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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 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, 1937, when \$140,356,581 was reached. Seventeen new stock issues were brought out in April, compared with eight issues aggregating \$35,980,455 in March, and four issues totaling \$13,817,457 in April, 1943.

The grand total of all corporate issues for April was

The grand total of all corporate issues for April was \$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.

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 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; Allis-Chalmers 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., 167,490 common shares, for an aggregate of \$5,401,553.

of \$5,401,553.

Bond issues for the month footed up \$73,242,000 and included \$17,000,000 Louisiana Power & Light Co. first mortgage 3% bonds, \$14,000,000 Cudahy Packing Co. first mortgage sinking fund 3% bonds and \$10,000,000 St. Regis Paper Co. 15-year 3%% debentures.

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

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 2¼% debentures. The issue, which was offered by a syndicate headed by Smith, Barney & Co., was for the 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

time to time, particularly as additional private financing is brought to light in annual reports and other places.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			. \$	\$. %
Mar 31	Apr 6	91 days	1,997,811,000	1,007,677,000	99.905	*0.375
Apr 7	Apr 13		1,927,641,000	1,014,423,000	99.905	*0,375
Apr 14	Apr 20	91 days	2,028,440,000	1,013,435,000	99,905	*0.375
Apr 21	Apr 2	7 91 days	2,128,761,000	1,013,541,000	99.905	*0.375
Mar 22	Apr 1	1 year	4,876,511,000	4,876,511,000	100	7/8
Apr 1-30	Apr 1	10-12 yrs	738,544,634	738,544,634	a	a
Apr 1-30	Apr	12 years	14,969,000	14,969,000	100	2
Apr 1-30	Apr	2 years	299,749,300	299,749,300	100	b
Total	for Apr	11		9,978,849,934		

*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 maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series 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%.

Total for four months_____

about 1.	32 70 a year and seri	co o, about 1.0	. , , , ,	
	τ	SE OF FUNDS		
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$. \$
Jan 6 Jan 13	91 day Treas. bills 91 day Treas. bills	1,014,794,000	1,006,933,000 1,000,234,000	7,861,000
Jan 20	91 day Treas, bills	1,017,180,000-	1,000,766,000	16,414,000
Jan 27	91 day Treas, bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan	Depositary Bonds	14,690,500		14,690,500
Jan	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total	for January	6,977,305,059	4,015,998,000	2,961,307,059
Feb 3	91 day Treas, bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas, bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas, bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas, bills	1,007,481,000	1,007,481,000	
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	********
Feb 1	Treasury Bonds	1,920,000,000		1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000	man have not tree made and soul and soul	3,331,000,000
Feb 1	Certifs. of indeb	5,036,000,000		5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131		2,781,474,131
Feb	Depositary Bonds	18,349,500		18,349,500
Feb	Tax Antic'n Notes_	1,017,081,700	Best place with order room mind one man	1,017,081,700

Total for February ____ 20,259,806,331 6,143,087,000 14,116,719,331 (Continued on page 1964)

		1941		37 - O - 14 - 1	*1943	matal.	New Conital	*1942	Total
•	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	\$
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	42,920,126	85,128,964	158,049,09
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,378
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		201/200/200	,,	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	-			29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
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	. Apr 100 and 100 to 100 and 100 and		, , , , , , , , , , , , , , , , , , , ,	22,403,704	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		4		51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months	Section of the part of the section o			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
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter	1 277			175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months	da se su es se las tre da	An 100 per spe 100 an 100 an		377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

TREASURY FINANCING IN APRIL

The Treasury in April, outside of offering %% Treasury certificates of indebtedness of Series B-1945 in exchange to holders of Treasury certificates of Series B-1944, 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:

1	Date			Amount	Amount	and the second	Star
1	Offered	Dated	Due	Applied for	Accepted	Price	Yield
1	1943			\$	\$		70
1	Dec 31 1944	Jan 6	91 days	2,255,535,000	1,014,794,000	99,906	*0.373
١	Jan: 7	Jan 13	91 days	2.173,694,000	1.000.234.000	99,905	*0.374
١	Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
İ	Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
I	Jan 1-3			1,698,408,259	1,698,408,259	a	a
1	Jan 1-3		12 years	14,690,500		100	2
1	Jan 1-3		2 years	1,216,149,300	1,216,149,300	100	b
	Total	for Jan	ary		6,977,305,059		
1	Jan 28	Feb 3	91 days	2.459.243.000	1,003,742,000	99.906	*0.374
١	Feb 4	Feb 10	91 days	2.551.503.000	1,005,560,000	99.905	*0.374
1	Feb 11	Feb 17	91 days	2,314,407,000	1.012.222.000	99.905	*0.375
1	Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
1	Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
١	Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	21/4
١	Jan Feb	Feb 1	15 years	3.331.000.000		100	21/4
I	Jan Feb	Feb 1	1 years	5.036.000.000	5,036,000,000		7/8
1	Feb 1-2		10-12 yrs	2,781,474,131	2,781,474,131	a	a, 78
1	Feb 1-29			18,349,500	18.349,500		2 .
I			12 years		1,017,081,700		b
-	Feb 1-29	ren	2 years	1,017,081,700	1,017,081,700	100	D ,
1	Total	for Feb	ruary		20,259,806,331		
	Feb 25	Mar 2		2,151,449,000	1,002,953,000	99.905	*0.375
I	Mar 3	Mar 9		2,450,653,000	1,011,344,000	99.905	*0.375
١	Mar 10	Mar 16		2,094,959,000	1,016,034,000	99.905	*0.375
1	Mar 17	Mar 23	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
١	Mar 24	Mar 30		1,976,692,000	1,000,649,000	99.905	*0.375
1	Mar 2	Feb 1	21-26 yrs	74,540,000	74,540,500		21/2
1	Mar 2	Feb 1	15-16 yrs	93,048,500	93,048,500		21/4
1	Mar 2.		41/2 years	3,743,211,000	3,743,211,000	100	11/2
1	Mar 1-3	1 Mar 1	10-12 yrs	709,054,084	709,054,084	a	a
J	Mar 1-3	1 Mar	12 years	238,123,600	238,123,600	100	. 2
١	Mar 1-3	1 Mar	2 years	37,825,000	37,825,000	100	b
	Total	e 35-	rch		9,927,887,684		

