jan 17 Feb 20¼ Mar 17½ Feb 19% Mar 12½ Jan 15% Apr 50% Apr 55 Mar

WATLING, LERCHEN & CO. Members

New York Curb Associate

Chicago Stock Exchange

DETROIT

1.4

New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS-	Friday Last Sale Price	Range	Sales for Week Shares	Range since January 1 Low High	
Allen Electric common1 Atlas Drop Forge common5 Baldwin Rubber common1 Burroughs Adding Machine0 Consolidated Paper common10 Constinuental Motors common10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 844 110 100 100 100	1% Jan 1% Apr 6 Jan 8% May 6% Jan 7½ Jan 12% Jan 13½ Mar 14% Feb 15% Jan 4% Jan 6% Mar	
Detroit & Cleveland Nav common_10 Detroit Edison common0 Detroit Gray Iron common5 Divco Twin Truck common1		$egin{array}{ccc} 6 & 6 \ 19\% & 19\% \ 1 & 1 \ 6\% & 6\% \ 1 & 1 \ 6\% & 6\% \ \end{array}$	1,000 2,229 400 300	4¼ Jan 6½ Mar 18% Jan 20% Mar 75c Jan 1 Mar 6% May 6% May	
Frankenmuth Brew common1 Gar Wood Industries common3 Gemmer Manufacturing class A6 General Finance common1 General Motors common1 General Motors common1 Goebel Brewing common1	535	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 100 300 1,364 6,390	2% Jan 3½ Mar 4½ Jan 5½ Mar 35 May 35 May 3½ Jan 3% Mar 52% Feb 59¼ Mar 2¾ Jan 4 May	
Hall Lamp common5 Hudson Motor Car common9 Hurd Lock & Mfg common1 Kinsel Drug common1 Kresge (S S) common10	10 	$\begin{array}{rrrr} 7\frac{1/4}{9}&7\frac{1/4}{10}\\ 60c&60c\\ 60c&60c\\ 23&23\frac{1/2}{2}\end{array}$	100 500 150 100 1,137	6 Jan 8 Mar 8½ Feb 10¾ Mar 50c Jan 70c Feb 60c May 70c Jan 22¼ Feb 24 Mar	
Masco Screw Prod common 1 McClanahan Oil common 1 Michigan Die Casting common 1 Michigan Silica common 1 Michigan Sugar common 6 Preferred 10 Michwest Abr common 1 Muray Corp common 50c Murray Corp common 10	in the set	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 1,706 100 550 100 135 750 100	1% Jan 1% Jan 24c Jan 36c Feb 1% Jan 2 Mar 1% Jan 1% Jan 75c Jan 88c Mar 5% Jan 7 Jan 5 Jan 7% Mar 1% Jan 2% Jan 9 Jan 10% Mar	
Packard Motor Car common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	460 1,080 100 730 100 376	3% Feb 4¼ Mar 2634 Apr 3034 Feb 18% Jan 1914 May 1% Feb 1% Mar 8 Jan 9 Feb 1% Jan 9 Feb 1% Jan 9 Feb	
Reo Motors comimon 1 River Raisin Paper common • Scotten-Dillon common 10 Simplicity Pattern common 1 Stearns (Fred'k) common 0 Tivoil Brewery common 0	35/8 93/4	$\begin{array}{c} 85\!\!\!/8 & 85\!\!\!/8 \\ 35\!\!\!/8 & 35\!\!\!/8 \\ 994\!\!\!/ & 10 \\ 21\!\!\!/2 & 25\!\!\!/8 \\ 1024\!\!\!/2 & 1024\!\!\!/2 \\ 34\!\!\!/8 & 34\!\!\!/8 \end{array}$	$275 \\ 900 \\ 630 \\ 500 \\ 10 \\ 470$	8% May 10 Mar 3% Jan 3% Mar 9% Apr 12 Jan 2% Mar 2% Apr 100 Jan 102% May 2% Jan 3% Mar	
Udylite common1 United Shirt Dist common* Universal Cooler class B*	3¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 300	234 Jan 37% Feb 414 Mar 41/2 Feb 134 Jan 3 Mar	
Walker & Co class B* Warner Aircraft common1 Wayne Screw Products common4	7	$\begin{array}{ccc} 7 & 7 \\ 98c & 1.00 \\ 4\frac{1}{4} & 4\frac{1}{4} \end{array}$	200 2,525 100	6 Feb 7 May 98c Jan 1¼ Mar 3¼ Jan 4½ Mar	

For footnotes see page 1895

Los Angeles Stock Exchange Week's Range of Prices Friday Last Sale Price Sales for Week Shares Range since January 1 Barker Par Aircraft Accessories Corp______50c Bandmi Petroleum Company_____1 Barker Bros Corp common______1 Barker Bros Corp common______2 Bulsa Chica Oli Corporation______2 Bolsa Chica Oli Corporation______2 California Packing Corp common_______2 California Packing Corp common______2 Cantral Investment Corp_______10 Cessna Aircraft Co_______1 Chrysler Corp _______3 Consolidated Steel Corp_______3 Creamerles of America_______1 Douglas Aircraft Co, Inc_______4 Ensco Derrick & Equipment Co_______5 Farnsworth Television & Radio_______1 General Point Corp common_______6 Godyear Tire & Rubber Co________6 Hancock Oli Co class A common_______6 Hudson Motor Car Co________6 Hudson Motor Car Co________6 Hudson Motor Car Co_______6 Hudson Motor Car Co________6 Hudson Motor Car Co_________6 Hudson Motor Car Co________6 Hudson Motor Car Co________6 Hudson Motor Car Co________6 Hudson Motor Car Co_________6 Hudson Motor Car Co_________6 Hudson Motor Car Co_________6 <t Range si Low 2 Jan 4% Jan 12% Jan 1.80 Jan 1.30 Jan 1.5% Feb 25% Feb 45 Jan 6 Apr anuary 1 High 3½ Apr 6½ Feb 13¾ Apr 2.00 Feb 1.95 Mar 16½ Jan 28¾ Mar 57 May 7 May of Prices Low High 3 3¹/₈ 5¹/₈ 5³/₈ a14¹/₈ a14¹/₈ 1.90 1.95 1.80 1.95 1.5⁷/₈ 15⁷/₈ a25⁷/₈ a25⁷/₈ 56 57 Par 2,000 2,502 422 1,520 333 2 85 1,225 95 2,2231.95 1.90 15 % ---a8434 105/8 $\begin{array}{c} \textbf{120} \ \textbf{220} \ \textbf{3} \ \textbf{220} \ \textbf{3} \ \textbf{3} \ \textbf{20} \ \textbf{3} \ \textbf{$ 10% Feb 23% Mar 9% Apr 9½ Jan 20½ Jan 7% Jan $\begin{array}{c} 460\\ 565\\ 10\\ 120\\ 400\\ 570\\ 801\\ 130\\ 115\\ 374\\ 135\\ 1,200\\ 300\\ 500\\ 11,100 \end{array}$ 8% 17 Jan 12 Jan 834 Jan 97% Jan 52% Jan 7% Jan 38½ Jan 47 Apr 27% Jan 8½ Jan 8% Jan 4% Jan 57 Apr. 13½ Mar 11¾ May 14¼ Jan 59¼ Mar 9¼ May 42¾ Apr 51 May 31 Mar 10½ Mar 11 May 10 May 216 Mar 1111 a44 % 101/4 ---Preferred _____10c $\begin{array}{rrrr} 38c & 41c \\ a15\% & a16\% \\ a16 & 16 \\ 1 & 1.05 \\ 30 & 30 \\ 7c & 7c \\ 36c & 37c \\ 314c & 31\% \\ 35\% & 35\% \\ 314c & 31\% \\ 33\% & 33\% \\ 313 & 31\% \\ 33\% & 33\% \\ 313 & 31\% \\ 48 & 48\% \\ 42\% & 42\% \\ 42\% & 42\% \\ 42\% & 42\% \\ 42\% & 40\% \\ 30 & 33 \\ 9\% & 9\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 32\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 33\% \\ 31\% & 31\% \\ 31\%$ 30c Feb 15³/4 Feb 10 Jan 1 May 30 Jan 3c Feb 3c Feb 3c May 30⁴/4 Jan 32³/4 Jan 32³/4 Jan 40¹/4 Jan 47¹/4 Jan 47¹/4 Jan 47¹/4 Jan 47¹/4 Jan 47¹/4 Jan 3⁴/6 Jan 3⁴/6 Jan 3³/6 Jan 27³/6 Apr 29⁵/6 Jan 27³/6 Jan 27³/6 Jan 27³/6 Jan 27³/6 Jan 25³/6 Feb 44c Mar 17% Feb 16% Apr 17% Feb 16% Apr 12% Feb 16% Apr 14% Apr 13% Apr 14% Jan 12% Feb 11% Apr 24% Jan 12% Feb 11% Apr 24% Apr 13% Feb 11% Apr 24% Apr 13% Feb 11% Apr 24% Apr 15% Apr 14% Jan 15% Apr 24% Apr 14% Jan 12% Feb 11% Apr 24% Apr 15% Apr 14% Apr 15% Apr 14% Apr 15% Apr 14% Apr 14% Apr 15% Apr 14% Apr 15% Apr 14% Apr 15% A 40c a16¼ 1 7c 36c 35 3/4 48 33 9¼ 35% ---47 13

95/8 231/8 30½ 30½

36⁵/8 6

83/4

18% 13½

10c 5c

a36 % a37 1/8

 $\begin{array}{rrrr} 4 & 4 \\ 29\frac{1}{4} & 29\frac{1}{4} \\ a21\frac{1}{4} & a21\frac{5}{8} \\ 41 & 41\frac{3}{8} \\ a16 & a16 \\ 9 & 9 \end{array}$

 $\begin{array}{c} 110\\ 9&9\\ 9&9\\ 16\% & 16\% \\ 883\% & 80\% \\ 823\% & 823\% \\ 823\% & 823\% \\ 823\% & 823\% \\ 829\% & 823\% \\ 829\% & 823\% \\ 84\% & 83\% \\ 85\% & 8\% \\ 15\% & 15\% \\ 15\% & 15\% \\ 84\% & 84\% \\ 848\% & 84\% \\ 848\% & 84\% \\ 848\% & 84\% \\ 848\% & 84\% \\ 14\% & 14\% \\ 14\% & 14\% \\ \end{array}$

 $\begin{array}{c} a78\frac{1}{8} a78\frac{1}{8} \\ 108\frac{1}{8} 108\frac{1}{8} \\ a23\frac{7}{8} a24\frac{1}{8} \\ a27\frac{1}{2} a27\frac{7}{8} \\ a27\frac{1}{2} a27\frac{7}{8} \\ 1\frac{1}{4} \\ 1\frac{1}{4} \\ 45\frac{3}{4} \\ 45\frac{3}{4} \end{array}$

-- $a27\frac{1}{2}$ $1\frac{1}{4}$ $45\frac{3}{4}$ 129 1,000 3,200

 $\begin{array}{r} 2.085\\ 235\\ 124\\ 280\\ 50\\ 287\\ 175\\ 161\\ 357\\ 75\\ 159\\ 25\\ 309\\ 181\\ 703\\ 160\\ 92\\ 50\\ 480 \end{array}$

13 1/8 Feb 8 1/8 Jan 18 1/4 Apr 18 5/8 Feb 12 Jan 7 3/4 Apr 3 3/8 Jan

5¾ Mar 6c Jan 1½c Jan

36% Feb 156% Jan 42% Feb 24% Jan 56 Jan 3% Jan 19% Feb 16% Apr 34% Jan 57% Apr

30 Mar 363% May 8% Jan 4% Feb 25% Apr 11% Jan 30% Mar 5 May

30% Mar 5 May 16% Apr 4 Apr 35% Feb 41% Jan 43 Mar 1% Feb 28% Apr 12 Jan 30% Feb 6% Apr

42 Apr 15% Jan 8¼ Jan 16½ Jan

3% Jan 26% Jan 20% Feb 41 May 15% Feb 8% Apr 16% Apr 88% Mar 29% Apr 32% Mar 53% Mar 53% Mar 27% Jan 46% Apr

13¼ Jan

78¹/₈ Feb 108¹/₈ May 22³/₄ Apr 27¹/₄ Apr 1¹/₄ Jan 43¹/₈ Apr

13½ May 9¾ Mar 19¾ Mar 19¾ Mar 13½ May 8¼ Mar 6¼ Apr

6% Jan 8c Apr 5c Apr

37½ Apr 158 Apr 43% Feb 27 Mar 67¼ Mar 4¼ Feb 21½ Mar 18¼ Mar 36 Mar 60¾ Mar

50 % Mar 30 % May 36 % May 10 % Feb 5 Feb 5 6 % May 15 Feb 30 % Mar 6 % Jan 17 Jan 4 % Feb 37 % Jan 47% Jan 47% Mar 32 % Apr 27% Jan 14 % Apr

14¼ Apr 32½ Mar 7½ Mar

47³/₄ Mar 20% Mar 9¹/₄ Feb 18% Mar

4 1/4 Mar 29 7/8 Mar 22 1/2 Mar 42 % Mar 18 Mar 10 1/4 Jan 18 1/4 Jan 18 1/4 Jan 13 1/6 Mar 27 7/8 Mar 21 7/8 Mar 33 % Feb 55 Mar 31 % Feb 46 1/2 Feb

143/4 Apr

78¹/₄ Feb 108¹/₈ May 22³/₄ Apr 27¹/₄ Apr 1¹/₂ Mar 47³/₈ Mar

 Preferred
 100

 Jade Oil Co
 100

 Lincoln Petroleum Co
 100

 Lockheed Aircraft Corp
 1

 Menasco Mfg Co
 1

 Merchants. Petroleum Co
 1

 Nordon Corporation, Ltd
 1

 Oceanic Oil Co
 25

 5 % first preferred
 25

 5 % first preferred
 25

 7 % first preferred
 25

 8 (ceach Oil Corp common
 1

 Rice Ranch Oil Corpany
 1

 Republic Petroleum Co common
 1

 Rice Ranch Oil Corpany
 30

 Shell Union Oil Corp
 1

 Safeway Stores, Inc
 5

 Sinclair Oil Corpation
 2

 Solar Aircraft Company
 30

 Solar Aircraft Comp

STOCKS-

Mining Stocks-Alaska Juneau Gold Mining Co_____10 Black Mammoth Cons Mining Co__10c Cardinal Gold Mining Co_____1

 Cardinal Gold Mining Co_____1

 Unlisted Stocks—

 American Smeliang & Refining Co______3

 American Tel & Tel Co______100

 American Viscose Corp______14

 Anaconda Copper Mining Co______50

 Attain Corporation ______3

 Baldwin Locomotive Works vt c______13

 Barnsdall Oll Company______5

 Bendix Aviation Corp______5

 Boeing Airplane Co______5

 Borden Co ______5

 Borden Co ______5

 Borden Co ______5

 Borden Co _______5

 Columbia Gas & Electric Corp______5

 Commonwealth Edison Company______5

 Continental Oll Co (Del)______5

 Contrast Orp_______1

 Cartiss-Wright Corp______1

 Contrast Orp______1

 Cartiss-Wright Corp______1

 Ceneral Electric Company_____2

 Goodrich (B F) Co_______3

 Gratham-Paige Motors Corp_______1

 Gratham-Paige Motors Corp_______1

 Gratham-Paige Motors Corp_______1

 Int' Nickel Co of Canada

 International Tel & Tel _______3

 Montgomery Ward & Co Inc_______3

 North American Aviation, Inc. _____1

 Mort Centrial RR

 North American Company_ Unlisted Stocksa157 ½ a156 % a157 ½ a41 % a156 % a157 ½ a25 ¾ a25 % a25 % a65 ½ a63 % a66 3% 3% a18 ½ a19 % a18 ½ a19 % 35 1/2 a131/8 -----4 1/4 a311/4 ----a411/4 a465/8 a34 a26¼ ---7 ET IL. 4 29¹/₄ a21⁵/₈ 50 . a903/8 123/8 a237/8 a295/8 a55% 15% a30 a48½ 143/4

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES ia: RANGE FOR WEEK ENDING MAY 5

а. ^с Э.		STOCKS-			Friday Last Sale Prio	Ra	ek's nge Prices	for	les Week ares		Rai	nge Si	nce	Janua	FY 1
		STOCKS	Sec. 1	Par		Low	High				Lo			Hi	
Uni	ted States	Steel Corp.				521/4	52 1/4		418		51%	Mar		531/4	Mar
		Pictures, I				113/4	121/4		850		113/4	Apr		14	Mar
		n Telegraph		100	a463/8	a463/8	a463/8		20			Feb		473/4	Mar
		Elec & Mf		50	1 and 1	a96 1/8	a98 1/4	A. 1.	121		93	Feb		95	Mar
Will	vs-Overla	nd Motors	Inc			7%			325	1	- 61/4			9	Apr
Wo	lworth Co	mpany (F	W)	10	- <u>-</u>	a38 1/8	a381/8	ar 1. 1 adai	25		37	Jan		393/4	Mar

Philadelphia Stock Exchange

	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	e January ¥
	Par		Low High	Sec. 1	Low	High
	American Stores• American Tel & Tel100 Baldwin Locomotive Works vt c13 Barber Asphalt Corp10 Budd (E G) Mfg Co common• Budd Wheel Co•	157 <i>1</i> /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 530 226 175 56 50	14% Jan 156 Jan 18 Apr 21% Apr 5% Jan 7% Apr	163% Jan 1597% Mar 217% Mar 261/4 Jan 71/4 Jan 81/2 Mar
	Chrysler Corp5 Curtis Pub Co common6 Prior preferred6 Delaware Power & Light (wd)13½ Electric Storage Battery6 General Motors10 Jacobs Aircraft Engine Co1	84% 14½ 39% 59¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	215 15 15 191 165 1,281 100	78% Jan 5 Mar 40% Apr 13% Apr 39% Apr 51% Feb 3 Feb	86 Mar 65% Jan 465% Jan 145% Mar 43 Feb 59½ Mar 3% Mar
	Lehigh Coal & Navigation Lehigh Valley RR50 National Power & Light Pennroad Corp1 Pennsylvania RR50	5% 5% 5½ 29¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 475 \\ 50 \\ 170 \\ 2,950 \\ 2,109 \end{array}$	8% Jan 4% Jan 5% Apr 4½ Jan 26 Jan	10 Mar 7¼ Mar 6% Mar 5% Jan 30¼ Mar
	Philadelphia Electric Co common* \$1 preference common* 4.4% preference100 Phila Elec Pow 8% pfd25 Phile Corporation3	$ \begin{array}{r} 1934 \\ 2418 \\ \\ \overline{2938} \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,781 1,098 40 153 450	19½ Feb 23% Jan 116¾ Jan 31¾ Mar 25½ Jan	22 Jan 25 % Feb 118 % Feb 34 % Feb 30 % Mar
	Reading Co common50 1st preferred50 2nd preferred50	17 ½ 36 ½	16 ⁷ / ₈ 17 ¹ / ₈ 36 ⁷ / ₈ 36 ⁷ / ₈ 30 ¹ / ₈ 30 ³ / ₈	194 5 75	16 Jan 32% Jan 27% Jan	20 Mar 37¼ Apr 30¾ Mar
	Salt Dome Oil Corp1 Scott Paper common* Sun Oil* Tacony-Palmyra Bridge—	 57	9 ³ / ₈ 9 ³ / ₈ 39 ⁷ / ₈ 39 ⁷ / ₈ 57 57	60 4 71	834 Feb 38¼ Jan 54% Apr	10 ½ Mar 43 Feb 60 ½ Jan
· - 10 / 10 /	Class A participating* Tonopah Mining1 Transit Invest Corp common25 Preferred25	13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 20 148 133	2934 Apr 1⁄2 Jan 76 Mar 1⁄8 Mar	35 May 7/8 Apr 5/8 Jan 2 Jan
	United Corp common	11/4 333/8 15/8	$\begin{array}{cccccc} 1\frac{1}{8} & 1\frac{1}{4} \\ 32\frac{1}{8} & 33\frac{3}{8} \\ 1\frac{1}{2} & 1\frac{7}{8} \\ 18 & 18 \\ 27 & 27\frac{1}{8} \end{array}$	335 120 7,649 4 78	1 Jan ⁶ 31% Apr 1½ Mar 15 Jan 22% Feb	15% Mar 36% Jan 2% Jan 18½ Apr 27% May

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par	19 N. M. D	Low High	1	Low	High
Allegheny Ludlum Steel Arkansas Nat Gas Co common Preferred100 Blaw-Knox Co		24 ⁷ / ₈ 24 ⁷ / ₈ 2 ⁷ / ₈ 3 9 ⁷ / ₈ 9 ⁷ / ₈ 8 ¹ / ₈ 8 ¹ / ₈	40 32 20 65	24½ Apr 2% May 9% Apr 7% Jan	273/8 Mar 33/4 Mar 101/8 Mar 91/8 Mar

San Toy Mining Shamrock Oil & Gas common 13,000 2,600 5c 5¼ 50 60 5 5¹/4 Vanadium Alloys Steel_____ Westinghouse Air Brake_____ 100 95 ----A March 18. 15 St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

Friday Last Sale Price

17

15 % 8 %

80c 105³/₄ 10

Par

.10

_10

_25

Week's Range of Prices Low High

15⁵/₈ 15⁷/₈ 8³/₄ 8⁷/₈

 $\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{3}{4} \\ 80c & 85c \\ 105\frac{3}{4} & 106\frac{5}{8} \\ 10 & 10 \end{array}$

Sales for Week Shares

82 680

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

Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange Friday Last Sale Price Week's Sales Range for Week of Prices Shares Low High Bange since January 1 Low High 6% Jan 7½ Ap 46% Apr 5% Ma 5¼ Apr 5% Ma 23 Feb 24 12 Jan 15 STOCKS-High - 7½ Apr 48 May 5¾ Mar 24 Apr 15 Apr Pat 300 American Inv common. -1 5% preferred Century Electric Co... Coca-Cola Bottling co Falstaff Brew commo 30 200 125 10 .10 1 634 Jan 3534 Jan 10 Feb 5 Apr 13 Apr Hussmann-Ligonier common_____ International Shoe common_____ Knapp Monarch common_____ Laclede-Christy Clay Prod com___ Laclede Steel common_____ $\begin{array}{cccc} 7\frac{3}{6} & 7\frac{3}{6} \\ 37 & 37\frac{3}{4} \\ 10\frac{1}{4} & 10\frac{1}{2} \\ 5\frac{1}{2} & 5\frac{1}{2} \\ 13\frac{1}{2} & 13\frac{1}{2} \end{array}$ 100 413 21 50 10 8 Mar 37¾ Mar 11½ Mar 6 Jan 16½ Jan 70 160 217 10 5 18 Apr 14 Feh 44 Mar 130 May 120 May 17 13 32 124 113 Apr Feb Jan Mar Jan McQuay-Norris common ______ Missouri Portland Cement common__25 National Candy common_____ Ist preferred ______100 2nd preferred ______100 130 120 120 17 10 9 31 20 Jan 12 Mar 10¼ Apr 35 Mas Mar Jan Feb Jan Scruggs-V-B Inc common_____5 Scullin Steel common_____° Stix, Baer & Fuller common_____10 Wagner Electric common_____15 10 50 100 320 103/4 93/4 Bonds-St. L Pub Serv 25-yr conv inc____1964 661/2 Apr \$100 63 Mar 65 65 1.1

STOCKS-

Clark (D L) Candy_____* Columbia Gas & Electric common____* Devonian Oil _____10 Duquesne Brewing _____5

Harbison Walker Refrac_____ Lone Star Gas_____

Mountain Fuel Supply_____ National Fireproofing Corp_____ Pittsburgh Plate Glass_____ Ruud Manufacturing _____

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 5

	Toronto Stock Exchange						STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	다양 감독에서 비싼 동물과 지원을 것	Canadia Friday	n Funds Week's	Sales			Par		Low High		Low	High
	사람은 비행한 것은 것을 모양을 받았는다.	Last	Range	for Week	Maria Angelan		Buffalo Ankerite Gold Mines* Buffalo Canadian Gold Mines*	4.10 6c	3.60 4.20 6c 6 ¹ / ₂ c	4,685 11,200	3.55 Jan 5½c Mar	4.35 Jan 9 ³ / ₄ Jan
	A MARK STATE AND A STATE OF A DESCRIPTION AND A STATE AND A	Sale Price		Shares		ce January 1	Building Products Ltd*		161/4 161/2	85	15½ Jan	17 Jan
	Par		Low High	1 A	Low	High	Bunker Hill Extension Mines*	017	31/20 31/20	1,500	3c Jan	4c Mar 9¾ Feb
	Abitibi Power & Power common*	21/4	21/4 27/8	885	21/8 Apr	3½ Jan	Burlington Steel	81/2	81/2 81/2	85	8½ Apr	9% Feb
k,	6% preferred100 7% preferred100	32	31 33 70 70	6,745 10	27 Apr 58 Jan	36¼ Jan 75 Jan	Caldwell Linen Mills 1st preferred26	26	251/8 26	195	243/4 Jan	26 May
	Acme Gas and Oil Co	113/4c	9½c 14c	86,800	7½c Jan	14c May	Calgary & Edmonton Corp Ltd	1.90	1.88 2.00	2,425	1.82 Apr	2.24 Mar
	Ajax Oil & Gas1	12.1	1.44 1.48	1,300	1.10 Jan	1.79 Mar	Calmont Oils, Ltd1 Canada Bread common*	Y	$\begin{array}{ccc} 19c \ 20 \ \frac{1}{2}c \\ 5 \ \frac{1}{4} & 5 \ \frac{1}{4} \end{array}$	1,800 25	19c May 5 Feb	25c Feb 6½ Jan
			10- 10-	2,000	11c Mar	14c Feb	Class A100	110	110 100	45	110 Mar	112 Mar
	Alberta Pacific Consolidated Oils1 Aldermac Copper	180	12c 12c 15 ¹ / ₂ c 18 ¹ / ₂ c	19,250	15c Jan	20c Apr	Canada Cement common*	7	7 7	300	6½ Jan	7¼ Apr
	Algoma Steel preferred100		97 97	5	89 Jan	97 May	Preferred100	and the second	103 103	10 -	103 May	107½ Apr
	Aluminium Ltd common*	والمتعاد المراجع	901/2 901/2	5	88 Jan	99 Jan	Canada Foundry class A* Canada Malting Co*	46	$ 18\frac{1}{2} 18\frac{1}{2} \\ 46 46 $	25 10	18 Apr 43¼ Jan	22 Feb 46 Feb
	Aluminum Co. of Canada 5% pfd100	98	97 ³ / ₄ 98 62c 62c	32 1,250	96 Jan 58½c Feb	99½ Jan 70c Apr	Canada Northern Power*	40	96 96	15	90 Jan	99 Mar
	Anglo Canadian Oil Anglo Huronian Ltd*	6.00	5.90 6.00	670	5.90 Apr	6.75 Mar	Canada Permanent Mortgage100	144	150 150	51	145 Jan	153 Mar
	and the second	0.00		14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	1.		Canada Steamship Lines common	101/2	101/4 103/4	402	9% Jan	12% Mar
	Aquarius Gold Mines1	91c	90c 92c	4,800	55c Jan	1.01 Apr	Preferred50	34 3/4	341/4 343/4	392	31¼ Jan	35¼ Feb
	Area	24	21 251/2	64,300	21 May	25½ May 18c Jan	Canadian Bank of Commerce100	a de l'a la far	1311/2 132	74	128 Apr	136 Mar
ĸ.	Arjon Gold Mines1 Armistice Gold		11½c 14c 35c 39c	27,600 7,600	1,1½ c May 35c May	53c Jan	Canadian Breweries common	73/8	71/4 75/8	4,850	5 Jan	8% Mar
100	a la ser a la ser a la ser a ser		500 500	1,000	Section 1	1. Page 11 2 1	Preferred•	A Carina	421/2 421/2	30	40½ Jan	45 Mar
	Astoria Quebec Mines1	18c	18c 21 1/2 c	732.000	8½c Jan	24c Apr	Canadian Canners common* 1st preferred20	-	$9\frac{1}{2}$ $9\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{3}{4}$	25 30	8½ Jan 22½ Jan	9% Feb 24 Mar
	Aumaque Gold Mines1		61c 83c	377,700	28c Apr 3.20 Jan	83c May 4.15 Jan	Conv preferred*	131/2	$13\frac{1}{4}$ $13\frac{1}{2}$	440	12 Jan	14 Mar
	Aunor Gold Mines1	3.75	3.65 3.85	1,300	3.20 Jan	4.15 Jan	Canadian Car & Foundry common*	81/4	81/4 81/4	110	8 Apr	9% Feb
	Bagamac Mines1		18c 20c	17,575	11 1/2C Jan	23c Feb	New preferred25	25 1/2	251/2 26	180	243⁄4 Jan	28 Mar
	Bankfield Cons Mines1		16½c 24c	80,450	12c Apr	24c May	Canadian Celanese common Preferred100	37 142	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75 80 ·	35½ Jan 141¾ May	39½ Feb 150¼ Mar
	Bank of Montreal100	149	148 149	24 6.050	150 Jan 10c Jan	157 Jan 13c Apr	Canadian Dredge & Dock Co*	144	161/2 161/2	10	15 Jan	17½ Mar
	Base Metals Mining* Bathurst Power & Paper class A*		$11\frac{1}{4}c$ 12c 14 $\frac{1}{4}$ 14 $\frac{1}{4}$	6,050	13½ Feb	16½ Mar	Canadian Food Products	52	491/2 52	105	44 Mar	52 Apr
	Class B	23/4	23/4 23/4	18	23/4 Jan	41/4 Mar	Canadian Locomotive	1.1.1	42 42	25	27 Jan	47 Apr
		1		i parte.			Canadian Malartic Gold Mines* Canadian Oils common*	710	70c 72c 18½ 18¾	11,006 85	60c Mar 18½ Apr	80c Jan 21½ Jan
	Bear Exploration & Radium	74c	721/20 770	48,890 11,159	36c Jan 1.70 Mar	85c Mar 2.45 Jan	Preferred100		137 138	35	133 Feb	138 Apr
	Beattie Gold Mines Ltd1 Beatty Bros class "A"*	1.75	1.73 $1.8030^{3}4 31$	30	21½ Jan	31 - Apr	Canadian Pacific Ry25	103/8	101/4 103/4	4,772	101/8 Jan	12¼ Feb
	Bell Telephone of Canada100	154	1523/4 154	150	151 Apr	157 "Jan	Canadian Wallpaper B*		15 15	50	141/2 Apr	17 Apr 19½ May
	Bidgood Kirkland Gold1	451/20	44½c 49c	33,591	37c Jan	67c Jan 9 Mar	Canadian Wirebound Boxes	-	191/2 191/2	10	18½ Feb	1972 May
	Biltmore Hats common* Blue Ribbon preferred50		8 ¹ / ₂ 8 ¹ / ₂ 45 ¹ / ₂ 45 ¹ / ₂	55 25	8½ Jan 43½ Jan	9 Mar 50 Mar	Cariboo Gold Quartz1		1.65 1.70	300	1.55 Mar	1.90 Jan
	Blue Top Brewing class B	21	21 21	10	17 Jan	21 Apr	Castle Trethewey Mines1	90c	90c 95c	1,825	90c Mar.	1.15 Feb
	Bobjo Mines Ltd1	81/4 C	81/8C 81/2C	11,000	6½c Mar	10½c Jan	Gradual Granda Tana & Gaulana 100				140 May	140 May
	Bonetal Gold Mines1	26c	25c 27c	7,007	20c Feb	28½c Apr	Central Canada Loan & Savings100 Central Patricia Gold Mines1	1.72	140 140° 1.71 1.75	5 2,200	1.62 Jan	1.92 Feb
	Bralorne Mines, Ltd	100	12c 12c	490	11½ Jan	12¼ Mar	Central Porcupine Mines1		12c 121/2c	4,500	8½c Jan	13c Feb
	Brazilian Traction Light & Pwr com	12c 22¼	22 22 1/2	798	2134 Apr	24% Mar						471 7-
	British American Oil	22	213/4 22	480	21 Mar	22 ³ / ₄ Jan	Chateau Gai Wines	0.017	31/2 31/2	100	3½ May 17c Jan	4¾ Jan 48c Mar
11	British Columbia Power class A* British Do.ninion Oil*	1.00	20 201/2	250	20 Apr	24½ Jan	Chemical Research Corp1 Chesterville Larder Lake Gold Mines1	26½c 1.27	25c 27c 1.25 1.29	11,000	1.25 Apr	1.72 Feb
		1.20	1.13 1.22	78,315	69c Jan	1.22 May	Successiving Barder Bard Gold Milles_12	1.41	1.40 1.40	0,000		
	Broulan Porcupine Mines, Ltd1	76c	73c 77c	9,900	70c Mar	93c Jan	Cochenour Willans Gold Mines1	1.82	1.82 1.88	6,100	1.80 Apr	2.08 Jan
	Brown Oil Corp*	5½c	5C 51/2C	6,600	4½c Apr	8½c Feb	Cockshutt Plow Co*	12 .	113/4 121/8	360	11½ Jan	12¾ Feb
	For footnotes see page 1895.	÷		×				9.			1	
-			and the second sec					Colorest and the second s		the second s		

Range since January 1LowHigh73/4Jan9Mar4Apr51/4Mar161/4Jan17Feb

15³/₄ Apr

17¼ Mar 8% Mar

7³/₄ May 1¹/₈ Mar 108³/₄ Mar 10¹/₂ Feb

7c Feb 5% Mar

33¼ Feb 25½ Mar

Low 7¾ Jan

4 Apr 16¼ Jan 14¼ Feb

153% Apr 7% Apr

6³/₄ Jan 50c Jan 95 Jan 10 May

2c Jan 3½ Jan

31 Apr 21 1/8 Apr

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THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 5

Par Low High Coin Lake			1 S S		Friday Last	Week's Range	Sales for Week		
Commonwealth Petroleum 30c 30c	50,496	Low 15½c Jan	e January 1 High 28c Feb	Maralgo Mines	Sale Price	Low High 5½c 5½c	Shares 15,000	Range since Low 4 ^{7/} 8c Apr	High 8c Jan
Consolidated Mining & Smelting	3,000 3,100 3,950 100	20c Feb 29c Feb 1.36 May 15 Jan	22c Apr 33c Mar 1.70 Jan 15½ Feb	Massey-Harris common4 Preferred20 McColl Frontenac common*	81/4 211/8 7	$ \begin{array}{r} 8 \frac{1}{8} & 8 \frac{5}{8} \\ 20 \frac{7}{8} & 21 \frac{3}{8} \\ 7 & 7 \frac{1}{8} \end{array} $	1,179 810 98	734 Feb 1934 Jan 67% Apr	9 1/8 Jan 21 3/8 May 8 1/4 Feb
Delinite Mines 1 89c 89c 89c 89c Denison Nickel Mines 1 3c 3c 3c Distillers Corp Seagrams common 40 38% 40¼ 40¼ Dome Mines 26 26 26 26¼ 26 26¼ Dominion Bank 100 162 162 162 23 23 23 Dominion Fabrics 2nd preferred 22 3/4 223/4 223/4 223/4 223/4 223/4	900 115 40	38½ Jan 128 Jan 21 Apr	42½ Mar 134½ Jan 23½ Mar	McDougall Segur Exploration* McIntyre Porcupine Mines5	104	104 105 50 50 57 57	40 2,000 200	102 Mar 5c Apr 55½ Mar	106 Mar 7c Mar 61 Jan
Dominion Bank 100 162 162 162 Dominion Fabrics 2nd preferred 23 23 23 23 Dominion Foundries & Steel com 22½ 22½ 22¼ 22¼	14,900 2,200 1,500 215 450	12c Mar 70c Jan 2½c Mar 33½ Mar 25¼ Mar	18c Jan 1.02 Feb 4c Jan 42 Mar 29% Jan	McKenzie Red Lake Mines1 McMarmac Red Lake Gold1 McVittie Graham Mines1 McWatters Gold Mines*	16c	1.36 1.40 38½c 42c 17½c 22c 16c 17½c	2,200 34,706 33,600 10,000	1.35 Mar 38½c2May 7c Jan 15c Mar	1.56 Jan 55c Apr 25c Apr 24c Jan
	45 25 400	155 Jan 22½ Jan 21½ Apr	163 Mar 23 Jan 23½ Mar	Mercury Mills Mid-Continental Oll & Gas	7 ½ 52c	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 46c & 54c \\ 1.81 & 1.85 \\ 80 & 80 \end{array}$	130 462,400 1,000 10	6 Jan 19¾c Jan 1.80 Mar 74½ Jan	8 Mar 54c May 2.15 Jan 83 ³ / ₄ Feb
Dominion Tar & Chemical common* 9½ 9½ 9½ Dominion Woollens & Worsteds com* 4½ 4½ 4¾ Preferred	310 305 105 325 01,091	7 Apr 75% Jan 3½ Jan 11 Jan 9c Jan	8½ Jan 10 Mar 5¼ Feb 18 Apr 28½c May	Moneta Porcupine1 Montreal Light Heat & Power Moore Corp common Muirheads Cafeterias common	19 ¹ / ₈ 51 1.90	40c 41c 19 19¼ 51 52 1.90 1.90	11,250 957 410 109	360 Mar 185% Apr 46% Jan 1.65 Feb	47c Feb 22 ¹ / ₄ Feb 53 ¹ / ₂ Mar 2.00 Mar
East Crest Oll bc 9c Eastern Malartic Mines 1 .85 1.72 1.90 2 Eastern Steel Products Ltd common 13½ 13½ Easy Washing Machine 8	5,000 20,350 50 50	8½c Apr 1.66 Jan 13 Apr 8 Apr	12½c Jan 2.00 Jan 15¾ Mar 9 Mar	National Grocers Co Ltd common* National Sever Pipe A* National Steel Car* National Trust100 Negus Mines1	$ 11 \\ \overline{14} \\ 175 \\ 1.24 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 50 1,165 10 192,600	9½ Jan 18 Apr 13¼ May 160 Jan 59½c Jan	12 Mar 20 Feb 15½ Jan 180 Mar 1.29 May
Economic Investment Trust25 34 34 English Electric B* 4 4 Falconbridge Nickel Mines* 3.40 3.25 3.45	10 20 2,825	29 Jan 3 Jan 3.05 Apr	34 May 4 May 3.90 Jan	Nipissing Mines5 Noranda Mines• Nordon Oil1	55	$\begin{array}{cccc} 2.15 & 2.15 \\ 54 & 55\frac{1}{2} \\ 8\frac{1}{2}c & 9c \end{array}$	300 1,645 3,500	1.89 Jan 48¼ Jan 4¼c Jan	2.80 Feb 56½ Apr 11½c Feb
Fanny Parmer Candy Shops1 32% 31% 32% Federal Grain common? 33% 3% 3% A preferred100 76 76 77	490 100 30 10,500	27 Jan 3 ³ 4 Feb 75 Feb 4 ¹ / ₂ c Jan	32% May 5¾ Jan 88 Jan 7½c Mar	Norgold Mines1 Normetal Mining Corp Ltd Northern Canada Mines North Star Oil preferred5	15 ³ / ₄ c 68c 50c	$\begin{array}{c} 15\frac{1}{2}c \ 16\frac{1}{2}c \\ 68c \ 70c \\ 50c \ 50c \\ 5\frac{1}{4} \ 5\frac{1}{4} \end{array}$	34,300 8,050 500 150	434c Jan 68c Mar 45c Apr 4½ Jan	17c Apr 87c Jan 69c Feb 5½ Mar
- Fleet Aircraft 3 ³ / ₈ 3 ¹ / ₂ Ford Co of Canada class A* 23 ³ / ₄ 24	340 370 46,700 140	3¼ Jan 23¼ Apr 33c Jan 8¼ Feb	4 Feb 25 Jan 55c Apr 9½ Mar	O'Brien Gold Mines1 Okalta Oils common* Omega Gold Mines1 Ontario Steel*	1.75 52c 30c	1.71 1.80 52c 55c 29c 30c 14½ 14½	5,820 2,300 6,000 25	1.37 Jan 50c Apr 25½c Mar 14½ May	1.95 Apr 70c Jan 53c Jan 14½ May
5% preferred100 89% 89% 89% 89% 5½% preferred100 94 94 General Steel Wares 13% 12½ 13%	20 50 620	84 Jan 93 Apr 11¼ Feb	90 Jan 95 Mar 13¼ May	Pacific Oil & Refining	3 ¹ /4 c 87 c 94 1.27	3 ¹ / ₄ c 4c 86c 90c 94 94 1.25 1.27	4,900 10,200 20 2,400	30 Jan 680 Jan 94 May 1.15 Mar	4% c Mar 1.07 Jan 99 Mar 1.45 Jan
Gillies Lake-Porcupine Gold1 9%c 9½c 10½c 1	27,285 13,000 10,000	1.99 Mar 5c Jan 3½c Feb	4.30 Apr 12½c Mar 8c Apr	Pandora Cadillac Gold Mines1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	6c 6c 36c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,292 6,500 38,516	6c May 3½c Jan 28c Jan	$1.45 Jan$ $10c Feb$ $7\frac{1}{2}c Jan$ $43c Jan$
Goldale Mine1 19c 19c 21c 1 Gold Eagle Mines15c 5c	10,700 2,200	16¼c May 15c Jan 2¾c Jan	22½c Jan 21½c Apr 7c Mar	Perron Gold Mines1 Pickle-Crow Gold Mines1 Pioneer Gold Mines of B C1	87c 2.07 2.15	87c 90c 2.05 2.10 2.15 2.25	5,500 2,440 1,425	83c Apr 1.84 Jan 2.10 Mar	1.15 Jan 2.26 Jan 2.47 Feb
Golden Gate Mining1 10½c 9c 11c 5 Goodfish Mining Co1 1 2½c	53,500 2,500 50 108	7½ c Mar 1½ c Jan 84¾ Feb 52½ Mar	15c Jan 5c Jan 90 Jan 56¼ Jan	Powell Rouyn Gold1 Voting trust* Power Corp*	1.48 1.43 6	$\begin{array}{cccc} 1.40 & 1.48 \\ 1.32 & 1.43 \\ 6 & 6 \end{array}$	$5.100 \\ 4.400 \\ 155$	1.26 Jan 1.24 Feb 6 May	1.73 Feb 1.64 Feb 7½ Jan
Graham Bousquet Gold Mines 1 3 ³ / ₄ c 4 ¹ / ₆ c Grandora Mines - 9 ¹ / ₄ c 9 ³ / ₄ c 9 ³ / ₄ c Gr Lakes Paper common VTC 4 4 4 Preferred VTC - 20 ¹ / ₄ c 21	3.000 1,500 100	3 ¹ / ₄ c Apr 6 ³ / ₄ c Feb 4 May 20 ¹ / ₄ Apr	5½c Feb 10c Mar 6½ Jan 24 Mar	Premier Gold Mining Co1 Pressed Metals of America com1 Preston East Dome Mines1	$7\overline{3/4} \\ 2.49$	$\begin{array}{ccc} 950 & 980 \\ 7\frac{1}{2} & 8 \\ 2,45 & 2.55 \end{array}$	3,450 365 5,150	89c Mar 6 ³ / ₄ Jan 2.32 Jan	1.09 Jan 8¾ Mar 2.80 Mar
Great West Saddlery preferred 50 46½ 47 Guaranty Trust 100 105 105 Gunnar Gold Mines Ltd 102 105 105	69 85 5 6,200	36 Feb 105 Apr 17c Jan	47 Apr 105 Apr 20c Jan	Queenston Gold Mines1 Quemont Mining Co*	97¢ 36¢	94c 97c 33c 40c	$13,469 \\ 44,020$	750 Jan 11%c Jan	1.25 Jan 64c Jan
	300 3,000 40,000	6% Jan 5% Jan 2% Jan	7½ Jan 9¾c Mar 5½c Mar	Royal Bank of Canada10 Royal Bank of Canada100 Royalite Oil Co* Russell Industries common10	201/2	$\begin{array}{ccc} 7\frac{1}{2}c & 8c \\ 138 & 138 \\ 20\frac{1}{4} & 20\frac{1}{2} \\ 25 & 25\frac{1}{2} \end{array}$	$2,500 \\ 12 \\ 765 \\ 110$	7c Apr 134½ Jan 20 Jan 19¾ Jan	11c Jan 142½ Mar 21½ Feb 26½ Mar
Hallnor Mines 3.20 3.20 Hamilton Bridge common 51/4 5 5/4 Hamilton Cotton 151/2 151/2 Hamilton Theatres preferred 100 120 110	100 490 100 20	2.75 Apr 5 Apr 15 Mar 100 Jan	3.85 Jan 6 Mar 16 Jan 120 May	St Anthony Gold Mines1 St. Lawrence Corp class A50 San Antonio Gold Mines Ltd1	2½c 3.60	$\begin{array}{cccc} 2\frac{1}{2}c & 3\frac{3}{4}c \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 3.60 & 3.65 \end{array}$	2,800 200 3,000	2½c May 13 Apr 3.50 Jan	5c Jan 15 Feb 3.95 Feb
Harker Gold Mines1 6c 5½c 6¼c	$100 \\ 30,520 \\ 4,900 \\ 2,610$	4 ½ c Jan 85 c Apr 4 ¾ Jan 41 c Jan	9c Feb 1.29 Jan 5½ Feb 75c Feb	Sand River Gold Mining1 Senator Rouyn, Ltd1 Shawinigan Water & Power6 Sheep Creek Gold Mines50c	7c 39c 14	$\begin{array}{rrrr} 6\frac{1}{2}c & 7c \\ 36c & 39\frac{1}{2}c \\ 14 & 14\frac{1}{4} \\ 1.00 & 1.00 \end{array}$	$13,000 \\ 14,700 \\ 340 \\ 400$	50 Mar 340 Mar 13!4 May 980 Jan	7c Feb 50c Jan 16 Jan 1.08 Feb
Hollinger Consolidated Gold Mines5 115% 115% 113% Home Oll 3.35 3.35 3.40	365 4,855	11¼c Feb 11 Mar 3.30 Jan	13c Mar 12½ Jan 3.70 Mar	Sherritt-Gordon Gold Mines1 Sigma Mines1 Silverwoods Dairies common*	71c	69½c 72c 10¼ 10%	26,965 700	65c Mar 8.75 Feb	79c Jan 11½ Mar 11 Mar
Howey Gold Mines1 29c 28½c 30c Hudson Bay Mining & Smelting 28½ 28½ 29 Hunts Limited class A 14¼ 14½ 14½	3,125 810 50	26c Apr 26 ³ / ₄ Mar 11 Mar	33c Jan 30½ Jan 14½ May	Simpsons Ltd class B* Preferred100 Siscoe Gold Mines1	14 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12 \\ 1,855 \\ 40 \\ 8,400$	10 Apr 12 May 105% Jan 42c Feb	19 Apr 110 Mar 66c Jan
Huron & Erie 100 75 77 Imperial Bank of Canada 100 168 168 Imperial Oil 13½ 12% 13%	4,266	72 Jan 161 Jan 12 ³ / ₄ Apr	79½ Mar 169½ Mar 14% Jan	Sladen Malartic Mines1 South End Petroleum « Springer Sturgeon « Standard Chemical Co *	60½c 1.36	$\begin{array}{cccc} 57c & 62c \\ 3\frac{1}{2}c & 4c \\ 1.08 & 1.37 \\ 22\frac{1}{2} & 22\frac{1}{2} \end{array}$	32,000 5,500 57,025 125	52c Apr 3½c May 55c Jan 19 Feb	77c Jan 5c Mar 1.37 May 22½ May
Imperial Tobacco of Canada ordinary_5 11½	645 200 490 7,900	10½ Jan 7 Apr 6½ Jan 54½ Feb	12¼ Mar 7½ Feb 8½ May 61c Jan	Standard Paving common	$3\frac{3}{12}\frac{3}{14}$ 64	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	90 175 180	2 ³ / ₄ Jan 10 ¹ / ₂ Jan 61 Jan	4 ¹ / ₈ Apr 13 Apr 65 Feb
Preferred100 99 100	500 1,340 105	30c Mar 15 Jan 99 Jan	35c May 20½ Mar 103 Feb	Preferred25 Steep Rock Iron Mines9 Sturgeon River Gold Mines1 Sudbury Basin9	$ \begin{array}{r} 70 \\ 2.64 \\ 2.\overline{45} \end{array} $	70 70 2.56 2.71 15c 18c 2.45 2.45	180 164,480 3,000 100	6834 Jan 2.04 Jan 15c May 2.05 Mar	72 Mar 2.71 May 20c Jan 2.45 May
	68 2,518 3,456 240	97 ³ / ₄ May 28 Apr 19 ³ / ₄ Apr 22 ⁵ / ₈ Feb	103 Mar 31 Jan 23 Jan 27 May	Sud Contact Mines1 Sullivan Cons Mines1 Sylvanite Gold Mines, LtdI	1.70	5% c 7c 1.65 1.74 2.15 2.20	3,500 11,250 1,375	4½c Jan 1.60 Jan 1.96 Apr	7½ Mar 1.84 Apr 2.47 Jan
Jacola Mines1 3½c 3 ³ / ₄ c Jason Mines1 30c 31c Jellicoe Mines1 5½c 5c 6c	15,000 1,000 2,700 9,000	5c Jan 3c Apr 23c Jan 3½c Apr	14c May 6¼c Jan 40c Feb 7½c Jan	Teck-Hughes Gold Mines1 Texas Canadian Oil5 Tip Top Tailors common6 Toronto Elevator preferred50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,990 600 450 15	3.20 Apr 1.05 Feb 8½ Jan 52¼ Apr 85 Jan	3.85 Jan 1.25 Apr 11 Jan 53 Apr 100 Apr
Kerr-Addison Gold Mines1 9.30 9.15 9.30 Kirkland Hudson Bay Mines1 40c 38c 40c	6,000 3,075 5,800 7,650	1¾c Jan 9.05 Jan 30c Apr 90c Jan	4c Jan 10 Feb 50c Jan 1.17 Feb	Toronto General Trusts Co100 Towagmac Exploration Co1 Transcontinental Resources* Union Gas Co*	99½ 50c 7¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$10 \\ 2,050 \\ 31,200 \\ 985$	15c Mar 40c Mar 6 ⁵ % Jan	19½c Jan 54c May 8¼ Mar
Kirkland Townsite 1 14c 15c Labrador Mining & Exploration 1 1.75 1.61 1.78 Lake Dufault, Mines. Ltd., 1 1.88 1.16 1.46 4	3,600 5,300 45,200	10½c Jan 1.61 May 80c Jan	15c May 1.94 Apr 1.46 Apr	United Corp class A* Class B* United Fuel class A5 United Steel5	1414	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 155 20 280	24 ⁵ / ₈ Apr 12 Jan 32 ¹ / ₂ Jan 3 ³ / ₄ Feb	27½ Jan 16 Feb 38 Feb 5 Apr
Lake Shore Mines, Ltd1 16½ 16¼ 16¼ Lamaque Gold Mines* 6.00 6.00 6.00 Lang & Sons* 14½ 14 14½	760 550 75	14½ Jan 5.90 Apr 14 May	17¾ Jan 6.45 Jan 16 Mar	Upper Canada Mines Ltd1 Ventures, Ltd Vermilata Oils1	2.50 7.30 10½c	2.40 2.50 7.15 7.40 9½c 13c	19,765 8,241 98,200	1.96 Jan 6.00 Jan 9½c Apr	2.55 Apr 7.40 May 19c Jan
Laura Second Candy3 14 14 14	17,700 250 10,500	6c Jan 13½ Jan 2c Jan	15c Apr 14½ Feb 6½c Jan	Waite-Amulet Mines, Ltd* Walker-Gooderham & Worts com*	5.20	4.95 5.30 59 59 ¹ / ₄	16.003 195	4.50 Jan 57½ Feb	5.30 May 63 Mar 21 ¾ Mar
Leitch Gold Mines, Ltd1 1.08 1.06 1.11	3,000 20,050 100 90	1:03 Apr 90c. Jan 21% Feb 22½ Jan	1.27 Jan 1.24 Jan 25 ¹ / ₄ Apr 24 ¹ / ₂ Apr	Preferred• Wendigo Gold Mines1 Western Canada Flour preferred100 Western Grocers common•		$\begin{array}{cccc} 21 & 21 \\ 24 \frac{1}{2}c & 24 \frac{7}{6}c \\ 83 & 85 \\ 86 & 93 \end{array}$	120 12,817 30 25	20½ Mar 23c Apr 75 Jan 79½ Jan	2134 Mar 26c Feb 94½ Mar 93 Apr
Macassa Mines, Ltd 1 3.65 3.60 3.70 MacLeod-Cockshutt Gold Mines 1 2.25 2.15 2.28 Madsen Red Lake Gold Mines 1 1.85 1.81 1.90 1 Malartic Gold Fields 3.85 3.55 3.95 6	2,825 2,925 10,750 65,850	3.40 Jan 2.15 Apr 1.60 Jan 3.35 Jan	3.95 Feb 2.55 Jan 2.04 Feb 3.95 May	Western Grocers common100 Preferred100 Westons Ltd_common Preferred100 Wiltsey-Coghlan Mines1		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 5 240 10 376,000	121½ Jan 121½ Jan 15 Jan 104 Feb 4c Jan	126 May 1634 Feb 107 Mar 20c May
Manitoba & Eastern Mines* 2c 2c 2/4c Maple Leaf Gardens common* 12 12 12 Preferred 10 8 ^{1/4} 9 ^{1/4} Maple Leaf Milling common* 5 ^{1/2} 6	3,000 115 880	1½ c Mar 10 Jan 7½ Jan 5½ Apr	3c Jan 15 Feb 10 Feb 7 Jan	Winnipeg Electric common100 Preferred100 Wood Alexander & James 1st pfd_100 Wright-Hargreaves Mines* Ymir Yankee Girl Gold*	3.10 3½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	373 45 50 4,422 2,500	6 Apr 60¾ Jan 90 Feb 2.95 Jan 3½c Mar	7% Jan 69% Apr 95 Mar 3.50 Jan 4½c Feb
Preferred 14 1/8 14 1/2 For footnotes see page 1895.	70	13 Feb	15 Jan	York Knitting Mills common*	J /20	7 7	40	6½ Jan	7¼ Mar

