# The Commercial and Financial Chronicle 

# 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 ar16 banks of $\$ 10000,0005$-year notes to refund the outstanding obligations.-V. 159, p. 1545 .
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 Exchanga Comreport 1or 1942 or an order of the Securretes and Exchange com-
mission reauring, among other things, that Federal Water and Gas
Corp., wish owas all of the common and approximately $35 \%$ of the Corp, which owais all of the common and approximately $35 \%$ of the
preferred stock of this company, divest itself of such interest in this preerred stock o special letter to stockholders dated April 30, 1943 they were further advised that the divestment by Federal of 'ts. in-
terest in the company would be accomplished by saie of the company's terest in the company would be accomplished by suate 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.
Directors formally approved this. program and, accordingly; the
company sold seven of tis water properties during 1943 at an aggrecompany sold seven of its water properties during 1943 at an aggre-
gate price of $\$ 1$, 号 0,000 , proceeds from which have been applied to Gate price of s1, 990,000 , proceds srom which have been applied to
the redemption of the company's $34 / 4 / \%$ first mortgage bonds. Negothetions for sale of the electric properties are presently under way
and, while certain tentative agreement have been reached, no contracts have as yet, to March 31, 1944) been signed. Upon disposal
of the electric properties, it is contemplated that the company will proceed with the sale of its remaining water properties and thereafter
be dissolved, be dissolved, : Statement of Income, Years Ended Dec. 31
Operating revenues $\quad \$ 1, \quad 1943$
 State income tax

Net earinitigs

Netw Income
No excess profits payable.
$\$ 194,729$
$\$ 713,072$

- 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, $\$ 100,000$; $\$ 206,463 ;$ cash, $\$ 261,262 ; \mathrm{U}$. S. Government securities, at cost, $\$ 100,000$,
U. S. Treasury tax savings nete and series $F$ war savings bonds, $\$ 260,409$; accounts and notes receivable (less reserve for uncollectible
accounts and notes of $\$ 7,186$ ), $\$ 77,636$; accrued utility revenues, accounts and notes of $\$ 7186)$, , $\$ 7,636$; accrued
$\$ 21,642$; materials and supplies, priced at average cost, $\$ 63,377$; prepaid taxes, insurance, etc., $\$ 19,515$; deferred charges, $\$ 193,184$; total, $\$ 8,038,757$.
Liabilities- $\$ 6$ cumulative preferred stock ( 10.598 no par shares), $\$ 1,043,600 ;$ commen stock ( 6,000 shares, no par) $\$ 600,000$; long-term debt, $\$ 2,704,000 ;$ accounts payable, $\$ 25,518$; customers' deposits and
accrued interest thereon, $\$ 29,825$; accrued general taxes, $\$ 19,673$; acaccrued 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 $(\$ 42,660.58)$ and unearned revenue, tomers' advances for construction ( $\$ 42,660.58$ ) and unearned 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, $\$ 531,200$; carned surplus, $\$ 146,065$; total, $\$ 8,038,7$

All American Aviation, Inc.-Secondary OfferingBlyth \& 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 , 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 HigherSales in the first quarter of 1944 were slightly ahead of a year ago,
H. F. Atherton, President, announced at the annual meeting.-V. 159 , 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 if preferred stock at 110 and dividends. Payment will be made at the Bank of the Manhattan Com-

American Brake Shoe Co.-Peak Soon NearThe company has passed the peak of its unfilled orders except for
specific war items that may be sought, William B. Given, Jr., Presispecific war
dent, predicted at the annual meeting held on April 25 ., This would
indicate, he said, that the rising trend of production was nearing an indicate, he said, that the rising trend of production was nearing an
end. However, he pointed out that production currently was monsistent

American Forging \& Socket Co.-12 $1 / 2$-Cent Dividend The directors on April 25 declared a dividend of $121 / 2$ cents per
share on the common stock, par $\$ 1$ payable June 1 to holders of recshare 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.

- V. 159, p. 1241.

American Home Products Corp. (\& Subs.)-Earnings Quartars Ended March 31Consol. net earns, bef. taxes_...-
prodits foreign inc. and excess

Consolidated net profit
Aver. no. of common shares.--
Earnings per share $\begin{array}{llll}1944 & 1943 & 1942 \\ \$ 4,165,482 & \$ 3,968,581 & \$ 2,718,897\end{array}$ $\begin{array}{llll}2,962,787 & 2,683,427 & 1544,639\end{array}$ $\frac{2,262}{\$ 1,202,685} \begin{gathered}957,106\end{gathered} \frac{2,683,427}{\$ 1,285,154} \frac{1,544,639}{\$ 1,174,259}$
${ }^{*}$ After depreciation interest and other $\$ 1.26$, $\$ 1.45$ \$1.38


Anchor Hocking Glass Corp. (\& Subs.)-Earnings12 Mos. Eided March 31- $\quad 1944 \quad 1943 \quad 1942$

 Note-Deduction has been made for depreciation and all other
charges, including income and excess profits taxes aron charges, including income and excess proits 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 Radiator \& Standard Sanitary Corp.-Earns, Quarters Ended March 31- $1944 \quad 1943$. 1942 $\begin{aligned} & \text { Net income before Federal income } \\ & \text { and excess profits taxes.......... } \$ 4,834,854\end{aligned} \$ 3,892,492$ - $\$ 2,869,994$ Provision for Federal income and
excess profits taxes $\begin{array}{llll}3,721,000 & 2,710,000 & 1,720,000\end{array}$ Net income $\overline{\$ 1,113,854} \overline{\$ 1,182,492} \overline{\$ 1,149,944}$ Note-During the first quarter of 1944 dividends received from 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-PresidentW. B. Wise has been named Vice-President of this company. He
has resigned a similar position with the Excess Insurance Co. to achas resigned a similar position with
cept the new post.-V. 157, p. 436 .

American Screw Co.-New Vice-President-
American Steel \& Wire Co.-Official PromotedGeorge H. Rose has been appointed Assistant to the Vice-President,
Eugene J. Reardon has been named Chief Engineer to succeed Mr. Rose.

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,

American Telephone \& Telegraph Co-Lifts Restric tions on Bahamas and Trinidad Calls-
Restrictions on radio-telephone calls between the United States and 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,

American Water Works \& Electric Co., Inc.-Output Power output of the electric properties of this company for the $15.20 \%$ over the output of $73,098,000 \mathrm{kwh}$ for the corresponding week American Writing Paper Corp.-Earninçs$\begin{array}{ccccc}3 \text { Mos. End, Mar. 31- } & 1944 & 1943 & 1942 \\ \text { Profit } & \$ 56,790 & \$ 54,134 & \$ 141,587\end{array}$ ${ }^{\text {Profiter depreciation, interest and estimated Federal taxes on income. }}$ The report for the first three months of 1944 provides for estimated
Federal income and excess profits taxes at the composite rate of $65 \%$

Akron-Canton \& Youngstown Ry.-Earnings$\begin{array}{ccccc}\text { March- } & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 402,200 & \$ 413,447 & \$ 283,959\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_-. } & \$ 402,200 & \$ 413,447 & \$ 233,959 & \$ 257,740 \\ \text { Net from railway_-_ } & 145,557 & 196816 & 107,129 & 108,167\end{array}$ $\begin{array}{lllllll}\text { From Jan, 1- } & & 149,305 & 1,056,530 & 773,647 & 715.937\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway_-_- } & 1,149,305 & 1,056,530 & 773,647 & 715,937 \\ \text { Net from railway-_-_- } & 420,687 & 449,315 & 266,591 & 298,190 \\ \text { Net ry oper. income.- } & 222,617 & 244,691 & 146,466 & 184,912 \\ \text {-V. 159, p. 1442. } & & & & \end{array}$

Associated Gas \& Electric Co.-Weekly OutputThe 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

| Atlanta Birmingham \& Coast RR.-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 |
| From Jan. 1- 24, |  |  |  |  |
|  |  |  |  |  |
| 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 |
| Atlanta \& West Point RR.-Earnings- |  |  |  |  |
| March-- | 1944 | 1943 | 1942 | 1941 |
| Gross from rallway--.- | \$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 |

[^0]ment, said: "The household appliance manufacturing plan will sup-
plement the corporation's over-all aircraft parts production, and will broadly diversify postwar operations,"
In 1433 The Aviation Corp. delivered $\$ 72,000,000$ worth of engines,
propellers, precision parts and other materials of war. The backlo propellers, precision parts and other materials of war. The backlog
of unfilled orders at the beginning of 1944 amounted to $\$ 79,000,000$ of unfilled orders at the beginning of 1944 amounted to $\$ 79,000,000$.
Associated Merchandising Corp. is an internationally-known organi-
zation of 23 major retail stores with a combined 1943 business zation of 23 major retail st
volume of $\$ 600,000,000$. It also
business with foreign markets.
 to Avco after July 1, he aiso will be available to A. M. C. officials 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,
including engines, propellers and precision parts. The corporation's including engines, propeliers and precision parts. The corporations
manufacturing units consist of the Lycoming, Republic Aircraft Prod-
ucts, Spencer Heater, Northern Aircraft Products Divisions, and the ucts, Spencer Heater, Nort
American Propeller Corp.
Dr. A. J. Snow, former technical director for Sears, Roebuck \& Co.;
was retained by Avco last year to investigate markets for postwar
consumer. goods. He will continue development work in cooperation with Col, Relly, Mr. Wise said.-V.
Atlantic Coast Line RR. Co.-Earnings-

 Operating income Net amt, paid for rent
of cquipt, \& joint fa-
cilities
 Net ry. oper. income-
$\$ 1,886,334$
$\frac{451,876}{} \frac{478,627}{\$ 2,578,029} \frac{1,472,072}{\$ 4,673,847} \frac{1,506,011}{\$ 5,979,620}$ Axton Fisher Tobacco Co.-To Retire Preferred Stock The company on May 1 amounced 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, Ill.)-Registers 100, 433 Additional Common Shares for Offering to Common Stockholders-
Company has filed a registration statement with the Securities and
Exchange Commission covering the issuance of 100,433 additional Exchange Commission covering the issuance of 100,43 additional
shares (\$25 par) common stock which the company proposes to offer
for subscription to common stockholders. Holders of common stock for subscription to common stockholders. Holders of common stock
of.record May 19, 19cム, will receive transferable warrants expiring
June $1,194 \AA$, entitling them to buy one new share of common stock (at June 1 , 1944, entitling them to buy one new share of common stock (at
a price to be determined later, for each four shares. now held.
It is expected that the unsubscribed portion of the additional shares Will be offered to the public
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 the redemption on Aug. 1,1944, of approximately 29,788 shares of
$\$ .25$ cumulative preferre stock at a price of $\$ 105.50$ and accrued
dividends Balance of funds needed to complete this transaction will $\$ 4.25$ cumulative preferred stock at a price of
dividends. Balance of funds needed to complete
be provided from the company's general funds.




## Beaumont Sour Lake \& Western Ry.-Earnings-

| March- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$1,328.192 | \$840.099 | ${ }_{\text {Sfili }}$ | \$ ${ }^{\text {non }}$ N05 |
| Net from railway---- | -888,727 | 418,795 <br> 25250 | ${ }^{334,944}$ | ${ }^{136,302}$ |
| Net ry. oper. income | 189,940 | 252,570 | 241,738 | 72,715 |
| Frosm from railway--.- | 3,680,758 | 2,451,095 | 1,638,527 | 821,688 |
| Net from rallway | 2,284,701 | 1,120, 104 |  |  |
| Net ry. oper. inco | 540,475 | -297,468 | 637,125 | 9 |

## Bedford Pulp \& Paper Co., Inc.-To Retire Bonds-





## Belt Ry. Co. of Chicaso-Annual Report-


Net. rents --jerating incomeNet rallway operating income
other income Mistallan incoume deaiuctions from inc.Fixed. availiable for fixised charges.

 | Net income for vear |
| :---: |
| Dividends appropriatoon of surpius |
| $\substack{843,8,828 \\ 20,800}$ |



Beech Aircraft Corp.-No Damage' By FloodThe cotporation, which is located at Wichita, Kansas,. reports its significant interruption. Local transportation dealers have caused slowdowns but the company is expected to make up any production
losses within two weeks, the announcement said.-V. 159, p. 1442 .

## Bloomingdale Brothers, Inc.-Increases Bank Credit-

 Modification of the credit-call agreement between the above corpora-tion and the Bankers Trust Co. has been approved by Federated Department Stores, Inc., the parent company of Bloomingdare's. The
modification provides an increase in the amount of the credit-call to modification provides an increase in the amount of the credit-call to
$\$ 3,00,000$ from $\$ 2,000,000$ an extension of the termination date to
May 27,1950 , from May 27,1949 , and change in the schedule of May 27, 1950, from May 27,1949 , and change in the schedule of
interest rates. The new schedule calls for $11 / 2 /$ per annum to and
including May $27,1945,13 / 4 \%$ per annum to and including May 27 ,
$1948,2 \%$ per annum to and including May 27 , 1949, and thereafter $1948,2 \%$ per annum to and including May 27,1949 , and thereafter
either $2 \%$ per annum, or the New York Federal Reserve rediscount rate
plus $1 / 2 \%$ per annum, whichever is higher.-V. 159 , p. 1347 .

Borg-Warner Corp. (\& Subs.) -Earnings| $\begin{array}{c}\text { 3 Mos. End Mar. M1 } \\ \text { Operating profit }\end{array}$ | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Other income | $\$ 1953,956$ | $\$ 14,076,123$ | $\$ 8,117,660$ | $\$ 4,560,935$ | Total income

Deprec. and amortiz..... Seprec. and charges
Fed. and Can. taxes.
Net profit -
Shares of common stock

 -Includes excess profits taxes.
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 be applied in payment of liability to U. S. Govt. under renegotiation
procedings for year 1942 (per contra), $\$ 20,695,179$; cash in banks
restricted to expenditures under contracts: with U. S. Govt: depart restricted to expenditures under contracts with U. S. Govt: depart-
ments and prime contractors thereto; $\$ 9,718968$; 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 recele
officers' traveling advances and accounts receivable, $\$ \$ 9,951$; other
accounts and notes receivable, $\$ 1,688,035$; meterials, supplies, work in process and finished goods (less, reserve), $\$ 28,193,489$, stocks,
bonds and notes of other companies, and miscellaneus investments
(inclúding 125,184 shares of Borg-Warner common stock) $\$ 1,134,135$; (including 125,184 shares of Borg-Warnor common stock), $\$ 1,134,135$;
post-war refund of Federal and Canadian excess profits taxes, $\$ 3,-$
隹 post-war refund of Federal and canaipment (less reserve for depreciation
999,524 ; property, plant and equid
and amortization of $\$ 14,674,758$ ), $\$ 14,766,503$; prepayments and de-
ferred charges ferred cbarges, $\$ 2,376,004 ;$ pat
goodwill, $\$ 1$; total, $\$ 138,741,134$.
Liabilities-Accounts payable, $\$ 8,283,065$; custemers' deposits on
Orders, $\$ 13,571,678$; accruals (including accrued payroli), $\$ 7,353,790$; 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 stnck,
$\$ 12,309,570 ;$ paid-in and capital surplus, $10,801,330$; earned surplus,
$\$ 30,202,100$; total, $\$ 138,741,134,-\mathrm{V}$, 159, p. 1443 .

## Boeing Airplane Co.-Annual Report-

Gross sales of the company and subsidiary companies increased
from $\$ 386,567,316 \mathrm{in} 1942$ to $\$ 493,188,161$ in 1943 , while net profits,
after provisions for taxes, and reserves, decreased from $\$ 5,237,624$ in
 Provisions for Federal and State taxes amounted to $\$ 26,365,000$,
The net profit for the year, reflecting 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. unit produced, amounted to pustit was $1.34 \%$ of the gross sales.
gross, sales. In 1942 the net prof
The net profit figure was computed after allocating $\$ 2,000,000$ to the reserve that has been set up for contract adjustments and in-
determinate expenses arising from wartime conditions applicable determinate expenses arising from war-time conditions applicable
primarily to expected costs at the termination of the war period.
The $10 \%$ post-war refund of excess profits taxes,, amounting to $\$ 2$, The $10 \%$ post-war refund of excess profits taxes, amounting to $\$ 2,-$
545,000 of 11243 estimated taxes and payable to the company three
years after cessation of hostilities, was transferred to a reserve for
development of post-war products and markets. The same policy years after cessation
development of post
was followed in 1942.
"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, 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 for both the Boeing B-17 Flying Fortresses and ane Boeing (PT-17
and N2S-3 and 4's) Kaydet primary training planes. In addition
production deliveries of the Boeing B-29 Superfortress began in two o production deliveries of the Boehing B-29 Superfortress began ashington,"
the company's divisions at Wichita, Kansas, and Renton, Washe
The Seattle division, he said, will be in the process of conversion to B-29 production during 1944.. This conversion will be accomplished being accelerated.
The production record of the Boeing Seattle division, which was
the main productive unit of the company during 1943 is illustrated the main productive unit of the report by three charts. They showed:
of (1) That Boeing, during 1943, produced an average of 3.23 pounds of airframe per pquare 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 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 plants 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 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 aircraf (3) That Boeing's monthly delivery rate increased more than $400 \%$
during the two-year period from March, 1942, to March, 1944, with
the same number of direct factory employees at the end of the the same number of direct
perod as at the beginning.

$$
\text { Produced } \mathbf{1 0 , 0 0 0} \text { Primary Trainers }
$$

The Boing Wichita division maintained its high record of efficiency in the production of Boeing Kaydet primary tranners, 10,00dets, which
have now been built. Deilivery schedules for these Kayder whe
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-29. Superfortress.
"Future planning "Future planning for the company is being conducted by the en
gineering department and by an independent agency," Mr. Johnson
sidid. "The purpose of this planning and research is to equip the
management with information said. "The purpose of this planning and research is to equip the
management with information to enable tit. to make the necessary
decisions on problems that will confront the company in the future. The management recognizes
than those encountered during the war will be presented when peace
comes, which may necessitate the manufacturing and marketing oo comes, which may necessitate the
other products in addition to aircraft.
"A. conservative, national campaign of institutional advertising ha
been continued, to acquaint the public with the accomplishments of
the company its exceptional record in the develo the company, its exceptional record in the development and
of aircraft and its abilities applicable to future products."

Large Engineering Staff
Mr. Johnson reported that the Boeing engineering staff represent 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
charzen character, providing engineering service to all the other conpanies
producing the Boeing Fortress and Superfortress and providing field
service engineering in all combat areas $\cdot$ where Boeing airplanes are in
all theaters of war where it has been used has demonstrated c
clusively the soundness of Boeing design and engineering methods. The report states that the net profit statement for 1943 is $m$
at a time when the Government has as yet given no indication as
whether the company will be subject to renegotation 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 subs volume of business,
hose of 1942 in the face of a large increase in vol 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 reserve
provisions, were $\$ 1,569,754$ less in 1943 than in 1942, although the
volume of business increased $\$ 106,600,000$.


Consolidated Income Statenent, Years Ended Dec. 31 Sales -ale- engineering and other information ${ }^{493,188,161} 386,567,317$ and manufacturing
other income
Total income
Amort. of facilities
period with own funds in excess of deprec
charged in respect thereof-and
Prov. for refunds and adjustments.
Prov, for adjustments a and indet. expenses.
Prov. for estimated Federal and State income
$493,376,202$

Prov, for adjustments and indet. expenses...-
Prov. for estimated Federal and State income
and acess profits taxes

## Profit for year

$\qquad$ Including depreciation of $\$ 987,570$ in 1943 and $\$ 430,466$ in 1942
$\dagger$ Not including amortization of $\$ 638,316$ in 1943 and $\$ 1,553,873$, in 1942, equivalent to reimbursements from the U. S. under an emergenty ¥Consequent upon a retroactive termination in process of consum mation of a certain emergency plant facilities contract.
TThe post-war refund of excess profits tax of $\$ 2,545,000$ in 1943 and
$\$ 2,860,060$ in 1942 has been transferred to the reserve for development of post-war products and markets.


Boston \& Maine RR.-Earnings| Period End. Mar. 31- |
| :---: |
| Operating revenues -- |
| 1,5284 -M11 | Operating expenses

Taxes
Equipment rents Dr $_{\text {r }}$
Joint fac rents $-D r$ Net ry. oper. income_
Other income

 Bristol-Myers Co.-Interim Dividend of 50 CentsThe directors on May 3 declared an interim dividend of 50 cent
per share on the capital stock, par $\$ 5$, payable June 1 to holders 0
record May 17. A like amount was disbursed on March 1, last. Pay 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 $33 / 4 \%$ bonds, series due Nov. 1, 1965, at 106 and-interest. Payment is being made at
cffice of J. Morgan \& Co. Incorporated, trustec, 23 Wall St.,
York, N. Y.-V. 157, p. 1266 .

Buffalo Niagara Electric Corp.-Debentures CalledThe corporation hias called for redemption as of June 1, 1944, a to $\$ 228,000$ each maturing June 1, of 1945, 1946, and 1947; and $\$ 456,0$
of series $C, 31 / 4, \$ 228,000$ each maturing on June 1,1488 and 1999
The series B debentures will be redemed at 101 and interest, and series C debentures at 102 and interest. Payment will be made at
Manufacturers and Traders Trust Co., trustee, 228 Main St. Buffal
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. \& Colders 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 .
 Co. of provides for the allocation of shares of The Investment Tnc. immediately following the approval of the plack. For this purpose
the net' asset value of Burco, Inc. will be divided by the net asset
value of one share of The Investment Co. of Americe as of value of one share of The Investment Co. of America as of a certain
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.
or Ame plan further provides that the shares of The Investment Co.
of America which Burco, Inc. will receive as payment for its assets 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.

## (4. (a) $93^{3 / 4}$ will be distributed to the preferred stockholders, and (b) $7 \%$ will be distributed to the common stockholders.



## valuation da



Burco, Inc., in computing its. net asset value for the purposes of the
merger, must deduct therefrom half of the tax which would be payable upo liquidation, computed at $25 \%$ of its unrealized net appreciation
atit the valuation date. An amendment filed on March
Bifler
 capital gains, Accordingly, The Investment Co. of America will make
no such deduction in computing its net asset value for the purpose of
the merger.
The propsed merger offers the preferred and common stockholders
of Burco. Inc. the opportunity of substantial liquidation in view of
$\qquad$


The report of the Commission further states:
he fairnems of this plan is concerned with the the determination of
the surviving corporation between the holders of the common and preferred stock of Burco, Inc. Although straight liquidation prefer-
ence is an important factor to be considered in determining the fair-
ness of the plan, some practical concession may be made in this case to the speculative future value which the common stock may obtain
if the company were to continue as a going concern.
ithe common stock of and common stock of Burco, Inc. possesses no present asset value
and itseculative value depends upon the reasonableness of a predic-
ion that a rise in market sufficient to afford it an asset value will ccur in a reasonable time. Although these circumstances preclude any
ready or certain determination of a fair participation for the common stock in the proposed merger, we are not prepared to say that the
possibility of such appreciation in this case is without any value,
Its is this possibility of value as well as the commo position in the corporation which may justify some allocation of the ""The present management of Burco, Inc. Was elected by the pre-
ferred and common stockholders on a pledge that they would submit a plan of liquidation which would '. provide a fair distribution
of the rroceeds of liquidation, as between holders of preferred and
common stock of the company.' In this connection the management bommon stock of the company.' In this connection the management
pfisuro has stated that straight Hiquidation through statutory dis-
solution under Delaware law did not appear feasible. Under such a
$\qquad$

$\qquad$
$\qquad$
$\qquad$ oad. for as long as they see fit and poovides those who wish to
oon to
itaidate their investments the opportunity to do so at prices sub-
itantially better than afforded by the open "If, however, any holder of preferred stock of Burco, Inc. is un-
culling to make this sacrifice he may, under the laws of Delaware, "Furthermore, since the plan can be approved only by the consent
of the holders of two-thirds of the preferred stock voting as a class, ummation. Similarly, the plan being subject to approval of the
olders of two-thirds of the total number of shares of the capital stock
f Burco, Inc., the holders of the common stock of Burco, Inc., also

Burlington-Rock Island RR.-Earnings-
March

$\begin{array}{llllll}\text { Gross from railway- } & 664,248 & 68,431 & 399,239 & 263,778 \\ \text { Vet from railway - } & 258,481 & 243,244 & 78,42 & { }^{4} 4,001 \\ \text { vet ry. oper. income } & 258,003 & 138,793 & 28,162 & 47,639\end{array}$
Calumet \& Hecla Consolidated Copper Co.-Earnings Quarters End Mar 31- (And Subsidiaries)

Operating gain
Total income

## jepreciatio pepletion

Net profit $-1 .-\$ 210,181$
Note-No provision made for Federal excess profits tax.
Cambria \& Indiana RR.-Earnings-

## $\begin{array}{llllll}\text { cross from railway } & 503,605 & 523,143 & 516,056 & 499,600\end{array}$



| Canadian National Ry, Co.-To Retire Bonds- |
| :--- |
| The company has called for redemption as of July 1, 1944, at 105 | The company has called for redemption as of July 1, 1944, at 105

and interest, all of the outstanding 40-year $5 \%$ guaranted 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 of Baid Bank in the
Dominion of Canada (Yukon Territory excepted), or at the main
branch of the Bank in London, England.-V. 159, p. 1756.

| 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- |  |  |  |  |
| Grosis 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 |
| Nest ry. oper. income | 641;652 | 417,487 | 483,620 | 409,314 |
| -V. 159, p. 1443. |  |  |  |  |
| Canadian Pacific | ines in | ermont | Earning |  |
| March- | 1944 | 1943 | 1942 | 1941 |
| Gross from rallway - - | \$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- |  |  |  |  |
| 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 | 479,388 |

Carolina Mountain Power Corp.-Output Rises-Payment of Interest-Earnings for 1943-Debt ReducedWm. C. Rommel, April 27, in a circular letter to the security holders "For the year 1943 the total output of electricity showed an increase
due to favorable conditions of rairfall that prevailed in the first half due to favorable conditions of rainfall that prevailed in the first half
of the year. The output for the past six years follows:
 "The directors have declared a payment of $4 \%$ on the general
mortgage income bonds, to be paid July 1,1944 , to $\begin{aligned} & \text { degistered holders }\end{aligned}$
 depreciation amounted to $\$ 42,202$. After a deduction of $\$ 8,735$ for
taxes (exelusive of Federal income taxes) and $\$ 1 \Delta, 919$ for depreciation, there reminined 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. 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,"-

## Central Arizona Light \& Power Co.-Earnings-

| Period End. Mar. 31- | 1944 -Mo | h-1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$573,502 | \$443;547 | \$6,170,216 | 705,993 |
| Operating expenses | 288,651 | 235,500 | 3,259,741 | 2,991,625 |
| Federal taxes | 111,284 | 45,845 | 833,726 | 647,296 |
| Other taxes | 41,592 | 37,265 | 449,297 | 399,602 |
| Prop, retire. res. appro. | 41,500 | 40,750 | 484,008 | 533,257 |
| Amort. of limited-term investments | 1;073 | 3,132 | 31,405 | 7,069 |
| Net oper. revenues.- | \$89,402 | \$81,055 | \$1,112,039 | \$1,097,144 |
| Other income (net)- | 427 |  | 12,914 | 475 |
| Gross income | \$89,829 | \$81,124 | \$1,124,953 | ,097,619 |
| Interest charges | 18,882 | 19,703 | 231,288 | 239,388 |
| et income | 870,947 | \$61,421 | \$893,665 | \$858,231 |
| ividends applicable |  |  | 108,054 | 108,05 |

## Dividends applicab -V. 159, p. 1653.

Central of Georgia Ry.-Earnings-

| Ma | 1944 | 1943 | 1942 | - 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$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- |  |  |  |  |
| Gross from railwa | 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. incom | 1,375,472 | 2,290,406 | 938,536 | 672,89 | Net ry. oper. income

-V. 159 , p. 1653

## Central Llinois Light Co.-Earnings-

 $\begin{array}{lllll}\text { Gross revenue } & \$ 1,094,689 & \$ 1,046,104 & \$ 11,760,498 & \$ 11,221,397 \\ \text { Operating expenses_-_ } & 446,228 & 425,718 & 4,807,581 & 4,432,065\end{array}$ $\begin{array}{lllllll}\begin{array}{l}\text { Prov.. for depreciation. } \\ \text { and amortization }\end{array} & 128,50 & 128,500 & 128,000 & 1,537,500 & 1,536,000\end{array}$ $\left.\begin{array}{l}\text { General taxes - taxes_ } \\ \begin{array}{l}\text { Federal income } \\ \text { Fed. excess prof. taxes }\end{array}\end{array}\right\} 341,795 \quad 309,829 \quad \begin{cases}1,187,594 & 1,175,908 \\ 1,297,000 & 773,90 \\ 1,294,000 & 1,278,100\end{cases}$

 | 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

-V . 159, p. 1443. $\overline{\$ 83,352} \begin{aligned} & \$ 81,304 \\ & \$ 939,190 \\ & \$ 811,375\end{aligned}$

Century Electric Co. (\& Sub.)-Annual Report-

|  | 1943 | +1942 | 1941 |
| :---: | :---: | :---: | :---: |
| *Gross' profit from | \$\$5,684,948 | \$\$2,926,662 | ,302,632 |
| Selling, administrative and general | 1,021,212 | 919,909 | 805,759 |
| Oper. profit exclusive of deprec.- | \$4,663,735 | \$2,006,753 | \$1,496,873 |
| Other income | 35,876 | 38,475 |  |
| Total inco | \$4,699,611 | \$2,045,228 | \$1,541,920 |
| Other deductions | 788,490 | 340,641 | 256,032 |
| Depreciation | 548,640 | 513,021 | 356,805 |
| Federal excess profits tax | 2,250,000 | 585,017 |  |
| Federal normal and surtax | 185,000 | 200,040 | 255,000 |
| Fed. declared value exc. profit tax | 150,000 |  |  |
| State income tax |  | 4,678 | 8,000 |
| Underprovision for prior years |  |  | 6,344 |
| Overprovision for prior year--- |  | Cr13,512 |  |


| Net profit |  |  |  |
| :--- | :--- | :--- | :--- |
| Dividends paid | $\begin{array}{c}\$ 777,481 \\ 266,706\end{array}$ | $\begin{array}{c}\$ 415,343 \\ 181,364\end{array}$ | $\begin{array}{r}\$ 659,738 \\ 136,023\end{array}$ | *After deducting cost of goods sold, exclusive of depreciation charges

and pay-roll taxes. tifter renegotiation of Government contrat for
1942. \$After $\$ 350,000$ refund. to U. S. Treasury Dept. due to 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 <br> (After renegotiation of Government contracts for 1942) |  |  |
| Assets- | 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 | 2,895,168 | 2,501,799 |
| Investment and other | 353,489 | 166,870. |
| Property, plant and equipment; | 3,229,043 | 3,563,176 |
| Deferred charges .-.-. | 94,224 | 113,323 |
| Patents, trade marks and goodwil |  |  |
| Total | ,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 | 863.925 |  |
| Federal and State income tax | 2,775,000 | 1,100,000 |
| Long-term de | 45,000 | 55,000 |
| Debenture notes | 173,500 | 144,800 |
| Reserves | 538,280 | 289,738 |
| Capital stock | 4,534,100 | 4,534,100 |
| Surplus | 1,113,443 | 730,372 |
|  | 0,848,247 | 8,779,475 |

Central RR. of New Jersey-Earnings$\begin{array}{lcccr}\text { March- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 5,359,623 & \$ 5,620,843 & \$ 4,425,223 & \$ 3,479,785 \\ \text { Net from railway_- } & 1,266,684 & 1,766,314 & 1,331,333 & 882,897 \\ \text { Net ry. oper. income } & 437,042 & 762,143 & 575,845 & 206,295\end{array}$ $\begin{array}{lrrrr}\text { Net from railway } & 1,266,684 & 1,706,314 & 1,331,333 & 882,897 \\ \text { Net ry. oper. income } & 437,042 & 762,143 & 575,845 & 206,295\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_.... } & 15,112,591 & 15,305,170 & 12,165,161 & 9,778,038 \\ \text { Net from railway_-.... } & 3,243,830 & 4,082,478 & 3,106,789 & 2,366,995 \\ \text { Net fy opar income } & 868,172 & 1,513,439 & 1,076,453 & 533,306\end{array}$ Net ry. oper. incom
-V. 159, p. 1756.

Charleston \& Western Carolina Ry.-Earnings-

| Gross from railway | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\$ 419,656$ | $\$ 414,429$ | $\$ 337,738$ | $\$ 288,566$ |

 $\begin{array}{lrrrrr}\text { From January 1- } & & & & \\ \text { Gross from ralilway } & 1,180,054 & 1,102,123 & 926,579 & 80,340 \\ \text { Net from railway } & 426,686 & 42,120 & 354,431 & 341,166 \\ \text { Net ry. oper. income } & 220,631 & 284,705 & 219,997 & 224,306\end{array}$ -V. 159, p, 1348.
Chicago, Burlington \& Quincy RR. - Invitation for Bids for $\$ 10,000,000$ Serial Collateral ance Companies to Purchase $\$ 30,000,00$ Collateral $31 / 2 \mathrm{~S}$ The com Sany on May 1 invited bids for the entire issue of $\$ 10$, ,
000,000 of serial collateral trust notes of 1944, to be issued by company 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 $11 / 2$ \% 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 $41 / 2 \%$ bonds, Series of 1970, dated Aug.
1,1944, to be issed As purchaser may elect, the Notese will be issued in the denomination
of $\$ 1,00$ in coupon form, payable to bearer (registerable as to principal), or in registered form without coupons in any denominations
specified in said Indenture. notes will be used in retirement of the
Proceeds of sale of the no
outstanding $\$ 56,773,000$ Illinois Division mortgage bonds, which will be redeemed Jan. 1, 1945.
Certain insurance companes have agreed to purchase at par $\$ 30$,
000,00025 -year collateral trust $31 / 2 \%$ bonds, Dec. 1 , 1944 . The baiance of approximately $\$ 20,664,332$ required for such redemption, in-
cluding call premium and accrued interest, will be provided from treasThe issuance and sale of the Notes, issuance and sale of the colla-
teral trust bonds, issuance and pledge of the collateral for the Notes and Bonds, 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 pursuant to this invitation will be subject to and contingent upon obtain-
ing aal such Commission authority. Jivered to the treasurer of the company by my the company, and de-
205 , Burlington Building, 547 West Jackson Boulevard, Chicago at Room
, Ill, on or before $12: 00$ noon, Central War Time, May 15, 1944 .
Earnings for March and Year to Date

| March- | 1944 | 1943 | 1942 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$20,090,247 | \$18,242,460 | \$11,534,281 | \$8,882,570 |
| Net from railway.- | 8,271,702 | 9,132,184 | 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- |  |  |  |  |
| 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 |

Chicago \& Eastern Illinois RR.-Earnings-

| Warch- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,914,353 | \$2,696,306 | \$1,663,450 | \$1,664,107 |
| Net from railway | 932,277 | 1,087,213 | 406,522 | 547,640 |
| Net ry. oper. income- | 354,928 | 417,589 | 159,380 | 327 |
| Gross from railwa | 8,318 | 7,678,178 | 4,939,261 | 4,5 |
| Net from railway. | 2,492,233 | 3,007,057 | 1,279,751 | 1,307,060 |
| Net ry. oper. income | 906,246 | 1,172,490 | 534,181 | 675,222 |


| Chicago Great Western Ry.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| March- | 1944 | 1943 | 1942 |


| Mrosch- | 1944 | 1943 | 1942 | 1941 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Gross from railway | $\$ 2,684,396$ | $\$ 2,638,557$ | $\$ 2,096,839$ | $\$ 1,716,700$ |


| Net ry. oper. income-- | 278,089 | 304,056 | 248,254 | 225,499 |
| :--- | ---: | ---: | ---: | ---: | ---: |


| Gross from railway_--- | $7,639,417$ | $7,197,079$ | $5,786,726$ | $4,851,627$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway | $2,415,71$ | $2,633,659$ | $1,743,205$ | $1,466,011$ |  |
| Net ry. oper. income | 2, | 828,065 | 860,197 | 610,014 | 562,813 |

$\underset{\text { Chich- }}{\text { Chat }}$ \& Illinois Midland Ry.-Earnings- $\quad 1944 \quad 1943 \quad 1942$

|  | 1944 | 1943 | 1942 | 1941 |
| :--- | :---: | :---: | :---: | :---: |
| March- | $\$ 599,595$ | $\$ 591,935$ | $\$ 518,850$ | $\$ 445,222$ |
| Gross from railway_-.- | $\$ 240,761$ | 293,676 | 218,000 | 178,234 |


| Net ry: oper, income--- | 79,059 | 96,634 | 80,313 | 111,229 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| From Jan. 1- | $1,639,408$ | $1,612,460$ | $1,516,256$ | $1,286,794$ |


| Cross from railway | $1,-639,408$ | $1,612,460$ | $1,516,256$ | $1,286,794$ |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway | 590,647 | 74,988 | 607,460 | 495,46 |
| Net ry. oper. income--- | 231,094 | 261,718 | 215,161 | 304,604 |

## .

| reh |  | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway | \$1,239,524 | \$1,246,337 | \$981,982 | \$1,009,983 |
| Net from | 633,472 | 718,654 598695 |  | , 344 |
| Net ry. oper. income---- | 94 |  |  |  |
| Gross from railway | ${ }_{\text {d }} \$ 3,723,103$ |  | \$2,910,199 | ${ }_{\substack{\text { S } \\ 1,654,217}}^{\text {2,70.565 }}$ |
| t ry. oper. in | .1,657 |  |  |  |

Coca-Cola International Corp.-Larger DividendThe directors on May 1 declared a dividend of $\$ 5.60$ per share on of $\$ 3$ per share on the class A stock, no par value, both payable July
i to holders of record June 12 . This compares. with $\$ 5.5 \mathrm{p}$ per share
paid on the common stock on April 1, 1ast, $\$ 13.20$ on Dec. 15,1943 ,

Collyer Insulated Wire Co.-Trial Postponed-
The trial in the United States District Court at Providence, R. I. of this company and eight of its officials and key employees, which was scheduled to begin on April 24, has been postponed until May 3 ,
due to the illness of Attorney Daniel H. Morrissey, Chief Counsel for
the corporation.
The corporatio nand its staff members are charged with conspiracy
to defraud the $U$. $S$. government in fulfillment of contracts to supply


> Colorado \& Wyoming Ry.-Earnings-
> $\begin{array}{llllll}\text { March-- } & & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway_--- } & \$ 152,242 & \$ 157,374 & \$ 148,557 & \$ 139,205\end{array}$
> Net ry. oper. income--
> まumaz

Colonial Radio Corp.-Sale Negotiations On- -
Sint
Commercial Controls Corp.- New Name-
See National Postal Meter Co., Inc.; below.
Commonwealth Edison Co.-Weekly Output-
Electricity output of the Conmonwealth Edison group of com-
panies, excluding sales to other electric vtilities for the week ended panies, exccuaing sales. sho iner elece over the corresponding period of
April
193. For showed weeks and perce
Wee
April
April
April
April
Commonwealth \& Southern Corp.-Weekly OutputThe weakly kiliwatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of

Commonwealth Utilities Corp.-Merger-
The Corporation and its subsidiary, the Arizona Power Corp. filed April 26 with the Securities and Exchange Commission a joint appircation covering the samen
Commonealth Utilities. would sell its interest in Arizona-14,920
 and
consolitation with the Arizona Electric Power Corp, and the Arizona

## ower Co.-V. 157, p. 2346.

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

 The company on May 3 announced that System output of electricity, relectricity generated and purchased) for the week endi,1944, amounted to $197,800,000$
kWh ., compared with $17,70000 \mathrm{kwh}$. for the corresponding, week of 1943 , an increase of $15.2 \%$, Local dis-
tribution of electricty amounted to 197,600000 kwh.
ocmpared with
and trirution,
rib9, 100,000
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 an 65,000 -kilowatt topping turbine 11 om the Coo for installation at its Hech ace was granted by the War Production
Bronx. Priority for the purchas
Board. The enew unit, scheduled for operation in the Fall of ti945, will replace a low-pressure turbine and six boilers sold to the Defense
lor anse in a Texas plant producing war Plant Corporation in
materials. $T$ Two Babcook \& Wilcox high-pressure boilers, each with a capacity of 900,000 pound pressure turbines to produce additional clectricity. This double use of steam from the high-pressure boilers. will enable Hell Gate station
to produce an additional 125 ,000 kiliowatti, bringing station net capacity to prouce
to 615,000 kilowatts and dotal Consol
$2.62,000$ kilowats.-V. 159 p. 1757 .
Consolidated Gas, Electric Light \& Power Co. of Baltimore (\& Subs.)-Earnings-



 | Operating income |
| :---: |
| Other income $-\cdots-\cdots$, |
| 162,887 | Gro Gross income

$$
\frac{162,817}{\$ 2,327,273} \frac{154,023}{\$ 2,330,672} \frac{045,910}{\$ 9,479,162} \frac{004,000}{\$ 10,244,837}
$$


 TThe company may be subject to the Federal. "Renegotiation Act."
It is unable to say what, if any will be the revult for the periods

 No provision for excess.
$1942 .-V, 159$, p. 1445 .
Consolidated Oil Corp.- $\$ 750,000$ of Debentures Called There have been called for redemption as of June 1,1 , 144 , a total
of $\$ 750,000$ of outstanding 15 -year convertible $3 / 2 \%$ sink bentures due June 1 , 1951 , at $101 /$ and interest. Payment will be
made at the Chase National Bank of the city of New Yorr, trustee, 11 Broad St., New Yoir, .N. Y. The right to convert. the called deben-
tures will expire at the close of business on June 1 , 1944 . - V. 159 ,

Consolidation Coal Co., Inc. (\& Subs.)-EarningsQuarter Ended March 31--
Sales of coal to public, including coal produced and purchased, etc.
Gross income from other operating sources:
Coal romalties



Depreciation
Depletion
Prov. for Federal income taxes \& surtaxes

## Net income Outstanding

 common share \begin{tabular}{rr}65,327 \& 43,992 <br>
588,659 \& 767,122 <br>
\hline

 

$\$ 11.275,244$ <br>
$10,412,201$ <br>

\& | $\$ 9,684,577$ |
| :---: |
| $8,497,287$ | <br>

\hline
\end{tabular}

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 LevelJ. L. Holloway has been elected a director.
The sales volume for the second quarter is expected to hold at the
which is slightly below that of 1943 at this time, J. H. 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
third quarter.
Mr. Collier reported that net earnings after taxes would not neces-
sarill sarily keep pace out products required for the war we have operated
duction to turn above the economical level.
cash position "makes it saire to of the board, said the company's
to $\$ 6,000,000$, even though it is to $\$ 6,000,000$, even though it is low-cost money." He reported that
renegotiation int 1942 resulted in a gross refund of $\$ 4,200,000$, which
meant a net reduction in profit after meant a net reduction in profit after taxes of $\$ 861$
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.-
Cudahy Packing Co.-Calls Bonds \& DebenturesAll of the outstanding convertible sinking fund $4 \%$ debentures due
Sept. 1, 1950, and first mortgage sinking fund $3^{3 / 4} \%$ bonds, series $A$ due Sept. 1, 1955, have been called for redemption as of June 1, 1944,
the debentures ate 101 and interest and the bonds at 102 and interest.
Payment Payment will be made, at the Continental Illinois
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-
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 the corporation as defined in the trust agreement dated as of
Nov. 1,1933 , to The Charleston National Bank, as trutee, securing its
general lien $6 \%$ general lien $6 \%$ income bonds, upon each coupon al ached
numbered 19 , a sum equal to $13 / 2 \%$ of the principal amount of the
bonds to which said coupons were attached, payable on and bonds to which said coupons were attached, payable on and after

Denver \& Rio Grande Western RR.-Earnings-
$\begin{array}{llllll}\text { March- } & 1944 & 1943 & 1942 & 19\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway } & \mathbf{5 6 , 0 1 0 , 3 9 7} & \$ 5,907,792 & \$ 3,386,273 & \$ 2,205,485 \\ \text { Net from railway-- } & 1,943,205 & 2,666,454 & 1,01,454 & 401,000 \\ \text { Net } & 1,092,438 & 1,514,635 & 799,916 & 176,562\end{array}$ $\begin{array}{ccccccc}\text { From January } 1 \text { 1- } & 16,851,817 & 16,040,543 & 9,396,613 & 6,181,990\end{array}$ $\begin{array}{llllll} & \text { Gress } \\ \text { Net from railway-..-- } & 5,423,710 & 6,811,593 & 2,762,822 & 1,026,687 \\ \text { Net ry. oper. income } & 3,085,816 & 3,944,662 & 1,974,441 & 358,426\end{array}$ -V. 159, pi 1350.

## Denver \& Salt Lake Ry.-Earnings-

| March- | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$271,252 | \$273,772 | \$178,346 |  |
| Net from railway -- | 58,016 | 83,905 | 35,664 |  |
| Net ry. oper. income.-- | 78,048 | 94,456 | 611 |  |
| From Jan. $1-$ | 830,406 | 832,839 |  |  |
| Net from railway |  | 276,405 | 190,624 |  |
| Net r | 240,035 | 312,908 | 255,108 |  | | Net ry. oper. income -- | 178,765 | 240,035 | ${ }_{312,908}^{27,405}$ |  |
| :--- | ---: | ---: | ---: | ---: |

Duluth Missabe \& Iron Range Ry.-Earnings-

 Net ry. oper. income
Duluth South Shore \& Atlantic Ry.-Earnings-

| March- | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$377,388 | \$354,145 | \$288,933 | \$21,1280 |
| Net from railway-...- | 106,948 | 106,514 77,527 | ${ }_{30,693}^{60,97}$ | 9 |
| Net ry. oper. income - |  | 77,527 | 30,93 |  |
| Gross from railway | 1,105,859 | 911,241 | 836,123 | 568,615 78,006 |
|  | 297,375 | 182,223 |  |  | $\begin{array}{lllll}\text { Gross from railway_- } & 1,105,859 & 911,241 & 836,123 & 568,615 \\ \text { Net from railway-...- } & 297,375 & 182,223 & 181,055 & 78,00 \\ \text { Net ry. oper. income- } & 209,873 & 104,439 & 110,295 & 32,883\end{array}$ East Coast Public Service Co. (\& Subs.)-Earnings-Period-

Operating revenues
Purchased power
Prov, for renew., replacements and
retirements
Taxes other than income taxes...................
Operating income
Gross income -
Interest on funded debt-


## Balance surplus <br> $\qquad$ <br> $\qquad$

Conso'idated Balance Sheet, March 31, 1944

$$
\begin{aligned}
& \text { Assets-Property, plant and equipment, including organization ex- } \\
& \text { pense and other intangibles (less difference between net book value o }
\end{aligned}
$$

$$
\begin{aligned}
& \text { pense and other intangibles (less difiference between net book value of } \\
& \text { securities of subsidiaries at March } 1,1934 \text {, and the amount at which } \\
& \text { such securities are carried on the books of company), } \$ 1,399,003
\end{aligned}
$$

$$
\begin{aligned}
& \text { such securities are carried on the books of company), } \$ 1,399,003 \text {, } \\
& \text { salance (not to be considered as representing cost or present day } \\
& \text { balues) } \$ 2439117 \text { total special funds, } \$ 128,913 \text {; cash, } \$ 213,097 \text {; tem }
\end{aligned}
$$

$$
\begin{aligned}
& \text { porary casi investments, } \$ 15,000 ; \text { notes receivable (merchandise con } \\
& \text { tracts), } \$ 47 ; \text { accounts receivable, } \$ 48,360 \text { intere intere and dividends re } \\
& \text { ceivable. } \$ 11 ; \text { materials and supplies, at average cost, } \$ 49,287 \text {; prepay }
\end{aligned}
$$

Liabilities-Total long term debt, $\$ 1,718.028$; current and accrue
liabilities, $\$ 104,248$; deferred credits, $\$ 24,978$; reserves, $\$ 465,331$; capi 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
Consolidated Textile Co., Inc.-Interest-To Call Debs. The semi-annual interest of $21 / 2 \%$ on "stamped" 15 -year con-
vertible $5 \%$ income debentures, due Aug. 27 , 1953, has been authorized vertible $5 \%$ income
for payment on May 15, 1944, to registered holders of such debentures
of record May 5 , 1944 . Such interest will amount to $\$ 2.661 / 2$ on each $\$ 906.60$ reduced principal amount of debentures or $\$ 11.331 / 4$ on each $\$ 453.30$ 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 "ex" the above
referred to interest payment on May 4, 1944. The Committee further rules that the debentures shall continue to be dealt in "flat" and in of the unredeemed principal amount of the debentures. 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 $\$ 199.946$, principal amount of said deben-
tures for redemption on June 9 , 194, at face value thereof, tures for redemption on June 9 , 1944, at the reduced face
plus accrued interest to the redemtion date. The principal amount
of debentures to be redeemed will be chosen by lot in units of $\$ 45.33$,

Eastern Massachusetts Street Ry.-Bonds CalledThe company has called for redemption as of July 1, $1944, \$ 750,0$ its outstanding $41 / 2 \%$ refunding morgtage bill be made at the
Jan. 1, 1948, at 104 and interest. Payment will
Colony Trust Co., trustee, 45 Milk St., Boston, Mass. V ,
Eastern Offices Inc.-Bond Issue Placed Privately An issue of $\$ 6,500,0001$ st mortgage 15 -year $4 \%$ bond has been placed prat United States. Proceeds will b解 $5 \%$ issue of bonds, calle for payment June 1 next.
Bonds are dated June 1 , 1944 with final maturity June 1, 1959.
emi-annual (June-Dec.)

The new mortagage covers the 30 -story Grazbar Building at 420
Lexington
Avenue and was placed through the Hammond, Harvey,
 Eastman Kodak Co.-New Director-

| James F. Bell, Chairman of General Mills, Inc., has been elected a |
| :--- |
| director.-v. |

Ebasco Services Inc.-Weekly Output-
For the week ended April 27,1944 , the System inputs of client oper

ating companies of Ebasco Service, Inc., which are subsidiaries of | American Power \& Lithit Co.. Flectric Power $\begin{array}{l}\text { \& Light Corp. and Na- } \\ \text { tional Power } \& \text { Light Co., as compared with the corresponding week }\end{array}$ |
| :--- | -Thousands of Kllowatt-Hours-

Operating subsidiaries of $\quad 1944 \quad 1943$ Amount Percent $\begin{array}{llllll}\text { American Power \& Light Co..- } & 178,669 & 163,37 & 15,298 & 9.4 \\ \text { Electric Power \& Light Corp.- } & 91,623 & 84,988 & 6,725 & 7.9 \\ \text { National Power \& Light Co. } & 106,727 & 89,428 & 17,299 & 19.4\end{array}$ The above figures do not include the system inputs of any companies
not appearing in both periods.-V. 159, p. 1759.
: Empire Steel Corp.-Changes in PersonnelJames 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 Samuel E. Magid has been elected a director in place of C. H.
Henkel, resigned.-V. 159 , p. 1249.
Henkel, resigned.-V. 159, p. 1249 .

## The corporation has called for redemption July 1 the remaining 573,000 of first mortgage $4 \%$ bonds, due Jan. 1 , 1952 , at $1031 / 2$. The ssue originally totaied $\$ 2,000,000$. When this ret.rement is effected int. company will be without funded debt.-V. 158, p. 1824 .

(The) Fair, Chicago-Earnings-

52 Weeks Ended-
Net sales.....--
Crost of goods sold --
Provision for depreciation and amortization
Profit from operations
Total income -
Loss on sale of garage properties and expenses
of closed store Federal income taxes
AFederal excess profits tox--
Appropriation for possible post-war adjustments

Balance, earned surplus
Total surplus
dends on preferred stock
Balance, surplus end of year---1.-
After deducting post-war credit of $\$ 64,000$. Comparative Balance Sheet
Assets- banks and on hand

Inventortes
Post-war credit of excess profits
Prepaid expenses and deferred ch
Fixed assets-ande-1.-...-.
Goodwill, trade-names, trade-marks, etc..

## Liabilities

Accrued salaries and wages.-.-.
Accrued real est. and personal prop. taxes, etc Reserve for Federal income taxes Dividend on preferred stock
Reserves accumulative preferred stock (par $\$ 100$ )
Common stock ( 372,100 no par shares) Common stock (372,100
Paid-in capital surplus

Total. V . $159, \mathrm{p} .108$
Flintkote Co.-Rights to Stockholders-
The company is offering to the holders of its common stock rights hares 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 sider subscription warrants may beck will be issued, but fractional shareor more full shares, The subscription warrants will expire at $3 \mathrm{p} . \mathrm{m}$.
Gastern War Time on May 12, 1944. A group of underwriters, headed by Lehman Brothers, has agreed
to purchase the unsubscribed shares. Terms of reooffering by under-
writers will be announced later

## Florida East Coast Ry.-Earnings-



Florida Power Corp.-Annual Report-
Appication was made to the Securities and Exchange Commission
permit the merger of Florida Public Service Co., Sanford Gas Co. nd Sante Fe Land Co into Florida Power Corp. On Sept. 7, 1943, the ntries being made as of Dec. 31,1943 , legally effective, all accounting Simultaneously with the consummation of the merger, the company
nd the companies which were merged made some important account(1) In accordance with the provisions of the merger agreement, the
(1) 3,000,000 shares (no par) commoni stock with a stated value of $\$ 2.25$
per share. in exchange for all of the common Corp., Florida Public Service Co. And Sanford Gas Co. and the open
account indebtedness of Sanford Gas Co. to General
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 (4) Investments of Sante Fe Land Co. were written down from $\$ 176$,-
294 to estimated present value of $\$ 15,000$. In the Feriod Financia In the period since December, 1942, all of the water properties by Florida Public Service Co., were sold by that company to Leedy,
Wheeler \& Co., for a total consideration of $\$ 805,000$. The proceds this sale and the sale of other miscellaneous property were used of by
Florida Public Service Co. to retire $\$ 807,000$ Florida Public Service Co. first mortgage bonds. Also during the yeai Florida Public Service Co. Co.
redeemed $\$ 450,00041 / 2 \%$ debentures and the company paid at maturity redeemed $\$ 450,00041 / 2 \%$ debentures and the company paid at maturity
$\$ 126,00031 / 2 \%$ debentures. Florida Public. Service Co also repaid its
loan in the amount of $\$ 31,097$ to the Rural Electrification Administration.

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 debencompany 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 On Feb. 29, 1944, the company completed its refunding program
and issued $\$ 4,000,000 \quad 31 / 4 \%$ serial debentures and $\$ 16,500,000 \quad 3 \% \%$. first mortgage bonds due Jan. 1, 1974. The $\$ 4,000,000$ serial debenLures 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 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 and serial debentures of the company; and to provide in part the funds
needed for future construction expenditures. The savings in fixed 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, amortization of debt discount and expense,

The original application to the SEC provided, in addition to the meerger above reterred to, for the acquisitinn of Georgia Power and
Light Co. by stock ownership. At the request of the applicants, however, that part of the proceeding relating to Georgii Power and Lisht
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 azquisition of the stock of Georgia plans in connection
Power and Light Co.

Summary of Earnings for Calendar Years

> (Including Florida Public Service Co. and Sanford Gas Co,)

## Operating revenues

Mainating expenses
Maxes (other than Fed.

Federal income taxes. | 1943 | 1942 | 1941 |
| ---: | ---: | ---: |
| $\$ 8,510,998$ | $\$ 7,127,101$ | $\$ 7.446,593$ |
| $4,275,864$ | $3,394,774$ | $3,461,230$ |
| 576,159 | 590,625 | 553,856 |
| 535,071 | 508,043 | 536,500 |
| 284,377 | 190,171 | 265,920 |
| 846,079 | 828,750 | 814,977 |

 ${ }^{\circ}$ Net earnings and expense....-- $\quad \$ 2,036,238 ~ \$ 1,829,225 ~ \$ 1,859,551$ ${ }^{n}$ Before interest and amortization of debt discount and expense. Balanice Sheet, Dec. 31, 1943
Assets-Fixed capital, $\$ 44,383,067$; investments (net), $\$ 167,269 ;$ cash,
$\$ 733,700 ;$ U. S. Treasury certificates of indebtedness $(q u o t e d ~ m a r k e t ~$ alue $\$ 325,272$. $\$ 325,000 ;$ special deposits, $\$ 22,439 ;$ accounts receivable
less reserve for uncollectible accounts receivable, $\$ 70,303$ ) $\$ 537970$ :
 phes, at a average cost, $\$ 422.7$
$\$ 1,313,412$; total, $\$ 48,018,511$.
Liabilities- $7 \%$ cumulative preferred stock (par $\$ 50$ ), $\$ 297,000 ; 7 \%$
cumulative preferred (par $\$ 100$ ), $\$ 2,876,200 ;$ common stock ( $3,000,000$
 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, $\$ 111,062$ : nther current and accrued
liabilities, $\$ 7,088$; deferred credits, $\$ 211,938$; reserves (net), $\$ 15,044,043$; liabilities, $\$ 7,088$; deferred credits, $\$ 211,938$; 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.

## Fonda, Johnstown \& Gloversville RR.-Annual Report

| Years Ended Dec. 31- | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Railway operating revenues | \$870,887 | \$720,054 | \$559,238 |
| Railway operating expenses | 549,248 | 474,375 | 403,923 |
| Taxes | 37,203 | 32,456 | 32,938 |
| Net rents (debit) | 11,962 | 7,476 | 10,101 |
| Net railway operating income | \$272,474 | \$205,747 | \$112,276 |
| Other income | 33,665 | 22,762 | 26,357 |
| Total income | \$306,139 | \$228,509 | \$138,633 |
| Miscelleneous deductions from inc.- | 105,180 | 27,591 | 25,748 |
| Fixed charges: | 261,671 | 158,717 | 156,355 |
| Net deficit | \$60,712 | * $\$ 42,201$ | \$43,470 |
| Denrec. and retirements (deprec. *Profit | 36,021 | 32,489 | 31,988 |


|  |  |  |
| :---: | :---: | :---: |
| Total investments | \$4,250,749 | \$4,233,186 |
| Cash | 604340 | 308721 |
| Speciel deposits | 8,296 | 8,296 |
| Traffic and car-service balances (Dr) |  | 593 |
| Net balance receiv. from agents \& conductors | 17,7>0 | 21,878 |
| Miscellaneous accounts receivable | 10,172 | 13.273 |
| Msterials and supplies | 58,325 | 64,734 |
| Deferred assets | 11,315 | 11,314 |
| Discount on funded debt | 52,239 | 58,152 |
| Unadjusted debits | 11,096 | 15,195 |
| Total | \$5,024,261 | \$4,735,342 |
| Liabilities- |  |  |
| Capitel. strick | \$3.000.00 | \$3,000,000 |
| Funded debt | 6,143,000 | 6,143.000 |
| Long-term dert in defaul | 30. 24.5 | 30.245 |
| Joans and bills pavable | 36.875 | 36,875 |
| Traffic, and car-service bala | 355,502 | 328,194 |
| Andited accounts and wages naya | 71,361 | 43,678 |
| Miscellaneous accounts payable | 77, 004 | 77.633 |
| Interect matured unpaid | 7,031 | 7,931 |
| Unmatured interest a accrued | 47.062 | 28.868 |
| Unmatured rents accrued | 40.067 | 33,467 |
| Accrued tax liability | 5,296 | 1,058 |
| Matured intereet in default: | 1,583,912 | 1,355,175 |
| Other deferred linbilities | 17:244 | 12.344 |
| Accrued devreciation requip | 195.911 | 159,890 |
| Other unadjusted credits | 4.272 | 6.423 |
| Sinking fund reserves | 27,250- | 27,250 |
| Corborate surplus to beginning of fiscal year |  |  |
| (deficit) | 6.559.7an | 6,594.897 |
| Corporate surplus (fiscal year) | Dr57,982 | 38,108 |
|  | \$5,024,261 | \$4,735,342 |

Ford Motor Co: of Canada, Ltd.-New DirectorHenry Ford II has been electer a director th succean 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 as a whole, including its pood will and its of its properaty and assets, ands will be received by the company at the orfice 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 specian meeting of thy
stockholders to be held at 10 a . (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有 $10 \%$ of the bid. The stockholders will then act upon the proposed salders of at least sale be authorized of the shares of stock offirmative vote of the company then
hold
issued and outstanding, all of such properties and assets of the com-
pany will be sold to the highest bidder. The successful bidder shat pany will be sold to the highest bidder. The successful bidder shall
have \& period of 60 days from and after May 31 , 1944 , in which to
complete such purchase and pay the remainder of the purchase price complete
in cash.
The successful bidder at the closing of such purchase will receive business on March 31, 1944, subject only to such changes therein as
busted may result from the ordinary conduct of the business of the company, a) after March 31,1944 , except for a dividend of $\$ 1.50$ per share payable on 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 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 its business, and (b) the company. will conves, 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 merchantable title to the property and assets of the company, such
property to be operated for the account of the purchaser after May 31,
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-

$\left.\begin{array}{lrlll}\text { Quarters Ended March 31- } & \begin{array}{l}1944 \\ \text { Net income }\end{array} & \begin{array}{l}1943 \\ \hline\end{array} & \$ 601,426 & \$ 639,764\end{array}\right) \$ 549,611$ $\begin{array}{lrrrr}\text { Net income } & \$ 601,426 & \$ 639,764 & \$ 549,611 \\ \text { Earnings per common share } & \$ 0.75 & \$ 0.80 & \$ 0.69\end{array}$ *After all charges, including depreciation, depletion and Federal Note-The above earnings for 1944 include $\$ 64,300$, or 8 cents a
share; 1943, $\$ 89,397$, or 11 cents a share; $\$ 70,865$, or 9 cents, in share; 1943, $\$ 89,397$, or 11 cents a share; $\$ 70,865$, or 9 cents, in
1942 , and as the company's portion of Cuban-American Manganese
Corp. earnings.--V. 158, p. 1936.

Fuller Manufacturing Co.-Earnings-
Comparative Income Statement for Years Ended Nov, 30
Net sales
Cost of
Selling $\qquad$
$\qquad$ 1942
$\$ 8,250,289$
$5,655,933$
630,800
Net profit from operations
Other income
$\$ 1,802,944$
43,817

Total income
Pror charges
Prov, for taxes on income
$\begin{array}{lllll}\text { Balance, surplus } & & & \$ 311,398 & \\ \text { Dividends } \\ \text { Earns. per share }\end{array}$

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

| Assets- | 1943 | 42 |
| :---: | :---: | :---: |
| Cash in banks and on hand | 413,218 | \$553,804 |
| U. S. Treasury notes | 1,604,635 | 902,950 |
| Customers notes and accounts | *505,965 | 579,847 |
| Inventories | 854,176 | 947,333 |
| Due from U. S. Govt,-post-war refund of ex-cess-profits tax | 147,800 |  |
| Cash surrender value of life insurance | 94,094 | 85.436 |
| Other stocks | 1,531 | 1,53I |
| Property, plant and equipment | 75,953 | 71,676 |
| Other real estate | 22,880 | 22,880 |
| Prepaid expenses | 47,026 | 46,950 |
| Patents |  |  |
| Total | \$4,667,279 | \$4,132,408 |
| Liabilities |  |  |
| Accounts payable (trade) | \$279,622 | \$215,100 |
| Customers' advances on contract |  | 14.582 |
| Accrued salaries, wages and other expenses_-_- | 254.619 | 210,591 |
| Dividends payable | 1,153 | 1.494 |
| Prov. for contingencies | 365,500 | 120,000 |
| 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- Net sales to customers (U. S.

Net sales to customers (U.S.
Profit
Provision for depreciation................

| 1944 | 1943 | 1942 |
| :---: | :---: | :---: |
| \$6,561,440 | \$5,936,367 | \$7,350,217 |
| 832,395 | 639,772 | 1,443,076 |
| 205,208 | 198,469 | 193,575 |
|  |  |  |
| 9,750 | 9,750 | 9,750 |
| \$671,4 | \$431,553 | 238,251 |
| 49,89 | 51,4 | 75,936 |
| \$667,33 | 489.9 | ,314.187 |
| 56,743 | 65,785 | 67,978 |
| 80,600 | -85,600 | 93,000 |
| 396,400 | 177,400 | 799,000 |
| \$133,591 | 154,199 | 54.208 |
| 55,918 | 55,918 | 55,918 |
| \$77,673 | \$9 |  |


After provision for Dominion texes, expressed in U . S .
official rate of exchange. ton $1,132,822$ shares outstanding.
Notes- (1) The provisions for Federal income and excess profits
taxes are the estimated amounts of such taxes computed in accordtaxes are the estimated am
(2) The earnings of Gair Co. Canada, Ltd., do not include its eauity
in the profits of the Dominion Envelope \& Cartons (Western), Ltd., and its subsidiarv. No provision has been made for dividend tax on
the foregoing undistributed profit of Gair Co. Canada, Ltd.--v. 159,

General Foods Corn. - Secondary Offering-Blyth \& Co.. Inc., on April 21, offered 2500 shares of common stock (no par) as a secondary distributinn. The price was V. 159 , p. 1760 .

General Motors Corp.-Report for First Quarter, 1944 Deliveries of war materlals by General Motors in the first quarter
of 1924 exceeded all previous records and were at a rate on an annual
 the corporation, revealed April 29 in his irst-quarter report the stock-
holders.
eeliveries in the first. quarter of 1914 , in comparison with the forth Deliveries in , the first. quanter of 1944, in comparison with the fourth-
quarte of 1943 and the first quarter of 1943, are shown in the fol-
lowing tabile: lowing table:
Deliveries-
War material products_-_
Other producis
Total net sales -....
 Fourth Quar
 "War products delivered curring the first quarter increased some ver those in the fourth duarter of 1943 , and were 37 .res.ed somewhat
greater than aterial deliveries as measured in dollar. yalue were at a rate in excess

program. . ${ }^{\text {Thious influences affecting the operations of the buisiness and }}$
the results achieved during this period were substantilly the same as
 required will undoubtediy continue in line with, changes. in strategic
requirements. The flexibility of the corporation's manufacturing orrequirements. The flexibility of the corporations manufacturng ore
ganization makes possible adjustments in production schedules to meet military needs."
For the first
For the firist quarter of 1944 there was an average of 494,307 em-
ployees on the corporation's payrolls, compared with an average of ployees on the corporation's payrolls, com
405,894 during the first quarter of 1943 .
Payrolls in the first quarter of 1944 totaled $\$ 363,100,279$, compared 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 s3, 37,031 for the same quarter a year ago. After' paying regular
dividends of $\$ 2,294,555$ on the Mnidends of $\$ 2,294,555$ on the $\$ 5$ series preferred stock there remained for the common slock, This was eruivalent to, 80.88 per share on the average number ocrenching quarter of of 1943 net income availabbe for the cominon
the correspounted to $\$ 30,779,476$, equivalent to $\$ 0.71$ per share of
stock amon common stock.
There has been deducted a provision of $\$ 34,307,000$ during the quar-
ter for price and other adjustments which may renegotiation of war material contracts applicable to sales for the period. The amount of this provision is is in accordane ce with the profit
limitation policy adopted by the corporaton. It should be noted that the basis 1or this provision for the first quarter as well as the correreview and acceptance by the War Department Price Adjustment
Board Discussions with the Board as to tre amount to be rofunded Board. Discussions with the Board as to the amount to be refunded
in connection with the overall renegotiation of war material contracts. in connection with the beeral concluded.
for 1943 have not yet been conclud
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 , inasm"ch as the above amount was considered adequate in the liight of present con-
ditions. Net income for the quarter has thus been favorably affected as compared yith the first quarter ef 1943, when a provision of
$\mathrm{S} 7,655,259$, equivalent to $\$ 0.13$ per share of common stock, was made purpose.
Net working capital at March 31 1943, amounted to $5832,764,526$.
This compares
at March 31, 1943. Cash and United States Government securities at March 31,1944,
amounted to $\$ 657,883,322$, compared with $\$ 554,431,398$ at Dec. 31,1943, and $\$ 370.939,611$ at March 31 , 1933 A Amunts due for United States gotiation refund payable on acount of 1943 war production sales
totaled $\$ 351,295,344$ at March $31,1944$. Accounts reecivable amounted to $15500,529,979$ at March 31, 1944,
compared with $-852 \overline{1}, 113,622$ at Dec. 31,1943 , and $8514,183,447$ at

 Consolidated Income Account, 3 Months Ended March 31
 Total
Cost of sales (excl. prov. for deprec.) --.
$\$ 1,132,64,552$,
$947,08,062$ Selling, general and admin. expense.
Deprec. $\&$ amort. of real estate, plant Post-war contingencies and rehabilitation Retroactive price and other adjustments
which may arise in conncticn with ths tenegotiation of war material contracts Employees' bonus Net income for the period
Divs. on pfd. capital stock ( $\$ 5$ series) Amount earned on cem, capital stock
Dividends on common stock, stock outstanding common



 2,777,000, respec
of Notes- (1) Net income does not include such portion of the earnings
 terial contracts is subject to review and possible adju"stment through
fenegqtiation by the Government. While provision of $\$ 34,307,00 \mathrm{has}$ been made in 194A for retroactive price and onher adj"stments which may arise in connection with the renegotiation of war materiai con-
tracts, it is not possible to determine the effect of swch renegotiation tracts, it is not possible to determine the eftect
on the above summary of consolidated income.