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

Total \$ 185,216,000 100,000 52,798,900 8,163,732			22,850,000 75,745,615
1940 Refunding \$ 154,190,753 37,545,527 617,162			192,353,442 17,350,000 18,284,010
New Capital \$1,025,247 100,000 15,253,373 7,546,590			53,925,210 5,500,000 57,461,605
Total \$ 134,908,500 1,350,000 7,324,400 3,067,500			146,650,400 673,167,000 100,974,538 850,000
1941 Refunding \$ 106,471,770 708,965			27,725,000 39,934,622
New Capital \$ 28,436,730 641,035 7,324,400 3,067,500			39,469,665 645,442,000 61,039,916 850,000
Total \$ 109,554,000 4,265,000 1,822,003			
1942 Refunding \$ 18,527,000			18,527,000 80,540,000 7,957,797
New Capital \$ 91,027,000 4,265,000 1,622,003			97,114,003 9,720,000 51,744,550
Total \$ 89,165,000 6,102,400 419,540		 	95,686,940 41,365,000 22,647,568
1943 Refunding \$ 72,865,000 2,037,000			34,505,000 12,616,000
New Capital \$ 16,300,000 4,065,400 419,540			20,784,940 6,860,000 10,031,568
Total \$ 73,242,000 750,000 93,704,000 13,404,006			181,100,006 †5,500,000 31,460,000 16,669,200
1944 Refunding \$5.173.375 750,000 54,712,290		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107,638,665 5,500,000 31,460,000 10,139,500
New Capital \$ 21,068,625 38,991,710 13,404,006			73,464,341
MONTH OF APRIL Corporate— Long-term bonds and notes Short-term Preferred stocks	Long-term bonds and notes	Long-term bonds and notes Short-term Preferred stocks	Total corporate

	Total 90.365.000 31.755.000 36.000,000 1,000,000 1,000,000 3,230,000 3,230,000	185,216,000	100,000	100,000	26,252,620 4,000,000 10,941,232	19,768,800	60,962,652	90.366,000 58.002.620 36,000,000 4,000,000 21,741.22 11,800,000 1,000,000 23,018,800 23,018,800
	19940 Refunding 82.22.000 82.3718.753 35.000,000 1,000,000	154,190,753			17,516,900 1,306,000 5,417,162	13,922,627	38,162,689	82,252,000 41,225,653 36,000,000 1,306,000 1,637,162 1,000,000 16,922,627 16,922,627
	New Capital 8,114,000 8,13,247 2,480,000 11,800,000 2,500,000 2,500,000 2,500,000	31,025,247	000000000000000000000000000000000000000	100,000	8,735,720 2,694,000 5,524,070	5,846,173	22,799,963	8.114,000 16,766,967 2.564,000 8.104,070 11,800,000 350,000 6,096,173 53,925,210
Y EARS	Total 8 8 12.600,000 54,733,000 10,000,000 1,975,500 25,000,000 25	134,908,500	500,000 150,000 7700,000	1,350,000	5,853,800	2,500,000	10,391,900	13,100,000 57,586,800 10,000,000 10,000,000 1,975,000 28,200,000 146,650,400
Market. L FOR FIVE	1941 Refunding 3,500,000 3,186,000 29,457,270 7,400,000 1,928,500 2,5000,000	106,471,770	500,000 150,000 150,000	708,965				4,000,000 39,186,000 7,400,000 1,928,500 25,668,965 107,180,735
wick, placed in the New York Market. THE MONTH OF APRIL FOR FIVE	New Capital 8, 9,100,000 15,547,000 2,600,000 47,000 2,600,000 47,000	28,436,730	641,035	641,035	2,853,800	2,500,000	10,391,900	9,100,000 18,400,800 18,400,800 2,600,000 47,000 3,141,035 39,469,665
swick, placed in THE MONT	Total \$ \$ \$ (6.154,000 3.000,000 100,400,000	109,554,000			5,587,003	200,000	6,087,003	6.154.000 3.000.000 105,987,003 500,000
ion of Province of New Brunswick, placed in the New York Market. UNITED STATES FOR THE MONTH OF APRIL FOR	1942 \$ Setunding \$ 555,000 12,977,000	18,527,000						5,550,000 12,977,000
	New Capital 604,000 3,000,000 87,423,000	91,027,000			5,587,003	200,000	6,087,003	604,000 3,000,000 93,010,003 63,010,003 6,000,000 97,114,003
nment, tobliga JES IN THE	Total \$ 3.200,000 57,000,000 28,600,000 365,000	89,165,000			2,102,400		6,521,940	3.200,000 59,102,400 73,019,540 385,000 86,000
Federal Gover	1943 Refunding \$ 52,500,000 20,000,000 365,000	72,865,000			2,037,000		2,037,000	52,500,000 22,037,000 385,000 14,902,000
and municipalities from any agency of the Federal Governmen AND GROUPING OF NEW CORPORATE ISSUES	New Capital 3.200.000 4,500,000 8,600,000	16,300,000			2,102,400		4,484,940	3,200,000 6,602,400 10,982,540 10,982,540
alities from an	Total \$ \$ 0.127,000 19,500,000 15,115,000 15,115,000 15,115,000 15,115,000 15,100,000 15	* 73,242,000	750,000	750,000	8,050,000	7,725,000	107,108,006	6.127,000 28,300,000 108,333,006 15,115,000 23,225,000
es and municip	Refunding 8 19,500,000 19,500,000 3,558,375 15,115,000	52,173,375	750,000 2750,000	750,000	8,050,000	2,100,000	54,712,290	28.300,000 28.300,000 48,120,665 15,115,000 16,100,000 107,635,665
btained by States CHARACTER	New Capital 6.127,000 13,441,625	21,068,625		*	46,770,716	5,625,000	52,395,716	6,127,000
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. CHARACTER AND GROUPING OF NEW CORPORATE ISSUES II	Long-Term Bonds and Notesengal Conference and Notesengal Conference and Notesengal Conference and accessories. Other industrial and manufacturing conference and accessories. Land, buildings, etc. Rubber Conference and Conference	Total	Short-Term Bonds and Notes— Raliroda Shaliroda	Total	Stocks— Railrods Public utilities Public utilities Equipment manufacturers Motors and accessories Other industrial and manufacturing— Oil	Inand, buildings, etc. Rubber Shipping Investment trusts, trading, bolding, etc. Miscellaneous	Total	Railrodd Salicas Public utilities Public utilities Public utilities From steel, coal, copper, etc. Equipment manufacturers. Motors and accessories Other industrial and manufacturing oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities.