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 5

STOCKS-

Toronto Stock Exchange–Curb Section

	Canadian	Funds			
STOCKS-	Friday Last. Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par		Low High		Low High	
Beath & Son A Canadian Marconi Co Canadian Westinghouse Consolidated Paper Corp Dalhousie Oil Co Disher Steel Construction common Poothilis Oil & Gas Fraser Co common International Paper common Langely's preferred Osisko Lake Mines Pend Oreille Mines & Metals Thavers 1st preferred	51 57% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$195\\80\\400\\93\\1.595\\2.000\\100\\70\\1.715\\23\\25\\5\\9.000\\26.900\\750\\62$	1.15 May 1.45 Feb 20 Apr 22 May 15 ¼ Apr 15 ½ May 18 May 21 Jan 3 ½ Feb 5c Mar 150 Jan 49c Jan 1.31 Apr 1.72 Feb 27 Mar 29 Mar	
Walkerville Brewery*		31/2 31/2	566	1.85 Jan 3% Apr	

Montreal Stock Exchange

4 도양 철도는 않는	Canadiar Friday Last	Funds Week's Range	Sales for Week			Banks—
STOCKS-Par	Sale Price	of Prices Low High	Shares	Range sine Low	• January 1 High	Canadienne Commerce Montreal
Agnew-Surpass Shoe common	9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10 \\ 170 \\ 5 \\ 36 \\ 53 \\ 325 \\ 1,280 \\ 25 \\ 760 \\ 121 \\ 1,003 \\ 278 \\ 525 \\ 100 \\ 365 \\ 4,100 \\ 100 $	13% Jan 9 Jan 89 Jan 88 Jan 96% Jan 47 Jan 18% May 21% Jan 13% Jan 151% Mar 21% Jan 20 Apr 2 May 8 Jan 15% Jan 15% Jan	16 Apr 101/2 Jan 98 Apr 98 Apr 98 Jan 100 Jan 49 Mar 23% Feb 23% Feb 23% Apr 16% Mar 156 Feb 24 Jan 3% Jan 8% Mar 16% Apr	Nova Scotia Royal STOCI Abitibi Power & Paj
Canada Cement common 100 Canada Iron Foundries new common New preferred Canada Northern Power 6 Canada Steamship common 5% preferred Canada Brewerles common 5% Preferred 50 Canadian Brewerles common 70 Canadian Bronze common 72 Preferred 100 Canadian Car & Foundry coramon 72 New Preferred 25 Canadian Calaese common 25 Canadian Celanese common 100 Canadian Colons common 100 Canadian Locomotive 100 Canadian Ind Alcohol common 25 Cockshult Plow 25 Consuldated Mining & Smelting 5 Consulters Glass 5 Corown Cork & Seal Co	110 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 360\\ 116\\ 20\\ 20\\ 600\\ 196\\ 55\\ 5,485\\ 35\\ 25\\ 5\\ 125\\ 615\\ -190\\ 10\\ 36\\ 25\\ 50\\ 155\\ .30\\ 3,205\\ 125\\ 440\\ 215\\ 25\\ \end{array}$	61/2 Jan 1031/2 May 101/2 May 91/2 May 93/4 Apr 311/2 Jan 51/6 Jan 41 Jan 321/2 Jan 106 May 8 Apr 25 Jan 362 Jan 142. May 110 Apr 123 Mar 24% Jan 10% Jan 10% Jan 39 Jan 27% Jan 29% Feb	7 ¹ / ₄ Jan 108 Jan 10 ¹ / ₂ May 9 ¹ / ₂ May 9 ¹ / ₂ May 9 ¹ / ₂ May 9 ¹ / ₂ May 12 ⁵ / ₆ Feb 35 Jan 8 ¹ / ₂ Mar 34 ¹ / ₂ Jan 107 Feb 28 Feb 28 Feb 28 Feb 28 Feb 29 ¹ / ₄ Apr 10 Apr 107 Apr 12 ⁵ / ₄ Mar 33 ¹ / ₂ Mar 4 ² / ₄ Apr 4 ² / ₄ Apr 4 ² / ₄ Apr 33 Mar	6% preferred 7% preferred Beauharnois Power Browers & Distillers British American O British Columbia Pa Calgary Power Co I Canada & Dominion Canada & Dominion Canada & Dominion Canada & Northern P Canada Malting Co Canada Northern P Canada Northern P Canada Starch Co. 7 Canada Matting Co Canada Industrie 7% preferred Canadian Nexers L 7% preferred Canadian Westinghe Commercial Alcoboli Consolidated Paper Dominion Siguare C
Distillers Seagrams common Dominion Bridge Dominion Coal preferred25 Dominion Dalries common Preferred00 Pominion Steres Ltd5 Dominion Stores Ltd5 Dominion Tar & Chemical common Preferred00 Dominion Textile common Preferred00 Dominion Co of Canada5 Gatineau Power common5 General Steel Wares common Preferred00 Gurd (Charles) common Gysum, Lime & Alabastine	120 • 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 464\\ 125\\ 51\\ 20\\ 874\\ 5\\ 330\\ 10\\ 460\\ 83\\ 214\\ 105\\ 100\\ 22\\ 3.690\\ 335\\ 30\\ \end{array}$	33 ½ Feb 23 % Jan 13 Jan 4 ½ Mar 17 ½ Apr 116 Feb 150 Jan 7 Apr 9 Jan 104 Apr 68 Apr 104 Apr 68 Apr 156 Feb 6% May 14 % Apr 8% Jan 85 Jan 156 Jan 8% Jan 8% Jan 8% Jan 8% Jan 8% Jan 8% Jan 8% Jan 16% Apr 16% Apr	4134 Mar 2836 Mar 14 Jan 544 Mar 120 May 163 Mar 1034 Feb 1054 Feb 10552 Apr 74 Feb 157 May 842 Jan 16 Jan 942 Jan 90 Apr 1342 May 110 Jan 8 Jan 746 Mar	Donnacona Paper C Fairchild Alrcraft I Fiete Aircraft Ltd Ford Motor of Cam Fraser Companies, I International Utiliti MacLaren Power & Maple Leaf Milling Massey-Harris Co I McColl-Frontenac C Melchers Distilleries Montreal Island Po Montreal Refrig & \$3 preferred Moore Corporation Power Corp 6% -N Quebec Pulp & Papp Southern Canada P Southmount Inv (ii Thrift Stores Ltd United Amusement
Hamilton Bridge Hollinger Gold Mines Preferred 100 Hudson Bay Mining 100 Imperial Oll Ltd Can common Preferred 6 Industrial Acceptance Corp common 101 International Nickel of Canada com 101 International Petroleum Co Ltd 101 Preferred 100 Lake of the Woods common 102 Preferred 100 Lindsay (C W) common 102	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 210\\ 260\\ 62\\ 62\\ 160\\ 1,885\\ 2\\ 1,815\\ 3\\ 300\\ 2\\ 1\\ 816\\ 515\\ 2\\ 80\\ 1,435\\ 3\\ 5\\ 5\\ 5\\ 8\\ 0\\ 1,435\\ 3\\ 5\\ 5\\ 5\\ 5\\ 8\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	5 ¹ / ₄ Feb 11 ³ / ₄ Mar 13 ⁴ / ₆ Jan 26 ¹ / ₂ Mar 26 ¹ / ₂ Mar 12 ³ / ₄ Apr 16 ¹ / ₂ Jan 7 Jan 21 Mar 28 Apr 14 ¹ / ₂ Apr 76 Jan 19 ³ / ₄ Apr 70 Jan 19 ³ / ₄ Apr 20 Jan 106 Mar 23 Jan 135 Jan 8 Apr	6 ¼ Mar 12 ¼ Jan 16 ¼ Feb 108 ½ May 30 ¾ Jan 14 % Jan 12 ¼ Feb 24 Jan 31 Jan 18 ¼ Mar 83 Apr 22 ¼ Jan 27 ¾ Feb 113 Mar 26 Feb 140 Apr 85 Jan	Class B United Corporation Walker-Gooderham S1 cumulative pr Windsor Hotel
Massey-Harris McColl-Frontenac Oil Mitchell (Robert) Montreal Cottons 100 Preferred Montreal Lt Ht & Pr Cons Montreal Telegraph 44 Montreal Telegraph 9 Preferred Preferred Preferred Oglivie Flour Mills common Preferred Preferred Oglivie Flour Mills common Preferred Ontario Steel Products common Ottawa Car Aircraft Ottawa Electric Rwys	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 Feb 6% Apr 16 Jan 72 Jan 18% Apr 16% Jan 18% Apr 35 Jan 20% Apr 33 Jan 40% May 13% Jan 48% Jan 23% Feb 16% Feb	9 ¹ / ₄ Jan 8 ¹ / ₂ Jan 21 May 78 May 130 Mar 22 Jan 36 May 24 Jan 35 Mar 43 Jan 15 ¹ / ₄ Jan 22 Mar 15 ¹ / ₄ Jan 26 ¹ / ₄ Apr 26 ¹ / ₄ Mar 170 Mar 14 ¹ / ₄ Feb 5 ¹ / ₂ Mar 25 ¹ / ₂ Apr	Labrador Mines Lake Shore Mines Malartic Goldfield Normetal Mining C O'Brien Gold Mine Pandora Cadallic C Perron Gold Mines Fickle Crow Gold Pioneer Gold Mines Sladen-Malartic Mi Sullivan Cons Min Wright Hargreaves Oils- Dalhousie Oil Co L Home Oil Co Ltd.

Week's Range of Prices Low High

 BATOCKS- Par

 Ottawa Lt Ht & Power common
 100

 Preferred
 100

 Penemans Ltd preferred
 100

 Pice Bros & Co Ltd common
 100

 Price Bros & Co Ltd common
 100

 Price Bros & Co Ltd common
 100

 Omere Corp of Canada
 100

 Omere Corp of common
 100

 Regent Knitting Mills preferred
 100

 Bt Lawrence Flour Mills com
 100

 St Lawrence Flour Mills com
 100

 Shawingan Water & Power
 100

 Shawingan Water & Power
 100

 Shawingan Water & Power
 100

 Southern Canada Power
 100

 Southern Canada Power
 100

 Wilsibs Ltd
 100

 Wilsibs Ltd
 100

 Wilsibs Ltd
 100

 Winnipeg Electric common
 100

 Wilsibs Ltd
 100

 Woods Mfg preferred
 100

 Yerferred
 100

 Wilsibs Ltd
 100

 Wilsibs Ltd
 100

 Wilsibs Ltd
 100

 Wilsibs Ltd
 100

 Low 7 Jan 86 Jan 130¼ Feb 11¼ Jan 9 Jan 93 Jan 93 Jan 12¼ Feb 2½ Mar 12½ Feb 2½ Mar 13¼ Apr 13¼ Jan 9¼ Apr 63 Feb 9 Jan 100 Feb 13¼ Apr 13¼ Apr 63 Jan 107 Apr 13¼ Apr 100 Feb 11 Jan 10% Jan 100 Feb 11 Jan 10% Jan 10% Jan 10% Apr 13¼ Apr 10% Jan 10% High 9 Mar 88 Apr 133 ½ May 13 May 74, Jan 24³⁄₄ Mar 14 Feb 103 Mar 35 Jan 15¹⁄₂ Jan 15¹⁄₂ Jan 16 Jan 140 Apr 14 Feb 65 Jan 71¹⁄₂ Mar 12 Feb 9 May 4³⁄₄ Apr 12 Feb 18¹⁄₄ Apr 12 Feb 18¹⁄₄ Apr 12 Feb 18¹⁄₄ Apr 12 Feb 18¹⁄₄ Apr 12 Apr $\begin{array}{c} 30\\117\\11\\10\\79\\690\\145\\102\\25\\102\\25\\102\\10\\250\\1\\45\\1.011\\159\\10\\45\\80\\0\\10\\2\\25\\95\\125\\452\\45\\25\\95\\125\\452\\45\\2\\3\\3\\3\end{array}$ 1-1-1-1 21 -----13 1/4 13³/4 140 14 9³/4 ----9 Apr Feb Jan Mar Apr Jan Apr Apr $\begin{array}{r} 4\\51\\17\frac{1}{2}\\6\frac{1}{4}\\65\frac{1}{2}\\100\\21\frac{3}{4}\end{array}$ 17 51 17¹/₂ 6³/₈ 67 100 21³/₄ 63% 100 May Jan Jan Jan Mar

Friday Last Sale Price

Par

Sales for Week Shares

Ltd common25	<u>.</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan	281/2
ts— enne100 rce100 al100 cotia100 100	131 138	137 137 1301/2 1311/2 1471/2 149 234 238 1371/2 138		137 135 155 240 142
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a second a second second second	 State 1 	and the state of the second		1 × 1

Montreal Curb Market Canadian Funds

Week's Range Friday Last Sales
 Range since January 1

 Low
 High

 2¼ Apr
 3¼ Jan
 27

 27
 Apr
 36
 Jan

 27
 Apr
 36
 Jan

 60
 Jan
 71
 Mar

 6
 Apr
 10½ Jan
 7

 7
 May
 8% Apr
 10½ Jan

 7
 May
 8% Apr
 10½ Jan

 7
 May
 8% Apr
 101

 21
 Feb
 25% Jan
 23

 23
 Jan
 25¼ Apr
 14½ Jan

 20
 Jan
 107
 Feb

 20
 Jan
 14
 Apr

 43¼ Jan
 45¼ Mar
 13
 May

 10
 Jan
 110¼ Feb
 Jan
 145½ Mar

 145½ May
 156
 Jan
 24% Mar
 60c
 Jan
 7

 10
 Jan
 67½ Mar
 7
 Jan
 5
 Jan
 7

 10
 Jan
 or Week Shares Sale Price of Prices Low High CKS-Par 25% 31 1/4 69 8 7 23/4 33 70 8 7 aper common. 100 r Corp ctfs______ Oil Co Ltd______ Packers Ltd______ Ltd 6% pfd_____ on Sugar Co______ oo Ltd_____ Power 7% pfd_____ 7% pfd_____ Jable 6½% pfd_____ ies Ltd class B_____ __5 241/2 _100 _100 _100 _100 146 es Ltd class B_____^a 100 1 Co_____1 Paper Inv Ltd com_^a Ltd common____ 100 house Co Ltd. 31/2 Feb 63/4 Jan 291/2 Apr 32 Mar 91/4 Mar 31/6 Feb 4 Jan 231/6 Feb 4 Jan 231/6 Mar 231/6 Mar 211 Jan 1051/6 Mar 1.00 Feb 1.55 Feb 1.55 Feb 32 Apr 53 Apr 23 May ols Ltd common___ rr Corp Ltd____ w Linoleum____ Corp ____ Co Ltd_____ Ltd____ $\begin{array}{c} 3\frac{1}{8}\\ 6\\ 26\\ 32\\ 3\frac{1}{2}\\ 8\\ 2\frac{1}{2}\\ 23\frac{1}{2}\\ 23\frac{1}{2}\\ 23\frac{1}{2}\\ 227\frac{1}{4}\\ 20\frac{1}{8}\\ 227\frac{1}{4}\\ 20\frac{1}{8}\\ 211\frac{1}{105}\\ 8\frac{1}{4}\\ 25cc1.50\\ 28\\ 522\\ 39\\ 23\end{array}$ 2½ Jan 5¼ Jan 24½ Jan 28% Jan 3½ Feb 7% Apr 2¼ May 3% Jan 23½ Apr 20 Jan 20 Feb 18 Jan 5% May 19% Jan 103½ Jan 7¼ Jan 103½ Jan 7¼ Jan 25 Jan 1.25 Jan 3.5% Feb 23 May $\begin{array}{c} 3\\ 5^{5}_{48}\\ 26\\ 3^{2}_{26}\\ 3^{1}_{22}\\ 2^{1}_{4}\\ 3^{3}_{4}\\ 20^{3}_{4}\\ 20^{3}_{4}\\ 20^{3}_{4}\\ 20^{3}_{4}\\ 20^{3}_{4}\\ 21\\ 10^{5}_{5}\\ 8^{1}_{4}\\ 25\\ 1.50\\ 28\\ 5^{2}_{2}\\ 39\\ 23\\ \end{array}$ $\begin{array}{r} 300\\ 2,986\\ 70\\ 300\\ 20\\ 1,390\\ 175\\ 15\\ 15\\ 65\\ 400\\ 85\\ 10\\ 125\\ 10\\ 125\\ 5\\ 5\\ 5\\ 2\\ 2\\ 10 \end{array}$ 57/8 26 32 7% nada Ltd A______ nada Ltd A______ tlimited ______ & Paper Co______ Idt Gommon_____ Ltd. 5% pfd_____100 Oil 6% pfd____100 es Ltd preferred___10 ower Co______ & Storage vtc com_____ 23³/4. 222 27¹/4 C part 2nd pfd__50 per pfd___50 105 1/2 Mar 30c Mar 28 May 19 May 19 May 15 Feb 3% Mar 63 Mar 21 1/2 Feb 41/4 Apr $11 \\ 34.672 \\ 195 \\ 40 \\ 5 \\ 40 \\ 516 \\ 70 \\ 180 \\ 5$ 104½ Jan 17c May 21 Jan 17 Apr 19 May 13 Apr 1.75 Jan 57¾ Feb 205% Jan 4 Apr Power 6% pfd____100 if as and when)___* common____* t Corp Ltd A___* 22c 28 t Corp Ltd A___ ns class A____ ry Limited____ n & Worts con preferred_____ 33% ommon_* 203/4. 15c Jan 2c Jan 4c Jan 2½c Jan 2%c Jan 26 Apr 1.75 Apr 38c Jan 35c May 52c Mar 3½c Jan 4½c Jan 1.70 Apr 15½ Feb 3.40 Feb 70c Mar 20c Apr 3%c Jan 11c Feb 8c Mar 29% Jan 1.98 Jan 55c May 1.14 Jan 55c Mar 14c Jan 9%c May 1.80 Apr 16% May 3.90 May 80c Jan Corp Ltd____ 180 $\begin{array}{c} 6,050\\ 4,500\\ 1,400\\ 2,500\\ 105\\ 2,300\\ 100\\ 500\\ 25\\ 28,460\\ 4,000\\ 500\\ 500\\ 500\\ 500\end{array}$ Mines Ltd_____ Gold Mines Ltd_ 26 1/4 nes Ltd_____ nes Ltd_____ Mines Ltd_____ & Dev Co Ltd_ & Dev Co Lt les Ltd_____ and Ltd____ 9½c s Ltd____ Corp Ltd. 1.38 Jan 7c Jan 85c Apr 2.00 Jan 2.10 Apr 42c Mar 53c Apr 1.62 Jan 2.95 Feb 1.95 Apr 10c Feb 1.06 Jan 2.25 Jan 2.20 May 65c Jan 61c May 1.80 Feb 3.30 Jan nes Ltd_____ Gold Mines Ltd____ es Ltd_____ i Mines Ltd_____ nes of B C_____ Mines Ltd_____ Mines Ltd_____ 650 2,700 600 200 100 900 800 $1.77 \\ 8^{1/4}c \\ 92c \\ 2.10 \\ 2.20 \\ 46c \\ 61c \\ 1.70 \\ 3.20 \\$ $1.75 \\ 7\frac{1}{8}c \\ 92c \\ 2.10 \\ 2.20 \\ 46c \\ 61c \\ 1.70 \\ 3.10 \\$ 1.75 5 2.20 ----1,900 400 nes Ltd_____ s Mines Ltd. 37c Feb 3.65 Mar 1,000 200 33c May 3.25 Jan 33c 33c 3.30 3.35 Ltd -----3.30

For footnotes see page 1895

Range since January 1

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OVER-THE-COUNTER MARKETS Quotations for Friday May 5

Investing Companies

		8	oompanies		8 B
Par	Bid	Ask	Par	Bid	Ask
	6.52	7.09	Investors Fund C1	12.49	12.78
Aeronautical Securities1 Affiliated Fund Inc11/4	x3.45	3.78	Keystone Custodian Funds-	14.10	12.10
△Amerex Holding Corp10	24 1/8	25 %	Series B-1	28.16	29.50
American Business Shares1	3.45	3.78	Series B-1 Series B-2	x28.60	31.39
American Foreign Investing_10c	x14.23	15.44	Series B-3	x19.97	21.91
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	6%	6 %	Series B-3 Series B-4	9.92	10.90
Axe-Houghton Fund Inc1	x13.80	14.84	Series K-1	16.95	18.59
Bankers Nat Investing-			Series K-2	19.16	21.08
△Common1 △6% preferred5	3%	4 1/8	Series K-2 Series S-1	23.43	25.75
△6% preferred5	43/8	51/8		11.99	13.21
Basic Industry Shares10	3.74	100 00	Series S-3 Series S-4	x9.23.	10.17
Bond Inv Tr of America	$102.07 \\ 16.77$	106.32	Series 5-4	4.14 5.68	4.60 6.22
Boston Fund Inc	10.77	30.04	Knickerbocker Fund* Loomis Sayles Mut Fund* Loomis Sayles Sec Fund10	89.77	91.60
Broad Street Invest Co Inc5	14.81	16.23	Loomis Sayles Mut Fund	38.12	38.90
Bullock Fund Ltd	x3.05	3.60	Manhattan Bond Fund Inc	30.14	30.30
Century Shares Trust	27:25	29.31	Common 10c	8.96	9.85
Chemical Fund1 Christiana Securities com100	9.29	10.06	Maryland Fund Inc. 160	4.43	4.83
Christiana Securities com100	2.330	2.420	Mass Investors Trust	20.94	22.52
Preferred100 Commonwealth Invest1	140	145	Common10c Maryland Fund Inc16c Mass Investors Trust1 Mass Investors 2d Fund1	10.34	11.12 "
Commonwealth Invest1	4.68	5.09	Mutual invest Fund inc10	x10.51	11.48
Consol Investment Trust1	363/4	383/4	Nation-Wide Securities-		1 24 1 4
Corporate Trust Shares1	2.39		(Colo) series B shares	3.60	
Series AA1	2.21	An out	(Md) voting shares 250	1.25	1.38
Accumulative series1	2.21	S. Same	National Investors Corp1	7.11	7.69
Series AA mod1 Series ACC mod1	2.67	b 360	National Security Series—		
Series ACC mod1	2.67	1	Low priced stock common Bond series	x2.89	3.27
△Crum & Forster common10 △8% preferred100	261/2	281/2	Bond series	6.98	7.67
△8% preierred	1181/2	·	Income series	4.52	5.01
Crum & Forster Insurance △Common B shares10 △7% preferred100	. 30	32	Low priced bond series	6.70	7.38
ACOMMON B Shares100	113		Preferred stock series1 New England Fund1	6.81	7.54 13.11
Cumulative Trust Shares	x4.68		New England Fund	12.16	13.11
Cumulative Trust Shares* Delaware Fund1	17.80	19.24	New York Stocks Inc-		10.00
		10.01	Agriculture	x9.90	10.88
C 1	3.60		Aviation	x6.15 x8.29	6.77 9.12
D2.50	5.40	6.15	Aviation Bank stock	x8.29 x9.07	
C	1.20	1.32	Building supply	x6.89	9.97 7.58
Eaton & Howard-			Building supply	x7.79	8.57
Balanced Fund1	x20.91	22.46	Chemical Electrical equipment Insurance stock	x7.61	8.37
SLOCK FUNG	12.01	13.43	Insurance stock	x9.42	10.36
Equitable Invest Corp. (Mass)_5	29.31	31.52	Machinery	x7.70	8.47
Equitable invest Corp (Mass) = 0 Equity Corp \$3 conv. pfd1 Fidelity Fund Inc First Mutual Trust Fund5 First Mutual Trust Fund5 Fixed Trust Shares A1	36	37	Metals	x5.77	6.36
Fidelity Fund Inc	x18.27	19.68	Oils	x9.76	10.73
Financial Industrial Fund, Inc.	1.76	1.94	Railroad	x5.25	5.79
First Mutual Trust Fund5	5.24	5.84	Railroad equipment	x6.51	7.17
Fixed Trust Shares A10	9.65		Steel	x5.56	6.13
		4.25	North Amer Bond Trust ctfs	39 3/8	
Fundamental Invest Ins2 Fundamental Trust Shares A2	. 21.81	23.90	North Amer Trust shares Series 1953*		5 5 5 MB - 1
Fundamental Trust Shares A2	4.70	5.44	Series 1953	x2.04	111 C 11
B Ganital Com	4.35	35.17	Series 19551	2.71	2.2
General Capital Corp General Investors Trust1	5.30	5.71	Series 19561	x2.62	tin an a
General Investors Trust	5.50	0.11	Series 19581 Plymouth Fund Inc10c	2.29	the cost
Group Graunitian		1.0	Plymouth Fund Inc100	49c	54c
Group Securities-	0 10	7.07	Putnam (Geo) Fund1	13.64	14.67
Agricultural shares Automobile shares	6.43 5.56		Quarterly Inc Shares100	6.45	H 03
Aviation shares	5.67	6.12	Republic Invest Fund	3.18	7.03 3.50
Building shares	6.91	7.60	Scudder, Stevens & Clark Fund, Inc. Selected Amer Shares	5.10	5.00
Building shares Chemical shares	5.41	5.96	Fund, Inc	x89.91	91.73
Electrical Equipment	8.53	9.37	Selected Amer Shares21/2	x9.50	10.36
Food chaves	4 78	5.24	Selected Income Shares1	4.05	
Fully Administered shares General bond shares	6.86	. 7.54	Sovereign Investors1 Spencer Trask Fund*	5.92	6.48
General bond shares	8.17	8.98	Spencer Trask Fund	x13.93	14.83
Industrial Machinery shares	6.36	7.00	State Street Investment Corp	40.25	43.26
Investing Low Price Shares Merchandise shares	5.76	6.34	Super Corp of Amer AA1	2.34	Prese The Pres
Low Price Shares	5.33	5:87	Trustee Stand Invest Shs-	10.00	s the set
Merchandise shares	5.90	6.49	∆Series C1 ∆Series D1	2.25	·
Mining shares		5.19	Trustee Stand Oll Shares-	2.13	
Petroleum shares Railroad shares	5.91	6.50	A Carlos A	5.01	·
RR Equipment shares	3.74 3.86	4.13	△Series A1 △Series B1	5.91	
RR Equipment shares Steel shares Tobacco shares Utility shares	4.01	4.44	Tructeed Industry Shares 256	¥72c	81c
Tobacco shares	4.01	4.44	Union Bond Fund series A	24.81	25.58
Utility shares	4 40	4.85	Series B	20.04	22.56
	1.10	1.00	Series C	7.90	8.64
∆Huron Holding Corp1	23c	350	Series C Union Stock Fund B Union Preferred Stock Fund	6.18	6.76
Income Foundation Fund Inc	2. 8. 6	1.11	Union Preferred Stock Fund	17.67	19.32
Common10c	1.41	1.54	USEI LL & PWr Snares A	10.30	
Incorporated Investors	20.77	22.33	B Wellington Fund1		77
Independence Trust Shares• Institutional Securities Ltd	2.19	2.47	Wellington Fund1	16.17	17.77
Institutional Securities Ltd-	. Add		Investment Banking	10. M 2 M	a to be
Aviation Group shares	9.32	10.21	Corporations	VALCENC:	10 1 18 May 10
Bank Group shares	84c	93c	ABlain & Co	23/8	23/4
Insurance Group shares Investment Co of America10	x1.02	$1.13 \\ 25.72$	△Blair & Co1 △First Boston Corp10	267/	28%
Anycountent of or America	23.66	20.72	WILLOW DODOUT OOLD	2078	a0 78

New York City Banks & Trust Cos.

Par	Bid	Ask	Par B	id Ask	
Bank of the Manhattan Co10	21.5/8	22 7/8	Grace National100 187		
Bank of New York100 3	90	402	Warrants 12	1/2	
Bankers Trust10	48%	50%	Guaranty Trust100 3091	2 3171/2	
Brooklyn Trust100	95	100	Irving Trust10 143	8 153/8	
	981/2	102	Kings County Trust1001,505		
	375%	39 %	Lawyers Trust25 37		
Chemical Bank & Trust10	471/8	4938	Manufactures Trust Co com20 473		
Commercial National Bank &			Conv preferred20 51		
Trust Co20	471/2	50	Morgan (J P) & Co Inc100 217	227	
Continental Bank & Trust10	181/2	20	National City Bank121/2 345	8 . 36%	
Corn Exchange Bank & Trust_20	463/4	491/4	New York Trust25 901	2 941/2	
Empire Trust50	73	77	Public Nat'l Bank & Trust171/2 371	4 393/4	
First National Bank100 1.5	70	1.610	Title Guarantee & Trust12 63	8 71/8	
Fulton Trust100 1	75	185	United States Trust100 1,435	1,480	
			and the second se		

Reorganization Rails

Bonds-	Bid	Ask	Stocks -	Bid	Ask
Akron Canton & Youngstown— 4s series A1983 4½s series B1988	88½ 91½	90 ½ 93 ½	Akron Canton & Youngstown- Common 5% preferred	32 78½	34 80½
Chicago Rock Island & Pacific- 1st 4s1994 Conv income 4½s2019	101 ¼ 64	103 ¼ 65 ½	Chicago Rock Island & Pacific- Common* 5% preferred100	16 ³ / ₄ 42	17 ³ /4 43
Denver & Rio Grande2018 Income 4½s2018 1st 3-4s income1993	60 82	62 84	Denver & Rio Grande com Preferred	18 42	19 43
Minn St Paul & Saulte Ste M- 1st income 4½s	96 ³ / ₄ 62 ¹ / ₂	9734 64½	Minn St Paul & Sault Ste M- Free v t c Optional v t c	11¼ 15%	12¼ 2
Western Pacific- Inc mtge 4½s2014	1023/4	1043/4	Western Pacific common	30 ½ 66 ½	$31\frac{1}{2}$ $67\frac{1}{2}$

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y. Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bio	Ask	Par		
Aetna Casual & Surety10	128 1/2	1361/2	Homestead Fire10	13	15
Aetna10	50 1/4	523/4	Insur Co of North America10	793/4	8214
Aetna Life10	34 1/4	36	Jersey Insurance of N Y20	3734	403/4
Agricultural25	. 69	721/2	Knickerbocker	. 7%	81/2
American Alliance10	x203/4	223/4	Maryland Casualty1	73/8	81/8
American Casualty	111/4	121/2	Massachusetts Bonding121/2	64 1/4	673/4
American Equitable5	15 3/8	16%	Merchant Fire Assur5	44 1/4	471/4
American Fidelity & Casualty_5	111/8	123/8	Merch & Mfrs Fire N Y4	53/8	61/2
American of Newark21/2	· 14 %	15%	Monarch Fire Ins	4 1/2	4 1/8
American Re-Insurance10	491/4	521/4	National Casualty (Detroit)10	2234	25 1/4
American Reserve10	113/4	131/4	National Fire10	541/2	571/2
American Surety25	553/4	58 1/4	National Liberty2	61/8	71/8
Automobile10	34 1/4	371/4	National Union Fire20	171	181
Baltimore American21/2	6 .	7	New Amsterdam Casualty2	25	27
Bankers & Shippers25	81 1/2	861/2	New Brunswick10	28	301/2
Boston100	x5.45	5.70	New Hampshire Fire10	. 443/4	471/4
Camden Fire5	x197/a	21 3/8	New York Fire5	121/8	13%
City of, New York10	171/4	191/4	North River2.50	215%	233%
Connecticut General Life10	423/4	44 3/4	Northeastern5	51/8	5%
Continental Casualty5	39	41 1/4	Northern12.50	x901/2	95
Employees Group	29 1/4	313/4	Pacific Fire25	1021/2	1071/2
Employers Reinsurance10	563/4	603/4	Pacific Indemnity Co10	471/4	493/4
Federal10	461/2	50	Phoenix10	773/4	81 3/4
Fidelity & Deposit of Md20	138	1.44	Preferred Accident5	143%	15%
Fire Assn of Phila10	571/2	611/2	Providence-Washington10	x31 7/8	34 3/8
Fireman's Fd of San Fran10	821/2	861/2	Reinsurance Corp (NY)2	45%	61/2
Firemen's of Newark5	11%	13	Republic (Texas)10	263/4	2834
Franklin Fire6	24	26	Revere (Paul) Fire10	22	24
General Reinsurance Corp6	451/2	481/2	St Paul Fire & Marine621/2	311	324
Gibraltar Fire & Marine10	171/4	201/4	Seaboard Surety10	433/4	461/4
Glens Falls Fire5	421/2	45	Security New Haven10	34 1/4	361/4
Globe & Republic5	83/8	91/2	Springfield Fire & Marine25	1131/2	119
Globe & Rutgers Fire Ins. com.	181/4	193/4	Standard Accident10	59 1/4	621/4
2nd preferred	73 1/2	771/2	Travelers100	472	487
Great American6	x26 1/8	27%	U S Fidelity & Guaranty Co2	363%	383%
Hanover10	25 1/4	271/4	US Fire4	45 1/8	48
Hartford Fire10	953/4	1001/4	U S Guarantee10	701/2	
Hartford Steamboiler Inspect10	41	44	Westchester Fire2.50	30%	331/8
Home	27	283/4			

Recent Bond Issues

Electric de la constance de la	Bid		100 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1	Bid	Ask
Atlanta Gas Light 3sz=1963	103	104	Okla Natural Gas 2%s1961	101 1/2	10212
Blackstone Valley Gas & El-	12.3/* 12		Panhandle Eastern Pipe Line-		
381973	105 1/8	1051/2	23/48 debs1953	1003/4	1011/4
Central Pow & Lt 31/881973	100%	101	Public Service (Indiana)-		
Florida Power 3%s1974	1061/2	1071/4	3 ¹ / ₄ s series E1973	104 %	10514
Florida Power & Light 3½s_1974	106 1/2	106 3/4	Public Service (New Hampshire)		
4½s1979	1041/2		3 1/4 s series A1973	108	1081/2
Iowa Power & Light 3 ¹ / ₄ s 1973	1091/2	109 %	Puget Sound Pow & Lt-		
Louisiana Pow & Lt 3s1974	103 1/2		41/451972	1073/4	108 1/4
Mengel Co 33/481959	99 1/4	100		1101/2	112
Michigan Consol Gas 3 ¹ / ₈ s_1969	104 %	105	South Carolina Elec & Gas-		
National Container 5s1959	98	100	3 % 81972	108 1/2	
Northern Indiana Public Service			Southern Colo Power 3 ¹ / ₂ s1968	103	1031/2
3 1/881973	102 %	103	Utah Power & Lt 3 ³ / ₄ s1968	106 1/4.	106%
Northern States Power (Minn)-			West Texas Util 3 ¹ / ₈ s1973	103	1033/8
23481974	100	1001/2	York Corp. 4 ¹ / ₄ s1958	104 3/4	1051/2
		.4			

Quotations For U. S. Treasury Notes

	TOTAL ON			AL LIGHAMIT HAIRA		
Figures	after dec	imal po	int repre	sent one or more 32ds of a point		
Maturity-	Int. Rate	Bid	Ask	Maturity- Int. Rate	Rid	Ask
Jun 15, 1944				\$Sept. 15, 194811/2 %*	100.12	100.13
Sep 15, 1944	1 %	100.8	100.10	Certificates of Indebtedness-		
\$Sept. 15, 1944	3/4 %	100.1	100.2	1%s Aug. 1, 1944	b0.45	0.41%
Mar 15, 1945	3/4 %	100.14	100.16	17/8s Sept. 1, 1944	b0.60	. 0.57%
1Mar 15, 1945			100.13	1%s Oct. 1, 1944		0.63%
Dec. 15, 1945	3/4 %	99.27	99.28	1%s Dec. 1, 1944	b0.70	0.68%
tMar 15, 1946		100.3	100.4	17/as Feb. 1, 1945	b0.76	0.74%
tDec 15, 1946		100.26	100.27	±0.90s Mar. 1, 1945	b0.78	0.76%
\$Sept. 15, 1947			100.23	‡7/85 Apr. 1, 1945	b0.78	0.76%
				17/8s May 1, 1945	b0.78	0.76%

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Asl
Commodity Credit Corp- 11½%Feb 15, 1943 Federal Home Loan Bank- 0.855 June 15, 1944		100.9 0.75 <i>%</i>	Federal Land Bank Bonds- 3s 1955-1945 3s Jan. 1, 1956-1946 3s May 1, 1956-1946	$102 \begin{bmatrix} 5 \\ 6 \\ 104 \\ 5 \\ 105 \\ 105 \end{bmatrix}$	103_{10}^{1} 104_{16}^{1} 105_{18}^{3}
Federal Land Bank Bonds- 4s 1946-1944 4s 1964-1944	100 ¹ / ₂ 100 ⁵ / ₈	10033	Other Issues U S Conversion 3s1946 U S Conversion 3s1947	104 ¹ / ₄ 106 ⁵ / ₈	104½ 106%
3 4 8 1955-1945	$100\frac{13}{16}$	$100\frac{32}{102\frac{15}{16}}$	Panama Canal 3s1961	132	1331/4

United States Treasury Bills Rates quoted are for discount at purchase June 22, 1944.

Treasury bills-

Bid Ask b0.37 0.33%

1	May 11. 1944	b0.37	0.28%	June	29	1944	b0.37	0.33 %
	May 18, 1944		0.30%	July	6, 1	1944	b0.37	0.34%
	May 25, 1944		0.32%	July	13.	1944	b0.37	0.34%
	June 1, 1944		0.32%	July	20,	1944	b0.375	
r)	June 8, 1944		0.32%	July	27.	1944	b0.375	0.35%
	June 15, 1944	b0.37	0.32%	Aug.	3,	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 changing 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. tIn default. These bonds are subject to all Federal taxes. \triangle Quotations 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. Pre-liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 6, 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 \$9,870,833,612, against \$10,457,922,168 for the same week in 1943. At this center there is a decrease for the week ended Friday of 12.0%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph

· · · ·	Week Ending May 6-	1944	1943	%	
(.	New York	\$4,465,034,599	\$5,071,140,194	-12.0	
L_1	Chicogo	389,938,625	358,208,929	+ 8.8	
		535,000,000	562,000,000	4.8	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Philadelphia	298,251,192	333,659,183		
P - 4	Kansas City	156,088,361	151,894,644	+ 2.8	
	St. Louis	150,200,000	129,500,000	+16.0	
	San Francisco	240,641,000	233,732,000	+ 3.0	
ta	Pittsburgh	211,999,846	205,667,343	+ 3.1	
Lai	Cleveland	*168,000,000	163,399,406	+ 2.8	
	Baltimore	131,315,809	126,061,484	+ 4.2	
	Ten cities, five days	\$6,746,370,432	\$7,335,263,183	+ 8.0	
ha	Ten cities, five days Other cities, five days	1,479,329,245	1,397,716,270	+ 5.8	1
12/21	Total all cities, five days	\$8,225,699,677	\$8,732,979,453	- 5.8	
- h	All cities, one day	1,645,133,933	1,724,942,715	- 4.6	
	Total all cities for week	\$9,870,833,612	\$10,457,922,168	- 5.6	
N 16 16	*Estimated.	a se a set			

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

Accordingly, in the baturday 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 29. For that week there was a decrease of 5.7%, the aggregate of clearing for the whole country having amounted to \$9,375,435,325, against \$9,946,-706,634 in the same week in 1943. Outside of this city there was a loss of 5.4%, the bank clearings at this center having recorded a decrease of 6.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 6.0%, in the Boston Reserve District of 9.6% and in the Phila-delphia Reserve District of 9.0%. In the Cleveland Reserve District the totals are smaller by 2.8%, but in the Richmond Reserve District the totals are larger by 0.8% and in the Atlanta Reserve District by 9.0%. In the Chicago Reserve District, the totals register a loss of 8.6%, in the St. Louis Reserve District of 0.5% and in the Minneapolis Reserve District of 16.5%. In the Kansas City Reserve District the totals record a gain of 1.2%, in the Dallas Reserve District of 8.8% and in the San Francisco Reserve District of 0.9%. In the following we furnish a summary by Federal Reserve Districts:

