# The Commercial and Financial Chronicle 

Reg. U. S. Pat. Office

## The Capital Flotations In The United States During The Month Of April And For The Four Months Of The Calendar Year 1944

Corporate issues for the month of April, 1944, were the largest aggregate for any month this year; and with the exception of November, 1943, were the greatest in amount for any month since September, 1941. This sharp increase in corporate flotations was in no small measure due to the numerous emissions of stock issues. The month's total of stock issues footed up $\$ 107,108,006$, the largest for any single month since February, 1931, is $\$ 140,356,581$ was reached. Seventeen new stock issues were brought out in April, compared with eight issues aggregating $\$ 35,980,455$ in Mar
ing $\$ 13,817,457$ in April, 1943 .
ing $\$ 13,817,457$ in April, 1943 . $\$ 181,100,006$, compared with $\$ 148,990,455$ in March and $\$ 95,686,940$ in April, 1943. Of the April total \$73,464,341, or $40.6 \%$, was for new money purposes and $\$ 107,635,665$, or $59.4 \%$, was for refunding. The month's financing
followed the trend of previous months in this respect.
followed the trend of previous months in this respect.
Private financing for the month added up to $\$ 29,-$ 195,000, comprising nine separate issues and representing $16.2 \%$ of the total. This compares with $\$ 47,310,000$, or $31.7 \%$ of the March total, $\$ 82,000,000$, or $51.6 \%$, of the total reported for February and $\$ 8,500,000$, or $5.3 \%$, of the January total.
As already noted, stock issues dominated the market in April and exceeded the bond total. The stock issues were almost equally divided amongst refunding and new capital and the financing embraced corporations in
a wide variety of industrial enterprises. Preferred a wide variety of industrial enterprises. Preferred issues were more numerous than common. The prin-
cipal issues for the month were Celanese Corp. of America, consisting of 139,622 common shares and 350,000 preferred shares, for an aggregate of $\$ 39,048,093$; AllisChalmers Manufacturing Co., 296,015 preferred shares, for a total of $\$ 29,601,500$; Atlantic City Electric Co., 55,000 preferred shares, for $\$ 5,500,000$, and American Optical Co., 1
of $\$ 5,401,553$.
Bond issues for the month footed up $\$ 73,242,000$ and included $\$ 17,000,000$ Louisiana Power \& Light Co. first included $\$ 17,000,000$ Louisiana Power \& Light mortgage $3 \%$ bonds, $\$ 14,000,000$ Cudahy Packing Co.
first mortgage sinking fund $3 \%$ bonds and $\$ 10,000,000$ first mortgage sinking fund $3 \%$ bonds and $\$$
Municipal financing for April aggregated $\$ 16,669,200$, of which $\$ 10,139,500$ was for refunding purposes and $\$ 6,529,700$ for new money. The April total compares with $\$ 24,742,561$ in March and $\$ 22,647,568$ in April of last year.
The first new financing for a Canadian province undertaken in the United States market in five years occurred on April 21, with the offering in the New York market of $\$ 5,500,000$ Province of New Brunswick
$21 / 4 \%$ debentures. The issue, which was offered by a $21 / 4 \%$ debentures. The issue, which was offered by a purpose of retiring existing indebtedness.
Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

| : 1 | New Capital | $\begin{aligned} & 1044 \\ & \text { Refunding } \\ & \$ \end{aligned}$ | Total | New Capital | Refunding | $\underset{\$}{\text { Total }}$ | New Capital |  | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 37,773,350 | 122,683,000 | 160,456,350 | 2,798,000 | $7,517,000$ | 10,315,000 | ${ }_{5}^{5}, 4,920,126$ | 85,128,964 | 158,049,090 |
| February | 62,615,780 | 96,146,215 | 158,761,995 | 11,330,000 | 1,865,000 | 13,195,000 | $56,708,875$ 79,085120 | 18,900,500 | 75,609,375 |
| March | 45,455,742 | 103,534,713 | 148,990,455 | 56,943,229 | 38,447,228 | 95,390,457 | 79,085,120 | 39,209,300 | 118,294,420 |
| First quarter | 145,844,872 | 322,363,928 | 468,208,800 | 71,071,229 | 47,829,228 | 118,900,457 | 208,714,121 | 143,238,764 | 351,952,885 |
| April | 73,464,341 | 107,635,665 | 181,100,006 | 20,784,940 | 74,902,000 | 95,686,940 | 97,114,003 | 18,527,000 | 115,641,003 |
| May' |  |  |  | $28,620,611$ $29,999,425$ | 44,743,680 $95,812,568$ | $73,364,291$ $125,811,993$ | $103,841,600$ $76,827,430$ | $5,808,500$ $61,685,570$ | $109,648,100$ $138,513,000$ |
|  |  |  |  |  |  | 294,8 | 277,783,033 | 86,019,070 | 363,8 |
| Second quarter | ------- |  |  |  |  |  |  |  |  |
| Six months | --------- |  |  | 150,476,205 | 263,287,476 | 413,763,681 | 486,497,154 | 229,257,834 | 715,754,988 |
| July |  |  |  | 19,174,700 | 65,579,800 | 84,754,500 | 27.509,976 | 32,719,350 | 60,229,326 |
| August |  | -------- |  | $\begin{array}{r}22,403,704 \\ \hline\end{array}$ | 79,311,000 | 101,714,704 | 58,600,000 | 6,018,000 | 64,618,000 |
| September- | --------- | -------- |  | 9,875,000 | 55,165,000 | 65,040,000 | 28,445,586 | 30,436,500 | 58,882,086 |
| Third quarter |  |  |  | 51,453,404 | 200,055,800 | 251,509,204 | 114,555,562 | 69,173,850 | 183,729,412 |
| Nine month | ----3---- |  |  | 201,929,609 | 463,343,276 | 665,272,885 | 601,052,716 | 298,431,684 | 899,484,400 |
| October |  |  |  | 40,673,226 | 86,662,467 | 127,335,693 | 2,434,300 | 43,845,700 | 46,280,000 |
| November- |  |  |  | 121,032,738 | 69,861,543 | ${ }^{190,894,281}$ | 6,679,000 | 13,530,876 | $20,209,876$ $76,546,000$ |
| December------------ | --------- | -------- | --------- | 14,236,772 | 83,128,500 | 97,365,272 | 14,717,010 | 61,828,990 | 76,546,000 |
| Fourth quarter |  | ------ |  | 175,942,736 | 239,652,510 | 415,595,246 | 23,830,310 | 119,205,566 | 143,035,876 |
| Twelve months |  |  |  | 377,872,345 | 702,995,786 | 1,080,868,131 | 624,883,026 | 417,637,250 | 1,042,520,276 |

## TREASURY FINANCING IN APRIL

The Treasury in April, outside of offering $7 / 8 \%$ Treasury certificates of indebtedness of Series B-1945 in exchange to holders of Treasury certificates of Series B1944, maturing April 1, 1944, did no special financing. $\$ 4,876,511,000$ of these certificates out of a total of $\$ 5,251,000,000$ outstanding, were exchanged.
As all of the maturing issues of Treasury bills were for higher amounts than those issued in April, no new money was raised in this manner.
The usual sales of United States War Savings bonds, tax anticipation notes and depositary bonds brought in some additional money in April to the Treasury.
By all of its transactions the Treasury raised $\$ 9,978,-$ 849,934 , refunded $\$ 8,911,398,000$, leaving an additional working balance of $\$ 1,067,451,934$.
The Treasury Department announced in April an offering of $7 / 8 \%$ Treasury certificates of indebtedness of Series D-1945 in exchange to holders of Treasury certificates of indebtedness of Series C-1944, maturing May 1, 1944. This exchange offering will be included in our next month's tabulation.
Our customary tabulations follow:
united states treasury financing during 1944
Date
Offered Dated Due Applied for Accepted Price Yield

$\begin{array}{lllllll}\text { Jan } & 28 & \text { Feb } & 3 & 91 \text { days } & 2,459,243,000 \\ \text { Feb } & 4 & \text { Feb } & 10 & 91 \text { days } & 2,551,53\end{array}$


 $\begin{array}{llll}\text { Mar } 31 & \text { Apr } & 6 & 91 \text { days } \\ \text { Apr } & 7 & \text { Apr } & \text { 1397, } \$ 11,000\end{array}$ $\begin{array}{llllll}\text { Apr } & \text { Apr } & 6 & 91 \text { days } & 1,997,811,000 \\ \text { Apr } & \text { Apr } & 13 & 91 \\ \text { Apr days } & 14,927,641,00 \\ \text { Apr } & \text { Apr } & 20 & 91 & \text { days } & 2,028,440,0\end{array}$


Total for April $\qquad$ 47,143,849,008 *Average rate on a bank discount basis. a Comprised of three separate series; of which series E have 10 -year maturity, are sold on a
discount basis at 75 , and yield $2.90 \%$; series F have a 12 -year matur ity, are sold on a discount basis, at $\eta 4$, and yield $2.53 \%$ a and series G have a 12-year maturity, are sold at 100 , and 1 A-1945, series C-1945, series C-1946 and series C-1947. Series A earn
about $1.92 \%$ a year and series C, about $1.07 \%$.

| Dated | Type of Security | Total Amount Accepted \$ | $\begin{aligned} & \text { Refunding } \\ & \$ \end{aligned}$ | $\begin{gathered} \text { New } \\ \text { Indebtedness } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Jan | 91 day Treas. bills | 1,014,794,000 | 1,006,933,000 | 7,861,000 |
| Jan 13 | 91 day Treas. bills | 1,000,234,000 | 1.000, 234,000 |  |
| Jan 20 | 91 day Treas, bills | 1,017,180,000 | 1,000,766,000 | 6,414,000 |
| Jan 27 | 91 day Treas. bills | 1,015,849,000 | 1,008,065,0 | 7,784,000 |
| Jan 1 | U. S. Savings Bds. | 1,698,408,259 |  | 1,408,259 |
| Jan | Depositary Bonds | 14,690,500 |  | 14,690,500 |
| Jan | Tax Antic'n Notes | 216,149,300 |  | 16 |
| Total | for Ja | 6,977,305,059 | 15,9 | 961,307 |
|  | 91 day Treas. bills | 00 | 1,002,63 |  |
| Feb 10 | 91 day Treas. bills | 1,005,560,000 | 1,004,665,000 |  |
| Feb 17 | 91 day Treas. bills | 1,012,222,000 | 1,001,415,000 | ,807 |
| Feb 24 | 91 day Treas. bills | 1,007,481,000 | 1,007,481,000 |  |
| Feb | Treasury Notes.... | 2.126,896,000 | 2,126,896,000 |  |
| Feb | Treasury Bonds | 1,920,000,000 |  | $1,920,000,000$ |
| F | Certifs. of indeb.- | 5,036,000,000 |  | 5,036,000,000 |
| Feb | U. S. Savings Bds. | 2,781,474,131 |  | 781,474,131 |
| Feb | Depositary Bonds- | 18,349,500 |  | 18,349, |
| Feb | Antic'n Notes. | 1,017,081,700 |  | ,017,081 |
| Total | for February | 20,259,806,331 | 143,087, | ,71 |

(Continued on page 1964)

## In This Issue

## Stock and Bond Quotations

## New York Stock Exchange (Stocks) Page

New York Stock Exchange (Bonds)
New York Curb Exchange

Boston Stock Exchange-Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange
$\qquad$
$\qquad$ Los Angeles Stock Exchange $\qquad$ Philadelphia Stock Exchange $\qquad$ Pittsburgh Stock Exchange $\qquad$ Pittsburgh Stock Exchange Montreal Stock Exchange $\qquad$ Montreal Stock Exchange $\qquad$ Montreal Curb Exchange. $\qquad$ --......--200 Over-the-Counter Markets_-_ 2002

## Miscellaneous Features

General Corporation and Investment News_1965 State and City Bond Offerings and Sales_- 2018 Municipal Bond Sales In April----------2024 Redemption Calls \& Sinking Fund Notices_2006 Dividends Declared and Payable_-...--20.-. 2004
 Combined Condition Statement of Federal Reserve Banks
Condition Statement of Member Banks of Federal Reserve System-- 2010 2010 Transactions N. Y. Stock Exchange
 Capital Flotations for April

[^0]SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

| Corporate- <br> MONTH OF APRIL <br> Domestic- | New Capital $21,068,625$ | $\begin{gathered} \text { Refunding } \\ \text { Refund } \\ 52,173,375 \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & 3,242,000 \end{aligned}$ | $\begin{gathered} \text { New Capital } \\ 16,300,000 \end{gathered}$ | $\begin{gathered} \text { Refunding } \\ 72,865,000 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \\ 89,165,000 \end{gathered}$ | $\begin{gathered} \hline \text { New Capital } \\ \mathbf{~} 1,027,000 \end{gathered}$ | $\begin{aligned} & \text { Refunding } \\ & 18,527,000 \end{aligned}$ |  | $23,436,730$ <br> New Capital | Refunding | $\begin{gathered} \text { Total } \\ 134,908,500 \end{gathered}$ | $\begin{gathered} \hline \text { New Capital } \\ \text { \$ } \\ 31,025,247 \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Short-term |  | 750,000 | $750.000 \times$ |  | 2,037,000 |  |  |  |  |  | 708,965 | ${ }^{1} 1.350 .000$ | 1,100.000 |  |  |
| Preferred stocks.------- | $38,991,710$ $13,404,006$ |  | ( $\begin{aligned} & 93,704,000 \\ & 13,404,006\end{aligned}$ | $4,065,400$ 419,540 | 2,037,000 | $6,102,400$ 419,540 | - | -------- | $4,265,000$ $1,822,003$ | $7,324,400$ $3,067,500$ |  | $7,34,440$ <br> $3,067,500$ | $15,233,373$ $7,546,590$ | $7,545.527$ 617,162 | $\begin{aligned} & 2.798 .900 \\ & 8,163,752 \end{aligned}$ |
| Canadian-erm bonds and notes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - | ---.- | - |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Com }}^{\text {Com mon stock }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( |  |  |  |  |  | ----- |  |  |  |  |  |  |  |  |  |
| Preferred stocks |  |  |  |  |  |  |  |  |  |  |  |  | --- | --- |  |
| Total corporate | ${ }^{73,464,341}$ |  | $181.100,006$ $+5,500,000$ | 20,784,940 | 74,902,000 | -95,686,940 | 97,114,003 | 18,527,000 | 115,641,003 | 39,469,66 | 107,180,73 | 146,650,400 | 53,925,2 | 192,353,44 | 246,27 |
| Canadian ${ }^{\text {Ofther foreign }}$ governme |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,529,700 | $31,460,000$ $10,139,500$ | 31,460,000 16,669,200 | $6,860,000$ $10,031,568$ | $34,505,000$ $12,616,000$ | $41,365,000$ $22,647,568$ | \% $51,744,550$ | $80,950,000$ $7,977,797$ | $90,260,000$ $59,702,347$ | $645,442,000$ $61,039,916$ | $27,725,000$ $39,934,622$ | $673,167,000$ 100,974538 | $\begin{array}{r} 5,500,000 \\ 57,461,605 \end{array}$ | $17,350,000$ $18,284,010$ | $\stackrel{+}{22,850,000}$ |
| United States Possessions |  |  |  |  |  |  |  |  |  | , 850,000 |  | 850,000 |  |  |  |
| Grand total | 79,99 | 154,73 | 234,72 | 37,676,508 | 122. | 159,699,508 | 158,578,553 | 107,024,797 | 265,603,350 | 801,581 | 174,840,35 | 921,641,938 | 116,886,815 | 227,987,452 | 44,874,2 |
| ${ }^{*}$ These figures do not include | ained by | and | ities from | agency of $t$ | Federal Gove | ment. +obli | ation of Prov | e of New Bru | swick, placed | in the New Yor | ark |  |  |  |  |
|  | CHARAC | R AND | ING | NEW CO | ATE | $S$ IN T | UNITED | ATES | THE M | OF A | FOR FIV | Y EARS |  |  |  |
| MONTH OF APRIL | New Capital | unding |  | New Capital | $\begin{aligned} & -1943 \\ & \text { Refunding: } \\ & \$ \end{aligned}$ |  | ${ }_{\text {New }}^{\text {Napital }}$ | $\begin{aligned} & -1942 \\ & \text { Refunding } \\ & \$ \end{aligned}$ | Total | ${ }_{\text {New Capital }}^{\text {d }}$ | Refunding |  | New Capital | $\begin{aligned} & 1940 \\ & \text { Refunding } \\ & \hline \end{aligned}$ |  |
| ${ }_{\text {Railr }}^{\text {Rubicads }}$ Pilities |  | 19,500,000 | 6,127,000 $19,500,000$ | $3,200,000$ $4,500,000$ | 52,500,000 | 57,000,000 | 604,000 | 5,550,000 | 6,154,000 | $9,100,000$ $15,547,000$ | $3,500,000$ $39,186,000$ | $12,600,000$ $54,733,000$ <br> 54,733,0 | $\begin{aligned} & 8,114,000 \\ & 8,031,247 \end{aligned}$ | $82,252,00$ $23,718,753$ | $\begin{aligned} & \substack{\mathbf{y o 3 6 6 6 6 . 0 0} \\ 31,750,000} \end{aligned}$ |
| Iron, steel, coal, copper, etc. |  |  |  |  |  |  | 3,000,000 |  | 3,000,000 |  |  |  |  | 36,000,000 | 36,000,000 |
| Motors and arcessories--- | 13,441,625 | 3,558,375 | $17,000,000$ | 8,600,000 | $20.000,000$ | 28,600,000 | 87,423,000 | 12,977,000 | 100,400,000 | 1,142,730 | ,457,270 | 30,600 | 2.480,000 | 8,220,000 | 000 |
| Oand, buildings, et | T-ICO | 15,115,000 | 15,115,000 |  | 365,000 | 365,000 | ------- | ------- | - | 64,000 47,000 | 7,400,000 1,928,500 | $10,000,00$ $1,95,500$ |  | 1,000,000 | $1,800,00$ $1,000,000$ |
| Rubber | - |  |  | - |  |  |  |  | ------- | ----- |  |  |  |  |  |
| Investment trusts, trading, holding, etc. | $1,500,0000$ | 14,000,000 | 15,500,000 |  | İ-.-- |  |  |  |  |  | 25,000,000 | 25,000,000 | ${ }^{350,000}$ | 3,000,000 | 350.00 $3,250,000$ |
| tal | 21,068,625 | 52,173,375 | 73,242,000 | 16,300,000 | 72,865,000 | 89,165,000 | 91,027,000 | 18,527,000 | 109,554,000 | 28,436,730 | 106,471,770 | 134,908,500 | 31,025,247 | 154,190,753 | 185,216,000 |
| Short-Term Bonds and Notes- |  |  |  |  |  |  |  |  |  |  | 500,000 | 500,000 |  |  |  |
|  |  | /750.000 | 750,000 |  |  |  |  |  |  |  |  |  |  | --. |  |
| Iron, steel, coal, copper, |  |  | - | - | --- | - | - | - | --- |  | -- | ---- |  |  |  |
| (enter | +- |  | ------- |  | - |  |  |  | -- | -1-2- | 150,000 | 150.000 | 100,000 | - | 100,0 |
| Oil | - | - | --.- | - | --- | - | --- | ------ |  |  | - | -- | - | -- |  |
|  | - | ----- | -- | --7 | -------- | --I. | --- | ------- | ----- | -t----- | -->- | -- | - | ---- |  |
| Investment trusts, trad |  |  |  |  |  | - |  |  |  |  |  |  |  |  |  |
| Miscellaneous ----- |  |  |  |  |  |  |  | ------ | ----- | 641,035 | 58,965 | 700,000 |  |  |  |
| Total |  | 750,000 | 50,000 |  |  |  |  |  |  | 641,035 | 708,965 | 1,350,00 | 100,000 | - | 100,0 |
| $\xrightarrow[\substack{\text { Stocks- } \\ \text { Railroads }}]{ }$ |  |  | 3 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ---- | 88.05000000 | 8,050,000 | 2,102,400 |  | 2,102,400 |  |  | --\%--- | 2,853,800 | -- | 2,853,800 | 8,735,720 | 17,516,900 | 26,252 |
| Equipment manutacturers |  |  | +-1--- | ---- |  |  | --...- | -----4- | ---- |  | ----- | ---- |  |  |  |
| Motors and accessories | $4 \overline{6}, 770,716$ | 44,562,290 | $91,333,006$ | 2,382,540 | 2,037,000 | $4.419,540$ | 5,587,003 |  | 5,587,003 | 5,038,100 |  | 5,038,100 | 5,524,070 | 5,417,162 | ${ }_{10,941,232}$ |
| Land, buildi |  |  |  |  |  | -------- | -------- | - | ---1- | -- | - | --- | ---- | --- | ---- |
| Ruiper ${ }^{\text {R }}$ |  |  | ------- |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous | 5,625,000 | 2,100,000 | $57.725,000$ |  |  |  | 500,000 |  | 500,000 | 2,500,000 |  | 2,500,000 | 5,846,173 | $13,922,62 \overline{7}$ | 19,768,80 |
|  | 52,395,716 | 54,712,290 | 107,108,006 | $0^{4,484,940}$ | 2,037,000 | 6,521,940 | 6,087,003 | ------- | 6,087,003 | 10,391,900 | ------- | 10,391,900 | 22,799,963 | 38,162,689 | 0,96 |
| ${ }_{\text {Railroads }}^{\text {Total }}$ | 7.000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities | , | $28,300,000$ | 28,300,000 | 6,602,400 | 52,500,000 | 59,102,400 | 604,000 | 5,550,000 | 6,154,000 | 18,400,800 | 39,186,000 | 57,588,800 | 16,766,967 | $41,235,653$ <br> $36,000,000$ | 58002.620 <br> $36,000,000$ |
| Iron, stel, coal, cop |  |  |  |  |  |  | 3,000,000 | -------3-1- | 3,000.000 |  |  | -- |  |  |  |
| Motors and accessories | $6 \overline{0,212,341}$ | 48,120,665 | 108,333,006 | 10,982,540 | 220,037,000 | $33.019,540$ | 93,010,003 | 12,977,000 | 105,987,003 | 6,180 |  | 35,788 | ${ }_{8,104,070}$ | 13,637,162 | 21.74 |
| ${ }^{\text {O }}$ Land- |  | 15,115,000 | 15,115,000 |  | 365,000 | 365,000 |  |  |  | $\begin{gathered} 2,600,000 \\ 47,000 \end{gathered}$ | $\begin{aligned} & 7,400,000 \\ & 1,928,500 \end{aligned}$ | $10,000,000$ $1,975,500$ | 11,800,000 | $1,000,000$ | ${ }^{11,800,000} 1$ |
| R Rubber |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Intestent | $\overline{7,125,000}$ | 16,100,00 | 23.225,0 |  | --1-- | --1.- | .500,0 | ------ | 500,000 | 3,141,0 | 25,058,965 | 28,200,000 | $\qquad$ <br> $-\quad 350,000$ $6,096,173$ | 16,922,627 |  |
| Total corporate securities |  |  |  |  |  |  |  | 18,527,000 | 115,641,003 |  | 107,180,735 | 146,650,400 |  |  |  |
| Total corpor | 73 | 107,635,665 | 181,100, | 20,784,940 | 74,902, |  |  |  |  |  |  |  | 53,925,210 | 2, |  |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS


 $998,854,693 \cdot \overline{2,116,171,033}$ ates. oligations of city of Montreal and Province of New Brunswick plata


| from first page) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Dated | Type of Security | Total Amount | Refunding | ew <br> edness |
|  |  | 1,002 | 1,002,953,000 |  |
| Mar 9 | ${ }_{91}$ day Treas. bills |  | 1,011,344,000 |  |
| ar 16 | 91 day Treas. bills |  | ${ }^{1,001,105,000}$ |  |
|  | 91 da | 1,000,649, | 1,000,649,000 |  |
|  | Trea | 74,540 |  |  |
|  | , |  |  |  |
|  | Tre | 3,743,2 |  |  |
|  |  |  |  |  |
| Mar | Depositary Bonds | 37, |  |  |
|  | for Ma | ,927,887,6 | 8.942885 | 35,002,684 |
|  | 91 day | 1,00 | 1,0 |  |
| Apr 13 | 91 day Treas. bill | 1,014,423 | 1,00 | , 18 |
|  | 91 day Treas. bills | 1,013,435,0 | 1,013,431 |  |
|  | Certay Treas. bit | ${ }_{4,876,511,}^{1,}$ | 4,876,511,000 |  |
| ${ }_{\text {Apr }}{ }_{1}$ | U. S. Saving | 析 |  |  |
|  | Depositary Bond |  |  |  |
|  |  | 9,749 |  |  |
| Total | for A | 978 | 8,911,398,000 | 1,067,451,934 |
| Total for four months--- $47,143,849,008 \cdot 28,013,368,000{ }^{19,130,481,008}$ |  |  |  |  |
| frinancin |  |  |  |  |
|  | 1944 | Issued | Reti | et Issued |
| January-Certificates |  |  |  |  |
|  |  | $89,400,0$ $120,064,0$ | 17,898 | 71,502,000 97,998,000 |
| Total for Ja |  | 20946400 | 3,964, | 69,50 |
| February- |  |  |  |  |
| icat |  |  |  | 0,925,000 |
|  |  |  |  |  |
| Sotal for February |  | 406,799,000 | 111,676,00 | 5,12 |
| $\xrightarrow{\mathrm{March}}$ Certificates |  |  |  |  |
| Certificates |  |  | ${ }_{1,060,0}^{150,}$ | $00,121$ |
| Total for March_ |  | 350,181,00 | 11,210,0 |  |
| April- |  |  |  |  |
| ${ }^{\text {Certifif }}$ |  | 175,024,00 |  | 27,$700 ; 000$ <br> $62,956,000$ |
| Total for April. |  |  |  |  |
|  |  |  |  |  |
| Total for four months _- $1,169,468,000 \quad 175,218,000 \quad 994,250,000$ "Comprise sales of special series certificates and notes; certificates |  |  |  |  |
|  |  |  |  |  |
| astes Service Certificates Fund and Unemployed Trust Fund, |  |  |  |  |
| Retirem |  |  |  |  |
| nal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal |  |  |  |  |
| e Insurance Fund, Federal Deposit Insurance Corporation, and |  |  |  |  |
|  |  |  |  |  |

## Details Of New Capital Flotations During April, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
railloads
" $\$ 1,860,000$ Delaware Lackawanna \& Western RR. $21 / 2 \%$ equipment trust certiiicates, series $C$ due semi-annually to Feb.
1950. Purpose, purchase of equilment. Purhased by
L. F. Rothschild \& Co. from RFC and placed privately. cates, series. of 1941 due semi-annually to June 1. 1951 . Purpose, purchase of equipment. Priced to yield from
$0.60 \%$ to
$2 \%$ according to
 Co., Inc. Watiling, Lerchen \&\& Co.
and McMaster, Hutchinson \& Co.

## 86,127,000

\$2,500,000 Arizona PUBLIC UTLLITIES
 17,000,000
 fered by Halsey, stuart \& Co. Inc.; Otis \& Co.; Horn-
blower \& Weeks, Burt \& Co,. Inc., Greary \& Son, Inc.;
Wellsh, Davis \& Co.; Hirsch, Lilienthal \& Co.; Nashvile





 heimer Co.; Boetcher \& Co. Braun, Monroe \& Co.;
Brooke, Tindall \& Co.; Brush, Slocumb \& Co.; Coburn \&
 $\& \&$ Co.; Carter H. Harrison \& Co.; J. H. Hillsman Co., Inc.;
Kalman \& Co., Inc.; Lamar, Kinston \& Labouisse; Loewi
\& Co.; W. L. Lyons \& Co. McDonald-Moore \& Co. Mason, Hagan, Inc.; Mason, Moran \& Co.i. A. A. Masten
$\&$ Co. Wm. J. Mericka \& Co., Inc.; Mihous, Martin \& McKnight, Inc.; Norris \& Hirshberg, Inc.i. Nusloch, Bau-



## $\overline{\$ 19,500,000}$

other industrial and manufacturing

 Co., Metropolitan St. Louis Co., Hemphill, Noyes \& Co.,
and J. J. B. Hilliard \& Son.
4,500,000 National Container Corp. $5 \%$ 15-year sinking fund de-


 Richards \& Co.; Starkweather \& Co.; E. W. Clucas \& Co.;
Hayden, Stone \&o Co Stite, Nicolus \& Co.. Int.; Chin-
drese \& Co.; Cohu \& Torrey; A. G. Edwards \& Sons;



 working capital. Price.
four insurance companies.

## \$17,000,000

* $\$ 365,000$ all hallows Land, bulidings, etc.
mtge. loan. Purpose, refunding. Placed privately with Cunard Building (25 Broadway Corp.). 10-year mortgage
loan (interest rate $\left.3^{3} / 8-3 / 4 / \%\right)$. Purpose, Yeeunding. Placed privately with New England Mutual Life Insurance Co
$* 6,500,000$ Eastern Offices, Inc. 1 Ist mtge. 15 -year sinking fund 4s.
530,000 John Carroll University 1 1st ref. mtge. (11/2, ${ }^{2,}{ }^{2} 1 / 4,21 / 2$,
 Ziegler \& Co. McGraw-Hill Building 1 1st mitge. 12-year sinking fund 4s.
Purpose, refunding. Placed privately with Equitable Life
Assurance Society of the United States.
${ }^{2}, 500,000$ Mayflower Hotel Corp., Washington, D. C. $31 / 2 \%$ notes dated Aprrin refurding. Placed privately with Penn Mutual
Putre Ins.
$\$ \overline{\$ 15,115,000}$
MISCELLANEOUS B, 3. due 1964 . Purpose, refunding. Price, 100 and int
offered by Halsey, stuart \& Co., Inc.; Goidman, Sach
 Hallgarten \& Co.. Shields \& Co, Blair \& Co.i Inc.;
Paine, Webber, Jackson \& Curtis, and William Blair \&
1,500,000 Katz Drug Co. 4\% sinking fund debentures, due 1959 Purpose, pay bank loans, working capital. Price, 102
Offered by A. G. Becker \& Co., Inc.; Stern Brothers \& Co, Offered by A. . Becker \& C Co.
and Metropoiltan St. Louis Co


## $\$ 15,500,000$

Public utilities


## STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are ferred stocks of no par value and all classes of common stock are
computed at their offering prices.).

## PUBLIC UTILTTIES

$\$ 450,000$ Arizona Edison Co., Inc. 4,500 shares of $\$ 5$ cumulative preferred stock (no par), Purpose, refunding. Price, $\$ 100$
per share. Offered by Coffin \& Burr, Inc., and Dean Witter \& Co.
5,500,000 Atlantic City Electric Co. 55,000 shates of $4 \%$ cumula tive preferred stock (par $\$ 100$ ). Purpose, retunding. Price $\$ 102.50$ per share and div. Offered by Shields \& Co.;
White, Weld \& Co.; A. C. Allyn \& Co.. Inc.; A. G. Becker $\&$ Co., Inc.; R. W. Pressprich \& Co.; Spencer, Trask
Co.; Graham, Parsons \& Co.; Putnam \& C $C$, Strond \& Co., Inc.; Auchincloss, Parker \& Redpath; Baker
Watts \& Co. and Weeden \& Co., Inc. 2,100,000 Ullinois Commercial Telephone Co. 21,000 shares of $\$ 4.75$ cumulative preferreed, stock (no pari, Purpose, refunding.
Price, $\$ 100$ per share. Offered by Paine, Webber, Jackson \& Curtis, Mitchum, Tully \& Co: Merrill Lynch, \& Co.; William Blair \& Co.; Edward D. Jones \& Co. and Wisconsin Co.
$\$ 8,050,000$ OTHER INDUSTRIAL AND MANUFACTURING
$\$ 29,601,500$ Allis-Chalmers Manufacturing Co. 296,015 shares of
cumulative convertible preferred stock (par $\$ 1001 \%$ Pur
 500 . Price, par. Offered to common stockholders at
par in ratio of one new share for each six common shares
held. Unsubscribed portion ( 24,248 shares) placed privately at $\$ 105.50$ per share with a group. of investors.
Underwriters included Blyth \& Co., Inc.: A. C. Allyn \& Co.; Baker, Weeks \& Harden A. A. G. Becker \&. Co., Inc.;
Alex. Brown \& Sons; Butler. Herrick \& Marshall; H. M. Byllesby \& Co., Inc.; Central Repuulic CCo. (Inc.). ( Clark,
Dodge \& Co., Dillon, Read \& Co.; Drexel \& Co.; Eastman, Dillon \& Co.; Emanuel \& Co.: Estabrook \& Co.;
Farwell, Chapman \& Co.: First Boston Corn.; First of
 Hayden, Miller \& Co.; Hemphill, Noyes \& Co.; J. J. B. B.
Hilliard \& Son; Hornblower \& Weeks; W. E. Hutton \& Kidder, Peabndy \& Co.; Kuhn, Loeb \& Mon Cormick \& W. C. Lang-
Kid. lev \& Co.i Lazard Freres \& Co.; Lee Higrinson Corp.;
lehman Brothers; Carl M. Loeb, Rhoades \& Co.; Loewi
Len Lehman Brothers; Carl. M. Loeb, Rhoades \& Co.; Loewi
$\&$ Co.; Larrence M. Marks \& Co.; Mellon Socurities
Corp.; Merrill Lynch;, Pierce. Fenner \& Beane; The Mil-
 Curtis; Putnam \& Co.; Reynolds \& Co.; Riter \& Co.;
E. H. Rollins \& Sons. Inc.; Chas. W. Scranton \& Co.; Ehields \& Co.; Smith. Rarney \& Co.; Stein Bros. \& Bovce;
Stone \& Webster and Blodget, Inc.; Spencer Trask \& Co.; Wacker, Anthony $\&$ Co.; Union Securities Corp.: G: G.
Walker $\&$ Co:: White, Weld $\&$ Co.: Whiting. Weeks $\& ~$ Stubbs, Inc.; The Wisconsin Co. and Dean Witter \& Co. 5,401,553 American Ontiral Co. 187.490 shares of common stnck
(no par). Purpose, working capital. etc. Price. $\$ 3.25$
Inc. (no par). Purpose, working capital. etc. Price, $\$$ Inc.
per share. offered by Harriman Ripley \& Co., Inc.;
Fstabrook \& Co.; Blvth \& Co, Inc. The First Boston
Corn; Letman Brothers; Paine, Webber. Jackson \& Curts; Goldman, Sachs \& Co.; Kidder, Peahodv \& Co.;
uigginson Corp.; Smith. Barney \& Co.: Merrill J.vnch, Pierce, Fenner \& Reane; Hornblower \& Weeks; Turker,
Anthonv \& Co.; White, Weld \& Co.; Whiting, Wepks
 bin, Legg \& Co.; Putnam \& Co.; Riter \& Co.; Chas. W.
Scranton \& Co.; G. H. Walker \& Co.; The Wisconsin
Co.; Bacon, Whipple \& Co. R. Co.; Bacon, Whipple \& Co.: R. S. Dinkson \& Co., Inc.;
Emintable Securities Corp. Haden, Miller \& CO.; J. J. B.
Hilliard \& Son: Piper, Jaffray \& Honwood: Singer, Deane \& Scribner: Wating, Lerchen. \& Co.; Baker, Weeks \&
Harden; Boettrher and Co.; Bosworth. Chanute: Lnughridge \& Co.; Donlittle. Schoellkopf \& Coé, Farwell, Chapnc.: Johnson, Lane, Space and Co., Inc. and The Ohio


200,000 Consclidated Cisar
$3,900,000$ Consolidated Cigar Corp. 40,000 shares of $\$ 4.75$ cumula S97.50 per share. Offered by Eastman, Dillon \& Co.
A. G. Becker \& Co.; H. IA. Byllesby \& Co Inc. Republic Co., Inc.; Charles. Clark \& Co.; Ferris.; \& Hard-
grove; Hemphill, Noyes \& Co.; W. C. Langley \& Co Corman Brothers; Loewi \& Co.; McDonald-Coolidge \&
Currill Lynch, Pierce, Fenner \& Beane; Merrill
Turben \& Co.; The Milwaukee Co, Mone Turben \& Co.; The Milwaukee Co.; Moore, Leonard
Iynch; Mullaney, Ross \& Co.; Maynard H. Murch \& Co.
Paine, Webber Jackson \& Curtis; Piper Jaffray \& Hop wood; Riter \& Co.i Rogers \& Tracy, Inc.; Stein Bros
$\&$ Boyce; Stix \& Co. and Dean Witter \& Co. Cornell-Dubilier Electric Corp. 20,000 share cumulative preferred stock, series A A (no par) of Purpose, $\$ 5.25$
working capital, general corporate purposes. Price per share and div. Offered by Eastman, Dillon $\&$ Co.
McDonald-Coolidge $\&$ Co.; Kidder, Peabody $\&$ Co. Merrill Lynch, Pierce,
Jackson \& Curtis.
 \& Co.: Van Alstyne, Noel \& Co.; Straus Saecuritites Co.
Ryan-Nichols \& Co. Ko
King Wuif \& Co.; Mercier, Mc Dowell \& Dolphyn; H. H. Butterfield \& Co.; Taussig Day \& Co., Inc.; Dempsey-Detmer \&
Wagenseller \& Durst, Inc.; Barrett Herric Johnston, Lemon \& Co.;, Geo. W. Baron \& CO.; Bradbury
Ames Co.; Brailsford Co.; Dempsey-Tegeler \& Co.; Jenks,

 Purpose, general corporate purposes. Price, $\$ 105$ pe
share and div. Offered by Union Securities Corp. Jaffray \& Hopwood and Alex. Brown \& Sops.

$$
\begin{aligned}
& \text { Northwest Airlines, Inc. } 117,460 \text { shares of common stoc } \\
& \text { (no par). Purpose, general corporate purposes. Price } \\
& \text { \$16 per share. Offered to stockholders. in ratio of one } \\
& \text { new share for each two shares held. Unsubscribed por. }
\end{aligned}
$$ (no par). Purpose, generai corporate purposes. Price

$\$ 16$ per share. Offered to stock olders. in ratio of one
new share for each two shares held. Unsuscribed por-
tion (4,279 shares) sold by Auchincloss, Parker \& Red
path; Alfred L . Baker \& pat, Alfred L. Baker \& Co.; J. M. Dain \& Co.; Pau
H. Davis \& Co. Ferris \& Hardgrove; Hornblower
Weeks; Kebbon, McCormick \& Co.; Kider, Peabody Co.: Merrill Lynch, Pierce Fenner \& Beane; Paine
Webber, Jackson \& Curtis; Piper, Jaffray \& Hopwood and Shields \& Co.

## Stes Potash Co, 20,000 shares of $4 \%$ cumulative

 preferred stock (par $\$ 100$ ). Purpose, refunding ( $\$ 1,400,-$Co0), expansion $\$ 600,000$ ). Placed privately through
Lee Higginson Corp. 3,552,500 Westvaco Chlorine Products Corp. 35,000 shares of $\$ 4.25$ cumulative preferred stock (no par). Purpose, genera
corporate purposes. Price, $\$ 101.50$ per share, and div
Offered by $F$. Eberstadt \& Co.; Eastman, Dillon $\&$ Co Lee Higginson Corp.; Coffin \& \& Burt, Inc.; Rilter
E. H. Rollins \& Sons. Tnc.; G. W. Waker \& Co.;
Webber, Jackson. \& Curtis; The Milvaukee Co Webber, Jackson. \& Curtis, The Milwaukee Co.: The
Wisconsin Co.; Ames, Emerich \& Co.. Inc.; Laurence M.
Marks \& Co.; Alex. Brown \& Sons; Equitable Secur Marks \& Co.; Alex. Brown \& Sons; Equitable Securities
Corp.; Moore, Leonard \& Lynch; Schwabacher \& Co.;
Starkweather \& Co.; Spencer Trask \& Co,; Whiting Starkweather. \& Co.; Spencer Trask \& Co.; Whiting,
Weeks \& Stubbs, Inc., Hornblower \& Weeks; Kebbon,
McCormick \& Co.; Stix \& Co.; Boettcher Co..; Brush,
Slocumb \& Co.; Davis, Skaggs \& Co. and Stein Bros. \&
Boyce.

## $\$ 91,333,006$

## muscellaneous

$\$ 1,125,000$ American Casualty Co. of Reading, Pa. 100,000 shares capital stock (par $\$ 5$ ). Purpose, to increase capital and
surplus. Price, $\$ 11.25$ per share. Offered to stockholder
at $\$ 11$ per share in at $\$ 11$ per share in ratio of one new share for eac
share held. Unsubscribed portion underwritten by Huf
Geyer \& Hecht: Paine Goyer \& Hecht; Paine, Webber, Jackson \& Curtis;
Donald-Coolide \& Co.; Buckey Brothers; Reynolds
Company; Cohu \& Torrey; First Cleveland Corp. $\&$ Company; Butler-Huff \& Co.; Joseph \& Co., Inc
The Ohio Co.; Revel Miller \& Co.; Stein Bros. \& Byce
Sutro \& Co.; Wulft, Hansen \& Co. and Hincks Bros. Co., Inc.

## $6,000,000 \begin{aligned} & \text { Bond Stores, Inc. } \\ & \text { ferred stock (par } \\ & \$ 100) \text {. }\end{aligned}$

 terred stock capar additions, etc. ( $\$ 3,900,000$ ). Pricworking capitare
$\$ 105.50$ per share and div. Offered by Lehman Brother Wertheim \& Co. Adamex Securities Corp.; Auchincloss
Parker \& Redpath; J. S. Bache \& Co., Bear, Stearn
\& Co.; A. G. Becker \& Co., Inc.; Blyth \& Co Clark, Dodge \& Co.; R. S. Dickson \& Co., Inc.: Dominic
\& Dominick; Doilitle, Schoellikopf \& Co.; Emanuel
Co.; Equitable Securities Corp. Goldman Co.; Equitable Securities Corp.; Gold
Hallarten \& Co.; Hemphill, Noyes \& Weeks; Merrill Lynch, Pierce, Fenner \& Beane; Ot
\&- Co.; Piper, Jaffrav \& Hopwood; L. F. Rothschild,
Co.; I. M. Simon \& Co.; Stein Bros. \& Boyce; Stroud Company, Inc.; Union Securities Corp.: Vietor, Com
 and surplus. Price, s 30 per share, offered for subscrip-
tion to stockholders. .
Farm Loan and Government Agency Issues $\$ 31,460,000$ Federal Intermediate Credit Banks consolidated
debentures, dated May
1, 1, 1944, due Jan. $2,1945$.
 Issues Not Representing New Financing $\$ 78,000$ All Ameriean Aviation, Inc. 12,000 shares of common
Stock. Price, $\$ 66.50$ per share. Offered by Blyth \& Co.,
 (no par), Price, $\$ 32.25$ per share. Offered- For list of
bankers. making offering see under American Optical
Co. above. +52,500 American Stove Co. 2,500 shares of capital stock (no
par. Prive, $\$ 21$ per share. originated with Clark,
Dodge \& Co.
302,400 Blue Ridge Corp. 6,300 shares of $\$ 3$ convertible preference
stock (no par). Price, \$43 per share. Offered by Shields stuck (on par., Price, \$3 per share. Offered by Shields
\& Co. and George D. Bonbright \& Co.

250,000 Canadian National Ry. $41 / 2 \%$ bonds due July $1,1957$.
Price, $\$ 118$ to yield $2.86 \%$, offered by Wood, Gundy $8 \%$
Co Inc. New York.
 $2,076,250$ Deere \& Co. 55,00 shares of common stock (no par). Price, $\$ 37{ }^{3 / 4}$ per share. Offered by Reyn
ma Bros. and Union Securtites Corp.
 103,437 General Foods Corp. 2,500 shares of common stock (no
part. Price, $\$ 413 / 8$ per share. Offered by Blyth \& Co.,
101,403 Harvil Corp. 42 ,700 shares of common stock (par \$1).
Price, $\$ 23 /$ per share. 0 Offered by Kobbe, Gearhart \& Co. 359,672 Hercules Powder Co 4, sen shares of common stock (no
par) Price, $\$ 777^{3 / 4}$ per share. offered by Smith, Barney 221,000 Industrial Brownhoist Corp. 22,100 shares first convertible preferred stock (v.t.c.) par $\$ 10$. Offered by Gillis,
Russell \& Co.

2,910,000 Moore-MeCormack Lines, Inc. 60,000 shares of $\$ 22.50$
 share. Offered by Kuhn, Loeb \& Co.j A. C. Alyn \&
Coi, Ino.; Central Repubic Co.; Grubs, Scott \& Co.; Johnston, Lemon \& Co; Ladenhurg, Thaimann Corp,:;
Maynard H. Murch \& Co.; E. H. Rollins \& Sons, Inc. and Schroder Rockefeller \& Co., Inc.
930,000 Moore-MeCormack Lines, Inc. 60,000 shares of common stock (par $\$ 101$. Price, $\$ 15.50$ per share. Offered by same
banker who offered the preferred stock.
+89,000 Reed Roller
par). Pit Co. 4,000 shares of common stock (no
Price, $\$ 221 / 4$ per share. Originated by Reynolds $\& \mathrm{CO}$. Sout Penn oin oo. 5,000 shares of common stook (par
\$ierce, Frice, \$41 perner \& per share. Offered by Merrill Lynch,
Beane.
 $\$ 11,227,634$
Indicates issues placed privately. $\dagger$ Indicates special offerings

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

Acme Wire Co.-To Pay 35-Cent DividendA dividend of 35 cents per share has been declared on the common
tock, payable May 15 to holders of record April 29 A distribution


Aetna Life Insurance Co.-New Director-
John J. McKeon of New Haven, Conn., has been elected a director to
the vacancy occasiorfed by the death of H. H. Conland. Simila action was taken by the boards of directors of the Aetna Casualty \& Mr. Mckeon is the senior partner in the investment banking firm the Conecticu Co. a director and memier of the executive com-
and
and companies, a truste and member of the executive committee of the
New Haven Savings Bank, and a dirctor of the Acme Wire Co

Air Associates, Inc.- 20 -Cent Regular Dividend-
The directors on May 1 declared a reeular dividend of 20 ents per
share on the common stock, par s1, payable June 8 to holders of share on the common stock, par si, payabe June o 8 to holders of
record May 31 A similar distribution was made on March 8 last Payments in 1943 were as follows. March 25 and June $25,121 / 1 / 2$ cents
each; Sept. 25,20 cents regular and 35 cents extra; and Dec. 24 ,

Airplane \& Marine Instruments, Inc.-71/2-Cent Div.The directors have declared a dividend of $7 \frac{1 / 2}{}$ cents per share on
the common stock, parr $\$ 1$, payable June 1 to holders of record May 20 . This compares with an inditial cash distribution of oo cents per share
and ${ }^{\text {and }}$ 50\% stock dividend which were both paid on Dec. 1 , last
year

Results for Calendar Years
 On 228,150 shares outstanding ton 152,100 shares outstanding,
Note-No provision has been made for renegotiation of Government contracts because it it seliceved that the reserve for Federal taxes of
S408 424 will be reasonably sufficient to cover any amount which might be due. Stemmier, President and Chairman of the board, in tion's working foree and its program of construction and moderniza-


## Alabama Water Service Co.-Earnings-

peratin Eled March 31 -
Operating expen
Net earnings
Other income
Gross income
Interest and other deductions.
Net fincome
V. $159, ~ p .185$
$\$ 192,642$
Alleghany Corp.-Appraisal of Collateral-
Collateral pledged behind the corparatien's.5\% bonds of 1950 totalod
$\$ 29,025,830$ May 1, according to the quarterly appraisal made by the Marine Midand Trust Co.. tristee of this amount, $\$ 18.823,464$ is
 residue of income account was 8.35 .229 .
Total collateral behind the bonds wa
of bonds outstanding. This compares with collateral the s19.137.000
 ${ }^{\text {on }}$ The Con . 1 .
 and compares with collateral
the same amount of bonds on $F$

Inquiry Postsponed -
Because of the continued illness of Carl E. Newton, president of the
hesapeake \& Ohio Ry and former counsel for the per the Interstate Commerce Commission's investigation of control of the Plate and the Pere Marquette Ry by the Alleghang Corp Robert R .
Young and Alian F. Kirby, has been postponed again, , intil June 26.
-V .159 , p. 1241.

Allegheny Ludlum Steel Corp, (\& Subs.) Earnings-

 $*$ After deprectation and taxes. etc.
AAfter prove tax of $\$ 294,200$ and excess
profits tax of $\$ 2,402,730$ and for estimated refun on account of renegotiation of 1944 war business, Credit has been taken in these
figures for $10 \%$ excess profits tax refund.
Honorary Vice-Presidents Named-
Lewis. W. Hicks, James O. Carr, F. H. Stephens and A. F. Dohn
have been named Honorary Vice-Presidents of the company. Other
 berry. Vice-President in charge. of manufacturng, V. B . Browne,
Vice-President and Technical Director; Russell. $M$. Allen, Vice-President in charge of sales; E. B. Cleborne, Vice-President; E. J. Hanley,
Secreary and Treanurr, W. L. Dankmyer and H. B. Pavitt, Assistant
Treasureas. Allis-Chalmers Manufacturing Co. (\& Subs.)-Earns.
 $\begin{aligned} & \text { Estimated Fedi, inc. and exc. profits } \\ & \text { taxes }\end{aligned} 7,500,000 \quad 5,080,000 * 4,504,000$
 Note-Billings amounted to $\$ 79,004,045$ in March, 1944; $\$ 464,475.895$

 1942. ne income for the rourth quarter of 1942 was $\$ 2,819,344$, but
Theh not aunt inllided year-end adjustments and approximately $\$ 1,500$,
000 in restect
 amounted to $\$ 1,319,344$, or 74 cents a share.-V. 159 , p. 1649,4
Alton Railroad-Committee to Solicit AmortizationsThe ICC on April ${ }^{25}$ authorized Watson Washburn, Allerton C.
Hickmott, Crlando H. Luunsbury, and Thorvald F . Hammer to serve as a protecice committee for holders of 7 , guaranteed stock of the
Joliet Aluminium Lt - $\$ 291000,000$ Stes in 104
Among the points discsussed at the annuil meeting held on April 27 Were new product, improvement, in bauxite reserves, the part of the
shipsaw-hydroelectric development in bringing Canada from fourth shipsaw-hydroelectric development in bringing Canada from fourth
to seond place as a world aluminum producers, a three-fold incerese
in the number of shareholders, and 1943 sales of $\$ 291,000,000$ on Which the company's net income was 4.5 "k of common shareholders since formation in 1928 has been particuarry marked in Canada
where just under one-seventh of the stock is now held as compared Where just under one-seventh of the stock is now held as compared
with about one-thirtieth 16 years ago. Cunadian shareholders have increased ten-fold in number during the past seven years and now
ancount for one-half the total number of Aluminium Limited's com-
mon shareholders. -V . 159 . 1441 .

Aluminum Co. of America-50-Cent Common Div.The directors on May 5 declared a dividend of 50 cents per share on the outstanding common stock, payabie June 10 to hotars. of
record May 19 A like amont was paid on March 10, last., and si
per share on Dec. 10, 1943. Prior to the three-for-one stock split-up per share on Dec. 10, 1943. Prior to the three-for-one stock split-up
in October, 1934, the company pap paid s1 per share on March 12, June 10
and Sept. 10, 1943.-V. 159, p. 1753.

Amerada Petroleum Corp. (\& Subs.) - Earnings-
$\begin{array}{cccccc}\text { Quarter End. Mar: } 31- & 1944 & 1943 & 1942 & 1941 \\ \text { Gross oper. income } & \$ 6,468,616 & \$ 4,51,976 & \$ 4,207,072 & \$ 3,204,257\end{array}$ per. anid admin. exps.,
otc.
2,119,203: $1,729,800$
1,794,41 1,350,312
other income ------$\underset{\substack{\$ 4,399,43 \\ 67,791}}{\$ 3,122,176}$

| $\$ 2 ; 412,663$ |
| :---: |
| 58,877 |
| $\$ 1,18,83,945$ |
| 118,674 |

Total income
Deprec., depletion, driil-
\$4,417,204 $\overline { \$ 3 , 1 7 8 , 7 3 0 } \longdiv { \$ 2 , 4 7 1 , 5 4 0 } \overline { \$ 1 , 9 7 2 , 6 1 9 }$
$\frac{2,962,778}{\$ 1,454,426} \frac{2,234,509}{\$ 944,221} \frac{1,773,253}{\$ 698,287} \frac{1,465,975}{\$ 506,644}$
Net inceme -
Earns. per sho no,

1.84

$\$ 0.89$
$\$ 0.64$
American Frozen Food Lockers-Stock OfferingFloyd D. Cerf Co., Chicago, recently offered 50,000 shares 20 -cent cumulative dividend class A stock (par $\$ 1$ ), one shar shares commonstock (pane share of common stock at $\$ 2$ per unit.
Transfer Agent, United States Corporation Co., Jersey City. Regis-
trar, Registrar \& Transfer Co., Jersey City, New Jersev, Conpany was incorporated in Delaware March Jerser. 1144, to succeed
a New York corporation of the same name organized on Aug, 23,1943

Which corporation had taken over an individually owned business operated by Charles, W. Townsley under the name oi "Americsan
Frozen Food Lokers," Company was organzed to design and build
Quick Frozen Food Lockers for others and to operate a chain of Quick Froon Food Loockers for others. and eo operate a chain of
locker plants in selected locations for its own account Because of the experienceations of ther mana own aceneount. it is also intended
to make management contract with other operators of Quick Frozen
to Food Locker poants on a mannagement fee basis.
The first of the conts was opened at
 Sept. 1, 1943, with approximately 645 . lockers. The third was opened
on or about Oct. 1, 1943, at Rye, N. Y., with 377 lockers. All lockers are rented with a waiting list of new patrons desiring to rent lockers
and some of the present renters requesting addition and some of the present renters requesting additional lockers.
Company owns no real estate but leases its plants in carefully
selected locations. The management believes that it can expand its chain operation
from time to t:me as opportunities present themselves and that addifrom time to time as opportunities present themselves and that addi-
tional locker plants can be opened in an area comprising New York,
Pennsylvania, Massachussetss, New Jersey and Connecticut.
Capitalization
20 c cumul div. class A stock (par $\$ 1$ ) Authorized outstanding
50,000 shs
 Note-The above capitalization is for the Delaware corporation which was organized on March 11 , 1944 to acquire the business of
the New York corporation of the same name, theretofor capitalized for 200 shares of no par value common stock.
The net proceeds to be received by the company from the sale of class A stock are estimated at approximately $\$ 77,000$ after deductions
of estimated expenses and are to be used by the company as to the extent received for the following purposess (a) Approximately $\$ 10,000$
for the payment of current labilities. (a) Approximately for the establishing of two additional locker plants. (c) The balance

## American Bank Note Co. (\& Subs.)-Earnings-

| Mos. End. Mar. 31- | +1944 | +1943 | ${ }^{1942}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Earnings | \$935,252 | \$1,051,951 | \$1,179,794 | \$5 |
| Depreciation | 80,298 | 89,284 | 84,782 | 63,26 |
| It | \$854,954 | \$962,66 | 1,095,012 | 460,7 |
| iscellaneous | 20,132 | 21,96 | 27,892 | 23,8 |
| Total income | \$875,086 | 984,628 | 122,904 | 84, |
| Other deductions | 44,338 | 75,123 | 40,773 | 67,5 |
| Pref, div., foreign subs. | 3,453 | 3,409 | 1,685 | 1,6 |
| rov. for U.S. and/or foreign income taxes | 560,625 | 652,88 | 793,52 | 136,8 |
| Net profit | \$266,670 | 253,20 | 88 | 78,478 |
| Preferred dividend | 67,435 | 67,435 | 67,435 | 67,4 |
| Common dividend | 129,988 | 97,491 | 64,994 |  |
| Balance, surplus .-.- | \$69,247 | \$88,282 | \$154,497 | \$211,04 |
| British subsidia | reflect | peration | for J | 1941 and |
| uded in the consoli | $\begin{aligned} & \text { tions } \\ & \text { state } \end{aligned}$ | at the |  | ve bee |
| above figures | and | do | lude t | ults |
| B |  |  | M | V. 15 |

American Gas \& Electric Co.-Secondary OfferingPaine, Webber, Jackson \& Curtis and Coburn \& Middlequickly sold 15,000 shares of common stock (par $\$ 10$ ) at $\$ 275 /$ per share, with a commission of 75 cents a share. -V. 159, p. 1650 .
American Intetrnational Corp-Will Refund Deben-tures-
The corporation has notified the SEC that on June 30 it intends to redeem its $\$ 7,938,00051 / 2 /{ }^{1 / 2}$ debentures due in 1949 at 105 . It plans
to refinance this debt at inwer interest rates. A formal call for the redemption of the debentures has keen issuted.
Arrangments. it is understood are now being made for loans to Arrangments, it is understood are now being made for loans to
refinance these debentures at $a$ substantial reduction in interest rates.

American - LaFrance - Foamite Corp. - Exercise of Rights-
Prior to the expiration of the purchase warrants on April 15, last.
the holders purchased 65,347 shares of new stock from the company at
 changed $\$ 449,000$ of their notes for 40,410 shares of new stock. Each
$\$ 1,000$ income note was exchan
 74,279 shares to 180,036 shares ( $(10$ par). The exchange of income
notes
amor amount of outstanding notes is subject to a further redection, under
the terms of the trust agreement, of $\$ 245,595$ cash deposited by the of notes.
Under the trust agreement the exchange privileges, covering the Income notes, changed from 90 shares of new common to 80 shares fo




American Light \& Traction Co.-Earnings-
American Light \& Traction Co.-Earn 1944 Subsidiary Operating Companies.
Subsidiary Operating Companies: :
perating revenues
Net operating income

 | $\$ 6,530,588$ |
| :---: |
| $3,026,759$ | $\overline{\$ 3,503,829} \overline{\$ 4,422,342}$

Gross income
Income deductions
Balance
Subsidiary Inve-...---.........
-
American Light \& Traction Co
American Light \& Traction Co.:
ividend incone from orther investments...--
Balance
onsolidated net income-....................
Consolidated balance
E.V. 159 , per 2462 .

American Metal Co., Ltd.-Sells Matahambre Holdings The company announces that it has sold its entire holdings of Minas de Matahambre, S. A.. cons
citizens formerly associate
holders.-.V. 159, p. 1857.
American Radiator \& Standard Sanitary Corp.-Divs The directors on April 27 declared a dividend of 10 cents per share
 ach; and Dec. 28,10 cents.
The directors also declare
The directors aliso declared the usual quarterly dividend of $\$ 1.75$
per share on the 7 prefred 5 tock. par $\$ 100$ payable June 1 to American States Utilities Corp. - Liquidating Plan Filed With SEC-
Corporation has filed with the SEC a liquidating plan summarized America
American States proposes to liquidate and dissolve after having
istributed its assets to its present security holders, on the basis described below. Such assets ocssist mainly of hall ofs the outstanding
common stock of its two subsidiaries, Edison Sault Electric Co. and Soumhern Canisornia Water Co. American States. had outstanding,
as of Feb. 29, 1944, , 125,713 shares of $51 / 2 \%$ cumulative preferred


 enable each company to. issue 1 122.561. shares of common stock instead
of the presently untstanding numer of shares. The plan further
provides that such 162,511 shares of of common stock of Edison Sault
 securities to the hholders of American States preferred and common
stocks in the following proportions: (1). To the holder of each share of American States preferred
tock, one share of Edison 8 Saut common and one share of Southern
Calitornia common will be issued. (2) To the holders of sifis shares. of American States common stock,
ne share of Edison Sault common and one share of Southern CaliTornia common will be issued. Serip certificates will be issued to the
holders of American States common stock in place of issuing stock in amounts of less than full shares of Edison Sault common and Southern The plan further proposes that after the distribution of the stocks
of Edison Sault and Southern Callfornia among the holders of Amerian states preferred and common stocks and after providing for all
 tributed among the preferred and common stockholders of American
States on the same basis as the common stocks of Edison Sault and States on the same batis as the common stocks of Edison Sault and
Southern Californin are proposed to be distributed. Thereafter,
American States will be dissolved. The plan further proposes. that, if the preferred and common stocks
American States and the outstanding andidunexchanged first lien



 said stocks, that any cash held by the bank companied from which istsued
upon shares of Edison Sault and Southern California shall be returned
 the bank as a gent for the security holders. of American States or its
predecessor shall bedivied equall hetween Edison Sault and Southern
Cailiofrnia. All such cash shall then be distributed pro rata among The plan further prockopocesers of that the raig sights to ponites. The plan further proposes that the rights to purchase common stock
of American States. now possessed by holdars o o warrants issued under
Ohe warrant agreement of American States dated



American Sugar Refining Co.-Interlocking Controls Barred -
A special three-judge Federal court modified the decree of May 9 ,
1922, against this concern and other sugar companies in deciding a
 Justice Department's anti-trust division in New York, N. Y. .
As modified, the decree prohibits both the American and National Sugar Refining companies and their officers from owing or tan
troliling stock in the other company, or from havig.the same offtcers
or directors, or from cooperating with any third party in seekine io estabish a community of ownership or control in the two companies
The decree originally permitted American to retain a $25 \%$ stock


## American Water Works \& Electric Co., Inc.-Earnings

 $\begin{array}{ccccc}\text { Income } & \text { Account of Company } & \text { Alone } \\ \text { Period End. Mar. } 31\end{array}$ ${ }^{*}$ Exarns. - Divs.,. int., etc. Net earningsInt., amort.o of det dis-
count, etc.



| 1 |
| ---: |
|  |
|  |

## to The expenses shown for 1944 are after deducting amounts charged

 to subsidiary companies in water works groups for services renderedon basis of cost, and the figures shown for 1943 have been adjusted on a comparable basis. $\dagger$ Deficit.

> Period End. Mar. 31
Gross earnings
> tiremts. \& deprec.e.tion.
Amort. of prop. account
adjustment

Gross income --...-
Int., amort. of debt dis-
count (net), etc., of
subsidiaries
Preferred. divs. of subs.-
Minority int. in subs.

Balance
Int., amort. of debt dis
count, etc. of Amer.
Water Works \& Elec.
Co., Inç. $\quad 205,541 \quad 220,186 \quad 851,832 \quad 905,014$
$\begin{gathered}\begin{array}{c}\text { Net inc., incl. special } \\ \text { tax adjustment }\end{array} \\ \$ 1,011,330\end{gathered} \quad \$ 1,023,140 \quad \$ 3,761,258 \quad \$ 3,823,885$
$\begin{array}{llllll}\text { Net inc. bef. spec. tax. } & 585,576 & 753,182 & 2,455,462 & 2,956,823 \\ \text { adjustment } & & 2,86 \\ \text { Special tax adjustment_ } & 425,754 & 269,958 & 1,305,796 & 867,062\end{array}$
Net income $\quad \overline{\$ 1,011,330} \overline{\$ 1,023,140} \overline{\$ 3,761,258} \overline{\$ 3,823,885}$ $\begin{array}{llllll}{ }^{*} \text { Net inc, per com. shr._ } & \$ 0.12 & \$ 0.19 & \$ 0.54 & \$ 0.75\end{array}$
Weekly Output Increased $5.64 \%$ -
Power output of the electric properties of this company for the Week ending May 6, 1944 totaled $81,556,000 \mathrm{kwh}$, an increase of
$5.64 \%$ over the output of $77,203,500 \mathrm{kwh}$. for the corresponding week of 1943 --V. 159, p. 1857.
American Surety Co.-Transfer of Personnel-
Robert L. Dorsey has been promoted to the position of Manager of
the Scranton, Pa., branch office of this company and the New York the Scranton, Pa., branch office of this company and the. New York
Casualty Co., effective May 1. He succeeds Randolph E. Brown, super
 Mr. Dorsey has been associated with American Surety Co.'s metro-
politan branch office, New York. He has been, with the company for
25 years.-V.. 159, p. 345 .

## Archer-Daniels-Midland Co.-Earnings-

 *After de taxes, including estimated pro vision for excess profits taxes
Note-Provision for normal income and excess profits taxes for the nine months ended March 31 totaled $\$ 9,000,000$ (after deduetion. o
post-war refunds) in 1944, $\$ 7,160,000$ in 1943 , and, $\$ 4,260,000$ in 1942 .
V. 159, p. 731 .

## Arizona Electric Power Corp.-Proposed Merger- <br> <br> See Commonwealth Utilities Corp

 <br> <br> See Commonwealth Utilities Corp}
## Arizona Power Corp.-Earnings-

Operating rexenuess
pederal income taxe
Other Federal taxes
State and local taxes

| $\$ 172,869$ | $\$ 151.045$ |
| ---: | ---: |
| 72,650 | 65,879 |
| 23,335 | 16,845 |
| 4,166 | 3,800 |
| 14,249 | 13,29 |
| $\$ 58,469$ | $\$ 51,229$ |
| 658 | -524 |

$\begin{array}{lrrr}\text { Net operating revenues } & \$ 58,469 & \$ 51,229 \\ \text { Other income (net) } & 658 & -524\end{array}$
Gross income
Net income

| $\$ 46,824$ | $\begin{array}{r}\$ 38,154 \\ 46,824\end{array}$ |
| :--- | ---: |

## Note-No profits tax.

Proposed Merger-
Arkansas Natural Gas Corp.-Divestment Ordered-
Arkansas Power \& Light Co.-Earnings-

| Period End. Mar. 31- | 1944-M | -19 | 1944-12 | Mos:-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .-- | \$1,334,586 | \$979,524 | 14,091,10 | 12,515,671 |
| Operating expenses | 549,726 | 490,731. | 6,733,519 | 6,077,234 |
| Federal taxes | 290,819 | 103,100 | 826,467 | 1,272,368 |
| Other taxes | 85,592 | 71,107 | 890,478 | 854,476 |
| Prop, retir, res. approp. | 105,000 | 95,000 | 1,468,000 | 0 |
| Net oper. revenues | \$303,449 | \$219,58 | \$4,172,637 | \$2,916,593 |
| $\dagger$ Rent for lease of plant (net) | 28,750 |  | 142,500 |  |
| Operating incom | 74,699 | 19,586 | \$4,030,137 | \$2,91 |
| her income (net) | 1,279 | 1,696 | 181,970 |  |
| Gross incon | \$275,978 | \$221,282 | \$4,212,107 | , |
| Interest charges - | 144,352 | 1.43,357 | 3,029,248 | 1,883 |
| inco |  |  | ,182,859 |  |

## Divs. applicable to pfd. stocks for the period $-\frac{943,753}{\$ 239,106} \frac{948,302}{\$ 225,601}$ Balance

 Hncludes rent from lease of plant, in the amount of $\$ 13,000$ in thetonths of March, 1944, and 1943, respectively,: and in the amounts of months of March, 1924, and 1943 , respectively, and in the amounts of
$\$ 156,000$ and $\$ 192,228$ in the 12 months ended March 31,1944 , and $\$ 156,000$ and $\$ 192,228$ in the 12 months ended March 31,1944, and
1943, respectively, for transportation property leased to a subsidiary,
which has been appropriated to the property retirement reserve-railwhich has been- appropriated to th
way department.-V. 159 , p. 1651 .
Arnold Constable Corp.-New Director-
Edward L. Love, Vice President of the Chase National Bank of the
City of New York, has been elected a director.-V. 58 , p. 1342 .
Associated Dry Goods Corp.-Sales Increased 5.7\%13 Weeks Ended-
Sales reported by subsidiary store companies Apr, $\$ 29,770,742$ May $\$ 21,551,728$
-V. 159 , p. 1651 .

## Associated Electric Co.-Sale Proposed-

The company, a unit. of the Associated Gas and Electric Corp., has announce that it has contracted to sell the Ohio-Midland Light and
Power Co. to thres rural electric cooperatives in Ohio for $\$ 2,115,000$. Application for approval of the deal has been made with the securities
and Exchange Commission.-V. 159 , p. 1210 .

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

 The trustees of Associated Gas \& Electric Corp. report for theweek ended May 5, 1944, net electric output of the Associated Gas \&
Electric Group week ended May 5, 1944, net electric outpul of the Associated Gas \&
Electric Group was $133,56,097$ units (kwh.! This is an increase of
$5,331,316$ units or $4.2 \%$ above production of $128,244,781$ units

Hearing on Reorganization June 12-
Federal Judge Vincent L. Leibell has directed that a hearing be
held June 12 on the proposed plan of reorganization for Associated held June 12 on the proposed plan of reorganization for Associated
Gas \& Electric Co. and Associated Gas \& Electric Corp. The pro-
posed plan has already been approved by the SEC. On the hearing posed plan has already been approved by the SEC. On the hearing
date, the court will act on the application of the company's trustee for an order declaring the company to be insolvent, and on the applications of the trustees, for the company and 187 corp.
for an order approving the proposed plan-V. 159, p.
Associated Gas \& Electric Corp.-Sale of Sub.-
Federal Judge Vincent L. Leibell has authorized the trustees Federal Judge Vincent. L. Leibell has authorized the trustees
accept the bid of $\$ 413,000$ made by Greyhound Corp. for securities
the Valley Public Service Co., operator of a fleet of motor coaches accept the
the Valley Public Service Co., operator of a fleet of motor coaches in
Columbus, Ohio. The securities sold include 1,000 no par commo shares and 500 . shares of $7 \%$ cumulative preferred stock. vhose outstanding oapital so. is wholly owned by United Coach Co.,
by Associated.-TV. 159, p. 1651 .

## Associated Press-Supreme Court to Review Case-

 The U. S. Supreme Court announced May 8 that it would reviewthe case of the Government against the Associated Press, jointly the caled by the Government and the Associated Press, No date has apen set for the hearing.-V. 159, p. 346
Atlantic Gulf \& West Indies Steamship Lines.-Div-The directors on May. 10 declared \& dividend of $\$ 2.50$ per share on
he $5 \%$ non-cumulative preferred stock, par $\$ 100$, payable June 12 to holders of record June 1, for the six months' period ending June
$30,1944$. A similar distribution was made on this issue on June 15
and Dec. 15, last year.-- 159 ,

## Atlantic Refining Co. (\& Subs.)-Earnings-

 3 Mos. Ended March 31
## Gross Costs, Taxes

$\qquad$ $-\$ 6$
Reserve for possible additional
taxes
taxes and contingencies........... Intangible development costs.-...Deprec. retire and other amort
Net operating income
Non-operating in
Income before interest chat
Interest charges -
Income applic, to minority interests
Dividends on
-
Balance applic. to common stock $\$ 4,010,355$
$\dagger$ Earnings per share
$\$ 1,181$ Inciudes Federal income tax of $\$ 2.627,200$ in 1944, $\$ 934,300$
1943 , and $\$ 606,200$ in 1942 . ton $2,663,999$ shares of comm Note-Taxes, as shown in the above statement of income, include estimated. Federal income taxes under existing laws as of March 31 , for
the respective years; no provision for excess profits tax appear necessary.

Renegotiation
Renegotiation of profits on Government contracts for the year 1942 is now in progress. No steps have as yet been initiated rega
renegotiation of the profits for the year 1943.-V. 159, p. 1755.
25-Cent Common Dividend-
A dividend of 25 cents per shate has been declared on the common
stock, payable June 15 to holders of record stock, payable June 15 to holders of record May 22 . A like amounty
was disbursed on March 15 , last. Payments in 1943 were as follows,
March 15 and June 15, 15 cents each; Sept. in; 25 cents, and Dec. 15 , 25 cents, plus a special of 20 cents-V. V. 159, p. 1755 ,

## Atlas Powder Co. (\& Subs.) - Earnings-

$$
\begin{aligned}
& \begin{array}{lllll}
3 & \text { Mos. End. Mar. } 31- & 1944 & 1943 & 1942 \\
\text { Sales } \& \text { other oper. rev. } & \$ 10,804,832 & \$ 8,886,034 & \$ 8,738,025 & \$ 7,411,45
\end{array} \\
& \text { Cost of goods sold, de- }
\end{aligned}
$$

| livery \& other exps.-- | $9,316,452$ | $7,306,045$ | $6,985,532$ | $5,600,954$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | 254,948 | 272,988 | 241,547 | 338,015 | | $\begin{aligned} \text { Net operating profit_ } \\ \text { Inc. from invests., etc. }\end{aligned}$ | $\$ 1,233,432$ | $\$ 19,790$ | $\$ 1,307,001$ | 13,895 |  |
| ---: | ---: | ---: | ---: | ---: | ---: | Total income $-1,253,222$

$\$ 1,320,896$
$\$ 1,525,372$

$\$ 1,486,282$ | taxes | \& cap. stk. | $\begin{array}{r}375,000\end{array}$ | 916,000 |  |
| :--- | ---: | ---: | ---: | ---: |
| trove for contingencies_ | 50,000 | 75,000 |  |  | Prov. for contingencies-

Prov. for antic. incr. in
Federal taxes

Net income
Divs. on pfd, stock.
Divs. on com. stock Shares, of com. outstdg.

| \$328,222 | \$329,896 | \$322,973 |
| :---: | :---: | :---: |
| 85,746 | 85,746 | 85,746 |
| 256,564 | 192,420 | 191,107 |
| 256,564 | 256,568 | 254,827 |
| \$0.94 | \$0.95 | \$0.93 | Includes excess profits tax of $\$ 720,000$ (after post-war refund of excess profits tax) in $1943, \$ 674,700$ in 1942 and $\$ 399,030$ in 1 c41,

†ncludes excess profits tax of $\$ 770,000$ (less post-war refund of excess
profits of $\$ 77,000$ ). profits of $\$ 77,000$ ).

total, $\$ 37,531,339,-\mathrm{V} .159$, p. 731.
Atlas Tack Corp.-Earnings

| 3 Mos. End, Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales. | \$575,909 | \$472,333 | \$590,728 | \$749,410 |
| Cost of goods sold | 419,261 | 327,292 | 429,060 | 573,811 |
| Gross profit | \$156,648 | \$145,041 | \$161,668 | \$175,598 |
| Sell. \& admin. exp. incl. outward freight | 79,163 | 79,656 | 100,353 | 111,048 |
| Operating profit | \$77,485 | \$65,385 | \$61,315 | \$64,550 |
| Other income | Cr1,013 |  |  | \{Cr2,969 |
| Other deductions |  | Dr951 | Dr 4,058 | [8,121 |
| Depreciation | 16,230 | 15,724 | 15,312 | 14,941 |
| Prov, for Fed. \& State income taxes | 24,940 | 19,300 | 12,000 | 155 |
| Net income | \$37,328 | \$29,410 | \$29,945 | \$34,303 |
| Earnings per share on common stock | \$0.39 | \$0.31 | \$0.31 | \$0.36 |

Assets-Cash, $\$ 181,105 ;$ U. S. Government securities, $\$ 465,000$; ac-
counts receivable (less reserves of $\$ 13,542$ ), $\$ 217,499$; inventories,
$\$ 464,268$; other assets, $\$ 4,666$, property, plant and. equipment. (less
Teserve for derprecition of $\$ 732,892$ ), $\$ 881,458$ d deferred charges, $\$ 5,-$ reserve for depreciation
$130 ;$ totar, $\$ 2,219,127$.
Liabilities-Accounts payable, $\$ 66,674$; , zcerued local, state and Fed-
eral capital stock taxes, $\$ 24,579 ;$ Federal taxes on 1943 income, $\$ 82-$
 $\$ 567,306 ;$ capital surplus,
$\$ 2,219,187 .-$ V. 159, p. 1755 .
(The) Aviation Cofp. - To Pay 10-Cent Dividend-
The edirectors on April 27 declared a dividend of 10 cents per share
on the eapital stock, war $\$ 3$, payable Mav 25 to holders of record May


Baltimore \& Ohio RR.-Accepts Bid on Equipment Notes
Roy B. White, President, announced May 5 that the company had


Barber Asphalt Co.-Dividend Outlook-Sells PlantThe company is conducting "some promising research" in gilsonite,
which is ${ }^{2}$ solid natural pure hydrocarbon used primarily in the manufacture of storage bateries, electrical insulation, paints, var-
nishes; etc., Ti: Rieber; President, stated at the annual meeting held nishes, etc.,
on May 10,
management has very. much in mind . This is a mater whish the war period, however,
industry not Industry not only Paces a special uncertainty as to the future, but
also as. to the past that is. an uncertaint created hy possible re
negotiation of profits. We think our profits have bee sufficienty negotiation of profits. We think our protits have been susficieiently
modest and that renegotiation will not call for any substantial add
 As of Apris the company sold its Madison, III., roofing plant. With.
disposition of this propert, it has withdrawn entirely from the roof-
dis.

## Bell Telephone Co. of Canada-Increases Stock-

The company has increased its authorized capitial to 870,000 shares

Bell Telephone Co. of Pennsylvania-Earnings-

 Operating expenses
Cperating taxes
Net operating income
Net income
$\$ 1,192,465$
744,173
$\$ 1,306,003$
706,862 $\overline{\$ 3,620,262} \overline{\$ 2,260,122} \overline{\$ 3,940,801}$ -V . $159, \mathrm{p} .1549$.
Bendix Aviation Corp-Dividend-New Director-
 June 10 . A similar distribution was made on March 31; last, and in
 ee Nemours \& Co. in Detroit, and is a director of the National: Bank
of Detroit.-V. 159 , p. 1652 .
Beneficial Industrial Loan Corp. (\& Subs.)-Earnings

 Earnings per sh
AAter taxes.
And
Note-Federal income and capital stock taxes amounted to $\$ 1,300,916$
in $1944, \$ 1,030,106$ in 1943 and $\$ 1,308,366$ in 1942 .-V. $159, \mathrm{p} .931$,
B/G Foods, Inc.-Pays All Arrearages on Prior Preferred Stock-
The directors have declared a dividend of $\$ 8.75$ per share on the
Th prior preferred stock, par $\$ 100$ to clear up all accumulations on 7 The prior preferred stock, par $\$ 100$, to colear up all accumulations in
the sissue, nad a regular quarterly ividend of $\$ 1.75$ per share on the

Bigelow-Sanford Carpet Co., Inc.-Fills VacancyH. A. Reinharat has assumed the duties of Acting Technical Director
for this company. He fills the vacancy left by J. N. Dow who entered Lor this company. 1 . Mas . hae vacancy left by . Now who entered
the Marine Corpp on May a a Aviation Ground officer, on a leave

## Birmingham Electric Co.-Earnings-


operating revenues
Operating expenses
Federal taxes
Other taxes
Prop. retir.
Amport.
Anop.
of limited



Balance
Bishop Oil Co.-Earnings-



## (The) Bond Investment Trust of America-\$2 Div.-

 A semi-annual distribution of $\$ 2$ per unit, of beneficial interest hasbeen declared, payable June 1 to holders of reoord May 15. Payments laest year were as follows: June 1 . nd Dec. 1, regular of $\$ 2$ eazh, and
Dec. 1,40 eents extia. $-V$. 158 , p. 481.
Bond Stores, Inc--April Sales Rose $2.2 \%$ -

Plans New Unit-
The "New Yourk Times" of May 6 had the following:
As a further sten its post-war retain expansion program, this
futh corocration has leased the Francis M. Newman property at Fulton
Street and Gallatin Place, in Brooklyn, N. Y. for 21 years.

Barney Ruben, Presiant, announced that a new building would be
reected there, with construction sheduled to start oun sept. 1 , 1945
if Government regulations at that time permit Th is

 ment, with a. total area of 55,000 suaare feet.
Anouncenten of the deal followed by only a few days the news
of the advance leasing by the corporation of 70,000 square feet

Boston Edison Co.-Earnings-
 Operating expense
Depreciation Depreciation
Uncolectible
Taxes accrue

 Income balance ---- $\$ 1,654,239 ~ \$ 1,669,268 ~ \$ 5,379,119 \$ 5,209,939$ Includes the company's estimate, based on the method of computa
tion it considers proper, of the Federal income and excess profita taxes for the periods ended March 31, 1944. †The capital net gain o $\$ 430,803$ realized in 1942 from the sale of Radio Station WEEI is ex-
cluded from the income balance as this gain is a non-recurring item-

Boston \& Maine RR.-Would Abandon Route-
Permission to abandon some 17 miles. of single track between North
Bervick and Biddeford, Me., is sought by the company in a petition No passenger stations are located on the line, which the road seeks
to abandon, it was stated and the "Western", route tracks of the
Portland Division "which run parallel ""can easily handle all of the trafric moving bteween the points in question
The ICC on April 28 issued a certificate permitting abandonment east of the sidetrack switch in the town of Saco York County, to
tower No. 1 at Rigb, in the town of Scarboro, Cumberland County,
Me., approximately 9.72 miles.-V. 159 , 1858 ,

## Bower.Roller Bearing Co.-Earnings-

$\begin{array}{llllll}3 \text { Mos. End. Mar. } 31 & & 1944 & 1943 & 1942 & 1941 \\ \text { Net profit. Mar } & \$ 256,142 & \$ 318,768 & \$ 234,149 & \$ 345,446 \\ \text { Earnings per share } & \$ 0.85 & \$ 1.06 & & & \end{array}$
 Note-Federal income and excess profits taxes totaled $\$ 1,002,500$ in 1944, $\$ 687,320$ in. 1943 and $\$ 357,073$ in 1942 . Gross profit on sales before providing for depreciation and amor
tization, $\$ 1,599,333$. selling, general and administrative expenses, $\$ 151$, tization, $\$ 1,599,333$, selling, general and administrative expenses, $\$ 151$,
$415 ;$ interest paid, $\$ 23,177$ depreciation, $\$ 48,549 ;$ amortization of
emergency facilities, $\$ 63,823$; otal income, $\$ 1,333,642 ;$ estimated provision for Federal taxes on in come, $\$ 1,002,500$; provision for contingencies, $\$ 75,000$; net profit, $\$ 256$,-
142; earned surplus Dec. $31,1943, \$ 3,873,954$; earned surplus March No specific provision has been made for renegotiation for the yea
ended Dec. 31 , 1933 or for the three months ended March 31, 1944 $\$ 300,000$ and $\$ 75,000$ respectively. Renegotiation proceedings for the
year 1943 are now in progress but were not concluded at April 28 , 1944.

Assets-Cash in banks and on hand including $\$ 811,038$ restricted
0 use in performance of contracts), $\$ 4,896,463$; accounts receivable, o use in performance of contracts), $\$ 4,896,463$; accounts receivable,
customers, $\$ 1,891,602 ;$ inventories, $\$ 1,845,639$ cash carrender value of life insurance, $\$ 15,828$; investments, $\$ 571,196 ;$ land, buildings, ma-
chinery and equipment. (less reserve for depreciation of - $1,677,276$ )
$1,270,662$;- land, buildings,', machinery and equipment $\$ 1,270,662 ;$ land, buildings, machinery and equipment (being amortized
over five years) (less reserve for amortization of $\$ 567,911$, $\$ 708.541$;
patents, at nominal amount, $\$ 1$; deferred charges, $\$ 85$, i50; total, ver ntve, at
$\$ 11,285,080$
Liabilities-Notes payable "V' loan, $\$ 3,000,000$; customer's advances,
$\$ 1,055,070 ;$ accounts payable, trade, $\$ 408,305 ;$ accrued payrolls, $\$ 211$,
 miscellaneous accrued taxes, $\$ 89,708$; estimated provision for Federal
taxes on income (less U. S. Treasury notes of $\$, 305,000)$, $\$ 355,540$ reserve for contingencies $\$ 425,000$; capital stock, ( $\$ 5$
earned par), $\$ 1,500,000$
surplus, $\$ 4,130 ; 096 ;$ total, $\$ 11,285,080-\mathrm{V}, 159$, p. 106.
Brazilian Traction, Light \& Power Co., Ltd.-Earnings


Bristol-Myers Co. (\& Subs.)-Earnings-
$\begin{array}{lllll}\text { Quarters Ended March 31- } & & 1944 & 1943 & 1942 \\ \text { Net income after charges and taxes } & \$ \$ 773,615 & \$ 735,211 & \$ 688,113 \\ \dagger \text { Earnings per share } & & \$ 1.16 & \$ 1.10 & \$ 1.03\end{array}$ Including a credit for post-war refund of excess profits taxes
amounting to $\$ 100.757$, ton 667,251 shares of common stock $\$$ Excess profits taxes for the quarter amounted. to $\$ 1,422,620$.
Note-Due to the war, the net earnings of the English, Australian
and South African subsidiaries have not been included. in this year's
operations.-- 159 .
Brown Oil Corp., Ltd.-To Reorganize-
Pursuant to the Order of Judge Shepherd, in the Supreme Court of teneral meeting of shareholders will be held May 15 , 194 the a special
of approving and agreeing to an arrase of approving and agreeing to an arrangement between the company
and shareholders and its debentrre holders.
Under this aran Under this arrangement it is proposed to form a new company with
a capital of $2,000,000$ shares. to take over the assets of Brown Oil
Corp. Ltd., and subsequently to acquire certain other valuable revenue Corp. Ltd., and subsequently to acquire certain other valuable revenue
producing and speculative assets. The terms of the proposals call fo producing and speculative assets. The terms of the proposals call for
the issue of 92 shares in the new company for each $\$ 90$ par value of
debentures now outstanding. This will take approximately 380.000 debentures now outstanding. This will take. approximately 380.000
shares. The common sharehelders of Brown Oil Corp. Ltd. will receive one share in the new company for each tive shares now, issyled in the
existing company, which , will also amount to appoximately 380,000
chares, since the two croups of securities now shares, since the two groups of securities now have equal rights in the
operating revenue. The corporation has presently issued $1,900,005$ shares of no par
alue and debentures of the principal value of $\$ 372,600$. It has direct interests; in five producing oil wells and indirect interests in other
producing wells, and in undeveloped areas. In addition, the company owns 40\% , of, the issued shares of Chinook Oils Ltd. and approxi mately $11 \%$ - of the issued shares of Baroils Ltd.
R. A. Brown, Presioent. said in part as follows:
"The terms on which the debentures were issued provide that $50 \%$ of the operating revenue of the company was to be paid into a sinking
fund from and after Jan. 1; 1944, for the purpose of paying interes on and. redeeming the debentures; the other $50 \%$ of operating rev-
enue was to accrue to the benefit of the common shareholders. As a enue was to accrue to the benefit of the common shareholders. As a
result of the great. decline in revenue from the prodncing wells. it is
now evident that the available revenue will not be sufficient to redeem any substantial part of the outstanding debentures, and in all proba "It will only enable interest to be paid for three or four more years.
"It to be desirable to reorganize the company and make such revenue as accrues available for the expansion of business
of a favorable opportunity should arise.
"These proposals have already been informally submitted to a
number of the larger debenture holders, and shareholders, and they
have indicated that they are entirely in favor have indicated that they are entirely. in favor of acceptance will be in a position to increase its. ownership from 40 new company Chinnok Oils Ltd., and from onse to $100 \%$ in Baroms Lotd by acquiring
the balance of the shares of these companies to be paid for by the
issue of shares in the new company, and a proposal to so issue of shares in the new company, and a proposal to so acquire
these shares will be submitted to the shareholders of the
pany pany for their approval, the particulars of which will be explamed
to the meeting. This will result in a substantial increase of revenue to the new company and will add the important speculative feature in a position added revenue from Chinook, the new company will be in a position to pay dividends on its shares and also, if a suitable
occasion arises, to expand its activities. Furthermore, the shell oceasion arises, to expand its uctivities. Furthermore, the Shell oil
Co. of Canda Lod. has undertaken to drill a well, estimated to cost
not less than $\$ 250,000$, on the Jumping Pound structure in which
Baroils Ltd. has an interest."-V. 151, p. 3388 .
(Edward G.) Budd Manufacturing Co.-Stock Option Options have been issued to Edward G. Budd Jr., Vice-President of an employment agreement, according to information filed with the
New York Stock Exchange. The option pran was voted by stock-
holders last July and recelved cout approval Receives Large Order-
This company on May 2 announced that it had received from the passenger cars incorporating comforts and refinements in railroad
passenger cars ind passenger cars incorporating comforts and refinements inrailroad was prohibited by been developed since production of passen
Construction of the and regulations permit
Meeting Adjourned-
The annual meeting scheduled for May 10 was adjourned until
Aug. 9 in order that the company' earnings for 1943 may reflect
Budd Wheel Co.-Meeting Postponed-
The annual stockholders' meeting was adjourned to Aug 9, in order
Buffalo Niagara \& Eastern Power Corp-Debt For giveness Approved-
The SEC on May 2 authorized the corporation to forgive $\$ 285,000$ of
open account indebtedness. owed to it by a wholly-owned subsidiary open account indebtedness. owed to it by a wholly-owned subsidiary,
the Lockport \& Newfane Power \& Water Supply Co. Buffalo-Niagara proposes to increase the carrying value of its investments in common
stocks stocks of subsidiaries by carrying value of its amount.-V. 159, p. 1142.
(The) Bulkley Building Co., Cleveland, O.-Deposits The company, in a circular letter dated May 4 to the holders of
series A and series B cumulative income debentures; said, in substance: On April 29 , 1944, the principal amount of income debentures de-
posited for endorsement and modification pursuant to the provisions of the readjustment plan, plus the principal amount of the provensions
deposited for sale and cancellation, slightly exceeded the reauired gow of the total out-
standing debentures, and the Central National Bank of Cleveland standing debentures, and the Central National Bank of Cleveland,
depositary, had receved certified copis of agreements by our land
lords providing for the deferment lords providing for the deferment of increases in rentals contemplated
by the plan, and the plan was declared effective on that date.
At trie same time the conpany An the same time the company deposited with the trustee $\$ 100,060$ Was used to purchase debentures which had been tendered for pur-
chase at $75 \%$ of their principal amount, approximately $\$ 38,000$ will
be required to cover interest payments equal to $12 \%$ of the principl be required to cover interest payments equal to $12 \%$ of the principal
amount of the depasited debentures ( $\$ 120$ for each $\$ 1,00$ debenture)
which will be paid at the time the endorsed debentures their copositors, and approximately $\$ 48,000$ will be left for a sind fund for the retirement of endorsed debentures by purchase or re It is expected that debenture holders will within the next 30 days
receive notice receive notice from the depositary when it is ready to have them
send in their depository receipts for delivery of the endorsed deben-
tures and interest checks. Aproximately $\$ 36,000$ of debentures are still undeposited. See
V. 159, p. 931.

Burco, Inc.-To Vote on Proposed MergerThe stockholders will vote June 8 on approving a proposal to merge
this company into the Investment Co. of America. See V. i59, p. 1859. Butler Brothers, Chicago-April Sales-
$\qquad$ Combined sales $-\frac{1,-440,434}{\$ 9,249,402} \frac{1,264}{\$ 37,420,724} \frac{4,653,297}{\$ 37,498,192}$

## (P. H.) Butler Co., Pittsburgh-Earnings-

 $\begin{array}{rr}\text { April 1, }{ }^{\prime} 44 & \text { April 3, }{ }^{\prime} 43 \\ \$ 3,208,599 & \$ 2,605,976 \\ 72,241 & 107,532\end{array}$

## Sales -arating profit Net operation Provision for depreciation

Interest on $6 \%$ serial notes
Loss disposal fixtures
${ }^{\circ}$ Estimated Federal \& state income taxes.......................