## Assets- Cas. S . Govt. securs., at cost: Und

 Short-termTax notes
.-----
 notes. Teceivable, trade
acceptances, etc. Inventories. and misclil. assets
Comm cap. stock in treasury held for bonus purposes.
(1944, 1010006 shnrest (1944. 101.006 shares $1-\mathrm{e}$
$\ddagger$ Real
equipmente
plants and Prepaid expenses and de-
ferred charges ferred changes
Goodwill, patents, etc.--
 $302,500,000 \quad 227,517,280 \quad 28,822,080$ $\begin{array}{lll}387,390,947 & 408,065,154 & 2806,629,711\end{array}$
 $\begin{array}{lll}24,991,495 & 212,310,219 & 217,160,903\end{array}$ $\begin{array}{rrr}5,312,967 & 4,627,661 & 7,427,754 \\ 319,040,364 & 327,229,678 & 355,252,370\end{array}$ $\begin{array}{lll}14,891,360 \\ 63,700,099 & 12,894,200 \\ 63,700,099 & 21,744,250 \\ 50,236,551\end{array}$
$\xrightarrow{\text { Liabilities }}$ Notes payable to tonks, un-
der Federal Reserve RegDue to foreign banks ---Taxes, payrouls, warranties,
and sundry accrued items Deat to contracting agencies.
of U. S. Govt. for accued price reductions Retroactive erice and other
ajdustments which may
arise in connectio man adrustments. which may
arise the connection with
he The renegotiation of war
materiar ontracts
the current year Advances on Goren contracts §U. S. and foreign income
and excess profits taxes.
Emplovees Emploveess bonus (portion
of total estimated to be Dayable in cash h $\begin{gathered}\text { Divs. payable on ptal stock }\end{gathered}$ Divs. Payaile on pric. stoci
Employees bonus (portion
estimated to estimated to be payable
in common stock held in Taxes.
miscellaneous
maranties, Reserves:

## Employee benefit plans.

 Deferred incomePost-war cont ingencies \& rehabilitation
Conting ze miscill:--lo
Allocable to foreign subsidiaries
Genereign $\underset{\text { Minority interest in pref. }}{\text { Ger }}$ Minority interest in pref.
stock of sussid. oompany
Pdd. stock $(1,835,644$ no par Common stock (sio par) Canital surplus
Earned surplus
$\qquad$ Adter deducting reserve
cludes inventories
helel for
fee contracts of $\$ 47,605,971$. fee contracts of of $47,605,971$
lincluding (including amorlization of spectial war wacting tites) wof for tepreaciation
 of 1943 war production sales. At March 3 , 1944, thas acconnt includes
the amount provided in connection with the renegotiation of war the amount provided
material contracts for paid in the first quarter of
mine the exact
ano mine the exact amount to be refunded, since dise
Price Adjustment Board have not yet been conclued.
Note-Cash of \$21,617,847. held by the corporation at March 31,
1944, for employees' war savings bond purchases and taxes witheld

General Tire \& Rubber Co.-New TreasurerW. E. Fouse, Vice President, has been elected Treasurer, succeading
Spencer Shore, who recent1y resignd. -V. 159, p. 1446.

Georgia \& Florida RR.-Earnings-
 Ry. tax, accruals, Fed-
eral RR, unempl. ins. Ry, oper. income--
Equipment rents, net $D r$
Joint facil. rents, net $D r$
Net ry. oper. income-
Non-oper: income. Gross income t. surplus applic. to int.
PeriodOperating revenues
-V. 159, p. 1761.
$\qquad$
$\begin{array}{ll} \\ 325,800 & 263,700 \\ & 100,000,000 \\ 2,728,500\end{array}$ $144,480,364 \quad 127,135 ; 314 \quad 118,760,324$
$129,293,713 \quad 85,077,233=112,721,218$
$\begin{array}{lll} & \begin{array}{lll}34,37,000 & 64,500,000 & 28,404,000 \\ 21,698,036\end{array} & 42,002,405\end{array}$ $351,295,344 \quad 295,783,254 \quad 156,661,497$ \(\begin{array}{lll}\substack{4,054,918 <br>
2,294,555} \& \begin{array}{l}2,64,54,56 <br>

2,294,555\end{array} \&\)| $1,510,594,555$ |
| :--- |\end{array}

## $\begin{array}{ll}5,312,967 & 4,419,379 \\ 7,388,318\end{array}$

$\begin{array}{lll}48,711,404 & 47,108,218 & 40,103,213\end{array}$

| $\begin{array}{lll}6,613,810 \\ 3,901,878 & & 6,612,899 \\ 5,425,808 & 6,395,174 \\ 7,066.878\end{array}$ |
| :--- | :--- | :--- |

$\begin{array}{lll}76,051,805 & 76,051,805 & 48,240,218\end{array}$
$\begin{array}{lll}16,181,413 & 16,035,853 & 13,083213 \\ 14,891,231 & 18,151,402 & 18,230,89\end{array}$
$\begin{array}{rrrr}1,973,414 & 1,888,613 & 1,888,613\end{array}$ $\begin{array}{lll}183,564,400 & 183,564,400 & 183,564,400\end{array}$
 \$2,323,166,977 \$2,264,718,441 \$2,025,333,081 r doubtful receivables of $\$ 764,530$. †EX-
count of others under cost-plus-a-fixed-n-

Georgia RR.-Earnings-

From January 1

(W. T.) Grant Co. (\& Subs)-Annual Report-


Profit
Other income (net)
$12,22,848$
$D_{r 22}, 980$
Total income
Interest paid (net)
Deprectationon \& amort.
Federal income taxes.-
Exzess proforits tax. tax--
Prov. for tax or other
Prov. for tax or
contingencies
Net income dividends
Common diverred didends.--
Surplus
Shs. com. stk. outst'dg
Shs. com. stk. outst'd'g
arno par
Earning per share-
$\underset{\substack{\text { Earnings per share } \\ \text { oAfter } \\ \text { deducting }}}{\text { po }}$
in ${ }^{\text {Af After }} 1$
Consolidated Balance Sheet, Janc. 31, 1944
$23,542,210$

Assels-Cash, \$11,490,309; U. S. war savings bonds. series $\mathbf{F}$, $\$ 145$, 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


Great Northern Ry.-Earnings-

| Great Northern Ry.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross from railway---- \$16,351,037 |  | \$10,097,440 |  |
| Net from railway_-.-.- 5 , 327,426 | 4,694.215 | 3,088,540 |  |
| Net ry. oper. income---- 1,861,788 | 2,040,423 | 1,224,503 |  |
| $\xrightarrow{\text { From Jan. }}$, ${ }^{\text {a }}$ |  |  |  |
|  | 11,411,490 |  | 3,258.83 |
| $\begin{array}{ll}\text { Net ry. oper. income--- } & 4,861,694\end{array}$ | 5,125,900 | 3,292,111 | 809,84 |
| Great Western Sugar Co. (\& Subs.) - Earn |  |  |  |
| Years Ended Feb. 28 - $\quad 1944$, 1943 |  |  |  |
|  |  |  |  |
| Net sugar sales-a-dCost of sales and others expenses |  |  |  |
| Net sales - --- | \$5,514,671 |  |  |
| Other income (net) | 81,901 | 58,611 |  |

 Net ry. oper. incon
$-\mathrm{V} .159, \mathrm{p} .1353$.
Great Western Sugar Co. (\& Subs.) - Earnings$\begin{array}{llll} & \text { Years Ended Feb. 28- } & 1944 & 1943 \\ 1942\end{array}$ Net sugar sales-
Cost of sales and others expenses-
Net sales
Other incom


Total Income
*Proy. for Fed. \& State inc. taxes.
$\underset{\substack{55,596.572 \\+2,139595}}{\$ 9.117,369} \overline{\$ 8,396.45}$
${ }^{\text {sproy. for Fed. \& State inc. taxe }}$

Provision for contingencies $\begin{array}{r}\$ 5,596,572 \\ \dagger 2,139,595 \\ \hline\end{array}$ | $4,123,218$ |
| :--- |
| 450,000 |

Preferred dividends
Common dividends $\qquad$ $\$ 3,456,976$
$1,050,000$
$3,600,000$ 00 proviston for exces


## provements (net), $\$ 18,503,164 ;$ deferred charges, $\$ 2,089,540 ;$, total $\$ 59.977,21$. . Liabilities-Accounts payable Lrandilities-Accounts payable, including liability for merchandise in   stock (pdir $\$ 200$ ) s6,976,675; common stok (par $\$ 101$ ), surplus, $\$ 23,972,232$; total, $\$ 59,967,251$. -V . 159, p. 1554 Great Lakes Power Co., Ltd. - Earnings- <br>  <br> Net income Preferred divid <br>   <br> Liabilities-Common stock ( 30,000 no par shares), $82,050,000$; pref-   

 Consolidated Balance Sheet, Feb. 29, 1944

 depreciation, $\$ 27,264,702$; reserve for employees' retirement allowance:
s4ze

total, $\$ 86,336,997 .-\mathrm{V} .158$, p. 577 .
Green Bay \& Western RR.-Earnings-

| March- | ${ }_{1949} \mathbf{R}$ | 1943 |  | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | \$244,171 | \$239,886 | \$196,202 | 158,79 |
| Net from railway | 77,89 | 101.874 | 71.252 |  |
| Net ry. oper. incon From Jan, 1- | 37,083 |  |  | 30,06 |
| Gross from railway | ${ }^{735,186}$ | ${ }^{650.484}$ | 545,041 | ${ }^{472,13}$ |
|  |  |  |  |  |
| Net ry. oper. incor | 125,563 | 164,418 | 105,149 | ,76 |


| Gulf Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End, M | 1944 -Mont |  | -1944-12 Mos. |  |
| ross revenue | \$349,389 | \$296, |  |  |
| Operating expensesProv. Ior deprec. andden |  |  |  |  |
| amortization     <br> General taxes  24,000 18,750  |  |  |  |  |
|  |  |  |  |  |
|  | 101,38 | 98,36 | 179,737 $531 / 406$ | , 31 |
| Interest \& income other diduc. | \$48.582 |  |  |  |
|  | 12,467 | 14,180. | 166,188 | 167, |
| Nivs. on income pfa, stock. | 36,115 | 39,8 | \$383,499 |  |
|  | 5,513 | 5,51 | 66,1 | 66,15 |
| -Balance - 159 p. 1554. |  |  |  |  |
| Gulf \& Ship Island Rr.-Earnings- |  |  |  |  |
| March- | 1944 | 1943 | 1942 |  |
| Gross fro | \$300.83 | \$235.2 | \$201.403 | 160,78 |
| Netry | 142,23 | 4,931 | ${ }_{51.594}^{83.544}$ |  |
| From Jan. 1 - | 109,571 | 4,81 | 51,150 |  |
| Gross from railw | 793,340 | 749,053 | 513,138 | 404,94 |
| N |  |  |  |  |
|  | 197,487 | \%66 | 57,350 |  |

Gulf Mobile \& Ohio RR.-Earnings-


## $\xrightarrow{\mathrm{G}} \mathrm{N}$




,Gulf States Utilities Co.-Earnings-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Operating revenues .--- \$1,411,591 | 158,968 |  |  |
| Operation --------79,733 | - 669.189 | 5,183,84 |  |
| Maintenance |  |  |  |
| Depreciation ---- |  |  |  |
| Amort. of plant acquis. $16,151 \quad 16,1$ |  |  |  |
|  |  |  |  |
| Pedral taxes -------- | ${ }_{95,5}$ | ${ }_{1,19}^{3}$ |  |
| Net oper r |  |  |  |
| Other income, |  | 51,996 | Cr5 |
| Balance -- - - - ${ }^{\text {292,6 }}$ | 54,9 | 83,471,973 |  |
| terest and amortiz, $\mathbf{c}^{\text {a }}$ - 100, 1 | 101,6 | 1,223,738 | 1,22 |
| :Balance --- ${ }^{\text {a }} 192,519$ | 153,384 | 248, | \$1,707,852 |
| Preferred dividend |  | 584 | 584968 |
| V. 159, p. 1761. |  |  |  |
| -Hamilton Watch Co.-Earnings- |  |  |  |
| - Quarter Ended March 31 Sales <br> Cost of sales |  |  |  |
|  | \$2,390,775 | \$3,037,240 | \$1,349,323 |
|  | 1,912,879 | 2,234,568 | 1,018,516 |
|  | \$47,8 |  |  |
| Sell, adver. \& admin. expenses.---- | 183,348 1,390 | ${ }_{\mathrm{Cr} 2,2}^{209,}$ | 212.313 |
| Amort of emergency plant facilities | 37, |  |  |
|  | 110,00 | 282,0 | 20,000 |
| Net income | \$148,700 |  |  |
| rnings |  |  |  |

## Earnings per com H. V. 159, p. 936

Hancock Oil Co. of Calif.-Earnings-

Giross operating income--
Costs, oper. \& gen. exp., incl. State,
Costs, oper., \& gen. exp., Incl.
county and Federa. taxes.
Intangible development costs
Depreciation, depietion \& costs
Nivet income
Net income --
(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 preferrred stock. The sharest are to be offered in excenane to horders
pe $\$ 5$ preferred stock on the basis of of share of $\$ 5$ stock for one Kunn, Leeb \& Co and Harriman-Ripley \& Co. will be the under-
 A leter from H. M. Hanna, Chairman and G. M. Humprrey, President with proxy forms enclosed, has been mailed to to stockhoiders.
H. It will be seen that as the number of shares of nev preerred stock
In hess. than the number of shares of the present preferred stock now
outstanding, the leter states, ot will who be possibe for all shares
the present preferred stock to be toxchanged for new preferred



"whe company Intend to redeen by payment in cash at $\$ 105$ per share and acerued dividednds the balance of the present preferred stock
not so exchanged."

Harvill Corp.-To Retire Preferred Shares-
The corporation has called for redemption as of Oct. 1, next, all of
outstanding $6 \%$ cunuluative preferred stock at par (si per share)

## Hershey Chocolate Corp-Earnings-

$\begin{array}{llllll}\text { 3,Mos. End. Mar 31- } & 1944 & 1943 & 1942 & 1941\end{array}$


 "posed of .in income
Federal \&e state income
$\&$ excess. prof. taxes Net profit
Conv, prdid ividends
Conmon dividends

## Surplus. Com. shs. outstanding

Com. shs, outstanding
(no pary
Earns. per com. share
 State income and franchise tax $\$ 990,000$ for both years. \$Adjusted, -

Hoboken Land \& Improvement Co.-To Buy StockKelley Graham, Prisident, announced that stockholders, at their
 company for the purpsee of accepting. tenders for the the retirement of



## Holly Development Co.-Earnings-

3 Mos. End. Mar. $31-\quad 1944 \quad 1943 \quad 1942 \quad 1941$ Condensed Balance Sheet, March 31, 1944
Assets-Cash in banks, 4403,648 ; ©. S. T. Treasury obligations, at cost,
 serve for depletion of $\$ 507,500)$. $\$ 12,773$; wells and equipment (lless
reserve for depreciation of $\$ 698,530$ ), $\$ 92,068$; deferred charges, $\$ 870$; total, $\$ 790,153$.
Liabilities-Accounts payable, - 15,807 ; accrued miscellaneous taxes, income tax, $\$ 4,588$; capital stock, $\$ 900,000$; earned surplus, $\$ 756827$

- Hotel Taft Corp., New York-To Retire Bonds-

The corporation has elected to redeem on July 1 , next, all of its
 ork, N. Y.-V. 158, p. 1473

## Houston Lighting \& Power Co.-Earnings-

 $\begin{array}{lllllll}\text { Operating expenses } & 685,197 & 617,005 & 8,752,000 & 7,038,650 \\ \text { Amort., deprec., renew. } & & & & & \end{array}$ $\begin{array}{lllllll}\text { and reserves } \\ \text { Prov, for mainten. and } & 108,333 & 108,333 & 1,300,000 & 1,300,000\end{array}$ $\underset{\text { Fed. income and excess }}{\text { repairs }}$ $\begin{array}{llllll}\text { profits taxes } & 323,301 & 322,358 & 3,942,106 & 3,514,577 \\ \text { All other taxes_-- } & 106,466, & 102,800 & 1,275,428 & 1,272,409\end{array}$ \begin{tabular}{crrrrr}
\(\begin{array}{c}Net oper. revenue <br>

Other income\end{array}\) \& 388,206 \& 347,846 \& \& | $4,039,113$ |
| :--- | \& 1,144 <br>

\& \& 21 \& 9,454 \& $3,191,008$ <br>
3,634 <br>
\hline
\end{tabular}

 $\begin{array}{ccccc}\text { Amort. of debt discount } & 80,208 & 80,208 & 962,500 & 962,00 \\ \text { and expense } & 10,525 & 10,524 & 126,302 & 126,293\end{array}$ Other int. \& deductions $\frac{32,749}{\$ 265,868}-\frac{8,851}{\$ 248,284} \frac{104,777}{\$ 2,854,988} \frac{67,200}{\$ 3,038,649}$ $\begin{array}{lllll}\text { Net income } & \$ 265,868 & \$ 248,284 & \$ 2,854,988 & \$ 3,038,649 \\ \text { Dividends applicable to preferred stocks } & & 373,731 & 325,078 \\ \text { P }\end{array}$ p. 1353 .

## Illinois Central RR.-Earnings of Company Only-

 $\begin{array}{llllll}\text { Net from railway_-- } & 7,060,790 & 6,313,125 & 4,464,882 & 3,381,779 \\ \text { Net ry. oper. income_- } & 2,501,029 & 3,100,272 & 1,974,470 & 2,678,251\end{array}$ From Jan. 1- $\quad 53916800 \quad 51513309 \quad 37430,283 \quad 28256,687$ $\begin{array}{lrrrrr}\text { Gross from railway--- } & 53,916,820 & 51,513,309 & 37,430,283 & 28,256,687 \\ \text { Net from railway-} & 18,844,519 & 18,238,712 & 11,319,235 & 8,703,478 \\ \text { Net ry. oper. income_- } & 6,589,427 & 9,090,974 & 5,470,409 & 6,642,397\end{array}$

## Indiana Harbor Belt RR. Co.-Earnings-




Railway tax accruals
Equip. \& ft, fac, rents
Net railway oper. inc.
Other income
Total income
Misc. deducts. from inc.
Total fixed charges_... Net income --alen
Deffcit.-V. 159, p. 1658.
Industrial Brownhoist Corp. - Secondary OfferingGillis, 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.-
V. 158 , p. 1733 . V. 158, p. 1733.

Industrial Rayon Corp.-Stock Issue RegisteredThe Corporation on April 28 registered with the Securitios and
Exchange Commission 100,000 shares of series $A$ no par) $\$ 4.50$ preExcrange 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. Harriman Ripley \& Co., New York.
Proceds 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 A special meeting of stockholders
the isue..
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 $30,000,000$ peted 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 This will give the company a total textile and tire yarn capacity of
approximately 71.000000 pounds, an increase of more than $75 \%$ over "Inasmuch as this entire project is being paid for by the company
without any financial aid from the government and represents a 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 V, 159 p. 1763

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

 $\begin{array}{lllll}\text { Net income - } & & \$ 9,605,551 & \$ 10,231,449 & \$ 11,269,360 \\ \text { Interest on bonds and serial notes } & 251,425 & 273,937 & 336,225 \\ \text { Deprec. of plants \& depl. of min. } & 2,338,730 & 2,061,191 & 1858,045\end{array}$ | Prov. for Fed. normal income tax | $1,435,000$ | $1,426,000$ | $1,499,000$ |
| :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed: excess profits tax | $3,068,000$ | $3,614,000$ | $4,887,000$ |

 *After deducting administration expenses and all charges for repairs and maintenaince.
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 1942, are as previously reported, and do not reflect a proportion of the
$\$ 1,000,000$ and $\$ 2,000,000$, respectively, set aside for "provision for
post-war and other adjustments."-V. 159, p. 1658 .

## Inspiration Consolidated Copper Co.-Earnings-

\section*{| Operating income | 1944 | 1943 | 1942 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| ------------- | $\$ 896,696$ | $\$ 1,011,321$ | $\$ 879.242$ |} Interest and bond expense--------

Arizona and
Reserve for contingencies.
Prov. for deprec
Net income without deduction
for depletion without, deductio
Capital stock outstanding
Earnings per share Note-Present indications are that the coinpany will
for any 1944 U. S. excess profits tax.-V. 159, p. 1555 .
International Cellucotton Products Co.-Secondary Of-fering-Blyth \& Co., Inc., on May 1 made a secondary offering of 10,000 shares of common stock (no par) at V. 158, p. 1134 .

International Detrola Corp.-Sales Volume Up 20\%Dollar sales volume of this corporation for the five months ending March 31 increased 20 \% over comparable operations a year previous, merger sales of Detrola Corp. were combined with those of the former 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 despite the slump in demand for machine tools. The latter were the corporation's principal products until Dec. 31, 1943, when it accuired "'Favorable results are indicated in the management's efforts to
bolster the corporation's income in the face of a sharp decline in bolster the corporation's income in the face of a sharp decline in
machine tool volume," Mr. Feldmann said. "The acquisition of Detrola transfer of the machine tool fac!lities of the curve, plus the prompt increased aggregate gross sales in these three operations equipment, 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 or

## International Mining Corp.-New Vice-President-

George F. MacDonnell has been elected a Vice President in charge
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. 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 spect or certincates
New York transfer agencies and at the equivalent in pounds sterling in respect of certificates issued by the company's London transfer agency.

International Paper Co.-Tenders-
The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will 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- |  | 1943 | 1942 |
| Gross sales Cost of goods sold |  | \$7,343,186 | . $\$ 6,707,518$ |
|  |  | 6,068,943 | 5,189,923 |
| Gross profit |  | \$1,274,244 | 1,517,595 |
|  |  | 10,800 | 3,377 |
| Total income $\qquad$ Taxes-Domestic (other than Fed income tax) |  | \$1,285,044 | 520 |
|  |  | 20,506. | 19,714 |
| Selling expenses <br> General \& administrative expenses |  | 62,598 | 64,796 |
|  |  | 128,382 | 136,966 |
| General \& administrative expenses <br> Exchange |  | 163 |  |
| Frovision for doubtful accounts-------------- |  | 1,664 |  |
|  |  | 246,497 | 293,069 |
| Depreciation and depletion------------Prov. for inc. tax. |  | 305,775 | 431,900 |
| Net incomeCommon dividends |  | \$519,458 | 574, |
|  |  | 246,746 | 246,746 |
| Earns. per com. share |  | \$1.58 | \$1.74 |
| Balance Sheet, Dec. 31 |  |  |  |
| Assets- |  | 1943 | 1942 |
| Cash |  | \$1,068,345 | \$477,623 |
| Special deposit |  | 26,000 | 20,000 |
| U. S. Govt. ob |  | 100,000 | 125,000 |
| Accounts receivable |  | 235.226 | 385.604 |
| Inventories |  | 2,263,774 | 2,619,341 |
| Advances on cattle purchased for slaughter - <br> ${ }^{*}$ Republic of Paraguay 4\%-bonts due Dec. 31 , 1963 |  | 189,176 | 65,641 |
|  |  | 66,423 |  |
| Live stock |  | 302,187 | 314,904 |
| $\dagger$ Fixed assets |  | 2,154,293 | 2 357,392 |
|  |  | 17,294 | 15,970 |
|  |  | \$6,422,716 | \$6,447,899 |
| Liabilities- |  |  |  |
| Accounts payable and |  | \$231,316 | \$219,071 |
| Income taxes |  | 328,846 | 431,900 |
| Bills payable |  |  | 88,893 |
| Reserve for continge |  | 53,652 | 418,744 |
|  |  | 3,293,508 | 3,293,508 |
| Earned surplus - |  | 1,048,131 | 1,048,131 |
|  |  | 1,167,264 | 947,652. |
| Total <br> * $\$ 127,864$ Argentine gold currency. †After |  | 422 | \$6,447,899 |
|  |  | deducting |  |
|  |  | 1942. $\$ 338$ shares in 1943 and 339 shares are reserved for exchange, |  |  |  |
|  |  |  |  |  |  |
| for preferred and common stocks of theV . $159, \mathrm{p} .1555$. |  |  |  |
|  |  |  |  |  |  |  |  |
| International Ry., Buffalo-Earnings |  |  |  |
|  |  |  |  |  |  |  |  |
| 3 Months Ended March 31- . |  | 1943 | 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 |
| 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 | 761.646 |
| General, including accidents | 394,551 | 572,031 | 303,392 |
| Depreciation | 256,975 | 269,6 | , |
| Prov. for track removal and paving costs account future bus substi- |  |  |  |
|  |  |  |  |  |  |  |  |
| Retirements | 76,000 | 18,00 | 60,97 |
| Operating income before taxes | \$617,671 | \$597,439 | \$402,600 |
| Taxes -------- | 354,310 | 323,081 | 252,007 |
| Net operating income | \$263,361 | \$274,358 | \$150.594 |
|  | 311,745 | 333,245 | 188.510 |
| cit | \$48,385 | \$58,886 | \$37,91 |

International Rys. of Central America-EarningsPeriod End. Mar. 31- $\quad 1944-$ Month- $1943 \quad 1944-3$ Mos.- 1943
 To Redeem $\$ 1,500,000$ of $6 \frac{1}{2} \%$ Bonds-To Pay Preferred Dividend-
The board of directors on April 27 decided to call for redemption funding mortgage. $61 / 2 \%$, bonds due Feb. 1,1947 . Payment will be
fade 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 oficice
of J. Henry Schroder \& Co., 145 Leadenhall St., London, England, in pounds sterling at the rate of $\$ 4.862 / 3$. Holders of called bonds who
wish to do so may present their bonds for paymerit in advance, and will receive the fuil 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 , cumulative preferred stock of the company payable May 15 , 1944 , to
stockholders of record at the close of business May 8,1944 . Dividends 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.-RecordThe communications. products manufacturng units of Federal Tele-
phone \& Radio Corp., a subsidiary, set a new plant record for production of radio transmilting and receiving equipment in March,
according to an announcemine by T. M. Douglas, Manager of the radio division:
Mackay Units Merge-
The Macky Radio \& Telegraph Co. of California and the Mackay
 py Admiral Luke MM Namee, President. The latter company, which
is an affiliate of the nnernational Telephone and Telegraph Corpora-
tion. A. C. Jorgensen has been named general manager and a director

Investors Syndicate-New Vice-President-

 Cicate 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-


John Carroll University, Cleveland, $\mathbf{0}$--Bonds Offerdoh. C. Ziegler \& Co., West Bend, Wis. are offering $\$ 530,000$ ist refunding mortgage serial bonds at prices ranging from 100 and interest to 101 and interest. The
bonds carry various interest rates ranging from $11 / 2 \%$ to $3 \%$.
Bonds are dated April 1, 1944, and mature semi-annually Nov. 1 ,
944, to May 1,1959 Principal and interest payable at office of First
 as to principal at orfice or corporate $\begin{aligned} & \text { Bend, Wisc., oc-trustee. } \\ & \text { The pronds. }\end{aligned}$ together with other funds were used to pay and recire as
corproration
The bonds will be a valid, direct and binding obligation of the corpoThe bonds will be a valid, direct and binding obligation of the corpo--
ration, and will be securd by avalid, firirt and only, lien of the cor-
poration on the real estate, buildings, fixed, and other property having poration on the real estate, bualdings, fixed, and other property having
an appraised valuation of \$1.97.65.
John Carroll University began its education work in 1886 . on
 laws of Ohio and legally empowered to confer the usual degree of Arts,
and Sciences ans well as those in Law and Medicine on May 1 I, 1933,
the name became Cleveland University My an amendment to the
 in University Heights, a suburb of Cleveland. 1 Iocal fiying service and
In 1940 , the University in conjunction with a





Kansas Power Co.-Earnings-
Statem
Operating revenues
Operation
Operation
Maintenan
Derpenation
Taxes Iother
ederal income taxes..-income \& excess prof.)
Net operating income
Other income
$\begin{array}{ll} \\ \text { ded Dec. } 31 & \\ 1943 & 1942\end{array}$

Gross income
Net income
Cumulative pre -eferred dividends- $\$ 77$ series

Common stocl dividends Change of ownership of Common stock-Inland Power \& Light Corp.,
owner of the entire conmon stock of the company entered into an
arreement to sell its holdings of this stock to western Light \& Teleagreement to sell its haldings of this stock to Western Ligh \& Tele-
phone Co. Aplications were filed with the SEC by both companies
 Balance Sheet, Dee. 31, 1943
Assets-Utility plant, ete., $\$ 10,310,956$ due from Inland Power \&



Liabilit 2s-Common stock (160,000 n2 par shares), s1,800,000; cumu-


 674,251 , contribrtions in aid of construction,
$\$ 530,385 ;$ total $\$ 11,568,511 .-$ V. 159, p. 1764.

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


by employees for Victory bonds purchased on theeir behalf (seecured),
$\$ 5,573$; inventories, $\$ 276,888$; investment in Kelvinator, Ltd., Eng $\$ 5,57$, Inventories, $\$ 26,888$; inveds, $\$ 50,000$; property, plant and
net, $\$ 215,000$; Government bond,
equipment (less reserve for depreciation of $\$ 40 \dot{0}, 951$ ), $\$ 239,241$; de-ferred charges and travellers' advances, $\$ 8 ; 682$ refundable portion of taxes on income $\$ 10,100$; patents,
rights, $\$ 422,736$; total, $\$ 2,271,396$.
Liabilities-Bank loan (secured), $\$ 425,000$; accounts payable and
accrued charges, $\$ 192,450$; reserve for taxes on profits and accrued charges, $\$ 192,450$; reserve for taxes on profits and other
taxes, $\$ 121,912 ;$ Nash-Kelvinator Corp., Detroit current account, taxes, $\$ 121,912$; Nash-Kelvinator Corp., Detroit-current acccount,
$\$ 9,676$; liablity for warranty contracts and guaranteed service, $\$ 22,-$
624 ; Nash-Kelvinator Corp., Detroit, $\$ 90,000$; reserve for post-war
 value, $\$ 500,000$; consolidated earned surpius account, $\$ 799,7$
tingent liabilities, $\$ 29,435$; total, $\$ 2,271,996 .-$ v. 157, p, 165.

Kansas Oklahoma \& Gulf Ry.-Earnings-

$\begin{array}{lccccc}\text { March- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway_- } & \$ 355,767 & \$ 396,374 & \$ 207,942 & \$ 216,280 \\ \text { Net from railway } & 193,663 & 232,625 & 100,014 & 126,680\end{array}$ | From January 1- | 82,610 | 102,926 | 43,322 | 86.077 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{lrrrrr}\text { Gross from railway--- } & 1,042,664 & 1,096,629 & 612,696 & 611,865 \\ \text { Net from raiway-- } & 576,113 & 656,073 & 303,69 & 360,752 \\ \text { Net ry oper. income- } & 245,185 & 317,267 & 137,979 & 242,211\end{array}$
Kimberly-Clark Corp.-EarningsQuarters
Net sales
Cost and $\qquad$ \$16.209,980 1942

Operating profit Other income --
Profit of wholly owned subsidiary
North Star Timber Co. ( $60 \%$ of loss)
Total income $\underset{\substack{\$ 2,218,022 \\ 92,813}}{1,217}$ Federal income taxes.

Provivsion for contingencies. | 92,813 | $\$ 1,250,884$ |
| ---: | ---: |
| $1,417,000$ | 665,312 | $\$ 1,848.935$

$1,830,43$
1,000

 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, $\$ 8,103,863$; bond interest and other interest, $\$ 422,204$; estimated Federal and Wisconsin taxes; $\$ 4,882,000$
reserve for contingeneies, $\$ 150,000$; net income after taxes and re-
serves, $\$ 2,649,660$; profit of William. Bonifas Lumber Co (estimated) 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 berore provision for preferred dividends, $\$ 2,622,274$; pro
vision for dividends on preferred stock $\$ \$ 97,780$ net profit on com-
mon stock, $\$ 2,024,494$, equal to $\$ 4.15$ per share on 488,173 shares out standing.

## (D. Emil) Klein Co., Inc.-Earnings- <br>  Net profit from sales Other income Gross income -...... Charges against income Federal income taxes.- <br> Net piffit for year. tPreferred dividends. <br> Balance surplus Shares com. outstand- <br> ing (no par) <br>  and $\$ 6,878$ in ferred stock

Balance Sheet as of Dec. 31, 1943
Assets-Cash on hand and in banks, $\$ 107,274 ; \mathrm{U}$. S. treasury certif-
icates of indebtedness-due $1944, \$ 45,000$; notes and trade acceptances receivable $\$ \$ 1 ., 600 ;$ accuounts. receivable-trade fless reserve for dis-
counts, $\$ 5,862 ; \$ 290,429$; inventories of leaf tobacco in factories and counts, $\$ 5,862$; $\$ 290,429$; inventories of ear tobacco in factories axd,
in domestic and Cuban warehouses, $\$ 1,599,404$, inventories of boxes,
labels and revenue stamps, $\$ 44,438$; investments, $\$ 17,600$ fixed assets, labes: and revenue stamps, $\$ 44,438$; investments, $\$ 17,600$; fixed assets,
lestres for depreciation and amortization of, $\$ 154,840 ; \$ 110$, 944; deferred assets, $\$ 72,218$; total, $\$ 2,286,907$.
Liabilities-Notes payable, $\$ 281,392$; accounts payable, $\$ 56,066$; Fed-Liabilities-Notes payable, $\$ 281,392$, accounts payale, $\$$ eral taxes on
eral and state social security taxes payabe, $\$ 3,675 ;$ Feder
ncome income payable, $\$ 215,076$; other taxes accrued and payable, $\$ 21,139$;
accounts payable-wholly owned subsidiary, $\$ 93,23$; wages accrued, $\$ 2,940 ;$ reserve for contingencies, $\$ 160,000$; common stock 181,531
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-

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 Increased consumer demand enabled company to increase its sales,
$14 \%$ over the preceding year. For the 12 -month period ended Jan. 31 , $14 \%$ over the preceding year. For the 12 -month period ended
1944, sales amounted to $\$ 18,154,122$. 31 , On Dec. 1, 1943, company negotiated a $\$ 1,000,000$ sinking fund $31 / 2 \%$
debenture loan due in 1955 . During the first few years of this loan
principal payments are small, amounting to $\$ 6000$ and increasing 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 it advisable to improve its cash position at a time when money was
available and interest rates very lavorable,
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 $\$ 85,000$.

Sales of merchandise

$\begin{array}{llll}\$ 18,154,122 & 194,925,340 & 1941 & 1940 \\ \$ 13,64,623 \\ \$ 11,697,348\end{array}$ Gross profit | $\$ 2,299,971$ |
| :--- |
| +232679 |

Total income ---.
Deprec. and amort.-.
Prov. for Fed. inc. taxes
\#Prov. for exc. prof. tax
Prov, for contingencies $\begin{array}{r}\$ 2,532,65 \\ 85,73 \\ 234,5 \\ 1,557,7 \\ 40,0 \\ \hline\end{array}$
Net income ---
Preferred dividend

|  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Preferred dividends | --- | $\$ 14,667$ | $\$ 243,850$ | $\$ 309,128$ | $\$ 301,279$ |
| Common dividends -- | 162,909 | 61,280 | 40,453 | 41,683 |  | "Includes loss from sale of land and losses incurred by fire. 4 In-

cludes reimbursements by insurance companies to cover loss of income and continuing expenses caused by fire. $\ddagger$ After deduc
refund.
Assets- Cash on hand and demand deposits; $\$ 2,346,888 ;$ U. S. Treas-
$7 / 8 \%$ certificates of indebtedness. $\$ 210,646 ;$ accounts receivable ury $7 / 8 \%$ certificates of indebtedness. $\$ 210,646$ accounts receivable
(less reserve for doubtful accounts of $\$ 55.839$ ), $\$ 218.665 ;$ miscellanenus, (less reserve for coubtful accounts of $\$ 55.839$ ), $\$ 218.665$; miscellanenus
receivables, inventory of sales tax stamps, etc., $\$ 73,322$; merchandise
inventories (less reserve for discounts and markdowns of $\$ 140,403$ ),
$\$ 2,285,827 ;$ merchandise in iransit, $\$ 292,340$; miscellaneous
receivibl $\$ 2,285,827$; merchandise in transit, $\$ 292,340$; miscellaneous securities,
receivable, etc., $\$ 607,245 ;$ treasury
stock, $\$ 160,959$; property, equip ment, etc. (at cost). (less reserve for depreciation and amortizntion of
$\$ 679,14$ ) $\$ 1,034,090$; prepaid' expenses and deferred charges, $\$ 187,669$ Liabilities-Term obligations (portion due within one year), $\$ 74,289$;
accounts payable, $\$ 1,231,923$; taxes withheld or collected at source accounts payable, $\$ 1,231,923$; taxes withheld or collected at source
$\$ 32,386$; accrued taxes
$\$ 3723$, accrued payroll rent int
 reserves, $\$ 446,590 ; 7$ : cumulative preferred stock (par $\$ 100$ ), $\$ 734,600$
commore common stock (rio par), $\$ 428,983 ;$ capital surplis. $\$ 544,558$; earned
surplus, $\$ 1,664,839$; total, $\$ 7,417,650$,-V. 159, p, 1448.

Kroger Grocery \& Baking Co,-Sales Increase-


La France Industries-To Adjourn Meeting-
The annual meeting of stockholders wll be held at the principal
fice 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 the
least 15 days before said scheduled meeting, such meeting when con-
vened will be immediately adjourned without the transection of vened 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 - properly come be tors of the company, for the ensuing year: James H . Hayes, Bernard Davis, William P. Dumn, Jre, Paolino Gerr, AIvah H. Combs, as repre-
senting common stockholders, and Jame Warnock, Jr., and Robert E . senting common stockholders, and James Warnock, Jr., and Robert E.
Nicholson, as representing preferred stockholders.
"Holdings of the preferred 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."

## Lake Superior \& Ishpeming RR.-Earnings-

 MarGross
Net fr

| March- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$53,121 | \$33,356 | \$167,194 | \$35,065 |
| Net from railway | ${ }^{*} 62,837$ | 489,646 | 48,220 | -51,043 |
| Net ry, oper. income | 479,687 | *105,616 | 8,091 | 2 |
|  |  |  |  |  |


| Gross from railwa | 132,188 | 107,408 | 243,205 | 95,411 |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | *195,715 | ${ }^{*} 223,714$ |  | *138,913 |
| Net ry, oper. incom | *249,349 | *272,556 | *127,830 | *198,91 | Deficit.-V. 159, p. 1354.

## Lambert Co. (\& Subs.) - Earnings-

Quarters Ended March 31-

$\begin{array}{crrr}\text { Consolidated net profit_----- } & \$ 606,973 & \$ 580,159 & \$ 448,890 \\ \text { Earnings per common share } & \$ 0.81 & \$ 0.78 & \$ 0.60\end{array}$

Lehigh \& Hudson River Ry.-Earnings-

| March- | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Gross from railwa | \$310,646 | \$348,503 | \$308,614 |
| Net from railway | 132,204 | 185,500 | 158,597 |
| Net ry, oper. income | 27,850 | 41,602 | 53,529 |
| From January 1-\% | 892,082 | 832,910 |  |
| Net from railway | 363,103 | 394,720 | 382,656 |
| Net ry. oper. income -V. 159 p. 1448 | 80,621 | 91,937 | 127,964 |
| Lehigh \& New | 12 | -Earn | - |
| March | 1944 | 1943 | 1942 |
| Gross from railway | \$525,181 | \$555,455 | 432,785 ${ }^{\circ}$ |
| Net from railway- | 156,081 | 208,444 | 121,636 |
| Net ry. oper. income <br> From January 1- | 96,630 | 130,593 | 88,226 |
| Gross from railway | 1,570,464 | 1,485,851 | 1,247,563 |
| Net from railway. | 522.461 | 493,178 | 380,249 |
| Net ry. oper. income_ | 311,846 | 314,993 | 266,026 |

Lehigh Valley RR.-Earnings-


 | Net from railway | $6,663,102$ | $7,230,829$ | $4,184,469$ | $4,192,841$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income | $6,415,420$ | $3,290,613$ | $1,796,464$ | $2,535,318$ |
| -V .159, p. 1659. |  |  |  |  |

Lincoln Printing Co.-Recapitalization Effectivecapitalization 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 hares of no par common stock now outstanding.-V. 159, p. 1765.
Lindsay Light \& Chemical Co.-Earnings-
$\begin{array}{cccc}\text { 3 Mos. End. Mar 31- } & 1944 & 1943 & 1942 \\ \text { Net profit } & \uparrow \$ 20,955 & \dagger \$ 19,058 & \$ 17,640\end{array}$
$\begin{array}{rlllll}\text { Earnings per } \\ \text { com. stock ( } \$ 10 \text { par) }\end{array} \quad \$ 0.27 \quad \$ 0.25 \quad \$ 0.22 . ~ \$ 0.64$
After all charges and allowances for normal Federal income tax,
and after reserve for estimated Federal excess profits tax. †After setting up a reserve of $\$ 75,448$ in 1944 and $\$ 53,257$ in 1943 for Federal

Lion Oil Refining Co.-Earnings-

 | Federal and State income and ex- $\quad 398,463$ |
| :--- |
| cess profits taxes.-.- |

 Lone Star Gas Co. (\& Subs.) -EarningsPeriod End. Mar. 31Gas purch., oper. exps.,

- maint. \& taxes. (oth.
than Fed. inc. taxes)
Operating income
ther income credits Gross income
Income charges
Net income.-----
Deprec.,
depiet. and Deprec., deplet. and
amortization
Prov, for Fed. inc. taxes Net income $-\mathbf{V}$. 159 , p. 1041 .
 $\begin{array}{llll}3,829,068 & 3,986,814 & 14,160,784 & 13,991,564\end{array}$
 $\begin{array}{rlll}\$ 6,740.532 & & \$ 6,257,437 \\ 96,428 & 129,704 & \$ 14,799,956 & 401,160\end{array} \begin{aligned} & \$ 14,051,185 \\ & 541.860\end{aligned}$ \$6,644,104 \$6,127,733 \$14,398,796 \$13,509,325



Lone Star Cement Corp. (\& Subs.) - Earnings-


$\begin{array}{llllll}\text { deprec. \& d depletion- } & 4,075,557 & 4,176,267 & 3,998,548 & 3,429,868\end{array}$ Selling $a$ and adminis-
trative expense
$\therefore$ Miscerating profit-
Trotal income
Provision for deprecia-
tion and depletion-
Miscell eharges cinciad.
prov, for doubtul ac.
prov. for doubtrul. ac-
counts and contings.)
Net profit anding in
Shares outstandin
nend of public at
 *Other than those which are charged directly to costs or other Notes - (1) The results of the foreign sibbsidiary companies included avove are fiigured at the average exchange rates, excent as to the
provision for depreciation and deppetion which is based on the dollar
value of fixed assets at the time of accuuisition. value of fixed assets at the time of acquisition. e . Cled March 31 , 1944,
(2) Provision for toxes for the quarter ended Includes an amount of $\$ 262,571$ for Federal income and excess profits
taxes based on an estimate made at existing rates. This compares


## 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 |  | 487 | 638 | 502 |

$\begin{array}{llllll}\text { Loss for three months } & \$ 2,623 & \$ 1,050 & \$ 2,325 & \$ 1,539\end{array}$ Note-The corporation as of the close of the Meriod 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 Ling Bell Lumber Corp. owns income account, it gives also the income account for the period of
git The Long-Bell Lumber Co;

Gain before deduct. for
depl., deprec. 8 \& int. $\$ 1,877,814$ : $\$ 1,319,410$. $\$ 2,349,549 \quad \$ 1,827,486$ Depp.tion deprec
Depreciation
Den

## Dedreecation Ancerst Accru. inc. taxes (est.)

Profit - $\quad \overline{\$ 442,646} \overline{\$ 436,177} \overline{\$ 840,774} \overline{\$ 814.369}$

Long Island Lighting Co.-Hearing on Plan Postponed Milo B. Maltbie, Chairman of the New York Public Service Commis sion, on May zation plan until May 15.
The ajaurument 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. Counse
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 meferred stockholders would have a voice in the election of whereby preferred stock holders would have a voice in the election or
directors. This tight is now confined solely to common stockholders. directors. This right is
see also v. 159 , p. 1765.

Long Island RR.-Earnings-





Louisiana \& Arkansas Ry.-Earnings-
 $\begin{array}{llllll}\text { Net from railway--.-. } & 550,931 & 661,164 & 440,627 & 342,932 \\ \text { Net ry, oper. income--- } & 142,873 & 181,128 & 244,149 & 186,950\end{array}$



Louisiana Power \& Light Co.-Earnings-
 Operating revenues
O-...
Oedring
Federal taxes---------
Other taxes
Property retirement res
roperty retirement res.
appropriation ------
Net oper: revenues----
Other income, net


 -v. 159, p. 1765.

## Louisville \& Nashville RR.-Earnings-


 $\begin{array}{lllllll}\begin{array}{c}\text { From Jan. } \\ \text { Gross from railway_1 }\end{array} & 35,131,189 & 50,478,477 & 33,495,813 & 27,674,447\end{array}$


## McCrory Stores Corp.-April Sales Up $1.14 \%$ -

 In April, 1944, the company had in operation 202 stores, the same

McLellan Stores Co.-April Sales Up 5.1\%-


McGraw-Hill Building-Bond Issue Placed Privately -An issué of $\$ 2,400,000$ 1st mortgage 12-year sinking fund 4 s 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 s125,000 (payable semi-annually April and Oct.) turity. April 1,1956 .
The loan was
The loan was arranged through Hanmond, Harvey, Braxton Co. and


## large part of the space

## Mack Trucks, Inc.-Earnings for Quarter-

$\begin{array}{llll}\text { Quarters Ended March } 31- \\ \text { Profit before Federal taxes and contingencies -- } & \$ 3,147,730 & \$ 3,959,499\end{array}$ | Prov. for Fed. income and excess profits taxes | $2,360,000$ | $3,190,000$ |
| :--- | :--- | :--- | :--- |
| Reserve | 125,000 | 125,00 | | Net profit |  | $\$ 662,730$ | $\begin{array}{c}\$ 644,499 \\ \$ 1.07\end{array}$ |
| :--- | :--- | :--- | :--- |
| Earnings per share on 597,335 common shares | $\$ 1.11$ |  |  | V. 159 , p. to audit and year-end adjustments and renegotiations.

## Maine Central RR.-Earnings-

| Periad End. Mar. 31- | 1944-Month-1943 |  |
| :--- | :--- | :--- |
| Operating revenues | $\$ 1,848,363$ |  |
| Operating expenses | $1,343,829$ | $1,939,819$ |

operating expenses
Taxes
Equipment rent--Dr.-.
Joint fac. rents-Dr
Net ry. oper. income-
Other income
 Deductions V: 159, p. 1660.

## Manila RR.-Interest Payment-

 The interest due May 1, 1944, on the Manila RR. Southern Linesfirst mortgage 4\% extended gold bonds, due 199, was paid on that
date at office of Philippine National Bank, New York agency,-V. 58, p. 1859 .

## Marshall Field \& Co.-Earnings-


 Net profit after Federal taxes
Provision for inventory Balance
Earnings $\qquad$ $\begin{array}{lrr}\$ 1,023,334 & \$ 1,245,320 & \$ 1,041,019 \\ & 200,000\end{array}$ $\begin{array}{rrr} & \$ 1,023,334 & \$ 1,245,320 \\ \$ 0.41 & \$ 841,019 \\ \$ 0.52 & \$ 0.42\end{array}$ Note-Sales and rental income for the quarter ended March 31, 1944,
were $\$ 33,419,241$, an increase of $6.3 \%$ over the corresponding period a
year earlieryear earlier.-V. 159, p. 1557.
Mengel Co.-Calls Issue of $41 / 2 \%$ Bonds-
Alvin A. Voit, President, announces that all of the outstanding. $\$ 1,-$ March 1, 1917, have been called for payment on June 21, 1944, at $1001 / 2$ and accrued interest, Bondholders may redeem their bonds at
any time; with full interest to June 21. The redemption follows recent sale of $\$ 2,500,00033 / 4 \%$, 15 -year sinking 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 Payment for the mortgage bonds wil be made at the office of the
trustee, Mercantile Commerce Bank trustee, Mercantile Commerce Bank \& Trust Co., St. Louis, Mo., the
Kentucky Title Trust Co., Luisville, Ky., or the, Chase National Bank;
New York.-V. 159, p. 1765 .

Merchants \& Miners Transportation Co.-Earnings$\begin{array}{lllll}\text { Quarters End. Mar. } 31- & 1944 & \dagger 1943 & 1942 & 1941 \\ { }^{\text {Q Total revenues }} & \$ 291,07 & \$ 313,952 & \$ 636,185 & \$ 2,365,530 \\ \text { TNet inc. from oper. } & 65,259 & 25,195 & \$ 167,690 & \end{array}$ Net inc. from oper:-
Net gain on other prof. $\begin{array}{lll}4,890 & 33,324 & 425,409\end{array}$ $\qquad$

## Net income before

Prov. for Fed income \&
excess profits taxes
$\begin{array}{rrrrr}\$ 70,149 & \$ 58,519 & \$ 257,719 & \$ 88,258 \\ & 27,995 & . & 18,578 & 79,892\end{array}$

| Net income |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Earns. per com. share_ | $\$ 42,154$ | $\$ 39,941$ | $\$ 177,827$ | $\$ 88,258$ |  |
|  | $\$ 0.22$ | $\$ 0.21$ | $\$ 0.95$ | $\$ 0.38$ |  | is pharter revenue included in revenue for quartors- of 1944 and 1943 tration regarding rate of charter hire. ot the quarter of 1943 is stated

on basis of adjusted figures after provision for recapture due war on basis of adjusted figures after provision for recapture due War
Shipping Administration. *After depreciation and recapture due- War
Shipping Administration (for quarters of 1944 and 1943 only).
sDeficit.-V. 158, p. 1735.

## $\therefore$ Metropolitan Edison Co:-Earnings- <br> $\stackrel{M}{\mathrm{Ma}}$ <br> p Fed Oth <br> Operating income Other inco <br>  <br> Other interest charges-------- Amort of debt disct. \& expenses- <br> Taxes assumed on interest. ..... tunamort. debt disct. \& expense <br> \& redemption on bonds redeemed <br> Miscellaneaus income deductions <br> Preferred dividends <br> $\qquad$ <br> $\qquad$  After reduction of $\$ 128,000$ in excessive provisions in prior years year; 1941 includes $\$ 90,000$ applicable to prior years. $\ddagger$ Po to reduction in Federal income taxes resulting therefrom. <br> 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, $\$ 723,724 ; \mathrm{U}$. 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, $\$ 642,445$ $\$ 3,274,280 ;$ total, $\$ 124,205,548$. <br> Liabilities-Common stock,- $\$ 14,271,130$; preferred stock, $\$ 21,062,600$; long-term debt, $\$ 37,972,900$; accounts payable, $\$ 296,334$; dividends pay- able Jan. 1, 1944, $\$ 318,831$; customers' deposits, $\$ 148,804$; taxes accrued able 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 ald of earned surplus, $\$ 3,093,919 ;$ total, $\$ 124,205,548,-$ V. 158, p. p. 2048 ,

## Midland Valley RR.-Earnings--

$\qquad$ Gross from railway_.....
Net from railway-.....
Net ry. oper. income $\begin{array}{rrr}1944 & 1943 & 1942 \\ \$ 126,363 & \$ 165,271 & \$ 102,328 \\ 35,318 . & 88,608 & 34,281 \\ 14,954 & 27,057 & 13,725\end{array}$ 1941
$\$ 107,498$
47,936
28,213


Minneapolis-Moline Power Implement Co.-New Di-rector-
Warren C. MacFarlane, Jr., Assistant Treasurer, has been elected a
director.-V. 159, p. 1766. director.-V. 159, p. 1766
Minneapolis \& St. Louis Ry.-Earnings-

| arch- | 1944 | 194 | 194 |
| :---: | :---: | :---: | :---: |
|  | \$1,205,500 | 1,348,837 | \$1, |

Paul \& Sault Ste. Marie Ry.-Earns
Minneapolis, St. 1944 Month-1943. 1944-3 Mos.-1943 Period Ended Mar. 31-
Total revenues......... $\begin{array}{r}\text { Net ry. rèvenues } \\ \text { Taxes } \\ \hline\end{array}$
Net after taxes Hire of equipment.-....-
Joint facility rents,
Net ry. oper income.
Income available for
fixed charges fixed charges
$\dagger$ Fixed charges
Net after fxd. charges being paid curr.... Includes amortization o
Equipment (in excess
$\$ 703,278^{\circ} \quad \$ 265,816 \quad \$ 1,508,814 \% \$ 514,510$ $\begin{array}{lll}\text { Equipment (in excess } & 1944-\text { Month- } 1943 \quad 1944-3 \text { Mos.-1943 }\end{array}$ $\begin{array}{cccccc}\text { of niormal deprec.) } & \$ 45,341 & \$ 45,381 & \$ 134,961 & \$ 136,187 \\ \text { Road prop. depreciation } & 38,921 & 46,155 & 116,781 & 138,461\end{array}$ †Does not include
being paid currently
March- (Including Wisconsin Central Ry.)
March-
Gross from railway
Net from railway
Net from railway
Net ry. oper. income $\begin{array}{ccc}1944 & 1943 & 1942 \\ \$ 4,562,427 & \$ 3,599,873 & \$ 3,184,055 \\ 1,377,249 & 999,708 & 832,156 \\ 1,042,546 & 517,912 & 482,489\end{array}$

1941
$\$ 2,270.477$
362962
99,703 $\begin{array}{ccccccc}\begin{array}{c}\text { From January 1— } \\ \text { Gross from railway }\end{array} & 12,362,320 & 9,957,870 & 8,808,846 & 6,492,153\end{array}$ $\begin{array}{llllll}\text { Net from railway------ } & 3,210,707 & 2,146,225 & 2,009,761 & 1,013,375 \\ \text { Net ry. oper. income } & 2,127,088 & 1,153,424 & 1,021,244 & 183,258\end{array}$

Minnesota \& Ontario Paper Co. (Minn.) -Changes Announced in Personnel of Canadian SubsidiaryFour major changes in the management of the Ontario-Minnesota Kulp \& Paper Co., Ltd., a subsidiary, with mills at Fort Frances and
Kenora, Ontario, Canada, have been announced by R. H. M. Robinson, President. McLeod, Kenora, Vice-President of the Canadian company
D. M. Mince 1936, has retired. He will be succeeded by Ralph Bateman
since since 1936, has retar
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 Mana 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 Superintendent, will become Resident Ma. Mager.
All changes became effective May 1.-V. 159, p. 1693.

| Iississippi Central RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
| ${ }_{\text {From Jan. }}{ }^{\text {1- }}$ - |  |  | 322,746 | 297,996 |
| Gross from railway...- | ${ }_{211,036}$ | 179,305 | 104,012 | 112,761 |
| Net from railway ----- | 211,036 94,805 |  |  |  |
| Net ry. oper. income--V. 159, p. 1449. | 94,805 | 89,507 | 66,358 | 66,575 |

## Mississippi Power Co.-Earnings-

| Period End. Ma | 1944-Mo | -1943 | 1944-12 | s.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$468,459 | \$426,308 | \$5,606,377 | \$4,864,767 |
| Operating revenues | 238,587 | 178,368. | -3,176,373 | 2,184,101 |
| Prov, for depreci | 37,750 | 37,500 | 450,750 | 436,500 |
| General taxes |  |  | 571,175 | 561,271 |
| Federal income taxes | 120,100 | 125,651 | 333,706 | 327,990 |
| Fed. exc. prof. taxes...) |  |  | (173,980 | 359,9 |
| Gross income | \$72,022 | \$84,788 | \$900,893 | 994,9 |
| Int. and other deducts. | 24,000 | 23,620 | 281,097. | 287,49 |
| Net income | \$48,022 | \$61,168 | \$619,796 | 707,461 |
| Divs. on pfd. stock | 20,693 | 20,693 | 248,316 | 248,3 |
|  | \$27,329 | \$40,475 | \$371,480 | \$459,1 |


| Mississippi Power \& Light Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended Mar. 31- | 1944-M | nth-1943 | 1944-12 | os. -1943 |
| Operating revenues | \$895,823 | \$867,481 | \$10,186,711 | 9,119,934 |
| Operating expenses | 474,086 | 503,422 | 5,782,339 | 5,224,629 |
| Federal taxes. | 157,678 | 60,178 | 1,229,196 | 607,068 |
| Other taxes | 69,839 | 62,118 | 760,036 | 788,289 |
| Property retirement res. | 61,000 | 80,000 | 903,000 | 835,000 |
| Net oper. revenues--- | \$133,220 | \$161,763 | \$1,512,140 | 664,948 |
| Other income | . 615 |  | 3,404 | 632 |
| Gross income | \$133,835 | \$161,788 | \$1,515,544 | \$1,665,580 |
| Interest charges | 90,923 | 77,606 | 951,069 | 920,109 |
| Vet income | \$42,912 | \$84,182 | \$564,575 | \$745,471 |
| Dividends applicable | rred sto |  | 396,978 | 403,608 |

## Dividends applicab $-\mathrm{V}, 159, \mathrm{p}, 1356$.

| ouri \& Arkansas Ry,-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 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--From Jan. 1- | 24,417 | 19,126 | 17,745 | 20,558 |
| 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 |

Missouri Illinois Ry.-Earnings-

| March- | 1944 |  | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gro |  |  |  |  |
|  |  | 117 | 110,943 | 906 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway |  | 755,5 | 654, | 567,678 |
|  |  |  |  |  |
|  | 108,590 | 97,695 | 133,768 |  |

Missouri-Kansas-Texas RR.-AbandonmentThe ICC on April 17 denied the application of the road to permit direction from a connection with the main line at Walker to the end
of the ranch at Ildorado Springs, approximately 14.40 miles, and 1.18
ontles of yard ${ }^{\text {mifles }}$ Mor yard tracks and sumgs, $\quad$ Earnings for March and Year to Date

 Net ry. oper. incom

- V. 159, p. 1766 .


## Missouri Pacific RR.-Earnings-



 Net ry. oper. incom. 179, . 1766 .
Mohawk Carpet Mills, Inc.-New Director-
Charles Fage, Vice-President of the Bank of Manhattan Co., has
elected a director to fill a vacancy created by the death of


## Monongahela Ry.-Earnings-

| March- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway ---- | 599,494 | 626,474 | 615,066 | 545,165 |
| Net from railway | -321,318 | 356,639 116364 | 371.806 153,663 | 349,398 220,638 |
| Net ry. oper. यncome |  |  |  |  |
| Gross. from railway---- | ${ }^{1,708,071}$ |  | ${ }^{1,6937,027}$ | ${ }_{826,566}^{1,37101}$ |
| Net ry, oper. income- | 333,263 | ${ }^{292,911}$ | 349,618 |  |

Montgomery Ward \& Co.-Further Details in Company's Affairs-
Below is listed in chronological order the happenings in the com-
pany's affairs following seizure of jits chicago plant by the Govern${ }^{2}$ ment on April 26 . soldiers of the Army detail which seized the company's chicago plant on Aprii 26 forcibly ejected Sewell L. Avery,
Company charm, from his own ofties. which he refused to yiild
Compt Avery bodily out of the administration bullding.
Late in the day the first of the legal moves and
shape. Attorney General Francis. Biddie asked the Federal Court at fiicago for an injunction prohibiting Mr; Avery and other executives
from obstructing Government operation or the Ward units and compelling them to turn over corporater records.
Ward attorneys petitioned the District Curt in Washington, D. C. for an immediate trial of the company's suit tor an injunction re-
straining entorcement of the War Lator Board's order directing the concern to extend an erppriec contract with a cro union.
the Government's seizure of the plant was forced to the House floor the Government's. seizure of the plant was forced to the House floor
Aprril 28 by a coolition of Republicans and Democrats who suezed
it throug April 28 by a coantiton of Repubicans. and Democratt who squeezed
it through a tumultuous session of the Rules Committee by one vote.
Backers of the resolution dele stands." Trosution would create a special. House committe of seven to
"The
investigate the seizure. The Rules Committee sets the pattern for



 Are we coming to a Gestyy quickened publice interest" and asked:
Heris country? Does Francis Biddle
 Secretary of Commerce and the Government's operating manager.
He explaned that the temporary infunction granted eppril ${ }^{2}{ }^{2}$ by
Feederal Judge William H. Holly restraining Sewell L. Avery, Chairman, Federather company executives frem Interfering with Fereral operation
and othe plant made continued presence of the military forces un-
of the necessary. National Labor Relations Board opened hearings for a review The issue betore Samuel H. Jaffe, trial examiner for the NLRB, to
determine whether the local union of the United Mail Order, Ware-

 stipulated that an et en
he NLRB requires it
May 1 -Declaring the Government's seizure of the properties has
cuased indilination and fear throughout the country, Harold A . Smith, hief counsel for the firm, began his argument May 1 before Judge
Holly selking to set aside an injunction restraining Ward officials from interfering with Government operation

 and (2) intervention in the Ward union dispute was necessary to
prevent a breakdown of Government mediation proceedings in other ndestries, Ward attorney introduced affidavilts purporting to show
Mr. Smith, Ward
that while Ward's controls manufacturng subsidiaries own manager, who is independent of the chicaro headacuarters 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 affiliates are important


 Chicago before Trial Examiner Samuel two-day hearing conce, darected Geodg J.
Bott, Chicago NLRB regional director, to set the date for the election nd to supervise the balloting.
Argumentis were ended May
Arguments were ended May 2 on Attorney; General Prancis Blade's petition for an injunction to restrann Ward officials from interfering
with Federal operation of the sirn's Chicago facilities. Judge Holly
siald he would make his decisision May 8.

Mr. Biddle asserted the courts have felt the President had a right
to ath in an emergency and had niot questioned his acts in similar Separate Senate and House investigations of the Government seizure of Montgomery Ward $\&$ Co's. Chicago plant were assure Chairman Sabath of the House Rules Committee reported out
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 hamor troubles
to the President as a war industry diswute and whether Atube to the President as a war industry dispute, and whether Attorney
General Biddee was correct in ruling that the firm is engaged in war busines.
In the Senate, Chairman McCarran of the Judiciary Committee said his group would begin pubbic hearings within a "few days."
May 3 -The Senate unanimously
approved an inquiry by its
Judiciary Comay 3 - The senhe Gounimmusty approvec on the properties, but told the group to investigate also the management's labor policies and
teents leading to the seizure. The resoution introduced by Senanor
exnd red Byrd gave the Committee special authority for an investigation which
Charirman McCarran alreeady had begun under general authority o
the Conite
 ment's labor policies.
Ward in another of its court battie with the Government as-
and serted in a brief filed in Frederal court that totatitarian Government
"ris the logical consequence of the Government's claim of unrestricted power." "rief was the compan's's answer to the Government's brief which
Tas filed with Judge William H. Holly earlier
 May 9.
Stockholders Approve Avery's ActionSewell 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, applayded 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 againsts Mr. Avery's policles ass and joined
with two others in reusing ovote for a resolution expressing whole
hearted approval of the mana hearted approval of the management and cuul confidence" in him.
Mr. Avery left no doubt hat he would continue the fight agains
what he termed Administration dictatorship. He defended Ward's.

 Washingtos officials. and soldiers called in to to enforce a presidential
order for Govennment sizure order for ciovernment seizure and operation of the company, said the
Mr Avery in the strictly business phase of the meeting, said
companys



## Monsanto Chemical Co.-Obituary-

John C. Brooks, Vice--President and a director of this company and General Manager of its. Plastics Division at Springtiela, Mass,, ciec
on April 27 on a train en route from St. Louis to New York. on April 27 on a train en route from St. Louis to New York.
Mr. Brooks was also President and
Corp., a Monsanto anfiliate.-V. 159 , p. . 1356 .
Munsingwear, Inc.-Earnings-
Comparative Income Account for the Years Ended Dec. 31

## 



## Net income Dividends <br> $\$ 443,273$ 280,000 $\$ 3,16$ <br> $\$ 400,484$ 315,000 $\mathbf{\$ 2}$

Dividends
Earns, per
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 securities, at cost, $\$ 240,000$; cash surrender value of life insurance policies,
$\$ 50,424$; miscellaneous investments, $\$ 1,002$; :investmients in; and ad vances to, subs., $\$ 58,368$; land, buildings, machinery: and equipmen (less reserve for depreciation, $\$ 855,359$ ),
marks, patents, etc., $\$ 1$; total, $\$ 6,740,012$.
Liabilities-Accounts payable, $\$ 177,806$; accrued expenses, $\$ 154,199$,
reserve for taxes, $\$ 1,359,954$; reserve for contingencies, $\$ 100$, tal stock ( 1440,00 no par shares), $\$ 1,500,000$; capital surplus, $\$ 3,044$,
181 ; earned surplus, $\$ 403,873$; total, $\$ 6,740,12 .-\mathrm{V}$. 159, p. 1356 .

Nash-Kelvinator Corp. (\& Subs.)-Earnings-
Period End. Mar. 31- 1944-3 Mos.-1943 $\quad$ 1944-6 Mos-1943
$\begin{array}{lrrrrr}\text { and income taxes_- } & \$ 491,064 & \$ 590,204 & \$ 1,551,325 & \$ 1,245,135 \\ \text { Outstdg. common shares } & 4,21,195 & 4,291,195 & 4,291,195 & 4,291,195 \\ \text { Earns, per common sh. } & \$ 0.11 & \$ 0.14 & \$ 0.36 & \$ 0.29\end{array}$ Earns, per common sh.
Note-Income taxes for the six months ended March 31, 1944,

## National Candy Co., Inc. - Change in Provisions of

 Preferred 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

National Dairy Products Corp.-Debentures CalledThere have been called for redemption as of June 1, 1944, pursuant
to the purchase fund provisions of the indenture, $\$ 550,000$ of outstanding $31 / 4 \%$ debentures, due 1960, at $1041 / 2$ and interest. Paymen
will be made at the office of Goldman, Sachs \& Co., fiscal agents, 30 Pine St., New York, N. X.