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

WONTHS ENDED APRIL 30		1944			1943			1942			1911		INT I FUN	4000	1 .
Corporate— Domestic— Domestic— Long-term bonds and notes— Short-term Preferred stocks Common stocks	New Capital \$ 122,971,625 73,880,582 22,457,006	Refunding 266,030,375 750,000 137,219,218	Total \$ 389,002,000 211,759,000 22,457,006	New Capital S 65,803,772 12,000,000 4,065,400 7,736,997	Refunding \$ 114,194,228 8,537,000	Total \$ 179,998,000 12,000,000 12,602,400 7,736,997	New Capital \$ 222,317,560 74,926,484 8,162,205	Refunding \$ 158,362,940 3,402,824	Total \$ 380,680,500 78,329,308 8,162,205	New Capital \$ 159,607,635 16,608,200 41,698,200 7,668,612	Refunding \$ 654,454,665 18,881,965 51,291,525 540,000	Total \$ 814.062.300 35,490,000 92.989,725 8,208,612	New Capital. \$ 99.276,465 10,100,000 23,426,682 33,123,331	Refunding 540,541,835 3,000,000 101,329,908 617,162	Total 639,818,300 13,100,000 124,756,590 33,740,493
Long-term bonds and notes— Short-term Preferred stocks Common stocks Long-term bonds and notes— Short-term Preferred stocks Common stocks		26,000,000	26,000,000	2,250,000		2,250,000	421,875		421,875						
Total corporate	219,309,213 	429,999,593 11,953,500 116,745,000 62,250,240 7,290,000	649,308,806 †11,953,500 116,745,000 116,648,264 20,000,000	91,856,169 6,860,000 93,163,672	122,731,228 90,000,000 148,015,000 85,626,000	214,587,397 90,000,000 154,875,000 178,789,672	305,828,124 66,645,000 187,681,889	162,210,000 81,636,034	467,593,888 228,855,000 269,317,923		725.168,155 4,000,000 86,225,000 183,461,538	12 10000	165,926,478 11,900,000 208,004,859 1,625,000	645,488,905 85,837,000 207,994,093	811,415,383 97,737,000 415,998,952 1,625,000
Grand total	286,417,237	628,238,333	914,655,570	191,879,841	446,372,228	638,252,069	560,155,013	403,329,198	963,484,211		998,854,693	ım	387,456,337	939,319,998	1,326,776,335

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*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, Tincludes obligations of city of Montreal and Province of New Brunswick placed in United States.