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

OT ALL AND ALL ALL AND ALL	0.77		CIT WI & TO YAT CI CI
SUMMARY	OF	RANK	CLEARINGS

Federal Reserve Districts	SUMMARY OF B 1944	1943	Inc. or	1942	1941
Week Ending April 29-	\$	S	Dec. %	S	\$
1st Boston 12 cities	407,898,584	451,231,367	9.6	376,663,907	333,354,7
A New York 12 "	5,078,150,794	5,402,335,871	- 6.0 - 9.0	4,031,048,666	3,945,032,63
	620,090,186	765,349,328	- 9.0	606,484,108	527,643,5
th Cleveland	620,619,799	765,349,328 638,776,487	- 2.8	530,406,606	419,980,4
3d Philadelphia 10 4th Cleveland 7 5th Richmond 6	274.481.390	272.248.307	+ 0.8	217,609,658	197,785,0
Sth Atlanta 10 "	375,954,677	344,903,607	+ 9.0	261,824,244	237,542,4
7th Chicago 17 "	592,286,231	647,911,661	8.6	597,214,870	475,723,8
Bth St. Louis 4	289,212,329	290,657,419	- 0.5	212,111,937	182,786,3
9th Minneapolis 7	185,295,170	221,847,727	-16.5	152,653,218	135,975,3
oth Kansas City 10 "	276,480,301	273,142,917	+ 1.2	210,459,370	158,380,7
th Dallas 6 "	147,302,917	135,247,764	. + 8.8	92,772,513	82,473,1
th San Francisco 10 "	507,662,947	503,054,179	+ 0.9	377,565,288	307,870,9
Total111 cities	9,375,435,325	9,946,706,634	- 5.7	7,666,814,385	7,004,549,1
accesso area and and and	4,485,759,840	4,741,007,815	- 5.4	3,780,473,941	3,189,365,5
We now add our detaile	ed statement	showing the	figure	s for each o	city for th
veek ended April 29, for fou	ir years:	a service and a	224 14	C W. Lond	
		Week E	nded Apri	1 29	*/************************************
	1944	1943	Inc. or		1941
and the second se	1.311 C	1010	Dec. %		2. 11.
Clearings at-			200. 10		1 B. 1993
First Federal Reserve District-Bost		1		- 11	
aine-Bangor	753,675	567,463	+ 32.8	712,365	819,7
Portland	3,285,252	3,644,161 396,244,001 1,039,816	9.8		2,116,7
assachusetts-Boston	352,507,198	396 244 001	-11.0	323,888,666	282,792,7
Fall Diver	999,458		- 3.9	888,071	788,3
Lowell	390,101	317,854	+22.7	361,015	362,7
New Bedford	1,046,890	1.097.757	- 4.6	643,829	982,2
Brringfield		5,447,003	-27.9	3,867,357 2,515,762	3,892,5
Bpringfield Worcester	2,744,046	2,627,865	+ 4.4	2.515.762	2,713,2
nnecticut—Hartford	18,257,785		+14.8	17,523,240	16,232,4
New Haven	5,277,099	6,363,457	-17.1	5,434,033	5,280,4
new naven	18,230,600	17,383,600	+ 4.9	15,900,900	16,592,9
ode Island—Providence w Hampshire—Manchester	478,818	595,153	-19.5	561,076	780,7
· · · · · · · · · · · · · · · · · · ·		Constraint and a second second second second		-	
Total (12 citles)	407,898,584	451,231,367	- 9.6	376,663,907	333,354,7
Second Federal Reserve District-Ne ew York-Albany	27,948,374	41,393,885	-32.5	10,532,930	9,623,90
Dinghamton	1,012,330	1,939,606	-47.8	1,377,908	1,418,4
Buffalo	68,420,000	64,100,000	+ 6.7	50,900,000	41,600,0
Elmira	1,323,479	1,028,100	+ 28.3	1,087,798	706,1
Jamestown	1,527,913	1,256,430	+21.6	1,207,543	878,5
Now, York	4,889,675,485	5,205,698,819	- 6.1	3,886,340,444	3,815,183,5
New YorkRochester	9,575,014	9,936,092	- 3.6	9,908,926	8,819,1
Rochester	5,941,931	6,342,671	- 6.3	6,240,451	5,997,2
Syracuse			0.3		4,978,4
nnecticut-Stamford	7,000.454	6,038,433	+15.9	5,756,907	4,970,4
w Jersey-Montclair	357,273	339,782	+ 5.1	517,383	569,9
Newark Northern New Jersey	28,870,917	28,428,928	+ 1.6	26,429,221	26,464,2 28,792,8
Northern New Jersey	36,497,624	35,833,125	+ 1.9	30,749,155	-
Tatal (10 office)	5,078,150,794	5,402,335,871	- 6.0	4,031,048,666	3,945,032,6
10tal (12 cities)	and a set of the second				
Total (12 cities) Third Federal Reserve District—Phi	ladelphia—	2.5	a ny si sy		
Third Federal Reserve District—Phi nnsylvania—Altoona	ladelphia— 486.657	461.936	+ 5.4	467,693	603.6
Third Federal Reserve District—Phi nnsylvania—Altoona	486,657	461,936 668,794	+ 5.4 + 32.7	467,693 424,926	603,6 524,9
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem	486,657 887,179	668,794	+ 32.7	424,926	524,9
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem	486,657 887,179 725,567	668,794 838,774	+32.7 	424,926 602,229	524,9 556,9
Third Federal Beserve District—Phi nnsylvania—Altoona Bethlehem Chester Lancaster	486.657 887,179 725,567 1,549,968	668,794 838,774 1,688,824	+32.7 	424,926 602,229 1,743,052	524,9 556,9 1,552,9
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem Chester Ancester Philadelphia	486,657 887,179 725,567 1,549,968 605,000,000	668,794 838,774 1,688,824 744,000,000	+32.7 13.5 8.2 18.7	424,926 602,229 1,743,052 588,000,000	524,9 556,9 1,552,9 512,000,0
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem Chester Ancester Philadelphia	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375	668,794 838,774 1,688,824 744,000,000 1,954,286	+32.7 13.5 8.2 18.7 7.1	424,926 602,229 1,743,052 588,000,000 1,664,942	524,9 556,9 1,552,9 512,000,0 2,226,4
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem Chester Ancester Philadelphia	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857	+32.7 	424,926 602,229 1,743,052 588,000,000 1,664,942	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem Lancaster Philadelphia Reading Scranton Wilkes-Barre	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 1,670,084	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159	+32.7 13.5 	$\begin{array}{r} 424,926\\ 602,229\\ 1,743,052\\ 588,000,000\\ 1,664,942\\ 2,385,953\\ 1,621,768\end{array}$	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6
Third Federal Reserve District—Phi nnsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 1,670,084 1,419,006	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998	+32.7 -13.5 -8.2 -18.7 -7.1 -18.5 -24.6 -42.5	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3
Third Federal Reserve District—Phi msylvania—Altoona Bethichem Chester Lancaster Philadelphia Reading Geranton Wilkes-Barre York w Jersey—Trenton	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 1,670,084 1,419,006 4,218,700	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ -18.5 \\ -47.1 \\ -18.5 \\ -18.5 \\ -18$	$\begin{array}{r} 424,926\\ 602,229\\ 1,743,052\\ 588,000,000\\ 1,664,942\\ 2,385,953\\ 1,621,768\\ 1,878,845\\ 7,694,700\end{array}$	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3 3,737,7
Third Federal Reserve District—Phi msylvania—Altoona Bethichem Chester Lancaster Philadelphia Reading Geranton Wilkes-Barre York w Jersey—Trenton	486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 1,670,084 1,419,006	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998	+32.7 -13.5 -8.2 -18.7 -7.1 -18.5 -24.6 -42.5	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3 3,737,70
Third Federal Reserve District—Phi nnsylvania—Altoona Bethichem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre York W Jersey—Trenton Total (10 cities)	486.657 887,179 725.567 1,549.968 605,000,000 1,619.375 2,513.650 1,670.084 1,419.006 4,218.700 620,090,186	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ -18.5 \\ -47.1 \\ -18.5 \\ -147.1 \\ -147.1 \\ -18.5 \\ -147.1 \\ -18.5 \\ -147.1 \\ -18.5 \\ -147.1 \\ -18.5 \\ -147.1 \\ -18.5 \\ -147.1 \\ -18.5 \\ -1$	$\begin{array}{r} 424,926\\ 602,229\\ 1,743,052\\ 588,000,000\\ 1,664,942\\ 2,385,953\\ 1,621,768\\ 1,878,845\\ 7,694,700\end{array}$	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3 3,737,70
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Chester Philadelphia Reading Beranton Wilkes-Barre Wises-Barre Tork W Jersey—Trenton Tork W Jersey—Trenton Fourth Federal Reserve District—Cl	486.657 887,179 725.567 1,549.968 605,000,000 1,619,375 2,513.650 1,670.084 1,419,006 4,218,700 620,090,186 eveland	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328	$ \begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ -9.0 \\ \end{array} $	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108	524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,569,6 2,475,3: 3,737,77 527,643,50
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Chester Philadelphia Reading Beranton Wilkes-Barre Wises-Barre Tork W Jersey—Trenton Tork W Jersey—Trenton Fourth Federal Reserve District—Cl	486.657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513.650 1,670,084 1,419,006 4,218,700 620,090,186 eveland 3,766,941	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ \hline -9.0 \\ \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3 3,737,7 527,643,50
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre Tork W Jersey—Trenton Tork W Jersey—Trenton Fourth Federal Reserve District—Cl	486.657 887,179 725.567 1,549.968 605,000,000 1,619.375 2,513.650 1,670.084 1,419.006 4,218.700 620,090,186 eveland	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ \hline -9.0 \\ \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,763 1,621,763 1,621,763 606,484,108	524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,569,6 2,475,3 3,737,77 527,643,50 3,065,24 76,051,1(
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre Tork W Jersey—Trenton Tork W Jersey—Trenton Fourth Federal Reserve District—Cl	486.657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 4,218,700 620,090,186 eveland 3,768,941 108,105,000 205,145,164	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645 225,851,209	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ -9.0 \\ \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108 2,933,985 92,255,174 190,418,045	524,9 556,9 1,552,9 512,000,0 2,226,4 2,396,0 1,569,6 2,475,3: 3,737,74 527,643,54 3,065,22 76,051,10 140,947,2'
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Beranton Wilkes-Barre Tork W Jersey—Trenton Total (10 citles) Fourth Federal Reserve District—Cl Ino-Canton Cincinnat Cieveland Cieveland Columbus_	486.657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513.650 4,218,700 4,218,700 620,090,186 eveland 3,768,941 108,105,000 205,145,164 16,407,800	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645 225,851,209 14,017,300	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ \hline -9.0 \\ +27.2 \\ +3.9 \\ -8.8 \\ +17.1 \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108 2,933,985 92,255,174 190,418,045 13,220,200	524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,569,6 2,475,3 3,737,77 527,643,50 527,643,50 527,643,51 140,947,2' 14,013,66
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre Wilkes-Barre Wilkes-Barre W Jersey—Trenton Total (10 citles) Fourth Federal Reserve District—Ci no Cincinnatt Cieveland Calevaland Mansfield	486.657 887,179 725.567 1,549,968 605,000,000 1,619,375 2,513,650 4,218,700 620,090,186 eveland 3,768,941 108,105,000 205,145,164 16,407,800 2,4545,591	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645 225,851,209 14,017,300 2,022,338	$\begin{array}{r} +32.7\\ -13.5\\ -8.2\\ -8.2\\ -18.7\\ -7.1\\ -7.1\\ -18.5\\ -24.6\\ -42.5\\ -47.1\\ -9.0\\ \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108 2,933,985 92,255,174 190,418,045 13,220,200 1,988,745	524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,559,6 2,475,3; 3,737,7 527,643,5i 3,065,2 76,051,1(140,947,2' 144,013,6(2,098,9(
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York W Jersey—Trenton Total (10 citles) Fourth Federal Reserve District—Cl 10—Canton Clacinatt Cleveland Columbus Mansfield Tourastown	486.657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513.650 4,218,700 620,090,186 eveland 3,766,941 108,105,000 205,145,164 16,407,800 2,454,591 3,287,843	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645 225,851,209 14,017,300 2,022,338 3,834,456	$\begin{array}{r} +32.7\\ -13.5\\ -8.2\\ -8.2\\ -18.7\\ -7.1\\ -7.1\\ -18.5\\ -24.6\\ -42.5\\ -47.1\\ -9.0\\ \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108 2,933,985 92,255,174 190,418,045 13,220,200 1,988,745 3,083,874	524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,569,6 2,475,3: 3,737,77 527,643,51 527,643,51 527,643,51 14,013,66 2,098,97 14,013,66
Third Federal Reserve District—Phi nnsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre Wilkes-Barre Wilkes-Barre W Jersey—Trenton Total (10 citles) Fourth Federal Reserve District—Ci no Cincinnatt Cieveland Calevaland Mansfield	486.657 887,179 725.567 1,549,968 605,000,000 1,619,375 2,513,650 4,218,700 620,090,186 eveland 3,768,941 108,105,000 205,145,164 16,407,800 2,4545,591	668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 2,466,998 7,967,700 765,349,328 2,962,256 104,018,645 225,851,209 14,017,300 2,022,338	$\begin{array}{r} +32.7 \\ -13.5 \\ -8.2 \\ -18.7 \\ -7.1 \\ -18.5 \\ -24.6 \\ -42.5 \\ -47.1 \\ \hline -9.0 \\ +27.2 \\ +3.9 \\ -8.8 \\ +17.1 \end{array}$	424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 606,484,108 2,933,985 92,255,174 190,418,045 13,220,200 1,988,745	603,6 524,9 556,9 1,552,9 512,000,0 2,226,4 2,336,0 1,569,6 2,475,3 3,737,77 527,643,56 3,065,22 76,051,10 140,947,27 14,013,66 2,998,90 4,915,92 178,888,42

Fifth Federal Reserve District—Rich	1944 \$	1943 \$	nded Apr Inc. or Dec. %	1942 \$	1941 \$
West Virginia-Huntington	1,188,785	1,046,681	+13.5	990,975	890,812
Virginia—Norfolk Richmond	6,302,000 74,843,511	6,869,000 68,353,759	-8.3 + 9.5	6,163,000 55,261,439	5,372,000 49,611,400
South Carolina—Charleston	1,983,802	2,089,083	- 5.0	1,738,330	1,584,79
Maryland—Baltimore District of Columbia—Washington	153,955,925 36,207,367	156,138,182 37,151,602	-1.4 -2.5	120,694,345 32,761,569	107,818,29 32,507,69
Total (6 cities)	274,481,390	272,248,307	+ 0.8	217,609,658	197,785,000
Sixth Federal Reserve District—Atla	nta				
Tennessee-Knoxville	11,142,217	7,549,618	+47.6	5,482,842	4,804,633
Nashville Georgia—Atlanta	36,815,532 132,600,000	35,804,543 116,100,000	+ 2.8 + 14.2	28,861,887 95,800,000	25,838,203
Augusta Macon	2,259,490 *2,000,000	1,930,915 1,746,080	+17.0 + 14.5	2,661,144 *1,750,000	2,039,09 1,548,588
Florida—Jacksonville	49,708,598	47,870,254	+ 3.8	25,355,000	23,532,000
Alabama—Birmingham Mobile	52,713,050 4,196,539	42,512,391 5,046,126	+24.0	36,413,290 3,765,800	2,875,800
Mississippi—Vicksburg Louisiana—New Orleans	182,411 84,336,840	, 142,590 86,201,090	+27.9 - 2.2	153,600 61,580,681	181,174 51,887,070
Total (10 cities)	375,954,677	344,903,607	+ 9.0	261,824,244	237,542,49
	,		• gain	n a station	73. J. M
Seventh Federal Reserve District-C	hicago	145 402	+ 241.2	000 000	466.64
Michigan—Ann Arbor Grand Rapids	5,096,876	145,423 4,728,045	+ 7.8	296,902 4,209,898	4,590,139
Lansing Indiana—Fort Wayne	5,762,250 2,993,500	4,807,374 3,133,541	+19.9 - 4.5	3,427,883 2,652,340	2,867,114
Indianapolis South Bend	30,543,000 3,742,310	31,542,000 3,854,766	- 3.2	29,645,000 2,923,739	26,018,000
Terre Haute	8,346,806	8,781,118	- 4.9	7,411,054	6,997,42
Wisconsin—Milwaukee Iowa—Cedar Rapids	33,525,923 2,320,815	35,730,373 1,815,917	-6.2 +27.8	26,346,223 1,611,305	22,624,48 1,437,00
Des Moines Sioux City	18,935,972 6,507,499	16,067,174 7,010,927	+17.9 - 7.2	22,003,296 6,176,572	15,520,74
Illinois-Bloomington Chicago	473,966 463,252,062	639,885 516,272,626	-25.9	437,858 461,704,068	518,28 375,503,68
Decatur	1,370,127	1,946,347	-29.6	1,368,629	1,460,92
Peoria Rockford	5,189,957 2,255,267	6,840,844 2,163,638	-24.1 + 4.2	4,968,147 2,038,576	5,051,804
Springfield	1,473,713	2,431,663		1,993,380	1,651,806
Total (17 cities)	592,286,231	647,911,661	- 8.6	597,214,870	475,723,810
Eighth Federal Reserve District—St.					
Missouri—St. Louis Kentucky—Louisvile	179,700,000 65,528,975	180,900,000 65,324,596	-0.7 + 0.3	133,500,000 48,446,948	112,100,000 45,296,793
Tennessee—Memphis	39,403,354 4,580,000	43,283,823 1,149,000	-9.0 + 298.6	29,435,989 729,000	24,581,515 808,000
Total (4 cities)	289,212,329	290,657,419	- 0.5	212,111,937	182,786,30
	- 16				
Ninth Federal Reserve District-Min	neapolis	and Shear			
Minnesota—Duluth Minneapolis	3,645,331 126,009,021	3,933,088 153,906,721	-7.3 -18.1	3,546,791 101,362,258	3,119,069
St. Paul	46,030,632 2,775,134	53,551,176	-14.0	39,694,598	33,322,81
North Dakota—Fargo South Dakota—Aberdeen	1,251,028	2,972,979 1,232,386	+ 1.5	2,734,179 1,140,618	2,575,60 923,13
Montana—Billings Helena	1,152,776 4,431,278	947,370 5,304,007	+21.7 	803,112 3,371,662	856,213
Total (7 citles)	185,295,170	221,847,727	-16.5	152,653,218	135,975,320
		1990 - 1977 - 1977 1977 - 197	1 A.	1911 - 19 1911 - 1911 - 19	.11° 5 5 5 5 5
Tenth Federal Reserve District—Kar Nebraska—Fremont	167,583	202,699	-17.3	136,046	106.76
Hastings	288,762 3,688,533	365,424 4,161,061	-21.0 -11.4	163,398 3,442,562	172,703 3,000,907
Omaha	80,582,667	74,374,812	+ 8.3	48,146,481	35,658,350
Kansas—Topeka Wichtta	2,522,589 5,342,257	2,998,263 5,985,569	-10.7	2,130,927 4,343,604	1,875,638 3,869,351
Missouri-Kansas City St. Joseph	177,003,935 5,223,410	178,130,253 5,020,986	- 0.6 + 4.0	146,359,673 4,132,552	109,237,51 3,275,493
Colorado—Colorado Springs Pueblo	884,105 776,460	1,138,147 765,703	-32.3	912,178 691,949	354,813 829,184
Total (10 cities)	276,480,301	273,142,917	+ 1.2	210,459,370	158,380,713
			ا معروم بن ارتبار ا	nanga naga naga Ngga nanga na	Contra Million An anna Anna Anna Anna Anna Anna Anna
Eleventh Federal Reserve District-D	2,332,113	2,879,419	- 9.0	9 491 212	1,753,57
Texas—Austin	120,758,000	112,153,060	+ 7.7	73,233,000	65,292,85
Fort WorthGalveston	*15,000,000 3,102,200	*10,000,000 2,904,137		9,257,083	8,478,55
Wichita Falls Louislana—Shreveport	1,528,374 4,582,230	1,075,931 6,235,217	+42.0	1,092,864	1,057,938
Total (6 cities)	147,302,917	135,247,764	+ 8.8		82,473,11
	an a	n an the second seco	an a		
Twelfth Federal Reserve District—Sa Washington—Seattle	88,899,138	93,517,716	- 4.9	68,929,361	53,295,16
Yakima	1,885,819	1,471,330	+ 28.2	1,097,306	1,224,253
Oregon—Portland Utah—Salt Lake City	77,551,251 23,394,916	85,907,514 28,360,212		53,080,355 21,415,390	42,993,95' 16,929,42
California—Long Beach Pasadena	8,752,212 3,664,559	12,118,203 3,784,535	-27.8 - 3.2	6,595,054 3,525,304	4,398,066 3,590,164
San Francisco	292,550,000	269,039,000	+ 8.7	215,168,000	178,160,000
San Jose Santa Barbara Stockton	4,619,442 2,162,402 4,183,208	3,554,171 1,542,461 3,759,037	+30.0 +40.2 +11.3	3,050,444 1,680,645 3,023,429	3,290,736 1,481,496 2,507,709
Total (10 cities)	4,183,208	503,054,179	+ 11.3 + 0.9	3,023,429	2,507,709
Grand Total (111 cities) Outside New York	9,375,435,325	9,946,706,634	- 5.7	7,666,814,385	7,004,549,131

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.

Monday, May 8, 1944 Week Ended April 29

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THE COMMERCIAL & FINANCIAL CHRONICLE

1897

Holders of Red.

5-17 6-16 4-25

5-13 6-16* 5-17 5-20 5-20 5-20 5-5

5-15 6-10 7-10 7-10 5-31 6-6 7-18 5-15 5-1

4-29 5-20 5-15

 $\begin{array}{c} 5-10\\ 5-15\\ 5-24\\ 6-10\\ 5-4\\ 5-10\\ 5-1\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-22\\ 7-3\\ 4-26\\ 5-5\\ 5-22\\ 7-3\\ 4-24\\ 4-24\\ 4-24\\ 6-13\\ 6-13\\ 6-13\\ \end{array}$

5-25 4-25 5- 1 5-29 4-27

5-15 5-13

 $\begin{array}{c} 5-8\\ 6-35\\ 7-15\\ 5-15\\ 5-15\\ 5-15\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-13\\ 5-25\\$

 $\begin{array}{c} 5-20\\ 6-12\\ 4-25\\ 5-20\\ 5-20\\ 5-20\\ 5-21\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-32\\ 5-22\\ 5-22\\ 5-24\\ 5-21\\ 5-31\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-10\\$

6-20 6-20 6-20 6-20

5-1 5-22 5-20 5-15 5-15 6-20 5-25 5-15 5-20 6-20 5-5-15 5-1

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Per share

When Payable

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Volume 159 Number 4279	а ка т	ľ
Redemption Calls and Sinking	Fund	1
Notices	· ·	1
Below will be found a list of corporate bo	nds, note	s,
preferred and common stocks called for re including those called under sinking fund	edemption	n, s.
The date indicates the redemption or last date	e for mak	- 2
ing tenders, and the page number gives the l which the details were given in the "Chronic	location i	n
Company and Issue	Date Pag	-
Allis Chaimers Mig. Co., 4% conv. debentures due 1952_Ma American Bemberg Corp., 7% preferred stockJu	ay 18 ,164 ly 1	₽9 ₽
Allis Chalmers Mfg. Co., 4% conv. debentures due 1952_M American Bemberg Corp., 7% preferred stockJu American Gas & Electric Co., sinking fund debentures 2%s, due Jan. 1, 1950M 3%s, due Jan. 1, 1970M 3%s, due Jan. 1, 1970M arizona Edison Co., IncM	ay 22 165	
3½8, due Jan. 1, 1960Ma 3¾8, due Jan. 1, 1970Ma	ay 22 165 ay 22 165	
Ist mortgage series C 4% bondsMa	ay 10 154 ay 10 154	
Altantic City Electric Co., \$6 preferred stock	ay 10 154 ay 10 154	17
		*
Bangor Hydro-Electric Co., 1st mtge. 334s, due 1956Ju Bediord Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949.Ju Birmingham Electric Co., first and refunding mortgage	ly 1 154 n 1	*
Birmingham Electric Co., first and refunding mortgage 4%s, due 1968	n 1 175	55
Bulfalo Creek RR. 1st mtge. 3%s, ser. A, due 1965Ma Bulfalo Niagara Electric Corp., serial debentures—	y 1	
Series C, 3 ¹ / ₄ %, due 1945, 1946 and 1947Ju	n 1 n 1	*
Canadian Pacific Ry., 5% collat. trust bonds due 1954_Ju Caribbean Sugar Co., 1st mortgage 7% bonds due 1954_Ju	n 1 134 ay 16 165	
Celanese Corp. of America, 7% prior preferred stockMa	ay 17 165	
City Light & Traction Co., 1st mtge, bonds, due 1952_Ju Collins & Aikman Corp., 5% conv. preferred stockMa Consolidated Cigar Corp., 6½% prior pfd. stockMa	ay 10 103 ay 19 165	
Consolidated Ol Corp., conv. 3½% debs., due 1951Ju Consolidated Textile.Co., Inc., conv. 5½% debs., due 1953_Ju Cuban American Sugar Co., 5½% conv. pfd. stockJu	n 1	*
Cuban American Sugar Co., 5½% conv. pfd. stockJu. Cudahy Packing Co.,—	n 30 165	55
Conv. 4% debentures, due 1950Ju: 1st mtge. 3%% bonds, ser. A, due 1955Ju	n 1	*
Dominion Gas & Electric Co		
6½% collateral trust bonds due 1945Mr Eastern Massachusetts Street Ry., 4½% bonds, ser. A, due 1048	ay 15 165	>5
due 1948 Ju Eastern Offices, Inc. (The Graybar Bidg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A, due 1946_Ju	ly 1	
Emporium Capwell, 1st mtge, 4% bonds, due 1952Ju	ly 1	
Engineers Public Service Co., preferred stock. Fruehauf Trailer Co., 5% preferred stock	ay 22 125	
due 1952 Grocery Store Products Co	n 1 176	51
Collateral lien 6% bonds, due 1945Ju		
Harvill Corp., 6% preferred stockOc Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909Jul	t 1 y 1	8
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947Ju Hudson River Day Line, 1st mtge. 6s, due 1946Ma	ly 1 ay 31 114	8
Illinois Power Co	n 1 144	
Ist & ref. mtge. bonds, series A, due 1953Oc International Paper Co., 1st & refunding 5% sinking fund motrage bonds series A and B		*
International Paper Co., 1st & refunding 5% sinking fund mortgage bonds, series A and BM International Rys. of Central America, 1st lien & refunding 6½% bonds, due 1947Au Iowa Electric Co., 1st mige. 4s, due 1961Ju Iowa Public Service Co., 1st mige. 3%s, due 1969Ju Kaufmann Department Stores, Inc., preference stockJu Kaufmann Department Stores, Inc., preference stockJu Louisiana Power & Licht Co., 1st mige. 5s, due 1957_M	or 1	
Iowa Electric Co., 1st mtge. 4s, due 1961Ju Iowa Public Service Co. 1st mtge. 3%s due 1969J	n 1 ay 26 175	*
Kanawha Bridge & Terminal Co., 1st mtge, bondsJu Kaufmann Department Stores Inc. preference stock Ju	n 1 176 n 15 176	64
Keith-Albee-Orpheum Corp., 7% preferred stockJu Louisiana Power & Light Cc., 1st mtge, 5s, due 1957Ma	n 15 165 ay 26 176	59
Louisiana Power & Light Cc., 1st mtge. 5s, due 1957_Ma Mengel Co., 1st mtge. 4½s, due 1947Jun Mercantile Stores Co., Inc., preferred stockMa	n 21 ay 20 166	*
Minnesota Transfer Ry., 1st mige. 3%4% bonds dated		38
National Container Corp. 15-year 5½% debs., due 1952_Oc National Dairy Products Corp., 3¼% debs., due 1960_Jun	t 1 176 n 1	φ.
National Container Corp. 15-year 5½% debs., due 1952_Oc National Dairy Products Corp., 3½% debs., due 1960_Ju New England Power Co., 1st mige, 3¼s, ser. A, due 1961_Ma New York City Omnibus Corp.—	y 15 155	
New Work Rys. Corp., prior lien 6s, ser. A, due 1958Jul North Texas Co., 1st collateral lien bonds, due 1957Jun	ly 1 176 n 1	*
Oklahoma Natural Gas Co \$5.50 convertible prior preferred stockMa	y 16 145	51
\$5.50 convertible prior preferred stockMa One Park Avenue Bullding 2nd mtge, 6% bondsMa Pennsylvania-Central Airlines Corp., preferred stockMa Pennsylvania Glass Sand Corp., 1st mtge, 3½s, due	y 6 145 y 15 169	
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960	n 1	\$
Phelps Dodge Corp., conv. 3½% debentures, due 1952Jun Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950Jun	n 15 176 n 1	*
Jun Phelps Dodge Corp., conv. 3½% debentures, due 1952Jun Pittsburgh Steel Co., 1st mtge. 4½%, ser. B, due 1950Jun Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950Jun Portland General Electric Co., 1st mtge. 5s, due 1950Jun Public Service Co. of Colorado 4% debs., due 1949Jun Public Service Co. of Colorado 4% debs., due 1949Jun Punta Alegre Stigar Corp	n 1	
Portland General Electric Co., 1st mtge. 5s, due 1950Jun Public Service_Co. of Colorado 4% debs., due 1949Jun	n 1 n 1 180	*
Funta Alegre Sugar Corp.— Baragua Sugar Estates, income debs. and notesJul	ly 1 180	
Baragua Sugar Estates, income debs. and notesJul Companias Azucareras Punta Alegre, S. A., and Florida joint income notesJul	ly 1 180	1
St. Louis Public Service Co., 1st mtge. 5s, due 1959Ma San Jose Water Works, 1st mtge. 3¾% bonds, series A, due 1961Jun	y 17	*
Savannan Electric & Power Co., 1st & ref. mtge, 5%		
bonds, ser. F. due 1955Ma Schenley Distillers Corp. 5½% preferréd stockJur Simmons Co., 4% debentures, due 1952Ma	y 22 n 30, 180	
Simmons Co., 4% debentures, due 1952Ma Toledo Edison Co., 3½% debentures, due 1960Jun	y 15 159 n 1	
Toledo Edison Co., 3½% debentures, due 1960Jun United Biscuit Co. of America, 3½% debs., due 1955Jun United Public Utilities Corp., coll. trust bonds	n 1	\$

Scheniey Distillers Corp. 5½% preferréd stock_____Jun 30 Simmons Co., 4% debentures, due 1952_____May 15 Toledo Edison Co., 3½% debentures, due 1965____Jun 1 United Biscuit Co. of America, 3½% debs., due 1955__Jun 1 United Public Utilities Corp., coll. trust bonds-_____ 6% series A, due 1960_____July 1 5½% series B, due 1960_____July 1 5½% series B, due 1960_____July 1 Van Raalte Co., Inc., first preferred stock_____Jun 1 West Disinfecting Co.,-1st mtge, and coll. 3¾% bonds, due 1958 _____Jun 1 Westchester Lighting Co.-New York Westechester Light-ing 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 rec-ord 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.
Acme Wire Co. (irregular)	35c	5-15	4-29
Air Associates, Inc. (quar.)	20c	6-8	5-31
Alabama Water Service, \$6 pfd. (quar.)	\$1.50	61	5-20

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Allegh	Name of Company eny Ludlum Steel, common	Per share 35c	When Payable 6-30	Holders of Rec. 6-9	Name of Company Hackensack Water, common (s-
7%	preferred (quar.) own-Bethlehem Gas Co., 7% preferred	\$1.75	6-1	5-15	7% preferred A (quar.) Harbor Plywood, \$2 preferred (ad
(qua	r.) Kid Co. (quar.)	87½c 25c	5-10 5-15	4-28	Harvill Corp., 6% preferred Hawaii Canneries Co., Ltd. (irre
Allied	Millsa	\$1 \$1	6-10 6-10	5-20 5-20	Hazel-Atlas Glass Co. (quar.) Hobart Manufacturing, class A (
 Alumin 	amated Electric Corp., Ltd	15c ‡30c	6-15 7- 3	5-22	Houston Lighting & Power (mon
Americ	can Arch Co	25c	6-1	5-20	Hunt Packing Co. of Del., 6% pl Huston (Tom) Peanut, common
Loui	s) (quar.) an Forging & Socket	250	6-15	6-1	\$3 convertible preferred Imperial Tobacco of Canada, or
Ameria	can Home Products (monthly)	12½c 20c	6- 1 6- 1	5-24 5-13*	Intern. Metal Industries, Ltd., co 6% conv. preference A (quar.)
pref	can Insulator Corp. of Deleware, prior erred (s-a)	75c	6-15	6-1	64% conv. preference (quar.) International Nickel Co. of Cana
5%	can Investment Co. of Illinois, com convertible preferred (quar.)	15c 62½c		5-13 6-15	Jewel Tea Co., common (quar.)
Ameria	convertible preferred (quar.) preference (quar.) can Pulley Co. (quar.)	50c 20c	5-10	6-15 4-29	Kable Brothers, 6% preferred (q Kearney & Trecker Corp
Art M	-Daniels-Midland Co etals Works, Inc. (quar.) ated Breweries of Canada (quar.)	50c 15c	6-1 6-21	5-20 6-12	Keystone Custodian Fund
Astor	Financial Corp., 75c preferred (s-a)	25c 37½c	6-30 6-20	5-31 6-5	Knudsen Creamery Co., common 60c preferred (quar.)
Atlas	ic Refining Co Powder Co	25c. 75c	6-15 6-10	5-22 5-31	La Salle Wines & Champagne Lake Shore Mines (quar.)
Atlas	Tack Corp. (quar.) Fisher Tobacco, \$6 preferred	40c \$1.50	5-31 7- 1	5-15	Lake Superior Dist. Power, 5% p
B/G F	oods, Inc., 7% prior preferred (quar.)	\$1.75 \$8.75	7-1 7-1	6-20	Lang (John A.) & Sons (quar.)
Baltim	ore Radio Show, Inc., common preferred (quar.) il Petroleum (quar.) s & Shippers Insurance	5c 15c	6-1 6-1	6-20 5-15	Lithomat Corp. Lionel Corp. (increased) (quar.).
Bandin	hi Petroleum (quar.)	10c	5-20 5-13	5-15	Louisiana Ice & Electric (s-a) Extra
Danqu	e canadienne Nationale (Montreal)	\$1	1.1	5-8	Macassa Mines, Ltd. Macmillan Co., common (quar.).
Barcal	o Manufacturing Co. (s-a) & Seeling Manufacturing Co.—	\$\$1.50 15c	6- 1 5-18	5-15 5-10	Extra \$5 non-cumulative preferred (
\$1.2) class A (quar.)	30c	6- 1	5-17	Marine Magnesium Products Marion Manufacturing Co
Beaun \$11/2	preferred (quar.)	37½c 37½c	6-5 6-5	5-15 5-15	May McEwen Kaiser (quar) McKesson & Robbins, \$4 preferre Mengel Co., 5% conv. 1st preferr
Belden	Manufacturing Co	30c 75c	5-31 6-30	5-17 6-10	Mengel Co., 5% conv. 1st preferr Metropolitan Industries, 6% pfd
Berksr	lire Fine Spinning Association— mon (quar.) preferred (quar.)	50c	5-12	5- 5	Allotment ctfs. for pfd. (accur Midland Steel Products, common
\$7 Y	referred (quor)	\$1.25 \$1.75	6-1 6-1	5-20 5-20	8% preferred (quar.) \$2 non-cumulative preferred (
Boccon	Ar Limostona & Clamost	75c		6-20	Minneapolis-Honeywell Regulator New common (initial)
Booth Border	(F. E.) Co., \$3 preferred (accum.) (F. E.) Co., \$3 preferred (accum.) a (Richard) Manufacturing own Burial Casket (quar.)	75c 25c	7- 1 5-13	6-15 5- 6	Monomac Spinning Co Monroe Auto Equipment
Boyert	own Burial Casket (quar.)	25c 50c	6-1 6-10	5-22 5-25	Morgan (J. P.) & Co Morse Twist Drill & Machine
Bristol	g Corp. of America (quar.) -Myers Co. (interim) Shoe Co., Inc. (quar.)	50c	6- 1 6- 1	5-17 5-19	Mount Diable Oil Mining & Deve Quarterly
Brunsy	vick-Balke-Collender common	25c	-6-15	6-1	Mullins Mfg. Corp., \$7 pfd. (qua
Bunke	r Hill & Sullivan Mining & Concen	\$1.25	7-1	6-20	Nashua Gummed & Coated Paper National City Lines, common (qu
CW	Liquidating Co (liquidating)	12½c \$2.75	6- 1 5-16	5-9 5-5	Class A (quar.)
Canad	a Malting Co., Ltd., regist. (quar.)	‡50c ‡25c	6-15 6- 1	5-15 5-15	National Container Corp. (quar. National Protective Cos. (quar.
Caroli	a Clinchfield & Obio By Co. (quar.)	\$1.25	7- 1 7-20	6- 1 7-10	National Rubber Machinery National Transit Co
Centra	illar Tractor (quar.) 1 Illinois Public Service Co	50c	5-31	5-15	New Haven Clock, 61/2 mfd (
6%	preferred (accum.)	\$2 \$2	6-15 6-15	5-20 5-20	New York Shipbuilding Corp
Centra \$6]	l Vermont Public Service Corp	\$1.50	5-15	4-29	Founders stock (s-a) Participating stock (s-a) N. Y. State Elec. & Gas 5.10%
Charls	er Corporation	15c 75c	5-15	5-11 5-20	N. Y. State Elec. & Gas 5.10% Newmarket Mfg. Co. (quar.)
5%	preferred (quar.)	75c \$1.25	6-15 6-15	5-26	 Newmarket Mfg. Co. (quar.) Nineteen Hundred Corp., class Class A (quar.)
Clevel	and & Pittsburgh RR. Co.— ial (quar.) preferred (quar.)	50c	6-1	5-10	Class A (quar.) Noranda Mines, Ltd. (interim) Ohio Oil (s-a)
CIEVEI	ind fractor Co.	87½c 37½c	6- 1 5-26	5-10 5-11	Extra Ohio Power, 4½% preferred (qua
Clas	cola Co., common	75c \$1.50	7-17-1	6-12 6-12	Ohio State Life Insurance (quar. Ottawa Light Heat & Power, con
Coca-C Clas	cola International Corp., com. (irreg.)	\$5.60 \$3	7-17-1	6-12 6-12	5% preferred (quar.) Outboard Marine & Manufacturin
Collins 5%	& Aikman Corp., common convertible proferred (quar.)	25c \$1.25	6-1	5-19 5-19	Paahua Sugar Plantations
Columi Class	bia Broadcasting, class A	40c 40c	6-2 6-2	5-19 5-19	Package Machinery Paramount Pictures (quar.)
Consol	idated Biscuit (quar.)idated Paper (quar.)	10c 25c	6-23 6- 1	6- 1 5-20	Parker (S. C.) & Co., class A (q 40c preferred (quar.)
Copper	ate Investors, Ltd., class A (irreg.)	50c 16c	6- 5 5-15	5-12 4-28	Parker Rust Proof Co., common 7% preferred
Crane	Co common	25c \$1,25	6-24 6-15	6-1 6-1	Pato Consolidated Gold Dredging Paton Manufacturing Co., Ltd., c
Crown	Cork & Seal Co., \$2.25 pfd. (quar.) Zellerbach Corp., \$5 conv. pfd. (quar.)	56¼c \$1.25	6-15 6- 1	5-31 5-13	7% preferred Pepperell Manufacturing Co. (qu
Crum,	& Forster insurance Shares Corp	\$1.75	5-31	5-15	Perkins Machine & Gear Co., 7% Peter Paul, Inc. (quar.)
Cushm	preferred (quar.) an's Sons, 7% preferred (quar.) preferred (accum.)	\$1.75 \$2	6-1	5-15	Petrolite Corp. (irreg.) Pettibone Mulliken Corp
Devoe	& Raynolds Co., class A (quar.)	25c	6-1	5-20	Pfaudler Co., 6% preferred (qua Phelps-Dodge Corp.
5%	s B (quar.) preferred (quar.) & Wing Paper Co., 5% pfd. (quar.)	25c \$1.25	6-1 6-1	5-20 5-20	Philadelphia Suburban Water Co 6% preferred (quar.)
Dome	Mines, Ltd.	\$1.25 \$40c	5-15 7-29	4-30 6-30	Piper Aircraft Corp., 60c preferr Potomac Elec. Power Co., 51/2% p
Durha	m Hosiery Mills, 6% pfd. (quar.)	\$1 \$1.50	6-20 5-1	6-10 4-27	6% preferred (quar.)
070	Picher Lead, common preferred (quar.)	15c \$1.50	6-10 7- 1	5-25 6-15	Power Corp. of Canada, 6% pfd.
Easter	n Corporation, common n Steel Products	12 ¹ /2c 15c	5-19	5-5	6% non-cumul. partic. preferre Public Service of Indiana, 5% pi Common
Easy	n Utilities Associates Washing Machine, Ltd	45c \$25c	5-15	5-5 6-15	Purity Bakeries Corp
Employ	Manufacturing Co. vers Reinsurance (quar.)	75c 40c	5-25 5-15	5-10 4-29	Real Silk Hosiery, 7% preferred Regina Corporation (irreg.)
Empor 4½%	preferred A (quar.)	35c 56¼c	7- 1 7- 1	6-22 6-22	Republic Insurance Co. of Texas Riverside Cement, \$5 preferred
Faber Fairba	Coe & Gregg (quar.) nks Morse & Co. (quar.)	50c 25c	6-1	5-15 5-12	Roos Brothers, Inc. (quar.) Roxy Theatres, \$1.50 preferred (
EXU	a o Sugar Co. of Porto Rico (quar.)	25c 50c	6-1	5-12 5-15	Russell-Miller Milling
Federa	l Light & Traction, \$6 pfd. (quar.) Cap & Set Screw	\$1.50 15c	6- 1 5-10	5-15* 5- 1	St. Paul Union Stockyards (qua Saco-Lowell Shops, common (qua
Firesto	ne Tire & Rubber, 4½% pfd. (quar.) mons & Connell Dredge & Dock—	\$1.121/2	6-1	5-15	\$1 convertible preferred (quar.
Quan Flintko	terly	25c 15c	6-1 6-15	5-20 6- 9	8% debenture A (quar.) 7½% debenture B (quar.)
54 1/2 Ford A	preferred (quar.)	\$1.121/2	6-15	6-9	7% debenture C (quar.)
Fort F	itt Bridge Works	6% 25c \$1.12½	6-13 6- 1 6- 1	5-15 5-15 5-20	 8% debenture A (quar.) 7½% debenture B (quar.) 7% debenture C (quar.) 6½% debenture D (quar.) Second Canadian International Trust 4% participating prefere
Genera \$1.50	A Acceptance Corp., \$1 pfd. (quar.)) preferred (quar.)	\$1.12 ¹ / ₂ 25c 37 ¹ / ₂ c	. 5-15	5-5	Sheller Manufacturing Corp Shenango Valley Water, 6% pfd.
7%	preferred (quar.)	35c	5-15 5-15	5-5 5-5	Silver Steel Castings
\$5 p	1 Motors Corp., common referred (quar.) Steel Casting Corp. \$6 pfd (cocum)	75c \$1.25	6-10 8- 1	5-11 7-10	Sixth & Broadway Bldg. Co. par
	I Steel Casting Corp., \$6 pfd. (accum.) n Co., common (interim)	\$1.50 30c	5-22	5-12 6-12	Skilsaw, Inc. (quar.) Sonotone Corp. Southern Canada Power - (quar.)
Glidde	convertible preferred (quar.) l Securities (quar.) ear Tire & Rubber Co., common	56¼c \$1	7-1 5-1	6-12 4-25	6% participating preferred (qu
Glidde 4½ Goodal	at the & Rupper Co., common	50c \$1.25	6-15 6-15	5-15 5-15	Southern Union Gas Co Southington Hardware Mfg
Glidde 4½ Goodal Goody \$5 c	onvertible preferred (quar.)			C 1	
Glidde 4½ Goodal Goodye \$5 c Gorhai Gosnol	onvertible preferred (quar.) n Manufacturing Co d Mills, 5% prior preferred (s-a)	50c 62½c	6-15 5-15	6-1 5-1	_ \$5 preferred A (quar.)
Glidde 4½ Goodal Goodye \$5 c Gorhai Gosnol 6% Gossar	onvertible preferred (quar.) n Manufacturing Co d Mills, 5% prior preferred (s-a) preferred (accum.) d (H. W.) Co	50c 62½c \$4.50 25c	5-15 5-15 6- 1	5-1 5-2 5-12	Squibb (E. R.) & Sons, common 55 preferred A (quar.) \$4.25 preferred B (quar.)
Glidde 4½ Goodal Goodye \$5 c Gorhai Gosnol 6% Gossar Great Great	onvertible preferred (quar.) m Manufacturing Co d Mills, 5% -prior -preferred (s-a) preferred (accum.) d (H. W.) Co American Indemnity (N. Y.) Lakes Engineering Works (quar.)	50c 62½c \$4.50 25c 10c 15c	5-15 5-15 6- 1 6-15 6-15	5-1 5-2 5-12 5-19 6-8	\$5 preferred A (quar.) \$4.25 preferred B (quar.) Standard Oil of California Standard Oil Co. (Indiana) (quu Standard Oil (N. J.) common (standard Oil)
Glidde 4½ Goodal Goody \$5 c Gorhan Gosnol 6% Gossar Great Great Great	onvertible preferred (quar.) n Manufacturing Co d Mills, 5% -prior preferred (s-a) preferred (accum.) d (H. W.) Co American Indemnity (N. Y.)	50c 62½c \$4.50 25c 10c 15c 25c	5-15 5-15 6-1 6-15 6-15 7-1	5-1 5-2 5-12 5-19 6-8 6-15	\$5 preferred A (quar.) \$4.25 preferred B (quar.) Standard Oil of California Standard Oil Co. (Ind'ana) (quu Standard Oil (N. J.) common (s Extra

6- 9	Hackensack Water, common (s-a)	thare 75c	Payable 6-1
5-15	Hackensack Water, common (s-a) 7% preferred A (quar.)	4334c	6-30
4-28	Harbor Plywood, \$2 preferred (accum.) Harvill Corp., 6% preferred	25e 3e	5-1 10-1
5-8 5-20	Harvill Corp., 6% preferred Hawaii Canneries Co., Ltd. (irreg.) Hazel-Atlas Glass Co. (quar.)	40c \$1.25	5-20
5-20	HODAR Manufacturing, class A (quar.)	37½c	7- 1 6- 1
5-22 6-1	Houston Lighting & Power (monthly) Hunt Packing Co. of Del., 6% pfd. (quar.)-	30c 15c	6-10 6- 1
5-20	Huston (Tom) Peanut, common (quar.) \$3 convertible preferred	25c 75c	5-15 5-15
6-1	Imperial Tobacco of Canada, ord. (interim) Intern. Metal Industries, Ltd., com. A (int.)	\$10c	6-30
5-24 5-13*	Intern. Metal Industries, Ltd., com. A (int.) 6% conv. preference A (quar.)	\$30c \$\$1.50	7-3 8-1
	6% conv. preference A (quar.) 6% conv. preference (quar.)	\$\$1.50	8-1
6- 1 5-13	International Nickel Co. of Canada- Jewel Tea Co., common (quar.)	\$40c 25c	6-30 6-20
6-15 6-15	4¼% preferred (quar.) Kable Brothers, 6% preferred (quar.) Kearney & Trecker Corp Keystone Custodian Fund—	\$1.06 1/4 \$1.50	8-1
4-29	Kearney & Trecker Corp.	50c	5-15
5-20 6-12		45c	5-15
5-31 6- 5	Knudsen Creamery Co., common (s-a) 60c preferred (quar.)	10c 15c	5-29
5-22	La Salle Wines & Champagne	7½c	5-25 5-22
5-31 5-15	Lake Shore Mines (quar)	‡20c	6-15
0-10	Lake Superior Dist. Power, 5% pfd. (quar.) Lane-Wells Co. Lang (John A.) & Sons (quar.)	\$1.25 25c	6-1 6-15
6-20	Lang (John A.) & Sons (quar.) Lithomat Corp.	+171/-0	7-3
6-20 5-15	Lionel Corp. (increased) (quar.) Louisiana Ice & Electric (s-a)	50c	5-5 5-31
5-15 5- 8	Louisiana Ice & Electric (s-a) Extra	50c 25c	5-15 5-15
5-8	Macassa Mines, Ltd. Macmillan Co., common (quar.)	. \$5c	6-15
5-15	Extra	25c 25c	5-15 4-27
5-10	\$5 non-cumulative preferred (quar.) Marine Magnesium Products	\$1.25	5-8
5-17	Marion Manufacturing Co.	12½c \$1.50	5-15 5- 5
5-15 5-15	May McEwen Kaiser (quar.)	25c \$1	6-1
5-17	McKesson & Robbins, \$4 preferred (quar.) Mengel Co., 5% conv. 1st preferred (s-a)	\$1.25	6-30
6-10	Metropolitan Industries, 6% pfd. (accum.) Allotment ctfs. for pfd. (accum.)	\$2 \$81	4-27
5-5	Allotment ctfs. for pfd. (accum.) Midland Steel Products, common	50c	7-1
5-20 5-20	\$2 non-cumulative preferred (quar.)	\$2 50c	7- 1 7- 1
6-20	New common (initial)	25c	6-10
6-15	Monomac Spinning Co.	\$1	5-12
5-6 5-22	Minneapolis-Honeywell Regulator— New common (initial) Monrowa Spinning Co	15c \$1.50	5-15 6-10
5-25	Morse Twist Drill & Machine Mount Diable Oil Mining & Development	\$1.50	5-15
5-17 5-19	Quarterly	10	6-3
6-1 6-20	Quarterly Mullins Mfg. Corp., \$7 pfd. (quar.)	\$1.75	6-1
	Nashua Gummed & Coated Paper Co., com National City Lines, common (quar.)	\$1 25c	5-15
5-9	National City Lines, common (quar.) Class A (quar.) \$3 preferred (quar.)	50c 75c	8- 1 8- 1
5-15	\$3 preferred (quar.) National Container Corp. (quar.) National Protective Cos. (quar.)	25c	6-10
5-15 6- 1	National Protective Cos. (quar.) National Rubber Machinery	15c 25c	4-28 5-31
7-10 5-15	National Protective Cos. (quar.) National Rubber Machinery National Transit Co Nelson (Herman) Corn (resumed)	.50c	6-10
	New Haven Clock, 6½% pfd. (accum.)	25c \$3.25	6-15
5-20 5-20	New Park Mining Co. (irreg.)	40	6- 1
	National Transit Co Nelson (Herman) Corp. (resumed) New Haven Clock, 6½% pfd. (accum.) New York Mining Co. (irreg.) New York Shipbuilding Corp Founders stock (s-a) Particlotating stock (s-a)	\$1.50	5-22
4-29 5-11 5-20	Participating stock (s-a) Participating stock (s-a) N. Y. State Elec. & Gas 5.10% pfd. (quar.) Newmarket Mfg. Co. (quar.) Nineteen Hundred Corp., class B Class & (quar.)	\$1.50 \$1.27½	5-22 6- 1
5-20 5-26	Newmarket Mfg. Co. (quar.)	\$1 12½c	5-15
5-26	Class A (quar.) Noranda Mines, Ltd. (interim)	50c	5-15
5-10	Noranda Mines, Ltd. (interim) Ohio Oil (s-a)	\$1 25c	6-15 6-15
5-10 5-11	Extra	25c	6-15
6-12	Ohio Power, 4½% preferred (quar.) Ohio State Life Insurance (quar.)	\$1.12 ¹ / ₂ 13c	6-1 5-1
6-12 6-12	Ottawa Light Heat & Power, com. (quar.)	‡15c	7-1
6-12	5% preferred (quar.) Outboard Marine & Manufacturing	\$\$1.25 50c	7- 1 5-25
5-19 5-19	Paahua Sugar Plantations	15c	6-5
5-19 5-19	Package Machinery Paramount Pictures (quar.)	50c 40c	6- 1 7- 1
6-1	Parker (S. C.) & Co., class A (quar.) 40c preferred (quar.)	50c 10c	4-29
5-20 5-12	Parker Rust Proof Co., common	37½c	6-1
4-28	7% preferred Pato Consolidated Gold Dredging	35c ‡15c	6- 1 5-31
6-1 6-1	Paton Manufacturing Co., Ltd., common	‡\$1 ‡\$1.75	6-15 6-15
5-31 5-13	7% preferred Pepperell Manufacturing Co. (quar.)	\$2.50	5-15
	Pepperell Manufacturing Co. (quar.) Perkins Machine & Gear Co., 7% pfd.(quar.) Peter Paul, Inc. (quar.)	\$1.75 50c	6- 1 6-10
5-15 5-15	Petrolite Corp. (irreg.)	20c	5-1
5-15	Pettibone Mulliken Corp Pfaudler Co., 6% preferred (quar.)	25c \$1.50	5-20
5-20 5-20	Phelps-Dodge Corp.	40c 20c	6-9 6-1
5-20	6% preferred (quar.)	\$1.50	6- 1
4-30 6-30	Pettibone Mulliken Corp. Pfaudler Co., 6% preferred (quar.) Phelps-Dodge Corp. Philadelphia Suburban Water Co., common. 6% preferred (quar.). Piper Aircraft Corp., 60c preferred (quar.). Potomac Elec. Power Co., 5½% pfd. (quar.). Potter Company Power Corp. of Canada. 6% pfd. (quar.).	15c \$1.37½	6-1 6-1
6-10 4-27	6% preferred (quar.)	\$1.50	6-1
5-25		10c \$\$1.50	6-15 7-15
6-15 5-5	6% non-cumul. partic. preferred (quar.) Public Service of Indiana, 5% pfd. (quar.)_	\$1.25	7-15 6- 1
6-9 5-5	Common	25c	6-1
6-15	Purity Bakeries Corp.	35c \$1.75	6-1 6-1
5-10 4-29	Real Silk Hosiery, 7% preferred (accum.) Regina Corporation (irreg.) Republic Insurance Co. of Texas (quar.)	15c	5-15
6-22 6-22	Republic Insurance Co. of Texas (quar.) Riverside Cement, \$5 preferred (quar.)	30c \$1.25	5-25 5- 1
5-15	Riverside Cement, \$5 preferred (quar.) Roos Brothers, Inc. (quar.) Roxy Theatres, \$1.50 preferred (quar.)	50c 37½c	6-20 6-1
5-12 5-12	Russell-Miller Milling	\$1	5-1
5-15 5-15*	Extra	\$2 37½c	5-1 4-29
5-1	St. Paul Union Stockyards (quar.) Saco-Lowell Shops, common (quar.)	25c	5-20
5-15	\$1 convertible preferred (quar.) Savannah Electric & Power Co.—_	25c	5-15
5-20	8% debenture A (quar.)	\$2 \$1.87½	7- 1 7- 1
6-9 6-9	7 ¹ / ₂ % debenture B (quar.) 7% debenture C (quar.)	\$1.75	7-1
5-15 5-15	6½% debenture D (quar.) Second Canadian International Investment	\$1.621/2	7-1
5-20	Trust 4% participating preference (quar.)	\$10c 5c	6- 1 6-21
5-5 5-5	Sheller Manufacturing Corp Shenango Valley Water, 6% pfd. (quar.) Simonds Saw & Steel Co	\$1.50	6-1
5-5 5-11	Simonds Saw & Steel Co Silver Steel Castings	40c 25c	6-15 5-26
7-10	Sixth & Broadway Bldg. Co. partic. ctfs	50c -	6-1
5-12 6-12	Skilsaw, Inc. (quar.) Sonotone Corp.	25c 5c	6-15 6-23
6-12	Southern Canada Power - (quar.)	. ‡20c	8-15
4-25 .	6% participating preferred (quar.) Southern Union Gas Co	\$\$1.50 10c	7-15 5-15
5-15	Southern Union Gas Co	50c	6- 1 6-12
6-1 5-1	\$5 preferred A (quar.)	\$1.25	8-12 8-1 8-1
5-2 5-12	\$4.25 preferred B (quar.)	\$1.06 ¹ / ₄ 50c	8- 1 6-15
5-19	Standard Oil of California Standard Oil Co. (Indiana) (quar.) Standard Oil (N. J.) common (s-a)	25c	6-15
6-8 6-15	Standard Oll (N. J.) common (s-a)	50c 75c	6-12
6-15	Extra Drug, Inc	750	6-1 6-1
5-15	DIOTICER COAC & COAL	φı	v- 1.

1898

THE COMMERCIAL & FINANCIAL CHRONICLE

Holders of Rec.

5-19 5-10 6-26 4-29 5-15 4-28 5-15 6-9 6-23

5- 1 4-27 4-20 4-20

6- 1 5- 5

5-19 5-19 6-13 6-13

6-13 5-15 5-20 4-22 5-5 5-3 5-3 5-3

5-18 4-29

4-14 5-15* 4-29 4-29 4-30 4-30 5-24 6-20 6-20

5- 1 4-15 6-10 110

5-15 5-15 5-15 4-28

.