## New Official -

Mrs. Elizabeth Harrison Dreher has been elected Assistant Secretary
National Distillers Products Corp.-Earningscluding Wholly-Owned Subsidiaries)

## 

 $\begin{array}{lllll}\text { Interest, amort, ctc.--- } & 266,516 & 330,460 & 238,721\end{array}$ Federal income tax, et $\qquad$

Net profit_
${ }^{\text {Earnings per }}$

$$
\begin{array}{r}
\$ 2,938,334 \\
\$ 1.44
\end{array}
$$

$$
\begin{aligned}
& 007 \\
& 1.09
\end{aligned}
$$

$\qquad$ *On $2,045,451$ shares of common stock. †Includes excess profits tax Note-Provision for Federal inceme and excess profits taxes for the
three months ended March 31, 1844, has been estimated at the rates

National Fire Insurance Co., Hartford, Conn.-Elects President of AffiliateF. D. Layton, President of this company, will serve as President and

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

National Malleable \& Steel Castings Co. (\& Subs.) -Earnings-
3 Months Ended-
Net profit from
Interest, divs., rents \&
miscerfaneous income
tNet profit
Other deduct
Other deductions
Prov. for Fed. normal
income taxes
Post-war refund of Fed.
excess profits tax
Net profit --
Apr. 1, '44 Apr. 3, '43 Mar. $28, \quad{ }^{\prime} 42$ Mar. 29, '41
$\$ 857,652$
$\$ 1,005,320$
$\$ 1,539,602$
 and $\$ 124,535$ in 1941 , provision for depreciation. $\$$ Before other-deductions and Federal income taxes. Including $\$ 858850 \mathrm{~F}$ 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
The change of name was decided upon, according to Charles $R$ field of operations upon which the organization is entering. National metered mail machines, postal and parcel post scales, NPM letter openers
and and sealers, multipost stamp affixers and ticketograph production con-
trol systems.
"Commercial Controls Corp,", Mr. Ogsbury said, "implies a wider 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
Ieady bofar as wartime conditions have put permitted, this plan has al
signtive operation. New machines have been de ready been put into active operation. New machines have been de-
signed and new business controt systems are in the making, read
for for the day when materials and manpower are once more available. The inter
unchanged.
General offices and plants are located at Rochester, N. Y., with
branches and agencies in principal cities.-V. 155, p. 505 .

## National Steel Corp. (\& Subs.)-Earnings-

Profit from operations and income
 $\begin{array}{lllll}\text { Interest charges } & & 436,746 & 44,344 & 459.27 \% \\ \text { Prov. for Federal taxes on income } & 4,850,000 & 6,325,000 & 4,825,006\end{array}$
 $\begin{array}{lllll}\text { Net profit per share_-_-_-_ } & \$ 1.15 & \$ 1.21 & \$ 1.21\end{array}$ *After deducting cost of sales, selling and general expenses, etc., but
before depreciation and depletion, interest charges and Federal taxes on income.-V. 159, p. 1694.


National Tea Co.-Sales Rise-
$\begin{aligned} \text { Period End. Apr. 22- } & 1944-4 \text { Wks.- } 1943 \\ \$ 7,599,237 & \$ 6,815,073 \\ \$ 29,844,278 & \$ 28,338,003\end{aligned}$

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


New England Gas \& Electric Association-Output| For the week ended Apri1 28 , this Association reports electric output |
| :--- |
| of $12,385,743 \mathrm{kwh}$. This is an increase of, $801,449 \mathrm{kwh}$., or $6.92 \%$ | ago.

abo Gas output for the April 28 week is reported at $129,898,00$ of 114,
an increase of $15,64,000$ cu. ft, or $13.73 \%$ above production of
$214,000 \mathrm{cu} . \mathrm{ft}$. in the corresponding week a year ago.-V. 159 ,
New England Power Association-Output Up $2.83 \%$ This Association reports number of kilowatt hours available for
its territory for the week ended April 29,1944, as $60,907,395$, compared wit
Comparable figure for the week ended April 22, 1944, was 60,596,--
306, an increase of $1.61 \%$ over the corresponding week last year.-
V. 159, pp. 1767, 1695,1558 .

New Idea, Inc.-Earnings-

| Income Statement, Years Ended Dec. |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |

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 . \$66,995 in 1942.

Post-war refund of excess profits taxes
Prepaid expenses...-n
tPlant and equipmen
Designs, patents and trade-marks
Liabilities-

Miscellaneous accruals-
Accrued Federal taxes on income-
Reserve for possible future inventory price declines and war contingencies Common stock (272,000 no par shares)
Earned surplus
Total
 lection expense of $\$ 31.000$ in 1943 and $\$ 13,000$ in 1942 . $\dagger$ After deducting reserve for de.
-V .159, p. 939 .
New Orleans Public Service Inc.-Earnings-
 $\begin{array}{lrrrrr}\text { Fedrating taxes --....-- } & 1,178,500 & 1,011,736 & 13,088,741 & 10,953,606 \\ \text { Fedher taxes } & 278,353 & 392,646 & 5,324,552 & 3,099,302 \\ \text { Othen } & 253,994 & 252,507 & 3,068,127 & 2,977,410\end{array}$ Prop. retirement reserve
appropriation
Net oper. revs.-.
Other income (net)
Gross income
 -V. 159, p. 1767.

New Orleans Texas \& Mexico Ry.-Earnings$\begin{array}{lllll}\text { March- } & 1944 & 1943 & 1942 \\ \text { Gros from railway_-.- } & \$ 1,103,015 & \$ 74,060 & \$ 576,671 \\ \text { Net from railway }\end{array}$ | Net ry. oper. income -- | 325,461 | 162,919 | 343,521 | 97,271 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 | Net ry. oper. income | $1,998,134$ | $1,352,255$ | 876,834 |
| :--- | ---: | ---: | ---: |
|  | 995,455 | 483,947 | 844,873 |
|  |  |  |  |

New York City Omnibus Corp.-RedemptionThe corporation announces that of the $\$ 659,000$ of outstanding
New York Railways Corp. prior lien mortgage 68 . 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
V. 159,

## New York Connecting RR.-Earnings-

| March- | 1944 | 1943 | 1942 | 1941 |
| :--- | :---: | :---: | :---: | :---: |
| Gross from railway | $\$ 235,853$ | $\$ 222,107$ | $\$ 264,552$ | $\$ 391,149$ |
| Net from railway | $\$ 35$ | 104,233 | 119,262 | 270,380 | $\begin{array}{llllll}\text { Net from railway_.... } & 104,233 & 119,262 & 270,380 & 301,053 \\ \text { Net ry. oper. income } & 121,468 & 158,771 & 274,979 & 303,307\end{array}$ Grom from railwa $\begin{array}{llllll} & 676,808 & 631,326 & 706,256 & 1,052,071 \\ \text { Net from railway_-.-. } & 303,647 & 275,682 & 490,539 & 812,384 \\ \text { Net ry. oper. income } & 443,075 & 373,170 & 508,495 & 784,802 \\ \text {-V. 159, p. 1451. } & & & & \\ & & & & & \end{array}$

New York Dock Co.-New Director-
vacob L. Hain, of Reading, Pa., has been elected a director.-
New York New Haven \& Hartford RR.-Earnings-

 | Net railway oper. inc..... | $2,160,599$ | $2,891,543$ | $5,559,290$ | $7,328,739$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Inc. avall. for fx. chgs. | $2,465,811$ | $3,113,846$ | $6,573,395$ | $8,029,179$ |
| MNet after charges.---- | $1,447,782$ | $2,011,236$ | $3,493,497$ | $4,741,718$ | "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.
New York Ontario \& Western Ry.-Earnings-

## Mros Net <br> $\substack{\text { cide } \\ \text { Ne } \\ \text { Ne }}$




Niagara Share Corp. of Md.-Quarterly ReportCorporation reports net assets as of March 31, 1944, equivalent to
$\$ 4,384$ for each $\$ 1,000$ debenture, $\$ 672$ for each share of class A preferred stock, and $\$ 11$ for each share of class B common class A pre-
stock.. This ferred stock, and $\$ 1$ for each share of class B common stock., This
compares with net assei values as of Dec. 31,1943 of $\$ 4,295$ per
debenture, $\$ 657$ per share of preferred stock, and $\$ 10.72$ per share of
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 on indicat value of $\$ 20,210,464$, compared with $\$ 20,229,757$ on Dec. 31, 1943, and
$\$ 22,115,282$ on March $\$ 22,115,282$ on March 31, 1943.

 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), $\$ 37,147$; investment
(securities at indicated present value), $\$ 20,210,464$; unamortized bond discount and expense, $\$ 77,207$; miscellaneous assets, $\$ 8,673$; total,
$\$ 21,983,658$, $\$ 21,983,658$.
Liabilities-Accounts payable, $\$ 2,445$; interest and dividends pay
able, $\$ 114,905 ; 20$-year $51 / 2 \%$ debentures, due 1950 \$4, able $\$ 114,905 ; 20$-year $51 / 2 \%$ debentures, due $1950, \$ 4,965,000 ;$ reserves
for taxes (partly estimated), etc., $\$ 17,841$; deferred commissions, $\$ 563$;
 stock (1, 300,000 shares), $\$ 6,500,000 ;$ capital surplus, $\$ 7,689,920 ;$ un-
realized depreciation of investments, Dr $\$ 283,134$; earned surplus, realized depreciation of investments, ${ }^{\text {Dr }} \$ 2$
$\$ 475,168$; total, $\$ 21,983,658 .-\mathrm{V}$.
159, p. 1044.

Norfolk Southern Ry.-Earnings-
$\begin{array}{lccccc}\text { March- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 701,225 & \$ 735,433 & \$ 545,336 & \$ 420,250 \\ \text { Net from railway } & 155,136 & 221,239 & 156,752 & 90,644 \\ \text { Net ry, oper, income_-- } & 64,150 & 102,885 & 89,190 & 40,967\end{array}$ $\underset{\text { From Jan. } 1-1}{ }$

$\begin{array}{llllll}\text { Gross from railway } & 1,958,687 & 1,994,235 & 1,495,940 & 1,192,909\end{array}$ | Net from railway_-.-. | 363,680 | 561,071 | 338,300 | 236,013 |
| :--- | ---: | ---: | ---: | ---: |
| Net ry, oper. income | 141,656 | 254,514 | 159,421 | 85,651 |
| V. 159, p. 1158. |  |  |  |  |

Norfolk \& Western Ry.-Earnings-
 $\begin{array}{llllll}\text { Railway oper. revs...... } & \$ 13,274,277 & \$ 13,694,795 & \$ 3,847,966 & \$ 37,959,148 \\ \text { Maint. of way \& struct. } & 1,759,822 & 1,287,055 & 8,489,896 & 3,567,457 \\ \text { Maint. of equipment_-_ } & 2,755,202 & 2,602,340 & 8,080,501 & 7,310,524\end{array}$


 $\begin{array}{crrrr}\text { Railway oper. income } & \$ 1,614,042 & \$ 1,311,887 & \$ 4,058,584 & \$ 3,596,331 \\ \text { Equipment rents (net) } & 719,939 & 65,199 & 2.219,990 & 2.111,015 \\ \text { Joint facility rents (net) } & \text { Dr } 13,478 & \text { Dr } 12,132 & \text { Dr40, } & \text { Dr }\end{array}$

 Net income

- V. 159, p. 1558. $\overline{\$ 2,707,416} \overline{\$ 1,882,314} \overline{\$ 7,381,582} \overline{\$ 5,387,579}$
North American Rayon Corp.-Earnings-
 Profit after charges, but bef. taxes
Federal taxes
Net profit
Earns. per sh $\qquad$ $\underset{\substack{\$ 391,947 \\ \$ 0.72}}{\substack{\$ 384,703 \\ \$ 0.71}}$

North Continent Utilities Corp.-Plans LiquidationNorth Continent and its subsidiary companies, New Mexico Public
Service Co and Highland Utilities Co., have filed with the SEC applications with respect to certain transactions in connection with North marized as follows:
New Mexico proposes to sell to the Kit Carson Electric Cooperative,
Inc., its electric generating plant and distribution Inc., its electric generating plant and distribution system located in
the County of Taos, New Mexico, together with the real estate an 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. subject to certain adjustments. The properties are known as New Mex-
ico's "Taos Division," serving the towns of Taos, Ranchos De Taos,
 tion, all of Highasand's properties, consisting principally of electric gen rating plants and distribution system estate and other assets pertinent thereto, for a base price of $\$ 278,000$
in cash, subject to certain adjustments. in cash, subject to certain adjustments. funds of New Mexico and highland, respectively, and thereafter wil
be made available to each of the companies, sole stockholder, North Continent, to be applied against certain of each of the companies
indebtedness owed to North Continent. North Continent indebtedness owed to North Continent. North Continent proposes to
deposit such funds with the trustee. under the indenture securing its
first lien collateral and refunding gold bonds, series A, $51 / 2 \%$ due deposit such funds with the trustee. under the indenture securing its
first lien collateral and refunding gold bonds, series A, $51 / \%$, due
Jan. 1. 1948 , to be used by the trustee in making ratable payments upon the unpaid principal of the bonds.
A hearing on the foregoing matters will be held May 8, at the offices
of the Securities and Exchange Commission-V. 159, p, 939 .

North Texas Co. (Del.) - Calls Bonds-
The company has called for redemption on June 1,1944 , the put-
standing $\$ 584,875$ first collateral lien $6 \%$ bonds, due July 1 , 1957, at par and interest.--V. 159, p. 1767 .
Northern Pacific Ry.-Earnings-

$\begin{array}{ccccc}$|  March-  |
| :---: |
|  Gross from railway  |
| --- |
|  |
| $\$ 13,163,269$ | \& \(1911,501,361 \& 1942 \& 1942 \& 1941 <br>

\$ 8,217,137 \& \$ 5,860,480\end{array}\) $\begin{array}{lrrrr}\text { Gross from railway-.-- } & \$ 13,163,269 & \$ 11,501,361 & \$ 8,217,137 & \$ 5,860,480 \\ \text { Net from railway_-...... } & 4,290,525 & 4,214,131 & 2,183,319 & 1,527,993 \\ \text { Net ry. oper. income.-- } & 1,802,429 & 2,495,845 & 1,719,018 & 1,228,132\end{array}$ $\begin{array}{lllll}\text { From Jan. } 1- \\ \text { Gross from railway__-_ } & 36,526,829 & 31,573,771 & 23,016,791 & 15,835,437\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway }-\ldots & 36,526,829 & 31,573,771 & 23,016,791 & 15,835,437 \\ \text { Net from railway...-- } & 11,095,647 & 10,912,417 & 5,719,786 & 3,343,307\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway-........ } & 11,095,647 & 10,912,417 & 5,719,786 & 3,343,307 \\ \text { Net ry, oper. income. } & 5,078,126 & 6,613,183 & 4,281,101 & 2,484,379 \\ \text {-V. } 159, \text { p. } 1767 \text {. } & & & & \end{array}$
Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended April 29, 1944, totaled $42,020,000 \mathrm{kwh}$ as compared with $37,938,000 \mathrm{kwh} .$, for the
corresponding week last year, an increase of $10.8 \%-\mathrm{V}$. 159, p. 1767.

Oklahoma City-Ada-Atoka Ry.-Earnings$\begin{array}{lrrrr}\text { March- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway_-... } & \$ 125,882 & \$ 126,051 & \$ 103,607 & \$ 22,12 \\ \text { Net from railway-.... } & 61,058 & 7,032 & 59,725 & 5,31 \\ \text { Net ry. oper. income... } & 18,866 & 18,675 & 29,705 & 74\end{array}$

$\begin{array}{lllll}\text { Gross from railway } & 389,-471 & 377,776 & 256,031 \\ \text { Net from railway } & 208,512 & 200,473 & 145,220\end{array}$ Net from railway,_,
Net ry. oper. income.
-V. 159 , p. 1388 . $\begin{array}{rrr}208,512 \\ 74,403 & 200,473 & \mathbf{6 9 , 6 1 7} \\ & & 66,5,234\end{array}$

Otis Elevator Co.-Earnings-
3 Months Ended March 31-
1944
-
$-\mathbf{\$ 1 5 , 8 5 6 , 8 9 0}$ 1943
$14,359,201$



Statement of Income, Three Months Ended March 31


 profits tax payment_-_,
Post-war refund (estimated credit)

 Has $\$ 95,500,000$ Orders-
 its books, represented by, letters of intent, and anticipates a considerable volume of work ahead. In addition to elevator maintenance and supply services, the company is engaged in war work for naval Mr. Van Alstye said buildings.
progress has been made in developing new elevators and escalator for peacetime production, he added, and the company is in a position

Penn Valley Crude Oil Corp.-Balance SheetThe assets and liabilities shown in last week's "Chronicle" are as of
March 31, 1944. See $\mathrm{V}, 159$, p. 1768 .

Pennsylvania Coal \& Coke Corp.-Earnings(And Wholly-Owned Subsidiarles)

Operating profit $-\$ 316,387 \quad \$ 150,949 \quad \$ 790,271 \quad \$ 69,29$ Divs. from allied cos.
Sundry income

## Choss income

Prov. for inc. taxes-
\$Net income $-\frac{137,557}{\$ 185,918} \frac{25,000}{\$ 138,183} \frac{344,000}{\$ 472,777} \frac{25,000}{\$ 62,561}$ SAfter charge for de
pletion \& deprec.
$\begin{array}{llllll}\begin{array}{llll}\text { pletion \& } \\ \text { aperated under.-- } & 32,303 & 31,056 & 127,116\end{array} & 116,589\end{array}$ Note-Federal in agreements. †Adjusted. $\ddagger$ Estimated. Note-Federal income tax estimated at $42 \%$. No provision for excess
profits tax required. 1943 income tax reduced by a net operating loss
carryover credit.-V,

Pennsylvania Glass Sand Corp.-Bonds CalledThere have been called for redemption as of June 1, 1944, a total of $\$ 1.00,000$ of outstanding first mortgage $31 / 2 \%$ sinking fund bonds,
due June 1,1960 , at 103 and interest. Payment. will be made at the following offices of Brown Brothers Harrimar \& Co., fiscal agent,
1531. Wanut St., Philadelphiai, Pa.t 59 Wall St., New York, N. Y.; or
at 10 Post Office Square, Boston, Mass.-W. 158, p. 1941.

## Pennsylvania Railroad Regional System-

(Excludes Long Island RR. and B. \& E. RR.

Period End. Mar. 31- 1944 - Month-1943, $1944-3$ Mos.-1943


 Net ry. oper. income_ $\quad 7,798,294$
Earnings of Company Only
$8,623,479$
$22,520,202$
$22,805,895$
 $\begin{array}{lrrrrr}\text { Gret from railway-.-- } & 21,494,671 & 21,757,651 & 15,717,345 & 12,764,957 \\ \text { Net ry. oper. income } & 8,022,034 & 8,655,878 & 4,783,122 & 6,985,858\end{array}$ Net ry. oper. inco
From Jan. 1-
$\begin{gathered}\text { From Jan. 1- } \\ \text { Gross from railway }\end{gathered} \quad 244,516,270 \quad 220,818,357 \quad 168,152,353130,319,734$ $\begin{array}{llllll}\text { Net from railway...... } & 59,304,175 & 58,689,725 & 39,639,944 & 34,104,329 \\ \text { Net ry. oper. income.... } & 22,910,767 & 22,864,783 & 10,495,077 & 19,066,148 \\ - \text { V. } 159, \text { p. } 1389 . & & \end{array}$

Pennsylvania-Reading Seashore Lines-Earnings-




Pennsylvania Water \& Power Co.-Earnings-
(Including Susquehanna Transmission Co. of Md., a Subsidiary)
3 Months Ended March 31-

|  | 6 | $\$ 1,544345$ |
| :---: | :---: | :---: |
|  | 89,764 | 74,898 |
| Power purchased from Safe Harbor WaterPower Corp. |  |  |
|  | 303,391 |  |
| Interchange power (net) | Cr138,457 | Cr310.411 |
| Other operating expenses | 343,959 | 294,973 |
| Depreciation | 142,841 | 142.560 |
| Federal income | 236,306 | 274.705 |
| Federal excess profits tax | $8{ }^{80,025}$ |  |
| Other taxes | 83,649 | 108,81 |
| Operating income Other income$\qquad$ | \$651,438 | \$657.536 |
|  | 103,953 | 102.574 |
|  | \$755,391 | \$760,110 |
|  | 240,170 | 233,1 |
| Net income $\qquad$ Earnings per common share $\qquad$ | \$515,221 | \$526, |
|  | \$1.13 |  |

## Net ings per com $-\mathrm{V}, 159$, p. 1452.

Pere Marquette Ry.-New Director Elected-Reduces Funded Debt-
Proxies representing more than $81 \%$ of the stock of this company
were voted at the stockholders' annual meeting in Detroit on May 2 were voted at
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
accuisition of its stock interest ing the road.







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


 $\underset{\text { Gross income }}{\text { Income deductions }}$
Net income
Dividends on

| Balance |
| :---: |
| Earnings | $\qquad$ $\overline{\$ 22,855,467} \underset{\substack{\$, 454,715 \\ \$ 1,040,0,679 \\ 7,020,478}}{ }$ | $\$ 15,400,752$ |
| :---: |
| $2,168,768$ | \(-\underset{\substack{\$ 13,231,9884 <br>


\$ 1.331}}{\$ 14,881,433}\)| $\$ 1.533$ |
| :--- | ${ }^{\text {*Figures }}$ purposes. foriods prior to 1944 have been restated for comparative

## Weekly Output-

 p. 1768 .

Philco Corp.-Airborne Electric Equipment Output Increased $64 \%$ -
Congratulations on thetr $64 \%$ increase in production of airborne
electronic equiment during March. have been received by the men
 by John Ballantyne, President: inh incos electronc production increased steadily month by month
 established in March of this year."-V. 159, p. 1768.

## Pittsburgh Coal Co. (\& Subs.)-Earnings-

 $\begin{array}{lllll}\text { Cost of sales, oner. and } \\ \text { Ieneral. expense. ete. } & 13,271,261 & 13,163,177 & 48,525,596 & 45,531,012 \\ \text { Int. on long-term debt. } & 51,440 & 76,540 & 241,724 & 368,011\end{array}$ Int. on long-term debt.
Depl., deprec. \& amort.
of debt discount.
$\begin{array}{lllll}1,024,555 & 1,051,684 & 4,006,598 & 4,077,817\end{array}$
$\begin{array}{rrrrr}511,703 & 329,111 & 1,470,222 & 1,433,394 \\ & 45,353 & 37,017 & 129,773 & 149,794\end{array}$

| $\begin{array}{c}\text { State } \\ \text { Minatity int. in subsid. } \\ \text { companies. }\end{array}$ | 45,353 | 37,017 | 129,773 | 149,794 |
| ---: | ---: | ---: | ---: | ---: |

 \%nn 34,469 shares of $6 \%$ preferred stock on which there are divi-
dend accumulations. Note-This being an interim period, the resuits as now reported are
subject to annual audit, and any necessary year-end adjustments relat-
 include profits of Canadian, subsidiaries. As the company has no excess
profits net income, no provision tor such liability has been made.-
V. 159, p. 974.
Pittsburgh Steel Co.-Calls $\$ 30,000$ of Bonds-



| March | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$602,160 | $94$ |  |  |
| Net ry, ope | 6 |  | 125,486 |  |
| Gross from railway |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Public Service Co. of New Hampshire-Annual Report
 the size of the company's operations. It occurred so late in the year
that it produced practichly no effect on revenues or income.

 614 pole miles of transmission lines and approximately 3,392 pole
milies of distribution circuits carrying $61,158,200$ feet of wire.
 the company now serves with electrictity the area in which $71.7 \%$ of
the
 91.coo and the transportation service area a total population of
approximately 82,000 .

| Income Account for Years Ended | Dee. 319 |  |
| :---: | :---: | :---: |
| Operating rev |  |  |
| Operating ex | 4,450,275 |  |
| State and municipal |  |  |
| Social security, state and |  |  |
| Federal taxes (other than taxes on income) | 145 | 149,917 |
| Net operating income | 572 | ,88 |
| Non-operating income |  | Dr5, |
| ross in | \$3,125, | ,879,873 |
|  |  | 819.149 |
| ${ }_{\text {Normal and surtax }}$ |  |  |
| Acceseration of amortization char | 628,000 |  |
| , |  |  |
|  |  |  |
| vidends | 234,500 |  |
| During the year, the company |  |  |

The first financinn operation of 1943 consisted of the sale of
$\$ 20,500,000031 / 4 / \%$ series $A, 30$-year bond maturing Jan. 1, 1973. These bonds vere sold under ocmpetitive bidding to an under writing group
for $\$ 107.1579$ plus acerved int. This transaction produced $\$ 21,967,370$ in eash. in the form of a 0 - 30 - year-secured loon at an average cost of $\$ 18$ Aubstantial part of the cash received was used to call and retire


 The second financing operation of 1943 was completed in December The second financing operation of 1943 was. completed in December
in conection with the purchase of the New. Hamphire and Manine
properties of The Twin state Gas \& Electric- Co. The total cost of properties of The Tw
this transaction was:
Paid for physical properties
Padid for net current
Expenises
$\begin{array}{r}\$ 3,899,864 \\ 212,920 \\ \hline\end{array}$

## Total cost

Sale of $\$ 900,000$ principal amount of series A bonds Sale of $\$ 2,50,50,000$ principal amount of series A bonds-sold in April 1943 . They where purchased by an institut - with those for $\$ 105.26231$, or at an average cost to the company to their maturity which mature at the rate of $\$ 125,000$ each six months for ten years
were sold at par to two purchasers, one taking the first ten maturities
pand and sol at par to two purchasers, one taking
and the other the last ten maturities. The a
raised through the sale of notes was $2.5863 \%$.
The company also, on Dec. 28 , 1943, sold to New England Public
Service Co., its parent, 31,180 shares of common stock for $\$ 178,080$, all ose the proceeds of which were used in connection with the pur-
Challe from New England Public Service Co. of ts interest in Swans Fall Co. and certain securities of the system's mutual service com-
Fanies at an aggregate cost of $\$ 178,10 y$. Comparative Balance sheet, Dec. 31, 1943
Assets-Utillty plant, \$46,999,649; cash in' banks and on hand, \$1,493,994, U. S. treasury tax savings notes, s400, 000 ; accounts re-
ceivable (less reserves of


 other deferred charges, $\$ 44,145 ;$ reacquired securities, $\$ 213,000 ;$; total,
$\$ 53,775,42$, Liabilities-Funded debt, $\$ 21,400,000$ : serial notes-maturing 1945
through $1953, \$ 22,250,000$; serial notes-maturing in accounts payable, s410.538; zercrued interest, on serial notes, $\$ 2,708$

 $\$ 7.140 .045$; reserves for casualty and insurance, s11;, 628 ; other reserves, $\$ 75,817$; unamortized debt premium and expense, $\$ 1,271,328$; preferred cumulative stock (no par), $\$ 11,610,791$; common stok ( 137,180 no par
shares). $\$ 5,655,539$; capital" ${ }^{\text {surplus, }} \$ 274,551$; earned surplus, $\$ 2,138$,-
$562 ;$ total; $\$ 53,775,472$.-V. 159 , p. 1697 .

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




## Portland General Electric Co.-Bonds Called-

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

Quarterly Income Shares, Inc.-Quarterly ReportThe asset value per share has increased from $\$ 7.30$ on April 15, 1943 Statement of Income for the Three Months Ended April 15, 1944 Income-Dividends, $\$ 195,9 \pm 8$; interest, $\$ 57,667$; total income,$~$
Expenses, $\$ 216,722$; interest on bank loan, $\$ 10,197$; provision for Federal incone tax, $\$ 11,695$; provision for Federal capital stock tax,
$\$ 469$ miscellaneous taxes, $\$ 12$;
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) $\$ 1$, tater Hixtures (at nominal value), $\$ 1$; total, $\$ 20,486,925$. payable and accrued. taxes, $\$ 89,214$; distribution payable May 1. 1944; mon stock (par 10 cents), $\$ 233,495$; paid-in surplus, $\$ 20,633,181$; dissecurity profits surplus, Dr $\$ 681,564$; excess of specific certificate cost of investments over value thereof based on closing
Dr $\$ 1,795,859$; total, $\$ 20,486,925$. - V. 159, p. 1560 .

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

 $\begin{array}{lllll}\text { Express taxes - } & - & 1,200,348 & 948,003 & 2,405,226 \\ \text { Int. \& disct. on funded } & 1,911,565\end{array}$ $\begin{array}{lrrrrr}\text { debt disct. on funded } & 102,105 & 98,019 & 204,211 & 196.039 \\ \text { Other deductions } & 6,-- & 6,036 & 5,082 & 55,242 & 10,379\end{array}$ ${ }^{*}$ Rail transp, revenue $\overline{\$ 10,789,518} \overline{\$ 9,313,749} \overline{\$ 21,707,852} \overline{\$ 19,189,097}$ "Parments to rail and other carriers express privileges) - -V .159 ,

Reed Roller Bit Co.-Special Offering-A special of fering of 4,000 shares of common stock (no par) was completed on the New York Curb Exchange April 28 by with a commission of 70 cents.-V. 159, p. 1044.

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

3 Months Ended Mar. 31-
Net. sales Net sales
Narnings perit

| 159,000 | $\$ 9,794,604$ | $\$ 7,858,941$ |
| ---: | ---: | ---: |
| 396,381 | $\dagger 282,568$ | 253,740 |
|  | $\$ \$ 0.55$ | $\$ \$ 0.61$ |
|  | $\$ \$ 0.72$ |  | *After provision for normal Federal income tax, and after excess

profits tax. $\dagger$ After deducting substantial reserves for contingencies


Reliable Stores Corp. (\& Subs.)-Earnings-

|  |  |  |
| :---: | :---: | :---: |
|  | 12,997,9 | 13,486,7 |
| Net sales | 10,328, | 10,994,2 |
| Losses, on bad debts and repossessions, net...Amort. of leasehold improvements and deprec. | Cr 19,917. | 119,38 |
|  | 95,010 | 97,19 |
| Profit from operations Interest income | 594,636 | \$2,275,918 |
|  | 21,9 |  |
| Total income $\qquad$ Prov. for Fed. income and excess profits taxes | \$2,616 | 2,2 |
|  | *1,751,525 | 1,669,6 |
| Net profit | \$865,062 |  |
| Preferred dividend | 117,662 | 117,662 |
|  | 302,674 | 4,383 |
| Common dividends | \$2.47 | \$1.61 |
| *Includes provision for Federal excess profits taxes for 1943 of $\$ 993,257$ after deducting post-war refund of $\$ 110,361$. |  |  |
|  |  |  |
|  |  |  |


|  | 1943 |  |
| :---: | :---: | :---: |
| *Instalment and other trade accounts receivable | \$2,457,544 | \$4,587,500 |
| Merchandise inventories .-...-.-.-......- | 2,319,514 | 2,684,325 |
| Miscellaneous accoun | 43,565 | 24,330 |
| U. S. Treasury tax savings | 1,400,000 | 1,400,000 |
| Other U. S. Govt. secu | 2,402,500 | 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 |  |
| $\ddagger$ Real estate | 112,232 | 84,580 |
| \$Furniture, fixtu | 140,933 | 172,907 |
| SLeasehold and leasehold improvements | 154,580 | 206,128 |
| Post-war refund | 179,737 | 122,982 |
| Deferred charges | 50,382 | 49,116 |
| Goodwill and $t$ |  |  |

## Total

Liabilities-
Accounts payable and accrued liabilities
Accounts payable and accrued liabilities----- $\$ 1,084,006$. $\$ 1,008,429$
Provision for Fed
$\dagger+$ Reserve for contingencies.,
$5 \%$ cum. convertible pfd. stock (par $\$ 30$ ) Common stock ( 354,670 no par shares) Earned surplus After deducting reserve, for bad and doubtful accounts, discounts,
allowances and collection expenses of $\$ 281,186 \mathrm{in} .1943$ and $\$ 493.688$ in 1952. tLess reserve for depreciation of buildings of $\$ 58,778$ in 1943 and counts receivable. fRepresented by 52,012 shares in 1943 and 51,860
shares in 1942 . SAfter amortization of $\$ 264,179$ in 1943 and $\$ 216.408$

Richmond, Fredericksburg \& Potomac RR.-ReportRalendar Years- $\qquad$
 an sinith
Net rev, from railway operations.
Railway tax accruels

Railway operating income-_-
Hire of equiment (debit balance)
Joint facility rents (debit balance)-

| Net railway operating income | \$5,203,854 | \$4,008,903 | \$2,618,024 |
| :---: | :---: | :---: | :---: |
| Non-operating income --...-. | 349,507 | 259,305 | 249,789 |




| Assets- | 1943 | 1942 |
| :---: | :---: | :---: |
| Investments | ,253,0 | \$39,227 |
| Cash | 2,016,805 | 2,035,656 |
| Temporary cash investm | 11,841,000 | 8,807,442 |
| Special deposits | 238,642 | 180,629 |
| Traffic and car-service balances receivable |  | 118,424 |
| Net balance receiv. from agents \& conductors - - | 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 | 2,086,090 | 978,009 |
| Unadjusted debits | 4,037,408 | 2,230,909 |
| Total | \$66,385,954 | \$57,378,408 |
| Liabilities- |  |  |
| Common stock | \$1,316,900 | \$1,316,900 |
| Guaranteed stock | 500,400 | 500,400 |
| Dividend obligations | 9,017,500 | 9,017,500 |
| Non-voting stock | 4,000,000 | 4,000,000 |
| Grants in ald of con |  | 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 |
|  | 666,385,95 | 7,378,408 |

Ruberoid Co. (\& Subs.) -Earnings-
Quarter Ended Mar. 31-
Net sales - oo- sold, expenses, depre-
Cost of goods
ciation, less other income.
$\begin{array}{ccc}\begin{array}{cc}1944 & 1943\end{array} & 1942 \\ \$ 6,883,179 & \$ 5,592,823 & \$ 5,805,570\end{array}$ Net profit
Provision for contingencies Provision for contingencies_-...-.
Normal tax and surtax
Excess profits tax
Post-war refund of exc. prof. tax


| Earnings per share |
| :---: | $\qquad$ $\begin{array}{rrr}\$ 155,415 & \$ 146,362 & \$ 188,844 \\ \$ 0.3 & \$ 0.37 & \$ 0.47\end{array}$ Co., Ltd. (England. tEarnings per share areq itased on 397,806 shares capital stock outstanding,

Note-In 1942 provision
were based on estimated increased rates passed July 20 , 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,

Safeway Stores, Inc.-Sales Show Gain-
Period-
 The number of stores in operation at April 22,1944, was 2,463 ,
which compares with 2,503 at April 24,1943 . 159, p. 1485. (Continued on page 1900)

# Stock and Bond Sales «" New York Stock Exchange <br> DAILY - WEEKLY - YEARLY <br> NOTICE-Cash and deferred dellvory anion are disregarded in the day's range, unless they are the only transactions of the day. No account in 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).


NEW YORK STOCK RECORD

| ${ }^{\text {Saturdas }}$ April 29 | Monday May 1 |  | LOW AND HIGH |  | $\begin{gathered} \text { SALE PRICES } \\ \text { Wednesday } \\ \text { May } 3 \end{gathered}$ | Thursday |  | Friday |  | Sales for the Week | STOCKSNEW YORK STOCK EXCHANGE | Range since January 1 |  | Range for Previous Year 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest ${ }^{\text {a }}$ | Highest |  |  |  |  |  |  |  |  |  |
| \$ per share | \$ per | share |  |  | \$ per | share | \$ per share | \$ per | share | \$ per | share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| ${ }_{*}^{* 561 / 4}$. $5671 / 8$ | ${ }_{\text {¢ }}{ }^{56111 / 4}$ | 567/8 | 567/3. |  | $571 / 2573 / 4$ | $571 / 2$ | $571 / 2$ | $573 / 4$ | $573 / 4$ | 1,000 | Abbott Laboratories_---.-.-.-No par | $521 / 2 \mathrm{Feb} 21$ | 61 Jan 11 | $51^{1 / 2} \mathrm{Jan}$ | $63^{1 / 2} \mathrm{Mar}$ |
|  | ${ }_{*}^{* 111 / 4}$ | $1121 / 2$ $52^{1 / 2}$ | ${ }^{*} 1111 / 4$ | 1121/2 | ${ }_{*}^{*} 1111 / 41121 /{ }^{1 / 2}$ | * $1111 / 4$ | $1121 / 2$ | * $1111 / 4$ | $1121 / 2$ |  | $4 \%$ preferred | $1093 / 4$ Jan 17 | $1121 / 2 \mathrm{Apr} 22$ | 108 Nov | $1151 / 2 \mathrm{Sep}$ |
| ${ }_{* 561 / 4}{ }^{57}{ }^{52}$, | ${ }_{4}^{*} 561 / 4$ | ${ }^{52}{ }^{\text {a }}$ | $567 / 8$ |  | ${ }_{511 / 2}{ }^{51 / 53 / 4}$ | * ${ }^{*} 51 / 1 / 2$ | 521/2 |  | $521 / 2$ $573 / 4$ |  | Abraham \& Straus_--------No par | ${ }_{53}^{47} 5 . \mathrm{Jan} 24$ |  | 355/8 Jan | 52. |
| 107/8 11 | 111/8 | 111/8 | 11 | 111/8 | $11{ }^{\text {a }}$ | ${ }_{*}{ }^{5113} 36$ | 111/2 | 561/2 | 573/4 $11 \%$ | 2,800 |  | ${ }_{10}^{53}$ Jan Jan 27 | ${ }_{121 / 4}{ }^{\text {Mar }}$ Mar ${ }^{16}$ | 41/4/ Jan | 571/8 Sep 13 |
| $30 \quad 30$ | 303/4 | 303/4 | ${ }^{1} 301 / 2$ | 31 | 31.31 | *30 | 311/2 | *30 | $311 / 2$ | 2,800 | Adams-Millis Corp--------No Par | 261/2 Jan 31 | 31.4 | $251 / 2 \mathrm{Feb}$ | 321/2 July |
| 20  <br> $331 / 4$ 30 <br> $1 / 4$  | *20 | 201/4 | $201 / 4$ | 201/4 | $20^{1 / 2} \cdot 201 / 2$ | $201 / 2$ | 201/2 | $205 / 3$ | $203 / 4$ | 1,300 | Address-Mutigr Corp.---.---.-.-10 | $191 / 2$ Jan 6 | 227/8 Mar 11 | 143/4 Jan | $21^{1 / 2}$ Mar |
|  | *861/2 |  |  | 381/4 | $\begin{array}{lll}38 & 383 / 8 \\ 87 & 87\end{array}$ |  | 3881/4 | $373 / 4$ | ${ }_{88}^{38}$ | 5,600 60 | Air Reduction Inc-.------No par | 373/4. May 5 | $871 / 2 \mathrm{Mar} 13$ | 383/4 Jan | 487/9 Jun |
| 57/8 6 | 53/4 | 6 | 53/4 | 5\%/8 | $53 / 4{ }^{57 / 8}$ | ${ }^{5} 86$ | 883/4 | 55/8 | 883/4 | 7,500 | Alabama \& Vicksburg Ry-----100 | 75 Jan 13 | ${ }_{6} 87 / 8$ Jan 15 | ${ }_{33 / 8}$ Jan | $\begin{array}{rl}761 / 2 & \mathrm{Sep} \\ 71 / 8 \mathrm{Apr}\end{array}$ |
| ${ }^{1} 148150$ | 150 |  | *1501/2 |  | $1501 / 21501 / 2$ | *1501/2 | 154 | $1511 / 4$ | 1511/4 | 70 | Albany \& Susquehanna RR-----100 | $124{ }^{1 / 2} \mathrm{Jan} 3$ | 1511/4 May 5 | 85 Jan | $1281 / 2 \mathrm{Dec}$ |
| $\begin{array}{cc}2 & \\ 281 / 8 \\ 21 / 4 \\ 291 / 8\end{array}$ | $22^{21 / 4}$ |  |  | $21 / 4$ 295 | $\begin{array}{cc}2 & 21 / 4 \\ 285\end{array}$ | 21/8 | $21 / 4$ | 21/8 | 21/8 | 13.500 | Allegheny Corp--...-- --------1 | 2 Mar 29 | 25/8 Mar 18 | ${ }_{16}{ }^{5} \mathrm{Jan}$ | 31/4 July |
| ${ }_{51 / 8}^{281 / 8}$ | 53 | ${ }_{54}^{29 / 8}$ |  | 541/3 | $\begin{array}{ll}\text { 285/8 } & 291 / 4 \\ 535 / 8 \\ & 543 / 8\end{array}$ | 281/4 | 287/8 | 2833/8 |  | 20,100 4,300 |  | $23^{1 / 2}$ Jan ${ }^{3}$ | $333 / 6 \mathrm{Mar} 20$ 58 Mar 18 | $13^{51 / 8} \mathrm{Jan}$ | 321/4 Sep |
| 24\% $245 \%$ | 243\%/4 | $243 / 4$ | $243 / 4$ | 25 | $241 / 2{ }^{25}$. |  | ${ }_{243 / 4}$ |  |  |  | Alghny Lud Stl Corp_-a-*-No par | 37 $241 / 4$ Apr ${ }^{\text {Jan }} 19$ | $\begin{array}{ll}58 \\ 28 & \text { Mar } 18 \\ \text { Mar } 16\end{array}$ | ${ }_{181 / 8}^{1 / 8} \mathrm{Jan}$ | 451/2 $311 / 2 \mathrm{July}$ |
| *781/2 81 | *79 ${ }^{1 / 4}$ | 81 |  |  | 47981 | *79 | 81 |  |  |  | Alleg \& West Ry $6 \%$ gtd-------100 | 70 | $80 \frac{1 / 4}{} \mathrm{Apr} .12$ | 64 Jan | 75 May |
| ${ }_{*}^{10141 / 4} 10101 / 4$ | 101/4 | ${ }_{142}^{101 / 4}$ |  | ${ }^{103 / 4}$ | * $101 / 810103 / 4$ | * $101 / 4$ | $103 / 4$ | 103/4 | $113 / 8$ | 2,400 | Allen Industries Inc | $9^{1 / 4}$ Jan 3 | 113/9 Mar 16 | 7 Jan | $111 / 2$ Jun |
|  | ${ }_{* 13}^{142}$ | 142 14 | ${ }_{* 13}^{1421 / 4}$ | $1421 / 4$ | $\begin{array}{ll}1413 / 4 & 1413 / 4 \\ { }_{13}{ }^{3} / 4 & 14\end{array}$ | $1421 / 8$ | $1421 / 8$ |  |  | 600 100 | Allied Chemical \& Dye----No par | ${ }^{141}$ Apr ${ }^{2} 6$ | 150 Jan 7 | 1401/2 Jan | 165 July |
| $323 / 833$ | 323/4 | 33 | 325/8 | 33 | $323 / 4$ | $321 / 2$ | $323 / 4$ |  |  | 10.500 | Allted Mills Co Ine | ${ }_{30}{ }^{13 / 8}$ Jan 25 | 161/2 Mar 27 | 103/4 Jan | $373 / 8$ Nov |

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& \& \& \& \& \& \& ge si \& uary 1 \& \multicolumn{2}{|l|}{} \\
\hline Saturday \& Monday \& Tuesday \& Wednesday
May 3 \& Thursday \({ }_{\text {May }}\) \& Friday
May 5 \& Sales for \(\begin{gathered}\text { Sat } \\ \text { the Week }\end{gathered}\) \& EXC \& Range \& \& \& Highest \\
\hline April 2:) \& May 1 \& \& \& \& \& \& Par \& sper share \& \$ per share \& \& per share \& \(s\) per share \\
\hline \$ per shar \& \(s\) per sh \& \(s\) per \& S per share \& \({ }_{16}{ }^{\text {per.ssta }} 16\) \& 16 163/8 \& 5,400 \& Allied Stores Corp.----.-.-No \& 41/2 Jan 27 \& 17 Mar 21 \& \(6^{61 / 4}\) Jan \& \(16 \frac{1}{2}\) Sep \\
\hline  \& 99\% \&  \&  \& \({ }_{995 \%}^{1699 \%}\) \&  \& - 200 \& \({ }^{5 \%}\) \% preferred. \& , \(961 / 4 \mathrm{Jan} 38\) \& \({ }^{1001 / 8} \mathrm{Apr} \mathrm{Jan}^{5}\) \& \({ }_{\text {26/8 }}\) \& \({ }_{431 / 4}^{97}\) July \\
\hline 3434,434 \& 1071/ 108 \& \begin{tabular}{lll}
344 \& 343 \\
\\
\& \\
108 \& \(1088^{1 / 4}\) \\
\hline
\end{tabular} \&  \& \(\begin{array}{r}34,435 \\ 1083 \\ \hline\end{array}\) \& a
109109 \& \({ }_{4}^{4}, 400\) \& \& \({ }^{105}{ }^{173} \mathrm{Appr}\) Apr 19 \& 109 May 4 \& \(175 / \mathrm{Jan}\) \& \\
\hline \(1077 / 107^{3 / 9}\) \& 1081/2 \& 17\% \& \(1{ }_{17} 7_{4}^{4} 17^{77_{4}^{4}}\) \& 177/6 \& 1734.18 \& 1600 \& Alph \& \({ }_{2}{ }_{2} 7^{3 / 8}\) Apr \({ }^{\text {Jan }}\) \& \({ }^{201 / 4 \mathrm{Feb}} 17\) \& \% Jan \& \\
\hline \({ }^{175 / 6}\) \& (e) \& 2\%/9 \& \& \({ }^{2525 / 8} \quad 2{ }^{23 / 4}\) \& \({ }^{25}\) \& 1,000
400 \&  \& \(28^{1 / 2}\) \& \& \& \\
\hline \({ }^{2} 38\) \& 391/4 \& \({ }^{*} 3\) \& \& 3881/2:391/4 \& \& \& \({ }^{6 \%}\) conv premer \& \& \& \& \(861 / 2 \mathrm{Jun}\) \\
\hline \({ }^{69} 89\) \& \({ }_{90} 91\) \& \({ }^{97^{3 / 4 / 4}}\) \&  \&  \& \({ }_{271}^{94}\) \& 00 \& Amer \& \& \(311 / 2\) Jan 14 \& \& \\
\hline 27 \& \({ }^{27}{ }^{2711 / 27}\) \& \({ }_{62} 2\) \& \({ }^{26} 662\) \& 62 \& \({ }_{623}^{623}\) \& 000 \& American Airlines \& \({ }_{16}^{58}\) Apr 25 \&  \& \({ }_{85 / 6}{ }^{\text {Jan }}\) Jan \& 188/8 Dee \\
\hline \({ }^{*}{ }^{171 / 4}\) \& \({ }^{611 / 2}{ }^{17151 / 4}\) \& 3/8 \(171 / 2\) \& \({ }^{17} 7^{1 / 2} 17{ }^{17 / 4}\) \& \({ }_{63}^{1733^{3 / 6}} 17^{171 / 2}\) \& 17 \(17{ }^{17}{ }^{173 / 6}\) \& 2,100 \& \({ }_{\text {Amerrican Rank }}^{6}\) Notefered \& \({ }_{60}{ }^{16}\) Aprr \({ }^{\text {Jan }} 14\) \& 66/ Apr \({ }^{\text {c }}\) \& 47 Jan \& 61 Nov \\
\hline \({ }_{963}\) \& \({ }^{*} 63,644\) \&  \& (15 \({ }^{63}{ }^{64} 1{ }^{1 / 8}\) \&  \& 141/2 \(147 / 8\) \& 23,800 \& American Bosch Co \& 3 \& 17 \& \& \\
\hline 141/4: 14 \& \& \({ }^{401 / 4}\) \& \& 40 \& 1/2 393/4 \& 1,300 \& Am. Brake Shoe \({ }^{\text {co }}\) \& - \(37 \frac{1 / 4}{}{ }^{\text {Jan }} 14\) \& \& \& \\
\hline \& 1291/2 \(1291 / 2\) \& \({ }^{129} 12{ }^{1301 / 2}\) \& 129 \& \({ }^{1 / 2}\) \& \(12933 / 129^{3 / 4}\) \& \& Amer \({ }^{5 / 4 \%}\) preferered \(\&\) Redio \& 1261/ Apr \({ }^{1 / 812}\) \& \({ }_{10}^{132}\) Jan \&  \& \\
\hline 1 \& \({ }^{856}\) \& \({ }^{8689}\) \& \& \({ }^{83 / 6}\) \& 891 \& 00 \& \({ }_{\text {American Can }}^{\text {Amar }}\)--- \& Mar 1 \& \(891 / 2\) May 5 \& Jan \& \({ }_{913} 91 / 4\) Muly \\
\hline \({ }_{85}{ }^{8 / 8} 85\) \&  \& \({ }^{86}{ }^{81 / 2}\) \& \& \({ }^{17361 / 2} 173\) \& 1731/ \& 90 \& Amereferred \& \(1701 / 2 \mathrm{Jan}\) \& 177 Ma \& 168. Nov \& 1851/2 July \\
\hline 1741/2. 175 \& 174/2/474 \& 35/4 \& 35 \& 35.35 \& \(343{ }^{3 / 6} 34^{3}\) \& 3,200 \& American Car \& Fdy \({ }^{\text {a }}\) - \({ }^{\text {a }}\) par \&  \& 811/2 Ma \& 591/2 Nov \& \({ }_{80}^{451 / 2 ~ J u n ~}\) \\
\hline \({ }_{74}\) \& 74/2 \& \({ }^{233^{4}}\) \& \& \({ }_{23}{ }^{74} / 4\) \&  \& 800 \& Am Chain \& Cable Inc--No par \& 23 Jan 26 \& \(25^{1 / 2}\) M \& 181/4 Jan \& 2434 Apr \\
\hline \({ }^{233 / 8}{ }^{230^{3 / 6}}\) \&  \& \({ }^{1 / 2}{ }^{23 / 4}\) \& \({ }^{109} 1{ }^{\text {a }} 111\) \& 111 \& *10934 111 \& \& \({ }^{5 \%}\) \% conv preterred \(-\cdots-\quad\) No par \& 1081/4 Jan 20 \& \({ }_{111}^{116 / 6} \mathrm{App}\) \& \({ }_{96}^{107}\) Nob \&  \\
\hline 51/2.1151/2 \& \(1157 / 81151 / 8\) \& 1157/8 \& 115. \({ }_{11}^{116}\) \& 115.115 \& \({ }_{11}^{114 / 2} 11{ }_{11 / 2}\) \& 800 \& American Colortype Co-- \& \(10^{1 / 4} \mathrm{Jan} 5\) \& \({ }_{13} \mathrm{Feb}\) \& \(63 / 8 \mathrm{Jan}\) \& \(115 / 4 \mathrm{May}\) \\
\hline 11 \& \(14^{5 / 8} 14^{3 / 4}\) \& 147/6 147/6 \& \(14^{3 / 4}\) \& 143/4 \& \(143 / 4\) \& 1,000 \& American Crystal Suga \& \(11 . \mathrm{Mar} 10\) \& 16 \& \& \\
\hline \& -103 \(1031 / 2\) \& 103 1031/2 \& 103 \& 103 \& 103 \& \& \({ }^{6 \%}\). 1 1st, preferred \& \({ }_{25} 101 / 2 \mathrm{Feb}\) \& \({ }_{531 / 2}\) Jan \& \({ }_{42} 97 / 2 / 2 \mathrm{Jan}\) \& \({ }_{\text {dea }}^{\text {Jun }}\) \\
\hline \(27^{3 / 18}\) \&  \& \({ }_{2}^{27 / 1 / 2}\) \& 26 \& \(2^{1 / 2}\) \&  \& \({ }^{5} 700\) \& \({ }_{\text {Amerrican Encaustic }}\) Aliling- \& \(21 / 4 \mathrm{Mar}\) \& \(2^{27 / 6} \mathrm{Jan}\) \& 13/4 Jan \& \\
\hline \(2^{21 / 2}\) \& \(2^{3 / 6}\) \& \(81 / 2\) \& \({ }^{2} 83 / 2\) \&  \& \({ }_{8}^{33_{8}} 88{ }^{8 / 6}\) \& 1,600 \& Amer European Secs----No par \& \({ }_{23}^{8 .} \mathrm{App}\) \& \({ }_{29}^{10}\) Jan \&  \& \({ }_{29} 101 / 4 \mathrm{Mapr}\) \\
\hline 251/4 \&  \& 43, 25 \& 25 \&  \& \({ }^{251 / 8}{ }_{4}^{1 / 8}\) \& 2700 \& American Export Lines \& \({ }^{2} 4^{13} / 8 \mathrm{Apr}\) \& 5\%/9 Mar 16 \& 13/4 Jan \& 9 May \\
\hline 47\% \& \(43 / 4\) \& \(4^{47 / 8} 8\) \& \({ }^{433 / 4} 4{ }^{47 / 6}\) \& \(\begin{array}{lll}41 / 2 \& 84 / 4 \\ 823 \& 84 \\ 84\end{array}\) \&  \& 00 \& \$7 preferred---------No par \& 68 Jan \& \& \& \\
\hline \(811 / 48\) \& 81.8 \&  \&  \& \({ }_{22}^{82 / 4}{ }_{22^{1 / 2}}\) \& 1/8 221 \& 10,600 \& \$7 2 d preferred A ---.-.-No \& \(157 / \mathrm{Jan}\) \& \& \& \\
\hline \({ }_{75}^{213}\) \& \(21^{1 / 6}\) \& \({ }_{872}^{21 / 8}{ }^{225}\) \& \& \(74^{3 / 4} 44^{3 / 4}\) \& 75 \& \({ }_{600}\) \& A6 preferred--N-No \&  \&  \& \({ }_{30}^{39}\) Jan \& 781/2 Jun \\
\hline 333/8.333/4 \& 331/ \(33^{\frac{3}{1 / 6}}\) \& 333/4

33 \&  \&  \&  \& ${ }_{800}^{800}$ \& ${ }_{\text {Amer }}^{\text {Amer }}$ \& $3^{1 / 2}$ Jan \& $41 / 2$ Jan 21 \& 2\%\% Jan \& $41 / 2 \mathrm{Apr}$ <br>
\hline 33/20 ${ }^{3}$ \& ${ }^{335}$ \& ${ }^{33 / 4}$ \& ${ }^{4} 40$ \& ${ }^{4} 40^{33 / 8} \quad 41^{3 / 8}$ \& ${ }_{40}{ }_{4}^{3,9} 4$ \& \& vi preferred. \& $393 / \mathrm{M}$ \& ${ }^{43}$ Jan \& \& Jun <br>
\hline *401/4 ${ }^{41}$ \&  \& 68888 \& $67 \% 68$ \& 68 681/2 \& $68^{1 / 2} \cdot 687 / 8$ \& 1,400 \& American Home Products - No par \& \& May \& \& <br>
\hline  \&  \& 57/8 \& $6.61 / 4$ \& 57/8 ${ }^{6}$ \& ${ }^{6}$ \& 3,600 \&  \& $\begin{array}{lll}4 \\ 41 & \text { Jan } \\ 610 \\ \text { Jan } 19\end{array}$ \& ${ }_{72}{ }^{7 / 2 / \mathrm{Mar}}$ Mar 25 \& ${ }_{3}{ }^{1 / 4} /{ }^{\text {Jan }}$ Jan \& ${ }_{66} 51 / 2 \mathrm{Mep}$ <br>

\hline \& ${ }^{62} 65$ \& | 42 |
| :--- |
| ${ }^{3} / 85$ |
| 65 | \& ${ }^{62}$ \&  \& 63178 ${ }^{63}$ \& 2,600 \& Amer Internat Corp_---No par \& $71 / 8 \mathrm{Apr} 25$ \& $8 \frac{1 / 2}{}$ Mar 15 \& ${ }^{43 / 4}$ Jan \& $91 / 2 \mathrm{May}$ <br>

\hline ${ }^{673 / 8} \quad 77$ \& \& $7^{81 / 2}$ \& *7 7 71/8 \& $7{ }^{1 / 8}$ \& 731/4 \& 600 \&  \& ${ }_{46}^{61 / 3} \mathrm{Ja}$ \& ${ }_{48}^{71 / 4} \mathrm{Apr}$ \& 591/2 Jan \& ${ }_{47}^{7 / 8}{ }^{\text {Oct }}$ <br>
\hline ${ }_{* 47}{ }^{7} \times 48$ \& 48 . 48 \& 48 \& 47. 48 \& 171 \& ${ }_{17}^{48}$ \& 10,500 \&  \&  \& ${ }^{\text {4 }} 191 / 2 \mathrm{Mar} 16$ \& 73/4 Nov \& $1 / \mathrm{May}$ <br>

\hline ${ }_{* 85}^{167 / 8} \cdot 17$ \& $$
\begin{array}{ll}
16^{3 / 4} & 177^{1 / 2} \\
87
\end{array}
$$ \& ${ }_{863 / 4}^{17} 178$ \&  \& *871/2 $8881 / 2$ \&  \& 1,100 \& 7\% preferred ------------100 \& 801/2 Jan \& 93. Mar 15 \& \& <br>

\hline \& \& \& \& \& 151/4 \& \& Amer \& \& \& \& <br>
\hline 151/8 $151 / 4$ \& 151/6 $15^{151 / 6}$ \& ${ }_{111 / 4}^{153 / 6}$ \& 111/8 \& ${ }^{10 \% / 8}$ \& 111/8 $111 / 8$ \& 1,200 \& Amer Mach \& Jan ${ }^{4}$ \& 5 \& \& <br>
\hline ${ }^{* 11}{ }^{11} / 11 / 4{ }^{11 / 2}$ \& ${ }_{211 / 4 .}^{11 / 4}$ \& ${ }_{2034}{ }^{21 / 4}$ \& ${ }_{21}^{21}{ }_{1}{ }^{21}$ \& ${ }_{*}^{21}{ }^{21} 1{ }^{21}$ \& $\begin{array}{lll}21 & 21 \\ 120 & 120\end{array}$ \& 800
100 \&  \& ${ }^{20}{ }^{20}$ Feb 15 \& ${ }_{120}^{2434}{ }^{\text {Jan }} 13$ \& 116/4/ Jan \& $1251 / 2$ Nov <br>
\hline $118^{1 / 2} 119$ \& 181/21191/2 \& 1191/2 $1191 / 2$ \& ${ }_{1}^{1191 / 2} 11194{ }^{1 / 2}$ \&  \& $\begin{array}{ll}120 & 120 \\ { }^{42} & \\ 341 / 2\end{array}$ \& 200 \& American News \& Jan 21 \& 35 Jan 3 \& x26 Jan \& <br>
\hline 34//4 3478 \&  \& 34 \&  \&  \& $2^{3 / 6}$ \& 3,900 \& Amer Power \& Lid \& 21/ \& ${ }^{21 / 8} / \mathrm{Mar}$ \& \& <br>
\hline  \& ${ }_{45} 5^{1 / 4} 4466^{2 / 4}$ \& $45^{3 / 4}$ / $463{ }^{3 / 6}$ \&  \& ${ }^{46} \quad 461 / 4$ \& 461/6 $463 / 4$ \& 4,700 \& ${ }_{85}^{6}$ preferred- \& ${ }_{44}^{43 / 8} \mathrm{Feb}$ \& ${ }_{49 \%}^{52 \%}$ Ma \& 161/2 Jan \& <br>
\hline  \& ${ }_{421 / 9} 43^{4}$ \& $42^{1 / 2} \quad 43$ \& $42^{3 / 4} 44^{33 / 8}$ \& $43,431 / 4$ \& ${ }^{431 / 4}$ \& 000 \& As preferred--No par \&  \& $40{ }^{4} / 4 \mathrm{Mar}$ \& $61 / 8 \mathrm{Jan}$ \& <br>
\hline  \& ${ }_{93}^{418} 9$ \&  \& 68 175 \& \& ${ }^{93 / 8} 1{ }^{91 / 2}$ \& 50 \& Am Rad \& Stand San'y----No par \& 163 Jan 22 \& 170 May 1 \& $\mathrm{Feb}^{\text {b }}$ \& Oct <br>
\hline 167.175 \& ${ }^{170}{ }_{12}{ }^{176}{ }^{170}$ \&  \& \& $12^{\frac{3}{4}} 12^{3 / 4}$ \& $12 \% / 8$ \& 4,900 \& American Rolling Mill -----25 \& ${ }^{12} 1 / \mathrm{Jan}{ }^{3}$ \& 141/2 Mar ${ }^{16}$ \& 101/9 Jan \& <br>
\hline \& +651/2 66 \& 65 ${ }^{1 / 4} 4.657 / 8$ \& 65\% 66 \& $651 / 2.66$ \& 65 \& \& 41/2\% \& \& 681/2 Mar 9 \& \& <br>
\hline \&  \&  \& \& 15\% \& ${ }^{15 \%}{ }^{3} /{ }^{15}$ \& 500 \& American Safety \& ${ }_{8}{ }_{\text {Jan }}{ }^{\text {a }}{ }^{7}$ \& ${ }^{173}{ }^{3 / 9} \mathrm{Apr} 8^{8}$ \&  \& <br>
\hline (151/4 $151 /{ }^{151 / 2}$ \& 141/2. $143 / 4$ \& $1433 / 45$ \& ${ }^{1477 / 8}{ }^{145}$ \& ${ }_{263}^{143}$ \& 41/2 \& 00 \& American Seating Co.-.-.-.No par \& 26/4/4 Jan 3 \& ${ }_{30}{ }^{\text {ceb }} 16$ \& \& <br>
\hline  \& ${ }^{27}$ 27. $271 / 2$ \& ${ }^{2} 27$ \& 27/2 \& 263/4 \& 27 \& - 3700 \& Amer ship Builaing co.----No par \& 361/3 Jan 3 \& 39\%/8 Mar \& 36. Dee \& <br>
\hline -367/8 ${ }^{36}$ \& ${ }_{152}{ }^{363 / 4}$ 152\%/4 \& ${ }_{152} \quad 1521 / 4$ \& 151/4 $1521 /$ \& 1521/41523/4 \& $153.1531 / 2$ \& 620 \& Preferred --------100 \& ${ }^{197}{ }^{1 / 1}$ Jan 13 \& ${ }^{155}{ }^{\text {a }}$ Apr ${ }^{4}$ \&  \& ${ }_{\text {Aug }}^{\text {Ang }}$ <br>
\hline ${ }_{8397 / 8}^{152}$ \& ${ }_{439 \% / 81}^{152}$ \& 391/3391/2 \& $391 / 2391 / 2$
149 \&  \& $397 / 8$
149
151 \& 300 \& ${ }_{\text {American }}^{\substack{\text { S } \\ 6 \\ \text { Snuff }}}$ \& 147 Mar \& 151 Apr 24 \& 141/2/ Oct \& 45. Apr <br>
\hline *149. 1501/2 \& $\begin{array}{r}149 \\ { }_{23}{ }^{3} / 231 \\ \hline 151\end{array}$ \& 保 \& ${ }_{23}$ \&  \& 23 \% 237 \& . 700 \& Amer Steel Foun \& $23^{1 / 4}$ \& 27 \& 193\% Jan \& 293\% May <br>
\hline \& \& 151/4. $151 / 2$ \& 15\%/8 $151 / 8$ \& \& ${ }^{*} 151 / 4.151 / 2$ \& 1,100 \& American St \& 15. \& 221/4 Mar 21 \& ${ }_{12}$ Jan \& <br>
\hline ${ }_{2076} 21.8$ \&  \& ${ }_{39}^{21}$ \&  \& \& ${ }^{\circ} 29$ \& 1,000
6,800 \& American Stove Co Aminolo par \& ${ }_{29} 16 \% \mathrm{Jan}$ Feb 11 \&  \& $171 / 2 \mathrm{Jan}$ \& ${ }_{13} 31 /$ Jun <br>
\hline  \&  \& \& 119. $1191 / 2$ \& 119\%/419 \& 1191/4 119 \& 800 \& ${ }^{\text {Preferred }}$ \& ${ }^{111}{ }_{27}$ Jan ${ }^{\text {Feb }} 26$ \& ${ }_{30}^{1197}{ }_{\text {Jan }}$ Apr 21 \& ${ }_{213 / 4}^{91}$ Jan \& ${ }_{323 / 4}^{115}$ Aug <br>
\hline  \& ${ }^{1727 / 4}{ }^{273 / 4}$ \& ${ }^{8,271 / 1}$ \& ${ }^{127} 27 / 1{ }^{158}$ \& 9271/4 ${ }^{28}$ \& $\begin{array}{lll}28 & 28 \\ 157 & 1571 / 6\end{array}$ \& ${ }_{9}^{200}$ \& ${ }_{\text {Amer }}$ Sumatra Tep \% Tele \& ${ }_{156}{ }^{27}$ Jan 6 \& $1591 / 2 \mathrm{Mar}{ }^{\text {8 }}$ \& 1271/4 Jan \& 158/4 July <br>
\hline 15633/46394 \& 157/157/4/4 \& 157/4/1573/8 \& 1574/ ${ }^{157}$ \& 62/2 \&  \& 1,800 \& ${ }_{\text {American }}$ Tobacco..........- 25 \& ${ }^{56} 37 /$ Jan \& ${ }_{643}^{63} \mathrm{Feb}$ Feb ${ }^{1}$ \& $421 /{ }^{43 / 2} \mathrm{Jan}$ Jan \& ${ }^{6334}{ }_{654} 6$ July <br>
\hline ${ }_{61 / 2}^{61 / 21 / 21 / 4}$ \&  \& ${ }^{611}$ \& -611/8 $66^{1 / 2}$ \& 144 \&  \& 2,900 \&  \& ${ }^{\text {139 }}$ 57/ Jan $\mathrm{Jan}^{3}$ \& ${ }_{1463 / 4 \mathrm{Feb}} 15$ \& 1293/4/4an \& $1463 / 4 \mathrm{July}$ <br>
\hline $142{ }^{142} 1141 / 4$ \& (1421/4 143 \& $10^{1433 / 4}$ \& $143^{3 / 4} / 144$
10 \& \& ${ }_{10}^{43,10}$ \& 2,100 \& ${ }^{66 \%}$ prer Trefered Foundries \&  \& 111/1/ Jan 19 \& 3 ${ }^{63 / 4} \mathrm{Jan}$ \& ${ }^{123 / 8}$ July <br>
\hline  \& ${ }_{407 / 8}^{10} 1011 / 2$ \& $41^{13}$ \& $411 / 84^{31}$ \& $41^{3 / 4} 411^{3 / 4}$ \& \& 8,600
100 \& \& 39344pr 19 \& 46/3Mar $11{ }^{\text {4 }}$ \& 15\%/4 Jan \& - $121 / 4 / 4 \mathrm{Aug}$ <br>
\hline ${ }_{165 \% / 8} 1171 / 2$ \& \& \& 117. $1171 / 4$ \& ${ }^{1117} 1171 / 2$ \& 1173/4. $117{ }^{3 / 4}$ \& 100 \& 5\% preferred \& $116 \%$ Apr 26 \& \& \& <br>
\hline \& \& \& \& \& \& ${ }^{300}$ \& Am Water Wks \& Elec.---No par \& $6^{1 / 4}$ Jan ${ }^{3}$
$84 / 2 / 2$
Jan \& $81 / \mathrm{Mar} 15$
$898 / \mathrm{May}^{2}$ \&  \& $\underbrace{9}_{885 / 9}$ Mav <br>
\hline  \&  \&  \&  \& 88 \&  \& 1,000 \& American Woolen---------No por \& $6{ }^{6 / 6}$ Jan 3 \& 991/ Mar 16 \& 33/4 Jan \& <br>
\hline $8_{81}^{7 / 2}{ }_{81} 8^{71 / 2}$ \& $81.41^{1 / 4}$ \& $811^{1 / 2} 811^{1 / 2}$ \& $81^{1 / 2}$ : $811^{1 / 8}$ \&  \& $82.821 / 2$ \& ${ }_{2}^{2,000}$ \& Preferred -- 100 \& ${ }_{4}^{67 / 2} \mathrm{Jann}^{\text {Jan }} 3$ \& $891 / 2 \mathrm{Mar} 16$
$51 / 4 \mathrm{Mar} 16$ \& - 5 3\%/4/ Nov \& <br>
\hline  \& 43/8. ${ }^{43 / 6}$ \& \& \& \&  \& 3,600 \& Amer Zins Lead \& Smert,---11 \& 44 Feb 16 \& 501/2 Apr 11 \& ${ }^{425 \%} \%$ Jan \& $543 / 4 \mathrm{Mar}$ <br>
\hline 44 50 \&  \&  \&  \&  \& (451/2 \& 9,800 \& Anaiconda Copper Mining-----50 \& $24 \%$ Jan \& ${ }^{271 / 2} \mathrm{M}$ \& \& 317/ Apr <br>
\hline ${ }_{* 251 / 2}^{251 / 22^{3 / 4}}$ \& ${ }_{251 / 2}^{251 / 2}$ \& \& ${ }^{2521 / 2} \quad 26$ \& ${ }^{25251 / 2}$ 26. \& ${ }^{2} 251 / 2{ }^{261 / 8}$ \& 110 \& Anaconda Wire \& Cable_-...No par \& ${ }_{20}^{25}$ Jan ${ }^{24}$ \&  \& ${ }_{16}{ }^{24} \%$ Jan \& $231 / 2$ July <br>
\hline - $2251 / 4{ }^{2} 3^{1 / 4}$ \& \&  \&  \& \& \& 100 \&  \& 114 Jan 6 \& 1161/2 Feb \& 1111/2 Jan \& 116. Mar <br>
\hline  \& ${ }_{999}^{116} 4{ }^{163}{ }^{163}$ \& 999/4 10 \& ${ }^{49} 934{ }_{4} \quad 97 / 8$ \& 93/4 9394 \& ${ }_{691 / 4}{ }^{19} 9$ \& 100 \& Andes Copper Mining----- ${ }^{\text {a }}$ \& ${ }^{9} 93 / 8$ Jan ${ }^{2} 10$ \& ${ }_{3}^{11 / 4} \mathrm{Mar} 22$ \& $1 / 4 / 4$ \& $3^{1 / 8 / 8 \mathrm{Feb}}$ <br>
\hline  \& \& ${ }^{4} 82^{1 / 2}{ }^{2}{ }^{256}$ \& \&  \&  \& 1,000 \&  \&  \& 50 Apr 20 \& $34 . \mathrm{Jan}$ \& 477\% Sep <br>
\hline ${ }^{1} 451 / 2 \cdot{ }^{47}$ \& ${ }^{47} \quad 58$ \& $\begin{array}{lll}46 & 46 \\ 5 \\ 5\end{array}$ \& $5 . \quad 51 / 4$ \& $5{ }^{51 / 8} 81 / 4$ \& 51/4. $53 / 6$ \& 13,600 \&  \&  \& ${ }_{89}{ }^{61 / 8}$ Jan Jan \& $46 . \mathrm{Jan}$ \& $75^{\text {\% }}$ / Sep <br>