	Total 154.601.000 237.422.300 24.255.000 24.25.000 24.25.000 21.805.000 28.805.000 355.850.000 55.850.000	639,818,300	100,000	13,100,000	79,410,310 585,000 5,400,000 37,889,020 1,400,000 32,812,753	158,497,083	154,601,000 316,842,610 142,140,000 5,400,000 62,414,020 21,800,000 1,400,000 1,500,000 1,500,000	811,415,383
	1940 Refunding 137,745,602 198,235,303 141,090,000 18,720,000 18,720,000 2,355,000 2,355,000 32,467,930	540,541,835	3,000,000	3,000,000	67,551,281 1,306,000 19,167,162	101,947,070	137,745,602 265,804,584 141,000,000 37,887,162 10,000,000 2,335,000	645,488,905
YEARS	New Capital 16,685,398 39,178,997 555,000 5,705,000 11,800,000 450,000 23,382,070	99,276,465	100,000	10,100,000	11,559,029 565,000 4,034,000 18,721,858 1,400,000 1,000,000	56,550,013	16,855,398 51,038,026 1,146,000 4,034,000 24,526,858 1,800,000 1,400,000 1,300,000 1,300,000 1,350,000 1,350,000	165,926,478
FOR FIVE	Total 122.533,000 424.849,000 3.000,000 3.77.42.800 80.175,000 20,264,500	814,062,300	5,500,000 990,000 7,000,000 150,000	35,490,000	39,400,415	101,198,337	128,133,000 482,756,595, 70,000,000 3,488,000 77,223,215 80,175,000 20,264,500	950,750,637
O APRIL 30	1941 Retiniding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	654,454,665	5,500,000 7,000,000 1,50,000	18,881,965	49,288,855	51,831,525	67,508,000 407,422,855 65,000,000 3,488,000 36,229,340 74,222,000 19,891,500 51,285,660	725,168,155
FOR THE FOUR MONTHS ENDED	New Capital 60,625,000 67,675,000 5,000,000 4,135,530 5,953,000 5,953,000 773,000	159,607,635	16,608,035	16,608,035	36.857,745	49,366,812	60,695,000 ,75,303,740 5,000,000 40,993,275 5,953,000 373,334,467	225,582,482
FOUR MON	Total \$ 19,300,000 167,735,000 2,000,000 132,960,000 4,000,000 5,000,000 3,650,000	380,680,500		7	2,5,209,790 43,246,403 15,000,000 2,535,320 921,875	86,913,388	19.300,000 192.944,770 3.000,000 3.000,000 176.146,403 64,000,000 3.00,500 2.535,320 4.571,875	467,593,888
	1942 Refunding \$ 125,060,800 125,060,800 19,476,140 12,625,500 1,200,500	158,362,940			3,402,824	3,402,824	128,463,624 19,476,140 12,625,500 1,200,500	161,765,764
TED STATES	New Capital 38,000,000 42,674,200 2,000,000 13,423,860 18,342,860 18,340,000 18,500,000 3,650,000	222,317,560		,	21,806,966, 15,000,000 15,000,000 2,535,320 921,875	83,510,564	19,300,000 64,481,166 2,000,000 3,000,000 156,677,263 51,374,500 1,800,000 2,535,320 4,571,875	305,828,124
N THE UNI	Total 25, 68, 000 25, 68, 000 25, 000 3, 250,000 2, 850,000 2, 950	182,248,000	12,000,000	12,000,000	2.102,400 17,768,202 468,795	20,339,397	25,660,000 87,882,400 3,280,000 91,618,202 1,895,000 2,518,795	214,587,397
E ISSUES II	1943 Refunding S 10,000,000 74,679,000 25,977,228 1,745,000	114,194,228			8,537,000	8,537,000	10,000,000 74,679,000 34,514,228 1,745,000 1,793,000	122,731,228
CORPORAT	New Capital 15.660,000 11.071,000 3,250,000 35.872,772 150,000 2,050,000	68,053,772	12,000,000	12,000,000	2,102,400 	11,802,397	15,660,000 13,173,400 3,250,000 57,103,974 150,000 2,518,795	691,656,18
G OF NEW	Total 51,637,000 224,200,000 3,900,000 40,450,000 15,115,000 47,000,000	415,002,000	750,000	750,000	142,962,906 10,138,900 45,000,000	233,556,806	\$1,637,000 252,120,000 3,900,000 175,662,906 15,115,000 15,115,000 45,000,000 55,285,000	649,308,806
D GROUPIN	1944 Refunding \$ 26,000,000 223,300,000 400,000 5,158,375 15,115,000 22,067,000	292,030,375	750,000	750,000	21,050,000 69,069,218 45,060,000 2,100,000	137,219,218	26,000,000 245,100,000 400,000 74,227,593 15,115,000 45,000,000 24,157,000	423,999,093
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	New Capital 25, 637, 000 25, 637, 000 3, 500, 000 2, 7, 541, 625 40, 450, 000	122,971,625			6,120,000 73,893,688 10,138,900 6,185,000	96,337,588	25.637,000 7,020,000 3,500,000 101,435,313 50,588,900 31,128,000	213,303,213
	Long-Term Bonds and Notes— Long-Term Bonds and Notes— Railroads Fublic utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories. Other industrial and manufacturing—oil Land, buildings, etc. Rubber Shipping Investment trusss, trading, holding, etc. Miscellaneous	Total	Short-Term Bonds and Notes— Railroads feet from the feet foot footber from the feet foot footber feet footber from the feet footber from the feet footber industrial, and manufacturing of footber industrial, and manufacturing footber industrial, and manufacturing footber footber from the feet from the feet footber from the feet from the feet footber from the feet f	Total	Stocks— Railroids Falloids Public utilities Public utilities Public utilities Public utilities Public utilities Factoria Regulpment manufacturers Councer and accessories Other Industrial and manufacturing—Oil Land, buildings, etc. Rubber Shipping TINSES, trading, holding, etc. Miscellaneous	Total	Total- Railroads Public utilities Tron, steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing I and, buildings, etc Shipping Investment trusts, trading, holding, etc.	Total corporate securities

-	(Contin	ued from fi	rst page)	
Dated	Type of Security	Total Amount	Refunding	New Indebtedness
Mar 2 Mar 9 Mar 16	91 day Treas, bills 91 day Treas, bills 91 day Treas, bills	1,011,344,000 1,016,034,000	1,011,344,000 1,016,034,000	\$20 000 000 100 000 000 000 000 000 000 0
Mar 23 Mar 30 Feb 1	91 day Treas. bills 91 day Treas. bills Treasury Bonds	1,001,105,000 1,000,649,000 74,540,500	1,000,649,000 74,540,500	dan an an an an an an an an
Feb 1 Mar 15 Mar 1	Treasury Bonds Treasury Notes U. S. Savings Bds. Depositary Bonds_	93,048,500 3,743,211,000 709,054,084 238,123,600	3,743,211,000	709,054,084
Mar Mar Total	Tax Antic'n Notes_	9,927,887,684	8,942,885,000	985,002,684
Apr 6 Apr 13	91 day Treas, bills 91 day Treas, bills	1,014,423,000	1,000,234,000	14,189,000
Apr 20 Apr 27 Mar 22	91 day Treas, bills 91 day Treas, bills Certifs, of indeb.	1,013,435,000 1,013,541,000 4,876,511,000	1,013,435,000 1,013,541,000 4,876,511,000	
Apr 1 Apr Apr	U. S. Savings Bds. Depositary Bonds. Tax Antic'n Notes.	738,544,634 14,969,000 299,749,300		738,544,634 14,969,000 299,749,300
	for April	9,978,849,934	8,911,398,000	1,067,451,934
Total	for four months	47,143,849,008	28,013,368,000	19,130,481,008
	*INTRA-GC 1944	VERNMENT I Issued \$	Retired \$	Net Issued
Janua		89.400.000	17,898,000	71,502,000