$\$ 32,206$
${ }^{\text {"No excess profits tax payable.-V. 158, p. 190 }}$
California Consumers Corp. (\& Subs.)-Earnings-


| Gross profit |  |  |
| :---: | :---: | :---: | :---: |
| Other net income | $\$ 306,290$ <br> 24,784 | $\$ 265,096$ <br> 35,885 |



| Net operating profit | \$17,693 | \$120, |
| :---: | :---: | :---: |
| Loss on disposal of capital assets. | 15,729 | 4,1 |
| Sundry non-recurring gains | 1,000 | 8,8581 |

## Balance $\begin{aligned} & \text { Credit resulting from purchase of bonds for re- } \\ & \text { tirement }\end{aligned}$ $\$ 2,964$ $\$ 134,703$

Balance to surplus
California Electric Power Co. (\& Subs.)-Earnings-

 | Operating revenues | $\$$ ret. | $\$ 63,763$ | $\$ 550,444$ | $\$ 7,221,933$ | $\$ 6,357,357$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Uti., oper. rev.. deduct. | 236,022 | 267,635 | $3,47,61$ | $3,150,402$ |  |
| Non-util. costs \& exps. | 80,851 |  |  |  |  |

| * Net oper, revenues_- | \$196,890 | \$205,053 | \$2,956,151 | \$2,584,724 |
| :---: | :---: | :---: | :---: | :---: |
| Other income (net)-- | 1,130 | 449 | 16,126 | 3,726 |
| Gross income | \$198.020 | \$205,502 | 2,972,277 |  |



Canada Dry Ginger Ale, Inc. (\& Subs.) - Earnings6 Months Ended March 31
 advert., sell., distribb. and general
and admin. expenses.................. Net operating income--
nc. credits (incl. int. receiv., ett.)
 Federal income tates estimated)
Federal excess proftits tax (est.)
Dominion of Canada inc. profits taxes (est.). Net income for the period
Earnings per share
 $\frac{8,155,072}{\$ 7,011,046} \frac{8,857,687}{\$ 6,944,390} \frac{5,882,87}{\$ 6,195,946}$ ${ }^{\text {* After }}$ post-war credit of $\$ 80,132$ $\$ 640,341$ \$823402 On 615,157 shares of $\$ 5$ par value common stock. Notes- (1) The net income of company's wholly-owned Canadian
subsidiary, whose arcount are included in the above summary
 respectively, and is stated in U. S. dollars on the basis of Canadian
official exchange rates. An Candian transactions involving foreign
exchange are subject to Canadian Government restriction and control. exchange are subject to Canadian Governmentrestriction and
(2) The above summary includes. provision for depreciation in the respective amounts of ${ }^{\$ 272,310,}{ }^{\$ 314,353}$ and $\$ 260,905$ for the ${ }^{\text {six }}$
months ended March $31,1944,1943$ and 1942 , respectively.-V. 159 ,
1635.

Canada Northern Power Corp., Ltd.-Earnings-
 Net earnings ----- $\quad \$ 221,069, \$ 212,972, \$ 879,248 \quad \$ 6566,457$ Note-Onerating
V. 159, p. 1652.

Canadian Investment Fund, Ltd.-4-Cent DividendThe company on May 1 paid a dividend of four cents per share,
 Nov. 1, four cents. payment was the 45th consecutive quarteriy cash
The May 1 , 1944, pash
dividend paid by the company. The per share amount of this dividend the same as the amount pald on the corresponding date of each
the preceding seven years. Total cash dividends paid by the
 1944, was in inome producing in the past 12 months," said Calvin
Bullock, President.
From the dividens to shareholders residing outside the Dominion

 xempted by law and regulations a deduction of To for Dominio Canad income tax has been witheeld as required by law. .
During the first. uaatrer of this year, outtstanding Special shares
increased by 47,515 to a total of $2,580,050$ on March 31. 1944, which was the largest number of Special Shares outstanding ing an at
calentar quarterly date since the formation of the company. At
March 31, 1944, total net assets. with seurties valued at market quotations, amounted to s9.504,918, Fer share net asset value was
practicaly $u$ unchanged on Marci. 31 , 1944, compared to the end of
1943 .-V. 158, p. 1128.

Canadian Pacific Ry.-1943 Reviewed-Gross in First Quarter Increased $18.3 \%$-Dividend Policy-
At the annual general meeting of the shareholders held on May 3, Gross earnings sor the year 1993 reached the record height of \$297,
Noo, 1000 Notwithstanding successive increases in in operating costs, the
 orevious to 1933 many reductions had been made in the charges for
certain classes of traffic in order to meet the rising tide of highway


 traffir has. trebled since the commencement of the war, increased labor
costs, increased prices for material and higher taxation have had the costs, increased prices for material and higher taxation have had the
fffect of offseting all the beneifits of improved unit performance
resulting from the increased traffic volume. While gross earnings for the year increased $\$ 40,000,000$, net income
showed an improvement of only $\$ 2,600,000$, of which $\$ 1,159,000$ resulted from a reduction in the fixed charges for the year.
For the first three months eorning have Iroreased grain traffic. There was wan also a freer movempent of other tratific
than in the winter of 1943 , owing to less severe weather conditions. Working expenses have continued to increase for the same reasons
mentioned with respect to expenses for the evear 1943. Net earnings
 level and while erailway traffic reflects this pativity I I would nety high expect
that grois earning for the remainder of the year will continue to show
 decreasas ather than increases may become everal. If this should
be the ce:e and if expensest continue their uparta trend, further im-
provemeit in the net results cannot be expected, and the peak of net ncome will have been passed.
In cach year risce the commencement of the war, freight, passenger
and other railway traffic has conthuued toxpand. In this period the
company has transported more than $215,000,000$ tons of freight and company has sranspor
50000,000 passengers.
and stock- of thering more than 200,000, own the various securities and stock, of the company. was circulated, the Government of Canada
Sine ehe annual report
has annouiaced its policy with respect to post-war aviation. Under that
 Instrumert, and a Government-owned company is indicated as that
instrumctht. In so for as domestic sevices are concerned. main line
operztions are to be conducted by a Government-owned company, and operations are to be conducted by a Government-owneed ocompany, and owned companies. The ratilway companies are to be required to divest
themselves of the ownership of air lines within one year after the It was pointed out that the Canadian Pacific Air Lines had made
distinct contribution to aviation in this country by taking over a a distinct contribution to aviation in this country by taking over a
number of strugging and sattere dompanies and weldig then into
a closely knit, efficient organization, without encroaching on the field
 with Government regulations.
A statement was madi in inent on April 20 , by the Minister
in charge of Civil Aviation, to the effect that there would be no conIfr cation, and the opinion was expressed that the separation can be
fisade without loss to those coscerned. our investment can be liquidated on terms which will not be unjust Because of war conditions, it has not been found possible, up to the
present. to fill the vacancy on the bsard of dizeetors resulting from

the current year's earnings, will be considered by the directors in
August. By that time we will be able to estimate the probable size August. By that oime we will be aile the estimate eving an influence
of the prairie grain crop, and certain other issues having and On our net earning for the yerr, will have been determined. [A dis-
tribution of to
on to - ${ }^{\text {On March } .31,1944, \text { which was the first dividend since April } 1,1932 .}$

## Period End. Mar. 31- $\quad 1944-$ Month - 1943

 Net earnings $\quad \overline{\$ 3,888,868} \overline{\$ 3,617,419} \overline{\$ 9,767,033} \overline{\$ 8,677,442}$ 9 Days Ended April 30 $\$ 3,888,868$
$\$ 3,617,419$
$\$ 9,767,033$
$\$ 7,778,000 \quad \$ 7,955,000$ Traffic earnings
$-V .159$, p. 1756.
Canton \& Carthage Railroad-Note-
The TCC on April 25 nathorized the company to issue a secured
oomissory note for not exceeding $\$ 234,278$, to be delivered at par to


Carolina Power \& Light Co.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$1,488,278 | 439822 |  |  |
| - |  | 439,822 |  | 5,821 |
| taxes | 165 |  | 1,80 |  |
| Prop. retir. re | 125,0 | 125,00 | 1,500,00 | 1,41 |
|  | 8,773 | 4,856 |  |  |
| Other income (net) | 2,38 | 1,654 | 18,017 |  |
| oss fncome | $\begin{aligned} & \$ 341,17 \\ & \hline 346,64 \end{aligned}$ | \$316,510 | $\$ 4,202,313$ | $\$ 3,961$ |
|  |  | 81,9 |  |  |

Carpenter Steel Co.-Earnings-
 *After provision for all taxes, inclucing $\$ 986,322$ in 1942 and $8320,-$
414 in 1941 for Federal excess profits
taxes. $+A$ Ater taxes and an


Celotex Corp. (\& Subs.)-Earnings-

## Quarters Ended Jan. 31-

Federal income \& excess prof, tax
Consolidated net earnings
Outstanding common shares
Earnings per shar
The Consolidated
1944, Hollows
Net saless lafter deducting freight, allowances, discounts and provi-
sion for renegotiation), $\$ 4,866,844$; cost of sales including selling and
 pletion and amortization, $\$ 336,257$, other income, $\$ 26,446$, total in
come, $\$ 332,703$; other deductions, $\$ 37,786$, provision for depreciation


Central Illinois Electric \& Gas Co.-Co-transfer Agent The Guaranty Trust, Co of New York has been appointed co-
transfer agent for 400,000 shares of $\$ 15$ par value common stock.-

Central Illinois Public Service Co.-Earnings -

 | Net oper. income |
| :---: |
| Oher income |

 Net income .-.-. $\$ 430,325 \quad \$ 509,571 \quad \$ 2,218,789$ *Adjusted to give effect to Federal
orded subsequent to March 31,1943 .
To Pay $\$ 2$ Dividend-
The directors on May 2 declared a dividend of $\$ 2$ per share on une 15 to holders or record May 20 . This compares with $\$ 1.50$ per
 Yamments Nov 15, $84 .-\mathrm{V}, 159, \mathrm{p}, 547$

Central Ohio Light \& Power Co.-Earnings-

| iod- | 3 Mos. End. Mar. 3112 Mos. End. |  |  |
| :---: | :---: | :---: | :---: |
| Operating r | \$622,296 | \$562,123 | \$2,269,380 |
| Operating revenue deductions--- | 440,664 | 401,436 | 1,672.592 |
| Operating inco | 22,232 | 60,686 | 66.789 |
| ther income | 1,011 | 1,018 | 4.348 |
| Gross income | \$183,243 | \$161,704 | \$601.137 |
| Income deductions | 62,489 | 50,883 | 212,394 |
| et income | 8120,754 | \$110,821 | \$388,742 |
| mortization of intangiol |  |  | 9.945 |
| v. for excess profits. tax | 30,300 | 22,000 | 78,5 |

Balance, surplus
Century Ribbon Mills, Inc.-To Redeem 7\% Preferred At a meeting held on May 11, the Board of dircectors voted to call
for redemption on Sept. 1. .944, at s115 per share and accuted divi-
hends, all of the outtitanding shares of its $7 \%$ cumulative preferred diends, all of the out;
stock.-V. 159, p. 1756.
Cerro De Pasco Copper Corp.-Earnings Hold-
Earnings for the first quarter of 1944 are running at about the same
ate as in the comparable 1943 period. Harold Kinsmmill. President. t old stoduction and sales of copper, lead and zinc also are running at about the same level as last year. The average price received by
the orporation for tits coper in 1943 was 11.251 cents a pound f.o.b.
teruvian port.- 159 . 107 .

## Certain-teed Products Corp.-Meeting Adjourned-

 The annual meeting scheduled for May 3 , was Reain adjournedintil May 12. Election inspectors said it would take several days oount proxte sabmitted by Rawson layders supporting a slate headed by himself in opposition to the
precent directors. The management withheld tts proxies from the meeting
Super

Lizars' petition to mandamus the company to produce the management
proxies at the annual meeting. Proxies of both sides will be produced
bit proxies at the annual meeting. Proxies or both sides will be produced
at the Court hearing. Meanwhite the managenent was enooned from
removing the proxies from Baltimore, Md.--v. 159 , p. 1756. Chain Store Investment Corp.-EarningsM Mos. End. Mar. $31-$
Dividends income

Expense | 1941 |
| :--- |
| $\$ 3,710$ |
| 943 |

 Assets-Cash, $\$ 4,519$; investments, at cost, $\$ 320,689$; interest prepaid, s142; total, $\$ 325,350$.



Chapman Valve Manufacturing Co.-Earnings-
 *After normal depreciation charge of $\$ 27,093$ in $1944, \$ 46,050$ in 1943
nd $\$ 47,353$ in 1942 reserve for amortization of war facilities of
not


## Balance Sheet, March 31, 1944

Assets-Land and buildings, $\$ 1,487,323$; machinery and equipment,
$\$ 1,112,919 ;$ buildings and euuipment (amortized), $\$ 920.833 ;$, patents, $\$ 166,471 ; \mathrm{U}$. S . Treasury bonds, $\$ 100,000 ;$ inventory, $\$ 2,956,865 ;$ cash
$\$ 1,116,306 ;$ accounts receivable, $\$ 2,405,831$; deferred assets $\$ 76,693$
and

 Chesapeake \& Potomac Telephone Co. (Baltimore) Number of Telephone Stations Gain-
The company during April had a net gain of 535 stations, comparec
 V. 158, p. 1934.

Chicago Burlington \& Quincy RR.-Answers ICC on Fee Payment-
answered the Jntersatsident and General Manager of the road has services Morgan Stanley \& Co., New York, performed for the Bur
ington to ington to earan the $\$ 75.000$ fee specified in the Burlington's application
to issue $\$ 30,000,000$ of collateral trust bonds and $\$ 10,000,000$ serial notes. Commission's query was the outcome of letters from Senator
The
Henrick shipstead of Minnesota and Representative Ed Rowe of Ohio Henrick Shipstead of Minnesota and Represeneland
and from letters received from otis \& Co. C'eveland

## In his leter, Mr. James explained that rather than fix a per diem fee with Morgan stanley \& Co., we preferrec to tix a definite

 anount to corver their expenses and serviees in connection with thetransactions, including fees. of indendent cousel acting tor the
 live of the bonds, it resuits in an additional cost to the ralroan
company of approximately $1 / 75$ of 11, per year on the average amount
of the bonds putstanding and is equal to the regular commission o

Otis \& Co. Protests Financing -
Otis \& Co. Cleveland investment banking firm on Mvv 9 termed

 required an security under the Morgan staniey plan.
state tegram to the finance division of the Commission, otis $\&$ Co.
stated it had made this offer to Ralph Budd, president op the Burlington II Ilalso requented a pubtit e hearing on the pending fingncing


Chicago \& Eastern Illinois RR.-Contest for Controlof. V. Boatner, a director and a member of the executive committee annual meeting of stockholders scheduled for May 12, 1ast week
requested that the report issued on May 8 by a sub-committee of the Senate Interstate Commerce Committee be. set aside, "that the matter
he placed immediately before the entire Committee on Interstate he place immediately before the entire Committee on Interstare
Comimere and that an, unprejudiced and equitable review of the entire situation be had."
Mr. Boantre sered to a sub-committee revort on his
reques rerred pettion that the commintee investigate alleged interference by the
Reconstruction Finance Corporation and Jesse Jones with the man agement of the road. A sub-committee report absolved Mr. Jones
and the RFC of the charges. Senator Clyde Reed, $a$ member of the
 the sub-committee said din a majority report that "from the testimony
and evidence unbmitted, Mr Mones should not be censured but should
and be commended for his diligence in protecting the 1 oan" which the
RFC made to the company in the anount of $10,161,000$.
 the company as of Februnry, 1944. He fails to tsate that there were
liabilites in excess of $\$ 7$, noo.000 against this and that abproximately
 premum of $\$ 500,000$ on retinancing on
bonds, all out of a balance of anvorimately $\$ 2,000,000$. But that is What Mr. Boatner's program would require. To be sure, Mr. Soatner
states that the premium would not have to be paid, but this is not the case. A premium is required.


 was no legal basis for making such, ar request and Mr. Boatner was
informed on April 22 , 1944, that no such application had been made.






Chirago, Milwauken. St. Paul \& Pacific RR.-ICC Revises Reorganization Plan-
The IIC on Mav 1 issued a revised version of the reorganiznt
(1) Limitations imposed upon the period itor which the maturities gage may be postponed under the so-caled escape provisions to be
ncluded in those mortgages, such postponements. to be permitted included in those mortrages, such postponements. to be permitted
either before or atter the interest is dube or the principal matures.
(2) The provisions of the plan relative to dividends on the series A
 respect of the same income period may be paic or declared and set
aside for any dividends on the common stock. (b) To provide that dividends at the rate of $5 \%$ per annum on the
preerred stock shall beassumed onave been papid for the three con-
secutive caliendar years immediately preceeding the eftection secutive calendar years immediately preceeding the effective date of
the ppan for the purposes of deterninin the applicability of the pro-
tision vision that payment or setting aside of dividends of $5 \%$ per annum for
3 fimmediately preceding consecutive income periods on the preferred
stock shall be a prerequisite to the payment of dividends on the com-
. stock shall be a prerequisite to the payment or didends one com-
mon stock. (c) To clarify the authority of the directors of the new company,
in their descretion, to dectare ditivend on the series A preferred
stock, with respect to income periods between the effective date of
 (4) To providie that the ereferred stock, series, A, shall have the
right to elect not less than 2 directors after default of the equivalent of six quarteriy dividends and require the affirmative vote of the
holders or ar teat toothirs of such stock as a prerequisite to any
charter or by-as and amendment altering materially any provision of that stock.
(5) To authorize the exclusion from the computation of income avail-
 operating expenses representing the service value of nondepreciable
roadway property reitred and not replaced. com) Providing for the designation of members of the reorganization
comertite and voting trustees. in case the court shal I find that the
interst in the debtor of any of the parties otherwise entitled to make
 consider reasonable.
fect troviding that the appointment of voting trustees shall be sub-
themmission's approval.-V. 158, p. 1860 .

## Annual Meeting Adjourned-

The annual meeting scheduled to be held May 9 was adjourned for
lack of a quorum.-V. 159 , p. 1860.
Chicago \& North Western Ry.-ICC Approves Reor-ganization-
Transfer of properties of the old Chicago \& North Western Ry. to a
new company and the issuance of new securities to effect a reorgani-
 RFC on terms previously arranged.
Capitalization of the new company after issuance of the new securities. and assumplon
$\$ 423202,719$
ICCC's final reorganization plan, which subsequently has been modi-
 Detalls of the reorganization plan previously have been disclosed
and the Commissions latest order makes no change in approved allo-
cations.-V. 159, p. 1860: cations.-V. 159, p. 1860:
Chicago Rock Island \& Pacific RR.-ICC Refuses To Modify Plan-Requests of Protective Committee Turned Down-Makes Minor Changes of Its
The Interstate Commerce Commission in a report issued May 8 de-
clined to modify its final plan of reorganization for the road which
 own motion in respect of the capital fund, provided by the plan. The
objective of these revisions was to reflect reenn change In ICC
acobjective of these revisions was wo refliect recent changes rin rac ac-
counting rules under which non-depreiable property reitred and not
replaced, previously charged to profit and loss account, is now charged to operating expenses. The Commission had been requested by the protective committee for Rock TIIand general mortgage bonds, the protective committee for pre-
ferred stock and certain other bondholder groups to revise the plan. ferred stook and certain other bonahoader groups to revise the phang by the ITC to read ass fillows: compny shall make no distrination by way of dividends or in the
accuisition of its stock, except out of its earned surplus accumulated Total ceapitalization, of the reorganized company under the plan, as
Thation
taffirmed by the Commission will be $\$ 356,117,327$, or $\$ 12,010,083$ I less
 resulted from a decrease in equipment obligations in the period Jan. 1,
1942 , the former effective date of the plan, to Jan. 1,1944 , the new effective date. reduction in the amount of equipment obligations re-
While the
ted

 the various, other cuold nsses of securities comprisisng the approved capitalThe Commision reiterated its view what that the improved current earn-
ings and the cash position of the system did not warrant an increase
 The Commision also stoo on its previouss conlustion that the gen-
tral mortgaze bondholders are adequately compensated under the plan eral mortgage bondholders are adequately compensated under the plan
through he e pllotment of new securities representing the equitable
equivalent of rights surrendered. Regarding contentionsission that the stains Positions
distribution
provided in the Jan anal first mortgage bonds and surplus cash, as


 claims for principal and interest to Jan. 1, 1944:
dhe exprest findins in our report of Jan. 3 , 1944: That the liquidaand the RFC ine less than the facea andert of notes hotes and one our finks
ings in the same report that the general mortgage bondholders would
 because ethe purchasers of the collateral will receive the allotments of
new securities instead of the banks: We also have stated previously new securities instead of the banks. We also have stated previously
the reasons why we considered it inappropriate in this propeding to
attempt to provide for the compromise and payment of the RFC loan."

> Cites Supreme Court Decision niso hold to its

The Commission also held to its previous conclusion that the method
adopted for allocation of cash on the values of the free assets and the mortgaged assets affords equitatale reoconitition the the relatiteve values
of the claims of the creditors and reflects the road's earning power at different levels of incoled
The Commision cited the supreme Court decision in the st. Paul case to support its previous conclusion that the general morttagee bond-
holders have been given full compensation. The court said, the Com-
civsed full compensatory treatment rests in the informed judgment the commsion and the court. "A decision on that issue involves
consideration of the num
securities and as In view of recent changes in its accounting rules under which non depreciable property retired and not replaced is now changed to oper
ating expenses instead of profit and loss, the Commision made the
and fong exing corre
capital fund:
".If, however, the reorganized company shall for any calendar year ing expenses for depreciation or retirement of way and structures, the nitire emount of such charges shall be paid into the capital fund not-
withstand.ng the fact that such payments into the fund may exceed ue maximum of $\$ 3,000,000$ prescribed above, and ine any yaer in which
such payments into the fund amount to or exceed $\$ 3,000,000$, the quired or permitted charges out of income for such funds for such
year shanl be eliminated and in any year in which such payments int
he fund amount to less than $\$ 3,000,000$ the reaured
 than $\$ 3,000,000$ less the amounts of ded
way and structures paid into the fund."

## Bids Sought on Notes-

The company, through its trustes, will open on May 11 bids on
pproximately $\$ 6,000,000$ of promissory notes, to be issued suluject to The notes will evidence a contract between the Rock Island Im provement Co., the trustees of the Rock Island, and the American
Locomotive Co., General Motors Corp., and Pressed steel Car Co



## Chrysler Corp.-Declares 75-Cent Dividend-

The directors on May 4 declared a dividend of 75 cents per share on
 New Member of Finance Committee-
Harold E. Talbott.of New York has been appointed a member of the
Finance Committee to succeed the late Jules S . Bache. He has been
 Chairman of the Finance Committee of Electric Auto-Lite Co. and of
the Mead Corp., a director of the Conmerceial National Bank \& T Trust
Co., New York City Omnibus Corp. and Madison Square Garden Co.-
V. 159 ,

Cities Service Co.-SEC Orders Company to Drop Either Its Oil or Utility Business
Holding that if the cornpany "desires to retain its oil business it
cannot remain in the utility business, the SEC gave the company a cannot remain in the utility business," the SEC gave the company a
choice, May 5 , of disposing of either its utility interests or its "vast and complex" oril enterprises and other non-utility units.
While the order directs company to limit its operations to the gas
retail distribution business conducted by thriee utlity companies in



 intact. .ast and complex oil business and the gas utility operations
of the system have bcen found to be incompatible," the commission added Sould Cities Service decide to retain the Mid-Continent group of three companies as desisnated by the SEC, then it would have to
dispose of 115 oil and non-utity companies, Including the major Cities
Service Oin Co. (Rel.), which has a stated net plant value of more
 the system.
The Cities Service holding system itself has more than $\$ 1,000,000,000$ of assets and operates in every state and several foreign countries, but also in iee and water supply, steam heating, real estate, ivrigation,
transportation, ownership of patents and various manufacturing en.
The Commission's optnion represents the last phase of the geo-
 prior orders having dealt with the similar intergration of the sub-
holding corphan systems on the Cities service po wre \& Light co. and
the Federal Light \& Traction Co. In an order of Aug. 17. 1943. the
 SEC Explains Its Stand
In rejecting the company's claim that the oil business was "reason-
ably incidental or economically appropriate" $t$ the utility operations of the three retainable companies, the SEC observed:
"The (Holding Company) Act, as
it affects the issues in this case, is the result of deliberation on the very problems here presented. It was
the intention, manifest in the Act as prased, that the retention of an
oil business together with a gas distribution business be permitted onls oir business together with agas distribution bisiness be permitite only,
upon the showing of a relation betwee the two, in speific cases,
which would warrant such retention, and it was not the intention to make the Act a means of absorption of relatively minor utility enter-
prises by vats industria combinations. We cannot find that the oil
pres busimess is reasonably incidental or economically hecessary or appro-
priates to any utility operations in the Cities system
However, we have permitten the retention of natural gas production and transmission faciilties together with natural gas distribution. and
we agree that the record shows an intimate relation between natural we agree that the record shows an intimate relation between natura
gas production and oil production ,"
Cities service got unti1 May 15 to make petition to be limited other wise that ordered by the SECC.
The conmission also deternined that Arkansas Natural Gas Corp.
should be limited to the properties of Arkansas Lounisiana Gas Co., and Ordered that Arkansas Natural Gas Corp. seever its relationship, with
the companies named below by disposing or causing the disposition,

 Transit Co., The Penn Wyo. Trust, The Atlantic Oil Co., The Phebus
Oil Co., The Coumbis Oin Co, Lison Gasoine Co., Inc., Tranark Oil
\& Gas Co., Petroleum Advisers, Inco., Gas Advisers, Inc., Orange State Oil Co, ond any other security, operation or interest, direct or indi-
rect. not found by the Commisision in ints findings and opinion to be
retainable by Arkansas Natural Gas Corp.

## Warrants for Fractions-

On May 16, 1938, all stockholders were notified that the outstanding common stock of the company was changed by converting each 10
shares. of the previously authorized common stock without par value
sto one share of the new stock of the par value of slo into one share of the new stock of the par value of $\$ 10$ each. Holders of old shares may until June 1, 1944. receive warrants for in a fractional share. These warrants may be combined with other
fractions for delivery in exchange for full shares before June 1 , 1944 After June 1, 1944, no further warrants for fractions (but only full
shares) will be issued. After June 1. 1944, all outstanding warrants for fractional shares
bearing the expiration date of June 1 , 1944 , should be surrendered
 for payment in accordance with the terms and conditions as provided
in the wartant.

Cleveland Graphite Bronze Co.-EarningsQuarter Ended March 31-
$\begin{gathered}\text { Net sales } \\ \text { Nete } \\ \text { profit }\end{gathered}$ (est.)

| $\$ 1.50-32.000$ |
| :--- |
| 81.00 | *After all charges, inctuding dividend on the preferred stock and

Federat taxes now in effect. and after setting up estimated resreves
for renegotiation of contracts, post-war rehabilitation and contingen for renegotetation of contracts, post-war rehabilitation and contingen-
cies. -1.159, 1284,

Coca-Cola Co. (\& Subs.)-Earnings-
Net Quarters Ended March 31-
Net Income before taxes
Net earnings
 $\dagger$ Net earnings applicable to common stock, atter
class A dividends and all charges.-V. 159 , p. 1757 .

Colonial Radio Corp.-Proposed Merger-
.
Colonial Stores, Inc.-Sales Rise Sharply-


## Colorado Fuel \& Iron Corp. (\& Subs.)-Earnings-

 penses, maint. and re Seling and admin. exps. Taxes, other than. inp.
Deplet., deprea., etc...
Net oper. profit.
Other income
Total income
Fed. normal and surtax
Fed excess profits tax
State
State taxes--
Provision for taxes and
conting
$\xrightarrow{\text { Net income- }}$

|  | 10,065,665 | 32,895,292 | 29,457 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ${ }_{\text {, }, 281,797}$ |  |  |  |
| $\$ 1,425,184$ | $\$ 1,170,567$ | $\underset{\substack{8,992,115 \\ 81,413}}{ }$ |  |
| 457,969 | 213,3 | 3,003,528 |  |
| 166,524 | 178, | 497,442 |  |
|  |  |  |  |
| 15,600 | 7,800 | 22,800 |  |
| 2,620 |  | ,294,120 |  |
| 663,225 | 416, |  |  |

Columbia Broadcasting System, Inc.-40c. Dividendshare on the present class 3 and class $\begin{aligned} & \text { ash dividend of } 40 \text { cents per }\end{aligned}$ able June 2 to holders of record May 19 A similar distribution was
made on March 3, last. In 1943, the following payment
Mar made on March 3, last. In 1943 , the following payments were made:
March 5 June 4 and sept. 3,30 cents each; and Dec. 3 , a year-end
of 90 cents.-V, 159, , 1654,3

Columbia Gas \& Electric Corp. - Integration ProThe escc on May 2 instituted proceedings to intergrate the Columbia.
Gas and Electric Corp. and its 42 subsidiaries Gas and Electric Corp. and its 42 subsidiaries and to simplify the
system's corporate structure in compliance with the Holding Com-
pany Act A Ahearing will be held before the Commission on June 15 to conWhether the electric assets of the Cincinnati Gas \& Electric Co. in Kentucky), Miami Power Corp. and West Harrison (Ind.) Eilectric 8 Water Co. constitute more than a single integrated system or sys.-.
tems, control of which may be retained by Columbia Gas, and whether nonutility operations of these companies may be retained as "reason Whether the 24 gais utilitities constistury ${ }^{\text {and }}$
systems and whether their nonutility assets may be retained system any single integrated utility system or parallel systems control over The Commisssion will consider also whe whether Columbia distribution
of voting power is fair and equitable, since the common
 default.
The United Corp. holds $19.39 \%$ of the outstanding voting securities
Columbia Gas.-V. 159, p. 1654.
Commonwealth Edison Co. (\& Subs.)-Earnings-

 Federal taxes miscel.
Federal Federal income taxes--
Fed. exc. profits, less


## Net operating income Chicago \& Illinisis Mid- land Railway-

$\begin{array}{lllll}6,0,035,729 & 5,832,285 \\ 3,789,000 & 3,696,100 & 14,703,000 & 13,650,000\end{array}$
$\begin{array}{lllll}2,640,800 & 2,245,800 & 4,083,200 & 3,807,600\end{array}$
${ }_{9,116,369} \underbrace{}_{9,035,753} \frac{23,106,677}{34,888,605} \frac{22,042,471}{34,987,903}$


Consol. net income_-
Weekly
$5,864,484$
$5,766,980$
$22,490,503$
$22,601,641$ Weekly Output-
Electriclty output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended May 6 ,
 Following are the kilowatthour output totals of the past four weeks


Commonwealth Securities, Inc.-New PresidentR. J. Morfa, Assistant to the Chairman of the board of the Chesapeakidn © Thomos ry., White, resigned, Thomas H. Jones has resigned as
director.-V. 158 , p. 112,

## Commonwealth \& Southern Corp.-Weekly Output-

 The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions, of ter-ritory served for the week ended May 4 , 1944, anounted to $240,533,287$
an compared with $228,528,154$ for the corresponding week in 1943 , an

Commonwealth Utilities Corp.-To Sell Arizona Hold-ings-
Corporation, a subsidiary of The United Gas Improvement Co., has
filed with the Commission applications covering the following pro-


Arizona proposes to solicit proxies from its preferred and common stockholders for the adoption or reetection purchase is conditioned upon
solidation: The obligation of Tucker to the delivery, simultaneously with the common shares, of proxies and
consents of holders of not less than $70 \%$ of Arizona's outtstanding pre-
terred stock to vote in favor of the adoption of the consolidation agre-ment.
The preferred and common stockholders of Arizona dissenting from the proposed consolidation will be entitled to receive cash as provided
by Arizona law. The application states that arrangements have been made, subject to certain conditions and limitations, for the sale py the
consolidated company of securities not delivered to stockholders, and
that the consolidated company is to receive for such undelivered common and preferred stock the par value thereof. p. 1860 .

Consolidated Coppermines Corp.-Relief Sought-
The corporation has applied to the Government for a substantial
eduction in its monthly copper production quota so as to make available a larger amount of output which will receive the premium of
5 cents a pound, John A. Payne, President, stated at the annual meeting held on May 2 . He said this premium represents the principal
source of profit for Consolidated because the company's costs of production still are above the copper ceiling price of 12 cents a pound.
Earnings for the first quarter of 1944 are not available as the company does not yet know what price it will receive for its copper on a
premium basis, he added.
It was stated that manpower shortages remain the most serious Consolidated Edison Co, of New York, Inc.-OutputThe. company on May 10 announced that system output of elec1944, amounting to $182,600,000 \mathrm{kwh}$. , compared with $173,600,000 \mathrm{kwh}$. tribution of electricity amounted to $182,500000 \mathrm{kwh}$., compared with
$171,500,000 \mathrm{kwh}$, for the corresponding week of last year, an increase

## Consolidated Retail Stores, Inc.-April Sales-


Consolidation Coal Co., Inc. - Listing of Additional Common Stock-Acquisition, Etc.
The New York Stock Exchange has authorized the listing of 185,000
additional shares of common stock (par $\$ 25$ ), upon official notice of additional shares of common stock (par s20), oppon ofricial notice of
issuance in connection with the acquisition of certain properties of
Union Collieries Co,, making the total number applied for 824,818 shares.
At the special meeting of the stockholders held April 26,1944, an
increase in the authorized common stock from 675,000 shares to $825,-$ increase in the authorized common stock from 675,000 shares to $825,-$
000 shares was appoved. At a meeting of the board of directors
held April 27, 1944, the formal resolutions necessary for the issue of the stock pursuant to the contract. for the purchase of certain oper-
ating properties of Union Collieries. Co. for 185,000 shares of stock
were adopted the contract having prior thereto received the approval of the board. The properties proposed to be acquired by the corporation from Union Collieries Co. for 185,000 shares of common stock include its Renton
Mines Nos. 3 and 6 and its leasehold interest in the Clinton Block
Mine, with reserves for low sulphur metallurgical coal and the tipples, Mleaning plants, machinery and other fixed and movable plant and
equipment used in the operation of said mines, together with cer properriase and houses and other buildings located the acquired inctude also all the outstanding stock of
propercedale Supply Co., a small company operating leased stores in the vicinity of the mines to be acquired. At the closing there will be adapproved by this corporation and effected on or after March 6 , 1944,
as well as for abandonments or sales of capital items. This corpora-
tion will also purchase for cash at the closing inventortes of tion will also purchase for cash at the closing inventories of mining
stores and supplies then on hand and not appropriated for use, and stores and supplies then on hand and not appropriated for use, and
certain accounts receivable and inventory of Piercedale. Supply Co--
all only to the extent elected by this corporation. The corporation estimates that the aggregate cash payable by it at the closing. will no
exceed $\$ 225,000$, substantially all of which will be for inventories a cost, which is not in excess of market value.
The mining properties to be acquired form part of the Freeport Sean and are located in Allegheny and Westmoreland counties, Pa. Penton
Mines Nos. 3 and 6 , which are to be acquired outright, comprise 1,238 acres of surface and 10,061 acres of coal. It is estimated by Eavenson, Alford \& Auchmuty, independent mining engineers, that after making
allowance for coal mined out, etc., there remain 5,621 acres of coal allowance for coaverabe tonnage estimated on a conservative basis of $44,700,-$
with a recover
000 net tons. The clinton Block Mine, a leasehold interest in which is being acquired, comprises 146 acres of strip coal containing $1,043,000$
recoverable net tons, and 54 acres of deep coal, containing 353,000 re coverable net tons-an according to the estimate of the above-men sulphur metallurgical coal.
be acquired is estimated by the above mentioned operating properties to stantially mare than the aggregate par value $(\$ \$ 4,625,000)$ of the $185,-$
000 shares of this corporation's common stock to be issued therefor 000 shares of this corporation's common stock to be issued therefor finding that the value of such properties is substantially in excess of $\$ 4,625,000$.
The properties to be acquired are fully mechanized. They are $10-$
cated near the Pittsburgh steel region and enjoy very material freight cated near the Pittsburgh streel reg
rate advantages.-V. 159, p. 1860 .

Continental Can Co., Inc.-Forming Mexican Affiliate The corporation will shortly extend its interests to include Mexico,
according to an announcentent made on April 28 by Carle C. Conway, Chairman of the board and President. This will be accomplished
through a Mexican corporation, now in process of formation which corporation will soon commence the erection of a modern can manu-
facturing plant in Mexico, D. F., to be eauipped with the latest aut most advanced production methods as developed by Conting to to the Co., Inc. for its own plants, the announcement stated. Associated with Continental Can Co., Inc. in the venture will be
Lorenzo Cue and Robert F. Bobay, well known Mexican industrialists Lorenzo Cue and Robert F. Bobay, well known Mexican industrialists,
and ownership of the shares in the corporation will be largely in the
hands of Mexicans, with Continental Can Co., Inc. owning a minorit hands of Mexicans, with Continental Can
nterest in the shares. Mr. Conway stated.
t'The new

Kinds, including those reauired by the food preserying industry. In
Mexico. At the present time, practically all of the tood cans used in Mexico are manufactured by the canners and the new company will
be the first manufacturer to enter the field with sufficient facilities to to

 V. corporation has

Continental-Diamond Fibre Co.-EarningsIncluding Wholly owned Domestic Subsidiaries)

Sales to customers, less returns, allowances, et
Sales to foreign subsidiaries...-

| rnings- |  |
| :---: | :---: |
| 1944 | 1943 |
| \$2,831,471 | \$3.120,059 |
| 104,992 | 143,894 |
| \$2,936,462 | \$3,263,953 |
| 2,372,996 | 2,425,269 |
| 242,183 | 277,561 |
| \$321,284 | \$561,123 |
| 5,921 | 19,312 |
| \$327,206 | \$580,435 |
| 4,48;328 | 47,766 |
| 195,000 | 399,000 |
| \$83,8 | \$133,669 |

Net income
Earned per share on 450,000 common shares
$\$ 83,878$
$\$ 80,19$ ${ }^{*}$ After post-war refund of $\$ 15,000$. 1944 , amounted to approximately


Continental Motors Corp.-Arranges $\$ 30,000,000$ VT Loan- 고
Negotiations have been completed for a $\quad$, $30,0000,00$, VT revolving
credit tc the corporation by a group of 18 kanks headed by the Nacredit to the corporat
tional Bank of Detroit
Under the new VT credit agreement interest on borrowings will be
$3 / 4 \%$ A commitment fee equal to $3 / 6$ of $1 \%$ on the unused portion of Continental Oil Co. (\& Subs.) - Earnings$\begin{array}{llllllll}\text { Quarters End. Mar, } 31- & 1944 & 1943 & 1942 & 1941 \\ \text { Gross oper. income } & \$ 30,419,027 & \$ 26,326,725 & \$ 26,573,109 & \$ 19,746,049\end{array}$ Cost and expenses--
$\dagger$ Pederal and state in

Operating income-
Other income
 Total income
Intang. devel. costs-
Surrendered leaseholds-
Depletion -
Depreciation ----------
Interest
Minority interest ---
Provision for post-w
contingencies
$\quad$ Profit

## Net income Shares of cap. stk, out- standing

. 300,000 $\begin{array}{llllll}\text { standing } & & 7,738,593 & 4,682,563 & 4,682,565 & 4,682,568\end{array}$ Profit on sale of certain leaseholds. TIncludes provision for esti--
mated State income taxes, also Federal income (and in 1943 and 1942 mated State income taxes, also Federalte oil and gasoline excise taxes
excess profits) taxes. Federal and State excess profits) taxes. Federal and state oil and gasoline excise taxes
are not included in operating charges and the amount collected in
respect thereto are not included in gross. operating income. The respect thereto are not included in gross operating income. The
amount of such taxes paid or accrued during the period of this report
otaled $\$ 4,390,941$ in 1944 and $\$ 3,941,701$ in 1943 . Increase in equity I Kettleman North Dome Association resulting from readjustment of ownership.

Csets-Cash, $\$ 15,2010$. Assets-Cash, $\$ 15,263,976:$ U. S. Govt. securities at cost, $\$ 2,095,000$;
notes and accounts receivable (less reserve of $\$ 180,000$, $\$ 10,586,303$; dories of crude oil and refined products (at lower than'market), $\$ 17$,848,985 ; inventories, materials and supplies; at or below cost, $\$ 1,-$ 606,582 ; other current assets, $\$ 259,421$; fund for post-war a adjustments
and contingencies, $\$ 1,500,000$; notes receivable (not current), $\$ 405,878$; investments in and advances to controlled companies not consolidated property accounts (less reserves for depreciation, depletion, and intangible development costs of $\$ 15$, prepaid insurance, royalties, taxes,
debits and sundry assets, $\$ 941,197$,
etc.; $\$ 1,273,715$; total, $\$ 147,046,919$.
Liabilities-Notes payable to banks due within one year, $\$ 600,000$; accounts payable, $\$ 12,526,407$; due to controlled companies on current provision for estimated Federal income tax, $\$ 5,291,863$; long-term debt, $\$ 2,460,016 ;$ deferred credits, $\$ 170,088$; minority interests, $\$ 1,170$; re-
serves for insurance, annuities and contingencies (including provision for post-war contingencies of $\$ 1,500,000), \$ 3,366,723$; capital stock
(par $\$ 5), \$ 23,692,9677$ capital surplus, $\$ 49,102,900 ;$ earned surplus since

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

 Net sales $\begin{aligned} & \text { Cost of sales, exclusive }\end{aligned}$

Gross prof. from oper.
bef. prov, for depr. Admin. sell. \& gen. exp
Prov. for depreciation
Profit from oper.--
Other income
Total income
Other charges
Prov. for Fed income
Prov. for Fed incom
and exc. profits taxe
Net profit --
Earns. per com. share
 Note-During
totaled $\$ 17,376$

$$
\text { Dolomen Cbant March 21 } 1015
$$

Assets-Cash in banks and on hand, $\$ 1,113,032 ;$ U. . S. Government securities, at cost, $\$ 1,372,483$; accounts receivable (less, reserve for
doubtful accounts and discounts of $\$ 187,640$ ), $\$ 862,195$; inventories, $\$ 4,755,735$; other assets. $\$ 41,393$; fixed assets. (less reserve for de-
 Liabilities-Accounts payable, trade, $\$ 944.851$, accrued liabilities, $\$ 488$, held for payment of tax of $\$ 230,184$ ), $\$ 346,368$, 10 -year $3 \%$
notes. hel
sinking fund debentures, sinking fund retirement due within one year sinkng fond debentures, sinking fund retirement due within one year,
$\$ 200000 ; 10$-year $3 \%$ sinking fund debentures, due May 15,1949 (less
sinking sinking fund retirement due. within. one, year shown under current
liabilities of $\$ 200,000$ ), $\$ 1,000,000$; reserves, $\$ 1,044,242$; common stock ( 200,648 no par shares), $\$ 5,279,300$; initial and capital surplus,
$\$ 1,621,674$; earned surplus, $\$ 4,690,870$; cost of 87 shares of common

Cooper Co., Elizabeth, N, J.-Closes PlantH. E. Cooper Sr., President, on May 4 announced the closing of tha
company's plant at Elizabeth, N. J. The OPA ceiling price on asphalt roofing forced the closing, he said.
This concern, which is 48 years old, is one of the smaller companies manufacturing, asphatt roofing exclusively. It employed 50 persons
and did a gross annual business, Mr. Cooper said, of around $\$ 300,000$.
Copper Range Co.-50-Cent DistributionA dividend of 50 cents per share has been declared on the common
stock, payable June 5 to holders of record May 12 . This compares
with 25 cents paid on Dec, 20, 1943, and 50 cents on June 14, 1943.with 25 cents paid
V. 157, p. 1808 .

## Copperweld Steel Co.-Earnings-

$\begin{array}{ccccc}3 \text { Mrnths Ended March 31- } & 1444 & 1943 & 1949 \\ \text { Net profit. anter charges and taxes } & \$ 242,223 & \uparrow \$ 258,284 & \$ 339,057 \\ \text { Earnings per common share } & \$ 0.42 & \$ 0.45 & \$ 0.60\end{array}$ - Including $\$ 124,230$ excess profist tax recoverable from 1942 because of carry-back of unused excess profits tax credit. No provision re
quired for Federal and State income taxes for 1944 quarter. AAfter depreciation and prove
income taxes.-V. 159, p. 1655.

## Cornell-Dubilier Electric Corp.-Registrar- <br> The Chase National Bank of the City of New York has been appointed registrar for the $\$ 5.25$ cumulative preferred stock, series A par value. For offering, see V. 159, p. 1758.

Cream of Wheat Corp.-Group Retirement Plan Ap-proved-
At stockho!ders meeting held on May 3, the following directors wer
ected: Daniel F. Bull; Henry S. Bowers; Harry C. Piper; G. V. Thom son; and G. Barnard Clifford, Jr. The company's group retirement


Crescent Public Service Co. (\& Subs.)-Earnings-


| Operating income |  | $\$ 213,382$ | $\$ 203,227$ | $\$ 641,727$ |
| :---: | ---: | ---: | ---: | ---: |
| Othèr income | 2,585 | 1,311 | 9,336 |  |

Gross income
Income deductions of subsidiaries

| $\$ 215,967$ | $\$ 205,038$ | $\$ 651,063$ |  |
| :---: | ---: | ---: | ---: |
| 89,120 | 79,739 |  |  | $\begin{aligned} & \text { Net income before fixed charges } \\ & \text { of company } \\ & \text { Fixed charges of company: }\end{aligned}$ $\begin{array}{lllll} & \$ 126,847 & \$ 125,299 & \$ 324,757\end{array}$ | Interest on collateral trust 65 |  |  | 185,802 |
| :--- | ---: | ---: | ---: |
| Prov. for Fed: income taxes of co, | 290 |  |  | Balance, surplus

V. 158, p. 2043.
$\$ 126,557$
$\$ 125,299$
$\$ 137,947$ Crown Drug Co-April Sales Up $7.23 \%$ $\begin{array}{cccccc}\text { Period End. April 30- } & \text { 1944-Month-1943 } & \text { 1944-4 Mos. } & \text { 1943. } \\ \text { Sales }\end{array}$ Sales for the seven months of the company's fiscal year from
Oct. $1,1,1943$, to April 30,1944, were $\$ 6,541,664$ as compared to
$\$ 60,004,485$ for the same period the previous fiscal year, an increase Cushman's Sons, Inc.-To Pay $\$ 2$ on $\$ 8$ Pfd. StockThe directors on May 2 declared a dividend of $\$ 2$ per share on
account of accumulations on the $\$ 8$ cumulative dividend preferred stock, no par value, and the regular quarterly dividend of $\$ 1.75$ per
share on the $7 \%$ cumulative preferred ztock, par $\$ 100$, both payable
June 1 to holders of record May 15 Dividends were resumed on the $\$ 8$
preferred stock on March 1 last, by the payment of a dividend of $\$ 2$ preferred stock on March 1. last, by the payment of a dividend of $\$ 2$
per share on that issue. This was the first paymment on the $\$ 8$ stock
since Dec. 2,1935 . Arrearages on the latter-mentioned issue was $\$ 64$

Cutler-Hammer, Inc.-Earnings-

| 3 Months Ended | 4 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Gross profit from | \$\$3,981,577 | \$4,336,2 | \$3,219,316 |
| Selling expenses | 538,316 | 495,324 | 763,286 |
| General \& admin. | 314,563 | 313.511 |  |
| Interest paid (net) | 18,536 | 56,369 |  |
| Prov. for deprec. and amortiz | 99,406 | 89,901 | 738 |
| Social secur. and unemploy, taxes | 265,259 | 7,166 |  |
| Res. for invent. \& post-war adjus | ,0 | 300,000 | 150,0 |
| st. prov, for Fed. inc. and excess profits : taxes $\qquad$ | 1,901,2 | ,19 | 50 |


$\begin{array}{ccccc}\text { Net profitt for the period } & \$ 471,931 & \$ 537.653 & \$ 406,674 \\ \text { Earnings per common share } & \$ 7 .- & \$ 0.72 & \$ 0.61 & \$ 0.61 \\ & & & & \end{array}$ *After post-war credit, †On 659,998 shares of capital stock. $\ddagger$ In-
C. W. Liquidating Co.-To Pay Liquidating Dividend A second liquidating dividend of $\$ 2.75$ per share has been declared
on the common stock of this company (formerly known as CrockerWheeler Electric Manufacturing of record on May 5.
An initial liquidating dividend of $\$ 8$ per share was pald on July 25 ,
1943: The Committee on Security Rulings of the New York Curb Exchange quoted "ex". said second liquidating dividend of 44.75 per. share until May 16. 1944; that all deliveries after May 5, 1944, in settlement of
transactions made prior to May 16, 1944, must be accompanied by
due-bills for said dividend; and that such due-bills must be redeemed on May 17, 1944
The company has, announced that a further small final liquidating
Tividend may be anticipated -V
${ }^{\text {t }}$ Dallas Railway \& Terminal Co.-Earnings-
 To Issue $\$ 3,000,000$ Bonds-
Application has been filed with the SEC regarding the following transactions:
Dallas. will issue and sell at public sale, pursuant to the competitive
bidding provisions of Rule U-50, $\$ 3,000,000$ first mortgage serial bonds
 to mature annually in various amounts from June 1, 1945, to June 1,
1959 , he bid or bids for such bonds to fix the interest rate and the
ce to be paid to the company (which shall not be less than $100 \%$.
of the prinipal amount). The proceeds of the sale of such bonds are \$3,567,700 first mortgage gold bonds, $6 \%$ series, due 1951 at $102 / \%$ pus interest. on the matter will be held May 18 before the sEC.

Dallas Power \& Light Co.-Earnings-

| Period End | 1944-Mo | --1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$738,546 | \$671,915 | \$8,641,191 | \$8,117,422 |
| Operating expenses | 287,071 | 281,972 | 3,544,208 | 3,022,437 |
| Federal taxes | 138,562 | 86,82 | 1,313,102 | 1,188,2 |
| Other taxes | 78,034 | 62,0 | 890,551 |  |
| Depreciatio | 75,561 |  | 226,683 |  |
| Prop. retir. res. |  | 43,94 | 740,253 | 799, |
| Net on | ,31 | 7,15 | 26,394 | 383, |
| her | 831 | + 300 | 7,681 | 1, |
| oss income | 160,149 | \$197,450 | \$1,934,075 | ,385,239 |
| Inter. on mtge. bonds-- | 46,667 | 46,667 | 560,000 | 560,000 |
| Other int. and deducts. | 1,740 | 28,298 | 27,851 | 334,729 |
| t income | 111,742 | 122,48 | 346,224 | 490,5 |
| ransf. from surp. res. | 17,923 |  | 210,632 |  |
| Balance | 9,665 | \$122,485 | 556, | 490, |
| Dividends applicable to | d |  | 507,38 | 507, |

Darby Petroleum Corp.-To Vote on Merger-
Decca Records, Inc. (\& Subs.)-Earnings-
3 Mos. Ended Mar. 31 -
$\begin{array}{lrrrrr}\text { Consol. net profit. } & \$ 250,073 & \$ 204,563 & \$ 202,05 & \$ 211.159 \\ \text { Shs. of cap. stk. outstdg. } & 388,325 & 388,325 & 388,325 & 376.557 \\ \text { Earnings per share } & \$ 0.64 & \$ 0.53 & \$ 0.52 & \$ 0.56\end{array}$ After
$\$ 201,228$ © $\dagger$ After all charge chates and Federal income taxes, but before Federal excess profits tax. Aifter all charges. including provision of
$\$ 389,53$ in 1944 and $\$ 241,932$ in 1943 for all estimated income and
excess profits taxes.-V, $153,$. p. 1445 .

Deep Rock Oil Corp-Earnings -
Quarter Ended March 31-
Coast of sales and operating expenses
Other charges
Provision tor depreciation and depletion

Net income
Net income per


1944 income taxes are estimated for the $\quad \$ 0.95$ income with interpretations of effective quarterly period in ac -representing a ratio to income allocation of the aggregate income As of March 31,1944 , current assets were $\$ 8,968,126$ and current
a lliabilities were $\$ 2,101,467$, reflecting a net working capital of $\$ 6,-$
866,659 . This compares with net-working capital of $\$ 6,743,407$ as The sinking fund payment of $\$ 700,753$ due on or before April 15,
, 1944, and being one-half of the net. earnings for the year 1943, as
defined in the indenture, was made in. Feb., 1944. Upon completion of the application of this sinking fund payment to the the company Will have retired, out of earnings since date of reorganization, May I
. 1941 approximately $\$ 2,170,025$ of the $\$ 5,500,000$ debentures issued
This will leave approximately $\$ 3,329,975$ of the debentures outstand This will leave appro
ing.-V. 159, p. 1145.
Delaware \& Hudson Co.-Reduces Bonded DebtThe company has reduced its $4 \%$ first and refunding mortgage bonds
outstanding in the hands of the public to $\$ 28 ; 247,000$, compared with $\$ 29,300,000$ outstanding on March 15,1944 , and $\$ 47,769,000$ outstandadjustment, plan, J. H. Nuelle, Presidenmat, stated at the annual meeting
of stockholders held on May 9 . Mr. Nuelle said that the May 1, 1944 sinking fund requirements under the plan had been more than antici,
pated.-V. 159, p. 1758.

Denver Tramway Corp. (\& Subs.)-Earnings3 Months Ended March 31-

## Operating expenses

Taxes, other than Fed, and State income taxes
Net operating income
Other income
Total income
Interest on general and refunding bonds.....
Provision for Fed. and State taxes on income

Detroit Steel Corp.-To Vote on Merger-
A special meeting of stockholders will be held on May 25 for the purpose of voting upon the merger agreement betwen this corpora-
tion and Reliance Steel Corp., dated March 15 , 1944, which provides
that, upon its adoption by the requisite vote of the stockholders of that, upon its adoption by the requisite vote of the stockholderis of
the, two corporations, the corporations shall merge into the Detroit
Steel Coro., a Michigan corporation, which will issue approximatel Steel Corp., a Michigan corporation, which will issue approximately
411,991 shares of $\$ 2$ par value common stock, and approximately
$\$ 2,869,000$ of unsecured debentures in exchange for the present The stockholders of Detroit will receive one share of the new
common stock and $\$ 10$ in principal amount of debentures in exshinge for each share of present common stock of $\$ 5$ par value held by
them, The total participation thus to be received by Detroit stock-
holders will be 206,250 shares holders will be 206,250 shares of the new common stock and approxi-
mately $\$ 2,062,500$ in principal amount of debentures. The stock share of Reliance common stock (par $\$ 2$ ) held iby them, $\$ 3.331 / 3$ in
principal amount of new debentures and $85 / 100$ ths of a share of the new common stock. The total particination to be received by Reliance
stockholders' will be approximately. 205,741 shares of the new common stockholders will be approximately 205,741 shares of the new, common
stock and $\$ 806,800$ of debentures of the merged company.
Any stockholder of either corporation whose total holdings of stock entitles him to receive a principal amount in debentures which can-
not be distributed to him in debentures of $\$ 100$ or not be distributed to him in debentures of $\$ 100$ or multiples thereof,
will reccive an equivalent cash payment for any principal amount of
fos less than \$too which may be distributable to him. Any stockholder
of Reliance whose total holdings entitle him to receive a distribution which includes a fractional share of the common stock of the merged company shall, in lieu of any fraction of a share, be paid in cash an
amount computed on the basis of $\$ 10$ per full share of the common
stock of the merged company. The new $\$ 2$ par value common stock to be issued in effectuation of
the :merger will be part of an authorized issue of 500 . Cumulative voting for the election of directors is permitted under
the Amended Articles of Incorporation. The debentures will be sissued by the merged company under a $\$ 3,500,000$ of debentures and it is contemplated Equitable Trust Co. $\$ 2,869,000$ of debentures in connection with the exchange of securitles tures will be available for issuance at a future date in the event the require additional borrowings. The debentures are to be unsectured


#### Abstract

interest from date or? issue at the rate of $6 \%$ per annum, payable quarterly, and be evidenced by interest coupons attached thereto The debentures will have no voting or conversion rights. Under the terms of the trust indenture, provision we made for the establishment of a sinking fund for retirement of dee made at 100 and interest. No payments shall be required to be made into at 100 and interest. No payments shall be required to be made into the sinking fund during the first five years after date of issuance of the debentures, but the merged company will be required to deposit with the trustee for the sinking fund the sum of $\$ 150,000$ by the end with the trustee for the sinking fund the sum of $\$ 150,000$ by the end of the sisth year and a like deposit. .y the end of one seventh year and the sum of $\$ 200,000$ annualy thereafter until full retirement of the debentures. The merged company will the debentures. The merged company will have the privilege of an- ticipating any or all of its future sinking fund requirements as hereinbefore set forth'by paying into the sinking fund on any interest payment, date a sum of not less than $\$ 50,000$ or any number of multiples thereof. multiples thereof. Teberged company will also have the privilege of purchasing the debentures in the open market and turning them into the trustee debentures in the open market and turning them into the trustes for cancellation,* and it will thereupon be credited with a payment into the sinking fund to the extent of the principal amount of such into the sinking fund to the extent of the principal amount of such debentures... The sinking fund provisions will not be affected by the issuance at any future date of the authorized but unissued debentures. The merged company will also have the privilege of calling for retirement, all outstanding debentures upon, and interest payment date by paying the full principal amount plus accrued interest. date by paying. the full principal amount plus accrued interest Partial call for retirement of debentures may be made through oper, It is contemplated that upon consummation of the merger the capital stock account: of the merged company will .ee stated at approximately $\$ 823 ; 982 ;$ capital surplus account at about $\$ 1,566$, approximately $\$ 823 ; 982 ;$ capital surplus account at about $\$ 1,566,-$ 533 ; and the balance of book value net worth to be reflected in the earned surplus account. It is contemplated that the debentures of approximately $\$ 2,869,000$ to be issued under the merger plan approximately $\$ 2,869,000$ to be issued under the merger plan will be charged against the earned surplus accounts after which the remaining bagane of the earned surplus accounts will be approxi- mately $\$ 1,507,000$ as of Feb. 29,1944 , subject to further adjustment


 Diamond Match Co. - Anti-Trust Act Violation Charged In U. S. Suit Against 10 Match FirmsThe Department of Justice on May 1 filed in the U. S. Federal international cartel-in the manufacture and distribution of matches inviolation of the Sherman Anti-Trust and two British companies, a Canadian company, a Swedish company and
eight individuals were named.
The Government seeks the abrogation of contracts and agreements
which, it is alleged, divided the world into non-competitive areas, and a perpetual injunction against the defendants for violating the sher-
man Anti-Trust Act. The Government also asked that Diamond Match Co., Borst-Forster-Dixfield Co, and the William Gordon Corp. be re-
quired to divest themselves of holdings in any other match company, including the foreign corporate defendant.
In addition to the three mentioned, th named defendants: Universal Match-Corp., Ohio Match Co.., Lion Match
Co. Inc., British Match Corp of, London, Swedish Match Co., Transamerican Corp., New, York., Both
Co., Inc., and the individuals, who are officers of the various corpo

## Diamond Shoe Corp.-April Sales Lower-

 Tncluding sales of the A. S. Beck chain of shoe stores.-V. 159 ,
1553 .

## Dixie Cup Co.-Earnings-

## 12 Months Ended March 31- Net income after all charges

 *After all charges and taxes, including Federal excess profits taxes.
ton 202,666 common shares.-V. 159, p. 1655 .

Dodge Manufacturing Corp.-Registers With SECThe corporation on May 3 , filed with the SEC a registration state-
ment for $81,00,000$ 15-year $4 \%$ sinking fund debentures due May 1 ,
1959 . Central Republic Co., Inc. Chicago, heads the list of under1959. Central Republic Co., Inc. Chicago, heads the list of under-
writers, with others to be named by amendment. The price to the public will be supplied by amendment.
A portion of the proceeds will be used to repay a bank loan of
$\$ 375,000$ incurred in connection with the purchase on April 21 , 1944 $\$ 375,000$ incurred in connection with the purchase on April 21,1944 , of the entire outstanding capital stock of Etching Co. of America,
now a wholly-owned subsidary. of the balance of proceeds, a mini
mum of $\$ 500.000$ will be used to repay, in part, bank loans and re-
mainder will be added to working eapital.-V. 159, p. 445

## Doehler Die Casting Co.-Earnings-

 $\begin{array}{llllr}\text { come and excess profits taxes_- } & 1,879,864 & 1,697,193 & 1,341,575 \\ \text { Est. Fed. normal inc, and surtaxes_ } & 1,503,891 & \mathbf{1 , 3 5 7}, 754 & 177,88 \\ \text { Est. Federal excess profits tax } & & & \end{array}$ $\begin{array}{lllll}\text { Est. Fed. } \\ \left.\begin{array}{l}\text { Est. Federal excess profits tax } \\ \text { Post-war credit of exc. profits tax }\end{array}\right\} & \text { Cr } 141,447 & \text { Cr126,878 } & 1711,869 \\ \text { Provision for post-war ardustments }\end{array}$
 Earnings per common share_-_-_-_
*On 297,113 shares outstanding.-V. 159, p. 1553.

## Dome Mines, Ltd.-Earnings-



159, p. 1553.
Dominion Rubber Co., Ltd,-New Chairman Elected-, Herbert E. Smith, President of United States Rubber Co., has been
elected Chairman of the board of directors of Dominion Rubber Co., its Canadian subsidiary, to succeed F. B. Davis, Jr.
Dominion Rubber Co. is comprised of nine factories located in the
Provinces of Ontario and Quebec, Cand Prifesaving jackets and rafts, tank tracks, tires and tubes for planes and combat vehicles, footwear and clothing, molded and plastic parts
for tanks and planes, gas masks, self-sealing fuel cells, small-arm
ammunition, special chemicals, to the Armed Forces.
In peacetime, these plants manufacture products closely paralleling
those mode in factories of United States Rubber Co.-V, 150,

## Dresser Manufacturing Co.-To Pay $\$ 1$ Dividend-

The directors on April 28 . declared a dividend of $\$ 1$ per share on similar distribution was made on June 18 and Dec. 21, last year,
while on June 29 and Dec. 21, 1942, dividends of 75 cents each were

- Three New Vice-Presidents-
H. N. Mallon, President, on May 2 announced election of three
Vice-Presidents of the company following a recent meeting of the board of directors.
J. B. O'Connor has been elected Executive Vice-President. Arthur
R. Weis and Lyle C. Harvey have been elected Vice-Presidents. Mr. O'Connor has been a director of the company since Aug. 23 ,

1938. He is also Vice-President and General Sales Manager of Clark
Brothers; Chairman of the Board of the Pacific Pump. Works; and

President of Bovaird \& Seyfang, all subsidiaries of Dresser ManuMr. Weis is President of the Pacific Pump Works of Huntington Mr. Harvey is President of the Bryant Heater Co. of Cleveland, also C. P. Clark, President of Clark Brothers, who is already a vice-
President of Dresser Manufacturing Co., will continue to serve in that
capacity.--V. 159 p. 1350 .
(E. I.) du Pont de Nemours \& Co,-Earnings-
$\qquad$


Total gat sold \& other oper. chgs.
Cost of gds, soling, gen. \& administrative exp.
Selling, gen, \& administrative exp.
Prov, for deprec. \& cbsolescence.
Prov, for Fed, taxes on oper.
Oper. inc. after Federal taxes_-_
Divs. from General Motors Corp., Miscellaneous outher othcome (net)
Prov. for Federal taxes on other
 Other income after Fed, taxes Operating and other income
Provision for contingencles
Net income $\begin{array}{lrrrr}\text { Dividends on preferred stock } & & 17,-\cdots,-\cdots 2,862 & 14,739,314 & 14,310,157 \\ 1,899,556 & 1,899,956 & 1,899,956\end{array}$
 tNet of returns, allowances, outward freight, etc. $\ddagger$ Du Pont sales
figures do not include the value of products manufactured in $\mathrm{U} . \mathrm{S}$.
Gover Government-owned plants. Compensation for constructing and operat-
ing such plants is, on a fixed-fee basis and is tncluded in - "othet operating revenues." sExeluding average number of shares in treasury.
$-V .159$, p. 1759.

## Eason Oil Co.-Earnings-

| 3 Mos. End. Mar $31-$ | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross oper. income | \$243,854 | \$163,519 | \$262,799 | \$318,773 |
| Cost of sales \& service | 92,362 | 74,278 | 155,117 | 200,437 |
| Oper. \& gen. expenses_ | 51,653 | 41,536 | 54,469 | 53.421 |

$\begin{array}{lrrrrr}\text { Net oper. profit before } & & & & \\ \text { deplet., deprec.; etc.- } & \$ 99,839 & \$ 47,706 & \$ 53,212 & \$ 64,915 \\ \text { Other income } & 5,003 & 9,537 & 3,505 & 5,484\end{array}$

$\begin{aligned} & \begin{array}{l}\text { Net profit before int., } \\ \text { depletion, etc. - }\end{array} \\ & \text { Int., deprec., depl., etc., }\end{aligned} \quad \$ 104,842 \quad \$ 57,243 \quad \$ 56,717 \quad \$ 70,399$ | $\begin{array}{c}\text { Int., deprec., depl., etc., }\end{array}$ | $\$ 104,842$ | $\$ 57,243$ | $\$ 56,717$ | $\$ 70,399$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| including taxes |  | $+63,630$ | $+43,140$ | 38,756 | 60,367 |

 in 1944 and $\$ 7,052$ in 1943. Note-Cash dividend on preferred stock for three months ended
March 31 , 1944 , amounted to $\$ 5,945$. Balance Sheet, March 31, 1944
Assets-Cash in banks and on hand, $\$ 230,611$; receivables (less re
serve for doubtful receivables of $\$ 13,226), \$ 123,016$; inventories
 buildings and equipment not used in business, at cost less reserves fo depreciation of $\$ 342,200$ (including marketing facilities in the net
amount of $\$ 14 ; 116$ ), $\$ 167,760$; prepaid and deferred charges, $\$ 8,696$;
total, $\$ 1,866,469$. Liabilities-Accounts payable, $\$ 72,427$; preferred stock dividend pay-
able Aril $5,1944, \$ 5,945$; due to officers and employees, $\$ 1,079$; accrued liabilities, $\$ 62,289 ; \$ 1.50$ cumulative convertible preferred stock (par $\$ 20$ ), $\$ 317,060 ;$ common stock (par $\$ 1$ ), $\$ 460,520$; paid-in surplus,
$\$ 1,654,685$, earned surplus since Dec. $31.1939, \$ 133,943 ;$ treasury com-
mon stock (146,328 shares at cost); Dr $\$ 841,479 ;$ total, $\$ 1,866,469$ -

Eastern Corp.-Common Dividend No. 4-
A dividend of $121 / 2$ cents per share has been declared on the common
stock, payable May 19 to holders of record May 5 A like ambunt stock, payable May 19 to holders of record May 5. A like ambunt
was paid on Feb. 11, last, and on Aug 5 and Nov. 12, 1943.-
V. 159, p. 445.

## Eastern Rolling Mill Co.-Earnings-

$\begin{array}{cccc}\text { Quarters Ended Mar. 31- } & 1944 & 1943 & 1942 \\ \text { Profit } & \$ 402,762 & \$ 601,203 & \$ 477,975 \\ \text { Prov. for deprec. \& amoritization_ } & 51,097 & 26,270 & 126,700\end{array}$ | $\begin{array}{cl}\text { Prov. for deprec. \& amoritization. }\end{array}$ | 51,097 | 26,270 | 126,700 |
| :--- | :--- | :---: | :---: | :---: |
| Prov, for Federal (incl. excess prof. |  |  |  |
| tax) and State inc. taxes (est.) | 253,514 | 451,707 | 160,944 | $\begin{array}{lllll}\text { Net profit for period } & \$ 123,- & \$ 98,151 & \$ 123,226 & \$ 190,331 \\ \text { Earnings per common share } & \$ 0.47 & \$ 0.58 & \$ 0.91\end{array}$ Note-Federal taxes are based on the 1943 Revenue Act without

consideration of post-war credit, which will be determined at year-end. consideration of post-war credit, which will be determined at year-end.
Figures subject to to renegotiation of contracts with United States Gov-
ernment.-V. 159 p. 1446.

## Eastern Utilities Associates-45-Cent Dividend-

A dividend of 45 cents per share has been declared on the no par
value common stock, payable May 15 to holders of record May 5. A like amount was disbursed on Feb, 15 , last. Payments in 1943 were
as.follows: Feb. 15, May 15 and Aug. 16,40 cents each; and Nov. 15 ,
45 cents.-V. 159, p. 1350 .

Ebasco Services Inc.-Weekly Input-
For the week ended May 4, 1044, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of
American Power \& Light Co., Electric Power \& Light Corp., and
National Power \& Light Co., as compared with the corresponding week during 1943, were as follows:
$\therefore$ Thousands of Kilowatt-Hours-
$\begin{array}{lcrrrr}\text { Operating Subs. of - } & 1944 & 1943 & \text { Amount Pct. } \\ \text { American Power \& Light Co. } & 172,949 & 166,541 & 6,408 & 3,9 \\ \text { Electric Power \& Light Corp. } & 87,765 & 84,869 & 2,896 & 3,5 \\ \text { National Power \& Light Co. } & 100,096 & 93,999 & 6,097 & 6.5\end{array}$ The above figures do not include the system inputs of any companies
not appearing in both periods.-V. 159, p. 1861 Edison Bros. Stores, Inc.-April Sales-

Electric Auto-Lite Co. (\& Subs.)-Earnings-
 § Earnings per share
\#After all charges including provision for Federal income and excess profi President Martin reported that net sales for the current quarter
have increased $10 \%$, totaling $\$ 35,161,549$ as compared to $\$ 3,858,684$ a year ago. Mr. Martin further stated that he believed that the net
billings for the remainder of the year would hold around the first

## Chairman Elected-

Royce G. Martin, President of company, has been elected to also
serve as chairman of the Board of that company to fill the vacancy eft by the death of C. 0 . Miniger on April $23 .-\mathrm{V}, 158$, p. 2467,
Electric Storage Battery Co.-New OfficialsC. F. Norberg has been named Vice-President in charge of manufac-
aring, and D. N. Smith has been appointed comptroller.-V.' 159 ,

Eliott Co.-Earnings-
Earnings for Quarter Ended March 31, 1944
en profit after estimated reserves for Federal taxes and renegotiation

El Paso Electric Co. (Del.) - Earnings-

| 12 Months Ended February - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$485, |  |
| Revenue from subsidiary companies |  |  |  | 0 |
| ${ }_{\text {Eederal }}$ Expenses income |  |  | 30,452 1,666 | 19,858 182 |
| Other taxes |  |  |  | 18 |
|  |  |  | \$434,649 | 24 |
| Breance ${ }_{\text {Prea }}$ dividend requirements |  |  | :111,425 | 111,425 |
| Balance for common |  |  | \$323,224 | \$258,499 |
| Note-Company does not consider that it has any liability profits taxes.-V. 159, p. 1759. |  |  |  |  |
| El Paso Electric Co. (Texas)-Earnings- |  |  |  |  |
| Period End. Feb- - $\quad 1944$-Month-1943 |  |  |  |  |
| Operating revenues -- | \$314,165 | 287,335 | ${ }_{\text {\$3,752,362 }}$ | 1233 |
|  |  | ${ }_{11}$ | 179,6 |  |
| Maintenance | 24,070 | ${ }^{24,243}$ | ${ }^{287,164}$ | 290,972 |
| Federal income taxes--Other taxes | 76,609 | 56,381 | 792,758 | 638,194 |
|  | 0,619 | 30,426 | 0,498 | 359,855 |
| Net oper. revenues.-- | \$65,792 | 665,18 | ${ }_{1}^{26,2}$ | \$798,788 |
| Balance <br> Int \& amortization. |  |  |  |  |
|  |  |  |  |  |
|  | 21,569 | 21,803 | 259,922 | 262,6 |
| $\underset{\text { Prearance }}{\text { Pated }}$ - dividends requirements ${ }^{\text {\$4, 274 }}$ |  |  |  |  |
|  |  |  | 7,5 |  |

Emerson Radio \& Phonograph Corp. - Record Ship-ments-
Six Months Ended April 30
shipments
${ }_{59,293,578}^{1944} \cdot \stackrel{\$ 3,909,885}{1943}$ 'The largest for any similar period in the company's history.
Backlog of orders on hand at present totals approximately $\$ 35,000,000$.

Employers Group Associates-New Trustee-
Philip H. Theopold, real estate trustee, has been elected a trustee
fill the vacancy caused by the death of A. C. Ratshesky on March 15, 1943.-V. 157, p, 131.
Emsco Derrick \& Equipment Co.-Offer for StockThe Continental supply Co, a subsidiary of The Youngstown Sheet
\& Tube Co, has offered to purchase from stocknolders of Emsco
Derrick \& Equipment Co. their holdings of the latter company's shares Derrick \& Equipment. Co. their holdings oi the latter company's shares
of capital stock at $\$ 11.50$ per share less Federal and any State tax af capital stock at sin.50 per share less. Federal and any State tax
appatcabe to the transfor of such shares. The offer will expire on
May 13 , 1944.-V, 158, p. 2579 .

Engineers Public Service Co. (\& Subs.)-Earnings-

 $\xrightarrow{\text { Depreceiantion }} \begin{aligned} & \text { Pederal income taxes }\end{aligned}$

 Balance applic. to Eng. P. S. Co,
$\$ 5,785,802$
$\$ 4,638,462$ as deductions above
Preferred dividend declared
Interest

| Interest |  | 49.999 |
| :--- | :--- | :--- |
|  | 49,999 |  |



| Balance, surplus |
| :--- |
| Earnings per share of common stock |
| $\$ 3,378,752$ |
| $\$ 1.77$ |
| $, 254,771$ |
|  | TThe amounts shown for Federal income taxes include provision for

estimated excess proftst taxes of $\$ 9,215,710$ for the 12 months ending


Comparative Income Statement (Parent Company Only) 12 Months Ended March 31 -
Total revenues
Exensmes
Federal income
Other taxes
Interest
interes $\qquad$


(The) Fair, Chicago-New President, Etc.-


Fairbanks, Morse \& Co.-Builds Diesel Locomotives"A new line of Diesel-electric locomotives, employing our Diesels of
the type up to now pre-empted by the Navy for submarines and surface
craft, will soon be offered to American railroads by this company,"
R.". Morse, Jr., Geifrent sales Manager, aninounced last week. Hohn W. Barriger, 3d, has been appointed Manager of the newly The frist of the new Fairbanks-Mrse locomotives will not be ready
for service until late this. year Menwile the comat for service until late this. year. Meanwhile, the company will con-
tinue its intensive study of the economics of the dieselization of those tinue erts intensive study of the economics of the desenization on thin thye po por in most defintitely indicated
mr. Barriger will conduct this study as a part of his broader duties of Mr. . 2 arriger will conduct this study as a a part, of his
merchandising the new locomotive.-V. 159 , p. 1446.

## Falconbridge Nickel Mines, Ltd,-Earnings-

 Quarter Ended March 31ross operating Mrofit
 Net profit $\quad \$ 259,756 \quad \$ 47,286$

Faraday Electric Corp, Adrian, Mich.-MergerSee Schwarze Electric Co. below.

## Federal Mining \& Smelting Co.-Earnings-

| Quarters Ended March 31 |  |  |
| :--- | :--- | :--- | :--- |
| Tons of concentrate produced__ | 2544 | ${ }^{1943}$ |
| Tons of shipping product prod | 24,131 |  |

1942
35.372 ${ }^{\sim}$
 $\begin{aligned} & \ddagger \text { Net income } \\ & \text { Earnings per share on } 246,640 \text { com- }\end{aligned} \$ 362,129 \quad \$ 234,361 \quad \$ 482,322$ ${ }^{*}$ After depreciation but before deducting depletion, Federal texes on income and year-end adjustments $\ddagger$ Before depletion and year-end adjustments.-V. 159, p. 1553.
Ferro Enamel Corp.-Subsidiaries MergeR. A. Weaver, President, on May 1 announced the management of
the Ferro Drier \& Chemical Co., a wholly-owned subsidiary, was taken over as of May 1 by W .
sidiary.-V. 159, p. 1760 .

Fifty-Sixth \& Fifth Corp.- $\$ 3,000,000$ Loan PlacedA mortgage loan for $\$ 3,000,000$ has been placed on the 12 -story
building at 721 Fifth Avenue, which is occupied by Bonwit-Teller, Inc The property is owned by the Fifty-sixth and Fifth Corp., Abraham J. Teller. The loan is for 15 years at $4 \%$ interest and was obtained from
(M. H.) Fishman Co., Inc.-April Sales-
 Sales 159, p. 1446 .

Florida Power Corp.-Plans Issuance of 40,000 Shares of Preferred Stock-See Georgia Power \& Light Co:V. 159 , p. 1861.

Florida Power \& Light Co.-Earnings-

|  | 19 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 2,048,66 | \$1,680,874 |  |  |
| Operating expenses | 728,421 | 538,747 | 7,874,993 | 6,419 |
| Federal taxes | 520,903 | 244,170 | 3,117,096 | 2,056,132 |
| Other taxes | 90,499 |  |  |  |
| Prop, retir, res. a | 175,000 | 175,0 | 2,100,00 | 10 |
| et oper. reve | 38,83 | 6,940 | \$6,601,006 | \$6,021,977 |
| income |  |  | 16,9 |  |
| ross income | 5335,035 | \$638,018 | \$6,617,9 |  |
| Interest charges | 319,262 | 354,603 | 4,267,09 | 4,274, |
| t income | 15 | 283,415 | ,350,879 |  |

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

 $\begin{array}{llllll}\text { Period End. Mar. } 31- & 1944-\text { Month } & 1943 & 1944 & 3 \text { Mos. }-1943 \\ \text { Ry. operating revenues } & \$ 82,952 & \$ 83,413 & \$ 232,370 & \$ 241,198 \\ \text { Ry, operating expenses } & 51,607 & -46,345 & 145,940 & 135,271\end{array}$ Ry. operating expensesRailway tax
Net rey
Net ry, oper, income
Other income
Total income
Miscell. deducts, from
income
 Inc. after fixed
-V .159, p. 1861.

## Food Fair Stores Inc.-Earnings-

## (Including Wholly Owned Subsidiaries)

 | Not income afters taxes |  | $\$ 9,760,083$ | $\$ 10,586,235$ |
| :--- | ---: | ---: | ---: |
| Net | $\$ 9,934,384$ |  |  |
| Earnings per common share | 105,441 | 218.402 | 227.712 |

## Fort Pitt Bridge Works-25-Cent Distribution-

The directors on April 25 declared a dividend of 25 cents per share, payable June 1 to stockholders of record May 15 . A like
amount was disbursed on March 1, last. the same rate as paid in each auarter of last year. In addit
disbursed an extra of 25 cents.
Removal of General Offices-
The corporation recently announced the removal of its general
offices on April 30,1944 , to Keystone Hotel Building, Pittsburgh, Pa. It was previously located in the Empire Building in Pittsburgh.

Foundation Co., N. Y.-Meeting Adjourned-
The annual meeting, at which election of directors is bef
ested, has been adjourned until May 8. See V. 159, p, 1656 .

## New Director-

Fred Tod of Youngstown, ohio, has been elected a
Gamewell Co.-Renegotiation Agreement Reached-
The company has reached an agreement with the Government on the terms of renegotiation of war business for all fiscal periods up tg
and including May 31 , 1943 . The agreement provides that the company and its subsidiaries shall pay the Government on or before
May 31, , 1944, a total of $\$ 198,191$. This sum is made up as follows:
For the fiscal vear ended May 31, 1942, pross relinquishment is For the fax credit $\$ 51,712$, net amount due the Government $\$ 23,288$,
$\$ 75,000$, the
For the fiscal year ended May 31,1943 , gross relinquishment is $\$ 380$,
000 . tax credit $\$ 655,096$, net amount due the Government $\$ 174,904$. These facts were disclosed in a letter to stonkholders from Benedict

General Electric Co.-New Vice-PresidentsRobert S. Peare, Manager of Publicity and Broadeasting since 1940 ,
d Chairman of the company's General Advertising Committee, has seen elected a Vice-presidident. In his new position, Mr. Peare will $y^{\prime} \mathrm{s}$ advertising, broad H. V. Erben, Manager of the Central Station. Divisions since 1941,
has been elected a Commercial Vice-President.-V. 159 , p. 1656.

General Gas \& Electric Corp.-Deal ApprovedApproval of the sale by the corporation of its entire interest. In the
Virginia Public service Co. Co the Enginers. Public Service Co. for a price of not more than $\$ 2,500,000$ was given Apria . 88 by Federai Judge Gas and Electric.
Gas and Electric.
The transfer involves 782,000 common shares of Virginia Public
Service and a claim to $\$ 1,165000$, now held in escerow, from proceeds
from the sale of the company's bonds.-V. 159 , p. 1147 .
General Motors Corp.-75-Cent Common DividendThe directors on May 1 declared a dividend of .75 cents per share
on the outstanding common stock, par $\$ 10$, payable June 10 to holders
 paid. directors also declared the regular quarterly dividend of $\$ 1.25$ per share on the $\$ 5$ preferred stock, payable Aus. 1 to holders of
record Juls 10 A A like amount. was said on this issue on May 1 , this record July 10 . A like amount' was paid on this i.
year, and in preceding quarters. - V. 159, p. 1862 .
General Outdoor Advertising Co., Inc.-EarningsQuarter End. Mar. 31-
Operating revenues Operating revenues
operating expenses
Profit from operations
Misc. income (net)
Amortiz and prov. for
Amortiz. and prov, for
retirements
Int. \& misc. chss.
Prov. for Fed. inc. taxes.
Net profit
Loss.-V.


| $\$ 2,72,906$ |
| :---: |
| $2,686,433$ |

The directors have declared a dividend of $\$ 150$. $\$ 1.50$ Dividend of accumulations on the $\$ 6$ cumulative convertible preferred stock no par value, payable May 22 to holders of record May 12 A A. simiar
distribution has been made in each quarter since and including Nov,
15 , 1941. Arrearages. as. of April share. President corporation's debt policy was outlined by Harrison Hoblitzelle,
 arrearages on the preferred stock, Mr. Hyobititelle said the errien
obligation on the managenent was to get rid of lits bonded debt. He
sald he pelieved the said he believed the policy of the board would be not to pay out
anything on dividend arrears until the debt had been reduced to $a$ point where the company could see its way clear to pay off the
maturity m full or refund it on a satisfactory basis,

New Director Elected-
Waiter L. Rathmann of St. Louis, Mo., has been elected a member of the bard of directors to fili a in existing vacancy. Anl other members of the Board were re-elected. Mr. Rathmann for many years hass been
engaged in the practice of architecture in the City of St. Louis and is a member of the firm of Klipstein \& Rathmann.


$$
\begin{aligned}
& 1,8014 \\
&
\end{aligned}
$$

$\qquad$ $\stackrel{1}{\$ 4,937,981}$

| 1941, |
| :---: |
| $\mathrm{sl}, 1355.266$ |
| 255,005 | $\begin{array}{lllll}\text { Amortiz. of spec. facil. } & \begin{array}{llll}318,019 & 303,535 & 311,554 & \\ & & 100,889\end{array}\end{array}$


| Profit from opers., |
| :---: |
| Other income | $\begin{gathered}\text { Profit } \\ \text { Bond interest }\end{gathered} \quad-\quad \begin{aligned} & \$ 1,309,400 \\ & 129,333\end{aligned}$ Federal and State inc.

Fed. excess profits tax
$\begin{array}{r}201,14 \\ +7708,04 \\ \hline\end{array}$
$\begin{array}{r}263,00 \\ +2,871,000 \\ \hline 150,000\end{array}$
995,000
$2,585,000$

Fed. excess profits tax
Prov. for contingencies

$\$ 765,327$
Net profit ----- $\$ 270,883-\$ 852,414$ "Includes amortization of debt discount and exp
war credit of $\$ 78,671$ in 1944 and $\$ 319,000$ in 1943 .
Notes-(1) Interim quarterly earnings reports published during 1943
contained no provision for renegotiation of Government contracts contained no provision for renegotiation of Government contracts,
whereas estimated provision for reneqotiation has been made in the whereas
statemt 2 The pror 1944.4.

1. which was in effect during the years 1942 and 1943, was discontinued
effective Jan. 1, 1944.-V, 159, p. 550 .

General Time Instruments Corp. (\& Subs.)-Earnings


 \(\begin{array}{ccccc}excess profits taxes- \& 1,077,149 \& 101,374 \& 659,780 \& 286,555 <br>

Reserve for conting...- \&\)| 52,692 | 38,262 |  | 90,000 |  |
| :--- | :--- | :--- | :--- | :--- | \& \& \& \end{array}

$\begin{array}{lllll}\text { Consol. net income } & \$ 325,829 & \$ 74,035 & \$ 163,108 & \$ 427,232\end{array}$ Note-For the quarter ended March 25, 194, the net income of States dollars at official rate of ex exhange, amounted to $5 \%$ of the
total net consolidated income.-V. 159, p. 216 .
Georgia \& Florida Railroad-Earnings-
 -v. 159, p. 1862 .
Georgia Power \& Light Co.-Plan of RecapitalizationGeneral Gas \& Electric Corp. and two of its direct pubic utllity
subsidiaries, FIorida Power Corp. and Georgia Power \& Light Co.. have filed with hie SEC appiections. covering the tolowerng trantactions:

1. Gengas, Florida, ind Georgia have, jointly filed a span of re 1. Gengas, Florida, and Georgia have jointly filed a "plan of re-
capitalization of Georria Power \& Light Co., in which it is pro(a) Gengas. will sell to Florida, for $\$ 75,600$ in cash, 4,200 shares of
Georgia's $\$ 6$ serites (no par) cumulative breferred sta
 of Georgia, consisting of 121,65 shares of common stock (ho par).
(b) Florida will donate to Georgia. $\$ 1,400,000$ in cash, the 4,200 shares of Georgia's preferred stock previously acquired from Gengas (c) Georgia will discharge its publicly-held preferred stock, consistpayment to be in full setilement for all claims of such preferred stonk-
holders, including dividend arrears to June 30 . 944 . The flling tond
cates cates that this proposed settiement is based on the liguldation value
of sion per share, plus the discounted value of the arrears
on (which arrears will amount to 562.25 per share at June 30 . 194 ). .has
computation of the discounted value being hased on $6 \%$ discount rate
applied to an estimate that the dividend arrears can be eliminated
 Didating. 40,000 shares of preferred stock. The proceeds from the sale
of these securities are to be used to redem presently outstanding pre-




\& The consummation of the "plan of recapitalization of George Power
 of applications and permitting declarations to become effeetive which
are related to the consummation oi the plan; (b) a determination by
and are related to the consummation of the plan; (b) a determination by
the SEC that the proposed transactione are necessary or armpropriate to
the integration or simplification of the holdiding company system of the integration or simplification of the holding company system of of
which Georgia is a member, all in accordane with the meaning and
requirements of the Internal Revenue code (c) the entry of an

 to acquiesce in the consummation of the plan,
Hearring. on the proposals. will be held before the SEC June 1-
y 159 , 1761 . Georgia RR.-Corrected Report-



## Glen Alden Coal Co-Anti-Trust Suit

The company, the Hudson Coal Co., 27 other anthracite producing
ampanies and 26 individual officers of those companies have entered nolo contendere pleas in Federal Court to a Sherman Anti-Trust Act
indictment alleging a conspiracy to fix prices between 1939 and 1942 . No date for their sentencing was fixed by Federal Judge John C. Knox,
but each corporation faces a maximum fine of $\$ 5,000$, while each in dividual faces a similar fine and possible imprisonment for one year.
-V .159 , p . 889 .

Glidden Co.-Interim Dividend of 30 Cents-
The directors have declared a dividend of 30 cents per share on the


Goebel Brewing Co.-Earnings-



## Granite City Steel Co.-Earnings-

 Operating profit
Other income

| Ted.tal income |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | | $\begin{array}{l}\text { Fed. taxes. interest and } \\ \text { special charges } \\ \text { Depreciation }\end{array}$ | ${ }^{128,325}$ | 127,333 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |



## Shipments and Profits Off in First Quarter-


 Corporation installation and conirect tit. With the company's own
facilities, production being reduced some $35 \%$ during the two months
period. The entire Defense Plan Corporation Plan was completed by the
end of February and operated throughout March. which resulted in

 Nied ringhause, President, seid, in part. as follows:
The company has recenty completed its V V-T Loan commitment Which helps protect it against loss in contract cancelliations. ground was broken in May, 1942. the entire project was, completed
and placed in operation in February. 1944. We have been handicapped
and by Dinsufficient manponver to operate these facilities at full capacity,
As a matter of fact, the most important As a matter of fact the most important problem now confronting us
is ase serious manpower shortage, he effect of which will beocome in-
creasingly acute as the hot weither our emplovees are worthing double shifts. Average hours worked per
week per verker is greater for our company than for the industry as a
whole. This has placed considerable strain on our entire personne

(W. T.) Grant Co.-April Sales $1.48 \%$ Lower-


Great Lakes Utilities Co.-Plan Approved-
The company's amendment to its voluntary plan of liquidation, pro-
viding for an extension of the maturity date of its first lien collateral
 approved the postponement of the date of payment of interest on the
bonds from May
company has applied to to the May. S. D. District and aut to the reuaust of the
coniladelphia to


Great Western Sugar Co.-To Reduce Dividend-
Frank A. Kemp, President, at-the annual meeting of stockholders
held on May 10 , satid he would recommend to the board of directors a reduction to 40 'cents per share in the common dividend to be decelared in May and pavable in July. The company, heretofore, has been pay-
ing 50 cents quarterly and already has made two such payments this "The dividend payment for the vear at the reduced rate would ap-
proximatelv eaual the full net earnings of last vear." Mr. Kemp stated. ten-year average, and with reduced production and sales volume, higher manufacturing costs, and the prite of sugar fixed at the exact ceiling set nearly two and one-half verrs ago, it must be recognized that earn-
ings cannot be maintained in the current year." -V. 159, p. 1862.