\hline ${ }_{82}{ }^{\text {c }}$ 823/8 \& ${ }^{827 / 8} 8{ }^{821 / 2}$ \& ${ }^{831 / 2} 883{ }^{833 / 4}$ \& | 84 | 84 |
| :---: | :---: |
|  | 100 |
| 800 |  | \& 841/4 \& - ${ }_{401}^{841 / 4}{ }^{841 / 4}$ \& 1,300

10 \& ${ }_{7 \%}^{86}$ conv preferred prer prerred---100 par \& ${ }^{85}$ Jan 3. \& ${ }^{19} 19$ Jan 7 \& ${ }_{30}^{49}$ Jan \& ${ }_{4034}^{84}$ Jun <br>
\hline -100. $1021 /{ }^{1 / 2}$ \& 36 $10{ }^{36} /{ }^{1 / 4}$ \& 361/4 ${ }^{161 / 2}$ \& 361/2 $361 / 2$ \& \& +3634 37 \& 4,100 \& Armstrong Cork Co-_No par \& 351/4 Apr 18 \& 3939 Jan 17 \& 30 3/4 JJan \& 10\%\% Jun <br>
\hline 361/4 \& \& 9\%\% \&  \& 91/2 \& \& 400 \& Arnold Constabe Corp---No par \& $81 / 2 \mathrm{Jan}$ \& 101/9 Mar \& ${ }_{92}^{43 / 4} \mathrm{Jan}$ \& 101/4 Jun <br>
\hline \& \& 12116 \& \& ${ }^{-112}{ }^{12 / 116}{ }^{\text {d/2 }}$ \& $112{ }^{9 / 2} 116$ \& \& $7 \%$ preferred----100 \& ${ }_{\text {120, }}^{102 \%}$ Jan \&  \& ${ }^{92} 1 / 4.5 \mathrm{Jan}$ \& $151 / 2$ Jun <br>
\hline ${ }_{\text {c }}{ }_{1312}{ }^{13 / 4}{ }^{1161 / 2}$ \& ${ }_{13} 3^{3 / 1} 13131 / 2$ \& $13^{3 / 2}$ - $13^{3 / 4}$ \& 131/2 $133 / 8$ \& $13^{1 / 2} 2^{1.31 / 2}$ \& ${ }^{131 / 2} 13^{1 / 2}$ \& $\begin{array}{r}2,300 \\ +350 \\ \hline\end{array}$ \& Associated Dry Goods--.-.-100 \& ${ }_{90}^{12 / 2}$ Jan 3 . \& 993/4/ Apr 10 \& $721 / 2 \mathrm{Jan}$ \& 971/2 July <br>
\hline  \&  \& +981/299 \& $\begin{array}{ll}\text { 981/2 } & 983 \\ 91\end{array}$ \& $\begin{array}{ll}98 & 981 \\ 91 & 91 \\ 90\end{array}$ \& \& ${ }_{250}^{350}$ \&  \&  \& ${ }_{37}^{921 / 2} \begin{gathered}\text { Apr } \\ \mathrm{Jan} \\ 13\end{gathered}$ \& 29 ${ }_{\text {29 }} \begin{aligned} & \text { Jan } \\ & \text { Jan }\end{aligned}$ \& 941/2 July <br>
\hline  \&  \& *331/2 $361 / 2$ \& -91/31/26 \&  \& \& $\stackrel{5}{50}$ \& Assoc Investment Co-N-No par \& -34. Apr 22. \& ${ }^{37}$ Jan 13 \& 100 Jan \& 1087\% Nov <br>
\hline * $10558 / 8106$ \& 10, \& - $1051 / 2105{ }^{101 / 2}$ \& ${ }_{65 .}{ }^{1061 / 2}$ \& \% ${ }^{633}$ \& \& 14,500 \& Atch Topera \& Santa Fe.- 100 \& $531 / 2 \mathrm{Jan}$. \& 68\%/ Mar 18 \& 464/4 Jan \& ${ }^{\text {che }}$ 67//3 July <br>
\hline  \& ${ }_{93}^{657 / 8}{ }_{93}$ \& ${ }_{93}{ }^{51 / 2} 103 / 2$ \& $92^{1 / 4} 931{ }^{1 / 2}$ \& \% ${ }^{5 / 8}$ \& ${ }_{927}{ }^{65} /{ }^{\text {a }}$ \& 14,200
7
7
7 \&  \& ${ }_{26}^{82}$ \% Jan ${ }^{\text {Jan }}$. ${ }^{\text {a }}$. \& 951/2 Apr 18 \& ${ }_{241 / 2}^{66}$, Jan \& ${ }^{98}{ }_{38}^{90 / 8}$ Muly <br>
\hline  \& 373/4 38 \& ${ }_{28}^{38}$ \& $\begin{array}{ll}38 . & 381 / 4 \\ 28 .\end{array}$ \& ${ }^{28}$ \&  \& 7,500 ${ }^{400}$ \& Atlantic Coast Line RR,_---100
Atl G \& W I SS Lines----1 \& ${ }^{25}$ 25 Feb 15 \& $30{ }^{3} \mathrm{Mar} 23$ \& 19 Jan \& Oct
Oct <br>
\hline  \&  \& 28
60
60 \& \& \& ${ }^{681} 681 / 4$ \& 100 \&  \&  \&  \&  \& ${ }^{685 \%}$ May <br>

\hline $307 / 81$ \& ${ }_{305}^{305} 81$ \& 303/6 307/8 \& * $110{ }^{303 / 8} 111^{30 \% / 2}$ \& | 303 |
| :--- |
| $2111 / 2$ |
| $21111 / 8$ |
| $11 / 2$ | \&  \& 11,600

160 \&  \&  \& 1113/ Apr 14 \& ${ }^{106} 6^{3}$ Mar \& 1131/4.4.ep <br>
\hline ${ }^{*} 11001111$ \& ${ }_{12^{1 / 6}}^{110} 112^{11 / 4}$ \& .121/4 $121 / 4$ \& ${ }_{121 / 8} 112^{1 / 4}$ \& $123{ }^{12 / 8} 122^{3} / 8$ \& $12{ }^{1}$ \& 2,700 \& Atlas Corp -------50 \& [115/ Jan ${ }^{1}$ \& ${ }_{56}^{133 / 8} \mathrm{Mar} \mathrm{Mar}^{22}$ \& 501/2 Jan \& ${ }^{13 / 4}$ Say <br>
\hline  \&  \&  \&  \& $\begin{array}{lll}* 5459 \\ 531 / 2 & 541 / 4 \\ & \end{array}$ \& *545/9 55 \& 10. \&  \& - $532 / 1 / 4 \mathrm{Apr} 19$ \& ${ }_{58} 8^{1 / 4} \mathrm{Jan} 24$ \& 52. Jan \& ${ }^{68} 3{ }^{3 / 4} \mathrm{July}$ <br>

\hline ${ }^{*}{ }^{* 531 / 2} 5{ }^{541 / 2}$ \& $\begin{array}{r}541 / 2 \\ 116811 / 2 \\ \hline 116\end{array}$ \& ${ }^{541 / 8}{ }^{1 / 84} 116$ \& 531/2 54 \& ${ }^{116}{ }^{\text {53/2/2 }}$ 511/4 \&  \& | 710. |
| :--- |
| 100 |
| 100 | \&  \&  \& ${ }_{161 / 2}^{117} \mathrm{Mar} \mathrm{Feb}^{\text {a }}$ \& 113.1/2 Jan \& 123 Jun <br>

\hline  \&  \&  \& 151/8, ${ }^{15}$ \&  \&  \& 100
24.800 \& Atlas Tack Corp---------No pur \& ${ }_{7}^{14 / 9}$ Man ${ }^{\text {a }}$ \& 103/ May 5 \& ${ }^{23 / 4 / 4}$ Jan \&  <br>
\hline $\begin{array}{ll}* 77 / 1 \\ * 671 / 2 & 69\end{array}$ \& ${ }^{8} 87 / 2{ }^{68}$ \& ${ }_{* 68}{ }^{7 / 8} \quad 69$ \& 69/8, $711 / 2$ \& $7{ }^{72 / 8} 7{ }^{76}$ \&  \& 24.790
1
8 \&  \&  \& ${ }_{4}^{781 / 4}{ }_{4}^{1 / 2}$ May Feb 24 \&  \&  <br>
\hline  \& 35863 \& $3{ }^{33 / 4} \quad 37$ \& $3^{3 / 4} \cdot 37 / 8$ \& $33 / 4 \quad 37 / 6$ \& 37/4 ${ }^{37 / 8}$ \& 8,600 \& Aviation Corp of Del (The) $\ldots-{ }^{3}$ \& \& \& \& <br>
\hline \& \& \& \& \& \& \& B \& \& \& \& <br>
\hline \& 183/4 $191 /{ }^{1 / 8}$ \& $19.191 / 4$ \& ${ }_{7}^{19} \quad 19.91 / 4$ \& \& ${ }^{185 \%}$ \& \&  \&  \&  \&  \& $201 / 2 \mathrm{Dec}$
10 <br>

\hline  \& ${ }_{15}{ }^{73 / 4} \quad{ }^{151 / 4}$ \& ${ }^{74 / 4} /{ }^{7 / 4} \cdot 15$ \&  \& | $71 / 4$ |
| :--- |
| $144^{7 / 2}$ | \&  \& 7,000 \&  \& ${ }^{\text {amb Jan }} 3$ \& ${ }^{171 / 4 \mathrm{Apr}} \mathrm{Mar} 22$ \& ${ }_{5}^{61 / 4}$ Jan \& 143/8 ${ }^{\text {apr }}$ <br>

\hline  \& ${ }^{15} 91 / 210$ \& 9314 \& $\begin{array}{ll}933 / 4 & 97 / 8\end{array}$ \& $1{ }^{93 / 4}$ \& ${ }^{1978}$ \& 00 \&  \& ${ }^{91 / 4} \mathrm{Jan}^{\text {Jan }}$ - 4 \& ${ }_{65}^{12}$ Mar ${ }^{\text {Jar }} 27$ \& 341/4 Jan \& $631 / 4 \mathrm{Dec}$ <br>
\hline  \& $\begin{array}{lll}64 & 64 \\ 213 \\ 213\end{array}$ \& . 64 \& 64 \& 641/2 \&  \& 270
1.400 \&  \& ${ }_{21}^{60} 1 / 2$ Apr 25 \&  \& ${ }_{51 / 4}^{12} \mathrm{Fen}$ \& 281/ July <br>
\hline  \& ${ }_{14}^{21 / 4}{ }^{241 / 4}$ \& 1438 \&  \& 2.5\% \& ${ }^{225}$ \& 1.400
2,900
5 \& Barker Brothers-----No par \& ${ }^{12}$ 4. Jan ${ }^{4}$ \& ${ }_{46}^{16} / 1 /$ May $_{\text {Mar }} 20$ \& 50.4 Jan \& 47/8 Sep <br>
\hline $45^{3 / 6}$ \&  \& - \&  \&  \&  \& \& 51/2\% preferred ----------50 \& $153 / 4 \mathrm{Apr}$ 19: \&  \& $1{ }^{121 / 9}{ }^{1 / 9}$ Jan ${ }^{\text {Jan }}$ \& 19\%1/ July <br>
\hline ${ }_{*} .^{17^{7 / 8}}{ }^{16} 16^{1 / 8}$ \& ${ }_{17}^{15 / 4}$ \& ${ }^{167 \%}$ \& 17/4 17 \& 177/8 \& ${ }_{17}^{17 / 8} \quad 171 /$ \& 2,300 \& Bath Iron Works Corp --- No par \& 151/ Jan: ${ }^{3}$ \& 185/ Mar 15 \& 23/8. Jan \& ${ }^{\text {x29 }}$ May <br>
\hline ${ }_{31}^{27 / 2} 1271 /{ }^{271 / 2}$ \& \& \&  \& \& \& 1,400
1 \& Bayuk Cigars Inc------No par \& ${ }_{31}^{25 / 2 / 2}$ Jan 7 \& ${ }_{35}{ }^{\text {a }}$ Apr 13 \&  \& 333/4. ${ }^{3}$ <br>
\hline  \&  \& 106 ${ }^{323 / 4}$. 106 \&  \&  \&  \& +160 \& ${ }^{\text {\$4.25 preferred------No par }}$ \& ${ }^{1057 / 8} \mathrm{Apr} \mathrm{Apr}^{26}$ \&  \& 1051/4 Noc \& ${ }_{14}{ }^{3} 3^{3} \mathrm{sep}$ Sep <br>
\hline  \&  \&  \& \% ${ }^{83 / 8} 8{ }^{81 / 2}$ \& ${ }^{3 / 4}{ }^{81 / 2}$ \& \& \& ${ }^{\text {Beech }}$ Aircraft Corp \& $31 . \mathrm{Jan} 11$ \& 341/4 Mar 28 \& ${ }_{93}{ }^{\text {253/4 }}$ Jann \& ${ }^{331 / 2}$ July <br>
\hline  \&  \&  \& 3 ${ }^{331 / 2}$ \& 33
114 \& 33 \& \& ${ }_{\text {Beech-Nut Packing }}$ Co---------20 \& 1131/2 Apr 24 \& ${ }_{117}$ Feb 15 \&  \& $11 \% / 8$ July <br>
\hline ${ }^{12012}$ \&  \& ${ }^{410}{ }^{3}{ }^{3 / 8} 11$ \& ${ }^{4107 / 8} 103 / 4$ \&  \& \& \& Beding-Hemingway-------No par. \&  \& 15\%/ Jan 11 \& 91/6 Nov \& 201/ Mar <br>

\hline  \&  \&  \& | 12 |  |
| :--- | :--- | :--- | :--- |
| $355 \%$ | 12 |
| 12 |  | \& ${ }_{36}^{115 / 8} \begin{aligned} & \text { 36/1/8 }\end{aligned}$ \&  \& \[

$$
\begin{array}{r}
2,600 \\
-3,300
\end{array}
$$
\] \& Bendix Aviation------------------5 \& $331 / 2$ Jan 13 \& 377/9 Mar 8 \& 33 Nov \& ${ }^{39 / 8} \mathrm{~A}$ Apr <br>

\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday April 29 \& $$
\underset{\text { May }}{\substack{\text { Monday }}}
$$ \& \multirow[t]{2}{*}{LOW AND HIGIII
Tuesday
May 2
\＆per share} \& SALE PRICES
Wednesday May 3 \& Thursday
May \& $$
\begin{aligned}
& \text { Friday } \\
& \text { May }
\end{aligned}
$$ \& \multirow[t]{2}{*}{Sales for the Week Shares} \& $\underset{\substack{\text { NEW } \\ \text { EXCHANGE }}}{\text { STOCKS }}$ \& \multicolumn{2}{|l|}{Range since January 1} \& \multicolumn{2}{|l|}{Range for Previous Year 1943} <br>
\hline \＄per share \& s per share \& \& $s$ per share \& $s$ per shar \& s per share \& \& － \& Spersthare \& \& \& <br>
\hline 113／6 115 \& 115／811344． \& ${ }^{113 / 68115}$ \& 111／8 113 \& 111／2 $111 / 2$ \& 111／4 111／2 \& 2，000 \& Erie RR common－－－－－－－－－－No \& $9 \%$ Jan \& $133 / 4 \mathrm{Mar} 22$ \& \& <br>
\hline 11／8 $11 / 1 /$ \& 7／8 \& \％ 11 \& 5\％ \& 11 \& 11／1／ 11 \& 2， \& cte \& Jan \&  \& \&  <br>
\hline \& ${ }^{801 / 4}$ \& 80\％851／4 \& \& \&  \& \& \& \& \& \& <br>
\hline 71／4 7 \& $71 / 4{ }^{71 / 4}$ \& 1／4．473 \& 47\％ 7 7\％ \& 7 \& ${ }^{67} 8$ \& 1，000 \& Eureka Vacuum Cle \&  \& ${ }_{8}^{781 / 2}$ Feb ${ }^{\text {Jan }}$ 15 \&  \& <br>
\hline  \&  \& $\begin{array}{ll}103 / 8 & 103 / 4 \\ 30\end{array}$ \& 13／8 \& ＋103\％${ }^{10}$ \& 103／4 $107 / 8$ \& \& Evans Products ${ }^{\text {Ex }}$ \& 97／8 Apr \& 131／9 Mar 7 \& 5\％／4 Jan \& <br>
\hline 1／6．${ }^{1 / \%}$ \& 31／4 ${ }^{1 / 4}$ \&  \& 31／8 \& $31 / 4$ \& 31／4 $31 / 4$ \& 400 \&  \& 213／8 Jan \& $$
\begin{array}{r}
31 \text { May } \\
41 / \mathrm{Feb} \\
5
\end{array}
$$ \& $$
\begin{array}{r}
20 \text { Nov } \\
\text { 3/4 Jan }
\end{array}
$$ \& $$
291 / 4 \mathrm{Mar}
$$
$$
33 / 4 \mathrm{July}
$$ <br>
\hline \multicolumn{12}{|c|}{F} <br>
\hline ． $371 / 83$ \& $371 / 1 / 38$ \& 371／2． $37 / 4$ \& 3／4 31.4 \& 38． $381 / 2$ \& $381 / 4383 / 4$ \& ，800 \& Fairbanks Morse \＆Co No par \& 331／4 Jan 3 \& 3834 May 5 \& 301／2 Nov \& \multirow[t]{2}{*}{${ }^{42}$ Mar ${ }^{\text {c }}$} <br>
\hline ${ }^{4} 2{ }_{11^{3} / 8}{ }^{221 / 4 / 4}$ \& $\begin{array}{ll}221 / 8 & 221 / \% \\ 11 \% & 110\end{array}$ \& 1／2 \&  \& ${ }_{111 / 2}^{22}{ }^{2215 / 8}$ \&  \& 3.4 \& \& 21／1／Apr 18 \& 241／2 Mar 21 \& 21 Nov \& <br>
\hline 161／4 16 \& 159／4 16 \& \& 155／4 $161 /{ }^{16}$ \& － 15 \& \％ 15 \& \& Federal Light \＆Tractlon． \& 93／4 Jan \&  \& 8\％／6 Nov
$6 \%$ Jan \& 11／8 Nov <br>
\hline  \&  \& \& 101 \& 1／2． $1001 / 2$ \&  \& 40 \& eferred \& jo Jan \& $101 / 2 \mathrm{Feb} 3$ \& ${ }^{86}$ Jan \& 1051／2 July <br>
\hline \&  \& \& ＊17\％／28181／4 \& \& \& \& Feceral Min $\&$ Smelt \& \& \& \& <br>
\hline ${ }^{665 \%} 963$ \& \& ${ }^{634} 4.6314$ \& $6{ }^{3 / 4}$ \& 6314 \& 6\％ \& 1，700 \& Federal Motor Trum \& 17 －Apr 24 \& ${ }^{203 / 8}$ Jan 12 \& \& <br>
\hline 231／2 $231 / 2$ \& ${ }^{231 / 2} \cdot 231 / 2$ \& 231／4 \& $231 / 2$ \& 23314 \& ${ }^{25}$ ． 25 \& 500 \& Federated Dept Stores－No \& ${ }_{225 / 8}{ }^{\text {Jan }}$ \& ${ }^{\text {a }}$ 27／ Apr \& ${ }_{15}{ }^{3 / 8} \mathrm{Jan}$ \& 6／1／Apr
250／4 July <br>
\hline －9 \& 97 \& \& \& \& 973／1， 971 \& 350 \& 4／\％ \& 93 Jan \& $981 / 2 \mathrm{Feb} 1$ \& $781 / 2 \mathrm{Jan}$ \& $984 / 2$ Nov <br>
\hline － \& $481 / 249$ \& ${ }_{4}^{485}$ \& ${ }_{49}^{189}$ ．${ }^{1819}$ \& \& － 188 \& （1，600 \& Fidel Phen Plre Ins N Y \& Jan \& \& \& <br>
\hline $42^{3 / 1} .42^{3 / 1}$ \& 423 \％／43 \& $42 \%$ \％ 43 \& $43^{1 / 2}$ \& 421／2－431／4 \& \& 1，300 \& Fld \& ${ }_{88}{ }^{3}{ }_{4} \mathrm{Jan}$ \& \& \& <br>
\hline 5 \& $104^{3 / 3} 105$ \& 105105 \& $1051 / 4$ \& \& \& 700 \& $41 / 2 \%$ preferred－－－－100． \& ${ }_{4}$ \& \& \& <br>
\hline 1／8 ${ }^{37}$ \& 373／4 \& \& $373 / 4$ \& \& \& 2，000 \& First National Stores－－－－－－－No \& 1／2 Jan \& \& \& <br>
\hline 205／820 \& ${ }^{205 \%}$ \& \& 201／4 \& \& 185／8199\％ \& 23，200 \& Flintkote Co（The）－－－－－－－－No par \& 183\％Ma \& 23 $3 / 8 \mathrm{Ma}$ \& － \& ／2 Jun <br>
\hline 1071／2／ 110 \& 071／2 11 \& 71／2 111 \& 3／4 1073／4 \& $107^{1 / 2} \cdot 110$ \& $107^{3 / 4} 1077$ \& \& ${ }_{\text {S4．50 }}^{\text {S4 }}$－preferred－－－－－－－－－－－No par \& 1041／4 Jan \& $1073 / 4 \mathrm{May}$ \& 97\％／9 Jan \& July <br>
\hline $\overline{367 / 8} \quad \overline{36} 7 / 8$ \& $56^{3} / 4 \cdot \overline{36} 1$ \& 36\％／8 37 \&  \& $36^{1 / 4} \cdot 36^{1 / 4}$ \& 37.37 \& 500 \& Plorences Stove Come－－－－－No par \& $$
\begin{gathered}
1 \\
34_{1 / 2} \text { Man }{ }^{3} 13
\end{gathered}
$$ \& $381 / 2$ May 5 \& \& \multirow[b]{2}{*}{$$
\begin{array}{ll}
36 & \text { Jun } \\
28 & \text { Jun }
\end{array}
$$} <br>
\hline 2 $261 / 4.27 / 2$ \& $271 / 2 \cdot 271 / 2$ \& ＊261／2． 273 \& \& $27^{3 / 4} \quad 273 / 4$ \& \& 00 \& Horsheim Shoe class A＿－－－－－No par \& $24 \% /$ Jan 3 \& 291／2 Mar 1 \& 195/8 Jan \& <br>
\hline －61／4 ${ }^{61 / 4}$ \& \& 691／2 ${ }^{6}$ \& \& 1／2．${ }^{61 / 2}$ \&  \& 1，500 \& Follansbe \& $61 / \mathrm{AD}$ \& $8 \%^{2} / \mathrm{Mar}$ \& \& ${ }_{9}^{28}$ Jun ${ }^{\text {July }}$ <br>
\hline $11^{1 / 2} 113 / 4$ \& 111／4 $111 / 2$ \& 111／2／211／4／4 \& 113／4 \& 12.12 \& ${ }_{12}{ }^{4} /{ }_{12}$ \& ${ }_{3,600}^{200}$ \& Food Fair Stores In \&  \& 583／4 \& \& 53 Dec <br>
\hline ＊551／2 57 \& ${ }^{5} 5$ \& ${ }^{*} 51 / 1 / 2{ }^{567 / 8}$ \& $5{ }^{561 / 2} 56{ }^{51 / 2}$ \& 561／2 \& \& 200 \& \& 53 \& M \& 391／4．Feb \& <br>
\hline ${ }^{20114}$ \& ${ }_{421}^{2014}$ \& 78 \& \& \& \& 130 \& \& 16 Jan \& ${ }^{2331 / 9}$ \& \& <br>
\hline ＊141／2 \& 149\％4． 14 \&  \& \& ${ }^{2141 / 8} 14$ \& 141／8 $14 / 4$ \& 700 \&  \& ${ }_{135 \mathrm{~s}}^{20}$ Jan ${ }^{\text {Jan }}{ }^{4}$ \& ${ }_{153}{ }^{23} \mathrm{Mp}$ \& \& <br>
\hline ＊81 91 \& ＊86 91 \& \& \％ \& 91 \& 89 \& 300 \& F＇kn Stmon 8 Co $\mathrm{Inc} 7 \%$ pfdo－． 100 \& ${ }_{70}{ }^{\text {dran }}$ Jan 15 \& Mar \& $$
\begin{aligned}
& \text { Jan } \\
& F \mathrm{eb}
\end{aligned}
$$ \& Dee <br>
\hline － $31313 / 4.31$ \& $\begin{array}{llll}311 / 2 & 31 / 2 \\ 311 / 21 / 2\end{array}$ \& 311／4 $311 / 4$ \& 1／8 $31 / 1 / 4$ \& ${ }^{311 / 8}$ \& 311／4 \& ${ }_{2}^{2,400}$ \& Freeport Sulphur $\mathrm{Co}_{0}$ \& 301／2 Jan \& 333／4 Jan \& \& ¢ Jup <br>
\hline $1088_{16}^{408}$ \&  \&  \&  \& ． \& ， \& 3，600 \& ${ }_{5}^{6} \%$ conv conv preforred \& ${ }^{29} 10{ }^{1 / 2} \mathrm{Jan}$ Feb \& ${ }^{36}$ Mar ${ }^{\text {H20 }}$ \& ${ }_{861 / 2}^{17}$ Jan \& $311 / 4 \mathrm{Jun}$ <br>
\hline \& 105\％／ \& \multirow[t]{2}{*}{105 $5^{1 / 4} 105^{1 / 2}$} \& \multirow[t]{2}{*}{105 105\％} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$105 \cdot 105$} \& \multirow[t]{2}{*}{690} \& \& 103 Apr \& 1051／2 Apr 2 \& \& <br>
\hline \& \& \& \& \& \& \& $$
\mathbf{G}
$$ \& \multicolumn{2}{|l|}{} \& \& <br>
\hline $31 / 2 \quad 31 / 2$ \& \& 31／2 \& $31 / 2 \quad 3314$ \& 35／8 \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& ，500 \& \& ／／Jan． \& Ma \& an \& <br>
\hline ${ }^{141 / 2 / 2} 14$ \& 14 \& 14 \& ${ }^{14} 14.147 / 6$ \& 47／8 \& 14.147 \& 500 \& 6\％preferred－－－－－－－20 \& $12^{1 / 2}$ Jan \& Jan \& \& <br>
\hline ${ }_{* 163 / 4}^{29} \quad 29$ \&  \& \& \& \& － $29.1 / 2$ \& 250 \& Gamewell $\mathrm{CO}_{0}$（The） ．－－－－－－${ }^{\text {a }}$ \& Fe \& \& \& 迷 <br>
\hline \& \& \& $5.51 / 8$ \& \& 5．${ }^{1 / 4}$ \& 400 \& Gar Wood \& 16／8／Mar
$41 / 2 \mathrm{Jan}$ \& ［18 Mar 17. \& Jan \& 3／3 Jun <br>
\hline 14396141／2 \& ＊53 \& 1／2 \& \& 14 \& 141 \& 1，100 \& Gaylor \& $131 / 4 \mathrm{Feb}$ \& $147 / 8 \mathrm{Mar} 17$ \& Jan \& 43／4 Apr <br>
\hline － $11 / 4117 / 8$ \& ${ }_{* 11}{ }^{11}$ \& 511／4／411／2 \&  \& 541／2 \& ${ }^{53} 511 / 2^{54} 11 / 2$ \& 500 \&  \& ${ }^{51} 11 / \mathrm{Jan}$ \& ${ }^{54}$ Mar \& Jun \& $531 / 2$ Apr <br>
\hline 061／9 1071／2 \& ＊1061／4 107／1／ \& \& \& \& \& 1，000 \& 86 preterred＿－－－－－－－－No par \& 106 Jan 4 \& $1071 / 2 \mathrm{Jan}$ \& 102 Jan \& 111／2 Dec <br>
\hline ${ }_{7}^{421 / 4} 4{ }_{7}{ }^{421 / 4}$ \&  \& $\begin{array}{cc}423 / 4 \\ 77_{8} & 42^{3 / 4} \\ & \end{array}$ \& \& \&  \& ＋1，900 \& Gen Amer Transportation－－－－－5． \& $413 / \mathrm{Apr}$
$73 / 4 \mathrm{Jan}$ \& 473，Mar \& Jan \& 51. <br>
\hline 14551／4 1493／4 \& 451／4 \& 147 \&  \& 51／4 14993／4 \& 451／4．1493／4 \& 10 \& eferred－－－－－－－－－－－－－－No \& 143 \& ${ }_{48}$ \& \& <br>
\hline  \&  \& \& 81／2 \& ${ }^{87 / 6}$ \& \& 600
700 \& Generai Bronze Corp－－．－．－．－． \& ${ }^{33 / 4} \mathrm{Jan}$ \& 10\％M \& \& ${ }_{\text {ag }}$ <br>
\hline ＊121／2．${ }^{131 / 4}$ \& $12^{1 / 2} \cdot 12^{3 / 4}$ \& $0^{125 / 8 / 8} 131 / 4$ \&  \& 13／4 \& 41／8， $41 / 8$ \& 700
400 \& General Cable Corp．－．－．－．－No \&  \&  \& ${ }_{7 \% \text { 2\％}}$ \& 8．${ }^{81 / 2} \mathrm{May}$ <br>
\hline  \& 8，881／2 \& ${ }^{859} / 8$ \&  \& \& 1／2． 90 \& ${ }_{700}^{470}$ \& ${ }^{4}$ \& 113／Jan \&  \& 13，Jan \& 98／／May <br>
\hline $1481 / 148{ }^{1}$ \& －147． $1481 / 2$ \& 147 1481／2 \& 148 \& 147.148 \& \& 10 \& prefe \& $140{ }^{24 / 4 P r}$ Feb 16 \& ${ }^{260} 50 \mathrm{Mar} 23$ \& \& <br>
\hline 35 ${ }^{3 / 4} 35$ \& $35^{5 / 8 / 3} \cdot 361 / 8$ \& $35^{\frac{1}{2} / 2357 / 8}$ \& \％30／4 \& \multirow[b]{2}{*}{$$
\begin{gathered}
35 / 8 \quad 357 / 8 \\
41^{1 / 2 / 2} 4151 / 8 \\
13
\end{gathered}
$$} \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
17,000 \\
3,600
\end{array}
$$} \& He 0 \& $$
\begin{array}{ll}
45 \\
\hline \mathrm{Fe}
\end{array}
$$ \& $$
\begin{aligned}
& 100 \\
& 37^{3 / 4} \\
& \hline
\end{aligned}
$$ \& 30\％／4 Jan \& $$
\begin{gathered}
148 \text { Nov } \\
397 / 8 \text { July }
\end{gathered}
$$ <br>
\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{+411 / 4} 415 / 6$} \& \& \multirow[t]{2}{*}{$$
\begin{array}{rr}
413 / 8 & 413 / 4 \\
113 & 113^{1 / 2}
\end{array}
$$} \& \& \multirow[t]{2}{*}{General Foods Corp $\qquad$ No par $\$ 4.50$ preferred： No par} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$431 / 4 \mathrm{Jan}$
117
$1 \mathrm{Jan}^{6}$
3} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline  \& $$
\begin{aligned}
& 131 / 211 \\
& 25 / 8
\end{aligned}
$$ \& \& \& $$
\begin{array}{cc}
113 \\
2^{3 / 31 / 4} \\
2^{3 / 4}
\end{array}
$$ \& \& \multirow[t]{2}{*}{} \& \& \& \& \& <br>
\hline $117{ }^{2 / 117}$ \& $118^{2 / 8} 119$ \& $120 \cdot 120$ \& 125 \& ${ }^{1} 120{ }^{23 / 4} 125$ \& ${ }^{1} 120{ }^{23 / 4} 125$ \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 3
$1201 / 2$
Jan

3 \& \multirow{2}{*}{$$
1131 / 2 \mathrm{Jan}
$$} \& \[

$$
\begin{array}{r}
441 / 2 \mathrm{Sep} \\
31 / 2 \text { Dec }
\end{array}
$$
\] <br>

\hline 105 \& 106.106 \& \& \multirow[t]{2}{*}{1251／4} \& 206 \& 107 \& 400 \& \& \& \& \& <br>
\hline ${ }^{130} 130$ \& ＊ $130{ }^{130} 1301 / 2$ \& \& \& \& 130． 130 \& 100 \& 5\％preferred－－－－－－100 \& 102.
128
123
Man 18 \& 1311／2 Apr 11 \& $1281 / \frac{1}{}$ Nav \& $137{ }^{1 / 2}$ <br>
\hline ${ }_{128}{ }^{12 / 4} 128$ \& 12 \& \& － 59 \& \& \& 2，700 \& eneral Motors \& 5134 Feb .4 \& Mar \& \& July <br>
\hline 40.431 \& 442 \& $431 / 2$ \& $43^{131 / 4} 4$ \& ${ }_{44}{ }^{2}$ \& \& 300 \& preferred－ \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Common－${ }^{\text {Na }}$ \& 47\％Jan \& \& \& <br>
\hline \& \& \& \& \& \& 200 \& Gen Precision Equip Corp－＿No \& \& 21\％／9 \& \& cay <br>
\hline 107108 \& \&  \& \& \& \& 20 \&  \&  \& 8．Feb \& 141／2 Jan \& ${ }^{81 / 4}$ Sun <br>
\hline \％ \& \& 1／4 ${ }^{131 / 8}$ \& 13／9 \& 111／4 1996 \& ${ }^{\text {d }}$ \& 100 \& Gen Public Service－－10 \& $11 / 4 \mathrm{Apr}$ \& $13 / 4 \mathrm{Jan}$ \& \& ${ }_{2} 1 / \mathrm{May}$ <br>
\hline \& \& \& 203／4 \& \& 201／2 \& 700 \& en R \& $201 / 8 \mathrm{Jan} 10$ \& 2317／Mar \& \& 51／2 May <br>
\hline $1 \%$ 1 \& $1{ }^{15 \%}$ \& ${ }_{011 / 2} 11$ \& －1／2 \& \& \& \& 6\％ \& ${ }^{12}$ ．Apr 11 \& ${ }^{15}$ May 2 \& \& 5 Aug <br>
\hline \& \& 79 \& 疮 $801 / 2$ \& $80 \quad 80$ \& ${ }^{79}{ }^{1 / 2} 81 / 2$ \& 500 \& so pref opt div series．－－No par \& $51 / 1 / 2 \mathrm{Jan} 12$ \& 83.8 \& \& $5_{59}{ }^{1 / 2} \mathrm{Sep}$ <br>
\hline ＊203／ \& 边 \& \& ${ }^{201 / 2} \cdot{ }^{\text {a }}$ 201／6 \& 153 \& 153． 153 \& 40 \& General Refractorles－－－－No par \& ${ }^{194} 3 / 3$ Apr \& 23\％Mar 20 \& \& 23\％Mar <br>
\hline \& 78 \& $781 / 2$ \& 78／2 \& \&  \& 1，400 \& Genen Sel Shoe Corp－ciole \& $14 / 5 / 2 \mathrm{Jan}$

$77 / 2 \mathrm{Apr}$ \& ${ }^{17 / 1 / 2 / 2} \mathrm{Mar}$ \& \& $$
\begin{aligned}
& 151 / 2 \text { Dec } \\
& 91
\end{aligned}
$$ <br>

\hline ${ }^{231 / 2} 23$ \& $241 / 4{ }^{241 / 4}$ \& ${ }^{24}{ }_{2134}^{241 / 4}$ \& \[
$$
\begin{array}{ll}
2331 / 4 & 241 / 4
\end{array}
$$

\] \& \[

231 / 2 \quad 241 / 4
\] \& ${ }^{4} 23 / 4{ }^{3} 241 / 4$ \& 700

2,000 \& \multirow[t]{2}{*}{General Telephone Corp＿－${ }^{20}$} \& ${ }^{223} 3$ Jan 20 \& ${ }_{23}^{251 / 2 ~ M a r ~}{ }^{\text {Apr }} 8$ \& 161／4 Jan \& \multirow[t]{4}{*}{$$
\begin{array}{r}
241 / 8 \text { Jun } \\
233 / 8 \mathrm{May} \\
113 \text { Dec } \\
253 / 3 \text { Jun }
\end{array}
$$} <br>

\hline 211／21／21 \& ${ }^{*}+11203 / 21 / 213$ \& ${ }_{1121 / 4}^{21 / 4}{ }^{2131 / 4}$ \& ${ }_{113}{ }^{21 / 2 / 2} 111^{213 / 4}$ \& \& $\begin{array}{ll}22 & 231 / 2 \\ 112\end{array}$ \& $$
2,000
$$ \& \& ${ }_{110}^{19}$ Jan ${ }^{6}$ \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{108／Jan} \& <br>

\hline ${ }^{21}$ \& \& ${ }^{211 / 4} 2$ \& $211 / 4211 / 2$ \& 211／4 $211 / 4$ \& $11 / 2{ }^{15}$ \& \multirow[t]{3}{*}{$$
\begin{array}{r}
1,800 \\
\hline 80
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \& \& \& <br>

\hline \& 10 \& \& \& \& 1005\％101 \& \& \& $193 / 4 \mathrm{Feb}{ }^{8}$ \& 103．Mar 31 ． \& \& <br>
\hline 1814 \& 18 \& \& $1{ }^{1 / 4}$ \& 1098． \& 101／8 101／4 \& \& General Tire \＆Rubber Co－－
4ll／2\％preferred
Gllette Safety Razor－ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{111 / 8 / 8} \mathrm{Mar} 22$} \& \& \multirow[t]{2}{*}{${ }^{91 / 4 / 4}$ May} <br>

\hline 13／\％ \& ${ }_{13}$ \& 131／6 13 \& 831／6 \& ${ }_{131}^{83}$ \&  \& $$
\begin{array}{r}
80 \\
4,000
\end{array}
$$ \& \multirow[t]{2}{*}{Sto conv preferred－－－－－No par} \& \& \& ， \& <br>

\hline ．89 \&  \& \& ， \& 13 \& －90 ${ }^{\text {a }}$ \& 4,800
100 \& \& \multirow[t]{2}{*}{} \&  \& ${ }^{59}$ \& 41／Sep <br>
\hline \& 155／2．${ }^{151 / 2}$ \& \multirow[t]{2}{*}{} \& 19\％${ }_{4}^{3 / 8}$ \& ${ }_{-45}{ }^{191 / 2} \cdot 193$ \& 194／2． 193 \& 3，500 \& \& \& \multirow[t]{3}{*}{} \& \& 51． <br>
\hline crer \& 151／2： $451 / 2$ \& \& \multirow[t]{2}{*}{$\begin{array}{ccc}46 & 46 \\ 13 / 4 & 13 / 4 \\ 4 & 4 \\ 409 & 40\end{array}$} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{1,500
16,200
1,800} \&  \&  \& \& \multicolumn{2}{|l|}{} <br>
\hline ${ }^{358 / 6}$ ，${ }^{33 / 4}$ \& \& \multirow[b]{2}{*}{${ }_{4}^{98} /{ }^{98} / 95$} \& \& \& \& \&  \& ${ }^{23 / 4}$ Jan ${ }^{\text {Jan }}$ \& \& ${ }^{13 / 4} 1{ }^{1 / 4}$ Jan \& 17\％May <br>
\hline ${ }^{398} 44^{3 / 4} 1004476$ \& $\begin{array}{lll}43 / 6 & 100 \\ 451 / 4\end{array}$ \& \&  \& \multirow[t]{2}{*}{} \& 1001100 \& \multirow[t]{2}{*}{9,600
9,500} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{40}^{85}{ }^{1 / 2} \mathrm{Jan}$ Feb ${ }^{3}$} \& \multirow[t]{2}{*}{$481 / 2 \mathrm{Mar} 2$} \& \multirow[t]{2}{*}{} \& 971／Aug <br>
\hline $1023^{3} 103$ \& 103 \& 91021／2 1021／2 \&  \& \& － $1023^{3} / 102$ \& \& \& \& \& \& \multirow[t]{2}{*}{（1）} <br>
\hline ${ }^{4258 / 6} \cdot 4{ }^{4}{ }^{1 / 8}$ \& ${ }_{* 109}^{423 / 8}$ \& \& $44.44^{3 / 4}$ \& \multirow[b]{2}{*}{－ $1081 / 109109^{1094}$} \& $44^{43 / 8} 45$ \& \multirow[t]{2}{*}{10,700
200} \& s5 preferred－－i－ub
Goodyear Tire \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{45
110} \& 83／a
$25^{1 / 2}$ Jan
Jan \& <br>
\hline  \& ${ }^{* 109}$ \& ${ }^{109} 117$ \& \& \&  \& \& \multirow[t]{2}{*}{Gotham Hosiery} \& \& \& \& 108／2 July <br>
\hline $100^{1 / 1 / 4}$ \& 071／ \& ＊1071／4110 \& ${ }^{1071 / 4 / 410}$ \& 107／4．109 \& $115 / 81159$
$107 / 41091 / 8$ \& 1，700 \& \& $81 / 2 \mathrm{Jan} 3$
$100^{1 / 4} \mathrm{Jan} 25$ \& （13／1／Mar 18. \& 801／3 Jan \&  <br>
\hline ${ }_{4}^{11 / 2} \quad 1{ }_{4}^{1 / 2}$ \& ${ }_{41 / 8}^{13 / 8} \cdot 11 /{ }^{1 / 2}$ \& \multirow[t]{3}{*}{} \& 13／6 11／20 \& \& \& 3.100 \& \& \& \& \& <br>
\hline ${ }^{4} 1 / 2{ }^{-1 / 1 / 4}$ \& ${ }^{4 / 1 / 8 .} 4{ }^{4 / 8}$ \& \& ．41／6 \& \& \& 2，000 \& Granby Consol \& $3{ }^{3 / 4}$ Jan 20 \& 43／Jan \& \& <br>
\hline 111／8 111／2 \& $111 / 2$ \& \& 111／8 \& 111／4 111 \& \& 00 \& Grand Union Co－－－－－－－－－No per \& $151 / 2$ Feb 28 \& 17\％／8 Jan \& Jan \& July <br>
\hline 341／4 3 \& \& \& 3434398 \& 34.34 \& $33^{3 / 4} 44$ \& ${ }_{1}^{1,700}$ \& Grant（ W －T）Coll \& ${ }_{32} 9 / 2 / 2 \mathrm{Jan} 3$ \& 1268 Apr \& Feb \& May <br>
\hline 241／2 \& \& ＊241／2 \& ${ }^{24} 21 / 2{ }^{1 / 25}$ \& ＊241／2 \& ${ }^{241 / 2} 25$ \& 100 \& 5\％preferred－－－－－－－－20 \& ${ }_{24}{ }^{\text {a }}$ Jan 13 \& $251 / 2 \mathrm{Mar}$ \& ${ }^{24} 8 \mathrm{Dec}$ \&  <br>

\hline ${ }_{313}^{15}$ \& | $151 / 8$ |
| :--- |
| $151 / 8$ |
| $321 / 4$ |
| $321 / 4$ | \& ${ }_{3}^{15}$ \& ${ }_{32}^{147 / 8}{ }_{3}^{15}$ \& ${ }_{32}^{14}$ \&  \& 2，200 \& Great．Nor tron Ore Prop－No \&  \& ${ }^{151 / 7 / 3} \mathrm{Jan}$ \& 137／6 \&  <br>

\hline \& \& $26^{1 / 4}$ \& ${ }_{261 / 2}{ }^{266^{\text {\％／8／8}}}$ \& $26^{3 / 4}$ \&  \& 19,200
4,500 \& Great Northern Ry ${ }^{\text {che }}$ Western Sugar＿－＿No \&  \& 39．${ }^{34 / 2} \mathrm{Apr}$ \& 231／4 \&  <br>
\hline － \& 15 \& ${ }_{6551}^{151} 151$ \& 52 \& 52 \& 150\％ 152 \& 320 \& Preferred \& 1433／4 Feb 15 \& 153 Apr \& \& <br>
\hline ${ }_{4}^{555}$ \& ${ }_{451 / 2}^{60}$ \& \&  \& \& \& \& Gren \& ${ }_{431}{ }^{\text {a }}$ Ma \& ${ }^{67}$. \& 571／2 Sep \& <br>
\hline $191 / 2-19$ \& \& ， \& 46\％ \& 201／6 $201 / 2$ \&  \& 600
7,100 \& Green
Grevh \& 43／1／Feb 17 \& S $501 / 4 \mathrm{Jan} 5$ \& 31／1／8 Jan \& 年 $51 /$ Sep <br>
\hline ${ }_{11}^{11 / 4}$ ， 11 \&  \& \& 111／8 $111 / 1 / 8$ \& \& $11 /$ \& 900 \& $51 / 2 \%$ preferred－－－．－．－ 10 \& ${ }_{11}$ Appr 29 \& $121 / 4$ Jan 24 \& 11. \& 133／2 July <br>
\hline ． $35 / 8$ \& \& ， \& \& \& \& 2,900
2,000 \&  \& ${ }^{11}{ }_{35 / 9} \mathrm{Apr}$ Apr ${ }^{18}$ \& ${ }^{13}$ Mar ${ }^{3 / 8} \mathrm{Mar} 13$ \& \& （71／4 May <br>
\hline 138， 140 \& \& 138
13
138 \& \& \& 142 \& ${ }_{2}^{200}$ \&  \& ${ }_{123}{ }^{358} \mathrm{Ampr} \mathrm{Jan}^{3}$ \& 150 \& 811／2 Jan \& ： 16034 Jun <br>
\hline  \& \& （ ${ }^{3 / 8}$ \& \& \& 15 \& 18.700 \& Gulf Moblie 8 Onho Rr－－－No par \& ${ }^{1 / 31 / / 3 \mathrm{Jan}}{ }^{3}$ \& ${ }_{\text {15 }}^{154} \times$ Mar 20. \& 35\％Jan \& 101／0 May <br>
\hline ． $441 / 4.444^{1 / 4}$ \& $44^{1 / 6} 441 / 2$ \& $44^{3} / 6 \cdot 441 / 2$ \& 441／4．441／3 \&  \& 44 441／4 \& 3.500
6,000 \&  \& ${ }^{33}$ J3 Jan ${ }^{\text {Apr }} 25$ \& －${ }_{461 / 2}^{56 / 9}$ Mar 17 \& S ${ }_{4}^{251 / 4}{ }^{25 / 4} \mathrm{Jan}$ Dec \&  <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 28． $283 / 4$ \& 11／4 283／4 \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{*}^{*}{ }_{4}{ }^{\text {a }}$ \& \& 361／2， 36 \& \& ＊361／2 \& \& \& － \& ${ }_{35}{ }_{3}{ }^{2}-\mathrm{Apran} 2{ }^{4}$ \& ${ }_{38} 9 \mathrm{May}$ \& \& <br>
\hline ＊151／2 \& \& \& ${ }_{*}^{*} 11^{151 / 2}$ \& －151 \& 碞 \& 100 \& Hall \& 151／4．Mar 13 \& $163 / 4 \mathrm{Mar} 8$. \& $121 / 4 \mathrm{Jan}$ \& $181 / 2$ July <br>
\hline $1071 / 41071 / 2$ \& 101／4 $107 / 4$ ， \& ＊107／2／2，1081／2 \& ${ }^{111 / 1 / 2} 12{ }^{12}$ \& （111／2122 \& \& \& Hamilon Watch Co．．．．．．．No par \& $111 / 4 \mathrm{Apr} 26$ \& 17 \& \& 153／4un <br>
\hline \& \& \& \& \& \& \& \％preferred＿．．．－．－100 \& \& 081／2 May \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


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

| Week Ended May 5, 1944 | Stocks, Shares | Railroad. and Miscel. Bonds | l. Foretgn Bonds | Tnited States Government Bonds | $\begin{aligned} & \text { tes } \begin{array}{c} \text { Motal } \\ \text { nt } \\ \text { Bond } \\ \text { Bales } \end{array} \\ & \text { Sale } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 245,630 | - \$3,387,000, | - \$175,000 |  | \$3,562,000 |
| onday | 570,570 |  | 0 $\begin{array}{r}313,00 \\ 292,000 \\ \hline\end{array}$ | 0.$\$ 20,00$ <br> 4,000 | $7,418,200$$6,963,400$ |
| Wednesda | - ${ }^{571,210}$ | $7,085,200$ $6,667,400$ |  |  |  |
| Thursday | 513,190 | ${ }_{6,006,300}$ | 334,000 433000 508000 | 13,000 8,000 | 7,480, <br> 6,473 |
| Friday | 786,890 | 9,619,600 | - 508,000 | 10,000 | 10,137,600 |
| Total | 3,31 | \$39,868,700 | 000 | \$55,000 | 42,00 |
|  | ${ }_{1944}^{\text {Week Ended May }}$ |  |  | Jan. 1 to May 5 |  |
| Btocks-No. of shares | 3,313,030 |  | 12,696,045 | 79,469,194 | 125,713,093 |
| ס. s. Governm |  |  |  | $\$ 2,271,700$39.029000 34,72,000 | $\begin{array}{r} \$ 1,052,250 \\ 50,03,500 \\ 1,497,596,200 \end{array}$ |
| Frareilign - - Industrial |  |  |  |  |  |  |
| Total | \$42,008,700 \$1 |  | 123,890,200 $\$ 1$ | 1,182,031,600 | ,49,551,950 |

## Transactions al the New York Gurb Exchange Daily, Weekly and Yearly

| Week Ended May 5, 1944 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares) } \end{aligned}$ | Domestio | Bonds (Par Foreign Governmeni | Value) Foreign Corporato | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday | 69,570 | \$313,000 | \$36,000 | \$5,000 | \$354,000 |
| Monday | 114,035 | 382,000 | 27,000 |  | 409,000 |
| Tuesday | 130,367 | 596,000 | 40,000 | 2.000 | 638,000 |
| Wednesday | 158,335 | 546,000 | 165,000 | 1,000 | 712,000 |
| Thursday | 129,485 | 569,000 | 119,000 |  | 688,000 |
| Friday | 174,745 | 531,000 | 86,000 | 3,000 | 620,000 |
| Total | 776,537 | \$2,937,000 | \$473,000 | \$11,000 | \$3,421,000 |
|  |  | Week Ended May 5 |  | Jan. 1 to May 5 |  |
| - ${ }^{\text {a }}$ |  | 1944 | 1943 | 1944 | 1943 |
| Stocks-No. of shares | ----m | 776,537 | 3,650,030 | 20,962,027 | 29,311,607 |
| Bonds |  |  |  |  |  |
|  |  | \$2,937,000 | \$5,918,000 | \$68,171,000 | \$86,820,000 |
| Foreign corporate_- |  | 473,00 11,000 | 895,000 18,000 | $3,322,000$ 344,000 | $4,455,000$ 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.:

30
Indus-
triala
136.23
137.06
137.15
137.83
137.85
138.75


| Total Stocka 48.9249.26 49.20 49.4149.34 49.72 |
| :---: |
|  |  |
|  |  |
|  |  |
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|  |  | 10

Indug-
trials
106.90
106.85
106.84
106.91
106.91
106.89 10
First
Grade
Ranil
107.57
107.61
107.52
107.72
107.81
107.95

${ }^{10} 10$ Totand

## Bond Record «» New York Stock Exchange <br> FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Perlod" Indicate in each case the month when the bonds mature.
range for week ending may s


NEW YORK BOND RECORD



Californla Elec Power $31 / 2 \mathrm{~s} \quad 1968$
California－Oregon Power $4 \mathrm{~s} \quad 1966$
Canqda Southern cons gtd 5 s A－ 1962

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$\substack{\begin{subarray}{c}{A-0 \\ A-0} }} \\{A} \end{subarray}$

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

## PFLUGFELDER，BAMPTON \＆RUST

PFLUGFELDER BAMPTON \＆RUST

| Members New York Stock Exchange |
| :---: |
| New York 6 |
| （elephone－DIgby $4-4933$ |

Bell Teletype－NY 1－310

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



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\text { Chesape } \\
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\end{gathered}
$$

## $\Delta \mathrm{Stt}$ $\Delta \mathrm{Gen}$ $\Delta \mathrm{Gen}$ $\Delta 41 / \mathrm{s}$ $8 \Delta \mathrm{Sec}$ $\Delta \mathrm{st}$ $\Delta 1 \mathrm{st}$ $\Delta \Delta \mathrm{st}$ $\Delta \mathrm{Co}$ 1 st

## $\$ 8 \Delta \mathrm{Chi}$ $\pm$ Chica $\Delta \mathrm{Gen}$

## $\Delta \mathrm{C}$ $\begin{aligned} & \Delta \mathrm{Re} \\ & 8 \mathrm{Se} \\ & \Delta \mathrm{Con}\end{aligned}$

## Chicago Gold Mem Chic

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\begin{aligned}
& \text { Income guaranteed 5s.- } \Delta \text { Certificates of deposit } \\
& \text { Chicago Union Station }
\end{aligned}
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## Chic $\mathbf{1 s t}$ $\ddagger 8 \Delta 0$

## $\ddagger 8 \Delta \mathrm{Chi}$ $8 \triangle \mathrm{De}$ $\$ \Delta \mathrm{Choc}$

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## $\mathrm{Cl}_{1_{s}}^{1_{s}}$

## \％

NEW YORK BOND RECORD

| New Yorik Stook Exchango | $\underset{\substack{\text { Yiterest } \\ \text { Period }}}{\text { ded }}$ | $\begin{gathered} \text { Friday } \\ \text { Slatic } \\ \text { Salia Pric } \end{gathered}$ | Bid \& Asked Low Hiah | Bonds Sol No. | Range Since <br> Low High <br> Low H | n \& Manhattan 1st. 5s A._-1957 | $\xrightarrow{\text { Interest }}$ Period | Friday tasit tate <br> sale Price |  | $\begin{gathered} \text { Bonds } \\ \text { sold } \\ \text { Nold } \\ 121 \end{gathered}$ | Range inice Janurrit Low High Hol |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 107\% $107 \%$ |  |  | income 5s._-_- |  |  |  |  |  |
|  | ${ }_{\text {F-A }}^{\text {m-N }}$ | - |  |  |  |  | I |  |  |  |  |
|  | ${ }_{\text {FTA }}^{\text {F-A }}$ | - | (10, 10.6 |  | 106106 |  | j-J | 102\%/4 | 1023/102\% | 17 | 101/4103/4 |
|  | ${ }^{\text {A }}$ | 104 |  | ${ }_{7} 7$ | $\overline{9} 5,10 \overline{0}$ | cist | J |  |  |  | 100. $1007 / 4$ |
| (e) | ${ }^{4} \mathrm{~A}-\mathrm{O}$ | ${ }_{949}^{99 \%}$ | 991/ $1007 / 8$. | 90 |  | Extended 1 Ist | ${ }_{1}$ |  | ${ }^{\text {a }} 9.97 /{ }^{97 / 8}$ |  | 96\%\% ${ }^{\text {a }}$ |
|  | A-D | ${ }^{893 / 4}$ | ${ }^{89}$ 899\% | 174 | 751/2 $91^{176}$ |  | M-8 |  |  |  |  |
|  | ${ }_{\text {A-O }}$ | $\overline{91}$ | 9091/ ${ }^{\text {91 }}$ | $\overline{6}$ | $\overline{8} \overline{3}^{\text {a }}$ ¢ | ${ }_{\text {Referumane }}$ | ${ }_{\text {A-N }}$ | ${ }_{80}^{781}$ | ${ }_{\substack{771 / 2 \\ 811 / 2}}$ | (1948 |  |
|  | ${ }_{M}^{M-\mathrm{N}}$ | ${ }^{601}$ | ${ }^{60}{ }^{62}$ |  | crer ${ }^{52}$ | Colateral trus | M-N | ${ }^{751}$ | ${ }^{7458}$ | ${ }_{88}$ |  |
| Coiumbia ${ }^{\text {debenture } 58 .}$ | ${ }^{3}$ | - 105 | (104\% | $\stackrel{53}{59}$ | (1033\%, $105 \%$ |  | ${ }_{\text {cken }}^{\text {E-A }}$ | ${ }_{61}^{841 / 2}$ |  | ${ }_{267}{ }^{78}$ |  |
|  | $\xrightarrow{\substack{\text { M- } \\ \mathrm{F}-1}}$ | - | (1099121/4 | - |  | Stiter | ${ }_{\text {Ju }}$ | - | ${ }_{888} 8^{88} / 8$. |  | ${ }^{797144} 900$ |
|  |  |  |  |  |  | Lomble | ${ }_{\text {F-A }}$ |  |  |  |  |
| Income deb Ww wion Apr 1969 | May | 108\%/ | 1081/2091/4 | 18 | . 105131 | St. Lous Siv \& Term gold 38----1951 | ${ }^{\text {J.J }}$ | ${ }^{721 / 4}$ | ${ }_{062}^{721 / 4} 72^{1 / 4}$ |  | ${ }^{65} 7 / 2{ }^{723} 78 / 4$ |
|  | J-D | ${ }_{10}^{111 / 4}$ | ${ }^{110} 1101 / 4$ | 5 | 1095\% 111/4 |  | e-1 | $\therefore$ | 88/6911/2 | 3 | $7^{78} 8^{2} \cdot{ }^{\text {a }}$ |
|  | ${ }_{\text {JTJ }}$ |  | ${ }^{1114}{ }^{112}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ | - | - | ב | 1091/2. $1031 / 2$ | Joint | ¢-D | ${ }_{65}^{69} / 8$ |  | - $\begin{aligned} & 336 \\ & 173\end{aligned}$ |  |
|  |  |  |  |  |  | owa |  |  |  |  |  |
|  | A-O | 10634 | ${ }^{104}$ 1064. $107^{1076}$ | 12 | (1035/4 $1057 / 8$ | Union | us |  | - 59 | 15 |  |
|  | ${ }_{\substack{\text { J-J } \\ J-D}}$ |  | (1083/108/1/2 | ${ }_{49}^{4}$. | (107/108\%/ | Inland stel 1 1st mitge ${ }^{\text {asim }}$ | ${ }_{\text {a }}^{4}$ |  | (105\%/105/3 | ${ }_{1}^{13}$ |  |
|  | ${ }_{J}{ }^{-J}$ | - | ${ }^{1023 / 4}$ | 4 |  |  | ${ }_{\text {J-J }}$ | 51 | 1501/522 | 127 |  |
| Deenenure 4 As | ${ }_{J J}$ | - | $\because \overline{55}$ | - | ${ }_{466}{ }^{458}$ | $\Delta$ Adjustment 6 series $\Delta 1$ st 5 s series $B$ | ${ }_{\text {a }} \mathrm{A}-\mathrm{O}$ |  | ${ }_{47}^{191 / 4} \cdot 20{ }_{481 / 2}$ |  |  |
|  |  |  | 10914090914 |  |  | $\Delta_{\text {sith }}$ gold |  |  |  | 16. |  |
|  | ${ }_{\text {M }}^{\text {M-N }}$ | - | ${ }^{1010 / 20 / 4}$ |  | cioyer 111. | Internat Parer 5ss series A- \& B B-- -1947 |  |  | ${ }_{\sim 1}^{1037}$ | 12 |  |
|  | M-N | 10] |  | 3 |  | Int Rys Cent mer fit 5 B B. |  | 107 | 10797/ | 13 | ${ }^{717 / 100} 110{ }^{1014}$ |
|  | $\substack { \text { A-O } \\ \begin{subarray}{c}{\text { J }{ \text { A-O } \\ \begin{subarray} { c } { \text { J } } } \\{\hline} \end{subarray}$ | - | ${ }^{\text {a }}$ |  |  |  |  | 82\% |  | 93 | ${ }^{104}$ |
|  | $\xrightarrow{J-D}$ | 993/4 | ${ }^{59} 100$ |  | (ex |  |  |  |  | ${ }_{32}^{160}$ | ${ }^{3}{ }^{7 / 21 / 8881 / 2}$ |
| Apeositit receipts-i- | j-J |  | ${ }_{669}^{49}{ }_{7}^{49}{ }^{49 / 2}$ |  |  |  | J |  |  |  |  |
| $\Delta{ }^{\text {d }}$ | J-D | 56 |  | 10 |  |  |  | ${ }_{999 \%}^{80}$ |  | +139 |  |
|  | J-p | - |  |  | ${ }_{39}{ }^{3}$. 53. | Jones \& Laughin steel 3/4s-..-.-. 1961 |  | 99\% | 983/4.99\% |  | 957/4 $99^{39} / 8$ |
|  | A-0 |  | \% ${ }^{48}$ | 4 | $\begin{array}{ccc}\overline{4} 0 & \overline{5} \overline{3} \\ 100 & 101 / 4\end{array}$ |  | 1.0 |  | *100 |  |  |
| is Publishing to 5 dibl | D |  |  |  |  |  | A-O | ${ }_{3}$ | .822\%6 83\%/ | 79 |  |
|  |  |  |  |  |  |  | a | ${ }_{84}^{84}$ |  | 90 |  |
|  | $\xrightarrow{\substack{\text { J-D } \\ M-N}}$ | 89\%\% |  | 85 |  | Reanse | ${ }_{J J J}$ | , $1831 / 2$ | - 1108 | 4 |  |
| aware Power \& Light 3 s |  |  |  |  |  | Kentuck Central goid 45 S- |  | - |  |  |  |
|  | ${ }_{\substack{\text { J.J }}}$ | 501/2 | ${ }_{52}^{49 / 2 / 200 / 82}$ | 210 27 | ${ }_{46}^{45}$. ${ }_{56}$ | ${ }_{\text {Slamped ----------- }}$ | J.J | $\underline{\square}$ |  |  | ${ }_{98}^{91 / 2981 / 29}$. |
| Senver \& Rio Grande |  |  |  |  |  | ${ }^{49285}$ unguaran |  |  | 294, |  |  |
| sented | P-A | ( ${ }_{4}^{5}$ | ${ }_{\text {4\% }}^{4 \%} 9$ | ${ }_{54}^{10}$ |  | Kinss contighing | - | I | 108\%/6 108\%/9 |  | 107/208/6 |
| Res |  |  |  | 29 |  |  |  | $107 / 1$ | ${ }^{109} 107107$ |  |  |
| Stoter |  | - |  | ${ }^{6}$ |  | Stereme | $\stackrel{M}{M-8}$ | 三- | (1023/1/1021/4 |  | ${ }^{1021 / 4} 10431 / 3 / 4$ |
|  | ${ }_{\text {J }}^{\text {J }}$-D |  |  | ${ }_{1}^{23}$ |  |  | L |  |  |  |  |
|  | ${ }_{\text {J }} /{ }_{\text {J- }}$ | , |  | 31 |  |  | a |  |  |  |  |
|  | $\stackrel{M}{\text { M-S }}$ |  |  | 14 |  |  | D | ${ }_{99}^{993 / 4}$ | ${ }_{991 / 2}^{993 / 4} 9.97 / 4$ |  |  |
|  | ${ }_{\substack{\text { J,J } \\ J \rightarrow 3}}$ | ${ }^{38}$ | (38) $383 / 2$ | $\stackrel{1}{14}$ |  |  | J-D |  | ${ }_{93}^{97 / 2} 9{ }_{937 / 8}^{937}$ | 50 11 |  |
|  | E |  |  |  |  |  | ${ }_{\substack{\text { peo } \\ J . j}}$ | ${ }_{103}^{603}$ |  | ${ }_{4}^{23}$ |  |
| 1946 |  |  |  |  |  | cons sink fund 4 |  |  |  |  |  |
| Tenn Va | ${ }_{\substack{\text { a }}}^{M-J}$ |  | ${ }_{4150}^{1133}$ | 4 |  |  | ${ }^{\mathrm{M}-\mathrm{s}}$ | - | ${ }_{98} 9$ |  | ${ }_{95}{ }^{18}$ |
|  | - | - |  | $\overline{2}$ |  | Senter | r-A | -- |  |  | $8^{86}{ }^{86}$ |
|  |  | - |  | - |  |  | ${ }^{2}-\mathrm{A}$ | Z |  |  |  |
| Es, stamped--Ful | ${ }_{\substack{\text { d-J } \\ \text { ded }}}$ | 10179 |  | ii |  |  | F-A | - |  | 10 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Gen mtge inc $41 / 2 s$ $\qquad$ |  | 699/2 |  | 174 | cick | Len Val Harl | ${ }_{\text {FTS }}^{\text {P-A }}$ | ${ }_{7}^{657 / 4}$ | ${ }_{76}^{65 \% / 4}$. $787 / 4$ |  | ${ }_{641 / 2}^{5689} 8$ |
| Ohio Div 1 at mtge $3 \% \mathrm{~s}$--- | ${ }^{4}-\mathrm{s}$ | 105 | 105 | 10 | 102105. |  | M -N | 38 |  |  |  |
|  | F |  |  |  |  |  | M-N | 221/2 |  | 224 |  |
| estone Tire \& Rub 3s deb------1961 | ${ }^{\text {L }}$ | 1035\% | 103\%/1 |  |  |  |  | $503 / 4$ | ${ }^{450}{ }^{40} 0^{2}$ | 37 |  |
| Hex | - | 12991/4 | 1299/1 | $\stackrel{2}{5}$ |  | Lehigh valley Terminal Ry ext 5s-1951 | $\begin{aligned} & A-0 \\ & A-0 \\ & A=0 \end{aligned}$ |  |  |  |  |
|  | ${ }_{\text {H-s }}$ | 549\% |  | 112 |  |  | $\stackrel{\text { diol }}{ }$ | ciol |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {chen }}^{\text {c- }}$ |  | ${ }^{1088}$ |  |  |
|  | $\xrightarrow{\text { M- }-\mathrm{N}}$ | -- | ${ }^{121 / 2} 121 / 2$ |  |  |  | ${ }_{M}^{4-\mathrm{S}}$ | = | -104 |  |  |
|  | $\stackrel{\substack{\text { J- } \\ M-N}}{\text { d }}$ | - |  | - | ${ }_{97 \%}^{103}{ }^{1037 / 2}$ | Cuaranted ret gold | ${ }_{M-8}^{M-8}$ | 105\% | ${ }_{105}^{105}$ |  | cot |
|  | G |  |  |  |  | Lorillard $(P)$ co de deb | ${ }_{\text {fiol }}^{\text {f-a }}$ |  |  |  |  |
| Gas ${ }^{8}$ Eiec of Perg Coc cons 5s----1999 |  |  |  |  |  |  | ${ }_{\substack{\text { juj } \\ M}}^{\text {des }}$ | 1091/4 |  | ${ }_{12}^{73}$ |  |
| Gen Steel Castings $7 \Delta$ Geor Sia \& | couj |  |  | $\stackrel{2}{2}$ | 101/1/103\%/8 |  | $\mu$-s | -- |  |  | $1021021 / 2$ |
|  | ${ }_{\substack{J-J \\ J-D}}$ | $1053 / 4$ |  | $\overline{24}$ |  |  | ${ }_{\text {A-O }}$ |  |  |  | 1061/208/107/4 |
| ays point rerrn 1st gtd 5 S-----1947 | ${ }_{\substack{J-J}}^{J-J}$ | ${ }^{1097}$ |  | 7 |  |  | A-O | (1002/4 |  |  | 994/1051/2/2010 |
| General ${ }^{\text {5/2, }}$ seriese B | ${ }_{\substack{\text { J.J } \\ J . J}}$ | 1141/2 | . $11313 / 114$ | 16 | 11113/4114/2. | Unit mtge $31 / 2$ s serie | ${ }_{\text {J.J }}$ | - |  | ${ }_{13}^{16}$ | 102'/2 |
|  | ${ }_{J-J}$ | 1091/4 | 1108/ $11094 / 2$ | 128 | ${ }_{100}^{10 \% / 21093 / 4}$ | Catumbe mem div 4 s | ${ }^{T-\text { - }}$ |  |  |  | 106/2 |
|  | ${ }_{\text {J }}$ | ciole |  | 282 |  | Mob Monts | d-J |  | 2907/ | 15 |  |
|  | ${ }_{\text {J }}^{\substack{\text { J.J }}}$ | ${ }_{\text {c }}^{109 / 2}$ |  | ${ }_{303}^{41}$ | ${ }_{91}^{1021 / 4} 10{ }^{1031 / 2}$ | South ry joint monon 4s----1952 |  |  | - $11242 / 4 / 6$ |  |  |
| Fen Bay West deb ctis A | ${ }_{\text {Feb }}^{\text {Feb }}$ |  |  |  | ${ }^{65}{ }^{65}$ \% ${ }^{65}$ |  | M |  |  |  |  |
|  | ${ }_{\text {J-J }} \mathrm{J}$ | ${ }_{82}^{100}$ |  | ${ }_{28}^{64}$ | ${ }_{66}^{89 \% / 4} 100$ |  |  |  |  |  |  |
| 边 |  |  |  |  |  |  | M | ${ }_{75}^{64}$ | -674/1/25/4/4, | ${ }_{8}^{47}$ | ${ }^{56856}$ |
|  | $\begin{aligned} & \mathrm{A}-\mathrm{O} \\ & \underset{\sim}{\mathrm{~N}-\mathrm{N}} \end{aligned}$ |  |  | $\stackrel{\square}{-}$ |  |  | $\xrightarrow[\mu-\mathrm{N}]{\mu}$ | -- | ${ }^{3573 \%} \times$ |  | -- |
|  |  |  |  |  |  | Wean mithot Green |  |  | ${ }^{385}$ |  |  |
|  | H |  |  |  |  | Marion ste | ${ }_{\text {A-O }}^{\text {A-O }}$ |  |  |  | ${ }^{101} 101 / 202102 / 2 / 2$ |
|  |  |  |  |  |  |  |  | -- | ${ }^{51 / 9}$ |  |  |
|  | $\begin{aligned} & M-N \\ & M-N \\ & M=N \end{aligned}$ | 1031/2 |  | 5 |  |  | M-s | 1099/4 |  | 5 | 105 $109 / 41051 /{ }^{105}$ |
| Husson Co cas ist gold 5 _ - -----1949 | $\begin{gathered} \mathrm{j}-\mathrm{D}-\mathrm{N} \end{gathered}$ | 681/2 | ${ }^{16818 / 89}$ | 82 | $\begin{array}{ll}56 & 110 \% \\ 116 & 17 \%\end{array}$ |  | A-0 | -- | 933/933/4 | ${ }_{2}$ |  |