Certificates _____ 120,064,000 22,066,000 97,998,000 169,500,000 209.464.000 Total for January February-75,000 111,601,000 Certificates _ Notes _____ 406.799.000 111.676.000 295.123.000 Total for February____ 38,850,000 300,121,000 Certificates Notes ____ 11,210,000 338,971,000 350,181,000 Total for March____ Certificates _____ 190,656,000 Total for April 12,368,000 203.024.000 994,250.000 175,218,000 Total for four months___ 1,169,468,000

*Comprise sales of special series certificates and notes; certificates and notes; certificates fund and Unemployed Trust F and notes to Federal Old Age and Survivors Insurance Trust Acc Civil Service Retirement Fund, Foreign, Service Retirement Fund, Foreign, Service Retirement Fund, Foreign, Service Retirement Fund, P Savings System, Government Life Insurance Fund, National Set Life Insurance Fund, Federal Deposit Insurance Corporation, Federal Savings & Loan Insurance Corporation. certificates

Details Of New Capital Flotations During April, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

*\$1,860,000 Delaware Lackawanna & Western RR. 2½% equipment trust certificates, series C due semi-annually to Feb. 1, 1950. Purpose, purchase of equipment. Purchased by L. F. Rothschild & Co. from RFC and placed privately.

4,267,000 Grand Trunk Western RR. 2½% equipment trust certificates, series of 1941 due semi-annually to June 1, 1951. Purpose, purchase of equipment. Priced to yield from 0.60% to 2% according to maturity. Purchased from RFC and reoffered by Shields & Co.; Halsey, Stuart & Co., Inc.; Watling, Lerchen & Co.; William Blair & Co., and McMaster, Hutchinson & Co.

\$6,127,000

PUBLIC UTILITIES

\$2,500,000 Arizona Edison Co., Inc. 1st mtge. bonds 3½% series due 1974. Purpose, refunding. Price, 105¾ and int. Offered by Coffin & Burr, Inc. and Dean, Witter & Co.

17,000,000 Artzona Edison C.S., Hie. 18th Indge. Bolitas 37% Series due 1974. Purpose, refunding. Price, 105% and int. Offered by Coffin & Burr, Inc. and Dean, Witter & Co.

17,000,000 Louisiana Power & Light Co. 1st mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; Hornblower & Weeks, Burr & Co., Inc.; Gregory & Son, Inc.; Welsh, Davis & Co.; Hirsch, Lilienthal & Co.; Nashville Securities Co.; Rauscher, Pierce & Co., Inc.; Stern Brothers & Co.; Witte, Hattier & Sanford; Barrow, Leary & Co.; Field, Richards & Co.; Green, Ellis & Anderson; Heller, Bruce & Co.; Leedy, Wheeler & Co.; Mackubin, Legg & Co.; Mark & Co.; Thomas & Co.; E. W. Thomas & Co.; E. W. Thomas & Co.; Hills, Morris & Co.; The First Cleveland Corp.; Johnson, Lane, Space & Co., Inc.; A. M. Kidder & Co.; Martin, Burns & Corbett, Inc.; W. H. Newbold's Son & Co.; Newburger & Hano; Alfred O'Gara & Co.; Peters, Writer & Christensen, Inc.; Walter Stokes & Co.; Ward, Sterne, Agee & Leach; Woolfolk, Huggins & Shober; Weil & Arnold; Wheelock & Cummins, Inc.; Baum, Bernheimer Co.; Boettcher & Co.; Braun, Monroe & Co.; Brooke, Tindall & Co.; Brush, Slocumb & Co.; Coburn & Middlebrook; Curtiss, House & Co.; Colin Dane; Davis, Skaggs & Co.; Francis I, du Pont & Co.; Ferris, Exnicios & Co., Inc.; Foster & Marshall; Wm. P. Harper & Son & Co.; Catter H. Harrison & Co.; J. H. Hilsman Co., Inc.; Kalman & Co., Inc.; Lamar, Kingston & Labouisse; Loewi & Co.; M. L. Lyons & Co., Inc.; Mihous, Martin & McKnight, Inc.; Norris & Hirshberg, Inc.; Nusloch, Baudean & Smith; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Daniel F. Rice & Co.; Richards & Blum, Inc.; Shropshire & Co.; Edw. Lowber Stokes & Co.; Watkins, Morrow & Co.; Edw. Lowber Stokes & Co.; Lather H. Green and F. S. Yantis & Co., Inc.

\$19,500,000

OTHER INDUSTRIAL AND MANUFACTURING

Mengel Co. 33% sinking fund debentures due 195 Purpose, refunding (\$1,568,000), working capital (\$93,000). Price, 99½ and int. Offered by F. S. Moseley Co., Metropolitan St. Louis Co., Hemphill, Noyes & Cand J. J. B. Hilliard & Son.