1.1 4-29 5-15

1 5- A 5- 4

Monday, Ma	av 8.	1944

Per . share

\$30c \$2

\$87½c

‡75c ‡10c 15c

75c

37 ½ c \$25 c 25 c 25 c 70 c 60 c \$1.25

\$1.25 1.37 ½ \$1.50 75c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 12½ c 50c

500 \$7½0 150 30 \$1.25

\$1.25 \$1.25

\$2.50 \$2.50 25c 75c \$\$1.50 30c

\$1.75 25c

\$2 \$1 20c

\$1.00 15c $87\frac{1}{2}c$ \$1.75 25c \$25c $37\frac{1}{2}c$ $37\frac{1}{2}c$ $2\frac{1}{2}c$ $12\frac{1}{2}c$ $2\frac{1}{2}c$ $2\frac{1}{2}c$

\$1.121/2

40c \$1.12½

\$1 10c 25c \$1.75 25c 30c 40c 10c

\$1 \$1.50 \$25c

5c 25c

†15c 25c 90c \$1.75 25c

34³/₈c \$1.75 \$1.75 \$1.75 \$1.75

\$1

Name of Company

Dominion Bridge Co. (quar.)____ Dominion Engineering Works____ Dominion Envelope & Carton-___ 7% preferred (quar.)_____ Dominion-Scottish Investments-__

When Payable

5-23 5-17

6- 1

 $\begin{array}{c} 6-1\\ 6-20\\ 5-15\\ 7-1\\ 6-10\\ 6-1\\ 7-15\\ 7-15\\ 7-15\\ 7-15\\ 7-1\\ 7-1\\ 6-1\\ 6-1\\ 6-1\\ 6-28\\ 6-1\\ 6-28\\ 9-10-1\\ 6-28\\ 9-30\\ 12-30\\ \end{array}$

7- 1 10- 1 6-30 6-30 8-15 6-15

7-15 6-20 5-15 5-15 5-15 5-15

 $\begin{array}{c} 6-30\\ 6-1\\ 6-1\\ 5-15\\ 6-17\\ 7-1\\ 10-2\\ 6-17\\ 7-1\\ 10-2\\ 6-15\\ 6-15\\ 6-15\\ 6-15\\ 6-15\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ \end{array}$

5-15 5-15 6-15 6-15 5-25 5-25 5-15 5-15

5-15 5-15 5-15 6-10 6-10

6- 1 6- 9 5-15 5-15 5-15

 $\begin{array}{r}
 6-1 \\
 7-1 \\
 10-2 \\
 1-2-45
 \end{array}$

 $\begin{array}{c} 6-1\\ 7-20\\ 6-1\\ 5-15\\ 5-25\\ 5-15\\ 5-15\\ 5-26\\ 6-30\\ 7-28\\ 6-1\\ 6-15\\ 5-31\\ 6-30\\ \end{array}$

5-15

 $\begin{array}{c} 6-1\\ 6-1\\ 5-10\\ 6-1\\ 6-1\\ 6-30\\ 5-15\\ 6-30\\ 9-30\\ 12-30\\ 5-20\\ \end{array}$

7- 1 6- 1 5-20

7- 8 6- 1 6- 1

6- 1 6- 1 6- 1

6-1 6-10 6-1 6-1 5-15

\$1

Holders of Rec.

4-29 4-29

5-20

5-10 5-25

5-5-5 6-20 5-19 5-15 6-37 6-30* 6-14 6-14 6-14 5-17 8-17 11-16 5-15 6-8 5-15 6-8 5-15 9-16 9-15 9-15

9-15 12-15

6-16 9-16 6-10 6-10 8-11 6- 5

7-10 6- 2 4-29 4-21 4-15

 $\begin{array}{c} 6-23\\ 5-15\\ 5-15\\ 5-15\\ 5-5\\ 5-27\\ 6-15\\ 5-29\\ 6-1\\ 5-29\\ 6-1\\ 5-16\\ 6-1\\ 5-16\\ 6-1\\ 5-16\\ 5-20$

5- 1 5+ 1 4-15 5-19 5-29

5-15 5-19 5- 5 5- 5 4-28

5-15 6-24 9-25 12-23

5-12 5-12 5-15 5-8 5-10 5-19 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-19 5-15 5-19 5-15 5-19 5-15 5-15 5-15 5-19 5-15

5-15 5-15 5-12 4-20

5-17 5-16 6-20 5- 5 6-20 9-20 12-20 4-25

6-10 5- 1 5- 5*

4-21 5-19 5-19

5-20 5- 8 5-12

4-30 5-23 5- 5 5-15 5- 8*

Name of Company	share	When Payable	Holders of Rec.
torkline Furniture (quar.)	121/2 C	5-29	5-17
Extra		5-29	5-17
tromberg-Carlson Co., 61/2 % pfd. (quar.)		6-1	5-15
uperior Tool & Die	100	5-27	5-17
wift International Co. Itd	200	S	
wift International Co., Ltd.— Dep. certificates (quar.)	50c	6- 1	5-15
ylvanite Gold Mines (quar.)	‡3c	7-15	5-6
arift Stores Ltd., 6½% pfd. (accum.)	\$\$3.25	6-1	5-15
idewater Associated Oil (quar.)	150	6-1	5-10
Extra	50	6-1	5-10
imken Roller Bearing	50c	6- 5	5-19
rion Co., common (quar.)	20c	6-15	6- 5
5% preferred (initial)	\$0 61111	6-15	6- 5
5% preferred (initial)	\$1.46	5-29	
7% preferred	\$1.75	6-15	6-1
roy & Greenbush RR. Association (s-a)	\$1.75 50c	5-15	5- 8
yer Rubber, common		5-15	5-8
6% preferred (quar.)	\$1.50		
nion Tank Car Co. (quar.) nited Air Lines, Inc., 4½% pfd. (quar.)	50c		5-15
nited Air Lines, Inc., 41/2 % pfd. (quar.)	\$1.121/2	6-1	5-10
nited Biscuit Co. of Amer., common	25c	6- 1	5-16
5% preferred (quar.)	\$1.25	6-1	5-16
nited Chemical, \$3 partic. pfd. (quar.)	75c	6- 1	5-10
nited Electric Coal (resumed)	25c	6-10	5-24
\$3 preferred (accum.)	\$1.50	6-15	5-22
\$2.75 preferred (accum.)	\$1.371/2	6-15	5-22
S. Casualty Co., 45c conv pfd. (s-a) S. Elec. Light & Power Shares		6-1	5-19
S. Elec. Light & rower bhares	3c	5-15	4-29
Series B S. Playing Card (quar.)	50c	7-1	6-15
S. Printing & Lithograph Co., 5% pre-	000	A 414 8	2022
S. Printing & Lithograph Co., 5% pre-	621/2 C ···	. 7- 1	6-15
ferred (quar.)	50c	6- 9	5-26
S. Rubber Co.	000	0- 5	0-20
ited Wall Paper Factories, 6% prior pfd.	01 E0	6-1	5- 22
(quar.)	\$1.50	5-1	4-27
niversal Winding, 7% pfd. (quar.)	\$1.75		
iversal Pictures Co	\$1	5-31	5-17
ca Knitting, common	\$1.	6-15	6- 5
ica & Mohawk Cotton Mills (irreg.)	50c	5-10	5-3
n Raalte Co., common	. 50c	6-1	5-16
% 1st preferred (quar.)	\$1.75	6- 1	5-16
k Chemical Co. (quar.)	50c	6-1	5-15
lgreen Co., common (quar.)	. 40c	6-12	5-15
1/2% preferred (quar.)	\$1.121/2	6-15	5-15
shington Railway & Electric Co	\$9	5-31	5-15
articipating units	221/2C	5-31	5-15
acling Floatric 6% preferred	\$1.50	6-1	0-10
eeling Electric, 6% preferred	\$1.50 25c	6-17	6-10
ite Motor Co.	100	5-15	5-10
1 & Baumer Candle Co.			
lliams (J. B.) Co., common (quar.)	25c	5-15	5- 5
5c preferred (quar.)	25c	5-15	5- 5
kes-Barre Lace Manufacturing Co	\$1	6-1	5-15
lsil, Ltd. (quar.)	\$25c	7-1	6-1
bodward Governor Co. (quar.) bolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	25c	6-2	5-19
oolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	3%	6- 7	5-4
orumbo Mfg., 31/2% preferred (accum.)	\$1.75	6- 1	5 - 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-dends announced this week, these being given in the preceding table.

Industrial and Miscellaneous	Comp	anies	
Name of Company Acme Steel Co. (quar.) Adams (J. D.) Manufacturing (quar.) Aero Supply Mfg. Co., class B Alaska Packers Assn. (trregular) Allied Laboratories, Inc. Allied Stores Corp., common (quar.) 5% preferred (quar.) Aluminum, Ltd., common (quar.) 6% preferred (quar.) 6% preferred (quar.)			of Rec.
Acme Steel Co. (quar.)	750	6-12	5-12
Aero Supply Mfg. Co., class B	100	5-10	6-15 4-28 4-29
Alaska Packers Assn. (irregular)	\$5	5-10	4-29
Allied Laboratories, Inc.	15c	6-12	.5-12
Allied Stores Corp., common (quar.)	250	7-20	6-30
Alpha Portland Cement	\$1.25	6-24	6-16 6- 1
Aluminum, Ltd., common (quar.)	\$2	6- 5	5-12
6% preferred (quar.)	\$1.50	6- 1	5- 5
Amalgamated Leather Cos. Inc			
6% preferred (accum.)	\$1	6- 1 7- 1	5-15 6-15 4-20*
American Can Co. (guar.)	750	5-15	4-20*
Amalgamated Leather Cos. Inc.— 6% preferred (accum.). 6% preferred (quar.) 7% preferred (quar.) 86 preferred (quar.) \$7 preferred (accum.) \$7 preferred (accum.) \$7 preferred (accum.)	\$1.75	6- 1	5-25
7% preferred (quar.)	\$1.75	9-1	8-25
7% preferred (quar.)	\$1.75	12- 1	11-25
\$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.)	62 ½ C	6-1	5-15
\$3 preferred (quar.)	750	6-1	5-15
' 6% conv. preferred (quar)	750	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
7% preferred (quar.)	100	6-20	5-26
7% preferred (quar.)	\$1.75	6-1	5-20
American Re-Insurance (N.Y.)	50c	5-15	5- 5
American Rolling Mill Co	20c	6-15	5-15
American Safety Razor	50c	5-15	4-21
\$3 preferred (participating) 27	82/1000	7-1	6- 1 6- 1
American Smelting & Refining Co., com	500	5-31	5- 5
American Steel Foundries (quar.)	50c	6-15	5-31
American Superpower, 1st pfd. (accum.)	\$1	6-1	5-20
American Inread, 5% preferred (s-a)	121/20	6-1	5-31 5-10
Common Class B (quar.)	750	6- 1	5-10
Amoskeag Co., common (s-a)	750	7- 6	6-24
\$4½ preferred (s-a)	\$2.25	7- 6	6-24
Ambosecas Oscillation (s-a) S4½ preferred (s-a) Amplo-Canadian Oil, Ltd, (interim) Argo Oil Corp. (s-a)			5-11
Anglo-Canadian Oil, Ltd. (interim)	150	5-15	5-1
		5-15 5-15 5-15	4-15
	25c	6-15	5-31
6% preferred (s-a)	\$1.50	6-15	5-31
Armstrong Cork Co., common (interim)	\$1.50 25c \$1	6-1-6-15	5-8
Artloom Corp common	\$1	6-15	6- 1.
7% preferred (quar.)	\$1.75	6- 1	5-15
Arkansas Missouri Power, common (irreg.)- 6% preferred (s-a) Armstrong Cork Co., common (interim) 4% conv. preferred (quar.) Artloom Corp., common 7% preferred (quar.) 6% 1st preferred (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Atlantic City Electric, 56 preferred Atlantic Coast Light, 4½% pfd. (quar.) Atlantic Coast Line RR.	25c	6 - 1 6 - 1 6 - 1 6 - 1 6 - 1	5-12
6% 1st preferred (quar.)	\$1.50	6-1	5-12
7% 2nd preferred (quar.)	\$1.75	6- 1	5-12
Atlantic City Electric, \$6 preferred	\$1.74	5-15	5-12
Atchison Toneka & Santa Fe	\$1.12 1/2	6- 1 6- 1	5-12
Atlantic Coast Line RR	<i>w</i>x .00		
Atlantic Coast Line RR.— 5% non-cum, preferred (s-a) Atlas Corporation, 6% preferred (quar.) Automatic Products Corp. (quar.) Aviation Corporation	\$2.50	5-10	4-24
Atlas Corporation, 6% preferred (quar.)	75c	6-1 6-1	5-15
Automatic Products Corp. (quar.)	100	5-15	5-8
Aviation Corporation Avondale Mills, common	100	5-25	5-10
Avonuale Millis, common	10	6-1	5-15
Common	70	7-1	6-15
Bank of Montreal (quar.)	1\$1.50	6-1	4-29
Barnsdall Oil Co. (quar.)	+\$2.50	6- 9	5-15 5-15
Bathurst Power & Paper, class A (quar.)	150 \$25c	6-9 6-1 7-3 7-3 5-15	4-28
Belding-Corticelli, common (quar.)	\$\$1.00	7-3	5-31
7% preferred (quar.)	\$\$1.75	7-3	5-31
Bensonhurst Nat'l, Bank (Bklyn.) (aug.)	200	5-15 6-30	5-1 6-30
Best & Company (quar.)	400	5-15	4-25
Bethlehem Steel Corp., common	\$1.50	6-1 7-1	5-8
Common	\$1.75	7-1	6-2

	HE COMMERCIAL & FINAN	CIAL	CHRU
	Name of Company Blauner's, Inc., common	Per share	When Payable
	\$3 preferred (quar)	12 1/20	5-29 5-15 5-15
	Bloch Bros. Tobacco Co., common 6% preferred (quar.)	\$1.50	6-30
	Bohack (H. C.), 7% 1st preferred (accum.)_ Borden Company (interim)	400	5-15 6- 1 5-20
	Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber	16C 50C	5-25
	Bower Roller Bearing Brandon Corp., class A (accum.)	\$1.50	6-20
	Brazilian Traction Light & Power (interim)_	\$1	5-15
	Brewers & Distillers of Vancouver, Ltd Extra	150C	5-20 5-20
	Brooklyn Edison Co. Inc. (quar.)	\$1.75	5-31
	Buckeye Pipe Line Co.	20c	$6-15 \\ 7-1$
	7% preferred (quar.)	\$1.75	7-1
	Budd (E. G.) Mfg., S5 prior pfd. (quar.)	2c \$1.25 \$5c	6 - 1 5 - 8 6 - 5
	Buckeye Pipe Line Co	20c 15c	0-0
	5% convertible preferred (quar.)	37½c 25c	6- 1 6- 1
	Byron Jackson Co Cable & Wireless (Holding) Ltd.—	25c	5-15
	California Electric Power, common California Electric Cover, common California Packing Corp. commion (quar.)	2 ³ /4% 10c	5-20
	California Packing Corp. common (quar.)	371/20	5-15
	California Water Service, 6% pfd. A (quar.)	62½0 37½0 37½0	5-15 5-15
	Canada Dry Ginger Ale	25c \$15c	6- 8 7-15
	California Packing Corp. commion (quar.) 5% preferred (quar.) California Water Service, 6% pfd. A (quar.) 6% preferred B (quar.) Canada Dry Ginger Ale 7% preferred (quar.) Canadian Bakerles, Ltd	\$\$1.75	
	5% partic. preferred (quar.) Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$\$1.25 \$85c	6- 1. 7- 1
	Canadian Bakeries, Ltd.— 5% partic, preferred (quar.) Canadian Breweries, \$3.40 conv. pfd. (quar.) Class A (interim) Class B (interim) Canadian International Investment Trust— 5% preferred (accum.)	‡15c	
	Class B (interim) Canadian International Investment Trust	‡15c	6-1
	5% preferred (accum.)	175c 14c	6-1
	Canadian Marconi Co Canadian Wirebound Boxes, class A (accum.) Canadian Oil Co., Ltd. (quar.) Carman & Co., Class B \$2 Class A (quar.). Castle (A. M.) & Co. (quer.). Central Foundry Co., 5% conv. pfd. (quar.). Central Ohio Light & Power, \$6 pfd. (quar.) Central Railway Signal Co.	\$37½c \$25c	7-3 5-15
	Carman & Co., Class B \$2 Class A (quar.)	25c	6- 1 6- 1 5-10
	Castle (A. M.) & Co. (quar.) Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	6 - 1 6 - 1
	Central Railway Signal Co Century Ribbon Mills, 7% preferred (quar.)	\$1.50 \$1 \$1.75	6-1
	Chain Belt Co. Chambersburg Engineering Co. (trregular)	25c 50c	5-25
	Chicago Yellow Cab (quar.)	20c 25c	5-15 6-1
	Chickasha Cotton Oil (quar.)	25c 25c	
	Chile Copper Co.	50c 20c	5-26
	Cincinnati New Orl. & Texas Pacific Ry.— 5% preferred (quar.)	\$11/4	6- 1
	Chickasha Cotton Oil (quar.) Quarterly Chile Copper Co Chilton Company (increased) Clincinnati New Orl. & Texas Pacific Ry 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Clearing Machine Corp	\$1¼ \$1¼ 25c	9-1
	Clearing Machine Corp Coca-Cola Bottling Co. of St. Louis	25c 25c	6- 1 5-10
	Cochenour Willans Gold Mines, Ltd Cockshutt Plow Co. (s-a)	13c 125c	5-10 6- 1
	Semi-annual Colgate-Paimolive-Peet Co., common (quar.)	\$25c 12½c	12- 1 5-15
	5% preferred (quar.)	\$1.06 1/4	6-30 5-26
	Colonal Steamships (Irreg.) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric Corp.— 6% preferred series A (quar.) 5% preference (quar.) 5% preference (quar.)	250	
	6% preferred series A (quar.) 5% preferred (quar.)	\$1.50 \$1.25	5-15
	5% preference (quar.)	\$1.25	
	Columbia Pictures Corp.— \$2.75 convertible preferred (quar.) Columbian Carbon Co. (quar.) Commonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.) Conded Nast Publications (special) Confederation Life Assurance (Toronolo)	68%4C \$1	6-10 6-1
	Concord Gas, 7% preferred (accum.)	\$1.25 750	5-15
	Confederation Life Assurance (Toronto)-	1\$1.50	6-30
	Quarterly Quarterly Quarterly	\$\$1.50 \$\$1.50	9-30 12-31
	Quarterly Connecticut Light & Power \$2.20 preferred (quar.) \$2.40 preferred (quar.) Connecticut Power Co. (quar.) Connecticut River Power Co 6% preferred (quar.)	55c	6-1
	\$2.40 preferred (quar.) Connecticut Power Co. (quar.)	60c 56¼c	6- 1
	Connecticut River Power Co 6% preferred (quar.)	\$1.50	6- 1
	6% preferred (quar)	\$1.95 40c	6-15
	Consolidated Laundries, com. (irregular) Consolidated Natural Gas	200	1. 19. 1. 1
1	Common (initial s-a) Extra	50C	5-15 5-15
	\$1.25 convertible preferred (quar.)	500 31¼c	6-1
1	Container Corp. of America	4500 250	5-31
	\$3 prior preferred (quar.)	75c	6-30
	Common (initial s-a) Extra Consolidated Vultee Aircraft Corp., common_ \$1.25 convertible preferred (quar.) Consumers Glass, Ltd. (quar.) Container Corp. of America Cooper-Bessemer Corp., common \$3 prior preferred (quar.) Corrugated Paper Box Co., 7% pfd. (quar.) Cosmos Imperial Mills, Ltd. (quar.) Coty, Inc	‡30c	5-15
	Crompton & Knowles Loom Works-	500	5-10
	Crompton & Knowles Loom Works— Common (irregular) 6% preferred (quar.) Crown Dork & Seal. Ltd. (quar.) Crown Drug Co., 7% conv. preferred (quar.) Crows Nest Pass Coal (interim) Crum & Forster, 8% preferred (quar.) Cuban-American Sugar, 5½% preferred Cubar-American Sugar, 5½% preferred Extra	\$1.50 \$50c	7- 1 5-15
	Crown Drug Co., 7% conv. preferred (quar.) Crows Nest Pass Coal (interim)	433/4C \$\$1.50	5-15 6-2
	Crum & Forster, 8% preferred (quar.) Cuban-American Sugar, 5½% preferred	\$2 \$1.37½	6-30 6-30
	Culver & Port Clinton RR. (semi-annual) Extra	10c 10c	8-25 5-25
	Cuneo Press, 4½% preferred (quar.)	\$1.121/2	11-25 6-15
	Curtis Mfg. Co. (Mo.) (irregular) Curtis Publishing, prior preferred (quar.) Deere & Co. 7% preferred (quar.)	40c 75c	5-31 7- 1
	Deere & Co., 7% preferred (quar.) Delaware Rayon, Class A (irregular) Dentist's Supply Co. of New York— Common (quar.) Common (quar.)	35c 50c	6-1 5-9
	Common (guar.)	750	6-1
			12-1
	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Derby Oil & Refining-	\$1.75 \$1.75 \$1.75	7-1 9-30
	Derby Oil & Refining	\$1.75 \$6	
	\$4 conv. preferred (accum.) Detroit Gasket & Mfg., 6% pfd. (quar.) Dewey & Almy Chemical Co., com. (quar.)	\$6 30c 25c	6-1
	Class B (quar.)	250 250 790	
	Diamond Match Co., 6% partic. pfd. (s-a) Common (quar.) Dixie Cup Co., common Class A (quar.) Dodge Corporation	37½c 25c	
	Class A (quar.) Dodge Corporation	62½c 10c	7-1
	Dodge Manufacturing Corp. (quar.) Dominion & Anglo Investment Corp. Ltd Common (interim)	250	5-15
	Common (interim) 5% preferred (quar.)	\$\$4.50 \$\$1.25	
			×

Ford Motor Co. of Canada, Class A_____ Class B_____ Foster Wheeler, 6% prior pfd. (quar.)_____ 6% prior preferred (quar.)_____ Four Wheel Auto Drive Co., com. (irreg.)___ Fox De Luxe Brewing Co. of Indiana______ Preferred ______ Fox (Peter) Brewing Co. (quar.)_____ Extra Freeport Sulphur, common (quar.)_____ 4½% convertible preferred (quar.)_____ Fruchauf Trailer, common (quar.)_____ Gamewell Co. (increased)_____ 5-17 5-15 5-25 5-20 5-20 5-10 4-30 5- 5 5-19 6-14 9-14 25 10 15 1 14 14 26 12 5- 9 5- 2 5-15 8-15 11-15 5-15 4-20 4-10 5-15 11-2 4-11 6-6 111 10 1 30 26 27 6- 6 4-26 5-10 4-20 4.20 4-20 15 .15 15 15 10 5-1 5-15 5-15 4-29 5- 1* 15 15 *6-25 9-25 12-25 30 30 31 1 1 1 5- 5 5- 5 5-15 5-15 19 15 1 5-5 4-15 4-15 5- 5 15 15 15 20 30 10 15 12 5-19 4-28 5-5 6-16 6-16 5-1 4-29 4-28 5-2 6-22 4-14 5-5 5-8 6-19 -10 -15 -15 -30 -25 -25 -25 -15 -31 -1 8-15 5-15 11-15 6- 1 5-10 6- 9 5-15 4-28 - 1 5-15 8-15 11-15 7- 1 9-30 12-23 - 1 - 1 - 1 - 1 -30 -23 5-18 5-13 5-31 5-31 - 1 -15 -15 - 1 - 1 - 19 - 1 -15 -15 5-31 8-11 5-15 5- 2 6-10 5-10 5- 5 5-15 \$\$4.50 \$\$1.25 6-1 6-1

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\$1.75 50c \$1.50 25c \$22 \$1.50 \$1.50 75c 50c 10c 50c 10c \$1.25 25c \$1.50 \$1.12¹/₂ 50c 50c \$1.50 75c \$1.50 15c 15c 15c 15c \$1.06¹/₄ 50c \$1.50 8³/₄c 45c \$1.25 30c 10c \$1.50 68³/₄c 75c \$1.75 \$1.75 \$1.75 40c \$2 \$1 25c 5% 12½C 30C \$1 \$1.50

50c \$1.50 \$1.75 \$1.25c

Volume 159 Number 4279

THE COMMERCIAL & FINANCIAL CHRONICLE

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	Volume 159 Number 4279				ι.
	Name of Company	Per share	When Payable	Holders	
	Name of Company International Silver Co	75c 25c	6- 1 6- 1	5-17	
4	Intertype Corp. (quar.) Iron Fireman Mfg. (quar.) Quarterly	30c 30c	6- 1 9- 1	5-19 8-10	
3	Quarterly Işland Creek Coal Co., common (quar.) \$6 preferred (quar.)	30c 50c	12 - 1 7 - 1 7 - 1	11-10 6-9 6-9	
	Island Mountain Mines, Ltd. (interim) Jamestown (N. Y.) Tel. Corp., Class A (3-a)	\$1.50 \$2c \$2.50	5-26	4-28	
	46% 1st preferred (quar.) Jamestown Telephone, 6% preferred (quar.) Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.50 \$1.50	7-1 7-1	6-15 6-15	
	K W Battery Co. (quar.)	\$1.25 50	6- 1 5-15	5-25	
	Kalamazoo Allegan & Grand Rapids RR. (s-a) Kalamazoo Stove & Furnace Kalamazoo Vegetable Parchment Co. (quar.)	\$2.95 20c 15c	5-1	9-15 4-17 6-3	
			0 15	9-5	
	Quarterly Quarterly Kaufmann Department Stores, 5% pfd Keith-Albee-Orpheum, 7% preferred. Kendall Co, 86 partic, pfd. class A (quar.)- Participating	\$1.25 \$1.46	6-15 6-15		
	Kendall Co., \$6 partic. pfd. class A (quar.) - Participating	\$1.50 \$1.75	6-1 6-1	5-10 5-10	
	Kentucky Utilities Co.— 17% Junior preferred (quar.) Kinney (G. R.) Co., \$5 prior pid. (accum.) Klein (D. Emil) Co. Knickerbocker Fund, extra	87½c \$1.50	5-25	5-1 5-10	
	Klein (D. Emil) Co Knickerbocker Fund, extra	\$1.50 25c 4c	7-1 5-20	6-20 4-30	
	Knudsen Creamery Co., common	100	5-29 5-25 5-31	5-20 5-15 5-15	
	Koehring Company Koehring Company Kroger Grocery & Baking, common (quar.)_ 6% 1st preferred (quar.)	50c \$1.50	6-1 7-1	5-9 6-17	
1	7% 2nd preferred (quar.) Lamaque Gold Mines, Ltd. (interim)	\$1.75 ‡7c	8-1 6-1	4-30	
	Landis Machine, common (quar.) Common (quar.) Common (quar.)	25c 25c 25c	5-15 8-15 11-15	5-5 8-5 11-4	
	7% preferred (quar.)	\$1.75 \$1.75	6-15	6- 5	
	7% preferred (quar.)	\$1.75 30c	9-15 12-15 5-15	12- 5 5-15	
	Lake of the Woods Milling, com. (quar.)	25c \$30c	5-15	5-15	
2	7% preferred (quar.) Lane Bryant, Inc. (quar.) Extra	\$\$1.75 25c 50c	6-1 6-1 5-25	5-4 5-12 5-12	
-	Laura Secord Candy Shops (quar.) Le Tourneau (R. G.), common (quar.) \$4.50 convertible preferred (quar.)	20c 25c	6-1 6-1	5-1	
	\$4.50 convertible preferred (quar.)	\$1.12 ¹ / ₂ 100 62 ¹ / ₂ 0	6- 1 7- 1 7- 1	5-9 6-15 6-15	
	, \$1.50 convertible preferred (quar.) Leath & Company, common \$2.50 preferred (quar.) 4 % preferred (quar.) 4 % preferred (quar.) Leitch Gold Mines, Ltd. (quar.) Leitand Electric	25c \$1	8-1	- 11 14	12.2
	4% preferred (quar.) Leitch Gold Mines, Ltd. (quar.)	\$1 ‡2c	5-15	4-15	
		50c 50c 25c	6-15 5-8 6-10	5-31 4-18 5-26	
	Libbey-Owens-Ford Glass Co Liberty Aircraft Products Corp Life Savers Corp.	25c 50c	5-12 6-1	5-2	
1	Life Savers Corp. Liggett & Myers Tobacco, common (quar.) Class B (quar.) Lincoln National Life Insurance (Ft. Wayne)	75c 75c	6- 1 6- 1	5-12 5-12	
1	Quarterly	30c 30c	8- 1 11- 1	7-26 10-26	
	Lindsay Light & Chemical Link Belt Co., common (quar.)	10c 50c	5-22 6- 1		
	6½% preferred (quar.) Liquid Carbonic Corp., common (quar.)	\$1.62 ¹ / ₂ 25c	6-1	5-15	
	Little Miami RR., special stock (quar.)	\$1.12 ⁷ 2 50c	8-1 6-10 9-9	7-15 5-25 8-25	
	Lindsay Light & Chemical	50c \$1.10	6-10	5-25	
	\$3.30 original stock \$3.30 original stock	\$1.10 \$1.10 ‡25c	9-9 12-9	8-25 11-25 5-2	
	Extra Class B (quar.)	12 ¹ / ₂ c 25c	6-1	5-2 5-2	
1	Extra	\$12½c	6-1	5-2	
	Common (monthly) 8% preferred (quar.)	\$1 \$2 \$2	6-30 7-1 10-1		
2	Look Joint File, common (monthy) Common (monthly) 8% preferred (quar.) 8% preferred (quar.) Long Bell Lumber (Maryland). (resumed) Long Bell Lumber (Missouri) (initial) Jonghorn Portland Cement 5% preferred (quar.)	10c 10c	6-1 6-1	5-12 5- 4	
	Longhorn Portland Cement- 5% preferred (quar.)	\$1.25	6-1 6-1	5-20	
	5% preferred (quar.)	250 \$1.25 25c	9-1	8-21 8-21	1. 1. 1.
	5% preferred (quar.) Participating	\$1.25 25c	12-1	11-20	
	Participating Lord & Taylor, 6% 1st preferred (quar.) Lukens Steel Co Lumberman's Insurance Co. of Phila. (s-a).	\$1.50 25c \$1.75	6-1 5-12 5-15	5-17 4-28 4-21	
	Lunkerheimer Co., common.	50c \$1.62½	5-15 5-15 7- 1	5- 5	
	Lunkenheimer Co., common 6 4/2 % preferred (quar.) 6 4/2 % preferred (quar.) 6 4/2 % preferred (quar.)	$$1.62\frac{1}{2}$ \$1.62 ¹ / ₂	10- 2	9-20	
2	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	5-15 7-1 5-31	5- 5 6-15	
	McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	43%C 43%C	8-31 11-30	<u> </u>	1
	McIntyre Porcupine Mines, Ltd Madison Square Garden Mackintosh-Hemphill Co.	155½C	6-1		
	Mackintosh-Hemphill Co Madsen Red Lake Gold Mines (interim) Magnin (I), Co. 6.% preferred (uppr)	250 40 \$1.50	5-29 5-25 5-27 5-15 8-15	5-15 4-27 5- 5	-
	Madsen Red Lake Gold Mines (interim) Magnin (I.) Co., 6% preferred (quar.) 6% preferred (quar.) Manhattan Shirt (quar.)				
	6 % preterred (quar.) Manhattan Shirt (quar.) Marathon Paper Mills (quar.) Massonite Corp., common (quar.) 4½ % preferred (quar.) Massachusetts Bonding & Insurance (quar.) May Department Stores Mead Corporation common	25c 50c	6- 1 5-10	5-11 4-29	
	4½% preferred (quar.)	\$1.12 ¹ / ₂ 87 ¹ / ₂ C	6-10 6-1 5-15	5-15 5-15 4-28	
	May Department Stores Mead Corporation, common	75c 15c	6-3 6-9	5-15 5-19	
	\$6 preferred A (quar.) \$5.50 preferred B (quar.)	\$1.50 \$1.37½ 37½c 62½c	6-1	5-15	
	May Department Stores Mead Corporation, common \$6 preferred A (quar.) \$5.50 preferred B (quar.) Meadville Telephone Co., common (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	37½c 62½c		4-29 6-15	
	5% preferred (quar.) 5% preferred (quar.)	25c 25c	6- 5 9- 5		•
	6% preferred (quar.)	- 30c	6-5 9-5 6-15	6-1 9-1 6-1	
	7% preierred (quar.)	\$1.75	5-15	6- 1 4-29 5- 1	
	Meier & Frank Co. (quar.) Merritt Chapman & Scott^ . 6½% preferred (accum.)^ Messenger Corporation Mickelberry's Food Products (s-a) Extra Mid-Continental Petroleum	\$1.621/2	6-1	5-15	
	Mickelberry's Food Products (s-a)	25c	5-15 6-10 6-10	5- 5 5-20 5-20	
	Mid-Continental Petroleum Middle West Corp. (irregular)	40c 20c	6-15	5-20 5-1 5-22	
	Middle West Corp. (irregular) Middland Grocery, 6% preferred (s-a) Midwest Oil Co., common (s-a) .8% preferred (s-a) Miller & Hart, 51 prior pfd. (irregular)	\$3 37½c	7- 1 6-15	6-25	
			6-15 6-12 9-12	5-15 6- 2 9- 2	
	Minneapolis-Honeywell Regulator Co.— 4% preferred series B (quar.) 4¼% preferred series C (quar.) Minneapolis-Moline Power Implement Co.—	\$1.00	6-1	5-20	
	4¼% preferred series C (quar.) Minneapolis-Moline Power Implement Co \$6.50 conv. preferred (accum.)	\$1.07 \$1.62 ¹ / ₂	6-1	5-20	
	: w.ou bour, presented (accum,)	φ1.04 /2	9-19	0- D	

When Payable Holders of Rec. Name of Company \$hare \$\$1 \$1.50 50c \$2.25 \$2.25 \$2.25 \$2 17½c \$\$1 \$\$1.75 \$31¼c 5-15 5-19 5-25 5-10 5-16 5-31 $\begin{array}{c} 6-1 \\ 6-1 \\ 6-9 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 5-10 \\ 6-15 \\ 6-15 \\ 6-15 \end{array}$ 75c 25c 5-15 5-31 5- 1 5-17

 Mount Diablo Oll Mining & Development— Quarterly
 1c

 Quarterly
 1c

 Mountain Fred Supply (Utah) (irreg.)
 20c

 Montain Producers Corp. (s-a)
 25c

 Mussegon Motor Specialties, \$2 cl. A (quar.)
 50c

 Muskegoe Co., 6% preferred (quar.)
 \$1.50

 6% preferred (quar.)
 \$1.50 5-15 5-15 5-15 5-15 5-15 5-15 5-15 6-3 6-12 6-15 6-1 6-1 6-1 6-1 6-28 9-28 12-28 6-15 9-21 12-21 37½c \$1 50c 5-12 6- 1 5-23 4-29 5-10 5- 9 Nashawena Mills ______ Nashville Chattanooga & St. Louis Ry.____ 6- 1 6- 1 7-15 5-31 5-10 5-15 6-9 5-12 5-15 6-10 6- 9 6-10 4-29 5-15 5-10 5-19 5-19 7-22 10-20 5-18 5- 2 7-31 5-29 5- 1 6- 1 8-10 8-1 10-30 6-1 6-15 8-15 6-15 5-15 6-15 6-15 6- 1 5-15 6-10 5-16 5- 5 5-19 5-15 7-15 5-15 6- 1 8- 1 6- 1 5-19 5- 5 6-14 6- 1 6-1 5- 5 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25 5-25511c 13c 20c 19c 20c 10c 10c 15c 15c 15c 15c 25c \$1 \$2.50 \$1 5-12 6-10 5-10 $\begin{array}{c} 7-1\\ 7-1\\ 8-7\\ 6-10\\ 7-1\\ 9-11\\ 5-5\\ 6-1\\ 5-25 \end{array}$ $\begin{array}{c} 6-3\\ 6-10\\ 8-1\\ 5-25\\ 6-20\\ 8-7\\ 5-1\\ 5-15\\ 5-10\\ \end{array}$ 5-10 6- 1 6- 1 7- 1 6-30 5-1 5-20 5-20 6-15 6-15 4-29 4-29 5-26 4-27 6-15 5-1 $\begin{array}{c} 5-15\\ 5-15\\ 7-1\\ 6-30\\ 5-15\\ 5-16\\ 5-23\\ 5-16\\ 5-23\\ 5-16\\ 5-16\\ 5-15\\ 5-15\\ 6-1\\ 6-20\\ 10-15\\ 5-15\\ 6-1\\ \end{array}$ 5-64-204-104-154-155-15-245-249-154-295-15 $\begin{array}{c} 5-9\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-12\\ 5-15\\ 6-1\\ 6-1\\ 5-15\\ 7-1\\ 10-1\\ 10-1\\ 10-1\\ 1-1-45\\ 5-15\\ 8-15\\ 11-15\\ 2-15-43\\ 5-15\end{array}$ $\begin{array}{c} 5-1\\ 4-30\\ 4-30\\ 5-5\\ -20\\ 5-20\\ 5-20\\ 5-20\\ 4-25\\ 6-15\\ 9-15\\ 12-15\\ 5-5\\ 8-5\\ 11-4\\ 2-5-45\\ 4-14 \end{array}$ 5-15 7-15 6-21 9-30 9-30 5- 5 5-10 5-10 10-21 10-21 6- 1 5-29 5-29

 Pinchin, Johnson & Co.—
 American shares (final)_____
 7½%

 Pitney-Bowes Postage Meter Co. (quar.)____
 10c

 4-11 5- 1 5-24 5-20

Holders of Rec. Per When Payable Name of Company Name of CompanyharePittsburgh Coke & Iron, \$5 conv. pfd. (quar.)750Pittsburgh Stele, 5% prior pfd. (accum.)500Poor & Co., class A (quar.)500Powdrell & Alexander, Inc.150Powdrell & Alexander, Inc.150Powdrell & Alexander, Inc.150Powdrell & Camble (quar.)250Public Service of Colorado-7% preferred (monthly)7% preferred (monthly)505% preferred (monthly)506% preferred (quar.)5007% preferred (quar.)51.258% preferred (quar.)5007% preferred (quar.)51.259% preferred (quar.)51.259% preferred (quar.)51.259% preferred (quar.)51.259% preferred (quar.)51.509% preferred (quar.)55.59% preferred (quar.)55.5< $10-1 \\ 6-1 \\ 7-1 \\ 6-8 \\ 6-8 \\ 6-15 \\ 5-10 \\ 5-15 \\ 5-10 \\ 5-15$ 9-15 5-19 5-16 6-9 5-15 5-15 6-1 4-26 4-154-25 4-25* 4-25* 6-1 6-1 6-1 5-15 5-15 5-15 5-15 4-14 5-15 5-15 5-29 5-29 4-24 5-1 5-31 4-19 $\begin{array}{c} 6-15\\ 5-15\\ 6-15\\ 6-15\\ 6-15\\ 6-30\\ 5-30\\ 5-31\\ 6-15\\ 5-25\\ \end{array}$ $\begin{array}{c} 6-15\\ 6-10\\ 6-10\\ 6-8\\ 5-11\\ 6-1\\ 9-1\\ 12-1\\ 7-1\\ 6-1\\ 7-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 5-15\\ 6-30\\ 9-30\\ 12-30\\ \end{array}$ $\begin{array}{c} 6-1\\ 6-1\\ 5-18\\ 4-13\\ 5-1\\ 8-1\\ 11-2\\ 6-10\\ 5-10\\ 6-10\\ 7-15\\ 7-15\\ 7-15\\ 7-15\\ 5-5\\ 0-20\\ 9-20\\ 12-21 \end{array}$ 5-15 5-15 7- 1 10- 1 6- 1 4-25 6-15 9-15 5-20 $\begin{array}{c} 6-1\\ 6-1\\ 7-1\\ 5-15\\ 6-1\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1 \end{array}$ 5-12 5-12 6-12 5- 5 5-15 4-29 6- 5 5-15 5-15 $\begin{array}{c} 5-29\\ 6-15\\ 5-16\\ 5-16\\ 5-16\\ 5-15\\ 5-15\\ 6-12\\ 8-1\\ 8-1\\ 5-15\\ 6-14\\ 6-10\\ 7-1\\ 7-1\\ 7-1\\ 5-25\\ \end{array}$ 5-15 6-1 5-6 4-20 5-5 5-29* 7-20* 5-4 5-19 5-10 6-10 6-10 5-31 5-12 4-19 $\begin{array}{c} 6-10\\ 4-29\\ 5-15\\ 4-29\\ 4-29\\ 4-15\\ 4-29\\ 4-29\\ 5-25\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 4-24\\ 4-20\\ 5-15\\ 5-15\\ 4-20\\ 5-15\\ 5-15\\ 4-20\\ \end{array}$ $\begin{array}{c} 7-3\\ 5-15\\ 6-1\\ 5-6\\ 5-6\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-15\\ 5-10\\ 5-25\\ 5-25\\ 5-25\\ 5-31\\ 5-8\\ 5-15\\ 6-1\\ 6-1\\ 5-15\\ \end{array}$ 6-15 9-15 7-14 6- 1 5-20 10-16 6-15 5-15 6-15 6-15 5-15 8-15 7-12 5-15 4-29 10-6 6-1 5-5 6-1 5-15Standard Brands, \$4.50 preferred (quar.)____ Common (quar.)____ Standard Cap & Seal_____ \$1.60 conv. preferred (quar.)_____ Standard-Coosa-Thatcher (quar.)_____ Standard Dredging Corp., \$1.60 pfd. (quar.) Standard Stilica (irregular)______ Standard Stoker Co. (irregular)______ Standard Wholesale Phosphate & Acid Wks._____ Trreevilar 25c 5-15 6-20 5-20 5- 5 5-19 40c 50c 6- 1 7- 1 40c 10c 50c 6- 1 5-15 6- 1 6-6 4-29 6-15 9-15 12-15 4-28 80c 31¼c \$1.25 6-15 5-15 6-30 \$1.25 \$1.25 \$1.25 25c 25c 25c 9-30 12-30 5-15 6- 1 6- 1 5-2 5-2 \$1.50 31¼c 37½c 6- 1 5-15 5-25 5-10 5-5 5-15 4-27 5-15 5-15 5-15 5-15 8-15 11-156-15 5-17 6- 1 6- 1 10c 25c 10c 37½c 50c 50c 50c 6-1 9-1 12-1 5-15 5-15 6-1 6-1 7-15 5-15 6-1 5-15 6-15 6-15 5-224-15 5- 1 400 \$100 250 300 900 \$2.50 4-30 5-11 7- 1 4-30 5-29 5- 1 6- 1 6- 1 4-22 25c 25c \$1.25 \$1.25

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NCIAL CHRONICLE

of Rec.	Condition	Statement	of	Member	Banks
	5 4 5				

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 26: Decreases of \$82,000,000 in commercial, industrial, and agricultural loans, \$283,000,000 in hold-ings of Treasury bills, \$107,000,000 in reserve balances with Federal Reserve Banks, \$576,000,000 in deposits credited to domestic banks, and an increase of \$276,000,-000 in demand deposits, and \$345,000,000 in deposits credited to domestic banks, and an increase of \$276,000,-000 in demand deposits adjusted. Commercial, industrial, and agricultural loans de-clined in nearly all districts, the principal decrease being \$44,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Gov-ernment obligations increased \$71,000,000 and other loans for the same purpose declined \$202,000,000 in New York City, \$54,000,000 in the Chicago District, \$27,000,000 in the Philadelphia District, and \$283,000,000 at all re-porting member banks. Holdings of Treasury notes de-clined \$49,000,000 in New York City and \$14,000,000 at all reporting member banks. Holdings of United States Covernment bonds increased \$53,000,000. Mew York City, \$88,000,000 in the Chicago District, \$46,-00,000 in the Boston District, and \$276,000,000 in New York City, \$88,000,000 in the Chicago District, \$46,-00,000 in the Boston District, and \$276,000,000 at all re-porting member banks. United States Government de-posits credited to domestic banks declined in all districts, the principal decreases being \$103,000,000 in New York City and \$60,000,000 in the Chicago District; the total decrease at all reporting member banks was \$35,000,000.

\$345,000,000.

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

(In millions of dollars) 4-26-44 51,064 10,363 Assets— oans and investments—total_____ oans—total______ Commercial, industrial, and agricultural 6,069 - 82 + 219 676 619 + 71 } - 357

Other loans for purchasing or carrying:	A	13.	
U. S. Government obligations	355	- 77)	1 M.
Other securities	287	101	+ 138
Real estate loans	1.078	+ 1	
Loans to banks	82	+ 16	1
Other loans	1.197	- 6	- 190
Treasury bills	2.981		-1.859
Treasury certificates of indebtedness	8.960	- 34	+2.428
	7,159	- 14	+2.971
Treasury notesU. S. bonds	18,987	+ 53	+3,730
Obligations guaranteed by U.S. Government	647	+ 2	-1.345
Other securities	2.867	- 18	- 359
Reserve with Federal Reserve Banks	8.692		+ 84
Cash in vault	559	+ 9	+ 3
Balances with domestic banks	1,987	83	- 631
Louistices with domestic sums	2,001		
Liabilities-		Constant a	1. A. A. A.
Demand deposits-adjusted	34,524	+ 276	+4,426
Time deposits	6,537	+ 21	+1,041
U. S. Government deposits	7,785	576	290
Interbank deposits:			·
Domestic banks	7,903	345	
Foreign banks	882	+ 9	+ 149
Borrowings	109.	+ 6	+ 25
Debits to demand deposit accounts except			
interbank and U. S. Gov't accounts,			
during week	12,191		and the spin
CONTRACT DESCRIPTION OF A DESCRIPTION OF			

General Corporation and Investment News

(Continued from page 1868)-

St. Louis Browns	ville & M	exico Ry	-Earnings	5
March Gross from railway	1944 \$1.821.154	1943 \$1.453.054	1942 \$1,195,886	1941 \$777,400
Net from railway	941,773	885,438	585,364 414,133	341,249 239,955
Net ry. oper. income From Jan. 1	253,415	97,459		
Gross from railway	5,139,292	4,457,968	3,278,131	2,241,537
Net from railway	2,630,100	2,724,069	1,567,681	974,995 683,279
Net ry. oper. income 	677,861	869,700	1,108,509	003,219

St. Louis Public Service Co.-Tenders Sought-The company, through its Treasurer, 3869 Park Ave.,

St. Louis. ive bids for at a price unt of the rate of 5% ance of the e company.

nsfe	ers in the d		is now cer- ntries of the DF 1930	Mo., will until the close the sale to it of 1st mi exclusive of accrued in bonds purchased pursuan per annum, from Marc offer, will be added to The bonds so purchase Notice of acceptance May 20, 1944.—V. 159,	of business ge. 5% bon terest. Intent to offer a h 1, 1944 t the purchase of the offer of the offer	on May 17 ds due Mar rest on the and accepta- to the date e price and eld as treas	, 1944, receir ch 1, 1959, e face amo nce, at the of accepta paid by th ury bonds.	ive bids for at a price unt of the rate of 5% nce of the e company.
	Transfers in States Money	New York		St. Louis Southw Period End. Mar. 31-	-1944-Mo	nth-1943	1944-31	Mos.—1943
l R	May 2 \$.297733* .251247* 3.228000	May 3 \$.297733* .251247* 3.228000	May 4 • \$.297733* .251247* 3.228000	Railway oper. revenues Railway oper. expenses Tax accruals: ad val Federal income taxes Other Federal taxes		\$5,295,289 2,320,792 85,989 1,810,000 87,685	264,038	6,558,579 259,661 5,438,000
	.060586* .051275*	.060586* .051275*	.060586* .051275*	Rallway oper. income Other ry. oper. income	\$1,119,701 31,699			\$2,954,199 87,567
	.909090 .900625 .572766*	.909090 .900625 .572766*	.909090 .900625 .572766*	Total ry. oper. inc Deduct. from ry. oper. income	\$1,151,401 280,424		\$3,177,397 921,870	
	4.035000 .301215 .205800	4.035000 .301215 .205800	4.035000 .301215 .205820	Net ry. oper. income Non-oper. income	\$870,976 27,935	\$692,863 14,942	\$2,255,526 85,137	\$2,079,869 32.007

14,942 Non-oper, income_____ 27,935 \$707,805 \$2,340,663 \$2,111,877 255,237 761,369 752,829 Gross income \$898,912 Deduct, from gross inc. 256,155

\$642.756 \$452.568 \$1.579.294 \$1.359.047 Net income _____ Interest on First Mortgage 4% Gold Bond Certificates

The interest due May 1, 1944, on the first mortgage 4% gold bond certificates, due 1999, was paid on that date at office of Central Hanover Bank and Trust Co., New York.—V. 159, p. 1698.