NEW YORK BOND RECORD

| BOND S New York Stock Exchange |
| :---: |
| \＄8 $\triangle$ Met West Side El（Chic）4s＿－1938 |
|  |
|  |
| ${ }_{\text {Ref }}$ \＆ 8 impt $41 / 2 \mathrm{~s}$ series C －－－－－－－－1979 |
| $\triangle$ Midland of |
| $\triangle$ Milw \＆Northern 1st ex |
| $\Delta 8$ Consol ext 41／ |
| t $\triangle$ Milw Spar \＆ N W 1 l |
| \＄8 $\triangle$ Milw \＆State Line 1st 31／5 |
| ¢Minneapois \＆St Louis |
| $\triangle 1$ st ${ }^{\text {d }}$ ref goid 4 s －－－-1949 |
| $\triangle$ Reer \＆ext 50 －yr 5s series A－ |
| sta |
| § $\Delta 1$ st consol 5 5 |
| $8 \Delta 1$ st stamped 5 |
| $\triangle 1$ st \＆ref 6s series A－－－－－－－－－1946 |
| $\triangle 25$－year 5 |
| $\Delta 1$ st \＆ref $51 / 2 \mathrm{~s}$ series B |
| $\pm \triangle$ Missourl－nlinols Rr 1 st $58 .---1959$ |
| Mo Kansas \＆Texas 1st 4s－－－－－－1990 |
| Missouri－Kansas－Texas RR |
| Prior lien 5 s series A－－－－－－－ 1962 |
| 40 －year 4 4 series B－－ |
| Prior lien $41 / 2{ }^{2}$ serres ${ }^{\text {a }}$ ， |
| $\triangle$ cum adjust 5 sseries A－－Jan 1967 |
| $\triangle 1$ ti $\%$ ref 58 series A 1963 |
| $\triangle$ Certificates of |
| $\triangle$ General |
| $\triangle 1$ st \＆ref 58 series F ．．．．．．．－1977 |
| $\Delta$ Certificates of de |
|  |
| $\triangle$ Cerriticates of deposit－－－－－－－1949 |
| $\Delta 1 \mathrm{st}$ \＆ref gold 58 seriea H－－－－1980 |
| $\triangle$ Certificate |
|  |
| $\mathrm{h}^{\prime} \mathrm{E}$ \＆Malone 1st gtd gold 4 s － 1991 |
| Monongahela $\mathrm{Ry} 31 / 4 \mathrm{~s}$ series B B－－－1966 |
| Monongahela $11 /$ Penn |
| 1st mige 4 （28－－－－－－－－－－－－－－1965 |
| Montana Power 1 s |
| otreal Tramwa |
| rell（John）\＆Co |
| orris \＆Essex 1ste gtd $31 / 2 \mathrm{~S}-\ldots-{ }^{-1000}$ |
| nstr M |
| in St |
|  |



## N



New York Chicago \＆St Louis－－
 1st mtge 31／2s extended to
N Y Connecting RR $31 / 2 \mathrm{~s}$ A
N Y Dock 1st gold 4 s ．
N
 Ist lien ${ }^{2}$ ref $31 / 4 \mathrm{~s}$ serien
N $\mathrm{Y} \&$ Erie－See Erie RR
N Y Gas El Lt H \＆Pow gold 5s＿－＿ 1948
 N
Mtge 4 s series A
Mtge 4s series
 41／2s series B－＿
IN New Haven \＆Hartford FR N
$\triangle$ Non cony deb 4s $\triangle$ Non－conv deb 4s．．．．．．．．．．．．． $\Delta$ Non－co
 $\Delta$ Non－co
$\Delta$ Non－co
$\Delta$ Non－co $\triangle$ Nenen
$\Delta$ Conv
$\qquad$ $\ddagger \Delta$ Harlem River \＆Port Chester－196 1st 48－－$\quad 1954$
$\triangle$ General 4 s West ref gold 4 s －－－192
 N Y Rys prior lien 6 s stamp N Y Steam Corp
$i 5 \Delta N$ Y Susa \＆W
$\$ \triangle 2 \mathrm{~d}$ gold $41 / 2 \mathrm{~s}$ $\qquad$
$\qquad$



| Niag Lock \＆Ont Pow 1st 5s A－－－1955 Norroly sourhern By Co－ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| ＊ 8 ANorfolk Southern RR |  |
| Norfolk \＆Western Ry 1st gold 4s－1996 |  |
| North Central gen \＆ref 5s．．．．．．．．． 1974 |  |
|  |  |
| Northern Pacific Ry prior lien 4s＿－1997 4s registered＿－＿－＿－＿－1997 |  |
|  |  |
| Gen lien ry \＆ld gold 3s＿＿－＿Jan 2047 |  |
| Ref \＆impt $41 / 2 \mathrm{~s}$ series A |  |
|  |  |
| Ref \＆impt 6s series B＿－．．．－．．． 2047 |  |
| Ref \＆impt 5 s series C－－－－－－ 2047 |  |
|  |  |
| Ref \＆impt 5s series ${ }^{\text {don }}$ |  |
| （Minn）1st \＆ref mtge 31／2s |  |
|  |  |



| Pacific Coast Co 1st gold 5s＿－＿1946 <br>  | P |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | cis |
|  |  |  |  |  |  |
|  |  | $1.10 \%$ |  | $\square$ | 2083／21014 |
| cota |  | $=$ | － 1084 | ${ }^{3}$ | 103 |
|  |  |  | 92\％\％931／4 | 3 |  |
|  | $\xrightarrow{u+-\mathrm{N}}$ | 109\％ |  | 5 |  |
|  |  |  |  | ${ }^{26}$ |  |
| Mand onio |  |  |  |  |  |
| $\xrightarrow{\text { ret }} 3$ |  |  |  | ${ }_{21}^{23}$ |  |
| Sill | ${ }^{u}$ M－N |  |  |  |  |
|  |  | $\underset{\substack{1093 \\ 104}}{\text { 10，}}$ |  | 9 |  |
|  |  | ${ }^{113}$ |  | ${ }_{27}^{27}$ | 108，113\％ |
| mare emat |  |  |  | 込 |  |
|  | $\underbrace{\substack{\text { a }}}_{\substack{4.0 \\ M-5}}$ |  | come | ${ }_{1}$ |  |
| ${ }_{\text {cosem }}$ | ${ }_{\text {apt }}$ | $\stackrel{73}{-3}$ |  | 1 |  |
|  |  | 100\％／ |  | ${ }^{96}$ |  |
| Sose | $\xrightarrow{\mu-1}$ | ${ }^{9614}$ |  | ${ }_{\text {156 }}^{15}$ |  |
|  |  |  | ${ }^{12121}$ |  |  |
|  | ${ }_{\text {una }}$ |  | coid | ${ }_{\text {38 }}^{38}$ |  |
| trist |  |  |  |  |  |
| Areats sfamper－－ | ¢ | 62， | \％e | ${ }_{210}^{210}$ |  |
|  |  | $\underset{\substack{100^{102} \\ 10}}{ }$ | $1{ }^{105 \%}$ | ${ }_{68}^{11}$ |  |
|  | F－A |  | come | ${ }_{11}$ | 100\％\％ $201 / 4$ |
| Sole | $\stackrel{\mu-n}{ }$ |  | ${ }^{104} 1041$ | 1 |  |
|  |  |  |  |  |  |
| Sereme | r－i |  | ． 11329 |  |  |
| － |  |  |  |  |  |
| tite | ${ }_{\text {ato }}$ |  | 119 |  |  |
|  | $\xrightarrow{m-p}$ | ${ }_{103}$ | $\xrightarrow{103} 1$ |  |  |
| Rutate | $\xrightarrow{J-p}$ | \％i |  |  |  |
| mike |  | ii | $\xrightarrow{10}$ |  |  |
| Sols | ${ }_{\text {Pr }}^{\text {PR }}$－ |  |  |  |  |
| 隹 |  |  |  |  |  |
|  |  |  |  |  | ， 1040 |
|  |  |  | ， |  |  |
| ditat crate ${ }^{\text {a }}$ | din |  |  |  |  |
|  |  |  | （100 |  | cos |
|  |  |  |  |  |  |
| of | 4.0 |  |  |  | ${ }^{1094} 411$ |
|  | R |  |  |  |  |
| Readrg col jorey cent oil |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 1044， |  |  |  |
|  | cos | 55 |  |  |  |

## 0

$\begin{array}{cc}\text { Interest } & \begin{array}{c}\text { Friday } \\ \text { Last } \\ \text { Leriod }\end{array} \\ \text { Sale Prioe } & \text { Week＇s Range } \\ \text { or Friday＇s }\end{array}$
A－O
$\mathrm{J}-\mathrm{J}$
$\mathrm{A}-\mathrm{O}$
$\mathrm{F}-\mathrm{A}$
$\mathrm{M}-\mathrm{A}$
$M-\mathrm{S}$
$\mathrm{M}-\mathrm{S}$
$\mathrm{Q}-\mathrm{J}$
$\mathrm{Q}-J$
$\mathrm{Q}-\mathrm{F}$
$\mathrm{Q}-\mathrm{A}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{J}-\mathrm{J}$
$\mathrm{F}-\mathrm{A}$
$421 / 8$
$\begin{array}{cc}- & 131 \\ \overline{-} & { }^{127} \\ 1001 / 4 & 99 \\ \overline{643} 3 / 8 & 96 \\ 79 \\ 791 / 4 & 59 \\ 941 / 4 & 93 \\ 831 / 4 & 88 \\ 831 / 2 & 81\end{array}$
$112 \quad 1101 / 2110$ 0

| J－J | 173／4 | 171／2 $177 / 8$ | 42 | 15\％／8 | $203 / 4$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| M－N | 1051／2 | $105^{1 / 4} 1051 / 2$ | 12 | 1043\％ | 1061／4 |
| M－S | $106^{3 / 4}$ | $106^{3 / 4} 106^{3 / 4}$ | 10 | $1063 / 4$ | 1073／4 |
| J－J |  | 1081／8 1081／8 | 1 | 1081／8 | 1093／4 |
| J－D |  | 106106 | 11 | 1047／8 | 1101／2 |
| $M-\mathrm{N}$ |  |  |  | 1033／4 | 104 |
| J－D | － | $1045^{5}$ 104 ${ }^{\text {5 }}$／8 | 5 | 1045／8 | 105\％ |
| J－J |  | $1071 / 4107^{3 / 4}$ | 8 | 1071／4 | $1083 / 4$ |
| J－J |  | 1073／8 1073／6 | 8 | 107\％／8 | 1081／2 |
| J－J | 1085\％ | 1085／6109 | 51 | 108 | 1101／8 |
| J－J | $1051 / 4$ | $104^{3 / 4} 105^{1 / 4}$ | 17 | 103／6 | 1051／4 |

P

## $\xrightarrow{120 \%}$ <br> 



$5 \%$











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Bonds








## 号



## 20\％

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## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

| New Yorts Curb Excha |  | $\begin{aligned} & \text { Sales } \\ & \text { or Weelk } \\ & \text { Shares } \end{aligned}$ | $\begin{aligned} & \text { Range } \\ & \text { Low } \end{aligned}$ | $\begin{gathered} \text { mary } 1 \\ H \text { Hol } \end{gathered}$ | $\underset{\text { New York }}{\text { STOCK }}$ | $\begin{array}{lc} \hline \text { Tiday } & \text { Week's } \\ \text { Last } & \text { Renge } \\ \text { e Price } & \text { of Prices } \\ & \text { Low High } \end{array}$ | $\begin{gathered} \text { Sales } \\ \text { Sole } \\ \text { Soneres } \end{gathered}$ | ${ }_{\text {Range }}^{\text {Low }}$ | $\text { nury } 1$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36\%/4 | -500 <br> 350 <br> 50 | \%ob Mar | ${ }_{4034}^{1} \frac{\mathrm{Jan}}{\text { Fen }}$ | in |  |  |  |  |
|  | ${ }^{37} 3^{36} \quad 371 / 2$ | 200 | $33^{31 / 4}$ Jan | 40\% Feb |  |  | 2.400 |  |  |
|  |  | 100 | ${ }_{5}^{35 \% / 2}$ Jan |  | Imperiai Pobataco of cianat |  | 100 | 9. | $10^{\text {cheb }}$ |
| Economy Groc |  | ${ }_{\text {50 }}^{50}$ |  |  | Irialand ${ }_{\text {Indien }}$ | (10812, ${ }^{23} 223$ | 300 330 | ${ }_{\text {2 }}^{23} \times 1 / 4 \mathrm{Feb}$ | 23\% Mar |
|  |  | T700 |  |  | Indiana Serice |  | $\begin{gathered} \begin{array}{c} 30 \\ 30 \\ 80 \end{array} \end{gathered}$ |  |  |
|  |  | . 1.3000 |  |  | Industrial Frinance v tc common |  | $\begin{gathered} 800 \\ 900 \\ 90 \end{gathered}$ | ${ }^{\text {a }}$ (1/4/4apr | ${ }^{\text {rab }}$ May |
| Onetion warrants--.---- |  | (1.300 |  |  |  |  | $\begin{aligned} & 750 \\ & \hline \end{aligned}$ |  |  |
| Emerin | 117\% | 7.500 |  |  | International Hydro Eliectric- |  |  |  |  |
| Empire District Eliectric 6 6\% prat | 1091/2109/2 |  | ${ }_{\text {120 }}^{103 / 4}$ |  | In referred 88.50 series-- |  |  |  |  |
| Emsot Derrick ex Eupurment-----i-iois |  | 4,300 |  | 11/2 Mar | 1 Metar Ind Industriel | $16.81{ }^{15} / 16$ |  |  | $16{ }^{16,9}$ Apr |
| ${ }^{\text {s }}$ convertible pref |  | ${ }^{4} 400$ | $31 \% \%$ Jan | 38. Mar | w |  | 20 |  |  |
| ${ }^{\text {Essuire }}$ Eno-- | 51/4 ${ }^{51 / 4}$ |  |  |  | International Petrol |  | 3,300 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Eversharp Inc common- | 19 | 200 | ${ }_{18} \mathrm{~B}_{6} \mathrm{~F}$ | 23. Mar | ational Pro | 736 |  | $7 \%$ |  |
|  | F |  |  |  | (merernational sipat | 241/2, $\quad \overline{221 / 2} 24 / 2$ | 500 |  |  |
|  |  |  |  |  | ${ }_{81} 1.75$ p |  | 100 | 24/6 | ${ }_{\text {japr }}$ |
| Prarchil Engine | -- ${ }^{15104}{ }^{2}$ | ${ }_{2}^{2.500}$ | - ${ }_{\text {13, }}^{13, \mathrm{jan} \text { Jan }}$ |  |  |  |  | ${ }_{1}^{44}{ }^{\text {Peb }}$ |  |
| - | (1) | (100 |  | ${ }_{\substack{18 \\ 7 \% 6 \\ \text { Mear }}}^{\text {Meb }}$ | Interstate Hosier |  | 200 | ${ }_{7}^{25}$ Fen |  |
| Feteral compress 区. Warehous Co | 56\%/2/56/2 | , |  | ${ }_{\text {c3 }}^{25 / 4 / \mathrm{Mar}}$ | Investors Royal | $\times \overline{1991 / 8} 19^{1 / 2} \times 19^{1 / 2}$ | ${ }_{7}^{400}$ |  | $2{ }^{1 / 2}$ Jan |
|  | $47 \%$ 4\%/6 | 300 | 41/a Apr |  |  | - $\mathrm{S}^{81 / 6} 1^{81 / 4}$ | ${ }_{200}^{400}$ |  | $\underset{\substack{9 \\ 1 \% \\ \text { Mar } \\ \text { Mar }}}{ }$ |
| Ford | 4/6 |  |  |  |  |  |  |  |  |
| Class A non-voting -- Class $B$ voting | $201 / 4$ 20 2014 <br> - -  <br> -   | 500 | - 19.9 Feb |  | Jeebs Areraft Engine Co 1 | $31 / 4$ |  |  |  |
| Ford Motoror or france- | -- -- -- |  |  |  | Jacobs Air | ${ }_{5}^{2 / 4}$ | ${ }_{\substack{1.300 \\ 3.100}}^{\text {, }}$ |  |  |
| For (reerer Mreving co |  | 100 | ${ }_{3}^{70 \%}$ |  |  | ${ }^{93} \quad 93{ }^{33 / 4}$ |  |  |  |
|  |  | $\begin{aligned} & 200 \\ & \hline 200 \\ & 50 \end{aligned}$ | ${ }^{1611^{1 / 2} \text { Nar }} 1$ |  | \% prefered-------- |  | ${ }_{10}^{70}$ | ${ }_{100} 92$ | ${ }_{106 \%}^{100}$ May |
|  | $\begin{array}{llll}\overline{66} / 1 / 2 & \overline{63} & \overline{661 / 2}\end{array}$ | $\overline{80}$ | ¢ |  |  |  |  |  | $20 / 4$ Apr |
|  | G |  |  |  | pret | 1221/2123 |  |  |  |
|  | - $\quad 76$ |  | ${ }_{70}^{7}$ |  |  | 12. $123 / 4$ | 300 | an | 177/6 |
| Cellem |  | 300 |  |  | Kimberly-ciari |  | - | $1{ }^{111} / 4$ | ${ }^{11 i 1 / 4}$ Feb |
| Gen meatiric coista-- |  |  |  |  | Co Ligh | $61 / 4.60$ | 8 |  |  |
| Amer dep rets ord reg | -- - - | - | ${ }_{\text {121/2 }}^{1 / 2}$ Jan | ${ }_{4}^{13 / 2} \mathrm{Feb}$ Mar |  | 27/6 ${ }^{-2 / 4}$ | ${ }_{\text {1,100 }}^{1000}$ |  | an |
| 5s. preierred serres A | $\cdots \quad 16$ | 900 |  |  |  |  |  | cide | ${ }_{\text {and }}^{\substack{\text { Jan } \\ \text { Jan }}}$ |
|  | - | 900 |  |  |  | 153\%/45\% | 100 | ${ }_{\substack{\text { 15/2/ Febr } \\ 12 \\ \text { Mar } \\ \text { Mar }}}$ |  |
|  | - |  |  |  |  | 9 | 200 |  | 291/. Apr |
|  |  | 100 | ${ }_{1} 10.4$ Apr | ${ }_{2}^{1 / 4} 1 \mathrm{Mar}$ |  |  | 180 | 100/4 Jan | Mar |
| ${ }_{\text {cone }}^{\text {sf convertibe }}$ | 82- ${ }^{801 / 2} 10$ | 1300 | ${ }_{\text {\% }}^{7}$ |  |  | 85.85 | 30 | 41/2 | ${ }_{\text {Peb }}$ |
|  | $46{ }^{46 / 4} \times$ |  | ${ }^{4111^{12}}$ |  | ger Brevilug | - -9 | 100 |  | Mar |
|  | $=$ |  |  | ${ }_{11}^{1051 / 2}$ |  | L |  |  |  |
| cole | 13. 14 | .000 |  |  | taid |  |  |  |  |
| Claddins Mcrean \& Co | $13 \times 4$ | 2,700 |  | 11 $1 / 1 / \mathrm{Mar}$ <br> 15 mar <br> Feb | Leake Shore Manes Lit | $23 / 6 \cdot 21 / 2$ | - | ${ }^{12} 1 / 4$ |  |
| God | $\begin{array}{lllll}38 & 38 & 38 \frac{1}{4}\end{array}$ | 150 |  |  | ${ }_{\text {L }}$ Lamson Corp ${ }^{\text {Lane Brant }}$ | 109940 109\% $1091 / 4$ | 100 | 105\%/8 |  |
| ${ }_{\substack{\text { class } \\ 87 \\ 7 \\ \text { preferred } \\ \text { B }}}$ |  | 10 |  | (11)/ Apr | $\xrightarrow{\text { Lane Wells }}$ Lememenmon- | 11/4 |  | ${ }_{21}^{93 / 4}$ |  |
| Goldrield Consoilidated M | ${ }^{106} 1 / 4{ }^{106}$ | 1.500 | I/3/ Jan | ${ }^{1 / 4}$ Jan Jay |  | $\underline{Z}=$ | - |  |  |
| Gornar minclicss | -7\% 6.7 | 100 | ${ }_{5}^{51 / 2}$ Jan | -71/4 App | ceichent |  | 2.900 | ${ }_{25}{ }^{5}$ |  |
|  |  | ${ }_{400} 50$ |  | (en | Lem | ${ }_{102}^{20}$ | 100 200 |  |  |
|  |  | 900 | $7^{4^{3 / 2 / 2}} \mathrm{Jan}$ | ar | Lionel Corr |  |  | 1034, |  |
| Non-voting common st | \%4901/4 |  | ${ }^{84}{ }^{8 .}$ Jan | 933/ Mar | Lit mrothes |  | 1,400. | 12/2 |  |
| Great Northern Paper..................... |  | ${ }^{7} 5$ |  |  |  |  |  |  | ${ }^{20}$ |
| Groentry Stores Products commo | =- $\quad 6{ }^{6 / 8} \quad 6{ }^{6 / 8}$ | $\stackrel{100}{-}$ | Mar |  | Lone star Cas corp |  | ¢,6,200 |  |  |
|  | 二 114.114 | 40 | ${ }^{\text {109/4 }}$ Apr | ${ }^{1111^{1 / 2} \text { Jan }}$ 1apr |  | ${ }^{67} \quad 60$ | 1.775. |  |  |
|  |  |  |  |  | Louissiana Land Lousiana Power \& Explorati Light |  |  |  |  |
|  | H |  |  |  |  |  |  |  |  |
| ${ }_{\text {Hall }}^{\text {Lamp }}$ Co- | 71/4 ${ }^{71 / 2}$ | 1,200 |  |  |  |  |  |  |  |
| Hemmernil | - |  |  |  | Manatl Sugar optlonal | ${ }_{\text {che }}^{17 / 8}$ | ${ }_{100}^{500}$ |  |  |
|  | -- ${ }^{-1}$ | - ${ }^{20}$ |  |  |  |  |  | ${ }_{-1}^{81} \mathrm{Jan}$ | ${ }^{81}$ 8. Jan |
|  |  | ${ }_{\text {l }}^{1.012}$ |  |  | (Manes |  |  |  | 331/4 Mar |
| Heat Dent toroes comm |  | 5.600 | ${ }_{\substack{26 / 4 \\ 3 / 3 \\ \text { Jan }}}^{\text {and }}$ | ${ }_{\substack{\text { 3\% }}}^{30}$ Jan ${ }^{\text {Jay }}$ | mumication co itd |  |  |  |  |
|  |  | -1.700 | ${ }_{\text {41/3 }}^{4} \mathrm{jan}$ | ${ }_{475}{ }^{\text {m }}$ | - Marrion stam shove | -61/4 ${ }^{6 / 4 / 4}$ |  | ${ }_{4}{ }^{3 / 4}$, Jan |  |
| Helena Riubinstein | -- - |  | ${ }_{\text {cose }}^{10}$ | ${ }^{14146}$ | Masey Harris common | -7\% | ${ }_{100}$ | $\bigcirc{ }^{6}$ |  |
|  | --12 <br> - | (100 |  |  | Mccord Raditor R Mit |  | ${ }_{1}^{1,500}$ |  |  |
|  |  | 100 50 |  |  | Mead Johnson demp C |  | 1,300 | ${ }_{\text {138 }}^{\text {13, }}$ Jan | 159 Apr |
|  |  | 200 |  |  | Mercantile stores Meritt Chapman |  | ${ }_{800}^{200}$ | ${ }_{\text {41. }}^{6}$. Jan ${ }^{\text {Jan }}$ | $\underbrace{521 / 2 \mathrm{Mar}}_{8}$ |
|  |  |  |  |  |  |  |  |  |  |
| Hoilinger Consolidated | $10.101 /{ }^{10}$ | 500 |  |  |  | 21/2 ${ }^{-1 / 8}$ | 3,500 |  |  |
|  | - - - - |  |  |  |  |  |  |  |  |
| Horn (A Co, co common- | $=\quad 41 / 2{ }^{4 / 2}$ | 100 | ${ }^{11^{3 / 3}{ }^{\text {Jan }} \text { Apr }}$ | ${ }^{19^{43 / 8}{ }^{\text {Mar }} \text { Mar }}$ |  |  | 300 |  |  |
|  | $\stackrel{27}{27} \quad \stackrel{-257 / 8}{ }$ | ${ }^{350}$ | ${ }_{111}^{25 / 2}$ JJan |  | Michigan siued m |  | 200 |  | ${ }^{\text {H/ }}$ |
| Hubbel (Harvey Inc--- |  | ${ }^{1000}$ |  |  | Micrometio Hone Corp - - |  | ${ }_{400}^{200}$ | 5 ${ }_{5}^{6 / 4}$ |  |
| Hummel-Ross Fibre Corp- |   <br> $-\quad 5$ 5 <br> - 5 | 200 |  | ar | Middle States Petroleum class A | 11/4. $11 / 4$ |  |  |  |
| Huyiers common |  | 400 |  |  | Midide Weest corp common ${ }^{\text {midand }}$ |  |  | ${ }_{9}^{\text {gra }}$ Jan | ${ }^{111^{\prime \prime} \mathrm{marar}_{\text {Mar }}}$ |
| Hydro-Elee | $\bigcirc$ |  |  |  | Midiand Stel Products |  |  |  |  |
| Hygrade Food Products-.------------8 | 10\% 10\%4 | 300 | ${ }^{9} / 2 \mathrm{Jan}$ | 13 Mar | ${ }^{\text {s2 }}$ mon neum dividend |  |  |  |  |
|  | I |  |  |  |  | ${ }^{33 / 4}$ |  |  |  |
| els Power Co common | $47 / 27^{7 / 28 / 4}$ |  |  |  |  | $\cdots$ |  |  | 17. Jan |
|  |  | ${ }_{\text {3, }}^{\text {300 }}$ |  |  | Mining Corp of Canada-- | - ${ }^{\circ}$ | -300 |  |  |
|  | 9\%/410/9 |  |  |  | Ulinnesota Mining \& Mig. | $\begin{array}{llll}59 & 1 / 2 & \overline{58} & 599\end{array}$ | 375 | 52 Mar | 59\%\% May |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
range for week ending may 5


NEW YORK CURB EXCHANGE
range for week ending may 5


OTHER STOCK EXCHANGES

## Ballimore Slock Exchange

| 8TOCKS Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Arundel Corporation | 151/2 | 143/4 | $15^{1 / 2}$ | 695 | $14^{1 / 4} 4 \mathrm{Apr}$ | 18 Jan |
| Balt Transit Co common vtc | 1.15 | 1.10 | 1.15 | 86 | 1.05 Mar | 1.75 Jan |
| Preferred v t c-----------100 | $73 / 4$ | $71 / 2$ | 81/8 | 675 | Apr | $101 / 2$ Jan |
| Consol Gas E L \& Power com. |  | $651 / 2$ | $651 / 2$ | 79 | 643/4 Apr | 69 Mar |
| Eastern Sugars Assoc comvt c | -- | $91 / 2$ | $91 / 2$ | 100 | $73 / 4 \mathrm{Jan}$ | 11\% Mar |
|  | 1401/4 | 140 | 1401/4 | 294 | 140 May | 50 |
| Fidelity \& Guar Fire Corp-------10 |  | $451 / 8$ | 453/4 | 34 | 43 Jan | $453 / 4 \mathrm{May}$ |
| Finance Co of Amer A com---------5 | $10 \frac{1 / 4}{}$ | 101/4 | 101/4 | 120 | 10 Jan | 11 Mar |
| Houston Oil of Texas $6 \%$ pfd vtc_--25 | -- | 30 | 30 | 200 | 27 Feb | 30 May |
| Moore (Tom) Distillery --.----25 | 80 | $771 / 4$ | 80 | 34 | 65. Jan | $85 . \mathrm{Ma}$ |
| Mt Vernon-Woodbury Mills com- 100 |  | 2.00 | 2.00 | , | 2.00 May | 3.55 Feb |
|  | 84 | 821/4 | 84 | 15 | 81 Jan | 85 Apr |
| New Amsterdam Casualty | 25\% | $25^{1 / 4}$ | 253/8 | 120 | 24 Apr | $261 / 4 \mathrm{Jan}$ |
| U S Fldelity \& Guar .-...-.-.-. 50 | -- | 37: | 37 | 100 | $351 / 2$ Jan | 41. Jan |
| Bonds- |  |  |  |  |  |  |
| Baltimore Transit Co 4s_-------1975 | -- | 54\% $\%$ | 55 | \$17.500 | 51 Jan | 59 Mar |

## Boston Slock Exchange

| STOCRS- Par | Friday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | nge since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | 20 | High |
| American Sugar Refining .-.---.-.---- 100 |  | 37\% | 385\% | 80 | 20 | Feb | 385\% May |
| American Tel \& Tel | 157 | 1565\% | 1571/2 | 1,914 | 155\%/8 | Feb | 1595\% Mar |
| American Woolen | $71 / 2$ | $73 / 8$ | 71/2 | 75 | $73 / 8$ | Apr | 91/8 Mar |
| Anaconda Copper -----------------50 | -- | 253/8 | 25\%/8 | 335 | 241/4 |  | $271 / 2 \mathrm{Mar}$ |
| Bigelow-Sanford Carpet 6\% pfd ---100 |  | 1181/4 | $1181 / 2$ | 80 | 113 |  | pr |
|  | 112 | 1091/2 |  | 398 | 965/8 | Jan | 115 Feb |
| Boston Edison --------------------20 | 353/4 | 341/2 | 353/4 | 2,647 | $321 / 2$ | Jan | 353/4 May |
| Boston Elevated Ry.------------100 | $711 / 2$ | 71. | $721 / 4$ | 355 |  | Jan | $741 / 2 \mathrm{Mar}$ |
| Boston Herald Traveler Corp.-.-.-....* | 201/8 | 201/8 | $201 / 2$ | 125 | 19 | Jan | $221 / 2 \mathrm{Mar}$ |
| Boston \& Malne RR- |  |  |  |  |  |  |  |
| $7 \%$ prior preferred_-----------100 | $361 / 4$ | 351/8 | $361 / 2$ | 304 |  | Jan | 411/2 Feb |
| $6 \%$ preferred stamped...-------100 | -- |  |  | 60 | $13 / 4$ |  | 4 Feb |
| $5 \%$ class A 1st preferred_-_-...- 100 |  | $61 / 4$ | 61/4 | 82 | 3\% | Jan | $8 . \mathrm{Mar}$ |
| Stamped ---------------------100 | $73 / 8$ | 71/8 | $7 \%$ | 259 |  | Jan | $81 / 2 \mathrm{Mar}$ |
| $8 \%$ class B 1st preferred.--------100 | 51/2 | $51 / 2$ | 51/2 |  | $31 / 2$ |  | 73/6 Mar |
|  | $71 / 2$ | $71 / 4$ | $71 / 2$ | 26 | 5 | Jan | 85\% Feb |
| $7 \%$ class C 1st pfd stamped_-_- 100 |  | $71 / 4$ | $71 / 4$ | 32 |  | Jan | $81 / 2 \mathrm{Feb}$ |
| 10\% class D 1st pfd |  | 7 |  | 5 |  |  | 8 Apr |
|  | 8 | 8. | $81 / 2$ | 440 |  | Jan | $93 / 8 \mathrm{Feb}$ |
| Boston Personal Prop Trust----------- |  | 123/4 | 13 | 100 | 12 | Apr | 14 Jan |
| Calumet \& Hecla -------------------5 | -- | $61 / 6$ | 63/8. | 235. | $61 / 8$ | May | $71 / 4 . \mathrm{Feb}$ |


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Weels Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | . Low | High |  | Low | High |
| Cities Service -------10 |  | 141/4 | $143 / 6$ | 13 | $13^{3.8} \mathrm{Feb}$ | $71 / 2 \mathrm{Mar}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| $41 / 2 \%$ prior preferred_--------100 | 65 | 63 | 65 | 450 | 561/4 Jan | 693 Mar |
| 6\% preferred ---------------100 |  | 34 | $341 / 4$ | 50 | $321 / 2$ Jan |  |
| Eastern Mass Street Ry- |  |  |  |  |  |  |
| $6 \%$ 1st pfd series A.-...-...-----100 |  |  | 100 | 75 | 92 Jan | 105 Feb |
| $6 \%$ preferred B.-------------100 | 65 | 64 | 651/2 | 100 |  |  |
| Eastern SS Lines Inc common.--.---** |  | 111/4 | 113/4 | 1,356 | $81 / 4$ Jan | $121 / 2 \mathrm{Apr}$ |
| Employers Group Associa |  | 295/8 | 293/4 | 110 | 295/6 May | 321/8 Jan |
| Engineers Public Service |  | 121/8 | 12\% | 494 | 87/6 Jan | $131 / 2 \mathrm{Mar}$ |
| First National Store | 37\% | 37 | 37\% | 451 | 355/8 Jan | 41/8 Mar |
| General Capital Corp | -- | 331/8 | $331 / 8$ | 136 | 31.18 Feb | 33.25 Mar |
| General Electric |  | $33^{1 / 2}$ | 361/8 | 1,982 | $33^{1 / 2}$ May | 375/8 Jan |
| Gillette Safety Razor | $10^{1 / 8}$ | 101/8 | 10\% | 170 | $73 / 8 \mathrm{Jan}$ | 111/8 Mar |
| Isle Royale Copper_---15 ---15 |  | 13/8 | 13/8 | 300 | Jan | 11/2 Mar |
| Kennecott Copper |  | $30^{3 / 4}$ | $31^{5 / 6}$ | 329 | 30 Feb | $32^{3 / 6} \mathrm{Mar}$ |
| Lamson Corp (Del) common--------5 | $31 / 6$ | 31/8 | 31/8 | 200 | 23/6 Feb | $3^{3 / 9} \mathrm{M}$ |
| Maine Central RR common_------100 |  | $43 / 4$ | $43 / 4$ | 50 | $31 / 2 \mathrm{Jan}$ | ${ }_{6} \mathrm{Feb}$ |
| $5 \%$ preferred ---------100 | 33 |  |  |  | $23^{1 / 2}$ / Jan | $361 / 2 \mathrm{Mar}$ |
| Mergenthaler Linotype -----------******** | -- | 56 | 56 | 230 | $47^{1 / 2}$ Jan | 56 May |
| Narragansett Racing Assn Inc_u-----1 | 10 | $91 / 2$ | 10 | 740 | 7. Jan | 101/4 Apr |
| Nash-Kelvinator -- | $121 / 2$ | 113/4 | $12^{1 / 2}$ | 378 | $111 / 2 \mathrm{Feb}$ | $133 / 9 \mathrm{Mar}$ |
| National Service Cos----1 |  |  | 6 c | 200 | 6 c Apr | 15 c Jan |
| New England Tel \& Tel_-_-...-- 100 | $1063 / 4$ | 1053/4 | 1063/4 | 342 | $1033 / 4$ Apr | 107 Jan |
| North Butte Mining--------------2.50 | 40 c | 40 c | 430 | 1,422 | 30c Jan | 46 c Mar |
|  |  | 200 | 25 c | 161 | 10c Jan | 45 c Feb |
| Pacific Mills - | 381/2 | $331 / 8$ | 385/8 | 880 | 253\% Jan | 385\% May |
|  | 291/4 | 283/4 | 293/8 | 1,092 | 25\%/8 Jan | $301 / 8 \mathrm{Mar}$ |
| Quincy Mining Co -------------25 | -- | $11 / 4$ | $11 / 2$ | 666 | ${ }^{86 \mathrm{c}}$ Feb | $11 / 2 \mathrm{May}$ |
| Reece Button Hole |  | 101/2 | $10^{3 / 4}$ | 640 | 93/4 Jan | 12 Mar |
| Shawmut Assn. | 135/8 | 131/4 | 135/8 | 760 | $121 / 8 \mathrm{Jan}$ | $13^{5 / 8} \mathrm{Mar}$ |
|  |  |  |  |  |  |  |
| Suburban Elec Securities- $\$ 4$ 2nd preferred | -. | 90 | 91 | 15 | 90 Ma | 91 M |
| Torrington Co | $33^{1 / 4}$ | 32 | $33^{1 / 4}$ | 376 | 32. May | 36 Mar |
| Union Twist Drill | -- | $23^{3 / 4}$ | 24 | 225 | $23^{1 / 2} \mathrm{Apr}$ |  |
| United Drug Inc |  | $12^{5 / 6}$ | 125/8 | 50 | $121 / 2 \mathrm{Feb}$ | 141/4 Mar |
| United Fruit Co | 78 | $763 / 8$ | 783/8 | 535 | $753 / 8 \mathrm{Jan}$ | 805/8 Mar |
| United Shoe Machinery ermmon----25 | 713/8 | $703 / 4$ | $713 / 4$ | 819 | $69^{1 / 4}$ Jan | 74 Jan |
|  |  | $437 / 8$ | 437/8 | 18 | $43^{1 / 4}$ Mar | $441 / 2 \mathrm{Feb}$ |
|  |  | 447/8 | 455/8 | 95 | $403 / 8 \mathrm{Feb}$ | 485/9 Mar |
| Waldorf System Inc |  | $11^{1 / 8}$ | 111/2 | 410 | 103/9 Jan | 121/8 Mar |
| Warren (S D) Co_ |  | $25^{1 / 2}$ | $261 / 4$ | 120 | 201/2 Jan | $261 / 4 \mathrm{May}$ |
| Westinghouse Electric \& Mfg --.-...-50 |  | 965/8 | 981/6 | 108 | 917/8 Feb | 99 Mar |
| Bonds- |  |  |  |  |  |  |
| Boston \& Maine RR- <br> Inc mtge $41 / 2 \%$ series A $\qquad$ | -- | $57^{3 / 8}$ | 573\% | \$500 | 523/4 Jan | 62 Ap |

OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Slock Exchange} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \&  \& $$
\begin{gathered}
\text { Salese } \\
\substack{\text { Sonter } \\
\text { Sharect }}
\end{gathered}
$$ \& \multicolumn{2}{|l|}{Range Stree ${ }^{\text {J }}$} <br>
\hline stocks－ \& $$
\begin{array}{cc}
\text { Friday } & \text { Week's } \\
\text { Last } & \text { Range } \\
\text { Sale Price } & \text { of Prices }
\end{array}
$$ \& \multicolumn{3}{|r|}{Range since Janaiary 1} \& \& \&  \& ${ }_{150}^{150}$ \& $\underbrace{\substack{\text { Low } \\ 16^{\text {Fen }} \text { Fan }}}_{\text {16 }}$ \& 20， $21 / \mathrm{Mar}$ <br>
\hline \& Low \& \& Loio \& ${ }_{\text {High }}$ \& \& \& ${ }_{9}^{283 / 4}$ \& ${ }_{500}^{210}$ \& ${ }_{9}^{22} \quad{ }_{\text {May }}^{\text {Jay }}$ \&  <br>
\hline  \&  \& 朗200 \& － \& 20，Jan \& \multirow[t]{3}{*}{ $6{ }^{6 \%}$ preierred Pennsylvania RR capital} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \begin{array}{l}
30 <br>
3 \% <br>

- <br>
\hline
\end{array},
\end{aligned}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{$\underset{\substack{200 \\ 400 \\ 40}}{ }$} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline \& －－${ }^{34} \quad 35$ \& \& \& 39924 Jan \& \& \& \& \& \& <br>
\hline Am \& 108 \& ${ }_{1}^{110}$ \& ${ }_{109}^{108}$ \& 112\％\％Feb \& \& \& \& 750
250 \& \& <br>
\hline Armour \＆Co common \& \& ${ }_{1}^{1,800}$ \& \& \& \multirow[t]{2}{*}{$\xrightarrow[\text { Quaker }]{\substack{\text { ats } \\ \text { Preerred } \\ \text { Co common－－－}}}$} \& \multirow[b]{2}{*}{－} \& \multirow[t]{2}{*}{${ }^{755}$} \& \multirow[t]{2}{*}{${ }_{20}{ }_{20}$} \& \multirow[t]{2}{*}{${ }_{151}^{71}$} \& \multirow[t]{2}{*}{} <br>
\hline Athey Truss wheel cap \& \& 50 \& \％ \& \& \& \& \& \& \& <br>
\hline Automatic Washer comm \& $11 / 21 / 2$
$3 / 4$
3 \& 1,650

200 \& \&  \& theon Mrg $\mathrm{cos}^{6} 6 \%$ ，pr \& 43／4 \& $4{ }^{4} 18$ \& 3，150 \& $31 / 4$ \& ${ }^{3 / 4}$ May <br>

\hline  \&  \& $$
\begin{aligned}
& 250 \\
& \hline 150 \\
& 300 \\
& 300^{*}
\end{aligned}
$$ \&  \&  \&  \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 150 \\
& \hline 500 \\
& 7000 \\
& 800 \\
& 800
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline Biss \＆Laughiln Inc con \&  \& 200 \& 161／4 \& \& \multirow[b]{3}{*}{South Bend Lathe Works capital－．．－ 5 Spiegel Inc common－olichal
St Louis National stockyards capital＿－} \& \& \& \& \& <br>

\hline Borg－warner Corp common \& 3614． $37 / 4$ \& 1，1000 \& \& \& \& \multirow[t]{2}{*}{－7\％} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{gathered}
600 \\
600 \\
60 \\
6
\end{gathered}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline  \&  \& ${ }_{1}^{100}$ \& ${ }^{18149}$ \& \& \& \& \& \& \& <br>

\hline  \&  \& 200 \& ${ }_{22}^{31 / 4}$ Jeb \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 333 \\
& 150, ~ \\
& 150
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[

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& \text { 1,000 } 2000 \\
& 2000 \\
& 1200 \\
& 100
\end{aligned}
$$
\]} \& ${ }_{\substack{16 \\ 32 / 6 \\ \\ \text { Jan }}}$ \&  <br>

\hline \％\％convertitie preeterre \& ${ }_{28 \%}^{10} / 28 / 4$ \& （150 \& ${ }_{28}{ }^{9} \cdot{ }^{\text {Jan }}$ \&  \& \& \& \& \& \& <br>
\hline ce \& $54.90 \% / 94$ \& 250 \& 883／Apr \& $95 \% / 4 \mathrm{Jan}$ \& \& \& \& \& ${ }^{121}$ \&  <br>

\hline On \& \& \& \& ，Mar \& \multirow[t]{3}{*}{} \& \multirow{3}{*}{$$
\begin{aligned}
& 330 \\
& -88 \%
\end{aligned}
$$} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>

\hline Cntral S W \& \& － 40 \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{9}^{609} 4$ \& （ ${ }_{540}^{270}$ \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 100 \\
& \text { and } \\
& \text { on } \\
& 3,950
\end{aligned}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline $$
\begin{gathered}
\text { che } \\
\text { ond } \\
\text { che }
\end{gathered}
$$ \&  \& 9，450 \& \& \& \& \& \& \& \& <br>

\hline Siee Mite class \& － 20.20 \& \& \& \& \multirow[t]{3}{*}{Walereen Co common－ Western Union Teegraph com Wisconsin Bankshares－} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\underset{\substack{27 \% 37 \\ 35 / 8 \\ 3 / 87 / 8 \\ 37 / 8}}{27 / 1}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline Chicazo Fexibe Shatt common－a－－5．5 \& \& 100 \& \& \& \& \& \& \& \& <br>
\hline siler \&  \& ${ }_{1,400}^{100}$ \& \& \& \& \& \& \& \& <br>
\hline Common \& 25\％\％ \& 3，355 \& 2434，Jan \& \& st． \& \& \& \& \& <br>
\hline Consolidat \& \& \& \& \& Yeat Aeriean Mach capital \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{300} \& \multirow[t]{2}{*}{$51 / 2$} \& \multirow[t]{2}{*}{} <br>
\hline $\checkmark \mathrm{taprd}$ \&  \& 50
200 \& ${ }_{\text {che }}^{\text {18／2／2 Jan }}$ \& ${ }^{27}{ }^{27 / 2}$ Mar \& \& \& \& \& \& <br>

\hline Container con \& \& 200 \& 20 Feb \& \& \multirow[t]{3}{*}{| Unlisted Stocks－ Amertcan Raditot \＆st san com－＿－． Anaconda Coper Mining |
| :--- |
|  |} \& \& \& \& \& <br>

\hline  \& ${ }^{211 / 1 / 4}$ \& －${ }_{190}^{60}$ \& ${ }_{93}^{19}{ }^{19} /{ }^{\text {a }}$ Jeb \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline  \& \& 100 \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& tiss－Wright－－ \& \multirow[t]{2}{*}{${ }_{35}^{5}$} \& ${ }^{5} 5$. \& \& \multicolumn{2}{|l|}{} <br>
\hline Dayton Rubber Mffic comn \& 39 \& 100 \& \& \& \& \& \& \& \& <br>
\hline \& ${ }^{5 / 6}$ \& （ \& \& 退 \& Interlake Iron Corp common－－－－－－－－＊ \& －－ \& －－－－ \& － \& 7 Jan \& \％／4 Mar <br>

\hline \& \& \& \& \& \multirow[t]{2}{*}{Martin（Glenn L）Co common Nash－Kelvinator Corp York Central RR capltal $\square$} \& \multirow[t]{2}{*}{${ }_{17 \%}^{17}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
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\begin{aligned}
& 1,000 \\
& 1,000 \\
& 1,000
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\begin{aligned}
& \text { 161\% Jan } \\
& \text { 115\% Jan }
\end{aligned}
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\]} \& \multirow[t]{2}{*}{} <br>

\hline （ $\begin{aligned} & \text { Edd Paper } \\ & \text { Eiectrric Housen } \\ & \text { Housh }\end{aligned}$ \& $\begin{array}{lll}1 / 4 & 29 \\ 8 / 1 / 29 & \\ 981 / 4\end{array}$ \& 30
400 \& \& $\underbrace{\substack{\text { Mar }}}_{\text {Mar }}$ \& \& \& \& \& \& <br>
\hline Four－Wheel Drive Auto

Fox（Peter）Brewing \& 111／9： 12 \& 200 \& ${ }_{39} \begin{aligned} & 103 / 4 \\ & \text { Jan } \\ & \text { reb }\end{aligned}$ \&  \& Paramount Pictures Inc Pullman Inc $\qquad$ \& \begin{tabular}{l}
251／4 <br>
－

\end{tabular} \&  \& \[

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\begin{gathered}
350 \\
7000 \\
7000
\end{gathered}
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\] \&  \&  <br>

\hline $\underset{\substack{\text { General Candy } \\ \text { General Frinanc }}}{ }$ \&  \& ${ }_{200}^{50}$ \& 131／3 \& ${ }_{14}^{14}$ J Man \& \multirow[t]{2}{*}{dio corp of America common－－－} \& \multirow[t]{2}{*}{16／4} \& \multirow[t]{2}{*}{${ }^{7 / 1}{ }^{16^{9} / 4}$} \& \multirow[t]{2}{*}{450} \& \multirow[t]{2}{*}{${ }^{83}{ }^{83 / 4 \mathrm{Apr}} \mathrm{Apr}$} \& \multirow[t]{2}{*}{} <br>
\hline  \& 59 \& \& \& cisin mar \& \& \& \& \& \& <br>

\hline General outioor Adv comi \&  \& \[
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\begin{aligned}
& 2,250 \\
& 1050 \\
& 50
\end{aligned}
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\] \& 54\％Jan \& \& \multirow[t]{2}{*}{| Standard Brands common |
| :--- |
| Studedaker Corp common－ |} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{${ }_{200}^{100}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline Class A \&  \& 50 \& AD \& ${ }^{433} \mathrm{~m}$ May \& \& \& \& \& \& <br>

\hline cillette Safety Razor comm Gossard $\mathrm{Co}(\mathrm{H}$ W） \&  \& $$
\begin{gathered}
400 \\
\substack{400 \\
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$$ \&  \& \& O S Rubber Co common－－－－－－－－－－－－10 \& －－ \& \& \& $401 / \mathrm{Feb}$ \& \multirow[t]{2}{*}{46\％／Mar} <br>

\hline t Lakes Dr $\&$ Dt com \& $19 \% / 20$ \& \& \& \& \& \& \& \& \& <br>
\hline Heileman brew Co cor cap－ \& 11／4119／6 \& 50 \& ${ }_{8}^{9 / 4 / 4 \mathrm{Jan}}$ \& 11196 \& \multicolumn{6}{|c|}{\multirow[b]{2}{*}{Cincinnali Stock Exchange}} <br>
\hline Houdille fershey class B－
Hupp Motors common（new） \&  \& － 200 \& comy $\begin{gathered}\text { 13\％Jann } \\ 1 / 4 \\ \text { Jan }\end{gathered}$ \&  \& \& \& \& \& \& <br>
\hline \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{4}{*}{} \& \& \multirow[b]{6}{*}{} \& \& \& \& \& <br>
\hline  \& \& \& \& 22 Mar \& \& \multirow[t]{2}{*}{Last} \& \multirow[t]{2}{*}{} \& hares \& \multicolumn{2}{|l|}{Range sitice January} <br>
\hline  \& \& \& \&  \& \& \& \& \& \multicolumn{2}{|l|}{} <br>
\hline Intin \& \& \& \&  \& \& 289／4 \&  \&  \&  \& <br>
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{22
45

4} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 4 . \mathrm{Feb} \\
& \hline \text { fan } \\
& 6 \mathrm{mar}
\end{aligned}
$$} \& \multirow[t]{2}{*}{} <br>

\hline Kentucky Utili jr cum pref \& 48／4／481／4 \& ${ }_{10}$ \& 47／2／Jan \& \& \& \& \& \& \& <br>
\hline sale \& 21／2 $21 / 2$ \& 100 \& \％\％Jan \& $2{ }^{3 / 4} \mathrm{Apr}$ \&  \& \multirow[b]{2}{*}{1081／2} \& \& 50 \& \multirow[t]{2}{*}{} \&  <br>

\hline \& \& \& \& \& \multirow[t]{3}{*}{| CNO \＆TP |
| :--- |
| Cincinnati Telephone |
| Cincinnati Union Stock |
| Crosley Corp |} \& \& \multirow[t]{2}{*}{${ }^{817}$} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\[

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100_{1}^{2} \text { May May } \\
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\end{gathered}
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\]} <br>

\hline Libby Mevell ${ }^{\text {R L Libby }}$ con \&  \& ${ }_{\text {7，050 }}$ \& \& ${ }_{\substack{8 \\ 5 / 9 \\ \text { Apr }}}$ \& \& \multirow[t]{2}{*}{\[
\overline{7 \eta} 1 / 4

\]} \& \& \& \[

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\begin{aligned}
& 7_{7}^{7 / 7} \text { Jan } \mathrm{Jan} \text { n } \\
& \mathrm{gh}_{4} \mathrm{Jan}
\end{aligned}
$$
\] \& <br>

\hline cole \&  \& （1300 \& \& \& \& \& ${ }_{17 \%}^{11}{ }^{11}{ }^{18 / 6}$ \& 168
168 \& 17\％／Apr \& ${ }_{\text {21 }}^{\text {21．}}$ May ${ }_{\text {Mar }}$ <br>

\hline Id Carbonic \& 21／4／421／4 \& 100 \& 18 \& ${ }_{23 / 2}^{21 / 4}$ \& \multirow[t]{2}{*}{| $\qquad$ |
| :--- |
| Dow Drug－ |
| Farmica Incu $\qquad$ |} \& \multirow[t]{2}{*}{$\stackrel{37}{-}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

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\begin{aligned}
& 200 \\
& \begin{array}{l}
120 \\
50 \\
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\end{array}
\end{aligned}
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\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline ${ }_{\text {Mcecord }}^{\text {Mceany－}}$ \& 17 \& \& \& \& \& \& \& \& \& <br>
\hline Mo williams Dreeging co \& \& \&  \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{－－} \& \multirow[t]{2}{*}{（341／2 35} \& \multirow[t]{2}{*}{145} \& \multirow[t]{2}{*}{${ }_{\text {39，}}^{\text {29．}}$ ．Man} \& \multirow[t]{2}{*}{} <br>
\hline Marsonite Corp common \&  \& 100 \& cisma \& \& \& \& \& \& \& <br>
\hline  \&  \& －800 \&  \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{341／0．} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{513}^{100}$} \& \multirow[t]{2}{*}{${ }_{\text {31／4／4 }}^{\text {17\％}}$ Feb} \& \multirow[t]{2}{*}{} <br>
\hline Mididen West \& 10\％／8 10／2 \& \& \& \& \& \& \& \& \& <br>

\hline Commor Conee preie \&  \& ${ }^{1,1,100}$ \&  \& ${ }_{\text {che }}^{1 / \mathrm{Maa}}$ \& \multirow[t]{2}{*}{| Leonard $\qquad$ |
| :--- |
| National Pumps preferred $-8$ |} \& \multirow[t]{2}{*}{\[

\overline{\overline{8}}
\]} \&  \& －65 \&  \&  <br>

\hline ${ }_{\text {M }}$ \& $881 / 29$ \& 1，1500 \& com \& 隹 \& \& \&  \& 28
360 \&  \&  <br>
\hline  \& \& 100 \& 1／4 Mar \& ${ }^{1 / 8} \mathrm{Mar}$ \& \& \& \& 100 \& 22．Feb \& ${ }^{23}$ Apr <br>
\hline Common stock ote \& $\underbrace{\substack{21 / 4 \\ 9 \\ 9}}_{\substack{21 / 4 \\ 9}}$ \& $\xrightarrow{2,350}$ \& \& 2\％／4．Jan \& Rapid－－ \& 20 \& \& 215 \& \& $1 / 4 /$ Apr <br>
\hline minneapois Brew $\mathrm{Co}_{0}$ co \& ${ }_{9}{ }_{9}$ \& 50 \& \& \& \& \& \& －${ }_{38}^{127}$ \& \& <br>
\hline Modine Mff common－－ \& 291／2 \& 50 \& 28 Fe \& 30 Mar \& reeerred class A－－－－－－－－－－－－－－－－－－ \& \& 36／2／2 ${ }^{\text {36／4\％}}$ \& \& \& 88\％，Mar <br>
\hline Moonmon \& \& ${ }^{300}$ \& \& ${ }_{\text {cki }}^{2 \% / 4 \mathrm{Mar}}$ \& \& \& \& \& \& <br>
\hline Muskegon Mot \&  \& ${ }_{20}^{250}$ \& \& \& oling \& \& \& \& \& <br>
\hline National Pressure Cooker common－－－22 \& \& \& \& \& $\stackrel{\text { cisel }}{\text { coue }}$ \& ${ }^{-5}$ \& \& ${ }^{298}$ \& \& ${ }_{\text {Mar }}^{\text {Mar }}$ <br>
\hline  \&  \& \&  \& \&  \& ${ }^{599 \%}$ \&  \& ${ }_{97}^{290}$ \& \& <br>
\hline North American Car common－．．－－．－．－20 \& －－．${ }^{18} 181814$ \& \& \& \& en Roul Bear－－－ \& \&  \& ${ }_{10}^{97}$ \& ${ }_{43 \%}^{28 \%}$ Apr \& ${ }_{\text {3 }}^{31 / 2 / \mathrm{Van}} \mathrm{Jan}$ <br>
\hline
\end{tabular}

OTHER STOCK EXCHANGES
range for week ending may


## - OTHER STOCK EXCHANGES

range for week ending may s


Philadelphia Stock Exchange

| 8TOCKS- | Friday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  |  | 15 | 153/8 | 131 | 147/8 Jan | $163 / 8 \mathrm{Jan}$ |
| Americen Tel \& Tel | $1571 / 4$ | 156\% | 1571/2 | 530 | 156 Jan | $1597 / 3 \mathrm{Mar}$ |
| Ealdwin Locomotive Works $\mathrm{vtc}^{-1} 13$ |  | $18^{3 / 4}$ | 19 | 226 | 18 Apr | 217/8 Mar |
| Barber Asphalt Corp_- 10 |  | $22^{1 / 3}$ | $22^{1 / 2}$ | 175 | 215\% Apr | 261/4 Jan |
| Budd (F G) Mfg Co com |  | $6^{3 / 8}$ | $61 / 2$ | 56 | 57/8 Jan | $71 / 4 \mathrm{Jan}$ |
| Budd Wheel Co |  | 73/8 | $73 / 8$ | 50 | $73 / 8 \mathrm{Apr}$ | $81 / 2 \mathrm{Mar}$ |
|  | $840 / 4$ | $821 / 8$ | $843 / 4$ | 215 | 785/8 Jan | 86 Mar |
| Curtis Pub Co comm |  | 53/8 | $53 / 8$ | 15 | ${ }^{5}$. Mar | $65 / 8 \mathrm{Jan}$ |
| Prior preferred |  | 417/8 | 417/8 | 15 | $407 / 8 \mathrm{Apr}$ | 465/8 Jan |
| Delaware Power \& Light (wd) _-_ 131/2 | 141/8 | $141 / 8$ | 141/2 | 191 | 135/8 Apr | 145/8 Mar |
| Electric Storage Battery | 397/8 | $39^{\frac{5}{3}}$ |  | 165 | 391/8 Apr | 43 Feb |
|  | $591 / 4$ | $57^{3 / 8}$ | 593/8 | 1,281 | $51 / 8 \mathrm{Feb}$ | $591 / 2 \mathrm{Mar}$ |
|  | - | $31 / 8$ | $31 / 8$ | 100 | 3 Feb | 33\% Mar |
| Lehigh Coal \& Navigatio |  | $91 / 8$ | $91 / 2$ | 475 | 83/6 Jan | 10 Mar |
|  | 57/8 | 57/8 | 57/8 | 50 | 47/8 Jan | 71/9Mar |
| National Power \& Light | 5\%/8 | $53 / 4$ |  | 170 | 5\%/ Apr | 6\% Mar |
| Pennroad Corp | $51 / 4$ |  | $51 / 2$ | 2,950 | 41/2 Jan | 55/3 Jan |
| Pennsylvania RR | $291 / 4$ | $283 / 4$ | 293/8 | 2,109 | 26.5 Jan | $301 / 8 \mathrm{Mar}$ |
| Philadelphia Electric Co | $193 / 4$ | 193/6 | 20 | 3,781 | 191/6 Feb | 22 Jan |
| \$1 preference common- | 241/8 | 24 | $241 / 2$ | 1,098 | 237/8 Jan | 25\%/8 Feb |
| $4.4 \%$ preferred ----------100 | - | 1175/6 | 1181/4 | 40 | 1163/8 Jan | 1183/4 Feb |
| Phila Elec Pow 8\% pfd -----------25 |  | $321 / 4$ | ${ }^{323 / 8}$ | 153 | 313/4 Mar | $341 / 8 \mathrm{Feb}$ |
| Philco Corporation .-.-.---.-----3 | 293/6 | $291 / 4$ | $291 / 2$ | 450 | $25^{1 / 8} \mathrm{Jan}$ | $30^{1 / 2}$ Mar |
|  | 171/6 | 167/8 | 171/8 | 194 | 16 Jan | 20 Mar |
|  | 36\% | 367/8 | $367 / 8$ | 5 | 325\%\% Jan | 371/3 Apr |
|  | - | 301/8 | 303/8 | 75 | 271/8 Jan | 30\%\% Mar |
| Salt Dome Oil Corp | -- | 93/8 | $93 / 8$ | 60 | $83 / 4 \mathrm{Feb}$ | 101\% Mar |
| Scott Paper common |  | 397/8 | 397/8 | 4 | 381/6 Jan | 43 Feb |
| Sun Oil | 57 | 57 | 57 | 71 | 547/6 Apr | 601/3 Jan |
| Tacony-Palmyra Bridge- |  |  |  |  |  |  |
| Class A participating |  | ${ }^{35}$ | ${ }^{35}$ | 10 | 293/4 Apr | 55 May |
| Tonopah Mining | 33 |  | 18 | 20 | 1/2 Jan | 7/8 Apr |
| Transit Invest Corp common_----25 |  |  |  | 148 | ${ }^{5}$ Mar | 5/8 Jan |
| Preferred ------------------25 |  | $13 / 3$ | $11 / 2$ | 133 | 11/8 Mar |  |
| United Corp common | 11/4 | 11/8 | $11 / 4$ | 335 | Jan | 15/\% Mar |
| \$3 preferred | $333 / 8$ | $321 / 8$ | $33^{3 / 8}$ | 120 | $313 / 4 \mathrm{Apr}$ | $36^{3 / 8}$ Jan |
| United Gas Improvem | 15/8 | $11 / 2$ | $17 / 8$ | 7,649 | $11 / 2 \mathrm{Mar}$ | $2^{3 / 4}$ Jan |
| Westmoreland Ine .-.-.-.-.-.-10 |  | 18 |  | 4 | 15 Jan | $181 / 2 \mathrm{Apr}$ |
| Westmoreland Coal | -- | 27 | $271 / 3$ | 78 | 22\%/6 Feb | 271/8 May |