4,500,000 National Container Corp. 5% 15-year sinking fund debentures, due April 1, 1959. Purpose, refunding (\$1,990,-375), repay bank loans and other notes (\$1,410,125), reimburse treasury for acquisitions (\$246,300) working capital (\$853,200). Price, 100 and int. Offered by Van

Alstyne, Noel & Co.; R. S. Dickson & Co., Inc.; Butcher & Sherrerd; Schoellkopf, Hutton & Pomeroy, Inc.; Hill, Richards & Co.; Starkweather & Co.; E. W. Clucas & Co.; Hayden, Stone & Co.; Stifel, Nicolaus & Co., Inc.; Childress & Co.; Colu & Torrey; A. G. Edwards & Sons; Courts & Co.; Lester & Co.; Parrish & Co.; Beenning & Co.; R. H. Johnson & Co.; O'Melveny-Wagenseller & Durst, Inc.; Johnston, Lemon & Co.; Stein Bros. & Boyce; Moore, Leonard & Lynch; Boettcher & Co.; Ames, Emerich & Co., Inc.; Woolfolk, Huggins & Shober; Johnson, Lane, Space & Co., Inc., and Oscar Burnett & Co.

*10,000,000 St. Regis Paper Co. 15-year 334% debentures, due Jan. 1, 1959. Purpose, provide funds for expansion, additional working capital. Frice, par and int. Sold privately to four insurance companies.

\$17,000,000

*\$365,000 All Hallows Institute, Bronx, N. Y. City 20-year 3% 1st mtge. loan. Purpose, refunding. Placed privately with Mutual Life Insurance Co.

*2,820,000 Cunard Building (25 Broadway Corp.) 10-year mortgagaloan (interest rate 3%-3¼%). Purpose, refunding. Placed privately with New England Mutual Life Insurance Co.

privately with New England Mutual Life Insurance Co.

*6,500,000 Eastern Offices, Inc. 1st mtge. 15-year sinking fund 4s.

Purpose, refunding. Placed privately with Equitable Life
Assurance Society of the United States.

530,000 John Carroll University 1st ref. mtge. (1½, 2, 2¼, 2½,
2¾, 3%) serial bonds due semi-annually to May 1, 1959.

Purpose, refunding. Price, 100-101. Offered by B. C.
Ziegler & Co.

Ziegler & Co.
*2,400,000 McGraw-Hill Building 1st mtge. 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. 3½% notes dated April 15, 1944 and due quarter-annual for 15 years. Purpose, refunding. Placed privately with Penn Mutual Life Insurance Co.

\$15,115,000

MISCELLANEOUS

MISCELLANEOUS

\$14,000,000 Cudahy Packing Co. 1st mtge. sinking fund bonds, series B, 3% due 1964. Purpose, refunding. Price, 100 and int. Offered by Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Central Republic Co., Inc.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; Shields & Co.; Blair & Co., Inc.; Paine, Webber, Jackson & Curtis, and William Blair & Co.

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., and Metropolitan St. Louis Co.

\$15,500,000

PUBLIC UTILITIES

*\$750,000 Arizona Edison Co., Inc., serial (2½, 2¾, 2½, 2½, 2½, 2¾, 2½, 2¼%) notes due semi-annually Aug 1, 1944-April 1, 1949. Purpose, refunding. Price, par and int. Sold privately to National Bank of Boston.

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 computed at their offering prices.)

PUBLIC UTILITIES

\$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.

Witter & Co.

5,500,000 Atlantic City Electric Co. 55,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. 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 & Co.; Strond & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co. and Weeden & Co., Inc.

2,100,000 Illinois Commercial Telephone Co. 21,000 shares of \$4.75 cumulative preferred, stock (no par). Purpose, refunding. Price, \$100 per share. Offered by Paine, Webber, Jackson & Curtis; Mitchum, Tully & Co.; Merrill Lynch, Pierce, Fenner & Beane; Eastman, Dillon & Co.; Shields & Co.; William Blair & Co.; Edward D. Jones & Co. and Wisconsin Co.

\$8,050,000 OTHER INDUSTRIAL AND MANUFACTURING

S8,050,000

OTHER INDUSTRIAL AND MANUFACTURING

\$29,601,500 Allis-Chalmers Manufacturing Co. 296,015 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$15,600,000), working capital. (\$14,001,500). 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. G. Becker & Co., Inc.; Alex. Brown & Sons; Butler, Herrick & Marshall; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dillon, Read & Co.; Dersel & Co.; Estabran, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First Boston Corn.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kebbon, McCornick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higrinson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Lavrence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Plerce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Putham & Co.; Republic & Co.; Shields & Co.; Smith Barney & Co.; Kien Bros. & Bove; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Fields & Co.; Witth, Weld & Co.; Wittin, Weeks & Stubbs, Inc.; The Wisconsin Co and Dean Witter & Co. Shields & Co.; Smith Barney & Co.; Weilin Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Blyth & Co.; Martinan Ripley & Co., Inc.; Estabrook & Co.; Blyth & Co., Inc.; The First Boston Corp.; Lehman Brothers; Paine, Webber, Jackson &

Monday, May 15, 1944

4,398,093 Celanese Corp. of America 139,622 shares of common stock (no par). Price, \$31.50 per share. Purpose, general corporate purposes. Offered in first place to common stockholders, unsubscribed portion underwritten by Dillon Read & Co.; Morgan Stanley & Co.; Glore, Forgan & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Wesks & Harden; Ball, Coons & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curts & Co.; Curtis, House & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Dominick, Drexel & Co.; Curtis, House & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; Equitable Securities Corp.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Goldman, Sachs & Co.; Grand, Parsons & Co.; Harriman Ripley & Co., Inc.; Harriman, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Janney & Co.; Johnston, Lennon & Co.; Fidward D. Jones & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co., W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald-Coolidee & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; McDonald-Coolidee & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Rauscher, Pierce & Co., Inc.; Belinhold & Gardner; Reynolds & Co.; Rushard, Cook & Co.; The Ohlo Co.; Cits & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Belinhold & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoell-kopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Smith, Moore & Co.; Slarkweather & Co.; Stin Bros. & Boyce; Stern Brothers & Co.; S

Inc.; The Wisconsin Co. and Dean Witter & Co. Celanese Corp. of America 350,000 shares of \$4.75 first preferred stock (no par). Purpose, refunding (\$23,662,-290), general corporate purposes (\$10,987,710). Price, \$99 per share and div. Offered by same bankers as underwrote the common stock.

underwrote the common stock.