	1000			S	THE COMMERCIAL &	FINAN	CTAT.	CHRC	NICI
	1900						Per	When	Holder
	Name of Company	Per share		Holders of Rec.	Name of Company		Share	Payable	of Rec.
	Tilo Roofing, common	100	6-15	5-25	Winters & Crampton Corp 75c convertible preferred (qu	ar)	18 ³ /4c	5-15	4-29
	Tokheim Oil Tank & Pump	35c 25c	5-15	5- 3	75c convertible preferred (qua	ar.)	18 ³ /4c	8-15	7-31
	Trane Company, common (quar.)	12½C	5-15 5-15	5-1 5-1	Winstead Hosiery, quarterly Quarterly		\$1.50 \$1.50	8-1	7-15
	Extra \$6 1st preferred (quar.)	' \$1.50	6-1	5-20	Extra Quarterly		\$1	8-1	7-15
	Trinity Universal Insurance (quar.)	25c	5-15	5-10 8-10	Extra		\$1.50 \$1	11- 1	10-16
	Quarterly	25c	11-15	11-10	Wisconsin Public Service 5% pi Woolworth (F. W.) Co. (quar.).	fd. (quar.)	\$1.25	6-1	5-15
	Union Electric of Mo., \$4.50 pfd. (quar.) \$5 preferred (quar.) Union Oil of California (quar.)	\$1.12 ¹ / ₂ \$1.25	5-15	4-29 4-29	Worcester Transportation Associ	lates	200	5-15	5-1
	Union Oil of California (quar.)	250	5-10	4-10 5- 1	Wrigley (Wm.) Jr. Co. Wurlitzer (Rudolph) Co. (irreg	ular)	50c 25c	6 - 1 6 - 1	5-20 5-20
	Union Storage Union Trust Co. (Md.)	25c 30c	5-10	4-20	Young (Thomas) Nurseries (irre	gular)	50c	5-9	4-28
	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25 30c	6 - 1 6 - 10	5-15 5-31	Youngstown Sheet & Tube Co., 5½% preferred (quar.)		50c \$1.37½	6-15	5-20 6-10
	United Corps., Ltd., class A (quar.)	\$37c	5-15	4-15	Zeigler Coal & Coke		250	6-9	6- 1
	United Corps., Ltd., class A (quar.) United Engineering & Foundry Co., com	50c \$1.75	5-16	5-5	Zenith Radio Corp		\$1	5-10	4-28
	7% preferred (quar.) United Gas Corp., \$7 preferred (accum.)	\$3.50	6-1	5-8	Zion's Co-operative Mercantile Quarterly		75c	6-15	6- 5
	United Gas Corp., \$7 preferred (accum.) United Gas Improvement (stock dividend).			1.5	Quarterly		75c 75c	9-15 12-15	9-5 12-5
	On or about May 18 a distribution of 1/20th share of Delaware Power & Light	1. 1. 1. 1.4	1.1.1	0.10	Quarterly		100	a starter	1997 N. 444
	common for each share of U. G. I. held	100	6-30	3-10 5-31	* Less 30% Jamaica income t *Transfer books not closed for	ax or this divide	nđ.	6 P.	
	Common (irregular) United Light & Railways—			5-15	[†] Pavable in U.S. funds, less	15% Canadi	an non-re	sidents'	tax.
	7% preferred (monthly) 7% preferred (monthly)	58 ¹ / ₃ c 58 ¹ / ₃ c	6- 1 7- 1	6-15	Payable in Canadian funds, resident tax, 15%; resident tax	tax deduct	s British	income	tax.
	6.36% preferred (monthly)	53c	6-1 7-1	5-15 6-15			<u> </u>		
*	6.36% preferred (monthly) 6% preferred (monthly)	53c 50c	6- 1	5-15		0.1			
	6% preferred (monthly)	50c	7-1	6-15 6- 1	Aucti	on Sal	es .	218	
	United Merchants & Manufacturers (quar.) Stock dividend	10%	5-15	5- 6					
	5% preferred (quar.)	\$11/4	7- 1	6-15	Transacted by R. L. D	ay & Co.,	Boston,	on W	ednes-
	United Molasses, Ltd.— Ordinary registered (final)	121/2 %	6-17	5-4	day, May 3:				11 L
	United New Jersey RR. & Canal Co. (quar.)	\$2.50 50c	7-10 5-15	6-20 4-10		OCKS	Chathan		er share
	U. S. Leather, conv. partic. class A (irreg.) _ U. S. Loan Society (Philadelphia) (s-a)	30c	5-15	4-29	· Corp. (\$1 par)				\$32 lot
i,	Extra U. S. Pipe & Foundry, common (quar.)	10c 40c	5-15	4-29 5-31*	35 Standard Duplicating Mac	hine Corp., 1	ofd. (\$100	par)	100
	Common (quar.)	40c	9-20	8-31*	Transacted by Barnes	& Loflan	d. Phil	adelph	ia, on
	Common (quar.) U. S. Rubber Co., 8% non-cum. preferred	40c \$2	12-20 6- 9	11-29* 5-26	Wednesday, May 3:	149 2 48 1	State Spice	365 T.W.	199 10 199
	U. S. Sugar Corp., \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25	.7-15	7- 3*		OCKS		\$ p	er share
	6.4% preferred A (quar.) United States Steel Corp., common	40c \$1.00	6-10 6-10	5-25* 5-12	297 James Lees & Sons Co., E 50 Thos. Wolstenholme Sons.	Inc	1		100
	7% preferred (quar.)	\$1.75	5-20	4-28.	50 Thos. Wolstenholme Sons,50 Thos. Wolstenholme Sons,	Inc			125
	Universal Consolidated Oil Universal Insurance	50c 25c	5-20 6- 1	5-5 5-15	The second second second second				the sta
	Universal Laboratories, \$2.50 pfd. (quar.)	621/2C	6-15	6-1 6-21					
	Universal Laboratories, \$2.50 pfd. (quar.) Utica Knitting Co., 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.)	62½c 62½c	7- 1 10- 2	9-21	Statement of Cond	ition of	the L	2 Fed	eral
	5% prior preferred (quar.) Van Dorn Iron Works	62½c 50c	1-2-45 6-10	12-23 5-25	· · · · · · · · · · · · · · · · · · ·			-	
	Vanadium-Alloys Steel	\$1	6- 2	5-19	Reserve Ba	inks Go	mbin	ed	10 10 1
	Vanadium-Alloys Steel Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	6-10 9- 9	6-1 9-1		ands of dolla			
	7% preferred (quar.)	\$1.75	12- 9	12- 1	in the second	and of world	Increase	(+) or I	
	Virginia Coal & Iron Virginia Railway, 6% preferred (quar.)	\$1 37½c	6- 1 8- 1	5-20	Assets-	May 3, '44	Apr. 26,	-) Since 44 Ma	y 5, '43
	Vogt Manufacturing Corp	15c	6- 1	5-15	Gold certificates on hand and	\$	\$		\$
	Vulcan Detinning, common Common	\$1.50 \$1.50	6-20 9-20	6-10 9- 9	due from U. S. Treasury Redemption fund—F. R. notes	18,895,425 - 314,442	- 77,50		,360,490 267,255
	7% preferred (quar.)	\$1.75	7-20	7-10	Other cash	273,686	- 13,51	9	78,425
	7% preferred (quar.)	\$1.75 \$20c	10-20 6-10	10-10 5-10	Total reserves Discounts and advances	19,483,553 84,983	- 69,41	0	,171,660
	Walker (Hiram) Gooderman & Worts-				Industrial loans U. S. Govt. securities:	11,885	- 4,40 - 2	4 -	69,940 1,888
	Common (quar.)	†\$1 +25c	6-15 6-15	5-12 5-12	U. S. Govt. securities:	7,665,521	+ 241,85		2,114,981
	Ware Shoals Mfg., common 5% preferred (initial)	50c \$1.25	6-15 6-15	6-5 6-5	Bills Certificates	3,013,940	+ 45,50	00+1	,947,790
	Warren (S. D.) Co. (quar.)	. 50c	6- 1	5-20	Notes Bonds	1,163,764 1,448,767	+ 5,00		186,064 487,700
	Washington Gas Light, \$4.50 pfd. (quar.) \$5 preferred (quar.)	\$1.12 ¹ / ₂ \$1.25	5-10	4-25	Total U. S. Govt. securities	No.			
	Wasnington Ry. & Elec., 5% pld. (quar.)	\$1.25	6- 1	5-15	(incl. guar. sec.)	13,291,992	+294,35		6,761,135
	5% preferred (semi-annual basis) Wayne Knitting Mills, common	\$2.50 50c	$ \begin{array}{r} 6-1 \\ 7-1 \end{array} $	5-15 6-15	Total loans and securities Due from foreign banks	13,388,860 136	+ 289,93	+ + +	,829,187 89
	6% preferred (s-a)	\$1.50	7- 1	6-15	F. R. notes of other banks	68,044	- 2,26		6,026
	Welch Grape Juice Co 7% preferred (quar.)	\$1.75	5-31	5-15	Uncollected items Bank premises	1,652,139 34,883	-139,91		92,049 4,033
	7% preferred (quar.)	\$1.75	8-31	8-15	Other assets	61,184	+ 93		10,809
	Wellington Fire Insurance (s-a) Wellman Engineering	\$\$1.75 10c	8-15 6-1	8-11 5-16	Total assets	34,688,799	+ 79,22	0 + 5	,740,849
	Extra	5c	6-1	5-16	Liabilities-	Sec. 1		4.4	
	Wentworth Mfg. Co., \$1 conv. pfd. (quar.) Wesson Oll & Snowdrift Co. Inc \$4 conv. preferred (quar.)- West Michigan Steel Foundry	25c	5-15	5-1	Federal Reserve notes Deposits:	18,032,112	+209,21	0 +4	,873,737
	\$4 conv. preferred (quar.)	\$1	6- 1	5-15	Member bank-reserve acct	12,690,347	+ 153,73	0 +	781,124
					II S Treesturer con costs				

6- 1

5-15

6-14

5-15

5-10 5-10

6-15 5-31 5-31

6-10 6- 1 5-15

7- 1 7- 1

7- 1 6-30 12-30

433/4C

\$1.75 \$1.50

\$1.121/2

37½c 37½c

25c \$1 \$1

50c 35c 30c

\$1 \$1.75

\$1.75 \$\$2.50 \$\$2.50

25c

Special preferred (quar.)_____ Westinghouse Electric & Mfg., common_____ 7% participating preferred______ Westvaco Chlorine Products (quar.)_____ White (S. S.) Dental Mfg. (quar.)_____ Whitaker Paper, common (quar.)_____ 7% preferred (quar.)_____ Whitman (Wm.) Co., 7% preferred (quar.)____ Whinpeg Electric, 5% preferred (initial)___ 5% preferred

5-15

4-17 4-17

6- 3

5-1

4-29

5-15 5-9 5-9

5-29 5-10 4-30

6-17 6-17

6-17 5-15 11-15

f lhe 12 Federal

(In thousands of dollars) Increase (+) or Decrease (--) Since May 3, '44 Apr. 26, '44 May 5, '43

Assets— Gold certificates on hand and	May 3, '44	Apr. 26, '44	May 5, '43
due from U. S. Treasury	10 005 405	PP FOO	1 200 400
due from 0. S. Treasury	18,895,425 -	- 77,500	-1,360,490
Redemption fund-F. R. notes	314,442	+ 21,604	+ 267,255
Other cash	273,686	- 13,519	- 78,425
Total reserves	19,483,553	- 69,415	-1,171,660
Discounts and advances	84,983	- 4,400	+ 69,940
Industrial loans	11,885	24	- 1,828
U. S. Govt. securities:	a de la constance de		
Bills	7,665,521	+241.854	+5.114.981
Certificates	3,013,940	+ 45,500	+1,947,790
Notes	1,163,764	+ 5,000	+ 186.064
Bonds	1,448,767	+ 2,000	- 487,700
Total U. S. Govt. securities			
(incl. guar. sec.)	13,291,992	+294,354	+6,761,135
	The second second second second	Report of the local division of the local division of the	
Total loans and securities	13,388,860	+289,930	+6,829,187
Due from foreign banks	136	and the second s	+ 89 .
F. R. notes of other banks	68,044	- 2,269	+ 6,026
Uncollected items	1,652,139		+ 92,049
Bank premises	34,883	- 45	- 4,033
Other assets	61,184	+ 934	10,809
A sector electronic terror a sector a sector a			
Total assets	34,688,799	+ 79,220	+ 5,740,849
Liabilities-	te frank i		
Federal Reserve notes	18,032,112	+209,210	+4,873,737
Deposits:	20,000,220	1 200,210	+ 4,010,101
Member bank-reserve acct	12,690,347	+ 153,730	+ 781.124
II S Treesurer_gen eccts	228,906	-143,692	- 492,961
U. S. Treasurer—gen. accts Foreign	1,615,286	- 30,878*	+ 620,991
Other	357,646	- 15,590*	- 115,844
O the second sec	501,040	- 10,090	115,844
Total deposits	14.892.185	- 36,430	+ 793,310
Deferred availability items	1,311,574	- 94,816	+ 41,745
Other liabs., incl. accrd. divs	9,318	+ 247	+ 2.339
Total liabilities	34,245,189	+ 78,211	+5,711,131
Capital Accounts-			
Capital paid in	157.037	+ 132	+ 9,977
Surplus (Section 7)	188,097	T LUA	+ 27,686
Surplus (Section 13b)	26,965		+ - 136
Other capital accounts	71,511	+ 877	- 8.081
Other capital accounts	11,011	T 011	0,001
Total liabilities & cap. accts	34,688,799	+ 79,220	+5,740,849
Ratio of total res. to deposit &			a series of the
F. R. note liabilities combined	59.2%	5%	- 16,6%
Commitments to make indus-			F
trial loans	5,802	- 2,992	6,511
*April 26 figures revised.			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the tifying daily to the Secretary of the Treasury the buying rate for cable trans-world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREA APRIL 28 TO MAY 4, 1944, INCLUSIVE

Country and Monetary Unit		i !			le Transfers in I States Money	New York	
	April 28		April 29	May 1	May 2	May 3	May 4 ┥
Argentina, peso-	\$	1	\$	\$	\$	\$	\$
Official	.297733*	SI .	.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—		10	1				
Official	.060586*		.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*		.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar-			1001010	1001210	IOUXAIIO	IOUTHIO	1002010
Official	.909090		.909090	.909090	.909090	.909090	.909090
Free	.900625		.900000	.900000	.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	.205800		.205800	.205800	.205800	.205800	.205820
Newfoundland, dollar-	.200000		.200000	.205800	.205800	.205800	.200020
Official	.909090		.909090	.909090	.909090	.909090	.909090
Free	.898125						
New Zealand, pound	3.244203		.897500	.897500	.898125	.898125	.898125
Union of South Africa, pound			3.244203	3.244203	3.244203	3.244203	3.244203
Uruguay, peso-	3.980000		3.980000	3.980000	3.980000	3.980000	3.980000
Controlled	.658300*		050000	050000	050000		000000
Noncontrolled			.658300*	.658300*	.658300*	.658300*	.658300*
	.529640*		.529640*	.529640*	.529640°	.529640*	.529640*

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THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 159 Number 4279

. St. Louis-San Fra	ncisco Ry	Syster	n Earning	(S
Period End. Mar. 31-	1944-Mc	onth-1943	1944-3	Mos1943
Total oper. revenues	\$9,960,549	\$9,546,040		
Maint. of way & struc.	1,332,901	959,198	3,609,783	2,692,680
Maint. of equipment	1,838,475	1,568,963	5,315,778	4,484,444
Transp. expenses	3,233,722	2,875,075	9,555,831	8,212,915
Other expenses	563,297	479,077.	1,611,006	1,401,126
Net ry. oper. income	\$1,255,464	\$2,248,314	\$4,233,647	\$5,909,771
Other income	25,672	16,556	72,416	51,642
Total income	\$1,281,137	\$2,264,870	\$4,306,063	\$5,961,418
Deduct. from income	6,954	8,109	16,028	16,766
* *Bal avail for fived	WE PLAN IN	all of the second	1. S.	A

charges *After deductions of \$1,234,855 in March 1944 and \$2,836,508 in period Jan. 1 to March 31, 1944 for estimated income and excess profits taxes, compared with \$890,490 in month and \$2,056,131 in period last year.

Ear	nings of Co	mpany Only		and the second second
March-	1944	1943	1942	1941
Gross from railway	\$9,418,559	\$9,090,460	\$6.043.541	\$4.622.898
Net from railway	2,693,538	3,443,755	1,774,542	1,222,724
Net ry. oper. income	1,194,499	2,135,265	1,478,312	959,322
From Jan. 1-	Contraction and the	hat we get in the		
Gross from railway	27,251,661	24,825,491	16.524,420	13,069,256
Net from railway	7,877,137	8,678,935	4,262,385	3,270,640
Net ry, oper, income	4,011,055	5,562,888	3,569,649	2,484,697
V. 159, p. 1485.	Star Cart		12 A. 1	

St. Louis San Francisco & Texas Ry .- Farnings

NON MOUND SHILL A LUMONDOU OU	AUMUS AUJ.	Bar migs-	
March—' 1944	1943	1942	1941
Gross from railway \$441,168	\$349,728 \$	175,232 \$	146.117
Net from railway 254,330	164,712	39,656	36.348
Net ry. oper. income 45,618	73,752	2,758	2,705
From Jan. 1-	이상은 것이 없다.		194 <u>1</u> - 1
Gross from railway 1.058,278	1.013.193	523,885	390.060
Net from railway 516,341		142,563	79,421
Net ry. oper. income 131,295 *DeficitV. 159, p. 1485.			*19,519

Salt Lake City Union Depot & RR .- Stock-

Salt Lake City Union Depot & RR.—Stock— The ICC on April 15 authorized the company to issue not exceeding \$600,000 of preferred stock (par \$100), to be sold at par and the pro-ceeds used to retire \$557,000 of matured first-mortgage 30-year 5% gold bonds, to provide additional working capital, to pay for minor additions and betterments, and for other lawful corporate purposes. The stock will be sold at par in equal amounts to the trustees of the new Denver & Rio Grande Western and the new Western Pacific railroads who have been authorized to purchase it by orders of the courts having jurisdiction of the respective reorganization proceedings. —V. 148, p. 2756.

' San Antonio Uval	de & Gul	lf RR.—Ea	rnings-	
March-	1944	1943	1942	1941
Gross from raliway	\$204,750	\$216.150	\$132,140	\$108,123
Net from railway	*30,755	70,286	2,812	11.712
Net ry. oper, income	*92,744	21,715	*40,948	*20,207
From Jan. 1-	A 1. 1.	新聞の行為の	1. 1. 1.	
Gross from railway	596,780	551,715	393,810	299,796
Net from railway	*52.059	134.894	.22,125	. 13,490
Net ry. oper. income	*225,253	*9.310	*103,555	*78.964
*Deficit V. 159, p. 13	90.	heat out a first on		

Savannah Electric & Power Co .- Tenders-

SAVAILLAR ELECTRIC & FOWER CO.—Tenders— The Merchants National Bank of Boston, successor trustee, Boston, Mass., will until 12 o'clock noon (EWT) on May 22, 1944, receive bids for the sale to it of first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955, to an amount sufficient to exhaust the sum of \$90,000, at prices not to exceed 103 and interest. Interest on bonds accepted will cease to accrue after May 24, 1944.—V. 159, p. 1802.

Schenley Distillers Corp.-Stock Split-Up Proposed-

Schenley Distillers Corp.—Stock Split-Up Proposed— May Sell Stock to Employees— The directors at a special meeting on May 2 adopted proposals to spice purchase plan for employees who have shown 'outstanding ability and who have made significant contributions to the business. The proposals will be submitted for stockholders to vote upon at a excela meeting on June 9. Split up of the common stock would result in each shareholder re-feriving three shares of stock of \$3.33½ par value for each two shares for spice shares of stock of \$3.33½ par value for each two shares folders, would increase the number of common shares outstanding from 1,260,000 shares to 1,890,000 shares, and the number of authorized common shares for 1,500,000 to 2,400,00. The Employee's Share Purchase Plan would authorize the allotment of 187,500 common shares, after the split-up, for sale from time to 187,500 common shares, each et E. Jacobi, President, at their own counted, chairman, and Lester E. Jacobi, President, at their own for equest, shall not participate in the plan.—V. 159, p. 1802.

Seaboard Air Line Ry.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$12,875,701	\$13,011,603	\$8,152,338	\$5,848,812
Net from railway		6,340,581	2,894,109	1,812,928
Net ry. oper, income	2,123,000	4,149,268	2,152,559	1,261,824
. From January 1-			1	
Gross from railway	37,095,047	35,955,388	21.633.212	16.061.021
Net from railway	15,065,853		6.421.553	4,498,595
Net ry. oper. income	5,972,404	11,221,608	4.395,301	2,802,842
-V. 159, p. 1802.	a (1. a)			

Seaboard Oil Co. of De	laware (&	Subs.)—Ea	arnings
Quarter End. Mar. 31- 194		. 1942	1941
Gross oper. revenue \$3,102, Operating expenses 1,006,			\$1,546,804
operating expenses 1,000,	094 787,109	802,481	617,268
Balance \$2,096,	368 \$1,580,058	\$1,114,460	\$929,536
Other income 20,	735 - 20,732		18,601
Total income \$2,117.	103 \$1,600,790	\$1,128,613	\$948.138
Deprec., depletion, etc 624,			296,768
	239 22,427		
Intang. develop. costs			357,012
	000 11,000		-
Prov. for Fed. inc. tax82,	500 100,000	50,000	30,000
Net profit\$454,	726 \$495,098	\$270,930	\$264,358
Earn. per shi on cap. stk. \$0	\$0.40		\$0.21

ed to be required for Federal ex As of March 31, 1944, current assets were \$6,774,459, and current llabilities were \$1,712,829.-V. 159, p. 1802.

Sinclair Oil Corp.—To Retire \$750,000 Debentures-See Consolidated Oil Corp. above.—V. 159, p. 1802.

Skilsaw, Inc.-Annual Report-Sales for 1943 showed a gain of approximately 23% over the previous year, Bolton Sullivan, President, told stockholders in the an-nual report. Billings for the current year continue to

Bolton Sullivan, President, tota stockholders in the annual report. Billings for the current year continue to show a substantial gain, he said. The company has been authorized by the War Production Board to construct an addition to the present plant in Chicago which will make possible both increased production of electric tools and increased manufacturing efficiency. In this connection, Mr. Sullivan said, Skilsaw, in 1943 was able to accomplish a 44% increase in dollar product

tion of tools per employee over the average rate of production per employee in the five years prior to 1942. The company now offers 48 different tools for sale, varying in size, power and adaptability, compared with only a few in limited sizes appealing to a comparatively restricted market ten years ago. Comparative Income Accounts, Years Ended Dec. 31

Comparative Income Accounts, Years	Ended Dec.	31
Gross profit on sales Other income	1943 \$2,257,116 32,369	1942 \$1,936,425 23,485
Total income	\$2,289,485 896,800 1,120,000	\$1,959,910 831,975 972 901,570
*Net profit Post-war refund in excess profits tax (Cr)	\$272,685 103,968	\$225,393 82,710
Net income Cash dividends paid. *Net profit per sh. (before post-war refund) Balance Sheet, Dec. 31, 19	\$2.38	\$308,103 135,018 \$1.99

Balance Sheet, Dec. 31, 1943 Assets—Cash on hand and in banks, \$597,964; U. S. Treasury cer-tificates of indebtedness due April 1, 1944, \$300,000; actounts receiv-able, \$735,593; 'inventories, at the lower of average cost or market, \$644,419; inventory, U. S. war savings bonds, series E, \$2,775; property, plant and equipment (net), \$243,375; patents and patent applications (at cost, less amortization), \$950; other assets, \$14,280; deferred charges, \$26,480; post-war refund of excess profits tax, \$186,678; total, \$2,752,536.

Liabilities—Accounts payable, \$155,349; Federal and State taxes pay-able \$45,335, employees' bond accounts, \$4,357; accrued pay roll, insur-ance, taxes, etc., \$50,706; provision for Federal income and excess profits taxes, \$1,224,001; common stock (\$2 par), \$229,136; paid-in surplus, \$104,086; earned surplus, \$939,566; total, \$2,752,536,--V. 159, p. 586.

Sharon Steel Corp.-Earnings-

		-Larmin			
	os. End. Mar. 31- sales, less discts.,	1944	1943	1942	1941
	rns & allowances,	\$9,281,054	\$10.997.316	\$7,822,213	\$7,501.661
Mfg.	cost of prod. sold	7,907,386	8,251,816	6,381,331	6,214.675
Prov.	for depreciation for amort. of spec.	160,500	180,000	200,000	150,000
faci	lities	124,500	120,000	90,000	
Taxes,	gen. & adm. exps. other than prop-	235,753	246,031	246,520	236,932
	and income	32,777	30,428	29,241	17.642
Prov.	for doubt. accts.	. 6,000		9,000	4,500
Bala	nce	\$814,138	\$2,169,040	\$866.120	\$877.911
Other	income	30,782	23,527	16,658	27,972
Tota	l'income	\$844.920	\$2,192,568	\$882,778	\$905,884
Intere Provis	stion for Federal &	8,408	4,003	7,476	8,630
	e income taxes ion for post-war	595,000	1,593,000	625,000	370,000
-C. 1974	ingencies	75,000	150,000		
*Net	profit	\$166,512	\$445,564	\$250,302	\$527,253
Earns.	per com, share_	\$0.23	\$0.94	\$0.45	\$1.15

South Carolina Po	wer Co	-Earnings	<u>}</u>	
Period End. Mar. 31-	1944-Mo	nth-1943	1944-12	Mos.—1943
Gross revenue	\$674,103	\$584,775	\$7,502.642	\$6.377.236
Operating expenses	309,437	287,962	4,096,863	2,966,419
Prov. for deprec	43,917	43,446	522,765	497,481
General taxes]	Same Present		[706,099	685.777
Federal income taxes}	215,329	152,367	\$ 202.694	167,185
Federal exc. prof. taxes]		1997 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 -	744,122	868,213
Gross income	\$105,420	\$100,999	\$1,230,099	\$1,192,161
Int. and other deducts.	53,215	54,262	646,594	658,413
Net income	\$52,205	\$46.737	\$583,505	\$533,748
Divs. on pfd. stock	14,287	14,287	171,438	171,438
Balance	\$37,919	\$32,450	\$412,067	\$362,310

Southern California Edison Co., Ltd.-New Director-Vill H. Fischer, Vice President, has been elected a director, to ceed the late John H. Fischer.—V. 159, p. 1486.

Southern Indiana Gas & Electric Co - Farning

Southern Indiana	Mas & EI	come co.	-L'arming	50	
Period End. Mar. 31-	1944-Mor	1th-1943	1944-12 M	Aos1943	
Gross_revenue	\$649,920	\$622,774	\$7,430,614	\$6,145,903	
Operating expenses	267,802	233,960	2,883,618	2.213.067	
Prov. for deprec. and					
, amortization	84,965	63,741	767,827	751,579	
General taxes]			[621,907	574,993	
Fed, income taxes}	220,012	206,525	\$ 390,053	364,550	
Fed. exc. prof. taxes]			[1,578,161	1,131,121	
Gross income		#110 E 4P	A1 100 040		
Int. and other deducts.	\$77,141 21,184	\$118,547 17.367	\$1,189,049	\$1,110,593	
int. and other deducts.	21,104	11,301	245,000	230,986	
Net income	\$55,957	\$101,180	\$944.048	\$879.607	
Divs. on pfd. stock	34,358	34.358	412.296	412,296	
, and the product of the second se	01,000	01,000	112,200	112,230	
Balance	\$21,599	\$66.822	\$531.752	\$467.311	
-V. 159, p. 1598.	1994 - No			4-01,044	

Southern Pacific Co.-Earnings of Transportation System-

ely Operated	d Solely Aff	iliated Cos.)
1944—Mc \$	onth—1943 \$	1944—3 : \$	Mos.—1943 \$
52,655,310 35,230,059	50,224,561 28,074,264	153,427,483 102,014,802	137,703,238 79,539,466
17,425,251	22,150,296	51,412,680	
			27,283,060
108,494	130,654	433,021	5,232,944 245,926
5,062,924	9,534,782	14,343,469	25,401,840
986,926	440,727	2,128,506	1,113,521
6,049,850	9,975,508	16,471,975	26,515,360
		179,479	161,855
			6,902,697
1,310	2,864	3,930	8,535
· · · ·			
3,905,833	7,650,443	10,036,051	19,442,272
285,897	620.871	870.075	586,656
* 150,913	195,552	539,766	1,656,317
4,342,644	8,466,806	11,445,892	21,685,245
	1944—Mc \$ 52,555,310 35,230,059 17,425,251 10,160,477 2,093,356 108,494 5,062,924 986,926 6,049,850 63,889 2,078,818 1,310 3,905,833 285,897 150,913	$\begin{array}{c ccccc} 1944 & - Month - 1943 & $$\\ $$\\ $$\\ $$\\ $$\\ $$\\ $$\\ $$\\ $$\\ $$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Southern Railway-Earnings-

-Week End. April 21- Jan. 1 to April 21-Period-

1944 1943 1944 1943 -- \$6,821,701 \$6,373,415 \$104,837,318 \$98,464,659 (est.)____ Gross earns. (est. -V. 159, p. 1803.

Spencer Shoe Corp.-Sales Off 11.35%-

The corporation reports sales in its retail stores for the five weeks

ending April 1, 1944, 11.35% below those for the same five weeks of 1943; and for the 18 weeks ending April 1, 1944, 12.9% below the corresponding period of a year ago.-V. 159, p. 1391.

Spokane	International	RRAnnual	Report_

1043	1049	
		1941
		\$945,424
359,318	373,831	638,923 58,711
\$432,272	\$467,518	\$247,789
3,867	2,646	2.842
103,645	88,380	52,928
\$332,495	\$381,784	\$197,702
7,365	5,026	12,551
\$339,860	\$386,811	\$210.253
4,286	6,763	52,619
438	1,620	12
\$335,136	\$378,427	\$157,622
	\$432,272 3,867 103,645 \$332,495 7,365 \$339,860 4,286 438	\$2,009,205 \$1,701,198 1,217,615 \$59,849 359,318 373,831 \$432,272 \$467,518 3,867 2,646 103,645 \$8,380 \$32,495 \$381,764 7,365 5,026 \$339,860 \$386,811 4,286 6,763 438 1,620

General Balance Sheet, Dec. 31, 1943

General Balance Sheet, Dec. 31, 1943 Assets—Investments, \$5,946,157; cash, \$1,208,455; temporary cash investments, \$400,145; special deposits, \$59,850; net balance receivable from agents and conductors, \$191,508; miscellaneous accounts receiva-ble, \$1,279,327; material and supplies, \$185,553; other current assets, \$2,155; deferred assets, \$1,655; unadjusted debits, \$183,310; total, \$9,458,114.

\$9,458,114. Liabilities—Common stock, \$2,846,400: long-term debt, \$2,817,400: traffic and car service balances—Cr, \$706,195; audited accounts and wages payable, \$203,635; miscellaneous accounts payable, \$543; interest matured unpaid, \$8,905; dividends matured unpaid, \$945; unmatured interest accrued, \$126,783; accrued tax liability, \$320,763; other cur-rent liabilities, \$1,445,834; deferred liabilities, \$3,376; unadjusted credits, \$544,992; additions through income and surplus, \$51,651; ap-propriated surplus not specifically invested, \$50,000; earned surplus, \$330,693; total, \$9,458,114.—V. 159, p. 1803.

Spokane Portland & Seattle Ry.-Earnings

March— Gross from railway Net from railway		1943 \$2,029,350 1,079,262	1942 \$1,456,336 686,540	1941 \$914,863 334,573	
Net ry. oper. income From Jan. 1	115,238	765,436	466,974	186,583	
Gross from railway Net from railway	5,253,021 1,095,409	5,456,551 2,786,491	3,871,481 1,665,496	2,455,773 860,092	
Net ry. oper income 	141,943	1,940,440	1,038,526	418,676	

Square D Co .- New Director-

tor E. Carbonara has been elected a director.--V. 159. p. 977.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in Standard Gas & Electric Co. system for the week ended April 1944, totaled 187,560,000 kwh., as compared with 172,128,000 kwh. the corresponding week last year, an increase of 9.0%, --V. p. 1804. the

Staten Island	Rapid	Transit	RyEarnings-
---------------	-------	---------	-------------

March— Gross from railway Net from railway Net ry. oper. income	1944 \$468,719 223,887 115,864	1943 \$326,532 139,856 74,958	1942 \$178,421 32,259 5,485	1941 \$138,262 4,728 31,669
From January 1— Gross from railway Net from railway Net ry. oper. income V. 159, p. 1486.	1,221,821 563,642 296,891	939,056 407,990 222,262	494,558 64,634 46,270	404.498 20,864 83,536

Studebaker Corp. (& Subs.)-Earnings-

3 Months Ended Mar. 31—	1944	1943	
Net sales, domestic and foreign Mfg. cost and selling & general expenses	108,502,292 103,937,621	\$ 73,508,023 70,153,756	
Net profit from sales	4,564,671	3,354,267	
Depreciation on property, plant & equipment	281,197	274,540	
Interest on debentures	79,562	59,388	
Amortization of discount on debentures		17,359	
Commitment fee-bank credit agreement	21,534		
Other interest expense, less interest income Provision for Federal income taxes	18,831	40,966	
Provision for Federal excess profits taxes	245,000	835,000	
riovision for rederar excess promits taxes	†2,700,000	*787,500	
Net profit for the period	1,218,548	1,339,514	
Provision for contingencies	400,000	400,000	
Net profit to earned surplus	818,548	939,514	
Previous earned surplus	11,124,494	8,844,124	
Total surplus	11,943,041	9,783,638	1
Dividends paid	579,593	555,057	
Earned surplus, March 31	11.363.448	9.228 581	

*Less credit of \$87,500 for debt retirmeent. *After deducting post-war refund of excess profits taxes of \$300,000.

Note—The corporation's profits for 1943 and 1944 are subject to justment on account of renegotiation of Government contracts up the authority of Federal Statutes.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944 Assets—Cash on hand and on deposit, \$31,834,224; accounts and ac-ceptances receivable, trade, less reserves, \$1,304,587; accounts receiv-able from United States Government, \$33,152,659; inventories, \$17,871, 371; cash and bonds held under Employees' War Savings Bonds, de-duction plan, \$400,961; other current assets, \$600,650; non-current investments and receivables, \$215,363; post-war refund of excess profits tax, \$432,056; property, plant and equipment (less reserves for depre-ciation of \$7,983,592 and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,836,019), \$10,093,169; prepaid expenses and deferred charges, \$501,130; trade name, good will and patent rights, \$1; total, \$96,415,170.

\$1; total, \$96,413,170. Liabilities—Notes payable to banks—Regulation "V" Loan (VT Type), \$32,000.000; accounts payable, trade, \$12,997,265; accrued expenses, \$6,642,802; reserve for Federal income and excess profits taxes (less United States Treasury Tax Savings Notes to be applied in payment thereof, \$6,012,800, \$7,604,890; reserve for material commitments can-clelations, \$215,370; customers' deposits and credit balances, \$539,914; payroll deductions for Federal income taxes and War Savings Bonds, \$1,789,697; other current liabilities, \$350,472; reserve for war contract termination contingencies and post-war reconversion, \$2,400,000; com-mon stock (par \$1), \$2,320,481; common stock subscribed but unissued (35,000 shares), \$35,000; capital surplus, \$16,155,829; earned surplus, \$11,363,448; total, \$96,415,170.

Retirement Plan Approved-

Retirement Fian Approved— The stockholders at the annual meeting held on April 25 approved a retirement annuity plan for certain salaried employees of the com-pany and its subsidiaries. All employees receiving base salaries at an annual rate in excess of \$3,000, who have completed three years or more of service, are eligible to participate under the plan. Mr. Vance explained. Participation is entirely voluntary but the plan cannot be put into effect unless at least 75% of eligible employees join, he added.—V. 159, p. 1290.

Sylvania Electric Products, Inc.-Plans Expansion-

The fact that negotiations are underway for the purchase of the capital stock of Colonial Radio Corp., of Buffalo, N. Y., by Sylvania Electric Products, Inc., was announced jointly on May 2 by A. H.

Gardner, President of Colonial, and Walter E. Poor, President of Sylvania. Since 1931, Colonial Radio Corp. has been a manufacturer of radio receivers principally for Sears, Roebuck & Co. and leading automobile manufacturers. It is expected that they will continue to operate in these mericates

these markets. Colonial's 1943 volume of \$56,000,000 was made up entirely of radio equipment for the armed services. This compared with a 1942 volume of \$14,000,000, and with \$9,000,000 in 1941.-V. 159, p. 774.

Tennessee Central Ry.-Earnings-

1902

March—	1944	1943	1942	1941
Gross from railway	\$457,034	\$402,144	\$309,876	\$242,996
Net from railway	126,690	132,061	66,256	71,347
Net ry, oper income	52,683	76,543	38,005	36,463
From Jan. 1	1,355,698	1,081,496	843,843	704,302
Gross from railway	395,576	310,506	163,361	207,653
Net from railway	158,318	173,845	75,036	107,416

Texas Electric Service Co.-Earnings-

Period End. Mar. 31	1944-Mo	nth-1943		Mos.—1943
Operating revenues	\$1,081,163	\$927.330	\$12,927,740	\$11,128,435
Operating expenses	452,608	413,568	5,501,893	4,520,552
Federal taxes	213.204	93,867	1.989,136	1,111,250
Other taxes		71.903	845,216	865,097
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revs	\$258.377	\$264,659	\$3,591,495	\$3,631,536
Other income (net)	3,674	1,856	33,385	22,187
Gross income	\$262,051	\$266,515	\$3,624,880	\$3,653,723
Interest charges	154,568	153,385	1,848,105	1,848,197

\$107,483 \$113,130 \$1,776,775 \$1,805,526 375,678 375,678 Divs. applic. to pfd. stock_ -V. 159, p. 1392,

-.

Texas Mexican Ky	Earnn	igs		
March— Gross from railway Net from railway Net ry. oper. income	1944 \$215,553 111,155 77,338	1943 \$187,203 99,147 83,719	1942 \$165,172 76,617 59,948	1941 \$113,230 41,259 33,042
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 159, p. 1598.	543,468 250,034 169,419	532,872 277,458 225,984	405,196 150,238 107,369	286,824 82,282 54,407

Towas & New Orleans RR __ Earnings__

ICAAS to HUW U	LICCOMD LOA	vi Anteressa	0-	
March-	1944	1943	1942	1941
Gross from railway	\$11,202,583	\$11,655,539	\$7,402,045	\$4,473,065
Net from railway	4,760,650	6,216,693	3,259,618	1,409,714
Net ry. oper. income	1,411,614	2,640,458	1,626,328	793,488
From Jan. 1-	< 6. 1. 1. A.A.	Section 2	10 101 100	12,797,837
Gross from railway	33,693,464	32,176,258	19,494,168	
Net from railway	15,607,384	17,091,826	7,697,848	4,076,430
Net ry. oper. income	4,390,488	7,374,037	3,814,910	2,310,617
-V. 159, p. 1486.				

Texas Power & Light Co .- Earnings-

ICAAS I OWCI OF II	•	1. 1. 1. 1. T. 1. 1. T. T. 1. T. T. 1. T. T. T. 1. T.		and the second second	
Period End. Mar. 31-	1944-Mor			Mos.—1943	
Operating revenues	\$1,221,734	\$1,072,309	\$15,278,160		
Operating expenses	503,498	450,710	5,995,076		
Federal taxes	192,951	90,246	2,333,896		
Other taxes	65,972	67,755	768,702		
Prop. retire. res. approp.	100,000	100,000	1,200,000	1,200,000	
Amort, of limited-term				and the statement	
investments	276	552	5,555	6,792	
Net oper, revs.	\$359,037	\$363.037	\$4,974,931	\$4,440,171	
Other income (net)	8,842	1,622			
Course Incourse	\$367,879	\$364,659	\$5,049,787	\$4,461,621	
Gross income	201.143	194.665			
Interest charges	201,115	101,000			
Net income	\$166,736	\$169.994	\$2,748,444	\$2,144,066	
Divs. applic. to pfd. stor		\$200,00 1	865,050		
-V. 159, p. 1392.	ALL O are not an out on the set on the		200,000	a tribular a sta	

Thiokol Corp. (Del.)-New Officers Elected-

Dr. J. C. Patrick, discoverer of thiokol polysulphide rubber, has been elected Chairman and J. W. Crosby, Salesmanager for many years, has been elected Vice-President and General Manager. H. R. Ferguson also has been elected a Vice-President and will continue in charge of the company's plant operation and new product department. Dr. C. Emmett Reid has been elected a director to fill the vacancy caused by the death on March 1, last, of Bevis Longstreth, President of the company.—V. 157, p. 1093.

Toledo Edison Co .- Calls \$182,000 of Debentures-

There have been called for redemption as of June 1, 1944, through peration of the sinking fund, a total of \$182,000 of outstanding $3^{1}/_{2}$ % inking fund debentures due April 1, 1960, at 101³/₄ and interest. Pay-ent will be made at the Central Hanover Bank & Trust Co., trustee, 0 Broadway, New York, N. Y.--V. 159, p. 1191; V. 158, p. 1864. ment 70 Bro

Toledo Peoria & Western RR .- Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$467,618	\$405,437	\$181,974	\$240,005
Net from railway	276,260	237,348	40,032	107.540
Net ry. oper. income	199,158	206,237	16,533	28,762
From January 1-		· · · ·		
Gross from railway	1,367,943	1,113,025	424,100	646,422
Net from railway	801,895	637,739	*2,742	268,604
Net ry. oper. income	638,305	546,077	*73,688	98,010
*Deficit V. 159 0. 14	86.			

United Air Lines, Inc .-- More Mail Ton-Miles---

A new all-time high in mall ton-miles flown was shown today in estimated figures of United Air Lines for March with an increase of 49% over the same month of 1943, according to an angouncement of C. P. Graddick, Director of Air Cargo. In that month, United flew 1,291,424 mail ton-miles as compared with 866,482 during March, 1943. Express ton-miles totaled 334,662 as against 309,196 for the same month last year, a gain of 27%.

Preparing for Post-War Expansion-

Preparing for Post-War Expansion— The corporation on April 24 announced extensive plans not only for the re-employment and rehabilitation of its own personnel now on leave with the armed services but for the absorption of large num-bers of entirely new employees following demobilization. The company has 1,300 employees in the service and expects this figure to rise. These plans have been in quiet operation since last December, accord-ing to R. F. Ahrens, Director of Personnel. They call for periodic con-tacts with in-the-service employees; rehabilitation of the physically and specific training consisting of refresher courses in various company nativities; familiarization with new company policies and post-war plans, and specialized training to augment technical training and other education acquired while in the Army or Navy. Of the questionnalres sent to every employee on military leave, requesting information concerning military record, experience and education acquired while in service, 75% have been answered. Approxi-mately 12% of the individuals have indicated a desire to enter a dif-ferent job classification when they return to the company; 75% have to convised specialized training since going into service. A demolized serviceman at the outset will be entered on the pay-after his personnel record will be reviewed and retraining courses will the prescribed to fit him for whatever position he may be assigned to. "United's personnel has increased from 4,300 in 1941 to nearly 8,0000 in 1944," said Mr. Ahrens. "This figure is expected to jump to more than 18,000 within four years after the war."—V. 159, p. 1806.

United Aircraft Corp .- New Director Elected-Joseph P. Ripley, of Harriman Ripley & Co., has been elected a director.--V. 159, p. 1806.

United Biscuit Co. of America-Debentures Called-The company has called for redemption as of June 1, 1944, through operation of the sinking fund, \$350,000 of its outstanding 3^{1/2}/₂% deben-tures, due April 1, 1955, at 102^{1/4} and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.--V. 159, p. 1159.

United Engineering & Foundry Co .- Orders Heavy-Existing orders of this company are heavy and insure "ample pro-duction through the major part of 1944," F. C. Biggert Jr., Chairman of the board, told stockholders at their annual meeting on April 25. He said many inquiries represented post-war requirements of industry and "indicate a normal resumption of our business with the return of normal conditions."

Action of the second se

United Public Utilities Corp.-Bonds Called-

United Public Utilities Corp.—Bonds Called.— The corporation has called for redemption as of July 1, 1944, 8675,-000 of collateral trust convertible bonds due Jan. 1, 1960 (8654,650 of 6% series A and \$20,350 of 5½% series B) at 104 and interest. Pay-ment will be made at the Provident Trust Co., trustee, 17th and Chest-nut Sts., Philadelphia, Pa. These bonds are being redeemed out of (1) proceeds of the sale of Alabama United Ice Co. and Louisiana Ice Service, Inc., pursuant to plans. approved by the Securities and Exchange Commission by order entered Dec. 22, 1943; (2) proceeds of other miscellaneous pledged becurities, and (3) sinking fund payments and other cash supplied by the corporation. Attention is called to the provision of the bonds permitting their prior to redemption date.—V. 159, p. 51.

United States Hoffman Machinery Corp. (& Subs.)-Earnings-

Quarters Ended Mar. 31	1944 \$4,182,181 3,302,680 392,051	1943 \$2,542,423 2,076,914 349,935	1942 \$2,068,907 1,241,480 442,390
Profit from operations Interest and other income	\$487,449 53,961	\$115,574 79,394	\$385,037 63,896
Gross income	\$541,410	\$194,968	\$448,933
Deprec. of physical property	92,126	96,660	57,154
Interest and other income charges_ Prov. for Fed. and foreign income taxes (est.):	34,449	43,026	66,332
taxes (est.): Normal tax	95,377	15,195	81,526
Excess profits tax	182,567	14,710	145,776
Net income for period Preferred dividends Earnings per common share	\$136,892	\$25,378	\$98,145
Preferred dividends	14,567	15,076	16,039
Earnings per common share	\$0.37	\$0,05	\$0.37
Consolidated B		t	2 (2. Cat
Assets-		Mar. 31, '44	Dec. 31, '43
Cash		\$650,532	\$627,070
U. S. Govt. securities-at cost		150,000	150,000
Instalment accounts receivable		609,220	913,255
Other accounts receivable		1,571,502 2,747,535	1,633,564 2,989,739
Inventories	antin atat	2,141,030	2,909,139
Bals. relat. directly to emerg. Govt. Cash (restricted)	contracts.	100 804	- 548,006
Amta to be reimburged by TLS	Cout	29,388	455,804
Amts. to be reimbursed by U. S. C Accounts receivable-U. S. Govt	GUY 0	475,546	462,874
Other accounts receivable		40,047	
Truentories		455,128	619,055
Inventories Prepaid and deferred charges		143,030	150,637
Due from employees—incl. exp. func	10	20,080	18,715
Deposits on leases, contracts, etc	A 10	17,456	
Mortgages receivableat cost	a sea on de trè per ser se se ser se	76,100	
Mortgages receivable—at cost Sundry investments—at cost		111,395	111,285
Account Government contracts Other (less reserves)	value)		1 1
Account Government contracts		94,597	86,134
Other (less reserves)		1,133,372	1,010,831
Patents, goodwill, etc		endanda e da 📥 .	1
Total		\$8,515,731	\$9,916,495
Notes payable-banks			\$500,000
Accounts pavable & accrued account	LS	\$422,517	491,128
Income and excess profits taxes		1,160,541	1,159,944
Federal normal income taxes		179,198	179,198
Bals. relat. directly to emerg. Govt. o	contracts:	1913 1 1.1	
Advances on account of contract	S	368,082	1,291,680
Advances on account of contract Accounts payable and accrued acc	ounts	479,422	500.695
Deferred credits Res. for post-war conting, and adju		6,959	6,002
Res. for post-war conting, and adju	ustments	133,000	92,500
Preferred stock (\$50 par) Common stock (\$5 par)		1,059,450	1,071,450
Common stock (\$5 par)		1,095,082	1,095,082
Capital surplus		1,427,083	1,426,246
Earned surplus		2,184,396	2,102,571
Total		\$8,515,731	\$9,916,495
V. 159, p. 1393.			
Utah RyEarnings-			·
March 1944	1943	1942	1941

Utan Ky.—Earnin	gs-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
March-	1944	1943	1942	1941
Gross from railway	\$133,217	\$137,382	\$103,898	\$83,345
Net from railway	29,767	42,063	25,122	23,852
Net ry. oper. income	13,109	20,767	13,677	16,473
From Jan. 1-				4 0.100 (100 (100
Gross from railway	413,582	389,441	320,469	243,320
Net from railway	100,670	105,598	73,333	64,608
Net ry. oper. income	41,711	50,589	27,290	32,218
-V 159 n 1393				

Victor Equipment Co.-Earnings-

	The standard and and and and and and and and and an		
	Years Ended Dec. 31-	1943	*1942
	Gross sales	\$8,817,536	\$6,183,434
	Discounts, returns, and allowances	2.086.139	1,211,849
	Cost of goods sold	4.684.539	3,339,830
	Operating expenses	781,940	632,712
	Profit from oper, before deprec, and amort.	\$1 264 918	\$999.044
	Other income, net	42,482	16,525
			A1 015 500
	Total income	\$1,307,400	\$1,015,569
	Depreciation of buildings and equipment	30,502	25,469
	Amortization of patents	4,602	4,602
	†Excess profits tax	857,700	684,045
	Federal normal and surtax	47.000	39,287
	Additional tax for 1941 and 1942	23,700	
į.	Not income	\$343.897	\$262,156
ľ	Net income	\$3.32	\$2.32
	Earned per common share		
	#After reportion of were contracts color fo	# 1049 mora	\$5 008 434

^aAfter renegotiation of war contracts, sales for 1942 were \$5,908,434 and net profit was \$185,166. †After deducting post-war refund of \$95,300 in 1943 and \$76,005 in 1942.

Balance Sheet, Dec. 31

Assets-Demand deposits in banks and cash on hand, \$379.072; notes, contracts, and accounts receivable (net), \$702.568; claim for refund of California State franchise taxes, 1943, \$10,332; inventories, \$457,421; plant and equipment (net), \$353,719; yost-war refund of

Federal excess profits tax, \$151,305; patents, less amortization, \$12,403; miscellaneous assets, \$4,704; deferred charges, \$8,021; total, \$2,079,544. Inscenancous assets, \$4,704; deferred charges, \$3,021; total, \$2,079,544. Liabilities—Note payable to bank under regulation V loan, \$250,000; accounts payable and accrued expenses other than taxes, \$284,093; accrued Federal taxes on income (including \$13,360 additional for 1942) (less U. S. Treasury tax savings notes, series B and C, including accrued interest \$701,520), \$311,840; other taxes, \$63,588; preferred stock (par \$5), \$360,345; common stock (par \$1), \$81,775; capital surplus, \$214,927; earned surplus, \$512,976; total, \$2,079,544.—V, 158, p. 1943.

Van Raalte Co., Inc.--Earnings

1942 1941 \$295,236 \$260,743 \$2.08 \$1.79.
 Quarter End, Mar. 31—
 1944
 1943

 *Net profit _______
 \$176,837
 \$236,132

 Earns, per com, share_
 \$1.18
 \$1.64
 *After provision for depreciation, profit-sharing and charges, including a reserve for Federal income and exce taxes.—V. 159, p. 682. all othe profits

Virginia Electric & Power Co.-Invitation for Bids-A public invitation for bids for the purchase of \$23,000,000 first and refunding mortgage bonds series D 3%, due April 1, 1974, will be re-ceived by the company at the office of Engineers Public Service Co., Inc., 90 Broad St., New York, before 12 o'clock noon, on May 22, 1944.