## Piitshurgh Stock Exchange



| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |  |
| Clark (D L) Candy |  | 9 | 185 | $73 / 4$ | Jan | ${ }^{\text {9 }}$ Mar |
| Columbia Gas \& Electric common.- |  | $\begin{array}{lll}41 / 4 & 41 / 4\end{array}$ | 188 |  | Apr | 51/4 Mar |
| Devonian Ofl --10 | 17 | $16^{1 / 4} 17$ | 566 | $16^{1 / 4}$ | Jan | $17 . \mathrm{Feb}$ |
|  | - | $15 \frac{5}{6} \quad 153 / 4$ | 456 | $141 / 6$ | Feb | 153/4 Apr |
| Harbison Walker Refr | $15^{5 / 8}$ | 155/8 $\quad 157 / 8$ | 82 | 153/8 | Apr | $17^{1 / 4} \mathrm{Mar}$ |
|  | $87 / 8$ | $83 / 4.87$ | 680 | 7\% |  | 87/6 Mar |
| Mountain Fuel Supply |  | $71 / 2 \quad 73 / 4$ | 1,579 |  |  | $73 / 4$ May |
| National Fireproofing Corp-------** | 80 c | 80 c 85c | 755 |  |  | 11/6 Mar |
| Pittsburgh Plate Glass ........-25 | $105^{3 / 4}$ | 1053/4 $1065 / 8$ | 72 |  | Jan | 1083/4 Mar |
|  | 10 | 10.10 | 100 |  | May | $10^{1 / 2} \mathrm{Feb}$ |
|  |  |  | 13,000 |  |  | 7 c Feb |
| Shamrock Oil \& Gas common | 51/4 |  | 2,600 |  |  | 5\% Mar |
| Vanadium Alloys Steel |  | $311 / 2311 / 2$ | 100 |  |  | $33^{1 / 4} \mathrm{Feb}$ |
| Westinghouse Air Brake...-...-.-.-. | - | $213 / 4.221 / 4$ | 95 | $21^{1 / 8}$ |  | 251/6 Mar |

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

300 North 4th St., St. Louis 2, Missouri Now York Mtoek bexchange
St. Louls Stock Exchange Chloago Btock Exch Chich Chicago Board of Trade
Associate Member Chicano Mercantile Exchange Assoclate Member Chicago Mercantitle Exectang
New York Curb Exchange Assoclate

Phone
Entral 7600.
Bell Teletype SL 593
St. Louis Slock Exchange

| 8TOCKS - Par | Last Sale Price | Range of Prices |  | for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | ข | High |
| American Inv common_-..--1 |  | 7 | 7 | 300 |  | Jan | $71 / 2 \mathrm{Apr}$ |
| 5\% preferred -----------10 |  | 48 | 48 | 30 | 461/2 | Apr | 48 May |
| Century Electric Co ------10 |  | $51 / 2$ | 51/2 | 200 | $51 / 4$ |  | $53 / 4 \mathrm{Mar}$ |
| Coca-Cola Bottling common --- |  | $23^{1 / 4}$ | $23^{3 / 4}$ | 125 | 23 | Feb | 24 Apr |
| Falstaff Brew common__-_-_-_-1 |  | 141/2 | $14^{1 / 2}$ | 10 |  | Jan | 15 Apr |
| Hussmann-Ligonier common. |  | $73 / 8$ | $73 / 8$ | 100 |  | Jan | 8 Mar |
| International Shoe common- |  | 37 | 373/4 | 413 |  |  | $373 / 4 \mathrm{Mar}$ |
| Knapp Monarch common |  | 101/4 | $10^{1 / 2}$ | 21 | 10 | Feb | $111 / 2 \mathrm{Mar}$ |
| Laclede-Christy Clay Prod com_-_- 5 |  | $51 / 2$ | $5^{1 / 2}$ | 50 | 5 | Apr | ${ }^{6}$ Jan |
| Laclede steel common_ _-_ .-. 20 |  | $13^{1 / 2}$ | $13^{1 / 2}$ | 10 | 13 | Apr | 161/2 Jan |
| McQuay-Norris common |  | $161 / 2$ | 17 | 70 | 17 | Apr |  |
| Missouri Portland Cement common- 25 | - | $13^{3 / 8}$ | $13^{1 / 2}$ | 160 | 13 | Feb | 14. Feh |
| National Candy common. |  | $381 / 2$ | 40 | 217 | 32 | Jan | 44 Mar |
| 1st preferred --- --- 100 |  | 130 | 130 | 10 | 124 | Mar | 130 May |
| 2nd preferred --- | 120 | 120 | 120 | 5 | 113 | Jan | 120 May |
| Scruggs-V-B Inc common_-_ 5 |  | $18^{1 / 2}$ | $181 / 2$ | 10 | 17 | Mar | 20 Jan |
| Scullin Steel common-- | 103/4 | $10^{3 / 4}$ | 103/4 | 50 | 10 | Jan | 12 Mar |
| Stix, Baer \& Fuller common-_----10 | $93 / 4$ |  | 93/4 | 100 | 9 | Feb | 101/4 Apr |
| Wagner Electric common_-_-15 |  | $321 / 2$ | $323 / 4$ | 320 | 31 | Jan | 35 Mar |
| Bonds- |  |  |  |  |  |  |  |
| St. L Pub Serv $25-\mathrm{yr}$ conv inc_-_1964 | - - | 65 | 65 | \$100 | 63 | Mar | 661/2 Apr |

CANADIAN LISTED MARKETS

| Toronlo <br> STOCKS- <br> Par | Stock Exchange |  |  |  |  | stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ Shares | Range | January |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | for Week | Range since January 1 |  | Buffato Ankerite Gold Mines --- | 4.10 6 c <br> - <br> $8^{1 / 2}$ |  |  | $\begin{array}{r} 4,68 \\ 1,200 \\ 1,85 \\ 1,50 \\ 85 \end{array}$ |  |  |
|  | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | - Range |  |  |  |  |  |  |  |  |  |  |
|  |  | Low High |  | Low | ${ }_{\text {High }}$ |  |  |  |  |  |  |  |
| Abitibl Power \& Power common. | ${ }_{32}$ | $2{ }^{1 / 4}{ }^{27 / 6}$ | 85 | $21 / 8 \mathrm{Apr}$ |  | Bunker Hill Extension Mines Burlington Steel $\qquad$ |  |  |  |  |  |  |
| 6\% preferred -----100 |  |  |  | $\begin{array}{ll}\text { 27 } & \text { Apr } \\ 58 \\ \text { Jan }\end{array}$ |  | Cald well Linen Mills ist preferred._26 | 1.90 | 251/6 $\quad 26$ |  | 195 | $243 /$ Jan 26 May |  |
| Acme Gas and oil Co | $11^{\overline{4} \mathrm{c}} \mathrm{c}$ | $91 / 2 \mathrm{c} \quad 14 \mathrm{c}$ |  |  | 14 c May |  |  | ${ }_{19 \mathrm{c} 20012 \mathrm{c}}^{1.88}$ |  | 425 | 24, 1.82 Apr A | Mar |
| Ajax Oil \& Gas -- |  | 1.441 .48 | 300 | 1.10 Jan | 1.79 Mar | Calmont Oills, Ltd Canada Bread common | 1.90 |  |  |  |  |  |
|  |  |  | 2,000 | 11 c Mar $\quad 14 \mathrm{c}$ Feb |  | Class A A-Canada Cement commonPreferred | ${ }_{7}^{110}$ | 110 |  |  |  | 25 400 3 | ${ }_{110}^{5}$ Mar Mar |
| Aldermac Copper -------10 | 180 | 1597 | 19,250 | ${ }_{89}^{159}$ Jan | ${ }_{97}^{20 \mathrm{c}}$ Apr |  |  | 103103 |  |  | $103^{6 / 2}$ May | (107/2 ${ }^{71 / 4 p r}$ |
| Algoma Steel preferred----100.-.-100 |  |  |  | ${ }_{88} 89 \mathrm{Jan}$ | ${ }_{99}{ }_{9}{ }^{\text {Jan }}$ | Preferred $\qquad$ 100 |  | $181 / 2181 / 2$4646 |  |  | 18 Apr | $\begin{array}{lll}{ }_{26}^{22} & \text { Feb } \\ 46\end{array}$ |
| Aluminum Co. of Canada $5 \%$ pfd. 100 | 98 | $97^{3 / 4} 98$ | ${ }^{32}$ |  | $991 / 2 \mathrm{Jan}$ | Canad Malting Comelen Canada Northern Power | 46 |  |  | 15 | ${ }_{90}^{431 / 4} \mathrm{Jan}$ |  |
| Anglo Canadian Ofl |  | 62 c 620 | 1,250 |  | ${ }_{6}^{70} \mathrm{C}_{65} \mathrm{Apr}$ Mar | Canada Northern Power---10* | $10 \frac{1 / 2}{2}$ |  | 150 | ${ }_{402}^{51}$ | ${ }^{145}$ J Jan |  |
| Anglo Huronian Ltd -------------** | 6.00 | $5.90 \quad 6.00$ | 670. | 5.90 Apr | 6.75 Mar |  |  | $\begin{array}{ll}150 \\ 101 / 4 & 100 \\ 103 / 4\end{array}$ |  |  |  |  |
| Aquarius Gold Min | $\begin{array}{r} 91 \mathrm{c} \\ 24 \\ 11 / 2 \mathrm{c} \\ 136 \mathrm{c} \end{array}$ | $\begin{array}{rrr}900 & 920 \\ \begin{array}{rr}21 & 251 / 2\end{array} \\ 11 / 20 & 148\end{array}$ | 4.80 | 55 c Jan 1.01 Apr |  | Preferred -------- |  | 341/4 34 |  | 392 | $311 / 4 \mathrm{Jan}$ |  |
| ${ }_{\text {Arion }}^{\text {Area }}$ |  |  | 64,300 27.600 | (11/20 May | ${ }^{\text {18c }}$ Jan | Canadian Bank of Commerce $\qquad$ Canadian Breweries common $\qquad$ Preferred | $343 / 4$ | 131/2 132 |  |  |  | 136 Mar |
| ${ }^{\text {Armistice }}$ Gold -- |  | $11 / 20$  <br> 350 140 <br> 180  | 7,600 | . 350 May | 53 C Jan. |  | 7\% |  |  |  | 5. $401 / 2 \mathrm{Jan}$ |  |
| Astoria Quebec | $\begin{aligned} & 18 \mathrm{c} \\ & \begin{array}{c} 810 \\ 8.75 \end{array} \end{aligned}$ |  |  | $\begin{aligned} & 81 / \mathrm{cc} \mathrm{Jan} \\ & 28 \mathrm{Jap} \\ & 3.20 \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & \text { 24e Apr } \\ & \text { 83c May } \\ & \text { 4.15 Jan } \end{aligned}$ | Canadian Canners common $\qquad$ 1st preferred $\qquad$ | - |  |  | 25 |  |  |
| Aumaque Gold Mines |  | 610838 | 377,700 |  |  |  |  |  |  | 440 | ${ }_{12}^{22^{1 / 2} \text { Ja }}$ | ${ }_{14}^{24}{ }^{\text {Mar }}$ |
| Aunor Gold Mines |  |  | 1,300 |  |  | Canadian Car \& Foundry common <br> New preferred --- Canadian Celanese common |  |  |  | 180 | ${ }_{8}^{12} \mathrm{Jan}$ | 14 $97 / 8 \mathrm{Mar}$ Feb |
| Bagamac Mines |  |  | 17,575 | Hipc Jan12 ccApr | ${ }_{2}^{23 \mathrm{c}}$ Feb |  | $\begin{array}{r} 81 / 41 / 4 \\ 257 \\ 147 \end{array}$ |  | - 26 |  | 243/4 Jan | ${ }_{28}^{28 / 8} \mathrm{Mar}$ |
| Bankfield Cons Mines_-_------11 |  |  | 80,4506056,050 |  | ${ }^{157}{ }^{130} \mathrm{Jan}$ Apr |  |  |  |  | 80. | 1413/4 May |  |
| Bank of Montreal -----100 | 149 - |  |  | ${ }^{150}{ }_{10 \mathrm{c}}^{10 \mathrm{JJan}}$ |  | Preferred Dredge \& Dock Co--100 |  | ${ }_{161 / 23 / 4}^{164}$ |  | 10 |  |  |
| Bathurst Power \& Paper |  |  | 2518 | ${ }_{\text {cke }}^{131 / 2} \mathrm{Feb}$ | $161 / 2 \mathrm{Mar}$$41 / 4 \mathrm{Mar}$ | Canadian LocomotiveCanadian Malartic Gold Mines--------- | ${ }_{71 \mathrm{c}}$ | $491 / 2 \quad 52$42 |  | 1052511,006 | ${ }_{27}^{44}$ Mar |  |
| Class | $23 / 4$ | $23 / 4{ }^{33}$ |  |  |  |  |  |  |  |  |  |  |  |
| Bear Exploration \& Rad | $\begin{array}{r}740 \\ 1.75 \\ \hline\end{array}$ |  | 48,890 |  |  | Canadian Oils common <br> Preferred <br> Canadian Pacific Ry $\qquad$ |  | $181 / 283 / 4$137138 |  | $\begin{array}{r}85 \\ \hline 35\end{array}$ | 1831/2 Apr | ${ }^{21 / 2}$ |
| Beattie Gold Mines Ltd --------------1 |  | 1.73 .1 .80 3031 | 11,159 | ${ }_{211 / 20} 1.7 \mathrm{Mar}$ | ${ }_{3}^{2.45}{ }^{\text {a }}$ Jan |  |  |  |  |  | $\begin{aligned} & 12 \mathrm{Arb} \\ & 12 \mathrm{Fe} \\ & 17 \\ & 191 / 2 \mathrm{Apr} \\ & \hline \text { May } \end{aligned}$ |  |
|  | 154 | 1523/4 154 | $\begin{array}{r}30 \\ 150 \\ \hline 350\end{array}$ | ${ }_{151}^{21 / 2} \mathrm{Jan}$ | ${ }_{157}{ }^{\text {a }}$ - ${ }^{\text {apr }}$ | Canadian Pacific Ry <br> Canadian Wallpaper B $\qquad$ 25 ** | $1{ }^{-18}$ | 101/4 |  |  |  | ,1010 | L101// Jan |
| Bidgood Kirkland Cold | $451 / 20$ |  | $\begin{array}{r} 33,591 \\ 55 \\ \quad 55 \\ 10 \\ 11,000 \end{array}$ |  |  |  |  |  |  | 181/2 Feb |  |  |
| Biltmore Hats comm |  |  |  |  |  | Cariboo Gold Quartz Castle Trethewey Mines $\qquad$ | $\stackrel{900}{ }$ | $\begin{gathered} 1.65 \\ 90 \mathrm{c} \end{gathered}$ | $\begin{gathered} 1.70 \\ 95 c \end{gathered}$ | $\begin{gathered} 300 \\ 1,825 \end{gathered}$ | $\begin{aligned} & 1.55 \mathrm{Mar} \\ & 90 \mathrm{cmar} \end{aligned}$ | $\begin{aligned} & \text { 1.90 Jan } \\ & 1.15 \mathrm{Feb} \end{aligned}$ |
| Blue Ridbon preferred- Blue Ton Brewing class |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonetal Gold Mines | 268 | 25c <br> 18 | 7,007 |  |  |  | ${ }_{12}^{1 / 7 / 22^{2}}$ |  |  | $\begin{array}{r} 2.200 \\ 4,500 \end{array}$ |  | $\begin{aligned} & 140 \mathrm{May} \\ & 1.92 \mathrm{Feb} \\ & 13 \mathrm{Feb} \end{aligned}$ |
| Bralorne Mines, | $\begin{gathered} 1210 \\ \begin{array}{c} 121 / 4 \\ 22 \\ 1.20 \end{array} \\ 1.20 \end{gathered}$ |  | 49079848078,51578 |  |  |  |  |  |  |  |  |  |  |
| Brazillan T |  |  |  |  |  |  |  |  |  |  |  |  |
| British American |  |  |  |  |  | leau Gai Wines |  | 1/2 | 31/2, | . | ${ }^{17 \mathrm{c}}$ Jan |  |
| British Doambinion Oill |  |  |  |  |  | Chesterville Larder Lake Gold Mines-- | 1.27 | $\begin{array}{r}\text { 125 } \\ 1.25 \\ \hline\end{array}$ | 1.29 | ${ }_{8,500}$ | 1.25 Apr |  |
| Broulan Porcupine Mines, Ltd <br> Brown Oil Corp | $\begin{aligned} & 76 \mathrm{c} \\ & 5^{2} 6 \end{aligned}$ | $\begin{array}{cc} 73 e^{77 c} \\ 50 & 7 / 2 \mathrm{c} \end{array}$ | 9,900 6,600 | 70 C Mar | $\underset{81 / 2 \mathrm{c} \text { Feb }}{93 \mathrm{c} \text { Fan }}$ | Cochenour Willans Gold Mines_-_-_1 Cockshutt Plow Co | ${ }_{1}^{1.82}$ | $\begin{gathered} 1.82 \\ 111_{4}^{4} \end{gathered}$ | $\begin{gathered} 1.88 \\ 121 / 8 \end{gathered}$ | $\begin{aligned} & 6,100 \\ & 360 \end{aligned}$ | $\begin{aligned} & 1.80 \mathrm{Apr} \\ & 11 / 2 / 2 \mathrm{Jan} \end{aligned}$ | ${ }_{123}^{2.08}$ |
| For footnotes see page 1895. |  |  |  |  |  |  |  |  |  |  |  |  |

## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS

range for week ending may 5

| Toronto Slock stocks－ | $\underset{\substack{\text { Canadian } \\ \text { Friday } \\ \text { Lust } \\ \text { Laste } \\ \text { Srice }}}{\text { Ex }}$ | ang | C－（ | Hurb | cction Range sil | Jan |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ＋Par |  | Low | High |  | Low | High |
| Beath \＆Son－A | －－ | 9 | ${ }^{9}$ | ${ }^{195}$ | 51／2 Jan | ${ }_{10}^{9} \quad \begin{gathered}\text { Apr } \\ \text { Jan }\end{gathered}$ |
| Canada Vinegars |  |  |  | 400 | 1．85 Jan | $12^{1 / 2}$ Mar |
|  | 51 | 51 | 52 | 93 | 51 May | 52 May |
| Consolidated Paper Co | 5\％ |  | 6 | 1.595 | $51 / 4 \mathrm{Jan}$ |  |
| Dalhousie |  |  | 33 c | 2，000 | $31 / 2 \mathrm{CJ}$ Jan |  |
| Disher Steel | 7 |  | 150 | 100 | 150 May | Mar |
| Dominion Bridge | 1.23 |  | 1.25 |  | 1.15 May | ${ }_{1.45} \mathrm{Feb}$ |
| Foothilis ${ }^{\text {On }}$ \＆ | 22 |  | ${ }_{22}$ |  |  |  |
| raser |  |  |  | 25 | $15^{1 / 4} \mathrm{Apr}$ | 151／ |
| International Pefered ${ }^{\text {Langely＇s }}$ prefred＿－－－－－－－－－－－－100 |  |  | $1{ }^{18}$ | 5 | 18 May | 21 Jan |
| Oil Selection |  |  | 330 |  | ${ }^{150} 5$ |  |
| Osisko Lake Mines－ | 1.40 |  |  |  | 131 Apr |  |
| Pend Oreille Mines ${ }^{\text {e }}$ | 1.40 | ${ }_{27^{3 / 4}}^{1.4}$ | 1．40 |  |  |  |
|  | －－ | $31 / 2$ | $31 / 2$ | 566 | 1.85 | $3^{5 \%}$ Apr |

## Montreal Slock Exchange

| stocks－Sa | Canadian Friday ale Pric | Funds <br> Week＇s of Prices | $\begin{gathered} \text { Sares } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range sineo January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| －Par |  | Low High |  | Low | High |
| Agnew－Surpass Sh |  | 16 | 10 | $13^{3 / 4} \mathrm{Jan}$ | ${ }^{16} \mathrm{Apr}$ |
| Algoma st | 9 | $9^{91 / 4}$ | 170 | Jan | ${ }^{101 / 2} \mathrm{Jan}$ |
| Hreferred $\qquad$ 100 | － | 98.98 |  |  |  |
| uminum | 98 | 98.98 |  | $96^{3 / 4} \mathrm{Jan}$ |  |
| glo Canadian |  | 4949 | 325 |  |  |
| bestos Corp | 191／4 | 187／8 $1911 / 4$ | 1，280 | 18\％／3 May |  |
| sociated | 147／8 | ${ }_{143}^{23} 14{ }^{23}$ | 25 |  |  |
| ， 11 Telephone co of Canada－－－100 |  | ${ }_{153} 153$ | 121 | 1511／2 Mar |  |
| zilian Traction | $221 / 4$ | 22 | 1.003 |  |  |
| Brit Col Power |  | 20 20 |  |  |  |
|  |  | 2 |  | May |  |
| ck Silk |  | 8． 8 | 100 | Jan |  |
| ing |  | $16^{3 / 4}$ | 365 |  |  |
|  |  | 15\％ 16 | 4，100 |  |  |
| Canada Cement common－－－－－－－－－－＊＊＊＊＊＊ | 71／9 | $7{ }^{7}$ 71／8 | 360 | 61／2 Jan |  |
| Preferred－－－100 | 1031／2 | 1031／2 | 116 |  |  |
| Canada Iron Foundries new common－ |  | 1012 | 20 | $10 / 2$ May |  |
| New prefer | ． |  |  |  |  |
|  |  | ${ }^{\circ} 14$ | 106 | 933 Apr | ${ }^{25 / 8}$ |
| 5\％preferred | － | 341／4／441／4 | 55 | $311 / 2 \mathrm{Jan}$ |  |
| Canadian B | － | 71／4 78 | 85 |  |  |
| eferred |  | 43 | 35 |  |  |
| adian Bro |  | 34 | $\begin{array}{r} 25 \\ 5 \end{array}$ |  |  |
|  |  | ${ }^{06}{ }^{106}$ |  |  |  |
|  |  |  | 125 | ${ }^{85}{ }^{8}$ Appr |  |
| Canadien |  |  |  |  |  |
|  |  | 142142 |  | 142 |  |
| Canadian | 110 | 110． 110 |  | ${ }^{\text {Ap }}$ |  |
| efer |  | 125 |  |  |  |
| anadian Foreign |  |  |  |  |  |
| Canadian Ind | $51 / 2$ | 51／2 5\％／6 | 155 |  |  |
| Canadian L | 42 | $41^{1 / 4} 42$ |  |  |  |
| Cenadian P | 101／2 | 103／3 | 3，205 |  |  |
| Cockssuut |  | 11／8 | 125 |  |  |
| Consolidated Minin |  | 40，4 | 4 |  |  |
| Crown Cork \＆Seal Co | － | 321／2 $321 / 2$ | －25 | 993／4 Feb | ${ }_{3}{ }^{\text {Mar }}$ |
| Distillers Seagrams common＿ |  | 39 |  |  |  |
| Dominion Bridge－－－－－－－－ |  |  |  |  |  |
| minion |  | $13^{1 / 2} \cdot 13 / 4$ | 130 |  |  |
| Dominion Dairies |  | ${ }^{4 / 78}$ | 464 | 4／1／6Mar |  |
|  | 20 |  |  |  |  |
| Preferred |  | 160160 | 20 | 150．Jan | 163 |
| Dominton Ste | 7／8180 |  | 874 | ${ }^{\text {Ap }}$ |  |
| Dominion Sto |  | 93／4 93／4 |  | Jan |  |
| Dominion |  | 91／2 | ${ }^{30}$ | $8^{8} \mathrm{Jan}$ |  |
| Preferred |  | 105 |  | Apr |  |
| Preferred | － | ${ }^{68} \quad 68$ | ${ }_{83}^{460}$ | ${ }^{686}$ Feb | 157 May |
| Dryden |  |  | ${ }_{214}$ |  |  |
| Foundation | 151／4 | $15^{1 / 4} 15^{1 / 2}$ | 105 | $143 / 4 \mathrm{Apr}$ | ${ }^{6}$ Jan |
| Gatineau Pow |  |  | 100 | ${ }^{8,3 / 8 ~ J a n ~}$ |  |
| \％preferred－－－－－ |  | ${ }_{12}^{89}$ |  |  |  |
| Preferred－－are |  | 109\％／410 | ${ }_{335}$ | $108 \frac{1}{1}$ Jan |  |
| Gurd（Charles |  |  |  | $71 / 2 \mathrm{Mar}$ |  |
| sum，Lime | －－ | $6^{1 / 2} \quad 61 / 2$ | 80 |  |  |
| Hamilton |  |  |  |  |  |
| Hollinger Gold Mine |  |  | 210 |  |  |
| Howard Smith Paper |  |  | 260 |  |  |
| Preferre |  | 1081／108 | ${ }^{62}$ | 1061／Mar | 砤 |
| ${ }_{\text {Imperial }}$ |  |  |  | A | $14 \%$ Jan |
| Imperial Tobacco of Can common－－ 5 |  | 111／2 | ${ }_{1.815}^{1.85}$ | $181 / 2 \mathrm{Jan}$ | Feb |
| Preferred ．－．－．－．－．－．－．－． | 7 |  |  |  |  |
| Industrial A |  |  |  |  |  |
| International Nickel of | $283 / 4$ | ［ ${ }^{281 / 2 / 29} 17$ |  |  |  |
| Preferred－－－ |  | 791／2 $791 / 2$ | ${ }_{80} 8$ | ${ }_{76}{ }^{14 / 2}$ Jan |  |
| International Petroleum Co | －－ | $197 / 620$ | 1，435 | 193／4 Apr | 硡 |
| ${ }_{\substack{\text { International } \\ \text { Preferred }}}^{\text {P }}$ |  |  | 5 10 | 20 106 | 113 |
|  |  |  |  |  |  |
| Lake of the woods common－－－－－－－－－100 |  |  |  |  |  |
| ${ }_{\text {Lindsay（ }}^{\text {Preferred }}$ W） |  | $8^{85}{ }^{8}$ |  | ${ }_{65}^{8} \mathrm{Apr}$ | $65^{8 / 4} \mathrm{~J}$ |
| Massey |  |  |  |  |  |
| McColl－Frontenac |  |  |  | $67 / 8 \mathrm{Apr}$ |  |
| Mitchell | 21 | 20 | 741 |  | $\begin{aligned} & \text { May } \\ & \text { Mav } \end{aligned}$ |
| Montreal Cottons |  |  |  |  | 130 Mar |
| Preferred |  |  |  | $183 / 4 \mathrm{Apr}$ |  |
| Montreal Telegraph ．－－－－－－－－－－－－－－40 |  | 36.36 | ${ }^{25}$ | 35 Jan | ${ }^{36}$ May |
| Montreal Tramways |  | 201／2 201 | 70 | 201／2 Apr | 24 |
| National Brewerles | $341 / 2$ | $34.341 / 2$ | 535 | Jan | 43 |
| ${ }_{\text {Preiterred }}$ | 年 $141 / 4$ |  | ${ }_{\substack{1.045 \\ 2,105}}^{\substack{\text { a }}}$ | $13^{1 / 2}$ Jan |  |
| Niagara Wire |  |  | 100 |  |  |
| randa | $551 / 2$ |  |  | 481／2 |  |
| Preferred ${ }^{\text {andil }}$ |  | 26 165 | ${ }^{185}$ |  | 170 Ma |
| tario |  | 165 | 30 | 1.3 | Fel |
| tawa |  |  |  | 41／ Feb | Ma |
| awa Electric |  | 51／2 |  | 4． | $25^{1 / 2} \mathrm{Ap}$ |



## Montreal Curb Markei

| STOCKS－ | Canadia Friday Last Sale Price | $\begin{gathered} \text { Wee } \\ \text { Ran } \\ \text { of } \begin{array}{c} \text { or } \\ \text { Low } \end{array} \end{gathered}$ | ek＇s ge Higes High High | Sales for Weels Shares |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Abitibl Power \＆Paper common－－－－－＊ |  | 25／8 | $2^{3 / 4}$ | 1.284 | $21 / 4 \mathrm{Apr}$ | $31 / 4 \mathrm{Jan}$ |
| $6 \%$ preferred－－－－－－－－－100 |  | $311 / 4$ | 33 | 1.976 | ${ }_{60}^{27}$ Apr | $\begin{array}{lll}36 & \text { Jan } \\ 71\end{array}$ |
| 7\％preferred－－．．．．．．．．． |  | 69 | 70 | 203 |  |  |
| Beauharnois Power Corp ctrs |  | 8 | 8 | 203 | $7 . \mathrm{May}$ | $83 / 8 \mathrm{Apr}$ |
| Brewers \＆Distillers of Vancouver－．．－5 |  | 22 | 22 | 625 | 21 Feb | $223^{\frac{5}{6} / 8 \mathrm{Jan}}$ |
| British American Oil Co Ltd－－－－．．．． | $241 / 2$ | $24^{1 / 2}$ | $241 / 2$ | 130 | $23 . \mathrm{Jan}$ | $251 / 4 \mathrm{Apr}$ |
| Calgary Power Co Ltd $6 \%$ pfd－－100 | $24 / 2$ | 105 | 051／2 | 10 | 1041／2 Jan | 107 Feb |
| Canada \＆Dominion Sugar Co－．－．－．－． |  | $20^{3 / 4}$ | 20\％\％ | 640 | 20 Jan | $21 . \mathrm{Apr}$ |
| Canada Malting Co Ltd |  | $45^{1 / 2}$ | 451／2 | 131 | $431 / 4 . J a n$ | 4593／4 Mar |
| Canada Northern Power 7\％pfd－－ 100. |  | 97 | 99 | 10 | 90 Jan | 99 Jan |
| Canada Starch Co $7 \%$ pfd－－－－－－－100 |  | 113 | 113 | 31 | 113 May | ${ }_{13} 13 \mathrm{May}$ |
| Canada Wire \＆Cable $61 / 2 \% \mathrm{pfd}$ |  | 110 | 110 | 5 | 110 Jan | $1101 / 2 \mathrm{Feb}$ |
| Canadian Industries Ltd class $\mathrm{B}_{7}$ | 146 | 1745 | 146 170 | $92$ | 170 | 174 Jan |
| $7 \%$ preferred $\qquad$ 100 |  | 170 1.95 | 170 | 29 300 | 1.85 Jan | 173／4． Mar |
| Canadian Power \＆Paper Inv Ltd com．＊ | I |  | 60 c | 212 | 60 c －Jan | 700 Mar |
| $5 \%$ preferred $\qquad$ |  | $51 / 2$ | $5^{1 / 2}$ | 33 | $5^{1 / 2}$ May | 7 Jan |
| Canadian Vickers Ltd common |  | 53／8 | 53／8 | 50 | 5 ．Jan | 7 Jan |
| $7 \%$ preferred |  | 50 | 50 | 10 | Jan | $6711 / 2 \mathrm{Mar}$ |
| Canadian Westinghouse Co Ltd |  | 52 | 52 | 90 | 473／4 Jan | 52 Feb |
| Commercial Alcohols Ltd common．－－－＊＊ |  | 3 | $31 / 8$ | 300 | $21 / 2 \mathrm{Jan}$ | $311 / 2 \mathrm{Feb}$ |
| Consolliated Paper Corp Ltd | $53 / 8$ | 55／8 | 6 | 2，986 |  | $6{ }^{3 / 4} \mathrm{Jan}$ |
| Dominion Engineering Works Ltd | 26 | 26 | 26 | 70 | $241 / 2 \mathrm{Jan}$ | $291 / 2$ |
| Dominion Oilcloth \＆Linoleum | 32 | 32 | 32 | 300 | 28\％\％Jan | 42 Mar |
| Dominion Square Corp |  | $31 / 2$ | 31／2 | 20 |  |  |
| Donnacona Paper Co Lt | 7\％／8 | $7^{1 / 2}$ |  | 1.390 | ${ }^{7 / 8} \mathrm{Apr}$ | 91／4 Mar |
| Fairchild Aircraft Ltd | $21 / 4$ | $21 / 4$ | $2^{1 / 2}$ | 175 | $2^{1 / 4}$ May | 31／8 Feb |
| Fleet Aircraft Ltd |  | 33／8 | $31 / 2$ | 150 | $31 / 8 \mathrm{Jan}$ |  |
| Ford Motor of Canada Ltd A | $233 / 4$ | 233／4 | ${ }^{23 / 8}$ | ${ }^{3} 647$ | 20 Jan | $231 / 2 \mathrm{Mar}$ |
| Fraser Companies，Limited． | 22 | $\begin{array}{r}20 / 4 \\ \hline 26\end{array}$ | ${ }^{22}$ | 1,647 195 |  | $27^{1 / 4}$ May |
| International Utilities class．A | $27^{1 / 4}$ |  | $27 / 4$ | 195 |  |  |
| MacLaren Power \＆Paper Co |  | $207 / 8$ | 20\％ | 65 |  | $21 / 2 \mathrm{Mar}$ $65 / \mathrm{Mar}$ |
| Maple Leaf Milling Ltd common－－－100 | －－ | 5 | 5 ${ }_{21}$ | 85 80 | 193／4 Jan |  |
| Massey－Harris Co Ltd $5 \%$ pfd－r－－100 |  | ${ }_{105}^{21}$ | 105 | 10 | 1031／2 Jan | 1051／2 Mar |
| McColl－Frontenac ${ }_{\text {M }}$ Melchers Distileries Ltd preferred－－－10 |  | $8^{1 / 4}$ | 81／4 | 125 | $71 / 4 \mathrm{Jan}$ | $81 / 2 \mathrm{Mar}$ |
| Melchers Distilleries Ltd preferred－．．．－＊＊ |  | ${ }^{251 / 4}$ | 25c | 10 | 25 c Jan | 1.00 Feb |
| Montreal Island Power co－－－－－－－1． |  | 1.50 |  | 5 | 1.25 Jan | 1.55 Feb |
| Montreal Refrig \＆Storage vtc | － | 1.50 | 1.50 |  |  | 32 Apr |
| \＄3 preferred |  | 28 |  |  | ${ }_{461 / 2}{ }^{1}$ Jan | 53 Apr |
| Moore Corporation Ltd en pard 50 |  | 39 |  |  | 353／4 Feb | 39 Apr |
| Power Corp $6 \%$ N C part 2nd prd－－50 Quebec Pulp |  | 23 |  | 10 | 23 May |  |
| Quebec Pulp \＆Paper pla－－－－－－－－－ |  |  |  |  |  |  |
| uthern Canada Power 6\％pfd．－．－100 |  | $1051 / 4$ | 1051／4 | I | 1041／2 Jan | $1051 / 2 \mathrm{Mar}$ |
| Southmount Inv（if as and when）． | 22 C | 17 c |  | 34．672 | 17 c May |  |
| Thrift Stores Ltd common－ | 28 | 26 | 28 | 195 | 21 Jan | 28 May |
| United Amusement Corp L |  | 19 | 19 | 40 | 17 Apr |  |
| Class．B | － | 19 | 19 |  | 19．May | 19 May |
| United Corporations class A |  | 131／2 | $131 / 2$ | 40 | 13 Apr |  |
| Walkerville Brewery Limited | 33／8 | 33／8 | $31 / 2$ | 516 | 1.75 Jan |  |
| Walker－Gooderham \＆Worts common－＊ |  | $587 / 8$ | 59 | 70 |  |  |
| \＄1 cumulative preferred | $20^{3 / 4 / 4}$ | $203 / 4$ | $21 / 4$ | 180 | ${ }_{4}{ }^{\text {a }}$ Apr |  |
| Windsor Hotel ．－－－－－－－－－ |  | 1／4 | $41 / 4$ | 5 | Apr | $41 / 4 \mathrm{Apr}$ |
| Mines |  | 16 c | 18c |  |  |  |
| Aldermac Copper Corp Ltd |  |  |  | 6，050 | 15c Jan | 20c Apr |
| Adermac copper Corp |  | $21 / 2 \mathrm{C}$80 | $21 / 2 \mathrm{C}$ | 4.500 ． | 2c Jan | $3^{7 / 1} \mathrm{c}$ Jan |
| Arno Mines Ltd Min |  |  | 8 c | 1.400 | 4 c Jan | 11c Feb |
| Bouscadilac Gold Mld Mines |  | ${ }_{6} 8$ |  | 2.500 | $2^{1 / 2} \mathrm{C}$ Jan | 8c Mar |
| Dome Mines Ltd | $26^{1 / 4}$ | ${ }_{261 / 4}^{6 c^{6}}$ |  | 105 | 26 Apr | 293\％．Jan |
| East Malartic Mines Ltd | －－ | 1.85550 | 1.90 | 2，300 |  |  |
| Francoeur Gold Mines Ltd |  |  |  | 1.00 | 38 C Jan | 55 c May |
| Hard Rock Gold Mines Ltd |  | ${ }_{85 \mathrm{c}}^{58 \mathrm{c}}$ |  | 500 | ${ }^{85 \mathrm{c}}$ May | 1.14 Jan |
| Inspiration Min \＆Dev Co Lt |  | $\begin{array}{r} 52 \mathrm{c} \quad 52 \mathrm{c} \\ 91 / \mathrm{c} 10^{3 / 4} \mathrm{c} \end{array}$ |  | ${ }_{28}^{25}$ | ${ }^{52 \mathrm{c}} \mathrm{C} \mathrm{Mar}$ |  |
| Joliet－Quebec Mines Ltd | $1 / 2 \mathrm{c}$ | $91 / 2 \mathrm{cc} 10^{3 / 4 \mathrm{c}}$ |  | 28,460 4,000 | $4^{1 / 8 \mathrm{c}}$ Jan |  |
| Kirkland Gold Rand Litd |  |  |  | 4,000 500 | 1.70 Apr | 1.80 Apr |
| Labrador Mines |  |  |  | 50 |  |  |
| Lake Shore Mines |  |  |  | 2，900 | 3.40 Feb | 3.90 May |
| Malartic Goldfields |  |  | 55.3 .90 | 200 | 70c Mar | 80c Jan |
| Normetal Mining Corp Lid |  |  |  |  |  |  |
| O＇Brien Gold Mines Ltd | 1.75 | 1.751 .77 |  | 650 | 1.38 Jan | 1.95 Apr |
| Pandora Cadallic Gold Mines Lid | －－ | $\begin{aligned} & 71 / \mathrm{cc} 81 / 4 \mathrm{C} \\ & 92 \mathrm{C} \\ & 920 \mathrm{c} \end{aligned}$ |  | 2.700 | ${ }^{76} \mathrm{Jan}$ |  |
| Perron Gold Mines Ltd | $\cdots$ |  |  | 600 | ${ }^{85 \mathrm{c}} \mathrm{Apr}$ | 1.06 Jan |
| Pickle Crow Gold Mines Ltd |  | $\begin{array}{ll}92 \mathrm{c} & 92 \mathrm{c} \\ 2.10 & 2.10\end{array}$ |  | 200 | ${ }_{2.10}$ Apr | 2．20 May |
| Pioneer Gold Mines of B C | ． 2.20 | $2.20 \quad 2.20$ |  | 900 | 42 c Mar | 65 c Jan |
| Siscoe Gold Mines Ltd－－ | －－ | $\begin{array}{lll}46 \mathrm{c} & 46 \mathrm{c} \\ 610 & 610\end{array}$ |  | 800 |  | 61 c May |
| Sladen－Malartic Mines Ltd |  |  |  | 1，900 | 1.62 Jan | 1,80 Feb |
| Sullivan Cons Mines Ltd－ |  |  |  | 400 | 2.95 Feb | ．3．30 Jan |
| Wright Hargreaves Mines Ltd |  |  |  |  |  |  |
| $\xrightarrow{\text { Oils－}}$ Dalhousie Oil Co Ltd |  |  | $\begin{aligned} & 33 \mathrm{c} \\ & 3.35 \end{aligned}$ |  |  |  |
|  |  |  |  | 1,000 | 3.25 Jan | 3．65 Mar |
|  | 3.30 |  |  |  |  |  |


| $\therefore$ Investing Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {Bld }}$ | alk | Par | 2.49 |  |
| Aeronautic | 52 | 09 |  |  |  |
|  | x3.45 |  |  |  |  |
| AAmerex Holding Cor |  |  |  |  |  |
| rican B |  |  |  |  |  |
| erican |  |  |  |  |  |
| Assoc stand |  |  | ${ }^{\text {Series }}$ S-1 |  |  |
| Bankers Nat In |  |  |  |  |  |
|  |  |  |  |  |  |
| ${ }_{\Delta 6} \square_{\%}$ prefer | 3.74 |  |  |  |  |
| sic Industry |  |  | $\begin{array}{ll}\text { Series } & \mathrm{S}-3 \\ \text { Ser }\end{array}$ |  |  |
|  | 102.0716.77 |  |  |  |  |
|  |  | 18.03 | Series S-4 |  |  |
| oad St | $\begin{array}{r}127.79 \\ \hline 181\end{array}$ |  |  |  |  |
| ock | $\begin{aligned} & \times 830.05 \\ & 27: 25 \end{aligned}$ | 16.233.60 | Loomis Sayles sec Fund---10 |  |  |
| nadian Inv |  |  | Common 10c |  |  |
| Century |  | $\begin{array}{r} 29.31 \\ 10.06 \end{array}$ |  |  |  |
|  | ${ }_{30}^{9.29}$ |  | Maryland Fund Inc $\qquad$ 100 |  |  |
| ristian |  |  | Mass Investors ${ }_{\text {Mass }}$ Trust- |  |  |
| mmo |  | ${ }_{5}^{145} 5$ | Mutual Invest Fund Inc----10 | $\times 10.51$ |  |
| Consol Investm |  | 383/4. | Nation-Wide Securitles- . |  |  |
|  |  |  |  |  |  |
|  |  |  | (Md) voting shares-- |  |  |
| ulat |  |  | 1 |  |  |
| Series AA |  |  | Low priced stock con |  |  |
| es |  | $281 / 2$ |  |  |  |
| um \& Forster |  |  | Income seri |  |  |
| 8\% preerree | 118 |  |  |  |  |
| \& | $\begin{gathered} 30 \\ { }_{10}^{30} \\ \times 44.68 \end{gathered}$ |  | Preferred stock series.-------- |  |  |
| $\triangle$ Common ${ }^{\text {a }}$ |  |  |  | 12.16 |  |
| mulautve Trust Share |  | $\overline{19.24}$ | New England Fund----- |  |  |
| elaware | $\begin{gathered} \times 4.68 \\ 17.80 \end{gathered}$ |  | Agriculture ----- |  |  |
| versified Trustee Sh | 3.605.40 |  |  |  |  |
|  |  | $\begin{aligned} & 6.15 \\ & 1.32 \\ & 1.6 \end{aligned}$ |  |  |  |
| Ividend Shares | 20 |  | Building s |  |  |
| ton \& Howar |  |  |  |  |  |
| Balanced |  |  | Eliectrial equil |  |  |
| Stock Fund |  |  |  |  |  |
| uitable Invest | ${ }_{36}^{29.31}$ |  | Machinery ----- |  |  |
| uity corp |  |  | Metais -------- |  |  |
| ily |  | 19.6 |  |  |  |
| nst Mutual Trust Fund | ${ }_{5}^{1.24}$ | 5.84 |  |  |  |
| Sed Trust Shares |  |  | Railor equipment--------- |  |  |
| undation . Trust | ${ }_{9} 9.65$ | 2.25 ${ }^{4.90}$ | North Amer Bond Trust cti | ${ }^{50.56}$ |  |
| ndamental Invest | ${ }_{\text {21.70 }}^{\text {21.81 }}$ |  | Nort |  |  |
| damental Trust |  |  | Series |  |  |
| General Capital ColGeneral Investors ${ }^{\text {T }}$ | $\begin{array}{r} 4.35 \\ \times 32.71 \\ \hline \end{array}$ | 35.17 | Series 19 |  |  |
|  |  |  |  |  |  |
|  |  |  | Plymouth Fund Inc-----i0c | ${ }_{49 \mathrm{c}}^{2.29}$ |  |
| Group Securties- $\quad$ Putnam (Geo) Fund-------1.-1 |  |  |  |  | ${ }_{14.67}^{54}$ |
| Agricultural sha |  |  |  |  |  | 7.03 <br> 3.50 |
| tomobile sh |  | Quarterly Inc Shares |  |  |  |  |
| ylation share |  |  |  |  |  |  |
| ailding share |  | $\begin{aligned} & 7.60 \\ & 5.96 \\ & 50 \end{aligned}$ | Scudder, Stevens \& Clark Fund, Inc |  | ${ }_{10.36}^{91.73}$ |  |
| mical |  |  |  |  |  |  |
| crical | 8.53 <br> 876 <br> 476 <br> 8 | $\begin{aligned} & 9.37 \\ & 5.24 \end{aligned}$ | Selected Amer Shares-- ${ }^{2 / 2}$ | $4.05$ |  |  |
| od shares |  |  |  |  |  |  |
| General bond sider | 6.86 <br> 8.17 | $\begin{aligned} & 7.54 \\ & 8.98 \end{aligned}$ |  | \% 51.92 | 14.83 <br> 4.83 <br> 1.8 |  |
| Industrial Mach |  |  | State Street Investment Corp--. |  |  |  |
| Investing -- |  | $\begin{aligned} & 7.90 \\ & 6.89 \\ & 6.34 \end{aligned}$ |  | 40.25 <br> 2.34 |  |  |
| w. Price Sh | $\begin{aligned} & 5.33 \\ & 5.90 \end{aligned}$ | 5,87 <br> 6.49 | Trustee Stand Invest Shs- <br> $\Delta$ Series $C$ | 2.25 |  |  |
| Merchnndise |  |  |  |  |  |  |
| ning | $\begin{aligned} & 4.71 \\ & 5.91 \end{aligned}$ | 5.196.50 | $\Delta$ Series $D$ $\qquad$路 |  |  |  |
| Petroleur |  |  |  |  |  |  |
| Raill | 3.743.864.01 | 4.13 |  |  | $\stackrel{-}{81 c}$ |  |
| Eq |  |  |  |  |  |  |
|  | $\begin{aligned} & 4.03 \\ & 4.4 .03 \\ & 4.4 \end{aligned}$ | $\begin{aligned} & 4.444 \\ & 4.44 \\ & 4.85 \end{aligned}$ | Trusteed Industry Shares_-__250 Union Bond Fund series A.-. Series B $\qquad$ | x72e24.8120.64 |  |  |
| shares--.-- |  |  |  |  |  |  |
|  |  |  | Union Stock Fund B ---- | ${ }^{6.18}$ | 25.58 2.56 8.64 6.6 |  |
|  |  |  |  |  | ${ }^{6}{ }^{6.76}$ |  |
|  |  |  | US El Lt \& Pwr Shares A---- | 16.3017.7016.17 |  |  |
| corporated Investors | $\begin{aligned} & 1.41 \\ & 20.77 \\ & 2.19 \end{aligned}$ |  |  |  |  |  |
|  |  | 2.47 | Wellington F |  |  |  |
| dutional Securites | 9.3284 c$\times 1.02$23.66 | $\begin{aligned} & 10.21 \\ & 93 \mathrm{c} \\ & 1.13 \\ & 25.72 \end{aligned}$ | vestment Banking |  |  |  |
|  |  |  | Corporations |  |  |  |
|  |  |  |  |  |  |  |
| a-- |  |  | $\triangle$ First Boston Corp.--------10 |  |  |  |

## New York City Banks \& Trust Cos.

|  | kia | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co. ${ }^{\text {a }} 10$ | 215/6 | 227/8 | Grace National ----------100 | 1871/2 |  |
| Bank of New York----------100 | ${ }^{390} 8$ | ${ }^{402}$ | Warra |  | 3171/2 |
| Brooklyn Trust ----------100 | ${ }^{48,8}$ |  | Guaranty rust ------------ 10 |  |  |
| Central Hanover Bank \& Trust 20 | 981/2 | 102 | Kings County Trust |  |  |
| Chase National Bank-----13.55 |  | 39\%\% | Lawyers Trust |  |  |
| Chemical Bank \& Trust an- 10 | 471/8 | 49\%\% | Manufactures Trust co com--20 | 5178 |  |
| Trust Co --- | 471/2 | 50 | Morgan (J P) \& Co Inc-- | 217 |  |
| Continental Bank \& Trust- - 10 | 1/2 |  | National City Bank-------121/2 |  |  |
| Corn Exchange Bank \& Trust-20 | 463/4 | $491 / 4$ |  | 901/2 | , |
| Empire Trust - |  | ${ }_{617}$ | Public Nat Bank \& Trust.-1712 | 614 |  |
| Fulton Trust | ${ }_{175}$ | ${ }_{185}$ | United States Trust-------100 |  | - |

## Reorganization Rails

| Bonds- | Bid Ask S |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown- |  |  | Akron Canton \& Youngstown-Common | 32$781 / 2$ | 34$801 / 2$ |
| 4 s series A | 88 | $901 /$ |  |  |  |
| $41 / 25$ series B_----------1988 | 91/1/2 | $931 / 2$ | 5\% preferre |  |  |
| Chicago Rock Island \& Pacific- |  |  | Chicago Rock Island \& Pacific- |  |  |
| 1st 4s ----------------1994 | 1011/4 | $1031 / 4$ |  | ${ }_{42}^{163 / 4}$ | ${ }_{43}^{173 / 4}$ |
| Conv income 41⁄2 ${ }^{\text {c-u----. } 2019}$ | 64 | 65 | 5\%mmon preferred ----------------100 |  |  |
| Denver \& Rio Grande- |  |  | Denver \& Rio Grande com-a- <br> Preferred $\qquad$ | ${ }_{42}^{18}$ | 19 |
| Income 41/2s ----------2018 | 60 | 62 |  |  |  |
| 1st 3-4s income--------1993 | 82 | 84 |  |  |  |
| Minn St Paul \& Saulte Ste M- |  |  | $\underset{\text { Minn St Paul \& Sault Ste M- }}{\text { Free }}$ ¢ | 111/4 | ${ }_{2}^{121 / 4}$ |
| 1st income 41/2s.......... 1971 | $963 / 4$ | 973 / |  |  |  |
| Gen mtge 4s_---------1991 | $62^{1 / 2}$ | 641/2 | Optional v t c.------------------ |  |  |
| Western Pacific- |  |  | Western Pacific common_ | 301 | 311/2 |
| Inc mtge 41⁄25 ...-------2014 | 1023/4 | 1043/4 | Preferro | $66_{1 / 2}$ | $671 / 2$ |

## For Quotalions 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


Recent Bond Issues

|  | ${ }_{103}$ Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta Gas Light 3ser-- 1963 | 103 | 104 | Okla Natural Gas $27 / \mathrm{s}^{\text {s }}$ |  | 102!2 |
| Blackstone Valley Gas \& El- Panhandle Eastern Pipe Line- |  |  |  |  |  |
|  | $1051 / 8$ | $1051 / 2$ | $2^{3 / 4 \mathrm{~s}}$ debs----1953 | 1003/4 | 1011/4 |
| Central Pow \& Lt 31/8S.---1973 | $1007 \%$ | 101 | Public Service (Indiana) |  |  |
| Florida Power 33/8 5 1974 | 1061/2 | 1071/4 | 31/4s series E - | 104 | 1051/4 |
| Florida Power \& Light 3112s-1974 | $106^{1 / 2}$ | 1063/4 | Public Service (New Hampshire) |  |  |
| 41/8s | 1041/2 | 105 | 31/4s series A -----1973 | 108 | $1081 / 2$ |
| Iowa Power \& Light 31/4S--1973 | 1091/2 | 109 | Puget Sound Pow \& Lt- |  |  |
| Louisiana Pow \& Lt 3s_--1974 | 1031/2 |  | 41/4s ------------1972 | 1073/4 | 1081/4 |
| Mengel Co 33/4s | $99^{1 / 4}$ | 100 | San Diego Gas \& El 33/8S--1970 | $1101 / 2$ |  |
| Michigan Consol Gas 31/8s_1969 | 1047/8 | 105 | South Carolina Elec \& Gas- |  |  |
| National Container 5s .----1959 | 98 | 100 | $35 / 8 \mathrm{~s}$-----------1972 | 1081/2 |  |
| Northern Indiana Public Service |  |  | Southern Colo Power 31/2S.-1968 |  | 1031/2 |
|  | 102\%/ | 103 | Utah Power \& Lt 3 3/4s...-. 1968 | 1061/4 | 1065\% |
| Northern States Power (Minn)- |  |  | West Texas Util $31 / 8 \mathrm{~S}$.-----1973 |  | 1033/8 |
| 23/4s ---------------1974 | 100 | $1001 / 2$ |  | 1043/4 | 1051/2 |



## Obligations Of Governmental Agencies

|  | Bid | Ask |  | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100.7 | 100.9 | ${ }_{\text {Federal }}^{3} \mathbf{3}$ 1955-1945 |  | 103 |
| Federal Home Loan Bank- |  |  | 3 s |  | 104. ${ }^{\text {\% }}$ |
| 0.85 June 15, 1944 | b0.90 | 0.75\% | 3s May 1, 1956-19 | ${ }^{105}$ ? ${ }^{6}$ | 105/8 |
|  |  |  | Other 1ssues |  |  |
| 48 1946-1944- | 1001/2 | 10039 | O S Converston 3s--------1946 | 1041/4 | 1041/2 |
|  | ${ }^{1005} 10$ | ${ }_{102}^{1003}$ |  | 132 | 1061/8 |

United States Treasury Bills


[^1]
## 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 al 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 tre same week in 1943 . At this
center there is a decrease for the week ended Friday of $12.0 \%$. Our comparative center there is a decrease for
summary for the week follows:

|  | Clęarings-Returns by Telegraph <br> Week Ending May 6- <br> New York | $\stackrel{1944}{19464,599}$ | ${ }_{\text {\$5,071, } 190,194}^{194}$ | \% ${ }_{12.0}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Chicayo - | 389,938,625 | 358,208,929 |  |
|  | ${ }_{\text {Philladel }}$ | $535,000,000$ $298,251,192$ | $562,000,000$ $333,659,183$ | 二10.6 |
|  | Kansas | 156,088,361 | 151,894,644 | ${ }^{2.8}$ |
|  | St. Louls | - ${ }_{240,641000}$ | ${ }_{233,732,000}$ | 3.0 |
| 药 | ${ }_{\text {Pittsburgh }}$ | 211,999,846 | 205,667,343 | 3.1 |
|  | Cleveland | *168,000,000 13131,00 | 163,399,406 | +2.8 <br> +4.2 |
|  | altimore | 131.315, | 126,06 |  |
|  | n citles, flive d | \$6,746,370,432 | \$7,335,263,183 | +8.0 <br> +5.8 |
|  |  |  |  |  |
|  | All cities, one day | 1,645,133,935 | 1,724,942,715 |  |
|  |  |  |  |  | $\underset{\substack{\text { Total all cit } \\ \text { ELimated. }}}{\substack{\text { and }}}$

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous-the week ended April 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 the bank clearings at this center having recorded a districts in which they are located and from this it appears that in the New York District (including this cly) the thala show a falling off of $6.0 \%$, in the Boston Reserve District of $9.6 \%$ and 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 totas 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 5 . Louis Reserve District of $0.5 \%$ aistrict the Minneapolis Reserve District of 16.5\%. Dallas Reserve District of $8.8 \%$ and in the San totals record a gain of $1.2 \%$, in the
Francisco Reserve District of $0.9 \%$

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

| IARY Of Bank clearing |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts Week Ending April 29- | $\underset{\$}{1944}$ | $\begin{aligned} & 1943 \\ & \mathbf{s} \end{aligned}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | $\stackrel{1942}{\mathbf{S}}$ | ${ }_{\text {¢ }}^{1941}$ |
| 1st Boston .-...-.-.-.- 12 cities | 407,898,584 | 451,231,367 | -9.6 | 376,663,907 | 333,354,714 |
| 2 d New York | 5,078,150,794 | 5,402,335,871 | $-6.0$ | 4,031,048,666 | 3,945,032,637 |
| 3d Philanelphia ------- 10 | 620,090,186 | 765,349,328 | - 9.0 | 600,484,108 | 527,643,563 |
| 4th Cleveland --...-.-.--- | 620,619,799 | 638,776,487 | - 2.8 | 530,406,606 | 419,980,484 |
| Eth Richmond --..--..---6 | 274,481,390 | 272,248,307 | + 0.8 | 217,609,658 | 197,785,006 |
| 6th Atlanta -----------10 | 375,954,677 | 344,903,607 | +9.0 | 261,824,244 | 237,542,494 |
| 7th Chicago -------------17 | 592,286,231 | 647,911,661 | -8.6 | 597,214,870 | 475,723,810 |
| 8th St. Louis | 289,212,329 | 290,657,419 | - 0.5 | 212,111,937 | $182,7865,326$ 13 |
| 9th Minneapolis -------- 7 | 1876,480,301 | ${ }_{273,142,917}$ |  | ${ }_{210,459,370}^{12,}$ | 158,380,713 |
| 10th Kansas City ------- 10 | $276,480,301$ $147,302,917$ | 273,247, 764 | +1.2 +8.8 | $210,459,370$ 92 | 82,473,115 |
| 12th Dallas San Franciseo-------10 | 507,662,947 | 503,054,179 | $+\quad 0.9$ $+\quad 0$ | 377,565,288 | 307,870,962 |
| Total ---111 cities | 9,375,435,325 | 9,946,706,634 | 5.7 | 7,666,814,385 | 7,004,549,131 |
| utside New York City | 4,485 | 4,741,007,815 | -5.4 | 3,780,473,941 | 3,189,365,573 | week ended April 29, for four years:



|  | $\underset{8}{1944}$ |
| :---: | :---: |
| FIIth Federal Reserve District-Richmond- |  |
| West Virginia-Huntington.---- | 1,188,785 |
| Virginta-Norfolk | 6,302,000 |
| Richmond | 74,843,511 |
| South Carolina-Charleston------ | 1,983,802 |
|  | 153,955,925 |
| District of Columbla-Washington- | 36,207,367 |
| Total (6 cttles) | 274,481,390 |
| Sixth Federal Reserve District-Atlanta- |  |
| Tennessee-Knoxville | 11,142,217 |
| Nashville | 36,815,532 |
| Georgia-Atlanta | 132,600,000 |
| Augusta | 2,259,490 |
| Macon | *2,000,000 |
| Florida-Jacksonville | 49,708,598 |
| Alabama-Birmingham | 52,713,050 |
| Mobile | 4,196,539 |
| Mississippl-Vicksburg | 182,411 |
| Loutsiana-New Orleans | 84,336,840 |
| Total (10 cttes) | 375,954,677 |
| Seventh Federal Reserve District-Chicago- |  |
| Michigan-Ann Arbor | 496,188 |
| Grand Rapids | 5,096,876 |
| Lansing-.. | 5,762,250 |
| Indiana-Fort Wayne | 2,993,500 |
| Indianapolis | 30,543,000 |
| South Bend | 3,742,310 |
| Terre Haute | 8,346,806 |
| Wisconisin-Milwaukee | 33,525,923 |
| Iowa-Cedar Raplds | 2,320,815 |
| Des Moines_ | 18,935,972 |
| Sioux City | 6,507,499 |
| mlinois-Bloomington--------------- | 473,966 |
| Chicago | 463,252,062 |
| Decatur | 1,370,127 |
| Peoria | 5,189,957 |
| Rockford | 2,255,267 |
| Springfield | 1,473,713 |
| Total (17. citles) | 592,286,231 |




| $112,100,000$ |
| ---: |
| $45,296,792$ |
| $24,581,515$ |
| 8808,000 |
| $182,786,307$ |



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

## Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds，notes， preferred and common stocks called for redemption The date indicates the under sinking fund provisions． ing tenders，and the page number gives the location in which the details were given in the＂Chronicle．＂ Company and Issue－
Allis Chalmers Mfg．Co．， $4 \%$ conv．debentures due 1952 May 18







Canadian National Ry．，5\％\％guaranteed bonds，due 1969－July



 Dominion Gas \＆Electric Co－



 Hudson River Diy Line，ist motge．6s，due 1946－－－－－
 fund mortgage bonds，series A and B B A－
International Rys．of Central America，ist lien \＆
refunding $61 / 2 \%$ bonds．due 1947 ．


 Minnesota Transfer Ry， 1 ist mtge． $3 \% \%$ bonds dated
 New Work Rys．Corp．，prior lien 6s，ser．A，due 1958 July
North Texas Co．， 1 st collateral lien bonds，due 1957－－Jun Okiahoma Natural Gas Co－
85．50 convertible prior pre
 Pennsyvanaa－Central Airnines corp．，preferred stok－
Pennsylvania Class Sand Corp．， 1 ist $m$ mege． $31 / 2 s$ ，due
 Portland Gas \＆Coke co．，2st lien \＆gen．mtge． $41 / 2$ \％
bonds，due 1950 ． Portland General Eliectric co．，1st mege．5s，due 1950 －Jun
Public Service Co．of Colorado 4\％debs．，due $1949 \ldots$ Punta Alegre Sugar Corp．
Baragua Sugar Estates
Baraguan Sugar Estates，income debs．and notes．－－－July
Companias Azucareras Punta Alegre，S．A．，and St．Louis Public Service Co．，1st mtge．5s，due $1959-$ May 17
San Jose Water Works， 1 st mtge．${ }^{3} / 4 \% \%$ bonds，series A， Savannah Electric \＆Power Co．，ist \＆ref．mtge． $5 \%$


 Van Raalte Co．，＇Inc．，first preferred stock．
West Disinfecting Co．，ist mtge，and coll， $3^{3} / 4 \%$ bonds，



## 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 ord of past dividend payments in many cases are given
under the company name in our＂General Corboration under the company name in our＂General Corooration
and Investment News Department＂in the week when

## declared

The dividends announced this week are： Industrial and Miscellaneous Companies


## Name of Company <br> 

## Per share 35c

## Fitz Simons \＆Connell Dredge \＆Dock－

Fintkote Co．，common－－－－－－－－－－－－－
$\$ 41 / 2$ preferred（quar．）
Ford Motor Co．，Ltd．，ordinary（annual） Ford Motor Co．，Ltd．，ordinary（annual）
Frut Pitt Bridge Works．
Fruehauf Trailer Co．， $41 / 2 \%$ conv．pfd． Fruehauf Trailer Co．，
General Acceptance Cor
$\$ 1.50$ preferred（quar

## $\$ 5$ preferred（ Corp．，common

General Steel Casting Corp．，$\$ 6$ pfd．（accum．）
41／2\％convertible preferred（quar．）－－．．．－

$\$ 5$ convertible preferred（quar．）
Gorham Manufacturing
Gorham Manufacturing Co．－－－－－
Gosnold Mills， $5 \%$ prior preferred（ $\mathrm{s}-\mathrm{a}$ ）
$6 \%$ preferred（accum．）

Great American Indemnity（N．Y．）
Great Lakes Engineering Works（quar．）
Grevhound Corp．（Del．）
$51 / 2 \%$ preferred
（quar．）





[^2]
\[

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Mullins MIg. Corp., \$7 pld. (quar.) } \\
& \text { Nashua Gummed \& Coated Paper Co., } \\
& \text { National. }
\end{aligned}
$$
\]


$5 \%$ preferred (quar.) -
Outboard Marine \& Manufacturing
Package Machinery
Package Machinery-
Paramount Pictures (quar.)
Parker (S. C.)
40 c preferred (quar.). ........
Parker Rust Proof Co., common



Pettibone Mulliken Corp.-1--
Pfaudler Co., $6 \%$ preferred (quar.)
Phelps-Dodge Corp.
Philadelphia Suburban Water Co., common_
$6 \%$ preferred (quar.)
Piper Aircraft Corp., 60 preferred (quar.)
Potomac Elec. Power Co., $61 / 2 \%$ pfd. (quar,)
Potter preferred (quar.)
Power Corpany of Canada, $6 \%$ pfd. (quar.)
Power Corp. of Canada, $6 \%$ pfd. (quar.)-
$6 \%$ non-cumul. partic. preferred (quar.)
Public Service of Indiana, $5 \%$ pfd. (quar.)-
$6 \%$ non-cumul. partic. preferred (quar.)--
Public Service of Indiana, $5 \%$ pfd. (quar.)-
Common
Purity Bakeries Corp.--
Real Silk Hoserery $7 \%$ preferred (accum.)
Regnablic Insurance Co. of Texas (quar.)
Rivers'de Cement, $\$ 5$ preferred (quar.)
Riverside Cement, $\$ 5$ preferred (quar.)
Roos Brothers, Inc. (quar.)
Roos Brothers, Inc. (quar.) -
Roxy Theatres, $\$ 1.50$ preferred (quar.)
Russell- Miller Milling
Extra
St. Paul Union Stockyards (quar.)
Saco-Lowell Shops, common (quar.)
\$1 convertible preforred (quar.)