Gulf States Steel Co.-Bonds Called-
See Republic Steel Corp., below.-V. 158, p. 2191

## Gulf States Utilities Co.-Earnings-

| Perrating revenues ---- | -194 |  | -12 Mos. -194 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 357,359 | ,130,652 |  |  |
| - | 439,470 | 356,565 |  |  |
| Maintenance |  |  |  |  |
| Amortiz. of plant.-ac- |  |  |  |  |
| Federal income taxes_ |  |  |  |  |
|  |  |  |  |  |
| Federal income taxes__ | 102,7 | 95,948 | 1,201,834 | ,118,786 |
| Net oper. revenues Other income (net) | $\begin{gathered} \$ 299,84 \\ D r 3,5 i \end{gathered}$ | $\begin{aligned} & \$ 254,718 \\ & D r 2,006 \end{aligned}$ | $\begin{gathered} \$ 3,465,106 \\ 50,444 \end{gathered}$ | $\begin{gathered} \$ 3.003,886 \\ D r 59,124 \\ \hline \end{gathered}$ |
| Salance - --mortization |  | 252,712 | \$3,515,550 |  |
|  | 100,1 | 101,609 | 1,222 | 2 |
| BalancePreferred dividend requ ${ }^{\text {'Includes }}$ provision for |  | 1E1,103 |  |  |
|  |  | , | 584,967 | 188,967 |
|  | estima |  |  | 32,487,818 |


Hackensack Water Co. (\& Subs.)-Earnings3 Months Ended March $31-$
Grosss operating revenue-
Gross non-ope
 Balance available for dividends.------------ $\overline{\$ 203,547} \overline{\$ 187,538}$
Hawaiian Pineapple Co., Ltd.-To Pay 50c. Div.The directors on April 18 deciared a dividend of 50 cents per share
On the capital stock, par 55 , payable May 25 to holders of record

Hazel-Atlas Glass Co. (\& Subs.)-Earnings-

Net sales, royalties an

Gross mfg. profit_-...-
Selling, general and ad- $\overline{\$ 3,365,369} \overline{\$ 3,449,858} \overline{\$ 14,972,662} \overline{\$ 12,532,196}$
Seling, general and ad-
ministrative expenses
$\frac{787,782}{\$ 2,577,588} \frac{852,766}{\$ 2,597,092} \frac{3,492,216}{\$ 11,480,446} \frac{3,353,443}{\$ 9,178,753}$

\(\begin{array}{lllll}Total income \& \& \$ 2,636,550 \& \$ 2,624,362 \& \$ 11,632,490 <br>

\)|  Other charges  |  |  |
| :--- | :--- | :--- | :--- |
|  Prov. for Fed. income  | 57,042 | $59,244,376$ | \& 58,410 \& 67,539 \& 323,180\end{array} Other charges

Prov. for Fed
taxes (estima

| taxes (estimated) | $-\mathbf{2 0}^{2,061,595}$ | $1,913,170$ | $8,925,825$ | $6,526.775$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 Cash dividends
Outstdg. com. shares
Earnings per share
(The) Hecht Co., Baltimore-Co-RegistrarThe City Bank Farmers Trust Co. has been appointed co-registra The Guaranty Trust Co. of New Yock. York has been appointed co-transfer
The
agent for the common stock.-V. 159, p. 1762.
Honolulu Rapid Transit Co., Ltd.-Earnings-
 Net rev. from transp. $\$ 156,882$ \$192.565 $\$ 360,905$ \$389,419
 $\begin{array}{lllll}\begin{array}{l}\text { Net revenue } \\ - \text { V. } 159, ~ p . ~\end{array} 657 .\end{array} \quad \$ 17,951 \quad \$ 24,496 \quad \$ 84,710 \quad \$ 39,035$ Hayler's-Earnings-

Net profit
Note-No allowance for Federal income taxes was made with respect
to that part of the company's income included in the figures for the 12 months' period ended March 31,1943 that was earned prior to
June 30,1942 since due to a loss carry-over the company was advised June 30, 1942 since due to a loss carry-over the company was advised
that such income was not subject to Federal income taxes for that
period.-V 159 ,

## Illinois Bell Telephone Co--Earnings-

 Operating revenues_-
Operating expenses
$\$ 10,769,055$

$7 / 490,363$$\overline{\$ 9.926,717} \overline{\$ 31,489,351} \overline{\$ 28,827,957}$ | Operating expenses | $7,490,363$ | $6,783,520$ | $22,180,925$ | $20,001,642$ |
| :--- | :--- | :--- | :--- | :--- |
| Operating taxes | $2,-086,959$ | $1,888,963$ | $6,046,269$ | $5,257.605$ |



Imperial Oil, Ltd.-New President, Etc.
R. V. LeSueur has been elected President, succeeding G. Harrison
Smith who has been elected Chairman of the Board. George L. Stewart, General Manager in charge of refineries, has been elected Vice-
President in charge of manufacturing, succeeding L. C. McClosky,
retired.-V. 159, p. 1763 .

Indiana Limestone Corp.-Trustee Appointed-
Albert Ward has been appointed trustee by the Federal Court at
Indianapolis with authority to reorganize the company. In a notice to creditors and stockholders, Mr. Ward explains the move for reorganization and sets sune 16 for, hearing objections. All
creditors, claimants and stockholders must file before that date, he advises, and suggestions for reorganization must be filed before June 3 ,
The Court will receive the reorganization plan June 17 with a hearing scheduled for June 19.
There are outstanding $\$ 6.489 .500$ of $6 \%$ general mortgage income bonds, due Mav 1 , 1952 , on which no interest has been paid since
1932 , and 393,309 shares of common stock ( $\$ 1$ par).-Y, 158, p. 1348 .
Inland Steel Co.-To Pay $\$ 1$ Dividend-
The directors have declared a dividend of $\$ 1$ per share on the distribution was made on. March 2, last. Payments in 12. A 19 wimilar
follows: Mayeh 3. June 1 and Sept. $1, \$ 1$ each; and Dec. 1, a year-end

Industrial Brownhoist Corp. (\& Subs.)-Earnings-

## 3 Mos. End. Mar. 31- Prof. from opers. before provision for

 $\begin{aligned} & \text { provision for depre- } \\ & \text { ciation, interest, etc.- } \\ & \text { for deprec. of }\end{aligned} \$ \$ 268,422 \quad \$ 627,814 \quad \$ 668,001 \quad \$ 373,055$$\begin{array}{cccccc}\text { plants \& amort. of } & & & & \\ \text { defense facilities.-. } & 55,777 & 63,296 & 51,668 & \dagger 33,851 \\ \text { Prov. for bond interest_ } & 6,923 & 9,525 & 11,617 & 15,071 \\ \text { Prov. for contingencies_ } & 21,000 & 36,000 & 60,000 & \\ \text { Ted income \& } & & & & & \end{array}$

## $\begin{array}{lllllll}\text { profits taxes } & \text { Income \& excess } & 135,000 & 415,000 & 450,000 & 161,500\end{array}$

 $\$ 49,722$$\$ 103,994$
$\$ 94,715$
$\$ 162,633$

Insurance Co. of North America-Merges Departments nsolldation of the Burglary and Plate Glass Claim Department
the Liability and Compensalion Claim Department into a Casualty Claims Department, under Vice-President Patrick $F$. Burke, is an-
nounced by John A. Diemand, President of the Indemnity. Insurance Co
Co nounced by John A. Diemand, President of the Indemnity Insurance CO ,
of North America. The change became effective May 1.-V. 159 ,

Interlake Iron Corp. (\& Subs.)-Earnings-


 | $\begin{array}{c}\text { Prov. for Fed. \& State } \\ \text { income taxes }\end{array}$ | 302,000 | 446,000 | 598,000 | 284,000 |
| :---: | :---: | :---: | :---: | :---: | Net profit

¥Includes amortization of emergency Notes-(1) Above statement for 1944 reflects the accepted accounting practices of the company on the basis of interim figures as shown by
the booss, and is subject to audit. 21 No provision has been made for
possilie changes possible changes in prices of commodities affeeting the company's
products on account of orders given by any governmental agency

International General Electric Co.-New Vice-Pres. George $\mathbf{S}$. Eveleth, Assistant to the President, has been elected a
Vice-President. -V . 158 , p. 392.

International Harvester Co.-Net Sales, Etc.-
6 Months Ended- $\quad$ Apr: 30, '44 Oct. 31, '43 Apr, 30, '43
 Grand total ----------------263,776,000 $\overline{297,867,000} \overline{150,168,000}$ Fowler MoCormick, President, at the annual meeting on May 11 ,
stated in part as follows: "As the figures clearly show, our situation
today is one of today is one of diminishing war production and increasing civilian production. Although our war production in the first six months of
the present fiscal year. was almost twice as
great as our war production the present fiscal year was almost twice as great as our war production
in the comparable perrod a year ago, nevertheless the volume of war
production is falling, both in dollars and in proportion to our total business.
."This
quirements from ofs of the war production is caused by the reduced re-Ways-fifst, by completion of war contracts which are not renewed;
second, by cutbacks in the rate of production on continuing contracts; secona, by cutbacks in the rate of production on continuing contracts,
third, by outright accollation of some contracts.
'"These fantors acco

 and increas
"On next July 1 , new production quotas under order L -257 will
become effective for one year. These quotas provide for some addi-
tional increases in production become effective for one year. These quotas provide for some addi-
tional increases in production which will be felt during the last four
months of our present fiscal The bukk of our production of
sorbed by the armed services. For the calendar year 1944 , the Govern-
ment authorized production of use. Thisis is the froduction of a limited number of trucks for civerilian order of early 1942. Our proportionate share of the civilian trucks
 rent fiscal year, but the production period for the trucks does include
ten months of this fiscal year. "For the calendar year 1945 we anticipate a continuation and expan-
sion of civilan truck production. We have already been allocated our quota for the first six months of 1945. In
 In regarr to our ndustrial power situation, we are continuling pro-
duction at very high levels as has been the case throughouthe war.
We have somewhat expanded our pronuction facilities. espectially for the production of service parts. for crawler-type tractors, At present
$85 \%$ of our crawler tractor output is taken by the Government, the remainder going into a civilian pool from which distribution is made
 or $20.1 \%$, were women.
urally curning now to the outlook for the balance of the year, we natbecause of the uncertainties surrounding war production. It is our
belief belief, however, that sales during the remainder of of 1944 propably will
be sufficient to produce a considerably larger total volume of sales than be sufficient to to
we had in 1943.
expe cannot foreast the eventual earning of the company beyond
expessing our beliet that intu arnings probably will be less than
1943 earnings, despite the indicated increase in sales.
"We have recently filed for renegotiation with the Price Adjustment Soar and chicago our schedules which analyze 1943 profits as between
war nation:
"The present cash position of the company is strong. This reflects
mainly the continued low level of receivables from regular customers. With the increasing resumption of nocermabibes business ret mat custemers.
that some parto of our cash resources will be reabsorbed into the re. ceivables account. We also expect to make substantial additions to
 anticipate that we shall need borrowed funds during the reconversion
period.
"The company is carrying on a sizable program of capital expenalare chargeable entirely to the company and are for facilities of im-
are
mediate assistance to war production but which will mediate assistance to war production but which will also have con-
tinuing usefulness to the company in post-war production. This refects a considerable change from the situation existing a year ago,
when nearly all capital expenditures were for war production facilities owned by the Government and for which the Government agreed to
reimburse the company. "Among the mador pro
of among the major projects undertaken this year are the construction work and for storage of motor trucks; construction and equipment of a new building at West Pullman. Works to increase our ball-bearing pro-
ductive capacity; increased facilities at Tractor Works for production of track chains and rollers and for production of crawler tractor ser-
vice parts; facilities at Tractor Works and other plants for resump-
tion of production on the Farmall ' $A$ ' and Farmall ' $B$ ' tractors; fion of production on the Farmall ' $A$ ' and Farmall ' $B$ ' tractors; and
Pruipment for Indianapolis Works for increased production of the Red The balance sheet published in the "Chronicle" of April 3 is as of
Oct. 31 (not Dec. 31 as shown). See V. 159, p. 1353 .

International Paper Co.-Earnings-Dividend Outlook
 *After all charges and taxes, but subject to any change in income and excess pr pr
of contracts.
The stockholders at their annual meeting held on May 10 defeeated by a wide marimo a resolution enclosed in the proxy statement under
a rule of the securties and Exchange Commission calling for an ima rule of the securtites and exchange semeral past years by indepen-
meeniate re-examination ar acount for
dent engineers or accountants. The vote was $1,100,017$ common and dent engineers or accountants.
seng 23 preferred shares agaist
ferred shares for the resolution.
 a large volume of por priftabe business after the war ended, and tha
the board of directors wished to be sure that it was in good
financial the board of directors wished to be sure that it was in good financial
condition to take advantage of the conditions. To that end the coumpany must maintain adequate cash and working capital, he said. He
added that the board had examined carefuly the resources and future added that the board had examined carefuly the resources and unture
needs of the business and felt it would be improvident and unvise to pay a common dividiend at this, time. Action would be taken when
earnings and financial position justify. it, he concluded. Thomas J . Shannon, the sto down, chatged in the proxy statement that the company had under
stated net profit for 1904 to 1943 , nclusive, by making
sictitious improper, unreasonable and excessive charges against income for de-
preciation and obsolescence,", making the payment of common dividends.

International Standard Electric Corp.-New Vice-Pres. William Hatton has been elected a . Vice-President of this company,
hich is an afflliate of International Telephone \& Telegraph Corp. and which is an affliate of International Telephone \& Telegraph Corp. and
controls the greater part of I. T. \& TT's manufacturing properties outside the United States,
Mr. Hatton formerly was Manager of the telephone division of the
Federal Telethone X Radio Corp., I. T. \& T's manufacturing sub-
International Telephone \& Telegraph Corp.-Press Rates Cut-
A reduction in the cost of sending full rate press messages to
Australia from New York and San Francisco was announced on April ${ }^{27}$ by Admiral Luke McNamee, President of Mackay Radio \& Telegraph "Effective May 1, the press rate to Australia has been reduced to nine cents per word from New York, full rate, and to five cents per
word from San Francisco, full rate. The deferred rate from New word from San Francisco, full rate. The deferred. rate from New

International Utilities Corp.-Hearing on PlanA notice to the holders of the $\$ 3.50$ prior preferred stock, $\$ 1.75$
preferred stock, class $A$ stock and class $B$ stock of International and others, said in part: in the U. S. District Court for the southern
Hearing will be held in District of New York, Foley Square, New York, N. Y. On June 7, 1944
at $10: 30$ a.m., EWT for the purpose of determining whether the


Interstate Department Stores, Inc.-April Sales Off-


Intertype Corp.-Earnings-


## *After provision for depreciation of $\$ 32,121$ in $1944, \$ 32,006$ in 1943,

 profit.or loss relating to investment
British subsidiary.-V. 159 . p. 1658.

Investment Company of America-Earnings3 Months Ended March 31 Income
Expense
In
Gross
Profit frofit
from sai
Net profit

Note (1) Net. prosit from same of investment securities consists of
 pany files its Federal income tax returns as a reguiated investment
company on that basis no provision for Federal income tax is considered necessary. Balance Shect, March 31, 1944
Asset 5 -Cash in banks, $\$ 320,436$, interest and dividends receivable,
$\$ 9,485$ accounts receivabale for securities sold, $\$ 494 ;$ investments, $\$ 3,-$
052,$205 ;$ total, 33,382619 Liabilities-Accounts payable for securities purehased, $\$ 19,170$; divi-
dend payab'e April $1,1944, \$ 40,894$; other accounts payable dend payab'e April 1, 1, 1944, s40,894; other accounts payab,e and un-
claimed dividends, $\$ 2.787$,


Jefferson Lake Sulphur Co., Inc.-Earnings-

 Net profit -------- $\$ 75,029 \quad \$ 44,597 \quad \$ 170,577 \quad \$ 245,453$
 Note-Cash dividends of $\$ 46,078$. were paid on the preferred stock of the company: company's position, exclusive of fixed assets, leases and reserves,




Jersey Central Power \& Light Co.-Deal Approved-
 the Jersey Central Power and Light Co. Jersey Central would donat,
$\$ 302,955$ in open account indebtedess and the subsidiary'
commonee


Jewel Tea Co., Inc.-Sales Show GainPeriod End. Apr, $22-\quad 1944-4 \mathrm{Wks}-1943.1949-16 \mathrm{Wks}-1943$
Retail sales.
$\$ 4,122,021$
$\$ 3,866,091$
$\$ 16,392,835$
$\$ 16,607,488$ -V . 159, p. 155.
 Note-Included in the net earnings of the first quarter of 1944 and
1943 are amounts of $\$ 178,313$ and $\$ 214,722$, respectively, representing post-war refund of Federal and canedian excess profits. taxes. These
amounts are equivalent to-21 and 25 . cents per share of common stock, respectively. -V. 159, p. 176

| Kansas City Power \& Light Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Months Ended |  |  |
|  |  |  |
| eration | 912 | ,866,635 |
| inte |  |  |
| deprecialion | 2,113,767 | 1,772,343 |
| State inc | 79,592 | 84,470 |
| Federal, income and e | 3,436,8 |  |
|  | \$4,671,321 |  |
| Other income (net) |  |  |
| tal | \$4,657, 118 | , 544.302 |
| dis |  |  |
| debt discounts, expense, etc. | Cr114,13 | Cr114,130 |
|  | 8,102 |  |
|  | 102;0 |  |

Net income - .-. $\$ 3,019,4 6 9 \longdiv { \$ 2 , 9 2 3 , 0 1 7 }$
Note-Provision for Federal income and excess profits taxes for
the year 1944 is compuied at rates prescribed by the Revenue Act the year 1944 is compute
of $1943 .-\mathrm{V} .159, \mathrm{p}$. 1659 :

## Kansas City Public Service Co.-EarningsCalendar Years Total revenue Operating <br> Operating costs Taxes...general) Taxes (soinl <br> Taxes (social Fixed charges Depreciation <br>  <br> Balance Prov. for inc. taxes \& employees participation. <br> $\$ 2,868,928, \$ 1,511,038$ $1,536,146$, 47,005 <br> -Net income <br> \$1,312,783 \$1,294,033

Kansas City Structural Steel Co.-Annual Report-
 Cost ortracts rendered on completed
cont ${ }_{4}^{4,407,721} 418,008, \quad, 511,118 \quad 3,332,337$
$\qquad$
Total. income
Federal income taxes
Federal excesse profits taxes
State income taxes.
 *After $\$ 96,481$ in 1943 and $\$ 391,500$ in 1942 for debt retirement credit (estimated). Balance Sheet, Dee. 31, 1943
Assets-Cash in banks and on hand. s344,692; customers' accounts receivale (net, si, su,
ventories, \$ \$34,495; sundry notes and accounts receivable (
 tion of $\$ \$ 1,101,285) \$ \$ 566,32$
$\$ 14,609 ;$ total) $\$ 3,146,760$.
Liabilites-Accounts payable, $\$ 398,493$; accrued expenses. $\$ 123,465$
 $\$ 100$ ) $\$ 750,000$; earned surplus, $\$ 797,297$; total, $\$ 3,146,760 .-$ V. 159 ,
p. 110 .

Kansas Gas \& Electric Co.-Earnings-

| Period End. | 1944 | , | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| , | \$788, |  | \$9,12 |  |
| F | - $\begin{aligned} & 285,814 \\ & 18565\end{aligned}$ |  |  |  |
| Federal |  | ,480 | ${ }_{\substack{1,856,361 \\ 6031 \\ \text { a }}}$ | $1,128,394$ <br> 58.909 |
| taxes |  |  | $\begin{array}{r}603,13 \\ 888,00 \\ \hline\end{array}$ |  |
| c. ret. |  |  |  | 8,5 |
| Aminestments | 125 | 125 | 1,500 | 1,500 |
|  | 13,876 | 62,659 | :\$2,347,223 | 376.711 |
|  |  |  |  |  |
| ges | $\begin{array}{r} \$ 195.313 \\ 79,951 \end{array}$ | $\begin{array}{r} \$ 163,009 \\ 89,659 \end{array}$ | $\$ 2,360,830$ 951,950 | $\begin{aligned} & \$ 2,284, n, 9 \\ & 993,5 \end{aligned}$ |
|  |  | 873,350 |  |  |

Kings County Lighting Co. (\& Subs.)-Earnings-

## Period End. Mar. 31 - Operating revenues

Operating, expenses
Maintenance
Deprecietion $\left.\begin{array}{l}\text { Tincl. prov. for } \\ \text { Test. Fed. income tax) }\end{array}\right)$

Operatinc income
Non-oberating income
Grosss income
Interest on long-term
$\xrightarrow{\text { Other }}$ Anint. of debt dist
expense, etc. -----

(Walter) Kidde \& Co., Inc. (N. J.)-AcquisitionThe corporation on. May 7 announced that it has purchased the
usiness, assets and goodwill of the United States Fire Protection Co., makers of gas generating :systemis.--V. 157, p. 1363.
Kline Brothers Co., N. Y. City-Notes Offered-Illinois Securities Co Joliet, Ill., are offering $\$ 500,0005 \%$ sinking fund notes, due March 1, 1954, at 100.
History and Business-Company was. incorporated in Delaware,
Mayy
directly, or thro, ond is engaged in the business of operating, either directly' or through subsidiaries, of 18 retail department stores located
 consisting chiefly of men's and boys 'clothing and furnishings, women's
clothing clothing and furnishings and misses,' mens, women's and childerens
shoes, infants' wear, household linens, blankets, etc. In addition the company operates one leased department in the store operated by the
J. J. Newberry Co. in Hartford, Conn. J. J. Newberry Co. in Hartford, Conn.
In addition to its retail stores
distribution departments located in N. Y. City and Joliet, Ill., respectively. These departments are used principally for the purpose of
storing merchandise and distributing merchandise to the various stores storing merchandise and distributing merchandise to the various stores
mentioned above, although a small amount of merchandise is sold through such departments to stores owned by others than the company,
at wholesale. at wholesale.

Earnings for Stated Periods

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 4,470,310 | 3,763,9 |  |  |
| Gross pro |  | 2,252,61 | 1,783 |  |
| p. less other | 1,808,02 | 1,674,08 | 1,42 |  |
| c. \& exc. pro |  |  |  |  |
| t profit | 5,38 | 61,8 | 185,15 | 3,606 |
| Purpose-Net proceeds ( $\$ 472,895$ ) will be applied to the following purposes: |  |  |  |  |
| To redemption of $\$ 243,6005 \%$ sinking fund notes, due May 1, 1952, at 100 (exclusive of accrued interest) |  |  |  |  |
| To renewal of equipment and furniture and fixitures in retail stores |  |  |  |  |
| For working capital, including increases in cash and inventories $\qquad$ |  |  |  |  |
|  |  |  |  |  |

## $5 \%$ sinking fund notes, due May 1, $1952, \quad \begin{array}{lll} & \$ 322,500 & \$ 243,600\end{array}$ 

${ }^{4}$ Exclusive of $3093 / 4$ shares held in the treasury.
Note-In addition, company has authorized 2.500 shares of $8 \%$
Numulative preferred stock (par $\$ 100$ ) none of which are outstanding. -V. 159, p. 1354.
Keystone Custodian Funds, Inc-Assets IncreasedTotal net assets of the Keystone High Return Bond Fund series "B4",
increased from $\$ 11,962,632$ on Sept. 30,1943 to $\$ 15,750,642$ on March Increased from $\$ 11,962,632$ on Sept. 30, 1943 to $\$ 15.750,642$ on March
31,1944, according to. the semi-annual report o the fund made public
on May 3. The March. 31 value was equivalent $\$$. $\$ 9.99$ per share on the $1,576,352$ outstanding shares, compared with $\$ 8.66$ per share on the
$1,382,169$ 1,382,119 Shares at the close of September, 1943,
The semi-annual report of the Keysone High Grade Common Stock
Fund series 'sl, also made public on May 3, shows total net assets of $\$ 618,520$ on March 31,1944, amounting o to $\$ 23.50$ per share on 26,315 outstanding shares This compares with net assets of $\$ 506,147$
six months earlier, equal to $\$ 23,64$ per share on 21,409 shares then outstanding.
The corporation also announced that the combined assets of the ten Keystone. Funds now total approximately $\$ 78,500,000$ compared
with a pproximately $\$ 71,000,000$ at the beginning of 1944 . -159,
p. 1287 .

Kobacker Stores, Inc- Correction-
The income statement published in last week's "Chroniele" covers
the fiscal years $1944,1943,1942$ and $\because 1941$, and not for the years
Koppers Co.- $\$ 2,500,000$ Bonds Placed Privately - The company, on April 11 sold privately to two insurance companies $\$ 3,000,000$ first mortgage and collateral trust $31 / 8 \%$ bonds, due March 1, 1961. On March 15 last company sold to four banks $\$ 2,000,0002 \%$ serial notes, due semi-annually March 15, 1946, to Sept. 15, 1950. Proceeds of these sales are to be used for plant improvements and expansion.

$$
\text { Earnings for } 12 \text { Months Ended March } 31 \text {-(incl. Subs.) }
$$

$\begin{array}{lllll} & 1944 & 1943 & 1942 \\ \begin{array}{lll}\text { Net profit after charges and taxes_ } & \$ 3,360,404 & \\ \dagger \text { Earnings per share } & \$ 3,895,225 & \$ 6,138,974 \\ & \$ 2.16 & \$ 2.69\end{array} & \$ 4.94\end{array}$ *After charges and Federal income and excess profits taxes. ton
$1,000,000$ shares of common stock, all of which is owned by Koppers United Co.-V. 159, p. 1659 .

## (S. H.) Kress \& Co.-April Sales Off $0.3 \%-$ <br> 

Kroger Grocery \& Baking Co.-Number of StoresIn connection with the sales figures published in last week's. "Chron-
icle," the company announces that the average number of Kroger stores in operation during the four weeks ended April 22 , 1944, wa
2,968, compared with 3,082 stores during the 1943 fourth period, a
decrease of $4 \%$. See v, 159 , p. 1864 .

Laclede Gas Light Co.-Earnings-


| 1944 |
| ---: |
| $\$ 8.616,330$ |
| $3,283,592$ |
| 335,494 |
| 343,137 |
| 809,302 |
| 429,321 |
| 965,800 |
| 21,200 |
| $\$ 2,228,485$ |
| 459,017 |



Net income
\$668,998
$\$ 743,295$

Lane Bryant, Inc.-April Sales Up $22.3 \%$ -

Lerner Stores Corp.-April Sales Up $1.5 \%$
 Sales. 159, p. 1556.

Libby, McNeill \& Libby-Registers $\$ 7,500,000$ Debs.A registration statement covering $\$ 7,500,000$ of serial debentures was
filed May 4 with the Securities and Exchange Commission. Offering prices and coupon rates will be determined later. Proceeds from the of the company, for the redemption at 100 and accrued interest on or
before July 1,1944 of the outstanding $\$ 8,172,000$ first mortgage 15 The propsed offering of the serial debentures is to be made by a
syndicate headed by lore, Forgan \& Coo, investment pankers of Chi-
cal cago and New. Yorik. amounts from May 1, 1945, through May 1, 1958, with a maturity of
\$2,600,000 principal amount due May 1,1959 .


## Lily-Tulip Cup Corp.-New Director-

Frederick E. Ruhling, Vice-President in charge of the metropolitan
sales division, has been named a director--V. 158, p. 2470 .
Link-Belt Co. (\& Subs.)-Earnings-
Quarter ended March 31-
Other income
Total Income
Cost of sales incl. sell. \& admin exps., etc.
Prov. for deprec. $\&$ amort. of property, etc.
Prov. For depprec. \& mort. of property, ete.
Approp. to resere for possible future nnventory
price dectines and other

 AssetsCash
\#Accunts and
Inventories
Securities owned, at oost-
Acrued interest receivale so securities
Property, plant and equipment, at cost (less
depreciation and amortization
other assets and deferred charge
Total

##   $6^{1 / 2 / 2 \%}$ cumulative pral stock tCommon stock (no par) <br> Earned surplus Treasury stock <br> 

Lionel Corp.-Increases Quarterly Dividend-


Liquid Carbonic Corp. (\& Subs.) - Earnings-

## Net sales

Interest charge
Depreciation


 estimated not Include any adjustment for excess profits taxes. +Includes
 been thoupht necessary to increase the provision against war confin-
gencies, which now stands at $\$ 800$, ,ooo. As to renegotiation, the company has been granted a clearance without refund on 1942 operations,
and the management anticipates similar action as to 1943 profits. Figures for 1933 have recently been presented to the Price exdjustment

## Lithomat Corp.-Pays 50 -Cent Dividend-

The directors on April 29 declared an initial dividend of 50 cents
per share on the outstanding common stock, payable May 5 to holders
of record May 4. .
W. W. Garth, is President and Treasurer of the corporation.

## Long Island Lighting Co.-Earnings -


Operating revenues
Operating expenses
Maintenanace
Depreciation
俍
Operating income
Other income (net)
 Amortiz. of debt disc.,
prem. \& exp, \& misce.
$\begin{array}{lllllll}\begin{array}{l}\text { prem. \& exp. \& mise. } \\ \text { dectuctions }\end{array} & 8,738 & 7,364 & 28,810 & 16,943\end{array}$

Balance surplus
$-\cdots,-159, \quad \$ 298,233$
$\$ 203,543$
$\$ 1,108,373$
$\$ 1,227,645$

## Louisville \& Nashville RR.-Bonds Called-

 due Jan. 1,1960 , at 104 and interest. Paivment. will be made at
company's office, 71 Broadway, New Yorki, N. Y.-V. 159, p. 1865.
McKesson \& Robbins, Inc. - Employees Retirement Plan Proposed-
William J. Murray, Jr, President, on May 3, announced that the
board of directors had approved a proposed retirement income plan
 At the same time the directors called a. special meting of the
common stockholders of the eorporation to be held in Baitimore on
Junn 16, at which the retirement income plan will be bubmitted for June 16. at which the retirement income plan will be submitted for
approval. It it is approved, it will supplement an insurance program
alleady in force, which provides life, sickness and accident, and hos-
pital and surgical fee benefits for employees, and hospital benefits for pital and surgice
their dependents tion", Mre costs, of the proposed plan will be financed by the corpora-
It it effective date will be July 1 , 1943, and
It designated to provide retirement inceme
 Who have reached the age of 60 may be retired with a reduced retire "The corporation has been making provision for retired employees adequate to meet the recuirements of employess who may may retire in the future. Approximately 4,000 employees of the corporation will at
once pe eligible for participation in the proposed plan."-V. 159 p. 1765 :
McQuay-Norris Manufacturing Co. - Registers With SEC
The company on April 25 , filed with the SEC, a registration state-
ment for 50,000 shares of common stock (par sion) The shares are ment for 50,000 shares of common stock ( Dar s10) The shares are
issued and outstanding and do not represent new financing. Shields
\& Co. head the underwriting group. Price to public to be filed by Co. head the underwriting group. Price to public to be filed by

McWilliams Dredging Co.-New Director-
George. Habicht, Fr., President of the Marshall \& Huschart Machin-
ery Co, has been elected a director. -V . $159, \mathrm{p}, 1287$.
Mack Trucks, Inc. -Truck Sales Backlog Up-
With approximately one in every six civilian truck requests being
approved, the truck picture in the United States has chanced approved, the truck picture in the United States has changed com-
pletely in the past two years since rationing began in march according to C. T. Ruhf,' President. To date a backlog of $1,250,000$ potential truck sales have accumulated and the total is growing.
The cumulative effect of overwork and lack of proper maintenance, Which is hastening trucks to the graveyard when they ordinarily
would be good for another four or five years, largely accounts for the anormal potential of $1,250,000$ when compared to a normal two year
total of 1,000000 truck sales. Mr. Ruhf says. At present $19 \%$ of the trucks on the road are at least 10 years old, and a minimum of $8 \%$ are more than 15 years old. Most of these
vehicles would be off the highways in normal times, but the present lack of equipment, for civilian use keeps them in service long after
they have gone beyond the stage of economical repair. The truck situation, has bee further aggevevated by the shutting
down of $42 \%$ of the nation's service stations, and the depletion of down of $42 \%$ of the nation's service stations, and the depletion of
manpower from. the maintenance departments of truck dealers, Mr.
Ruht declares. As time goes on it is becoming increasingly harder to
"keep cem rolling" ini accordance with Government pleas.-V. 159 Ruhf declares. As time goes on it is becoming increasingly harder to
"keep 'em rolling" in accordance with Government pleas.-V. 159 ,
p. 1865 .

## Maracaibo Oil Exploration Corp.-Earnings-

## perating Ended March 31-

Operating income exp, and general taxes
Balance
other income
Total
Deplet, deprec, dry holes, leases
forfeited, etc.
Prov. for Federal income taxes.--
Net income.

- V. 159, p. 937 .
Maryland Casualty Co. - Secondary DistributionBlyth \& Co., Inc, on May 4 offered as a secondary distribution 29,654 shares of common stock at $\$ 8^{1 / 4}$ per share. Concession to NASD dealers 35 cents a share-
V. 159, p. 1765 . 159, p. 1765.
(W. L.) Maxson Corp.-New Directors-EarningFerdinand Eberstadt and Thomas J. Shanahan, President of the
Federation Bank \& Trust Co., have been elected to the board of Firectors Fank \&
 ${ }^{\circ}$ Fiscal period ended "March 26.-V. 158, p. 1173.


## Master Electric Co.-Earnings-

3 Mos. End. Mar. 31 -
Gross sales, Iess discounts, returns
and allllll

 Depreciation and amortization$\begin{array}{lrrr}\text { Taxes (other than income taxes)-- } & 55,970 & 52,950 & 19,064 \\ \text { Selling, general } \& \text { admin. expenses } & +303,552 & +265,335 & +239,540 \\ & \end{array}$ $\begin{array}{lrlll}\text { Net profit from operations. } & \begin{array}{llll} & \$ 1,056,775 & & \\ \text { Other income } & & 23,3946 & 13,229\end{array} & \$ 764,055 \\ & & 12,099\end{array}$ | Gross income |
| :---: |
| $\$ 776,154$ |
| $\$ 1,080,722$ |
| $\$ 1,398,651$ |
| 8893 | $\begin{array}{lllll}\text { Income deductions } & 38,393 & 2,250 & 3,698 \\ \text { In rovision for Federal income taxes } & 760,90 & 71,019,400 & 618,000\end{array}$

 EIncluding excess profits tax. Includes depreciation of $\$ 4,950$ in Including excess profits tax TIncludes depreciation of $\$ 4,950$ in
$1944, \$ 3,936$ in 1943, and $\$ 2,092$ in 1942 and taxes of $\$ 16,771$ in 1944 ;
$\$ 18,960$ in $19 \_3$, and $\$ 16,557$ in 1942. $\$$ After post-war credit of $\$ 97,700$, Balance Sheet, March 31, 1944
Assets-Cash on hand and on deposit, $\$ 3,658,227$; special deposit for
postiwar readjustments, $\$ 897,217$, U. S. Government and Canadian bonds at cost, $\$ 111,525$; accounts receivable, customers (less reserve
for doubtful accounts of $\$ 15,500$ ), $\$ 1,156461$. other accounts receivfor doubtful accounts of $\$ 15,500$ ), $\$ 1,156,461$; other accounts receiv-
able, $\$ 11,792$; inventories, $\$ 2,20$, roo; post-war refund of excess profits
tax (cstimated). $\$ 592,999$; cash surrender value of life insurance, tax (cstimated). $\$ 592,999$; cash surrender value of life insurance,
$\$ 9,025$, fixed assets (net, $\$ 1,548,049 ;$ patents and patent applications,
$\$ 1$ deferred charges, $\$ 25,687$; total, $\$ 10,221,684$. 1; deferred charges, $\$ 25,687$; total, $\$ 10,221,684$.
(trade), $\$ 309,192$; accounts payable (other), $\$ 20,581$; employe payable (trade), $\$ 309,192$; accounts payable (other), $\$ 20,581$; employees sav-
ings for war bonds, $\$ 38,16 ;$ debentures redeemable within one year,
$\$ 100,000$; accrued liabilities, $\$ 247,708$; provision for Federal income; excess profits and capital stock taxes (less U. S. Treasury notes of
$\$ 4,127,340$, $\$ 621,785 ;$ funded debt, $\$ 2,850,000$ reserves, $\$ 2,147,217 ;$
common stock ( $\$ 1$ par), $\$ 249,932$; paid-in surplus, $\$ 349,272 ;$ earned surplus (available for) $\$ 249,932$; paid-in surplus, $\$ 349,272$; earned
(arising from post-war refund of excess). profits taxes), $\$ 592,999$, totul, (arising from post-war refund of excess profits taxes), $\$ 592,999 ;$ total,
$\$ 10,221,684,-\mathrm{V} .159, \mathrm{p} .739$.

Melville Shoe Corp.-April Sales Declined 8\%-


## Middlesex \& Boston Street Ry.-Earnings-

 3-Months Ended Ma
## Revenue fare

$\$ 35,877$
$4,958,706$
-9.46 c

Mengel Co.-Conversion of $41 / 2 \%$ Bonds-
All rights of holders of the first mortgage $41 / 2 \%$ convertible sinking
und bonds due March 1. 1947 (which have been called for redemption
company at the rate of six shares per $\$ 100$ face value, will expire at
$3 \mathrm{p} . \mathrm{m}$. (EST), June 16, 1944 . See also V. 159, p. 1865.

## Michigan Consolidated Gas Co.-Earnings-

| 12 Mos. Ended March 31- | 1944 | 1943 |
| :---: | :---: | :---: |
| Operating revenues - | \$31,964,038 | \$29,051,658 |
| Operating expenses. | 20,602,802 | 19,357,748 |
| State, local and misc. Federal taxes | 2,675,037 | 2,603,952 |
| Federal income and excess profits tax | 4,672,276 | 3,235,535 |
| Balance | \$4,013,862 | \$3,854,422 |
| Difference | 324,533 | 466,763 |
| Net operating income | \$4,338,394 | \$4,321,185 |
| Other income | 61,405 | 159,894 |
| Gross income | \$4,399,800 | \$4,481,079 |
| Interest, etc. deductions | 1,929,945 | 1,952,976 |
| Net income | \$2,469,855 | \$2,528,103 |
| Dividends on preferred stock | 120,000 | 120,000 |
| Balance | \$2,349,855 | \$2,408,103 |

Listing of $\$ 38,000,000$ First Mortgage Bonds-
The. New York Stock Exchange has authorized the listing of $\$ 38,000,-$
000 first mortgage bonds $31 / 2 \%$ series due 1969, which are issued and
Midland Steel Products Co. (\& Subs.) -EarningsManufacturing profit after deducting cost o goods sold, but exclusive of depreciation.
Selling, general and administrative expenses.
$\begin{array}{rr}\$ 1,766,758 & \$ 2,484,258 \\ 118,676 & 93,121\end{array}$ Gross profit -
Other deductions
Other deductio
Depreciation
Provision for Federal income taxes and for gen
eral contingencies

1,076,000
$\begin{array}{rr}\$ 370,910 \\ \$ 0.65 & \begin{array}{r}\$ 379,797 \\ \$ 0.69\end{array} \\ & \end{array}$
Minneapolis-Moneywell Regulator Co--25-Cent Dividend Declared on New Common Stock-
The directors on May 3 declared a dividend of 25 cents per share
on the new common stock, par $\$ 3$, payable June 1.0 to holders of record May 25 . This stock was recently issiled in exchange for the
old common stock of no par value on a basis of twa new sher old common stock of no par value on a basis of two new shares for
each share held. On March 10 , last, and in preceding quarters distributions of 50 cents each were made. An extra of 50 cents was also Earnings for Quarter Ended March 31-
(Including domestic and Canadian subsidiaries)

| Net profit from operations. | 1944 | $\begin{array}{ll}1943 \\ \text { Other income credits }\end{array}$ | $\$ 3,019,470$ |
| :--- | :--- | :--- | :--- |
| $2,094,414$ |  |  |  | Gross income

Federal income and capital stock tax, Canadian $\begin{array}{llll}\text { and State taxes } & 469,000 & 457,755\end{array}$ Miscellaneous

Net income

*After providing for estimated refunds to the U. S. Government.
ton $1,243,800$ common shares presently outstanding.-V. 159, p. 1693 .
Minneapolis, St. Paul \& Sault Ste. Marie Ry. - Chief Executive Officer Appointed-
G. W. Webster and Joseph Chapman, trustees of this road, on
Aprii 30 announced the appointment effective May 1 of Horace $C$
Grout of Chief Executive Officer Grout of Chief Executive Officer, with jurisdiction over all depart
ments and headquarters in Minneapolis, connected with the engineering and operating departments of the
Canadian Pacific Railway, his latest position with that company being General Manager, Western Lines.-V. 159, p. 1865.
Minnesota \& Ontario Paper Co. (Minn.) - Earnings(Including United States and Canadian Subsidiaries)
Quarters Ended March 31
Net sales
Gros profit on sales.
Selling; admin. and gen. expenses.
$\begin{array}{ccc}\$ 5,730,316 & \$ 5,6430,064 & \\ 4,772,405 & 4,498,201\end{array}$
1942
$6,171,824$
$4,287,686$

- Net profit on operations

| $\begin{aligned} & \$ 957,911 \\ & 477,066 \end{aligned}$ | $\begin{array}{r} \$ 1,191,863 \\ 438,154 \end{array}$ | $\begin{array}{r} \$ 1,884,138 \\ 497,583 \end{array}$ |
| :---: | :---: | :---: |
| \$480,845 | \$753,710 | \$1,386,555 |
| 18,214 | 9,234 | 17808 |
| \$499,059 | \$762,944 | ,\$1,404,362 |
| 10,925 | 126,768 |  |
| 94.936 | 108,467 | 120,393 |
| 163,600 | 204,600 | 899,400 |
| \$229,598 | \$323,108 | \$384,569 |
| 8,226 | 20,314 | 27,211 |
|  |  |  |

Includes depreciation and depletion charged to production (includ-
ing additions to inventory) and to expenses as follows: $\begin{array}{lllll}\text { Depreciation } & \$ 3944,103 & \$ 330,621 & \$ 1949,754 \\ \text { Depletion } & & \$ 0,811 & & 109,946\end{array}$
$\begin{array}{lll}\text { Total } \\ \text { National Pole \& Treating } & \text { Co a } \\ 70 \% & \$ 396,914 & \$ 330,621\end{array} \$ 429,700$ Nationat Pole \& Treating Co., a $70 \%$ owned subsidiary of Minne-
sota \& Ontario Paper Co. in 1944 and $77 \%$ in. 1943 , showed a net in-
come of $\$ 11,627$ in $1944 ; \$ 12,626$ in 1943 ; and $\$ 21,087$ in 1942, -. 159 ,
p. 1865.

Minnesota Power \& Light Co.-Earnings-

| Period End. Mar. 31- | 1944-M0 | 1943 | 1944-12 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$677,556 | \$730,069 | \$9,214,596 | \$9,519,329 |
| Operating expenses | 190,205 | 209,841 | 2,284,858 | 2,759,513 |
| Federal taxes | 99,127 | 96,615 | 1,797,217 | 1,663,020 |
| Other taxes | 57,453 | 65,976 | 920,623 | 933,967 |
| Prop. retir res. approp. | 62,500 | 62,500 | 750,000 | 750,000 |
| Amort. of limited-term investments $\qquad$ | 578 | 574 | 6,897 | 6,868 |
| Net oper, revenues | \$267,693 | \$294,563 | \$3,455;001 | \$3,405.961 |
| Other income | 970 | 541 | 7,595 | 7,253 |
| Gross income | \$268,663 | \$295,104 | \$3,462,596 | \$3,413,214 |
| Interest charges | 136,594 | 134,617 | 1,557,579 | 1,712,657 |
| Net income | \$132,069 | \$160,487 | \$1,905,017 | \$1,789,787 |
| Dividends applicable to | erred |  | 986,994 | 989,868 |

Missouri Gas \& Electric Service Co.-To Pay Bonds-
The company announces that it will retire on June 1 , next, all of

Mountain States Telephone \& Telegraph Co-Earns.


 | Net oper |
| :---: |
| Net income |
| Neve |
| $-V, 159$, |

## Mississippi River Power Co.-Calls Debentures-

 Missouri Pacific RR. - Minority Group Elects Four MirectorsFourtoritectors representing the minorty, stockhoders sere among
the is isecter at the annual meeting heid on May. 10 , Tr. C. Davis,


 L. W. Baldwin, Chiel Executive Officer of Missouri Pacific lines
and President of the corporation, was unanimously reelected. Direc-
tors elected were: R. W. Atkins, New York; L. W. Baldwin, St. Louis;
W. H. Biggs, St. Louis; D. H. Carter, Dallas; T. C. Davis, New York;
R. E. Harding, Ft. Worth; Morton Jenks, Philadelphia, R. M. McKin-
ney, New York; M. B. Pierce, New York; J. G. Pyeatt, Denver: J. G. Rolph, New York; J. S. Roth, New York; J. G. Pyeatt, Denver; J. G.
R. Sm. Smith, New York; W.
W. Smith, St. Louis, and D. D. Wilson, Oak Park, Inl. Mr. Davis said Messrs. Biggs, Rolph, W. S. Smith and Wilson rep-
.

Monarch Machine Tool Co.-Co-transfer AgentThe City Bank Farmers Trust Co. has been appointed co-transfer
agent in New York for 250,000 shares of common stock.-V, 159, agent in
p. 1693.

Monsanto Chemical Co.-Acquisition of Laucks, Inc.In connection with the acquisition by purchase of I. F. Laucks. Inc., and
approximately 26,000 shares of its own stock was paid for all of the
stock of the newly acquired companies (see V. 159, p. 1288). Negotiations for the purchase of the Laucks companies were con-
ummated in March, 1944. I. F. Laucks, Inc., of Seattle, Wash., is a leading producer of ply-
wood adhesives. The company also manufactures a lirre of paints and wood preservatives. There business for the year 1943 amounted to over $\$ 6,000,000$. They have seven operating units-two are located
in Seattle, Wash., one in Los Angele, Calif.; one in Vancouver, B. C.; oridge, Quebec. They also own a majority of the stock of the
Merritt Engineering \& Sales Co., Inc., of Lockport, N. Y., as well as minority holdings in Australian and Swedish companies. The com-
pany pioneered in the exploitation of soybean adhesives. They also
manufacture glues from casein. Within the last few years they have had a very large increase in their phenol-formaldehyde and have ure-
harm and
formaldehyde resins for adhesive purposes. Their products go into formaldehyde resins for adhesive purposes. Their products go into
plywood for hundreds of uses, among them being: floors, partitions,
interior work, boats, airplanes, packages and concrete forms. Participation in Pension Plan
Fred A. Ulmer, Treasurer, sald all employees making $\$ 3,000$ or
less came under the company's " $A$ " pension plan by which the company supplements, at no cost to the employe, retirement benefits available under the Federal Social Security program. The company's
" B " plan, which is open to employees making over $\$ 3,000$ and paid
for by the company and the employee jointly, was participated in by $90 \%$ of those eligible, he sald.
Practically all automatic retirements which normally would have taken place under the company's pension and retirement plans were
deferred during the year due to manpower shortages and the wish
of those eligible for retirement to continue at work during the war of those eligible for retirement to continue at work during the war.
At the end of the year 1943 , Mr. Ulmer reported, a total of $\$ 17$, ,
Al of the company. Post-War Outlook
Gaston DuBois, Vice-President and member of the executive comfollows: "Preliminary studies indicate that our projected post-war operations will call for approximately $\$ 40,000,000$ in new plant construction required immediately, but over the next few years following the war.
It is clear that such sums cannot come out of company's earnings. It is clear that such sums cannot come out of company's earnings. New Promotions Announced
The promotion of E. A. O'Neal, Jr., to the position of Production
Manager of the Phosphate Division of Monsanto Chemical Co. was announced recently by R. R. Cole, Vice-President of the company and
General Manager of the division. Mr. O'Neal, who has been Plant General Manager of the division. Mr. O'Neal, who has been Plant
Manager of Monsanto's Trenton, Mich, plant since September, 1940 will make his headquarters at Anniston, Ala.
As Production Manager of the Phosphate Division, Mr. O'Neal succeeds Telix N. Williams, recently named General Manager of Mon-
santo's Plastics Division at Springfield,. Mass., to succeed John C. Brock3, who died April 26 . Assistant Plant Manager of the Trenton
James A. Wilson, 34, Ant
plant since September, 1942, has been named Plant Manager to
succeed M. ONeal.

Consolidated Income Account for Quarters Ended March 31
$\begin{array}{llllll} & & 1944 & 1943 & 1942 & 1941 \\ \text { Net sales } & & \$ 20,063,491 & \$ 19,967,245 & 1616,439,014 & \$ 14,442,927 \\ \text { Cost of grods sold } & & 14,572,976 & 13,953,810 & 10,529,478 & 9,355,935\end{array}$
Gross profit
Selling and adm............
Research
Net. pro it
Other inc
Gross income
Inceme charges
Prov. for income taxes.----
Net income
$\$ 1,141,133$
$\$ 1,148,711$
$\$ 1,294,345$
$\$ 1,354,291$ applicable to ne income $\begin{array}{rrrr}8,874 & \text { Cr } 12,721 & 25,049 & 11,583\end{array}$
 "Includes estimated normal tax of $\$ 655,800$; excess profits tax (less of $\$ 20,000$. $\ddagger$ Includes $\$ 8000,000$ for excess profits tax in tax rates
ond $\$ 350,000$
for probable addition for probable additional taxes. SIncludes $\$ 51.461$ (net) fees from
U, s Gvernment contracts (less allocated portion of estimated Federal income taxes of $\$ 301,000$ ) "Includes excess profits tax (less post-
war credit of $\$ 220,800$ ) of $\$ 2,014,200$ after deducting portion war credit of $\$ 20.800$ ) of $\$ 2,014,200$ atfer deducting portion allo-
cated to government fees of $\$ 301,000$. ${ }^{\circ}$ Adjusted net income was cated to government fees
$\$ 1,348,711$, equivalent to $\$ 4 . \$ 301,000$ a share. "Adjusted net income was Note-The provision fol depreciation and obsolescence during the
periods amounted to $\$ 1,22,139$ in 1944, $\$ 1,235,530$ in $1943, \$ 911,934$ in
1942 and $\$ 988,761$ in 1941.


| Comparative Consolidated Balance Sheets |  |  |
| :---: | :---: | :---: |
| Assets- | $\text { Mar. } 31$ | Dec. 31, |
| Cash -- | \$8,148,485 | \$12,217,241 |
| U. S. Government securities | 4,203,208 | 1,000,000 |
| Receivables, less reserves_ | 7,961,894 | 7,809,500 |
| Inventories | 12,206,478 | 11,352,410 |
| Investments and miscellaneous assets | 4,454,712 | 4,268,950 |
| Property | 63,869,968 | 63,134,349 |
| Patents and proce |  |  |
| Deferred charges | 446,032 | 518,434 |
|  |  |  |
| Liabilitie |  |  |
| Net estimated income tax liability | 121,659 | 714,312 |
| Note payable to bank in Brazil | 517,605 | 417,061 |
| Accounts payable and accruals | 4,879,682 | 5,107,851 |
| Preferred dividends payable | 445,000 |  |
| Deposits for returnable con | 1,025,122 | 961,558 |
| Reserves | 33,221,985 | 32,096,263 |
| Minority interest in American | 544,946 | 536,072 |
| Preferred stock ( 210,000 no par shares) : |  |  |
| \$4.50 cumulative dividend- ${ }_{\text {Series }}$ A - $5,000,000 \quad 5,000,000$ |  |  |
|  |  |  |
| Series | 5,000,000 | 5,000,000 |
| \$4 cumulative dividend (Series C) | 11,000,000 | 11,000,000 |
| Common stock (par \$10) | 12,416,940 | 12,416,940 |
| Paid-in surplus - | 11,374,032 | 11,374,032 |
| Earned surplus | 15,743,807 | 15,676,796 |
|  | 101,290,778 | 100,300,885 |

## Montana Power Co.-EarningsPeriod End. Mar: 31- Operating revenues Operating expenses --- Federal taxes <br> ederal taxes ther taxes Prop. retir. \& depletion <br>  <br> $\begin{array}{rr}1944-12 \mathrm{Mos}-1943 \\ \$ 21,831,218 \\ 6,124,622 & \$ 2,73,199 \\ 5,329,505 & 5,110,835 \\ 1,329,505 & 1,8028\end{array}$ <br> Net oper. revenues <br> Gross income <br> Net income Dividends applicable | $\$ 770,722$ <br> 207,947 | $\begin{array}{c}\$ 556,813 \\ 209,442\end{array}$ | $\begin{array}{l}\$ 6,759,344 \\ 2,472,787\end{array}$ | $\begin{array}{c}\$ 6,191,049 \\ 2,777,468\end{array}$ |
| :--- | :--- | :--- | :--- |
| $\$ 447,371$ |  |  |  | $\underset{\substack{\$ 62,775}}{\$ 347,371} \overline{\$ 4,286,557} \underset{\substack{957,534}}{\$ 3,413,581}$

Montgomery Ward \& Co., Inc.-Chicago Plant Turned Back To Management - CIO Union Wins Employee Election-
The Government on May 9 relinquished control of company's Chicago
plant approximately three hours before tabulation gave a CIO union
The victory in an employec election.
Thinal count on the question of whether the cIo still represented a majority of the employees, an issue which led to Government seizure of the properties April 26 , showed the union receiving 2,340
yes votes and 1,565 no votes in the main unit and 100 yes votes and 28 no votes in the smaller unit.
President Roosevelt, at a press conference a few hours earlier had
nnounced the case would be ended with the election announced the case would be ended with the election. Ward property,
Immediately after the Government had evacuated the Wi apartment for the office from which he had been forced by troops. Jesse Jones, Secretary of Commerce, who made public the order ending Government possession, said the purpose of seizing the plant had been accomplished and the election had been completed. Therefore,
he said, the Government was turning back the property to Montgomery
Ward as of Ward as of 7 pm . (CWT), Tuesday.
'"the election has now been held in
the National Labor Relations Board, and the operations of the business
are now continuing in a 'In fact, at no time during the period of Mr. Jones' statement said. the normal routine business the procedures of Government possession have
been disturbed." "I therefore, in accordance with the authority vested in me by $\% * *$
Presidenv's Executive Order $\% \approx \%$ of April 25 , 1944, hereby terminate plants and facilities under such Executive Order and hereby return he said plants and facilities to the said company, such termination
teter and return to become effective at 7 p.m. (CWT), May 9 , ${ }^{1944 .}$
Other developments in the company's affairs are as follows:
May 5 -The House of Representatives authorized an investigation
of the Government's right to seize the company's Chicago properties. A seven-man committee was created to make the inquiry independently of the Senate, which already has one under way.
May 6-A ten-day temporary injunction issued in Federal Court
April May 6-A ten-day temporary injunction issued in Federal Court
April 27, restraining officials of the company from interfering with Government operation of the
10 by Judge William H. Holly
May 8 -Attorney-General Biddle in a brief filed in Federal Court
at Chicago supporting the Government's seizure of Montgomery Ward properties admitted that the Government's power of seizure is limited and can be reviewed by law. But the Attorney-General says the Gov-
ernment had every right to take over the Chicago properties. He said:
"Montgomery Ward is a vast enterprise so closely connected with the War effort that tits business cannot be separated from the war effort.",
May 10 Federal Judge William H. Holly dropped the injunction litiMay 10-.Federal Judge William H. Holly dropped the injunction liti-
gation stemming from Government seizure of the properties. without
ruling on legality of the Federal action in taking possession. ruling on legality of the Federal action in taking possession.
The Court told company, and Government counsel that he "con-
sidered the case dismissed" but would rule May 12 on whether it should be recorded as dismissed with or without prejudice.
Judge Holly said he would not rule on the legality of the selzure
because "events have transpired which apparently have taken the case because "events have transpired which apparently have taken the case
out of my hands." Mav 10-The Chairmen of House and Senate committees named to
Investigate the seizure of the properties said that their inquiries Investigate the seizure of the properties said that their inquiries
would continue despite the termination of Government's possession. would continue despit an aftermath of the termination, there was a
At the same time as an
renewal of Congressional criticism of the Government's handling of the entire Chicago dispute William H. Davis of War Labor Board said the board had voted unanimously to forward a dispute at Hummer Manu-
facturing Co., Springfield, III., a subsidiary of Montgomery Ward \&
Co., to the White House for action. Case involves a maintenance-of-membership clause in a proposed the union contract at its Chicago properties which were released by
the Government after seizure by the Army. the Government after seizure by the Army,
As in the parent company's case the Hummer firm refused to comApril Sales Show Decline-
Period End. Apr: 30- 1944-Month-1943 1944-3 Mos.-1943


## Morse Twist Drill \& Machine Co.- $\$ 1.50$ Dividend-

on the common stock, payable May 15 to holders of record April 27 A like amount was paid on Feb. 15, last, and in each quarter during
1943 . In addition, the company on Dec, 15,1943 paid a special of
$\$ 6$ per share.-V. 159 , p. 552 .

## Mueller Brass Co.-Earnings-

## 

$\begin{array}{llll}\text { Net profit } \\ \ddagger \text { Earnings per share-- } & \$ 249,946 & \$ \$ 302,970 \\ \$ 0.04 & \$ 1.14\end{array}$
" $\$ 481.031$
$\$ 1.81$

eral incorepreciation. Also provision of $\$ 1,525.000$ for estimated Fed eral income and excess profits taxes and $\$ 100.000$ for contingent war-
time and p.ost-war adjustments in 1942, and after provision of $\$ 421,289$
for Federail taxes in 1941, †After provision of $\$ 625,000$ in 1944 and
$\$ 726,000$ in 1943 for estimated Federal income and excess profits taxes,
$\$ 0$ 2 265,516 shares of common stock.-V. 159, p. 739 .
(G. C.) Murphy Co-April Sales-
 During the month of April, 1944, there were 207 stores in operation,
as against 208 in the same month last year.-V. 159, p. 1557.
Nash-Kelvinator Corp.-New Treasurer-
Godfrey Strelinger, formerly Assistant to the General Sales Manager Secretary of the corporation to fill the post recently made vacant by the death of Gillbert V. Egan.
Mr. Strelinger has also
Mr. Strelinger has also been elected a director and Secretary-
Treasurer of Refrigeration Discount Corp., a subsidiary.-V. 159 p. 1866.

Nassau \& Suffolk Lighting Co.-Earnings-

| Period End. Mar. $31-$ | 1944-3 | os.-1943 | 1944-12 | 10s.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$776,839 | \$735,004 | \$2,653,371 | \$2,592,148 |
| Operating expenses | 542,209 | 516,500 | 1.,747,576 | 1,711,369 |
| Maintenance | 34,597. | 21,253 | 131,814 | 103,476 |
| Depreciation | 44,278 | 43,925 | 176,704 | 175,676 |
| Taxes (incl. prov for | 74,433 | 78.558 | 271,196 | 287,738 |
| Operating income | \$81,322 | \$74,768 | \$326,081 | \$313,889 |
| Other income, net. | 544 | Dr587 | 3,392 | Dr1,517 |
| Gross income | \$81,866 | \$74,181 | \$329,473 | \$312.372 |
| Int. on long-term debt- | 37,500 | 38,673 | 150,875 | 154,975 |
| Other interest | 16,545 | 16,507 | 66,995 | 67,195 |
| Amort. of debt discount |  |  |  |  |


| deductions | 7,897 | 8,479 | 29,825 |
| :--- | ---: | ---: | ---: |
| Net income <br> $-V .158$, p. 1735. | $\$ 19,924$ | $\$ 10,522$ | $\$ 81,778$ |
| $\$ 59,672$ |  |  |  |

National Candy Co., Inc. (\& Subs.)-EarningsQuarters Ended March 31-
 p. 1866 .

## National Cash Register Co. (\& Subs.) -Earnings-


 Net profit
$\$ 849,344$
$\$ 862,241$
$\$ 830,291$
$\$ 496,073$ Earnings per share on
$1,628,000$ shares
 $\qquad$ $\$ 0.51 \quad \$ 0.30$ Including sales and profits of foreign subsidiary companies and
branches except sales and profits of Algerian, Belgian, Czechoslovakian branches except sales and pronts of Algerian, Beigian, Czechosiovakian,
Egyptian, German, Hungarian, Jugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profit of Chinese, French and Japa nasd branches except sales and profits of Algerian, Beigian, Chinese,
Czechoslovakian, Egytian, French, German, Hungrian, Indian. Japa-
年 nese, Jugoslavian, Netherla
sidiaries.-V, 159, p. 1288 .

National Cylinder Gas Co.-Earnings-

$$
\begin{aligned}
& \text { (Including W1 } \\
& 3 \text { Mos Ended Mar. } 31- \\
& \text { ales }
\end{aligned}
$$

Sales
tConsoidated net income-...-
Earnings per common share
${ }^{*}$ On $1,335,701$ shares issued. ${ }^{\dagger}$ After provision for Federal incom $\$ 0.18$
National Fireproofing Corp.-Earnings-

| 3 Months Ended March 31 - | 1944 | 1943 | 保 |
| :---: | :---: | :---: | :---: |
| Net sa | *\$591,735 | 456,661 | 734,0 |
| Cost of products sold, includ. oper., selling and admin and gen. exps. | -585,938 | 493,564 | ${ }^{6} 629,512$ |
| Oper. profit bef. deprec. \& deplet. | \$5,797 | \$\$36,901 | \$104,514 |
| Other miscellaneous incon | 14,839 | 8,067 | 8,880 |
| income | \$20,637 | \$\$28,835 | \$113,395 |
| ther deductions | 37,978 | 48.689 | 45,593 |
| Provision for deprec. and depletion_ | 52,218 | 51,660 | 60,440 |
| t. on $5 \%$ cum, conv. inc. debs..- | 31,916 | 31,916 | 31,916 |
|  |  | , |  |

${ }^{*}$ Does not include construction department operations, the result of
National Gypsum Co. (\& Subs.)-Earnings-

 $\begin{array}{lllll}\text { Gross sales, less cisc., rets: \& allow. } & \$ 5,728,196 & \$ 4,788,229 & \$ 4,806,218\end{array}$ | and depreciation excl. | $4,357,895$ | $3,457,091$ | $3,391,650$ |
| :--- | :--- | :--- | :--- | :--- |
| Prov. for depl. and deprec. | 232,438 | 220,492 | 158,064 |



| Operating profit | $-\cdots+\cdots$ | $\$ 425,829$ | $\$ 414,256$ | $\$ 527,064$ |
| :--- | ---: | ---: | ---: | ---: |
| Other income |  | 75,878 | 113,199 | 16,926 | Total income -

Int. and exp. on funded debt
Prov. for doubtful accounts Prov. for doubtful accounts
Miscellaneous deductions Miscellaneous deductions
Prov. for inc. and excess
Net profit
Earn. ver sh $\qquad$



National Pole \& Treating Co.-Earnings$\begin{array}{lccc}\text { Quarters Ended March 31- } &$| 1944 |
| :--- |
| 336,000 | \& $\$ 3043,489\end{array}$ $\begin{array}{lrrrr}\text { Gross profit on sales_-_-.-.-.-.-.- } & \$ 49,157 & \$ 46,939 & \$ 119,536 \\ \text { Selling admin. and gen. expenses-- } & 27,865 & 23,765 & 30,270\end{array}$



Total income
Provision for income tax

## Net incom

## $\begin{array}{llll}\text { Includes depreciation charged--- } & \mathbf{\$ 8 , 8 5 4} & \$ 8,716\end{array}$

National Lead Co.-Secondary Offering CompletedMerrill Lynch, Pierce, Fenner \& Beane and Lehman Brothers announce that their offering on May 5 of subscribed and that the books have been closed. The (Continued on page 2011)

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

NOTICE-Cash and deferred delivery males are disregarded in the day'a 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 $32 d$ of a point. (See note below).


| Daily Record of U. s. Bond | Prices. | May 6 | May 8 | May 9 | May 10 | May 11 | May 12 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | [ High | -.. | --. | - | 100.2 | - | --- |
| (21/2s, Dec., 1964-1969 | Low |  |  |  | 100.2 |  |  |
|  | Close |  |  |  | 100.2 |  |  |
| Total sales in \$1,000 units, |  | --- |  | --1 | 5 |  |  |
| 21/2S 1965-70 | ${ }_{\text {High }}$ | -- | 100.4 |  | 100.2 |  |  |
|  | Low | -- | 100.4 |  | 100.2 |  |  |
| Total sales in \$1,000 units | Crese |  | 1 | --- | 1 |  |  |
| 21/2s, 1967-72 | ${ }_{\text {How }}^{\text {High }}$ | --- | --- | --- | - | - |  |
| 21/2S, 1967-72 | Low | -- | -- | -- |  |  |  |
| Total sales in \$1,000 units | - | -- | -- | --- | --- |  |  |
|  | High | -- | --- | --- | --- |  |  |
| 21/4s, 1951-53 | Low | --- | -- | -- | -- |  |  |
| Total sales in $\$ 1,000$ units | Closo |  | -- | -- | --- |  |  |
|  | [ High | -- | --- | - | -- |  |  |
| 21348, 1952-55 | Low |  | --- | -- | - |  |  |
| Total sales in \$1,000 units | - |  |  |  |  |  |  |
|  | High | -- |  | -- | --- |  |  |
| 21/4s, 1954-56 | Low |  | - | -- | -- | -- |  |
| Total sales in $\$ 1,000$ units | Close |  | - | -- | - |  |  |
|  | High |  | 100.9 | 100.10 | 100.8 |  |  |
| 21/4s 1956-59_ | Low | -- | 100.9 | 100.10 | 100.8 | -- |  |
|  | Close | --- | 100.9 | 100.10 | 100.8 |  |  |
| Total sales in \$1,000 units |  | -- | 10 | 10 | \$1 | --- | --- |
|  | ${ }_{\text {Low }}^{\text {High }}$ | -- | -- | -- | -- | -- |  |
| 28, 1947 | Low |  |  | -- | -- | -- |  |
| Total sales in \$1,000 units | -- | -- | -- | --- | --- |  |  |
|  | High | --- | -- | -- | --- | -- |  |
| 28, March 1948-50 | ${ }^{\text {Low }}$ |  | -- | -- | --- |  |  |
| Total sales in \$1,000 units | Close | -- | -- | --- | -- |  |  |
|  | High |  | -- | --- | --- | -- |  |
| 28, Dec. 1948-50_ | Low |  |  | -- | --- | - |  |
| Total sales in \$1,000 units | Close |  |  | -- | -- |  |  |
|  | High | --- |  |  | -- |  |  |
| 28, June, 1949-51. | Low |  | --- | -- | -- | --- |  |
| Total sales in \$ 1,000 units | Close |  | -- | - | -- |  |  |
|  | \| High |  |  |  |  |  |  |
| 2s, Sept., 1949-1951_..- | $\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | --- | -- | --- | --- | --- |  |
| Total sales in \$1,000 units | Closo |  |  | -- | -- |  |  |
| 8s, Dec., 1949-1951 | $\underset{\text { How }}{\text { Hign }}$ |  |  | -- |  |  |  |
| Total sales in $\$ 1,000$ units | Close | - | -- | - |  |  |  |
| Total sales in $\$ 1,000$ units | -------- |  |  | -- | -- |  |  |
| 2s, March, 1950-1952 | $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | -- | -- | 101.9 101.9 | -- |  |  |
| Total sales in \$1,006 units | Close | --- |  | 101.9 | --- |  |  |
| char sales in $\$ 1,000$ unts. | --- | --- | -- | 1 | --1 | --- |  |
| 2s, Sept., 1950-1952 | Low | --- | -- | -- | 100.31 |  |  |
| Total sales in \$1,000 units | Close |  |  |  | 100.31 |  |  |
|  |  |  |  |  | 1 |  |  |
| 2s, 1951-1953 | Low | -- | --7 | 100.16 | --- | --- | ${ }_{100.14}^{100.14}$ |
| Total sales in \$1,000 units | Close |  |  | 100.16 |  |  | 100.14 |
|  |  |  |  | 1 | -- |  | 1 |
| 28, 1951-55 | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ | -- | --- | -- | --- | --- | -- |
| Total sales in \$1,000 units | Close |  |  |  |  |  |  |
| Otal sates in \$1,000 unts |  |  |  | -- |  |  |  |
| 2s 1953-55 | $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | - | -- |  |  |  |  |
| Total sales in \$1,000 | Close | --- |  |  | --- |  |  |
|  |  |  |  |  |  |  |  |
| $13 / 4 \mathrm{~s} 1948$ | Low |  |  |  |  |  |  |
| Total sales in \$1,000 units | [Close |  |  | --- |  |  |  |
| Federal Farm Mortgage |  |  |  |  |  |  |  |
|  | High |  |  |  |  |  |  |
| 3s, 1944-1949 | Low | - | --- | -- | -- | -- |  |
| Total sales in \$1,000 units | _-_ |  |  |  |  |  |  |
| Home Owners Loan |  |  |  |  |  |  |  |
| 11/2s, 1945-1947 | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | -- | --- | -- | --- | --- | --- |
|  | Close | -- | --- | -- |  |  |  |
| Total sales in \$1,000 units | --------- |  | --- |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& W AND HIGH \& ale pric \& \& \& \& W YORK STO \& \& \& \multicolumn{2}{|l|}{Range for Previous} \\
\hline Saturday \& Monday \& \[
\begin{aligned}
\& \text { Tuestay } \\
\& \text { May } 9
\end{aligned}
\] \& \[
\begin{gathered}
\text { Wednesday } \\
\text { May } 10
\end{gathered}
\] \& Thursday \& Friday \& Sales for
the Week \& W YORK ST \& Lowest \& Highest \& \& Hig \\
\hline －May \({ }^{\text {\％}}\) ， \& \＄per share \& \＄per share \& \＄per share \& \＄per share \& s per share \& hares \& par \& s per share \& s per share \& per share \& per sha \\
\hline \& \({ }_{16}{ }^{\text {d }}\) 1623 \& \(16^{16} 6^{\frac{3}{4}}\) \& \& 161／4 \(163 / 8\) \& \& 4，800 \& Allied Stores Corp．．－－－－－－．－No par \& \(141 / 2\) Jan 27 \& \(17 . \mathrm{Mar} 21\) \& \({ }^{61 / 4} \mathrm{Jan}\) \& \\
\hline  \& 1694 \& \({ }^{19959} 100\) \& ＊995\％ 100 \& 899\％993／4 \& 1995／8 100 \& 100 \& A\％preferre \& 36／4／8 Apr \& \(40 . \mathrm{Jan}\) \& 261／8 Jan \& \({ }_{431 / 4}{ }^{1 / 4}\) July \\
\hline 347\％ 35 \& \(33^{3 / 4} 4{ }^{35}\) \&  \&  \& \begin{tabular}{l}
351135 \\
\(1091 / 21093 / 4\) \\
\hline
\end{tabular} \&  \& 5，600
5，400 \& \({ }_{4}^{4} 4\) \& 105．Apr 19 \& 109\％／May 12 \& \& \\
\hline \(109 \quad 1091 / 6\) \& \& 1891／2 \& \& 1091／2 \& \& ，200 \& Alpha Portland \& \& \& 175\％Jan \& \(233 / 4 \mathrm{Sep}\) \\
\hline \({ }_{44^{3 / 6}}^{18} \quad 18{ }^{\text {a }}\) \& \({ }_{25}^{18}\) \& 3，4 \& \({ }_{42}{ }^{5} /\) \& \(2{ }^{3 / 4}\) \& \(2^{5 / 6} \cdot 23 / 4\) \& 600 \& Amalgam Leather Co \& \({ }^{2}\) Jan \({ }^{4}\) \& 4 Feb 17 \& M1／2 Jan \& \({ }_{311 / 2}^{23 / 8}\) Oct \\
\hline \({ }_{381 / 2} 4^{20}\) \& \({ }^{38} 88891 / 2\) \& \& 4391／2 40 \& \& \& 300 \&  \& \({ }^{28} 2^{1 / 2} \mathrm{Manan} 29\) \& 977／8 May 12 \& \(\times 67\) \& Jun \\
\hline 1／2 \({ }^{401 / 2}\) \& \({ }_{941 / 2} 944^{2} / 8\) \& \& \(94.94^{3 / 4}\) \& \(945^{5 / 8} 96{ }^{1 / 1 / 4}\) \& \& 50 \& Amerada Petroueum Corp－－－No par \& Apr 27 \& \(311 / 2 \mathrm{Ja}\) \& \& \\
\hline \& \& \({ }_{64}^{281 / 2}\) \& 1／2 \&  \& 611／2 \({ }^{271 / 2}\) \& 1，300 \& American Airl \& \({ }^{58}\) Apr 25 \& \(661 / 2 \mathrm{Ma}\) \& \(52 . \mathrm{Jan}\) \& \\
\hline －621／4 \({ }^{1 / 4}\) \& \& 17 17 \& 167／8 \& \(16^{3 / 4}\) \& \(16^{3 / 8}\) \& 900 \& American Ban \& \& 18\％9 Ma \& \& Dec \\
\hline \％1／8 17 \& \(63^{1 / 4} 463^{3 / 4}\) \& \(63^{3 / 4} 43^{1 / 4}\) \& \(6^{63 / 4} \cdot 63^{1 / 2}\) \& \(631 / 2\) \& 1／2 \(631 / 2\) \& 90 \& \(6 \%\) preferred－－－－－－－－－－－ 50 \& \({ }_{7}^{60}{ }^{3}\) Jan \({ }^{\text {Jan }}\)－\({ }^{\text {a }}\) \& 66／4 Apr \({ }^{15}\) \& 41／2 Jan \& \({ }_{93 / 4} \mathrm{Apr}\) \\
\hline \(14^{3 / 8} 14\) \& 141／8 145／8 \& \(14^{3 / 6}\) \& \(\begin{array}{lll}14 \& 141 / 4 \\ 40 \& 400^{1 / 4} \\ \end{array}\) \& \({ }^{1.41 / 8}\) \& \(\begin{array}{lll}35 / 8 \& 14 \\ 14 \\ 00^{1 / 4} \& 40^{3 / 4}\end{array}\) \& 3,4000
1,400 \&  \& 371／4 Jan 14 \& \(42^{3 / 4}\) Feb 25 \& \(275 / \mathrm{Jan}\) \& 433／4 July \\
\hline － \(\begin{aligned} \& 40 \\ \& 1293\end{aligned}\) \& \({ }^{4} 1293 / 131\) \& 12934131 \& ＊1293／4 131 \& 131 \& 131 \& 7600 \& \({ }^{5 / 4 / 7 / 7}\) preferred \& \({ }_{8}^{1261 / 2}{ }^{\text {Apr }}\) May 12 \& \({ }_{\substack{132 \\ 10^{1 / 3} \text { Jan } \\ \text { Jan } \\ 25}}^{4}\) \& \({ }^{\text {12 }}\) 3\％9 Jan \& \({ }_{\text {134 }}^{134 / 4}\) May \({ }^{\text {Aug }}\) \\
\hline \& \(8^{1 / 2}\) \& \({ }_{87}^{83 / 8}\) \& \({ }^{8.8189}\) \& \({ }^{87 / 1 / 8}\) \& \({ }^{83 / 6}\) \& 7,600
1,900 \& \& 82 Mar 1 \& \(891 / 2 \mathrm{May}\) \& \(711 / 2 \mathrm{Jan}\) \& \\
\hline \& \(871 / 2 \quad 89\) \& \({ }_{17}^{87 / 9}\) \&  \& \({ }_{1727 / 1}^{8173}\) \& \({ }_{173}^{87 / 2} 1783\) \& \({ }_{390}\) \& \& \(1 / 2\) \& 177 Mar 21 \& Nov \& \\
\hline \& （1） \& \({ }_{434}{ }^{3} /{ }^{\text {a }}\) 343／6 \& 34．34 \& \& 331／4 \(33^{3 / 4}\) \& \& \& \& \& \& Jun \\
\hline \& \({ }^{343}{ }^{34}\) \& 73 \& \(723 / 4\) \& \& 731／4 \& 1，000 \& 7\％non－cun \& \({ }^{683 / 4}\) Jan \& 81／2 Mar \({ }^{\text {d }}\) \& 181／4 Jan \& \({ }_{243 / 4}^{30}\) Apr \\
\hline  \& \(23^{3 / 4}\) \& \(23^{3 / 4}\) \& 5／6 \(233 / 4\) \& 233／5 \& 233／4 \& 100 \& Am Chain \＆Cable Inc－－－－－No par \& 1081／4 Jan 20 \& \({ }_{111}{ }^{11 / 2}\) Apr 4 \& 107 Nov \& \(1161 / 2\) July \\
\hline 1093／411／ \& \({ }^{110} 111^{1110} / 1151 / 2\) \& \({ }_{11511}^{11}\) \& 1151／4： \(115^{1 / 4}\) \&  \& 111／2121／2 \& \& American Chicle \({ }^{5 \%}\)－ \& \(1081 / \mathrm{Feb} 18\) \& \(1167 / \mathrm{Mar}^{13}\) \& Feb \& \\
\hline \({ }^{115}{ }^{1151 / 1}\) \& （13／8 \& \({ }^{111^{3} / 4}\) \&  \& （11／8 \& 11／8． \(11 / 8\) \& 100 \& American Colortype Co－－－－－－－－10 \& \(1{ }_{14}^{1 / 4}\) Jan \& 13 Feb \& \(63 / 8 \mathrm{Jan}\) \& 113／4 May \\
\hline 源 \& 143／4 \& 143／4 \& 143／4 \(147 / 6\) \& 143／4 \(1447 / 8\) \& 141／2 \& 1.300 \& merican crystal sugar－－－－－－－－100 \& \(1011 / 2 \mathrm{Feb}\) \& \({ }^{105}\) Mar \& \(971 / 2 \mathrm{Jan}\) \& 1041／2 Jun \\
\hline 103 \& \({ }^{103}\) \& \({ }^{103} 103\) \&  \& 10334 \& \({ }^{287}\) \& 10,600 \& \({ }^{6 \%}\) Amer Distililin \& 25 Apr 19 \& \(53^{1 / 2}\) Jan 11 \& \& \(547 /\) \\
\hline  \& \({ }^{27} 7^{3 / 4} \cdot 28{ }^{28}\) \&  \&  \&  \& \& 1800 \& American En \& \& \& \& 1／4 Jun \\
\hline  \& \(9^{3 / 1}\) \& \({ }_{8}^{21 / 4}{ }^{1 / 4}{ }_{8}^{2 / 4}\) \&  \& \({ }_{081 / 4}^{20 / 8} \quad 83 / 4\) \&  \& 100 \& Amer European Secs－－．．－No \& \({ }^{8} \mathrm{Apr}\) \& 10 Jan \& \({ }^{63 / 4}\) Jan \& \({ }_{\text {Apr }}\) \\
\hline  \& 25\％／ \(25 \%\) \& 25 \& 251／4 \(25^{1 / 4}\) \& \(25^{1 / 4} 42^{1 / 4}\) \& 25 \& 500 \& American Export Lines Inc－ \& 23.3
\(43 / 6\) Apr 24 \& \({ }_{5 \% / 81}^{29}\) Mar 16 \& \({ }_{13 / 4}\) Jan \& \\
\hline  \& \(45 / 8\) \& 83 \& 4\％／6 \& \& \({ }^{45}{ }^{5}\) \& 2,500
2800 \& \({ }_{\text {Amer }}{ }^{\text {m }}\) prefe \& 68 －Jan 10 \& 91．Apr \& 461／8 Jan \& \\
\hline \(831 / 4\) \& \({ }^{83} .83\) \&  \& \({ }_{21 / 4}^{841 / 4}\) \&  \& \({ }_{217 / 8}^{84}\) \& 艮，8000 \& \＄7 \({ }^{\text {d }}\) d prefer \& 157／Ja \& \& Jan \& July \\
\hline 1／4 \&  \& 753／4 \& 753／4 \& 75\％\％ \(755^{5 / \%}\) \& \(75^{5 / 8}\) \& 1，000 \& \(\$ 6\) preferred \& a \& \({ }_{37}^{80}{ }^{\text {Apr }}\) Mar \({ }^{6}\) \& \({ }_{30}{ }^{39}\) \& \\
\hline  \& \({ }^{3} 3^{3 / 8} / 84\) \& 33 \& \(341 / 8341 / 8\) \& \(34.341 / 8\) \& ＊333／8 34 \& \& merican Hawailan \& \({ }_{3}^{33} / 2\) Apr \({ }^{\text {Jan }}\) \& \(41 / 2 \mathrm{Jan}\) \& \& 寿 \\
\hline  \& \({ }^{3 / 8}\) \& \& \& \(3^{1 / 2} \cdot 3^{1 / 2}\) \& \& \& \& 393／8 Ma \& \& \& ／ \\
\hline 40.41 \& \({ }_{6}^{40}\) \& \({ }_{68}^{41}\) \& \(\begin{array}{lll}401 / 8 \\ 69 \& 41 \\ \& 69 \%\end{array}\) \&  \& \({ }_{693}\) \& 1，700 \& American Home Pro \& 65 Ma \& 693／4 May 12 \& \& 0 May \\
\hline 131／2 69 \& 69 \& 6 \& \(5 \%\) 5\％ \& \({ }_{6} 6\) \& 6 \& 200 \& American Ic \& \& \& Jan \& \({ }_{561 / 2} \mathrm{May}\) \\
\hline \& 63 \& 66 \& \(631 / 46\) \& 63.66 \& 65 \& \& \(6 \%\) non－cum preferred．－－－－－ 100 \& \& \& \& \\
\hline \({ }^{88} 8081 / 4\) \& \(8^{1 / 6}\) \& 881／8 \(8^{81 / 4}\) \& \(8^{81 / 4} \cdot 8^{81 / 4}\) \& \({ }^{81 / 8} 8\) \& \({ }^{81 / 4}\) \& \({ }_{200}\) \& \({ }_{\text {Amer }}\) Internat Corp－－－10n Invest Co of \& \(61 / \mathrm{Jan} 12\) \& \(7{ }^{1 / 4} \mathrm{Ap}\) \& 51／4 Jan \& Feb \\
\hline \(\begin{array}{ll}47 \& 71 / 4 \\ 481 / 2 \\ 481 / 2\end{array}\) \&  \&  \& 48 \& \({ }^{4} 488.8881 / 2\) \&  \& 5 \& \(5 \%\) conv preterred－－－－－－50 \& \({ }^{46}\) Jan 10 \& 481／2／May \& \(391 / 2 \mathrm{Jan}\) \& \(47 . \mathrm{Oct}\) \\
\hline  \&  \& 167／8 17 \& \(\begin{array}{ll}3 / 4 \& 17 \\ 384 \\ 88\end{array}\) \& \(\begin{array}{lll}161 / 2 \& 167 / 8 \\ 891 / 2 \& 897 / 4\end{array}\) \& 161／4 \& 2，000 \& American Locomotive＿－－－No par
\(7 \%\) preferred \& 801／2 Jan \& \(\times 191 / 2 \operatorname{Mar} 16\)
\(\times \quad 93\) Mar 15 \& 68 Nov \& \(82 / 4 /\) Sep \\
\hline 885 \({ }^{\text {a }}\) 88\％ \& \(881 / 2.90\) \& \(89 \quad 89\) \& 3／4 883／4 \& \& \& \& \& \& \& \& \\
\hline \& 147／8 \(151 / 4\) \& \& \& \& \(15^{15 / 4}{ }^{1513^{3 / 8}}\) \& 00 \& Amer Mach \＆Fdy Co＿＿．．．．．No par \& \[
\begin{aligned}
\& \text { Beb } 29 \\
\& 8 \mathrm{Jan} 4
\end{aligned}
\] \& \(15 \%\) Mar 28
12 \& \({ }_{7}^{1 / 2 / 4}\) Jan \& \({ }_{101 / 8}^{15 / 2}\) Jun \\
\hline 111／8 \(111^{1 / 2}\) \& 111／6 \(111 / 8\) \& 203／ \&  \&  \& \({ }^{115 / 8}\) \& 1,4000
2,400 \& \({ }_{\text {Amer }}\) Metals Co Lta＿－．．．－．Na par \& \& \({ }^{24314}\) Jan 5 \& \(201 / 4 \mathrm{Jan}\) \& Apr \\
\hline 7／8 \& \& \({ }_{119}^{2098}{ }_{120}^{20 \% 4}\) \& \({ }_{120}^{20 \%}\) \& \({ }_{119}^{201 / 2} \cdot 119^{20 \% / 8}\) \& \({ }_{118} 1198\) \& 10 \& \(6 \%\) preferred－－－－－－－－－－100 \& \(1151 / 4 \mathrm{Feb} 18\) \& 120 Jan \& 1161／4 \& \(1251 / 2\) Nov \\
\hline 120 \& \(1{ }^{3}\) \& 34 \& \(343 / 81841 / 2\) \& \(341 / 2341 / 2\) \& \({ }^{3} 4^{3 / 3 / 8} 341 / 2\) \& 530 \& American News \& \({ }^{32}\) Jan \& \& \& \\
\hline 34／2 \& \({ }^{34} 2^{1 / 4} \quad 2^{1 / 4}\) \& \(23^{1 / 4} \quad 2{ }^{1 / 4}\) \& ， \& 1／4 \(2^{1 / 1 / 4}\) \& \(2^{1 / 4}\) \& 1，600 \& Amer Power \＆Light．－－－－－－No par \&  \& \(5^{21 / 8}\) \& \(18{ }^{3 \%}\) \& \(483 / \mathrm{Oct}\) \\
\hline \({ }_{461 / 8}^{2 / 4}{ }_{46}^{26 / 8}\) \& \(451 / 2.457 / 8\) \& \(45^{1 / 2} \cdot 45^{3 / 4}\) \& \(45^{3 / 4}\) \& 455／6 \& \({ }^{445 / 8} 8{ }^{451 / 4}\) \& 2，500 \& \({ }_{85}^{86}\) preferred \& \({ }_{40}{ }^{4} \mathrm{Fe}\) \& ， \& \& \\
\hline 431／4 \(431 / 4\) \& \({ }^{23 / 6}\) \&  \& \({ }_{9}^{423 / 4}{ }_{9}^{43_{4}}\) \&  \&  \& 14，400 \& Am Rad \＆Stand S \& \& 101／4／Mar \({ }^{13}\) \& \& un \\
\hline \& \({ }_{* 168}{ }^{9 / 8}{ }^{175}{ }^{\text {a }}\) \& \(75^{9 / 2}\) \& 68 175 \& 168.175 \& 168.175 \& \& Preferred－－－－－－－－－－100 \& \({ }^{163}\) Jan 22 \& 170 May \& 154. Feb \& \({ }^{173}\) Oect \\
\hline \({ }_{13}\) \& 131／6 \& 127／8 \(131 / 8\) \& \({ }^{13} \quad 13{ }^{1 / 4}\) \& \({ }^{13} .131 / 4\) \& \& 6，100 \& American Rolling Mill－－－－－－－－－\({ }^{10}\) \& \({ }_{621 / 8}^{121 / 8 ~ J a n ~}\) \& 681／2 Mar \& 54 Jan \& \\
\hline 651／4 653 \& 653／4 \& 65． \(651 / 2\) \& \(\begin{array}{lll}65 \\ 15 \% \\ 15 \\ \& 65\end{array}\) \& 651／4 \(651 / 2\) \&  \& 1,480
700 \& \({ }^{41 / 2 \%}\) conv preferred－－．－．－10．50 \& \(137 / 8\) Jan \& \(173 / \mathrm{Apr}\) \& \(8^{1 / 2}\) Jan \& 151／4 Apr \\
\hline  \&  \& ＊141／8 \& 14\％／8 \& 151／8816 \& 1548 \& 400 \& American Seating \(\mathrm{Co}^{\text {a }}\)－－．－．－No par \& \(1311 / 2\) Feb 21 \& 15 \& \& \\
\hline 14 \& 261／2 \& \& \& \& \& \& Amer Ship Building Co－－－－－No par \&  \& \({ }^{30}{ }_{\text {39\％}}\) \& \({ }_{36}^{25}\) Dec \& Apr \\
\hline 37 \& \(37.371 / 4\) \& 37 371／8 \& \(37.37 / 1\) \& 37 \& 3634＋37 \& 4，500 \& Amer Smelting \＆RetB－－－－－No pur \& 147 Jan 13 \& 155 Apz \& \(144 / 2 / \mathrm{Feb}\) \& 161 Aug \\
\hline 1531／2 \(1531 / 2\) \& \(* 154\)
\(4391 / 2\)
40 \&  \& \begin{tabular}{l}
\(154 / 1 / 455\) \\
40 \\
\hline 10
\end{tabular} \& \({ }_{4391 / 2.41}^{154 / 4}\) \& \({ }_{440}^{154 / 2} \quad 401 / 2\) \& 400 \& American Snuff－－－\({ }^{25}\) \& 393\％May 9 \& 431／4 Jan 20 \&  \& \({ }_{151 / 2}{ }^{45} \mathrm{Apr}\) Apg \\
\hline \({ }^{149}{ }^{139 / 81}\) \& 151 \& 151 \& 149149 \& 23561233 \& 48.149 \& \& \({ }^{6 \%}\) non－cum \&  \& －\({ }_{\text {27\％}}\) \& 195／8 Ja \& \(293 / 8 \mathrm{May}\) \\
\hline \& ＋151 \&  \& \({ }^{4}\) \& \({ }_{151 / 2}^{233}\) \&  \& ， 500 \& American \& \(15 . J\) Jan 20 \& \(16^{1 / 4}\) Jan \& 113／9 Mar \& \\
\hline 153／8 \& \& －21． 21 1／8 \& 211／6 \(211 / 6\) \& \(21^{1 / / 8} 211 / 8\) \& （1） \(211 / 821 / 4\) \& 900 \& American Stove Co－＿－\({ }^{\text {a }}\) \& \({ }_{29}^{167 / 4}\) \& \({ }_{40}^{221 / 2}\) Mar \({ }^{\text {May }} 9\) \& 121／2 Jan \& \\
\hline － 20 \& 395／8 39\％／8 \& \(391 / 2401 / 2\) \& 40 401／2 \& \& \& 5，300 \& American Sugar Refining．－．－． 100 \& \({ }_{112}^{29}\) Jan \& \(119 \% / 8 \mathrm{Apr} 21\). \& \& 115 Aug \\
\hline 1191／4 191／4 \& \(1191 / 4191 / 2\) \& \({ }_{6}^{1193 / 4} 1193 / 4\) \& ＊1191／2， 120 \&  \& \({ }_{27} 199^{5 / 8} \cdot 1194\) \& \({ }_{200}\) \& Am Sumatra \({ }^{\text {Prebac }}\) \& 27. Feb 26 \& 30 \& \& 323／4 Aug \\
\hline  \& \({ }_{157 / 4} 1577^{27}\) \& － \(157 / 4157 \% / 8\) \& \(157 / 4 / 457 / 4\) \& \(1571 / 4.157\) \& \(1571 / 4{ }^{1573 /}\) \& 8，600 \& Amer Telep \＆Teleg Coo．－－－－－－－100 \& 156 Jan \& \(1591 / 2 \mathrm{Mar} 8\) \& \& \\
\hline \(62^{5 \%} 62^{5 / 6}\) \& \({ }^{625 \%}{ }^{625} \cdot 62^{3 / 4}\) \& x62 \({ }^{1 / 4} \quad 621 / 4\) \&  \& \&  \& 2,800
5.500 \& American Tobaceo－－－－－－－－－25 \& \(577 / 8\) \& \({ }_{64 \%}{ }^{\text {\％Feb }} 3\) \& \& \(65{ }^{1 / 4}\) July \\
\hline  \& \&  \& \(1441 / 2\) \& \(1443 / 1443 / 4\) \& 145 \& \({ }_{340}\) \& \(6 \%\) preferred－－－－－－－－100 \& \(139 . \mathrm{Jan}\) \& 1463／4．Feb 15 \& \({ }^{933 / 4 / 4}\) \& \({ }_{1236}^{1463 / 3}\) July \\
\hline 999／6： \(101 / 8\) \& \(\begin{array}{lll}93^{3 / 4} \& 97 \\ 413\end{array}\) \& \(\begin{array}{lll}10 \& 10 \\ 42\end{array}\) \& \({ }_{42}^{101 / 8} 10101 / 8\) \& \({ }^{101 / 4} 10101 / 4\) \& 101／4 \({ }_{42^{101 / 2}}{ }^{101 / 2}\) \& 1，800 \& Amer Type Foundries Inc．－．．．－－－10 \& 399／4 Apr 19 \& 467／Mar 16 \& \& Sep \\
\hline  \& \(\begin{array}{ll}413 / 42 \\ 17^{7 / 4} \& 118\end{array}\) \& \({ }_{17}^{42} 7^{3 / 4} 118^{1 / 1 / 2}\) \& \({ }_{17}{ }^{3} / 4 / 1131 / 2\) \&  \&  \& 5,000
300 \& American Viscose Corp．－－－－－－
\(5 \%\) \& \(116^{3 / 8} \mathrm{Apr} 26\) \& 1191／2 Feb 21 \& Jan \& Aug \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \begin{tabular}{ll}
\(67 / 8\) \\
\hline 17
\end{tabular} \&  \& \[
\begin{array}{cc}
{ }^{63 / 4} \quad \& 7 \\
\hline 89
\end{array}
\] \& 089 \({ }^{67 / 8}\) \& \({ }_{89}^{65 / 8}{ }^{67}{ }^{601 / 8}\) \& 7，700 \&  \& \(841 / 2 \mathrm{Jan}\) \& 9 \& 533．4 Jan \& \\
\hline \({ }_{6758}^{88}{ }^{518}{ }^{917 / 8}\) \& 77／2 \& \& \(71 / 2{ }^{78 / 8}\) \&  \& \(7^{73 / 4} 83 / 4\) \& 3,500 \& American Woolen－－－．－．．．．．．．．par． \& \({ }^{67 / 2 / 2} \mathrm{Jan}\) \& 8991／2 M \& \(55^{1 / 4}\) Jan \& 791／2 July \\
\hline 83 83 \& \(82.821 / 2\) \& \(8^{813 / 8}{ }^{82}\) \& \(81^{1 / 2} 811 / 2\) \& \({ }^{813 / 4} 488^{3}\) \& \& \({ }^{1,900}\) \& Preferred \& \(4{ }_{4}\) Jan \& \(51 / 4 \mathrm{M}\) \& \& \\
\hline  \& \({ }_{6045}^{41 / 2} \quad 50{ }^{43 \%}\) \& \({ }_{* 45}{ }^{41 / 2} \quad 500^{41 / 3}\) \&  \&  \& （1） \& \& \({ }_{85}^{\text {Amer }}\) prior conv preferred－－－－－－－－ 25 \& 44 Feb 16 \& \(501 / 2 \mathrm{~A}\) \& \({ }^{42 \%}\) \％Jan \& \\
\hline 45 \& \& \& \& 251／8 253 \％ \& 25 \& B，400 \& Ana conda Copper Mining＿－－－\(\quad-50\) \& \({ }^{245 \%}\) \& 271／2 Mar 16 \& \({ }_{24}^{24 / 8}\) Jan \& re \\
\hline \({ }_{251 / 2}^{25 / 2}\) \& \({ }_{25}^{25 / 2} \quad 251 / 2\) \& \({ }^{2} 251 / 2{ }^{26}\) \& ＊251／2 \({ }^{26}\) \& ＊251／4 \(25{ }^{1 / 2}\) \& \({ }^{4} 5251 / 4{ }^{251 / 2}\) \& 790 \& Anaconda Wire \＆Cable－－－No par \& \({ }_{20}^{25}{ }^{\text {Jan }} 7\) \& \(25^{1 / 4} / \mathrm{Mar}^{25}\) \& 161／8 Jan \& 231／2 July \\
\hline \({ }^{421 / 4} 23\) \& \& \& \({ }^{231 / 4}{ }^{231 / 4 / 4}\) \&  \&  \& 40 \&  \& 114 Jan 6 \& \(1161 / 2 \mathrm{Feb} 23\) \&  \& \({ }_{141 / 2}^{116}\) Apr \\
\hline \({ }_{0}^{115} 9^{1 / 4}{ }_{4}^{117 / 2}{ }_{9}^{1 / 2}\) \&  \& 91／276 \& 995／6 97 \& \({ }^{995} 90{ }^{97 / 6}\) \& \({ }_{\sim}^{895 / 6}\) \& \& Andes Copper Mining－－－－－－－－20 \&  \& \({ }^{111 / 4} \mathrm{Mar} 20\) \& 1／1／4 Jan \& \(3^{1 / 6} \mathrm{Feb}\) \\
\hline \({ }^{41 / 4} \quad 22^{5 / 8}\) \& \({ }^{23 / 8}: 2^{23 / 8}\) \& \({ }^{*}{ }^{21 / 2}{ }^{2}{ }^{27 / 8}\) \& \({ }_{467}^{21 / 2}{ }^{21 / 2}\) \&  \& \(\begin{array}{ll}2^{3 / 8} \\ 46^{3 / 4} 4 \& 477^{21 / 2} \\ \end{array}\) \& 500 \& A P W Paper Co Mne \& \(42 . \mathrm{Jan} 3\) \& 50 Apr 20 \& \& 473／8 \\
\hline  \&  \&  \& 56／4 \& \begin{tabular}{lll}
\(461 / 8\) \\
\(501 / 8\) \\
\hline \(1 / 4\)
\end{tabular} \& \({ }^{4} 5\) \& 8,100 \& Armour \＆Co of tilinols \& 47／8 Apr 19 \& \({ }_{89}{ }^{61 / 9}\) Jan Jan \& \({ }_{46}^{3} \stackrel{\text { Jan }}{ }\) \& \({ }_{75}{ }^{6 / 8}\) Sep \\
\hline 841／4 \(8841 / 4\) \& \(84.84{ }^{\text {84\％／8 }}\) \& \(84.843 / 4\) \& \& 84 \(8481 / 4\) \& \(8{ }^{83 / 4} 837 / 8\) \& 1，600． \& \({ }_{7 \%}^{86}\) conv prior preferred．－－－No par \& \({ }_{85}^{74 / 2}\) JJan 3 \& \({ }_{119}{ }^{\text {89 Jan }} 7\) \& \({ }_{49} 49\) Jan \& 84. \\
\hline \({ }^{9} 99 \cdot 102\) \& \[
{ }_{37_{1 / 4}^{4}}^{100} \quad 100
\] \& \begin{tabular}{rl}
499 \& \(1021 / 2\) \\
37 \\
\hline 37
\end{tabular} \&  \& 373／4 \(371 / 2\) \& \({ }_{37}{ }^{\text {991／2 }} 10137^{3 / 6}\) \& 2，200 \& Armstrong Cork Co－－．．－No pay \& \(351 / 4 \mathrm{Apr} 18\) \& 3934 Jan 17 \& \& 103／．Jun \\
\hline \& 10 \& \& \& \({ }^{97} 9{ }^{\text {a }}\) 101／8 \& ＂97／8 \(10{ }^{1 / 8}\) \& 500 \& Arnold Constable Corp．－．．．\({ }^{\text {a }}\) \& \({ }_{8}^{91 / 4}{ }^{\text {Preb }}\) Jan 17 \& 107／8 Mar 16 \& 43／6 \& an \\
\hline \(\begin{array}{ll}973 / 8 \& 998 \\ 978\end{array}\) \&  \& \({ }_{49} 9^{9 / 1 / 4} 91 / 2\) \& 9，\({ }^{\text {a }}\) \& \({ }_{12} 2^{1 / 4}{ }^{91}{ }^{19}\) \& \(\begin{array}{ll}\text { x9 } \& 9 \\ 112 \& 116\end{array}\) \& 600 \& Artloom Corp－－－－No par \& \({ }_{102}{ }^{8 / 2} \mathrm{Jan}\) Jan 4 \& 113 Apr 24 \& 92 Feb \& 110 Oct \\
\hline \({ }^{112}{ }^{116}\) \& \({ }_{131 / 4}^{12} \cdot 13^{116}\) \& \({ }^{112}{ }_{131 / 8} 113^{116}\) \& \({ }_{13^{1 / 2}}^{12} 113^{161 / 2}\) \& \& \(13.131 / 2\) \& 2，300 \& Associated Dry Goods． \& \({ }^{121 / 2}\) Jan \({ }^{\text {a }}\) \&  \& \({ }_{7} 2^{61 / 2} /{ }^{1 / 2}\) Jan \& \({ }_{971 / 2}^{151 / 2}\) Jun \\
\hline ＊\({ }^{1313 / 2} 1831 /{ }^{131 / 4}\) \& \({ }^{139} 8{ }^{13 / 4} 1{ }^{131 / 4}\) \& 981／2． \(981 / 2\) \& 98／2／281／2 \& x973／488 \& ＊971／2 \(9797 /{ }^{\text {a }}\) \& 160 \&  \& 90
\(85^{1 / 2}\) Jan \({ }^{\text {Jan }} 3\) \& 993／2 Apr 12 \& \(5_{59}\) Jan \& \(941 / 2\) July \\
\hline －\({ }^{3} 901 / 4.91\) \&  \& \(907 / 8\)
-31
-33 \& \({ }^{* 911 / 2} 92\) \&  \& \({ }_{433}^{91} \quad 91\) \& \({ }_{200}^{260}\) \& Assoc Investment Co－－－－－No par \& 331／2 May 8 \& \(37 . \mathrm{Jan} 13\) \& \({ }^{29} 10{ }^{\text {J Jan }}\) \& －\({ }^{3981 / 8 / 2}\) Oct \\
\hline  \& \({ }_{1051 / 2} 1051 / 2\) \& \(105^{1 / 2} 1055^{3 / 2}\) \& \({ }^{*} 1051 / 21^{1061 / 2}\) \& \({ }^{*} 1051 / 21061 / 2\) \& ＊ \(1051 / 2.106^{1 / 2}\) \& 30 \& 5\％preferred－－\({ }^{\text {a }}\) \& 1031／Jan 19. \&  \& 4443／4 Jan \& \({ }_{67 \%}{ }^{\text {\％}}\) July \\
\hline 651／4 \(65^{1 / 2}\) \& 645／8 \({ }^{651 / 6}\) \& \({ }^{643 / 4} 64{ }^{647 / 6}\) \& 6434
9254
98 \&  \&  \& 6,500
1,600 \&  \& \({ }_{82}{ }^{53 / 2}\) Jan 7 \& 951／\％Apr 18 \& \({ }_{241 / 2}^{66}\) Jan \& \({ }_{38}^{901 / 8}\) Muly \\
\hline \begin{tabular}{llll}
93 \& \\
383 \\
38 \& \& 93 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
93 \\
\(38 \%\) \\
\hline 188
\end{tabular} \& －\({ }^{923} 8\) \& 921／2．38 \& \({ }_{38} 3^{1 / 4} \quad 3831 / 2\) \& 371／4 \(388^{1 / 6}\) \& \({ }_{6,800}^{11,600}\) \& Atlantic Coast Line RR－－－－100 \& \(25 \% / 8 \mathrm{Jan} 3\)
\({ }_{25}{ }^{2} \mathrm{Feb} 15\) \& 39\％／8 Mar 22
30 \& \({ }_{19}^{24 / 2}\) Jon \& \({ }_{361 / 4}^{38}\) Oct \\
\hline  \& \& \(\begin{array}{ll}39 \& 29 \\ 63 \& 63\end{array}\) \&  \& 281／8 \({ }^{288^{1 / 1 / 8}}\) \& \(\begin{array}{lll}28 \\ 62^{1 / 8} \& 63\end{array}\) \& 1，500 \& At1 G \＆W I I SS Lines－a－－－－10 \& \(59.1 /{ }^{2}\) \& \({ }^{\text {65 }}\) Mar 15 \& \({ }_{183}^{44}\) Jan \& \({ }_{2858 / 8}^{68}\) Oct \\
\hline \begin{tabular}{l}
\({ }^{6} 61 / 1 / 2{ }^{63}\) \\
\(31 / 8\) \\
\hline
\end{tabular} \& \％ \(621 / 2{ }^{63}\) \& \&  \& \({ }_{32}{ }_{36}{ }^{1 / 4}{ }^{641 / 21 / 4}\) \&  \& 60 \&  \& \({ }^{24 / 1 / 1}\) Jan 14 \& 321／4 May 11 \& \({ }_{106}^{183 / 4 \mathrm{Jan}} \mathrm{Mar}\) \&  \\
\hline \({ }_{6111}^{31 / 8} 112\) \& 0111／2 112 \& \({ }^{1111 / 2} 112\) \& 111／2 \(111 / 1 / 2\) \& \({ }_{1211} 1111 /{ }^{123 / 2}\) \&  \& 3，500 \& Atlas Conv pref series A－－－－100 \& 107\％／9 Jan \({ }^{\text {11／}}\) \& \(133 / \mathrm{Mar} 22\) \& \({ }^{63 / 8} \mathrm{Jan}\) \& 133／4 May \\
\hline  \&  \& \({ }_{55}^{123 / 125}\) \&  \&  \& （123／8 \& \& \({ }^{\text {A }}\) 6\％preferred－－－－－－－－－－－－－ \& \({ }^{531 / 4}\) Jan \({ }^{\text {a }}\) \& \({ }_{58}^{56}\) Feb \({ }^{24}\) \& \({ }_{52}^{501 / 2}\) Jan \& \({ }_{693}^{57 / 4}\) July \\
\hline  \& 4， 54 \& \({ }^{55} 51 / 55\) \& \({ }^{55} 5\) \& \({ }_{4}{ }_{4}^{554 / 4}\) \&  \& 880 \&  \& \({ }_{112}^{52 / 4} \mathrm{Apr} \mathrm{Jan}_{4}{ }_{4}\) \& \({ }^{581 / 4}\) Jan \({ }^{24}\) \& \({ }^{52}\) Jan \& 123 Jun \\
\hline  \&  \& \({ }^{41151 / 2} 1151 /{ }^{11 / 21 / 2}\) \& （15 \&  \&  \& 30
300 \& \({ }^{5 \%}\) A conv preferred－－－－－No par \& \(1141 / 8 \mathrm{Mar} 31\) \& （161／2ar 21 \& 71／2 Jan \& \({ }_{9}^{16 \%}\) Dec \({ }^{\text {aug }}\) \\
\hline  \&  \& 123／4 \(131 / 2\) \& \(\begin{array}{lll}15 \& 11^{1 / 3} \& 121 / 2\end{array}\) \& 115 \& 113／8 \(111^{7 / 8}\) \& 61，700 \& Austin Nichols＿－－－－－－No par \& \begin{tabular}{|c|c}
7 \\
66 \& Jan \\
\hline 6819
\end{tabular} \& 131／2 May 8 \& \(28^{1 / 2}\) Jan \& \({ }^{851 / 4} \mathrm{Aug}\) \\
\hline  \& \(\begin{array}{lll}80 \& 83{ }^{3} / 4 \\ 3^{1 / 4} \& 3^{1 / 4}\end{array}\) \& \begin{tabular}{ll}
\(801 / 2\) \& \(841 / 4\) \\
\(\times 35 \% 8\) \\
\hline \(37 / 8\)
\end{tabular} \& \(783 / 8\)
\(3 \%\)
\(3 \%\) \&  \& \begin{tabular}{ll}
80 \\
\(35 / 8\) \& 80 \\
\hline \(3 / 4\)
\end{tabular} \& －\({ }_{12,300}\) \& \(\xrightarrow{85 \text { prior A－－}}\) Avation Corp of Del（The） \& \({ }_{3 \%}^{66}\) Jan． 3 \& \({ }^{41 / 4} \mathrm{Feb}\) ． 24 \& \(3{ }^{3 / 8} \mathrm{Nov}\) \& \(63 / 8 \mathrm{Apr}\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& B \& \& \& \& \\
\hline \& \& \& \& \& 185／8 \({ }^{191 / 8}\) \& 5，500 \& Baldwin Loco Works vt C \&  \& 21／9／Mar 16 \& 103／4 Jan \({ }^{33 / 4}\) Jan \& 201／2 Dee
10 \\
\hline \({ }^{19} 1 /{ }^{19} \quad 7^{1 / 2}\) \& 71／8 \(71 / 2\) \& 71／4． \(71 / 8\) \& 71／4 \(71 / 4\) \& 71／8 \({ }^{71 / 4}\) \& \({ }_{14}{ }^{7}{ }^{\text {7 }}\) 1／1／8 \& 7,600
5
5 \& Baltimore \({ }_{4}^{*}\) Ohio－－－－－－－－－－－－－100 \& \({ }^{5 \%}\) \& \(17 / 1 / 4 \mathrm{Apr} 1\) \& \(6 . \mathrm{Jan}\) \& 143／3．\({ }^{\text {apr }}\) \\
\hline  \&  \&  \& \(\begin{array}{ll}140^{1 / 2} \& 144^{3 / 4} \\ 10\end{array}\) \& \(\begin{array}{ll}141 / 2 \& 144 / 4 \\ 10 \& 10\end{array}\) \& \({ }_{9}^{14}{ }_{93 / 4}^{144^{14 / 8}}\) \& 5，700 \&  \& \(9{ }^{\text {91／4 Jan }}\) \& \({ }_{15}^{12}\) Mar 22 \&  \&  \\
\hline \({ }_{64}{ }_{64}{ }^{\text {c／8 }}\) \& \(641 / 26\) \& \(64{ }^{64}\) \& \({ }^{0} 64.644^{3 / 4}\) \& \(643 / 465\) \& \({ }^{65}\) ． 65 \& \& Conv \(5 \%\) preferred \& \({ }_{211 / 2}^{60}\) Apr 25 \& \({ }^{65 \%}\) Jan 24 \& 12 Feb \&  \\
\hline  \&  \& \(\begin{array}{ll}22^{1 / 2} \& 221 / 2 \\ 15 \% \& 15 \% \\ 10\end{array}\) \&  \&  \& \(\begin{array}{ll}221 / 8 \\ 151 / 8 \& 151 / 4\end{array}\) \& 1，000 \& Barber Asphalit Corp－－－－－No par \& \(12.2{ }^{1 / 2}\) \& 16 May \({ }^{4}\) \& \({ }_{30}{ }^{51 / 4} \mathrm{Jan}\) Jan \& 17
47
47
Sep \\
\hline \({ }_{6451 / 2}^{15}\) \&  \& \({ }_{0}{ }^{151 / 2 / 8}\) \& 4051／2 46 \& \({ }^{6} 45^{1 / 2}{ }^{1661 / 2}\) \& \({ }_{451 / 2}{ }^{4661 / 4}\) \& \& \(5^{1 / 2 \%} \%\) preferred \(-\cdots--\cdots---50\) \& \({ }^{43}\) J Jan 24 \&  \& 121／9 Jan \& 191／4 July \\
\hline 16.16 \& \(15^{5 / 4} 1{ }^{16}\) \& 153／4 \(15 \%\) \& 153／4 \(153 / 4\) \& 157／8 16 \& 8155／815\％／8 \& 4,100
3,100 \& Barnsdall Oil Co－－－－－－－－－－－－\({ }^{5}\) \& \& \(18 \%\) Mar 15 \& 131／2 Jan \& \({ }^{2039}{ }^{23 / 8} \mathrm{Mar}\) \\
\hline \({ }^{177}{ }^{171 / 2} 171 / 6\) \&  \& \({ }^{17}\) \& 17 \& \({ }_{28}^{17} \quad 1 \begin{aligned} \& 178 / 8\end{aligned}\) \& \({ }_{2027 / 2}^{167 / 8} 178\) \& 3,100
600 \& Bayuk Cigars nnc \& \(25 / 2 / 2\) Feb 15 \& 291／g Mar 16 \&  \& \({ }_{33}{ }^{3 / 4}\) July \\
\hline  \&  \& 32 \({ }^{2} / 8\) \& 323／8 \({ }^{32 / 8}\) \& \({ }^{28} 31 / 4323 / 4\) \& 321／4323／8 \& 1，300 \&  \& \({ }^{311 / 2 \mathrm{Jan}}{ }^{7} \mathbf{7}\) \& 35