Stockholders to Vote on Merger Program-

Stockholders to Vote on Merger Program-Stockholders of company and Virginia Fublic Service Co. will meet on May 17 to vote on merger of both companies. Copies of the prospectus of Virginia Electric & Power showing agree-ment of a group of investment bankers to solicit proxies for the merger and to underwrite, at not less than \$114 less \$1.50, any shares of new \$5 preferred stock of the merged company which assenting pre-ferred stockholders of either company may desire to sell, were in-cluded with notice of the meetings. The investment group, headed by Stone & Webster and Blodgett, Inc., includes The First Boston Corp.; Harriman Ripley & Co., Inc.; Scott & Stringfellow; C. F. Cassell & Co.; Davenport & Co.; Galleher & Co., Inc.; Investment Corp. of Norfolk; Mason-Hagan, Inc.; and Scott, Horner & Mason, Inc.-V. 159, p. 1700.

1	/irginia	Iron	Coal	80	Coke	CoEarn	ings-
-	Manager Strengtheres	an analysis	- A - C		and the second of the		40.40

Quarter End. Mar. 31— Gross operating revenue Operating expenses	1944 \$27,956 33,099	1943 \$26,166 28,488	1942 \$17,176 20,716	\$411,616 386,047
Net operating profit_	*\$5,143	*\$2,322	*\$3,540	\$25,569
Rev. from other sources	66,941	63,780	53,144	21,691
Total income	\$61,798	\$61,458	\$49,604	\$47,260
Bond interest, etc	46,029	54,499	56,979	24,781
Net profit	\$15,769	\$6,958	*\$7,374	

*Loss. Note—The above shows results of operations for first quarter after having made allowance for depreciation and depiction amounting to \$29,086 in 1944, \$30,617 in 1943, and \$24,822 in 1942.—V. 159, p. 682.

Virginian Ry.-Earnings-

	March-	1944	1943	1942	1941	
	Gross from railway	\$2,754,870	\$2,474,551	\$2,309,672	\$2,479,930	
	Net from railway	1,314,260	1,271,533	1,165,050	1,390,596	
	Net ry. oper. income	633,649	617,474	635,111	981,986	
	From Jan. 1-	5 - C.	18 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
	Gross from railway	7.882.827	6.935.138	6,902,022	7.177.778	
	Net from railway	3,648,954	3,460,354	3,476,561	4,142,661	
	Net ry. oper. income	1,868,269	1,888,866	1,904,147	2,961,641	
		2,000,-00				
		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				
	W-11- R Claude 1	10. 0	what Fo	minaa	5 - 25 - 2 - 25 - 25 - 25 - 25 - 25 - 2	
	Waldorf System	inc. (& S	uos.)—La	rnings-	11 N N	í?
,	Quarters End. Mar. 31-	20. 1 A	1944	1943	1941	
	Total sales	Sec. 3. 8	\$4 358 151	\$4 322 312	\$3 724 007	

*Net profit	111,426	126,945	
Earned per share on 426,100 com- mon shares outstanding	\$0.26	\$0.29	\$0.21
*After depreciation, State and soci			reserve for

Walgreen Co. (& Subs.)-Earnings-

walgreen Co. (& Subs.)	sarnings-		
6 Months Ended March 31- Gross sales, less sales and excise	1944	1943	1942
taxes, returns, etc.	\$61,497,486	\$56,340,872	\$46.429.177
Cost of sales	38,848,576	35,282,857	29,405,098
Gross profit on sales	\$22,648,910		
Other operating income	185,318	206,352	149,888
Total		\$21,264,367	\$17,173,967
Sell., adv. and occupancy expenses	16,110,736	15,050,395	13,492,322
Gen. and administrative expenses		469,628	470,801
Net profit from operations	\$6,243,657		\$3,210,844
Other income	247,763	167,179	. 123 222
Total income	\$6,491,420	\$5,911,523	
Other charges	393,681	353,492	544,499
Normal tax and surtax		858,000	785,000
Excess profits taxes		*2,663,000	250,000
Net profit	\$2,117,739	\$2,037,031	\$1,754,567
Prov. for post-war contingencies	400,000	320,000	
Balance, net profit	\$1,717,739	\$1,717,031	\$1,754,567
Balance beginning of period	6,145,636	5,368,088	4,498,590
Total surplus	\$7,863,375	\$7,085,118	\$6,253,157
Divs. paid on 41/2 % pfd. stock		211,998	211,998
Dividend on common stock			1,033,988
Balance end of period	\$6,617,389 \$1.16		\$5,007,171 \$1.19
Earnings per share on common		* *	

*Less \$340,000 post-war credit for 1944 and \$320,000 for 1943. in-ding adjustment of 1942. clu

Consolidated Balance Sheet, March 31

Consolidated Dalance Sheet, ma	DICH OI	
Assets-	1944	1943
Cash in banks, in transit and on hand	\$9,369,087	\$9,236,159
U. S. Treasury tax notes and savings bonds	6,414,811	2,198,787
Accounts receivable, less reserves	600,188	670,961
Inventories	16,011,637	15,188,915
Prepaid rent (including advances to lessors),		
insurance, taxes, etc.	814,155	1,067,987
Investments and other assets	1,822,457	1,638,262
*Fixed assets (net)	6,138,652	7,349,609
Short life equipment, at cost, less amortization	285,485	355,932
Goodwill, leaseholds, etc.	1	1
Total	\$41,456,473	\$37,706,613

Liabilities

Liabilities-		
Accounts, payable	\$2,917,052	
Employees' investment certificates	109,730	
Accrued payrolls, rentals and other expenses	957,799	
Accrued taxes other than Fed. taxes on income	1,027,907	
Provision for Federal taxes on income	7,953,671	
Reserve for post-war contingencies	900,000	
41/2 % preferred stock (par \$100)	10,000,000	
Common stock (1,292,485 shares, no par)	11,484,112	
Earned surplus	6.617.389	
Treasury stock (5,775 shares)	Dr511,187	
	#41 AEC 472	

Total *After deducting reserve for depreciation \$6,267,834.---V. 159, p. 1600.

	\$41,4	56,473	\$37,7	06,61
:	1944,	\$6,854	,139;	1943

\$3,024.980 119,040 746,238 929,476 5,754,821 320,000 10,000,000 11,484,112 5,839,133

5,839,133 Dr511,187

Volume 159 Number 4279

·		North States	and the second secon
Warner Aircraft Corp.—Ear	nings-		
Years Ended Dec. 31-	1943	1942	1941
Sales (net)	\$5.676.975	\$3.073.005	Restricted
Cost of sales	4,354,528	2,263,722	Restricted
Profit from manufacturing oper- ations (before deprec. & taxes)			
ations (before deprec. & taxes)	\$1,322,447	\$809,283	
Miscellaneous income	12,010	8,309	6,62'
Total income	\$1,334,457	\$817,592	\$1,005,76
Taxes and depreciation (exclusive			÷ 1
of Fed, income and excess profits)	194,806	112,633	81,69:
Selling, admin., etc., expenses	408,405	234,752	142,848
Amort. of develop. & experimental_	30,400	18,050	26.750
Fed. income & excess profits taxes	†584,996	*373,553	473,654
Post-war refund	†53,840		
Net profit	†\$169,689	¶\$111.988	\$280,824
*Increased through renegotiation to			ject to re-
negotiation, ‡Reduced through reneg	otistion to	\$21 684 1	Reduced to
\$87,288 through renegotiation.	001401011 00	φ21,00 1 , μ	neuliceu re
Comparative Balanc	e Sheet, De	c. 31	in an
Assets-		1943	1942
Cash on hand and in bank	dia patrid	\$531,951	\$131,701
U. S. anticipation notes and interest.		355,650	
Receivables (less reserve)	· · · · ·	542,286	
Deposits on purchases		012,200	3,582
Inventories		971,071	1,031,135
Guarantee deposits		10.000	1,031,130
Post-war refund	a new part and the same star and that wat	75,525	22 205
Notes receivable, machinery sales	a new dagt take after here they does also		33,385
Treasury stock		11,172	10.550
Treasury Stock			13.550
*Fixed assets		508,540	
Deferred charges		9,608	
†Develop., experimental, patents, des	igns, etc	71,833	
Organization expense			7,380
Total		\$3,101,184	\$2,251,146
Liabilities— Accrued payroll			
Accrued payroll	A Million and	\$22,807	\$19,707
Retroactive payroll		64,530	\$20,101
Retroactive payroll Detroit bank, loan		1.000.000	400,000
Interest accrued		3,397	
Interest, accruedAccounts payable	and the features and and the	222,275	
Solos denosita			421,235
Sales deposits Employees' withholding and bonds		1,158	2,862
Employees withholding and bonds		5,414	
Unclaimed wages and bond deposits		2,610	
Royalties payable		18,813	
Federal and State taxes accrued		26,266	23,352
	ued		373,554
Federal income and excess taxes accr			
Land contract pavable		9,258	10,442
Land contract payable Capital stock (\$1 par)		9,258 499,952	499,952
Federal income and excess taxes accr Land contract payable Capital stock (\$1 par) Surplus capital Earned surplus			

\$3,101,184 \$2,251,146 *After deducting reserve for depreciation of \$161,410 in 1943 and \$243,416 in 1942. †After deducting reserve for amortization of \$21,494 in 1943 and \$51,959 in 1942.--V. 159, p. 2457.

Washington Water Dower Co Faminga

washington wate	TOMEL	CoLan	inngs	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Period End. Mar. 31-	1944-Mo	nth-1943	1944-121	Mos.—1943	
Operating revenues Operating expenses Federal taxes Other taxes Prop. retire. res. approp.	\$1,093,841 480,659 152,806 108,907 90,678	\$1,047,859 378,547 149,633 109,323 91,966	\$12,887,996 5,101,549 1,745,490 1,218,738 1,092,026	\$12,139,789 5,144,014 1,281,681 1,127,817 1,092,588	
Net oper. revs	\$260,791	\$318,390	\$3,730,193	\$3,493,689	
Other income (net)	15,952	16,734	45,488	45,117	
Gross income	\$276,743	\$335,124	\$3,775,681	\$3,538,806	į
Interest charges	74,306	71,546	892,234	875,586	
Net income	\$202,437	\$263,578	\$2,883,338	\$2,663,220	
Misc. reservations of net income		ر اور اور اور اور اور اور اور اور اور او	300,000		
Balance	\$202,437	\$263,578	\$2,583,338	\$2,663,220	
Divs. applic. to pfd. stor ↓ V. 159, p. 1488.			622,518		

Weeden & Co.-Earnings-

freeden to over Darmings	The second s	and the set of the set		
Earnings for C	alendar Yea	ITS	영상 관계 문	
Sales	1943	1942	1941	
Gross income	427.165	\$49,321,326 342,335	\$63,132,601	
Expenses and taxes	340,694	292,610	337,054	
		+ 10 808		
Earned per share	\$86,471 \$4,15	\$49,725 \$2.38	*\$28,769	
Latifue per share-	94.10	52.38	*\$1.15	

*Loss.

Earnings f	or Three Mo	nths Ended	March 31		
	1944	1943	1942	1941	
Sales	\$20,910,750	\$15,051,564	\$12,262,800	\$18.376.729	
Gross income	107,708	83,261	67,313	71,782	
Expenses and taxes	89,340	67,767	75,797	83,178	,
Net income	\$18,368	\$15,494	*\$8,484	*\$11,396	
Earned per share	\$0.88	\$0.74	*\$0.39	\$0.46	
*Loss,					

Condensed Balance Sheet-March 31, 1944 Assets—Cash, \$148,994; inventory (at market), \$2,262,077; accrued interest receivable, \$14,793; bid deposits, \$16,000; due from customers (secured), \$16,398; fixed assets (net after depreciation), \$2,133; pro-paid expenses, \$10,844; total, \$2,471,234.

Liabilities—Notes and drafts payable (secured), \$1,500,000; loans payable (unsecured), \$59,320; employees' war bond fund, \$1,079; reserve for taxes, \$38,451; accrued expenses and bonus, \$22,779; capital stock (20,840 shares no par), \$616,920; surplus, \$232,689; total, \$2,471,234—V, 158, p. 1677.

West Virginia Water Service Co.-Earnings-

Years Ended March 31-	1944	1943	
		1943	
Operating revenues	\$1,551,501	\$1,507,982	
Operation	574,584	550,279	
General expenses charged to construction (Cr)	17.092	20,816	
Maintenance	88,666	73.678	
Provision for depreciation	121.279	109,407	
General taxes	182,354	186.164	
Federal income taxes	68,249	72.257	
Federal excess profits tax		47,000	
	Branch Charles and Streements		
Net earnings	\$533,461	\$490,013	
Other income	39,061	17,969	
Gross income	\$572,522	\$507,982	
Interest and other deductions	300,579	321,823	
	Parameters	Brogentier and an and a second	
Net income	\$271,942	\$186,158	

Balance Sheet, March 31, 1944 Assets—Utility plant, \$11,195,202; investments, \$178,199; cash, \$160,449; United States Government securities, \$261,702; accounts and notes receivable, \$139,196; accrued utility revenues, \$58,971; materials and supplies, \$116,925; prepaid taxes, insurance, etc., \$8,821; debt dis-count and expense in process of amortization, \$142,363; commission on preferred capital stock in process of amortization, \$99,222; total, \$12,-251.040 preferre 361,049.

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Liabilities—\$6 cumulative preferred stock (11,486 shares, no par), \$1,38,600; \$6 cumulative second preference stock (5,000 shares, no par), \$365,000; common stock (12,000 shares, no par), \$552,000; long-term debt, \$6,720,000; current liabilities, \$394,748; deferred liabilities, \$63,380; depreciation reserve, \$1,474,407; property reserve, \$1,306,684; contributions in aid of construction, \$35,621; earned surplus, \$310,609; total, \$12,361,049,--V. 158, p. 1677.

Western Pacific RR.-Earnings-

March-	1944	1943	1942	1941
Gross from railway	\$4,558,776	\$3,672,139	\$2,656,303	\$1,619,558
Net from railway	1,802,594	1,635,112	941,384	419,323
Net ry. oper. income	525,953	843,594	692,053	206,073
From Jan. 1-	· · · · · · · · · · · · · · · · · · ·			
Gross from railway	11,490,972	9,407,650	7.091.387	4,376,638
Net from railway	4,046,456	3,667,495	2,024,776	1.010.132
Net ry. oper. income	1,320,516	1,849,409	1,236,286	424,169
—V. 159, p. 1393.				
Western Ry. of A	labama_	Earnings-	_	e Carde
March-	1944	1943	1942	1941
Gross from raliway	\$459,565	\$477,726	\$309,724	\$195,985
Net from railway	142,248	213,772	119,080	44,339
Net ry. oper. income	39,238	58,254	40,257	21,611
From Jan. 1—				
Character 8			Contemporation and the	CONTRACTOR CONTRACTOR

From Jan. 1-				
Gross from railway Net from railway Net ry. oper. income	1,351,502 485,758 133,557	1,294,915 561,478 163,600	802,258 262,474 112,867	530,827 116,304 53,694
-V. 159, p. 1489.				

Wheeling & Lake Erie Ry.—Earnings—

March-	1944	1943	1942	1941
Gross from railway	\$2,034,003	\$2,351,741	\$1,773,820	\$1,717,261
Net from railway	730,448	1,045,605	590,876	615,501
Net ry. oper. income	257,431	310,428	185,562	398,067
From Jan. 1—	- 1 L L		· · · · · · ·	
Gross from railway	5.841.518	6.571.424	4.898.419	4.556,103
Net from railway	2,070,206	2.846.731	1,567,293	1,615,926
Net ry. oper. income	750,404	870,288	632,898	1,106,372
-V. 159, p. 1393.				

Wheeling Steel Corp. (& Subs.)-Earnings-

Quarters Ended Mar. 31-1944 1943 1942
 Quarters Ended Mar. 31—
 1944
 1943
 1942

 Gross sales, less discounts, returns and allowances
 \$31,501,392
 \$29,275,888
 \$31,406,038

 Cost of sales, including taxes, labor and other operating charges______
 \$35,564,998
 \$21,423,224
 \$22,227,031

 Repairs and maintenance charges______
 \$2,488,606
 \$21,91,517
 \$21,73,076

 Prov. for deprec, and depletion______
 1,413,483
 1,264,976
 1,220,398

 Selling, gen, & admin. exps.______
 1,361,097
 1,361,724
 1,445,025

 Taxes, other than income taxes______
 72,046
 69,382
 77,117
 Gross profit from operations. -- \$2,325,259 \$2,686,622 \$3,983,697 Other income 166,424 234,244 145,975 Gross income _____\$2,491,683 \$2,920,866 \$4,129,672 Int. chgs., incl. disc. on bonds_____ Prov. for Fed. income taxes (est.)_ Prov. for Fed. exc. profs. tax (est.) 293,738 662,000 543,000 304,582 1,010,000 1,615,000 301,475 569,000 1.089.000 Net profit for the period_____ Earns, per share of common stock outstanding \$992,945 \$961,391 \$1,200,090 \$0.95 \$0.89 \$1.31 -V. 159, p. 1600.

Wichita Valley Railway-Bonds Extended-

The ICC on April 14 authorized the company to extend from July 1, 1940, to July 1, 1955, the date of maturity of not exceeding \$769,000 of first-mortgage 5% bonds. The bonds are owned by the Colorado & Southern Ry., are pledged under that company's refunding and extension mortgage and its general mortgage .--- V. 136, p. 3531.

(H. F.) Wilcox Oil & Gas Co .- Earnings-

(an all micola on a ous con han	ungo .	
Quarter Ended March 31- Gross operating income Cost of sales and services Selling and general expenses Taxes other than taxes on income	1944 \$922,182 682,498 53,754 20,453	1943 \$881,789 635,705 64,589 16,790
Balance	\$165,477	\$164,704
Depreciation and depletion	53,662	70,270
Canceled leases, dry hole costs, exploration, etc. Provision for doubtful accounts	13,979	10,256 268
Provision for contingencies	2,913	38,090
Profit	\$94,925	\$45,821
Profit	8,151	34,905
Total	\$103.076	\$80,726
Discounts allowed	5,687	5,668
Interest	7,470	
*Provision for taxes on income	10,000	10,000
Net income	\$79,918	\$65,058
Outstanding shares of common stock	281,008	431,579

Earnings per share. \$0.28 \$0.15 *No provision considered necessary for Federal excess profits tax. --V 159, p. 488.

Will & Baumer Candle Co., Inc.-10-Cent Dividend-

The directors on May 1 declared a dividend of 10 cents per share on the common stock, no par value, payable May 15 to holders of record May 10. A similar distribution was made on Feb. 15, last, and on Feb. 15, May 15, June 15, Aug. 16, Nov. 15 and Dec. 10, 1943. --V. 159, p. 776.

Willys-Overland Motors, Inc.-Production of Aircraft Parts Rises 87%-

Production of center-wing sections for the Navy Corsair fighter plane at Willys-Overland Motors has increased 87% in the last three months over the preceding quarterly period, it was revealed on April 18 by Ward M. Canaday, President. Mr. Canaday pointed out that although no aircraft assembly line work of any kind had been done in the Toledo area before the Corsair project—involving the assembly of 25,000 different parts—was undertaken two years ago, equipment was installed, workers trained and government schedules met in a remarkably short period.—V. 159, p. 1489.

Wisconsin Centra	l Railway	Co.—Ea	nings-	(Marine and Constraints of the Constraints)
Period Ended Mar. 31-	1944-Mo	nth-1943		los1943
Total revenues *Total expenses	\$1,925,631 1,424,405	\$1,692,669 1,151,915	\$5,219,295 4,017,858	\$4,613,700 3,329,074
Net ry. revenues	\$501,226	\$540,754	\$1,201,437	\$1,284,626
Federal income taxes Other taxes	105,681	154,053 108,547	107,000 317,175	235,760 314,196
Net after taxes	\$395,545	\$278,154	\$777,262	\$734,670
Hire of equipment Joint facility rents, Dr_	Dr19,667 31,089	Cr3,191 29,148	Dr65,730 91,963	Dr8,365 88,100
Net ry. oper. income_	\$344,789	\$252,197	\$619,569	\$638,206
Other income, net	Cr4,511	Cr4,538	Dr130,618	Cr11,280
Income available for fixed charges	\$349,300	\$256,735	\$488,951	\$649,486
Fixed charges	10,068	11,431	30,340	35,590
Net after fxd. charges being paid curr., Cr	\$339,232	\$245,305	\$458,611	\$613,896
*Includes amortization	of defense	projects:	· · · ·	e gradation
Equipment (in excess of normal deprec.)_		onth—1943 \$28,337	1944—3 \$85,067	Mos.—1943 \$85,012

Road prop. depreciation $2,657 \\ 23,081$ $2,697 \\ 26,144$ 8,513 69,088 8.091 hei

Yale & Towne Manufacturi	ng Co. (&	Subs.)-	Earnings
Quarter Ended Mar. 31 Net earnings from operations Interest received	1944 \$1,619,952 5,433	1943	1942 \$1,109,263 3,387
Total income	\$1,625,385	\$1,394,746	\$1.112.650
Depreciation charges Res. for Fed. inc. & exc. profs. tax.	194,502 1,144,706	191,622 902,343	155,147 574,502
Net profits	\$286,177	\$300,781	\$383,001
Earnings per share	\$0.59	\$0.62	\$0.79

Acquisition of Kron Co.-

This company has purchased the Kron Co. of Bridgeport, Conn., manufacturer of a comprehensive line of industrial scale equipment for more than 25 years, W. Gibson Carey, Jr., President, recently announced.

No changes are contemplated in the Kron line, Mr. Carey said, and the facilities and personnel of the company will be maintained in Bridgeport, together with the sale and service organization. However, Kron's entire organization will be under the general direction of the Philadelphia division of Yale & Towne Manufacturing Co.-V. 159, p. 52.

Yazoo & Mississippi Valley RR.-Earnings-

and the second sec	-			
March-	1944	1943	1942	1941
Gross from railway Net from railway Net ry. oper. income From Jan. 1	\$3,001,896 1,108,208 348,327	\$3.414,485 1,534,266 722,759	\$2,571,732 1,297,167 1,044,624	\$1,421,175 474,920 275,197
Gross from railway Net from railway Net ry. oper. income V. 159, p. 1489.	9,171,087 3,667,582 1,320,580	9,510,424 3,937,983 1,849,072	6,847,603 3,211,586 2,490,590	3,683,315 976,130 352,134

Youngstown Sheet & Tube Co. (& Subs.)-Earnings-
 3 Mos. End, Mar. 31—
 1944
 1943
 1942
 1941

 Profit from operations_
 \$9,732,483
 \$12,690,278
 \$13,347,077
 \$9,613,399

 Deprec. and deplet______
 3,351,108
 3,209,657
 2,469,555
 2,072,037

 Interest and amort.____
 523,006
 572,697
 600,943
 659,965

 Prov, for Fed. inc. taxes
 4,222,000
 6,761,000
 7,700,000
 2,205,200

Net profit _. _____\$1,636,369 \$2,147,023 \$2,576,579 \$4,576,197 Earns, per com.share_ \$0.85 . \$1.15 \$1.41 \$2.61 Note-Earnings are subject to the provisions of the Renegotiation Act.

Increase in Capital Approved-New Director-

The stockholders on April 25 authorized the directors to issue up to 300,000 additional shares when and if the directors feel additional capital is needed.

capital is needed. Frank Purnell, President, reported that the company had shattered its previous records in March for ingot production and shipments of products and that its wages including overtime, were the highest in its history. He added that it faced possible loss of production because of reduced manpower and that further reduction of earnings was in sight as a result of increased taxes, higher operating costs and shifts to less profitable classes of products.

Walter E. Watson, Vice-President in charge of sales, has been elected a director to replace Chester E. Brooks of Cleveland.—V. 159, p. 1489.

York Corp.-Quarterly Statement-

						1.0	2.2
	Results	for	Six	Months	Ended	March	31

Completed sales Partly completed contracts	1944 \$10,092,600 7,244,694	
Total sales *Net income before income and exc. profs. tax. ‡Reserves for taxes		
Net profit	\$373,570	\$255,634

Orders booked during half year_____ 20,001,024 15,294,594 Uncompleted orders not included in sales_____ 125,489,316 28,842,316

*Including proportionate profit on partly completed contracts. †Ad-justed to parallel present practice regarding time of establishment of certain reserves. ‡At rates estimated to be effective for entire fiscal year, based on latest Revenue Act. ¶After reduction of \$1,858,120 due to cancellations and sales price redetermination during six months ended March 31, 1944.

S. E. Lauer, President, states: Approximately 88% of "Uncompleted Orders not included in Sales" at March 31, 1944, covered applications of mechanical cooling related directly or indirectly to the war effort, The remaining 12% involved production of war material components for navy ordnance, aircraft and army ordnance.

for navy ordnance, aircraft and army ordnance. A majority of the appraisers selected to value 1,894 of the 2,094 York Ice Machinery Corp. preferred shares that dissented from the merger and demanded payment in cash of the value of their shares found such shares to have a value of \$90 each at the time of the merger. Most of these dissenting stockholders subsequently brought an action in the United States District Court to have the appraisers' award declared invalid and a decree entered finding the value to be \$197.50 per share. We are about to make a motion for the dismissal of this complaint.—V. 159, p. 881.

Zenith Radio Corp .--- To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the capital stock, no par value, payable May 10 to holders of record April 28. A similar distribution was made on April 30, 1943, 1942 and 1941.—V. 159, p. 1489.

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Federal Reserve February Business Indexes

The Board of Governors of the Federal Reserve System issued on March 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of general business conditions. The indexes for February, together with comparisons for a month and a year ago, are as follows: BUSINESS INDEXES

1935-39 average == 100 for industrial production and freight carloadings; 1939 = 100 for factory employment and payrolls; 1923-25 average = 100 for all other series

1923-25 av	verage == 100 A Seaso 194	djusted f nal Varia	or	V	Vithout 1 Adjust	ment 1943
Industrial production-	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Total	*243	242	232	*239	239	229
Manufactures— Total Durable Nondurable Minerals	*261 *368 *175 *142	261 368 174 139	250 344 174 131	*258 *366 *171 *136	258 366 171 133	\$248 342 171 125
Construction contracts, value	†*39 †*17 †*57	†55 †29 †76	†102 †56 †140	†*34 †*16 †*49	†45 †24 †61	†88 †50 †119
Factory employment— Total Durable goods Nondurable goods	*166.6 *228.3 *118.0	167.6 230.1 118.4	$167.4 \\ 222.1 \\ 124.3$	*165.7 *227.7 *116.8	166.7 229.5 117.2	166.4 221.5 123.0
Factory payrolls				‡ ‡	327.2 461.0 196.4	297.5 410.6 186.9
Freight carloadings Department store sales, value Department store stocks, value_	143 *151 ‡	145 152 *104	139 167 93	133 *119 ‡	133 119 93	130 132 89
*Preliminary or estimated	+Corrected.	tData	not yet	available.	§Revis	ed.

•rrenminary or estimated. fCorrected. IData not yet available. §Revised. Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152. Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, resi-dential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

(19	35-39 ave					
altan san Karaka		djusted f			Without al Adjust	ment
in the start of the second		onal Varia	1943			1943
Manufactures—	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
ron and steel	*211	208	\$207	*211	208	§207
Pig iron	± .	200	200	: :	200	200
Steel	236	231	231	236	231 186	231
Open hearth	188 580	186 556	185 560	188 580	556	560
Electric	*460	461	426	*460	461	426
Machinery	*749	751	\$673	*749	751	\$673
Iransportation equipment	*235	240	203	*235	240	203
Nonferrous metals and products	t	281	\$257	+	281	§257
Smelting and refining	*292	293	§252	*292	293	§252
Lumber and products	*131	133	127	*122	121	119
- Lumber	*123	125	117	*109 *146	107 148	104
Furniture	*146	148	147		161	166
Stone, clay and glass products	*168	168 54	178 36	*160 58	54	36
Plate glass	\$	86	166	\$	70	126
Clay products	*126	128	144	*121	119	137
Gypsum and plaster products.	*202	203	196 305	*193 *314	196 319	188
Abrasive & asbestos products_	*314	319		* 314	*146	162
Fextiles and products	151	*146 +150	162 §172	151	+140	§172
Cotton consumption Rayon deliveries	*188	186	181	*188	186	181
Wool textiles	+	*	166	\$	\$	166
Leather products	*110	108	123	*113	108	126
Tanning	ŧ	103	127 - 139	÷.	103 109	137 151
Cattle hide leathers Calf and kip leathers	*	107 70	93	ŧ	69	98
Goat and kid leathers	* +	82	. 89	1	82	. 93
Sheep and lamb leathers	·	169	170		158	188
Shoes	*114	111	119	*114	111	119
Manufactured food products	*157	154	\$142	*143 *126	144 130	§129 127
Wheat flour	*125 *216	130 187	126 154	*208	225	147
Other manufactured foods	*156	155	§145	*142	142	§131
Processed fruits & vegetables_	*142	140	§123	*89	91	\$77
Tobacco products	119	†125	128	114	†124	122
Cigars	92	+155	101	92 136	†86 †155	101
Cigarettes Other tobacco products	145	†155 †87	153 88	136	135	85
Paper and products	t t	136	140	1	136	140
Paperboard	148	144	143	148	144	143
Newsprint production	\$	79	92	\$	79	92
Printing and publishing	*102	104	116	*101	101	115
Newsprint consumption	85	89	101	83	83	98
Petroleum and coal products	. .	224	165		224 232	165
Petroleum refining Gasoline	*129	232 125	164 102	*129	125	104
Fuel oil	+125	159	143	+	159	154
Lubricating oil	ŧ	128	114	ŧ	124	113
Kerosene	\$175	132 174	117 169	*175	134 174	123
Coke	*175 *166	164	159	*166	164	158
Beehive	*505	498	543	*505	498	543
Chemicals	*355	361	361	*356	360	362
Rayon	*226	226	200	*226	226	200
Industrial chemicals	*399 *243	397 243	332 218	*399	397 243	332 218
Rubber	-243	443	610	6TG	~ 10	210
Minerals—						
Fuels	*144	142	131	*144	142	131
Bituminous coal	*162	161	157	*162	161	157
Anthracite	*142	119	129	*142	119	129
Crude petroleum	*137	137	121	*137 *85	137	121
Iron ore	*126 ‡	124	131	+85	70	77
*Preliminary or estimated.						-
remmary of estimated.	1 Outcode					
FF	EIGHT C	ARLOAL	INGS			
	1935-39 a				•	
Coal	149	150		149	150	145
Coke	180	185	178	191	194	189
Grain	148	159	145	145	159	142
Livestock Forest products	135 146	121 147	113 135	108 140	133	90 129
	110	7.24				
Ore	193	203	193	48	51 136	48 137

145 113 135 193 146 61 145 108 140 48 138 64 135 146 193 147 67 203 149 67 ellaneous_____ handise, l.c.l._ Note-To convert coal and miscellaneous indexe in the Federal Reserve Chart Book, multiply coal by total index s to points in tota .213 and miscellar lex, show by .548.

Fairchild Retail Price Index Shows No Change As Of April 1

As Of April 1 Retail prices remained unchanged at 113.4 during March, accord-ing to the Fairchild Publications Retail Price Index, made available April 15. For the past three consecutive months an increase of 0.1% for each month was recorded by the index. This was the first time this occurred since the General Maximum Price Regulation was put into effect in March, 1942, says Fairchilds, which states that at present the index is 0.2% above the April, 1943, index, 63.4% above the level of May, 1933, 29% above the April, 1943, index, 63.4% above the level of May, 1933, 29% above the low of 1936, 17.4% above the high of 1937 and 27.6% higher than that of the pre-war low period. The advices from Fairchild's further state: "In spite of the fact that there was no increase in the composite index, furs which have been gaining uninterruptedly since last April, continued to advance during the month of March. By comparison with last month, furs gained 0.3%. Of all the individual sub-groups of commodities included in this weighted price average, furs now show the greatest per cent. gain over the low of 1933, 117.1%. An increase of 7.2% since last April is also reflected by the index. "Piece goods, one of the major classifications in the index, has increased the most of any of the groups over the period since the low of 1939-1940. These items show an advance of 33.6%. Cotton wash goods has been constant at 143.8% since October, 1942. At present this item which ranks second to furs shows an increase of 10.5% above the low of 1933. The smallest gain was in infants' wear, an increase of 12.8% for 1939-1940. "With the index based mainly on staple items, and with deter-ioration in quality of commodities not reflected in the index, it is expected that the index will continue comparatively stable. The slight movements recorded up to this time have been due chiefly to the setting of new price ceilings, and any further adjustments or fluctuations will continue to be minor, according to A. W. Zelomek,

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931—100 Copyright 1944 Fairchild News Service

	May 1, 1933 a	Apr. 1, 1943	Jan. 1, 1944	Feb. 1, 1944	Mar. 1, 1944	Apr. 1, 1944
Composite Index	69.4	113.2	113.2	113.3	113.4	113.4
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.4	105.3	105.3	105.3
Women's Apparel	71.8	112.7	113.3	113.6	113.7	
Infants' Wear	76.4	108.1	108.1	108.2	108.2	108.2
Home Furnishings	70,2	115.5	115.5	115.5	115.6	115.6
Piece Goods			· · · · ·			
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.0	108.0	108.0	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics			al en fer s	1.48 1.000	이 아이 영화	1. 1. 1. 1.
Sheets	65.0	126.8	126.8	126.8	126.8	126.3
Blankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	94.1	89.2	90.1	90.4	90.4
Aprons & House Dresses	75.5	140.6	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	135.3	*144.2	144.3	144.5	- 145.0
Underwear	69.2	102.7	102.7	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel Hosiery	Sec. Sec.	e la colecta	A			
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	109.6	99.3	99.3	99.3	99.3
Hats & Caps	69.7	99.1	94.3	94.3	94.3	.94.3
Clothing incl. Overalls	70.1	94.3	106.0	105.9	105.9	105.9
Shoes	76.3	106.0	109.6	109.6	109.6	109.6
Infant's Wear	an inda	ang a sa	e presente de	2.5	1. 1. 1. 1.	
Socks	74.0	114.5	114.6	114.9	, 114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.2	129.2	129.4	129.4
Floor Coverings	79.9	146.8	146.9	146.9	146.9	146.9
Radios	50.6	66.8	66.8	66.8	66.8	66.8
Luggage	60.1	94.7	94.7	94.9	94.9	94.9
Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
China	81.5	110.6	110.6	110.6	110.6	110.6
Note-Composite Index is a w	eighted a		1.1.1	1.0	ndexes ar	

aggregate. Major group indexes are Note-Composite Index is a weighted metic averages of subgroups. *Revised.

Insurance Protection For Civilian **Employees Of Federal Govt. Abroad**

A broad expansion of insurance protection for civilian em-ployees of the Federal Government who are stationed abroad or who travel overseas on assignments was announced on April 19 by Lauchlin Currie, administrative assistant to President Roosevelt. As President of the War Agencies Employees Protective Association, Mr. Currie stated that the wartime program of group life insurance adopted last year to protect civil-®-ian employees of 20 member agen-cies and departments of the As-sociation is being extended to provide protection for civilian em-ployees of the War and Navy De-partments, the Panama Canal and to \$10,000, in accordance with

ployees of the war and Navy De-partments, the Panama Canal and the Panama Railroad Co. The en-tire insurance program is under-written by the Equitable Life As-surance Society of the United States. The announcement also course

States. The announcement also says: "The group insurance plan is now available to more than 75,000 employees of virtually every Gov-ernmental agency and depart-ment that is primarily engaged in the war effort. The civilian per-sonnel eligible for the protection includes employees of American citizenship stationed at the most remote outposts, as well as su-pervisory or administrative em-ployees located in the United States who in the normal course of their duties are required to make trips abroad. Others elig-ible are employees now in train-ing in this country for duties abroad, or awaiting transportation

and directors of training programs for such employees. "Amounts of life insurance for individual employees under the extended plan vary from \$2,000 to \$10,000, in accordance with basic annual salary. In a letter to members of the Association, Mr. Currie stated that the pri-mary purpose of the plan is to give the civilian employee serving his country in hazardous areas overseas protection comparable to that provided for members of the armed forces under the Na-tional Service Life Insurance pro-

Remittance to Italy May Be Made Through Banks

De Made I nrough Dains Postmaster Albert Goldman at New York announced on April 24 the receipt of information from the Post Office Department that facilities are now available for transmission, through the medium of banking institutions, of per-sonal support remittances for in-dividuals in Sardinia and the Ita-lian mainland provinces of Avellian mainland provinces of Avel-lino, Bari, Benevento, Brindisi, Catanzaro, Cosenza, Foggia, Lecce, Matera, Naples, Potenza, Reggio Calabria, Salerno, and Taranto.

The announcement also says, "The Treasury Department has announced that the maximum amounts which may be remitted and the procedures to be followed are prescribed in an amendment to General License No. 32A issued by that Department. This amend-ment places in effect the same procedure as was established with respect to Sicily, mentioned in Order No. 24012, dated February -16, 1944, with the exception that remittances to the areas enumer-ated above will be sent through correspondent banks of the Bank of Naples. Information regarding the transmission of such remit-tances may be secured by inter-ested persons from their local banks. The announcement also says, banks.

banks. As set forth above, it is possible to transmit funds through the medium of banking institutions to Sardinia and the mainland prov-inces (including Foggia) previous-ly named, and the correspondent banks in the United States will forward payment instructions by mail to the Bank of Naples. It is to be understood, however, that mail service to Allied-controlled Italy has not been extended be-yond that oulined in Orders. No. yond that oulined in Orders. No. 24012 of Feb. 16 and No. 24286 of March 16, 1944, and therefore ar-ticles for mailing to post offices in the Province of Foggia are not acceptable.

Roosevelt Asks For More Victory Gardens

President Roosevelt made an appeal on April 2 for all Amercans to grow Victory gardens. In his statement in the matter, the President said:

"I hope every American who possibly can will grow a Victory garden this year. We found out last year that even the small gardens helped.

"The total harvest from Victory gardens was tremendous. It made the difference between scarcity and abundance. The Department of Agriculture surveys show that 42% of the fresh vegetables consumed in 1943 came from Victory gardens. This should clearly emphasize the far-reaching importance of the Victory garden program.

"Because of the greatly increased demands in 1944, we will need all the food we can grow. Food still remains a first essential to winning the war. Victory gardens are of direct benefit in helping relieve manpower, transportation and living costs as well as the food problem. Increased food requirements for our armed forces and our Allies give every citizen an opportunity to do something toward backing up the boys at the front."

assistant counsel. Messrs. Beebe, Cox and Ostroff are in the Office of Foreign Economic Administration. Frederick J. Lawton of the Bureau of the Budget is Vice-President of the Association. All officers of the Association serve without compensation.

Selected Income And Balance Sheet Items **Class I Railways For January**

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected in-come and balance sheet items for class I steam railways in the United States for the month of January, 1944 and 1943, and for the 12 months ending with December, 1943 and 1942. These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

report is as follows:

		-All Class]	Railways	
	For the Mon	th of January		2 Months of
Income Items-	1944	1943	1943	1942
Net ry. operat. income	\$82,824,192	\$105,089,146	\$1,359,976,507	\$1,484,469,669
Other income	14,460,311	13,602,921	201,322,897	182,565,843
Total income	97,284,503	118,692,067	1,561,299,404	1,667,035,512
Miscellaneous deductions	A set of the	1418 Y 14	Mr. C. Marian	ad a Chine I
from income	2,541,742	2,130,141	41,011,428	48,903,279
Income available for	a ser an	1	A CARLENCE	
fixed charges	94,742,761	116,561,926	1,520,287,976	1,618,132,234
Fixed charges:	· · · · · · · · · · · · · · · · · · ·			1
Rent for leased roads				
and equipment	12,474,049	14,758,448	165,465,938	181,122,978
*Interest deductions	34,480,769	36,463,010	429,792,121	473,521,683
Other deductions	120,502	122,007	1,616,655	1,436,769
Total fixed charges	47,075,320	51,343,465	596.874.714	656,081,430
Inc. after fixed charges	47,667,441	65,218,461	923,413,262	962,050,804
Contingent charges	2,343,429	2,254,366	49,425,112	58,272,346
tNet income	45,324,012	62,964,095	873,988,150	903,778,458
Depreciation (way and	15.18 Jac 1	and a second second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1 C
structures and equip.)	26,605,637	26,445,340	315,961,803	246,251,724
Amortization of defense	1			•
projects	13,078,046	9,381,888	145,582,695	91,958,827
Federal income taxes	95,766,829	87,929,650	1,334,894,088	755,369,014
Dividend appropriations:	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
On common stock	2,360,000	2,360,000	179,415,165	167,825,339
On preferred stock	2,563,688	2,611,421	36,637,713	34,427,287
TRatio of income to fixed	Mary Real Providence	and the second		a Welling of the star
charges	2.01	2.27	2.55	2.47

Selected Asset Items- Investments in stocks, bonds, etc., other than		I Railways end of January 1943	**Class I Railways Not in Receivership or Trusteeship Balance at end of January 1944 , 1943		
those of affiliated com- panies	\$584,763,992	\$544,419,345	\$541,160,562	\$515,151,268	
Cash Temporary cash invest-	1,168,600,853	959,321,616	894,726,602	667,387,941	
ments	1,774,256,072	874,093,741	1,327,858,330	760,979,440	
Epecial deposits	195,419,752	125,929,170	161,442,869	92,322,670	
Loans and bills receivable Traffic and car-service	210,511	316,083		263,274	
balances (Dr.) Net balance receivable from agents and con-	45,602,827	41,681,112	33,649,775	34,551,448	
ductors Miscellaneous accounts re-	159,611,794	158,563,590	129,471,094	131,349,618	
ceivable	653,784,351	489,003,639	512,114,683	387,466,729	
Materials and supplies	543,262,279	504,124,534	435,075,137	406,273,034	
Interest and dividends re-			10010101101		
ceivable	19,779,316	14,766,663	15,764,204	13,473,994	
Rents receivable	1,663,084	1,301,016	884,938	766,871	
Other current assets	56,044,308	14,931,025		10,073,260	
• Total current assets	4,618,235,147	3,184,032,189	3,562,779,159	2,504,908,279	
Selected Liability Items- Funded debt maturing				1.	
within six months	74,444,985	129,793,041	54,005,627	109,446,437	
Loans and bills payable	15,710,834	14,912,697	3,100,000	1,103,650	
balances (Cr) Audited accounts and	192,560,205	117,723,333	149,271,856	76,590,918	
wages payable Miscellaneous accounts	527,899,011	344,904,079	441,839,224	277,695,017	
payable	108,699,997	69,712,832	82,097,470	51,064,869	
Interest matured unpaid	46,297,432	46,890,446	40,130,535	40.015.885	
Dividends matured unpaid		6,499,186	6,525,946	6,157,020	
Unmatured interest accrued	62,934,398	69,775,725	59,907,760	63,876,799	
Unmatured dividends de-	S	e na Shinin		6	
ciared	13,367,510	13,418,193	13,367,510	13,418,193	
Unmatured rents accrued	18,532,769	19,026,703	15,786,705	15,980,102	
Accrued tax liability		1,104,832,238	1,570,359,331	985,924,413	
Other current liabilities	188,594,157	63,528,245	135,827,926	47,471,487	
Total current liabilities_	3,035,675,731	1,871,223,677	2,518,214,263	1,579,298,353	
Analysis of accrued tax liability:		1997			
U. S. Government taxes_	1,722,888,432	977,363,162	1,467,219,575	883,426,028	

Itability:
U. S. Government taxes_ 1,722,888,432
977,363,162
1,467,219,575
883,426,028
Other than U. S. Government taxes______131,322,966
127,469,076
103,139,756
102,498,385
"Represents accruals, including the amount in default. fFor railways not in receivership or trusteeship the net income was as follows: January, 1944, \$35,812,537; January, 1943; \$48,583.847; for the twelve months ended December, 1942, \$753,724,624.
there wonths ended December, 1942, \$753,724,624.
thrcludes payments of principal of long-term debt in default) which will become due within site roles of month of report. [For railways in receivership and trusteeship the ratio was as follows: January, 1944, 1.82; January, 1943, 2.16; twelve months not was as follows: January, 1944, 1.82; January, 1943, 2.16; twelve months not wear after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from recervership on Dec. 1, 1943.

February Hotel Sales Higher

In its April bulletin, Horwath & Horwath, New York, public accountants, report that the trend of business in hotels in February showed a gain of total business over a year ago of 17%. Room sales are up 13%, and total restaurant sales 21%. A point to attract interest, it is stated, is the average occupancy of 93% for New York City, which is a new high, though this city has reached 92% twice before before.

The firm supplies the following statistical data:

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Food Beverages + $16\% + 20\%$ + $16 + 21$ + $23 + 29$ - $5 + 4$ + $9 + 16$	Feb. 1944 93% 89 90 93 92	Feb. 1943 85% 83 85 88	Increase or Decr + 5% + 3 + 10 0
New York City_ $+17\%$ $+15\%$ $+18\%$ Checago $$ $+14$ $+10$ $+18$ Philadelphia $$ $+20$ $+16$ $+25$ Washington $$ 0 $+6$ -2 Cleveland $$ $+11$ $+11$ $+11$	$\begin{array}{rrrr} +16\% & +20\% \\ +16 & +21 \\ +23 & +29 \\ -5 & +4 \end{array}$	93% 89 90 93	85% 83 85 88	+ 5%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+16 +21 +23 +29 -5 +4	89 90 93	83 85 88	+ 3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$+23 +29 \\ -5 +4$	90 93	85 88	
Vashington 0 $+$ $ 2$ Sleveland $+$ 11 $+$ 11	- 5 + 4	93	88	
leveland +11 +11 +11				0
	+9 $+16$	00		
Detroit $+12 +11 +15$		94	88	+ 6
	+17 + 10	89	87	+ 8
Pacific Coast $-+23$ $+20$ $+25$	+21 +32	86	79	+10
+13 + 8 + 19	+18 +24.	91	87	+ 3
11 others +18 + 12 + 22	+23 +22	87	81	+ 4
Total +17% +13% +21%	+ 20 % + 22 %	88%	82%	+ 5%

rage sales per occupied room and not to scheduled rates. *Rooms and restaurant only 1

Department Store Sales In New York Federal Reserve District In Feb. 3% Below Year Ago The Federal Reserve Bank of New York announced on March 21

The Federal Reserve Bank of New York announced on March 21 that February sales of department stores in the Second (New York) Federal Reserve District decreased 3% below a year ago. The com-bined sales for January to February, 1944, were unchanged from the same period the previous year. Stocks of merchandise on hand in department stores at the end of February, 1944, were 11% above the amount in February, last year. The apparel stores in the New York Reserve District reported a loss of 11% in net sales in February. Their stocks on hand at the close of the month were 25% higher than the same month in 1943. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES FEBRUARY, 1944 Second Federal Reserve District Dava

				ange from
			preceding	
		Net si		Stocks
: 2014년 - 2014년 2017년 2017년 2017년 2017년 1월 19일 (1994년 1994년 1997년 1997년 1997년 1997년 1997년 1997년 1997년 1997년 19 19월 19월 19월 19월 19월 19월 19월 19월 19월 19월				on hand
Department Stores-	1. 10. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		1944	Feb. 29, 1944
*Second District		3	0	+11
New York City	<u></u>	- 2	+ 1	+12
*Northern New Jersey		- 9	- 6	+ 5
*Newark		-12	9	+ 5
Westchester and Fairfield Counties	. · · · · ·	- 6	9	+ 4
Bridgeport		-11	-14	- 6
Lower Hudson River Valley	and the to	+10	+ 15	+ 5
Poughkeepsie		+ 8	+13	11 M 12 M 1
Upper Hudson River Valley	1 N N	- 4	- 3	+ 4
Albany		+ 5	+ 5	
Schenectady		-11	- 9	+ 8
Central New York State		0	+ 4	+13
Mohawk River Valley	· · · · ·	- 6	_ 4	0
Utica	-		- 2	· · · · · ·
Syracuse			+ 8	+21
Northern New York State	5		+ 4	Tet
Southern New York State			4	+22
Binghamton	Testalin deals	-15	- 7	T 44
Elmira		- 8 -		
Western New York State	H	- 5 -	1	+ 16
Buffalo		- 6 -	1	+18
*Niagara Falls		-14 -	7	+10
Rochester		1		+ 15
Apparel stores ((chiefly New York City)		-11 .	2	+ 25
*Preliminary.		-11 .	- 3	+ 20
-Preiminary.			and the second	A " again an
INDEXES OF DEPARTMENT STOR	E SALES	AND S	TOCKS	
Second Federal Reserv	ve District	1.1.1.	20.16	
(1935-39 average =	== 100)			St. of The St.
		9.1		1944
	Feb. I	Dec.	Jan.	Feb.
				114
		226	112	
Sales (average daily), seasonally adjusted	152	123	141	141
(1923-25 average =	100)			
		112	*109	119
		115	*119	125
*Revised.		110	115	120

Rules On Advertising Of Accident And Health Policies Issued By Illinois Insurance Dept.

Policies issued by illinois insurance Dept. Announcement has been made by Insurance Commissioner Paul F. Jones, of rules and regulations relating to the advertising of accident and health policies. These rules and regulations relating to advertising, according to the announcements, are the result of months of study on the part of the Insurance Department staff members and a committee of 25 Illinois accident and health exec-utives, of which George F. Man-zelmann, President of the North American Accident Insurance Co., is Chairman. It is indicated that the cooperation of various com-panies and associations doing an accident and health business in Illinois, was solicited by the De-partment in order that confusion resulting from a change in poli-cies would be held at a minimum. From the announcement we also From the announcement we also quote: "The Department believes that

"The Department believes that the regulations, if followed liter-ally, will enable the insuring pub-lic to avoid misunderstanding and misinterpretation of their contracts, while at the same time it will be possible for insurance companies to advertise the merits of their policies in an ef-fective manner.

timy and rainy represent the benefits in the contracts, avoiding even misleading conclusions re-sulting from such advertising; ad-vertising must be factual, and the accuracy made in advertising must be capable of definite proof; emphasis must not be given to maximum benefits without suffi-ciently referring to smaller bene-fits for losses which are likely to occur more often; family.group accident and health policies and family group hospitalization poli-cies must be advertised with a sufficient explanation of the benefits which apply to all mem-bers of the family." The regulations are to be made

The regulations are to be made effective as of May 1, 1944.