3,900,000 Consolidated Cigar Corp. 40,000 shares of \$4.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$97.50 per share. Offered by Eastman, Dillon & Co.; A. G. Becker & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Charles Ciark & Co.; Ferris & Hardgrove; Hemphill, Noyes & Co.; W. C. Langley & Co.; Lehman Brothers; Loewi & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwod; Riter & Co.; Rogers & Tracy, Inc.; Stein Bros. & Boyce; Stix & Co. and Dean Witter & Co.

2,000,000 Cornell-Dubilier Electric Corp. 20,000 shares of \$5.25 cumulative preferred stock, series A (no par). Purpose, working capital, general corporate purposes. Price, \$100 por share and div. Offered by Eastman, Dillon & Co.; McDonald-Coolidge & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Jackson & Curtis.

McDonald-Coolidge & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Paine, Webber, Jackson & Curtis.

950,000 Miller Manufacturing Co. 95,000 shares of convertible class A stock (par \$5). Purpose, acquisition and working capital. Price, \$10 per share. Offered by Baker, Simonds & Co.; Van Alstyne, Noel & Co.; Straus Securities Co.; Ryan-Nichols & Co.; King, Wulf & Co.; Mercier, McDowell & Dolphyn; H. H. Butterfield & Co.; Taussig, Day & Co., Inc.; Dempsey-Detmer & Co.; O'Melveny-Wagenseller & Durst, Inc.; Barrett Herrick & Co., Inc.; Johnston, Lemon & Co.; Geo. W. Baron & Co.; Bradbury-Ames Co.; Brailsford Co.; Dempsey-Tegeler & Co.; Johnston, Lemon & Co.; Dempsey-Tegeler & Co.; Johnston, Lemon & Co.; Dempsey-Tegeler & Co.; Johnston, Kirkland & Co.; Link, Gorman & Co., Inc. and Dudley H. Waters Co.

3,000,000 Minneapolis-Honeywell Regulator Co. 30,000 shares of 4% cumulative preferred stock, series D (par \$100). Purpose, general corporate purposes. Price, \$105 per share and div. Offered by Union Securities Corp.; Piper, Jaffray & Hopwood and Alex. Brown & Sons.

1,879,360 Northwest Airlines, Inc. 117,460 shares of common stock (no par). Purpose, general corporate purposes. Price, \$16 per share. Offered to stockholders in ratio of one new share for each two shares held. Unsubscribed portion (4,279 shares) sold by Auchincloss, Parker & Redpath, Alfred L. Baker & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Ferris & Hardgrove; Hornblower & Weeks; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood, and Shields & Co.

Lee Higginson Corp.

3,552,500 Westvace Chlorine Freducts Corp. 35,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$101.50 per share and div. Offered by F. Eberstadt & Co.; Eastman, Dillon & Co.; Lee Higginson Corp.; Coffin & Burr, Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Paine, Webber, Jackson & Curtis; The Milwalkee Co.; The Wisconsin Co.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Alex. Brown & Sons; Equitable Securities Corp.; Moore, Leonard & Lynch; Schwabacher & Co.; 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

MISCELLANEOUS

American Casualty Co. of Reading, Pa. 100,000 shares of capital stock (par \$5). Purpose, to increase capital and surplus. Price, \$11.25 per share. Offered to stockholders at \$11 per share in ratio of one new share for each share held. Unsubscribed portion underwritten by Huff, Geyer & Hecht; Paine; Webber, Jackson & Curtis; McDonald-Coolidge & Co.; Buckley Brothers; Reynolds & Company; Cohu & Torrey; First Cleveland Corp.; Loewi & Comoany; Butler-Huff & Co.; Joseph & Co., Inc.; The Ohio Co.; Revel Miller & Co.; Stein Bros. & Boyce; Sutro & Co.; Wulff, Hansen & Co. and Hincks Bros. & Co., Inc. Bond Stores, Inc. 60.000 shares of 44% convertible pre-

Soutro & Co.; wunit, mansen & Co. and mincks Bros. & Co., Inc.

6,000,000 Bond Stores, Inc. 60,000 shares of 4½% convertible preferred stock (par \$100). Purpose, refunding (\$2,100,000), working capital, additions, etc. (\$3,900,000). Price, \$105.50 per share and div. Offered by Lehman Brothers; Werthelm & Co.; Adamex Securities Corp.; Auchincloss, Parker & Redpath; J. S. Bache & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Doolittle, Schoellkopf & Co.; Inc.; Dominick & Dominick; Doolittle, Schoellkopf & Co.; Emanuel & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; Stroud & Company, Inc.; Union Securities Corp.; Vietor, Common, Dann & Co. and Whiting, Weeks & Stubbs, Inc.

600,000 Home Insurance Co. of Hawaii, Ltd. 20,000 shares of capital stock (par \$20). Purpose, to increase capital and surplus. Price, \$30 per share. Offered for subscription to stockholders.