$1081 / 2 \mathrm{Fer}$

Feb
28 \& 105\％Dec \& 退 <br>
\hline ${ }^{*} 1061 /{ }^{1063 / 4}$ \& ${ }_{8}^{106} 10{ }_{8}^{106}$ \& ${ }_{8836} 107$ \& 6 106 \& 106107 \& ${ }_{8}^{106 / 4} 107{ }_{81 / 8}$ \& 1，300 \&  \& （10578 Apr 25 \& 111／Jan ${ }^{\text {d }}$ \& 71／4 Nom \&  <br>
\hline ${ }^{81 / 8}{ }^{81 / 8} 8{ }^{81 / 8}$ \& ${ }_{32 \%}^{823}$ \& ${ }^{3 / 6}$ \& 1／8 \& \& ＊33．${ }^{834}$ \& \& Beech Creek RR－－－－－－－－－50 \&  \& 341／4 Mar ${ }^{\text {Feb }} 15$ \& ${ }_{93}^{23 / 3} \mathrm{Jan}$ \& <br>
\hline ${ }^{3110}{ }^{\text {a }} 114$ \& ${ }^{10} 114$ \& ${ }_{11}^{14}$ \& 源 \& ＊110 ， 114 \&  \& 00 \&  \& （130／8 Jan 3 \& $113 / 6$ Jan 24 \& 91／8 Dec \& 211／8 Mar <br>
\hline ． $103 \% 10{ }^{3}$ \& 01／4 \& ${ }^{3 / 6} 110$ \& 101／4 \&  \& 101／4 $10{ }^{103 / 4}$ \& 1，800 \& －Belding－Hemingwy－－－－－－－No par \& $10^{10 \%}$ Apr ${ }^{\text {a }}$ \&  \& ${ }_{33} 3^{1 / 4}{ }^{\text {Novor }}$ \& ${ }_{39}^{29 / 8} /{ }^{\text {Apr }}$ <br>
\hline ${ }_{351 / 4} 1853 / 4$ \& $35^{1 / 4} \quad 351 / 2$ \& $351 /{ }^{3} 83 / 4$ \& 35\％／8 357／8 \& 35\％／4 $35 \% / 4$ \&  \& 2，500 \&  \& \& 37／\％Mar 8 \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


For footnotes see page 1987

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\begin{gathered} \text { Saturday } \\ \text { May } 6 \end{gathered}$ | Monday May | $\begin{gathered} \text { LOW AND HIGH } \\ \text { Tueseay } \\ \text { May } 9 \end{gathered}$ | SALE PRICES Wednesday May 10 | $\begin{aligned} & \text { Thursday } \\ & \text { May 11 } \end{aligned}$ | Friday May 12 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 8 per share | s per share | S per share. | s per share | s per share | s per share |
| -115\% 116 | 116116 | 11.6116 | $116{ }^{1163 / 4}$ | ${ }^{1116.1163 / 4}$ |  |
| $41 / 8$ $41 / 8$ <br> $16 / 8$  <br> $16 / 8$  |  |  |  |  | H15/6 ${ }^{423 / 4}$ |
| ${ }^{1100^{2} / 3} 1111^{16 / 8}$ | ${ }^{1111}{ }^{16 / 4} 1111^{161 / 2}$ | 161/4 $1611 / 4$ | ${ }_{* 111}^{16 / 4} \cdot 11{ }^{16 \%}$ | ${ }^{1611 / 1 / 4.1122^{16 / 8}}$ |  |
| 104/2 1041/2 | 104 1041/2 | $104 / 8104 / 2$ |  | 105105 | 1041/2 105 |
| 23.23 | ${ }^{2} 22^{5 / 6} \quad 23$ | 22\% $222^{5}$ | $22^{3 / 4} \cdot 23$. | ${ }^{1221 / 2} \quad 23$ | $\times 221 / 2{ }^{231 / 2}$ |
| ${ }^{4} 13 / 1 / 214$ | $131 / 214$ | $13^{3 / 4} \quad 133^{3 / 4}$ | $13^{1 / 2}$ 2 $131 / 2$ | $13^{13 / 2} \quad 13 \frac{3}{4}$ | $13^{1 / 2} 131 / 2$ |
| ${ }^{9} 7 \quad 7^{91 / 8}$ |  |  | $\begin{array}{ll}87 / 89 / 8 \\ 701 / 4 & 903\end{array}$ | $\begin{array}{ll}87 / 6 \\ 701 / 2 & 9 \\ 701 / 2\end{array}$ | ${ }^{83 / 4} 8$ |
| $881 / 48$ | $81 / 483 \%$ | $88 / 8$ |  | $701 / 2$ $80 \%$ 70 |  |
| ${ }^{881 / 2} 8991 / 4$ | 893.89314 | ${ }^{883} / 888^{3,4}$ | ${ }^{8814} 90$ | $90^{3 / 4} 941 / 2$ | $91^{1 / 2} 9641 / 2$ |
|  |  | ${ }_{145 / 8}^{29}$ |  | "29, ${ }^{29}$ | 29, 29 |
| ${ }^{30} 30$ | 301/4 $301 / 4$ | 30 <br> 30 <br> 17 | ${ }^{1} 293940$ |  | 180/4. |
| ..$^{177 / 2 / 21817 / 4}$ | ${ }_{837}^{17 / 4}{ }^{1781 / 4}$ | ${ }_{637}{ }^{17} \quad 1781 / 4$ | ${ }^{17} \quad 1{ }^{17} \quad 171 / 8$ | $\begin{array}{ll}167 / 8 \\ 37 & 171 / 4 \\ 37\end{array}$ | 163/4.167/8 |
| * $29.17301 / 2$ | ${ }^{29} 2930{ }^{29}$ | 9291/4. $301 / 2$ |  | 291/4 $291 / 4$ |  |
| ${ }^{412}{ }^{47 / 7}{ }^{12}{ }^{8} 0^{8}$ | ${ }^{12} 1^{81 / 4}{ }^{720}{ }^{758}$ | $1101 / 418$ | * $110^{7 / 1 / 4} 111^{73 / 4}$ | ${ }_{1131 / 2}^{8} 114^{81 / 2}$ | ${ }_{41131 / 2}^{31 / 2} 11^{81 / 2}$ |
|  | 64. 66 | \%33/4 $641 / 2$ | ${ }_{6}^{63}$, $143 / 15$ | 62.63 | $617 /{ }^{1 / 6} 62^{1 / 2}$ |
| ${ }^{\text {\% }}$ |  | 年141/2 $151 / 2$ | -1143/4.451/4 |  | +143/4 $151 / 2$ |
|  |  |  |  |  |  |
|  | $\begin{array}{rl}490 \\ \\ 91 & 901 / 4 \\ 90\end{array}$ | 901/4 $9191 / 4$ |  | "91 93 | 911// $921 / 4$ |
| 919\% 919 | 91 | $1 / 4$. | $91 / 2{ }^{\text {a }} 92^{1 / 4}$ | ${ }^{92} 9.92$ | $91 \quad 92$ 9 |
| -101/4 $102{ }^{163 / 8}$ | +101/4. $102{ }^{161 / 4}$ | ${ }^{16} .101 / 161 / 8$ | ${ }_{*}^{161 / 1 / 4} 10{ }^{16 / 4}$ | ${ }^{16 / 1 / 8} 161 / 8$ | ${ }^{9}{ }^{9}$ |
| ${ }^{10144 / 2} 10{ }^{102}$ | ${ }^{1044 / 2} 10951 / 8$ | 1091/8 95 | * ${ }^{101 / 1 / 4102}$ | ${ }_{9041 / 2}^{102}{ }_{95}^{102}$ | 1021/1021/4 |
| ${ }_{693}{ }^{7 / 1 / 2} \quad 95$ | $9^{73 / 8}{ }^{\text {a }}$ 93/1/2 |  | ${ }^{71 / 2}{ }^{72^{73 / 4}}$ | 77/2 ${ }^{75}$ | ${ }^{71 / 4} 47 /{ }^{1 / 2}$ |
|  | $\begin{array}{ll}70 & 701 / 2 \\ 70\end{array}$ |  | ${ }_{71}{ }^{72}{ }^{\text {a }}$ |  | ${ }_{711 / 4}^{92}{ }^{131 / 4}$ |
|  | 111/2. $111 / 2$ | $\begin{array}{ll}111 / 8 & 111 / 8 \\ 90\end{array}$ | ${ }^{111 / 8} 111 / 4$ | 113/4/423/8 | 115\% 125 |
| ,/4 | 9 a | 90.90 | 89\%/4 90 | $893 / 4$ | $903 / 81$ |
|  |  |  | 105/811/6 | $\begin{array}{ll}11 / 11 & 113 / 6 \\ 291 / 2 & \\ 293 / 4\end{array}$ |  |
|  |  |  | 9359  <br>   <br> $141 / 2$ $311 / 2$ <br> 14  |  | (335\% ${ }^{* 371 / 2}$ |
| ${ }^{91 / 88}$ | 91/4 ${ }^{11 / 4}$ | 91/4 ${ }^{93}$ | 191/2 ${ }_{99 / 6}$ |  | ${ }^{114}{ }_{9}{ }^{141 / 2}{ }^{1 / 8}$ |
|  |  |  |  |  |  |
| ${ }^{1} 191 / 4{ }^{191 / 2}$ | 193/4191/2 | 191/2 $191 / 2$ | 191/2 $191 / 2$ |  |  |
| ${ }^{288}{ }_{20}{ }^{23 / 4} \begin{aligned} & 201 / 4 \\ & 201 / 4\end{aligned}$ |  |  | ${ }_{193}^{29}{ }_{10}^{29}{ }^{29}$ | 283/4 ${ }^{283 / 4}$ | ${ }^{4} 2831 / 298$ |
| ${ }^{0} 995 \%$ \% $501 / 2$ | * $499 \% / 801 / 2$ | -499\% $50 / \frac{1}{2}$ | ${ }^{49978}$ | 180/2 $1901 / 2$ |  |



| $\underset{\text { Rowest }}{\substack{\text { Rangee January } \\ \text { Highest }}}$ |  | Range for Previons |  |
| :---: | :---: | :---: | :---: |
|  |  | Lowest | Hig hest |
| s per share | \$ per share | \$ per share | \$ per share |
| $1151 / 4$ Apr 28 | $1193 / 4 \mathrm{Feb} 15$ | 113\% Nov | 122 Aug |
| $371 / 2 \mathrm{Jan}$ | 45 Mar 16 | 263/4 Jan | 401/8 July |
| $15^{1 / 8} \mathrm{Feb} 3$ | 18 Mar 22 | 11 Jan | 19\%/July |
| 1095/8 Jan 12 | $1131 / 4 \mathrm{Feb} 18$ | 1043/4 Feb | $1141 / 8$ July |
| 103 Jan 15 | 107 Feb 9 | $921 / 8 \mathrm{Jan}$ | 107\%/2 July |
| 193/4 Jan 14 | 23 |  |  |

900 Quaker State Oll Ref Corp__10 $123 / 4 \mathrm{Jan} 21$<br>$141 / 8 \mathrm{Feb} 11$<br>$101 / 4 \mathrm{Jan}$<br>15 July


R


S











NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



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



Stocks, Railroad
Number of andMiscel. Foreign Cnited States Total
Shavernment Bond

| Numbs, Shares | and Miscel. Bonds. | Fareign Bonds | Government Bonds | Bond Sales |
| :---: | :---: | :---: | :---: | :---: |
| 330,810 | \$3,368,000 | \$161,000 |  | \$3,529,000 |
| 585,510 | 5,609,300 | 239,000 | \$36,000 | 5,884,300 |
| 620,040 | 6,988,600 | 233,000 | 21,000 | 7,242,600 |
| 646,560 | 6,540,800 | 403,000 | 8,000 | 6,951,800 |
| 618,420 | 6,962,500 | 316,000 | 8,000 | 7,286,500 |
| 746,950 | 8,627,400 | 352,000 | 1,000 | 8,980,400 |
| 290 | \$38,096,600 |  |  |  |

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

| Week Ended May 12,1944 | Stocks (Number of Shares) | Domestio | Bonds (Par Foreign Government | Value) Foretgn Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday- | 91,020 | \$408,000 | \$55,000 | \$1,000 | \$464,000 |
| Monday | 153,685 | 555,000 | 25,000 | 2,000 | 582,000 |
| Tuesday | 185,550 | 522,000 | 11,000 | 26,000 | 559,000 |
| Wednesday | 160,845 | 601,000 | 42,000 | 2,000 | 645,000 |
| Thursday | 135,985 | 655,000 | 28,000 |  | 683,000 |
| Friday | 182,415 | 644,000 | 9,000 | 1,000 | 654,000 |
| TotaL | 909,500 | 3,385,000 | \$170,000 | \$32,000 | \$3,587,000 |
|  |  | Week End | d May 12 | Jan. 1 to | o May 12 |
|  |  | 1944 | 1943 | 1944 | 1943 |
| Stocks-No. of : shares |  | 909,500 | 3,705,940 | 21,871,527 | 33,017,547 |
| Demestic ... Bonds |  |  |  |  |  |
| Domestic $\qquad$ |  | $\begin{array}{r}\$ 3,385,000 \\ 170,000 \\ \hline\end{array}$ | $\begin{array}{r} \$ 4,414,000 \\ 1,415,000 \end{array}$ | $\begin{array}{r} \$ 71,556,000 \\ 3,492,000 \end{array}$ | $\$ 91,234,000$ $5,870,000$ |
| Foreign corporate | - | -32,000 | -90,000 | 376,000 | -368,000 |
| Total |  | \$3,587,000 | \$5,919,000 | \$75,424,000 | \$97,472,000 |

Slock 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.:


| $\xrightarrow{30 .}$ triala | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roadg } \end{gathered}$ | $\begin{gathered} 18 \\ \text { Otilis } \\ \text { tes } \end{gathered}$ | Total 65 Stocks | $\begin{gathered} 10 \\ \text { Indug } \end{gathered}$ | $\begin{gathered} 10 \\ \begin{array}{c} \text { Firrst } \\ \text { Gradid } \end{array} \\ \hline \text { Rail } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \end{aligned}$ | Otill | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 138.87 | 39.09 | 22. | 49.67 | 106.94 : | 107.98 | 80.63 | 110.82 | 101.59 |
| 138.65 | 39.02 | 22.55 | 49.57 | 106.96 | 108.09 | 80.7 | 110.94 | 101.67 |
| 138.65 | 39.05 | 22.65 | 49.60 | 106.82 | 108.09 | 80.64 | 110.84 | 101.59 |
| 138.76 | 39.19 | 22.68 | 49.68 | 106.90 | 108.14 |  | 110.82 | 101.71 |
| 138.93 | 39.06 | 22.70 | 49.68 | 106.91 | 108.23 | 81.06 | 110.80 | 101.75 |
| 138.51 | 38.49 | 22.5 | 49.3 | 106. |  | 80.3 | 110.8 |  |

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

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transact
are The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
RANGE FOR WEEK ENDING MAY 12

| $\begin{gathered} \text { BONDS } \\ \text { New York Stocle Exchange } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | Friday* Week's Range Last or Friday's Sale Price Bid \& Asked |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  |  | Low High | No. |  |  |
|  |  |  | *111.11 111.13 |  | 111.13 | 111.23 |
| Treasury 4s | D |  | -102.5. 102. |  | 102.28 | 102.29 |
| Treasury 33/48_--1946-1956 | M-g |  | 105.23105 .23 | 3 | 105.23 |  |
|  |  |  |  |  |  |  |
| Treasury 31/8s | -D |  | *104.29 104.31 |  |  |  |
| Treasury 35----1951-1955 | J-D |  | ${ }^{-111.9} 111.11$ |  | 111.5 |  |
| Treasury 38------1955-1960 | ${ }_{M-\mathrm{S}}$ |  | ${ }^{\circ} 111.24111 .26$ |  | 111.20 | 112.5 |
|  | ${ }_{\text {M-S }}$ |  | 103103 | 1 |  | 103.11 |
| Treasury 214 S --------------1948-1951 | M- |  | ${ }^{*} 106.26106 .28$ |  | 106.24 | 106.24 |
| Treasury $2^{3 / 4}$ S |  |  | *109.15 109.17 |  | 109.3 | 111.11 |
| Treasury $23 / 4 \mathrm{~s}$---_-1956-1959 | M- |  | *111.4 111.6 |  | 111.9 |  |
| Treasury $23 / 45$--.----------1958-1963 |  |  | *111.21 111.41 | 6 | 111.7 | 112.6 |
| Treasury $23 / 4 \mathrm{~s}$--------1960-1945 | J-D |  | ${ }^{+103.8} 103.10$ |  | 103.9 |  |
| Treasury $21 / 2 \mathrm{Sm}$ - | M-S |  | 106.24106 .24 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ - | - |  | ${ }^{*} 107.4107 .6$ |  | 106.16 | 106.18 |
| Treasury ${ }^{21 / 28}$------------1950-1952 | M-S |  | 104104 |  | 103.31 |  |
|  |  |  |  |  | 103.21 | 103.22 |
| Treasury $21 / 1 / 8$ - | J-D |  | *100.12 100.14 |  | 100.14 |  |
|  | J-D |  | *100.2 100.4 |  | 100 |  |
| Treasury $21 / 2 \mathrm{~s}$-----------June 1964-1969 | $J$-D |  | 100.1100 .1 | 5 | 100 | 100.5 |
| Treasury $21 / 2 \mathrm{~s}$---------Dec. $1964-1969$ | $J$ - |  | 100.2100 .2 |  | 100.1 |  |
| Treasury $21 / 2 \mathrm{~s}$-----------1965-1970 | M- |  |  |  | 100.9 |  |
| Treasury $21 / 2 \mathrm{~S}-\ldots-\ldots-\cdots-1961-1953$ | J-D |  | *106.26 106.28 |  | 106.9 | 106.9 |
| Treasury $21 / 4 \mathrm{~s}$ _-_-_--1952-1955 | J-J |  | *101.30 102 |  |  |  |
| Treasury $21 / 4 \mathrm{~s}$ _-_---1954-1956 | $J$-D |  | *107.6 107.8 |  |  |  |
| Treasury 21145 - ----------1956-1959 | M-S |  |  |  |  |  |
| Treasury 2s---1--190--1947 |  |  | *104.11 102.5. |  | 101.31 | 101.31 |
|  |  |  | * 104.27104 .29 |  | 104.8 | 104.8 |
|  | ${ }_{J-J}$ |  | - 101.24101 .26 |  |  |  |
|  | M-S |  | *101.19 101.21 |  |  |  |
| Treasury 2s_..-.-.------- Dec 1949-1951 | -D |  | *101.17 101.19 |  | 101.8 | 101.19 |
| Treasury 2s.--------March 1950-1952 | M-s |  | 101.9101 .9 |  |  |  |
| Treasury 2 s ----------.--sept $1950-1952$ | M-S |  | 100.31100 .31 |  | 100.51 | 100.17 |
| Treasury 2 s --------------1951-1953 | M-S |  |  |  |  |  |
|  | -D |  | ${ }_{+105.6105 .8}$ |  |  |  |
|  | J-D |  | ${ }^{+101.11} 101.13$ |  | 101.5 | 01.1 |
| Federal Farm Mortgage Corp- -1944-1949 | $M-\mathrm{N}$ |  | 00 |  | 100.28 | 100.2 |
| Home Owners' Loan Corp- <br> $11 / 2 \mathrm{~s}$ series M $\qquad$ 1945-1947 | D |  | *101 101.2 |  |  |  |
| $\begin{aligned} & \begin{array}{l} \text { New York City } \\ \text { Transit Unification Issue- } \\ \text { 3\% Corporate Stock } \end{array} \end{aligned}$ | J-D | 109\%/8 | 1091/2 110 | 57 |  | 103/4 |
| Foreign Securities <br> WERTHEIM \& CO. <br> Telephone <br> REctor 2-2300 <br> Members New York Stock Exchange <br> Teletype 120 Broadway, New York |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |



BOND
New Tork Stock Exchange
Chile (Rep) (Continued)Chile (Rep) (Continued)
$\Delta E x$ (Rernal sinking tund $6 s \ldots \ldots$ $\Delta 6 \mathrm{~s}$ assented $\triangle$ Chil Chile Mortgage B
$\Delta 61 / 2$ assented $\Delta 61 / 28$ assented
$\Delta$ Sinking fund $6^{3}$
$\Delta 6^{3 / 4 s}$ assented $\Delta \operatorname{Sin}$
$\Delta 6$
$\Delta \mathrm{Gua}$
$\Delta 6$

## $\triangle \mathrm{G}$

 $\Delta$ Guar$\Delta 6 \mathrm{~s}$
$\Delta$ Chilean
$\triangle 7 \mathrm{~s}$ as
$\triangle$ Ch1
$\Delta \mathrm{Ch1}$
$\Delta \mathrm{Cl}$ $\qquad$
olombla (Republic of)
 3s exte
$\Delta$ Colomb
$\Delta$ Sink $\Delta$ Sinking fund 7s of 192 Sopinking fund 7s (City)
25-year gold 41/s 25-year gold $41 / 2 \mathrm{~s}$
$\triangle$ Costa Rtcas (Rep
Cuba (Republic of) External loan $41 / 2$
$41 / 2$ s external deb


$$
\begin{gathered}
\text { Exte } \\
\text { Ex } \\
8 \Delta \mathrm{Don} \\
8 \Delta 1
\end{gathered}
$$

$$
\begin{array}{r}
8 \Delta 1 \\
8 \Delta 2 \\
8 \Delta 2 \\
\text { Cust }
\end{array}
$$



Greek Government-
Greek Government-
$\triangle 7 \mathrm{~s}$ part pald-
$\Delta 6 \mathrm{~s}$ part pald---
Haits (Republic) I 6s series A $\underset{\substack{\text { Hellsin } \\ \text { Herish }}}{\text { Hat }}$ $\qquad$
 Mendoza (Prov) 4s re
Mexican IrrigationMexican Irrigation-
$\triangle 41^{1 / 2 s}$ stamped assented_-_- 1943
$\triangle$ Assented to Nov. 5,1942 , agree $\triangle$ Assente to
$\triangle$ Asso US) extl 58 of 1899 E , -1945
$\triangle 1945$

 ¢Assented 6 s of 1913 assent-a 1933
$\triangle \Delta$ Treasury
$\triangle$ Assented to Nov. 5, 1942, agree Minas Geraes (State)
$\Delta$ Sec external is $f 61 / 2$
$\qquad$ $\Delta$ Montevideo (City) 7 F External \& 158 $\qquad$ Norway external 6 External sink fund $41 / 2 \mathrm{~s}$.
External sink fund $41 / 4$.
4 sink fund ext $10 a n$ 4 s sink fund extl loan-
Municipal Bank extl s $\qquad$ Oslo (City) sink fund 41/2s $\triangle$ Panama (Rep) exti \& I $5 s$ ser A_1963 Stamp mod assented $31 / 4 \mathrm{~s}$ ext to Ext sec ref $31 / 2 \mathrm{~s}$ series
$\triangle$ Pernambuco (State of)

 $\Delta$ Poland (Rep of) gold 6s...........1945


 | $\Delta$ Prague (City of Greater $)$ |
| :--- |
| Queensland (State) extl $68,1 / 2 \mathrm{~s} \ldots-195$ |


$\qquad$
$\qquad$ $\Delta 7 \mathrm{~s}$ external loan of 1926_-1966
$\Delta 7 \mathrm{~s}$ muntclpal loan
Gants Fe external sink fund 4 s


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NEW YORK BOND RECORD
range for week ending may 12


NEW YORK BOND RECORD

|  | ${ }_{\substack{\text { Interest } \\ \text { Period }}}^{\text {a }}$ | Friday Stast Luster |  Low Hiloh 107\％ 108 | $\begin{gathered} \text { Bonds } \\ \text { seld d } \\ \text { No. } \\ 12 \end{gathered}$ | $\begin{gathered} \text { Range Sinee } \\ \text { Sanuarl } \\ \text { Low Hith } \\ \text { 106/4/408 } \end{gathered}$ | Bork | $\underset{\substack{\text { Mnterest } \\ \text { Period }}}{\substack{\text { a }}}$ | Friday Sale Price | Week＇s Range or rridys Bid $x$ shske Low．High ${ }_{63}^{\text {Low }} \begin{aligned} & \text { Hioh } \\ & 64 / 4\end{aligned}$ | Bonds Sold ${ }^{\text {No．}}$ 160 106 50 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cile |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\mathrm{P}-\mathrm{A}}$ |  | （106\％ |  | ${ }^{106}$ | Ois Bel | －3 |  |  | 8 | 1011／4 1031／4 |
| 边 4 ret $41 / 2$ | ${ }_{\substack{\text { J．J }}}^{\text {did }}$ | 10374 |  | 3 | $\overline{95} 10 \overline{0}$ | stigold 4 s－ | ， |  | 997\％ |  | $1001000 / 4$ |
|  | 1.0 | 101 | 9／1／201 | 48. | ${ }_{89^{12 / 4}}^{108} 102$ |  | －0 |  |  |  | ${ }_{66}{ }^{\text {ab\％}}$ |
|  | ${ }^{\text {A }}$ | ${ }_{90} 96$ | ／2： 96 | ${ }_{208}^{1098}$ | ${ }^{85} 51 / 2919818$ |  | M－8 | 77\％ |  |  |  |
|  | ${ }_{\text {d－0 }}$ | $=$ | ${ }^{4102} \times 19$ | ${ }_{3}$ | $\overline{83} \overline{9} \overline{1}$ |  | cick | 20\％ |  | 148 <br> 15 <br> 15 |  |
| Coiorado \＆Southern | ${ }^{M}$－N | 6074 | 599\％ $60 \%$ | 54 | 52.64 |  | － | ${ }_{76} 7$ |  | ${ }_{53}^{49}$ |  |
|  | $\underset{\substack{\text { M } \\ J=S}}{\text {－}}$ | ${ }_{\text {los }}^{104}$ | （104／4044／4 | 24 | ${ }_{\text {linem }}^{103 \% / 105}$ | eityan | （mand |  |  | 204 |  |
|  | $\xrightarrow{\text { A }}$－ | $=$ |  | $\frac{7}{7}$ | － 1080 | Cairo fride | J－D | 9034 |  | ${ }_{1}^{20}$ |  |
|  |  |  |  |  | 113\％／81319\％ | Lomhen Div ist：godi 3 s |  | ${ }_{711 / 4}$ | ${ }^{\text {72，}}$ | 10 | 591／2．72 |
|  | May | 108 | 108 109／2 | 20 | 105131 | St．Lous piv \＆Term gold 3s－－－－1951 |  |  | ${ }_{77} 71.874$ | ${ }_{6}$ | ${ }_{675} 6$ |
| Commonealt | J－D |  |  | ${ }_{4} 5$ |  | prrin | ${ }_{\text {F－A }}^{\text {J－J }}$ | － | ${ }_{929}$ | 15 | 781／2 93 |
|  | P． | ${ }_{114 / 2}^{111 / 2}$ | ${ }^{1114} 11 / 211$ | ${ }_{1}^{4}$ | ${ }^{1013}$ ， 113 |  |  |  |  |  | 57／4．471／2 |
|  | ${ }_{\text {PTA }}$ | Z | ${ }^{1102^{1 / 6} 1021 / 2}$ | ${ }^{6} 9$ | 101／4 $1031 / 2$ | Lister | J－D |  |  | 19． |  |
| Consolida |  |  |  |  |  | $t$ |  |  |  |  |  |
| ${ }^{3} 3 / 25$ s debentures | A－ |  |  | 21 |  |  | A－O |  | ${ }^{1054}$ |  | 1044／406 $10{ }^{\text {a }}$ |
|  | $\xrightarrow{J}$ |  | 104， | ${ }_{3}^{21}$ |  |  | A－ | $50^{3} /$ |  | 165 | \％ |
|  | $\substack{\begin{subarray}{c}{J J \\ J \rightarrow J} }} \end{subarray}$ | $521 / 6$ |  | 3 | ${ }^{451 / 2 / 59}$ |  |  |  | 46 |  |  |
| $\square^{4} \triangle$ Debenture 48 |  |  |  |  |  |  |  | ${ }_{461 / 2}$ |  |  |  |
|  | ${ }_{N}^{M-N^{\prime}}$ |  | ${ }^{109}$ \％ $1091 / 4$ | 9 | $108.109 / 4$ | rnat Hydro El |  |  | ${ }^{57} 5$ |  | ${ }_{103}$ |
|  | N－s | 1111／2 | 1111／2 | ${ }_{14}^{18}$ |  | Refstink fund |  | （100 | （107\％／ $108 \% / 8$ |  | ${ }_{907 / 8}^{105}$ |
|  |  |  | ． 1102 |  | －102\％ |  | F | －841／， |  | 154 |  |
|  |  | 999／4 |  | ${ }_{2}^{47}$ | ${ }^{956}$ |  |  |  |  |  |  |
|  |  | ${ }^{4} \overline{8}$ | ${ }^{575 \% / 4887 / 9}$ | ${ }_{24}^{24}$ |  |  | J |  |  |  |  |
|  | ${ }^{\text {J－J }}$ | － |  |  |  |  |  |  |  | 63 | S8\％ac 81 |
| ${ }^{\text {a }}$ | ${ }^{j-D}$ |  |  |  | ${ }_{39}^{621 / 2} \quad 6{ }_{5}^{681 / 2}$ | Jones．$\%$ Laughtin Steel 3 3／s． | D | 100 | $999 / 200$ | 40 | ${ }^{95} 5^{3} 4100$ |
|  | J＝D |  | ${ }^{62}$ |  |  |  | K |  |  |  |  |
|  | A－O | 48 | $\begin{array}{cc}488 \\ 101 & 481 / 2\end{array}$ | ${ }_{18}^{5}$ | $\begin{array}{ll}400 & 52 \\ 100 \\ 101 / 2\end{array}$ | Kamat Mat | A－0 |  | $1001 / 2$ |  |  |
|  | D |  |  |  |  |  | A－O |  | ${ }_{82}^{831 / 4} 888_{82}$ |  | \％／8881／2 |
| 兂 |  |  |  |  | 105\％ 108 | City Southe |  | $84^{1 / 2}$ |  |  |  |
|  |  | 90\％\％ | B91／2 | $\frac{91}{5}$ | 79\％／2 9 927 | masa City |  |  |  |  |  |
|  |  |  |  |  |  | Sentucky $\&$ \＆Trad Term |  |  |  |  |  |
|  | ${ }_{\substack{\text { J．J } \\ J .5}}$ | 49\％\％ |  | 19 2 2 | $\begin{array}{lll}45 & 55 \\ 46 & 56\end{array}$ | ${ }_{\text {Slamped }}^{\text {Prain }}$ |  |  | come |  |  |
| ADenver \＆Rio Grande Weitera RR－1955 |  |  |  |  |  | ${ }_{\text {K }}^{1 / 2 / 2}$ cinguaran |  |  | ${ }^{-1755}$ |  |  |
|  |  |  | 4／1／458 ${ }^{4}$ | ${ }_{31}^{61}$ |  | $\xrightarrow{\text { Kings co }} 1$ |  | $100^{101 / 2}$ | 108／20 |  |  |
| $\triangle$ Ref \＆impt 5 | ${ }^{M}$A－ <br> － | 111 |  | 30 | 10939111 |  | $\begin{aligned} & M-8, ~ \\ & M,-8 \\ & M, ~ \end{aligned}$ |  |  | ${ }_{36}^{22}$ |  |
|  |  | 1061／4 | 105\％／206\％ | 1 |  | rruyerie Toll | L |  |  |  |  |
|  | J－D | － |  |  |  | extd 58 |  |  |  |  | 100\％ |
|  | M－S |  |  |  |  | Coll 6 ref $5^{1 / 2}$ s series． |  | ${ }^{100^{93 / 4}}$ | 9994100 9994100 |  |  |
|  | ${ }_{\text {d }} \mathrm{A}-\mathrm{J}$ |  |  | $\begin{array}{r}8 \\ 3 \\ \hline 8\end{array}$ |  |  | ${ }_{\text {J－D }} \mathrm{J}$ |  |  |  | 3， 3 3／4 |
| Duguesne Light list M 3 3／2s $\ldots-\ldots-{ }^{1965}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | E |  |  |  |  |  |  | ${ }_{103}^{103}$ |  |  |  |
|  | $\stackrel{\text { a }}{\substack{\text { a－N }}}$ |  | ${ }^{107}{ }^{107}$ \％ 1 | $\overline{2}$ | $\begin{array}{lll}106 & 107 / 1 \\ 110 \\ 110 \\ 113 / 2\end{array}$ |  | $\stackrel{\text { A }}{\mathrm{A}-\mathrm{O}}$ | － |  |  | ${ }^{\text {a }}$ |
|  | ${ }_{\substack{\text { J－D }}}^{\text {J，}}$ | － | 1033／10 |  |  | Lenigh valey coal co－ | r－A |  | ${ }^{90}$ |  |  |
|  | A－O | 98 |  |  |  | Sex sitamped | F－A |  | $0.911 / 292$ |  | ${ }_{71}^{84 / 2} 9$ |
|  | ${ }_{\text {A－O }}$ |  |  |  |  | Stis |  |  | 793／2．80\％ |  |  |
| －Empire gas \＆Fuul ${ }^{\text {and }}$ |  | 101\％ |  |  |  |  |  |  | 77 ${ }^{7}$ | 10 | $\begin{array}{lll}65 & 78,1 / 2\end{array}$ |
|  | ${ }_{\substack{\text { J．J } \\ J . J}}$ | ${ }^{1057 / 2}$ | ${ }^{105}$ ， | ${ }_{84}^{14}$ |  | $\mathrm{Va}_{\text {Vat－Ha }}$ | ${ }_{\text {JT－A }}^{\text {F－A }}$ |  |  | 1 | 641／280\％／4． |
| Noter | $\stackrel{\substack{M-\mathrm{N}}}{\mathrm{M}-\mathrm{S}}$ |  | ${ }^{\text {riob }}$ |  | $\begin{array}{ll}106 & 1067 \\ 102 & 105\end{array}$ | ${ }_{\text {st }}^{\text {b }}$ | － | $37^{3 / 4}$ |  | 183 |  |
|  | F |  |  |  |  | 4s reistered | $\overline{\mathrm{M}}-\mathrm{N}$ | 421／2 | 42 43 |  | \％ |
| Firestone Tire \＆Rub 3s deb－－－－－－1961 |  |  |  |  |  |  | ${ }^{M-N}$ | 501／2 | 501／203／4 |  |  |
|  | j－s | 1291／2 |  | － | $\begin{aligned} & 1020 \\ & 1020 \\ & 107 \\ & 1020 \end{aligned}$ | Lehigh Valley Terminal Ry ext 5s－1951 |  |  |  |  | ${ }^{1223 / 126}$ |
|  | ${ }_{\mu-\mathrm{s}}^{\substack{\text { J－P }}}$ | \％ |  |  |  |  |  | 102\％ |  |  |  |
| $\pm$ Certificates of deposi |  |  |  |  |  |  | ${ }_{\text {chen }}$ |  | cile |  |  |
|  | ${ }^{M-\mathrm{N}}$ | ${ }_{13}^{123 / 4}$ | ${ }_{122 / 2}^{125 / 23^{123 / 4}}$ |  |  | Long jock Co．3i．s．ext | ${ }^{M}$ |  |  |  | ，1031／20 |
|  |  | $\overline{98}$ | ${ }_{98}^{103}{ }_{98}{ }^{1 / 1 / 4}$ | 35 | 103．${ }_{977 \%}^{103 / 2 / 2}$ | Guaranteed ret gold | ${ }_{\text {M }}$ |  |  |  | 104 |
|  |  |  |  |  |  | Lorillard（P）Co |  |  |  |  | ${ }^{1203 \%}$ |
|  |  |  |  |  |  | Louisiana \＆Ark |  | $987 / 8$ |  |  | ${ }^{10^{991 / 2}}$ |
| Cas \＆Elec of bery Co cons $58-\ldots-1999$ |  |  |  |  | ${ }^{1010}$ | Lemem | ${ }^{\mu}$－s | － |  |  |  |
| Caro \＆Nor 1 1st ext 6 Ss －－－－－1934 |  |  | 62／4 |  |  |  |  |  | ${ }^{1065 \%} 107$ |  | 3／4 |
|  | ${ }_{\text {d }}^{\text {D }}$ |  |  |  |  | Sist |  | ${ }^{1001 / 2}$ | ${ }^{104} 105$ |  | 9991／ $1051 / 2$ |
| Noitern 4he series |  | ${ }_{105}^{109}$ |  |  |  |  | ${ }_{\text {a }}^{\substack{\text { a } \\ J}}$ |  |  | 7at | $\xrightarrow{1021 / 1049} 10$ |
|  |  | ${ }^{116}$ | ${ }^{115}$ |  | 1051／ $100^{116}$ 110 10 | Unif mite 4 s．sereres ${ }^{\text {b }}$ |  |  |  |  | 103 104\％ |
| 4， $4 / 2 / 2$ s series D D | － | ${ }_{10707}$ | ${ }^{1096}$ | ${ }_{134}{ }_{1}^{62}$ | 198\％／6100 |  | M－s |  |  |  | ${ }^{98}$ |
| Ceneral mite sf series C | ${ }_{\text {J }}$ | 边 | comer |  | 1021／21／ |  |  |  | ${ }_{\text {a }}^{\text {a }}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{19}$ |  | Maine Central Rr 4 As series |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{\text {M－N }}$ | ${ }^{651 / 4}$ |  | \％ <br> 6 | \％ $77{ }^{5 / 2 / 2}$ |
| Sters |  |  |  |  |  |  | ${ }_{\text {M }}$ |  | －${ }^{557}$ | － | －－ |
|  |  |  |  |  | ${ }_{110} 111 / 4$ |  |  |  |  |  |  |
|  | H |  |  |  |  | marion steam．Shovel si | ${ }_{\substack{A \\ A \\-0}}$ | － | 102344－－ |  | （101／20 ${ }^{102}$ |
| king Valey Ry 1 1st 4 |  |  |  |  |  | Marketitre |  |  |  |  |  |
| 为 |  | 901／2 |  | ${ }_{2}^{41}$ |  |  | － |  | ／2 | 5 <br> 13 <br> 1 |  |
|  | con | 66\％／8 |  | 99 |  | Meter | $\begin{gathered} M-8 \\ A-0 \end{gathered}$ |  | 19101／2937／4 |  |  |

NEW YORK BOND RECORD

|  | $\underbrace{\text { den }}_{\substack{\text { Interest } \\ \text { Period }}}$ |  |  | $\begin{gathered} \text { Bonds } \\ \text { Bold } \\ \text { Noo. } \\ \text { No. } \end{gathered}$ | Range Since January 1 Low High |  | Interest Period |  |  | $\begin{gathered} \text { Bonds} \\ \text { sold } \\ \text { No. } \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Niag Look \＆Ont Pow 1st＇ss A－－－1955 |  |  |  |  |  |
|  | ${ }_{\mu}^{M-\mathrm{N}^{\text {P }}}$ | ${ }^{97}$ |  |  |  | ${ }^{\text {tge }}$ Ss c |  |  | 41.4 |  | ${ }_{8}^{861 / 2}$ |
|  |  | $\overline{91}$ |  |  |  | （e） |  |  |  |  | ${ }_{\text {cki }}^{46}$ |
|  | A－O |  |  | 6 | ${ }_{9}^{57}$ |  | － |  | ${ }^{132} 1$ |  |  |
|  | $\substack{\begin{subarray}{c}{\text { ju－} \\ J . j} }} \end{subarray}$ | ${ }^{871 / 4}$ |  | ${ }_{39}^{22}$ |  | （erser |  | 1001／4 |  | 145 | 10\％ |
| FMinneapois \＆St Louis RR－－－ |  |  |  |  |  |  |  | $64^{3 / 4} 4$ | － | 139 | ． $954 / 2$ |
| Ster | ${ }_{\text {Q }}$ | － | ${ }^{11}{ }^{11} \cdot \frac{11 / 2}{}$ | ${ }_{3}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | at |  |  | 94， | ${ }_{346}^{236}$ |  |
|  | J | 381／6 |  |  |  |  |  | ${ }_{83}^{83 / 2}$ |  | ${ }_{6}^{69}$ |  |
| derer | $\underset{\substack{\text { J．} \\ M}}{\substack{\text { d }}}$ |  | $6^{3 \times 4} 7$ |  |  |  | ${ }_{M-8}$ |  | ${ }^{110 \%} 1100^{10 \%}$ | ${ }_{23}^{27}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Samsas | ${ }_{J-D}$ | $673 / 4$ | ${ }_{64 / 2} / 6$ | 443 |  |  | 0 |  |  |  |  |
| nsas－1 |  |  |  |  |  | \％adtake Champlain RY－ |  |  |  |  |  |
|  |  |  | 57／／591／2 |  |  | ${ }^{\text {n }} 13 \mathrm{st}$ mitge 4 s － | － |  | ${ }^{105 \%} 105{ }^{105}$ |  |  |
| ${ }^{-18}$ | ${ }_{4}$ | ${ }_{49} 69$ | ${ }_{499} 9$ |  |  | cas \＆ |  |  |  |  |  |
|  | $r$－A | $60^{3 / 4}$ | ${ }^{600} / 46$ | 82 |  |  | $\xrightarrow{\mu-N}$ |  | ${ }^{104}$ |  | 1092 |
| erat 4 Sos | $\stackrel{M}{M-\mathrm{s}-\mathrm{s}}$ |  |  | ${ }_{2}^{272}$ | ${ }_{5660}{ }^{22}$ | － |  |  | －1074 |  |  |
|  | M－N | 60\％／4， |  | ， |  | Siegowesh | J．J |  | 边 |  | （107\％ $103 / 8$ |
|  | ${ }^{M-\mathrm{N}}$ | 111／4 |  |  | 为 |  |  |  |  |  |  |
| $\&$ ref gold 55 series $\mathrm{H}--\quad 1980$ | ${ }_{\text {d }}$ | ${ }_{6}^{112}$ |  | ¢8 | （tam， |  | P |  |  |  |  |
|  | F－A | 60\％／ | ${ }^{601 / 4}$ | 200 |  | Ho Coast $\mathrm{Co}_{0}$ 1st gold 68 － |  |  |  |  |  |
| ${ }^{2} \mathrm{k}$ Cer Ma | $\underset{R-A}{M-s}$ | ${ }_{70} 71 / 2$ | 701／2 | 11 |  |  |  |  |  |  |  |
| nela |  |  |  |  |  | ${ }_{8}^{8}$ eref mitge | ${ }_{\substack{J \\ J-D}}$ | ${ }^{1106^{3 / 6}}$ | － $110 \%$／ $1101 /{ }^{1 / 2}$ |  |  |
|  | A－O | 1111／2 |  | 7 | $1087 / 1113 / 8$ |  |  |  |  | $5$ | （105\％／4 |
|  |  | 1063／4 |  |  |  | 3lis．series |  |  | ${ }_{\substack{4 \\ 4 \\ 1106 \\ 106}}$ |  | 1／2 10， $100^{1 / 4}$ |
|  |  | 57 |  | 115 |  | Pt PL 38 | M－N |  | 105 ${ }^{1 / 1051 / 4}$ | 15 | ${ }^{103} 100^{101 / 4}$ |
| r |  | 694／4 |  | ${ }_{241}^{117}$ |  |  | ${ }_{\text {F／}}^{\mathrm{F}-\mathrm{A}}$ | 94 | $933 / 4$ |  | ${ }_{115}^{855}$ |
| arem | ${ }_{M}$ |  |  |  | ${ }_{1111 / 4}^{11111 / 4}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $106^{\text {年／}}$ | \％／910 |  |  |
|  | N |  |  |  |  | msylvani |  | 106\％ | ${ }^{104} 104^{107 / 106 / 2}$ |  | \％ 106 |
|  | ${ }_{\substack{\text { Pr－} \\ \text { P }}}^{\text {d }}$ | ${ }^{9297 / 2}$ |  |  |  |  |  |  | －10834．109\％／6 |  | 9\％ |
|  | u－ | 103\％ |  |  |  |  | F－A | $\begin{aligned} & 1069 / 206 \\ & 107 \\ & 107 \end{aligned}$ |  | $\begin{aligned} & 24 \\ & 46 \\ & 46 \end{aligned}$ |  |
| nal Steel 1 nt mite |  |  |  |  |  | dyantorr－ |  |  |  |  |  |
|  |  |  |  |  |  | cose |  |  | $1085 \% 108 \%$ $108 / / 2081 / 2$ |  | 108．1097／ |
|  |  | ${ }_{\text {cor }}$ |  | ${ }_{2}^{31}$ | ， $921 / 4$ | ns sinking tund 4 d |  | ${ }_{\text {che }}^{1233^{3 / 4}}$ |  |  |  |
|  |  |  |  |  |  | Geerenal 5 s feries B |  |  | ， |  | ． $1201 / 2$ |
| Pow \＆Light 1st 44／8 |  |  | 105\％／105 | $10$ | 10 |  |  | 110／4， | 1035 |  | ${ }^{106} 100^{103 z^{2}}$ |
|  |  |  | 999 ${ }^{\text {a }}$ |  | 10 |  |  |  |  |  | ， |
|  | ${ }_{J-J}^{J-D}$ | 99\％／4 | ${ }^{103}$ |  | （103109 <br> 96 <br> 100 |  |  |  |  |  |  |
| ${ }^{\text {tNew On Orieans }}$ Texas |  |  |  |  |  | Peorria $\&$ Pelkin Unio |  |  |  |  |  |
| $\triangle$ Coertiticates of dieposit | － | － |  |  | 62 | Margueete ist |  |  |  |  |  |
|  | ${ }^{1-0}$ | ${ }_{735}^{75}$ | ${ }_{733 / 4}^{73}$ | ${ }_{2}^{76}$ | ${ }_{72}^{71 / 1}$ |  | J－D |  | 1056 $106 \%^{96 \%}$ |  |  |
|  | F－4 |  | ${ }^{73} 71174$ | 38 |  | Phila Bail \＆\％wast 1 Itit |  |  |  |  |  |
|  | F－A | ${ }^{711 / 4}$ |  |  |  | goic |  |  |  |  |  |
|  | －0 | $781 / 2$ | ${ }_{78}^{781 / 4} 789$ | ${ }_{1}^{37}$ |  | ， |  | $102^{3 / 4}$ |  | $\underset{\substack{24 \\ 19}}{\substack{28 \\ 19}}$ | －100\％／1111／2 |
| Sort Cinimn |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {F－A }}$ |  |  |  |  |  | ${ }_{\mathrm{H}-\mathrm{s}}$ | 113／4 |  | ${ }_{238}^{338}$ | 387／27 ${ }^{37}$ |
|  |  | ${ }_{769}^{69}$ |  |  |  | Hip Morris sta d |  | 1061／4 |  |  |  |
|  | $\stackrel{N}{N-j-j}$ | 91 |  | ${ }_{125}^{228}$ |  |  | J－J |  |  |  |  |
| Pres reesistered |  | ${ }_{86}$ |  | ${ }^{125}$ | come | ciper Pel | ${ }_{F-\mathrm{A}}$ | 101 | $100 \% 101{ }^{\text {a }}$ | ${ }_{51}$ | 100\％ $218121 / 4$ |
|  |  | ${ }_{72}^{783 / 4}$ | ${ }_{728}^{78,7972 / 2}$ |  |  | Lisurgh Cinc chi |  |  |  |  |  |
|  | ${ }_{c}^{\mathrm{F}-\mathrm{A}}$ | － |  | 25 |  |  |  |  | ${ }^{1001} 1$ | ${ }_{8}$ |  |
| New York Chicago \＆ 5 Lt Louis |  |  |  |  |  |  |  |  | ${ }^{113^{\circ}}$ |  |  |
|  |  | $1031 / 2$ .801 103 |  | 154 <br> 509 <br> 10 |  |  |  |  | （123） |  |  |
|  |  | 1017／ |  |  | 105． 10774 | Gen mite 5 series A － |  |  | 119\％／8 |  |  |
| （e） | A－O | cis |  |  |  |  |  | 1071／6 |  |  | （106／2 107／2， |
| （e） |  | 1091／4 | 1091／41091／2 |  | 1083／2 1099／2 |  |  | 1031／4 | ${ }_{4}^{10203 \%}$ |  |  |
| $\cdots$ | ${ }_{\text {J－A }}$ | －－ | ${ }^{114 / 4} 1$ | 2 | 114／21153／4 |  |  | 69\％／2 |  |  |  |
|  | ${ }_{j}^{3}-\mathrm{J}$ |  |  |  |  |  |  | ${ }_{69} 69$ |  |  |  |
|  | ${ }_{J}$ |  | ${ }_{102} 10{ }^{102}$ |  |  |  |  |  |  |  | 107／2 |
|  | ${ }^{4}-\mathrm{N}-\mathrm{N}$ | ${ }_{87}^{801 / 2}$ | －${ }_{87}^{81 / 2} 8888^{81 / 2}$ | 10 | ${ }_{77}^{71}{ }^{71} 8_{88}^{88 / 2}$ | 1 ist gen 5 freries | ${ }_{\substack{\text { J－D } \\ J-D}}$ |  |  |  |  |
| Nonconv deb |  |  |  |  |  |  |  |  | － $103 / 2 / 4.102$ |  | ${ }_{969}^{86}$ |
|  | ${ }_{\text {A－O }}$ |  | －51／2．52 | 60 | $45 \% / 80$ $45 \% / 80$ $59 \%$ |  |  |  |  |  |  |
|  | ${ }_{M}$ | ${ }_{53}^{53 / 2}$ |  | ${ }_{73}^{130}$ |  |  |  |  | ＊i11／411 |  |  |
|  |  |  |  | 242 | ${ }_{\substack{593 \\ 694}}^{51}$ |  | ${ }_{\substack{M-\mathrm{N}}}^{\substack{\text { a }}}$ |  | ${ }^{2} 100{ }^{264}$ | 4 |  |
|  | A－0 | ${ }_{51}^{58}$ |  |  |  |  |  |  | －1100 |  | chion $110^{1 / 2}$ |
|  | $\xrightarrow{\substack{\text { d－D }}}$ | ${ }_{56}^{2684}$ |  | ${ }_{327}^{223}$ |  |  |  |  | 061／2 |  |  |
| ${ }_{1}^{\text {st }} 4 \mathrm{4s}$－ |  |  |  |  |  |  | ${ }_{\text {dod }}$ |  |  | 5 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\cdots$ | $\substack{A-0 \\ M-N}$ | ${ }_{6} 6$ |  | ${ }^{13}$ |  |  | R |  |  |  |  |
|  | ${ }_{\substack{\text { J．J } \\ J . J}}^{\text {ded }}$ | $10 \overline{081 / 4}$ |  |  |  |  | A－O | 1023／4 | ${ }^{9934} 100{ }^{\text {a }}$ | ${ }_{24}^{27}$ |  |
|  | ${ }_{\text {J－A }}$ |  | －48． 48 | 5 | －341501／2 |  |  | 103. | ${ }^{103} 103^{103 / 4}$ |  |  |
| Reral | $\stackrel{\sim}{\text { F－A }}$ |  | －117／6－12 | 10 |  | Remit | F－A |  |  |  | ， |
| 3tal series B－－－－－1963 |  |  |  |  |  |  | － |  |  |  | ${ }^{0} 01 / 41022^{2} / 2$ |
| \＃s | M－s | 25 5 \％ | 1091／2 1091／2 | ${ }^{157}$ |  |  | cos | 54\％ |  | 6 | ${ }_{4}^{81} 41 / 2958$ |


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| oungstown Sheet \& Tube- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{M-N}{M-S}$ |  | ${ }_{103}^{101 / 2102} 103^{1 / 2}$ | 61 | $1011 / 2$ <br> $101 / 4$ <br> 104 <br> $1031 / 2$ |
| 1st mtge s $1331 / 4 \mathrm{~s}$ series D_-...._1960 | M-N | 1031/8 | 103 1031/2 | 61 | $1011 / 41031 / 2$ |

a Deferred dellvery sale not included in the year's range.
Included in the -nterest. e Odd-lot sale not
rat Included in the year's range. n Under-the-rule sale not included in the year's range. roash sale
not included in the year's not included in the year's range.
§Negotlability impaired by maturity. tThe price represented is the dollar quotation per 200-
pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 48484$.
\&Companies reported as being in bankruptcy, receivership, or reorganized under Bection 77 of
the Bankruptcy Act. or securities assumed by such companies.
Friday's bid and asked prices; no sales being transacted during current week.
$\Delta$ Bonds selling flat.

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

Notice-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outsids the regular weekiy range are ahown
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 6, and ending the present Friday (May 12, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 12


NEW YORK CURB EXCHANGE
ange for week ending may 12

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline STUCKB
York Curb \& \[
\begin{gathered}
\text { cot roices } \\
\text { Low filion }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Weels } \\
\& \text { Shares }
\end{aligned}
\] \& \& n \&  \& \& \& \& Low \& \\
\hline  \&  \& 400 \& \& \&  \& \& \& \& \& 213/4 Apr \\
\hline Clase \({ }^{\text {clasercan }}\) Cyanamid class A \& \begin{tabular}{llll}
\(23 / 8\) \& 238 \\
\hline 18
\end{tabular} \& 1,400 \&  \& \& Class \({ }_{\text {class }}^{\text {Cla }}\) A noing voing \& \& \(4^{5 / 6} 44^{5 / 6}\) \& 100 \&  \& 5/2 Apr \\
\hline den \& \begin{tabular}{lll}
37 \& \(37 / 4\) \& \(377 \% \%\) \\
\hline \(17 \%\)
\end{tabular} \& 1.900 \& \& , \& Canaidian Industratie \& \& \& \& \& \\
\hline  \&  \& - \(\begin{array}{r}\text { 5,900 } \\ 4.900\end{array}\) \&  \&  \& Cana dre ereed--1-2 \& -1/2 \& 11/2 \({ }^{19}\) \& 2,300 \& , \({ }_{\text {14, }}^{14}\), Jan \& \\
\hline \(44 \% \%\) preterred- - \& 1094/4 \(1088^{28 / 4}\) \& \& 107. Jan \& 111/. Mar \& \& \& \& \& \& \\
\hline \&  \& (700 \&  \&  \& sio \& \& \& \(\overline{9}\) \& \({ }_{41}^{71 / 2}\) Jan \& \\
\hline  \& \& \& \&  \& dina Power \& Lish \& \& \& \({ }_{10}^{20}\) \& , \(1144 / 4 \mathrm{Mar}\) \& \\
\hline rach \& \({ }_{171 / 4}^{29}\) \& \({ }_{1,100}^{100}\) \& \({ }_{16}\) \& \({ }_{\substack{29 \\ 18 y / 9 \mathrm{arr} \\ \text { Mar }}}\) \& er corr common \& 141/8 \& \& 1,100 \&  \& \\
\hline  \& \& \& \& \& \& \& \& -- \& \(1{ }^{10 / 2}\) \& \\
\hline rred \& \({ }_{92}{ }^{41 / 2}\) \& \({ }_{20}^{25}\) \& 88/2/ Feb \& \({ }_{93}{ }^{4} / 2 / 2\) May \& in \({ }_{\text {in }}(1)\) \& -3\%\% \& 3\% - \({ }^{3}\) \& 1.600 \& \({ }^{21}{ }_{3}^{2}{ }^{3} \mathrm{Jan}\) Jay \& \\
\hline anarailibo Co \& \(25^{1} \quad 25 / 8\) \& \({ }^{3.400}\) \& \& \& Central Hudon Cas \({ }^{\text {chen }}\) \& \& \({ }_{97}^{77^{7 / 4} 977^{77 / 4}}\) \& , 1,1000 \& \& \\
\hline American Potash \(\otimes\) Chemical----i. \({ }^{\text {a }}\) \& \& \& \& 461/2 Mar \& ral \& \& \& \& \& \\
\hline (ican Repule \& 131/2 \(131 / 4\) \& 7.7000 \& \& \&  \& 116/2 \& \({ }^{1161 / 21166^{1 / 2}}\) \& 50
800 \& apr \& \\
\hline coict sperereed \& \(106^{\text {//8 }} 106^{3}\) \& \({ }_{\text {7,600 }} 7\) \& 1053/ Jan \& \&  \& \& \& \& \& \\
\hline seres preateree \& \& \& \& \& Charis Corr Chery \& \& \& \& 73/2 \& \\
\hline titn \&  \& \({ }_{\text {l }}^{1,200}\) \& \& \& Cheseserough \& \& 911/991/4 \& 25 \& \& \\
\hline \({ }_{\text {Mider }}^{\text {- Mipper }}\) \& [ \(\overline{16} \quad{ }_{16}^{26}\) \& 400

200 \& ${ }_{\text {che }}^{\substack{2 \% \\ 13 \\ \text { Mar } \\ \text { Jan }}}$ \& ${ }_{3}^{3} 18 / 2$ \& \& \& \& 100 \& \& ${ }_{8}^{1 / 4}$ Mar <br>

\hline  \& \& \% \& \&  \& vie \& ${ }_{\text {c }}^{41 / 2 / 8}$ \&  \& | 4,750 |
| :---: |
| 10.500 | \&  \&  <br>

\hline class \& \& 3,500 \& \& ${ }^{\text {Mar }}$ \& \& \& \& - 2,450 \& 92\% ${ }_{\text {92, }}$ \& <br>
\hline wer \& \& ${ }_{20}$ \& 97\%/8 Jan \& ${ }_{\text {106 }}{ }^{\text {c/2 }}$ / Jan \& preterred \& \& \& 80 \& \& <br>
\hline  \& ${ }_{\substack{85 \\ 98}}$ \& 1,5600 \& \& \& City 8 Suburump \& \& \& \& \& <br>
\hline  \& \& 700 \& \& \& Clark Controler \& \& \& \& \&  <br>
\hline Associated Eiecerric Industries- \& \& \& \& \& yton \& Lmmb \& \& \& 3,200 \& \& cim\% Jan <br>
\hline Associated Leundries of \& - --- \& 400 \& ${ }_{\text {b }}^{6}$ \& ${ }^{1 / 4}$ Mar \& ${ }_{\text {tra }}$ \& \& \& ${ }_{2.600}^{200}$ \& 311/4 \&  <br>
\hline  \& \& \& \& \& cilinhtield Coall \& 133/4 \&  \& 400 \& \& , <br>
\hline  \&  \& ${ }_{25}^{80}$ \&  \& ${ }_{45}^{121 / 2}$ Febr \& shutt Plow \& \& \& \& \&  <br>

\hline rants \& \& \& App \& \& devil \& \&  \& $$
\begin{aligned}
& 2,700 \\
& 1800 \\
& 1800
\end{aligned}
$$ \& Apr \&  <br>

\hline Atas Drop Forge coin \& \& $\substack{\text { li, } \\ 1,100}$ \& \& \& atent ${ }_{\text {chas }}$ \& . 39 \& 31/4 \& 800 \& ${ }^{37 \%}$ \& ${ }_{477 / 2 \mathrm{Mar}}$ <br>
\hline diucts \& \& ${ }^{400}$ \& \& \& 5\% prefere \& 641/2 \& $631 / 2$ \& 510 \& $56^{1 / 2}$ \& <br>
\hline Sons \& \& (100 \& cosm \&  \& weal \& 211/2 \& \& (100 $\begin{aligned} & 150 \\ & 600\end{aligned}$ \& \& <br>
\hline Ayrsure Patoka Collieries \&  \& ${ }_{800}^{1700}$ \& ${ }_{9}^{21 / 4 / 4}$ \&  \& \& \& \& \& \& <br>
\hline \& \& \& \& \& Conn Gas exte cose Secur common----- \& \& 1074 \& 250 \& ${ }^{34} 4.4$ Jan \&  <br>
\hline \& \& \& \& \& Consolidated Biscuit $\mathrm{C}_{0}$ \& \& 450 \& 700 \& \& <br>
\hline cki \& Wilcox \& \& 300 \& $20 \%$ \& \& \& 116 \& \& \&  \&  <br>
\hline chase war \&  \& ${ }_{\text {5,000 }} 150$ \& Feb \& $\underbrace{\text { red }}_{\text {Mar }}$ \& Consolvatered series S Cies \& \& \& \& ${ }_{4 \%}$ \& <br>
\hline $\underbrace{}_{\substack{\text { Rubeer } \\ \text { Sutel } \\ \text { ceelig }}}$ \& 21/e $\overline{2} / 4$ \& 1,600 \& ${ }_{\text {Jan }}^{\text {Jan }}$ \& \&  \& \& ${ }_{6 / 2}^{35 / 2}{ }_{6}{ }_{6} 6^{6 / 9}$ \& 100 \& \& <br>
\hline ${ }_{20}{ }^{2}$ conveertible \& \& \& \& \& , \& \& 2 \& \& \& <br>
\hline Reiractories in \& 4 \& 100 \& ${ }^{2 / 6}$ \& \& did \& \& \& ${ }^{4.500}$ \& ${ }_{6}$ J \& <br>
\hline Ties \& \& \& ${ }_{\text {Anp }}^{\text {Anp }}$ \& May \&  \& \& \& \& \& <br>
\hline Beeauti Mills inc ${ }^{\text {a }}$ \& \& \& ${ }^{14}$ \& ${ }^{\text {\% }}$ Mar \& \& 106/4 \& 1/4 \& 260 \& 100 Mar \& <br>
\hline .nca Aircrate \& (2) ${ }_{3}^{1 / 8}$ \& ${ }_{800}^{470}$ \& \& - ${ }^{\text {23/4, May }}$ \& copper Range co co co--------5. \& ${ }^{6}$ \& \& $3.500^{\circ}$ \& \& <br>
\hline son \& Heagges com \& -- - - - \& - \& \& \& Corro \& \& \& \& $12^{1 / 4}$ \& <br>
\hline Convertilie prefer \&  \& 1,800 \& ${ }^{35}{ }_{50}{ }^{\text {ApP }}$ May \&  \&  \& \&  \& (600 \& ${ }_{84}^{1 / 4}$ \&  <br>
\hline Hordis Snc (eommon \& \& \& 6 $6^{6 / 2}$ Jan \& (14. ${ }^{14 \%}$ \&  \& ${ }^{21 / 4}$ \& ${ }_{25}^{25 / 4} 22^{2 / 1 / 4}$ \& ( 300 \& ${ }_{23}^{2}{ }_{2}{ }_{\text {cken }}^{\text {Jan }}$ \& - ${ }^{29 \%}{ }^{59} / \mathrm{Mar}^{\text {Mar }}$ <br>
\hline  \& 9, $11 / 4$ \& ${ }_{8}^{4500}$ \&  \&  \&  \& \& \& \& \& <br>
\hline  \& ${ }^{\times 4 \overline{6}}$ \& ${ }_{800}^{300}$ \&  \&  \&  \& \& \& \& ${ }^{24}$ \& <br>
\hline $(\mathrm{HC)}$ Co c \& 121/4 \& 200 \&  \& cosk \& wley Mil \& 41/8 \& \& ${ }_{2}^{2,200}$ \& \& <br>
\hline preterred \&  \& ${ }_{50}^{10}$ \& ${ }_{\text {cosem }}^{\text {sta }}$ \&  \& Crown Cork Inter \& $21 / 4$ \&  \& ${ }_{1,200}^{100}$ \& 101/8 \& Mar <br>
\hline 边 \& \& \& -10/3 Jan \& ${ }^{\text {che }}$ \& Crystal \& $\square_{96}$ \& \%/8-5/8 \& 100 \& 241/2 \& ${ }^{25}$ <br>
\hline  \& \& 20 \&  \& ction \&  \& ${ }^{213}$ \& ${ }^{208}$ \& 10,600 \& 19\%/8 \&  <br>
\hline \%rem Traetion L \& -18. \& $\begin{array}{r}500 \\ 1700 \\ 1000 \\ \hline\end{array}$ \&  \&  \&  \& \& \& \& \& <br>
\hline moter Arona \&  \& ${ }_{2,600}^{1,600}$ \&  \& \& Curtis MIfg CO (M0)-1 \& \& \& Z \& ${ }_{9}^{2 / 8}{ }^{\text {Map }}$ \& ${ }^{\text {9. May }}$ <br>
\hline rto \& -11/4 $10{ }^{103}$ \& 8.50 \& \& \& \& \& \& \& \& <br>
\hline ${ }_{\text {S }}{ }_{\text {deferired }}$ \& 1 \& \& \& \% 1 J/g Jan \& \& D \& \& \& \& <br>
\hline  \& 104 \& \&  \& ${ }_{14}^{115}$ Apr \& (2arby Petrole \& \& 353/4 \& \& ${ }_{24}^{17}{ }_{\text {dan }}$ \& <br>
\hline Hitish \& - -- - \& - \& 18 Feb \& 8\% Jan \& Dayton Rubber \& ${ }^{161 / 2}$ \& ${ }_{35}^{16 / 7} 1{ }^{17}$ \& 100
20 \&  \& <br>
\hline  \& -- - \& \& 200 \& 20 Feb \& Didyy stors- \& 41/4 \& \& 600 \& cibit \& <br>
\hline  \& \& \& \& \& ${ }_{8 \%}{ }^{\text {\% }}$ debenture \& \&  \& 20 \& ${ }_{\text {cis }}$ 6. Jan \& <br>
\hline  \& - - - \& - \& ${ }^{35 \%}$ Jan \& 4/4, Mar \&  \& ${ }_{78}^{6 \% / 4}$ \& 12\%if \&  \& ${ }_{73}^{51 / 4}$ \& <br>
\hline  \& \& \&  \&  \& Detroit. Oasset \% ${ }^{\text {chem }}$ \& - \& \& \&  \&  <br>
\hline Forman Dist \&  \& 31.100 \& , 147 \%eb \& ${ }_{26,}^{17 \% \text { May }}$ \& Petroit Gray fron \& \& \% \& ${ }^{800}$ \& \% \& <br>
\hline Brown prior preererered coid \& \& \& \&  \& Steel Pro \& \& ${ }^{31 / 4}$ \& \& ${ }_{20} 20 / 4$ \& ${ }^{23} 3^{4} \mathrm{~m}$ Mar <br>
\hline  \& 231/2 \& ${ }_{1}^{100}$ \& ${ }^{21}$ J Jan \& 23/2/ May \& Corred \& \& \& \& 101/2 \& 101/2 <br>
\hline Buckeye fine Line \& ${ }^{9} 9$ \& 1,200 \& $\overline{9}$ Jan \& -91/2 Feb \& Mamnd Shoe con \& \& \& \& \& $14 / 2 \mathrm{Apr}$ <br>
\hline ed ---25 \& ${ }^{16 \%}{ }^{16}$ 16, 163 \& \& \& ${ }^{173 \%}$ \&  \& \& \& \& \& <br>
\hline Bukker Hill \% sulilian-------2.50 \& 100\%/2 \& 2,700 \& \& \& Sobeckmu co con \& 113/4 \& 57\% \& 200 \&  \&  <br>
\hline a corp Am dep rots \& \& \& \& ${ }_{\text {a }}^{\text {and }}$ Apr \& n \& \& \& \& \& <br>
\hline  \& \& 2,700 \& ${ }_{4}^{3}{ }_{4}{ }^{\text {a }}$ Appr ${ }^{\text {Appr }}$ \& ${ }_{5}^{4} /{ }^{\text {Janan }}$ \& nion stee \& \& \& \& ${ }_{6}^{61 / 2} \mathrm{~F}$ Fan \& ${ }^{6}$ <br>
\hline \& \& \& \& \& ${ }_{\text {r Corp }}$ \& \&  \& 250 \& Feb \& <br>
\hline \& C \& \& \& \& \& \& \& \& \& <br>
\hline Cable Electric Products common__500 \& 11/8 \& 400 \& ${ }_{\text {l }}^{68}$ Jan \&  \& Duval Texas Sulphur----------------- \& ${ }^{10}$ \& ${ }^{10^{2 / 8} 10}$ \& 200 \& $91 / 2$ \& <br>
\hline  \& \& - \& \& $3^{1 / 2}$ May \& \& E \& \& \& \& <br>
\hline E.e \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 5\% \& 500 \& Jan \& Jan \&  \& ${ }^{66}$ \&  \& 300
575 \&  \& ${ }_{70}^{2,2 / 2, ~ M a r ~}$ <br>
\hline  \& -- \& \& \& \& Eastern Manleabiel \& \& \& \&  \& ${ }_{\substack{40 \\ 20 \\ \text { Mar }}}^{\text {Mar }}$ <br>
\hline
\end{tabular}

NEW YORK CURB EXCHANGE


Gatineau Power Co common_-_--100 Gellman Mfg Co commöñ
General Alloys Co
Amer dep rets ord res
Amer dep rets ord reg $-\quad-\quad-\quad 1$
General Finance Corp common_-- 10 Ger preferred sering A-
Gen as \& Elec $\$ 6$ preferred B--- 100
General Outdoor Adv $6 \%$ pdd General Public Service $\$ \$ 6$ preferred.-
General Rayon Co A stock General Rayon co A stock----1
General Shareholdings Corp com-Gen Water Gas \& Electric common-
Georgia Powerred $\$ 6$ preferred. Georgia Power $\$ 6$ preferred
$\$ \$$ preferred
Gilbert ( AC ) common Preferred


Godchaux Sugars class A
 G7 preferred-
Goodifield Consolidated Mines Gorham Inc class A

Gorham Mig common
Grand Rapids Varnish
Gray Mfg Co--
Non-voting common
$7 \%$ 1st preferred
Great Northern Paper
Greenfield Tap \& Die
Grocery Stores Products common_-250
Gulf States Utilities $\$ 5.50$ pfd-_---
\$6 preferred
Gypsum Lime

Hamilton Bridge
Hammermill Paper
Hartford
 Hartford Rayon voting trust ctfs.-.
Harvard Brewing Co
Hat Corp of America Bon-vot com Hat corp of Amerca B non-vot com-
Hazeltine Corp Hearn Dept Stores common${ }^{6 \%}$ pecia Mining $\mathbf{C O}$
Helena Rubinstein
Class A.-....-
Preferred -
Henry Holt C - participating $\mathrm{A}_{-}$

Hollinger Consolidated G M_
Horder's Inc
Hormel (Geo A) \& Co common.............
Horn \& Hardart Baking Co
Horn \& Hardart
Hubbell (Harvey) Inc-
Hummel-Ross Fibre Cor
Hussmann Ligonie
Hydro-Electric Securities
Iygrade Food Products_
ois Power Co common $5 \%$ conv preferred
Dividend arrear ctfs.-.-.-.-.-.