Federal And State Expenditures In 1943 **For Public Aid**

FOR FUDIC AND Total Federal and State expenditures for public aid in the United States last year dropped to less than one-third the amount spent in 1938, when relief expenditures reached a crest for the decade 1933-43, according to a report of the Social Security Board trans-mitted on March 30 to Paul V. McNutt, Federal Security Agency Administrator. The announcement regarding the report also said: "From a high of \$3,200,000 for State-Federal programs of about \$979,000,000 in 1943—a de-cline of more than half a billion dollars from 1942. Two-thirds of the total for 1943 went for old-age assistance. The report is based on studies of the board's Bureau of Public Assistance, of which Miss Jane M. Hoey is di-

about \$9'79,000,000 in 1943—a de-cline of more than half a billion dollars from 1942. Two-thirds of the total for 1943 went for old-age assistance. The report is based on studies of the board's Bureau of Public Assistance, of which Miss Jane M. Hoey is di-rector

Which Miss same M. Hoey is di-rector. "Tapering off and liquidation of Work Projects Administration and other Federal emergency re-lief measures caused the sharp de-cline in expenditures in public

employment increased.

At the same time, expenditures the Federal Government to match on the family units."

State funds for the three special types of assistance. Higher aver-age monthly assistance payments to meet the rising cost of living were also reflected in the increase.

"With the exception of general assistance, financed entirely by States and localities, the State-States and localities, the State-Federal public assistance pro-grams now carry the entire bur-den for public aid in the United States. Some 3,000,000 persons were being cared for under the State-Federal programs in De-cember, 1943 — 2,146,000 needy aged, 676,000 dependent children and 76,000 needy blind. Most of these persons cannot earn their living because of handicaps of age, blindness, or ill health. "General assistance payments.

"General assistance payments, according to the report, reflected a sharp decrease in the number of persons needing help, due to wartime job opportunities. Less than 300,000 cases were reported on general assistance in December, 1943 as compared with 445 000 1943, as compared with 445,000 in January, 1943, 836,000 in Janu-ary, 1942, and nearly 2,000,000 in January 1938."

Savings On War Workers' Accommodations Through **Public Financing**

As compared with new tempo-rary war housing construction, savings of more than \$40,000,000 in cost have been made on the approximately 32,000 war worker a c c o m m o d a t i o n s completed through public financing under the program for conversion of ex-isting structures into additional living units, the National Housing Agency reported on April 29. The Agency reported on April 29. The announcement states:

announcement states: "When the conversion of all units now under Government lease is completed, the savings in cost will total approximately \$80,-000,000. Per unit cost on publicly financed conversion projects com-pleted average about \$1,500 as compared with about \$2,800 per unit for new temporary constructs tion. Savings in critical materials range from one-third to one-half of new temporary construction.

"Privately-financed conversions "Privately-financed conversions under the program now total close to 10,000 units, with savings in comparable amounts to those pub-licly financed. As compared with new privately-financed war hous-ing, which is comprised prin-cipally of permanent construction, the savings are much greater.

"The savings are much greater. "The conversion program to provide additional accommoda-tions in existing structures and save critical materials required in new construction was started late in 1942. Under the public pro-gram, the Home Owners' Loan Corporation leases suitable struc-tures in critical housing areas for a period of seven years. The Gov-ernment pays the owner a rental, takes over tax and mortgage pay-ments, if any, and converts and manages the property. The con-version cost is amortized from the rentals paid by the war worker tenants.

"As of March 31, the publicly "As of March 31, the publicly financed program totaled 54,732 units, of which 17,179 units were under contract for construction, and 25,136 units were completed. Structures to provide an addi-tional 3.049 units were under lease and 9,368 additional were pro-grammed, but not yet under lease. "The Federal Public Housing Authority also converts existing

Authority also converts existing structures into war worker ac-commodations instead of building new ones wherever possible. Con-versions by FPHA on March 31 totaled 4,613 dormitory units and 1,212 family units. Savings in cost 1,212 family units. Savings in cost of the dormitory units amounted to 62.6% of new construction, or \$2,920,000, and of 46.5% in family units, or \$1,800.000. Savings in critical materials amounted to 76% in metals and 75% in lumber. employment increased."of the dormitory units amountedThe report also said:to 62.6% of new construction, or"These increases in public as-
sistance expenditures, the report\$2,920,000, and of 46.5% in familyunits, or \$1,800.000.Savings inexplains, reflect the cost of new
programs set up by the States76% in metals and 75% in lumber.since 1938 under terms of thefor the converted dormitories and aid since 1938, the report shows. Social Security Act, which allow 60% in metals and 75% in lumber

McNutt Expresses Confidence In Ability Of Staff February Building Permit Valuations 18.8% **Below January, Secretary Perkins Reports Of WMC To Meet Future Manpower Problems**

Confidence in the ability of the War Manpower Commission's staff to meet all future manpower problems was expressed by Chairman Paul V. McNutt on April 15 at a three-day conference of regional WMC directors with executives in Washington. Future manpower problems are so directly connected with the progress of the war that it is impossible accurately to forecast immediate man-power developments, Mr. McNutt said. "Although there will be dent of the Congress of Industrial some adjustments in production Organizations: William J. Kelly.

satu. Atthough there will be some adjustments in production schedules, we anticipate little un-employment in the near future," he advised his 12 regional chiefs. He added: "Orderly demobilization and or-

derly reconversion will be essen-tial to prevent widespread unem-In the meantime, attention must be concentrated on present wartime needs and any production crises in the future must be met insofar as manpower is concerned. Our organization is sufficiently

Our organization is sufficiently flexible to meet changing prob-lems and sufficiently seasoned and competent to solve them." Mr. McNutt said that he felt that in view of the fact that its entire job had to be performed purely on the basis of voluntary acceptance and self-imposed re-strictions, the operating staff of WMC has done "an amazingly good job." He went on to say: "Once persons are inducted into "Once persons are inducted into the armed services, the problems of allocating and utilizing personnel are comparatively simple, since persons in these services are paid, fed, housed, clothed, trans-ported and subjected to military We are dependent solely on the voluntary cooperation of lathe voluntary cooperation of ha-bor, management and the public. I am proud to say that we are getting it. It is not my own feel-ing alone that the policies and program of the WMC are valid. The principals of the National Labor-Management Policy Com-mittee our completely in that mittee agree completely in that

Productive capacity is increas-g so enormously, the regional resolutive capacity is increas-ing so enormously, the regional chiefs were told, that it wes esti-mated that even with a reduction of as many as 600,000 in muni-tions employment by the end of the year, the present rate of pro-duction would be maintained. Ma-ior problems now confronting WMC evolve around special in-dustry programs such as railroads, coal mining, logging and lumbercoal mining, logging and lumber-ing and foundry, and other "hot and heavy" industries, reports showed. In these industries, not only is the recruiting situation especially difficult because of wages, working conditions and inaccessibility of the job, but the type of men employed in these industries is also the type needed by the armed forces. Such re-cruitment problems will become increasingly difficult as time goes on. Plans for continued develop-ment and expansion of its utili-zation and training programs in zation and training programs in the face of dwindling manpower reserves were a major subject of discussion at the conference. discussion at the conference. Chairman McNutt said that while the overall program is adequate, the chief problem confronting WMC is effective, flexible and aggressive administration of it.

WPB Committee To Aid In Reconversion Period

Chairman Donald M. Nelson announced on April 14 the forma-tion within the War Production Board of the Advisory Committee for Civilian Policy, to aid him in laying down the strategy and pol-icies which will guide the na-tion's economy through the readtion's economy through the readjustment and reconversion period. Membership of the Committee is

Membership of the Committee is as follows: Eugene Meyer, editor and pub-lisher of the Washington "Post"; Gordon Rentschler, Chairman of the Board of the National City Bank, New York; Eric Johnston, President of the U.S. Chamber of Commerce; Philip Murray, Presi-

gitized for FRASER p://fraser.stlouisfed.org/

be dent of the Congress of Industrial ion Organizations; William J. Kelly, un- President of the Kelly O'Leary re;" Steel Works, Chicago; William I.

Steel Works, Chicago; William I. Green, President of the American Federation of Labor; Miss Ruth O'Brien, of the Bureau of Human Nutrition and Home Economics, Department of Agriculture. In announcing formation of the Committee, Mr. Nelson empha-sized that this mechanism is be-ing set up in order that the task of preparing for the readjustment period may go forward without interfering with or detracting from the all-important immediate job of getting maximum war

job of getting maximum war production. He said: "The American war economy is now a phase of increasing selec-tivity in production. In this phase, while the aggregate volume of war output will probably be greater than ever, and while the manpower stringency sharply lim-its civilian production, pressure for increased war production is not being felt evenly throughout

for increased war production is not being felt evenly throughout industry, and in some industries production is being cut back. "The experience now being gained by the War Production Board in keeping the economy in balance can be of value to the country when we enter the next phase of production, which will follow the collapse of Germany. That welcome event may not oc-cur for a considerable time, but whenever it occurs it will release a substantial proportion of the nation's productive capacity for civilian output and will demand the immediate application of sound policies to guide the econ-omy through the period of read-justment without serious disturb-ance. "These policies must be develo ance

Those policies must be developed beforehand. ..., I am setting up within the War Production Board the advisory Committee for Civilian Policy; this Committee will work closely with me in will work closely with the in making sure that the broad strat-egy and specific policies estab-lished to guide the country through the period ahead are based on the needs of the econ-omy as a whole, rather than sec-tions of the economy.

tions of the economy. "I am asking a small and rep-resentative group of leaders of management, labor, banking and finance, agriculture, consumer organizations, and public opinion, to serve on this committee, which will be organized on a permanent basis, with meetings scheduled basis, with meetings scheduled regularly at the War Production Board. The committee will have Board. The committee will have its own permanent secretariat and

working staff." Mr. Nelson said that he be-lieved setting up this kind of com-mittee to guide the readjustment process will serve two broad pur-

"First, it will give full repre sentation to every viewpoint in the economy, and will thus help to insure the maintenance of a proper balance in the difficult transition period.

"Second, it will make it pos-sible for the War Production Board to grapple with the whole broad and complicated readjust-ment program, well in advance of the time whose one substantial the time when any substantial return to civilian production can take place, without interfering with the all-important task of getting and maintaining maxi-mum production of war goods.

"There can be no question of slackening the production effort at this time. There is so much yet to be done, and such tremendous military actions are impending, that nothing can be allowed to war production. With this set-up, we can make certain that the

Below January, Secretary Perkins Keports Building construction started in urban areas of the United States during February was almost a fifth less than during the previous month, Secretary of Labor Frances Perkins reported on March 25. "Federal contract awards declined 45% while private work decreased 4%," she said. "All classes of building construction shared in the decrease from January to February with the dollar volume of new residential buildings declining 17%, new non-residential buildings 30%, and additions, alterations and repairs 3%. "The volume of work started in February was 37% less than in February, 1943, due primarily to a 78% decline in the value of Fed-eral construction contracts awarded. Permit valuations for other than Federal building construction increased 59% for this period. The dollar volume of new residential buildings declined 49% and of new non-residential buildings, 47%, while additions, alterations and repairs increased 44% from the totals for February, 1943." Percentage change from:

	—Ja	Pe n. 1944 to Fe		hange fro —Feb		. 1944—
Class of construction	Total	Other than Federal	Federal	Total	Other than Federal	Federal
All building construction New residential New nonresidential			44.7 58.7 45.5	$-36.8 \\ -49.0 \\ -46.5$	$^{+58.9}_{+40.0}_{+136.0}$	77.5 92.4 67.2
Additions, alterations and repairs	- 2.8	- 6.1	+ 52.8	+44.1	+ 56.8	20.8

The 9,020 family dwelling units for which permits were issued or Federal construction contracts were awarded during February repre-sent a decline of 19% from the total for January and a 60% decrease from the total for February, 1943. About one-eighth of the February total, 1,160 units, were in Federal war housing projects. This repre-sents a decline of 61% from the number of Federally financed units totated during Lawary 1944, and a decline of 92% from the number sents a decline of 61% from the number of rederally infanced units started during January, 1944, and a decline of 93% from the number started during February, 1943. The number of privately financed dwelling units started during February was 4% less than during the previous month and 29% more than during February, 1943. The cumulative dollar value of building construction started in urban areas of the United States thus far in 1944 was \$158,000,000, or 22% less than the \$234,000,000 for the corresponding period of 1943

urban areas of the United States thus far in 1944 was \$158,000,000, or 32% less than the \$234,000,000 for the corresponding period of 1943. The volume of new residential building declined 42%, new non-residential 44%, while additions, alterations and repairs increased 56%. The value of Federal building construction contracts awarded during the first two months of 1944 was 70% less than the value of such contracts awarded during the same two months of 1943, while the dollar volume of non-Federal work increased 64% from the corresponding 1943 total corresponding 1943 total.

New Sources Of Revenue For Education To Meet **Post-War Needs Urged By Burdell**

Privately endowed colleges and universities must begin at once to seek new sources of revenue, build up their faculties and remodel their curricula to meet post-war needs, if they hope to survive a threatened post-war financial crisis, Dr., Edwin Sharp Burdell, direc-tor of the Cooper Union, states. With many institutions finding themselves increasingly handicapped by reduced income, as returns from invocted and outputs do

interval in the same as that of the merchant most will attract a desirable discussion of the same as that of the merchant money in hand to stock merchant discuss. The merchant must have sufficient discussion and to hire an adequate staff to sell the merchandise. An institution with run down plan from invested endowments deinstitution with run down plan and equipment, curricula not con-sistent with post-war needs, and a spiritless, mediocre faculty, should bestir itself now to find working capital and energetic, qualified teachers, and to revamp its cur-ricula."

Greater emphasis upon annual Greater emphasis upon annual appeals to alumni and friends was suggested by Dr. Burdell as the most promising way to attack the post-war financial problem. "To attempt to solve the problem with high tuition fees may turn desirable students away, or else make the institution a haven of rich men's sons and daughters, which would be undesirable," he said.

A \$25 annual gift provides as much cash income for an institumuch cash income for an institu-tion as a \$1,000 endowment at the current low rate of interest, Dr. Burdell pointed out. Neverthe-less, he said, many institutions have neglected this source of in-come in the past, relying on occa-cional large contributions from sional large contributions from wealthy friends to meet their needs.

Observing that there is a ten-dency among some colleges now to expect government aid for vet-erans' training to solve their post-war problems, Dr. Burdell said: "No doubt a large amount of

necessary planning and thinking ahead for peace production can go forward.'

as some educators do, that the field of higher education will be pre-empted after the war by state and municipal colleges, Dr. Bur-dell continued. Citing the drastic reductions made this year in bud-get appropriations for New York City's colleges, Dr. Burdell pointed out that higher education at pub-lic expense finds itself for the the first time in keen competition for the taxpayer's dollar, owing to welfare services that did not exist twenty-five years ago.

"The private college will continue to have a vital role in the post-war world," he declared, "but it has no time to lose if it is to prepare itself to fill that role successfully."

Cotton Production, 1943

In the final review of the 1943 cotton crop, the Crop Reporting Board estimates the area of cotton in cultivation in the United States on July 1, 1943, to have been 21,942,000 acres, the area harvested, 21,652,000 acres, and the lint yield of cotton 253:5 pounds per acre. Production of cotton, at 11,427,000 bales of 500 pounds gross weight, is approximately 1,400,000 bales below the 12,817,-000 bales harvested from 22,602,production represent total gin- years.

nings enumerated by the Bureau of the Census with allowance for interstate movement of seed cot-ton for ginning.

Total cotton acreage and produc-Total cotton acreage and produc-tion includes 60,900 bales of American Egyptian cotton har-vested from 139,000 acres in 1943 and 75,300 bales from 180,700 acres in 1942. Also included are 300 bales of Sea Island cotton from 1,900 acres in 1943 and 800. bales from 5,200 acres in 1942.

Cottonseed production in the United States from the 1943 crop is estimated at 4,688,000 tons, compared with the revised esti-mate of 5,202,000 tons for 1942. The estimates of cottonseed pub-lished with this report are on a comcuted different level from somewhat different level from previous estimates, as a result of the use of newly determined ratios of net lint to seed. Estiratios of het lint to seed. Esti-mates of percent lint to seed vary. considerably between States with the United States ratio for the 1943 crop computed at 63.1 pounds, of seed for each 36.9 pounds net lint. For the 1942 crop, 62.8, pounds of seed are estimated for each 37.2 pounds not lint. Cot each 37.2 pounds net lint. Control tonseed production data have pre-Cotviously been computed on the uniform basis of 65 pounds seed for each 35 pounds lint. On the new basis the revised estimate for 1942 is approximately 500,000 tons 1942 is approximately 500,000 tons below the 5,717,000 tons pre-viously published. Revised cot-tonseed data by States for years: prior to 1943 will be published at an early date. Of the 1943 cotton-seed production it is estimated that 4,046,000 tons have been or will be delivered to oil mills for that 4,046,000 tons have been or will be delivered to oil mills for crushing. On the basis of aver--age oil content during recent years, the 1943 cottonseed crop should produce approximately 1.3 billion pounds of oil. The Census Bureau reported deliver--ies of cottonseed during the 1942 crop season to have been 4,516,-000 tons, and production of oil to 000 tons, and production of oil to have been 1.4 billion pounds.

Calculated at the season aver-age price of lint cotton sold through March 31, the value of total lint production from the 1943 crop is placed at \$1,129,985,000. Included is the value of about 3,200,000 bales of loan cotton from the 1942 grop unredeemed on the 1943 crop unredeemed on April 1. The value of cottonseed production, computed at \$244,-052,000. brings the total value of the 1943 cotton crop to \$1,374,-037,000. The 1942 lint and seed crop is value at \$1,456,937,000.

Early in the summer of 1943 there were prospects for a cotton yield exceeding the all-time rec-ord yield produced in 1942. How-ever, extremely dry weather throughout the Mississippi River, Oklahoma, resulted in consider-able deterioration in the crop. Oklahoma was most severely af-fected and the yield was the lowest since 1936. In most other States yields were above average

According to reports from crop correspondents in 13 States, the reduction from a full yield of all cotton from various stated causes was 31.0% in 1943 compared with 26.0% in 1942. Adverse climatic factors accounted for approximately 20% of the total losses in 1943 compared with an average of about 18% loss from these Reduction because of causes damage by boll weevils at 6.1% is less than that reported for any year since 1937. Damage, by other insects was also less than average. Reports from the western irrigated areas of California, Arizona, New Mexico and the trans-Pecos area of Texas show losses of 6% from stink bugs, lygus bugs and other, sucking insects, with losses from all other insects reported at 4%. Comparable data for this 000 acres in 1942. Estimates of area are not available for earlier

Resources of The New York Community Trust rose to \$10,658,918 at the close of 1943 from \$10,036,487 a yéar earlier, according to the trust's annual report just published. Outpayments in 1943 were at a record total of \$550,816, compared with \$547,261 in 1942. Largest among the year's allocations were \$73,869 to the Salvation Army, \$59,117 to the National War Fund, \$44,884 to Henry Street Settle-ment, and \$28,860 to the American⁽⁶⁾ Red Cross. Other recipients in-cluded the Y. M. C. A., \$16,200; 995. Payments averaging \$2,661 United Hospital Fund, \$15,298; Y. W. C. A., \$13,570; Girl Scouts, \$11,353, and Travelers Aid, \$10,300. Announcement is made of the

Announcement is made of the creation of the Community Trust Composite Fund to further the administration of "charitable gifts of smaller size than those usually acceptable to trust com-panies and banks as separate trust funds." Initial donations of \$7,000 inaugurated this new fund in the form of an "open-end account to which successive contributors may make additions on uniform terms" make additionson uniform terms, thereby "providing foundation fa-cilities for multiple gifts of mod-est size." Of 64 unit funds now included in The Community Trust,

24 States. Reviewing 20 years of growth without "drives, pressure-prac-tices or tub-thumping," the report states: "The first year's appropri-ations, in 1924, stood at just \$20! But in the first decade they rose But in the first decade they rose to more than \$1,000,000. In the second, they were \$2,900,000. At the current rate, those of the third decade will exceed \$5,000,-000. The Trust has already given to many who are gone a kind of deferred participation in a new world coming. To others, living, it has been a way of paying a debt not owed to anyone but every one. And to the great com-12 were established or increased in 1943. The largest addition was the War Relief Fund of \$99,750. could become a symbol of man's Total receipts during the year in humanity to man."

Resources Of N.Y. Community Trust At End Of '43 Resources of The New York Community Trust rose to \$10,658,918 at the close of 1943 from \$10,036,487 a year earlier, according to the trust's annual report just published. Outpayments in 1943 were at a

and tireless effort of agriculture. The Bill of Rights, free speech and free communiciations: the

and free communications; the great service rendered by an un-shackled press. The traditions of the past and the hope to find in them the in-spiration to deal effectively with the problems of the future.

And, finally, in America. "Our country, I am convinced," he said, "is at the threshold of its greatest era. I reject the theory that ours is a decadent society, that opportunity no longer exists that as a free country we are through and that our lives must be regimented from cradle to grave and that a sparse existence based on scarcity of production be doled out to each of us. I de-nounce that defeatist line. . . I say America is just beginning to grow.'

Federal Excise Tax Revenue Trend Better Than States

The Federal Government fared considerably better than the States if the revenue picture of the last two calendar years is viewed exclusively in terms of the three major excise taxes— cigarette, gasoline and alcoholic beverages--levied by both levels

of government. Taken together, the three taxes yielded the Federal Government \$2,510,000,000 in 1943 compared with \$2,340,000,000 in 1942, an increase of 7.5%. The States' yield from these sources was \$1,180,-000,000 in 1943 compared with \$1,550,000,000 in 1942, a decline in collections of 20.9%collections of 23.9%.

This was shown today in a re port by the Federation of Tax, Administrators, based on Federal tax collection figures compiled by the Bureau of Internal Revenue,

Reserve Board Redefines Regulation Q Involving Absorption Of Exchange Charges

The disputed section of the Federal Reserve Board's Regulation Q has been redefined by the Board to hold that no violation is involved if banks absorb fees for cashing checks "solely as a matter of oper-ating efficiency where the cost of passing them back would exceed the amount of the charges," Associated Press accounts from Wash-

ington, April 14, reporting this added: Heretofore forbidden by the Board on the ground that absorp-| I board on the ground that absorp-tion of such exchange charges constitutes payment of interest on demand deposits, the practice pur-portedly has been widespread among small Southern banks not members of the par clearing sys-tem tem

The Board cautioned in its new ruling, however, that an under-standing or agreement "to absorb the charges as compensation for the use of the depositor's funds" would constitute a violation.

on estimated profits of State

liquor monopoly systems. When individual taxes were considered in terms of total rev-enue for both levels of govern-ment, only the cigarette tax succeeded in bringing in more money in 1943 than in 1942. This was the result largely of a rise in Federal rates, the addition in 1943 of Delaware, Florida and New Mexico to the list of States taxing tobacco, and a few changes in State rates.

The States and the Federal Government both received less income from their gasoline taxes in 1943, compared with 1942, and in about the same proportion. In 1943, the Federal Government received \$265,-000,000 from its gasoline tax, a decrease of 21.2% from the 1942 total of \$337,000,000. State gasoline tax revenues fell 18.9% from \$894,000,000 in 1942 to \$726,000,000 in 1943.

The Federal tax on cigarettes eve in: The economic strength and on collections of State excise yielded \$787,000,000 in 1942 and 000 for 1943 against collections of state excise in the strength of our returning natural resources of our country taxes on alcoholic beverages, and \$904,000,000 in 1943, a 14.9% in- totaling \$524,000,000 in 1942

Legislation to nullify the Board's original ruling banning all ab-sorptions has passed the House and is awaiting Senate action.

The proposed legislation is embodied in two bills, the Maybank and Brown bills, views as to which by various organizations have appeared heretofore in these columns; an item with regard thereto appeared in our issue of March 2, page 921.

crease: the States received \$130.-000,000 in 1942 and \$150,000,000 in 1943, representing a slightly larger increase of 15.2%. It should be noted, the Federation said, that the reputation cigarette taxes have for withstanding depressing factors—such as the increasing use of tax-free tobacco by the armed forces-is again upheld by these figures, and it is likely that revenues from this source will continue to hold their own as long as consumer income is on the rise.

High Federal tax rates on alcoholic beverages, which went into effect in November, 1942, largely account for the increase in Federal revenues from \$1,220,000,000 in 1942 to \$1,340,000,000 in 1943, an increase of 10.6%. Though 10 States made substantial rate increases, the States as a whole suffered a 42.1% loss of revenues, their collections from alcoholic beverage taxes totaling \$303,000,-000 for 1943 against collections

Ten Reasons For Faith In Future Of America Listed By Governor Bricker

Governor John W. Bricker, of Ohio, addressing the California Republican Assembly on April 16, at San Jose, Calif., listed ten "articles of faith on which we can base the course of our country's future," said Associated Press dispatches from San Jose, Calif., on future," said Associated April 16, which added:

of peace we ought to take stock of ourselves and our country for the grave problems that will confront If we are to rehabilitate our-115 selves and help do the same for the rest of the world, we want to know that we are equal to that task here at home."

He then enumerated the ten articles of faith he said we believe in:

his good common sense as the bal-ance wheel of democracy.

The principles of our republican form of government.

The right of every man to earn his own living as he sees fit and to improve his lot.

Divine Providence and the right of each to worship as he chooses.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of) Proctor New Comptroller-Herbert E. Proctor of the Arkansas Corporation Commission has been Corporation Commission has been appointed by Governor Homer M. Adkins of Arkansas as State Comptroller to succeed J. Bryan Sims, who has resigned to make the race for Governor. Mr. Proc-tor's term as Comptroller became effective as of May 1.

COLORADO

Palisade, Colo. Bond Sale Details—In connec-tion with the sale of the \$22,000 water works bonds, report of which appeared in v. 157, p. 2198. W. J. Stebbins, Town Clerk, re-ports that the bonds were sold to the First National Bank of Grand Unsetion as 2.60 paying a price the First National Bank of Grand Junction, as 2.60s, paying a price of 104.569, Dated May 1, 1943, De-nom. \$1,000. Due Sept. 1, as fol-lows: \$1,000 in 1950, \$2,000 in 1951 and 1952, \$10,000 in 1953 and \$7,000 in 1954. A net income basis of about 2.09%.

FLORIDA

Charlotte County (P. O. Punta Gorda) Fla. Bond. Offering-E. H. Scott,

Bond Offering—E. H. Scott, Clerk Board of County Commis-sioners, will receive sealed bids until 10 a.m. on May 9 for the purchase of \$100,000 coupon court house refunding, Issue of 1941 clerk Board of County Countries being different to the fact that the sioners, will receive sealed bids until 10 a.m. on May 9 for the purchase of \$100,000 coupon court house refunding, Issue of 1941 bonds. Dated June 1, 1941. De-ment on June 1, 1944. Enclose a

nom. \$1.000 and \$500. Due June nom. \$1,000 and \$500. Due 5the 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, \$4,000 in 1957, \$7,000 in 1959 to 1962, and \$6,000 in 1963 Bonds due in 1962 in 1963. Bonds due in 1962 and subsequent thereto are callable on Dec. 1, 1961, and on any interest date thereafter, at par. Principal date thereafter, at par. Princi and interest payable at the Fi National Bank, Chicago. 7 The bonds bear interest at 3% per an-num to Dec. 1, 1946; 3½% from Dec. 1, 1946 to June 1, 1951; and 4% thereafter. All coupons due 4% thereafter. All coupons due June 1, 1944, and prior, will be clipped before delivery of the bonds. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. The Board of County Commissioners reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion and to reject any or all bids. Legality

reject any or all bids. Legality approved by Chapman & Cutler, of Chicago. Delivery of said bonds shall be made at the First National Bank, Chicago, at 11 a.m. on May 31 on said date, attention being directed to the fact that the

certified check for 2% of the par-value of the bonds covered by each bid, payable to the Board of County Commissioners. In the event that the Board does not make an award of the bonds on the day bids are opened, any bid-der may immediately recover his the day bids are opened, any bid-der may immediately recover his check if he does not desire to al-low his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration.

Fort Pierce Port District, Fla. Refunding Issue Validated — Proposed issue of \$1,858,000 re-funding bonds was recently con-firmed and validated in a decree signed by Circuit Court Judge A. O. Kanner. Pending the appeal period, the district will take steps to complete the refunding procedure.

County commissioners, as ex-officio commissioners of the Fort Pierce Port District, recently entered into contract with Thomas M. Cook & Co., of West Palm Beach, for handling the refunding program, which will be the dis-trict's second.

The new refunding will greatly reduce the district's obligations,

with a rate of only $2\frac{1}{2}$ %, whereas under the present setup the pres-ent interest rate is 4%, would jump to 5% in 1947, and to 6% in 1952.

D. C. Smith is attorney for the

Lakeland, Fla.

Bond Redemption Agent—The Manufacturers Trust Co., New York, has been designated redemption agent for 1936 general refunding bonds and 1939 general refunding bonds called for pay-ment on July 1, 1944.

Lake Worth, Fla.

Tenders Wanted — The Manu-facturers Trust Co., of New York, as sinking fund agent for the City of Lake Worth, Fla., announces that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said City has deposited with the bank the sum of \$25,662.18 and said cum is available as a sinking fund for the purchase of the Refunding Bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N. Y., before 3 p.m., E. W. T., on May 11, of tenders of said bonds. the new bonds drawing an aver-age rate of 3.5236% over the en-principal amount of bonds of-on date called.

certified check for 2% of the part tire life of the issue and starting fered; (2) state the price (which fered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacaccompanied by a certified check drawn to the order of Manufac-turers Trust Company, Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i.e., inclusive of accrued interest. inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on May 12, 1944, and good faith checks accompanying unsuccessful tenders, will be re-turned on said date. All bonds purchased pursuant to said ten-ders must be delivered with all coupons maturing on and after Nov. 1, 1944, attached to the bank on or before May 22, 1944.

Palatka, Fla.

Palatka, Fla. Bonds Called — G. D. Bogue, City Clerk, reports that refunding bonds, dated July 1, 1935, which may be still outstanding, have been called for redemption and payment on July 1, 1944 at par and accrued interest, at the Cen²⁻ tral Hanover Bank & Trust Co., New York City. Interest ceases on date called.

14 filed a series of suits to vali-date refunding bonds designed to replace higher interest bearing debts now outstanding. The suits, termed the State Board of Admin-istration vs. the State of Florida, are as follows:

Special Road and Bridge Dis-trict 19, in the Lake Pierce Dis-trict near Waverly. The suit pro-poses SBA refunding bonds of 1944 series in an aggregate amount of \$13,000, interest pay-able semi-annually on July 1 and Longary 1, at the lowest rate ob-January 1, at the lowest rate ob-tainable sold at par or at 3%. These bonds mature on July 1, 1957, are to replace unpaid bonds of an original issue of \$325,000 which were issued on July 1, 1927, at 6%. In District 13

near Winter Haven, SBA refunding bonds of 1944 series in the amount of \$13,000, maturing July 1, 1957, same rate of interest, replacing unpaid bonds of \$325,000 issued same rate of interest, replacing unpaid bonds of 325,000 issued in July, 1925, at $5\frac{1}{2}\%$ interest.

In District 12 in the Kathleen area, SBA refunding bonds of 1944 series, for \$15,000, maturing on July 1, 1958, to replace an issue of 1938, total \$593,000, at 5½% interest.

⁷⁰ In District 10, Fort Meade area, SBA series 1944, an aggregate of \$22,000 to mature on July 1, 1958, replacing an issue of 1938 for \$600,000, at $5\frac{1}{2}\%$ interest.

In District 9 in the Pierce area, SBA bonds of 1944 series, in an aggregate of \$30,000, maturing July 1, 1955, to replace an issue of July, 1924, issue of \$600,000, at $5\frac{1}{2}\%$ interest.

In District 3, northwest section of Polk County in the vicinity of Clay Center, SBA refunding bonds of 1944 issue, aggregate of \$118,000 maturing July 1, 1958, replacing the 1938 issue of \$847,-000, at $5\frac{1}{2}\%$ interest.

All bonds are to be issued in the denomination of \$1,000.

ILLINOIS

Charleston, Ill.

Bond Election—The City Coun-cil passed recently an ordinance calling for an election on May 23 vote \$100,000 water system bonds.

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 9:30 a.m. (CWT) on May 24 for the purchase of \$11,000,000 board of education refunding of 1944 bonds. Dated Aug. funding of 1944 bonds. Dated Aug. 1, 1944. Denom. \$1,000. Due Aug. 1, 1954. Optional at par and ac-crued interest on Aug. 1, as fol-lows: \$1,000,000 in 1945 to 1947, \$1,250,000 in 1948 to 1951, and \$1,500,000 in 1952 and 1953, or on any interest navement dates after \$1,500,000 in 1952 and 1953, or on any interest payment dates after said respective dates. For pay-ment of principal of said bonds it is contemplated that taxes will be levied, \$1,250,000 for each of the years 1944 to 1951, inclusive, and \$500,000 for each of the years 1952 and 1953. Proceeds of such faxes shall be used in calling the taxes shall be used in calling the bonds for payment according to their terms. All bonds redeem-able on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds are registerable as to prin-cipal. Principal and interest pay-able at the office of the City Treasurer, ex-officio, School able at the office of the City Treasurer, ex-officio, School Treasurer, or at the office of the Fiscal Agent of the City in the City of New York, at the option of the holder. These bonds are to be issued to refund a like par amount of 4½% revolving fund bonds of 1934 which were pur-chased by the Reconstruction Fi-nance Corporation, redeemable on Aug. 1, 1944, and are payable from ad valorem taxes to be levied

Polk County (P. O. Bartow), Fla. boundaries whereof are identical **Refunding Validation Sought**—with the boundaries of the Board Board of Commissioners on April of Education of the City 14 filed a series of guits to wall on lost determined being for the with the boundaries of the Board of Education of the City as last determined being for the year 1942 is \$1,861,585,339. The year 1942 is \$1,861,863,339. The total outstanding bonded indebt-edness of the Board of Education of the City of Chicago is \$35,200,-000. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¹/₄ of 1% pre-annum Bonds will be rate of interest (one rate for the entire issue) in multiples of ¼ of 1% per annum. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid bid shall be the acceptable bid specifying the lowest rate of in-terest and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of inter-est and offering the largest amount of premium shall be ac-cepted. No bid will be considered that does not offer to purchase the entire issue of \$11,000,000 at not less than par at one rate of interest and otherwise conform to the conditions and specifications herein set out. Proposals will be referred to and considered by the Board of Education at its meeting referred to and considered by the Board of Education at its meeting to be held at 2 p.m. (CWT) on May 24, 1944, when award of the bonds will be made if satisfac-tory bid is received. Right is re-served to reject all bids. The printed bonds and approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Subsequent to the date of sale of these bonds, and prior to Aug. 1, 1944, the date of deliv-ery thereof, additional money may be received from taxes levied and rentals provided for payment of

be received from taxes levied and rentals provided for payment of the revolving fund bonds of 1934 and money so available shall be used on Aug. 1, 1944, in paying and redeeming additional re-volving fund bonds of 1934, and in that amount this issue of refund-ing bonds aball her reduced and ing bonds shall be reduced and all bids must be so conditioned. The bonds that will not be issued

The bonds that will not be issued if additional revolving fund bonds of 1934 are paid shall be selected by the Auditor of the Board of Education in amounts as nearly equal as practicable from the bonds that are optional on Aug. 1 of each of the years 1945 to 1953, inclusive. Any balance of such money less than \$1,000 shall be placed in the sinking fund created for these refunding bonds. The bonds will be delivered at the City of Chicago on Aug. 1. 1944. and of Chicago on Aug. 1, 1944, and the purchaser must be prepared to pay for said bonds in Federal to pay for said bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 p.m. on that day, and each proposal must be so conditioned. Each proposal must be accompanied by a certified check for \$250,000, payable to Raymond P. Drymalski, City Treasurer. Treasurer.

Chicago Park District, Ill.

No Tenders Received—In con-nection with the call for tenders on April 25 of funding bonds dated Dec. 1, 1938, it is reported that no tenders were received. Said bonds being bonds Nos. G-129 to G-168, are now called for pay-ment on June 1, 1944.

Bond Call-R. J. Dunham, Pres-ident of the Park District, calls for payment at par and accrued interest on June 1, 1944 certain 2¾% funding of 1938 bonds Nos. G129 to G168, aggregating \$40,000. On presentation and surrender of the said bonds on June 1, 1944, the bonds so called and all interest coupons due on and after June 1, 1944, thereto belonging, at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to holders of the bonds called, to present them with interest cou-pons due on and after June 1, 1944, for payment prior to June 1, Aug. 1, 1944, and are payable from 1944, for payment prof to June 1, ad valorem taxes to be levied upon all the taxable property of Chicago, without limitation as to rate or amount. The assessed valuation of taxable property within the City of Chicago (the Denom. \$1,000. Due Dec. 1, 1948. Winchendon, Mass. IOWA Jefferson, Iowa Bonds Voied—The City Treas-urer reports that at the election within the City of Chicago (the Denom. \$1,000. Due Dec. 1, 1948. Winchendon, Mass. Note Sale—The \$60,000 notes of Bords Voied—The City Treas-urer reports that at the election within the City of Chicago (the Denom. \$1,000. Due Dec. 1, 1948. Winchendon, Mass. Note Sale—The \$60,000 notes offered for sale on April 28 were awarded to the Second National Bank of Boston at 0.363% dis-

Du Page County School District No. 45 (P. O. Villa Park), Ill. Bond Sale—H. E. Hinkel, Clerk Board of Education, reports that \$20,000 funding bonds were sold as 4s.

Glenview Consolidated School

District No. 34, Ill. Bond Offering — The Clerk Board of Education will receive sealed bids until May 8 for the purchase of \$75,000 building bonds. Due Nov. 1, 1949 to 1957.

Jo Davis County School District No. 120 (P. O. Galena) Ill.

Bonds Sold-H. N. Hollander, Secretary Board of Education, reports that \$40,000 funding bonds have been sold.

Joliet Park District, Ill. Bond Sale – Jack P. Tabor. Secretary Board of Park Com-missioners, reports that Paine, Webber, Jackson & Curtis, of Chicago, purchased in January Chicago, purchased in Janua \$10,000 park protection bonds.

Martin Township (P. O. Colfax) Ill. Bond Election Held—An elec-tion was held recently to submit to the voters an issue of \$40,000 road construction bonds. Due \$4,-000 in 1945 to 1954.

Peoria County (P. O. Peoria), Ill. Warrants To Be Sold—Leonard T. Sours, County Clerk, reports that the \$171,000 tax anticipation warrants mentioned in v. 159, p. 1395 will be sold to local banks as funds are needed.

Western Mound Township (P. O. Chesterfield) Ill.

Bonds Voted—An issue of \$8,000 highway bonds was voted at the election held recently.

Western Springs Park District, Ill. Bond Election—It is expected that an election will be called in the near future to vote an issue of park acquisition bonds.

INDIANA

Hammond School City, Ind. Other Bidders-Claude C. Sohl Secretary Board of Trustees, sub-mits the following list of other bidders in connection with the sale of the \$100,000 purchase of 1944 bonds as ³/₄s, at a price of 100.309, a basis of about 0.54%, to the Harris Trust & Savings Bank of Chicago—v. 159, p. 1811: Int. Rate

Price

100.185 100.183100.027100.311100.273

100.075

	Bidder	. %
ļ	Halsey, Stuart & Co	- 3/4
)	Northern Trust Co., Chicag	
5	City Securities Corp., Indian	1. 1. 2
	Fletcher Trust Co., Indiana) Calumet Nat. Bk., Hammon). 1 4
5	Calumet Nat. Bk., Hammon	d 1
)	Mercantile Bank, Hammon	d 1
ŀ	Lincoln National Life Insur	-
	ance Co. Fort Wayne	91/2

100.00 Indianapolis Sanitary District, Ind.

Warrant Offering – Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. (CWT) on May 22 for the pur-chase of \$50,000 not to exceed 5% interest temporary loan war-rants. Dated as of the day of de-livery Denominations as rerants. Dated as of the day of de-livery. Denominations as re-quested by purchaser. Due July 1, 1944. Delivery to be made within 5 days after award. Said warrants shall be payable only out of the proceeds of the taxes actually levied in the year 1943, and which will be collected and enforced in the year 1944, as by law provided. Issued pursuant to the provisions of Sections 21 of an act of the General Assembly an act of the General Assembly of the State in the year 1917, and all acts amendatory thereof and an act approved March 7, 1923, and an act approved March 7, 1923, and an act approved March 7, 1935, and as last amended by an act approved March 6, 1937. A sufficient amount of the proceeds from the taxes, which will be collected and enforced in the year pledged to the payment of said warrants and the interest thereon.

School District, Iou

School District, Iowa Bond Offering—Joseph Pierick, President Board of Directors, will receive bids until 1 p.m. on May 8 at the office of the County Superintendent of Schools, Room 105, County Court House, Des Moines, for the purchase of \$30,000 building bonds. Due \$3,000 June 1, 1946 to 1955. The District will delivery the bonds with the final approving opinion of William L. Hassett, of Des Moines, as to the validity there-of, but the bidders may at their option make their bid subject to the approving opinion of any the approving opinion of any recognized municipal bond at-torney, such additional opinion to be obtained at the bidder's expense. Bids must be accompanied by a certified check in the sum of \$750.

KENTUCKY

Clay County (P. O. Manchester),

Clay County (P. O. Manchester), Ky. Bond Sale—The \$32,000 road and bridge refunding of 1944 bonds offered for sale on April 29 were awarded to F. L. Dupree & Co., of Harlan, as 5s, paying a price of 105.65, a basis of about 4.423%. Dated May 1, 1944. De-nom. \$1,000. Due \$8,000 May 1, 1961 to 1964. nom. \$1,000. 1961 to 1964.

Knott County (P. O. Hindman),

Bonds to be Exchanged—Harry R. Lynn, State Local Finance Of-ficer, reports an issue of \$73,000 refunding bonds was approved recently. The refunding bonds bearing interest at the rate of 4% are to be exchanged with the holders of \$45,000 of 6% funding bonds dated April 1, 1930, for the amount of the bonds together with \$28,000 of past due interest. The refunding bonds are to be dated April 1, 1944, and are to mature serially on April 1 of each year from 1945 to 1964, inclusive. R. Lvnn. State Local Finance

Morgan County (P. O. Liberty), Ky. Bond offering—Stella Fannin, County Court Clerk, will receive sealed bids until 10 a.m. on May 16 for the purchase of \$29,000 road and bridge refunding bonds. Dated June 1, 1944. Due June 1, 1974, optional on or after June 1, 1954. Enclose a certified check for \$500. for \$500.

Owen County (P. O. Owenton), Ky. Bond Offering—H. C. Thomas, County Clerk, will receive scaled bids until 10 a.m. on May 23 for the purchase of \$18,000 road and bridge refunding bonds. Dated June 1, 1944. Due \$3,000 June 1, 1949 to 1954. Said bonds will be 1949 to 1954. Said bonds will be issued pursuant to all the terms and conditions of an order of the County Fiscal Court, dated April 4, 1944, which order may be in-spected at the office of the County Clerk at any usual hour by an interested party. The County will furnish printed bonds and a legal interested party. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall of Louisville, and will pay all expenses in connection with issuance and sale of these bonds. Enclose a certified check for \$100, payable to the County for \$1,000, payable to the County Treasurer.

LOUISIANA

East Baton Rouge Parish, East Baton Rouge School District (P. O. Baton Rouge) La.

Bonds Under Consideration— It is reported that an issue of \$3,000,000 construction bonds is under consideration.

construction bonds were voted.
No date of sale has been fixed as
yet.sealed bids (including bids by
telegram) until 5 p.m. (EWT) on
May 9 for the purchase at dis-
count of \$500,000 notes. Dated
May 15, 1944. Denom. \$50,000,
\$25,000, \$10,000 and \$5,000. Due
Dec. 31, 1944. Issued in anticipa-
tion of revenue for the year 1944.
Payable at the Second National
Bank of Boston and will be ready
for delivery on or about May 15,
1944, at said bank for Boston 1944, at said bank for Boston Funds. The notes will be certi-fied as to the genuineness by the Second National Bank of Boston under advice of Storey, Thorn-dike, Palmer & Dodge of Boston, No telephone bids will be ac-cented cepted.

Portland, Me.

Note Sale—The \$700,000 notes offered for sale on May 3 were awarded to the Central Hanover Bank & Trust Co., and Barr Bros. & Co., both of New York at 0.38% 0.38% discount. Dated May 8, 1944. Denomination to suit purchaser. Due Oct. 5, 1944. Other bidders were: First National Bank, Boston, at 0.389% discount; First Boston First 0.389% discount; First Boston Corp., at 0.396% discount; Leavitt & Co., at 0.407% discount.

MASSACHUSETTS

1

Brookline, Mass.

Brookline, Mass. Note Sale—The \$300,000 notes offered for sale on May 1—v. 159, p. 1812—were awarded to the Norfolk County Trust Co. of Brookline, at 0.299% discount. Due Nov. 2, 1944. The next high-est bidder was the First National Bank, Boston at 0.349% discount. Other bidders were: The Second National Bank, Boston, and Bos-ton Safe Deposit & Trust Co., at 0.35 discount, and Goldman, Sachs & Co. at 0.39% discount.

Malden, Mass. Note Offering — J. Howard Hughes, City Treasurer, will re-ceive bids until noon (EWT) on May 9 for the purchase at dis-count of \$250,000 notes issued in anticipation of revenue for the anticipation of revenue for the year 1944. Dated May 9, 1944 and payable Dec. 8, 1944 at the Na-tional Shawmut Bank of Boston, Local cristion of Story, Thom Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston.

Methuen, Mass.

Bonds Offered — Lydia M. Dietrich, Acting Town Treasurer, received sealed bids until 11 a.m. on May 5 for the purchase of the following coupon bonds aggregat-ing \$47,000:

\$7,000 Highfield's stadium build-ing bonds. Due \$1,000 May 1, 1945 to 1951.

20,000 fire department equipment bonds. Due \$5,000 May 1, 1945 to 1948.

20.000 sewer construction bonds. Due \$4,000 May 1, 1945 to 1949.

Dated May 1, 1944. Denom. \$1,000. Bidders must name one rate of interest in a multiple of ¹/₄ of 1%. Each loan may carry a separate rate of interest, but bids must be for all of the bonds offered. No bid for less than par and accrued interest to date of delivery will be considered. Prin-cipal and interest payable at the First National Bank of Boston. Bonds will be valid general obli-gations of the Town, exempt from taxation in Massachusetts, and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the super-vision of and authenticated as to vision of and authenticated as to genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Best & Rugg, of Boston, as to the validity of these issues will be furnished without charge to the purchaser. The bonds will be delivered on or about May 15, 1944, at the First National Bank of Boston against payment in Boston funds.

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Monday, May 8, 1944

count. Dated May 1, 1944. Due Oct. 15, 1944. The other bidders were: First Boston Corp. at 0.373% discount, and National Shawmut Bank, Boston, at 0.40% discount.

MICHIGAN

Bloomfield Township Fractional

School District No. 6, Mich. Bond Call—Reginald E. Cox, District Secretary, calls for pay-ment on June 1, 1944 refunding bonds Nos. 57 to 65, dated June 1, 1939, maturing June 1, 1951 and 1952, optional on any interest pay-ment date at nar plus accrued in-

ment date at par plus accrued in-terest on or after June 1, 1943. Said bonds should be delivered to the Community National Bank of Pontiac. Pontiac. Interest ceases on date called.

Bloomfield, Troy, Royal Oak and Southfield Townships Fractional School District No. 1, Mich. Bond Call—John H. Russo, Treasurer Board of Education, calls for payment on Oct. 1, 1944, on which date interest cases reon which date interest ceases, re-funding bonds Nos. 436 to 470, at the Manufacturers National Bank, Detroit, or the Birmingham Na-tional Bank, Birmingham. In-terest 'coupons must accompany these bonds when presenting for payment.

Dearborn Township School District No. 8 (P. O. Inkster) Mich

Bond Call-Max Bell, District Treasurer, calls for payment on July 1, 1944, on which date in-terest shall cease, \$10,000, 2½%, refunding bonds, dated May 1, July terest refunding bonds, dated Ma 1941, numbered 91 through 100 1941, numbered 91 through 100, of the denomination of \$1,000 each. Said bonds should be pre-sented for payment at the Manu-facturers National Bank of Detroit.

Detroit. Mich.

Reappoints Fiscal Agent -The Manufacturers National Bank of Detroit has been reappointed fis-cal agent for the City of Detroit for the 3-year period beginning July 1, 1944. Manufacturers Trust Company, New York, and The Northern Trust Company, Chicago, will serve as sub-fiscal agents in their respective cities. Manufacturers National Bank of

Erin, Warren and Clinton Townships Fractional School District

No. 1 (P. O. Fraser) Mich. Bond Call – Lydia Seiferlein, Secretary Board of Education, calls for payment on June 1, 1944, on which date interest ceases, at the Detroit Trust Co., Detroit, re-funding bonds Nos. 52 to 60, in the amount of \$9,000.

the amount of \$9,000. Dated Nov. 1, 1940. Denomina-tion \$1,000. Due \$3,000 June 1, 1963 to 1965. Interest coupons must accompany these bonds when presenting same for pay-ment. ment.

Farmington and West Bloomfield Townships Fractional School Dis-trict No. 6, Mich. Tenders Wanted-Gerald

Banghart, District Treasurer, will receive tenders of certificates of indebtedness in the amount of approximately \$5,000 and \$3,000 bonds, dated Dec. 30, 1939, until 8 p. m. in May 17. Tenders to be proximately made in writing and deposited at the office of the district, R. F. D. No. 4, Farmington, Mich. If sufficient tenders are not re-

ceived to consume all the moneys stated herein, the district will proceed to redeem such bonds or certificates by lot.

Michigan (State of)

Accumulated Surplus May Reach \$38,000,000 — The State's general fund surplus for the current fis-cal year ending June 30 will ap-proximate \$8,000,000 to \$9,000,000, compared to a surplus of \$28,733,-000 accumulated during the previous fiscal year, it was estimated April 27 by State Auditor-Gen-eral V. J. Brown.

Mr. Brown explained that the difference is not in revenues, but in the fact that the State Legislature \$21,113,000 for post-war purposes out

pected to rise to \$36,000,000 or \$38,000,000 by the end of the per-iod. "Had the Legislature re-frained from post-war appropria-tions," Mr. Brown said, "the sur-plus would have exceeded the \$50,000,000 previously predicted."

Paw Paw, Mich.

Bond Call-Pursuant to the provisions of the trust indenture visions of the trust indenture made as of June 1, 1938 between the Village and the Michigan Trust Co., as Trustee, 3¼% elec-tric light mortgage bonds of the village, Nos. 49 to 59, aggregating \$10,000, part of an issue of \$75,-000, are called for payment on June I, at par and accrued inter-est to redemption date. Payment of the redemption price will be of the redemption price will be made at the Michigan Trust Co., Grand Rapids, on presentation and surrender of said bonds in in bearer form with coupons due June 1, 1944, and subsequently attached.

attached. Dated June 1, 1938. Denomina-tions \$1,000 and \$500. Due June 1, as follows: \$3,500 in 1951 and 1952, and \$3,000 in 1953.