Trust $4 \%$ participating preference (quar)
Sheller Manufacturing Corp.-.-.-............
Shenango Valley Water, $6 \%$ pfd. (quar.)
Simonds Saw \& Stee
Silver Steel Castings
Sxth \& Broadway
Skisaw, Inc. (qu
Sonotone Corp.
Southern Canada Power (quar
$6 \%$ participating preferred
Southern Union Gas Co


Standard Oil of California


Sterling Drug, Inc.-.----------------
Stonega Coke \& Coal
Lake Shore Mines（（quar．）－－．－
Lakee superior Dist．Power， $5 \%$ ptd．（quar．）
Macassa Mines，Ltd．



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ops，common（quar．）
Kable prothers， ，\％preferred
Kearney \＆Trecker Corp．－－

| me of Company | Wer |  |  |
| :---: | :---: | :---: | :---: |
| orkline Furniture | 121／2c |  |  |
|  |  |  |  |
| Strombe |  |  |  |
| Superior Tool |  |  |  |
| Swift international Co．，Ltd |  |  |  |
| Dep．certificate | 此 | ${ }_{7}$ |  |
| Thrift Stores Ltd |  | 6－1 |  |
| Tidewater Ass | 5 c |  |  |
| xtra |  |  |  |
| Timken Roller Bearing |  |  |  |
| Trion Co．，common |  |  |  |
| 5 \％\％preferred（int |  | 6－15 | 6 － |
| \％prete | \＄175 | 15 |  |
| \＆ | 5 | 5－15 |  |
| yer Rubber，common．－ | 50 | 15 |  |
| Union Tank Car ${ }^{\text {co．}}$ |  |  |  |
| ited Arr Lines，Inc．， $41 / 2 \%$ pfd．（quar．）－－ |  |  |  |
| ded Brscut | \＄1．25 | 6 － | $5-16$ |
| United Chemical， 33 partic．pfd． | 75 c | $6+1$ |  |
| ited Electric Coal | 25 c | $6-10$ | 5－24 |
| ted Public Utilltie |  |  |  |
| \＄3 preferred（accum） |  | 15 |  |
| \＄2．75 preferred（accum | \＄121／2c |  |  |
| U．S．S．Elec．Light \＆Power Sh |  |  |  |
| Series B | 3 c |  | 15 |
| S．Printing \＆Lithograph Co．， $5 \%$ pre－ |  |  |  |
| erred（quar．） |  |  |  |
| U．S．Rubber Co，－－－ |  |  |  |
| United Wall Paper Factor |  |  |  |
|  |  |  |  |
| Universal Pictures Co |  |  |  |
| 俍 Knitting commo |  |  |  |
| Utica \＆Mohawk Cotton Mills | 0 c | 5－10 |  |
| an Raalte Co．， | 50 c |  |  |
| $7 \%$ 1st preferred | \＄1． |  |  |
| ick Chemical Co．（quar） | 00 |  |  |
| reen |  |  |  |
| 1／2\％preferred（quar．） |  |  | 5 |
| ashington Railway \＆ |  | 5－31 | 5－15 |
| Parricipating units－ |  |  |  |
| White Motor Co | 50 |  |  |
| ande | 10 | 15 |  |
| Williams（J．B．）Co．，com | ${ }^{25 c}$ | 15 |  |
| 750 preferred（quar | $\begin{gathered} 25 c \\ { }_{s 1}^{25} \end{gathered}$ |  |  |
| －Barre Lace Manufacturing |  |  |  |
| odward Governor |  |  |  |
| Worth（F．W．）\＆Co．，Ltd． $6 \%$ |  |  |  |
| Worumbo Mfg， $31 / 2 \%$ preferred（accum．）－－ | 81.75 | ${ }_{6-1}^{6-1}$ |  |

Below we glve the dividends announced in previoun weeks and not yet paid．The list does not include in the
dends announced this week，these being given in dends announce
preceding table

| Industrial and Miscellaneous | Companies |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Per } \\ & \text { care } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | ． |
| me Steel Co．（quar．） |  |  |  |
| ams（J．D．）Manufa |  |  |  |
| ros | 10 c |  |  |
| Packers |  |  |  |
| ied Laboratories，＂Ine |  | 6－12 |  |
| Allied Stores Corp．，com |  |  |  |
| A 5 \％preterred（cuuar． | － | 7－24 | 6－16 |
| Aluminum，Ltd．，common |  |  |  |
| 6\％preterred（cuar | － | 6－1 |  |
|  |  |  |  |
| $6 \%$ preferred | sc |  |  |
| merican Can Co．（qua |  |  |  |
| erican |  | $6-1$ |  |
| $7 \%$ preferred（quar． |  |  |  |
| eferred | 1.75 | $12-$ |  |
| Foreign |  |  |  |
| \＄6 pre |  |  |  |
| \＄7 preferred（accum． | \＄1．7 |  |  |
| American General Corp．， | 15 c | 6－30 |  |
| s2 pr |  | 6 － 1 |  |
| ${ }_{\$ 3}{ }^{\text {s }}$ preferred（quar．） | 75c | 6－1 | 5－15 |
| merican Hide \＆Leath |  |  |  |
| $6 \%$ conv，preferred |  |  |  |
| nerican Metal |  |  |  |
| red | 1.50 |  |  |
| merican News Co，（bi－m | 30 c |  |  |
| Common |  |  |  |
| 7\％preferred（quar．） | 11.75 |  |  |
| erican Re－Ins |  |  |  |
| 兂 |  |  |  |
| mercan Saiey $R$ |  |  |  |
| preferred（particlipating） |  |  |  |
| nerican Smelting \＆Refin |  |  |  |
| erican Steel | 50 c |  |  |
| erican Superpower， |  |  |  |
| nerican Threa | $12^{1 / 2} \mathrm{C}$ |  |  |
| merican Toba |  |  |  |
| common Clas | 75 |  |  |
| Amoskeag Co．，common | 750 |  |  |
| 84／2 |  |  |  |
|  |  |  |  |
| go Oil Corp．（s－ | － | － |  |
|  | 10c |  |  |
| kansas Missourt Powe | $25 \mathrm{c}$ |  |  |
| 6\％preierred（ $(\mathrm{s}$－8） |  |  |  |
| ${ }^{\text {Armstrong }}$ Cork ${ }^{4}$ Coi， | ${ }_{\text {s1 }}$ | ${ }_{6} 6$ |  |
| tioom Corp．，co |  |  |  |
| preferred |  |  |  |
| Associated Dry |  |  |  |
| $6 \%$ 1st preferred（quar．） | 50 |  |  |
| 7\％2nd preferred（quar．） |  |  |  |
| Alantic City Electric，${ }^{\text {a }}$（ | \＄1．74 | 5－15 |  |
| lanta Gas Lie | ．121／2 | 6－1 |  |
| ${ }^{\text {Atchison }}$ Atlantic Copeka |  |  |  |
| \％non－cum |  |  |  |
| las Corporation， | 75 c |  |  |
| nor Gold |  |  |  |
| Automatic Products Corp．（q | 100 | 5－15 |  |
| Aviation Corporation－－－－－ | 10 c |  |  |
| O | ${ }^{70}$ |  |  |
|  |  |  | 6－15， |
| （ar．） |  |  |  |
| Barnsdall Oil Co．（quar．） |  |  |  |
| urst Power $\&$ |  |  |  |
| ing－Corticelli，common（quar |  |  |  |
| ding pret |  |  |  |
| atil．Bank（Bklyn．） | ${ }^{1}$ |  |  |
| \＆Company（quar．） | c |  |  |
| thlehem Steel Co |  |  |  |
| \％preferred（q） |  |  |  |

 Bloch Bros．Tobacco Co．，common－a－－
6．prefrred（quar．）
Bohack（H．C．）， $7 \%$ 1st preferred（accum．） Borden Company（interim）
Boston Fund，Inc．（quar．） Boston Fund，Ac．
Boston Woven Hose \＆ubber－
Bower Roller
Bearing
Rurn
 Brazilian Traction Light \＆Power（interim）
Brewers \＆Distillers of Vancouver，Led．．．－
 Buck Fiils Falls（（auar．）
Buckeye Pipe Line Co
Buckeye Pipe Line Co．－
Buayrustrie Con
Co．，common
 Buffalo Ankerite Gold Mines（interim）
Burroughs Adding Machine Co．．－－－－－－ Butler $\left.\begin{array}{c}\text { Brothers：common } \\ 5 \% \\ \text { convertible }\end{array}\right)$ preferred（quar Byers（A．M．）Co．（initial）
Bran
Jackson Co．Co．－．
 Cailorna parking corp．common（quar．）
Californie Wated（quar）． Canda preferred B（quar．）
Canada Northern Power，common（quar．） Canadian Bakeries，Itd． 5\％partic．preferred（quar．）
Canadian Breweries， 3.40 conv．pfd．（quar．）
Canadian Industrial Alcohol－． Canadian Industrial Alcohol－ Class A（interim）
Class B
（interim） Canadian International Investment Trust－ Canadian Marconi co．
Canadian Wirese
Cind

 Central Railway Signal Co．
Century Ribbon Mills， $7 \%$ preferred（quar．） Chainbersburg Engineering Co．（rregular） Chesapeake Corp．of Virgina
Chicano Yellow Cab（quar．） Chicago Yellow Cab（quar．）．
Chickasha Cotton Oil（quax．）
Quarterly Chiarterly
Chilton Company
Cincinnati New Orl．$\&$ Texas Pacific Ry．－－ $5 \%$ preferred（quar．）
$5 \%$ prefred（quar．）
$5 \%$ peeter
 Semi－annual
Colgate－Palmolive－Peet $\mathbf{C o}$ ．，common（quar．） Colonial Steamships（irreg．）－－－－－
Colorado Fuel \＆Tron Cor）（quar． Columbia Gas \＆Electric Corp．
$6 \%$ preferred series A（quar．）
$5 \%$
$5 \%$ preference（quar．）．
Columbia Pictures Corp．
 Common ealth Telephone s5 pdi．（quar．）
Concord Gas， $7 \%$ preferred（accum．） Conde Nast Publications（special）－

## Quarterly Quartely Quarterly

Quarterly
Connecticut
Light $\&$ Power－
$\$ 2.20$ preferred
$\$ 2.40$ preferred（quar．
Connecticut Power Co（quar．）
Connecticut River Power Co．
$6 \%$ preferred（quar．）
Consol
（idated Cigar，
$6 / 2 \%$ preferred
Consolidated Edison Co．of New York Inc．－
Consolidated Laundries，com．（irregular） Consolidated Laundries，
Consolidated Natural Gas－
Common（initial s－a） Consolidated Vultee Aircraft Corp．，common
$\$ 1.25$ convertible preferred（quar．）
Consumers Glass Ltd．（quar．） Consumers Glass，Ltdd．（quar．）
Container Cors．of America
Container Corp．of America
Cooper－Bessemier Corp．

Cosmos Imperial Mills，Ltd．（quar．）－－－－－－－－－－－
Coty，Inc．
Crompton \＆Knowles Loom Works－
Common（irregular）

 Cuban－American sugar， $51 / 2 \%$ ．preferred
Culver
\＆Port Clinton RR． Extra
Extra
Cuneo Press，41／2\％preferred（quar．）－－－
Curtis Mfg．Co．（Mo．）（irregular） Curtis Publishing，prior preferred（quar．）－－ Deere \＆Co．， $7 \%$ preferred（quar．）
Dela ware Rayon，Class A（irregular）

```
Dentist's Supply Co, of New York
```


## 

Dominion of Anglo Investment Corp．Ltd．－
Comar．
$5 \%$ preferred（quar．）




## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Foreign exchange rates certified by federai reserve bank to treasury under tariff act of 1930

| Country and Monetary Unit |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | $\underset{\substack{\text { April } 28}}{ }$ | $\begin{aligned} & \text { Aprill } 29 \\ & \$ \end{aligned}$ | $\underset{\$}{\mathrm{May} 1}$ | $\text { May }{ }^{2}$ | $\text { May } 3$ | May ${ }^{\text {s }}$ |
| Official | ${ }_{\text {2 }}^{2977333^{*}}$ | ${ }^{25297733^{\text {\# }}}$ | .297733** | .297733********* | .29773 | ${ }^{2} 2977333^{*}$ |
| Australia, | 3.228000 | ${ }_{3.228800}$ | ${ }_{3.2288000}{ }^{25124 *}$ | 3.228000 | ${ }_{3}{ }^{.25288000}$ | ${ }_{3.228000}{ }^{.251247^{*}}$ |
| Brazili, cruzeiro- |  |  |  |  |  |  |
| ${ }_{\text {Free- }}$ | ${ }_{\text {c }}^{.0505886^{*}}$ |  | .060586* <br> . $051275^{*}$ | .060586" <br> . 051275 | $\text { : } 056512755^{*}$ | $.056586^{*} *$ |
| Canada, dollar- |  |  |  |  |  |  |
| Free | . 909090 | .909090 | . 909990 | . 909090 | . 909090 | . 90909 |
| Colombia, peso | . $57272766^{8}$ | ${ }^{20} 5727606{ }^{*}$ | . $9772000766^{*}$ | ${ }_{5720625}{ }^{\text {a }}$ | . .97206 |  |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | . 0350 | . 03500 |
| India (British), rupee | . 301215 | . 301215 | ${ }_{.} .301215$ | ${ }^{4} .301215$ | ${ }_{.} 301215$ | ${ }^{3} \mathbf{3} 1215$ |
| Mexico, peso-dide | . 205800 | 5800 | 5800 | 5800 |  | 205820 |
| Official |  |  |  |  |  |  |
|  |  | . 897500 | . 897500 | . 898125 | . 898125 | . 898125 |
| Newzealan, pound | ${ }_{3}^{3.244203}$ | 3.244203 | ${ }^{3.244203}$ | 3.244203 | ${ }^{3.244203}$ | 3.244 |
| Uruguay, peso- |  |  | 3.980000 | 3.980000 | 0 | 3.980000 |
| Controlied --i-d Noncontroled | $\underset{.658300}{ }$ | ${ }^{6} 588$ | ${ }^{.658330 \% *}$ | .658300* | .$^{.658300}{ }^{\circ}$ | . 6583 |

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, ngs with Federal States Government 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 declined 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 Government obligations increased $\$ 71,000,000$ and other loans for the same purpose declined $\$ 77,000,000$.
Holding of Treasury bills 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 reporting member banks. Holdings of Treasury notes declined $\$ 49,000,000$ in New York City and $\$ 14,000,000$ at in the Philadelphia District. Holdings of United States in the Philadelphia District. Holdings of United States Government bonds increased $\$ 53,000,000$.
Demand deposits adjusted increased $\$ 94,000,000$ in New York City, $\$ 88,000,000$ in the Chicago District, $\$ 46,-$ porting member banks. United States Government reposits declined in all districts.
Deposits credited to domestic banks declined in all districts, the principal decreases being $\$ 103000,000$ in New York City and $\$ 60,000,000$ in the Chicago District: the total decrease at all reporting member banks was $\$ 345,000,000$.
A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follow:
(In millions of dollars)
 The company, through its Treasurer, 3869 Park Ave., St. Louis,
Mo., will until the close of business on May 17,194 , reeeive bids for
the sale to it of 1st mtge. $5 \%$ bonds due March 1, 1959, exclusive of accrued interest. Interest on the face amount of the bonds purchased pursuant to offer and acceptance, at the rate of $5 \%$
per annum, from March 1, 1944 to the date of acceptance of the per annum, from March 1,1944 to the date of acceptance of the The bonds so purchased will be held as treasury bonds.
Notice of acceptance of the offers shall be mailed on or before
St. Louis Southw
$y$--Earnings I
 Railway oper. income
Other ry. oper. income $\qquad$

$$
\mathrm{gs}-1944
$$



Total ry. oper. inc.-
Deduct. from ry. oper
Net ry, oper. income
Non-oper, income
Gross income
Deduct. from gross inc.

## Net income

Interest on First $\begin{array}{lllll}\$ 642,756 & \$ 452,568 & \$ 1,579,294 & \$ 1,359,047\end{array}$ The interest due May 1 , 1944, on the first mortgage $4 \%$ gold bond
ertificates, due 1989, was paid on that date at office of Central certificates, due 1989, was paid on that date at office o
Hanover Bank and Trust Co., New York-V. 159, p. 1698.

St. Louis-San Francisco Ry.-System Earnings-



| Net ry. oper. income |
| :--- |
| Other income - |
| $\$ 1,255,464$ |
| 25,672 |
| $\$ 2,243,34$ |
| 16,556 |

 *Bal. avail, for fixed
charges
$\begin{array}{lllll}274,182 & \$ 2,256,761 & \$ 4,290,035 & \$ 5,944,652\end{array}$
 peroid. Jan. ${ }^{1}$ to March 31,194 for estimated income and excess
profits taxes, compared with $\$ 890,490$ in month and $\$ 2,556,131$ in
period last year. period last year- Earnings of Company Only.





St. Louis San Francisco \& Texas Ry.-Earnings-

 Salt Lake City Union Depot \& RR.-Stock-
The ICC on April 15 authorized the company to fssue not exceeding

 The stock will be sold at par in equal amounts to the trustees. the new Denver \& Rii Grande Western and the new Western Pasific
railroads who have been authorized to purchase it by orders of the courts having jurisdiction of the respective reorganization proceedings

San Antonio Uvalde \& Gulf RR.-Earnings-



> Deficit.-V, 159, p. 1390.

Savannah Electric \& Power Co.-TendersThe Merchants National Bank of Boston, sucessor trustee, Boston,
Mass., will until 12 o'clock noon (EWT) on May 22, 1944, recei,
 sum of s90,000 at prices not to exceed 103 and interest. Interest on
bonds accepted wil cease to accrue atter May 24, 1944,
p. 1802.

Schenley Distillers Corp.-Stock Split-Up ProposedMay Sell Stock to Employees-
The directors at a special meeting on May 2 adopted proposals to
split up the common stock three shares for two and to split up the common stock three shares for two and to institute a
stock purchase plan for employees who have shown outstanding ability and who have made signifificant contributions to to the busistess.
The proposals will be submitted for stockholders to vote upon at a special meeting on June 9 .
Split up of the con
Split up of the common stock would result in, each shareholder re-
ceeving three shares of stock of $\$ 3.331 / /$ par value for each two shares
 holders, would increase the number of common shares outstanding from
$1,260,000$ shares to $1,880,000$
shares, common shares from $1,500,000$ to toton, 000 . number of authorized
The Employee's share Purchase Plan would authorize the allotment of 187,500 common shares, sftei the split-up, for siom time to The pean pmployenes. ,y the board specificilly states that Levis s .
Rosenstiel, Chairman, and Lester E. Jacobi, President, at their own Rosenstiel, Chairman, and Lester E . Jocobol, Presidinent, at their own
request, shall not partucipate in the plan.-V, 159, p. 1802.

## Seaboard Air Line Ry.-Earnings-






Seaboard Oil Co. of Delaware ( \& Subs.) - EarningsQuarter End. Mar. 31
Gross oper. $\mathbf{c}$.evenue
Operating expenses
Balance
Other income
Total income Qeprec. depletion, ete.
Interest
Inteng. develonk. ©oans.
Ins.

 Note-No proviston
cess profits
taxes. As of March 31,1944, current assets w
Habilities were $\$ 1,712,829 .-\mathrm{V}$. 159, p. 1802 .
Sinclair Oil Corp.-To Retire $\$ 750,000$ Debentures-
See Consolidated Oil Corp,
Skilsaw, Inc.-Annual Report-Sales for 1943 showed a gain of approximately $23 \%$ over the previous year, nual 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
 manufacturing efficiency. In this connection, Mr. Sullivan said, Skil-
saw. in 1943 was able to accomplish a 44 Ifo increase in dollar produc-
tion of tools per employee over the average rate of production per
employe 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 fev in limited sizes appealing to a comparatively restricted market ten years ago.
Comparative : Income Accounts, Years Ended Dec. 31 Gross profit on sales
Other income. Total income
Selling, administrative and general expenses............................ Other charges
Provision for Fed. income $\&$ excess prof, taxes Post-war refor

| $\begin{gathered} 1943 \\ \$ 2,257,116 \\ \hline 2020 \end{gathered}$ | $\begin{aligned} & 1942 \\ & \$ 1,936,425 \end{aligned}$ |
| :---: | :---: |
|  |  |
| ${ }^{\text {82,28996,485 }}$ | \$1,959,910 |
| 1,120,000 | 901,570 |
| \$272,685 | 225,393 |
| 103,968 | 82,71 |
| ${ }_{\text {\$ }}^{1376,371}$ | \$3388,103 |
| \$2.38 | \$1.99 | Net income. and in excess profits tax (Cr) Cash dividends paid.

"Net profit per sh. (before post-war refund)

 able, sT35,593; inventories, at the lower of average cost or mar met,
$\$ 644,119$; inventory, U. S . War savings bonds, series E , $\$ 2,775$; propet

 total, \$2,752,536.
Liabilties-Accounts payable, $\$ 155,349$; Federal and State taxes pay ance, taxes, "etc., 550,706 ; provision for Federal income and exces
 Sharon Steel Corp.-Earnings-

## 3 Mos. End. Mar. $31-$ Gross sales jess dists, returns

Meturns \& allowances
Mfg. cost of of prod sold
Prov. for depreciation-
Prov. for amort.of


Seli, gen \& a dm. exps.
Taxes, other than prop.
erty and
erty and income-ap-
prov. for doubt. accts.

| $\begin{array}{c}\text { Balance } \\ \text { Other incon }\end{array}$ |
| :---: |

Total income

| Interest |
| :---: |
|  |
| Stite |

State income taxes--
Provision for post-war
conting


 partly-owned subsidiary,-V. 159, p. 1597 .
South Carolina Power Co.-Earnings-

| Period | ${ }^{1944-\mathrm{MO}}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross r |  | 775 |  |  |
| Operating |  |  |  |  |
|  |  | 6 |  |  |
| General |  |  |  |  |
| Federal exc. pror. taxes) | 215,329 | 152,367 | $\left\{\begin{array}{l}202,694 \\ 744,122\end{array}\right.$ | ${ }_{868,213}^{167.185}$ |
| Gross income --- |  |  |  | ,192,161 |
| other deducts | 53,215 | 54,262 | 646 | 658,413 |
| Net income |  |  |  |  |
| - | 14,28 | 14,287 | 171,438 | 171,4 |
| Balance | \$37,919 | \$32,450 | \$412,067 | \$362,310 |

Southern California Edison Co., Ltd.-New DirectorWill H. Fischer, Vice President, has been eiected a ase director, to
succeed the late John H. Fischer.-V.
Southern Indiana Gas \& Electric Co.-Earnings-

| Period End. | 1944 Mo | -1943 | 1944 | 105.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross. revenue | 8649,920 | \$622,774 | \$7,430,614 | so,1 |
| Operating expenses | 02 | 233,960 | 2,883,618 | 2,213 |
| Prov. for deprec, and |  |  |  |  |
|  | 84,965 | 63,741 | 767,827 | 751,579 |
|  | 220,012 |  | 621,907 |  |
| Fed. exe, prof. ta | 220,012 | 206,525 |  | 1,131,121 |
| Gross income |  |  |  |  |
| Int. and other deducts. | 21,184 | 17,367 | 245,000 |  |
| incom |  |  |  |  |
| Divs. on pfd. stock | ${ }_{34,358}$ | 34,358 | ${ }_{412,296}$ | 412,296 |
| Balance | 21,599 | \$66,822 | \$531,7 | S467 |

## Southern Pacific Co.-Earnings of Transportation

 System-


Ry, tax accruals,
Equipment rents, net
Joint facil
Net ry. oper. income
Other income
Total income
Total miscelill deduct.-
Total
Total contixang. charge.
Tonges




## Southern Railway-Earnings-

Pericd- Week End. April 21- -Jan. 1 to April 21| Gross earns. (est.) |
| :---: | :---: |
| $-\mathrm{V} .159, \mathrm{p} .1803$ |

Spencer Shoe Corp.-Sales Off $11.35 \%$ -

Spokane International RR.-Annual Report-

| Calendar Years- |  | 1942 |  |
| :---: | :---: | :---: | :---: |
| Railway operating revenues | \$2,009,205 | \$1,701,198 | \$995.424 |
| ailway operating expenses... | 1,217,615 | 550, | 638.923 |
| vay tax | 359,318 | 373,8 | 8,711 |
| Railway operating | 32, 372 | 7,518 | \$247,789 |
| Rent income Rents payable | 3,867 103,645 | 2,646 88,380 | 2,842 52,928 |
| et railway operating inc |  |  |  |
| er income. | 7,365 | $\begin{aligned} & 8,784 \\ & 5,026 \end{aligned}$ | 12,551 |
| Total income ---- |  |  |  |
| ked charges |  |  | 52,619 |
| ed charges | 438 | 1,620 |  |

Available net income............. $\$ 335,136$ \$378,427 $\$ 157,622$ 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 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,
$\$ 9,458,114$.
Liabilities-Common stock,
traffic and car
and Wages payable, $\$ 203,635$; miscellaneous accounts payable, $\$ 543$; interes
matured matured unpald, $\$ 8,905$, dividends matured unpaid, $\$ 945 ;$ unmatured rent liabilities, $\$ 126,783$; accrued tax liability, $\$ 320,763$; other cur-
credits, $\$ 544,992 ;$ additions; through income and and $\$ 3,376 ;$ unadjusted credits, $\$ 544,992$; additions through income and surplus, $\$ 51,651 ;$ ap-
propriated surplus not specifically invested, $\$ 50,000$; earned surplus,
$\$ 330,693$; total, $\$ 9,458,114$,

| Spokane Portland \& Seattle Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| March - | 1944 | 1943 | 1942 |  |
| Gross from railwa | \$1,834,12 | \$2,029,350 | \$1,456,336 | \$914,863 |
| Net from railway | 349,905 | 1,079,262 | 686,540 | 334,573 |
| Net ry, oper, incom | 115,238 | 765,436 | 466,974 | 186,583 |
| From Jan. $1-$ |  |  |  |  |
| Gross from railw | 5,253,021 | 5,456,551 | 3,871,481 |  |
| Net from railway | 1,095,409 | 2,786,491 | 1,665,496 |  |
| Net ry. oper incon | 141,943 | 1,940,440 | 1,038,526 | 418,676 |
|  |  |  |  |  |
| Square D Co.-New Director- <br> Victor E. Carbonara has been elected a director,-V, 159, p. 977. |  |  |  |  |
|  |  |  |  |  |
| andard Gas \& Electric Co.-Weekly Output- |  |  |  |  |
| Electric output of the public utility operating companies in the Standard Gas \& Electric Co. system for the week ended April 29,1944, totaled $187,560,000 \mathrm{kwh} . ;$ as compared with $172,128,000 \mathrm{kwh}$ the corresponding week last year, an increase of 9,0 , $172,000 \mathrm{kwh}$. for |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Staten Island Rapid Transit Ry.-Earnings- |  |  |  |  |
| March | 1944 | 43 | 194 |  |
| Gross from rail | 468.719 | \$326,53 | 78,421 | 8,262 |
| Net from rallway | 223 | 139,856 |  | 4,728 |
| Net ry. oper. income | 115,864 |  | 5,485 |  |
| From January 1 - |  |  |  |  |
| oss from |  | 939,056 | 494,558 |  |
| from railway | 563,042 | 407,990 | 64,634 |  |
| ry. oper. incom | 296,891 | 262 | 46,270 |  |

Studebaker Corp. (\& Subs.) - Earnings-
3 Months Ended Mar. 31- $\quad 1944 \quad 1943$


 $\begin{array}{lll}\text { Commitment fee-bank credit agreement_-_-_-- } & 21,534 & -10-1 \\ \text { Other interest expense, less interest income } & 18,831 & 40,966\end{array}$



| Net profit to earned surplus |
| ---: | :--- | :--- |
| Previous earned surplus |

Total surplus
Dividends paid

| Earned surpius, March $31 \ldots$ |  |  |
| ---: | ---: | ---: | ---: |
| Earnings per common share |  |  | "Less credit of $\$ 87,500$ for det retirmeent. $\dagger$ After deducting post-

war refund of excess profits taxes of $\$ 300,000$. Note-The corporation's profits for 1943 and 1944 are subject to ad-
justment on account of renegotiation of Government contracts under justment on account of renegotiation of Government con
the authority of Federal Statutes.
Assets-Cash on hand and on deposit, $\$ 31,834,224 ;$ accounts and ac-
ceptances receivable, trade, less reserves, $\$ 1,304,587$; accounts receivable from United States Government, $\$ 33,152,659,5$ inventories, $\$ 17,871,-$
371; cash-and bonds held under Employees' War Savings Bonds, duction plan, $\$ 400,961$ other current assets, $\$ 609,650$; onon-current
investments and receivables, 82155,$363 ;$ post-war refund of excess profits
tax, $\$ 432,056$; property, plant and equipment (less reserves for depretax, $\$ 432,056$; property, plant and equipment (less reserves for deppre-
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, $\$ 501,120$; trade name, good will and patent rights, Liabilities-Notes payable to benks-Regulation "V'" Loan (VT Type), Liabilities-Notes payable to benks-Regulation "V" Loan (VT Type),
$\$ 32,000,000 ;$ accounts payable, trade, $\$ 12,997,265$; accurued expenses,
$\$ 6,642,802 ;$ reserve for Federal income and excess profits taxes (less
 clelations, $\$ 215,370$; customers' depesits and credit balances, $\$ 539,914$; ${ }^{\text {chen }}$
payroll deductions for Federal income taxes and War Savings Bonds,
$\$ 1,789,697 ;$ other current liabilities, $\$ 350,472$; reserve for war contract \$1,789,697; other current liabilities, $\$ 350,472$; reserve for war contract mon stock (par $\$ 1), \$ 2,320,481$; common stock subscribed but unissued
$(35,000$ shares), $\$ 35,000$, capital surplus, $\$ 18,155,829 ;$ earned surplus,
$\$ 11,363,448 ;$ total, $\$ 96,415,170$.

## Retirement Plan Approved-

The stockholders at the annual meeting held on April 25 approved
retirement annuity plan for certain salaried employees of the company and its subsidiaries.
3,000 , who have completed ${ }^{\text {Al }}$ empe salaries at an annual rate in excess of oo participate under the plan, Mr. Vance explained. Participation is entirely voluntary but the plan cannot be put into effect unless

Sylvania Electric Products, Inc.-Plans Expansion-
The fact that negotiations are underway for the purchase of the
apital stock of Colonial Radio Corp., of Buffalo, N. Y., by Sylvania

Gardncr,
Sylvanial
SInce 1931, Colonial Radio Corp, has been a manufacturer of radio
receivers principally for sears. Roebuck 8 Co. and leading automobile receivers princinally for sears, Roobuck \& Co. and leading automobile
manufacturers. it is expected that they wili continue to operate in these markets.
Colonial's 1943 volume of $\$ 56,000,000$ was made up entirely of radio equipment for the armed services. This compared with ह 1942 volume
of $\$ 14,000,000$ and with $\$ 9,000,000$ in 1941.-V. 159 , p. 774.
Tennessee Central Ry,-Earnings-


Texas Electric Service Co.-Earnings-
Perliod End. Mar. $31-$
Operatilng revenues Operating expenuses Federal taxes
Other taxes.
Prop. retire. res. approp. Net oper. revs.-....-
Other income (net)
(n)

 Texas Mexican Ry,-Earnings-
 $\underset{\text { Gross from railway }}{\text { Fran . }}$


Texas \& New Orleans RR.-Earnings-




Thiokol Corp. (Del.)-New Officers ElectedDr. J. C. Patrick, discoverer of thiokol polysulphide rubber, has been
elected Chairman and $J$ W. Crosy, Solesmanager for many years, aiso has been elected a vice--President and will continue in. Fharguso of the company's plant operation and new product department. Dr. C.
Emmett Reid has been elected a dircetor to toill the vacancy cuase
fil by the death on March 1, last, of Bevis Longstreth, President of th
company,-V, 157, p. 1093.
Toledo Edison Co.-Calls $\$ 182,000$ of Debentures-



## Toledo Peoria \& Western RR.-Earnings-




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

A new all-time high in mail ton-miles flown was shown today in estl-
mated figures of United Air Lines for March with na increase of $491 / 5$
over the same month over the same mont of Arir Cargocording to an antyouncement or C. P.

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 Ieave with the armed services but for the absorption of large num-
leers of entirely new employees following demobilization. The company has 1,30 emplovees in the sesrice and expects this figure to rise.
These
 landicapped. indocerrination on importrant changes within the industry netivties; familiarizatiton with new company policies ars and post-war education accourred while in the Army or Navy. requesting questionnatires sent to every employee on military leave, 3nately $12 \%$ of the individuals have indicated a desire to enter a dif--
ferent job classification when they return to the company; $75 \%$ have A demobilized serviceman at the outset will be entered on the payYoil at the same salary he received before going into service. There,
after his personnel record will be reviewed and retraining courses will be preseribed to fit him for whatever position hee may be assignes to. In 1944," siad Mr. Ahrens. "This fitrure is expected to jo jup to more
than 18,000 within four years after the war."

United Aircraft Corp.-New Director ElectedJoseph P. Ripley, of Harriman Ripley \& Co., has been elected a
director.-V. 159, p. 1806.
United Biscuit Co. of America-Debentures CalledThe company has called for redemption as of June 1 , 1944, through
 at the office of Goldman, Sachs
New York, N. Y.-V. 159, p. 1159 .

United Engineering \& Foundry Co-Orders HeavyExisting orders of this company are heavy and insure "ample pro-
duction through the major part of 1944, " F. Biiggert Jr, Chairman of the board, told stockholders at therr annual meeting on Apriman. He said many inquiries represented post-war requirements of industry
and "indicate a normal resumption of our business with the return of normal conditions,"
Mr. Biggert
seven days a week. Shat in 1943 plants were runing three shifts
sale 1943 were $30 \%$ above 1942 , which had
 be expected. He Hed ed that the company last year did not nee a
banking eredit of $\$ 5,000,000$ which had been arranged, but might do banking credit of $\$ 5.000,000$ wh
so this year, -V. 159, p. 1488 .

## United Public Utilities Corp.-Bonds Called-

The corporation has called for redemption as of July 1, 1944, $8675,-1$
000 of collateral trust convertibie bonds due Jan. 1,1960 ( 5654,650 of
 nut Sts., Philadelphia, Pa.
These bond
bre
being redemed out of (1) proceeds of the sale of ${ }_{p}^{\text {Alaban }}$
 securities, and (3) sinking fund payments and other cash supplied by
the corporation. Athe corporation in called to the provision of the bonds permitting theirr
Attention
conversion into class A common stock of the corporation at any time United States Hoffman Machinery Corp. (\& Subs.) -Earnings-

taxes (est.):
Normal tan
Excess profits tax


| Assets- | Mar. 31, 44 | , |
| :---: | :---: | :---: |
| Cash | \$650,532 |  |
| U. S. Govt, securities-at cost | 150,000 609220 |  |
| Onstaiment account | 1,5711.502 | 1,633,564 |
| Inventories | 2,74 |  |
| Cash (restricted) to emerg. Govt, contracts: | 190,804 | 06 |
| Amts. to be reimbursed by U. S. Go | 29,388 | 455,804 |
|  | 475,546 | 462,874 |
| Othe |  |  |
| Inventories | 455,128 |  |
| epaid and | 14.3.030 |  |
| errom employe |  | 17 |
| posits on leases, |  |  |
| Sundry inves receivabene-at cost |  |  |
| Invests. in European sub. (no |  |  |
| Plant property: |  |  |
| Account Government contra | 94,597 |  |
| Other (less reserves | 1,133,372 | 1,010,831 |
| Total | 88,515,731 | 9,916,495 |
| Liabilities- |  |  |
| $s$ payable-banks |  |  |
| come | ${ }_{1,160,541}^{842}$ | 1,159,944 |
| Federal normal | 179,198 | 179,198 |
| 1s. relat, directly |  |  |
| dvances on account |  | , 291,680 |
| Accounts payable and accrue cferred credits | 479,4 | ${ }_{6}^{500.695}$ |
| es. for post-war conting, and |  |  |
| ferred |  |  |
| Common stock ( $\$ 5$ par) | 1,095,082 | 1,095,082 |
| ital surpuus | 1,42 | ${ }^{1,4262,246}$ |
| ed surpius | 2,184,396 | 2,102,571 |
| Fotal | 515,731 | \$9,9 |

## 

## Victor Equipment Co.-Earnings-

 $\begin{array}{cc}1943 & \begin{array}{c}* 1942 \\ \$ 8,817,536 \\ 2086,139\end{array} \\ \$ 6,183,434\end{array}$

Profit from oper, before deprec. and amort.

Other income, net $\$ 1,264,918$ | $\$ 1942$, |
| :---: |
| $\substack{1,23,34 \\ 1,211,849}$ |

 | 31,849 |
| :--- |
| 32,712 |

## 

Amortization of patents-
fExcess profits tax
Feceral normal and surtax
Additional tax for surtax- 1941 and 1942 -----------
$\xrightarrow{\text { Net income }}$

Balance Sheet, Dec. 31
Assets-Demand deposits in banks and cash on hand, 8379,072 ;
notes. contracts, and accunts


Federal excess profits tax, $\$ 151,305$; patents, less amortization, $\$ 12,403$;

 accrued interest $\$ 701,520$ ), $\$ 3111,840$; other taxes, $\$ 63,588$; preferred


Van Raalte Co., Inc.-Earnings-

$\begin{gathered}1922 \ldots \\ \$ 295.236 \\ \$ 2.08\end{gathered} . \begin{gathered}1941 \\ \$ 260.74 \\ \$ 1.79\end{gathered}$ ${ }^{*}$ After provision for depreciation, profit-sharing and all other
charges, nolluding a reserve for Federal income end excess profits taxes.-V. 159, p. 682 .
Virginia Electric \& Power Co.-Invitation for BidsA public invitation for bids for the purchase of $\$ 23,000,000$ first and 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 of company and Virginia Public Service Co, will meet on May 17 to vote on merger or both companies.
Copies of the prospectus of Virg inial Electric $\&$ Power showing agree-ment of a group of investment bankers to solicit proxies for the
merger and to underwite,
at not less than sill less $\$ 1.50$ any shares of nee $\$ 5$ preferred stock of the merged company which assenting pre--
ored ferred stockholders of either company may desire to sell, were in-
cluded with notice of the meetiugs.
 Stringellow; C. F. Cassell $\&$ Co.; Davenport $\&$ Co.; Galleher \& Co.,
Inc. Investment Corp. of Norfolk; Mason-Hagan, Inc. and Scott, Inc.; Investment Corp. of Norfoik;
Horner \& Mason, Inc.-V. 159 , p. 1700 .
Virginia Iron Coal \& Coke Co.-EarningsQuarter End. Mar. $31-$
Gross operating revenue
Operating expenses

| $\begin{gathered} 1944 \\ \$ 27,956 \\ 33,099 \end{gathered}$ | $\begin{aligned} & 1943 \\ & \$ 26.166 \\ & 28.468 \end{aligned}$ | $\begin{gathered} 1942 \\ \begin{array}{c} 17,176 \\ 20,716 \end{array} \end{gathered}$ | $\begin{gathered} 1941 \\ \mathbf{\$ 4 1 1 . 6 1 6} \\ 386.047 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \$ 55,143 \\ 66,941 \end{gathered}$ | $\begin{gathered} { }^{*}{ }^{2} 2,322 \\ 63,780 \end{gathered}$ | $\begin{array}{r} \begin{array}{r} 53,540 \\ 53,144 \end{array} \\ \hline \end{array}$ | $\begin{gathered} \$ 25.569 \\ 21,692 \end{gathered}$ |
| $\$ 61,798$ | $\begin{aligned} & \mathbf{8} 81,458 \\ & 54,499 \end{aligned}$ | $\begin{aligned} & \$ 99,604 \\ & 56,979 \end{aligned}$ | $\begin{gathered} \$ 47,260 \\ 24,781 \end{gathered}$ | Net operating profit

Rev, from other source
Total income
Net profit
*Loss.
Note-The above shows results of operations for first quarter after


Virginian Ry.-Earnings-


## Waldorf System Inc. (\& Subs.)-Earnings-

 Earned pher share on 4i6, 100 com
mon shares outstanding $\qquad$
$\qquad$ *After depreciation, State and social security taxes and reserve for
Federal income and excess profits taxes. - . 158 , p. 1864. Walgreen Co. (\& Subs.) -Earnings-

## 6 Months Ended March 31- $1944 \quad 1943 \quad 1942$



Gross profit on sales

Sell., adv, and occupancy expenses $\overline{\$ 22,648,910} \overline{18,318} \xlongequal{\$ 21,058,015}$| 206,35 |
| :--- |
| $\$ 17,024,079$ |
| 149,888 | s


Net profit from operations.
Other in
${ }^{\text {Thotal income }}$
Other charges
Normal and and surtax
Excess profits taxes_
Net profit
Prov, for post-war contingencies
$\xrightarrow{\text { Balance net profit --------- }}$
Total surplus
Balance end of period_-....-
Earnings per share on common_\&Less $\$ 340,000$ post-war credit for 1944 and $\$ 320,000$ for 1943. in-
cluding adjustment of 1942 . Consolidated Balance Sheet, March 31

## Assets-



| 1944 |
| :---: |
| $\begin{array}{c}\text { s9,369,087 } \\ 6,414,811\end{array}$ |

$\underset{\substack{1943 \\ 9,2,196,158 \\ 2,187}}{ }$
Inventories ${ }^{\text {In }}$ -
Prepaid rent (including advance
Invesrance. taxes. det.
Invesments and other assets
Short Ilfe equiment, at ol- less amortization
Goodwill, leaseholds, etc.
Total
otal ---

Amployece payrolis. rentall end onther expenses.
Accrued taxes other than Fed. taxes on income
Accued taxes other than Fed. taxes on income
Provision for Federal taxas on income
Provision for Federal taxas on income
Reserve for post-war contingencies
$41 / 2 \%$ preferred stock (par s100)
Common stock ( $1,292,483$ shares, no par)
Earned surplus
Treasury stock
Total



Warner Aircraft Corp.-Earnings-
Sales. (net)
Cost of sales $\qquad$ $\begin{array}{ll}\text { \$5,676 } \\ & 1975 \\ & 1941\end{array}$

Profit. from manufacturing oper-
ations (before deprec. \& taxes) Miscellaneous in
Total income
Total income --...-.-.-.-.-.
Taxes and depreciation (exclusive
of Fed. income and excess profits)
 Amort. of develop. © ex experimental.
Fed. .inome \& excess profits taxes
Post-war refund
Net profit $\qquad$ *Increased through renegotiation
neeotiation,
tRededed through
s
Comparative Balance Sheet, Dec, 31

Assets-
Cash on hand
 Receivantices (lition notes a
Deserve) Deposits on
nventories
Guarantee deposit
Post-war refiund
Notes receivable
Treasury stock

Total
Liabilities-
Accrued payroll
Retroactive payroil
Detroit bank, loan
Interest, accrued
Accounts payable
Employees' withholding and bonds
Unclaimed wages and bond deposits
oyalties payable

Cand contract payable
Surplus capital
Earned surplus
Total
 * After deducting reserve for depreciation of $\$ 161,410$ in 1943 and $\$ 243,416$ in 1942. ${ }^{\dagger}$ After deducting reserve for
in 1943 and $\$ 51,959$ in 1942 .-V. 159, p. 2457 .
Washington Water Power Co.-Earnings-

| Period End, Mar, 31- | 1944-Month-1943 |  | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,093,841 | \$1,047,859 | \$12,887,996 | \$12,139,789 |
| Operating expenses...- | 480,659 | 378,547 | 5,101,549 | 5,144,014 |
| Federal taxes | 152,806 | 149,633 | 1,745,490 | 1,281,681 |
| Other taxes | 108,907 | 109,323 | 1,218,738 | 1,127,817 |
| Prop. retire. res, approp. | 90,678 | 91,966 | 1,092,026 | 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 | 45,11 |
| Gross income | 8276,743 | \$335,124 | \$3,775,681 | \$3,538,80 |
| Interest charges | 74,306 | 71,546 | 892,234 | 875,58 |
| Net income | \$202,437 | \$263,578 | \$2,883,338 | \$2,663,220 |
| Misc. reservations of net income |  |  | 300,000 |  |
| Balance | \$202,437 | \$263,578 | \$2,583,338 | \$2,663,220 |
| ivs. applic. to pfd. stor |  |  | 622,518 | 622,518 |

Divs. applic. to pf
-V. 159, p. 1488.
Weeden \& Co.-Earnings-

|  | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Sales | \$74,871,331 | \$49,321,326 | \$63,132,601 |
| Gross income |  | 342,335 | 308,285 |
| Expenses and taxes | 340,694 | 292,610 | 337,054 |
| Net income | \$86,471 | \$49,725 | *\$28,769 |
| Earned per share | \$4.15 | \$2.38 | *\$1.15 |

$$
\begin{aligned}
& \begin{array}{llllll} 
& & 1944 & 1943 & 1942 & 1941 \\
\text { Sales } & \$ 20,910,750 & \$ 15,051,564 & \$ 12,262,800 & \$ 18,376,729 \\
\text { Gross income } & 107,708 & 83,261 & 67,31 & 71,782 \\
\text { Expenses and taxes } & 89,340 & 67,767 & 75,797 & 83,178
\end{array} \\
& \text { Exoss income }
\end{aligned}
$$

*Loss. Condensed Balance Sheet-March 31, 1944
Assets-Cash, $\$ 148,994 ;$ inventory (at market), $\$ 2,262,077$; accrued
interest receivable, $\$ 14,789$; bid deposits, $\$ 16,000$; due from customers interest receivable, $\$ 14,789$; bid deposits, $\$ 16,000$; due from customers
(secured), $\$ 16,398 ;$ fixed assets (net after depreciation), $\$ 2,133$; pro-
paid expenses, $\$ 10,844 ;$ total, $\$ 2,471,234$. Uisbilities-Notes and duats parle
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,
$\$ \$ 271,234-\mathrm{V}, 158$, p. 1677 .

West Virginia Water Service Co.-Earnings-

## Years Ended March 31 - Operating revenues


Federal excess profits tax
Wross income

Interest and other deductions............. $\$ 572,522 \quad \$ 507,982$

Assets-Utility Blant, \$11,195, March 31, 1944

notes receivable, $\$ 139,196$; accrued utility revenues, $\$ 58,971 ;$ materials
and supplies, $\$ 116,925 ;$ prepaid taxes, insurance, etc., $\$ 8,821 ;$ debt discount and expense in process of amortization, $\$ 142,363 ;$ commission on
preferred capital stock in process of amortization, $\$ 99,222 ;$ total, $\$ 12,-$ preferred
361,049 .

## Liabilities- $\$ 6$ cumulative preferred stock ( 11,486 shares, no par) $\$ 1,138,60 ; \$ 6$ 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, $\$ 12,361,049,-\mathrm{V}$. 158, p. 1677.

## Western Pacific RR.-Earnings-

| M | 1944 | 1943 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$4,558,776 | \$3,672,139 | \$2,656,303 | \$1,619,55 |
| Net from railway | 1,802,594 | 1,635,112 | 941,384 | 419 |
| Net ry. oper. income... | 525,953 | 843,594 | 692,053 | 保 |
| Gross from railw | 11,49 |  |  |  |
| Net from railway | 4,046,456 | 3,667,495 | 2,024,776 | ,010,132 |
| Net ry. oper. incom | 1,320,516 | 1,849,409 | 1,236,286 | 42 | -V. 159, p. 1393.

## Western Ry, of Alabama-Earnings- <br>  <br> From Jan, 1- <br>  Net ry. oper. incon -V. 159, p. 1489. <br> Wheeli March- <br>  From inc <br> $\begin{array}{lllllll}\text { Gross from railway -- } & 5,841,518 & 6,571,424 & 4,898,419 & 4,556,103\end{array}$ $\begin{array}{lllll}\text { Net from railway-.... } & 2,070,206 & 2,846,731 & 1,567,283 & 1,615,926 \\ \text { Net ry. oper. income. } & 750,404 & 870,288 & 632,898 & 1,106,372\end{array}$ -V. 159, p. 1393.

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

Quarters Ended Mar:31-
Gross sales, less discounts, returns Gross sales, less discounts, returns
and allowances
Cost of sales, including taxes, labor and other operating charges......
Repairs and maintenance charges.
Prov. for deprec, and depletion. Prov. for deprec., and deppetion----
Selling, gen, \& admin Selling, gen, \& admin, exps.-.
Taxes, other than income taxes
Provision for doubtful

Gross profit from operations


Gross income $\frac{166,424}{\$ 2,491} \frac{234,244}{\$ 2,920,800} \frac{145,975}{}$ Int. chgs., incl. disc. on bonds-
Prov. for Fed. income taxes (est.) Prov. for Fed. income taxes (est.)
Prov, for Fed. exc. profs. tax (est.)

Net profit for the period--
Earns. per share of common stock

| \$31,501,392 | \$29,275,888 | \$31,406,038 |
| :---: | :---: | :---: |
| 23,564,998 | 21,423,224 | 22,227,031 |
| 2,488,606 | 2,191,517 | 2,173,076 |
| 1,413,483 | 1,264,976 | 1,220,398 |
| 1,381,097 | 1,361,724 | 1,445,025 |
| 255,903 | 278,443 | 279,694 |
| 72,046 | 69,382 | 77,117 |
| \$2,325,259 | \$2,686,622 | \$3,983,697 |
| 166,424 | 234,244 | 145,975 |
| (\$2,491,683 | \$2,920,866 | \$4,129,672 |
| 293,738 | 301,475 | 304,582 |
| 662,000 | 569,000 | 1,010,000 |
| 543,000 | 1,089,000 | 1,615,000 |
| \$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,-EarningsQuarter Ended March 31-

## Cost of sales and services. Selling and general- expenses. Taxes other that <br> Selling and genera- expenses. Taxes other than taxes on income

> 1944
$\$ 922,182$
鿨
E

## Balance Depreciation and depletion--_--_- <br> Depreciation and depletion_- Canceled leases, dry hole costs, exploration, etc. Provision for doubfful accounts <br> Provision for contingencies....

|  |  |
| ---: | ---: |
|  | $\$ 164,704$ |
| 53,662 | 7,70 |
| 13,979 | 10,256 |
| $-2,9$ | 268 |
| 2,913 | 38,090 |

Profit
Non-operating income
Total
Inscounts allowed
Interest
Provision for
Net income
Outstanding shares
Earnings per share *No provision
-V 159, p. 488.

Will \& Baumer Candle Co., Inc.-10-Cent DividendThe directors on May 1 declared a dividend of 10 cents per share 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 18 by Ward M. Canaday, President. Wrk. of any kind had been done in the to Toledo areas before the
tors 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,

Wisconsin Central Railway Co.-Earnings-


| Net ry. revenues... | \$501,226 | \$540,754 | \$1,201 | \$1,284,626 |
| :---: | :---: | :---: | :---: | :---: |
| Federal income taxes...- |  | 154,053 | 107,000 | 235,760 |
| Other taxes.----------- | 105,681 | 108,547 | 317,175 | 314,196 |
| Net after taxes | \$395,545 | \$278,154 | \$777,262 | \$734,670 |
| Hire of equipment | Dr19,667 | C 73,191 | Dr65,730 | Dr8,365 |
| Joint facility rents, $\mathrm{Dr}_{\text {- }}$ | 31,089 | 29,148 | 91,963 | 88.100 |
| Net ry. oper, income_ | \$344,789 | \$252,197 | \$619,569 | \$638,206 |
| Other income, net | Cr 4,511 | Cr4,53 | Dr 130,618 | 11 |
| Income available for fixed charges | \$349,30 | \$256,73 | \$488, | \$649,486 |
| $\dagger$ Fixed charges | 10,068 | 11,431 | 30,340 | 35,59 |
| Net after fxd. charges being paid curr., Cr | \$339,232 | \$245,305 | \$458,611 | \$613,8 |
| ncludes amortization | of defense projects: |  |  |  |
| Equipment (in excess of normal deprec.) | 1944-Month-1343 |  | 1944-3 Mos-1943 |  |
| Road | 2,657 | 2,697 | 8,513 | 8.991 |
| Road prop. depreclation | 23,081 | 26,144 | 69,088 | 78,391 |

Yale \& Towne Manufacturing Co. (\& Subs.) -Earnings Quarter Ended Mar. 31-
Net earnings from operation $\begin{array}{ccc}1944 & 1943 & 1942 \\ \$ 1,619,952 & \$ 1,392,427 & \$ 1,109,263 \\ 5,433 & 2,319 & 3,387\end{array}$
 Depreciation charges
Res, for Fed. inc. \& exc. profs. tax. $\begin{array}{rrr}\$ 1,625,385 & \$ 1,394,746 & \$ 1,112,650 \\ 194,502 & 191,622 & 155,147 \\ 1,144,706 & 902,343 & 574,502\end{array}$

Acquisition of Kron Co.-
This company has purchased the Kron Co. of Bridgeport, Conn., manufacturer of a comprehensive line of Co. of Bridgeport, Conn.,
for more than 25 years, W. Gibson Carey, Jr., President, equipment announced.
No changes are contemplated in the Kron line, Mr. Carey said, and Bridgeport, together with the sale and service organization. How 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-

$\begin{array}{ccccc}\text { March - } & 1944 & 1943 & 1942 & 1941\end{array}$

From Jan. 1

$\begin{array}{llllll}\text { Gross from railway } & 9,-171,087 & 9,510,424 & 6,847,603 & 3,683,315 \\ \text { Net from railway_ } & 3,667,582 & 3,937,983 & 3,211,586 & 976,130\end{array}$ | Net from railway | $3, \ldots 67,582$ | $3,937,983$ | $3,211,586$ | $3,683,315$ |
| :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income.... | $1,320,580$ | $1,849,072$ | $2,490,590$ | 352,134 |
| - V. 159, p. 1489. |  |  |  |  |

Youngstown Sheet \& Tube Co. (\& Subs.)-Earnings-
 Profit from operations
Deprec. and deplet..... Interest and amort.
Prov. for Fed. inc. taxes
 Note-Earnings are subject to the provisions of the Rencgotiation

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.
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 sight as a result of increased taxes, hi
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. elected a

## York Corp.-Quarterly Statement-

Results for Six Months Ended March 31

Completed sales | 1944 |  |
| :---: | :---: |
| 1043 |  |
| $7,292,600$ | $\$ 7,408,140$ |
| $7,794,138$ |  | Total sales \#Net income before income and exc. prors. tax.

\# Reserves for taxes.

 | $\$ 17,337,294$ |
| :---: |
| $1,541,570$ |
| $\$ 14,202,278$ |
| $+877,864$ | . Including proportionate profit on partly completed contracts. †Ad-

justed to parallel present practice regarding time of establishment of certain reserves. ${ }^{\text {tAt rates estimated to }}$ to be effective for entire fiscal
cot year, based on latest Revenue Act. fAfter reduction of $\$ 1$, n58, 120 due
to cancellations and sales price redetermination during six months to cancellations and
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
A majority of the appraisers selected to value 1,894 of the 2,094 merger an found such shares to have a value of $\$ 90$ each at the time of the
merger. Most of these dissenting stockholders subsequently brought, 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 $\$ 197.50$ per share. We are about
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 $1941 .-\mathrm{V}$. 159, p. 1489.

## Federal Reserve February Business Indexes

The Board of Governors of the Federal Reserve System issued n 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. Th 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 $939=100$ for factory employment and payrolls; 1923-25 average $=100$ for all other series

|  | Adjusted for <br> -Seasonal Variation- <br> 1943 |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production- | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| Total | ${ }^{2} 243$ | 242 | 232 | *239 | 239 | 229 |
| Manufactures- $\quad 250$ 258 ${ }^{\text {c }}$ |  |  |  |  |  |  |
| Total | *261 | 261 | - 250 | ${ }_{*}^{*} 258$ | ${ }_{366}^{258}$ | 8248 342 |
| Durable | ${ }_{\square}^{868}$ | 368 174 | 344 174 |  | 171 | 171 |
| Nondura |  | 174 | 1 | ${ }^{*} 136$ | 133 | 125 |
| Minerals | ${ }^{*} 142$ | 139 | 131 |  | 133 | 120 |
| Construction contracts, value - ${ }^{\text {a }}$ (102 +*34 +45 +88 |  |  | $\dagger 102$ | 中*34 | $\dagger 45$ | +88 |
| Total | ${ }_{+}^{* 39}$ |  |  | ${ }_{+}+16$ | +24 | +50 |
| Residential | +*17 | +76 | $\uparrow 140$ | +*49 | $\dagger 61$ | $\dagger 119$ |
| Factory employment- $\quad \begin{array}{llllllllll} & 166.6 & 167.6 & 167.4 & * 165.7 & 166.7 & 166\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Durable goods | * 228.3 | 230.1 | 222.1 | *227.7 | 229.5 | 221.5 |
| Nondurable goods... | *118.0 | 118.4 | 124.3 | *116.8 | 117.2 | 123.0 |
| Factory payrolls- + 327.2307 .5 |  |  |  |  |  |  |
| Total |  |  |  | $\pm$ | 327.2 | 297.5 |
| Durable goods |  |  |  |  | ${ }_{1964}$ | 186.9 |
| Nondurable goods...--------- |  |  |  | + |  |  |
| Freight carloadings | 143 | 145 | 139 | 133 | 133 | 130 |
| Department store sales, value-.. | *151 | ${ }_{*} 152$ |  | 119 | 119 | 132 |
| Department store stocks, value - |  | *104 | 93 | + |  | 89 | Note-Production, carloading, and department store sales indexes based on daily

rages. To convert durable manufactures, nondurable manufactures, and minerals Indexes to points in total index, shown in Federal Reser
durable by .379 , nondurable by . 469 , and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second
onth, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multip
dential by $\$ 184,137,000$, and all other by $\$ 226,132,000$.
Employment index, withou
Bureau of Labor Statistics.

| INDUSTRIAL PRODUCTION <br> $(1935-39$ average $=100)$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted for Without <br> -Seasonal Variation- Seasonal Adjustment |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Adjusted for <br> -Seasonal Variation- <br> $1944-1943$ |  |  | Seasonal Adjustment$\begin{array}{ll} \text { Seasonal Aas usument } \\ \hline \end{array}$ |  |  |
| Manufactures- | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| Iron and steel | *211 | 208 | \$207 | *211 | 208 | \$207 |
| Pig iron |  | 200 | 200 | $\pm$ | 200 | 200 |
| Steel | 236 | 231 | 231 | 236 | 231 | 231 |
| Open he | 188 | 186 | 185 | 188 | 186 | 185 |
| Electric | 580 | 556 | 560 | 580 | 556 | 560 |
| Machinery | *460 | 461 | 426 | 60 | 461 | 26 |
| Transportation equipm | *749 | 751 | 8673 | * 749 | 751 | 8673 |
| Automobiles... | *235 | 240 | 203 | *235 | 240 |  |
| nferrous metals and products | $\ddagger$ | 281 | \$257 | ${ }^{\ddagger}$ | 281 | §257 |
| Smelting and refining ----- | *292 | 293 | §252 | *292 | 293 | 8252 |
| Lumber and products_-.......... | *131 | 133 | 127 | *122 | 121 | 119 |
| Lumber-- | ${ }^{123}$ | 125 | 117 | *109 | 107 | 104 |
| Furniture. | *146 | 148 | 147 | *146 | 148 |  |
| Stone, clay and glass products.-. | *168 | 168 | 178 | 60 | 161 | 66 |
| Plate glass | 58 | 54 | 36 | 58 | 54 | 36 |
| Cement | $\pm$ | 86 | 166 | * | 719 | 137 |
| Clay products | ${ }^{*} 126$ | 128 | 144 | ${ }_{*}^{* 121}$ | 119 | 138 |
| Gypsum and plaster products. | *202 | 203 | 196 | ${ }_{4}^{* 193}$ | 196 | 188 |
| Abrasive \& asbestos products. | *314 | 319 | 305 | *314 | 319 | 305 |
| Textiles and products. | $\ddagger$ | *146 | 162 | \# | *146 | 162 |
| Cotton consumption.......-..- | 151 | $\dagger 150$ | \$172 | 151. | +150 | \$172 |
| Rayon deliveries.-- | *188 | 186 | 181 | ${ }^{188}$ | 186 | 181 |
| Wool textiles | \# | $\ddagger$ | 166 | * | 7 | 166 |
| Leather products | *110 | 108 | 123 | *113 | 108 | 126 |
| Tanning-- | * | 103 | 127 | \# | 103 | 137 |
| Cattle hide leathers. | * | 107 | 139 | $\ddagger$ | 109 | 151 |
| Calf and kip leathers | $\pm$ | 70 | 93 | $\pm$ | 69 | 98 |
| Goat and kid leathers |  | 82 | 89 | $\pm$ | 82 | 93 |
| Sheep and lamb leathers.-- |  | 169 | 170 | 4 | 158 | 188 |
|  | 114 | 111 | 119 | -114 | 111 | 119 |
| Manufactured food products_-- | *157 | 154. | \$142 | ${ }^{* 143}$ | 144 | $\$ 129$ |
| Wheat flour | *125 | 130 | 126 | ${ }^{126}$ | 130 | 127 |
| Meatpacking | *216 | 187 | 154 | *208 | 225 | 147 |
| Other manufactured foods | *156 | 155 | 8145 | ${ }^{*} 142$ | 142 | 8131 |
| Processed fruits \& vegetables. | *142 | 140 | 8123 | *89 | 91 | 877 |
| Tobacco products....---..------- | 119 | $\dagger 125$ | 128 | 114 | $+124$ | 122 |
| Cigars...-- | 92 | ${ }^{+86}$ | 101 | 92 |  | 101 |
| Cigarettes | 145 | ${ }_{+155}$ | 153 | 136 | ${ }_{+155}$ | 144 |
| Other tobacco products_----- | 79 | $\dagger 87$ | 88 | 77 | $\dagger 85$ |  |
| Paper and products | $\pm$ | 136 | 140 | $\pm$ | 136 | 140 |
| Paperboard | 148 | 144 | 143 | 148 | 144 | 143 |
| Newsprint production_...-.-- | $\ddagger$ | 79 | 92 | $\ddagger$ | 79 |  |
| Printing and publishing | *102 | 104 | 116 | ${ }^{* 101}$ | 101 | 15 |
| Newsprint consumption-----. | 85 | 89 | 101 | 83 | 83 | 98 |
| Petroleum and coal products ..... | $\pm$ | 224 | 165 | \% | 224 | 165 |
| Petroleum refining |  | 232 | 164 | + | 232 | 164 |
| Gasoline | ${ }^{*} 129$ | 125 | 102 | *129 | 125 | 102 |
| Fuel oil | $\ddagger$ | 159 | 143 | $\pm$ | 159 | 154 |
| Lubricating oil | $\pm$ | 128 | 114 | . | 124 | 113 |
| Kerosene.... | $\ddagger$ | 132 | 117 | $\ddagger$ | 134 | 123 |
| Coke. | *175 | 174 | 169 | *175 | 174 | 169 |
| Byproduct | *166 | 164 | 158 | ${ }_{*}^{*} 165$ | 164 | 158 |
| Beehive.- | *505 | 498 | 543 | *505 | 498 | 543 |
| Chemicals | ${ }^{3} 355$ | 361 | 361 | *356 | 360 | 362 |
| Rayon- | *226 | ${ }_{397} 22$ | 200 | * 2269 | 226 | 200 |
| Industrial chemicals ...------. | * 394 | ${ }_{243}$ | 332 | *243 | 243 | 218 |
| ubber------------------------ | ${ }^{2} 24$ | 243 | 218 | *243 | 243 | 218 |
| Minerals- |  |  |  |  |  |  |
| Fuels | ${ }^{144}$ | 142 | 131 | *144 | 142 | 131 |
| Bituminous coal | ${ }^{* 162}$ | 161 | 129 | *142 | 119 | 129 |
| ${ }_{\text {Anthracite }}$ | *142 | 119 | 129 | ${ }_{*}^{132}$ | 137 | 121 |
| Crude petroleum | ${ }^{* 137}$ | 137 | 131 |  | ${ }_{82}$ | 90 |
| Metals----- | * 126 | 124 | 131 | $\ddagger$ | 70 | 77 |
| Iron ore | $\ddagger$ | F |  |  |  |  |

FREIGHT CARLOADINGS

| (1935-39 average $=100$ ) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coal | 149 | 150 | 145 | 149 | 150 | 145 |
| Coke | 180 | 185 | 178 | 191 | 194 | 189 |
| Grain | 148 | 159 | 145 | 145 | 159 | 142 |
| Livestock | 135 | 121 | 113 | 108 | 116 | 90 |
| Forest products | 146 | 147 | 135 | 140 | 133 | 129 |
|  | 193 | 203 | 193 | 48 | 51 | 48 |
| Miscellaneous | 147 | 149 | 146 | 138 | 136 | 137 |
| Merchandise, 1.c.1. | 67 | 67 | 61 | 64 | 64 | 58 |

## Fairchild Retail Price Index Shows No Change As Of April !

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 pu 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 low of $1936,17.4 \%$ above the 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. high of 1937 and $27.6 \%$ higher than that of
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, $117.1 \%$.
increase of $7.2 \%$ since last April is also reflected by the index.
"Piece goods, one of the major classifications in the index, ha increased the most of any of the groups over the period since the low of 1939-1940. These items show an advance or 33.6\%. Cotton wash goods has been constant at $143.8 \%$ since October, 1942. At $109.5 \%$ above the low of 1933 . The smallest gain was in infants $109.5 \%$ above the low of 1933. The smal
wear, an increase of $12.8 \%$ for 1939-1940.
"With the index based mainly on staple items, and with deterioration in quality of commodities not reflected in the index, it is expected that the index will continue comparatively stable. The the setting of new price ceilings, and any further adjustments or fluctuations will continue to be minor, according to A. W. Zelomek economist, under whose supervision this index is compiled."


## Insurance Prolection For Civilian

## Employees Of Federal Govti 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. 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 Mr. Currie stated that the wartime
adopted last year to protect civiladopted last year to protect civincies and departments of the As sociation is brovide proter ployees of the War and Navy ${ }^{\text {De }}$ 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 Unite says:
and directors of training programs for such employees
individual employees under the extended plan vary from $\$ 2,000$ to $\$ 10,000$, in accordance with basic annual salary. In a letter Mr. Currie stated thatsociation, mary purpose of the plan is to give the civilian employee serving his country in hazardous areas now available to more than 75,000 to that provided for members of employees of virtually every Gov- the armed forces under the Naernmental agency and depart- tional Service Life Insurance proment that is primarily engaged in gram.
the war effort. The cost of the insurance is sonnel eligible for the protection low because of the Association's citizenship stationed at the most ical examination is required if an remote outposts, as well as su-- employee applies within 60 days pervisory or administrative em- from the time he becomes eligployees located in the United ible, and there is no age limitaStates who in the normal course tion.
of their duties are required to In addition to Lauchlin Currie make trips abroad. Others elig- President, the officers of the Asing in this country for duties Secretary-Treasurer; Oscar S. abroad, or awaiting transportation Cox, counsel, and Nathan Ostroff,

Remittance to Italy May Be Made Through Banks Postmaster Albert Goldman at New York announced ontion from the Post Office Department that facilities are now available for transmision through the medium of banking institutions of per sonal support remittances for individuals in Sardinia and the Ita lian 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 tha and the procedures to be followed and the procedures an amendment to General License No. 32A issued by that Department. This amend ment places in effect the same ment places in effect the same respect to Sicily, mentioned in Order No. 24012, dated February 16,1944 , with the exception that remittances to the areas enumerated 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, loca 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 y named, and the corresponden banks in the United States wil mail to the Bank of Naples. It is mail to the Bank however, that mail service to Allied-controlled Italy has not been extended be 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 Amer cans 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 VicePresident of the Association. All officers of the Association serve without compensation.

## Selecied Income And Balance Sheel liems Class I Railways For January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United
States for the month of January, 1944 and 1943, and for the 12 States for the month of January, 1944 and 1943, and for the 12
months ending with December, 1943 and 1942. months ending with December, 1943 and 1942 . wise compiled from 131 reports representing 135 steam railways. The present statement excludes returns for
report is as follows:

## 



## 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 Th
The firm supplies the following statistical data:


## Department Store Sales In hew York Federal

 Reserve District In Feb, 3\% Below Year AgoThe Federal Reserve Bank of New York announced on March 21 Federal Reserve District decreased $3 \%$ below a year ago. The combined sales for January to February, 1944, were unchanged from
the same period the previous year. Stocks of merchandise on hand the same period the previous year. Stocks of merchandise on hand
in department stores at the end of February, 1944, were $11 \%$ above in department stores at the end of 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 th close of the month were $25 \%$ higher than the same month in 1943. The following is the bank's tabulation:
defartment store trade by major localities february, 1944
second Federal Reserve District

${ }^{\bullet}$ Preliminary.
INDEXES OF DEPARTMENT STORE SALES
Second Federal Reserve District
(1935

State funds for the three special types of assistance.... Higher average monthly assistance payments
to meet the rising cost of living were also reflected in the inrease.
"With the exception of general assistance, financed entirely by Ftates and localities, the StateFederal public assistance pro-
grams now carry the entire burgrams now carry the entire burden for public aid in the United
States. Some $3,000,000$ persons States. Some 3,000,000 persons
were being cared for under the were being cared for under the
State-Federal programs in De-State-Federal programs in De -
cember, $1943-2,146,000$ needy cember, 1943 - $2,146,000$ needy
aged, 676,000 dependent children and 76,000 needy blind. Most of and 76,000 needy blind. Most of
these persons cannot earn their these persons cannot earn their
living because of handicaps of age, blindness, or ill health.
"General assistance payments according to the report, reflected of sharp decrease in the number of persons needing help, due to than 300,000 cases were on 300,00 reported 1943 , as compared with 445,000 in January, 1943, 836,000 in January, 1942, and nearly $2,000,000$ in January 1938."