## I



F


## G

## Range since January 1



| $73 / 8 \mathrm{Jan}$ | $10^{1 / 4} \mathrm{Mar}$ |
| :---: | :---: |
| 13/4. Jan | $21 / 4$ Jan |
| $12^{3} / 6 \mathrm{Jan}$ | $151 / 8 \mathrm{Mar}$ |
| $141 / 2 \mathrm{Feb}$ | $19^{1 / 4}$ May |
| 51/4 May | $73 / 8 \mathrm{Feb}$ |
| $25^{3 / 4} \mathrm{Mar}$ | 253/4 Mar |
| $56^{1 / 2} \mathrm{Apr}$ | 63 Mar |
| $41 / 8 \mathrm{Apr}$ | 43/4 Feb |
| 193/4 Feb | 205\% Jan |
| 19\%/8 Jan | 215\% Mar |
| 2 Jan | $21 / 8 \mathrm{Jan}$ |
| $70^{3} / 4 \mathrm{Feb}$ | $761 / 2 \mathrm{Apr}$ |
| Feb | 4 Jan |
| 161/2 Mar | $18 . \mathrm{Jan}$ |
| $10^{1 / 2} \mathrm{Jan}$ | 147\% Mar |
| 37 Feb | 45 Mar |
| 58 Jan | $\times 68 \mathrm{Mar}$ |

$$
\begin{aligned}
& 71 / \mathrm{Feb} \\
& \mathrm{~F}^{3 / 4} \mathrm{Fr} \text { Feb } \\
& 11 / 2 \mathrm{Jan}
\end{aligned}
$$

$$
\begin{aligned}
8 & \text { Jan } \\
77 & \text { May } \\
3 & \text { Feb }
\end{aligned}
$$

## H

## $\begin{array}{cccc}71 / 4 & 71 / 4 & 73 / 6 & 300 \\ -73 & 2233 / 4 & -23 & 150 \\ - & 493^{3 / 4} & 493 / 4 & 10\end{array}$ <br> <br> 偪

 <br> <br> 偪}
## 

For footnotes see page 1997

## New York Curb Exchange

 $\begin{array}{ccc}\text { Fridas } & \begin{array}{c}\text { Weelk's } \\ \text { Last } \\ \text { Rangs }\end{array} & \begin{array}{c}\text { Sales } \\ \text { of } \\ \text { of Pre }\end{array} \\ \text { Sale Price } \\ \text { of Prices }\end{array}$$\qquad$ Low Hioh Range Imperial Chemical IndustriesAm dep rcts regis_---
Regerial Oil (Can) coupon-- 81 Imperiai Tobacco of Canada-c-col Ireland
Indianapolis $P \& L_{2}^{1 / 4} \%$ preferred 10
Indiana Service $6 \%$ preferred $7 \%$ preferred_
Industrial Finance v t common_- 10 Insurance Co of North America Instrance Col Cigar Machine-
International
International Hydro ElectriPreferred $\$ 3.50$ series International Metal Industries A---
International Minerals and ChemicalsInternational Minerals and Chemicals-
Unarrants
International Petroleum coupon shs_Registered shares.-
$\qquad$ International Safoty Razor
International Utility class


Iron Fireman Mitg voting trust ctfs.-Irving Ai

$$
\begin{aligned}
& : \\
& : \\
& :
\end{aligned}
$$



Kansas Gas \& Elec 7\% preferred_ 100 Kennedy's Inc --
Ken-Rad Tube Lamp A Key co common
Kimberly -Clari $6 \%$ pfd Kings Co Lighting 7\% pfd B.-.-- 100 Kingston Products.-


Kleinert (I B) Rubber Co.
Kobacker Stores Inc Kresge Dept Stores
Kress (S H) special preferred.--100 Kreuger Brewing Co pre.erred_-.---1

$\overline{11} 1 / \overline{11}^{113} / 4$

## L

Lackawanna RR (N J)
 100 Lake Fore Foundry \& Machine
Lamson Corp of Delaware Lamson Corp of DelawareLane Bryant $7 \%$ preferred $\quad-\quad 100$
Lane Wells Co common-_-1.-1 Lefcourt Realty commonLeonard Oil Development Le Tourneau (R G) Inc.--
Line Material Con_
Lipton (Thos J) Inc $6 \%$ preferred- 2 Lit Brothers common----------
Loblaw Groceterias Class A-
 Long Island Lighting common-
$7 \%$ preferred class A. $7 \%$ preferred class A
$6 \%$ preferred class
Lounisiana Land $\$$ Expioration
Louisiana Power \& Light $\$ 6$ pfoLynch Corp common

Manati Sugar optional warrants.-. $\$ 5$ convertible preferredManischewitz (The B) Co Marconi International Marine Com munication Co Ltd.
Marion Steam Shovel Massey Harris common
McCord Radiator \& Mfg B McWilliams Dredging
Mead Johnson \& Co
Memphis Natural Gas commo
Mercantile Stores common Mercantile Stores common
Merritt Chapman \& Scott Warrants A preferred
Messabi Messabi 1
Metal Te
Partici Metropolitan Edison $\$ 6$ preferred Michigan Bumper Corp new Michigan Sugar Co
$\qquad$
 Midland Oil Corp conv preferred. Madand Steel ProductsMidvale Co common
Midwest Oil Co -
Midwest Piping \& Supp
Mid-West Refineries_
Mining Corp of Canada-
Minnesota

| $491 / 2$ |
| :---: |
| $13^{3 / 4}$ |
| - |
| $121 / 4$ |
| $\square$ |
| $293 / 4$ |
| 116 |
| $\square$ |
| - |
| $25 / 8$ |
| $161 / 4$ |
| 8,4 |
| 67 |
| $60^{3 / 4}$ |
| $73 / 8$ |
| 27 |

$\underset{\substack{\text { May } \\ \text { Jan }}}{ }$ $\substack{3 \\ 3_{2}, \text { juar } \\ \text { mar }}$


## M

$=\quad \quad^{13 / 4} 1^{1 / 6} \quad 700$

|  | $21 / 2$ | 100 | 19 | $\stackrel{\square}{26}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1}^{6 / 2} 1^{1 / 8}$ |  | ${ }^{14}$ Jan |  |
|  |  | ${ }^{1} 100$ |  |  |
|  |  | ${ }_{1}^{1,3,300}$ | ${ }_{\text {cosem }}^{\substack{8 / 2 \\ 138 \\ \text { Jan }}}$ |  |
|  |  | 800 | 138/4/4 | $\underbrace{\text { chema }}$ |
|  |  | ${ }_{1}^{1,200}$ |  |  |
|  | 100 | 23 | ,901/2 |  |
|  |  | ${ }_{-23,300}^{23,300}$ |  |  |
|  |  | 100 | ${ }^{310}{ }^{36}$ | 36 1.3 13 3 |
|  |  |  |  |  |
|  |  | 100 | ${ }_{6}{ }^{18}$ | ${ }^{7}$ |
|  | 11/4 $17 / 2$ | 1.000 <br> i,650 <br> 1.8120 | $8_{8}^{5 / 4}$ |  |
| ${ }^{31 / 8}$ |  | $\underset{\substack{18,1100 \\ 4,100}}{ }$ |  |  |
|  |  |  |  |  |
| ${ }_{2}^{24}$ |  | ${ }^{275}$ | ${ }_{2}^{23 \%}$ |  |
|  | $8{ }^{83 / 4}$ | (100 |  |  |
| 2. 3 |  | 1,200 |  | ${ }_{\text {chen }}^{1 / 2 / 2 \mathrm{Man}}$ |
| 1/2 |  | 200 | ${ }_{52}^{1 / 2} \mathrm{Mar}$ |  |

NEW YORK CURB EXCHANGE

dange for week ending may 12


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MAX 12


| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's | Bonds | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bid \& Asked |  |  |
|  |  | Low. High | No. | Low High |
| M-S | 80 | $793 / 4811 / 8$ | 77 | $721 / 2.817 / 8$ |
| J-D. | 80 | $791 / 481$ | 28 | $721 / 2 \quad 813 / 4$ |
| $M-\mathrm{N}^{\text {a }}$ | 80 | $791 / 8.80{ }^{3 / 4}$ | 49 | $721 / 4.815$ |
| $\mathrm{M}-\mathrm{N}$ |  | \$1081/81081/2 |  | 107108 |
| A-O | 1011/4 | $101.1011 / 2$ | 93 | 955/8 1011/2 |
| J-D | 102. | 1017/81023/8 | 84. | $97 \%$ \% $1021 / 2$ |
| J-D | 1041/4 | 1041/4 104\%/8 | 14 | 1011/2 10478 |
| M-N |  | $1091 / 21091 / 2$ | 6 | 109.111 . |
| J-J |  | \$1071/4 |  | $1041 / 41071 / 4$ |
| ${ }_{\text {J J J }}$ | 95 | $1103 / 81103 / 8$ | 2 | $1103 / 81151 / 2$ |
| ${ }_{M}^{J-\mathrm{J}}$. | 95 | 931/895 | 43 | $861 / 2.95$ |
| ${ }_{\text {A }}$ | - | 1031/2 $103^{3 / 8} 109^{1 / 2}$ | 6 8 | 1081/2 $1093 / 4$ |
| A-O |  | $1053 / 4105 \%$ | 6 | $105^{1 / 8} 1061 / 4$ |
| F-A | 109 | 1081/2 109 | 5 | $1073 / 81091 / 2$ |
| F-A | $1031 / 2$ | $1031 / 21041 / 2$ | 6 | 1021/2 1041/2 |
| F-A | 1041/2 | 1041/2 105 | 14 | $1031 / 8.1051 / 2$ |
| J-J |  | $48^{3 / 4} 49$ | 3 | 4049 |
| M-N | 1061/4 | $1061 / 41061 / 2$ | 10 | 1051/4. 1071/4 |
| M-N |  | \$109 111 |  | 1063/6 1091/2 |
| J-D | I- | 108.108 | 13 | 106.108 |
| ${ }^{\mathrm{J}-\mathrm{J}}$ |  | 1081/2 1081/2 | 1 | 1071/4 1081/2 |
| F-A | 115 | $1131 / 2115$ | 21 | $113^{1 / 4} 1117$ |
| M-s |  | 107107 | 1 | $1061071 / 2$ |
| J-J |  | 1011/8 1011/8 | 3 | 1003/4 1023/4 |
| M-N | 5 | $1061 / 4106^{1 / 2}$ | 14 | 106 1115/8 |
| $\stackrel{\text { A-O }}{M-\mathrm{S}}$ | $1085 / 8$ | 1085/8 1085/8 | 4 | $1081 / 81111 / 2$ |
|  | 983/4 | $981 / 2$ 981/3 | 8 |  |
| $J-D$ |  | 108108 |  |  |
| J-D | - | 165105 | 2 | $1041 / 41051 / 2$ |
| M-N | - | 151151 | 2 | $1371 / 2{ }^{1} 151 / 2$ |
| 4-0 | 1021/2 | $1021 / 4103$ | 24 | 981/4 103 |
| ${ }^{J-D}$ | -_ | $\pm 1111 / 21121 / 2$ |  | $1091 / 4111$ |
| $\xrightarrow{M-\mathrm{S}}$ | - | \$1273/4 - |  | 127128 |
| $\cdots$ |  | ${ }^{4} 7280$ | -- | $731 / 2.80$ |
| A-O |  | 4893/4 $911 / 2$ | - | $861 / 4$ |
| A-O | 1031/2 | $1031 / 21031 / 2$ | 38 | $1031 / 4105^{1 / 2}$ |
| A-O | 1035/8 | 1035/8 103\%/8 | 22 | $1031 / 21051 / 2$ |
| J-J | -- | ${ }^{1} 104 / 1 / 8107$ |  | 1041/2 104\%/8 |
| ${ }^{-3}$ |  | $1051 / 8105^{1 / 2}$ | 3 | $105105^{3 / 4}$ |
| M-S | $105^{1 / 2}$ | 1051/4 1051/2 | 37 | $104.1053 / 4$ |
| A-O |  | 1075/8 107\% | 1 | 107109 |
|  |  | $1041 / 21041 / 2$ | 11 | $1033 / 4104^{3 / 4}$ |
| F-A | 76 | $76.771 / 2$ | 27 | $72^{1 / 2} 81$. |
| F-A | -- | $\pm 1081 / 41081 / 2$ | -- | 1061/2 $1081 / 4$ |
| M-s | --. | \$1035/61041/2 |  | $103104 \%$ |
| M-N | -_ | $851 / 287$ | 5 | 831/890 |
| A-O | 941/4 | $931 / 4641 / 8$ | 34 | $865 / 87$ |
| A-O | $941 / 2$ | $93^{1 / 4} 944^{3 / 4}$ | 83 | $87.971 / 4$ |
| F-A | $941 / 8$ | $931 / 2 / 24^{1 / 2}$ | 56 | $861 / 2973 / 8$ |
| J-D | $941 / 8$ | $931 / 4.941 / 2$ | 21 | $863 / 4.97$ |
| F-A | 941/2 | $931 / 4-941 / 2$ | 85 | $861 / 297$ |
| F-A |  | $931 / 2931 / 2$ | 4 | $861 / 4.961 / 2$ |
| A-0 | $301 / 8$ | 293/4-301/4 | 16 | 293/4/47 |
| J-J | - | $21 \quad 21$ | 1 | $19 \quad 21$ |
| --- | - | - -- | - | $20 \quad 20$ |
| A-O |  | 1211/4 25 |  |  |
| J-J | 106 | $1051 / 2106$ | 33 | $1047 / 8 \cdot 106^{1 / 2}$ |
| M-N |  | $1051 / 21053 / 4$ | 9 | 105 1081/2 |
| J-J |  | \$118 120 |  | $1171 / 21181 / 4$ |



## Foreign Governments \& Municipalities

| $\begin{aligned} & \text { BOND } 0 \text { New York Curb Exchange } \end{aligned}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Bid \& | $\begin{aligned} & \text { Range } \\ & \text { day's } \\ & \text { Asked } \end{aligned}$ | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Janua |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ultural Mortgage Bank (Col)- Low High No. Low High |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s ${ }^{\text {a }}$ | -0 |  | $\$ 54$ |  |  |  |  |
| $\Delta 20$-year 7s.a.-.-Jan Bogota (see Mortgage Bank of) | J-3 |  | 55 | $\overline{5}$ |  | 54 | $55^{54 / 8}$ |
| Bogota (see Mortgage Bank of) $\triangle$ Cauca Valley 7s........ | J-D | 21 | $19^{1 / 2}$ | 21 |  |  |  |
| Danish $51 / 2$ s_-_-_-_-1955 | M-N |  | 68 | 70 |  |  |  |
|  | $F-A$ |  | $\pm 61$ |  |  |  |  |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 28$ stamped | J-J |  | \$171/2 |  |  |  |  |
| $\Delta$ Lima City (Peru) $61 / 28$ stamped_1958 | M-S |  | \$211/4 | $23^{1 / 4}$ |  |  |  |
|  | M-N |  | 36 | 36 | 1 |  | $361 / 2$ |
| $\triangle$ Medellin 7 s stamped $-\quad 1951$ | $J-D$ |  | 25 | 25 | 10 |  |  |
| Mortgage Bank of Bogota 7s___1947 $\Delta$ Issue of May 1927 | $M-\mathrm{N}$ |  | \$361/4 |  |  |  |  |
| $\triangle$ Issue of Oct 1927 | $\mathrm{A}-\mathrm{O}$ |  | +361/4 | -- |  | $331 / 2$ | 37 |
| $\triangle$ Mortgage Bank of Chile 6s___ 1931 | J-D |  | $161 / 2$ |  |  |  |  |
| Mortgage Bank of Denmark 5s_-1972 | -D |  |  |  |  |  |  |
| $\triangle$ Parans (State) 7s _-----1958 | M-s |  |  |  | 6 |  |  |
| $\triangle$ Rio de Janeiro 61/2S.-.-.-.-1959 | J-J |  | +371/8 | $371 / 2$ | 6 |  |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s} \ldots \ldots .$. | J-D | 1/2 | $61 / 4$ |  |  |  |  |
| $\Delta 51 / 2 \mathrm{~s}$ | J-J |  | $61 / 4$ |  |  |  |  |
| - No par value, a Deferred delivery sale. a Ex-Interest. e Odd-lot sale. n Under-the-rule sala. r Cash sale. x Ex-dividend. <br> tFriday's bid and asked prices; no sales being transacted during current week. <br> $\triangle$ Bonds being traded flat. <br> 8 Reported in receivership. <br> Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; ""conv," convertible; " $M$," mortgage; " $n$ - $v$," non-voting stock; " $\mathrm{v} t \mathrm{c}$," voting trust certificates; "w i," when 1ssued; "w w," with warrants; " x w," without warrants. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

## OTHER STOCK EXCHANGES

range for week ending may 12


## OTHER STOCK EXCHANGES



Heileman Brew Co G cap.-.
Hibb Spencer Bartlett common_-.-.
Hormel \& Co. (Geo) common
Hormel \& Co. (Geo) common A
Houdaille Hershey class B.
Hupp Motors common (new)
Hlinois Brick Co capital_--10 $\quad 10$
Minois Central RR common
Indep Pneumatic Tool v t c.
International Harvester common-
International Harvester common
Interstate Power $\$ 6$ preferred
Jarvis (W B) Co capital
Katz Drug Co common
Kellogg Switchboard common_-_-
Kellogg Switchboard common-1.-.-.-50
La Salle Ext Univ common
Leath \& Co -
Cumulative preferred
Libby McNetll \& Libby common-
McCord Rad \& Mfg class A
McQuay-Norris Manufactur
Marshall Field common.
Masonite Corp common.
Mickelberry's Food Prod common_--- 1
Midule West Corp capital
Midland United Co-
Convertible preferred A
Midland Util $6 \%$ prior
 $6 \%$
$7 \%$
preferred
Miller \& Hart-

Monroe Chemical Co preferred_-
Common
Montgomery Ward \& Co. common.-.....
$\begin{array}{llll}21 / 2 & 21 / 4 & 21 / 2 & 1,600 \\ - & 93 / 4 & 10^{1 / 4} & 850\end{array}$
$\begin{array}{lllr} & 41 / 21 / 2 & 50 \\ - & 42^{1 / 2} & 44^{1 / 2} & 100 \\ \overline{42} 3 / 4 & 2^{23 / 2} & 24 / 2 & 350 \\ - & 28^{3 /-} & 28 & 20\end{array}$


Cleveland Slock Exchange

| sTOCKS- $\quad$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Weer's Range of Prices | for Week Shares | nge since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| American Coach \& Body --------- 5 |  | 11/4.11/4 | 110 | 10 Jan | Mar |
| Brewing Corp of America |  | 2513/6.a511/2 |  |  |  |
| Cily Ice \& Fruel | 20 | ${ }_{20}^{13 \%} 19$ | ${ }_{230}^{198}$ | ${ }_{18}^{15}$ Jan Jan |  |
| Cleveland Cliffs Iron |  | 721/2 $761 / 4$ | 402 |  | ay |
| clifts Corp common | 15\%/\% | 14\%/6.15\% | 1,212 | $13^{1 / 4} \mathrm{Apr}$ | y |
| Eaton Manufacturing |  | a $44 \%$ \% 2.44 | 25 | $421 / 2$. Feb | 45 Mar |
| Electric Controller |  |  |  |  |  |
| Fostoria Pressed Steel |  | 13.13 | 193 | 13 Jan | 141/2/ Mar |
| General Tire \& Rubber Co-----25 |  | $21^{1 / 9} 8{ }^{13} /{ }^{3}$ | 20 | 197\% Feb | ${ }^{2333 / 6}$ May |
| Goodrich, B |  | a463/a $\mathrm{a}^{477 / 8}$ | 11 | ${ }^{401 / 8} \mathrm{Feb}$ | ${ }^{\text {/ Mar }}$ |
| Goodyear T |  | a44/1/8 ${ }^{\text {a }}$ | 106 | 36\%/ Feb |  |
| Halle bros commo | 05 | $16{ }^{16}$ | 27 | Fe |  |
| Hanna, M A, ${ }^{\text {S }}$ |  | 105 |  | ${ }^{105} \mathrm{App}$ |  |
| Ineres \& Laughtin |  | [ | 60 | ${ }_{21}^{31}$ May |  |
| Uv. Island Lim |  |  |  |  |  |
|  |  | 11\% 12 | 200 | Mar |  |
| Son |  |  |  |  |  |
| and |  |  | 140 |  |  |
| Medusa Portland Cement | $17^{1 / 2}$ | 17\%/8 17/2 | 414 |  | $8^{1 / 2} \mathrm{Apr}$ |
| National Acme -- |  | 15\% 15\% | 70 | 141/b Jan | /4 Mar |
| National Refining new | 111/2 | 111/2 12 | 207 | 1059. Feb |  |
| National Tile cias | $881 / 4$ | ${ }_{8}^{11 / 2} 181 / 2$ | 660 300 |  | ${ }_{9}^{2} \quad{ }_{\text {Feb }}$ |
| Ohio Brass class B |  |  |  |  |  |
| Packer Corp | 151/2 | 151/2 $151 / 2$ |  | $121 / 2 \mathrm{Jan}$ | $15 \% / \mathrm{Apr}$ |
| Patterscn-Sarg |  |  |  | $131 / 3 \cdot \mathrm{Jan}$ |  |
| Richman Bros |  | 341/4 35 | 885 | $\begin{aligned} & \text { Jan } \\ & \text { Jon } \end{aligned}$ |  |
| Standard oil of |  | a42 | 93 | $\begin{aligned} & 400^{5 / 5} \mathrm{Jn} \\ & 33^{3 / 2} \mathrm{Jan} \end{aligned}$ | ${ }^{43} 3$ |
| Thompson Prod |  | a40 | 143 |  | ${ }_{403}{ }^{3 / 3}$ May |
| n Dorn |  | 17 | ${ }^{183}$ | Jan | $191 / 2$ Jan |
| West Res Inv Corp preferred |  |  | 681 | Jan | 7\% Mar |
| White Motor |  |  |  | \% 20 Feb |  |
| Youngstown Sheet \& Tube |  | a351/8 $35^{1 / 1 / 8}$ | 42 | ${ }_{34} \mathrm{Apr}$ | 37\%/8 Mar |
| Unilisted- |  |  |  |  |  |
|  |  | a44\%/ $\frac{44}{}$ | 10 | 4 Mar | $3^{3 / 6} \mathrm{M}$ |
| General Electric common |  | a359\% 3 a | 110 |  | \% |
| idden co com |  | 197/19 | 15 | Apr |  |
| central |  | 218, ${ }^{\text {a }}$ | $0^{5}$ | Feb | , Mar |
| ublic steel | $\cdots$ | ${ }_{\text {al6 }} 16$ | 236 | 15\%/8 May | M |
| Steel comm |  |  |  |  | 55 Mar |
| ungstown Steel Door |  | a15 |  |  | $16^{\%} / \mathrm{M}$ |




## Los Angeles Slock Exchange

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Lale Price } \end{aligned}$ | Week's Range of Prices | Sales <br> for Week <br> Shares | January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aircraft Accessories Corp_- Par | Low $H$ |  |  |  |  |
|  |  | \% | 1.850 | 2. Jan | ${ }^{3} \mathrm{~m}$ May |
| Barker bros Corp comn |  | ${ }_{5} 51 / 4$ | 1.500 | $43 / 4 \mathrm{Jan}$ | 61/8 Feb |
|  | ${ }_{30} 151 / 4$ | 15 ${ }^{15151 / 4}$ | 00 | ${ }_{\text {12 }} 12 / 8 \mathrm{Jan}$ | 133/4:Apr |
| Blue Diamond Corporation - - |  |  | 200 |  | ${ }^{2} \mathrm{Feb}$ |
| Bolsa Chica Oil Corporation_......................... |  |  |  | 1.30 | 2.0 |
|  | 2.20\% | a20\%\% a $20 \%$ | 35 | 21 Ap | 22 M |
| Chrrsler Corr |  |  | 170 | 45 Jan . | 70 May |
|  |  | $84^{3 / 4} 84^{33 / 4}$ | 237 | $84^{3 / 4}$ May | $84^{3 / 4}$ May |
| Preferred | 113/8 |  | 4.045 | 91/6 Jan |  |
|  |  |  | . 01 |  |  |
| Creameries of America Douglas Aircraft Co, Inc |  |  | 600 |  |  |
| Electrical Products Corp | 121/2 | $12.121 / 2$ | 70 | 12 |  |
|  |  |  |  |  |  |
| Farmers \& Merchants Natl Mank-100 |  | a 480 a 480 |  | 460 Jan | 480 Apr |
| Farnsworth Television \& Radio_-_1Fitzsimmons Stores Class A |  | $115 / 6115 /$ | 188 | Jan | $141 / 8 \mathrm{Jan}$ |
|  |  | $71 / 41 /$ | - | Ap | , |
| common 10 | 58\%/8 | 58\%/8 591/4 | 304 | $52^{3 / 4}$ Jan |  |
| General Paint Corp common.--..-* |  |  | 100 | $71 / \mathrm{Jan}$ | y |
|  |  | 12.12 | 100 |  |  |
| Gladding McBean \& Co-a | 44 |  |  |  |  |
| Hancock Oil Co class A common ----- |  |  | 270 |  |  |
|  |  |  |  |  |  |
| Honolulu Oil Corporation <br> Hudson Motor Car Co |  |  |  |  |  |
|  |  | 97/8 |  |  | 4 May |
| Hunt Bros Packing common. Preferred |  | 12\% |  | Jan | /8 May |
| Intercoast Petroleum CorpJade Oil Co |  |  |  |  |  |
|  |  | 15 c 16 c | 3,000 | 20 | c |
| Lane-Wells CoLincoln Petroleum Co_-1Magnin (I) \& Co commonMenasco Mfg CoOceanic Oil CoPacifice Gas \& Elec common_- $\quad 10$$6 \%$ 1st preferred |  | 11 |  |  |  |
|  |  |  | 500 | ${ }_{30 \mathrm{c}} \mathrm{Feb}$. | Mar |
|  |  | 1/6 | 400 | 10 Jan | Apr |
|  |  | 8 | 300 | May | 1.25 Mar |
|  | 25 c |  | 6,100 | 360 May | 48 c . Jan |
|  |  | $321 / 4321 /$ | 235 |  | Mar |
|  | ${ }_{43}{ }^{351 / 8}$ |  | 431 |  |  |
| Pacific Western Oil Corpmon---10 | $41 / 8$ | 2141/ ${ }^{\text {a }}$ | 10 |  |  |
| Republic Petroleum Co common_---- <br> Richfield Oil Corp common <br> Warrants |  |  | 3,085 |  |  |
|  |  |  | 368 | \%/ Feb | Mar |
| Warrants <br> Ryan Aeronautical Co |  | 25 |  | 500 Feb | 1.00 Mar |
|  | $3^{1 / 2}$ | 31/2 3 3/9 | 1,100 | 31/ Jan | $41 / \mathrm{Jan}$ |
| eway | 481/8 | 4481/8 248 | 45 | 471/2 May |  |
| Security Company |  |  | 170 | 361/2 Jan |  |
|  | 2267/8 | a26\%/ 2273 | 65 |  |  |
| Sinclair oil Corporation---------10 |  |  | 381 |  |  |
| Sontag Chain Stores Co. Lid |  |  | 20 |  |  |
|  |  | $91 / 210$ | . 335 |  |  |
| Southern Calif Edison Co Ltd--. 25 $6 \%$ preferred class B $\square$ |  | ${ }^{23}$ | 1.343 |  |  |
|  |  |  | 553 |  |  |
| So. Calif Gas Co $6 \%$ pfd A |  | 29394 | 115 |  |  |
|  |  |  | 210 |  |  |
| Standard Oil Co of Califf | 36 |  | . 294 |  |  |
|  |  |  |  |  |  |
|  |  | 278\%/8 ${ }^{\text {7 }}$ \% $7 / 8$ | 10 |  |  |
|  | 3/4 | $8^{3 / 4} \cdot 87 /{ }^{\text {a }}$ | 621 | $81 / 8 \mathrm{Jan}$ | 93/4 Mar |
| Transcontinental \& West Alr, Inc.--5Union Oil of California |  | $19^{3 / 4} 1931 / 4$ | 153 |  | 193/4 M |
|  |  |  | 3.170 |  | 1936 M |
| Universal Consolidated Oil Co.... 10 |  |  |  |  |  |
| Mining Stocks-_aska Juneau Gold Mining Co__-_-10 |  |  |  |  |  |
|  |  | $51 / 2$ | 600 | Ma | \% J |
| Unlisted Stocks- |  |  |  |  |  |
|  |  |  | 150 | Jan | 101/4 Mar |
| American Smelting \& Refining Co--* | 2371/4 | 57/4 |  | ${ }^{365 / 6}$ Feb | pr |
|  |  | 21571/4 $2157 \frac{1 / 2}{}$ | 341 | 1561/8 |  |
| American Viscose Corp |  |  | 11 | Feb |  |
|  |  |  | 671 | Jan |  |
|  | 1641/4 | a $641 / 4 \mathrm{a}$ a $4^{5 / 8}$ | 185 |  | $671 / \mathrm{Mar}$ |
|  | 32 |  | 140 | 32. May | 32 May |
| Aviation Corporation --------.-3 |  |  |  |  | 1/4 Feb |
| Baldwin Locomotive Works v t co--13 |  | a191/4 $19191 / 4$ | 05 |  |  |
| Barnsdall Oil Company ---------------- |  | 2161/8 216 | 10 | 153/4 Apr | r |
|  |  | $581 / 4$ | 155 | 57\% Apr | $60 \frac{3}{4}$ Mar |
| Bethlehem Steel Corp |  | a30\%/8 a31 | 110 |  | ${ }_{8}$ |
| Canadian Pacific Railway Conen |  |  | 20 | May |  |
|  |  |  | 200 |  |  |
| Commonwealth Edison Company |  | ${ }^{\text {a }}$ \% \% ${ }^{\text {a }}$ a | 40 |  |  |
|  |  | 2261/8 | 144 |  | 26\%/9 May |
| Commonwealth \& Southern | 12 | 2127\% | 35 95 |  |  |
| Continental Motors | 12 | 51/8 ${ }^{\text {a }}$ | 990 | ${ }_{5} 1 / \%$ Jan | $6^{1 / 1 / 4}$ May |
|  |  | a315\% a31\% |  | 30\% Mar | 305/9 Mar |
| Crown Zellerbach Corp |  |  | 10 |  | $171 / 4$ Mar |
| Curtiss-Wright Corp------- |  |  |  |  |  |
|  |  |  | 113 |  |  |
| General Electric Company --.-.-.---** | a35\% | a353/ ${ }^{\text {a }}$ 3 | 380 |  |  |
| General Foods Corp |  | $405 / 9.405 / 8$ | 100 | ${ }_{405 \%}{ }^{5}$ May | $41 \% / \mathrm{Jan}$ |
|  |  | a463/4 a4 |  | ${ }^{43}$ Mar | 47\%/4 Mar |
|  | ${ }^{13 / 4}$ |  | 300 | 1\% Feb | 13/4 Mar |
| Great Northern Railway CoInt'lNickelCo of Canada |  | a34\% ${ }^{3} 34$ | 50 | ${ }_{257 / 4}{ }^{28}$ | ${ }^{321 / 9}$ Apr |
|  | 2131/2 |  | 130 | 12 Jan | 111/4 Apr |
| Kennecott Copper Corp | ${ }^{2} 3031 / 4$ | a30 \% a |  |  |  |
| Libby, McNeill \& Libby ------------7 |  |  | 200 | 6\%/8. Apr | 77/ Mar |
| Loev's, Inc --- |  | a611/2 261515 | 33 |  |  |
| Mckesson \& Robbins Inc .-.---18. |  | ${ }^{\text {a } 223}{ }^{3}{ }^{3} a^{2223 / 4}$ |  | 23 Jan | 23.5 |
| Montgomery Ward \& Co Inc New York Central RR |  | ${ }_{\substack{3427 / 8 \\ 177 / 8 \\ 18}}$ | 130 726 |  | 473/. Mar |
|  |  |  | 46 | ${ }_{8}^{1 / 4}$ Jan | 90, |
| North American Aviation; Inc. -----10 North American Company |  | $17^{7 / 6} 177 /{ }^{1 / 8}$ | 200 |  | , |
| Packard Motor Car Co-- |  | 183\% $18187 /{ }^{\text {a }}$ | 130 |  |  |
|  | 4 |  | 195 | ${ }^{35} /{ }^{\text {/ Jan }}$ | 41/4 Mar |
| Paramount Pictures Ine -------1. |  | $25^{1 / 4}{ }^{2} \quad 25^{1 / 4}$ | 150 | ${ }^{251 / 4}$ May | ${ }^{25} 5$ |
| Pennsylvania Railroad Company .-. 50 |  | 291 | $\begin{array}{r}280 \\ 140 \\ \hline\end{array}$ | ${ }^{26 \% / 8 \mathrm{Jan}}$ | 29\% Mar |
| Pullman Incorporated | ${ }_{\text {a }}^{2} 21 / 2$ |  | 140 195 | ${ }_{41}{ }^{\text {May }}$ | ${ }_{425 / 8 \mathrm{Mar}}$ |
|  | ${ }_{8.15}{ }^{24 / \%}$ | a15\%/a $16^{1 / 8}$ | ) | 151/8 Feb | 18 Mar |
| Radio | $87 / 8$ | a87/8 $991 / 8$ | 401 |  |  |
| ${ }_{\text {Republic Steel }}$ Sors, Roebuck | 116 | a157/ ${ }^{1616 / 8}$ | 110 | $16 \% \mathrm{Apr}$ | 181/8 Jan |
|  |  | a90 a 903 3/4 | 265 | 881/2 Mar | $88^{3 / 4} \mathrm{Apr}$ |
| Socony-Vacuum Oil ${ }^{\text {co }}$ |  | $123 / 8$ | 266 |  | 131/8 |
|  |  |  | 77 |  |  |
| Standard Oil Co (Indiana) <br> Standard Oil Co (N J) $\qquad$ |  |  | 317 | ${ }^{323} 4$ | 335/. Feb |
|  |  |  | 293 | 537\% Mar |  |
| Swift \& Company ------------------120 | a301/8 | $157 /$ | 58. |  | 163/ Mar |
|  |  |  |  |  |  |
| Texas Corp (The) <br> Texas Gulf Sulphur Co $\qquad$ 25 <br> Tide Water Associated Oil Co $\qquad$ 10 | - | a485\% 448 | 25 | 1/1/ Apr | b |
|  | $14^{3 / 8}$ | 143/2. 14 |  | 3 ${ }^{31 / 4} / 4 \mathrm{May}$ |  |
| Tide Water Associated onl co-m---10 | $14^{3 / 6}$ | 14\%18.14 | 926 | 131/4 Jan | 14/4 Apr |

## OTHER STOCK EXCHANGES

## pange for week ending may

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Priees } \\ & \text { of } \end{aligned}$ Low High | $\begin{gathered} \text { Sales } \\ \text { for Weetk } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Union Paciff Railroad Company --100 |  | 11038/8 $11085 / 8$ | 30 | 1081/3 May | $1081 / \mathrm{May}$ |
|  |  |  |  | ${ }_{1}{ }_{1} 1 / 4 \mathrm{Mpr}$ May | 27/4 Apr |
|  | 461/8 | 461/8 $461 / 8$ | 125 | $431 / 6 \mathrm{Apr}$ | $47 \%$ Mar |
| United States Steel Cor | 50\%/6 | 50\%/8. ${ }^{\text {a }}$ | 450 |  | 531/9 Mar |
| Warner Bros Pictures, Inc. | 12 | ${ }_{466^{1 / 4}}^{12} 4{ }^{121 / 8}$ | 110 |  | 14. Mar |
| Western Union Tulegraph Co-.-.-100 | - |  | 110 | ${ }_{93}^{42 / 9}{ }_{\text {Feb }}$ | 473/ Mar |
| Willys-Overland Motors Inc- |  | $77 / 8$ |  |  |  |
| Woolworth | 238\% | 381/6 | 145 | 37. Jan | $3933 / \mathrm{Mar}$ |

## Philadelphia Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  |  | 151/4 | $15^{5 \%}$ | 113 | 147/8 Jan | 163/8 Jan |
| American Tel \& Tel | $1571 / 4$ | 157 | 1571/2 | 505 | 156 Jan | 1597/ Mar |
| Baldwin Locomotive Works vtc co-m 13 |  | 19 | 191/4 | 181 | 18 Apr | 217\% Mar |
| Barber Asphalt Corp -----10 | 22 | 22 | 223/8 | 35 | 215/ Apr | $26^{1 / 4}$ Jan |
| Budd (E G) Mfg Co common........-********** |  | 67/8 | ${ }^{67 / 8}$ | 262 | 5\%/6 Jan | $71 / 4$ Jan |
| Budd Wheel Co |  | 7\%/6 | 75/8 | 25 | $73 / 8 \mathrm{Apr}$ | $81 / 2 \mathrm{M}$ |
|  | $851 / 8$ | $841 / 2$ | 851/3 | 95 | 785/3 Jan | 86 Mar |
|  |  | 5.1/4 |  | 112 |  | $65 / 8 \mathrm{Jan}$ |
| Prior preferred |  | 427/8 | $431 / 8$ | 27 | 407/8 Apr | 46 5/8 Jan |
| Electric Storage Battery |  | 395/8 | $401 / 8$ | 170 | 391/8 Apr | 43 Feb |
| General Motors | $581 / 2$ | 581/4. | $591 / 2$ | 1,116 | 517/8 Feb | $591 / 2 \mathrm{Mar}$ |
| Lehigh Coal \& Navigation | $91 / 2$ | $93 / 8$ | 95\% | 562 | $83 / 8 \mathrm{Jan}$ | 10 Mar |
| Lehigh Valley RR .-.............. 50 | $53 / 8$ | 53/8 | 55/8 | 176 | 47\% Jan | $71 / 4 \mathrm{Mar}$ |
| National Power \& Light |  | $53 / 4$ | 57/8 | 93 | 5\% Apr | 67/8 Mar |
| Pennroad Corp --------------1 | $51 / 4$ | $51 / 8$ | $51 / 2$ | 1,731 | $41 / 2 \mathrm{Jan}$ | $55 / 6 \mathrm{Jan}$ |
|  | 29 | 29 | 291/2 | 1,833 | 26 Jan | 301/8 Mar |
| Penna Salt Manufacturing_-...-. 50 |  | $162^{1 / 2}$ | $1621 / 2$ | 20 | 162 Mar | 166 Feb |
| Philadelphia Electric Co com | 193/8 | 191/4 | 197/8 | 3,793 | $191 / \mathrm{P}$ Feb | 22 Jan |
| \$1 preference common- | 24 | 24 | $241 / 2$ | 1,356 | 237/8 Jan | 25/8 Feb |
| $4.4 \%$ preferred --- --- 100 | $1173 / 4$ | 1171/8 | 1181/4 | 182 | 1163/9 Jan | 1183/4. Feb |
| Phila Elec Pow 8\% pfd | $321 / 2$ | $32^{1 / 8}$ | $321 / 2$ | 423 | 313/4 Mar | 341/3 Feb |
|  | 293/8 | $29^{3 / 8}$ | 30 | 245 | $25^{1 / 8}$ Jan | $301 / 2 \mathrm{Mar}$ |
| Reading Co common_-.-.-.-.-.-.-. 50 |  | 171/8 | 171/8 | 20 |  | 20 Mar |
| 2nd preferred -------------30 | 295/8 | 295\% | 29\%\% | 50 | 271/8 Jan | 303\% M |
| Salt Dome Oil Cor |  | 91/4 | $9^{1 / 4}$ | 50 | $83 / 4 \mathrm{Feb}$ | 101/8 Mar |
| Scott Paper common | 40 | 39\%/8 | $401 / 3$ | 184 | 381/8 Jan | 43 Feb |
| Sun Oil ----1-- | $561 / 8$ | $561 / 8$ | $561 / 8$ | 50 | $547 / 8 \mathrm{Apr}$ | $601 / 8 . \mathrm{Jan}$ |
| Transit Invest Corp common --- 25 |  |  | ${ }^{7}{ }^{7}$ | 8 | ${ }^{76} \mathrm{Mar}$ | 5/8 Jan |
| Preferred -_-_- 25 | 15/8 | 13/8 | $15 / 8$ | 1,064 | 11/8 Mar |  |
| United Corp common |  | 1. | 11/4 | 337 | $1 . \mathrm{Jan}$ | 15/8 Mar |
| \$3 preferred | 337/3 | $33^{1 / 8}$ |  | 175 | 313/4 Apr | $363 / 8$ Jan |
| United Gas Improvement | $13 / 4$ | 11/2 | $13 / 4$ | 8,587 | $11 / 2 \mathrm{Mar}$ | $2^{3 / 4}$ Jan |
| Westmoreland Inc ---1--10-10 |  | 17\%/8 | 18 | 83 | 15 Jan | 181/2 Apr |
| Westmoreland Coal | -- | $25 \% / 8$ | $26^{1 / 2}$ | 49 | 227/a Feb | $27^{1 / 8}$ May |

## Piitlshurgh Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Weer's Range of Prices | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Allegheny Ludlum Steel |  | $25^{1 / 8} \quad 251 / 8$ | 20 | 241/3 Apr | $27^{3 / 8} \mathrm{Mar}$ |
| Blaw-Knox. Co---- | $81 / 8$ |  | 100 | 7\%/8 Jan | 91/8 Mar |
| Byers (A M) common |  | $135 \% 13 \%$ | , |  | 151/6 Mar |
| Columbia Gas \& Electric common--- |  | $4{ }^{4} \quad 11 / 4$ | 390 | 4 Apr | 51/4 Mar |
| Devonian Oil ${ }^{\text {Duguesne }}$ Brewing | $171 / 8$ | $17.171 / 8$ | 771 | $161 / 4 \mathrm{Jan}$ | 171/8 May |
| Duquesne Brewing .-.-------------5 |  | $153 / 153 / 4$ | 330 | $14^{1 / 8} \cdot \mathrm{Feb}$ | 153/4 Apr |
| Fort Pitt Brewing | 4 | 4 | 200 | $33 / 4$ Jan. | $41 / 8 \mathrm{Jan}$ |

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

300 North 4th St., St. Louis 2, Missouri Members New York Stock Exchange
St. Louis Stock Exchange Chleago Stock Exch Lis Chtock Exxagango Board of Trade Assoolate Member Chleago Mercantile Exchan
New York Curb Exchange Assoclate

St. Louis Stock Exchange

| STOCKS- | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Range of Prices |  | for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
|  |  | 7 | 7 | 100 |  |  | $71 / 2 \mathrm{Apr}$ |
| Burkart Mfg common_- |  | $28^{1 / 2}$ | $281 / 2$ | 55 | $23^{1 / 2}$ |  | 30 Apr |
|  | 51/2 | $51 / 4$ | $51 / 2$ | 220 | 51/4 | Apr | $53 / 4 \mathrm{Mar}$ |
| Coca-Cola Bottling comm | 24 | $23^{3 / 4}$ | 24 | 80 | 23 | Feb | 24 Apr |
| Columbia Brew common |  | 13 | 13 | 20 |  |  | 13 May |
| Elder Mig common |  | $111 / 2$ | $111 / 2$ | 25 | 111/2 |  | 111/2 May |
| Huttig S \& D common |  | 111/2 | 111/2 | 400 |  |  | 11 May |
| Hydraulic Pressed Brick preferred_-100 |  | $71 / 2$ | 71/2 | 50 |  |  | 9 Jan |
| International Shoe common--------** | 375 | 373/2. | $373 / 4$ | 329 | 353/4 |  | 373/4 Mar |
| Laclede-Christy Clay Prod com. |  | $51 / 2$ | 51/2 | 300 |  |  | 6 Jan |
| McQuay-Norris common | 17 | $16^{1 / 2}$ | 17 | 237 | 161/2 | May | 18 Apr |
| Missouri Portland Cement common_ 25 |  | 131/2 | $13^{1 / 4}$ | 100 |  |  |  |
| National Bearing Metals common- ---* | $153 / 4$ | $153 / 4$ | $15^{3 / 4}$ | 15 |  | Feb | 17 Mar |
| National Candy common--------- | 391/2 | 391/2 | $391 / 2$ | 27 |  | Jan |  |
| Rice-Stix Dry Goods common....-.-. | - | $131 / 4$ | $131 / 2$ | 110 |  |  |  |
| St Louis Bank Bldg Equip common.- |  | $2^{3 / 4}$ | 3 | 250 |  |  | 3 May |
| St Louis Pub Serv "A" common |  | $91 / 2$ | 10 | 156 |  |  | 10 May |
|  |  | $181 / 2$ | 181/2 | 75 |  |  |  |
| Sterling Aluminum common, | 10 | 10 | 10 | 100 |  |  | $101 / 2 \mathrm{Apr}$ |
| Stix, Baer \& Fuller common - - 10 |  | $93 / 4$ | $103 / 4$ | 1,411 |  |  | $1{ }^{103 / 4 .}$ May |
| Wagner Electric common_-_-15 |  | $32^{3 / 1}$ | 34 | 265 |  |  | 35 Mas |
| Bonds- |  |  |  |  |  |  |  |
| cullin Steel 3s__---_---1951 | -- | 90 | 90 | \$1,000 | 87 | Apr | 92 May |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| Toronio Slock srocks- | Exchange-Curli Section |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beath \& Son A -- Par |  | - ${ }^{1 / 2}$ | ${ }_{10}$ |  |  | 10 May |
| Brown Co pret | $31 \overline{1 / 2}$ | $311 / 2$ | 311/2 | ${ }^{2}$ | $28.1 / 2 \mathrm{Apr}$ | 311/ May |
| Canadian Marconi Co | 1.85 | ${ }^{1.80}$ | ${ }_{511 / 25}^{1.85}$ | ${ }^{300}$ | 1.85. May | $5_{52}{ }^{2 / / 2} \mathrm{May}$ |
| Canadian Westin | -- | 1.00 | 1.15 | 1.600 | 1.00 May | 1.40 Feb |
| Consolldated Paper Corp. | ${ }_{33}{ }^{6}$ | ${ }_{3}^{51 / 4}$ | ${ }^{61 / 2}$ | + 5 | 31\%/2c Jan | ${ }_{41 \mathrm{c}} \mathrm{Mar}^{\text {a }}$ |
| Dalhousie oil Co--mione | 151/2 |  | 151/2 | 15 | $12^{1 / 1 / 8 \mathrm{Feb}}$ | 18 Jan |
| Dominion Bridge Co---------- |  |  |  |  | $241 / 2 \mathrm{Jan}$ |  |
| Foothills Oil \& Gas- | 1.20 | 1.20 | 1.25 | 0 | 1.15 May | 1.45 Feb |
| International Paper |  |  | 17 | 200 | ${ }_{\text {15 }} 15 / 4 \mathrm{Apr}$ | May |
|  |  |  | 41/2c | ${ }^{8} 815$ | ${ }_{\substack{\text { 3/.0c } \\ \text { 1.00 Feb }}}$ | 5c Mar |
| Ontario Silknit | 27 c |  |  |  |  | ${ }_{490}{ }^{\text {a Jan }}$ |
| Pend orelle Mines \& Metals |  | 1.35 |  | 250 | 1.31 Apr | 1.72 Feb |
| Temiskaming Mining -------------1. | 33/6 |  |  | 1,500 | ${ }^{80}$ 8. Jan | 35/6 Apr |
| Walkerville brewery | $33 / 3$ |  | 33/6 | 10 | 1.85 Jan | $3 \mathrm{~m} / \mathrm{Apr}$ |

Montreal Stock Exchange

| stoces- | Canadia Friday Sale Price | (Funds <br> Week's of Prices | Salesfor Week Shares | Range sinvo January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Algoma Ste | $91 / 8$ | 91/8 | 65 |  | $101 / 2 \mathrm{Jan}$ |
| Aluminium |  |  |  |  |  |
| ${ }_{\text {Anglo }}$ Aluminum ${ }^{\text {anadian }}$ Telep preferred----50 |  | $98 \quad 98$ 49 | ${ }_{40}^{5}$ | ${ }_{47}{ }^{\text {and }}$ | 49 Mar |
| Asbestos Corp - - - - - ---- | 20 | 191/4 20 | 405 | 181/8 May | $223 / 8 \mathrm{Feb}$ |
| Associated | $22^{1 / 2}$ | $22^{1 / 2} 22^{3 / 4}$ | 235 |  | 231/2 Apr |
| Bathurst Power \& Paper class A--100 | 141/8 | ${ }_{152}^{14 / 8} 147 /{ }^{14 / 8}$ | 175 | ${ }^{133 / 6}$ Jan |  |
| Bell Telephone Co of Canada--10.-10\% | ${ }_{221 / 8}^{152}$ | ${ }_{22}^{152} \quad 1522^{151 / 4}$ | ${ }_{1}^{1,171}$ |  | ${ }_{24}^{156}$ |
| ${ }_{\text {Brit }}$ Col Power Corp | 20 | $20 \quad 201 / 8$ | 939 | 20 Apr |  |
| Class B |  | 2.2 | ${ }^{935}$ |  |  |
| ${ }_{\text {Building Products }}^{\text {Bulolo }}$ Prass A | $16^{1 / 4}$ |  | 10,100 | 15/4 Jan | $163 / 8 \mathrm{Apr}$ |
| Canada Cement com | 71/8 | 7\%8 | 175 | $6^{1 / 2}$ Jan | $7^{11 / 4}$ Jan |
| Preferred - | $105^{1 / 2}$ |  | 230 | 1031/2 May | 08 Jan |
| Canada Iron |  | $9^{3 / 4}{ }^{13 / 4}$ | 740 |  |  |
| Canada Northern |  | $8{ }^{1 / 8} 838$ | 335 | $7^{1 / 2} \mathrm{Jan}$ | Jan |
| Canada Steamshi | 101/3 | 101/8 $101 / 2$ | 156 |  | $12^{25 / 8}$ Feb |
| \% pref | 341 | 341/8 $34{ }^{1 / 8}$ | 50 |  | ${ }_{8}^{1 / 2}$ Mar |
| Canadian | 7/4 | ${ }_{451 / 8}^{47 / 8} 4{ }^{71 / 8}$ | ${ }^{1} 160$ | 41 Jan | $45 . \mathrm{Mar}$ |
| Canadian Bronze co |  | 335\% 34 |  |  |  |
| Canadian Canners | - | 231/2. $231 / 2$ | 15 | ${ }_{8}^{231 / 2} \mathrm{May}$ | ${ }_{\text {Mab }}^{\text {ceb }}$ |
| Canadian Car \& Foundry common | $251 / 2$ |  | 45 | \% ${ }^{85}$ | $\begin{array}{lll}10 & \text { Feb } \\ 28 & \text { Feb }\end{array}$ |
| Wider Preierred | 251/2 | 251/2 ${ }^{25}$ |  | ${ }_{36}{ }^{25}$ Jan |  |
| Preferred 7\% ----------100 | $1 \overline{4} \overline{3}^{1 / 4}$ | $141^{1 / 4} 143^{1 / 4}$ | 115 | ${ }_{1411^{3 / 4} \text { May }}$ | 147 Jan |
| Rights |  | 23 | 200 |  | Feb |
| Canadian Convert |  | $46 \quad 47$ | 125 |  |  |
| Canadian | $33^{1}$ | $33.33^{1 / 2}$ | 140 |  |  |
| Canadian | $51 / 2$ | 51 |  |  | Apr |
| Canadian Lo | $\overline{4}$ | ${ }_{43}{ }^{5 / 8} 43^{1 / 4}$ | 158 | 27. |  |
| ${ }_{\text {Cenadian }}$ Pacific ${ }^{\text {Cockshut }}$ | 101/2 | 101/2 $113 / 6$ | 1.156 | 101/8 Jan |  |
| Cockshutt plow Consolidated Mining Sme | ${ }_{411 / 8}^{11 / 8}$ |  | ${ }_{620}^{125}$ | ${ }_{39}^{11 / 2}$ Jan | $4{ }^{1234} 4 \mathrm{Mar}$ |
| Consumers |  | 293/4 $29^{9 / 4}$ |  |  |  |
| Crown Cork \& Seal Co. | - | $321 / 2321 / 2$ | 65 | 293/4 Feb | Mar |
| Distillers Seagrams | $381 / 2$ | 381/2 $41 / 1 / 2$ | 1.160 | $331 / 2 \mathrm{Feb}$ | ar |
| Dominion Brid | 26\%/8 | $26^{1 / 2} 26^{1 / 8}$ |  |  |  |
| Dominion Coal preferred |  | 13.13 | 13 | ${ }^{13}$ Jan |  |
| Dominion Dairies c |  | $5^{51 / 4}{ }^{51 / 4}$ | 104 |  |  |
| ${ }^{5 \%}$ Prepererred |  | ${ }_{23}{ }^{17 / 2}{ }_{23}^{18}$ | 325 100 | 22. Apr |  |
| - Preferred ${ }^{\text {d }}$ diys ${ }^{\text {a }}$ |  | ${ }_{160}^{23} 160$ | 16 | 150 Jan | 163 Mar |
| Dommion ste | $71 / 8$ | \% | 1:061 | Apr |  |
| minion Tar |  |  | 2.025 | Jan |  |
| Preferre | 104 | 105 | 50 | ${ }^{\text {App }}$ | ${ }_{\text {Apr }}$ |
| Ominion Textile |  | 72.72 | 100 | ${ }_{155}^{68}$ Feb |  |
| Preterred | 11/2 | ${ }_{7}^{56 / 6} 156$ | 195 | ${ }^{5} 5$ \% May |  |
| Enamel \& Heating P |  |  | 50 |  |  |
| Class B | - | $31 / 2$ | 100 | $31 / 2 \mathrm{Jan}$ |  |
| Foundation Co of |  | 151/4. $5^{15 / 4}$ | ${ }^{55}$ | 1433/4 Apr | $16 . \mathrm{Jan}$ |
| atineau Power | $8{ }^{3 / 4}$ |  |  | ${ }_{85}{ }^{8 / 8} \mathrm{Jan}$ |  |
| 5\% preferred ${ }^{\text {5 }}$ | -- |  | 10 | ${ }_{93}^{85}$ Jan | ${ }_{95}^{90}$ Apr |
| General steel Wares comn | $13^{1 / 4}$ | 131/4 $13 \%$ | 270 |  | 133/6 May |
| Preferred -- ${ }^{\text {a }}$ | 109 | ${ }^{109} 1099^{1 / 4}$ | 275 |  |  |
| Gurd (Charles) common- | - | $\begin{array}{ll}71 / 2 & 71 / 2 \\ 61 / 2 & 61 / 2\end{array}$ | 105 90 |  | ${ }_{7}^{1 / 9}$ Mar |
| Hamilton Bridge |  |  |  |  |  |
| Hollinger Gold Mine |  |  | 39 |  | n |
| Howard Smith Pape | 16 | 151/2 161/4 |  |  |  |
| Preferred | -- | 1081/2108/2 | 10 |  |  |
| Hudson Bay Min | 131/ |  |  |  | ${ }_{14 \%}^{30}$ Jan |
| Imperrial Oil Ltd-- ${ }^{\text {Im }}$ - |  |  | 2.505 | $101 / 2 \mathrm{Jan}$ | $12^{1 / / 8} \mathrm{Feb}$ |
| Preferred |  |  | 310 | 7 Jan | $73 / 8 . \mathrm{Feb}$ |
| Industrial Acceptance Corp common-* | -- | $21^{1 / 2} 22^{1 / 2}$ |  | ${ }^{21}$ Mar | 24 Jan |
| Preferred nternational Bronze preferred |  |  | 5 | 22 <br> 26 <br>  |  |
| International Nickel of Canada com- | 29 |  | 231 | ${ }^{28}$ Apr | 31. |
| International Paper common. | - | 17.17 | 154 | $14^{1 / 2} \mathrm{Apr}$ |  |
| Preferred | 201/2 | 811/2 $811 / 2$ | 499. | ${ }_{193} 76{ }^{\text {Jan }}$ |  |
| International Petroeum Co Jamaica | 201/2 |  | 100 | ${ }_{20}^{19}$ Mar | 12 May |
| Lake of the Woods common |  |  | 50 | ${ }^{23} \mathrm{Jan}$ | 26 Feb |
| Lang, \& Sons. Ltd John A |  |  |  | 13 Jan |  |
| MacKinnon Structural |  |  |  |  | ay |
| Massey-Harris ${ }^{\text {Mcoll- }}$ - | $81 / 2$ |  |  |  |  |
| Mitchell ( (Robert) | - |  | 6.400 | 16. Jan |  |
| Montreal Cottons prefer |  |  | 50 | $1261 / 4 \mathrm{Jan}$ | 130 Mar |
| Montreal Lt Ht \& | 20 | 191/8 21 | 1.455 | $188 / 4 \mathrm{Apr}$ | 22 Jan |
| Montreal Telegraph |  | ${ }^{37} \quad 37$ | 50 | ${ }_{201 / 2}^{35}$ Apr | ${ }_{24}^{37}$ Jay |
| Montreal Tramways -- ${ }_{\text {Nation }}$ | $341 / 4$ |  | 795 | ${ }_{33}{ }^{20 / 2}$ Jan | 35 Mar |
| National ${ }_{\text {Prefered }}$ |  | ${ }_{401 / 4} 41$ | 1.526 |  |  |
| National Steel Car C | $133 / 4$ | $13^{3 / 4} \cdot 141 / 8$. | 96 | $131 / 2 \mathrm{Jan}$ | 1/2 Jan |
| Niagara Wire | 51/ | 20 | 35 |  |  |
| Noranda Mines Lid- | 541/2. | 56 | ${ }_{455}$ | $231 / 2$ Feb | \%1/2 Mar |
| ${ }_{\text {Ogivie }}^{\text {Oreferred }}$ (lilur Mill com |  | 1641/4 1641/4 | 25 | 161 Feb | 170 Mar |
| Ontario Steel Products | $3^{1 / 2}$ | 131/2 | 25 | 131/4 Jan | $141 / 2 \mathrm{Feb}$ |
| Ottawa Car Aircraft |  |  |  |  |  |
| Ottawa Electrio Rwy | - | 88 | 15 | ${ }_{86}{ }^{24}$ Jan | ${ }_{88}{ }^{\text {a }}$ Apr |
| Penmans Ltd |  | 50 | 34 |  | 52 Jan |
| Placer Development |  | $13^{1 / 8} 13^{1 / 1 / 8}$ | 220 | 11/4 | 13/9 May |
| Fower Corp of Canada | 6 |  |  |  | 71/4 Jan |



| Investing Companies |  |
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| on Holding Corp． |  |
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## New York City Banks \＆Trust Cos．



## Reorganizalion Rails

| Bid |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| O Cant |  | Ask | Akron Canton \＆Youngstown－ | ma | Ask |
| series A－－－－－－－－－－1988 | 881／2 | 901／2 | Common－ |  | 311／2 |
| $41 / 25$ series B－－－－－－－－－1988 | 91 1／2 | 931／2 | $5 \%$ preferr |  | ${ }_{801 / 2}$ |
| ticago Rock Island \＆Pacific－ |  |  | go Rock Island \＆P |  |  |
|  | 1011／2 | 1031／2 | \％ | 161／2 |  |
| Conv income，4／2s $\ldots$－－－－2019 | 641／4 | 655／4 | $5 \%$ preferred | 421／4 | 431／4 |
|  |  |  |  |  |  |
| Income $41 / 2 \mathrm{~s},-2018$ 1st $3-4 \mathrm{~s}$ income | 891／4 | $\begin{aligned} & 601 / 4 \\ & 83 \end{aligned}$ | Preferred | 411／4 | ${ }_{421 / 4}^{181 / 2}$ |
|  |  |  | Minn St Paul \＆Sault Ste M－ |  |  |
| ${ }_{\text {Ift }} 1$ inc | 97 | 99 |  | 111／2 | ${ }_{2}^{121 / 2}$ |
| Gen mtge 4s． |  |  |  |  |  |
| Western Pacific－ Inc mtge $41 / 2 \mathrm{~s}$ |  | 104 | Western Pacific common Preferred $\qquad$ | $\begin{aligned} & 293 / 4 \\ & 65^{3 / 2} \end{aligned}$ | $\begin{aligned} & 303 / 4 \\ & 66^{3} / 2 \end{aligned}$ |

## For Quotations on Real Estate Bonds

Shaskan \＆Co．
Members New York Stock Exchange
Members New York Curb Exchange
40 Exchange Place，New York 5，N．Y．
Tel：DIgby 4－4950
Bell Teletype NX 1－953

| Insurance Companies |  |
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| 1963 | ${ }_{103}^{\text {Bid }}$ | ${ }_{104}^{\text {Ask }}$ | Okla Natural Gas 27／8S 1961 | ${ }_{101}^{\text {Bid }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Blackstone Valley Gas \＆El－ |  |  | Panhandle Eastern Pipe Line－ |  |  |
| 38－－－1973 | 1053／8 | 1053／4 | 23／4s debs－－－－－－－ | 1003／4 | 1011／4 |
| Central Pow \＆Lt 31／8S＿－＿1973 | 1011／8 | 1011／2 | Public Service（Indiana） |  |  |
| Florida Power 33／83－－－－－－1974 | $106^{1 / 2}$ | 1071／4 | 31／4s series E．＿－－．．．－ 197 | 105 |  |
| Florida Power \＆Light 31／2s－1974 | 1063／4 | 1071／8 | Public Service（New Hampshire） |  |  |
|  | 1043／4 | 1051／8 | 31／4S series A－－－－－1973 | 108 |  |
| Iowa Power \＆Light 3 1 1／4 S ＿－1973 | 1091／2 | 110 | aget Sound Pow \＆ |  |  |
| Louisiana Pow＇\＆Lt 3s＿－＿1974 | 1011／4 | 1011／2 |  | 107\％ | $1083 / 3$ |
| Mengel Co 33／4s＿－1959 | 991／4 | 100 | San Diego Gas \＆El 33／6－1970 | 110 |  |
| Michigan Consol Gas 31／8s－1969 | 105 | 1051／4 | South Carolina Elec \＆Gas－ |  |  |
| National Container 5s ．－－－1959 | $99^{1 / 2}$ | 100 | 3\％／s－－－－－－－－－－1972 | $1081 / 2$ |  |
| Northern Indiana Public Service |  |  | Southern Colo Power $31 / 25$－ 1968 |  |  |
| 31／8s－－－－－－－－－－－－1973 | 1023／4 | 1031／8 | Utah Power \＆Lt 33／4，－－． 1968 | $106^{1 / 4}$ |  |
| Northern States Power（Minn）－ |  |  |  | $1031 / 8$ | $1031 / 2$ |
| －1974 | 100 | 1001／2 | York Corp． $41 / 4$ S＿－－－－－－1958 | 1043／4 |  |

## Quotations For U．S．Treasury Noles



## Obligations Of Governmental Agencies

| Commodity Credit Corp－ |  | Bid | Ask | Federal Land Bank Bonds－ |
| :--- | :--- | :--- | :--- | :--- |
| $\$ 11 / 8 \%$ |  | Feb | 15,1945 | 100.7 |

Bid Ask Federal Home Loan Bank－
0.85 s June 15,1944 Federal Land Bank Bonds $\begin{array}{lll}4 \mathrm{~s} & 1946-1944 \\ 4 \mathrm{~s} & 1964-1944\end{array}$b0．90 $0.75 \%$ $\begin{array}{ll}1007 & 1001 / 2 \\ 10023 & 10021 \\ 1023 & 102\end{array}$

Other Issuez $\begin{array}{lllll}\text { U S Conversion } 3 \text { 3 } & -1946 & 1041 / 8 & 1043 / 8 \\ \text { U S Conversion } 3 \mathrm{~s} & -1947 & 1061 / 2 & 1063 / 4\end{array}$ $\begin{array}{llll}\text { Panama Canal } 3 \mathrm{~s} \ldots-\ldots-\ldots-1961 & 132 & 133^{1 / 8}\end{array}$

United Stales Treasury Bills
Rates quoted are fid Ask
$\qquad$
$\qquad$
＊No par value．a Odd lot sales．b Yield price．e Stockholders of McQuay－Norris Mfg．©o common stock to 450，000 shares of $\$ 10$ par common stock．d Deferred delivery．$f$ Flat price k Removed to Stock Exchange． r Canadian market，$s$ Cash sale－not included in range for year，
x Ex－dividend． y Ex－rights．$\dagger$ In default．$\ddagger$ These bonds are subject to all Federal taxes．$\triangle$ Quota X Ex－dividend．y Ex－rights．$\dagger$ In default．$\ddagger$ These bonds are subject to all Federal taxes．$\triangle$ Quota
tions not furnished by sponsor or issuer．

## THECOURSEOFBANXCLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief citie of the country, indicate that for the week ended Saturday, May 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $8.7 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 8,841$,567,850 , against $\$ 9,687,816,255$ for the same week in 1943 . At this center there is a decrease for the week ended Friday of $14.7 \%$. Our comparative summary for the week follows.

CLEARINGS-RETURNS BY TELEGRAPH

## Week Ending May 13

## New York Chicago Pall <br> Phicago Boston Bhil

| Boston |
| :--- |
| Kansas |
| Kity |

St. Louis Ban Francisc
PIttsburgh Clttevelargh
Cle
Beltind Ten cittes, five days.-.
Other cities, five days...
$\qquad$
An citles, one day dat. all cittes. five days
Total ail cittes for week
Our usual
monthly detailed statement of transactions results for April and the four months of 1944 and 1943 follow:

Description $\quad \underset{1944}{\text { Month of April- }} \quad \underset{1943}{\text { 1944 }} \quad \underset{1943}{\text { Four Months- }}$ $\begin{array}{crrrr}\begin{array}{c}\text { Stock, number of } \\ \text { shares }\end{array} & 13,846,590 & 33,553,559 & 76,401,794 & 113,017,048\end{array}$ shares
Bonds
Railload \& misc.
bonds

Foreign govern't b. S. government binds $180,679,400 \$ 360,470,000 \$ 1,004,249,200 \$ 1,378,539,100$ | 400,350 | 257,000 | $2,216,700$ | 957,150 |
| :--- | :--- | :--- | :--- | Total bonds.- $\$ 191,156,750 \$ \overline{\$ 372,722,000} \overline{\$ 1,043,584,900} \overline{\$ 1,425,661,750}$ The volume of transactions in share properties on the New York Stock Exchange for the four months of 1941 to 1944 is indicated in the following.

Month of January 1944
No. . Shares
11812

February
March
April untry for the month of April and the four months anded with April in each of the last four years is shown in the subjoined statement:

| (0000,000 | $\begin{gathered} 1944 \\ \mathrm{~S} \end{gathered}$ |  |  |  | n. 1 to April 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | s | \$ | s |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Chicago | 1.434 |  |  |  | 6,02 | ${ }_{\text {c, }}^{\text {7,473 }}$ | 5,240 |  |
|  |  | 2,79 |  | ${ }_{2,174}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,02 |  |  |
|  | 1,150 | 1,042 | 838 |  |  | 4,068 |  |  |
|  |  |  | 476 |  |  | 2,4 |  |  |
| nein |  |  |  |  | 1,924 |  |  |  |
| Kans. |  |  | 596 |  | 3,255 |  |  |  |
| evel |  | 910 | 742 |  |  |  |  |  |
| nn | 549 |  |  |  |  |  |  |  |
| Orie |  |  |  |  |  |  |  |  |
| troit | 1,537 | 1,470 |  | 199 | ${ }_{1.212}^{6}$ | 1,158 | 997 |  |
| Lousphil | 278 295 | ${ }_{31}^{288}$ | 199 | 149 | ${ }_{1,313}^{1,1}$ |  |  |  |
| Provid |  |  |  | ${ }_{101}^{61}$ | 623 |  |  |  |
| , | ${ }_{26}$ | 24 | 20 | 173 | 1,1 |  |  |  |
| P |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| , |  |  | 11 | 兂 |  |  |  |  |
| ichmon |  |  | 23 |  | ${ }^{1}, 265$ |  |  |  |
| Se |  |  |  | 24 |  | ,502 | 1,143 |  |
| Salt L. C'y | 11 | 119 |  |  | 472 | 453 |  |  |
| artford -- | 71 | 72 | 64 | 58 | 278 | 255 | 254 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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 nded May 6. For that week there was a decrease of $7.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 9,706,010,265$, against $\$ 10,457,922,-$ 168 in the same week in 1943. Outside of this city there was an increase of $1.7 \%$, the bank clearings at this

In the following we furnish a summary by Federal
center having recorded a decrease of $13.6 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by $13.1 \%$, in the Boston Reserve District by, $11.3 \%$ and in the Philadelphia Reserve District by $7.4 \%$ The Cleveland Reserve District enjoys a gain of $7.7 \%$, the Richmond Reserve District of $8.3 \%$ and the Atlanta Reserve District of $13.3 \%$. In the Chicago Reserve District the totals show an improvement of $5.9 \%$, in the St. Louis Reserve District of $9.2 \%$ and in the Minneapolis Reserve District of $0.7 \%$. In the Dallas Reserve District the totals record a gain of $15.2 \%$, but in the Kansas City Reserve District the totals register a loss of $0.2 \%$ and in the San Francisco Reserve District of $1.2 \%$.

| Week Ending May 6 Federal Reserve vistricts |  | $\begin{gathered} 1944 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: |
|  |  | 396,513,221 |
| 2 d | New York ----------------12 | 5,435,928,359 |
| 3 d | Philadelphla -------------------10 |  |
| 4th | Cleveland ----------------------- ${ }^{7}$ | -607, 243;464 |
| 5th | Richmond |  |
| ${ }_{\text {6th }}$ | ${ }_{\text {Alanta }}$ | - ${ }^{385,126,583}$ |
| 8 8th | St. Louls | 273,346,631 |
| 9th | Minneapoll | 192,030,805 |
|  | Kansas | 273,151,182 |
|  | Dallas ---------------------16 | 130,861,742 |
|  | San Francisco ----------------10 ${ }^{\text {a }}$ | 489,806,257 |
|  | 111 cities | 9,706,010,265 |
|  |  | 4,437,158,20 |

1943. 

$447,015,236$
48.

We also furnish today a summary of the clearings for the month of April. For that month there was a decrease for the entire body of clearing houses of $4.3 \%$, the 1944 aggregate of clearings having been $\$ 42,393,400$, 887 and the 1943 aggregate $\$ 44,288,365,408$.
In the New York Reserve District the totals record a loss of $6.1 \%$, in the Boston Reserve District of $19.6 \%$ and in the Philadelphia Reserve District of $8.1 \%$. In the Richmond Reserve District the totals are smaller by

$5.1 \%$, but in the Cleveland Reserve District the totals are larger by $0.3 \%$, and in the Atlanta Reserve District by $15.2 \%$. In the Chicago Reserve District the totals reg ister an increase of $0.4 \%$ but in the St. Louis Reserve Districapolis Reserve District of $3.4 \%$. The Kansas City Reserve District shows a decline of $4.7 \%$ but in the Reserve District shows a decline of $4.7 \%$ but in the of $6.8 \%$ and in the San Francisco Reserve District of $1.2 \%$.
${ }_{4}^{1943}$
${ }_{\substack{2,0,2150,297.578 \\ 23,215,14,466}}^{\mathbf{8}}$
$23,215,174,4$
$2,912,889,9$
$2,65,23,9$
$1,193,200,3$
2
$\begin{array}{r}\text { Inc. or } \\ \text { Dec. } \% \\ -11.3 \\ -13.1 \\ -7.4 \\ +7.7 \\ +8.3 \\ +13.3 \\ +5.9 \\ +9.2 \\ +0.7 \\ \hline+0.2 \\ +1.2 \\ \hline-7.2 \\ \hline\end{array}$
$\begin{array}{r}1942 \\ \$ 627,098 \\ 3,59,7743,181 \\ 3,57,093,327 \\ 475,890,656 \\ 205,864,966 \\ 265,229,478 \\ 545,693,662 \\ 199,937,015 \\ 150,473,162 \\ 20,768970 \\ 97,029,543 \\ 244,505,665 \\ \hline 7,023,474,22 \\ \hline 3,557,688,16\end{array}$
$\stackrel{1941}{8}$
$288,600,474$
$3,017,545,522$
$498,372,685$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$

| $5,809,779,782$ |
| :--- |


$\qquad$

We append another table showing the clearings by Federal Reserve Districts in the four months for four

| Federal Reserve Distriets | $\begin{aligned} & 4 \text { M Months } \\ & \text { 1944 } \\ & \mathrm{s} \end{aligned}$ | $\begin{aligned} & 4 \text { Months } \\ & 1933 \\ & \hline \end{aligned}$ | Irc.or Dec. \% | 4 Months 1942 1942 | 4 Months 1941 <br> 5.201 \$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ist Boston _--.-.-.-.-.-.-.-.- 14 cittes | ${ }_{6,994,585,555}$ | ${ }^{7,055,8985,474}$ | -16.1 |  | 5,201,829,490 |
|  | - $94,822,674,1010$ |  | + +4.1 | 9,916,422,403 | 8,55,969,276 |
|  | 10,828,557,831 | 9,943,889,854 | 8.8 |  | $6,811,079,556$ 3 31140585727 |
| ${ }_{6 \text { 5th }}{ }^{\text {Rtichmond }}$ Allanti2 | 4,729,164,931 $7,017,670,409$ | - ${ }_{\text {- }}^{5}, 8,853,417,048$ | $\stackrel{+6.8}{+19.9}$ |  |  |
| 7th Chicago | 17,217,387,960 | 15,512,120,620 | +11.0 | ( | +10,502,301,109 |
|  | $5.040,427,528$ <br> $3,525,578,202$ | ${ }_{3,128,342,409}^{4,594}$ | ${ }_{+12.7}^{+1.7}$ | - | 1,995,819,821 |
| 10th Kansas City ---------------------16 | ${ }_{6,217,720,598}$ | 5,716,716,571 | $\begin{array}{r}\text { + } 8.8 \\ +145 \\ \hline\end{array}$ |  | 3,420,013,612 |
| ${ }^{11}$ th Dallas | ${ }^{4} 8.283,302,440$ | $3,740,288,288$ $7,977,394,269$ | +14.5 +9.6 |  | (2,482,621,43 <br> $5,116,337,659$ |
| Total -------186 cities | 180,700,884,605 | 160,441,393,969 | +12.6 | 129,084,102,290 | 114,574,146,406 |
|  |  | 0,023,558 | +9 | 63,360,315,731 | 56,408,808,8 |

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943.
monthiy clearings


We now add our detailed statement showing the figures for each city for the month of April and the week ended May 6 for four years:


| Diearings at－second Federal Reserve Distriet |  | $1943$ | $\xrightarrow[\text { Inc．or }]{\text { De．\％}}$ | 1944 | $\stackrel{1943}{8}$ | $\xrightarrow[\text { Ine．or }]{\text { De }}$ | 1944 | $\stackrel{1943}{193}$ | Inc．or <br> Dec．\％ | ${ }_{9}^{1942}$ | $\stackrel{1941}{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 89，24， 219 | $\begin{gathered} 69,330,583 \\ 6,646,335 \end{gathered}$ | $\begin{array}{r} +\begin{array}{r} 28.7 \\ +6.2 \\ +5.8 \end{array} \end{array}$ | ${ }^{2444,038,239}$ | 218，385，097 |  | 12，034，925 | 10745 |  | 944200 － |  |
| Buffalo | 263，830，105 | 249，32，303 |  | 1，129，300，927 | ${ }_{966,765,996}^{25,5624}$ | $+12.8$ | －${ }_{5}^{2, .072,180}$ | 1，970，502 | ＋5．2 | 1，661，669 | 1，266，712 |
|  | 4，937，604 | 5，009，137 |  | 20，039，246 | 19，423，949 | ＋+3.2 | 996，534 | －3，149，902 | ${ }_{-13}{ }^{1}$ | 4，406，000 | 36，600，000 |
| Jamestown－－－－－－－－－－－－－－－－ | 5，433，711 | 4，462，192 | ＋21．8 | 21，302，769 | 17，273，726 | ＋23．3 | ${ }_{9066625}$ | ${ }_{884,469}$ | ＋10．0 | ${ }_{9011336}^{965,678}$ | ${ }^{779,453}$ |
| New York | $21,033,474,800$ 47664932 | 22，506，4799，852 | 二6．5 | 91，744，194，795 | 78，941，370，411 | ＋17．0 | 5，268，852，065 | 6，096，517，317 | －13．6 | 3，465，785，566 | 2，900，932，223 |
| Sricuse | 28，531，${ }^{4}$ |  | －${ }^{-6.3}$ |  | 109，8064，201 | +8.3 +12.3 +180 | ${ }_{\substack{11,723,296 \\ 7,379,725}}$ |  | +14.0 +7.4 | $8,997,632$ <br> $5,243,598$ | $8,666,322$ <br> $7.652,265$ |
| Otica | ${ }_{4}^{4,951,267}$ | 5，665，088 | $-12.6$ | 20，788，735 | －21，145，801 | ${ }^{+1.7}$ | 7，379，725 | 6，869，676 |  | 5，243，598 | 7，652，265 |
| N． N J．- Montamiliar | － | －${ }_{\text {2，}}^{1,924,711}$ | ${ }_{+144}$ | ${ }^{129,501,524}$ | 111，729，938 | ＋15．9 | 9，516，813 | $7,799,341$ | $\bigcirc$ | 6，757，852 | 5，727，289 |
| Newart | 111，859，477 | 110，126，198 | ＋1．6 | 467，344，102 | 435，337，745 | ＋${ }^{2.4}$ | ${ }^{524,312}$ | 665，937 |  | 506，899 |  |
| Northern N．J．－－－－－－－－－－－ | 156，444，743 | 147，689，155 | +5.9 + | 665，483，237 | 574，930，023 | ＋15．8 | ${ }_{42,073,877}^{26,44,027}$ | ${ }^{26,667,652}$ | －1．6 | 21，656，986 | 23，370，581 |
| Oranges－－－－－－－－－－－－－－－ | 4，075，245 | 3，846，405 | ＋5．9 | 17，794，458 | 15，262，902 | ＋16．6 |  |  | $\begin{array}{r}+14.7 \\ \hline\end{array}$ | 27，591，745 | 24，882，616 |
| Total（14 citles）－－－－－－－－－－ | 21，793，088，125 | 23，215，174，426 | －6．1 | 94，822，674，101 | 81，652，088，567 | ＋16．1 | 5，435，928，359 | 6，253，115，678 | －13．1 | 3，594，713，181 |  |
| Third Federal Reserve District－Philadelphla－ |  |  |  |  |  |  |  |  |  |  |  |
| a．－Altoona | 2，331，591 | 2，034，597 | ＋14．6 | 9，825，051 | 7，785，838 | ＋26．2 | 777,510 | 594，671 | ＋30．5 |  |  |
| $\xrightarrow{\text { Bethlehem }}$ Chester | $3,719,642$ 3,291120 | $4,131,113$ <br> ${ }_{2}, 595,604$ | － $\begin{array}{r}10.0 \\ +26.8\end{array}$ | ${ }_{15}^{15,724,646,652}$ |  | － 0.6 | 1，231，6388 | 1，482，269 | ${ }^{16} 9$ | 1，561．636 | $\begin{array}{r} 562,882 \\ 1,366,130 \end{array}$ |
| Harrisburg－－－－－－－－－－－－ | 12，498，286 | 12，695，761 | ${ }^{-1.6}$ | 49，263，390 | ${ }_{4}^{47,788,315}$ | ＋3．1 |  | 671，521 | ＋19．8 | 552，760 |  |
| Lancaster | $7,777,564$ | 7，741，252 | ＋ 0.5 | 29，714，230 | 27，921，788 | 8． 4 | 1，654，258 | 1，528，387 | ＋8．2 | 1，407，862 | 1.313 .990 |
| Lebanon | 2，485，853 | 2，466，983 | 0.8 | 9，772，820 | 9，050，359 |  |  |  |  |  | 1，313，990 |
| Norrisown Phildedelpha－－－－－－－－－－－－－－－－－－－－－ | ［ 2 2，654，235 | 2，790，000，000 | －${ }_{8.3}^{1.5}$ | $10,630,240$ $10,798,000,000$ |  | +15.3 +3.8 +8. | 636，000，000 | ${ }^{686,000,000}$ | $-73$ |  |  |
| Reading－－－－－－－－－－－－－－－－ | $6,741,291$ 12,788710 | $\xrightarrow{6,836,638} \begin{aligned} & 13,21995 \\ & 1\end{aligned}$ | － 1.4 | ${ }^{25,363,021}$ | ${ }^{23,466,097}$ | ＋ 8.1 | 1，785，897 | 1，634，174 | ＋ 9.3 | －1，207， 772 | $484,000,000$ $1.539,578$ |
|  | ${ }_{6,613,653}$ | 7，072，008 | 二 ${ }^{\text {6．}}$－ 5 | －${ }_{26,373,566}$ |  | $\begin{array}{r}+2.5 \\ +11.4 \\ \hline\end{array}$ | 3，250，759 | $2,719,596$ $\substack{\text { 2，} \\ \text { 24，956 }}$ | +19.3 +19. | 2，347，081 | 2，584，894 |
| York ${ }_{\text {Potsvile }}$ | 6，659，166 | 9，261，631 | －28．3 | 29，878，173 | 34，619，807 | $-13.7$ | 1，817，325 | ${ }_{2,107,610}^{2,14,}$ | $\square_{13.8}$ | ${ }_{1}^{1,615}$ ，629 | $1,512,727$ <br> $1,689,348$ |
|  | －1，573，606 | ${ }_{6}^{1,560,837}$ | ＋1．9 | $\stackrel{\text { 2，995，043 }}{ }$ | 2，532，176 $2,763,060$ | ${ }_{+}^{+10.1}$ |  |  |  |  |  |
| Hazzeton | 3，269，160 | 3，023，875 | ＋ 8.1 | 13，453，162 | 11，773，910 | ＋14．3 | －－－－－－－ |  |  |  |  |
| Del．－Wilmington－ | ${ }_{22,861,760}^{24,697,392}$ | － $\begin{aligned} & 22,610,452 \\ & 24,357,600\end{aligned}$ | +9.2 -10.2 | $96,792,916$ $88,715,200$ | $81,785.026$ 78,031700 | $+18.4$ |  |  |  |  |  |
| Total（17 cities）－．．－．－．－．．．－－ | 2，677，561，865 | 2，912，889，928 | －8．1 | 11，278，356，384 |  |  |  |  |  | 4，125，500 | 3，299，100 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Fourth Federal Reserve District－Cleveland－ |  |  |  |  |  |  |  |  |  |  |  |
| Ohio－Canton－－－－－－－－－－－－－－ | 17，446，562 | 15，267，386 | ＋14．3 | 68，656，300 | 56，082，785 | ＋22．4 | 3，507，338 | 3，141，449 |  |  |  |
| ${ }_{\text {Cincrinnat1 }}^{\text {Cineland }}$ | － $4898,067,45,487$ | － $459,10,765,930$ | ＝${ }^{0.1}$ | ${ }_{3}^{1,9074,5944,2615}$ | 1，771，999，626 | ＋ 8.6 | 106，823，938 |  | $\begin{array}{r} +2.5 \\ +\quad .5 \end{array}$ | 82，545，403 | 66，973，88 |
| Columbus－ | 70，838，500 | 73，911，700 | －4．2 | 299，202，500 | 263，767，100 | ＋13．4 | $216,404,81$ $17,439,700$ | ${ }^{195,656,200}$ | +10.8 <br> +11.4 | $169,181,437$ $12,145,800$ | $28,413,597$ $11,779,900$ |
| Hamilton | $3,402,988$ $1,542.020$ | $\xrightarrow{3,770,285} 1$ | －99．7 | $14,281,042$ $5,855,029$ | 14，114，114 <br> 4,211389 | ＋ 1.2 |  |  |  |  |  |
| Manstield－ | ${ }_{9,828,373}$ | 9，221，107 | ＋6．6 | 37，084，783 | 34，918，575 | ＋ 6.2 | 2，325，201 | 2.05 |  |  |  |
| Youngstown | 16，107，737 | 16，193，208 | －0．5 | 60，089，664 | 58，997，065 | ＋ 1.9 | 3，402，805 | ${ }_{3,355,467}$ | 2.3 | ${ }_{2}^{2,804542}$ | － $\begin{aligned} & 2,066,468 \\ & 3,056,466\end{aligned}$ |
| Newark | － $8,325,618$ | 7，529，209 | ＋10．6 | 34，977，707 | 26，017，244 | ＋ 34.4 |  |  |  |  |  |
| Pa．－Beaver $\mathrm{Co}_{0}$ | 1，444，242 |  | ＋20．1 | ＋ | 149，102，240 | ＋14．2 |  |  |  |  |  |
| $\underset{\substack{\text { Greensubrg } \\ \text { Prtssurgh }}}{ }$ | 440，169 | 847，018 | －48．0 | ${ }^{5}, 412,152$ | 3，351，470 | ＋ 1.8 |  |  | －－－－ | －－－ |  |
| Prte | ＋ $\begin{array}{r}1,103,787,655 \\ 13,719,585 \\ \hline\end{array}$ | 1，076，875，661 | +2.5 +1.3 | $4,397,259,683$ $52,556,730$ | $\begin{array}{r}4,026,168.096 \\ 48,170,028 \\ \hline\end{array}$ | +9.2 +9.1 | 257，339，611 | 239，917，775 | $+7$ | 204，095，674 | 144，736，801 |
| Oil clity |  | 18，506， 127 | $\underline{-17.4}$ | 60，842，418 | 61，680，017 | ＋ 1.4 | －－－－－－－－ | －－－ |  |  |  |
|  | ${ }_{10,289,752}^{6,5468}$ | － $11,405,523$ | － 9.8 |  | $\begin{array}{r}38,507,625 \\ 33,153,765 \\ \hline\end{array}$ | +18.9 +21.9 | － | － | －－－－－ | －－－－－－－ |  |
| Total（17 cities）－－－－－－－－－ | 2，673，228，150 | 2，665，233，938 | ＋ 0.3 | 10，828，557，831 | 9，943，889，854 | ＋ 8.9 | 607，243，464 | $563,645,169$ | $+7.7$ | 475，890，656 |  |
| Firth Federal Reserve District－Richmona－ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Va．－Norfolk | 28，25，000 | 28，343，000 |  | 108，506，000 | 104，953，000 | ＋+1.4 | （1，332，328 | ${ }^{1,227,288}$ | ＋ 0.4 |  |  |
| Richmond－－ | 292，603，848 | 299，649，408 | －2．4 | 1，269，551，057 | 1，165，883，689 | ＋ | － $\begin{aligned} & 6,962,081,145\end{aligned}$ | $\int_{63,904,066}^{6,791,000}$ | +2.5 +16.9 | $5,155,000$ $50,764,753$ | $3,820,000$ 4503098 |
| 8．C．－Charleston | ${ }^{8,9992,769} 14.403$ | ${ }^{9,638,14,721}$ | 二 ${ }_{6.2}^{6.7}$ | $38,534,818$ 58,029610 | ${ }_{\substack{3 \\ 56,461,311 \\ \hline 923 \\ \hline 136}}$ | ＋ 0.2 | 2，133，512 | 2，542，207 | －16．1 | 2，025，065 | 1，165，780 |
| Md．－Baltimore－ | 616，364，711 | 653，680，693 | － 6.2 | 2，557，303，656 | 2，407，256，205 | ＋6．2 | 156，778，376 | 147，1118，783 | $+6.6$ |  |  |
| Frederick－－－ | ${ }^{2,296,360}$ | 2，118，151 | ＋8．4 | 9，623，360 | 8，956，075 | ＋ 7.5 |  |  |  | 107，488，198 | 91，925，960 |
| D．C．－Washington－ | 164，356，852 | 179，811，747 | －8．6 | 666，693，568 | 628，167，979 | ＋6．1 | 41，788，171 | 40，356，678 | 3.5 | 39，478，146 | 34，486，2 |
| Total（8 cities） | 1，132，361，888 | 1，193，200，376 | －5．1 | 4，729，164，931 | 4，428，971， | ＋ 6.8 | 283，675，532 | 261，940，022 | ＋8．3 | 205，864，966 | 177，200，353 |
| Sixth Federal Reserve District－Atlanta－ |  |  |  |  |  |  |  |  |  |  |  |
| Tenn．－Knoxville ．－－－－－－－ | 51，662，427 | 32，664，008 | ＋58．2 | 191，688，649 | 135，852，457 | ＋41．1 |  | 7.845 |  |  |  |
| Nashyville－－－ | 157，623，310 | ${ }^{160,398,242}$ | － 1.7 | 678，754，373 | 608，369，677 | ＋11．6 | 38，529，107 | 36.776 |  | 29，383，793 | 24，714，047 |
| Ga．．－Atlanta | 582，400，000 | ${ }^{439,000,000}$ | +32.7 <br> $+\quad 2.1$ | 2，429，9900，000 | 1，941，400，000 | +25.2 +4.5 + ＋ | $140,900,000$ <br> 2,459 | 119，300，000 | ＋18．1 |  | 76，000，000 |
| ${ }_{\text {Columbus }}$ Augus－－－ | ${ }_{8,073,857}$ | ${ }_{8,544,846}$ | －4．5 | 34，078，558 | 34，073，858 | +4.0 +0.01 | 2，459，624 | 2，085，424 | ＋17．9 | 2，686，406 | 1，660，260 |
| Macon ${ }^{\text {Ma }}$－Jacksonvilie | ${ }^{8,270,515}$ | ${ }^{9,3,341,010}$ | －11．5 | 33，481，165 | 34，012，805 | －1．6 | ${ }^{\text {2 } 2,400,000 ~}$ | 2，215，041 | ＋8．7 | 1，829，264． | 1．523，168 |
| Fla．－Jacksonvilie | $210,717,768$ 14,46860 | 193，643，672 | ＋ 8.8 | ${ }^{864,581,676,901}$ | $736,936,629$ $53,058,617$ | ＋17．3 | 49，337，520 | 45，995，768 | ＋ 7.3 | 27，833，000 | 24，354，000 |
| Ala．－Birmingham | 219，000，548 | 176，855，138 | ＋23．9 | ${ }_{943,539,126}$ | 699，617，565 | ＋34．9 | 54，631，665 | 38，996，586 | ＋40．1 | 37，781，627 | $2 \overline{6,844,837}$ |
| $\xrightarrow{\text { Mobille }}$ Momery－－－－－－－－－－－－－－－－－－－－－－ | $\begin{array}{r}19,310,399 \\ 7,008,268 \\ \hline\end{array}$ | $22,117,388$ $6,406,503$ | －${ }_{+9.4}$ | $\xrightarrow{80,663,437} \begin{aligned} & \text { 29，940 }\end{aligned}$ | － $\begin{aligned} & 86,543,516,672 \\ & 26,56\end{aligned}$ | －${ }^{6.2}$ | 4，375，634 | 5，442，461 | －19．6 | 4，040，405 | 2，781，010 |
| Miss．－Hattiesburg | 12，092，000 | 13，350，000 | －9．4 | 50，477，000 | 48，925，000 | ＋ 3.2 | － |  | －－－－－ |  |  |
| ${ }_{\text {M }}^{\text {Macrsion }}$ M | ＋ $\begin{aligned} & 13,035,600 \\ & 2,392857\end{aligned}$ | ＋${ }_{\text {10，}}^{10,760,815}$ | ${ }_{-131}^{+28.3}$ | $55,545,848$ $11.442,610$ | $44,133,602$ H1， 373006 | ＋25．9 |  |  | －－－－－ | －－－－－ |  |
| vickssurg | ${ }_{8}^{880,114}$ | ${ }^{833} \mathbf{3}$ ，266 | ＋ 5.7 +18.1 | 31，820，644 | 3，701，360 | ＋ 3.2 | 243，305 | 205，499 | ＋18．4 |  |  |
| La．－New Orleans－ | 350，944，436 | 8，024，551 | ＋ 0.8 | 1，506，701，070 | 1，350，194，495 | ＋11．6 | 77，236，540 | 79，821，155 | ${ }^{+18.4}$ | 57，283，157 | 45；683，674 |
| Total（16 cities） | 1，668，201，598 | 1，448，710，960 | ＋15．2 | $7,017,670,409$ | 5，853，417，048 | ＋19．9 | 383，731，249 | $338,683,824$ | ＋13．3 | 265，229，478 | 208，633，212 |
| Seventh Federal Reserve District－Chicago－ |  |  |  |  |  |  |  |  |  |  |  |
| Mich－Ann Arbor－－－－－－－－－ | ${ }_{1}{ }^{2,639597776}$ | 3，317，506 | －12．7 | 10，582，000 | 10，635，500 | －0．5 | 601，918 | ，244 | ＋ 3.4 | 453，395 | 393，922 |
|  |  | ${ }_{1}^{1,470,089,841} 8$ | ${ }_{-15.9}^{4.6}$ | 6，469，900，148 | ， $704,729,3322$ | 9．4 |  |  |  |  | － |
| Grand Rapids | 23，244，585 | 21，281，665 | ＋9．2 | ${ }^{93,485,043}$ | 80，593，030 | ＋16．0 | 5，344，214 | 4，334，940 | ＋23．3 | 3，713，625 | 3，906，876 |
| Jackson ${ }_{\text {Lansing }}$ | － $\begin{array}{r}3,740,937 \\ 15,331,430\end{array}$ | ${ }^{4} 4,894,238,77264$ | ${ }_{+}{ }^{23.5}$ | $1.6,979,686$ <br> $67,938,282$ | $17,197,814$ $54,544,206$ |  | $4,258.289$ |  |  |  |  |
| Muskegon | －7，30，133 |  | ＋ | 29，730，206 |  | ＋24．6 | 4，258，289 | 3，242，121 | ＋31．3 | 2，923，177 | 1，940，881 |
| Ind．－Ft．Wayne | 3，441，414 | $4,295,237$ | －1999 | $15,999,326$ | 14，982，589 | ＋6．8 |  |  |  |  |  |
|  | 13，184，046 | 13，483，459 | － 2.2 | 54，221，394 | 49，889， 117 | ＋ 8.7 | 3，064，796 | 2，899，687 | ＋5．7 | 2，651，955 | 2，374，159 |
| Indianapolis－－－－－－－－－－－－－－－－－－－－－ | 121，${ }^{2477110}$ | － $\begin{array}{r}23,660,142 \\ 127,651,497\end{array}$ | $\pm{ }^{\text {a }}$ | $97,515.599$ 508049 | －90，633，822 | ＋ 7.6 |  |  |  |  |  |
| South Bend－－－－－－－－－－－－－－－－－ | 15，738，397 | 16，315，565 | － 3.5 | 566，678，435 |  | +8.0 +14.7 +8. | 27，694，000 | 30，505，000 | －9．2 | 26，929，000 | 24，430，000 |
| TIS．－Madison－ | $34,630,206$ 8888883 end | 4i， $41.18,1857$ | －15．6 | 136，407，114 | 149，743，579 | －8．9 | $7,250,432$ | ${ }_{7}^{3,892,874}$ | $\pm{ }^{+13.1}$ |  |  |
| Wis．ilwaukee | － $\begin{array}{r}\text { 8，843，831 } \\ 14906,253 \\ \hline\end{array}$ | 161，059，014 | ${ }_{-10.0}^{+0.8}$ | $37,608,147$ 623245740 | $34,999,756$ 58836060 | ＋ 7.5 | 322309 |  |  |  |  |
| Oshkosh | 2，514，585 | 2，548，693 | －1．3 | 10，738，914 | 9，426，576 | +13.9 +1.9 | 32，268，094 | 34，666，092 | －6．9 | 29，322，540 | 21，388， |
| Sheyoygan $\begin{gathered}\text { Satertown }\end{gathered}$ | 3，892，259 | 3，967， 8 823 | － 1.9 | 16，772，636 $\begin{gathered}3,41,686\end{gathered}$ | 15，454，511 | ＋ 8.5 | －－－－－－ | －－－－－－－－ | －－－－－－ |  |  |
| Mantowo | 2，393，178 | ${ }_{2}, 6555,047$ | ＋ 9.9 | ${ }^{3,415,686}$ | －${ }_{9,648,223}$ | +9.7 +3.4 |  |  |  |  |  |
| Ia．－Cedar Rapids | 8，929，773 | －8，369，949 | ＋ 6.7 | ${ }^{39,212,578}$ | 33，109，244 | ＋18．4 | 2，199，347 | 2，113，871 | ＋ 4.0 | 1，840，490 | 1，433，952 |
| Siloux city | 31，723，928 | －${ }_{28,620,942}^{65,57,936}$ | ＋12．8 | －${ }_{131,6966,852}^{295969}$ | ${ }_{1}^{242,1535,182}$ | +14.0 +15.6 | $16,718,556$ $7,28,194$ | $16,034,167$ $7,532,204$ | ＋ 4.5 | ${ }_{\substack{13,712,548 \\ 5 \\ \hline 143926}}$ | 12，029，299 |
| Ames ${ }^{\text {and }}$－－－ | ${ }_{917,841}$ | 866,860 | ＋5．9 | ${ }_{3,824,312}$ | 3，790，897． | +0.6 +0.9 |  |  |  | ${ }^{5,473,926}$ | 4，207，012 |
| Bloomington | 隹， | ${ }_{2,1996616}^{2,86,980}$ | －${ }^{3.2}$ | ${ }_{\text {cole }}^{11,969,274}$ | 10，859，240 | ＋10．2 |  |  |  |  |  |
| Chicago | 1，975，340，321 | 2，012，909，504 | －1．9 | 8，441，314，832 | 7，473，391，405 | +24.8 +10.3 +8. | 462，410，251 | ${ }_{427,663,142}^{687,221}$ | ${ }_{+}^{11.1}$ | 542,543 437,99903 | ${ }_{4}^{471.338}$ |
| Peeatur | 8，946，952 | 7，7，164，324 | ＋24．9 | ${ }^{32,666,599}$ | － $25,945,617$ | ＋25．9 | ${ }^{462,692,743}$ | －${ }_{\text {4 }}$ | +19.3 +19 | 1，360，488 | －${ }_{\text {a }}^{4,3,0285,207}$ |
| ${ }_{\text {Rockford }}$ | ${ }_{9}^{23,625,692}$ | ${ }^{22,917,15,8988}$ | +3.1 <br> +7.8 | －${ }^{97,499,8068}$ | － $89,867,432$ | +8.5 +12.5 | $\begin{array}{r}5,550,560 \\ \\ \hline, 36430\end{array}$ | $1,543,600$ <br> 10173 | ＋0．1 | 5，281，707 | 5．737，138 |
| Springfield | $7,609,124$ | 7，897，515 | －3．7 | 31，970，000 | －${ }^{31,073,696}$ | +12.5 <br> +2.9 | －${ }_{2,009,312}^{2,364,130}$ | （ ${ }^{2,1901,763} 1$ | $\begin{array}{r}+12.5 \\ +5.5 \\ \hline\end{array}$ | ＋1，${ }_{1}^{2,081,264}$ | $1,687,898$ <br> 1,512698 |
| Steriling－－－ | 786，452 | 1，002，336 | $-21.5$ | 3，422，049 | 3 3，608，475 | ＋ 5.2 | 2，009，312 | 1，905，478 |  | 1，626，413 | 1，512，698 |
| Total（31 cities） | 4，120，167，749 | 4，104，799，051 | ＋ 0.4 | $17,217,387,960$ | $\widehat{5,512,120,620}$ | $+11.0$ | 585，126，583 | 552，448，755 | ＋5．9 | 545，693，662 | 436，214，543 |
| Eighth Federal Reserve District－St．Louis－ |  |  |  |  |  |  |  |  |  |  |  |
| Mo．－St．Louls－－－－－－－－－－－－－－－－ | 736，467，899 | 722，563，303 | ＋ 1.9 | 3，029，676，167 | 2，696，589，825 |  | 170，700，000 | 148，600，000 | ＋14．9 |  |  |
| Cape Grardeau | ${ }^{4,683,876}$ | ${ }^{5}, 7022,125$ | －${ }^{6.7}$ | ${ }_{\substack{\text { 20，651，908 } \\ 3,552,082}}^{\text {2，}}$ |  | +1.3 +14.0 +14.4 | 10，700，00 | 148，60，000 | ＋14．9 | 118，300，000 | 99，300，000 |
| Ky．－Louisville－－－－－－－－－－－－－－－ | 278，750，622 | 288，503，850 | －3．4 | 1，212，645，216 | 1，158，705，602 | +14.4 +4.7 |  | 64.274 .431 |  |  |  |
| Tenn．－Memphis－－－－－－－－－－－－－－－－－－－－ | 165，069，822 | 172，939，317 | 4.5 | ${ }^{752,311,219}$ | 701，153，969 | ＋ 7.3 | 35，942，097 | 36，153，009 | $\pm{ }^{1.8}$ | 29，566，386 | ${ }^{4} \times 26,238,1485$ |
| Quincy －－－－－－－－－－－－－－－－－－－－ | 4，580，000 | 4，135，000 | ＋10．8 | 19，309，000 | 15，363，000 | +18.8 +25.7 | 1，249，000 | 1，184，000 | ＋5．5 | －795，000 | －－7300 |
| Total（7 cities） | $\overline{1,190,956,246}$ | 1，194，409，954 | －0．3 | $\overline{5,040,427,528}$ | 4，594，961，576 | ＋ 9.7 | 273，346，631 | 250，211，440 | ＋ 9.2 | 199，937，015 | 169，952，423 |