Redford Township, Redford Union Schools, District No. 1, Mich.

Tenders Wanted—Bonds Called —Bernard Hiller, District Secre-tary, will receive sealed tenders until 7 p.m. on May 9 of cer-tificates of indebtedness in the amount of approximately \$21,000. Mr. Hiller colls for normant on Mr. Hiller calls for payment on June 1, 1944, on which date in-terest ceases, at par plus accrued interest, refunding bonds Nos. 414 to 443, dated Nov. 1, 1942.

Whitewater Township School Dis-trict No. 1 (P. O. Williamsburg) Mich.

Bond Call — Clarence Selkirk, Secretary Board of Education, calls for payment on June 1, 1944 calls for payment on June 1, 1944 on which date interest ceases, at the First Peoples State Bank, Traverse City 4% refunding bonds Nos. 5, 7, 19, 30, 46, 47, 52, 59, 70, 72, 73, 81, 82, 83, 84, 94, 111, 112, 114, 123, 130, 132 and 140 in the amount of \$5,200, maturing Feb. 1, 1963.

MINNESOTA

Minneapolis, Minn. Bond Sale—The \$1,814,800 bonds offered for sale on May 4 -v. 159, p. 1812—were awarded -v. 159, p. 1812-were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Paine, Webber, Jackson & Curtis, First of Mich-igan Corp., all of New York, J. M. Dain & Co., Minneapolis, and The Milwaukee Co., Milwaukee, as 1.10s, at a price of 100.32, a basis of about 1.037%. Sale consisted of \$1,700,000 refunding bonds. Due \$1,700,000 refunding bonds. Due \$170,000 on June 1, from 1945

to 1954 incl.

114,800 hospital bonds. Due June 1, as follows: \$12,800 in 1945; \$12,000 from 1946 to 1948 incl. and \$11,000 from 1949 to 1954 incl.

All of the bonds are dated June 1, 1944 and were re-offered by the successful bidders to yield from 0.45% to 1.05%, according to ma-

turity. Pennington County (P. O. Thief River Falls), Minn.

Pennington County (P. O. Thier River Falls), Minn. Bond Offering — The Clerk Board of County Commissioners will receive sealed bids until 10:30 a.m. on May 11 for the pur-chase of \$42,000 not to exceed 2% interest coupon refunding bonds. Dated June 1, 1944. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1949, \$5,000 in 1950, and \$7,000 in 1951 to 1954. No split rate bids will be con-sidered Place of payment to be designated by purchaser in bid. No bids for less than par will be considered. All bids must be un-conditional 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

County. Delivery on or before June 10, 1944. Enclose a certified check for \$840, payable to the County Treasurer.

MISSOURI

Missouri (State of) Constitutional Convention Ap-proves Consolidation of Local Units—State Constitutional Convention voted its approval April 25 of far-reaching reforms in county administration, including authorization for consolidation of counties and unification of certain city and county offices: Approval was given a report of city

the Committee on Local Govern-ment, headed by Dr. W. L. Brad-shaw, of the University of Mis-souri, which would authorize two more counties to consolidate h the sanction of a majority of with qualified voters of each unit af-fected. Consolidation propositions could not be subjected oftener than once every five years. The report also authorizes the dissolution of a county upon a two-thirds majority of the quali-fied voters, with the provision that all or portions of the dis-solved unit may be annexed to adjoining counties. qualified voters of each unit afadjoining counties.

An unsuccessful attempt to have the voting requirement re-duced from a two-thirds to a simto ple majority was made by C. P. Damron, of Farmington, who said there are counties in his section which are in a critical financial condition and that their only so-lution is to dissolve and unite with some other unit. He said political groups in such counties would always oppose this move because of their fear of being voted out of office through abo-lition of their jobs. ple majority was made by C. P

Meanwhile, in St. Louis, the Governmental Research Institute, Governmental Research Institute, a non-partisan, fact - finding agency, made public an analysis of U. S. Bureau of the Census statistics showing that a hodge-podge of small, overlapping gov-ernmental units makes Missouri a government-ridden State. Missouri's total of 10,737 units

of government is approached by only three other States, accord-ing to the analysis. With one unit of government for every 353 perof government for every 353 per-sons, Missouri has more than twice as many units as the aver-age for the United States. In the nation as a whole, there is only one unit for every 849 persons. With the exception of Illinois, Missouri has more governmental Missouri has more governmental units than any of the other 12 most populous States and, in terms of population, it has more governments than Illinois. The analysis revealed that Mis-souri, with 114, has more counties than any other State except

any other State except than Texas. By far the largest propor-tion of governmental units in Mis-souri consists of school districts of which there were 8,613 in 1942. Of these districts more than twothirds maintain only one-room schools and are unable to provide the specialized instruction given in larger schools.

MONTANA

Fergus County Roy High School District (P. O. Roy) Mont.

Bond Election—An election has been called for May 8 to submit to the voters an issue of \$25,000 construction bonds.

NEW JERSEY

Fort Lee, N. J.

To Close Books For Payment J. M. Hewitt, member of the Board of Liquidation for the Bor-ough, reports that books will be closed on May 15 for payment on June 1, 1944 interest on 2% Inter-est Funding Warrants. Semi-an-nual interest will be paid to hold-ers of record as of May 15. Pre-viously books have been closed as of the 20th of the month of the 20th of the month.

Lodi, N. J.

was submitted by Boland, Saffin & Co., of New York. The plan provides for the issuance of \$2,-079,000 new $3\frac{3}{4}\%$ refunding bonds of 1944 to take up \$2,069,000 of outstanding bonds which carry coupon rate of $3\frac{1}{2}\%$, 4% and $4\frac{1}{2}\%$ and is based upon an ex-change of a portion of the old bonds with the balance of the issue to be offered at public sale. Mr. Saffin, of the firm mentioned above, stated that he had been authorized by the Borough Coun-cil to undertake this work and submitted a certified copy of a resolution to the effect that his firm has been appointed fiscal agent at a fee not to exceed \$5,000, with the over-all cost of issuance not to exceed \$10,000, said fees to be subject to the approval of the Funding Commission and to be paid upon a 100% completion of the refunding. More than 30% of the new issue will be made callable. The plan was taken under advisement for further con-sideration sideration.

Runnemede, N. J. Bond Issuance Approved—The State Funding Commission re-cently approved the application of the Borough to issue \$245,000 3% refunding bonds.

Winslow Township, N. J. Refunding Proposal Under Con-sideration—The proposal for re-funding the indebtedness of the Township was discussed at a re-cent meeting of the Local Govern-ment Board A plan submitted by ment Board. A plan submitted by Mr. Wilder M. Rich was taken under advisement for further consideration at a later meeting.

NEW MEXICO

Tucumcari, N. Mex. Bond Call—The entire issue of 6% water bonds, dated June 1, 1942, maturing June 1, 1945, op-tional June 1, 1944, is called for payment on June 1, 1944 at the First National Bank, Tucumcari.

NEW YORK

Albany, N. Y.

Bond Sale—The \$80,000 bonds offered for sale on May 3—v. 159, p. 1813—were awarded to the State Bank of Albany, as 1.10s, paying a price of 100.125, a basis of about 1.074%, as follows:

\$70,000 general improvement bonds. Due \$7,000 May 1, 1945 to 1954. Issued to provide for public improve-ments; authorized by the Sec-ond 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 1949. Issued for the purpose of paying the assessed cost of street improvements; author-ized 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 five years.

Dated May 1, 1944. Denom. S1,000. The next highest bidder was the National Commercial Bank & Trust Co., Albany, for 1.20s, at a price of 100.211. Other bidders were as follows:

	it. Rat	e
Bidder	90	Price
irst National Bank, Boston	1.20	100.02
alsey, Stuart & Co	11/4	100.08
at. Bronx Bank, N. Y	11/4	100.02
arr Bros. & Co	11/4	100.02
. D. White & Co	1.40	100.31
L. L. Allen & Co	1.40	100.11
. F. Childs & Co	1.40	100.08
. The second second second second		11.12

Erie County (P. O. Buffalo) N. Y **Bond Offering** — Jacob Tick, County Comptroller, reports that \$6,400,000 bonds will be offered for sale at 1 p. m. on May 24.

New Rochelle, N. Y.

Bond Offering-Walter J. Bren-nan, Director of Finance, will re-ceive sealed bids until noon (EWT) on May 10 for the pur-chase of \$146,000 not to exceed ifference is not in revenues, but the fact that the State Legis-ture in February appropriated the purchaser. These attorneys have approved all proceedings up to the sale. Bidders are requested to the sale. Bidders are requested to use bid forms provided by the the indebtedness of the Borough The post-war surplus is ex-

or conditioned if other than upon the notice of sale, will not be considered. Principal and interest payable at the City Treasurer's office. Interest will, at the request of the registered holder, be re-mitted by mail in New York ex-change. The bonds are valid legal-us binding obligations of the City Initied by han in the first valid legal-ly binding obligations of the City, for the payment of the principal and interest on which the City is empowered and obligated by law to levy on all taxable property of the City such ad valorem taxes as may be neces-sary 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. The preparation of the bonds will be attended to by the Bank of the Manhattan Co., New York, which will certify as to the genuineness of the signatures and the seal Will certify as to the genuineness of the signatures and the seal thereon, and will be delivered to the purchaser on May 22, 1944, or as soon thereafter as they may be prepared, at said bank. The en-

actment 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 subject to a Federal income tax the interest on bonds of a class or character which in-cludes 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 de-posited with the bid. Enclose a certified check for \$2,920, payable to the City. to the City.

NORTH CAROLINA

Greensboro, N. C.

Greensboro, N. C. Bond Sale—The \$65,000 market house bonds offered for sale on May 2—v. 159, p. 1814—were awarded to the Equitable Secur-ities Corp., as 1¼s, paying a price of 100.592, a basis of about 1.139%. Dated April 1, 1944. Denom. \$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.-1947, \$5,000 in 1948 and 1950, \$10,000 in 1947, \$5,000 in 1948 and 1950, \$10,000 in 1951 and 1952, and \$5,-000 in 1953 and 1954. The next highest bidder was R. S. Dickson & Co., for $$20,000, 2^{3}_{45}$, and \$45,-000, 1s, at a price of 100.09. and \$45,-

Southern Pines, N. C.

Bond Offering—W. E. Easter-ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. on May 9 for the purchase of \$330,000 not to exceed 6% in-terest courses community build terest coupons, community build-ing bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as ing bonds. Dated May, 1, 1944. Denom. \$1,000. Due May 1, as follows: \$1,000 in 1946 to 1948, and \$2,000 in 1949 to 1963. Register-able as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are re-quested to name the interest rate quested to name the interest rate or rates in multiples of 1/4 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 our base the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the pre-mium bid from the aggregate amount of interest upon all of the



income received by private hold-ers 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 con-tract to purchase the bonds and in such case the deposit accom-panying 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 \$660 payable to the State Treasurer.

Transylvania County (P. O. Brev ard) N. C. County Purchased Bonds – E E. County Purchased Bonds — E. Carl Allison, Chairman Board of County Commissioners, reports that as a result of the call for tenders on May 1, 1944, of vari-ous bonds, dated July 1, 1937, and due July 1, 1972, the county pur-chased \$20,000 bonds chased \$20,000 bonds.

Winston-Salem, N. C. d Sale—The \$255,000

Bond fundind bonds offered for sale on May 2-v. 159, p. 1814-were awarded to Harriman Ripley & Co., Inc., as 13/4s, paying a price of 101.08, a basis of about 1.70%, as follows:

as follows.
\$131,000 general bonds. Due April

as follows: \$25,000 in 1969
to 1972, and \$31,000 in 1973.

*124,000 school bonds. Due April

as follows: \$25,000 in 1969
to 1972, and \$24,000 in 1973.

Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: John Nuveen & Co., Wacho-via Bank & Trust Co., Winston-Salem, and Milwaukee Co., for 13/c, et a price of 100.16 1¾s, at a price of 100.16.

OHIO

Columbus, Ohio Columbus, Ohio Bond Sale—Agnes Brown, City Clerk, reports that the City Sink-ing Fund Trustees will purchase the \$140,000 4% water works No. 9 enlargement bonds. Dated May 18, 1944. Denom. \$1,000. Due \$14,000 Nov. 1, 1945 to 1954. Prin-cipal and interest payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dent Linemed. Otic

East Liverpool, Ohio

East Liverpool, Ohio Bond Sale—The \$35,766 street improvement bonds offered May 2—v. 159, p. 1607—were awarded to Fox, Reusch & Co., Cincinnati, as 1¼s, at a price of 101.085, a basis of about 1.06%. Dated April 1, 1944 and due Sept. 1, as fol-lows: \$3,766 in 1945; \$3,500 from 1946 to 1953 incl. and \$4,000 in 1946 to 1953 incl. and \$4,000 in 1954. Other bids, also for 1¹/₄s: Bidder Price ---- 100.95

Harpster, Ohio

Harpster, Ohio Bond Sale—The \$5,000 drainage system bonds offered for sale on April 29—v. 159, p. 1702—were awarded to Fox, Reusch & Co., of Cincinnati, Dated June 1, 1944. Denom. \$500. Due \$500 Sept. 1, 1945 to 1954. The next highest bidder was J. A. White & Co. The bonds were sold at 1¼s, at a price of 100.02, a basis of about 1.246%. Other bidders were: J. A. White & Co., for 2% bonds, at a price of 100.34; Harpster Bank for 2% bonds, at a price of 100.00;

for 2% bonds, at a price of 100.00; John Herring for 3% bonds, at a price of 100.00.

Ironton, Ohio

Bond Sale—The \$18,000 street bonds offered for sale on April 13 were awarded to J. A. White & Co., of Cincinnati as 1¹/₄s, pay-ing a price of 100.284, a basis of about 1.186%. Dated June 1, 1944. Denom. \$1,000. Due \$3,000 June 1, 1946 to 1951. Principal and inter-est payable at the First National Bank, Ironton.

Marshallville, Ohio

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\$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953 to 1955, \$2,000 in 1956, \$1,000 in 1957 to 1959, \$2,000 in 1960, \$1,000 in 1961 to 1963, and \$2,000 in 1964. Bidders may bid for a different rate of in-terest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the National Bank of Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for \$300.

Norwood, Ohio

Norwood, Ohio Bond Sale Details—In connec-tion with the sale of the \$6,000 4% water system bonds to the City Sinking Fund Trustees, report of which appeared in v. 159, p. 1814, Harry A. Filder, Secretary Sink-ing Fund Trustees, reports that the bonds were sold at par.

Ohio (State of) Municipal Prices Down Slight-ly—J. A. White & Co., Cincinnati, reported on May 3 as follows: During the past week the Ohio municipal market has continued to hold stordy but hid prices in

municipal market has continued to hold steady, but bid prices in some instances have been reduced slightly, due to the inactivity of the market. Our index of the yield for 20 Ohio bonds, based on the bid side of the market, stands today at 1.32%, compared with 1.31% last week. The index for 10 high grade

1.31% last week. The index for 10 high grade bonds remains unchanged from last week at 1.17%, but the index for 10 lower grade bonds declined from 1.46% last week to 1.47% to-day, the yield moving inversely with the dollar price.

Port Clinton, Ohio

Other Bidders—W. L. Zeis, Vil-lage Clerk, submits the following list of other bidders in connection list of other bidders in connection with the sale of the \$22,000 trunk sanitary sewer bonds as 1s, paying a price of 100.03, a basis of about 0.995% to Paine, Webber, Jackson & Curtis, of Cleveland—v. 159, p. 1814: Int. Bate

Int. Rate

Price 101.41 101.10 100.46 100.22 100.19

Bidder

OKLAHOMA

Cement, Okla. Bond Offering—C. M. Stepp, Town Clerk, will receive sealed bids until 8 p.m. on May 15 for the purchase of \$5,000 water works extension bonds. The bonds will be sold to the bidder offering the lowest rate of interest and perce lowest rate of interest and agree-ing to pay par and accrued inter-est. Enclose a certified check for 2% of the amount bid.

Hollis, Okla.

Bonds Voted—The election held recently resulted in favor of issuing \$68,000 water works system bonds.

McAlester, Okla.

Election Date To Be Set—Celest O'Bannon, City Clerk, reports that the City Council will meet on May 8 to fix the date to vote the \$200,000 water works and sewer bonds.

Norman, Okla

Election Proposal Considered— The City Commission at its meet-ing recently considered a proposal to call an election to vote the following bonds aggregating \$274,-000: \$91,500 water bonds.

60,000

- sanitary sewer system bonds 27.500
- 500 fire fighting facilities bonds. 95,000 community hospital bonds.

Nowata, Okla

Bond Sale—The \$6,000 fire de-partment equipment bonds offered Marshallville, OhioDartment equipment bonds offered
for sale on April 27 were awarded
for sale on April 27 were awarded
to the First National Bank of
Nowata paying a price of 100.083,
a net interest cost of 1.53%, as
a net interest cost of 1.53%, as
follows: For \$1,000 maturing in
1947, as 2s, and \$5,000 maturing
Dated March 1, 1944. Denom.
\$1,000 in 1948 to 1952, as 1½2s.
\$1,000, one for \$1,100. Due Nov.
1, as follows: \$1,100 in 1945, \$1,000Dartment equipment bonds offered
for sale on April 27 were awarded
to the First National Bank of
Nowata paying a price of 100.083,
a net interest cost of 1.53%, as
1947, as 2s, and \$5,000 maturing
Dated March 1, 1944. Denom.
\$1,000 in 1948 to 1952, as 1½2s.
\$1,000 in 1945, \$1,0001 as follows: \$1,100 in 1945, \$1,000Small-Millburn Co., at a net in-
terest cost of 1.54%.

OREGON

THE COMMERCIAL & FINANCIAL CHRONICLE

Corvallis, Ore.

Bond Sale Details—In connec-tion with the sale of the \$25,000 1942 emergency bonds to the First 1942 emergency bonds to the First National Bank of Portland, at 100.10, report of which appeared in v. 159, p. 1703, Ralph P. Schindler, City Recorder, reports that the bonds were sold as fol-lows: \$7,000 maturing April 1, \$1,-000 in 1946, \$2,000 in 1947 to 1949, as 2s, and \$18,000 maturing \$2,000 April 1, 1950 to 1958, as 1½s. A net interest cost of 1.55%.

Multnomah County (P. O. Port-land) Ore. Bond Election — A. A. Bailey, County Clerk, reports that at the primary election to be held on May 19 an issue of \$4,000,000 per-manent road construction and maintenance bonds will be sub-mitted to the voters

Seaside, Ore.

Bond Election—An issue of \$65,-000 hospital bonds will be placed on the ballot at the primary election on May 19,

PENNSYLVANIA Allegheny County (P. O. Pitts-burgh), Pa. Bond Sale — The \$1,440,000 bonds offered for sale on May 2— v. 159, p. 1703—were awarded to a syndicate composed of Harri-man Ripley & Co., Inc., Peoples-Pittsburgh Trust Co., of Pitts-burgh, Graham, Parsons & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh and W. H. Newbold's Son & Co., of Phila-delphia, as 1½s, paying a price of 100.2195, a basis of about 1.106%, as follows: as follows:

\$780,000 road, Series 51 bonds 200,000 airport, Series 7 bonds. 150,000 park, Series 13 bonds. 130,000 bridge, Series 30 bonds. 100,000 building improvement,

Series 14 bonds. 80,000 county-aid sewer, Series 1 bonds.

Dated May 1, 1944. Denom. 1,000. The combined maturities \$1,000. The combined maturities are as follows: \$60,000 May 1, 1945 to 1950, \$55,000 May 1, 1951 to 1960, \$50,000 May 1, 1961 to 1964, \$35,000 May 1, 1965 to 1970, and \$30,000 May 1, 1971 to 1974. The next highest bidder was Union Trust Co., Pittsburgh, Mellon Se-curities Corp., Pittsburgh, Mellon Se-curities Corp., Pittsburgh, Mellon National Bank, Pittsburgh, Bank-ers Trust Co., New York, R. W. Pressprich & Co., E. W. Clark & Co., Shields & Co., and Kean, Taylor & Co., for 1¼4s, at a price of 101.2583. Other bidders were as follows: E. H. Rollins & Sons, Charles Clark & Co., Glover & MacGregor, and E. Lowber Stokes & Co., for 1¼% bonds, at a price of 101.15. \$1,000. of 101.15.

of 101.15. Blair & Co., Inc., Union Securi-ties Corp., New York, Bacon, Stevenson & Co., Eldredge & Co., Paul H. Davis & Co., Walter Stokes & Co., Alfred O'Gara & Co., and Phillips, Schmertz & Co., for 1¼% bonds, at a price of 100.809. 100.809.

100.809.
Halsey, Stuart & Co., Hornblower & Weeks, First of Michigan Corp., Harvey Fisk & Sons, Newburger, Loeb & Co., and Dolphin & Co., for 1¼% bonds, at a price of 100.557.
Blyth & Co., Northern Trust Co., Chicago, F. S. Moseley & Co., and Braun, Bosworth & Co., for 1¼% bonds, at a price of 100.415. Glore, Forgan & Co., A. Webster Dougherty & Co., John Nuveen & Co., H. T. Greenwood & Co., and Rambo, Keen, Close & Kerner, for 1¼% bonds, at a price of 100.411.
Chase National Bank, New

Chase National Bank, New York, First Boston Corp., Harris Trust & Savings Bank, Chicago, and First National Bank, Pitts-burgh for 1¼% bonds, at a price of 100.219.

of 100.219. Kidder, Peabody & Co., Alex. Brown & Sons, Equitable Securities Corp., Yarnall & Co., and Merill Lynch, Pierce, Fenner & Beane, for 1¼% bonds, at a price of 100.18.

Co., Inc., Stroud & Co., New-burger & Hano, and S. K. Cun-ningham & Co., for 1¼% bonds, at a price of 100.15.

Lazard Freres & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Moore, Leonard & Lynch, and C. F. Childs & Co., for 1%% bonds, at a price of 100.809.

bonds, at a price of 100.809. Chemical Bank & Trust Co., New York, Salomon Bros. & Hutz-ler, Moncure Biddle & Co., and Mercantile - Commerce Bank & Trust Co., St. Louis, for 1% % bonds, at a price of 100.469. National City Bank, New York, Estabrook & Co., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., and Paine, Webber, Jackson & Curtis, for 1½ % bonds, at a price of 100.79.

Archbald. Pa.

Bond Sale-The \$270,000 funding and refunding bonds offered for sale on May 2—v. 159, p. 1703 —were awarded to Einhorn & Co.,

Cambria County (P. O. Ebens-burg), Pa.

Bond Offering — Elmer Davis, County Controller, will receive sealed bids until 2 p.m. (EWT) on sealed blds until 2 p.m. (EW1) on May 23 for the purchase of \$250,-000 $\frac{3}{4}$, 1, 1 $\frac{1}{4}$, 1 $\frac{1}{2}$, 1 $\frac{3}{4}$ or 2% cou-pon general obligation refunding bonds. Dated June 15, 1944. De-nom. \$1,000. Due June 15, as fol-lows: \$41,000 in 1945 and 1946, and \$42,000 in 1947 to 1950. Bids will be received for the entire will be received for the entire issue at any of the above rates of interest but no bid combining two interest but no bid combining two different rates of interest will be accepted. Registerable as to prin-cipal only. Payable from unlim-ited ad valorem taxes, and with-out deduction for any tax or taxes, except succession or inher-itance taxes, now or hereafter levied or assessed thereon under any present or future laws of the any present or future laws of the Commonwealth, all of which taxes the County assumes and agrees to highest responsible bidder, pro-vided 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 with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, 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 enact-ment at any time prior to the dement at any time prior to the de-livery of the bonds, of Federal legislation which in terms, by the 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 in-cludes 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 under the terms of the contract of sale and entitle the purchaser to the return of the amount de-posited with the bid. Issued sub-ject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be deliv-ered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs, Enclose a certi-fied check for 2% of the face amount of the bonds, payable to the County Treasurer.

the County Treasurer.

Dickson City School District, Pa. Bond Sale-The \$70,000 coupon bond Sale—Ine \$70,000 coupon operating revenue bonds offered May 3—v. 159, p. 1814—were awarded to Kline, Lynch & Co. of Cincinnati, as 2¼s, at a price of 100.11, a basis of about 2.18%. Dated May 1, 1944 and due \$7,000 price of 100.18. Goldman, Sachs & Co., Hall-garten & Co., Geo. B. Gibbons & thereafter are callable in whole or

in part, at par and accrued inter-est, on May 1, 1946 or on any sub-sequent interest date. Second high bidder for the bonds was Hemphill, Noyes & 100.428 for 2½s. & Co., offering

Erie School District, Pa.

Bond Call—G. A. Sapper, Sec-retary Board of Directors, reports that 214% operating revenues, Series of 1938, bonds Nos. 201 to 317, are called for payment on May 15, 1944 at 102 together with May 15, 1944 at 102 togener which interest accrued thereon, after which date interest ceases. Dated May 15, 1938. Due May 15, 1947 and 1948. Present bonds for pay-ment at the First National Bank of Erie. All unmatured coupons must be attached to the bonds instead called.

Hopewell Township School District

Hopewell Township School District (P. O. Ambridge) Pa. Bond Issue Considered — An issue of \$18,000 construction bonds was recently considered by the Board of School Directors.

Johnstown, Pa.

Bond Offering-Fred S. Brosius, birector of Accounts and Finance, will receive sealed bids until 10 a.m. (EWT) on June 6 for the until purchase of \$140,000 not to exceed 134% interest coupon city bonds. Dated June 15, 1944. Denom. \$1,-000. Due \$14,000 June 15, 1945 to 1954. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to multiple of 4/4 of 1% a single rate of interest which the bonds are to bear. Principal and interest pay-able without deduction for any taxes, except gift, succession or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest respon-sible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and ac-crued interest or for less than all of the bonds will be accepted. In the event that prior to the deliv-ery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obhis election, be relieved of his, ob-ligation under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obliga-tions of the City, payable from ad valorem taxes levied upon all the the taxable property therein with-in the limitation prescribed by law. Enclose a certified check for \$2,800, payable to the City.

Port Allegany, Pa.

Bonds Voted—F. S. Cook, Bor-ough Secretary, reports that at the primary election held recently the \$20,000 2% flood damage repair bonds were voted.

RHODE ISLAND

RHODE ISLAND Providence, R. I. Bond Sale—The \$2,000,000 bonds offered by the Board of Sinking Fund Commissioners on May 3—V. 159, p. 1815—were awarded to a syndicate composed of Lehman Bros., Kidder, Pea-body & Co., F. S. Moseley & Co., Geo. B. Gibbons & Co., Inc., and Eastman, Dillon & Co., all of New York, paying a price of 117.46, a basis of about 0.995%, for the \$1,000,000 bonds maturing June 1, 1950, and 120.75 for the \$1,000,000 due May 1, 1952, a basis of about due May 1, 1952, a basis of about 1.264%. The sale consisted of: \$500,000 highway loan bonds. Dated June 1, 1920. Due June

1. 1950.

1, 1950.
 500,000 highway loan bonds. Dated May 1, 1922. Due May 1, 1952.
 300,000 public improvement loan bonds. Dated June 1, 1920. Due June 1, 1950.
 500,000 school loan bonds. Dated May 1, 1952.

May 1, 1922. Due May 1, 1952. 200,000 sewer loan bonds. Dated June 1, 1920. Due June 1; 1950

mitted to the voters.

PENNSYLVANIA

Other bidders were as follows: Harris Trust & Savings Bank, Chicago, First National Bank, Portland, John Nuveen & Co., Chicago, First National Bank, Portland, John Nuveen & Co., Braun, Bosworth & Co., and Whit-ing, Weeks & Stubbs, for \$1,000,-000, due June 1, 1950, at a price of 116.89, and for \$1,000,000 due May 1, 1952, at a price of 120.73. First Boston Corp., and Bank of America National Trust & Sav-page According San Francisco

ings Association, San Francisco, for \$1,000,000, due June 1, 1950 at a price of 116.84, and for \$1,000,-000, due May 1, 1952, at a price of 120.35

First National Bank, New York,

First National Bank, New York, Bankers Trust Co., New York, Na-tional City Bank, New York, R. W. Pressprich & Co., and Lee Hig-gison Corp., for \$1,000,000, due June 1, 1950, at a price of 116.63, and for \$1,000,000 due May 1, 1952, at a price of 120.26. Chemical Bank & Trust Co., New York, Goldman, Sachs & Co., Northern Trust Co., Chi-cago, Kean, Taylor & Co., C. F. Childs & Co., First of Michigan Corp., Charles Clark & Co., and William R. Compton & Co., Inc., for \$1,000,000, due June 1, 1950, at a price of 116.36, and for \$1,000,000, due May 1, 1952, at a price of 119.82. Glore, Forgan & Co., for \$1,000,-

price of 119.82. Glore, Forgan & Co., for \$1,000,-000, due June 1, 1950, at a price of 116.02, and for \$1,000,000, due May 1, 1952, at a price of 120.14. Phelps, Fenn & Co., Graham, Parsons & Co., Equitable Securi-ties Corp., Coffin & Burr, Arthur Perry & Co., A. G. Becker & Co., McDonald-Coolidge & Co., Mar-tin, Burns & Corbett, and Crouse, Bennett, Smith & Co., for \$1,000,-Inn, Burns & Corbett, and Crouse, Bennett, Smith & Co., for \$1,000,-000, due June 1, 1950, at a price of 115.99, and for \$1,000,000, due May 1, 1952, at a price of 119.71.
Blyth & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., Alex. Brown & Sons, Merrill Lynch, Pierce, Fenner & Beane, Francis Pierce, Fenner & Beane, Francis I. DuPont & Co., Field, Richards & Co., A. Webster Dougherty & & Co., A. Webster Dougherty & Co., and Schwabacher & Co., for \$1,000,000, due June 1, 1950, at a price of 115.94, and for \$1,000,000 May 1, 1952, at a price of due 119.72

due May 1, 1952, at a price of 119.72. Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Bacon, Stevenson & Co., Horn-blower & Weeks, and Paul H. Davis & Co., for \$1,000,000 due June 1, 1950, at a price of 115.89, and for \$1,000,000 due May 1, 1952, at a price of 119.61. Harriman Ripley & Co., Inc., Smith, Barney & Co., Stone & Webster and Blodget, Inc., Esta-brook & Co., Union Securities Corp., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, Eldredge & Co., and R. L. Day & Co., for \$1,000,000, due June 1, 1950 at a price of 115.66, and for \$1,000,000, due May 1, 1952 at a price of 119.01.

SOUTH DAKOTA

Lemmon, S. D. Bonds Voted-At the primary

election held recently the \$25,000 municipal airport bonds were voted.

McIntosh Independent School Dis-trict, S. D. Bond Sale — The \$25,000 re-

Bond Sale — The \$23,000 re-funding bonds offered for sale on April 28 were awarded to the Allison-Williams Co., of Minnea-polis as 1% s. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 Jan. 1, 1945 to 1949.

Sioux Falls, S. D.

Bond Offering—The City Audi-tor will receive bids until May 15 for the purchase of \$30,000 hos-pital bonds. These are the bonds authorized at the election held recently.

TENNESSEE

Chattanooga, Tenn.

No Tenders Received — T. R. Preston, Chairman Sinking Fund Commissioners, reports that no tenders were received in connection with the call recently of re-funding bonds, Series A, B, or C, and funding bonds, all dated May 1, 1935, and due May 1, 1950.

gitized for FRASER p://fraser.stlouisfed.org/ Murfreesboro, Tenn.

Bond Sale-The \$303,000 elec-Bond Sale—The \$303,000 elec-tric system revenue refunding, Series B, bonds offered for sale on April 27—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 Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, C. H. Little & Co., of Jackson, and Clark & Co., of Nashville, at a price of 100.011, a net int. cost of 1.4438%, as follows: For \$260,000 maturing June 1, \$29,-000 in 1947, \$30,000 in 1948, \$31,-000 in 1949, \$32,000 in 1950, \$33,-000 in 1951, \$34,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, as 1½s. and \$43,000 maturing June \$35,000 in 1953; \$36,000 in 1954, as 1 $\frac{1}{2}$ s, and \$43,000 maturing June 1, \$32,000 in 1955, and \$11,000 in 1956 as 1 $\frac{1}{4}$ s. Dated Dec. 1, 1943. Denom. \$1,000. The only other bidder was Stranahan, Harris & Co., Inc., Webster & Gibson, Ryan, Sutherland & Co., and James F. Smith & Co., for \$303,000, 1 $\frac{1}{2}$ s, at a price of 100.04, a net interest cost of 1.4945%. cost of 1.4945%.

Rockwood, Tenn.

Bond Call-Clifford Ragle, City **Bond Call**—Clifford Ragle, City Recorder, reports that $3\frac{1}{2}\frac{6}{3}$ and $3\frac{3}{4}\frac{6}{3}$ electric system revenue Series A bonds Nos. 18 to 135 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 redemp-tion premiums and interest there-on due Jue 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Hamilton National Bank, Knoxville.

South Pittsburg, Tenn.

Bond Call—A. F. Sloan, City Recorder, reports that the fol-Sloan, City lowing bonds dated June 1, 1939 for payment on June 1, 1969, are called for payment on June 1, 1944, on which date interest ceases, at the First National Bank of South Pittsburg: Refunding bonds Nos. 1 to 154, Denom. \$1,000; Funding bonds Nos. 1 to 100, Denom. \$1,000 and \$500.

TEXAS

Big Spring, Texas

Bonds Voted—B. J. McDaniel, City Manager, reports that at the election held recently, \$400,000 not to exceed 3% general obliga-tions water works improvement and extension bonds were voted.

Cisco, Texas

Cisco, 1 exas Bonds Purchased — In connec-tion with the call for tenders recently of 3% refunding, Series 1941, and 3% water works and sewer revenue, Series 1941 bonds, City Secretary George W. Downie reports that the city purchased \$6,850 water bonds and \$6,600 tax bonds at 74.90 bonds at 74.90.

Corpus Christi, Texas

Corpus Christi, Texas Notice To Holders Of Refunding Bonds—W. D. Bradford, Secretary of the Bondholders' Committee for the 6% water plant revenue bonds and water plant revenue refunding, addressed a letter dated May 3, 1944 to holders of certificates of deposit of the city's water, revenue bonds: water revenue bonds:

"The committee is advised by

these bondholders and make them parties to the suit. In any event, it is expected that the trial of the case will take place some time in June of this year." The suit is known as Fred P. Hayward ys. City of Cornus

Corpus in the ard vs. City of Corpus i and is being tried in the District Court at Corpus Hayward Christi Christi.

The address of the secretary is 115 Broadway, New York 6, N. Y.

Bond Election—An election has been called for May 20 to submit to the voters the following not to exceed 3% bonds aggregating \$400,000:

\$275,000 gas distribution system bonds. 125,000 fire station and equip-

ment bonds. Due in 25 years.

Harris County (P. O. Houston) Texas Bond Call—Charles W. Plow-den, County Treasurer, reports that the County has exercised the option granted by Article 720, Re-vised Civil Statutes of the State, 1925, to redeem on June 10, 1944 on which date interest cease al1 of the following refunding bonds:

Road and Bridge of 1924 bonds. Nos. 501 through 750, now outstanding of an issue num-bered 1 to 750, 5%, dated April 10, 1924, in denom. of

\$1,000. Road and Bridge of 1927 bonds Nos. 369-378, 384-638 and 641-701, now outstanding of in issue numbered 1 to 701, 41/2%, dated June 10, 1927, in denom, of \$1,000.

These bonds shall be presented on said date to the National Bank of Commerce, Houston, or the Chase National Bank, New York, for payment where they will be redeemed at par and accrued interest.

Hedley Independent School Dis-

trict, Texas Bond Sale—R. A. Underwood & Co., of Dallas, purchased recently the following bonds aggregating the \$28.500:

\$28,500:
\$13,000 3¹/₄% refunding bonds. Due April 15, as follows:
\$1,000 in 1953, and \$1,500 in 1954 to 1961. Bonds maturing in 1959 to 1961, are callable April 15, 1947.
15,500 3¹/₂% refunding bonds. Due April 15, as follows:
\$1,000 in 1962 and 1963, \$1,500 in 1964, and \$2,000 in 1965 to 1970. Bonds maturing in 1962 and 1963, are callable April

and 1963, are callable April 15, 1952.

Dated April 15, 1944. Denom. \$1,000 and \$500. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are the available portion of a total refunding issue of \$80,500 comprising the entire indebted-ness of the District and are issued ness of the District and are issued under the authority of the Con-stitution and laws of the State, in particular Article 2789 Texas Re-vised Civil Statutes of 1925 as amended, for the purpose of re-funding an equal amount of legally voted direct obligation bonds of the District, and are payable from an ad valuer bonds of the District, and are payable from an ad valorem tax levied on all the property in the District within the limits pre-scribed by law. Legality ap-proved by John D. McCall, of Dallas.

city has been completed and the bonds are current.

Navarro County Road District

No. 8, Texas Refunding Completed — The Dunne-Israel Company of Wich-ita, Kansas, has completed the refunding of \$16,000 bonds.

Springhill Rural High School Dis-trict (P. O. Boston), Texas Bond Offering-L. H. Griffin, County Superintendent, will re-ceive bids until May 20 for the purchase of \$15,000 school house bonds. Due Serially in 30 years. Bidders to name the rate of interest.

Texas, (State of) Warrant Call — Jesse James, State Treasurer, calls for pay-ment at face value general revenue warrants to and including No. 590,430 (1943-44 Series) which includes all warrants issued No which includes all warrants issued prior to and including Dec. 19, 1943. This call is for \$921,964. General Revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Posses-sors of these warrants should make arrangements with the State Representative of their dis-trict to have them presented to the General Claim Committee for special appropriation at the next 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, than all State warrants are cashable when issued and should be pre sented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Wichita Falls, Texas

Bond Sale — Crummer & Co. and Rauscher, Pierce & Co., both of Dallas, recently purchased the following first mortgage water works system improvement bonds aggregating \$2,450,000:

aggregating \$2,450,000: \$203,000 3% Revenue, Series 1, bonds. Due April 1, as fol-lows: \$10,000 in 1945, \$18,000 in 1946, \$15,000 in 1947 and 1948, \$25,000 in 1949, \$36,000 in 1950, and \$42,000 in 1951 and 1952.

and 1952.
247,000 3¹/₄% Revenue, Series 1 bonds. Due April 1, as fol-lows: \$17,000 in 1953, \$46,000 in 1954, \$22,000 in 1955, \$24,000 in 1956 to 1958, \$42,000 in 1959, and \$47,000 in 1960. Bonds maturing in 1956 to 1960, are optional Oct. 1, 1955. Oct. 1, 1955.

2,000,000 2¾% Revenue, Series 2 bonds. Due April 1, as fol-lows: \$5,000 in 1945 to 1949, \$7.000 in 1950 and 1951, \$9,000 \$7,000 in 1950 and 1951, \$9,000 in 1952 to 1954, \$8,000 in 1955, \$10,000 in 1956 and 1957, \$13,000 in 1958, \$12,000 in 1959, \$14,000 in 1960, \$76,000 in 1961, \$78,000 in 1962, \$80,000 in 1963, \$83,000 in 1964, \$85,000 in 1965, \$87,000 in 1964, \$85,000 in 1965, \$87,000 in 1966, \$90,000 in 1967, \$92,000 in 1968, \$95,000 in 1967, \$92,000 in 1971, \$103,000 in 1970, \$97,000 in 1970, \$100,000 in 1971, \$103,000 in 1972, \$105,-000 in 1973, \$108,000 in 1974, \$111,000 in 1975, \$114,000 in 1976, \$118,000 in 1977, \$121,-000 in 1978, and \$124,000 in 1979. Bonds maturing in 1965 to 1979, are optional April 1, 1964. hese bonds are part of a total

The committee is advised by
 is counsel that the court has ordered all bondholders not represented by the committee is action and for this purpose.
 Bond Offering—W. H. Maun-sealed bids until 10 a.m. on June 7 for the purchase of the following directed that efforts be made to locate such bondholders and have 500,000 sanitary sewer bonds.
 Bondolders not represents \$2,033,000 bonds. Bonds. Bonds. Bonds. Bonds. Bondholders not represents \$2,033,000 bonds. Bonds. Bondholders not represented by
 Bonds. Bidders to name the rate of intervened in the suit to date. This leaves a balance of \$333,000 bonds, the owners of which have intervened in the suit to date. This leaves a balance of \$333,000 bonds, the owners of which have intervened in the suit to date. This leaves a balance of \$333,000 bonds, the owners of which have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. This leaves a balance of \$333,000 bonds have intervened in the suit to date. The indebtedness of the indebtedness of the 1955, \$44,000 in 1956, \$46,000 in duction. Similarly, executives of the follow intervened in the locate ing for the indebtedness of the 1955, \$44,000 in 1956, \$46,000 in duction. Similarly, executives of the follow intervened in the suit to locate ing for the indebtedness of the locate ing for the indebtedness of the locate ing for the indebtedness of the locate ing for the indebtedness

1957 and 1958, \$32,000 in 1959, and \$27,000 in 1960, Bonds maturing in 1956 to 1960, are optional Oct. 1, 1955.

A, 1960. Dated April 1, 1944. Denom. \$1,000. Principal and interest payable at the Mercantile Na-tional Bank, Dallas. The City National Bank at Wichita Falls will act as trustee under the mort-gage. These bonds are voted spe-cial obligations of the City and are secured by a first lien on the entire Water Works System of the City, including the improvements to be made from the proceeds of this issue and constitute a first this issue, and constitute a first lien on the revenues of the sys-tem after allowing for ordinary operating expenses. Under the Trust Indenture mortgaging the system the City covenants to de-posit with the Trustee bank on a posit with the Trustee bank on a monthly basis a proportionate part of the next maturing prin-cipal and interest, which sum the Trustee will remit to the paying agent well in advance of the ma-turity date of the principal and interest. Legality to be approved by Chapman & Cutler of Chicago.

UNITED STATES

United States

United States Priority for Cities Asked on Surplus War Goods—A proposal to give states, counties and citie³, priority over private business in the purchase of surplus war goods was advanced recently by the United States Conference of Mavors. Mayors.

The recommendation was The recommendation was one of several made in a report to the Surplus War Property Adminis-tration. A delegation headed by Mayor F. H. LaGuardia of New York, conference chairman, dis-cussed with Administration repre-centatives methods by which ciasentatives methods by which ci-ties can obtain the materials, and concluded that special legislation may be necessary.

The conference's report de-clared that the nation's larger ci-ties are "vitally concerned" over over

ties are "vitally concerned" over the disposal of surplus war goods, asserting that they are major purchasers of supplies, materials and equipment ranging from typewriters to bulldozers. The conference suggested that there be no public offering of sur-plus stock until non-Federal gov-ernmental units have had a 45-day opportunity to make their purchases, or until it has been determined that states, counties and cities are not interested in

acquiring the material. The meeting took no action on policy suggestions, deciding that "special legislation may be re-quired to deal with some of these problems."

Industrial Growth Urged on Atlanta, Ga., to the New York "Journal of Commerce" of April 12 reported in part as follows:

Continued industrialization of the South was urged by Donald M. Nelson, Chairman of the WPB, tonight as a means of solving its

tonight as a means of solving its many reconversion problems, which "will be very different from and in many ways greater than the problems of older indus-trial areas, such as Detroit." Speaking before the Chamber of Commerce here, Mr. Nelson as-serted that the South now had substantial accumulations of local capital and capable management and labor in addition to its great and labor in addition to its great material resources and favorable climate. Because of this, he added,

Monday, May 8, 1944

Southern industries confronted with the difficult tasks of war-time, have matured and developed

Mr. Nelson pointed out that while greater industrialization does not "automatically solve all does not "automatically solve all the South's economic and social problems," it does provide a foundation for steady progress. Other important signs of prog-ress already evident in this re-gion, he continued, are the rising health standards, increased per capita income and buying, and the increasing interest in educa-tion.

Savings Bankers Schedule Meetsavings Bankers Schedule Meet-ing—Coming together when sav-ings stand at record figures, offi-cers and trustees of the National Association of Mutual Savings Banks will meet in the Waldorf-Astoria, New York, May 11 and 12, to consider the future outlook. Early reservations for this event indicate a representative attend-ance from the 17 States in which ance from the 17 States in which mutual savings banks operate. The breadth and detail of the pro-gram in preparation also indicate that mutual savings bank affairs and the national economy as a whole will be discussed at a time when the Fifth War Loan is near. Representatives of business, bank-ing, industry and the Government are to take part in analyzing sav-ings, not only as to their influence ings, not only as to their influence against inflation, but especially as they apply to the transition period following the war. The further question arises whether savings habits of the nation as practiced today can be directed along the same lines in the days of peace. The morning session of the sec-ond day, May 12, delegates will take up investment problems. Dis-cussion of State and municipal fi-nance is to be undertaken by Carl H. Chatters, executive director of the Municipal Finance Officers

H. Chatters, executive director of the Municipal Finance Officers Association. "Faith in the Rail-roads" is to be the subject of an address by R. W. Brown, Presi-dent of the Lehigh Valley Rail-road Company and Chairman of the Eastern Railroad Presidents Conference Committee on Public Relations. The Committee on Small Savings Banks has arranged a luncheon session for the second day when the speaker is to be Professor Eugene A. Agger, an authority upon economics and Commissioner of Banking and In-surance of New Jersey. surance of New Jersey.

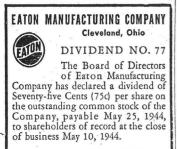
UTAH

Provo, Utah Provo, Utah Bond Call — I. Grant Bench, City Recorder, calls for payment on June 1, 1944 electric revenue, Series 1942, bonds Nos. 105 to 1037, to the amount of \$933,000, bearing interest at 1¾% and 2%. Dated Dec. 1, 1942. Denom. \$1,000. Payment of said bonds in full at par and accrued interest to date called, plus a premium of one year's interest on each bond at the rate borne by the bond, will be rate borne by the bond, will be made at the American National Bank & Trust Co., of Chicago, on presentation of said bonds and proper coupons on or after June 1, 1944. Interest ceases on date called.

WASHINGTON

Cascade Irrigation District, (P. O. Ellensburg) Wash. Bond Sale—Leonard F. Burrage, District Clerk, reports that the

DIVIDEND NOTICE



H. C. STUESSY, Secretary - Treasurer

industries confronted \$592,000 refunding bonds author-difficult tasks of war- ized at the election held recently, have been sold to Conrad, Bruce & Co., of Seattle, at private sale.

CANADA ALBERTA

Edmonton, Alberta \$9,150,000 Debentures To Be

Sold in United States—Represent-ing the first Canadian municipality ing the first Canadian municipality to undertake public borrowing in the United States since formation of the Securities and Exchange Commission, the City of Edmon-ton, Canada, has completed ar-rangements with an investment banking group managed by The First Boston Corporation and The Dominion Securities Corporation for the sale of a new issue of Canada.

\$9,150,000 debentures. Registra-tion statement covering the issue was filed Monday and offering of the securities is expected to be made about May 17. The City of Edmonton, ninth in size in the Dominion of Canada, will use the proceeds of the sale to retire on August 1, \$8,718,653.80 first consolidated debentures due

first consolidated debentures due Feb. 1, 1967.

Feb. 1, 1967. The new debentures will ma-ture annually in amounts of \$525,000 from May 15, 1948 to May 15, 1955, and in amounts of \$550,000 from May 17, 1956 to May 15, 1964. Coupons will range from 3% to 3%4%. The terms of the offering will be announced at a later date. The new debentures will be payable at the holders' op-tion in lawful money of the United States or lawful money of United States or lawful money of

Edmonton, Alberta, Canada, with a present population of about 105,000 ascribes its growth in pop-105,000 ascribes its growth in pop-ulation and importance, primarily to its proximity to rich, natural resources and excellent transpor-tation facilities. It is considered the natural gateway to a vast re-gion as yet largely undeveloped —the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie rivers and the Yukon and Alaska. The im-portance of the city in relation to the development of Canada's the development of Canada's Northwest has been emphasized by the discovery of rich pitchblende ore and of gold and silver deposits on the eastern shore of Great Bear Lake and gold and silver deposits in the Great Slave and Athabasca lake areas.

Situated on the main transcontinental line of the Canadian Na-tional Railway, it is also served by the Canadian Pacific and is the terminus of several branches of the Northern Alberta Railways. One of these branches extends some 500 miles to Dawson Creek, some 500 miles to Dawson Creek, British Columbia, starting point of the Alaska Highway. Opened for military traffic in 1942, this highway runs from Dawson Creek by way of Fort St. John, Fort Nel-son, Watson Lake and Whitehorse to Fairbanks, Alaska, a distance of approximately 1,600 miles. Associated with The First Bos-ton Corporation and The Do-minion Securities Corporation will be: Harriman Ripley & Co., Incorporated; Smith Barney & Co.; A, E. Ames & Co., Inc.; Wood,

Incorporated; Smith Barney & Co.; A. E. Ames & Co., Inc.; Wood, Gundy & Co., Inc., and McLeod, Young & Weir.



WHEN YOU CHECK UP ON YOUR PLANT'S **PAY-ROLL SAVINGS PLAN FIGURES!**

The Pay-Roll Savings Plan set-up that appeared to be an outstanding job a short time ago, may be less than satisfactory today.

How about checking up on the situation in your plant? Checking up to see if everybody is playing his, or her, part to the full measure of his, or her, ability. Checking up to see if 'multiple-salary-families' are setting correspondingly multiple-savings records.

A number of other groups may need attention. For example, workers who have come in since your plant's last concerted bond effort. Or, those who have been advanced in position and pay, but who may not have advanced their bond buying accordingly. Or even

LET'S ALL BACK THE ATTACK-

WITH WAR BONDS!

These days, things change with astonishing speed. those few who have never taken part in the plan at all. A little planned selling may step contributions up materially.

> But your job isn't finished, even when you've jacked participation in your Pay-Roll Savings Plan up to the very top. You've still got a job before you-and a big one! It's the task of educating your workers to the necessity of not only buying bonds, but of holding them. Of teaching your people that a bond sold before full maturity is a bond robbed of its chance to return its full value to its owner-or to his country!

> So won't you start checking . . . and teaching ...: today?

War Bonds To Have And To Hold!

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE

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April 28, 1944