Savings On War Workers' Accommodations Through Public Financing
As compared with new temporary war housing construction, in cost have been made 00,000 approximately 32,000 war worker accommodations completed through public financing under the program for conversion of existing structures into additional living units, the National Housing
Agency reported on April 29. The announcement states:
"When the conversion of all lease is completed, the savings in cost will total approximately $\$ 80$,000,000. Per unit cost on publicly financed conversion projects completed average about $\$ 1 ; 500$ as compared with about $\$ 2,800$ per unit for new temporary construc-
tion. Savings in critical materials tion. Savings in critical materials
range from one-third to one-half of new temporary construction.
"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 housing, which is comprised printhe savings are much construction, the savings are much greater.
"The conversion program to provide additional accommodations in existing structures and save critical materials required in new construction was started late
in 1942 . Under the public proin 1942. Under the public program, the Home Owners' Loan Corporation leases suitable struc-
tures in critical housing areas for tures in critical housing areas for
a period of seven years. The Gova period of seven years. The Govtakes over tax and mortgage payments, if any, and converts and manages the propertio fromrentals paid by the war worker rentals p
tenants.
"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 additional 3.049 units were under lease and 9,368 additional were programmed, but not yet under lease.
"The Federal Public Housing Authority also converts existing commodations instead of building new ones wherever possible. Conversions by FPHA on March 31 versions by FPHA on March 31
totaled 4,613 dormitory units and 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 for the converted dormitories and $60 \%$ in metals and $75 \%$ in lumber

## MoNutt Expresses Confidence In Ability Of Staff Fehruary Building Permil Valuations 18:8\% Of WMC To Meel Future Manpower Problems <br> Below January, Secrelary Perkins Reporls

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 power developments, Mr. McNutt some adjustments in production employment in the near future,' he advised his 12 regional chiefs. He added:

Orderly demobilization and orderly reconversion will be essen-
tial to prevent widespread unemin the meantime, date, howe In the meantime, attention
be concentrated on present time needs and any production crises in the future must be met Our organization is sufficiently flexible to meet changing probflexible to meet changing prob-
lems and sufficiently seasoned and lems and sufficiently seaso,
competent to solve them."
Mr. McNutt said that
Mr. McNutt said that he felt entire job had to be performed purely on the basis of voluntary acceptance and self-imposed reWMC has done "an amazingly good job." He went on to say: good job." He went on to say. of allocating and utilizing personnel are comparatively simple,
since persons in these services are paid, fed, housed, clothed, transpourt discipline for failure in duty. We are dependent solely on bor, management and the public. I am proud to say that we are ing alone that the poliicies and program of the WMC are valid.
The principals of the National Labor-Management Policy Com-
mittee agree completely in that

## Productive capacity is increas-

 ing so enormously, the regional chiefs were told, that it wes estimated that even with a reduction of as many as 600,000 in muni-tions employment by the end of tions employment by the end of
the year, the present rate of production would be maintained. Ma-
jor problems now confronting jor problems now confronting
WMC evolve around special industry programs such as railroads, coal mining, logging and lumbering and foundry, and other "hot and heavy industries, reports
showed. In these industries, not
only is the recruiting situation only is the recruiting situatio wages, working conditions and maccessibility of the job, but the industries is also the type needed by the armed forces. Such recruitment problems will become on. Plans for continued development and expansion of its utilization and training programs in
the face of dwindling manpower reserves were a major subject of 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 formaannounced on April 14 the forma-
tion within the War Production Board of the Advisory Committee for Civilian Policy, to aid him in icies which will guide the najustment and reconversion period. Membership of the Committee is
Eugene Meyer, editor and publisher of the Washington "Post"; the Board of the National City Bank, New York: Eric Johnston,
President of the U. S. Chamber of Commerce; Philip Murray, Presi-

## Organizations; William J. Kelly President of the Kelly O'Leary 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 Econo Department of Agriculture.

In announcing formation of the Committee, Mr. Nelson emphaing set up in order that the task ing set up in order that the task period may go forward withou from the all-important immediate job of getting maximum war production. He said:
"The American war economy i nivity in production. In this phase while the aggregate volume of war output will probably be manpower stringency sharply limits civilian production, pressure
for increased war production is not being felt evenly throughout industry, and in some industries production is being cut back. gained by the War Production Board in keeping the economy in balance can be of value to the country when we enter the nex
phase of production, which wil ollow the collapse of Germany That welcome event ma whenever it occurs it will releas a substantial proportion of the civilian output and will demand the immediate application o
sound policies to guide the econ sound policies to guide the econjustment without serious disturb justm
oped those policies must be devel oped beforehand....I am setting Board the advisory Committee for Civilian Policy; this Committee will work closely with me in egy and specific policies established to guide the country based on the needs of the economy as a whole, rather than sec"I am asking a small and representative 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
regularly at the War Production regularly at the War Production
Board. The committee will have its own permanent secretariat and working staff.'
Mr. Nelson
Mr. Nelson said that he be mittee to guide the kind of com mittee to guide the readjustment
process will serve two broad pur"First, it will give full representation to every viewpoint
the economy, and will thus help to insure the maintenance of a proper balance
"Second, it will make it possible for the War Production Board to grapple with the whole
broad and complicated readjustment program, well in advance of the time when any substantial return to civilian production can take place, without interfering getting and maintaining maxi mum production of war goods.
"There can be no question o slackening the production effort 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

Building construction started in urban areas of the United States month, Secretary of Labor Frances Perkins reported on March 25. Federal contract awards declined $45 \%$ while private work decreased 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 ew non-residential buildings, $47 \%$, while additions, alterations an new non-residential buildings, $47 \%$, while additions, alt
epairs increased $44 \%$ from the totals for February, 1943 .'


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 repreents a decline of $61 \%$ from the number of Federally financed unit 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 d

The cumulative dollar value of building construction started i 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 he volume of new residential building declined $42 \%$, new no $56 \%$. The value of Federal building construction contracts awarded during the first two months of 1944 was $70 \%$ less than the value of uch contracts awarded during the same two months of 1943, while the dollar volume of non-Federal work increased $64 \%$ from the

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 or of the cooper union, states. With many institutions finding
rom invested endowments
nal incomes restrict gifts from wealthy benefactors, Dr. Burdell pointed out that "the problem of he educational institution facing he same as that of the merchant about to embark in business. The merchant must have sufficient money in hand to stock merchandise which will attract a desirable clientele and to hire an adequate taff to sell the merchandise. An nd equipment curricula not conistent with post-war needs, and a piritless, mediocre faculty, should bestir itself now to find working
capital and energetic, qualified capital and energetic, qualified
teachers, and to revamp its curicula
Greater emphasis upon annual ppeals to alumni and friends was suggested by Dr. Burdell as the most promising way to attack the attempt to solve the problem with high tuition fees may turn desirable students away, or else make the institution a haven of rich would be undesirable," he said.
A $\$ 25$ annual gift provides as
much cash income for an institution as a $\$ 1,000$ endowment at the current low rate of interest, Dr
Burdell pointed out. Nevertheess, he said, many institutions come in the past, relying on occaional large contributions from wealthy friends to meet their Observing that there is a tendency among some colleges now to expect government aid for veterans' 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

Federal and State aid will be forthcoming after the war for veterans, but a private institution which relies too much on this and neglects to develop other, more high and dry five or ten years after the wa
Despite the gravity of the situation confronting private colleges, as some educators do, that the pre-empted after the war by state and municipal colleges, Dr. Burreductions 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 first time in keen competition for the taxpayer's dollar, owing to welfare services that did not exist wenty-five years ago.
"The private college will continue to have a vital role in the ost-war world," he declared but it has no time to lose if it is to prepare itself to fill that role -
Cotton Production, 1943 In the final review of the 1943 cotton crop, the Crop Reporting 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, 000 acres in 1942 . Estimates of
production represent total gin-
nings enumerated by the Bureau of the Census with allowance corinterstate moven
ton for ginning.
Total cotton acreage and production includes 60,900 bales of American Egyptian cotton harand 75,300 bales from 180,700 300 bales of Sea Island cotton from 1,900 acres in 1943 and 800 bales from 5,200 acres in 1942.
Cottonseed production in the Inited States from the 1943 crop compared with the revised estimate of $5,202,000$ tons for 1942 The estimates of cottonseed pubsomewhat different level from previous estimates, as a result of he use of newly determined mates of percent lint to seed vary onsiderably between States with 943 crop computed at 63.1 pounds int feed for each 36.9 pounds net pounds of seed are estimated for 37.2 pounds net lint. Cotvously production data have preniform been computed on the or each 35 pounds lint. On the new basis the revised estimate for 342 is approximately 500,000 tons viously published. Revised cotonseed data by states for years prior to 1943 will be published at an early date. Of the 1943 cottonseed production it is estimated that $4,046,000$ tons have been or crushing. On the basis of aver years, the 1943 cottonseed crop should produce approximately Census Bureau reported delivercrop season to have been 4,516 ,000 tons, and production of oil to Calculated at the season aver age price of lint cotton sold otal lint production from the 1943 rop is placed at $\$ 1,129,985,000$. $3,200,000$ bales of loan cotton from he 1943 crop unredeemed on April 1. The value of cottonseed production computed at $\$ 244$, 52,000 , brings the total value of he 000 The 1942 lint $\$ 1,374$, rop is value at $\$ 1,456,937,000$
Early in the summer of 1943 ere wrospects for a cotton ord yield produced in 1942 rec ver extremely dry weather throughout the Mississippi River Delta area and in Texas and Oklahoma resulted in considerable deterioration in the crop. fected ma was most severely the owest since 1936. In most other States
age.
According to reports from crop correspondents in 13 States, the reduction from a ful yield of all was $31.0 \%$ in 1943 compared with $26.0 \%$ in $1942 .$. Adverse climatic factors accounted for approxi mately $20 \%$ of the total losses in 1943 compared with an average of about $18 \%$ loss from these causes: Reduction because of 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 Mexco 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 area are not available for earlier years.

##  <br> 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
record total of $\$ 550.816$, compared with $\$ 547,261$ in 1942 . Largest record total of $\$ 550,816$, compared with $\$ 547,261$ in 1942 . Larges $\$ 59,117$ to the National War Fund, $\$ 44,884$ to Henry Street Settlement, and $\$ 28,860$ to the American Red Cross. Other recipients included the Y. M. C. A., $\$ 16,200$;
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 creation of the Community Trust
Composite Fund to further the administration of "ch arit able gifts of smaller size than those usually acceptable to trust companies 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 additionson uniform terms, make additionson uniformterms, cilities for multiple gifts of modest size." Of 64 unit funds now 12 were established or increased in 1943. The largest addition was the War Relief Fund of $\$ 99,750$.
Total receipts during the year in
995. Payments averaging $\$ 2,661$ were made from 43 memorial
funds to 207 charitable agencies in 4 States:
Reviewing 20 years of growth without "drives, pressure-pracices or tub-thumping," the report tates: "The first year's appropriations, in 1924 , stood at just $\$ 20$ ! 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 world coming. To others, living it has been a way of paying a
debt not owed to anyone bu debt not owed to anyone b every one. And to the great com
pany of those still to be born, i ould become a symbol of man' humanity to man."

## Ten Reasons For Faith In Future

## Of America Listed By Covernor 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 Associate
and "Governor Bricker said that in the remaining days of the war and in the peace he foresaw
much hard work and sacrifice but back of all our endeavors there must be a mighty faith.' of peace we ought to take stock of ourselves and our country for the grave problems that will confron
us. If we are to rehabilitate ourselves and help do the same for the rest of the world, we want to know's that we are equal to that task here at home."
He then enumerated the ten articles of faith he said we beeconomic strength and The strength of our returning natural resources of our country
or; the ingenuity and capability of management and the unselfish The Bill of Rights, free spee and free communiciations; the great service rendered by an unshackled 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 be regimented from cradle to grave and that a sparse existence based on scarcity of production be nounce that defeatist line. say America is just beginning to say, A
grow.'

## Federal Excise Tax Revenue Trend Better Than States

The Federal Government fared considerably better than the States if the revenue picture o
the last two calendar years is viewed exclusively in terms of the three major excise taxes beverages-levied by both level 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' yiel
from these sources was $\$ 1,180$, 000,000 in 1943 compared with $\$ 1,550,000,000$ in 1942, a decline in 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 on collections of State excis

## Reserve Board Redefines Regulation Q

Involving Absorption Of Exchange Charges

## has been redefined by the Board to hold that no violation is involved

 f banks absorb fees for cashing checks "solely as a matter of oper ating efficiency where the cost of passing them back would exceed he amount of the charges." Associated Press accounts from Wash Hgton, April 14, reporting this addedBoard on the ground that absorption of such exchange charges demstitutes payment of interest on portedly has been widesprea mong small Southern widesprea members of the par clearing no memb
tem.
The
The Board cautioned in its new ruling, however, that an under tanding or agreement "to absor the charges as compensation fo would constitute a violation.

Legislation to nullify the Board's original ruling banning all aband is and is awaiting Senate action. bodied in two bills, the Maybank and Brown bills, views as to which by various organizations have appeared heretofore in these columns; an item with regar thereto appeared in our issue of March 2, page 921.
crease; the States received $\$ 130$,
on estimated profits of State When individul systems.
When individual taxes were considered in terms of total rev-
enue for both levels of governenue 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 Mex co to the list of States taxing torates.
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, decrease of $21.2 \%$ from the 1942 total of $\$ 33 \%, 000,000$. State gasoline tax revenues fell $18.9 \%$ from $\$ 894,000,000$ in 1942 to $\$ 726,000,000$ in 1943.
The Federal tax on cigarettes
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 in creases, 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 totaling $\$ 524,000,000$ in 1942

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS
Arkansas (State o Proctor New Comptroller-Her bert E. Proctor of the Arkansa Corporation Commission has been Adkins of Arkansas as State Comptroller to succeed J. Bryan Simptrowh has resigned to make Sims, whe for Governor. Mr. Proctor's term as Comptroller became effective as of May 1

## COLORADO

Palisade, Colo.
Bond Sale Details-In connection with the sale of the $\$ 22,000$ water works bonds, report of
which appeared in v. 157, p. 2198 Which J. Stebbins, Town Clerk, reports that the bonds were sold to
the First National Bank of Grand the First National Bank of Granc Junction, as 2.60 s, paying a price
of 104.569 . Dated May 1, 1943. Deof 104.569. Dated May 1, Due Sept. 1, as folnom. $\$ 1,000$. in $1950, \$ 2,000$ in $\$ 7,000$ in 1954. A net income basis of about $2.09 \%$.

## FLORIDA

Charlotte County (P. O. Punta Bond Offering-E. H. Scott Clerk Board of County Commissioners. will receive sealed bids
until 10 a.m. on May 9 for the until 10 a.m. On May 9 for the
purchase of $\$ 100,000$ coupon court purchase of refunding, Issue of 1941 house refunding, 1ssue of bonds. Dated June 1, 1941. De-
nom. $\$ 1,000$ and $\$ 500$. Due June 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 $\$ 6,000$ $\$ 7,000$ in 1959 to 1962 , and $\$ 6,000$
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. Principal
and interest payable at the First and interest payable at the First
National Bank, Chicago. The bonds bear interest at $3 \%$ per an-
num to Dec. 1, 1946; $31 / 2 \%$ from num to Dec. 1, 1946; 31/2\% from
Dec. 1, 1946 to June 1, 1951; and Dec. 1, 1946 to June 1, 1951; and
$4 \%$ 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 amount thereof shall be delivered
as may. be delivered in accordance with may be delivered in accordance
whe Board of County Commissioners reserves the right to award the bonds to the bidder submitting the most advantageous submitting the most advantageous by the Board in its absolute and uncontrolled discretion and to reject any or all bids. Legality approved by Chapman \& Cutler, of Chicago. Delivery of said National Bank, Chicago, at 11 a.m. on May 31 on said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been
called for redemption and payment on June 1, 1944. Enclose a
certified check for $2 \%$ of the par value of the bonds covered by each bid, payable to the Board o County Commissioners. In the
event that the Board does not event that the Board does not
make an award of the bonds on make an award of the bonds on
the day bids are opened, any bidder 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 wa 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 firmed and va was recently consigned by Circuit Court Judge A O. Kanner. Pending the appea period, the district will take steps dure.
County commissioners, as exofficio commissioners of the Fort Pierce Port District, recently enM. Cook contract with Thomas Beach, for handling the refunding program, which will be the district's second.
The new refunding will greatly reduce the district's obligations, the new bonds drawing an average rate of $3.5236 \%$ over the en-
tire life of the issue and starting with a rate of only $21 / 2 \%$, whereas under the present setup the present interest rate is 4\%, would
jump to $5 \%$ in 1947 , and to $6 \%$ in 1952.
district.
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 payment on July 1, 1944.

## Lake Worth, Fla.

Tenders Wanted-The Manufacturers Trust Co., of New York, as sinking fund agent for the City of Lake Worth, Fla., announces 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 sum is available as a sinking fund Bonds, Series A, Issue of Nov. 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. Said tenders must specify (1) the principal amount of bonds of
fered; (2) state the price (which must be less than the principal thereon) and accrued interest offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied 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 all bonds purchased, tenders a prices designated as "flat" will for all purposes be considered as being made on a "net" basis,
inclusive of accrued interest.
Notice of acceptance of tender Notice of acceptance of tenders will be mailed by the above named agent on May 12, 1944, and good faith checks accompanying unsued on tenders, will be re turned on said date. All bond purchased pursuant to said ten-

Polk County (P, O. Bartow), Fla. Refunding Validation Sought14 filed a series of suits to validate refunding bonds designed to replace higher interest bearing termed the State Board of Admin termed the State Board of Administration vs. the
are as follows:
Special Road and Bridge District 19, in the Lake Pierce District near Waverly. The suit pro1944 series in an aggregate amount of $\$ 13,000$, interest payJanuary 1 , at the lowest rate obThese bonds mature on July 1957, are to replace unpaid bonds 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 in July, 1925, at $51 / 2 \%$ interest. In District 12 in the Kathleen area, SBA refunding bonds of on July 1, 1958, to replace an issue of 1938 , total $\$ 593,000$, at $51 / 2 \%$ interest.
3 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 $51 / 2 \%$ interest.
In District 9 in the Pierce area, aggregate of $\$ 30,000$, maturing July 1,1955 , to replace an issue of
July, 1924 , issue of $\$ 600,000$, at $51 / 2 \%$ interest.
In District 3, northwest section of Polk County in the vicinity of bonds of 1944 issue, aggregate of $\$ 118,000$ maturing, July 1,1958 , replacing the 1938 issue of $\$ 847,-$
000 , at $51 / 2 \%$ interest. All bonds are to be issued
the denomination of $\$ 1,000$

## illinois

## Charleston, Itl.

Bond Election-The City Council passed recently an ordinance
calling for an election on May 23 to vote $\$ 100,000$ water system bonds.

## Chicago, Ill.

Bond Offering-R. B. Upham, sealed bids until $9: 30 \mathrm{a}$ a.m. (CWT) on May 24 for the purchase of $\$ 11,000,000$ board of education re-
funding 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 folcrued interest on Aug. 1, as fol-
lows: $\$ 1,000,000$ in 1945 to 1947 , 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 payment dates after any interest payment dates after
said respective dates. For payment of principal of said bonds it is contemplated 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 taxes shall be used in calling the bonds for payment according to
their terms. All bonds redeemable on the earliest date shall first be redeemed before any date are called for payment. The bonds are registerable as to principal. Principal and interest payable at the office of the City 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 $41 / 2 \%$ revolving fund bonds of 1934 which were pur-
chased by the Reconstruction Finance Corporation, redeemable on Aug. 1, 1944, and are payable from
ad valorem taxes ad valorem taxes to be levied
upon all the taxable property within the boundaries of the City
of Chicago, without limitation as of Chicago, without limitation as
to rate or amount. The assessed valuation of taxable property
within the City of Chicago (the
boundaries whereof are identical with the boundaries of the Board as last determined being for the year 1942 is $\$ 1,861,585,339$. The edness of the Board of Education of the City of Chicago is $\$ 35,200$,Bidders shall specify the rate of issue) in multiples of $1 / 4$ of $1 \%$ per annum. Bonds will be offering the lowest rate of interes and at not less than par. The best specifying the lowest rate of interest and if two or more bids
are submitted specifying the same are submitted specifying the same
lowest rate of interest, the bid naming such lowest rate of interest and offering the largest
amount of premium shall be accepted. No bid will be considered that does not offer to purchase
the entire issue of $\$ 11,000,000$ a not less than par at one rate o interest and otherwise conform to herein set out. Proposals will be referred to and considered by the Board of Education at its meeting
to be held at 2 pm. (CWT) May 24, 1944, when award of the bonds will be made if satisfacserved to reject all bids. The printed bonds and approving Chicago, will be furnished the purchaser. Subsequent to the date of sale of these bonds, and prior ery thereof, additional money may be received from taxes levied and rentals provided for payment of and money so available shall be used on Aug. 1, 1944, in paying volving fund bonds of 1934, and in that amount this issue of refunding bonds shall be reduced and all bids must be so conditioned.
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 by the Auditor of the Board of
Education in amounts as nearly equal as practicable from the bonds that are optional on Aug.
of each of the years 1945 to 1953 , of each of the years 1945 to 1953,
inclusive. Any balance of such inclusive. Any balance of such
money less than $\$ 1,000$ shall be placed in the sinking fund created bonds will be delivered at the City of Chicago on Aug. 1, 1944, and the purchaser must be prepared Reserve funds payable in Chicago and accept delivery of the bonds not later than $9: 30 \mathrm{p} . \mathrm{m}$. on that conditioned. Each proposal must be accompanied by a certified check for $\$ 250,000$, payable to
Raymond P. Drymalski, City Treasurer.

## Chicago Park District, Ill.

No Tenders Received-In conon April 25 of funding bonds
dated Dec. 1, 1938, it is reported hat no tenders were received Said bonds being bonds Nos: G-129 to G-168, are now called for payment on June 1, 1944.
Bond Call-R. J. Dunham, President of the Park District, calls
for payment at par and accrued interest on June 1,1944 certain ${ }^{33} \%$ 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, 194, thereto belonging, at the 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 coupons due on- and after June 1 1944, for payment prior to June 1, 1944, namely at any time on or
after April 28, 1944, and holders will at once receive in full paypal and interest as is payable on Denom. $\$ 1,000$. Due Dec. 1, 1938.

Du Page County School. District
No. 45 (P. O. Villa Park), Ill Bond Sale- H. E. Hinkel, Clerk Board of Education, reports that as 4 s .

## view Consolidated Sc District No. 34, Ill.

Bond Offering - The Clerk Board of Education will receive
sealed bids until May 8 for the sealed bids until May 8 for the
purchase of $\$ 75,000$ building 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 ports that $\$ 40,000$ funding bonds have been sold

Joliet Park District, Ill.
Bond Sale - Jack P. Tabor Secretary Board of Park Commissioners, reports that Paine, Webber, Jackson \& Curtis, of $\$ 10,000$ park protection bonds.
Martin Township (P. O. Colfax)
Bond Election Held-An election was held recently to submit the voters an issue of $\$ 40,000$ 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 . 1395 will be sold to local banks eeded.
Mound Township
Chesterfield) Ill.
Bonds Voted-An issue of at the election held recently. Western Springs Park District, Ill.
Bond Election-It is expected hat an election will be called in the near future to vote
of park acquisition bonds.

## INDIANA

Hammond School City, Ind.
Other Bidders-Claude C. Sohl, Secretary Board of Trustees, subits the following list of other sale of the $\$ 100,000$ purchase of 1944 bonds as $3 / 4 \mathrm{~s}$, at a price of
100.309 a basis of about $0.54 \%$, 100.309 , a basis of about $0.54 \%$, Bank of Chicago-v. 159, p. 1811:

 $\begin{array}{llll} \\ \text { Lnce Coin Fort wayne..... } & 21 / 2 & 100.00\end{array}$ ndianapolis Sanitary District, Ind Hickman, City Controller, will receive sealed bids until th a.m. (CWT) on May 22 for the pur-
chase of $\$ 50,000$ not to exceed $5 \%$ interest temporary loan warrants. Dated as of the day of dequested 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 all acts amendatory thereof and supplemental thereto, including and an act approved March act approved March 6, 1937. sufficient amount of the proceeds lected and enforced in the year 1944, has been appropriated and warrants and the interest there-

## IOWA

Bonds Voted-The City Treas-
construction bonds were voted
No date of sale has been fixed as No d
yet.

Perry, Iowa
Bond Election - A petition
will be placed in circulation in the near future calling for an an issue of $\$ 40,000$ airport bonds

## ant Hill Rural Indepen

Bond Offering-Joseph Pierick, President Board of Directors, will eceive bids until 1 p.m. on May Superintendent of Schools, Room 105, County Court House, Des $\$ 30,000$ building bonds. Due $\$ 3,000$ June 1, 1946 to 1955 . The with the final approving opinion of William L. Hassett, of Des Moines, as to the validity thereoption make their bid subject to the approving opinion of any 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)
Bond sale-The $\$ 32,000$ road and bridge refunding of 1944 29 were awarded to F. L. Dupree ${ }^{\&}$ Co., of Harlan, as 5 s , paying a price of 105.65 , a basis of about
$4.423 \%$. Dated May 1, 1944. Denom. $\$ 1,000$. Due $\$ 8,000$ May 1 ,
1961 to 1964 .
Knott County (P. O. Hindman),
Bonds to be Exchanged-Harry
. Lynn, State Local Finance Ofrefunding 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 holders of $\$ 45,000$ of $6 \%$ funding
bonds dated April 1, 1930 for'the 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 serialyy on April 1 of each
year from 1945 to 1964, inclusive.
Morgan County (P. O. Liberty),
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 1954. Enclose a certified check for $\$ 500$.

## Owen County (P. O. Owenton),

Bond Offering-H. C. Thomas bids until 10 am on May 23 fo the purchase of $\$ 18,000 \mathrm{road}$ and bridge refunding bonds. Dated June 1, 1944. Due $\$ 3,000$ June 1 issued pursuat bonds the term 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 slerk at any usual hour by an 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 for $\$ 1,000$, payable to the County Treasurer.

## LOUISIANA

East Baton Rouge Parish, East Baton Rouge) La
Bonds Under ConsiderationIt is reported that an issue of
$\$ 3,000,000$ construction bonds is under consideration.

## MAINE

Lewiston, Me.
Note Offering-Adrian O. Anc-
sealed bids (including bids by May 9 for the purchase at discount of $\$ 500,000$ notes. Dated May 15, 1944 . Denom. $\$ 50,000$, $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Due tion of revenue for the year 1944 Payable at the Second National for delivery on or about May 15 , 1944, at said bank for Boston Funds. The notes will be certiSied as to the genuineness by the under advice of Storey, Thorndike, Palmer \& Dodge of Boston, 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\% discount. Dated May 8, 1944. De-
nomination to suit purchaser. Due nomination to suit purchaser. Due First S. National Bank, Boston, at $389 \%$ discount; First Boston corp., at $0.396 \%$ discount; Leavitt

## MASSACHUSETTS

## Brookline, Mass.

Note Sale-The $\$ 300,000$ notes . 112 for sale on May 1-v. 159, Norfolk County Trust Co. of Brookline, at $0.299 \%$ discount. est bidd. , 1944. The next highBank Other bidders were: The Second National Bank, Boston, and Bos-
ton Safe Deposit \& Trust Co., at 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 ceive bids until noon (EWT) on count of $\$ 250,000$ notes issued in inticipation of revenue for the ear 1944. Dated May 9, 1944 and payable Dec. 8, 1944 at the NaLegal opinion of Storey, Thorndike, Palmer \& Dodge of Boston,

## Methuen, Mass.

Bonds Offered - Lydia M. Dietrich, Acting Town Treasurer, n: May 5 for the purchase of the following coupon bonds aggregat-
count. Dated May 1, 1944. Due
Oct. 15,1944 . The other bidders $\$ \$ 38,000,000$ by the end of the perwere: First Boston Corp. at iod. "Had the Legislature re $0.373 \%$ discount, and National Shawmut Bank, Boston, at $0.40 \%$ discount.

## MICHIGAN

Bloomfield Township Fractional School District No. 6, Mich.
Bond Call-Reginald E. District Secretary, calls for payment 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 par plus accrued interest 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 ceases, rethe Manufacturers National Bank, Detroit, or the Birmingham Na tional Bank, Birmingham. In-
terest coupons must accompany terest coupons must accompany
these bonds when presenting for payment.
Dearborn Township School Distric
No. 8 (P. O. Inkster) Mich
Bond Call-Max Bell, District Treasurer, calls for payment on July 1,1944 , on which date inrefunding bonds, dated May 1 , 1941, numbered 91 through 100 ach. Said bonds should be pre ented for payment at the Manufacture
froit.

Detroit, Mich.
Reappoints Fiscal Agent-The Manufacturers National Bank of Detroit has been reappointed fisfor the 3 -year period beginning July $1,1944 . \mathrm{Manufacturer}$ The Northern Trust Company Chicago, will serve as sub-fisca
agents in their respective cities.
Erin, Warren and Clinton Townips Fractional School District
No. 1 (P. O. Fraser) Mich.
Bond Call-Lydia Seiferlein, Secretary Board of Education, on which date interest ceases', at the Detroit Trust Co., Detroit, refunding bonds Nos.
Dated Nov. 1, 1940. Denomination $\$ 1,000$. Due $\$ 3,000$ June 1,
1963 to 1965 . Interest coupons must accompany these bonds when presenting same for payment.
Farmington and West Bloomfield trict No. 6, Mich.
Banghart, District Treasurer, will eceive tenders of certificates of indebtedness in the amount of approximately $\$ 5,000$ and $\$ 3,000$ $8 \mathrm{p} . \mathrm{m}$. in May 17. Tenders to be made in writing and deposited at No. 4, Farmington, Mich.
If sufficient tenders are not restated 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 fisproximate $\$ 8,000,000$ to $\$ 9,000,000$, proximate $\$ 8,000,000$ to $\$ 9,000,000$, 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 hat the State I but lature in February appropriated $\$ 21,113,000$ for post-war purposes ut of this year's income.
The post-war surplus
tions," Mr. Brown said, "the sur plus would have exceeded the

## Paw Paw, Mich.

Bond Call-Pursuant to the proVisions of the trust indenture the Village and the Nichisan Trust Co., as Trustee, $31 / 4 \%$ electric light mortgage bonds of the village, Nos. 49 to 59, aggregating $\$ 10,000$, part of an issue of $\$ 75,-$ June 1, at par and accrued interest to redemption date. Payment of the redemption price will be made at the Michigan Trust Co., Grand Rapids, on presentation bearer form with coupons due June 1 ,
Dated June 1, 1938. Denominations $\$ 1,000$ 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 tary, will receive sealed tenders until 7 p.m. on May 9 of certificates of indebtedness in the amount of approximately $\$ 21,000$. June 1,1944 , on which date interest ceases, at par plus accrued interest, refunding bonds Nos. 14 to 443, dated Nov. 1, 1942.
Whitewater To wnship School Dis
trict No. 1 (P. O. Williamsburg) Mich.
Bond Call - Clarence Selkirk Secretary Board of Education, on which date interest ceases, at re First Peoples State Bank, $12,73,81,82,83,84,94,111,112$, mount 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 o a syndicate composed of Phelps, enn \& Co., Stone \& Webster and ackson \& Curtis, First of MichDain \& Co., Minneapolis, and The Milwaukee Co., Milwaukee, as 1.10 s, at a price of 100.32 , a basis
of about $1.037 \%$. Sale consisted of $\$ 1,700,000$ refunding bonds. Due $\$ 170,000$ on
to 1954 incl.
114,800 hospital bonds. Due June 1, as follows: $\$ 12,800$ in 1945, and $\$ 11,000$ from 1949 to 1954 incl.
All of the bonds are dated June , 1944 and were re-offered by the $0.45 \%$ to $1.05 \%$, according to ma

Pennington County ( $P$. O. Thief 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 purchase of $\$ 42,000$ not to exceed $2 \%$ interest coupon refunding bonds.
Dated June 1, 1944 . Denom. Dated June $1,1944$. Denom.
$\$ 1,000$. Due June 1 , as follows: $\$ 1,000$. Due June 1, as follows:
$\$ 3,000$ in 1947 to $1949, \$ 5,000$ in 1950 , and $\$ 7,000$ in 1951 to 1954. sidered Place of payment to be designated by purchaser in bid. onsidered All bids pust be un conditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott \& Barber to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to use bid forms provided by the

County. Delivery on or before
June 10, 1944. Enclose a certified check for $\$ 840$, payable to the
County' Treasurer.

## MISSOURI

Missouri (State of)
(Situtional Convention Approves Consolidation of Local Units-State Constitutional Con-
vention voted its approval April 25 of far-reaching reforms in authorization for consolidation of counties and unification of certain city and county offices.
Approval was given a report of ment, headed by Dr. W. L. Bradment, headed by Dr. W. L. Brad
shaw, of the University of Missouri, which would authorize two or more counties to consolidate
with the sanction of a majority of qualified voters of each unit af fected. Consolidation propositions could not be subjected oftene han once every five years.
dissolution of a authorizes the dwo-thirds majority of the qualified voters, with the provision solved unit may be annexed to adjoining counties.
have the voting requirement to duced from a two-thirds to a sim ple majority was made by C. P Damron, of Farmington, who said there are counties in his section which are in a critical financia 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 ition of their jobs.
Meanwhile, in St. Louis, the a non-partisan, fact - finding agency, made public an analysis
of U . S . Bureau of the Census statistics showing that a hodgepodge of small, overlapping gov-government-ridden State
Missouri's total of 10,737 unit of government is approached by
only three other States, accordonly three other States, accord-
ing to the analysis. With one unit ing to the analysis. With one unit ons, Missouri has more than
twice as many units as the average for the United States. netion as a whole, there is only With the excention of Illinois Nissouri has more governmental units than any of the other 12 most populous States and, in governments than Illinois.
The analysis revealed that Missouri, with 114, has more counties han any other State except Texas. By far the largest proporsouri consists of school districts, of which there were 8,613 in 1942 Of these districts more than twothirds maintain only one-room the specialized instruction given in larger schools.

## MONTANA

Fergus County Roy High Schoo
District (P. O. Roy) Mont.
on
Bond Election-An election has een called for May 8 to $\$ 4 b m i t$
o the voters an issue of $\$ 25 \oplus 00$ onstruction bonds.

## NEW JERSEY

To Close Books For PaymentM. Hewitt, member of the Board of Liquidation for the Borclosed on May 15 for payment on June 1, 1944 interest on $2 \%$. Interest Funding Warrants. Semi-annual interest will be paid to hold-
ers of record as of May 15. Preers of record as of May 15. Pre-
viously books have been closed as of the 20 th of the month.

## Lodi, N. J.

Refunding Plan Submitted
According to the minutes of the April 24, a plan for refunding
vas submitted by Boland, Saffin provides for the issuance of $\$ 2$,079,000 new $33 \%$ refunding bonds of 1944 to take up $\$ 2,069,000$ of oupon rate of $31 / 2 \%, 4 \%$ and hange 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 bove, stated that he had been uthorized by the Borough Counsubmitted a certified work and esolution to the effect that his rm has been appointed fiscal vith the over-all to exceed $\$ 5,000$, ith the ever all cost of issuance o be subject to $\$ 10,000$, said fees he Funding Commission and to e paid upon a $100 \%$ completion he refunding. More than $30 \%$ callable. The plan was taken under advisement for further con sideration.
Bond Runnemede, N. J. Issuance Approved-The tate Funding Commission re of the Borough to issue $\$ 245,000$ $3 \%$ refunding bonds.

Winslow Townsh
Refunding Proposal Under Co ideration-The proposal for unding the indebtedness of the Township was discussed at a re ent meeting of the Local GovernMr. Wilder M. Rich was taken under advisement for further co
sideration at a later meeting.

## NEW MEXICO

Bond Call-The entire issue of \% water bonds, dated June 1 , 1942, maturing June 1, 1945, oppayment on June 1, 1944 at the
First National Bank, Tucumcari.

## NEW YORK

Albany, N. Y
Bond Sale-The $\$ 80,000$ bonds p. 1813 -were awarded to the State Bank of Albany, as 1.10 s , paying a price of 100.125, a
of about $1.074 \%$, as follows:
$\$ 70,000$ general improvement bonds. Due $\$ 7,000$ May 1,
1945 to 1954. Issued to provide for public improvements; authorized by the Secperiod of probable usefulness of the object or purpose for which the bonds are issued exceeds 10 years
0,000 local improvement bonds. 1949. Issued for the purpose of paying the assessed cost of ized by the Second Class Cities Law. The period of probable usefulness of the the bonds are issued exceeds five years.
Dated May 1, 1944 Denom vas the The next highest bidder Bank \& Trust Co., Albany, for 1.20s, at a price of 100.21
bidders were as follows:

Price
100.02
100.085

Erie County (P. O. Buffalo) N. Y Bond Offering - Jacob Tick $\$ 6,400,000$ bonds will be offere

## New Rochelle, N. Y

Eond Offering-Walter J. Bren ceive sealed bids until noon (EWT) on May 10 for the pur-
chase of $\$ 146,000$ not to exceed $5 \%$ coupon or registered funding nom. $\$ 1,000$. Due April 1, as fol-
$\$ 41,000$ in 1948 . Issued under the authority of the City Charter and pal Law to finance the payment of claims against the City: the period of probable usefulness of the object or purpose for which Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$ and bonds. Bids offering less than par or conditioned if other than upon the notice of sale, will not be considered. Principal and interest payable at the city Treasurer's of the registered holder, be remitted by mail in New York exy binding blat or the payment of the principal and interest on which the bis empowered and obligated property of the City such ad valory without lina be neces or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan \& Heenehan, preparation of the that effect. The attended to by the Bank of be Manhattan Co New York or the will certify as to the gen, which of the sionatures 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 be actment at any time prior to the delivery of the bonds, of Fo the 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 Contrac 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
income received by private hold- $\$ 1,000$ in 1949 to $1951, \$ 2,000$ in 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 conin such case the deposit accompanying his bid will be returned. The approving opinion of Reed,
Hoyt $\&$ Washburn, of New York, 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. Bre County Purchased Bonds - E. Carl Allison, Chairman Board of County Commissioners, reports that as a result or on May 1, 1944, of various bonds, dated July 1, 1937, and due July 1,1972 , the
chased $\$ 20,000$ bonds.

Winston-Salem, N. C.
Bond Sale-The $\$ 255,000$ refundind bonds offered for sale on
May 2-v. 159, p. 1814-were awarded to Hams paying a of 101.08 , a basis of about $1.70 \%$, as follows:
$\$ 131,000$ general bonds. Due April
1, as follows: $\$ 25,000$ in 1969
124,000 school bonds. Due April
1, as follows: $\$ 25,000$ in 1963
Dated April 1, 1944. Denom $\$ 1,000$. The next highest bidder was: John Nuveen \& Co., Wacho-
via Bank \& Trust Co., WinstonSalem, and Milwaukee
$13 / 4 \mathrm{~s}$, at a price of 100.16 .

## OHIO

Columbus, Ohio
Bond Sale-Agnes Brown, City Clerk, reports that the City Sink-
ing Fund Trustees will purchase the $\$ 140,0004 \%$ water works No 9 enlargement bonds. Dated May
18,1944 . Denom. $\$ 1,000$. Due cipal and interest payable at the cipal and interest payable at the approved by Squire, Sanders

East Liverpool, Ohio
Bond Sale-The $\$ 35,766$ street improvement bonds offered May to Fox, Reusch \& Co., Cincinnati, as $11 / 4 \mathrm{~s}$, at a price of 101.085, a 1, 1944 and due Sept, 1 , as fol-
lows: $\$ 3,766$ in $1945 ; ~ \$ 3,500$ from 1946 to 1953 incl. and $\$ 4,000$ in 1954. Other bids, also for $11 / 4 \mathrm{~S}$ :

Bidder-
Ryan, Sutherland \& Co...................
Harpster, Ohio
Bond Sale-The $\$ 5,000$ drainage system bonds offered for sale on
April $29-\mathrm{v}, 159$, p. 1702 -were April 29-v, 159, p. 1702 -were
awarded to Fox, Reusch \& Co., of
Cincinnati. Dated Cincinnati, Dated June 1,
Denom. $\$ 500$. Due $\$ 500$ Se Denom. $\$ 500$. Due $\$ 500$ Sept. 1,
1945 to 1954 . The next highest bidder was J. A. White \& Co
The bonds were sold
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 ,
John Herring for $3 \%$ bonds, at 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 $11 / 4 \mathrm{~s}$, paying a price of 100.284, a basis Denom. \$1,000. Due \$3,000 June 1 1946 to 1951 . Principal and interest payable at
Bank, Ironton.

## Marshallville, Ohio

Bond Offering-Russell W Clinton, Village Clerk, will re-
ceive sealed bids until noon on ceive sealed bids until noon on
May 16 for the purchase of $\$ 25$, ©00 street improvement bonds. Dated March 1,1944 . Denom.
$\$ 1,000$, one for $\$ 1,100$. Due Nov. 1, as follows: $\$ 1,100$ in $1945, \$ 1,000$ in 1946 and $1947, \$ 2,000$ in 1948
$1952, \$ 1,000$ 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 1963 , and $\$ 2,000$ in 1964 . Bidders may bid for a different rate of in-
terest in a multiple of $1 / 4$ of $1 \%$ Principal and interest payable at the National Bank of Orrville. Sanders \& Dempsey, of Cleveland will be furnished the purchaser. Enclose a certified check for $\$ 300$.

## Norwood, Ohio

Bond Sale Details-In connection with the sale of the $\$ 6,0004 \%$ 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 Slightreported on May 3 as follows:
During the past week the Ohio municipal market has continued some instances have been reduced slightly, due to the inactivity
the market. Our index of the he bid side of the market, stands oday at $1.32 \%$, compared with $1.31 \%$ last week.
The index for 10 high grade bonds remains unchanged from last week at $1.17 \%$, but the index or 10 lower grade bonds declined day, the yield moving inversely with the dollar price.

## Port Clinton, Ohio

Other Bidders-W. L. Zeis, Village Clerk, submits the following list of other bidders in connection
with the sale of the $\$ 22,000$ trunk with the sale of the $\$ 22,000$ trunk
sanitary sewer bonds as 1 s , paying sanitary sewer bonds as 1 s , paying
a price of 100.03 , a basis of about $0.995 \%$ to Paine, Webber, Jackson p. 1814:

## Bidder- Ryan, Suthe

A. White \& CO \& Co...... Assel, Kre
First Clev
Seasongoo
Browning

## OREGON

## Corvallis, Ore

Bond Sale Details-In connection with the sale of the $\$ 25,000$ 1942 emergency bonds to the Fir
National Bank of Portland, at 100.10, report of which appeare in V. 159, p. 1703, Ralph P. that the bonds were sold as fol000 in 1946 as 2 s , and $\$ 18,000$ maturing $\$ 2,000$ as 2 s, and. $\$ 18,000$ maturing $\$ 2,000$
April 1,1950 to 1958 , as $11 / 2$. A net interest cost of $1.55 \%$
Multnomah County (P. O. Port-
land) Ore.
Bond Election - A. A. Bailey,
Bond Election - A. A. Bailey,
County Clerk, reports that at the primary election to be held o May 19 an issue of $\$ 4,000,000$ per
manent road construction an manent road construction and mitted to the voters.

Bond Election-An issue of $\$ 65$, 000 hospital bonds will be placed tion on May 19

## PENNSYLVANIA

Allegheny County (P. O. PittsBond Sale -The $\$ 1,440,000$ bonds offered for sale on May 2-
v. 159 p. 1703 -were awarded to a syndicate composed of Harria syndicate composed of HarriPittsburgh Trust Co., o Philadelphia. Singer Scribner, of Pittsburgh and W. H. Newbold's Son \& Co., of Phila-
delphia, as $11 / 8 \mathrm{~s}$, paying a price of 100.2195 , a basis of about $1.106 \%$, as follows:

## $\$ 780,000$ road, Series 51 bonds.

200,000 airport, Series 7 bonds. 150,000 park, Series 13 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 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 SeNational Bank, Pittsburgh, Bankers Trust Co., New York, R. W.
Pressprich \& Co., E. W. Clark \& Co., Shields \& Co., and Kean Taylor \& Co., for $11 / 4$, at a price of 101.2583. Other bidders were as follows: E. H. Rollins \& Sons, MacGregor, and E. Lowber Stokes \& Co., for $11 / 4 \%$ bonds, at a price of 101.15.
Blair \& Co., Inc., Union Securities Corp., New York, Bacon, Stevenson \& Co., Eldredge \& Co., Stokes \& Co., Alfred O'Gara \&
Co., and Phillips, Schmertz \& Co., for $11 / 4 \%$ bonds, at a price of 100.809.

Halsey, Stuart \& Co., Hornblower \& Weeks, First of Michigan Corp., Harvey Fisk \& Sons, phin \& Co., for $11 / 4 \%$ bonds, at phin \& Co., for
Blyth \& Co., Northern Trust
Co.. Chicago, F.S. Moseley \& Co and Braun, Bosworth \& Co., for $11 / 4 \%$ bonds, at a price of 100.415 Glore, Forgan \& Co., A. Web-
ster Dougherty \& Co., John Nuveen \& Co., H. T. Greenwood \& Co., and Rambo, Keen, Close \& Kerner, for $11 / 4 \%$ bonds, at a price of 100.411 .
Chase National Bank, New York, First Boston Corp., Harris Trust \& Savings Bank, Chicago,
and First National Bank, Pittsburgh for $11 / 4 \%$ bonds, at a price of 100.219 .
Kidder, Peabody \& Co., Alex. Brown \& Sons, Equitable Securities Corp., Yarnall \& Co.,
and Merill Lynch, Pierce, Fenner and Merill Lynch, Pierce, Fenner
\& Beane, for $11 / 4 \%$ bonds, at a price of 100.18 .
Goldman, Sachs \& Co., Hall-
garten \& Co., Geo. B. Gibbons \&

Co., Inc., Stroud \& Co., New-
burger \& Hano, and S. K. Cunningham \& Co., for $11 / 4 \%$ bonds, at a price of 100.15 .
Lazard Freres \& Co., B." J. Van
Ingen \& Co., Hemphill, Noyes \& Co., Moore, Leonard \& Lynch, and bonds, at a price of 100.809 Chemical Bank \& Trust Co. ew York, Salomon Bros. \& Hutz Mercantile-Commerce Bank \& Trust Co., St. Louis, for
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 $11 / 2 \%$ bonds at a price of 100.79.

Bond Sale-The $\$ 270,000$ fund ing and refunding bonds offered for sale on May 2-v. 159, p. 1703 of Cincinnati, as $31 / 2 s$, paying a $3.453 \%$. Dated May 1, 1944. Denom. $\$ 1,000$. Due Nov. 1, as fol$\$ 13,000$ in 1947 to $1950, \$ 14,000$ in 1951 to $1955, \$ 15,000$ in 1956 to

> Cambria County burg), Pa.

Bond Offering - Elmer Davis county Controller, will receive May 23 for the purchase of $\$ 250$, pon general obligation refunding bonds. Dated June 15, 1944. Denom. $\$ 1,000$. Due June 15, as follows: $\$ 41,000$ in 1945 and 1946, will be received for the entir ssue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimted ad valorem taxes, and without deduction for any tax or
taxes, except succession or inher tance taxes, now or hereafte evied or assessed thereon under any present or future laws of the
Commonwealth, all of which taxes Commonwealth, all of which taxes pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers oo take the whole amount of the the municipality, which shall be determined by deducting from the paid on account of such bonds during the life thereof, the amy, over and above the face amount of the issue. The enactment at any time prior to the deegislation which in terms, by the repeal or omission of exemptions ncome tax the interest on bonds of a class or character which includes these bonds, will, at the he purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deect to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and he issuance thereof have been approved by the Department o Internal Affairs. Enclose a certi-
fied check for $2 \%$ of the face amount of the bonds, payable to the County Treasurer.
Dickson City School District, Pa
Bond Sale-The $\$ 70,000$ coupon operating revenue bonds offered
May 3-v. 159, p. 1814-were awarded to Kline, Lynch \& Co of 100.11 , a basis of about $2.18 \%$ Dated May 1, 1944 and due $\$ 7,000$ Bonds maturing May 1, 1947 and
in part, at par and accrued intersequent interest date. Second high bidder for the bonds was Hemp100.428 for $21 / 2 \mathrm{~S}$.

Erie School District, Pa
-Bond Call-G. A. Sapper, Secetary Board of Directors, reports hat $21 / 4 \%$ operating revenues,
Series of 1938 , bonds Nos. 201 to 317, are called for payment on May 15, 1944 at 102 together with interest accrued thereon, after which date interest ceases. Dated and 1948. Present bonds for payment at the First National Bank of Erie. All unmatured coupons must called.
Hopewell Township School District (P. O. Ambridge) Pa.
Bond Issue Considered issue of $\$ 18,000$ construction bonds as recently considered by the Board of School Directors.

## Johnstown, Pa.

Bond Offering-Fred S. Brosius; Director of Accounts and Finance, 0 a.m. (EWT) on June 6 for the purchase of $\$ 140,000$ not to exceed $13 / 4 \%$ 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 $1 / 4$ of $1 \%$ a single rate of interest which the bonds are to bear. Principal and interest payable 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 responsible bidder subject to approval of the authorizing proceedings by the Nopartment of thernal Andirs. No bid for less then par and acof the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax aw, the successful bidder may, at igation under the contract to purhase 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 onds are valid general obligaions of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check
for $\$ 2,800$, payable to the City.

Port Allegany, Pa.
Bonds Voted-F. S. Cook, Borugh Seqretary, reports that at the primary election held recently the bonds were voted

## RHODE ISLAND

Bon Providence, $R$. $\$ 2,000,000$ bonds offered by the Board of Sinking Fund Commissioners on awarded to a syndicate composed of Lehman Bros., Kidder, Peabody \& Co., F. S.'Moseley \& Co., Geo. B. Gibbons \& Co., Inc., and Eastman, Dillon \& Co., af 117.46 , a basis of about 0.995 , for the 1950 , and $120: 75$ for the $\$ 1,000,000$ 1950, May 12052 a

Other bidders were as follows: Harris Trust \& Savings Bank, Portland, John Nuveen \& Co. Braun, Bosworth \& Co., and Whit000 , 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 f America National Trust \& Savings Association, San Francisco, for $\$ 1,000,000$, due June 1, 1950 at a price of 11688 , and for $\$ 1,000$,-
000 , due May 1,1952 , at a price of 20.35.

First National Bank, New York Bankers Trust Co., New York, National City Bank, New York, R.
W. Pressprich \& Co., and Lee Higgison Corp., for $\$ 1,000,000$, due June 1,1950 , at a price of 116.63 ,
and for $\$ 1,000,000$ due May 1 , and for $\$ 1,000,000$ due
1952 , at a price of 120.26
Chemical Bank \& Trust Co Now Nork, Goldman, Sachs \& F. Childs \& Co., First of Michigan Corp., Charles Clark \& Co., and for $\$ 1,000,000$, due June 1 , 1950 , at a price of 116.36 , and for price of 119:82
Glore, Forgan \& Co., for $\$ 1,000$, of due June 1,1950 , at a price May 1, 1952, at a price of 120.14 . Phelps, Fenn \& Co., Graham,
Parsons \& Co. Equitable Securiies Corp., Coffin \& Burr, Arthur Perry \& Co., A. G. Becker \& Co., MicDonald-Coolidge \& Co., MarBennett, Smith \& Co., for $\$ 1,000,-$ 000 , due June 1, 1950 , at a price May 1,1952 , at a price of 119.71 . Blyth \& Co., Paine, Webber,
Jackson \& Curtis, L. F. Rothschild Jackson \& Curtis, L. F. Rothschild
\& Co., Hemphill, Noyes \& Co. Alex.Brown \& Sons, Merrill Lynch; Pierce, Fenner \& Beane, Francis
I. DuPont \& Co., Field, Richards \& Co., A. Webster Dougherty \& Co., and Schwabacher \& Co., for
$\$ 1,000,000$, due June 1, 1950 , at a price of 115.94 , and for $\$ 1,000,000$ due May 1, 1952, at a price of
119.72. Halsey, Stuart \& Co., Blair \& Bacon, Stevenson \& Co., Hornblower \& 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 , H2, at a price of 119.61 .
Harriman Ripley \& Co., Inc., Webster and Blodget, Inc., EstaWebster and Bo., Union Securities Corp., New York, MercantileCommerce Bank \& Trust Co., St. Day \& Co., for $\$ 1,000,000$. June 1, 1950 at a price of 115.66 , 1952 at $\$ 1,000,000$, due May 1,

## SOUTH DAKOTA

Bonds Voted-At the primary election held recently the $\$ 25,000$ $\underset{\substack{\text { moted. }}}{\text { municipal airport bonds we }}$

## McIntosh Independent School Dis.

Bond Sale trict, S. The $\$ 25,000$ refunding bonds offered for sale on
April 28 were awarded to the April 28 were awarded to the
Allison-Williams Co., of Minneapolis as $13 / 4$. Dated May 1,1944 .
Denom. $\$ 1,000$. Due $\$ 5,000$. Jan. 1 , 1945 to 1949.

## Sioux Falls, S. D.

Bond Offering-The City Auditor will receive bids until May 15 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 Ma
1,1935 , and due May $\cdot 1,1950$.

Murfreesboro, Tenn. Bond Sale-The $\$ 303,000$ elecSeries B, bonds offered for sale on April $27-\mathrm{v} .159, \mathrm{p} .1703-$ were awarded to a syndicate composed of the Equitable Securities Corp John Nuveen \& Co., of Chicago Cumberland Securities Corp., of Nashville, Barcus, Kindred \& Co of Chicago, Nashville Securitie M. Bass \& Co all of Nashville C. H. Little \& Co., of Jackson, at a price of 100.011 , a net int cost of $1.4438 \%$, as follows: For 000 in $1947, \$ 30,000$ in $1948, \$ 31$, 000 in 1949, $\$ 32,000$ in $1950, \$ 33$, 000 in $1951, \$ \$ 4,000$ in 1952,
$\$ 35,000$ in $19533, \$ 36000$ in $1954 ;$, $\$ 35,000$ in 1953 ; $\$ 36,000$ in 1954; as 1 , $\$ 32,000$ in ,1955, and $\$ 11,000$ in 1956 as $11 / 4$. Dated Dec. $1,1943$.
Denom. $\$ 1,000$. The only other bidder was Stranahan, Harris \& Co.,Inc., Webster \& Gibson, Ryan,
Sutherland \& Co., and James F Sutherland \& Co., and James F
Smith \& Co., for $\$ 303,000,11 / 2 \mathrm{~s}$ at a price of 100.04, a net interes cost of $1.4945 \%$.

Rockwood, Ten
Bond Call-Clifford Ragle, City $33 / 4 \%$ electric system revenue Series A bonds Nos. 18 to 135 are 1944 on which date interest ceases Dated June 1, 1939. Denom $\$ 1,000$ Due June 1, 1945 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest there on due Jue 1, 1944, will be avail Trust Co., New York City, and the Hamilton National Bank, Knox ville.

South Pittsburg, Tenn.
Bond Call-A. F. Sloan, City Recorder, reports that the fol-
lowing bonds dated June 1, 1939 maturing June 1, 1969, are called for payment on June $1 ; 1944$, on
which date interest ceases, at the First National Jiank of South 1 to 154, Refunding bonds Nos. 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 tions water works improvement
and extension bonds were voted.

## Cisco, Texas

Bonds Purchased - In connec tion with the call for tenders 1941 , and $3 \%$ water works and sewer revenue, Series 1941 bonds, City Secretary George W. Downie $\$ 6,850$ water bonds and $\$ 6,600$ tax Corpus Christi, Texas
Conds 74.90 .
Notice To Holders Of Refunding Bonds-W. D. Bradford, Secretary of the Bondholders' Committee 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:
The committee is advised by its counsel that the court has ordered all bondholders not repnamed as parties to the committee's action and for this purpose the court postponed the trial and locate such bondholders and have them named as parties to the suit.
For your information the commitFor your information the commitBondholders not represented by
the committee and owning an agthe committee and owning an ag-
gregate of $\$ 255,000$ bonds have intervened in the suit to date.
This leaves a balance of $\$ 338,000$ his leaves a balance of $\$ 338,000$ not personally appeared as yet
Efforts are being made by the
these bondholders and make them it is expected that the trial of the ase will take place some time in The suit is known as Fred P. Hayward vs. City of Corpus 8th District Court at Corpus Christi.
The address of the secretary is
Bond Election-An election has
Bond Election-An election has to the voters the following not to exceed
$\$ 400,000$ :
\$275,000 g
bonds. distribution system
125,000 fire station and equipDue in 25 years
Harris County (P, O. Houston) Bond Call-Texas ${ }^{\text {Texpes }}$ W. Plowden, County Treasurer, reports hat the County has exercised the ised Civil Statutes 925 , civil statutes of the state, , redeem on June 10, 191 of the following refunding bonds: oad and Bridge of 1924 bonds Nos. 501 through 750 , now
outstanding of an issue num-
April 10, 1924, in denom. of $\$ 1,000$.
oad 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 said date to the National Bank Chase National Bank, New York, for payment where they will be
redeemed at par and accrued inerest.
Hedley Independent School Dis-
trict, Texas
Bond Sale-R. A. Underwood \&
Co., of Dallas, purchased recently the following bonds aggregating 28,500:
$3,000 \quad 3 \frac{1}{4} \%$ refunding bonds. Due April 15, as follows: 1954 to 1961 . Bonds maturing in 1959 to 1961, are callable April 15, 1947.
$15,500 \quad 31 / 2 \%$ refunding bonds. $\$ 1,000$ in 1962 and $1963, \$ 1,500$ in 1964, and $\$ 2,000$ in 1965 to 1970. Bonds maturing in 1962 15, 1952.
Dated April 15, 1944. Denom. $\$ 1,000$ and $\$ 500$. Principal and nterest payable at the Mercantile bonds are the available portion of a total refunding issue of $\$ 80,500$ comprising the entire indebtedness of the District and are issued under the authority of the Constitution and laws of the State, in vised Civil Statutes of 1925 as amended, for the purpose of relegally voted direct obligation bonds of the District, and are evied on all the property in the District within the limits prescribed by law. Legality ap-
proved by John D. McCall, of Dallas.

Houston, Texa
Bond Offering-W. H. Maunell, City Controller, will receive sealed bids until 10 a.m. on June for the purchase of the following onds aggregating $\$ 2,040,000$ : $\$ 1,000,000$ sanitary sewer bonds. 500,000 storm sewer bonds.
340,000 permanent paving bonds. 200,000 bituminous street topping bonds.
Bidders to name the rate of

## Mercedes, Texas <br> Refunding Completed - Under ecent date, E. W. Watts \& Co., the City reports that the refund-

city has been completed and the
Navarro County Road District No. 8, Texas
Completed
Refunding Completed - The Dunne-Israel Company of Wich-
ita, Kansas, has completed the refunding of $\$ 16,000$ bonds.
Springhill Rural High School Dis-
Bond Offering-L. H. Griffin
County Superintendent, will repurchase of $\$ 15,000$ school hous bonds. Due Serially in 30 years Bidders to name the rate of in terest.

Texas, (State of)
Call - Jesse
Warrant Call-Jesse James, State Treasurer, calls for pay-
ment at face value general revenue warrants to and including which includes all warrants issue prior to and including Dec. 19, General Revenue warrants dated prior to Sept. 1, 1941, are now of two years' limitation. Posses sors of these warrants should State Representative of their dis trict to have them presented to the General Claim Committee for special appropriation at the nex Session of the State Legislature Out-of-State holders of such war rants are requested to notify the
State Treasurer's office. Other than general revenue warrants all State warrants are cashabl when issued and should be presented immediately for payment Prompt presentation for paymen of these warrants will be greatly appreciated by the State Treas urer's office.

## Wichita Falls, Texas

and Rauscher, Pierce \& Co., both of Dallas, recently purchased the following first mortgage water aggregating $\$ 2,450,000$
$\$ 203,000$ 3\% Revenue, Series lows: $\$ 10,000$ in $1945, \$ 18,000$ in 1946, $\$ 15,000$ in 1947 and in 1950, and $\$ 42,000$ in 1951 and 1952.
247,000 $31 / 4 \%$ Revenue, Series lows: $\$ 17,000$ in 1953 , $\$ 46,000$ $\begin{array}{ll}\text { in } 1954, & \$ 23,000 \text { in } 1955, \\ \$ 24,000 \text { in } 1956 \text { to } 1958, ~\end{array}$ $\$ 42,000$ in 1959 , and $\$ 47,000$ in 1956 to 1960, are optional

000,000 23/4\% Revenue, Series 2 bonds. Due April 1, as fol $\$ 7,000$ in 1950 and $1951, \$ 9,000$ in 1952 to $1954, \$ 8,000$ in 1955 , $\$ 13,000$ in $1958, \$ 12,000$ in 1959, $\$ 14,000$ in 1960, $\$ 76,000$ in $\$ 80,000$ in $\$ 78,000$ in $1963, \$ 83,000$ in 1964, \$85,000 in 1965, \$87,000 in 1966, $\$ 90,000$ in 1967, $\$ 92,000$ in $1968, \$ 95,000$ in 1969 1971, $\$ 103,000$ in 1972, $\$ 105$, 000 in $1973, \$ 108,000$ in 1974 1976, $\$ 118,000$ in 1977, $\$ 121$ 000 in 1978, and $\$ 124,000$ in 1979. Bonds maturing in April 1, 1964.

These bonds are part of a tota ssue of $\$ 3.500,000$, authorized at f which $\$ 500,000$ will be held for future issuance. Local banks ar taking $\$ 300,000,3 \%$ and $31 / 4 \%$ Series 1 bonds, and $\$ 250,000,3 \%$ and $31 / 4 \%$ Series 1 bonds are gopresent Revenue bonds which are being retired. The combined maturities are as follows: $\$ 247,000$, 1945,35 due April 1, 41,000 in 1947, $\$ 41,000$ in 1948, $\$ 33,000$ in 1949, $\$ 22,000$ in 1950, and $\$ 18,000$ in 1951 and 1952 ; and $\$ 303,000$, $31 / 4 \%$, bonds, due April $1, \$ 45,000$
in $1953, \$ 18,000$ in $1954, \$ 45,000$ in in $1953, \$ 18,000$ in $1954, \$ 45,000$ i
$1955, \$ 44,000$ in $1956, \$ 46,000$ i

1957 and $1958, \$ 32,000$ in 1959 and 1957 and $1958, \$ 32,000$ in 1959 , and
$\$ 27,000$ in 1960. Bonds maturing in 1956 to 1960 , are optional Oct. 1, 1955.
Dated April 1, 1944. Denom. $\$ 1,000$. Principal and interest tional Bank, Dallas. The City National Bank at Wichita Falls will act as trustee under the mortage. These bonds are voted speial obligations of the City and re secured by a first lien on the City, including the improvement to be made from the proceds this issue, and constitute a first ien on the revenues of the sysem after allowing for ordinary Trust Indenture mortgaging the ystem the City covenants to de posit with the Trustee bank on a monthly basis a proportionate part of the next maturing prinrustee will rest, which sum the gent well in advance of the maturity date of the principal and interest. Legality to be approved

## UNITED STATES

Priority for Cities Asked on Surplus War Goods-A proposal o give states, counties and citie ${ }^{3}$ priority over private business in oods was advanced recently war he United States Conference of Mayors.
The recommendation was one Surplus War in a report to the tration. A delegation headed by Mayor F. H. LaGuardia of by York, conference chairman, dis-

Southern industries confronted
with the difficult tasks of war-
time, have matured and developed time, have matured and developed at an astonishing rate."
Mr. Nelson pointed out that while greater industrialization does not "automatically solve all the South's economic and social problems," it does provide a foundation for steady progress. Other important signs of progress already evident in this region, he continued, are the rising health standards, increased per capita incone interest in educa the increasing interest in educa
Savings Bankers Schedule Meet ing-Coming together when savings stand at record figures, offiAssociation of Mutual Savings Association of Mutua WaldorfAstoria New York. May 11 and Astoria, Ne to consider the future outlook 12, to consivations for this event indicate a representative attendance from the 17 States in which mutual savings banks operate The breadth and detail of the program 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, banking, industry and the Government are to take part in analyzing savings, 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 saving habits of the nation as practiced today can be directed along the same lines in the days of peace.
The morning session of the second day, May 12, delegates will take up investment problems. Discussion of State and municipal finance is to be undertaken by Carl H. Chatters, executive director of the Municipal Finance Officers Association. "Faith in the Railroads" 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 Rmall Savings Banks has arranged Small Savings Banks or the second a luncheon session for the second Professor Eugene A Agger, an Professor Eugene A. Agger, an Commissioner of Banking and In surance of New Jersey.

## 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 bearing interest at $13 / 4 \%$ and $2 \%$, Dated Dec. 1, 1942. Denom. $\$ 1,000$ Payment of said bonds in full a 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 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

## Eaton mavefacturng company

Cleveland, Ohio
DIVIDEND NO. 77 The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c) per share on the outstanding common stock of the Company, payable May 25, 1944,
to shareholders of record at the close of business May 10, 1944.
H. C. STUESSY,

1944
Secretary -Treasurer
$\$ 592,000$ refunding bonds author-ized at the election held recently,
have been sold to Conrad, Bruce have been of Seattle, at private sale.

## CAHADA

## ALBERTA

Edmonton, Alberta $\$ 9,150,000$ Debentures To Be Sold in United States-Representing the first Canadian municipality the United States since formation of the Securities and Exchange Commission the City ef Edmange ton, Canada, has completed arrangements with an investment banking group managed by The First Boston Corporation and The Dominion Securities Corporation or the sale of a new issue of
$\$ 9,150,000$ debentures. Registration statement covering the issue was filed Monday and offering of the securities is exp
made about May 17 .
The City of Edmonton, ninth in The City of Edmonton, ninth in size in the Dominion of Canada, to retire on August 1, $\$ 8,718,653.80$ to retire on Ausus 1, Feb. 1, 1967.
The new debentures will mature annually in amounts of
$\$ 525,000$ from May 15,1948 to May $\$ 525,000$ from May 15, 1948 to May 15,1955 , and in amounts of $\$ 550,000$ from May 17, 1956 to from $3 \%$ to $33 \%$. The terms of the offering will be announced at a later date. The new debentures a later date. The new debentures will be payable at the holders' opUnited States or lawful money of Canada.

Edmonton, Alberta, Canada, with a present population of about 105,000 ascribes its growth in population and importance, primaril o its proximity to rich, natural tation facilities. It is considered 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 Saskatchewan, the great drainage basins of the Athabasca, Peace,
Slave and MacKenzie rivers and the Yukon and Alaska. The importance of the city in relation to 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 transcon tinental line of the Canadian National 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 British Columbia, starting point of the Alaska Highway. Opened or military traffic in 1942, this highway runs from Dawson Creek way of Fort St. John, Fort Nel , Watson Lake and Whitehors to Fairbanks, Alaska, a distance approximately 1,600 miles
Associated with The First Bos ton Corporation and The Dominion Securities Corporation will be: Harriman Ripley \& Co Incorporated; Smith Barney \& Co.; A. E. Ames \& Có., 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
those few who have never taken part in the plan af 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 notonly 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 oot a today?

War Bonds To Have And To Hold!

- HTS ALL BACK THE ATTACKALL BACK THE ATBS!
WITH WAR BONDS The Treasury Department acknowledges with appreciation the publication of this message by


## THE COMMERCIAL AND

 FINANCIAL CHRONICLE
[^0]:    Aviation Corp. (Del.)-To Make Household Appliances The colporation on April 24 announced appointment of Col. Philip
    Reilly, managing director of the Associated Merchandising Corp., J. Reilly, managing director of the Associated Merchandising Corp.,
    to head a distribution program for the corporation's planned post-war production of household appliance
    William F. Wise, Executive Vice-President, in making the announce-

[^1]:    No par value. a Odd lot sales. b Yleld price, ce Stockholders of MeQuay-Norris Mfg Co
    
     Xex-divaend. Yex-rights. In defeaut.
    tions not turuthsed by sponsor or issuer.

[^2]:    Grumman Aircraft Engineering（irreg．）
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