Eleventh Federal Reserve District-Dallas-

|  | 11,550,559 |
| :---: | :---: |
| Beaumont -------------------- | 8,233,744 |
| Dallas -- | 464,688,333 |
| El Paso | 42,031,592 |
| Ft. Worth | 53,543,151 |
| Galveston ------------------ | 12,706,000 |
| Houston | 423,483,566 |
| Port Arthur | 3,806,909 |
| Wichita Falls | 5,911,043 |
|  | $2,601,082$ $21,942,290$ |
| La.-Shreveport ----------- | 21,942,290 |
| Total (11 citles) | 1,050,498,269 |



Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue-
Allis Chalmers Mfg. Co., $4 \%$ conv. debentures due 1952-May 18
American Bemberg Corp., $7 \%$ preferred stock 18 American Bemberg Corp., $7 \%$ preferred stock.........
American Gas \& Electric Co., sinking fund debenturesAmerican Gas \& Electric CO
$2^{3 / 3 / 5,5}$ due Jan. 1, 1950
$31 / 2$,
$31 / 2 \mathrm{~S}$, due Jan. 1,1960
$33 / 4 \mathrm{~S}$, due Jan. 1,1970
Atlantic City Electric Co., $\$ 6$ preferred stock
Axton-Fisher Tobacco Co., preferred stock
Bangor Hydro-Electric Co., ist mtge $33 / \mathrm{s}$, due 1956
 Birmingham Electric Co., first and refunding mortgage

 Canadian National Ry., $5 \%$ guaranteed bonds, due 1969-July Canadian Pacific Ry, $5 \%$ collat. trust bonds due 1954-Jun 16
Caribbean Sugar Co,, 1 st mortgage $7 \%$ bonds due 1941-May 16 Celanese Corp, of America, $7 \%$ prior preferred stock...-May 17
Century Ribbon Mills, Inc., $7 \%$ preferred stock Century Ribbon Mills, Inc., $7 \%$ preferred stock ---.-Sep 1
City Light \& Traction Co., ist mtge. bonds, due 1952 Jun 1 City Light \& Traction Co., 1 1st mtge. bonds, due 1952_-Jun 1
Consolidated Cigar Corp., $61 / 2 \%$ prior pfd. stock
Consolidated Oil Corp., conv. $31 / 2 \%$ debs., due 1951...-Jun 19 Consolidated Textile Co., Inc., conv. 5\% debs., due 1953-Jun 9
Cuban American Sugar Co., $51 / 2 \%$ conv, pfd. stock- Jun 30 Cudany American Suga

$\underset{\substack{\text { Inc. or } \\ \text { Dec. } V_{6}}}{1949} \mathrm{Jan} 1$ to April 30

|  |  |
| ---: | ---: |
| $18,570,501$ | -10.4 |
| $570,510,877$ | -3.7 |
| $2,020,757$ | +6.1 |
| 201,194082 | -1.3 |
| $2,130,688$ | +11.4 |
| 548,025 | -21.2 |
| $12,661,196$ | -14.9 |
| $2,250,000$ | +2.7 |
| $1,425,013$ | +43.2 |
| $5,583,528$ | $\pm 13$ |
| $13,023,666$ | -2.7 |
| $1,315,387$ | 4.8 |
| $4,729,585$ | +15.9 |
| $5,139,617$ | +0.1 |
| $20,401,942$ | -11.3 |
| 498,954 | -3.6 |
| $862,003,818$ | -3.4 | $\begin{array}{r}66,642,545 \\ 2,362,832,250 \\ 9,093,534 \\ 791,893,493 \\ 9,719,895 \\ 1,913,681 \\ 55,527,034 \\ 10,149,000 \\ 8,485,419 \\ 23,749,833 \\ 55,820,132 \\ 5,868,189 \\ 20,353,831 \\ 22,133,684 \\ 79,662,365 \\ 1,733,317 \\ \hline 3,525,578,202\end{array}$

\(\begin{array}{r}65,952,035<br>2,057,764,577<br>7,293,365<br>724,079,436<br>8,292,348<br>1,80,993<br>52,025,646<br>7,646,000<br>50,64,400<br>20,062,715<br>53,864,854<br>4,828,017<br>17,015,282<br>21,087,168<br>79,350,591<br>1,632,682<br>\hline 3,128,342,409\end{array}\)

$\square$ |  |
| :--- |
| +1.0 |
| +63.4 |
| +24.7 |
| +9.4 |
| +17.2 |
| +6.3 |
| +6.7 |
| +32.7 |
| +50.3 |
| +18.4 |
| +31.6 |
| +21.5 |
| +19.6 |
| +5.0 |
| $+\quad 0.4$ |
| $+\quad 62$ |
| +12.7 |


| 1,085,381 | -40.7 |
| :---: | :---: |
| 18,442,410 | - 9.5 |
| 313,852,800 | $-5.8$ |
| 1,240,917 | -22.2 |
| 1,345,805 | -7.3 |
| 15,917,519 | -23.2 |
| 24,583,156 | +40.5 |
| 3,560,297 | -13.9 |
| $820,245,724$ $22,474,243$ | -8.5 |
| 22,683,371 | +3.0 $+\quad$ |
| 53,945,340 | + 3.0 |
| 4,663,037 | -2.4 |
| 227,299,209 | +3.8 |
| 3,759,086 | -8.1 |
| 1,700,997 | $\begin{array}{r}+33.8 \\ \hline-4.7\end{array}$ |
| ,514,799,292 | -4.7 |

234,665
411,379

| $-12.9$ | 189,319 |
| :---: | :---: |
| $-21.4$ | 175,874 |
| $-13.5$ | 3,723,948 |
| -8.7 | 45,760,840 |
|  |  |
| +18.6 | 2,771,958 |
| + 36.1 | 4,778,235 |
| + 2.1 | 137,078,901 |
| + 2.8 | 4,101,794 |
| --7. | $1.480,262$ |
| -7.2 | 707,842 |
|  |  |
| - 0.2 | 200,768,973 |

-823,093
$\overline{159,308,560}$

## DIVIDENDS

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

Industrial and Miscellaneous Comp

Airplane \& Marine Instrument (irregular)
Albany \& Susquehanna RR, (irregular) Albany \& Vermont RR, (increased)
Allied Laboratories (irregular) Allis-Chalmers. Mfg. commen
Aluminum Co. of America, $6 \%$ pfd. (quar.) Cominon
Amerex H
American
Extra
American Cities power \& Light Corp-
$\$ 2.75$ class A (optional dividend series) of 1936. Cash or she share of class B stk.
American Gas \& EElectric, common (quar.) American Machine \& Foundry---C-C.-
Anerican Public Service, 7\%o pfd. (accum.)
Andian Andiai National Corp, Ltd (resumed)--.
Argloo Canadian Telephone class A (quar)-
Armour \& Co. (Ill), $\$ 6$ prior psd. (accum.) Atlantic Gulf \& West Indies SS Lines-
$5 \%$ non-cumul. preferred $(\mathrm{s}-\mathrm{a})$ _--...
Atlas Drop Forge -
Automotive Gear Works, $\$ 1: 65$ pfd. (quar.) Common (irregular)
Bangor Hydro-Electric
$6 \%$ Bank of Nova Scotia (quar.)
Barber (W. H.) Co.-
Barber-Ellis of Canada (quar.)
Barlow \& Seelig Mfg. (quar.)
Beatty Brothers, class A (qua
7\% 2nd preferred (s-a)--
Beau Brummel Ties, Inc. (irregular)
Bigelow-Sanford Bigelow-Sanford Carpet, common.-
Bird \& Son, $5 \%$ preferred (quar.)
Birmingham Water Works, $6 \%$ pid. (quar. Blue Ridge Corp., $\$ 3$ cons, ppd, (optional).
Cash or she share of common stock Bond Investment Trust (s-a)
Border City Manufacturing (quarterly) Boss Manufacturing Co
Boston Ground Rent Trust (s-a)
Bruck Silk Mills
Buffalo Forge Co.
Building Products Ltd. (quar.)
Bullock's, Inc. (Los Angeles) Bullock's, Inc. (Los Angeles
Burlington Mills, common
$5 \%$ preferred (quar.)
Butler Water, $7 \%$ preferred (quar.) California Ice \& Cold Storage-
\$1.75 participating class A (accum.).
Canada \& Dominion Sugar Ltd (interim) Canada \& Dominion Sugar, Ltd. (interim)
CCanada Foundries \& Forging, class A (quar.)
Canada wire \& Cable, class A (quar.) Canada Wire \& Cable, class A (quar.)
Class B (quar.)
$61 / 2 \%$ preferred (quar.) Canadian Food Produats (increased quar.)
Canadian Malartic Gold Mines $6 \%_{\%}$ preferred (quar.)-
Cata wissa Railroad Co,-
$\qquad$
Central \& South West Utilities Co.
$6 \%$ prior lien preferred (accum
Central Surety \& Insurance Corp. (Kansas Chaty) (quar.) $\$ 1.50$ preferred ( $\mathrm{s}-\mathrm{a}$ )
$\$ 1.50$ preferred ( sa )
Chestnut Hill RR. (quar
Chicago Corp. SR , preferred (quar.)
Circle Bar Knitting
Circle Bar Knitting (quar.)
Extra
City of New Castle Water, $6 \%$ pfd. (quar.)
City Water Co. of Chattanooga-
5 m preferred (quar.
Clayton Silver Mines.
Colorado Milling \& Elevator, $\$ 3$ pld. (quar.)
Commands Oils,

 | Commonweal |
| :---: |
| Quarterly |

Confederation Amusement $8 \%$ pfd. (s-a)
Consolidated Water Power \& Paper (quar.)
Contlinental Assurance Co. (Chic.) (quar.) Continental Can Co. (noerim)
Continental Casualty Co. (Chicago) (quar.) Continental Commercial co

Creameries of America Inc.-
Cireole Petroleum Corp. (irregular)
Dayton Power \& Light 41/2 pfd. (quar.)
Deisel-Wemmer-Gibert Destroit International Bridge (resumed)
Detroit-Michigan Stove $5 \%$. pfd. (quar.)
$5 \%$ preferred (quar.)
Diamond Alkali Co. (quar.)
Diamond $T$ Motor Car (quar.
Dictaphone Corp., common
Dominguezerred (quar,)
Durez Plastics \& Chemicals (quar.)
East St. Louis \& Interurban Water-
$7 \%$ preferred (quar.
El Paso Natural Gas, common (quar)
Empire \& Bay State Telephone
$.4 \%$ guaranteed (quar.)
Faultiess Rubber (irregular)
Federal Compress $\&-$
Felin (John J.) \& Co. (irreg.)
Finance Co. of Amer. at Balt., cl. A (quar.)
General America Corp. (quar.)
General Shareholdings Corp. $\$ 6$ conv. pfd.
(optional). Cash or $44 / 1000$ of a share
Gilbert (A C)
Glen Falls Insurance (quar.)
Great Northern Paper
Great Northern Ry. C
Group No. 1 Oil Corp

## Per When Holder share Payable of Rec

$71 / \mathrm{c}$
$\$ 3.75$
$\$ 1.25$
15 c
25 c
59 c
$\$ 1.50$
50
$371 / 2$
$\$$
50

## 

Gulf oin Corp. Name or Com
Squar)
Hancial ( $J$ ames), common-Hart-Carter, $\$ 2$ (quar.)
Hartman Tobaco, $\$ 4$ prior pred (quar.)
(accum.)

## ${ }_{\mathrm{H}}^{\mathrm{H}}$

H

Hudson Bay Mining \& Smelting-
Huntington Water, $6 \%$ preferred (quar.)
$7 \%$ preferred (quar.)

$$
\begin{aligned}
& \text { 7\% preferred (quar.)- } \\
& \text { Inlnois Commerc'l Tele. (Madison, Wisc.)- } \\
& \$ 6 \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Innols commerc' Tele, (Madison, Wisc.)- } \\
& \text { Ininois Mured Micipal Water, } 6 \% \text { pfd. (quar.)-- } \\
& \text { Imperial Oin, Ltd. (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Imperial Oil, Ltd. ( } \mathrm{s}-\mathrm{a}) \\
& \text { Imperial Varnish \& Color, Ltd., com. (quar.) } \\
& \text { \$1.50 conv, partic. preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Industrial Brownhoist, } 60 \mathrm{c} \text { pfd. (accum.) } \\
& \text { International Brone Powders, com., (quar.) } \\
& 6 \% \text { participating preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% participating preferred (quar.) } \\
& \text { International Cigar Machinery (quar.) } \\
& \text { International Petroleum, Ltd, ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { Investment Foundation, Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Investment Foundation, Ltd. } \\
& 6 \% \text { convertible preferred (quar.) } \\
& 6 \% \text { convertible nreferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { convertible preferred (quar.) } \\
& \text { 6\% convertible preferred (quar.) } \\
& \text { Joseph \& Feiss Co. } \\
& \text { Kobacker Stores, } \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kobacker Stores, } 7 \% \text { preferre (quar.) } \\
& \text { Kresge (S. S.) Co. (quar.) } \\
& \text { Kuppenheimer (B,) \& Co. ( } \mathrm{s}-\mathrm{a} \text { ) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kysor Heater Co. (quar.) } \\
& \text { Lanston Monotype Machine } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Exertra D.) Co, Inc. (quar.) } \\
& \text { Lestie Salt Co. (quar.) } \\
& \text { Lexington Water, } 7 \% \text { preferred (quar.) } \\
& \text { Lincoln Stores, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lexington Water, 7\% preferred (quar.) } \\
& \text { Lincoln Stores, common (quar.) } \\
& 7 \% \text { preferred (quar.) } \\
& \text { Ludlow Mfr. \& Sales. } \\
& \text { M. J. \& M. M. Consilidated (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ludlow Mfg. \& Sales } \\
& \text { M. J. \& M. M. Consolidated (s-a) } \\
& \text { Maccaren Power \& Paper- } \\
& \text { Mallory Hat, } 7 \% \text { preferred (quar.). } \\
& \text { Marconi International Marine Communication } \\
& \text { Ordinary registered (final }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Marconi International Marine Communication } \\
& \text { Ordinary registered (final). } \\
& \text { Merchants \& Miners Transportation (quar.) } \\
& \text { Metal Textile Corporation. common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Merchants \& Miners Transportation (qua) } \\
& \text { Metal Textile Corporation, common } \\
& \$ 3.25 \text { participating preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$3.25 participating preferred (quar.) } \\
& \text { Metarticipating \& Thermit Corp., common } \\
& 7 \% \text { preferred (quar.), }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (quar.) } \\
& \text { Meteor Motor Car - } \\
& \text { Metropolitan Edison, } \$ 5 \text { preferred (quar.) } \\
& \$ 6 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$6 preferred (quar.) } \\
& \$ 7 \text { preferred (quar.) } \\
& \$ 6 \text { prior preferred (quar.) } \\
& \text { \$ prior preferred (quar.) } \\
& \text { Michigan Public Service, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 6 \text { prior preferred (quar.) } \\
& \text { Mivior preferred (quar.). } \\
& \text { Michigan prablic Service, common (quar.) } \\
& 6 \% \text { prefered (quar.) } \\
& 6 \% \text { preferred (series 1940) (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 6\% preferred (series 1940) (quar.) } \\
& \text { \$6 junior preferred (quar.) } \\
& \text { preferred (quar, } \\
& \text { Midland Oil, \$2 (quav, preferred (accum.) } \\
& \text { Missuri Utilities, common- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Midland Oil, \$2 conv, preferred (accum.) } \\
& \text { Missouri Utilities, common. } \\
& \text { 5\% preferred (quar.) } \\
& \text { Monarch Machine Tool } \\
& \text { Monroe Loan Society } 51 / 2 \% \text { pfd. (quar.) } \\
& \text { Morrison Cafeterias Consolidated }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Monre Loan Society, } 51 / 2 \% \text { pfd. (quar.) } \\
& \text { Morrison Cafeterias Consolidated } \\
& \text { Motor Wheel Corp. } \\
& \text { Muncie Water Works, } 8 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Muncie Water Works, } \% \text { p preferred (quar.) } \\
& \text { Murphy (G. C.) Co. (quar.) } \\
& \text { National Life \& Accident Insurance (Tenn.) } \\
& \text { Nebraska Power, } 6 \% \text { preferred (quar.) } \\
& 7 \% \text { preferred (auar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { National Life \& Accident Insurance (Ten. } \\
& \text { Nebraska Power., }{ }^{6} \text { p preferred (quar.) } \\
& \text { 7\% preferred (quar.) } \\
& \text { New Bedford Cordage, common-- }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (s-a) } \\
& \text { Newberry (J, J. } \\
& \text { Newport Electric } \\
& \text { New York Central }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Newort Electric } \\
& \text { New York Central RR. } \\
& \text { North American Car Corp, common (quar.) } \\
& \text { \$6 Ast preferred A }
\end{aligned}
$$

$$
\begin{aligned}
& \text { North American Car Corp., common (quar.) } \\
& \$ 6 \text { 1st preferred A (quar.) } \\
& \text { North 1st preferred A (quar.) } \\
& \text { North Pennsylvania RR, (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { North Pennsylvania RR, (quar.) } \\
& \text { Norwich Pharmaceutical Co, Co. } \\
& \text { Nova Seotia Power \& Light, } 6 \% \text { pfd. (quar.) } \\
& \text { Ohio Water Service, class A. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Nova Scotia Power \& Light, } 6 \% \text { pfd, (quar.) } \\
& \text { Ohio Water Service class A. } \\
& \text { Ontario Steel Products, common (quar.) } \\
& 7 \% \text { preferred (cuar. }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (quar,) } \\
& \text { Pacelot Manufacturin) (quar.) } \\
& \text { Parker Pen Cac. (increased quar.) } \\
& \text { Paterson-Sargent }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Parker Pen Co. (increased quar.) } \\
& \text { Paterson-Sargent } \\
& \text { Peck Stow \& Wilcox Co. } \\
& \text { Pennsylvania State Water, } \$ 7 \text { pfd. (quar.) } \\
& \text { Pfizer (Charles) \& Co (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pennsylvania State Water, \$7 pfd. (quar.) } \\
& \text { Pfizer (Charles) \& Co, (quar.) } \\
& \text { Philadelphia Suburban Transportn (quar.)- } \\
& \text { Phillips Pump, \& Tank Co., class A. } \\
& \text { Pittsburgh Bessemer \& Lake Erie- } \\
& \text { 6ro preferred (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (s-a) } \\
& \text { Pittsburgh \& Lake Erie RR. } \\
& \text { Pittsburgh Plate Glass (quar.)- } \\
& \text { Pittsburgh Youngstown \& Ashtabula- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pittsburgh Youngstown \& Ashtabula- } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (qua } \\
& \text { Placer Development } \\
& \text { Planters Nut \& Choco }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Placer Development } \\
& \text { Planters Nut \& Chocolate (quar.) } \\
& \text { Prentice-Hal, Inc., common (quar.) } \\
& \text { \$3 preferred (quar.) } \\
& \text { Procter \& Gamble, } 5 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$3 preferred (quar.) } \\
& \text { Procter \& Gamble, 5\% preferred (quar.). } \\
& \text { Public Elentric Light. } \mathrm{F} \text {. preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rath Packing Co., i\% preferred (s-a) } \\
& \text { Reliance.) } \\
& \text { Repubain, } 61 / 2 \% \text { preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Republic Steel Corp, commen } \\
& 6 \% \text { conv, prior preferred A (quar.) } \\
& 6 \% \text { convertible preferred (quar.) } \\
& \text { Risdon Manufacturing }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Riso convertible prefe } \\
& \text { Rison Manufacturing } \\
& \text { Royalite Oil Ltd ( ( } \\
& \text { Rutland \& Whiteh) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Royalite Oil Ltd. (S-a) } \\
& \text { Rutland \& Whitehall RR, } \\
& \text { St. Joseph Lead. } \\
& \text { St. Joseph Water, } 6 \% \text { pref }
\end{aligned}
$$

$$
\begin{aligned}
& \text { St. Joseph Lead } \\
& \text { St. Joseph Water, } 6 \% \text { preferred (quar.) } \\
& \text { San Francisco Remedial Loan Asn. (quar.) } \\
& \text { Seattle Gas, } \$ 5 \text { 1st preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { San Francisco Remedial Loan Assn. (quar.) } \\
& \text { Seattle Gas, } \$ 5 \text { 1st preferred (accum.). } \\
& \text { Serrick Corp., class B (quar,) } \\
& \text { Extra }
\end{aligned}
$$

| Clastra A ( (quar) |
| :---: |
| Sheaffer (W, A.) Pen (q |
| Shenango Valley Water, $6 \% \mathrm{pf}$ |
| Sherman Lead Co...- |
| Southeastern Greyhound Lines (quar.) |
|  |  |
|  |
|  |
| Soule Mill |
| Spear \& Co., $\$ 5.50$ 1st preferred (quar.) $\$ 5.50$ 2nd preferred (quar.) |
| Spencer Kellogg \& Sons <br> Sport Products <br> Standard Accident Insurance co |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
|  |



Tereerred Couar.)
Terresse Corporation
Haute Water Wol
 Texon Oin \& Land
Toledo Edison, 5 preerred (monthiy)
6\% preferred (monthy) $7 /$ preterred (monthy)
Tonopah Mined (monthly) Tonopah Mining CO. of Nevada (irregular)
Toronto Elevators, Lta., $51 / 4 / \%$ ppd. (quar.)

 U.S. preterred (quar,)--1.
$\qquad$
Wabasso Cotton, Ltd. (quar.)
Wanisutta Mills (quar.)
West Virginia Water Service
S6 preferred (quar.)
Western Aut Suply
Westgate-Greenland olit (monthiy)
Westate-Greenland oill (monthily)
Willismport Water, s6 preferred (quar.
Willson Products)
Wiser Oil (quar:)
Wright-Hargreaves Mine
Youngstown Steel

Below we give the dividends announced in previou weeks and not yet paid, The list does not include divl-
dends announced this week, these being given in the dends announced

| rial and Miscellaneous | Compani |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & { }_{k r e} \end{aligned}$ |  |  |
| Steel Co. (game of Cors | 750 |  |  |
| me Wire Co. (irregular) |  |  |  |
| ams (J. D.) Manufactur |  |  |  |
| Alabama Water Service, s6 pfd. (quar.)Alleghen LudumLitel, | \$1.50 |  |  |
|  | . 50 |  |  |
| Allied | 81.75 |  |  |
|  |  |  |  |
| Allied Labor |  |  |  |
| $\begin{gathered} \text { Allied } \\ \text { Extra } \end{gathered}$ |  |  |  |
| Allied Stores Corp., commo |  |  |  |
|  |  |  |  |
| Alpha |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Amalgamated Electric Corp., Itd.-.-.--Amalgamated Leather Cos. Inc. |  |  |  |
|  |  |  |  |
| ther |  |  |  |
| rican |  |  |  |
|  |  |  |  |
| (int. |  |  |  |
|  |  |  |  |
| American Envelope, $7 \%$ popal A (quar) |  |  |  |
|  |  |  |  |
| 7\% preferred (quar.) |  |  |  |
|  |  |  |  |
| merican \& Foreign Power Co. Inc.- |  |  |  |
|  |  |  |  |
| ${ }^{\text {a }} 76$ preferreed accum.) |  |  |  |
| American General Corp., common (special) $\$ 2$ preferred (quar.) <br> $\$ 2.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$3 preierred (quar.) |  |  |  |
|  |  |  |  |
| \% conv. preefrred (quar.) |  |  |  |
| American Insulator Corp. of Deleware, prior preferred ( 8 -a |  |  |  |
|  |  |  |  |
| American Investment Co, of Illinois, com.-$5 \%$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| American Metal Co., Ltd., common-------- |  |  |  |
| American News Co. (bi-monthiy) - |  |  |  |
|  |  |  |  |
| American Radiator \& Standard Sanitary Common $\qquad$ |  |  |  |
|  |  |  |  |
| American Re-IIssuranceAmerican RolingMill(N. Y.$)$ |  |  |  |
|  | 20 |  |  |
| American Safety Razor ------- |  |  |  |
| American Service Co.t. common. (initial)--17 |  |  |  |
|  |  |  |  |
| American Smelting \& Refining Co., com.-- |  |  |  |
| American Superpower, 1 st ptd. (accum.) --- |  |  |  |
|  |  |  |  |
| Common Class $\mathbf{B}$ (quar.) |  |  |  |
|  | 750 |  |  |
| $\underset{\$ 41 / 2 \text { preferred ( } \mathrm{s}-\mathrm{a} \text { ) }}{\text { Amoskeag Con }}$ | \$2.25 |  |  |
| Ampo Metal) $6 \%$ preerred ( $\mathrm{s}-2)$ - |  |  |  |
|  |  |  |  |
| Archer-Daniels-Midland Co |  |  |  |
|  |  |  |  |
| Arkansas Missouri Power, common (irreg.) |  |  |  |
| Armstrong Cork Co., common (interim) | \$1.50 |  |  |
|  |  |  |  |
| Artloom Corp., commo |  |  |  |
| 7\% preferred (quar) |  |  |  |
|  |  |  |  |
| Associated Breweries of CanadaAssociated Dry Goods Corp., com |  |  |  |
|  |  |  |  |
| Associated Dry |  |  |  |
| $7 \% 2$ |  |  |  |
|  | 371 |  |  |
|  |  |  | ( ${ }_{\text {5-12 }}^{5-12}$ |
|  |  |  |  |
| Atlantic City Eliectric, $\$ 6$ preferred-. |  |  |  |
| Atlas Corporation, $6 \%$ -Alas Powder Co...- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Automatic Products Corp. (quar.)Aviation Corporation |  |  |  |
|  |  |  |  |
| Avondale Mills, common----------------- Common |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | d |  |  |
| 7\% prior pfd. (payment clears all arrears) |  |  |  |
| \% preferred (quar.) |  |  |  |
| kini Petroteul |  |  |  |
| nk of Toronto (quar. | \$2.50 |  |  |
| Banque Canadienne Nationale (Montreal)-Quarterly |  |  |  |
|  |  |  |  |



| Name of Company | sharer | When |  |
| :---: | :---: | :---: | :---: |
| neral Acceptance Cor | 25 c | 5-15 |  |
| 1.50 preferred |  |  |  |
| General Cigar co., commo | $5{ }^{\circ}$ | $6-15$ |  |
| $7 \%$ preferred (quar.) | 75 |  |  |
| General Finance Corp., $5 \%$ pfd. | 550 |  |  |
|  |  |  |  |
| neral Industries | 100 | 5 5-1 |  |
| neral Motors |  |  |  |
|  | 1.25 |  |  |
|  |  | 5-15 |  |
| ${ }_{6 \%}{ }^{\text {st }}$ | \$1.50 | ${ }_{5-15}$ |  |
| eral steel |  |  |  |
| General Steel Wares, L |  |  |  |
| Glidden Co., common |  |  |  |
| 4 $41 / 2 \%$ convertible preme |  |  |  |
| den Cycle |  | 6-10 | 29 |
| oodyear Tire \& Rub |  | 6-15 |  |
| ${ }_{\$ 5}{ }_{5}$ convertible preferred | \$1.25 | 6-15 |  |
| Gorham Manufactur |  |  |  |
| snold Mills, | $\begin{aligned} & 62^{1 / 2} \mathrm{c} \\ & 8440 \end{aligned}$ |  |  |
|  | ${ }^{\$ 4.50}$ | ${ }_{6-1}^{5-15}$ | -12 |
| Sord Consolidated M |  |  |  |
| ver | ${ }^{15 c}$ |  |  |
| on |  |  |  |
| an preerred | 8175 | $5-15$ |  |
| eat American Ind | 100 | 6-15 | 19 |
| t Lakes Dredg | 25c. | S-15 | 6-8 |
| at Lakes. |  |  |  |
|  | ${ }_{13} \frac{25 \mathrm{c}}{} \mathrm{C}$ | ${ }_{7-1}^{7-1}$ | -15 |
| prk weste |  |  |  |
|  |  |  |  |
| Gripgs Cooper \& Co |  |  |  |
| , |  |  |  |
| ferred (qua | \$1.75 | -45 |  |
| rumman Aircraft En | ${ }_{81}$ | $5-29$ |  |
| Hackensack water |  | 6-30 |  |
| T\% preferred |  |  |  |
| $6{ }^{6}$ | 50 |  |  |
| ee Brothers Sto | 250 | 6 |  |
| nor Mi |  |  |  |
| ailton | +221/20 |  |  |
| milton | \$1.50 |  |  |
| mond | sc |  |  |
| Hancock Oil | $\begin{aligned} & 50 \mathrm{c} \end{aligned}$ |  |  |
| Extr |  |  |  |
| ${ }_{\text {Class }}^{\text {Extra }}$ |  | ${ }_{6}$ |  |
| (M. | 81.25 |  |  |
|  |  |  |  |
| ${ }_{6 \%}^{\text {Common }}$ (quar.) | 250 | 6-1 |  |
| $6 \%$ proterred |  |  |  |
| Harshaw Chemic | 3c | 10 |  |
| , |  |  |  |
| waii Canneries | 40 c |  |  |
| aiian Pine | 500 | 5 | 边 |
| 退-Atas |  |  |  |
| cuies |  |  |  |
| co | $\$ 1$ |  |  |
| dbard, spe |  |  |  |
| Monthly | 15 c | 6-30 | 20 |
|  |  |  |  |
| ${ }_{\text {Hires }}^{\text {Hobart Manutas }}$ | $371 / 20$ |  |  |
| Home | 150 |  |  |
| Hooker Eleetr |  |  |  |
| 4.25 prefer |  |  |  |
| $6 \%$ preferred (qua) | \$1.50 | ${ }_{5}$ |  |
|  |  |  |  |
| 7\%\% non-cum, prior partic, prid. (a |  |  |  |
| , \% Hardirt Co. (N, Y ), 5\% pfo. | $\$ 1.25$ |  |  |
| Houston Lishting \& Power (monthly) | 30 C | 6-10 |  |
| Hridenn Mote |  |  |  |
| mmel-B | ${ }_{150}$ |  |  |
| nt Pack |  |  | 20 |
| Huston (Tom) Peanut, | 25 c | ${ }_{5}^{5-15}$ | 5-5 |
| ${ }^{\text {83 }}$. converertible prefer | \% 75 | - ${ }_{\text {5-15 }}^{6}$ |  |
| $7 \%$ preferred (quar | \$1.75 | 9-30 |  |
| $7 \%$ preferred (quar.) | 11.75 | 12 |  |
| daho Powe |  |  |  |
| inois C |  |  |  |
| Leased | ${ }_{51}$ | 6-1 |  |
| Illinois |  |  |  |
| Imperrial |  |  |  |
| Imperial Tobacco of Conada, ord (interim) | 10 c |  |  |
| Indiana Ste | 121/2c | , |  |
| Preferre |  |  |  |
| Sdianapa |  |  |  |
| Ingersoll-Rand | 50 |  |  |
| land |  |  |  |
| Aviliation Croup Shares ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
| Int'l Busines | 81.50 | 6-10 |  |
| rnation |  |  |  |
| nternat |  |  |  |
| Common class A (in | 4300 |  |  |
| ${ }_{6} 6 \%$ | t 51.50 |  |  |
| ternational Nic | $\pm 40 \mathrm{c}$ |  |  |
| International Prod | (1250 | ${ }_{5}^{6-15}$ | -15. |
| ${ }_{\text {Internatio }}$ |  |  |  |
|  |  |  |  |
| Iron F | 30 c |  | 19 |
| Quar | ${ }^{30 \mathrm{c}}$ |  |  |
| Quarte | 50 c |  |  |
| preferred (quar.) | \$1.50 | ${ }_{7} 1$ | 6-9 |
| Island Mountain Mines | +20 | 26 | 28 |
| Jamestown (N. Y.) Tel. Corp., Class A ( $\mathrm{s}-\mathrm{A}$ ) | \$2. | 7-1 | 15 |
| Jantzen Knitting Mrills, $5 \%$ | \$81.50 |  | -$6-15$ <br> $5-25$ |
| Jewel T |  | 1 |  |
| 4/4\% | \$1.061/4 | 1. | 7-18 |
| ${ }_{\text {e }} \mathrm{Ba}$ | 81.50 | -15 | 5-15 |
| Kalamazoo | ${ }^{82} 29$ |  |  |
| Kalamazoo | ${ }_{15}^{150}$ |  |  |
| Quarterly | 15 c | 12 | 12. |
| aufmann D | \$1.25. |  | 5. 1 |
|  |  |  |  |
| ${ }_{\text {Kendindel }}^{\text {Keith }}$ | ${ }_{\$ 1.50}$ | 6 |  |
| articipat | 81.75 | 6-1 |  |
| \% $\%$ jucky junior pret | $87^{1 / 2}$ c | 5-20 | 5-1 |
| Keystone Custodian Fund- |  |  |  |
| (G. R.) Co., $\$ 5$ prior pfd. (accum.) | \$1.50 | ${ }_{5-25}^{5}$ |  |
|  | ${ }_{40}^{50}$ |  |  |
| mer |  |  |  |


| of Company | $\begin{aligned} & \text { per } \\ & \text { care } \end{aligned}$ | When | Ho | Name ol Company ． | $\begin{aligned} & \text { Per } \\ & \text { hare } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Pay'ble } \end{gathered}$ | $\begin{aligned} & \text { Holdera, } \\ & \text { of Ree. } \end{aligned}$ | －Name of Company | $\begin{aligned} & e r \\ & a r e \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {c }}$ Company | ${ }^{50 \mathrm{c}} 5$ | －5－31 | － 5 5－9 | Diablo |  |  |  | delphta Suburban Water Co．，common＿ |  |  | 11 |
| \％ 1 st preererre | \＄1．50 |  |  | Moun | 10． | ${ }_{6-12}^{6-3}$ | ${ }_{\text {5－15 }}^{5-15}$ | Phio preferred（quar．） |  | 6.1 |  |
| 2 2nd preferred（quar．） |  |  |  |  |  |  |  |  |  |  |  |
| La |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | \＄2 |  |  |  |  |  |  |
| ake superior D | \＄1．25 |  |  |  | 50 |  | －5－15 | － | 5 c | 5－29 |  |
| Landis Machin | ， | ${ }_{5-15}^{6-1}$ | 5－5 | utual |  |  |  | PInchin，Johnson \＆Co．．－ |  |  |  |
| Common（quar．） | ${ }_{25}^{250}$ |  |  |  | 1.50 | $6-28$ | 6－15 |  |  |  |  |
| $7 \%$ preferred（quar | \＄1． |  |  |  | 1.50 |  |  |  |  |  |  |
| $7 \%$ preferred（quar． | ${ }_{\$ 1.75}$ | ${ }^{9} 9$ | 9－5 | Nashua Gummed \＆Coat | \＄1 | ${ }_{\substack{12-28 \\ 5-15}}$ | $12-21$ |  | $\begin{aligned} & 100 \\ & 750 \end{aligned}$ |  |  |
| $7 \%$ preferred（quar．） |  |  |  | Nashville Chattanooga \＆ | 1. |  |  | Pittsburgh Coke \＆Iron， 55 conv．prde（ $q u a r$ ．） |  |  |  |
|  |  |  | － $\begin{gathered}5-24 \\ 6-10\end{gathered}$ | Na | 50 c | 5－23 | 5－9 | Pittsburgh Steel，${ }^{51 / 2 \% \%}$ \％prior pfd．（accum．） | 81．372／2 |  | 0 |
| ing |  |  |  | $6^{6 \%} \%$ convertible pref | 15. |  |  |  |  |  |  |
| Extra－－－－－－－－－－－－－－－－－－－ |  |  |  |  |  |  | 5－15 | Class B＇（resumed） | 250 |  |  |
| take of the Woods Milling，com，（ |  |  |  | National Biscuil | O． | $7-15$ | 9 | Potomac Elec．Power Co．， $51 / 2 \%$ pid．（quar．） |  |  |  |
| preferred | ＋s | 6－1 |  | National Cas | 50 c | 5－15 |  |  |  |  |  |
| Extra | 50 c |  |  | National City Line | 25 c | 6－1 |  |  |  |  |  |
| ura Secord | ${ }^{420 \mathrm{c}}$ |  | 5－1 | ${ }^{\text {Class }}$ | 50 C | 8 8－1 | $7-15$ | Power | \＄1．50 | 15 | 12 |
| ${ }_{\text {S4 } 4.50}^{\text {Tourneau }}$ |  |  |  | （ ${ }^{83}$ preferre | 75 c | 6－10 | \％－15 | Pres |  |  |  |
| ath |  | ${ }_{7} 1$ | ${ }_{6-15}$ |  |  |  |  | Proct | 25c | 5 | 15. |
| 退 |  |  | $6-15$ | dite | 25 c |  | 5－19 |  | ${ }_{25 \mathrm{c}}^{50 \mathrm{c}}$ | ${ }_{\text {c－15 }}$ | 5＊ |
| Lenigh Portiand Cement $4 \%$ preferred（ （uar， |  |  |  | National Electric Welding Machine（quar．）－ | ${ }_{20}^{20}$ |  |  | Public Service of Colorado－－ |  |  |  |
| $4 \%$ preferr | ${ }_{\$ 1}$ |  | ${ }_{9-14}$ | ona |  |  | － |  |  |  | 5－15 |
| itch Cold Mines，I | ， |  | 4－15 | ional Lead | 75 | 6 －15 | 2 | 5\％preferr |  | 1 |  |
| ectric | 50 | 6－15 | 5－31 | National Oat | \＄1．25 | 8 8－15 | 7－31 | Pubicic Service of Indiana， $5 \%$ | 25 | 6 6－1 |  |
| fe Savers Corp． | ${ }_{50 \mathrm{c}} 5$ | 6 6－1 | 5－1 | National Tran | 50c | ${ }_{10}$ | －31 | Public Serv | 250 | 6－1 | 5 |
| gett \＆Myers＇ | 750 |  | $5-12$ | Neisner Bros． 1 | 25 c |  |  |  |  |  |  |
| cass | 75 c |  | 5－12 |  | ${ }^{25}$ |  |  |  | 50 c | 15 |  |
|  |  |  |  | Nepste－Le | \＄2 | 5－15 | $5 \cdot 1$ | ${ }^{6 \%}$ prefe |  |  |  |
| Quarterly |  |  |  |  | s1 |  |  | ${ }_{8} \%$ |  |  |  |
| ndsay Light \＆Chemic |  |  |  | w Haven | 3.25 | 5515 | $5 \cdot 5$ | Public Service Electric \＆ G | \＄1．25 | 6 －30 | 29 |
| nk Beit co．，common |  |  | 5． 6 | Nelv jer |  |  | 5－19 | \％\％preferr |  |  |  |
| Lionel Corp．（increased） | 20 c | 5－31 | 5－10 | w Park Mining ${ }^{\text {c }}$ | ${ }_{4 c}$ | 6－1 | 5－15 | Prget sound | 30c | 5 | 24 |
| id Carboni | 25 c |  | 5－15 | port News Shipbuilding \＆Dry |  |  |  | Quaker Oats， $6 \%$ pret | 50 | ${ }_{5-31}^{6-1}$ |  |
| Litile Miami RR．，specia |  | ${ }_{6} 810$ | ${ }_{5}^{7-25}$ | common．－－－ | 0 | 6－1 | $\begin{gathered} \substack{5-15 \\ 7-15} \end{gathered}$ | Quaker St | 25 c | 6－15 | 31 |
| Special stock（quar．） |  |  |  | wiv York Air Brake（quar．） | 50 c |  |  | ${ }^{\text {Quebect }}$ |  |  |  |
| Special stock |  |  |  | Electric Lt．\＆Pwr．Co．－ |  |  |  | Ray－O－Vac Company（qu | 25 | 6－10 |  |
| ${ }_{5}^{\$ 3.30}$ oribinal simel |  |  |  |  |  |  |  |  | 250 | 6 －10 |  |
|  | 10 | －9．9 | ${ }^{8-25}$ | New ${ }^{\text {S5 }}$ preferred |  |  |  | Reading C |  |  |  |
| blaw Groceterias， |  |  | $5-2$ | our | 50 | $5-22$ | 5－12 | ${ }_{\text {Regent }} \mathrm{K}$ | ．75 |  |  |
| Class Bx B |  |  |  |  |  |  |  |  |  | 9－1 |  |
| ${ }_{\text {Class }}{ }_{\text {Extra }}$ | 11 | 6 6－1 | 5－2 | N．Y．Yert |  |  |  | s1．60 preferred（quar．） | 0 c | 1 |  |
| $k$ Joint |  |  | $5-21$ | Agricu |  |  |  | ${ }_{\text {Remington }}$ |  |  |  |
| Common（monthly） |  |  | 6 6－20 | oha | ${ }^{30 \mathrm{C}}$ |  |  | Stock dividend ．－．．．．．．．．．．．．．．．． | $5 \%$ | 硡 |  |
| $8 \%$ preferred | ${ }_{52}{ }_{\text {s2 }}$ | 10 | －${ }_{\text {c－20 }}^{6-21}$ | ${ }_{\text {Av }}$ |  |  |  | 1／2 prefe | $121 / 2$ |  |  |
| Long Bell Lumber | 10 C |  | 5－12 | Bank stock | 13 c | $5-25$ | 5－5 | Republic Investors Fund， $6 \% / 6$ pdd．A（quar） | 15c | 5－25 | ， |
| ng Bell Pumb | 10 c | 6－1 | 5－4 | uildin | 10 c |  |  | $6 \%$ prefer |  | $8-1$ |  |
| $5 \%$ preferred |  |  |  | Chemical | $\begin{aligned} & 22 \mathrm{c} \\ & 11 \mathrm{c} \end{aligned}$ |  |  |  |  |  |  |
| Participating | 1. |  | ${ }_{5-20}^{5-20}$ | Eiectrical Eauipment In | ${ }_{13 \mathrm{c}}^{13 \mathrm{c}}$ | 25 | －5 | ${ }_{\text {Repmer }}^{\text {Repulic }}$ | ${ }^{6834.4}$ | $5-15$ | 5 |
| $5 \%$ preferred（q） | \＄1．25 |  | ${ }_{8}^{8-21}$ | Food | 20 c | 5－25 | 5－5 | Common（irregular） | 12／2c | － | 0 |
| 5\％prefer | \＄1．25 | ${ }^{12-1}$ | 20 | Machin | ${ }_{200}^{160}$ | 5－25 | －5． 5 | Recrnolds（R． J, ） |  |  |  |
|  |  |  |  | Merchandising | 190 |  |  | Common（cuar：－int |  |  |  |
| uisiana Ice | ${ }_{50 \mathrm{c}}$ | 5－15 | 5－1 | 1 In |  |  |  |  |  |  |  |
| Extra－ |  | $5-15$ | 5 | Public | 100 <br> 100 | － | 5． 5 | ${ }_{7}^{7 \%}$ | \＄1．75 | 1 | 5 |
| mberman＇s Insurance C $C$ | \＄1．75 | $5-15$ | ${ }^{4-21}$ | Railroad Ser |  |  |  | hester Button，$\$ 1.50$ conv．pfd：（quar．） | 12 C | 6－1 | 20 |
| nheimer |  |  | $5-5$ | Railiroad Equil |  | $5-25$ |  |  |  |  |  |
| $6 / 2 / 2 \%$ preterred（qua | ${ }_{\text {S1．} 621 / 2}^{\text {81．}}$ |  | 9－20 | Steel Indus | ${ }^{18 \mathrm{c}}$ |  |  | 5 5\％ | ． 50 |  |  |
| ${ }^{61 / 2 \%} \%$ preferred（ ${ }^{\text {a }}$（qu | $2^{1 / 2}$ | 1－2－45 | 12－20 | Nineteen Hundred Corp．，class B | 121／2c | $5-15$ | $5-12$ | Roeser \＆Pendilet | ${ }^{250}$ |  | 12 |
|  |  |  |  | lass |  |  |  | Rolland Paper Coo，Ltd．，common | 15 c | 5－1 |  |
| CClatchy Newspaper， $7 \%$ |  | 5－31 | 6－15 | Norinolk \＆West | （ | ${ }_{6}^{6-15}$ | （ | ${ }_{\text {Roos }}{ }^{6 \%}$ preferred（quthers | 500 | ${ }_{6-2}^{6-2}$ | 15 |
| preferred（quar．） | ${ }_{4}^{43}$ | ${ }^{8-31}$ | －－－ | North American |  |  |  | Roxy Theatres，$\$ 1.50$ preferred |  |  |  |
| Intyre Porcupine Min |  |  |  | esh．of Paciric Gas \＆Slec．common |  |  |  | Royal Ban |  | 6－1 |  |
| Kiesson \＆Robbbins， | ＋51 | 7－15 | 7－3 |  |  | 7 | 6－3 | Rustless I | ${ }_{150}^{250}$ | ${ }_{6-1}$ |  |
| Macassa Mines，${ }^{\text {Mtd．}}$ Macmillan Co．，common（quar．） | $\pm 50$ | －$6-15$ <br> $5-15$ | ${ }_{5}^{5-15}$ | 6\％．preferred（quar．）． | ${ }_{17} 7$ c |  |  |  |  |  |  |
| Extra－ | ${ }_{25} 5$ | ${ }_{4-27}$ | ${ }_{4-26}$ | North Amer | 16 c |  |  |  |  |  |  |
| ckintosh -H | 250 | 5－25 |  | orth |  |  | 5－2 |  | 25 c | 5－20 |  |
| disen | 25 |  |  | orthlan | 5c |  |  |  | 5c |  | 5－10． |
| Masnin（İ） | ${ }_{50}^{40}$ | 5－27 | 2－5 | ortheas | ${ }_{\text {ct }}$ |  | ${ }_{5}^{8-15}$ | Sayew |  |  |  |
| $6 \%$ preferr | \＄1．50 |  |  | North west Bancorporation－．．．－．－．－ | ${ }_{25} 5$ | 5－25 | 5－10 | 88 |  |  |  |
| Manhattan S | ${ }_{\text {s1．50 }}{ }_{250}$ |  | 5－11 | Northwestern Public Service， $6 \%$ pfd．（quar．） | \＄1，50 |  |  |  |  |  |  |
| Marine Magnesium Pr | $121 / 20$ | 5 | 5－8 | Norwalk Tire \＆Rubber， | $871 / 20$ | $7-1$ | 6－15 | $61 / 2 \%$ debenture D（qua | 1／2 | ${ }_{7} 1$ | 20 |
| Masonite Corp．．com |  |  |  | Enamel Corp． |  | 6－30 | 6 －15 |  |  |  |  |
| Massachusetts Bonding \＆ | 8 | ${ }_{5-15}^{6-15}$ | ¢－28 |  |  |  |  | nach | ${ }^{250}$ | ${ }^{5-15}$ |  |
| May Department Stores | 750 | 6－3 | 5－15 | Class B（initial） | 121／2c | 5－15 | 4－29 | Scott Paper Co．，com | 450 | $6-12$ |  |
| Mead Cor |  |  |  | IVe preferrei | c |  |  |  |  | 1 | 20＊ |
| $\$_{\$ 5}$ preferred A ${ }^{\text {a }}$（qu | \＄1．50 | 6－1 | 5 －15 | Ohio oil（ | 250 | 6－15 | 5－13 | Scotien | 1，12／2 | ${ }_{5-15}$ | ${ }^{*}$ |
| Sb．50 pre | \＄1，3 | 6－1 | 5 5－15 |  |  | ${ }_{6}^{6-1}$ | 5 5－13 | Scranton |  | $6-14$ | － |
| 5\％preferred | $621 / 2 \mathrm{c}$ | T－1 | ${ }_{6-15}$ | Oklahom | ${ }^{\text {S1．250 }}$ | ${ }_{6} 6$ | 6－15 | Seco |  |  |  |
| rcantile Accee |  |  |  |  | 3／3， | ${ }_{5}^{5-15}$ | 5－1 | rus |  |  |  |
| $5 \%$ preferred（quar．） | $\begin{aligned} & 25 \mathrm{c} \\ & \\ & 25 \mathrm{c} \end{aligned}$ | 6－5 | 9－1 | Oliver Frarm Equipmen | s1．50 | ${ }_{5-23}$ | $5 \cdot$ | ${ }_{6}$ Secur |  |  |  |
| 6\％\％preferred（quar） | $\begin{aligned} & 300 \\ & 300 \end{aligned}$ | 6－ 5 | －1 | Ontario Steel Products，com | 5 | 5－15 | 4 －15 | Sceman Brothers，Inc．（quar | 75 c | －15 | － |
| Mercantile Stores，common（ | 50 c | 6－15 |  | Ontario \＆Quebec Railwa | ${ }_{83}$ |  | $5-1$ |  | ${ }^{250}$ | 5 |  |
| ererre | \＄1．75 | 5－15 | 4－29 | tis Elevator | 20 c | 6－20 | $5-24$ | Sheller Manu | 5 | 6 －21 | 5－22 |
| Mengel Co ．， $5 \%$ conv，ist．pr | 150 $\$ 1.25$ | －${ }_{\text {5－15 }}^{6-30}$ | 6－14 | 6\％\％preterre | \＄1．50 | ${ }^{6-20}$ | － | Shenango Val |  | － |  |
| Merritt Chapman |  |  |  | － | 5 c | 1 | 5－5 | $7 \%$ prefe |  |  |  |
| 退 | 621／2 |  | ${ }_{5}^{5-15}$ | 5\％preetrre | ＋51．20 | 5－25 |  | rer | 5 c | $5-15$ |  |
| Mickeliberry＇s | 100 | 6－10 | $5-20$ | Owens－Mlinoi | 50 c | 5－15 | $4-29$ | Simonds Eaw \＆Steel | 40 c | ${ }_{6-15}^{6-1}$ |  |
| Extra | 5 c | 6－10 | $5-20$ | Oxford | 81.25 |  | 5－15 | Silver Steel Castin | 25 |  |  |
| －Contin | 400 | 6 －1 | $5-1$ | Paahua sugar Plantatio | 15 c | 6 | $5-23$ | Sinclair Oil Corp．（ou | 15 | －15 |  |
| Midiand Groce | ${ }_{\substack{20 c \\ 8}}$ | ${ }_{7-1}^{6-15}$ | （ | Paciric Gas \＆${ }_{5}^{1 / 2 \%}$ | 34 | － $\begin{gathered}5-15 \\ 5-15\end{gathered}$ | 4－30 | Sixth \＆Broadway Bla | 00 | 6．1 | 5－15 |
| Iicland steel Product | 50 c | 7 7－1 |  | 6\％\％preferred（quar） | 371／2 | 5－15 | 4－30 | s． |  |  |  |
|  | s2 |  | 6－13 | Cor | 75 c | 5－15 | 4 －20 |  | 5 c | 6 －23 | 25 |
| S 2 non－cumulative preeerred |  |  | －${ }_{\text {c－15 }}^{6-13}$ | Package Machinery－ | 40 c |  |  | Inp Co．，common |  | 5 |  |
| 8\％preferred $(5-2)$ | ${ }^{40}$ | 6－15 | $5-15$ | Parker Rust Proo | 371／2e | 6 | 5－20 | South Bend Lathe W | 62 | ${ }_{5-31}$ | ${ }_{5-15}$ |
| Miller \＆Hart，st prior pfd．（irre | ${ }^{255}$ | 12 | 6－2 | 7\％preferred | ${ }^{35}$ | ${ }^{6-}$ | $5-20$ | Southern California |  | 5 51 |  |
| minneapolis－Horeywell Regulator $C$ |  |  | 9－2 | ${ }_{\substack{\text { Parkersburg Rig \＆} \\ \$ 5.50 \\ \text { preferred }}}^{\text {R }}$ | －${ }^{25 \mathrm{c}}$ | $6_{6}$ | （ | S 6 |  | $6-1$ | 20 |
| New common（nititia |  |  |  | 0 Consolidated | \＄15c |  | 5－11 | $6 \%$ preferred（quar．）－－． | 37／20 | 6 | 5－15 |
| ${ }_{4}^{4 \%} 41 / 4 \%$ preferr | ．00 | 6－1 | －${ }_{\text {5－20 }}^{5-20}$ | aton Ma | － $\begin{array}{r}\text { \＄1 } \\ \substack{175} \\ \hline\end{array}$ | 6－15 | －${ }_{5}^{5-31}$ | Southern Canada Power；common（ | $\pm 20$ | ${ }^{5-1}$ | 20 |
| eapolis－Moline Power Implement 0 |  |  |  | Paninssina | \％1．75 | 5－1 | $4-2$ | 6\％partic |  | 8 8－1 |  |
| 6．50．conv．preferred | \＄1． |  |  | Peninsular Telephone | 50 c |  | 6－15 | Southern |  |  |  |
| bhel | ${ }_{\$ 1.50}^{\text {＋51 }}$ | 6－1 | 年－15 | mi | 50c | ${ }_{101-4}^{100}$ | 12 | $5 \%$ non－cum．preferred | \＄1．25 | $6-15$ |  |
| hawk Carpet | 50 c | 6－9 | 5－25 | ． 40 | 35 c | 5－15 | 5 5－5 | Southern Union Gas Co． |  |  |  |
| nroe Auto Efuipment | 15 c | 5－15 |  | \＄1．40 clas | ${ }^{350}$ |  |  | Sout | 50 | ${ }_{6}$ |  |
|  |  |  | 5－10 | 81．40 class A （au | ${ }_{35}^{350}$ | （15－45 |  | Sout | ${ }^{350}$ | 7 7－1 |  |
| \＄4．50．preferred $\mathrm{A}(\mathrm{s}-\mathrm{a}) \ldots \ldots \ldots$ | \＄2．25 | 6－1 | 5－10 | Penmans，Ltid．${ }^{\text {cosen }}$ |  |  | 4－14 |  | 25 |  |  |
|  | $\$_{2}$ |  | 5－10 | Pennsylvania－Central Airlines Corp．－ |  |  |  | Spalding（A．G．）\＆Bros．，1st pre |  | － $\begin{gathered}\text { 50－20 } \\ 10\end{gathered}$ |  |
| real ${ }_{\text {pre }}$ | ¢ $\begin{gathered}\text { ¢51 } \\ \text { s1．75 }\end{gathered}$ | 6－15 | ${ }_{16}^{16}$ | Peo | ${ }_{\text {si }}$ |  |  |  |  |  |  |
| treal Lo | 431／4c | 6－15 | 5－31 | Pepperell | 2.50 | $5-15$ | 5.5 | 5 preferred A（quar．） |  | ${ }_{8}^{6-12}$ | 1 |
| ody＇s Investors Service－e． |  |  |  | Perkins Maenine \＆Gear $\mathrm{Co}^{\text {a }}$ ，7\％pfd．（quar．） | \＄1．75 | －1 | $5-22$ | ed B | \＄1．061／4 | 8 | 5 |
| ${ }_{\text {an }}$（J， | $8150$ | $\begin{aligned} & 5-15 \\ & 6-10 \end{aligned}$ | $-29$ | ulliken Corb． | 255 | ¢－20 | － |  |  | 5－15 |  |
| otor Finance Corp．（qu | \＄1 250 | ${ }_{\substack{5-15 \\ 5-31}}$ | 4－27 | Prauder，Co， $6 \%$ preferre | 1.50 40 |  |  |  |  |  |  |


| Name of Company | Per share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Standard Cap \& Seal- |  |  | 15 |
| \$1.60 conv. preferred (quar.) |  |  |  |
| andard Dredging Corp., 1.60 pla. | 50 c | 6 6-15 |  |
| ndard Oil co. | $\begin{aligned} & 250 \\ & \hline 250 \\ & 500 \end{aligned}$ |  |  |
| aard oil | $\begin{aligned} & 50 \mathrm{c} \\ & 7550 \end{aligned}$ |  |  |
|  | 10 c |  |  |
| Standard | 500 |  |  |
| Standard Wholesale Phosphate\& A |  |  |  |
| Irreguar |  |  |  |
| ctaley wrin, |  |  |  |
|  |  |  |  |
| 5 |  |  |  |
| Stein (i) \& ${ }^{\text {co }}$ |  |  |  |
| Steriling Drug, Inc | 75 c |  |  |
| Stewart-Warner Corp. (s) | ${ }_{250}^{250}$ | 6-1 | 5-2 |
| Strewbride \& Cliot |  |  |  |
| \% prior preferr | . 50 |  | 10 |
| Stonega Coke \& Coa |  |  |  |
| orkline Furniture ( |  |  |  |
| tra |  |  |  |
| romberg-Caris |  |  |  |
| Struthers Wells Corp, ${ }^{\text {a }}$ |  |  |  |
| ray Oil Corp | 100 |  | 4-27 |
| erior tool 8 |  | ${ }_{5-17}$ |  |
| an Finch oill | Oc | 6-1 | 5-15 |
| $4 \% \%$ 2nd | 371/20 | 6-1 | 5-15 |
| bift International Co., |  |  |  |
| p. certi | ${ }^{\text {ce }}$ | ${ }_{7-15}$ |  |
| ivanite Gold Mines (quar.)------r) |  |  |  |
| Syracuse Transit corp., common (irreguar) | ${ }_{500}$ | 9.1 |  |
| Common (irregular) | 50 c |  |  |
| Talon Inc. $4 \%$ preferred | 20 c |  |  |
| Tampa Electric Co... |  |  |  |
| Teck-Hughes Gold | ${ }_{250}^{100}$ | ${ }_{6}^{6-1}$ | 4-11 |
| Texas Paific coal \& OL ( $(1-9)$ | ${ }_{30 \mathrm{c}}$ | 7-15 |  |
| teher Manufa |  |  |  |
| Thermatomic Carbon, $\$ 5$ prefer | \$2.50 |  | 5-29 |
| Thompson (John R. | 25c |  |  |
| Thompson Proaucts, | \$125 |  |  |
| S5 convertibe preerres | 3.25 | 6-1 | 5-15 |
| Tidewater Associa | ${ }^{150}$ | 6-1 |  |
| Extra |  |  |  |
| Tlio Rooring, comm | $\begin{aligned} & 10 \mathrm{c} \\ & \hline \end{aligned}$ | 6-15 | 5-25 |
| Si.40 cony preared | 500 | 6-5 | 5-19 |
| Toburn Gold Mines | tic | - | 5-3 |
| heim oil Tank \& Pump |  |  |  |
| ${ }_{\text {ne }}^{\text {Extra }}$ Coma | 1/20 | $5-15$ |  |
| 6 1st preferre | \$1.50 | ${ }_{5-15}$ |  |
| Universa |  |  |  |
| Quarterry | ${ }_{250} 2$ | 11.15 | 11-10 |
| on | 200 |  |  |
| $5 \%$-preferred |  |  |  |
| ov \& Greenbush RR. | \$1.75 |  |  |
| Tyer Rubber, commo | 50c |  |  |
| 6\% preferred (quar | \$1.50 |  |  |
| Union Electric of Mo., | \$1.25 | ${ }_{5-15}^{5-15}$ | -9, |
| nion Tank Car Co. (qu | 50 c | 6 - 1 |  |
| ited Aircraft Corp., $5 \%$ com | ${ }_{\text {S }}{ }^{\text {S1.25 }}$ | 6. 6 |  |
| United Air Liness |  | 6. |  |
| preferred (quar.) | 51.25 | 6-1 |  |
| iled-Carr Fastener |  |  |  |
| United Chemical) $\mathrm{s}^{3} \mathrm{par}$ | $\begin{aligned} & 75 \mathrm{c} \\ & 37 \mathrm{c} \end{aligned}$ | 6-1 |  |
| United Corps., Lita, class A | - | ${ }_{6}$ | , |
| United Engineering \& Foundry Co., com |  |  |  |
|  |  |  |  |
| United Gas Corp., \$7 preferred (acci |  |  |  |
| Gas Im |  |  |  |
| $1 / 20$ th share of Del |  |  |  |
| common for each |  |  |  |
| Common (irreguar) |  |  |  |
| nited Light \& Railw |  |  |  |
| ${ }_{7 \%}^{7 \%}$ preterred (monthy |  |  |  |
| $6.36 \%$ preferred ( monthiy | ${ }_{53 \mathrm{c}}$ |  | 15 |
| ${ }_{6}^{6} .36 \%$ preferred (month | 530 |  | 15 |
| 6\%\% preerered (mon | 寺 $\begin{gathered}500 \\ 500\end{gathered}$ |  |  |
| 万ited Merchants \& Manufacturers | 50 c |  | 6-1 |
| Stock dividend | 10\% | 5-15 |  |
| refe |  |  |  |
| Ordinary registered |  |  |  |
| Oited New Jersey R | \$2.50 | $7-10$ |  |
|  |  |  |  |
| ${ }_{\text {s. }}^{5}$ \% 75 | \$1.371/2 | $6-15$ | 12 |
| U. S. C. Casualty |  |  |  |
| 0 Series B. |  |  |  |
| U. S. Leather, con | 50 c | 5-15 |  |
| U. S. Loan Society | 30 C | ${ }^{5-15}$ |  |
| U. S. Pipe \& Foundry, common ( $q$ | 40 C | 6-20 |  |
| Common | ${ }_{400}^{400}$ | $9-20$ $12-20$ |  |
| S. | 400 500 | ${ }_{7-1}^{12-20}$ |  |
| s. Printing \& Lithograph |  |  |  |
| ferred (quar.) | $21 / 2 \mathrm{c}$ |  |  |
| ${ }_{8 \%}^{\text {S. }}$ Rubber non-cum. | ¢20c |  |  |
| ited States | \$1.00 | 6-10 |  |
| \% preierred | ${ }_{\text {sin }}$ | 5-20 |  |
| S. Sugar corp.. ${ }^{\text {che }}$ | $\$ 1.25$ <br> 400 | - |  |
| United Wall Paper Fa |  |  |  |
| prior |  |  |  |
| niversal Consolidated |  |  |  |
| Universal Insura | 5 c |  |  |
| Universal Laboratories, |  | -15 | 1 |
| Universal Pictures | 1. | ${ }_{6-15}^{5-31}$ |  |
| 5\% prior |  |  |  |
| 5\% prior prefe | $621 / 2 \mathrm{c}$ | 10-2 |  |
| ${ }^{\text {a }}$ 5\% prior preferred (qua |  |  |  |
| Van Raalte Co. | 50 c | -1 | 5-16 |
| $7 \%$ 1st pre | ${ }_{81} .75$ | - |  |
| Vapor Car Heating, $7 \%$ preferred (quar) ${ }^{\text {a }}$ - |  | $6-10$ |  |
| 7\% preferred (quar. | 81.75 |  |  |
| vick Chemical Co. (qua | (75 | -12-9 |  |
| virginia Coal \& | \$1 | 6-1 |  |
| gimia |  |  |  |
| gt Manufacturing | 15 c | 6-1 | $5-15$ |
| vulcan Detinning, commo | 81.50 | ${ }^{6-20}$ |  |
|  |  |  |  |
| $7 \%$ preferred ( q |  |  |  |
| aite Amulet Mines, Ltd | \$20c | -10 | 5-10 |
| ker (Hiram) Gooderma |  |  |  |
| prefer | ${ }_{250}$ | 6-15 | 5-12 |

United States Government deposits declined in all districts, the principal decreases being $\$ 248,000,000$ in New York City 000,000 .
Deposits credited to domestic banks increased $\$ 28,000$, 000 in New York City, $\$ 18,000,000$ in the Cleveland Dis trict, and $\$ 51,000,000$ at all reporting member banks. A summary of the principal assets and liabilities o posit accounts, follows


|  |  | Increase Decrease <br> - 4-26-44 | ) or ) Sonce |
| :---: | :---: | :---: | :---: |
| s- | 5-3-44 | 4-26-44 | 4-5-43 |
| Loans and investments-total | 50,674 10 | - ${ }^{-390}$ | $+4,566$ +418 |
| Loans-total Commercial, industrial, and agricultural | 10,256 | 107 | 418 |
| Gommercial, industrial, and agricultural loans. | 6,035 | - 34 |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations_...-.- | 653 | $-23\}$ |  |
| Other securities | 0 | -199 | - 333 |
| Other loans for purchasing or carrying: |  |  |  |
| U. S. Government obligations | 334 | -21) |  |
| Other securities | 295 |  |  |
| Real estate loans | 1,074 | - |  |
| Loans to banks | 62 | 20 | - 59 |
| Other loans | 1,203 |  | 183 |
| Treasury bills | 2,773 | -208 | $-2,174$ |
| Treasury certificates of indebte | 8,968 |  | +2,260 |
| Treasury notes | 7,126 | - 33 | + 2,940 |
| U, S. bonds_ | 18,105 | + 18 | +3,450 |
| Obligations guaranteed by U.S. Government | 641 | -6 | -1,194 |
| Other securities | 2,805 | - 62 | - 298 |
| Reserve with Federal Reserve B | 8,767 | + 75 | 483 |
| Cash in vault | 533 | -26 |  |
| Balances with domestic banks | 1,957 | - 30 | - 585 |
| Liabilities- |  |  |  |
| Demand deposits-adjusted | 34,649 | +125 | +5,121 |
| Time deposits | 6,574 | + 37 | +1,077 |
| U. S. Government deposit | 7,244 |  | $-1,283$ |
| Interbank deposits: |  |  |  |
| Domestic banks. | 7,954 |  | $-1.210$ |
| Foreign banks | 890 | + 8 | + 166 |
| Borrowings | 75 | $-34$ | 17 |
| Debits to demand deposit accounts except |  |  |  |
| interbank and U. S. Gov't accounts, during week | 13151 |  |  |

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



## 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 buyin
world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 5 | May 6 | May 8 | $\text { May } 9$ | $\text { May } 10$ | May 11: |
| Argentina, peso- |  |  |  |  |  |  |
| Official | ${ }_{2512477^{*}}$ | ${ }_{2512473}{ }^{297}$ | . $2297733^{*}$ | .297733* |  | ${ }_{251247 *}$ |
| Free | 3 3.2288000 | 3.228000 | ${ }^{.2228000}$ | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiro- |  |  |  |  |  |  |
| Official | .060586* | .060586** | .060588* | .060586** | .060586** | ${ }^{060586 *}$ |
| Free | .051275* | . 051275 * | . 051275 * |  | .051275* |  |
| Canada, dollar- |  | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| Ofrici | . 900625 | . 901000 | . 902578 : | . 903750 | . 905078 | . 905625 |
| Colombia, peso | . $572766{ }^{*}$ | .572766* | .572766* | . $572766 *$ | .572766* | . $572766^{*}$ |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | $4.035000{ }^{-}$ |
| India (British), rupee | .301215 | . 301215 | . 301215 | . 301215 | . 301215 | . 301215 |
| Mexico, peso | . 205820 | . 205820 | . 205820 | . 205820 | . 205820 | . 205820 |
| Newfoundland, dollar- |  |  |  |  |  |  |
| Official | . 989812090 | . 909090 | .909090 . 900208 | .909090 | . 909027090 | ${ }^{.909090}$ |
| Free------ |  |  |  | 3.244203 | 3.244203 | 3.244203 |
| New Zealand, pound---10.- Union of South Africa, pound | 3.9842000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 ; |
| Union of South Africa, pound |  |  |  |  |  |  |
| Controlled <br> Noncontrolled | $\begin{aligned} & .658300^{*} \\ & .529640^{* *} \end{aligned}$ | $\begin{aligned} & .658300^{*} \\ & .529640^{*} \end{aligned}$ | $\begin{aligned} & .658300^{*} \\ & .529640^{*} \end{aligned}$ | $\begin{aligned} & .658300^{*} \\ & .529640^{*} \end{aligned}$ | $.658300^{*}$ | $\begin{gathered} .658300^{*} \\ .529640^{*} \end{gathered}$ |

## General Corporation and Invesiment News <br> Continued from page 1976)

stock was offered at $\$ 21$ a share net, with a concession f 55 cents per share to dealers.-V. 159, p. 451.
National Refining Co.-New Treasurer-
D. G. Layman, formerly Controiler and Assistant Secretary, has been
elected Treasurer, succeeding R. E. Channock, resigned elected Treasurer, succeeding R. E. Channock, resigned; Harold ${ }^{1}$.
Barnett has keen elected an Assistant Secretary. $-V$ V. 159 , p. 1450 .
National Supply Co. (Pa.) - New Vice-PresidentAlbert T. Huizinga, Treasurer since July, 193, has been elected
vice-President and Treasurer.-V. 159, p. 1866.
National Tea Co.-Number of Stores Decrease-
In connection with the report of the company's sales for the four
and 16 months ended April 22 , 1944 , published $\ln$ last week's "Chronicle," the company announces, that, the number of stores in operation
decreased to 862 at April 22, 1944, from 919 a year ago. See V. 159, decreased
p. 1866 .
Nebraska Power Co.-Earnings-
Period End. Mar. $31-$
Operating revenues
Operating. expenses
Operating revenues
Operating expenses
Federatal taxes
Other taxes - Tes approp.
Prop.
Amort. of of limited-term
$\begin{array}{cc}192-\text { Month-1943 } & \text { 1944 } \\ \text { 12 Mos. }\end{array}$
Net oper. revenues.

$\underset{\text { Interess income charges }}{\substack{\text { Gras }}}$
Net income
Divilends appicabie
-V. 159, p. 1694

(J. J.) Newberry Co.-April Sales Rose $3.8 \%$ -

Period End, Apr. $30-\quad 1944$ Month $-1943 \quad 1944-4$ Mos. 1943
Sales
-V
New England Gas \& Electric Association-Output-
For the week ended May 5 the Association reports electric. output of
$12,349,0866 \mathrm{kwh}$. This is an increase of $479,659 \mathrm{kWh}$., or $4.04 \%$ above production of $11,869,42 \mathrm{kwh}$. for the corresponding, week a year ago.
Gas output for the May 5 week is reported at $118,557,000$ cubic feet
 p. 1866

New England Power Association - Output Off $0.69 \%$ The Association reports number of kilowatt hours available for tos with $59,925,261$ for the week ended May 8 , 1943, a decrease of $0.69 \%$, Comparable figure for the week ended Aprii 29,1944, was 60,907395 ;
an increase of $2.83 \%$ over the corresponding week last year.-v. 159 ,
p. 1866 .

## New England Telephone \& Telegraph Co.-Earnings-

 | Operating revenues__ |
| :---: |
| Operating expenses |
| $\left.\begin{array}{c}\$ 8,542,459 \\ 5,927,071 \\ 5\end{array}\right)$ |

| Net oper. income |
| :---: |
| Net income |
| Ne, 159, |

New York Telephone Co.-Earnings-
 Operating revenues -
Operating
$\$ 22,442,310$
$\$ 20,972,419$
$\$ 65,921,040$
$\$ 61,128,466$


New Haven Clock Co.-Clears All Arrearages-
The directors have declared a dividend of $\$ 4.87 / 2 / 2$ wer share on the
$61 / 2 \%$ cumulative preferred stock, par $\$ 100$, payable May 15 to holders
 lows: Jan. $10, \$ 1.621 / 2$,
$\$ 1.62 / 2,-V .159, p .552$.
New Jersey Power \& Light Co.-Securities Authorized The proposed bond issue of $\$ 9,000,000$ by the company to be desig
nated 1974 series, at an annual interest rate not to exceed received the appros, at an an the New Jersey State Board of Public Utility
Commissioners on April 2 . Commissioners on April 28 .
The oreard also authorized


 SEC Approves Financing-
The SEC in an order issued May 6 approved the declaration filed
regarding (1) the issuance and sale at competitive. bididing, of $\$ 9$, ,
000.000 1st mortagage bonds, due Mach cumulative preferred stock (par $\$ 100)$, 2 , the





 Invitation for Bids-
Company invites hids for the purchase from it of $\$ 90000000$ first
mortgage bonds. series due 1974 , and 30,000 shares cumulative



New Jersey Zinc Co.-Earnings-

Consolidated Statement of Earnings, Quarter Ended Mareh 31, 194 Sales, less costs, taxes, depreciation and depletion, and
other operating other operating expenses

Gen. \& adal income exps., $\$ 341,703$; war emerg. exps., $\$ 112,680$
Operating income
Other income
Total income
Reserve for contingencles for employees' special additional compensation
Income available for dividends.
Earnings per share capital stoct $\qquad$ $\underset{\substack{\text { \$ } \\ \$ 1,354,929 \\ \$ 0.69}}{ }$

Newmont Mining Corp.-Net Worth per Share Close of Business March 31, 1944
Cash, Government securities and all other net quick assets
(after provision for all taxes includ. income and excess profits. taxes on income to March 31, 1944)
Stocks of $U$. $S$. and Canadian corporations, listed, at mrkt. Stocks of British corporations, listed, at market--.-.-. Shrs. and notes of non-listed corporations and other under-
takings (fair value as fixed by directors)
Estimated net worth per share
V. 159, p. 1287 .
15, p. 128. .
N. The direcors, on May 10 declared a dividend of 50 cents per share
on the capital stock, no par value, payable July 15 to holders of

New York, Chicago \& St. Louis RR. - Plans Reduction in Debt Before Resuming Dividends - New Director clected-
Common and preferred shareholders of the Nickel Plate Road elected management's slate of 15 directors at the annual meeting of the stock-
holders held in Cleeveland on May 3. A new director, Rupert T. Zick] of New York, was among the three elected by the holders of the pree-
ferred stock. In a statement made in behalf of the management, W. H. Wennefinanacial contition of president, outtined the improvement in the
reduction which has been adhered tron trom the policy of debt the company

 selling below par are the long-term $41 / 2$ which are a junior mortgage
on most of the company's property. Despite the marked enhancement of the road's financial outlook,
the management of the Nickel Plate believes that a further con
trent
 also faced with heavy demands for cash this year.
The Nickel plate, it was stated, must meet its bank loan as well as
 will need to be acquired to handide the increasing volume of traffic. through sale of equipment trust certificates, the cash outlay for equipment in 1944 will run to about $\$ 2,500,000$ The amount of the
equipment certitiacates proposed to be sold this year will be about
$\$ 3,900,000$ thd company, to devote funds to a further reduction of its outstanding debt
 despite a shrink in our net earnings for the first quarter of this yash
occasioned principally by higher wages and higher taxes,", says the
ostat
 incuite forstimate final. results, he "doubted that the company's net
for 1943 was $\$ 9,188,026$. mount to as much as $\$ 8,000,000$." Net income
for In answer to at stockholder's question on the progress being made © Ohio Ry. Mr. Marshall said that no steps have been taken beyond the appointment of committees to study unification. These com-
mittes. he said, were named late last year. No meetns of these
committees have been held since that time so far as I know," Mr. Mrshall declared, Marshall said he knew of no recapitalization plan under con-
sideration the road. He also said that he knew of no plan for sideration by the road. He also said that he knew of no plan for an
overall refunding. Several sugested plans were offered. Herbert $F$. Wyeth of Shields
Co. proposed that the road refund its
 remaining $\$ 4,000,000$. This refunding operation, he saild, would result
in an Howard D . interest serge, representing the road of $\$$ a $\$ 750,000$.
Hreferred stockholders' protec tive committe, propsed that the preferred debt arrearage be paid off
with 13 serial debentures, one for ene one each year payable in cashe Mr. Marsharls said he hed ediviouddy doubted
the ICC would approve an increase in debt to finance that plan and and
the best that from a tax point of view, such a plan would pot be in
$-V .159$, p. 1767 .
NY PA NJ Utilities Co. (\& Subs.)-Earnings-


New York \& Honduras Rosario Mining Co.-Earnings Quarters Ended March 31 -
Proit from opers. betore expend-
tures on new propertes
Expenditurne
Profit from operations.
$\qquad$
 $5 \%$ income debenture notes...

New York, New Haven \& Hartford RR.-Trustees Notes Authorized-
$\$ 2,244,960$ of promissory 25 approved the issuance at par not exceeding S2,244,960 of promissory notes in . Further evidenee of the unpaid por-
tion thit
conditional spale agrees price of of certain equipment acquired under a

## New York \& Richmond Gas Co.--Earnings-


 ${ }^{*}$ After provision for depreciation.-V. 159, p. 1558.
New York Stock, Inc.-Distributions-
The directors hare declared the following dividends of the special stock of this corporation (industrial series), payable May 25 to to holders
of reeord May 5 (see first column below-with last year's payments


New York Telephone Co.-Earnings-
Period End. Mar. 31 - $1944-3$ Mos- $-1943 \quad 1944-12$ Mos. -1943 Operating revenues -- $\quad 65,921,040 \quad 61,128,466 \quad 260,310,869 \quad 239,501,676$



 Balance -- $\quad \frac{437,495}{41,419} \xlongequal{75,765,373}-40,800$


Northern Indiana Public Service Co,-Exemption from Competitive Bidding Rule Denied-Opinion of the Com-mission-
The SEC denied May 5 the request of the company for exemption from the Commission's competitive bidding rule the issuance of 220,078
shares of new cunulative $5 \%$ dividen The opinion oum the commission in denying the application follows: respect to proposed transactions including, issuance and sale of 220,078 shares of new cumulative $5 \%$ dividend
preferred stock $(\$ 100$ par)
Its
 of Rule U-50.
The sole problem with which we are concerned here is the requested
exception of the proposed issue and sale from compititive bidding hearing was held after appropriate noticc, a brief was filed by Northern
Ind Indiane on this question and we heard oral argument thereon. Other questions concerning the proposed issue and sale, accounting adjust,-
ments and other transactions are to be disposed of separately Ments and other transactions are to be disposed of separately.
Norther Tndiana now has three series of opecerred stock outstand-
ing, each of siou par value, with dividend preference of of $7 \%$. 6 and



## ing preferred shares at their respective call prices and to issue an

 dividend requirements on the new shares would be s1,100, 3 an annuany,
and this amount, together with fixed chores
atter and this a arount, together with fixed charges, after giving effect to
the entire program proposed, would be covered by pro forma earnings Northern Indiana believes it would be to the best interests of itself
and its security holders to exchange as many of the new shares as possible for old shares in the finds er existing holders, paying in cash


 offering initially to its existing preferred stockholders, employing in in
vestment
bankers to solicts exchanges and to underwrite. the unexvestment bankers to solicit exchan
changed portion of the new issue.
The company proposes to compensate the bankers on a sliding scale
for exchange solicitation, contending that by this method resslting from exchanges (as distinguished from cash mathos) savings
likely to occrue to it rather than to the into a tentative arrangement whereby Stone \& Webber and elcoged,
Inc., and Harriman Ripley \& Cor, Inc., would lead a large group of


 Under the rros wosed herran ingelatively small amounts.
pensation equal to (a) sil as a stand the charks wanld receive compensation equal to (a) $\$ 1$ as a standoy charke for eand of teceive com-
new shares, plus (b) an amount varying from 50 ceits for

the aggregate number purchased is less than 22,000 shares) to 22.50
per share purchased if sif such aggregate is 110,000 shares or more别

 Issued in exchange for the old. on this basis pham
would be slightly ove \$402000, or 1.90 per share.
As herelofore stated the company requests an
As heretorore stated; the company requests an exception from the
 company's. view as to the desirability of the refinancing or with the
metho of exphange as he he means of acheving it. Nor do we nees-
marily. disapprove the principle of compensating underwriters on a
 negotiation do no appear to us to be sufficiently persuasive to to justiry
the granting on an excetion and the method tho:sh which the un-
her
 of a kind that formed a substantial part of the basis for our adoption
of he competitive bidding rule. .
As we have noted, Northern Ahanges as desirabde vectives the financing is expected to be cheaper
by that method. It also desires to retain as mand present pre by that method. It also desires to retain as many of the present pre-
ferred stockoldders as posible. te regars the sliding sale of com-
pensation as an incentive to the underwriters to procure as many pensation as an incentive to the underwriters to procure as many
exchanges as possibe in preference ot direct saies, and as a method
of retaining for itself a portion of the savings in finnancing costs which
 of exchanges accomplished, the company contend that competitive
bidding is not feasible, since bids might vary at the seval levels in


 5.0 preferred and (b) a lump sum to compensate the underwriters for
the over-all job of solicititg exxhanges, standing by and undervriting
 writers would be permitted to beegn selling the stok during the er-
change period subject to the stockholders prior right of exchange.
The company obuected that The company objected that the bids on (b) would probably be based
on ultra-conservative estimates of the number of shares likely to be be eexhanged and in if cuan exchanges exceeded the estimates the under
writers rather than the company would benefit from the resulting low flotation costs; but this oboction overioons the fract that investment
bankers when competing for business are not more tikely to be influ-non-competitive transtions The successful bidder in a competitive non-competive transactions. The successhu is ineressively pessimistic
transantion is ordinarily not a banker who
either is to ext me the merits of the security or as to the difficulties of marketing it. In addition, the company contends that the proposed compensation
 anter consultation with experts in the field of corporate financing'
have concluded that the present proposal is the best. While some of the grounds offrece by the company may possess a
certain validity, they are not, in our opinion, sufficiently couent to
 sliding scale offers the expected and indertant that compensation on
exchanges in preterence to sales: nor is is incessarily



 though they appeared more favorable at other levels
The remainder of the company's arguments-that the is fair and reasonable, that the price for the unexchanged shanes is
expected to be adequate, that the officers have exercised their best expected to be adequate, that the offticers have exeroised their best
business judgment and that experts have ben consulted are not
peculiar to the situation presented by this exchange program. The

 and
of the rute was in part for the very purpose of af affording assistance in in the deternination of sioc hie questions.. The company's contentions in
this respect cannot. inerefore, serve as a basis for an exception from this respect cannot, inerefore, serve as a basis for an exception iron
the ruie in the absence of extaraodinary circumstances.
An additional point raised by the compaty requres mention although it was not specifically directed to the appropriateness of
competitive bidaing. Counsel for Northern Iniana referred in his
gis argument to a recent slump in the market which he attribyted to
'invasion jitters.", as a reason why the conpany preferred the arrange ments it had made. The implication seems to be that if we require
competitive bidding in this case and the company misses its market competitive bidding in this case and tie company misses its market
owing it insetted conditions arising out of the war, resonsibility for
the misfortune would be on our shoulders. We must reject any such implication.
We reconize, of course, that news adversely affecting market action
and may result in unsatisfactory bids-or no bids-in the case of any
financing at an time But this factor is by no means peeculiar to
issues offered at competitive bldding. It is oommon practice for bank-
 "14. Termination by Representatives- This agreement may be termi-
nated at any time prior to the closing date, by the Ibankers' I repre-
sentatives
if there shall have occurred any ant international
 demoralization of the financial markets in the United States
America, which in the judgment of te represtataives. renders
jud either inadvisabie to proceed with the exchange offer or in indvisable to
proceed with the offering, of the unexpanged stock agreed to be
purchased herender prochased hereunde
pe turn now to

The exhange program coupled with a standby underwriting agree
ment has, according to Mr. Mithhell's testimony, been contemplated ment has, according to Mr. Mitchell's testimony, been contemplatee
for several
fears. during which discusions were held at intervals with Hor severa years. durfing which discussions were held at intervals with
Harriman RRipley \& Co, Inc, and vith Stone \& Wester and Plogidet,
Inc. During the summer of 1943 discussions with Harriman Ripley \& Co. were resumed and the thansantion was wiven consididerable study,
but certain provisions of the tax law since amended, made it inadWissbere to efinane at the time. In Oetober. 1943, stone \& Webster
ynd Elodget expressed an interest in formulating a refinancing plan, Early in 1944 the rompany became convinced that from a market
viewpoint it was feasible to proceed with the transaction, and active discussions, were eagain held with both financlal housses, On Feb. 2 ,
1944. Harriman Ripley \& Co. furnished the company with a tentative chedule of fees for the refinancing program. Despite the fact that
this shhedule was only tentative and that no scheduie at all had been


 This was the first meeting of the company with the two houses since
it informed them that they were fointly awarded the refinancing. At
 firms then sumpled an sew schedule of fees covering their compensa-
the. The schedule had been arrived at without the participation of the company, and was somewhat higher than the prior tentative offer
submitted by Harriman Ripley \& Co. It was approved by the company
 offer for the wnexchanged shares, and the length of time for the
exchange offer were undetemined
An oral
understandind exists between the company and Harriman An oral understanding exists between the company and Harriman
Ripley \& Co. and Stone \& Webster and Blodget that it the present
application for'an exception from Rule U-50 is denied and the issue application for' an exception from Rule U-50 is denied and the issue
is held subiect to conpetitive biddinge the two tirms will be paid for
services already rendered and expenses incurred in an amount not to services $\begin{aligned} & \text { already rendered and expenses incurred in an amount not to } \\ & \text { exced } \begin{array}{l}\text { sho }\end{array} \\ & \text { An intit introduced in the record contains a tentative list of } 70\end{aligned}$ An exhibit introduced in the record contains a tentative list of 7 ,
underwritrs assembled by Sone ot Wester and Blodgat and Harriman
Ripley \& Co. With few exceptions, practically every underwriting house of inportance is incluced in the list.
It thus appears that the udd an the

 testined that he did not know how, compentive bidding could be
ceffeced with an exchange offer, and that both of the desisnated
underwiting houses told him in in underwriting houses told nim, in response to his question on the sub-
ject that competitive bidding was not feasible. our staff is available
for consultation

 We may note that in 1942 we rejected a similiar request by the
Public Service Co. of Indiana, which, Jike the applicant. is a company in the Midiland United sstem, with respect to a proposed ispue of
bonds under circumstances of which the present application is remmseensioner C. O'Brien, dissenting, stated:
The company bas only recently been able
The company has only recently bee able to pay off its preferred
dividend arrears. It appears that the present stockholders are widely
scattered ant heir scatered and their holdings are in general relatively small. In fact,
in round figures the 220000 outstanding preferred shares are held by 15,000 stockholders. making the average holding about 15 shares. The
task of soliciting exchanges will not be like the usval distribution job
and

 Cion. I do not concern myself here with the particular terms and
conditions of the proposed underviting and exchange agreement. conditions of the proposed underwriting and exchange agreement.
These yould be subject were eremption granted, to the othervise
applicable standards of the Holding Company Act.- v , 159 , p. 1767.
Northern States Power Co. (Del.) - Weekly Output-


## Northwestern Electric Co.-Earnings-

 $\begin{array}{llll}\begin{array}{c}\text { Net oper. revenues } \\ \text { Other income (net) }\end{array} & \begin{array}{l}\$ 96,180 \\ 1,116\end{array} & \$ 92,203 \\ 558\end{array}$ Gross income -- $\qquad$
Net income
Net nco applica
Dividen 159, p. 1696

Ohio Associated Telephone Co.-Earnings-
 Operating revenues $\quad \$ \frac{197,143}{\$ 88,291} \$ \$ 299,524 \quad \$ 270,536$ Operating expenses
Operating taxes
Net incer. income
$\underset{\substack{510,7 \\ 5,3}}{\substack{0}}$
 $\begin{array}{r}\$ 270,536 \\ 15,427 \\ 66,230 \\ \hline\end{array}$

## Loss.- X. 159 , p. 1696

Ohio Bell Telephone Co.-Earnings-

 Operating expeven
Operating tex


## Ohio Oil Co.-25-Cent Extra Distribution-

 An extra dividend of 25 cents per share and the usual semi-annual stock, no par value, both payable June 15 to holders of record May 13

Pacific Lighting Corp. (\& Subs.)-Earnings-

 Net oper. revenues
Other income (net)
 Net income -
 surpius $\qquad$ $\overline{\$ 1,070,119} \overline{\$ 448,182} \overline{\$ 486,699}{ }_{\$ 511,864}$
Assets Plant properties and franch ises, s211,539,611, investments
 deferments, $\$$ sunc.925, materials and and suppies, $\$ 1,421,067$; deferred
charges, $\$ 2,680,010$; total, $\$ 241,982,166$. sul Liabilities-Capital stock, $\$ 49,937,924$, preferred capital stock of
subsidiarv, $\$ 22,287,350$; minority interest in common stock and surplus



Omnibus Corp. (\& Subs:)-Earnings| 3 Mos. End. Mar. $31-$ |
| :---: |
| Gross |
| Operating. |
| revenues. exps. \& taxes other than Federal income |


 Net income $\frac{200,847}{\$ 283,727} \frac{137,387}{\$ 147,937}$
 Premerred dividends
Common dividends
$\qquad$
 $40 \%$ The above provision for 1944 Federal income tax is at the rate of 40\% of the taxabe income of each company at marech 13 , 1944 ,
tApplicable to intercompany profits under 1936 installment sale con*
tract
Pacific Power \& Light Co.-Earnings

| Period End. Mar. $31-$ | 1944 | h -1943 | 1944 | Tos.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .-- | \$701,255 | \$595,741 | \$7,710,325 | 86,971,115 |
| Operating expenses | 272,828 <br> 152 | ${ }^{2388,023}$ | 3,287,982 | 3,015,811 |
| Federal taxes | ( $\begin{gathered}150,519 \\ 52,218\end{gathered}$ | 65,391 47,584 | 960,938 595,253 | 591,717 571,771 |
| . retir, res. approp. | 58,333 | 58,333 | 700,000 | 5 |
| Amort, of limited-term |  |  |  |  |

 Gross income
Interest charges


Panhandle Eastern Pipe Line Co.-Earnings -
12 Months Ended March 31 Gas revenues
Gasoline revenues
Other

Mravtenance deprec.,. depletion \& amortization
Ptate, local and miscell. Federal taxes. ${ }_{T}+$ Fedederal inal income taxes







 $673, \$ 2,942,938 ;$ material and supplies, s848,550, cash impounded
pursuant to court order, $\$ 10,190,407$, prepayments and other deferred pursuant to court order, $\mathrm{S10,190,407} \mathrm{;}$
charges, $\$ 339,686 ;$





Paraffine Companies, Inc.-Earnings-

 above include company's proprotion of earrings dwhether deeclared or or
not) of those compand not, of those companies in which more than $50 \%$ of the voting stock,
is owned, out only the divivend reeeived from Fibrebard Proucts,
Inc, in which exactly 50 Io of the voting stock is owned. V . 159 ,

Parke, Davis \& Co. (\& Subs.)-Earnings-
 Other income $-\quad \begin{array}{r}\text { oner } \\ \hline\end{array}$
 allowing for post-war
refunds
ov, for possible de- 2,750,000 $\quad 2,522,913 \quad 10,127,087 \quad 8,411,463$ $\begin{aligned} & \text { col. for possible de- } \\ & \text { cline in invent. values }\end{aligned} \quad-\quad \quad-\quad 500,000 \quad 500,000$ Net profit - _- $\overline{\$ 1,933,793} \overline{\$ 2,006,553} \overline{\$ 7,307,437} \overline{\$ 6,801,514}$

Parker Rust-Proof Co.-37 $1 / 2$-Cent Dividendper share on the coam declared a quarterly dividend of $37 / / 2$ cents

(J. C.) Penney Co.-April Sales Up $6.94 \%$ -


## Pecos Valley Power \& Light Co.-Sale-

See West Texas Utilities Co.-V. 156, p. 259.
Pennsylvania-Central Airlines Corp-Stock PlacedCarl M. Loeb, Rhoades \& Co., White, Weld \& Co., and associates announced May 12 that they have placed pri(par value $\$ 1$ ). This stock represents the remaining (partion of 104,176 shares as at March 27, 1944, to which portion of 104,176 shares as at March 27,1944 , to which stock; called for redemption on May 15, had the right to stock, called for redemption on May 15 , had the right to exercise their conversion privilege, which expired May preferred stock on the exchange basis of two shares of com. stock for one share of preferred. Other members of the underwriting group are Cohu \& Torrey; Auchinof the underwriting group are Cohu \& Torrey; Auchincloss, Parker \& Redpath; O'Brian, Mitchell \& Co.; Kay,
Richards \& Co.; Kebbon, McCormick \& Co.; Stroud \& Co., Inc., and Mackubin, Legg \& Co.
Proceeds will be used for redemption of $\$ 1.25$ cumulative convertible preferred stock (no par) at $\$ 27$ per share on May 15 .
Listing of Common Stock-
The New York Stock Exchange has changed the authority previously
ranted for the listing of 150,000 shares so as to granted for the listing of 150,000 shares so as to authorize the listing
of 104,176 shares of common stock ( $\$ 1$ par) upon official notice of
issuance and sale to underwriters, making the total amount applied for 474,460 shares.
At meeting of the board of directors, hold on March 22, 1944, the
board authorized the sale of the released common shares to underWriters.
The number of shares for the listing of which application has been
granted is included in the 150,000 shares now authorized for addition granted is included in the 150,000 shares now authorized for addition tive convertible preferred stock. The shares of common stock are
those shares which remain after the conversion privilege of the preferred shares has expired at the close of business on May 5 , pursuant date of April 14, for the redemption of all of the outstanding preferred
shares at the close of business on May 15. Pursuant to an underwriting agreement, the shares of the common stock released will be
purchased from the corporation at the rate of $\$ 13.50$ per share.-
C 159 , p. 1768 .

Pennsylvania Glass Sand Corp. (\& Subs.) - Earnings3 Mos. End. March 31 $\begin{array}{ccccc}\text { other charges } & & & & \\ \text { prov. for inc. \& exc. profits taxes. } & \$ 403,204 & \$ 440,497 & \$ 416,051 \\ & 268,618 & 290,015 & 269,951\end{array}$ $\begin{array}{rrrrr}\text { Net income -amen } & & \$ 134,586 & \$ 150,482 & \$ 146,100 \\ \text { Earnings per common share } & & \$ 0.30 & \$ 0.34 & \$ 0.33\end{array}$

Pennsylvania Power \& Light Co.-Earnings-

 Prop. retir. res. approp.
Amort. of limited-term

investments | Net oper. revenues_- | $\$ 931,977$ | $\$ 921,480$ |  |
| :--- | ---: | :--- | :--- |
|  | 5,980 | 2,379 | $59,255,543$ |
| ther income (net) | $511,174,256$ |  |  | Gross income

Interest charges
 Balance
-V .159, p. 1389.
Pennsylvania RR.-Number of Stockholders GainFor the seventh consecutive quarter the stockholders of this com-
any have shown an-increase over the preceding quarter. Total at March 31,1944 , of 211,116 was the highest of any quarterly period
since June 30 , 1939, when it stood at 212,358 . Total at March 31 ,
1944, showed an increase of 3,575 over a year ago and an increase of 1,498 over Dec. 31,1943 .
The average holdings at March 31, 1944, was 62.37 shares, egainst 62.82 on Dec. 31,1943 , and 63.45 shares at March 31, 1943-V. 159,

## Pennsylvania Sugar Co.-Official Promoted-

Herbert S. Weston, General Sales Manager, has been elected Assistant
Peoples Drug Stores, Inc.-April Sales-
$\begin{array}{cccc}\text { Period End. April 30- } & \text { 1944-Month-1943 } & \text { 1944-4 Mos.-1932 } \\ \$ 2,749,048 & \$ 2,871,528 & \$ 10,978,442 \\ \$ 11,059,271\end{array}$
Pettibone Mulliken Corp.-Dividend No. 7-
The directors have declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 10. A like
amount has been paid each quarter since and including Feb. 20, 1943,
and on Aug. 20,1942 .-V. 159, p. 879.

## Pfeiffer Brewing Co.-Earnings-

Quarters Ended March 31- $\quad 1944 \quad 1943 \quad 1942$
 $\begin{array}{lllll}\text { Net Srofit } & & \$ 79,432 & \$ 88,598 & \$ 74,390 \\ \text { Earnings per common share } & & \$ 0.18 & \$ 0.21 & \$ 0.17\end{array}$

Pharis Tire \& Rubber Co.-Changes in Personnel-

## Charles D. Boies, Comptroller, has been elected Treasurer, and Allan

 William I. O'Bryan, who filled both posts for the past 21 years. has been named Vice-President, General Manager and elected a direc-tor of Carlisle Tire \& Rubber CO., in which Mr. Pharis has a con-
trolling interest.-V. 159, p. 1389,

Philadelphia Dairy Products Co., Inc. (\& Subs.) -Earnings-

Philadelphia Electric Co.-Weekly Output-
The electric output for this company and its subsidiaries for the
week ended May 6,1944 , amounted to $121,112,000 \mathrm{kwh}$., an increase of $6,727,000 \mathrm{kwh}$., or $5.9 \%$, over the similar period last year.-V. 159 , p. 1868.

New Vice President Elected-
George R. Conover, Manager for Public Relations, has been elected
Virn President in charge of Personnel and Public Relations.--V. 159,
p. 1868 .

Philadelphia Transportation Co.-Tenders SoughtThe Fidelity-Philadelphia Trust Co., trustee, 134 South Broad St.,
Philadelphia, Pa, will until 12 o'clock noon (EWT) on June 15 receive bids for the sale to it as of July 1,1944, of consolidated mortgage $3 \%-$
$6 \%$ bonds, series A, due Jun. 1,2039 , to an amount sufficient to
exhaust the sum of $\$ 296,887$, at prices not to exceed their face amount.

## Pig'n Whistle Corp.-To Pay Preferred Dividends-

 osals April 24, the stockholders at a special meeting approved pro tion of dividend payments on the participating preferred stock. Pro-posals were unanimously approved at the meeting by approximately 87\% of the preferred stockholders voting as a class; and by about
$94 \%$ of The proposals amend the Articles of Incorporation and the by-
laws, and reduce the compan's stated capital from $\$ 1,467,760$ to plus of $\$ 254,909$ as of Jan. 1,1944 .
Before amend Before amendments voted by stockholders at the April 24 meeting
become effective, certain legal formalities must be complied with becol on completion thereof, directors. Will. give consideration to re-
and. on cont
sumption of dividend payments on the preferred stock at a reduced
annual rate of 80 cents. It is anticipated that the first payment annual rate of 80 cents. It is anticipated that the first payment
will be made on Aug. 1, 1944, and will cover two quarterly payments
of 20 cents each, or a total of 40 cents per share. See also V . 159 ,

## Pillsbury Flour Mills Co.-New Director-

Edward B, Cosgrove, President of the Minnesota Valley Canning Co,
as been elected a member of the board of directors.-V. 159, p. 1389 ,
Public Service Co. of Northern Illinois-Earnings3 Mos. Ended March 31-
perating revenues
Maintenance
State, local and misc. Fed. taxes.-.
Federal income taxes.
Federal exxess profits, less post-war credit tax.
Prov, for deprec,

Cross income ---
Net interest charges
Net income
-V .158 , p. 2052 . $\$ 2,148,057$

$1,274,198$ | $\$ 2,294,975$ |  |
| :--- | :--- |
|  |  |

Puget Sound Power \& Light Co. (\& Subs.)-Earnings
 Ope
Ma
De
Maintenance
Depreciation
Federal
Other taxes --....-.
Net oper, revenues_-

| $\$ 803,195$ |
| :---: | :---: |
| 67 |




Pullman Co.-Record Traffic Volume-
Continuing its steady upward movement, the volume of military and
civilian travel by Pullman set a new all-time record of seven billion
passenger miles preliminary estimates of this company.
This is an increase of $17 \%$ over the first quarter total of 6.0 billion in 1943 and indicates that pullman travel volume in 1944 may be $31 / 2$
times as agreat as the total of the last pre-war year. "The enormous wartime job of the nation's railroads is reflected in
Pullman volume figures for the past few years," George A. Kelly,
Vice-President miles. This figures increased to 10 billion in 1941 , soared to 19 billion increase continues, the 1944 total may exceed 28 billion.
"In any event,. in the months immediately ahead, we may look for the heaviest passenger burden Pullman and the railroads have ever
carried, and we are hopeful that civilian travelers will avoid adding
needlessly to the wartime load." needlessly to the wartime load."
organized military travel, he said, currently accounts for nearly
one-half of the total Pullman traffic volume.-V. 159, p. 1801.

Pullman, Inc.-Pullman Group Ordered to Split Four Companies-Court Rules Sleeping Car Services Must Be Separated Within a Year-
The Pullman companies, held to exercise an illegal monopoly of three-judge Federal Court at Philadelphia, May 8, to give up one business or the other.
The group of tour companies was given 90 days to decide which
business it will retain. Unless an appeal is taken, the final decree entered in the Government's four-year-old anti-trust suit will be The suit named. Pullman, Inc., the Pullman Co, which provides
"personal serviec" aboard sleeping cars; the Pullman-Standard Car
Manufacturing Co., the Pullman Car Manufacturing Co, the Pullman Car \& Manufacturing Corp. of Ala-
bama, and 31 oficers and directors, including Alfred P. Sloan Jr.
Harold S. Vandernill Harold S. Vanderbilt and Richard K, Mellon.
Under the decree officers and directors of any one Pullman company Ure prohibited from holding securities in any other, and from serving
on the boards of any The court-Circuit Judges John Biggs Jr., Albert $B$. Maris and
Herbert $F$. Goodrich-directed that the companies file a plan for the separation within a year. If the plan is not acceptable, the judges
said, the court itself will make a proposal At present the servicing company has "exclusive right" contracts
with railroad companies under which railroads desiring Pullman service must agree to use it over all their lines, the alternative being for
the railroads to provide their own sleping cars and service without access to the pool of Pullman sleeping cars.
While the manufacturing unit had no exclusive right contract, it
supplied the servicing supplied the servicing unit with sleeping cars.
Henceforth, the court ruled, the servicing company may acquire new
cars only through open competition and not exclusively associate. The servicing competition and not exclusively from directed to furnish other car
manufacturers with specifications for any new Statement by President in connection with decre Statement, by President in connection with decree in anti-trust suit-David A. Crawford, President of Pull-
man, Inc., issued the following man, Inc., issued the following statement:
The decree entered in the District Court at Philadelphia is not a
consent decree and either party may, as a matter of right, take an appeal from its provisions to the U. S. Ss apreme Court.
What action the Pullman group of companies will take cannot be stated until we have had opportunity to make a thorough study and
analysis of the effect of the provisions of the decree upon the conduct of our business.
We can say, however, that under this decree, if finally sustained; a separation between The Pullman Co., which operates the sleeping car
business, and Pullman-Standard Car Manufacturing Co, the associate car-building company, must be effected: One of these operations must
be disposed of and the decree gives Pullman, Inc.; the right to make the choice. Pullman, Inc., may throughan, a subsidiary either operate
sleeping ears or it may manufacture them, but not do both. For example, shourd it elect to continue the sleeping car operation it could
no longer be the maker of the cars-the tools used in rendering to it
man, Ine, elect to continue through its car manufacturing subsidiary
the building of sleeping cars, it could tiot operate the.
In addition to the direct impact of the decree upon the conduct In addition to the direct impact of the decree upon the conduct
of the sleeping car business, there would seem to be involved in this
judgment some other matters of considerable public concern and interest. For example, we think this decree involves a limitation on the funda-
mental right of a contractor to make for himself the tools into which
he puts his own money to perform the job, Of course, the court's
decision was based on its conclusion that Pullman was an illegal decision was based on its, conclusion that pullman was an illegal
monopoly, but if the prohibition in this decree is extended in a broad
way, it would seem to follow that no service institution that has been
able to able to grow into general acceptance in its field by making for teself
the tools best adapted for tis trade, will hereafter be permitted to
obtain the economiles and score the technical advances men obtain the economies and score the technical advances made possible by
such activities. Pullman's successful development of a sleeping car business serving
the national interest has to a very large extent been made by the superior quality and economy of the equipment it has been
able to design, construct and use in its service. The first all-steel
sleet sleeping car, the first closed vestibule, the first electric lighted train
the first air-conditioning instel many other passenger-servce "firsts", have been pioneered sleeper, and
There is also involy language of the court opinion, "the sole possession of the fhen, in the the is not in the public interest.
The evidence in our case showed-and the court in its findings of
fact handed down in April, 19A3, so stated-that The Pullman Co, "did not at any time engage in predatory practices nor take any a ction, to oppress or impede the business of any other sleeping car company",
The court recognized the efficiency and coonomy of our operation, in holding that each railroad must, as a practically desirable servin
feature, have access to a pool of sleeping cars such as Pullman operfeature, have access to a pool of sleeping cars such as Pullman oper-
ates because such a pool is economically advantageous to the railroads
and "is desirable in the public interest ently because through the development." of held against us appar-
and practical way of and practical way of conducting the sleeping car business. which
nured to the "public interest," we become in a perfectly nataral and
nevitable way. the only sleeping car company in the country-in "sole Yet the Congress of the United States, moving in precisely the opposite direction to that taken in the court opinion, recently enacted,
in the "public interest," legislation merging the only two remaining in the "public interest," legislation merging the only two remaining
telegraph companies, leaving one in "sole possession of the field." Testifying currently to the efficiently and economy of Pullman's
operations. it is pertinent to report that in 1943 the 7,121 cars of the pulffic on American railroads, although they represented miles of $25 \%$ in number, and $11 \%$ in normai passenger-carrying onpa about
all railway passenger-carrying equipment. Pulman cars last year provided approximately $26,000,000,000$ miles. of military cars last year pro-
enger travel compared withl $10,000,000,000$ miles during civian passcars rendered more service in 1943 for troops alone than they were
called upon to furnish called upon to furnish for troops and civilians together in any year
of World War I. At the same time, Pulman-Stancard was producing latter consisting of ships and tanks, shells and bombs, trench mortars,
carriages and related parts for howitzers and other big guns, aireraft ssemblies and ${ }^{\dagger}$ weldments for anti-aircraft guns.
Naturally we shall continue doing our best to carry out these im-
portant and vital war-time assignments, but it does seem inappropriat at this time to enforce-with no real advantage to the traveling public to the railroads served, or to the military procurement agencles-dis-
ruption of organizations that are performing so effectively for the war
effort.--V. 159, p. 1151; V. 158, p. 2195 .

Purity Bakeries Corp. (\& Subs.)-Earnings-

\section*{} | Cutstanding |  |  |
| :--- | :--- | :--- |
| Earning per share |  | 772.856 | After interest, depreciation,

deduction for minority interests.
Note-Provision for Federal income and excess profits taxes
amounted to $\$ 1,091,880$ in 1944, $\$ 939,008$ in 1943, and $\$ 412,954$ in 1942 . Larger Distribution-
the common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid on March M,
last. Payments in 1943 were as follows: March 1, June 1 and Sept. 1 ,
25 cents each; and Dec. 1, $\$ 1.35$,-V. 159; p. 1044.

Queens Borough Gas and Electric Co.-EarningsPeriod End. Mar. 31’
Operating revenues Operating expenses
Main

 $\begin{array}{lllllll}\begin{array}{c}\text { Taxes (inc, prov, for } \\ \text { income tax) }\end{array} & 244,211 & 229,200 & 928,049 & 852,790\end{array}$ | Operating income - | $\$ 255,660$ | $\$ 201,883$ |  | $\$ 1,053,166$ |
| :---: | ---: | ---: | ---: | ---: |
| Other income, net | $\$ 800,232$ |  |  |  |

Gross income -
Inter. on long-term debt
Other interest
Other interest
Amort of deht discount,
premium \& expense \&
$\begin{array}{llllll}\begin{array}{llll}\text { premium \& expense \& } \\ \text { miscell. deductions }\end{array} & 1,810 & 822 & 7,695 & 5803\end{array}$
$\begin{array}{llll}\$ 82,885 & \$ 27,051 & \$ 349,559 & \$ 92,916\end{array}$
Real Silk Hosiery Mills, Inc.- $\$ 1.75$ Preferred Div.A dividend of $\$ 1.75$ per share has been declared on account of June 1 to holders of record May 10. A distribution of $\$ 8.50$ per share was made on March 9 , Mast. which compares
Dec. 11,1943 and on March 6,1942 .
Arrearages as at April 1,1944, were said to amount to $\$ 60$ per

Radio Corp. of America-Volume of War Production Rose in First Quarter, But Net Profit after Taxes DropsThe corporation has developed for the armed forces more than 150 nemufactured by any one before the war, Lt.-Gen. J. G. Harbord,
manirman of the board of RCA disclosed on May 2 . Chairman of the board of RCA, disclosed on May 2 at the 25 th annual meeting of RCA stockholders, He reported that enfilled
General Harbord, speaking for the directors in the absence of Col.
David Sarnoff, President of RCA, who is overseas on active duty with the Army of the United States, announced a gain in volume of production of the company in the first quarter of 1944 , but revealed that net
profit, after Federal income taxes, was $\$ 2,401,000-$ a decrease of
$\$ 192,000$, or $7.5 \%$, compared with the same Earnings per common share of stock before estimated Federal in per common share after quarter in taxes were 11.6 were 69.3 cents, while earnings
Fhare. Estimated income taxes were 57.7 cents Feuarter earnings per common share before Federal income taxes wer 58.6 cents per share, the taxes 45.7 cents per share, and after taxes
were 12.9 cents per share. General Harbord
General Harbord declared that volume of products and services of
RCA manufacturing plants was revealed in have increased to $\$ 222$, 000,000 in 1934, or $73 \%$ over 1942, and unfilled orders total a backlog
of approximately $\$ 300,000,600$, he reported. "It is the basic policy of the company in its war effort." he added, are final and lower costs in manufacturing are possible. As a result, are final and lower costs in manufacturing are possible. As a result,
voluntary price reductions and refunds to the Government apart from
renegotiation proceedings, totaled upwards of $\$ 22,000,000$ in 1943."

Earnings for Quartor Ended March 31 (Incl. Domestic Subs.)
 Total gross inc. from all sources. $\$ 78,808,809$
Cost of goods sold, gen. oper., devel, sell. \& admin. exps...... Depreciation
Amortization of patents....
Interest
Balance
Normal tax


Net income for the quarter.
referred dividends
Balance for common stock...-
arnings per share on common

(13,881, 16 shares) $\begin{array}{r}66,45 \\ 1,273 \\ 20 \\ 45 \\ \hline\end{array}$ | $\$ 10,412,984$ |
| :---: |
| $1,366,750$ | $\begin{array}{llll}-\$ 0.12 & \$ 0.13 & \$ 0.13\end{array}$ *Includes dividends from foreign subsidiaries of $\$ 40,250$. +Net after

post-war refund of $\$ 715,400$ in 1944 and $\$ 521,000$ in 1943 .-V. 159 ,

## R. C. A. Communications, Inc.-Earnings-

 Period End, Mar. 31-Total oper, revenues
Total oper, expenses Net oper. revenues_- $\frac{\$ 294,286}{\$ 232,757} \frac{423,022}{\$ 738,594} \frac{1,368,417}{\$ 716,381}$ Net oper. revenues_-
Other communication
income
Operating income
Odinary income-Non
Gross ordinary income
Gross ordinary income
Deductions from ordi-
nary income.
Net ordinary income $\frac{19,077}{\$ 283,087} \frac{14,332}{\$ 218,039} \frac{36,902}{\$ 707,199}-31,703$ Extraordinary incomeCredits
Extraordinary income-----
Net income
Deductions from net
Net inc. transferred
Reseduces Press Rates-
A sharp reduction in press rates on radiotelegraph-traffic between
he United States and Australia, effective May 1, was recently an nounced by William A. Winterbottom, Vice-President and General Worked out by this corporation in collaboration with Amalgamated
Wireless Co., Ltd., of Australia, the reductions are: between New York and Australia, from $141 / 2$ cents a word to 9 cents; and between Sa A direct radiotelegraph circuit between the United States and Aus-
tralia was established by RCAC for the first time on Dec. 25, 1941, a little more than two weeks after the Japanse attack on Pearl Harbor.
Prior to that time, all telegraphic communications between the two
countries had to be routed via Canadian or Australia quickly became the chief focal point of the Pacific war,
RCAC also opened a direct radiophoto service between San Francisco
and Mellourne on March

## Regent Co.- Voting Trust Agreement Expires-

Upon presentation and surrender of voting trust certificates at the
Boston Safe Deposit and Trust Co., agent, Boston, Mass., holders thereof will receive in exchange shares of no par stock represented

Reliance Steel Corp.-Proposed Merger-Earnings-
See Detroit Steel Corp., above.-V. 159, p. 1290.
Republic Natural Gas Co.-President Acquires Addiional Stock of Company-
It was announced on April 29 that W. H. Wildes, President of this
company, and his associates, have purchased from the Continental company, and his associates, have purchased from the Continental
Supply Co. a wholly owned subsidiary of Youngstown Sheet \& Tube Co.,
its entire holdings in Republic Natural Gas Co., amounting to 129,162 shares, for $\$ 1,800$
V. 158, p. 2196 .
Republic Steel Corp. - $\$ 50,000,000$ Bonds Placed Pri vately-Corporation on May 5 sold $\$ 50,000,000$ of firs mortgage sinking fund bonds, $31 / 2 \%$ series, due 1964, a the face amount plus a premium of $11 / 2 \%$ to a group of 11 insurance companies. The sale was arranged through Dillon, Read \& Co., Glore Forgan \& Co., and Lehman Bros, acting as agents. The company has also consummated serial bank loans aggregating $\$ 24,500,000$ due over a period of seven years with its regular commercial banks
The purchasers of the bonds are Metropolitan Life Insurance Co,
Equitable Life Assurance Society of the United States, New York Life Equitable Life Assurance Society of the United States, New York Life
Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts
Mutual Life Insurance Co. Aetna Life Insurance Co. New England Mutual Life Insurance Co, , Sun Life Assurance Co of Canada, Mutual
Life Insurance Co. of New York, Penn Mutual Life Insurance Co., and Connecticut Mutual Lifie Insurance Co.
The company is calling for redemption on June 17, 1944 , all of it The company is calling for redemption on June 17,1944 , all of its
outstanding general mortgage $41 / 2 \%$ bonds and for redemption on
June 5 , 1944, all of the outstanding Gulf States Steel Co first (closed) June 5, 1944, all of the outstanding Gulf States. Steel Co. first (closed)
mortgage sinking fund $41 / 2 \%$ bonds. All of its previously outstanding five-year serial notes also have been paid.
The Chemical Bank \& Trust Co. has been appointed trustee, regis
trar and paying agent for the $\$ 50,000,000$ of first mortgage sinking
$41 / 2 \%$ Series B and C Bonds Called-
The corporation has called for redemption on June 17, 1944, all of
its outstanding general mortgage $41 / 2 \%$ bonds, series B, due Feb. 1 1961, at 104 and accrued interest, and all of 'its outstanding general
mortgate $41 / \%$. bonds, series C, due Nov. 1, 1956, at 104 and accrued mortgage $4 / 2 \%$ bonds, series C, due Nov. 1,1956 , at 104 and accrued
interest. Holders may obtain immediately the full redemption price
of both issues, with accrued interest to. June 17, at the principal office Gulf States Steel Co. Bonds to be Redeemed-
Holders of first (closed) mortgage sinking fund $41 / 2 \%$, bonds, due
ct. 15,1961 , of Gulf States Steel Co, are being notified by Republic Oct. 15,1961, of Gulf States Steel Co, are being notified by Republic
Steel Corp., successor company, that all of thens bonds outstanding
will be redeemed on June 5 , 1944, at 103 and accrued interest Redemption will be made at the principal office of the trustee. City
Bank Farmers Trust Co., 22 Wilifin St., New York, N. Y. Immediate
payment, together with accrued interest to payment, together with accrued interest to redemption date, may be

Declares Common and Preferred Dividends-
The directors on May 10 declared a dividend of 25 cents per share
on the common stock, no par value, payable July 3 to holders of on the common stock, no par value, payable July 3 to holders of
record June 10. A like amount was paid on April 3, Iast; and on
April 2, July 2, Oct. 2 and Dec. 20, 1943.

The directors also declared the usual quarterly dividend of $\$ 1.50$
per share on the $6 \%$ cumulative preferred stock and on the $6 \% \%$ cumulative convertible prior preference stock, se
payable July 1 to holders of record June 10 .
Exceeds Rated Capacity Output-
The corporation is operating at better than $100 \%$ of rated ca-
pacity and is likely to continue at a high rate until after Europe is pacity and is likely to continue at a high rate until after Europe is
invaded. Thereafter, there should be some release of steel for civilian requirements, R. J. Wysor, President, told stockholders at the annual
meeting on May 10. He added, however, that the manpower shortage third quir steel indicate the demand will continue large into the third quarter, Mr. Wysor said, and while it had been expected that
there would be a decrease in orders in some important products after
June 30, the Maritime Commission just a few days ago stepped up its requirements for plates for that period.
He emphasized that steel price are that labor and other costs have increased, that there has been a considerable amount of
inflation already, and that as a result Republic is barely above the break point on many tonnages and is not breaking even on bars. T. M. Girdler, Chairman, said the Republic organization and plants are in fine shape. Mr. Girdler also pointed out that the recent
financing was unusually favorable for the long pull and would result financing was unusually favorable for the long pull and wou
in a saving of more than $\$ 700,000$ a year in interest charges.

| Earnings for Quarter En |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 3 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| Profit after minor. int. | \$16,946,482 | \$27,035,170 | \$27,443;492 | \$20,367,444 |
| Interest on funded debt | 760,501 | 933,378 | 1,022,208 | 1,070,930 |
| Deprec. and deplet.--- | 4,244,370 | 4,985,235 | - 3,704,322 | 3,081,547 |
| Federal income and ex- | 9,725,000 | 17,450,000 | 18,000,000 | 8,025,00 |
| Net profit | \$2,216,611 | \$3,666,557 | \$4,716,962 | \$8,189,967 |
| Common shares outstdg. | 5,669,922 | 5,669,922 | 5,670,628 | 5,670,561 |
| Earns. per com. share--V. 159 , p. 1390. | \$0.30 | \$0.56 | \$0.74 | \$1.35 |

Ritter Co., Inc.-Earnings-
 Notes-(1) Provision for Federal income, Federal capital stock and
State franchise taxes for March quarter amounted to $\$ 368,830$ in 1944 $\$ 749,237$ in 1943 and $\$ 376,475$ in 1942 . $\$ 28$ (3) Shipments during the first quarter of 1944 were $31.93 \%$ less than those for the same quarter of 1943
Current assets amounted to $\$ 7,378,787$ on March 31, including cash
on hand and in banks and Government securities of $\$ 4,770688$ Cur rent liabilities, including provision for Federal and other
amounted to $\$ 3,877,903$, a ratio of 1.90 to 1.-V. 158, p. 2475 .

Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales-

(Joseph T.) Ryerson \& Co., Inc.-Personnel Changes Harold B. Ressler, Vice-President, will go to the executive office in
Chicago where he will be in general charge of sales in all territories Chicago where he will be in general charge of sales in elected VicePresident. Harry W. Treleaven, Assistant Manager of the New York
plant, has been named Manager. Thomas Z. Hayward becomes As.
sistant General Manager of sales.-V.

## Saguenay Power Co., Ltd.-Earnings -

(Including Fufty-Owned Substdaries, Except Saguenay, Electric Co.) 12 Mos. Ended March 31-
Operating revenue
Operation, maint., admin., etc.--
Taxes (other than income taxes) $\begin{array}{crr}1944 & 1943 & 1942 \\ \$ 1,396,342 & \$ 1,362,960 & \$ 1,640,829 \\ 282,932 & 203,802 & 179,051 \\ 73,170 & 78,388 & 93,565\end{array}$


Net operating income
Other income

| $\begin{array}{r}\$ 1,040,240 \\ 22,585\end{array}$ | $\begin{array}{l}\$ 1,080,770 \\ \\ 20,896\end{array}$ | $\begin{array}{r}\$ 1,368,213 \\ 15,916\end{array}$ |
| ---: | ---: | ---: |

## Total income Anterest on funded debt - Exchan. of exp. of issues of bds., etc. Exchange deductions Provision for depreciation--.-.--- Premium on bonds retired

 Prov. for inc. \& exc. prof. taxes.Net income
Preferred stock dividends$\begin{array}{rrr}\$ 1,062,825 & \$ 1,101,666 & \\ 344,320 & 34,384,129 \\ 44,144 & 44,144 & 354,447 \\ & 44,144\end{array}$ Common stock dividends
$\begin{array}{rr}\$ 237,977 & \$ 259,253 \\ 68,752 & 68,752 \\ 210,000 & 210,000\end{array}$

## Savannah Electric \& Power Co.-Earnings-

| Period End, February- | 1944-M | th-1943 | 1944-12 N | Tos. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$417,237 | \$349,337 | \$4,817,191 | \$3,774,717 |
| Operation | 183,534 | 140,807 | 2,148,846 | 1,572,242 |
| Maintenance | 19,924 | 15,245 | 240,393 | 204,025 |
| Depreciation | 34,158 | 34,800 | 408,019 | 396,636 |
| Federal income taxes_- | 89,586 | 65,328 | 882,501 | 549,408 |
| Other taxes | 28,965 | 26,840 | 336,814 | 15 |
| Net oper, revenues | \$61,071 | 66,317 | 00,618 |  |
| ther income (net) | 2,433 | Dr508 | 9,513 |  |
| Balance | \$63,504 | \$65,809 | \$810,131 | 718,9 |
| Int. and amortization | 31,261 | 32,486 | 399,535 | 378, |
| Balance | 32,243 | 33,3 |  |  |

## 

 \#ncludes provision for estimated excess profits taxes of $\$ 769,891$ for$1944(1933, \$ 430,068)$ after deducting estimated post-war credit of $\$ 85$,
538 (1943, $\$ 47,779)$.-V. 159, p. 1901.

Scott Paper Co. (\& Subs.)-Earnings-
3 Mos. En
Net sales
Mat., wage
Depreciatio
Gross profit on sales
Distrib., admin, and gen. exp.
freight paid on goods sold.
Balance

| Ap |
| :---: |
| $\$$ |

Earns. bef. Fed. and State taxes.
Prov. for Federal and State in. and capital stock taxes_-
Prov, for Federal excess prof. taxes Net earnings
Dividends on pr
Net earnings for common shares
Earnings per common share
Earnings per common share Current assets
Current liabilites
-V. 159


Schwarze Electric Co., Adrian, Mich,-ConsolidationIt was announced on May 1 that this company and its Stanley \&
Patterson Division, which has heretofore operated as a limited part
nership, will from and after that date be operated as Faraday Electric Corp.i, which company has acquired all the assets, assumed all the liabilities, and urdertaken the fulfillment of all contracts of Schwarze
Electric Co. There will be no change in ownership or operating per-
sonnel, the announcent

## sonnel, the announcement said.-V. 157, p. 734 <br> Sherwin-Williams Co., Cleveland-To Redeem Stock It was recently announced that 4,950 shares of $5 \%$ cumulative pre- ferred stock, series AAA, par $\$ 100$ have been drawn for redemption on June 1 , erred stock, series AAA, par $\$ 100$, have been drawn for redemption on June 1, 1944, at $\$ 105$ per share plus accrued dividend. Notices with respet to the redemption of such shares were mailed on May 1, 1944 , to those stockholders of rech 1, 1944, to those stockholders of record at the close of business on April 29, 1944 , whose certificates were drawn for redemption either in whole or in part.-V. 159 , p. 48 . <br> Sierra Pacific Power Co-Earnings- <br> $$
\begin{aligned} & \text { Period End. Mar. } 31- \\ & \text { Operating revenues } \end{aligned}
$$ <br> $$
\begin{aligned} & \text { Operating } \\ & \text { Operation } \\ & \text { Mxintenan } \end{aligned}
$$ <br> Mrintenance General taxe <br> General taxes Fed. normal \& sturtax Fed <br> Fed. normal, \& surtax Fed, exctss profits tax (credit) <br>  <br> | Gross income | \$58,445 | \$49,319 | \$678,244 | \$662,762 |
| :---: | :---: | :---: | :---: |
| Income deductions | 11.578 | 8,793 | 104,853 | 103,0¢3 |
| Net income | \$46,866 | \$40,526 | \$573,383 | \$559,669 |
| Preferred stock |  |  | 210,000 | 210,000 |
| Common stock |  |  | 291,402 | 291,332 | Preferred stock Common stock

## Simonds Saw \& Steel Co.-To Pay 40c. Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 15 to holders of record
May 20. A similar distribution was made on March 15 , last. Pay-
ments in 1943 were as follows: March 15, June 15 and Sept. 15,40

Skelly Oil Co. (\& Subs.)-Earnings-
Quarter End. Mar. 31-
Gross oper. income--and
Costs, oper. and general expenses,
$\underset{\$ 13,448,006}{1944} \stackrel{1943}{\$ 10,389,090} \mathbf{\$ 1 0 , 8 8 7 , 3 0 0}$ $\begin{array}{lll}8,881,958 & 7,070,045 & 7,424,084\end{array}$
Operating income -
Dividends, interest and income
Total income
Non-operating charge.
Int. and amort, of discount and ex$\begin{array}{lrrrr}\text { penses on debs. and serial nias - } & 94,204 & 100,896 & 111,208 \\ \text { Prov. for depletion and depreciation } & 1,376,100 & 1,288,240 & 1,282,753\end{array}$ Cancellations and write-offs of un-
developed oil and gas properties,
$210,607 \quad 211,622 \quad 174,000$

$1,963,000 \quad 898,300 \cdot 1,157,500$



Sladen-Malartic Mines Ltd.-Earnings-
Period-
Tons milled
Production
Recovery p
Operating cost
Ex reserve for taxes.-V. 159, p. 774.
Solar Mfg. Corp.-Sales Increase-
Firs
Sales
-V .1
$\begin{array}{cc}1944 \\ \$ 3,596,868 & \$ 2,504,597\end{array}$
South Bay Consolidated Water Co., Inc.-EarningsYears Ended March 31-
operating revenues ....
1944
$\$ 516,41$
346,52 1943
$\$ 497,919$

335,264 | Net earnings |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Income deductions |  |  |  |  |

$$
\text { Net loss --. Balance Sheet As of March 31, } 1944
$$

Assets-Utility plant (including intangibles aggregating $\$ 657,056$ ) $\$ 6,908,813$; special deposits, $\$ 1,007$; cash, $\$ 113,488$, accounts receivabl
(less reserve of $\$ 3,465$ ), $\$ 28,001$; accrued utility revenues, $\$ 45,563$ materials anid supplies, $\$ 25,916 ;$ prepaid taxe
deferred charges, $\$ 79,652$; totai, $\$ 7,205,804$.
Liabilities $6 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 1,044,400$;
common stock $(7,500$ shares par $\$ 100), \$ 750,000$ long term debt $\$ 3$, common stock ( 7,500 shares par $\$ 100$ ), $\$ 750,000$; long term debt, $\$ 3$,
091,000 ; demand note payable to Federal Water \& Gas Corp., $\$ 403,191$, due to parent company-New York Water Service Corp., loan ac-
count $(\$ 475,000$ ) and accrued interest thereon, $\$ 515,892$ current lia-
bilities, $\$ 155,616$ deferred liabilities, $\$ 40,005$; depreciation reserve bilities, $\$ 155,616$ d deferred liabilities, $\$ 40,005$; depreciation reserves
(including credit of $\$ 233,000$ recorded by charge to utility plant priop
to recording appraisal), $\$ 845,736$; other reserves, $\$ 2,291$, contributions to recording appraisal), $\$ 845,736$; other reserves, $\$ 2,291$; contributions
in aid of construction, $\$ 115,068 ;$ capital surplus arising from appraisal,
of property, $\$ 563,599$; earned deficit, $\$ 320,995$; total, $\$ 7,205,804$, of property,
$-\mathrm{V} .159, \mathrm{p} .2196$.
South Coast Corp.-Bonds Offered-Paul H. Davis \& Co. and associates on May 8 offered $\$ 1,500,000$ firs (closed) mortgage 5\% sinking fund bonds due Dec. 31 1955, at 100 and interest. Participating in the offering are Sidlo, Simons, Roberts \& Co.; A. C. Allyn \& Co., Inc. Kalman \& Co., Inc.; Gray, McFawn \& Co.; DempseyDetmer \& Co.; Paine, Webber, Jackson \& Curtis; Van Alstyne, Noel \& Co.; Scharff \& Jones, Inc., and R. S. Dickson \& Co., Inc.
The bonds are redeemable to and including Dec. 31, 1944, at 105 thereafter, to and including Dec. 31,1945 , at 104; thereafter, to and including Dec. 31,1946 , at $1031 / 2$; thereafter, to and including Dec. 31 ,
1947, att 103 ; thereafter, to and including Dec. 31,1948 , at $1021 / 2$ thereafter, to and including Dec. 31, 1949, at 102; thereafter, to and 1951, at at 101; thereafter, to and including Dec. 31, 1954, at $1001 / 2$, and
thereafter, at 100 in each case plus accrued interest. Bonds are also
subject to redemption with moneys in the sinking fund at $1021 / 2$, plus subject to redemption with moneys in the sinking fund at $1021 / 2$, plus
interest, up to and including Dec. 31, , 194 , ${ }^{\text {and }}$, thereafter at redemp-
tion prices otherwise applicable. Annual sinking fund commencing in tion, an amount equal to $25 \%$ of the "sinking fund earnings," as
defined in Purpose-Net proceeds to be
$\$ 1,355,347$. Approximately $\$ 970,248$ of will amount to approximately applied to the redemption of $\$ 948,898$ general mortgage 15 -year $6 \%$
income bonds, due Sept. 1, 1950 . Balance will be used to augment income bonds, due S
cash working capital.


## Southern Canada Power Co., Ltd.-Earnings-

 Net earnings - $\quad \frac{180,--\quad \$ 181,741}{\$ 180,128} \frac{8962,204}{\$ 1,081,062}$ Note-Operating expenses do not include income and excess profits
taxes.-V. 159, p. 1803 .
Southern Railway System-Earnings-
$-\underset{1944}{-9} \underset{1943}{\text { Days End Aprii } 30-} \quad-{ }_{1944}^{\text {Jan. } 1 \text { to April } 30-}$


## Southwestern Associated Telephone Co.-Earnings-



- Operating revenues

Operating expenses
Operating taxes


| ( $\begin{array}{r}\text { \$195,435 } \\ 112.439 \\ 55,882\end{array}$ | $\begin{array}{r} \$ 169,017 \\ 99,976 \\ 41,204 \end{array}$ | $\begin{aligned} & \substack{860,771,71 \\ 331,480} \end{aligned}$ | $\begin{gathered} \mathbf{s}_{297,978,62} 896 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 55,882 | 41,204 | 181,858 | 87 |
| $\$ 27,114$ <br> 13,352 | $\begin{array}{r} \$ 27,837 \\ 14,007 \end{array}$ | $\begin{gathered} \$ 89,433 \\ 50,065 \end{gathered}$ | $\$ 108,060$ 66,610 |

Southwestern Bell Telephone Co.-Earnings-
Period End. Mar. 31 - $\quad 1944-3$ Mos.- $-1943 \quad 1944-12$ Mos. -1943




 *After deduction of excess profits tax credit of $10 \%$ - -V. 159, p. 1598.

## Standard Oil Co. of California (\& Subs.) - Earnings-

## Quarters End. Mar pepating income

Operating Income
Dividends reeied
Other misellaneous income
Total net income
Depreciation deplet. and amor
Interest on long-etrm debt

Consolidated net profit
50-Cent Dividend-
A dividend of 50 cents per share-has been declared on the capital
stock, no par value, payabie June 15 to holders of record May 15 . A
 Southwestern Public Service Co. (\& Subs.)-Earnings

Maintenance
Taxes ose other than inc.
taxes
taxes,
Prov. for retirements
Amort, of

| 79,657 | 71,822 | 513,144 | 493,448 |
| :---: | :---: | :---: | :---: |
| 68,724 | 7,630 | 51,787 | 589930 |
| .406 | 288 | 2,840 | 2,007 |


Gross income
Income deductions
$\$ 328$ Net income - $1 /-1 / 2$
Accrued divs. on $61 / 2 \%$ cumul. pfd. stock
$\$ 1,11,403$
224,315 Balance applic. to $644,7201 / 4$ shs. of com. stk. $\overline{\$ 887,088} \overline{\$ 1,229,011}$
-V .159, pp. 1598. .

Spiegel, Inc.-Sales Lower-


## Standard Brands (\& Domestic Subs.)-Earnings-

 Profit from operations
Income oredits
Gross income
Income charges


 Depreciation included in cost of goods
and other accounts betore arriving at net in-
come for the period "Based on 3,163,277 shares outstanding March 31, 1944 and $3,162,027$
on March 31, 1943.-V. 159, p. 1486.

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

 Electric output of the public utility operating companies in theStandard Gas \& Electric Co. system for the week ended May 6,1944 , Standard Gas \& Electric Co. system for the week ended May 6, 1944,
totaled 1866666,000 kwh, as compared with $17,476,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $6.4 \%$,

## Standard Oil Co. of Kansas-Proposed Merger-

The stockholders will vote on May 26 on approving a proposal to
merge with and into this company the Coastal Plains Oil Corp. (Del.).
Standard Oil Co. (New Jersey)-Cartel Policy Opposed The company will resist an attempt to be made at the corporation's into any cartel agreements. William Floyd 2 d of New. York, N. $V_{\text {in }}^{\text {an }}$
owner of record of 103 shares of the company's capital stock, will offer resolutions to ban cartels. not after the date hereof, become a party to any cartel agreement
which limits production, fies prices, divides territory and limits techsires the company to enter into such arrangement." In a notice to stockholders soliciting their proxies in support of the company's policies the management says:
The mane magent of the cartel method of conduecting busisess. It is not, however, in a possition to force its
views upon the governments or the nationals of whatever countries may favor or require that method If It are are to to do business in foreign
countries we must observe their laws and customs., Proposals which the management will submit at the meeting include adoption of an agreement providing for the merser of the Plan For-
eien Corp. and the Lago Petroleum Corp., subsidiaries, in each of
which or which

## Extra Distribution-

The directors on May 1 declared an extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share
on the capital stock, par $\$ 25$, both payable June 12 to holders of
 one-share of Consolidated Natural Gas Co. capital stock of s15 par
value for each 10 shares of Standard stock held.-V. 159, p. 1804.
(A. E.) Staley Manufacturing Co. (\& Subs.)-Earnings Gross. earnd. Mar. $31-$
Exnenses. Ded. inc. taxes, est.....
Net profit $\quad \frac{1,-\quad \$ 399,571}{\$ 538,973} \xlongequal[\$ 463,900]{\$ 488,722}$
(Frederick) Stearns \& Co., Detroit-May Merge-
According to Earl Warner, Vice-President and Secretary-Treasurer
this company, negotiations for \& possible merger with the sterlin Drug, Inc., are under way but no final arrangements have been com-
pleted and no details can be released at this time,", the Associated
press states.

## Sterling Drug, Inc.-Merger Possible-

## Sunray Oil Corp.-To Vate on Consolidation-

The directors of this corporation and of the Darby Petroleum Corp. have approved an argeement of merger of Darby into Sunray and
called special meeting of the stockholgers. of be held on June 7, 1944,
for the purpose of voting upon the proposed consid for the purpose of voting upon the proposed consolidation. Under
the terms. of the merger argeement each share of Darby common
stock is to be converted into ne share of new convertble Sung stock is to be converted into one share of new convertible Sunnray
Oil Corp. preferred stock of $\$ 40$ par value. Sunray has agreed to purchase or. redeem halr of the convertible preferred, stock initially
issued to present stockholders of Darby within a period of 90 days after the consummation of the merger.
It is the present intention of the cirectors of Sunray to invite It is the present intention of the directors of Sunray to invite
tenders. of the new convertible preferred stock at 40 per, share up
to half the number of shares initially tsuled and to rede at sut
 To Redeem Outstanding $51 / 2 \%$ Preferred StockThe corporation has called for redemption on June 6 , next, all 1 ts
 there
p. 1805.

Sylvania Electric Products, Inc.-To Increase Common Stock-Financing Probable-
The stockholders at a meeting on May 18 will vote on approving an present amounts to 905,000 shares, of which 854,474 shares are outNone of this additional stock, it was stated, is required to finance None of this additional stock, it was stated, is required to finance
the purchase of the Colonial Radio Corp., negotiations for which are
under way. This will be accomplished, accorcing to the management from funds and stock now at hand. Nevertheless, if stockholders approve the increase in capitalization,
the company intends to file with the Securities and Exchange com-
mission a registration statement covering the proposed sale mission a registration statement covering the proposed sale for cash
of a part of the additional stock. The amount of a part of the additional stock. The amount has not been determined
yet. However, whether any of this stock will be sold in the near fure
ture also remains to be deld The management emphasizes that no sale of stock is essential at this Iime for any present need.
Negotiations for the purc Negotiations for the purchase of substantially all the common stock of colonial Radio Corp., for which Sylvania expects to pay about $\$ 3,-$
250,000 are nearing conclusion. of the total-about $60 \%$ will be paid
in cash and in cash and the remainder in the common stock of the company to
be taken at $\$ 1.50$ a share less than the market value shortly prior to consummation of the sale. Stock for this purpose will be provided
from the 50,526 shares now authorized but unissue prior The Symington-Gould Corp., which on Dec. 31,1943 , held 64,000
class A shares and 1,280 class B shares of Colonial Radio Corp meeting of dirrectors on May 10 ratified the sale of Radio Corp., at a
in Colonial Radio to Sylvania. Paldings in Colonial Radio to Sylvania. Payment, it is understood, may prob-
ably'be in cash. Symington-Gould's holdings of Colonial which had a
book value of $\$ 511,266$ at the close sheet at $\$ 500,000$.
Sears, Roebuck \& Co., which has a small stock interest in Colonial
Radio CCo, it. is understood, will receive part cash and part stock in
Sylvania for its holdings.-V. 159 ,
Symington-Gould Corp-Earnings-
$\underset{\substack{\text { toperating profit } \\ \text { 3 Mos. End. Mar. }}}{ }$
OOperating profit
 Loss, tAfter provision for depreciation of plant, $\$ 0.21$ all selling $\$ 0.24$
and
general expenses, provision for reserves, for state taxes and for
taxes on income. Sale of Colonial Radio Corp. Holdings AuthorizedSee Sylvania Electric Products, Inc., above.-V. 159, p. 1391.
Tampa Electric Co.-Earnings-

| Period En | $4-\mathrm{M}$ | -1943 | 1944-1 | S.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating re | \$636,458 | \$569,768 | \$6,915,4 | \$6,0 |
| Operation | 308,926 | 256,999 | 3,546,106 | 2,865,75 |
| Maintenance | 38,038 | 33,032 | 425,732 | 366,07 |
| General taxes | 46,930 | 42,761 | 546,241 | 530 , |
| Federal taxes on inco | 81,900 | 83,000 | 775,347 | 634,500 |
| Retire. res. accru | 35,833 | 35,833 | 430,000 | 430,00 |
| Utility oper. income- | 124,831 | 14 | \$1,192,071 | 1,9 |
| Other income, n | 171 |  | 2,69 | 5 |
| Gross income --- | 25,002 | 8,210 |  |  |
| come deduc., inter | 3,065 | 732 | 28,28 | $14,2$ |
| Preferned dividends | \$121,937 | \$117,47 | 166 | , |
| Preferred dividends |  |  |  | 70,00 |
| Common dividends |  |  | 956,421 | 986,3 |

## Common dividends

Terminal Railroad Association of St. Louis-Tenders The Central Hanover Bank \& Trust Co., corporate trustee, 70 Broăd Way, New York, N. Y., will on or before June 5,1944 , receive bids for
the sale to it of up to, but not exceeding $\$ 10000$ principal amount
general mortgage refunding $4 \%$ sinking fund gold bonds due Jan. general mortgage refunding 4\% sinking fund gold bonds due amount
1953, at prices not to exceed 110 and interest,-V. 157, p. 2355 .

## Texas Gulf Sulphur Co.-New Director-

John Fairfield Thompson has been appointed a director to fill the Mr. Thompson for many years has been the Executive Vice-President
and a director of International Nickel Co. of Canada, Ltd.-V. 159,
p. 1806 .

Texas \& New Orleans RR.-Plans $\$ 16,000,000$ Issue of Refunding Bonds
autherity to issue $\$ 16,178,000$ Interstate Commerce Commission for authority to issue $\$ 16,178,000$ 1st \& ref. $41 / 2 \%$. Series A bonds to
refund the remaining underlying bonds which it has assumed and
which are now held by the Southern Pacific Co The new bonds would be exchanged, par for par, for the outstand
Thich are securities, with differences and accrued interest to be adjusted through
open account between the Texas \& New Orleans and Southern' Pacific. The bonds for which the new obligations are to be exchanged in
clude $\$ 10,000,000$ of the Galveston, Harrisburg clude $\$ 10,000,000$ of the Galveston, Harrisburg \& San Antonio Ry,
first mortgage Galveston-Victoria Division $6 \%$ bonds; $\$ 4,728,000$ Gal-
veston, Harrisburg \& San Anton Veston, Harrisburg \& San Antonio first mortgage Eastern Division
$6 \%$ bonds; $\$ 1,000,000$ Galveston, Harrisburg \& San Antonio second mortgage Eastern Division $6 \%$ bonds; and $\$ 450,000$ Houston \& Texas
Central RR., Lampasas extension first mortgage $5 \%$ bonds.-V. 159 ,
p. 1902,

Texas Pacific Coal \& Oil Co.-Stock on Semi-Annual Dividend Basis

- 25 cents per on April 19 declared a regular semi-annual dividend of 25 cents per share on the common stock, par $\$ 10$, payable June 1
to holders of record May 11 . In addition to four quarterly dividends
of 10 cents each paid last year the

Tide Water Associated Oil Co. (\& Subs.) -Earnings3 Mos. End. Mar. 31Sales (net)
Costs and selling exps. Profit
Other in
Total income
Gen. and admin.-....-
Ordinary tave Insurance taxes ---…
fund. debt exps., etc. Deund. debt exps., etc.
Prove. for Fed. inc, tax Amort. of invest. and undeveloped leases...
Prop. retirement and
dry hole losses (net) Rentals of undeveloped acreage
Credits (net) Preferred dividends

Surplus
Earns
s per share
mmon stock
Includes provision of $\begin{array}{llll}\$ 3,900,000 & \$ 0.47 & \$ 0.33 & \text { for estimated excess }\end{array}$
Note-The above 1944 quarterly statement does not include the ernments in the form of taxes on sales of gasoline, lubricating oils,
and other products.

Humphrey at Annual Meeting Reveals Progress in all Departments-
William F. Humphrey President of the company, at the annual


 duction
ducome.
income . . meeting $87.70 \%$ of the $6,878,421$ outstanding shares of pre-
Atred and common stock owned by 33,281 stockholders were repre-
 preferred stock $71.95 \%$ were represented and of the $6,378,421$ common
shares. 88.944 Were
Mr. Humphrey gave a 10 - 10 -ear cor comparison of operations and earn-


 This represests an an increase of $10,156,20$ barrels a above the $390,000,000$
barrels of reserves reported in his annual report tor 1943 .


 crease in reserves was $38,748,800$ barrees.
The report of the independent geologists indicates that the company's gas reserves in the Nid-Continent-Gult Coast area alone amount
to $693.000,000,000$ cubic feet. A part of this is being currently mar-
 "The company at its refineries at Avon, Calif., and Bayonne, N. J., ine and 100 octane aviation gasoline base stocks. At Avon. Caliif.,
onstruction of faciltites for the manuacture or ortane aviation finished basoline began early in the year 1940, and by June of thrt
year the Avon refinery was able to enter into contracts for its sale



 antely double the presest capacity,
These volumes of of octane avialtine do not include other
 "At the companys.' refinery at Bayonne, No, J., where 91 octane
viation gasoline and 100 octane aviation gasoline and base stocks are Siso manuractured, last year the volume of these products manufac-
ared totaled $70,344,000$ gallons, which is n substantal increase over The quantity of these products manufactured in previous years.
"Additional facilities are now being converted at Bayonne so that odditional guantities of essential aviation gasoline and base stocks can "The entire cost of these reininery facilities, he seid, as well as all
other canital tacililites of the cont conty
financed without Government assistance., have been and are being Mr. Humphrey stated that great interest is betng shown by the of the United States, particularly in the Ststates of Minssisisition, Alabama,

 The cocmpany is actively engaged in exploratory work in the Scuth-
eastern States mentioned above, where it has acquired leases on about
Declares Extra Dividend-
The directors on April 28 declared an extra dividend of 5 cents per
share and the usual auarterly dividend of t5 cents per share on the
 share paid on March 1, June 1, Sept. 1 and Dec. 1 , 1943 , the company
on Dee. 22.1943 . 1 paid a year-end divicend of 25 cents per share.-
V. 159, p. 1598.

Thompson Products, Inc. -25 -Cent Common Dividend The directors on Aprili 2 d declared a dividend of 25 cents per share
on the common stock, no par value, and the usual quarterly dividend of $\$ 1.25$ per share on the $5 \%$ our eumpative preferred stock, par $\$ 1100$,
both payabel June 15 to holders on record June 1. Similar distribu:tions. were made on March 15, 1ast.
The following dividends were paid on the common stock during
194: March 1 , June 1 . and Sept. 15,25 cents each; and Dec. 27 ,
75 cents.-V. 159; pe. 1700.

Tilo Roofing Co., Inc. (\& Subs.)-Earnings -

 *After all charges and taxes. tncluding gross. incon.
Note Provision for taxes. contingencies., ete... amounted to $\$ 92,039$ in
1944, $\$ 64,219$ in 1943 , and $\$ 73,399$ in 1942 . -V. 159, p. 1700.
Tishman Realty \& Construction Co., Inc.-Post-War Plans-
Plans for the erection of a post-war industrial structure, a $\$ 10,000$,
000 project which will cover four entire scuare blocks in the Manhattan commercial area, are announced by this corporation, which has purchased the site from the New York Central RR.
Construction of the new building, to contain approxin Construction of the new building, to contain approximately 2,500 -
poo square $f$ fet, will buuddertaken as son as the war is over and is
 expected to orfer tenants the sargest radicaual floor space hayous
availabel in the Meropolitan Nev York area, especiall designed for
assembly-line production. ("Wall Street Journal").V. 159, p. 486.

## Tubize Rayon Corp.-Earnings- <br>  eAllowing for the recapitalization, first quarter 1943 earnings were equivalent to 39 cents per share on the present outstanding common <br> stockl W. Scott, chairman of the board, told stockholders that due Rous restictions on the suppiy of certain essential materials yarn pro- to  Ansuncement was made of redemption May 1 throght the opera- tion of the sinking fund of $\$ 255,000 \cdot 31 / 2 \%$ sinking fund debentures,

leaving $\$ 4,080,000$ still outstanding. An additional $\$ 130,000$ of the
debenures will be retired on Nov. 1. 1944.
 of 1 its $7 \%$ cumulative preferred stock, re
dend charges from $\$ 170.765$ to $\$ 128,765$.



## Todd Shipyards Corp.-Obituary -

George C. Reymond, a vice-President, died in Jersey City, N. J., on
Trans-Canada Air Lines-Tràffic Statistics-
The corporation oarried 35,397 passengers during the firrt three
months of this year compared with 28,352 carried in the correspond-
 year and 222,838 pounds of express compared with 141,789 pounds.
last year.-V. 158, p. 2518 .

Twin City Rapid Transit Co. (\& Subs.) - Earnings-


United Electric Coal Cos.-Resumes Dividend-Pays Back LoanThe directors, it was announced on April 28 have declared a divi-
dend of 25 cents per share, payable June 10 to stockholders of record
May 24 . This is the first payment to be made on the stock since frrst payment to be made the stock sinc It was further announced that on April 20 , 1944, the company paid
the last of its bank deot and now for the first time in its history
has no bank loan nor funded debt outstanding. -V . 159 , p . 745 .
United Gas Corp--SEC Favors Plans-Sales of Properties to Speed Refinancings-
 designed to eliminate the Houston Gulf Gas Co from the system
 Producing Co. for a cash purchase price of $\$ 3,049,155$, plus adjust
ments for net additions and for construction and dever
 ceeds will be applied in part to the payment of the balance of
sis., 80.000 plus accued interest on the note of Houston Gule held
by the First National Bank, Boston. Union owns and operates all by the First National Bank, Boston, Union owns and onepates all
op the natural eas and ont production properties of the Unite Gas
Corp. system except those presentily owned by Houston Gulf and
 Pipe Line Co pursuant to gas purchase contracts. Pipe tine presentiy
owns ald of the natural gas gathering nd transmsion properties
of the United Gas system in the United States except those presently owned by Houston Guilt the transaction Pipe Line proposes to acquire
Upon completion of the Upon completion of the transaction Pipe Line proposes to acquire
oy merger the remaining properties of Houston Gulit, consisting of
natural gat gathering and transmission lines and other assets and natural gas gathering a
to assume its liabilities.
The plant, property and equipment of United and of all of its
domestic subsidiary companies engaged in natural gas operations

 at cost. The plant, property and equis. Inc., plus subsequent additions
ever, aithough valued at this same time by the souston Guif, how-
 made hy them in 1934 , plus subsequent addilitions at cost. It is
contempliated in connection with the proposed aquusistion that Union Producing and Pipe Line will record the properties of Houston Gulf
acquired by them in amounts which will reflect the 1932 appraisal


 *Deficit. tAdjusted to give effect to tax rates under the Revenue
Act of cia42,
Note-Provision for depreciation and special amortization, and pro-Note- Prevision for depreciation and special amortization, and pro-
vision for cepletion on timberlands and leases were charged to lincome during the periods as follows:
Quarters Ended March $31-$

Union Electric Co. of Mo.-Simplification Plan FiledThe company and its three subsidiaries, Missisispp. River Power Co.,
Union Electric. Co of Illinois and ITwa Union Electric Co., have filed a voluntary simplification plan under tee tility. Holaing Company stock of Union Electric of Missouri is owned by the North American
Co. The purpose of the plan is to combine substantially all the physical Ilinino Un Union and to eliminate Mississippi River Power and Iowa
Union as senarate corporate entities.
In connection with the merger of Mississippi into missouri Union In connection with the merger of Mississippi into Missour Union,
 converted into three-fourths of a share of preferred stock, $\$ 4.50$ series,
of Union of Missouri.-V. 159, p. 1806 .
United Aircraft Corp. (\& Subs.)-Earnings-
$\begin{array}{lllll}\text { Quarters Ended Mar. 31- } & 1944 & 1943 & 1942\end{array}$
$\begin{aligned} & \text { Sates of aeronautical production, } \\ & \text { parts, and service }\end{aligned} 215,280,014$ 159, $169,553^{\circ} 110,115,885$ $\begin{array}{lllll}\text { Rovalties and other income from } & +186,181 & +95,496 & 21,833 \\ \text { Iirensees }-\ldots- & & 600,962 & 610,931 & 444,931\end{array}$

Total
Cost of sales.
Prov, for transformation to post. $\underset{186,540,279}{216.067,157} \xlongequal[159,918,875,921]{ } \xlongequal[85,984,822]{110,582.649}$ $\begin{array}{cc}1,354.468 & 1,055.764 \\ 266,558 & 32,232\end{array}$

158,566

## war conditions

Prov. for write-off of proportion of
excess expendable tool and supply
Inventories
Prov. for deprec. and amortization
frov. for anmort. and retirement of
Prov. for amort. and retirement of
emergency plant facilities..- $\boldsymbol{* 5 0 2 , 3 2 3} \begin{array}{llll} & \$ 336,088 & 335,869\end{array}$ Engineering, development, selling \&


Shates capital stork outstanding
Earnings per share Earnings per share-_, $\$ 1.40 \quad \$ 1.40 \quad \$ 1.19$
including income aggregating $\$ 1.130,713$ derived from surcharges
in respect of emergency plant facilities provided for the performance n respect of emergency olant facinties Drovided orr the perrormance
of contracts with the French and British Governments and other
similar expediting charges included in the sales prices of product sold similar expe
for export.
fless forelgn taxes of $\$ 8,748$
\$Less charged to reserve retirement of $\$ 903,127$ in 1943 and $\$ 865,227$ $\$$ Not including amortization of $\$ 401,123$ in 1944 and $\$ 1.098,648$ in
1943 , equivalent to reimbursement from the United States Government under e
**Less post-war refund of $\$ 1,065,765$ in 1943 and $\$ 1,354,468$ in 1944.
V. 159, p. 1902 .
United Biscuit Co. of America (\& Subs.)-EarningsQuarters End. Mar: 31- 194419431942
 *On the 468,283 shares of common stock then outstanding. Note-Federal income and excess profits taxes aggregated $\$ 1,162,000$
for $1944, \$ 1,035,000$ for 1943, and $\$ 300,000$ for 1942.-V. 159, p. 1902 .

## United Chemicals, Inc.-New Official-

Marlin $G$. Geiger, Vice-President and director of Westvaco Chiorine
roducts Corp., has been elected a Vice-President and a director.

William w. Bodine, Chairman of the Board, said the management
considered the change beneficial because the reduced number of shares was more proportionate to the company's reduced assets and capital, since it has disposed of $80 \%$ of its holdinggs under an integration
plan approved by the Securities and Exchange Commission.-V. 159,

United Merchants \& Manufacturers, Inc.-Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 60,000
shares of common stock (par $\$ 1$, upon official notice of issuance in shares of common stock (par \$1), upon official notice of issuance in
payment of a siock dividend payable May 15 to holders of record payment of a siock dividend payable May 15 to holders of record
May 6 , at the rate of one share for each 10 shares held.
Each share of stock will be capitalized at $\$ 40$ per share which represents the approximate book value thereof as of dec. 31, , 1943 .
This will be accomplished by a charge against earned surpus in the
amount of $\$ 2,400,000$ and a credit to commonon capital stock of $\$ 600,000$
and a credit to capital surplus of $\$ 1,800,000$.-V. 159 , p. 1807 .

United Public Service Corp. - Final Liquidation Delayed-
Gall Belden, President, states:
The assets of the corporation, as of Dec. 31,1943 , consisted of
148,055 shares of United Public Utilities Corp. class. B common stock,
$\$ 78,300$ U. S. Treasury securities and $\$ 19437$. On July 20,1934, the corporation filed an application with the SEC
respecting the sale by it of the United Public Utilities Corp class respecting the sale by it of the United Public Utilities Corp. class B
common stock for $\$ 16,000$. This price represented the best bid which
had been made to the corporation for such stock up to the time of filing the application. Subsequently, however, the corporation received
two additional offers for the stock, one for $\$ 17,500$ and the other for
 to sell its investment in United Public Utilities Corp class B common
stock, the final disposition and liquidation of the corperation was not
completed in 1943. It is not possible to state just when liquidation of the corporation can be made. Expenses and taxes amounted to only $\$ 3,821$ for the year 1943 as
compared with $\$ 11,446$ for 1942 . Every effort will be made to hold
expenses to a minimum until the corporation can be dissolved and
final distribution is effected final distribution is effected.-v. 158, p. 1773. Capital Structure, With Integration of SubsidiariesThe Corporation has filed a voluntary plan under section 11 E of
the Utility Holding Company Act with tha SEC to simplify its capital structure, provide for an equitable distribution of voting power and
facilitate the work of integrating its system by paving the way for
distribution of assets in kind or proceds thereof as liquidating distribution of assets in and or pridends.
dividen of which the Ohio-Indiana group, comprising six electric utilities and one gas utility in ohio and one electric utility and three gas utilities
in Indiana, is the largest. The other groups are the Dakota group United has outstanding $\$ 2,904,7006 \%$ series A bonds and $\$ 3,262,150$
$5 \% / 2 \%$ series B bonds. These totals will be reduced by redemption $51 / 2 \%$ series B bonds. These totals wili be reduced by redemption
on or before July 1,1944 , or $\$ 654,650$ series A and $\$ 20,350$ series B
bonds. It also has outstanding 70,441 shares of $\$ 3$ dividend series and 69,479 shares of $\$ 2,75$ dividend series preferred and 148,920 shares
of class A and 221,380 shares of class B common.

The plan does not propose any modification of bonds on the premise
that all of the bonds will ultimately be retired out of proceeds of that all of the bonds will ultimately be retired out of proceeds of
collateral securing them or party by such means and partly by
refinancing. Accordingly the plan deals only with recapitalization of equity interests. new stock (par $\$ 5$ ), with full voting and pre-emptive rights, of the
authorized shares 350,918 are to be issued under the plan and the
balance reserved. The difference of $\$ 6,061,710$ between present aggrebalance reserved. The difference of $\$ 6,061,710$ between present aggre-
gate capital applicable to preferred and common stocks of $\$ 7,816,300$
and capital to be applied to the new stock, $\$ 1,754,590$, is to be transferred to paid-in surplus.
of 350,918 shares of new stock to be issued under the plan $97.89 \%$
is to be issued to holders of preferred and $2.11 \%$ to holders of Is to be issued to holders of preferred and $2.11 \%$ to holders of
common in the following ratios: 2.4 shares for one share of $\$ 3$
preferred or a total of 190,658 shares; 2,2 shares for one share of
$\$ 2.75$ preferred or a total of 152,853 shares; and one share for 50
shares of common or a total of 7,406 shares. shares of common or a total of 7,406 shares.
The company reserves the rright to amend the plan prior to its
approval by the Commission, including provision for distribution in
 Pays Part of Accruals-
The directors on April 25 declared a dividend of $\$ 1.50$ per share on
the $\$ 3$ dividend series preferred stock and $\$ 1.371 / 2$ per share on the
$\$ 2.75$ dividend series preferred stock, both on account of accumulations $\$ 2.75$ dividend series preferred stock, both on account of accure on the
payabliens, June 15 to holders of record May 22 A dividend of $\$ 2.25$ on the $\$ 3$ preferred and one of $\$ 2.061 / 4$ on the $\$ 2.75$ preferred stock were
paid on Dec. 10, last, while on June 15,1943, the companv disbursed
75 cents on the $\$ 3$ preferred and $683 / 4$ cents. on the $\$ 2.75$ preferred
The current dec'arations represent payments of arrearages for the
two quarters ended Sept. 30, 1939.
Consolidated Income Statement
Period End, Mar. $31-\quad 1944-3$ Mos.-1943 1946
Period End, Mar.
Subsidiaries-
Operating revenues
Total oper. exps, and
taxes
Net oper. income
Other income (net)

| $\begin{array}{c}\text { Gross income } \\ \text { Int. and misc. deducts. }\end{array}$ | $\$ 336,866$ | $\$ 359,813$ | $\$ 918,152$ | $\$ 959,755$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  | 4,147 | 16,213 | 21,506 |

Bal. applic. to U. P. $\quad$ U. Corp. t.
U.
United Public Uilities Corp-
United Public Utilities C
Interest and divs. from
former ice subs., eto.,

United States Rubber Co.-50-Cent Common DivThe directors on May 3 declared a dividend of 50 cents per share
on the common stock, par 10 , from earned surplus as of Dec. 3 , 1943, payable June 9 to holders of record May 26 . A similar distri
bution was made on March 10 , last. Payments in 1913 were as fol
lows: June 28 and Sept. 24,25 cents each; and Dec. 17,50 cents.
$\because$ New Vice-Presidents Elected-
Willard H. Cobb, General Manaser of the mechanical goods, lastex
yarn and rubber thread divisions, and George M. Tisdale, director of yarn and rubber thread divisions, and George M. Tisdale, director of
purchases, have been elected Vice-Presidents and members of the
executive commitice.

Reclaiming Unit Boosts Output 50\%-
An official announcement, released on May 2, says in part:
One rubber reclaim unit in the United States has added more than
$172,000,000$ pounds of rubber to the nation Harbor. It has also increased its output by more than 50 年 Pe over
that of peacetime production.
the entire country made hundreds of different grades of reclaimed
-rubber for thousands of different items and uses. Since Pearl Harbor
their their efforts have been mainly direeted at good quality rubber which
can be used in many war items which would otherwise consume
thousands of tons of strategic natiural and synthetic ribbe Official figures show that the percentage of this type of rubber
has increased in use in all products during the year ending 1943 to used pounds for every 100 pounds of synthetic and natural rubber
used for all
1940 and 32.4 during 1941.
Reclamation processes have been developed and employed by Nauga-
tuck Chemical Division, United States. Rubber Company, since 1892 ,
Varying methods have been applied to salvaging this material since
United States Steel Corp.- $\$ 57,600,000$ Still Unexpend ed for Property Additions and Replacements-1943 Results Discussed-Helps Navy Distribute War Equipment in his remarks made at the 43 rd Annual Meeting of Stockholders held on May 1, said in part as follows: In 1943, the corporation achieved the highest steel ingot production In its history-in excess of $30,500,000$ tons, approximately $35 \%$ of
all of the steel made in this country last year, While that tonnage
is not materially in excess of the corporation's steel production in is not materially in excess of the corporation's steel production in
either 1941 or 1942 , it is $36.8 \%$ greater than the average annual
ingot production of United States Steel during the war years of ingot production of United States Steel during the war years of
1917 and 191.8 . The corporation's production of rolled and finished
steel in 1943 was again close to full rated capacity. Last year the corporation received nearly $\$ 2,000,000,000$ for its
products and services, such gross income constituting another troducts and recra. It profits for 1943 , a vailable for the payment of divi-
dends, amounted to $\$ 63,448,546$, as compared with $\$ 71,248,569$ in 1942
dad $\$ 116,171,075$ in 1941. Such income for last year, plus interest on long-term debt, repre-
sented a return of $3.97 \%$ on the net assets of the corporation, namely, its total assets less current liabilities. The corresponding figure for
1942 was $4.4 \%$. This relatively small profit for 1943, despite nearcapacity operations, reflects the inevitable outcome of higher cost
pressing against Government-imposed price ceilings. pressing against Government-imposed price ceilings.
Dividend payments during 1943 were in the same agregate amount
as in each of the two preceding years, quarterly dividends on the as in each of the two preceding years, quarterly dividends on the
common stock having been continued at the rate of $\$ 1$ per share.
The amount carried forward in 1943, after dividends was $\$ 3$. common stock having been continued at the rate of $\$ 1$ per share.
The amount carried forward in 1943, after dividends, was $\$ 3,415,861$,
as contrasted with $\$ 11,215,884$ in 1942 und $\$ 56,138,390$ in 1941 , Prices for steel products in general are today at the level of the
1939 published prices, by reason of the price ceilings imposed by the
Government in April Government in April 1941. Costs, however, have advanced most
materially since Jan. 1,1941, due in large measure to heavy increases
in employment costs after that date. Of the fourteen subsidiary companies subject to the Federal con tract renegotiation statute, 13 were found by the Navy Price Adjust-
ment Board to have realized no excessive income up to Dec. 31, 1942 .
The 14 subsidiary, Federal Shipbuilding \& Dry Dock Co., was conThe 14 subsidiary, Federal Shipbuilding \& Dry Dock Co., was con-
sidered separately as a member of the shipuilding industry. The
renegotiation of its contracts resulted in a reduction of $\$ 3,000,000$ in the selling prices of its deliveries under Navy Department contracts
up to Dec. 31 , 1942 . After Federal taxes, this amounted to a refund
of $\$ 570,000$. The reported income of the corporation for 1942 has been accordingly adjusted.
During 1943, as in each of the two preceding years, $\$ 25,000,000$
was set aside for additional costs applicable to the period caused Was set aside for additional costs applicable to the period caused
by the war. These costs include deferred maintenance and repairs,
reconverting and relocating facilities from wartime to peacetime use, costs arising out of reemployment of returning servicemen. and re-
training them to new jobs, losses on raw materials and supplies not training them to new jobs, losses on raw materials and supplies not
needed in the post-war period, and other similar costs. The moneys
so set aside have been invested in U. S. Government securities, Approximately $\$ 89,000,000$ were expended during the last year for additions to and betterments of the properties of subsidiary com-
panies. On March 31,1944 , unexpended balances for property addi-
tions and replacements amounted to approximately $\$ 57,600,000$. The place on the board of directors left vacant by wifliam J. Fil
betr's death on Feb. 4, 1944 has not yet been filled.
Recently the board Recently the board of directors named Cason J. Callaway of
Hamilton, Ga, as a director of the corporation to succeed the late
James A. Farrell Last year's excellent productive performance has been carried along
into the current year. Production of steel ingots and castings in the
first huarter of your first quarter of 1944 represented an all-time quarterly tonnage record
for U . S . Steee. Shipments of finished steel products in such quarter
amounted to $5,361,354$ tons, only slightly below the quarterly record amounted to $5,361,354$ tons, only slightly below the quarterly quarterd
of $5,367,089$ tons established in the second quarter of 1942 . At this time the steel industry is faced with heavy demands of
broad scope presented by the United Steel Workers of America-
cIo. These demands include a wage increase of 17 cents an hour cor all steel workers, a guaranteed annual wage, a more generous
for all
vacation plan, dismissal pay, shift differntials, a fund for steel
workers in the armed services, elimination of geographical workers in the armed Services, elimination of geographical wage
differentials, and so forth. Evidence in connection with 14 out of
the 20.odd demands of the 20oodd demands of the Union is now being submitted before a
Panel of the National War Labor Board in Washington. These wage
demands cannot be granted within what is permitted by the existing Government wage stabilization policy. Steel workers in general are
today receiving at least the full compensation allowed by the so-called Recently, the Secretary of the Navy, Frank Knox, whose untimely
death a few days ago comes as a great shock and constitutes a serious death a few days ago comes as a great, shock and constitutes a serious
loss to the entire nation, asked General Motors Corp. and United
States Steld, to assist the Navy Department in the solution of the complex
fies problems involved in the distribution of combat equipment for effec-
tive use against the enemy. In naval terms, this is known as the
logistic support of the fleet. United States Steel accepted the request of Secretary Knox so to act in an advisory capacity, such services
to be performed by it without compensation. A similar reply was Resolution Re Taxation of Dividends AdoptedBenjamin A. Javits of New York, as counsel representing the
Investors Fair Play League, said the League represented 15,000 Investors Fair Play League, said the League represented 15,000
individuals of whom 1,000 owned shares in United States Stiel Corp:
One of his resolutions, calling for revision of the Federal anti-trust laws so that the coercive powers of the Attorney General might be
used only to stop or prevent bad business practices, was tabled by He oo second resolution, which was adopted, read as follows:
"Resolved, that dividends paid to stoctholders shall not be "Resolved, that dividends paid to stoctrholders shall not be subject
to Federal income taxes where the income from which such dividends are paid has already been subject to capital income taxes. It is the
sense of the meeting that the double tax is unfair and impedes the
vse of risk capital to aid full employment and to improve our stand-

## Enters Prefabricated Housing Field-

Benjamin F. Fairless, President, announces that the corporation on
May 3 completed negotiations to acquire a substantial interest in the Gunnison Housing Corp. of New Albany, Ind. He said that the
acquisition of this interest would provide U. S. Steel with research acquisition of this interest would provide U. S. Steel with research
facilities and the exverience of an established and leading organization
serving prefabricated home buyers. Gunnison Homes are designed to serving prefabricated home buyers. Gunnison Homes are designed to
sell generally for $\$ 2,800$ to $\$ 5,000$.
"One of the best means of meeting the large post-war demand for "One of the best means of meeting the large post-war demand for
homes for people of modest means will be through the application of
mass-production methods in the prefabricated housing field," Mr. mass-production methods in the prefabricated housing field," Mr.
Fairless sid. "To this end U. St. Steel believes that steel will make
an important contribution wherever it meets the requirements of an important utility and conti.'
Foster Gunnison, founder and principal stockholder of Gunnison
Housing Corp., will continue in charge of the company's affairs.

New Appointment -
Edmund S. Davenport has been appointed Assistant to R. E. Zim-
merman, Vice-President, Research and Technology, of the United States
Steel Ccrp, of Delaware, it was announced on May $8 .-\mathrm{V} .159$, p. 1807 .

Universal Consolidated Oil Co. (\& Subs.)-Earnings-


Current

| Cash |  |
| :--- | :--- |
| Receivables |  |
| Inventories |  |
| U. S. Treasury tax notes. |  |
| Total |  |
| Current Liabilities |  |

Universal Pictures Co., Inc.-Dividend No. 2-Refunding Completed-
The directors on May 4 declared a dividend (No. 2) of $\$ 1$ per share on the common stock, par $\$ 1$, payable May 31 to holders of record
May 17 . An initial distribution of like amount was made on Oct. 30 ,
last year. The board also expressed its intention of declaring any dividends
in the future on a quarterly basis. "The dividend just declared
thus should be cons in the future on a quarterly basis. "The dividend just declared
thus should be considered as representing dividends for the first twa
quarters of the current year," said J. Cheever Cowdin, Chairman of
the board. The company has completed a refunding operation through the
recent sale of $\$ 7,500,00033 \% \%$ 15-year sinking fund debentures
issue was issue was offered to the public through a nation-wide underwriting
syndicate including Dillon, Read \& Co., The First Boston Corp. syndicate including Dillon, Read \& Co.; The First Boston Corp.,
Blyth \& Co., Inc,, Kidder, Peabody \& Co., and Shilds \& Co.
of the net proceeds from the sale of these debentures, $\$ 5,190,735$
was used to prepay on Mar. notes held by two banks. The mortgages securing them were can-
celled. The carrying cost of these bank loans varied between $41 / 2$
and $5 \%$. plus service and stand-by charges In addition to paying off its bank loans, the company called
for redemption on April 24 all of its outstanding $5 \%$ convertible
debentures, due April 1,1950 . A total of $\$ 2,000,000$ of these deben debentures, aue April 1, 1950. A total of $\$ 2,000,000$ of convertibls
tures were outstanding at the close of the that time $\$ 422,000$ of the debentures were presented for conversion
into common stock at $\$ 22.50$ per share. A total of $\$ 1,575,900$ of into common stock at $\$ 22.50$ per share. A total of $\$ 1,575,900$ of
the proceeds from the sale of the $3^{3 / 4}$ / dobentures was used to
complete the retirement of the $5 /$ convertible debentures. The remainder of the net proceeds was added to the working capital $33 / 4 \%$ sinking fund debs. due $1959 \quad$ Authorized 10, was as follows
 Listing of $\$ 7,500,00033 / 4 \%$ Sinking Fund DebenturesThe New York Stock Exchange has authorized the listing of $\$ 7,-$
$500,00033 / 4 /$ sinking fund debentures, , ue March 1, 1959, all of wiich
are issued and outstanding.-V. 159 , p, 1393.

Utah Power \& Light Co.-Definitive Bonds-
It is announced that definitive first mortgage bonds $33 /$ gh series, due
Dec. 1,1968, are ready for delivery in exchange for temporary bonds
at the Guaranty Trust Co., 140 Broadway, New York, N. Y.-V. 159,
p. 51 .
Van Raalte Co.-To Pay Dividend of 50 Cents on Com mon Shares -
The directors have declared a dividend of 50 cents per share on share on the first preferred stock, both payable June 1 to holders of
record May 16 . Similar distributions were made on March 1 , last,
Payments Payments on the common stock during 1943 were as follows 1 March.
1, June 1 and Sept. 1,50 cents each; and Dec. 1, $\$ 1 .-$ V. 159, p. 1902. Victor Chemical Works-Earnings-

| Quarter Ended March 31- | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Net profit after income and excess |  |  |  |
| common shares outstanding | \$224,008 | \$236,962 | \$252,5 |
| Earnings per share | 750,000 $\$ 0.30$ | 750,000 80.32 | 750,000 $\$ 0$ |
| -V. 159, p. 1193. |  |  | \$0.34 |

Victor Equipment Co.-Earnings-
$\begin{array}{lrrrr}\text { Quarter Ended March 31- } & 1944 & 1943 & 1942 \\ \text { Profit } & \$ 286,133 & \$ 306,083 & \$ 171,308 \\ \text { Deprec. of building and equip...- } & 7,210 & 7,428 & 6003 \\ \text { Amortization of patents } & 1,037 & 1,151 & 1,151 \\ \text { Fed. inc. and exc. prof. taxes (est.) } & 202,857 & 217,178 & 119,877\end{array}$ Net profit \#After estimated post-war refund of $\$ 19,452$ in 1944, $\$ 20,825$ in
1943 and $\$ 11,495$ in $1942 .-$ V, 159, p. 1902 . Walgreen Co-April Sales Up $3.5 \%-$

Waltham Watch Co.-Counsel Fees Awarded-
In the equity suit of Percy Crocker of Cambridge, Mass, a minority
stockholder, against the company and fts directors, Judge Daniel T.
O'Connell of Superior Court has entered a decree awarding fee $\$ 25000$ to David Stoneman, Esq., and to Sine awarding a fee of
Kurland. counsel for the petitioner as counsel fees, and ordering and
Khat the company pay the same to these counsel out of the funds made
available for the payment of dividends on the $6 \%$ preferre for the
years 1939 to 1941 exclusive, the same to be allocated rateably to years 1939 to 1541 , exclusive, the same to be als.
each share of stock.
In this suit the Supreme Judicial Court on Feb. 1 established the In this suit the Supreme dudicial Court on Feb. 1 established the
on thion of the company's divectors to declare. and pay dividends
on the class A comman and to pay or accumulate dividends on the
$6 \%$ preferred for the years 1939 to 1941, to the extent that it can $6 \%$ preferred for the years 1939 to 1941, to the extent that it can
be done without the impairment of. capital. A motion for final decres
after decree has yet been entered.
Judge O'Connell has denied a motion of Duffield \& Co., who formerly
owned 75 shares owned 75 shares of the $6 \%$ preferred stock, to counsel the directors
to fix a date in 1940 within a reasonable date after the annual report
of 1939 as a record date for the determination of the $6 \%$ preferred stockholders entitled to dividends.
He had previously allowed a motion of the plaintiff, Mr. Crocker, to amend the bill so as to ask that the directors be required to fix
record dates in 1944 within a reasonable time for termination of the $6 \%$ stockholders entitled to dividends. The directors have answered
to that motion that they have determined their net earned in 1939
adequate to pay or accumulatel dividends on the $6 \%$ preferred but adequate to pay or accumulatel dividends on the $6 \%$ preferred but
have not yet considered or determined whether the 19 or 1941
earnings were adequate. ("Boston News Bureau."-V. 159, p. 978 .

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

| Quarter Ended March 31- | 1944 | 1943 | 19 |
| :---: | :---: | :---: | :---: |
| Profit before interest. taxes, | \$2,311,895 | \$3,563,749 | \$2,894,995 |
| Jnterest on funded debt | 48,795 | 50,705 | 67,951 |
| Other interest | 3,325 | 624 | 2,357 |
| Dep. and amort. of defense facil | 160,844 | 149,858 | 135,0 |
| Fed. inc. and excess profits taxes-- | 1,619,500 | 2,446,512 | 2,378,454 |
| State income taxes | 6,000 | 11.000 | 6,327 |
| Provision for special contingencies_ |  | 435,000 |  |
| nines nor | $\begin{array}{r} \$ 473.431 \\ \$ 0.34 \end{array}$ | $\begin{array}{r} \$ 470.050 \\ \$ 0.34 \end{array}$ | $\begin{array}{r} \$ 304.820 \\ \$ 0.22 \end{array}$ |

Washington Gas Light Co.-Earnings12 Months Ended March 31 -
Operating
Operation
Maintenane
Provision for operating charges
Deupeciation
Depreciation
General taxes
General taxes
Fcderal lncome and excess profits taxes
Net operating revenues
Other income
Gross income
Nividends on preferred stock

- Balance

West Texas Utilities Co.-Purchase Plan ApprovedThe company's plan to purchase all assets and properties of Pecos
Valle (Tex.) Power \& Litht Co. and liguidate Pecos Valley was Valley (Tex.) Power \& Light
approved April 28 by the SEC.
West
West Texas woul pay Pecos Valley an amount equal to its net free
assets pus s937,86 oro mortgege roperty to be paid the New York Trust Co. as trustee for bondhoiders. Public, seeurity holders of Pecos
Valley will receive $76 \%$ of the principal amount of bonds, $15 \%$ of Valley will reecive $76 \%$ of the prinitpal amount of bonds,
debentures and $\$ 1$ for each share of stock.-V. 158, p. 2298 .
Western Auto Supply Co.-Earnings-

 Net earnings
Prov. for Fe. normal
ncome and
income and excess
profits taxes

\section*{| 1944 |
| :---: |
| $\$ 13,96,510$ |
| $8,088,122$ |}

Net earnings $\quad \frac{-}{\text { Dr } \$ 310,35} \quad 158,680 \quad 687,420 \quad 260,478$ Note-The
Noss in operations for
Nrgin margin of gross profit in both divisions and decreased sales at retail
The compariso with i943. is further avdersely affected by the fact that in 1943 the connpany was recovering, through sale of tires, a
portion of the expense of the 1942 Government tire return plan. April Sales Off-

 Combined. sales
V. 159, p. 1193.
Western Electric Co., Inc.-Official PromotedOn May 1. D. C. Collins was adivanced from the post of Eastern
Wanager to that of Manager of the Electrical Research Products Manager to that of Manager of the Electrical Research Products
Division Tn this position he will continue to revort to T. K. Steven-
sonn Vice-President of the company and formerly President of ERPI. son. Vice-Presiden
V. 159, p. 1393.
Western Union Telegraph Co.-Earnings-




Western New York Water Co.-EarningsYears Ended March 31-
operaing revenues
Operating expenses and taxes......-- $\qquad$
Net earnings
Total income
Net income
Appropriation to
$\qquad$ $\begin{array}{r}\$ 319,97 \\ \hline 63\end{array}$ $\mathbf{8 3 9 4 , 3 0 9}$
$\mathbf{7 1 1}$

\section*{|  |
| ---: |
| $\$ 395,020$ |
| 172,989 |}

special reserve As of March 31, 1944

 Liabiilites- $\$ 5$ non-cumulative participating preferred stock (10,306,
shares no par), $\$ 206,133$; common stock ( 50,000 shares
no shares no
ooo, ooo lon term debt, $44,400,000$; current liabilities, $\$ 223,369$, deferred
libile liabilitites, $\$ 267,435$, deppreciation reserves (represents $\$ 466,275$ arising from appraisal as of sept. 1 , 1925 , plus subsequent net changes) $\$ 11,-$
393,843 , special reserve (representing appropriated net income for ac-


Westinghouse Electric \& MIf. Co.-New DirectorWilliam Christopher Robinson, President of the National Electric Products Corp., has been elected a member of the Board of directors Mr. Robinson is also a director of the West Penn Power Co., Jones,
Laughlin Steel Corp., Mellon National Bank, and the Union Trust $\&$ Laughlin Steel Corp., Mellon Na
Co. of Pittsburgh.-V. 159, p. 1800 .
Wilkes-Barre Lace Mfg. Co.-To Pay $\$ 1$ Dividend-
The directors have declared a dividend of $\$ 1$ per share on the capital stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last. Payments in 1943 were as
follows: March 1, June 1 and Sept. 1,50 cents each; and Dec. 1, $\$ 1$. follows: March 1,
-V. 158, p. 496.

## Willson Products, Inc.-Earnings-

3 Mos. End. Mar. $31-\quad 1944 \quad 1943$

Gross sales, less diss
counts, returns and

## allowannees Cost of sales

Gross profit on sales
Sell, admin. and gen
Net prof. from oper.
Other income
Net profit before provision for inc. taxes
prov. for income and excess profits taxes
post-war refund of ex-
cess profits taxes

Net profit

Assets-Cash on hance and in bank, $\$ 21,1944$ and accounts recelvable
(less reserve for bad debts of $\$ 60,213$, $\$ 313934$ inventories, $\$ 888,-$ Assets-Cash on hand and in bank, $\$ 269,354$; accounts receivable,
(less reserve for bad debts of $\$ 60,213$, ), $\$ 313,934 ;$ inventories, $\$ 888$,
151; ilfe insurance, $\$ 93,908$; investments (U. S. Treasury notes), (less reserve ior bad debts of $\$ 60,213$, , $\$ 313,934 ;$ inventories, $\$ 888$, ,
$151 ;$ life insurance, $\$ 93,908 ;$ investments (U. Treasury, notesi),
$\$ \$ 54,568 ;$ plant, property and equipment (less reserves of $\$ 274,264$,
$\$ 849,293$; prepaid expenses. and deferred charges, $\$ 19,610$; post-war $\$ 849,293$; prepaid expenses and deferred charges, $\$ 19,610$; post-war
refund of excess profits taxes, $\$ 190,120$; accrued interest, $\$ 219 ;$ total,
$\$ 3,179,156$. Liabilities-Accounts payable (regular), $\$ 124,555$; accounts payable
(miscellaneous), $\$ 3,671$; accrued misc. taxes, $\$ 47,044$; misc. accruals, (miscellaneous), $\$ 3,671 ;$ accrued misc. taxes, $\$ 47,044 ;$ misc. accruals,
$\$ 1,713 ;$ Federal income and excess profits and state income taxes,
$\$ 936,490$ capital stock, $\$ 137,000$ capital surplus, $\$ 632,237 ;$ earned
surpius, $\$ 1,329.070 ;$ stock held in treasury, Dr $\$ 2,624 ;$ total, $\$ 3,179,155$.

- V. 158, p. 1678 .

Wisconsin Hydro Electric Co.-Earnings-

| 3 Months Ended March 31- | 1944 | 1943 |
| :--- | ---: | ---: |
| Gross earnings | $\$ 208,844$ | $\$ 194,551$ |
| Operation | 88,010 | 86,109 |
| Maintenance | 4,440 | 6,119 |
| Depreciation | 29,190 | 27,337 |
| General taxes | 21,779 | 20,815 |
| Income taxes, State and Federal | 10,500 | 9,850 |
| Net earnings - | $\$ 54,925$ | $\$ 44,321$ |
| Interest charges | 29,511 | 30,465 |
| Net income | $\$ 25,414$ | $\$ 13,856$ |

Net income
V. 159, p. 682 .
Wisconsin Investment Co.-Earnings-
$\begin{array}{lllll}\text { Wisconsin Investment Co.-Earnings- } & & \\ \begin{array}{lllll}\text { 3 Mos. End. Mar. 31- } 31\end{array} & 1944 & 1943 & 1942 & 1941\end{array}$ Dividends and interest
on investments On investments Prof. on sale on inve
Pnt. on bank
 In the above statement no consideration has been given to net
profit on sales of securities which in 1944 amounted to profit on sales of securities which in 1944 amounted to $\$ 62,362$ (after estimated taxes of $\$ 19,740$. In 1943 this profit amounted to $\$ 21,410^{\prime}$
(after taxes of $\$ 2,175$ ). HAdjusted to amount applicable to net profit
shown above. Assets-Calance Sheet At March 31, 1944
Assets-Cash on hand and demand deposits in banks, $\$ 139,344$; U. S.
Treasury certificates of indebtedness, $7 / 8 \%$, due Feb. $1,1945, \$ 25,000$. Treasury certificates of indebtedness, $7 / \%$, due Feb. $1,1945, \$ 25,000$;
dividends and interest receivable, $\$ 3,533$; accounts receivable--due on sale of securities through brokers, $\$ 9,179$; marketable securities-at
quoted market values, $\$ 1,391,466$; prepaid expenses and other deferred quoted market values, $\$ 1,391,466$; prepaid expenses and other deferred, preciation of $\$ 1,578$ ), $\$ 332$; total, $\$ 1,569,321$.
Liabilities-Demand notes payable (banks), $\$ 100,000$, accounts pay-.
able, $\$ 54,286$, accrued Federal income and surtaxes, $\$ 15,855$; acerued able, $\$ 54,286$; accrued Federal income and, surtaxes, $\$ 15,855$; accrued
Federal capital stock tax, $\$ 750$; accrued Wisconsin income tax, $\$ 4,719$; Federal capital stock tax, $\$ 750$; accrued Wisconsin income tax, $\$ 4,719$;
other liabilities, $\$ 10,280 ;$ common stock ( $\$ 1$ par), $\$ 437,962$; capital surplus, $\$ 490,826$, earned surplus, accumulated since Dec. 31 , $1932, \$ 393$,-
o16; unrealized appreciation in value of marketable securities, $\$ 61$,-
626 , total, $\$ 1,569,321-$ V. 158, p. 2397 .

Wisconsin Power \& Light Co.-Changes in Personnel Arthur P. Gale has resigned as Executive Vice-President; Roscoe G.
Walter, formerly his Assistant, becomes Vice-President in charge of erations.-
Youngstown Sheet \& Tube Co.-Subsidiary Offers to Acquire Emsco Stock-See Emsco Derrick \& Equipment Co., above.
Sells Holdings in Republic Natural Gas Co.-See that

## State and City Department bond Proposals and negotiations

## ALABAMA <br> Birmingham, Ala

Funds Available For Bond Payment - C. E. Armstrong, City Comptroller, announces that funds are now on deposit with the
Chemical Bank \& Trust Co., New York, city's fiscal agent, to pay principal and full amount of las stending bonds maturing July 1 standing bonds, maturing 1, 1944, Sept. 1, 1944, 1944, Aug. 1, 1944, sept. ${ }^{\text {Oct. 1, } 1944 \text { and Oct. 2, 1944. Hold- }}$ ers are requested to present the bonds promptly to the fiscal agent for payment.

## ARIZONA

Salt River Valley Water Users' Association (P. O. Phoenix),
Refunding Bond Hearing SetHearing in proceedings of the above Association to validate a
proposed $\$ 7,332,000$ refunding bond issue is said to be set for $9: 30$ a. m. on June 3 in Superior Court. The bonds, which would refund present obligations, will be issued Improvement and Power District. Improvement and Power Distric. required under Arizona law.

## ARKANSAS

## Arkansas (State of)

Tenders Wanted - Earl Page, State Treasurer, reports that the
State Refunding Board will reState Refunding Board will re-
ceive tenders until 11:00 a.m. ceive tenders until 11:00 a.m.
(CWT) on May 26 of noninterest bearing road district refunding bearing read Series B. All bonds purbonds, Series B. All bonds purthen par. The right of acceptance
or rejection of all or any part of
the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and 1944. Forms to be used in submitting tenders may be obtained, by request, at the office of the Refunding Board.

## CALIFORNIA

California Toll Bridge Authority (P. O. San Francisco), Calif. Bond Offering-Sealed proposals addressed to Chas. H. Purcell, Secretary, will be received until
11 A. M. (PWT) on May 22 for the purchase of $\$ 56,000,000$ San Francisco-Oaklańd Bay toll bridge revenue refunding bonds. Address of the Authority is Public Works Building, 1120 N Street, Sacramento. Proceeds of the is-
sue will be used in the redempsue will be used in the redemp-
tion of the presently outstanding tion of the presently outstanding
$4 \%$ serial and term revenue bonds $4 \%$ serial and term revenue bonds which become callable on 1,1945 , at par plus a premium of 1, 1945, at par plus a premium of of an authorized (closed) issue of $\$ 60,000,000$, consisting of $\$ 36,000$,fund rias an ing is limited to 56000000 and ing is limited $\$ 0,000$ and the remaining $\$ 4,000,000$ bonds consisting of term obligations to mature sept. 1, 1963 , will not be ceived by the Bridge Authority prior to March 1, 1945, are ma mated: below thos how esti
The $\$ 56,000,000$ refunding bonds to be sold on May 22 include $\$ 20,000,000$ sinking fund bonds
maturing Sept. 1,1962 and all the authorized $\$ 36,000,000$ serial

in multiples thereof), and in erther case with privilege of inbonds in either temporary or efinitive form on or about June 1, 1944, at the American Trust Co., San Francisco, fiscal agent. Definitive bonds will be exchanged for temporary bonds at no cost to the holder at the office of either the fiscal agent or the ollection agent.
The bonds will be payable after March 1, 1945, exclusively from evenues of the San FranciscoOakland Bay Bridge and do not contstitute a debt of the State of California and no taxes may be California Department of Public Works is required by law to maintain and operate the bridge out of certain moneys in the State Highway Fund.
Minimum Sinking Fund-Out revenues after March 1, 1945 he Expense Fund, Current Interest and Maturity Funds have been saitsfied) there will be allocated ums sufficient to retire (at the then prevailing redemption price) Sinking Fund Bonds on Sept. 1, 1945 and each March 1 and Sept. 1 thereafter to and including Sept. 1, 1959, and thereafter the following sums on the following dates: March 1, 1960, \$1;730,000; Sept. 1, 1960, \$1,745,000; March 1, 1961, $\$ 1,765,000$; Sept. $1,1961, \$ 1,780,-$
000 and March 1, $1962, \$ 1,800,000$.
Reserve Fund-As further seReserve Fund of $\$ 4,000$ minimum Reserve Fund of $\$ 4,000,000$ will
be initially created on March 1,

1945, by transfer of moneys (or investments in the existing Re-
serve Fund and such Reserve Fund will be maintained by minimum annual payments from
revenues of the bridge equal to revenues of the bridge equal to
$20 \%$ of principal, interest and minimum sinking fund requirements. All moneys in the Reserve Fund in excess of the amount re quired to be maintained therei tional moneys for the retirement of bonds, except that emergency withdrawals may be made for the vided in the resolution. The Reserve Fund may be increased to
$\$ 8,000,000$ if insurance covering the bridge is not maintained to the extent and in the manner re qured under the resolution.
Legal Investments-The Authority will make application to the Superintendent of Banks to certiin California as provided by law
Tax Clause-In the event that prior to the delivery of the bonds
the income received by private the income received by private type and character shall be declared to be taxable under any by the terms of such laws, or by ruling of any Federal income tax authority or official which is fol lowed by the Bureau of Internal Revenue or by decision of any Federal court, the successful bidthe tender of said bonds by the Authority, be relieved of his oblichase the bonds, and in such case the deposit accompanying his bid will be returned.
Legal Opinion-The Authority will furnish without cost to the successful bidder the opinions of
Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco, \& Longfellow of New York City, N. Y., approving the bonds in all pay the cost of printing the will pay the cost of printing the and of preparing the bonds, both
in temporary and definitive form. No alternative bids will be remust be unconditional.

## COLORADO

Lakewood Sanitation Dist. (P. O.
Lakewood), Colo.
Bond Offering-Carl G. Morse Secretary Board of Directors, will receive sealed bids until 8 p.m.
on May 19 for the purchase of on May 19 for the purchase of
$\$ 200,000$ not to exceed $3 \%$ sanitary sewer bonds.. Dated June 1, 1944. Denom. $\$ 1,000$. Due Dec. 1 as $\$ 9,000$ in 1949 to $1951, \$ 10,000$ in $\$ 9,000$ in 1949 to $1951, \$ 10,000$ in
1952 and $1953, \$ 11,000$ in 1954 to $1957, \$ 12,000$ in 1958 , and $\$ 13,000$
in 1959 to 1963 . Rate of interest. to be in multiples of $1 / 4$ of $1 \%$. to be in multiples of wi of $1 \%$.
None of such bonds will be sold
at less than par and accrued inat less than par and accrued inpal and interest payable at the
First National Bank, Golden. All bids submitted shall specify the lowest rate of interest and pre-
mium, if any, above par at which mium, bidders will purchase said bonds, or the lowest rate of interest at which the bidder will pur-
chase said bonds at par. Certichase sand bonds at par. Certiecuted bonds and approving legal
opinion of Myles P. Tallmadge, of Denver, will be furnished by the District to the successful bidder and the District will not be
responsible for any other item of expense or cost for other or additional opinions or transcripts. Payment and delivery of the bonds to be made at the First
National Bank, Golden. Enclose a certified check for $\$ 10,000$, pay
able to the District Treasurer.

## CONNECTICUT

Meriden, Conn.
Bond Offering - Henry
Thomas, City Treasurer, will re-1 The agreement stipulates that
(EWT) on May 18 for the pur-
chase of $\$ 100,000$ coupon sewe the sum of $27 / 8 \%$ for re-
funding the debt. This will cover construction bonds. Dated May 1, all costs, including printing of 1944. Denomination $\$ 1,000$. Due 1954 inclusive. Bidder to name a multe of interest, expressed in and interest (M-N) payable at the First National Bank of Boston Legal opinion of Ropes, Gray, will be furnished the successful bidder.
he bonds will be valid genera obligations of the city payable as
to both principal and interest from ad valorem taxes which may be levied without limit as to rate lassified forest lands subject to a limited rate) upon all the property taxable by the city located in comprises that part of the terri tory of the consolidated town and city which is contained within the limits of the former city
Sewer Lines Bond Issue Ap-proved-At a recent special meet-
ing of the Board of Apportionment and. Taxation approval wa given to a proposal calling for the
issuance of $\$ 100,000$ in bonds for the installation of sewers, previ ously sanctioned by the Court of awaits approval of the bonding agency in Boston, which, last sum mer rejected a similar proposal on the grounds, that sewers in the
first or outer district could not be financed under the present terms of the city charter
Members of the Board, when asked to approve the $\$ 50,000$ bond issue for the airport, reportedly asking for more details concerning the practicability of locating first rate flying field at the South Meriden site.

## FLORIDA

Charlotte County (P, O. Punta Bond Sale-The $\$ 100,000$ cour house refunding Issue of 194 bonds offered for sale on May - . . E. Crummer \& Co., of Or lando, paying a price of 104.09 ,
a net interest cost of $3.266 \%$, for a net interest cost of $3.266 \%$, for
bonds bearing $3 \%$ interest to June 1946, $31 / 2 \%$ interest from Dec 1, 1946 to June 1, 1951, and $4 \%$ thereafter. Dated June 1,
Denom. $\$ 1,000$ and $\$ 500$. Due June 1, as follows: $\$ 4,000$ in 1945
and 1946; $\$ 5,000$ in 1947 to 1952 and $\$ 600$ in 1953 to 1956 , $\$ 4,000$ in 1957, $\$ 7,000$ in 1959 to 1962, and bidder was Dryden \& Co., at a price of 102.88 , a net interest cos of $3.286 \%$.

## Cocoa, Fla. Refunding Contract - The City

 Council recently completed an agreement with a syndicate con-sisting of Heinzelman, Ripley \& Co., Inc., R. S. Dickson \& Co. Inc., Baker \& Company, and Fox Reusch \& Co., Inc., for the refunding of $\$ 820,000$ outstanding bonds at a flat rate of $3 \%$ for the life
of the bonds over a period of 31
$3.175 \%$ to the city, according to press reports, which also noted
Other firms submitting proposals to refund were: Stranahan, Harris and Co., B. J. Van Ingen
\& Co., R. E. Crummer \& Co., and Leedy and Wheeler Co.
The savings to the City of Cocoa in the new refunding prowhich was refunded by the Crum mer Co. in 1937, will be $\$ 372,127$ City Attorney Russell Snow said that the refunding agreement would become effective as of uly 1,1944 . The bonds are to run 1975

## bonds, costs.

Under the new program, which overs the delinquent principa funded by the Crummer Co. in 1937, both series of bonds are to be put into one issue, amounting under the agreement, $\$ 254,000$ of the total amount of bonds to be in 1957 and thereafter, and those bonds in the $\$ 254,000$ group not after that time at $1001 / 2$.
Under the present refunding year bonds, the city is now pay ing $31 / 2 \%$ interest on the remaining principal bonds (Series A) and $21 / 2$ interest on the interes Series A bonds (principal) jumps to $4 \%$ in 1946, and in 10 years
from that time rises to $5 \%$, which interest rate was to continue for The delinquent interest bond would have jumped to $3 \%$ inter-
est in 1946 for 10 years, after which $4 \%$ interest rates would have been in effect.

## Eagle Lake, Fla.

Tenders Wanted-J. T. Rogers, Town Clerk and Treasurer, re-
ports that the Town Council will receive sealed tenders until 11 a.m. (EWT) on May 26 of general
refunding bonds, at not more than par. The sum to be used in the purchase of said bonds is $\$ 5,000$. At the option of the tenderer, each
tender may specify that the tentender may specify that the tenof the bonds tendered. The Town shall have the right to accept or to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit, shall be applied immediately to dered at the lowest prices sub mitted. Each tenders must specify tendered and be accompanied with a certified check for $1 \%$ of the face amount for the bonds purchased, payable unconditionwhose tender is accepted shall fail to surrender the bonds ten dered at the date and place speci-
fied in the notice of tender the fied in the notice of tender, the
certified check accompanying the tender will be forfeited as liquidated damages and placed in the
sinking fund provided for the reSinking fund provided for the re-
tirement of said bonds. Checks tirement of said bonds. Checks returned to unsuccessful bidder after tenders are opened and tabulated, and will be returned to
successful bidders upon the surrender of bonds accepted. Bonds accepted for purchase shalt be Town, at the above clerk's office, of the bonds accepted shall have been notified in writing to that effect.

Haines City, Fla.
Bonds Purchased - Paul D city purchased by tender on May $\$ 23,000$ refunding bonds of 1938

## Indian River County, Wabas Bridge District, Fla,

Bond Call-J. M. Lee, Secre-
tary State Board of Administraof Administration, successor to the Board of County Commissioners of the County by virtue of Section stitution, has elected to exercis its option to call and redeem on interest, refunding bonds, Nos. to 46, 51,52 and 65 to 76, aggre-
gating $\$ 60,000$. Dated Jan. 1,1938 Denom. \$1,000. Due Jan. 1, 1968 Paying agent for these bonds is the Guaranty Trust Co., New York bonds with all interest coupons attached. Interest ceases on date
called.

Paying Agent Appoin Manufacturers Appointed - The York, has been appointed paying agent for the above city's $\$ 5,350$,
$0003 \%$ semi-ann. (J-J) refunding bond issue, Series of 1943 .

Miami, Fla.
Refunding Authorized - The City Commission is reported to
have authorized A. B. Curry, City Manager, to refund $\$ 7,623,000$ a $\$ 28,160,000$ refunding issue. Presumably these are bonds maturing after 1960, which are callable July 1, 1945, or on any interest date thereafter, in whole or in part, at 103 to July 1, 1950, and thereafter at decreasing premiums.
Okeechobee County (P. O. Okee Bond Sale-The $\$ 735,000$ SBA county road and bridge refunding bonds offered for sale on May 6 were awarded to Florida Na-
tional Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.01 , 1, 1944. Denom. \$1,000. Due June 1, as follows: $\$ 40,000$ in $1946, \$ 50$,000 in 1947 to $1949, \$ 60,000$ in 1950 to $1952, \$ 65,000$ in 1953 and $1954, \$ 70,000$ in 1955 and 1956 1958. Principal and interest payable at the First National Bank Miami. Legality approved by Giles
Polk County, Special Road and Bridge Districts, Fla.
Bond Call-J.M. Lee, Secretary State Board of Administration reports that the State Board o Administration, successor to the of the County, by virtue of Section 16 of Article IX of the State Constitution, has elected to call par plus accrued interest the fol lowing refunding bonds:
$\$ 4,000$ Special Road and Bridge
District No. 2 bonds.
18,000 Special Road and Bridge District No. 3 bonds.
22,000 Special Road and Bridge 15,000 Special Road and
District No. 12 bonds Bridge 11,000 Special Road and Bridge District No. 15 bonds.

Districtial Road and Bridge
derest cease

## St. Augustine, Fla.

Exchange offer Details-A cir cular setting forth details of the bonds proposed to be exchanged for an equal amount of outstandbonds, dated July 1, 1937, due been issued by Shields \& Co whi York, head of the group for the city. Associate member are Clyde C. Pierce Corp, and being made available to bond holders includes a financial statement, description of the proposed new bonds according to maturity of the exchange offer and exchange forms. The new refunding bonds are dated Jan. 1, 1944, and
mature strially from 1945 to 1974 . The $\$ 353,000$ bonds maturing in 1974 are callable at par on any
interest payment date as follows $\$ 100,000$ on or after July 1, 1949; $\$ 100,000$ on or after July 1, 1954, 1959. The bonds are valid and legally binding 'obligations of the valorem taxes on all the taxable property within the city, including homesteads. Legality of the well, Marshall, Trimball and Mitchell, of New York.

## St. Petersburg, Fla.

Names Refunding Agents-E. I Cole, Vice-Mayor of the City, and
chairman of the Council's Committee on Refunding, announce that the city has employed Dixie
M . Hollins, manager of the St

Petersburg Refunding Agency, and Albert Roberts, Jr., manager Cohu \& Torrey; to assist the city in refunding its $\$ 18,000,000$ general refunding bonds for which proposals by various bond houses were previously received by the City Council, but turned down as being unsatisfactory. The firm of Wood, Hoffman, King \& Dawson have been retained by the city
to handle the proceedings and furnish their opinion approving the bonds. The city is contemplating the issuance of $\$ 12,000,000$ serial non-callable bonds maturing from 1945 to 1979, and the issuance of $\$ 6,000,000$ term optional callable bonds maturing in 1979 with certain bonds callable in each year at the option of the city, and all of the bonds will be validated not to exceed $3 \%$ interportion of the bonds will a large funded by the sale of the new bonds. It is the intention of the city to It is the intention of the Oct 1044 the next call date the presently outstanding bonds.

Sarasota, Fla.
Refunding Bonds Available For Exchange-A circular describing the $\$ 5,199,000$ refunding bonds to standing callable bonds of the city is being issued by Shields \& group which is acting as fiscal agents for the municipality. Associate members are Allen \& Co.,
Municipal Bond \& Investment Co., Cohu \& Torrey, and Leedy, Wheeler \& Co. The new refundings will be exchanged for the 1, 1934 and due 1964 and ,1934, and due 1930 , 1964, and 1, 1970 and are now available for exchange. The new bonds are dated Nov, 1, 1943, and mature as bonds $\$ 500,000$, Series A, $3 \%$
port of which appeared in v. 159,
p. 1811, Mrs. Ilion Wait Crabel, p. 1811, Mrs. Ilion Wait Crabel,
City Clerk, reports that the bonds City Clerk, reports that the bonds bear interest at 10 . Nay 1, as follows: $\$ 3,000$ n 1967, and $\$ 5,000$ in 1968. Principal and interest payable at the
First National Bank, Chillicothe.
Cook County School District
No. 146 (P.O. Tinley Park), Ill.
Bonds Voted-An election held on April 8 resulted in fav
issuing site purchase bonds.
Du Page County School District
No. 45 (P. O. Villa Park), Ill.
No. 45 (P. O. Villa Park), IIL.
Bond Sale Details-In connection with the sale of the $\$ 20,000$ funding bonds, as 4 s , report of which appeared in v. 159, p. 1908 ,
$H_{1}$ E. Hinkel, Superintendent of Schools, reports that the bonds Co., of Chicago, at par. Dated 1957 to 1960

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

Bond Sale-The $\$ 75,000$ building bonds offered for sale on May 8 to Harriman Ripley \& Co., Inc. as $11 / 4 \mathrm{~s}$, paying a price of 100.069 , a basis of about $1.242 \%$. Due Nov 1951, and $\$ 10,000$ in 1952 to 1957 . The next highest bidder was John Nuveen \&
of 101.228.

## Herrin, IIL.

Bonds Authorized - The City Council recently passed an ordinance calling for an issue of $\$ 30$,
000 working cash fund bonds.

## Illinois (State of

General Revenue Fund Shows ncrease - The general revenue creased $\$ 2,265,029$ over March to a total of $\$ 84,099,943$ on April 30, William G. Stratton, State Treastotal, $\$ 45,000,000$ is segregated into the general revenue investMotor fuel tax receipts in four 1944 months over the similar 1943 period, and aggregated $\$ 10$,ncreased $\$ 4466,794$ with a balance of $\$ 164,533,311$, and trust funds rose $\$ 1,598,367$ to a $\$ 424,-$ 426.548 balance, giving a total of
$\$ 58,959,858$ in the state treasury, or $\$ 66,065,161$ more than last month.
Liquor Tax Revenues Up
State revenues from alcoholic beverage taxes continued to rise ast year, despite rationing and mated $\$ 285,000,000$, the Taxpayers Federation of Illinois reported on May 3. Estimated 1943 yield to
the states from tobacco taxes of $\$ 140,000,000$ was approximately $7 \%$ above the 1942 amount. Total
expenditures for more than oneexpenditures for more than one-
half of the 48 states last year were less than for the preceding budget period, compared with 1942 , when less than one-third of the states
showed a decrease in expendishowed
tures.
Jo Daviess County School District
Bond Sale Details-In connection with the sale of the $\$ 40,000$ funding bonds, report of whicn Hollander, Secretary Board of Education, reports that the bonds Co., of Chicago, as $23 / \mathrm{s}$ s, at par Dated June 15, 1943. Denom. \$1,000. Due Dec. 1 , as follows: $\$ 1,00$ $1950 \$ \$ 3,000$ in 1951 and 1952, and $\$ 5,000$ in 1953 to 1957 .

Joliet Park District, Ill.
Bond Sale Details-In connecpark protection bonds to Paine, cago. report of which appeared in v. 159, p. 1908, Jack P. Tabor, Sec-
retary Board of Park Commissioners, reports that the bonds were sold as 2 s , at a price of
105.055 , a net income basis of
about $1.389 \%$. The bonds are
dated Nov, 1,1943 and mature Nov. 1, 1952.

## Madison, Ill.

Bond Call Notice - The city will redeem $\$ 80,0004 \%$ Kingshighway bridge revenue bonds dated June 1,1939 , due on June
1, 1964, on June 1, 1944, at the 1,1964 , on June 1,1944 , at the
principal amount thereof plus interest accrued thereon to the said date of redemption, and a pre-
mium of $4 \%$ of such princıpal amount. The numbers of the bonds so to be redeemed and paid lows:
$13,25,59,131,137,138,203,325$, 343
433

793 | 793 |
| :--- |
| 957 |
| 117 | 1141, 958, 961, 1014, 1015, 1105, 1132 , $1141,1173,1187,1195,1225,1283$,

$1305,1444,1500,1502,1546,1559$

$1579,1611,1662,1695,1702$, | $179,161,166,1695,11020,1830$, |
| :--- |
| $1739,172,1784,180,1820,1830$, |
| $1831,187,1905,1923,1927,1953$, |
| $1957,168,2030,2044$ | $1957,1968,2030,2044,2069,2072$,

$2074,2095,2107,2135,2140,2154$, 2283, 2291 .
Said bonds designated for redemption should be surrendered \& Savings Bank, 115 West Monroe Street, Chicago, Illinois, on or after June 1, 1944, together with all unmatured coupons pertaining thereto. Interest on the bonds to 1944.

Metropolis, Ill.
Bond Sale Not Completed-In connection with the report in
v. 159, p. 261 , of the sale of the $\$ 20,000$ working cash fund bonds, H. C. Elliott, Deputy City Clerk,
now reports that the bonds were to be purchased by H. C. Speer \& Sons Co., of Chicago, but have not been issued as yet, and pos-
sibly may not be issued at all. Omaha Township (P. O. Omaha),
Bond Sale - W. D. Skelton, Township Clerk, reports that \$10,000 road improvement bonds auNovember, have been sold.
Seven Hickory Township (P. 0 .
Charleston), Ill.
Bonds Voted-A recent election resulted in favor of issuing $\$ 20,-$
000 road and construction bonds. Winnebago County Non-High Sch
Dist. (P. O. Rockford), Ill.
Bond Sale Details-In connection with the sale of the $\$ 80,300$ deficit bonds, Paul S. Conklin,
District Secretary, reports that the bonds were sold to Boyd East.
par.

## IOWA

Cerro Gordo County (P, O. Mason
Hearing Scheduled on Bond Issuance Proposal-The State Board of Appeals is said to have set $1: 30$ p.m. on May 16 as the time for a hearing on the protest of 14 county
residents against the issuance by residents against the issuance
the Board of Supervisors $\$ 65,000$ worth of bonds to pay fo 58 voting machines. The machines have already arrived in the county and are being demon-
strated for election officials and strated for election officials and
voters in preparation for the primary election June 5. Because of which had been scheduled for 10 a.m. April 25, was cancelled. sealed bids received will be returned unopened. Taxpayers proested to the purchase of the vot(1) purchase price is too high; (2) voting machines are not a vital necessity for this county; that it additional expense should not be incurred nor bonds issued therepresent war as Federal taxes are increasing and the county should do what it can to reduce expenses of incurring more. Iowa law permits the issuance of bonds for the out a vote of the people, County

Attorney M. L. Mason stated when
questioned concerning the matter questioned concerning the matter.

Decorah Independent School Dis"
Bond Offering-The
Board of Directors will retary sealed bids until 2 will receive for the purchase of $\$ 15,000$ building site bonds. Dated May 1, 1944. Denom. $\$ 1,000$. Due $\$ 5,000$ Nov bonds authorized at the election in March. Legality approved by Chapman \& Cutler, of Chicago.
Harrison and Pottawattamie Coun ties Joint Drainage District (P. 0 Logan), Iowa
Bond Sale Details-In connection with the sale of the $\$ 35,000$ refunding bonds, report of which appeared in V. A8, p. 726, H. J. ports that the bonds were sold lows: $\$ 11,000$ in 1944, and $\$ 12,000$ in 1945 and 1946.

Bond Marshalltown, Iowa ions have been signed requesting that the $\$ 115,000$ airport bonds that failed to carry at the election in February, be resubmitted to the voters in November.

Perry, Iowa
Bond Election - Donald Kanealy, City Clerk, reports that an

election has been called for May 29 to submit to the voters an | issue of $\$ 40,000$ arport |
| :--- |
| previously mentioned in $\mathrm{v} . ~$ | p. 1908.

Pleasant Hill Rural Indepen
School District, Iowa
Bend Sale-The $\$ 30,000$ buildng bonds offered for sale on May o the Capital City State Bank, to the Capital City State Bank,
of Des Moines, as $11 / 4 \mathrm{~s}$, paying a $1.035 \%$. Due $\$ 3,000$ June 1, 1946 o 1955.
Sarasota, Fla.
Refunding Contract-A syndicate composed of Shields \& Co Allen \& Co., of New York, Municipal Bond \& Investment Co., Memphis, Cohu \& Torrey, of New
York, and Leedy, Wheeler \& Co., of Orlando, has entered into a contract to refund $\$ 5,199,000$
bonds of the City.

Story County (P. O. Nevada),
Bond Sale - G. H. Ludurg County Treasurer, reports tha the lowa-Des Moines Nationa Bank \& Trust Co., of Des Moines, recently purchased the $\$ 100,000$ County Hospital Bonds authorized at the eelction held in June, 1943
as 1 s , paying a price of 101.50 .

## KENTUCKY

Bell County (P. O. Pineville), Ky.
Bond Sale-The $\$ 114,000$ bonds offered for sale on May $10-$ v. 159, p. 1811-were awarded to Cincinnati, as follows:
$\$ 87,000$ road and bridge refunding bonds. Due June 1,1965 , as
$23 / 4 \mathrm{~s}$, at a price of 102.44 , a basis of about $2.011 \%$
27,000 refunding of 1944 bonds Due June 1,1971 , as $31 / 4 \mathrm{~s}$, at a
price of 103.46 , a basis of about $2.85 \%$

## Denom. \$1,000

Bone County (P. O. Burlington)
Bond Sale-The $\$ 46,000$ school building revenue refunding bonds offered for sale on May $9-\mathrm{V} .159$ A. Hinsch \& Co. and Hill \& Co both of Cincinnati, as $23 / 4 \mathrm{~s}$. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: $\$ 1,000$ in 1944 $\$ 5,000$ in 1959 to 1961.
Calloway County (P. O. Murray),
Bond Offering - Mary Russell Williams, County Clerk, will receive sealed bids until 10 a.m. on 000 road and bridge refunding bonds. Dated June 1, 1944 . Due
June 1, as follows, $\$ 2,600$ in 1947
to 1950 , and $\$ 3,000$ in 1951 to
1956. The bonds will be issued pursuant to all the terms and cal Court of an order of the FisMay 2, 1944, which order may be inspected at the office of the County Clerk at any usual hour County will furnish printed bond and a legal opinion of Peter, Hey burn \& Marshall of Louisville and will pay all expenses in connection with the issuance and sale of these bonds. The right is reserved to reject any and all bids. Enclose a certified check for $\$ 2$,
000 , payable to the County Treas urer.

Russell, Ky
Bond Sale-The $\$ 3,000$ water sale on April 1-v. 159 , p. 1292 were awarded to the City Water Works Depreciation Fund as 4 s , at par. Denom. $\$ 1,000$. Due April
1 , as follows: $\$ 2,000$ in 1955 and $\$ 1,000$ in 1956.

## LOUISIANA

Washington Parish, Bogalusa $\begin{array}{r}\text { chool District (P. } \\ \\ \\ \hline\end{array}$
Bond Election-An election has to the voters an issue of $\$ 650,000$ construction bonds;

## MAINE

Lewiston, $M e$.
Note Sale-The $\$ 500,000$ notes offered for sale on May 9-v. 159, Second National Bank of Boston at $0.40 \%$ discount Dated May 15 at $0.40 \%$ discount. Dated May 10 , 1944. Denom. $\$ 5000$ Due Dec. 31 , 1944. The next highest bidder was Goldman, Sachs \& Co., at $0.405 \%$ discount.

Portland Water District, Me. Bonds Publicly Offered-A syndicate composed of Phelps, Fenn \& Co., Goldman, Sachs \& Co.,
both of New York, Arthur Perry $\&$ Co., of Boston, Estabrook \& Co. Stone \& Webster and Blodget, Inc., both of New York, Equitable Securities Corp., Paine, Webber, and Pierce. White \& Drummond, and Pierce, White \& Drummond, $13 \%$ water refunding bonds. Dated Mar. 1, 1944. Denomina tion $\$ 1,000$. Due Mar. 1, 1973. Principal and interest payable at the National Bank of Commerce, Portland. These bonds, issued for the purpose of refunding a like principal amount of outstanding $31 / 2 \%$ bonds, will constitute, in the opinion of counsel, valid and legal binding obligations of the District, payable as to both principal and interest from the revenues of the Water System of the District. Also, in their opinion, the propDistrict of the in taken to pay the principal of, and interest on, said bonds. Legality approved by Masslich \& Mitchell, of New York,
and Cook, Hutchinson, Pierce \& Connell, of Portland.

## MASSACHUSETTS

Boston, Mass.
Note Sale-The $\$ 6,000,000$ notes offered for sale on May 11 were awarded to the Chase National Bank, Salomon Bros. \& \& Co., all and R. W. Pressprich \& Co., alt, plus a premium of $\$ 125$. Interest Due Nollow. Dated May 15, 1944. The next highest bidder was Halsey, Stuart \& Co., plus a premium of $\$ 78$, at idder was First Boston Corp. and Chemical Bank \& Trust Co., New York, plus a
at $0.47 \%$ discount.
Bristol County (P. O. Taunton),
Mass.
Note Sale-The $\$ 250,000$ notes offered for sale on May 9 were awarded to the National Shawmut Bank of Bostnn at $0.387 \%$ discount. Dated May 9, 1944. Denom, $\$ 25,000, \$ 10.000$ and $\$ 5,-$
no0. Due Nov. 14, 1944. The next no0. Due Nov. 14, 1944. The next
highest bidder was the First Na-
tional Bank, Attleboro, at $0.397 \%$ was Bristol County Trust Co., Taunton, at $0.419 \%$ discount.

Malden, Mass.
Note Sale-The $\$ 250,000$ notes offered for sale on May 9-v. 159, p. 1908-were awarded to the ton $0384 \%$ discount Dated May 9, 1944 and payable Dec. 8 1944. Other bidders were as follows:


Methuen, Mass.
Bond Sale-The $\$ 47,000$ coupon bonds offered for sale on May 5. 159, p. 1908-were awarded to Tyler \& Co., of Boston, as 1s, at
a price of 100.555 , a basis of about $0.80 \%$, as follows:
\$7,000 Highfield's stadium building bonds, Due $\$ 1,000$ May 1, 1945 to 1951. 20,000 fire department equipment bonds.
1,1945 to 1948 .
20,000 sewer construction bonds Due $\$ 4,000$ May 1, 1945 to 1949.

Dated May 1, 1944. Denom.
1,000 . Other bidders were: $\$ 1,000$. Other bidders were:
$\begin{array}{lll}\text { Bidder-- } & \text { Int. Rate Price } \\ \text { Arthur Pery \& Co._._. } & 1 \% & 100.529 \\ \text { First National Bank, Boston } & 1 & 100.513 \\ \text { Second Nat, Bank, Boston_- } & 1 & 100.29 \\ \text { Halsey, Stuart \& Co,...... } & 100.283\end{array}$

## Note Sale-Thincy Mass

for-The $\$ 500,000$ notes sold at $0.368 \%$ discount, as fol-
$\$ 250,000$ notes to the Second Na
tional Bank, Boston, Boston Dec, 11, 1944
250,000 notes to the First Na tional Bank, Boston. Due Dated May 12, 1944. Denom
of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest
payable at the Ann Arbor Bank, Ann Arbor. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost
to the District. In determining the net interest cost, interest on as deductible, and interest on bonds will be computed from date bids are to be received to the re spective maturity dates. No proposal for less than all of the bonds is authorized and required by law is authorized and required by law erty therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by Section 21, Article
State Constitution and the State District authorized an increase in the tax rate limitation to $2.3 \%$ of the assessed valuation for the at an election held on April 25 ,
1944 . Bids shall be conditioned upon the unqualified opinion of Carl H. Stuhrberg, of Ann Arbor approving the legality of the bonds. The cost of such opinion shall be paid by the District. The District shall pay the cost printing the bonds. Enclose a cer tified check for $5 \%$ of the par
value of the bonds, payable to the District Treasurer.

## Pentwater, Mich

Bond Sale-The Village Clerk Savings Bank of Hart purchased $\$ 6,000$ bridge repair bonds auMay, 1943.

## University of Michigan (P. O. Ann

Bond Sale-An issue of $\$ 2,300$,000 dormitory revenue refunding bonds was purchased on May of the First of Michigan Corp., Bennett, Smith \& Co., Cray, McFawn \& Co., Miller, Kenower \&
Co., all of Detroit: E. H. SchneiDonovan, Gilbert \& Co., of Lansing. Dated June 1,1944 . Denom. $\$ 1,000$. Due $\$ 80,000$ Dec. 1,1944 , $\$ 80,000$ June and Dec. 1, 1945,
$\$ 85,000$ June and Dec. 1, 1946 and 1947, $\$ 85,000$ June and $\$ 90,000$ Dec. $1,1948, \$ 90.000$ June and
Dec. 1, 1949 to $1951, \$ 90,000$ June and $\$ 955,000 \mathrm{Dec} .1,1952, \$ 95 ; 000$ June and Dec. 1, 1953 and 1954,
$\$ 95,000$ June and $\$ 00,000$ Dec. 1 , 1950 , and $\$ 100,060$. Redeemable 'as a whole Dec. 1, 1945, or at any coupon date thereatter at to June 1, 1947 inclusive; 100.75 on bonds inclusive, and 101.00 on bonds due June 1, 1951 to Dec. , 1956 , from excess net income on Dec. thereafter in inverse numerical order at 101.00. Principal and interest payable an Arbor. These
Trust Co., Ann An
bends will be issued by the Board of Regents of the University of Michigan, a body corporate, cre-
ated by the State Constitution, and vested with the authority to operate the University of Michifrom the sale of this issue, together with other funds now on hand will be used to redeem the outstanding $\$ 2,602,000$ bonds of an original issue of $\$ 3,550,000,3 \%$, dormitory revenue bonds, dated
Aug. 1, 1939. The bonds are payable solely from the gross room. rents and the net income derived from the operations of the various
dormitories of the university and their dining rooms. Legality to be approved by Miller, Canfield, the underwriters; and Burke \& Burke of Ann Arbor, for the university.

## MINNESOTA

Farming (P. O. Albany, R. 1),

## Bond Sale-The $\$ 35,000$ road

 and bridge bonds offered for sale n May 9-V. 159, p. 1812-were paying a price of 101.26, a basis of about $1.326 \%$. Dated May 1 1944. Denom. \$1,000. Due May 1,as follows: $\$ 2.000$ in 1946 to 1955 , as follows: $\$ 2,000$ in 1946 to 1955 ,
and $\$ 3,000$ in 1956 to 1960 . The next highest bidder was Northwestern National Bank, Minne-
apolis, and C. S. Ashmun Co., for apolis, and C. S. Ashmun
$11 / 2$ s, at a price of 101.10 .
Pennington County Independent
School District No. 102 (P. O. St. Hillaire), Minn. bond Ofrering-h. L. Homes bids until 10.30 a.m. on. May 16 for the purchase of $\$ 31,000$ not to Dated June 1, 1944. Denomination $\$ 500$. Due June 1 , as follows. $\$ 1,000$ in 1947 to $1950, \$ 1,500$ in 1951 to $1955, \$ 2,000$ in 1956 to 1961 , and $\$ 2,500$ in 1962 to 1964. Bonds
maturing on or after June 1, 1957 to be subject and prepayment at par at the option of the District
on June 1, 1956, and on any interest payment date thereafter Principal and interest payable a any suitable bank or trust com-
pany designated by the purchaser The District will furnish the printed and executed bonds and
the approving opinion of Dorsey, Colman, Barker, Scott \& Barber of Minneaporis, without cost to or bids for less han par and acEnclose a certified check for $\$ 620$, payable to Richar
District Treasurer.

## St. Louis Park, Minn.

Proposal Has Been DroppedIn connection with a proposed is-
sue of $\$ 25,000$ snow removal and sue of $\$ 25,000$ snow removal and
road machinery bonds, Joseph Justad, Village Clerk, reports
that the project has been dropped.

## MISSISSIPPI

Bond Sale Details-In connection with the sale of the $\$ 50,000$ $2 \%$ refunding bonds to Lewis \& appeared in v. 158, p. 1582, A. D. Morris, City Clerk, reports that the bonds were sold at a price of
100.465 . Dated Oct. 1, 1943. Denom, $\$ 1,000$. Due $\$ 5,000$ Oct. 1,
1944 to 1953 . Net income basis of about $1.909 \%$.

## NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.
Tentative B ond Sale DateDate of sale of the projected issue has been tentatively set for May 29, according to press reports on will comprise serial obligations and the remainder will form, it was said. The overall maturity schedule is expected to be 27 years. Two large syndipete for the offering. One will be ointly headed by Smith, Barney \& Co., First Boston Corp. and the other by Halsey, Stuart \& Co.
Inc., Blair \& Co., Inc., and John

Harlan Coun No. 18 (P. O. Mascot), Neb. boer Co of Omaha purchase recently $\$ 15,00021 / 2 \%$ refunding \$1,000 May 1, 1947 to 1961. Bonds maturing in 1950 to 1961, are op-
tional on May 1, 1949, or any time thereafter.

## NEW JERSEY

Chester Township (P. O. Mount Refunding Discussed
ent meeting of the Local Government Board, a plan for re-
funding indebtedness of the township was discussed. Additional details will be furnished the com-
mission at an early date.

Bonds Publicly Offered-A syn dicate composed of Boland, Saffin \& Co., Allen \& Co., both of Ne Newark, McDougal \& Condon, of Nashville, Irving J. Rice \& Co of St Paul Robert Hawkins Co., of Boston, and Thomas \& Co. $00033 \%$ refunding bonds.
Dated June 1, 1944 . Denomination $\$ 1,000$. Due July 1, as folows: $\$ 9,000$ in $1945, \$ 15,000$ 1948, $\$ 26,000$ in 1949, $\$ 30,000$ 1950 and $1951, \$ 33,000$ in 1952 , $\$ 36,000$ in 1953, $\$ 41,000$ in 1954, $\$ 58,000$ in 1955 and 1956, \$65,000 in 1957, $\$ 69,000$ in 1958, $\$ 77,000$ in 1959, $\$ 80,000$ in $1960, \$ 83,000$ in $1961, \$ 84,000$ in $1962, \$ 87,000$ i 1963, $\$ 90,000$ in $1964, \$ 95,000$ i 965, $\$ 106,000$ in 1966, $\$ 113,000$ in $1968, \$ 117,000$ 1969 , and $\$ 68,000$ in 1970. Bonds maturing in 1970, callable July 946; bonds maturing in 1969, callable July 1, 1947; and bonds mataring in 1968, callable July 1, 948; all at par and accrued inble at the Public interest pay Trust Co New York or at Lodi Trust Co., Lodi. These bonds. part of an authorized issue of $\$ 2,079,000$, are issued for general refunding purposes, constituting, and legally binding counsel, valid general obligations of the Borough, payable as to both principal and interest from unlimited ad valorem taxes on all the taxable property therein. Legality burn, of New York.
Lower Penns Neck Township chool District (P. O. Salem), N. J
Bond Sale-The District Clerk eports that the State Teachers purchased the $\$ 75,000$ building addition bonds authorized at the

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North Arlington, N.J.
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Bond Issue Not Authorized-In connection with the $\$ 410,000$ re-
funding bonds mentioned in v. 159 , p. 885 , Robert B. Galloway, Borough Clerk, reports that the issue
was not authorized by the State Department of Local Government, time did not permit the Board ore the call date of the outstanding bonds.

## Paterson, N. J

Snow Removal Bond Ordinance Passed-The Board of Finance an ordinance appropriating $\$ 50$, 000 for the purchase of street cleaning and snow removal equipare to be issued at a rate not to $\$ 47,600$. The balance of $\$ 2,400$ as been provided for in the 1944 tax budget.
Pennsauken Township (P, O, Penn-
Bond Sale-The $\$ 50,000$ genfor sale on IMay 8-v. 159, p. 1813 -were awarded to Dolphin \& Co price of 100.30 , a basis of about $2.441 \%$ Dated May 1, 1944. Denom. $\$ 1,000$, Due $\$ 5,000$ May

## Runnemede, $N . J$.

Debt Refunding Plan Approved
The following report is taken from the minutes of the Local
Government Commission at Trenton meeting of May 1 :
Mr . Bowman appeared before the Commission with respect to debtedness of the Borough Runnemede, which said plan wa approved on April 24. Mr. Bowman, speaking for the Mayor and mede, stated that Boland, Saffin \& Co. had transmitted an offer
to exchange $\$ 245,000 \quad 31 / 2 \%$ callable refunding bonds $\begin{aligned} & 31 / 2 \% \\ & \text { dated }\end{aligned}$ Aug. 1, 1940, for a like amount
made on a par-for-par principal basis with accrued interest to be
adjusted as of the date of ex There
There was discussion as to the merits of this plan and the advis it being of accepting the proposal plan would eliminate hat such able amount of double interest and would assure the borough of a successful completion of its praof delay. There was a minimum cussion relating to the market ability of the new refunding bonds, debt percentage, etc., after which the following resolution as duly moved and seconded: Resolved, that the funding Commission hereby assents to the ough of Runnemede accepting the offer to exchange $\$ 245,000 \quad 31 / 2 \%$ callable refunding bonds dated Aug. 1, 1940, for $\$ 245,0003 \%$ refunding bonds dated Feb. 1, 1944, with the provision that the new eallable at par in accordance with schedule attached to the said proposal; said assent being given o the exchange on a par-for-pa principal basis with accrued inchange.

## NEW MEXICO

Albuquerque Municipal School Dis Bond Offering - Jamerque), N. Mex. mek, Treasurer of Bernalillo t the school board's offices, Cen tral School Bldg., Albuquerque until 7:30 P.M. on June 5 for the purchase of $\$ 500,000$ not to ex ceed 6\% interest coupon school 1944. Denom. $\$ 1,000$. Due June 15 1963 incl. and $\$ 24,000$ in 1964 Principal and interest ( $\mathrm{J}-\mathrm{D} 15$ ) payable at the State Treasurer's tral Hanover Bank \& Trust Co the holder, A certified check fo $5 \%$ of the bonds, payable to th required. Certified Treasurer, bonds, executed bonds and ap proving legal opinion of Pershing, Bosworth, Dick \& Dawson of Denver will be furnished the successful bidder. Payment and delivery of bonds to be made at the AlbuBank, Albuquerque.

## Santa Fe, N. Mex

Bonds Voted - At the regular election on April 4 the voters aptotaling $\$ 252,605$ by majorities of about two-to-one. The proposals ere as follows:
No, $\$ 7,605.58$ to reimburs state for money advanced for pur-
chase of airport site. street and road working equipment.
No. 3- $\$ 10,000$ for municipa No. 4- $\$ 50,000$ to reimburse state for money advanced for purchase of Bruns hospital site.
No. $5-\$ 100,000$ for street and road improvements.
No. 6- $\$ 10,000$ for construction Montezuma and Hancock
No. 7-\$50,000 for flood control
(This report supersedes the election bulletin carried in our
issue of April 17-v. 159, p. 1605 .)

## NEW YORK

Bond Offering, N. Y. A. Keller,
City Comptroller, on May 22 for the a.m. (EWT) $\$ 75,000$ coupon or registered re funding bonds. Dated May 1, 1944 Due May 1, as follows: $\$ 45,000$ in
1948 , and $\$ 30,000$ in 1949 . Rate of interest to be in a multiple of 1 or one-tenth of $1 \%$ and must b Principal for all of the bonds Ne City Bank Farmers Trust Co. Feb. 1, 1944, said exchange to be sidered
ed to the bidder offering the low-
est rate of interest without refermore bidders offer the same lowest rate of interest the bonds will e awarded to the bidder offering he highest premium. The bonds and accrued interest par delivery. The bonds are to be ssued pursuant to Section 8 of he General Municipal Law of aws ork and Chapter 438 of the mended. The City is authorized and reauired by law to athorized Il taxable property of the upon such ad valorem taxes the City necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The charter enacted by Chapter 438 of the Laws of 1920 of New York and the amendments thereto. The nactment, at any time prior to he delivery of the bonds, of Fedral legislation which in terms, by the repeal or omission of exFederal income tax the interest o ederal income tax the interest which includes class or character t the ncludes these bonds, win, relieve the purchase from his obligations under the terms of the contract of sale and entitle the
purchaser to the return of the purchaser to the return of the
amount deposited with the bid. The opinion of Reed, Hoyt \& Washburn, of New York, that the bonds are valid and binding oblicertified check for $\$ 1,500$, payable to the City,

New Rochelle, N. Y. ing bonds offered for sale on May 10-v. 159, p. 1909 -were awarded to Halsey, Stuart \& Co. as 0.80 s , paying a price of 100.036 , a basis

New York State on the temporary borrowings which were initiated early in the 1930's and terminated The final loan of $\$ 100,000,000 \mathrm{was}$ repaid March 31, 1943, he said.. In addition to terminating rev-enue-anticipation borrowing by
the state, Mr. Moore said he now is urging municipalities to cease such practices and otherwise to post-war period. The Comptroller dwelt upon some anamalous situations which he encountered upon taking office, such as the existence of huge sinking-fund holdings and in debt reduction, owing to the non-callable term character of much of the state debt. This is
one of the reasons, he said, why one of the reasons, he sara, why in state bond issues, and now is working toward the same end in the financing
Investments of the state sinking and other funds now $\$ 327,000,000$, he indicated, and the

Rotterdam Sewer District No.
(P. O. R. D. No. 5, Vinewood
Avenue, Schenectady), N. Y.
Bond Sale-The $\$ 100,000$ sewer system, Series A, sale on May 9 were awarded to Blair \& Co. of New York, as 1.30 s , paying a price of 100.089, a basis of about
$1.291 \%$. Denomination of $\$ 1,000$ each, dated April 15, 1944, maturing $\$ 4,000$ on April 15 in each of sive, and $\$ 6,000$ on April 15 in each of the years 1952 to 1963,
both inclusive. Interest payable Oct. 15, 1944, and semi-annually thereafter on April 15 and Oct, 15 principal and interest payable a he Citizens Trust Company, in Schenectady, New York, with New York exchange. The approving opinion of Vandewater, Sykes \&
Galloway, Attorneys of New York Galloway, Attorneys of New York
City, will be furnished to the purCity, will be furnished to the purhighest bidder was: Marine Trust Co., for $11 / 2$ s, at a price of 100.429 . Others bidders were as follows: $\stackrel{\text { Bidder }}{ }$ ria Haupt $\&$ Co. and

Nashville, and
Neavourge, Loob $\&$ Co.....
Halsey, Stuart \& Co..... Int: Rate Pri $\begin{array}{ll}1 \frac{1}{2} \% & 100.316 \\ 1 / 2 & 100.309\end{array}$

## NORTH CAROLINA

## Buncombe County (P. ville), N. $\mathbf{C}$

Tenders Wanted-Curtis Byn um, Secretary Sinking Fund Commissioners, reports that pursuant to the provisions of the respective thorizing their issuance, tender will be received by the Sinking Fund Commission until noon on respective sinking funds, in the name of and on behalf of the issuing units of the following re-
funding bonds, all dated July 1 , 1936:
Buncombe County refunding City
City of Asheville general reunding bonds.
Asheville Local Tax School Disrict refunding bonds.
Reems Creek Township Special School Tax District refunding Wonds.
Woodfin Special School Tax District refunding bonds. Fairview Sanitary Sewer DisHazel Ward Water hed District refunding bonds Swannanoa Water and Sewe District refunding bonds.

## Greensboro, N. C.

Other Bidders - W. E. Easterling, Secretary Local Government ing list of other bidders in connection with the sale of the $\$ 65$, ,-
000 market house bonds to the Equitable Securities Corp.,
of about $1.139 \%$, report of
appeared in $v .159$, , 1909 :
R. S. Dickson \& Co., for \$20, $000,23 / 4 \mathrm{~S}$, and
price of 100.089
John Nuveen \& Co., and Wachvia Bank \& Trust Co., WinstonSalem, for $\$ 65,000,11 / 4 \mathrm{~s}$, at price of 100.049.
Bennett Childs \& Co., and Crouse Bennett, Smith \& Co., for $\$ 30,-$
$000,11 / 2 \mathrm{~s}$, and $\$ 35,000,11 / 4 \mathrm{~s}$, at price of 100.02 .
McDaniel Lewis \& Co., for $\$ 35$,$000,11 / 2 \mathrm{~s}$, and $\$ 30,00011 / 4 \mathrm{~s}$, at a price of 100.01 .
Kirchofer \& Arnold, for \$35,000, $11 / 2$ s, and $\$ 30,00011 / 4 \mathrm{~s}$, at a price of 100.00 .
Ryan, Sutherland \& Co, for
$\$ 45,000,11 / 2 \mathrm{~s}$, and $\$ 20,000,11 / 4 \mathrm{~s}$, at a price of 100.041 .
nd Vance, Yound \& $\&$, Durham, and Vance, Young \& Hardin, for $\$ 25,000,3 \mathrm{~s}$, and
price of 100.00 .
Goldman, Sachs \& Co., for $\$ 10$ price of 100.00 .
Fox, Reusch \& Co., and Browning \& Co., for $\$ 30,000,31 / 2 \mathrm{~s}$, and $\$ 35,000,34 \mathrm{~s}$, at a price of 100.03 .
Stranahan, Harris $\&$ Co., Inc, for $\$ 55,000,11 / 2 \mathrm{~s}$, and $\$ 10,000,11 / 4 \mathrm{~s}$ at a price of 100.047 .
Northwestern Bank, North $\$ 35,000,11 / 2 \mathrm{~s}$, at a price of 100.00 . Security National Bank, Ralof 100.32 .
Trust Co. of Georgia, Atlanta,
for $\$ 65,000,11 / 2 s$, at a price of 100.26.

Mebane, N. C.
Bond Call-P. Nelson, Town Clerk, reports that $4-6 \%$ refunding street and sidewalk bonds
Nos. $140,144,145,146$ and 147 are called for payment on July 1, 1944 on and accrued interest. Dated an. 1, 1937. Denom. \$1,000. Due bonds at the Chemical Bank \& rust Co., New York City, with
Jan. 1, 1945, and subsequent interest coupons attached.
Rutherford County (P. O. Ruther-
fordtort),
Bond Offering-W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) May 16 for the purchase of $\$ 64,000$ not to exceed
$6 \%$ coupon refunding bonds, as follows:
$\$ 36,000$ road, bridge and general 28,000 school bonds.
Dated June 1, 1944. Denom. $\$ 1,000$. Due June 1, 1966. General obligations; unlimited tax; registerable as to principal only; dechoice. Principal and interest payable in New York. A separate bid for each issue is required. All st rate in a multiple of $1 / 4$ of $1 \%$. Bidders should specify such rate and the price offered for each issue, not less than par and ac-
crued interest. The bonds will be awarded at the lowest interest rate bid upon and at the highest aggregate price offered of they
separate bids so made for aly separate bids so made for aly
bonds at such rate. The right to bonds at such rate. The right to approving opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders character shall be taxable by the character shall be taxable by the law, the successful bidder may, at is election, be relieved of his purchase the under the contract case the deposit accompanying his bid will be returned. Enclose a ertified check for $\$ 1,280$, payable

Southern Pines, N. C.
Bond Sale - The $\$ 33,000$ community building bonds offered for sale on May $9-$ - . 159, p. $1909-$
were awarded to the First Securiwere awarded to the First Securi-
ties Corp., of Durham, and Vance,

Young \& Hardin, of Winston-Sa lem, paying a price of 1.00 .063 follows: For $\$ 5,000$ maturing May $1, \$ 1,000$ in 1946 to 1948, and maturing $\$ 2,000$ May 1 as $\$ 25000$ 1963, as $11 / 2$ s. Dated May 1,1944 Denom. $\$ 1,000$. The next highest bidder was Kirchofer \& Arnold,
for $\$ 33,000$ as $13 / 4 \mathrm{~s}$, at a price of 100.563 ,
$1.699 \%$.

Taylorsville, N. C
Bond Call-Mrs, Dan Fincannon, Town Clerk, reports that the call for redemption and payment at par and accrued interest on improvement refunding bonds, Dated July 1, 1937: Due July 1
1960. Denom. $\$ 1,000$ : Nos. 24 to 33 Holders are requested to presen their bonds with Jan, 1, 1945, and subsequent coupons attached at
the Chase National Bank, New York, for payment.

## NORTH DAKOTA

Devils Lake School District, N. D. Bond Ofrering-Frances Lingor, receive sealed bids until 2 p.m (CWT) on May 25 for the pur$21 / 4 \%$ refunding coupon bonds Dated July 1, 1944. Denomination $\$ 1,000$. Due July 1 , as follows $\$ 10,000$ in 1945 to $1954, \$ 13,000$ in
1955 and $\$ 15,000$ in 1956 . Principal and interest payable at any suitable bank or trust company
designated by the successful biddesignated by the successful bidder. The District will furnish the the approving opinion of Dorsey of Min, Barker, scott \& Barber of Minneapolis, without cost to unconditional and no bid of less han par and accrued interest will be considered. The right is reEnclosed a certified check for $\$ 2,560$, payable to Carrie S. Lewis, District Treasurer.

## OHIO

Geneva-On-The-Lake, Ohio Bond Call-John Zimmerman Village Clerk, calls for paymen refunding bonds:
$\$ 10,000$ park, Issue No. 1, bonds,
Nos. 6 to
and 34.
6,000 sanitary sewer, Issue No. 2
and 54.
Dated Oct. 1, 1936. Due Oct. 1 1956. Said bonds, together with unmatured interest coupons, shal ings \& Trust Co., Geneva, for terest. Interest ceases on date called.

Mason School District, Ohio
Bond Election-At the May primary election the voters will conSider an issue of $\$ 10,0$
heating system bonds.

## Ohio (State of)

Municipal Market Improvedported on May 10 as follows Both the activity and tone of the Ohio Municipal Market improved during the past week, and bids were somewhat higher. Our inbonds (with the yield moving inversely with the price) improved today. The yield on ten high grade Ohios today is $1.16 \%$, comon ten lower grade bonds, $1.46 \%$ today, compared with $1.47 \%$ las week.

## OKLAHOMA

Bond Offering-The City Clerk will receive sealed bids until 8 of $\$ 68,000$. bonds. Due $\$ 4,000$ in 1948 to 1964 These are the bonds authorized at the election held recently. Principal and interest payable in Hollis. Enclose

Bond Election- Okla.
Bond Election-An election has Been called for May 23 to submit xceed $3 \%$ bonds aggregating 275,000:
$\$ 92,000$ water mains bonds.
60,000 sa
bonds.
00 fire equipment bonds
95,000 community hospital bonds.
Tonkawa, Okla.
Bonds Voted-Ellis E. Davis City Clerk, reports that the elec vor of issuing $\$ 4,8001$ fire equip ment bonds. Due Jan. 1, 1948.

Wilson, Okla
Bond Tenders Accepted-W. H. paulding, City Secretary, reports 1939 were purchased on tenders


## PENNSYLVANIA

Dickson City, Pa.
orough nary election held recently the 55,000 borough bonds were voted, o date of sale has been fixed as

City Johnstown, Pa
City to Pay Off $\$ 350,000$ Bond taken from the Johnstown "Trib ne of April 26:
and in the city's will be on ccount early next month to pay off the $\$ 350,000$ par bond issue of 1922, it was learned today at the ffice of Councilman Fred S. Brosius, Director of Accounts and or cancellation of the entire

Th
The park bonds of 1922 were wo years ago under a 20 -year ption. As a result, interest paypast two vears have reverted to the sinking fund and helped to accumulate enough cash to meet
the $\$ 350,000$ principal. Exercise of he option, it is estimated, has aved the city over, $\$ 130,000$ in carrying charges.
Cancellation of the 1922 issue will reduce the gross municipal debt of $\$ 3,196,000$, as $\$ 18,000$ worth paid off this year. It also will cut pproximately $\$ 16,600$ from the nnual debt service bill.
It is expected that the remainng $\$ 90,000$ worth of bonds in the anitary sewer issue of 1916 can be paid off in July. A surplus of approximately $\$ 6,500$ which will ae left in the park bond account nd cancelled will be transferred to the 1916 bond fund to
meet the $\$ 90,000$ principal.
In all, according to present plans; the eity will redeem $\$ 752$,000 worth of bonds this year,
which will include the 1922 and 1916 issues, plus $\$ 312,000$ worth of serial bonds. his will be par$\$ 140,000$ worth of refunding bonds. The net reduction will be $\$ 612,000$, utting the gross debt to $\$ 2,952,000$

## by the end of the yeaz

$$
\begin{aligned}
& \text { County (P } \\
& \text { ton), Pa. }
\end{aligned}
$$

Bond Offering-Leo J. O'Boyle, Country Controller, will receive on May 31 for the purchase of 400,000 coupon refunding, road nd bridge improvement bonds. tion $\$ 1,000$. Due $\$ 20,000$ June 1 1945 to 1964. Bonds maturing June 1, 1950 to 1964, are callable in whole or in part at the option of the County at par and accrued interest on June 1, 1949, or on any interest paying date thereafter. Registered as to principa only will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now
or hereafter levied or assessed thereon under any present or fu-
ture law of the Commonwealth,
all of which taxes the County as sumes and agrees to pay. The esponsible bidder, provided such bid is not less than par and ac crued interest. The highest re sponsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be deter mined by deducting from the tat amount of interest to be paid on ife un or such bond do of pre mium offered, if any, over and above the face amount of the is sue. General obligations payable from unlimited ad valorem taxes The enactment, at any time prior Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the in terest on bonds of a class or character which includes these bonds will at the election of the pur chaser release him from his obligations under terms of the contrac of sale and entitle purchaser to
specify the numbers of
Certificates so offered

## ery truly yours, H. W. Latimer

Assistant Secretary.
Port Allegany, Pa.
Sale Date Not Yet Set-F. S.
Cook, Borough Secretary, reports
Cook, Borough Secretary, reports
that no date has been set as yet for the sale of the $\$ 20,0002 \%$ thorized at the election held April 25. Denom. $\$ 1,000$. Due 1946 payable at the First National Bank, Port Allegany.

## Schuylkill County ( $P$. ville), $P \alpha$.

New Bonds Ordered For Those Damaged-The following report is nal" of April 27:
Resolutions were adopted today by the County Commissioners to worth of bonds of the county issue of 1935 to replace bonds which were damaged in a safe deposit Bank during the flood of 1936. The proceeding is in accordance islature to print substitute bonds to replace those destroyed by fire, flood or other means.
had authorized new signatures of the commissioners and chief clerk and provided a legend which was affixed to other bonds worth
$\$ 80,000$ which were damaged in the same flood of 1936 , and in this case the bonds were brought back and legalized to establish their ink was printed upon them at the Journal office and they were sent
back to the holding bank at Pittsburgh. In all, however, about $\$ 20,000,000$ worth of securities Legislature took action to provide for substitutions in cases of this kind. In the present instance the New York, who will take over the tuted by new bonds and the old ones will be sent here for official destruction.
It is expected that substitute place those value of $\$ 80,000$ to refore the passage of the law will be ordered also.

## Bond Oitusville, Pa.

Becker, City Clerk, will receive sealed bids until 8 p.m. (EWT) $\$ 75,000$ coupon sewer system and interceptor plant bonds. Dated July 1, 1944. Denomination $\$ 3,000$. Due $\$ 3,000$ July 1, 1945 to 1969.
Bidders to name the rate of interest. Registerable as to principal Principal and interest payable at sued under authority of the Department of Internal Affairs. Enthe amount bid, payable to the City Treasurer.

## RHODE ISLAMD

Pawtucket, R. I.
Governor Signs Refunding Bond Bilc-Governor McGrath signed above city to refund $\$ 2,500,000$ bond issues at the rate of $\$ 500,000$ a year, beginning in 1946 through 1950.

Portsmouth, R. I.
Offering
Note Offering - The Town
Treasurer will receive sealed bids until 4 p.m. on May 12 for the Nov. 15, 1944,

## SOUTH DAKOTA

Bond Ofoux Falls, S. D. . Elmen, City Auditor, will receive sealed
and auction bids until 10 a.m. on and auction bids until 10 a.m. on
May 15 for the purchase of $\$ 30,-$ 000 not to exceed $3 \%$ coupon Veterans' Hospital real estate pur-
chase bonds. Dated May 15, 1944. Denom. $\$ 1,000$. Due May 15,
1945. Principal and interest pay cice. The city will furnish typed bonds without cost to the purditional Al bids must be unconpar and accrued interest will be considered. Enclose a certified City Treasurer.

## tennessee

Chattanooga Housing Authority,
Bond offering-F. W. Boley Secretary-Treasurer, will receive May 23 for the purchase of $\$ 3,-$ bonds of the Authority issued to aid in financing the cost of its Tenn.-4-1 and No. Tenn.-4-2R Each proposal must prescribe se
rial maturities for $\$ 2,214,000$ o rial maturities for $\$ 2,214,000$
refunding bonds (first issue) o Apr. 1 of each year beginning Apr. 1, 1945, and ending not later
than Apr. 1, 1998 and shall desigthan Apr. 1, 1998, and shall desig-
nate not more than $\$ 1,881,000$ of nate not more than $\$ 1,881,000$ of
said refunding bonds, consistin of consecutive serial maturities, commencing with the first ma turity, as Series A bonds, pro-
vided that no bonds maturing after Apr. 1,1985 , may be in-
cluded as Series A bonds. All bonds will be Series B bonds, wil Housing Authority and will bear interest at the rate of $3 \%$ per annum. Each proposal must pre to be borne by the Series A bonds. Each proposal must prescribe se funding bonds (second issue) on Apr. 1 of each year beginning than Apr 1, 1998 and shall desig nate not more than $\$ 1,429,000$ of said refunding bonds, consisting commencutive serial maturities, ity, as Series A bonds, provided that no bonds maturing after Apr.
$1,-1985$, may be included as Series A bonds. All bonds which are not sold as Series A bonds will be the Federal Public Housing Authority and will bear interest at
the rate of $31 / 4 \%$ per annum. Each proposal must prescribe the rate or rates of interest to be borne by
the Series A bonds. Dated Oct. 1 1940.

Memphis Housing Authority, Tenn
Bond Offering J. A. Fowler Secretary, announces that sealed bids will be received at the of-
fices of the authority, 264 North Lauderdale St., Memphis, unti noon (CWT) on May 23 for the
purchase of $\$ 8,365,000$ first issue purchase of $\$ 8,365,000$ tirst issue founding Bonds.
Each proposal must prescribe serial maturities for $\$ 8,365,000$ of Housing Authority Refunding
Bonds (first issue) on Nov. 1 of Bonds (first issue) on Nov. 1 of and ending not later than Nov. 1, funding Bonds bid for in the pro posal consisting of consecutio serial maturities conseculv with the first matities commencing A Bonds, provided that no bonds maturing, pfter Nov 1905 may maturng ad as Series A Bonds All bonds which are not sold as Series A Bonds will be Series B Bonds, will be issued to the Federal Public Housing Authority of $21 / 2 \%$. Each proposal must pre scribe the rate or rates of inter est to be borne by the Series A Bonds. The annual maturities of said $\$ 8,365,000$ of Ref unding Bonds shall be so arranged that:
The annual charge of principal and interest (i. e. the principal 1 and interest becoming due on Nov. on the following May 1) of such bonds will absorb as nearly as practicable the sum of $\$ 257,820$
(which is the amount of the Fixed Annual Contribution payable to the Authority by the FPHA under and subject to the terms and con-
ditions of a contract known as the Assistance Contract") in each

No Series B Bonds shall mature
until the Nov. 1 following the last maturity of Series A Bonds; and The amount of bonds in any maturity of Series A Bonds shall bonds in any preceding maturity of Series A Bonds.
All of said Refunding Bonds A Bonds will be in the denomination of $\$ 1,000$ each, will be issued in the form of coupon bonds, registerable as to principal only, or as to both principal and interest, with privilege of reconversion incoupon bonds. Interest on May interest will be payable at the principal office of the Fiscal
Agent of the Authority, Union Agent of the Authority, Union Company of Memphis, in Memphis, Tennessee (or at the prin-
cipal office of any successor Fiscal Agent appointed pursuant to the resolution authorizing
holders, at Chemical Bank \& Trust Company, in the City and Said Series A Bo
Sam series A Bonds will be rethority on May 1,1949 or any interest payment date thereafter, as a whole, or in part in the inverse demption price of par and accrued interest to date of redemption plus a premium or fore May 1, 1954 ; or a premium deemed thereafter, but on or before May 1, 1959; or a premium of $3 \%$ of their par value if redeemed a premium of $2 \%$ heir par value if redeemed thereafter, but on or before May 1 ,
1969 ; or a premium of $1 \%$ of their 1969 ; or a premium of $1 \%$ of their
par value if redeemed thereafter.

> Ripley, Tenn.

Bond Offering-Kathryn Evans Town Recorder, will receive sealed for the purchase of $\$ 32,00022^{1 / 4} \%$ m revenue refundin 1944. Denomination $\$ 1,000$. Due uly 1, as follows: $\$ 5,000$ in 1945
to $1947, \$ 2,000$ in $1948, \$ 1000$ in 1951 to $1956, \$ 2,000$ in 1957 to numbered 49 to 95 of the total authorized issue of $\$ 95,000$ are called for redemption in inverse and any interest payment date thereafter at par plus accrued interest and a premium of $\$ 10$ per
bond. The authorized issue of $\$ 95$,000 is to autsorized the purpose of refunding a like principal amount of outstanding water system revenue bonds, Series A, and
will be payable together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net operation of the water system The bonds to be refunded wit the proceeds of the above de-
scribed bonds have been called for redemption on July 1, 1944, and he successful bidder must be prerefunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivTown will supply the, aprovin opinion of Chapman \& Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and acclose a certified check for $2 \%$ of the bonds, payable to the Town Treasurer.

Sweetwater, Tenn.
Bond Sale-The $\$ 83,000$ electric
ystem revenue refunding, Series A, bonds offered for sale on May
5-v. 159, p. 1815 -were awarded o a syndicate composed of John Nuveen \& Co., of Chicago, Davidson \& Co., of Knoxville, Cumberville, Barcus, Kindred \& Co., of of Nashville, James F: Smith \&

Co., of Knoxville, J. C. Bradford Co., Jack M. Bass \& Co., both
Nashville and C. H. Little \& Co., of Jackson, as $13 / 4 \mathrm{~s}$, at par. $\$ 1,000$. Due June 1, as follows.
$\$ 4,000$ in 1945 and 1946 , $\$ 5,000$ in 1947 to $1952, \$ 6,000$ in 1953 .
1956 , and $\$ 7,000$ in 1957 to 1959 .

Tennessee (State of)
d Offering-Prentice
Bond Orerig-Prentice Coop State Funding Board will receive sealed bids until 10 A . M. on Ma coupon or registered State con solidated for County reimbursement bonds. Dated June 1, 1944 Bidders are requested to stipulat the rate of interest the bonds ar to bear in multiples of $1 / 4$ of $1 \%$ stipulated for all bonds. No bi Ior less than par will be accepted Principal and interest payable at
the fiscal agency of the State in the fiscal agency of the State in
New York City or at the office of the State Treasurer, and the bonds tration provisions for their registo both principal and interest. Al of the bonds are direct genera obligations of the State for the payment of which the full faith pledged, and as additional secur y therefor, there is also pledged
toll bridges now operated by the State or any State agency, the ceipts of any tobacco tax hereto fore or hereafter levied until and including the fiscal year 19461947, the annual proceeds of a ta of 5 cents per gallon upon gaso-
line, the annual proceeds of all fees for inspection of volatile sub 6821 of the Code of Tennessee one-half of the annual proceed of motor vehicle registration fees now or hereafter required to be annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Pub lic Acts of Tennessee, 1937, and
all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and reve-
nues and to share therein with any other obligations of the State that might be entitled to share
therein as provided by Chapter 165, Public Acts of Tennessee to the bidder offering to take them at the lowest rate of interest at a price not less than par livery. The statutes date of de maximum rate of $-5 \%$ for the State Consolidated bonds for cordingly higher rates cannot b considered. As between bidders naming the same rate of interest, termine the award. The will deing opinion of Wood, Hoffman, will be furnished. Enclose York tified check for $2 \%$ of the bonds bid for,
Treasurer

## TEXAS

## Big Spring, Texas

Bond Sale-The $\$ 400,000$ water general obligation bonds offered for sale on May 10 were awarded man Ripley \& Co Inc Boettcher $\&$ Co., of Denver, Dallas Union Trust Co., of Dallas, and William N. Edwards \& Co., of Fort Worth, paying a price of 100.043 , a basis $\$ 270,000$ maturing $\$ 27,000$ June 1, 1945 to 1954 , as $13 / 4 \mathrm{~s}$, and $\$ 130,000$ maturing $\$ 26,000$ June 1, 1955 to 1959, as $11 / 2$ s. Denomination $\$ 1,000$. The next highest bidder was City
National Bank \& Trust Co., Kansas City, Stern Bros. \& Co., E. J. Roe

Jefferson County (P. O. Beau-
Supreme Court Rules Against
Proposed Refunding-The State Supreme Court ruled on May 10
that its Cochran County decision
did not give county the right to cal for payment in advance o
stated maturity dates cert types of other bonds not covered by its earhier ruling. The county State Attorney General had refused to approve lower interest rate refunding bonds which it proposed to issue in place of the outstanding obligations. Referues involved appeared in v. 159 p. 1296.
eon County Rural School District No. 5 (P. O. Marquez), Texas
Bond Sale - Garrett \& Co., Dallas, purchased recently $\$ 25,700$ $4 \%$ refunding, Series 1944, bonds the purpose of refunding not less han a like par amount of out tanding bonds. Legality approved by John D, McCall, of Dallas.

Bond Sale-R. A. Underwood \& , , of Dallas, purchased recently refunding Series 1944, bonds. Dated Ap, Neries, 1944 Issued fo the purpose of refunding not less than a like par amount of outstanding bonds. Legality approve
by John D. McCall, of Dallas.
pring Hill Rural High School District (P. O. Boston), Texas Bond Offering-L, H. Griffin County Superintendent, will reMay 20 for the purchase of $\$ 15$, 00 not to exceed 4\% school house bonds. Dated June 1, 1944. De nom. \$20, unless the purchase $\$ 250$ and 20 of $\$ 500$. Due April 1 as follows: $\$ 250$ in 1945 to 1954 1965 to 1974 to 1964 , and $\$ 750$ in will be considered on bonds with 3 -year option. It is the intention of the Board of Trustees to sell cost that will bring a price of ap proximately but not less than par

## FINANCIAL NOTICE

## CITY OF MONTREAL

Nolice of Payment of Interest Coupons
Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law
No. 1735 (By-law providing for the No. 1735 (By-law providing for the
financial reorganization of the financial reorganization of the
City of Montreal) the City of City of Montreal to and will pay upon presentation as they severpons maturing on and between Mans maturing on October 15th 1944 inclusive and annexed to City and annexed municipal corporations maturing on or after May 15th 1944
Accordingly, the securities to be given in exchange by the City interest only from the last interest payment date preceding Ocest payment date preceding Oc-
tober 16th 1944 of the old bonds and debentures to be replaced.
MONTREAL, May 10, 1944.

































 Sacramento - \$1,119,000 Sacramento, Calif., at $0.51 \%$, plus $\$ 47$; $\$ 505,000$ Sacramento County Calif., $0.51 \%$, plus $\$ 53$.
To Chemical Bank \& Trust Co., 000 Tarrant, Ala., at $0.54 \%$, plus small premium; $\$ 193,000$ Brownsville, Texas, at $0.54 \%$, and a small premium; $\$ 97,000$ Atlantic City, N. J., at $0.59 \%$, plus $\$ 1$.

Details of the various issues as
to date and maturity appeared in v. 159, p. 1496.

## UTAH

Utah (State of)
State Supreme Court Upholds Tax of Federal-Use Property-A United States Supreme Court (see article under "United States"), and contrary to the findings of in Salt Lake City on April 24 by in Salt Lake City on April 24 by ing action of the State Tax Commission in levying a $2 \%$ use tax in building the Tooele ordnance depot for the Federal Government.
In an unanimous opinion written by Justice Martin M. Larson, to a penalty for non-payment plus interest, but is not entitled to impose the tax on the cost of shipwhere they were purchased.

Contending the property in volved was purchased, stored and used entirely for the Federa Government and therefore wa
not subject to State taxation, suit against the commission to annul the assessment was brought by Knudsen Co., Inc., Peter Kiewit Sons' Co and Griffith Co., doing business as Intermountain Conactors.
The high State court's opinion said that under its contract with the Federal Government, the com pany was required to purchase the materials on hewn account, and ment. The decision pointed out the Government had in tended otherwise "it would have been a simple matter to authorize plaintiff (company) to buy as an agent of the Government, to is $\therefore$ or otherwise declare the good Government property."

## VERMONT

## Rutland, Vt

Wide Range of Post-War Con struction Projects Recommended -A comprehensive report, con taining recommendations for cit betterment to be taken up as post war projects and touching upon public works, recreation, the wa-
ter system, sewage disposal, zon ing, building, finance and othe subjects, was unanimously adopt ed by the city's Post-War Plan at the City Hall recently.
Submitted to the general committee by its executive group and addressed to the City Council, the report contemplates public im-
provements which would require provements which would require bond issues totaling $\$ 468,000$ and expenditure of about $\$ \$ 25,000$
from current funds, the latter out lay being intended to permit th start without delay of prelimi ary work on projects suggest ready, when peace returns, if the council decides to put into effect any of the recommendations made
It would be necessary to lay the bonding proposals before th voters of the city at
he council saw fit.
The proposed bonding issues would provide for highway ex tension, a new reservoir-much needed accorbing to Commis
sioner of Public Works Richar H. Royce-a new major water nipe line, installation of many new garage for the Public Works department and a new fire stadepar
tion.

## WASHINGTON

the city water department's $65 \%$ of five Government approved projects for improvement of the
Tacoma water system, will be Tacoma water system, will be
asked of the City Council shortly, according to R. D. O'Neil, Utilities Commissioner. The Federal authorities recently approved five of Kunigk, Water Superintendent, and the Government is putting up $35 \%$ of the cost as an outright

## WISCONSIN

Wisconsin (State of)
Report $\$ 29,510,421$ in Treasury -State Treasurer John M. Smith reported recently a general fund
balance of $\$ 29,510,421$, exclusive of $\$ 20,000,000$ invested in Government bonds, as of April 1
March income tax receipts with $\$ 19,743,689$ in the same month a year ago. Automobile license fee collections amounted to $\$ 2,527,808$, against about $\$ 2,678,-$ receipts of $\$ 341,510$ were off about $\$ 30,000$, but malt beverage tax inwith $\$ 169,089$ a year ago.
Cigaret tax income was $\$ 348$, 390 , up about $\$ 50,000$ in comparison with March, 1943. The gasospared with $\$ 1,149,786$ in March of last year.

## CANADA <br> QUEBEC

## Montreal, Que.

Interest Payment AnnouncedL. Roberge, Director of Finance, announces that the City intends to and will pay upon presentation as they severally become due the between May 15, 1944, and Oct. o, 1944, inclusive and annexe the city and annexed municipal corporations maturing on or after May 15, 1944, as provided under Article 4 of By-law No 1735 (the By-law providing for the finacial reorganization of Montreal). The securities to be given in exchange by the city under the y-law will bear interest only rom the last interest payment date preceding Oct. 16, 1944, of he old bonds and debentures to be replaced.
To Pay Interest-The City will pay semi-annual interest on June 15,1944 on $41 / 2 \%$ bonds which were due June 15, 1940; $3 \%$ bonds due Dec. 15,$1940 ; 6 \%$ bonds due Dec. 15,1941 , and $3 \%$ bonds due Dec. 15, 1942. Transfer books
be closed until June 15,1944 .

## Municipal Bond Sales in April <br> New financing by States and municipalities during the month of April amounted to only $\$ 16,669,200$, of which $\$ 10,139,500$ was for refunding purposes. However, as in the past, a considerable amount of previously issued debt re-entered the market via liquidations conducted by insurance companies and public trust funds. We be noted that not infrequently they amount in the aggregate to more than the borrowings accomplished during the period by the local governments themselves. Such deals, moreover, have served resulting from shortages of materials and manpower. <br> While April was an exceptionally poor month from the stand point of new emissions, this will definitely not be true of the current month. Actually, the output for May should be in the neighborhood of $\$ 150,000,000$, according to present indications. This total allows for the much-discussed Consumers Public Power District refunding offering of about $\$ 42,000,000$, as it is reported that May 29 has been tentativer is the $\$ 56000000$ California Toll Bridge Authority (San Francisco-Oakland Bay) revenue refunding issue bids on which will be opened May 22. Other sizable loans now on the calendar include the following. $\$ 3,180,000$ Orleans Levee District, La., on May 16 $\$ 3,310,000$ Chattanooga Housing Authority, Tenn, and $\$ 8,365,000$ Memphis Housing Authority, Tenn., both for refunding purposes and to be sold on May 23; $\$ 4,000,000$ Buffalo, N. Y., $\$ 11,000,000$ Chicago Ill., School Board, and $\$ 6,400,000^{\circ}$ Erie County, N. Y., all three on May 24. <br> Accordingly, the outlook for coming weeks is extremely favoractivity, both municipal and corporate, which will likely marke during the course of the Fifth War Loan Drive, which opens June 12.

## Tacoma, Wash <br> Water Department Bond Issu$\$ 400,000$ revenue bonds to cove

As for temporary borrowing in April, the bulk of the grand authorities, which disposed of $\$ 39,799,000$ notes.

The principal development in the Canadian municipal field last month was the public offering in the United States of $\$ 5,500,000$ Province of New Brunswick $21 / 4 \%$ refunding bonds by a syndicate
headed by Smith, Barney \& Co. The bonds are due April 15, 1948, and were offered to investors at a price of $993 / 8$ and interest. Scheduled to reach this market during the current month is an issue of $\$ 9,150,000$ Edmonton, Alta., $3 \%$ to $33 / 4 \%$ refundings bonds. This will mark the first public borrowing in the United States by a Canadian municipality since the Securities and Exchange Commission was formed. The underwriting group will be headed by the First Boston Corp. and the Dominion Securities Corp.

No United States Possession financing was effected during April.
A comparison is given in the table below of all the various securities placed in April in the last five years:

 Total -- $75,083,200 ~ 46,260,868 ~ \overline{1,180,269,283} \overline{193,158,459} 199,262,965$ "Includes $\$ 997,503,000$ Victory Loan sales. \#Includes temporary securities issued by
Vew York City: None in April, 1944, 1943, 1942, 1941, 1940.

The number of municipalities emitting permanent bonds and the number of separate issues made during April were 61 and 65 respectively. This contrasts with $72-85$ for March.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:


In the following we list all of the domestic issues put out during April:
Page No.
Page No. Name Rate Maturity Amount Price Basis $\begin{array}{llllll} & \text { Rate } & \text { Maturity } & \text { Amount } & \text { Price } & \text { Basis } \\ \text { Alliance, Neb. } & 11 / 2 & 1945-1947 & \text { rds90,000 } & 100 & 1.50 \\ \text { Ashland, Ohio } & 166700 & 101.07 & 107\end{array}$

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[^0]:    Total for March $9,927,887,684$