\$7,725,000

Farm Loan and Government Agency Issues

\$31,460,000 Federal Intermediate Credit Banks consolidated % % debentures, dated May I, 1944, due Jan. 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing

- \$78,000 All American Aviation, Inc. 12,000 shares of common stock. Price, \$6.50 per share. Offered by Blyth & Co.
- 2,015,947 American Optical Co. 62,516 shares of common stock (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). Price, \$21 per share. Originated with Clark, Dodge & Co.
- 302,400 Blue Ridge Corp. 6,300 shares of \$3 convertible preference stock (no par). Price, \$48 per share. Offered by Shields & Co. and George D. Bonbright & Co.

- 250,000 Canadian National Ry. 4½% bonds due July 1, 1957.
 Price, \$118 to yield 2.86%. Offered by Wood, Gundy & Co., Inc., New York.
- †218,125 Commercial Investment Trust Corp. 5,000 shares of capital stock (no par). Price, \$43% per share. Originated by Hallgarten & Co. and Shields & Co.
- 2,076,250 Deere & Co. 55,000 shares of common stock (no par).
 Price, \$37% per share. Offered by Reynolds & Co.; Lehma Bros, and Union Securities Corp.
- †125,400 Foster Wheeler Corp. 5,700 shares of 6% preferred stock (par \$25). Price, \$22 per share. Originated by Shields & Co. and Geo. D. B. Bonbright & Co.
- 103,437 General Foods Corp. 2,500 shares of common stock (no par). Price, \$41% per share. Offered by Blyth & Co.,
- 101,403 Harvill Corp. 42,700 shares of common stock (par \$1), Price, \$2% per share. Offered by Kobbe, Gearhart & Co.
- 359,672 Hercules Powder Co. 4,626 shares of common stock (no par). Price, \$77% per share. Offered by Smith, Barney
- 221,000 Industrial Brownhoist Corp. 22,100 shares first converti-ble preferred stock (v.t.c.) par \$10. Offered by Gillis, Russell & Co.

- †840,750 Jones & Laughlin Steel Corp. 38,000 shares of common stock (no par). Price, \$22\% per share. Originated with Smith, Barney & Co.
- 2,910,000 Moore-McCormack Lines, Inc. 60,000 shares of \$2.50 cumulative preferred stock (par \$50). Price, \$48.50 per share. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; Grubbs, Scott & Co.; Johnston, Lemon & Co.; Ladenburg, Thalmann Corp.; Maynard H. Murch & Co.; E. H. Rollins & Sons, Inc. and Schroder Rockefeller & Co., Inc.
- 930,000 Moore-McCormack Lines, Inc. 60,000 shares of stock (par \$10). Price, \$15.50 per share. Offered banker who offered the preferred stock. Offered by
- †89,000 Reed Roller Bit Co. 4,000 shares of common stock (no par). Price, \$221/4 per share. Originated by Reynolds
- 205,000 South Penn Oil Co. 5,000 shares of common stock (par \$25). Price, \$41 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

 †348,750 (F. W.) Woolworth Co. 9,000 shares of capital stock (par \$10). Price, \$38% per share. Originated with Merrill Lynch, Pierce, Fenner & Beane and Shields & Co.

\$11,227,634

*Indicates issues placed privately, †Indicates special offerings.

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

Acme Wire Co .- To Pay 35-Cent Dividend-

A dividend of 35 cents per share has been declared on the common stock, payable May 15 to holders of record April 29. A distribution of 50 cents per share was made on Feb. 15, last. Payments in 1943 were as follows: Feb. 15 and May 15, 25 cents each; Aug. 14 and Nov. 15, 50 cents each; and Dec. 15, 25 cents.—V. 159, p. 545.

Aetna Life Insurance Co.-New Director-

Actna Life Insurance Co.—New Director—

John J. McKeon of New Haven, Conn., has been elected a director to fill the vacancy occasioned by the death of H. H. Conland. Similar action was taken by the boards of directors of the Actna Casualty & Surety Co. and the Automobile Insurance Co.

Mr. McKeon is the senior partner in the investment banking firm of Charles W. Scranton & Co. of New Haven. He is a director of the Connecticut Co., a director and member of the executive committee of the Security Insurance Co. of New Haven and its affiliated companies, a trustee and member of the executive committee of the New Haven Savings Bank, and a director of the Acme Wire Co. of New Haven.—V. 159, p. 633.

Air Associates, Inc. -20-Cent Regular Dividend-

The directors on May 1 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable June 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, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents regular.—V. 159, p. 729.

Airplane & Marine Instruments, Inc.—71/2-Cent Div.

The directors have declared a dividend of 7½ cents per share on the common stock, par \$1, payable June 1 to holders of record May 20. This compares with an initial cash distribution of 20 cents per share and a 50% stock dividend which were both paid on Dec. 1, last

And Additional Development	Results 10	r Calendar	xears	1943	1942
Net profit after all	charges an	d provision	for		
Federal taxes			100 per 100 to	\$149,805	\$109,968
Earnings per share				*\$0.66	†\$0.72
	and the state of the same of	1	100 100	who are a soul	44 Alexan

*On 228,150 shares outstanding. †On 152,100 shares outstanding. Note—No provision has been made for renegotiation of Government contracts because it is believed that the reserve for Federal taxes of \$408,424 will be reasonably sufficient to cover any amount which might be due.

Theodore W. Stemmler, President and Chairman of the board, in a letter to stockholders said that, due to expansion of the corporation's working force and its program of construction and modernization, the volume of business for 1943 was almost twice that for 1942. "The corporation's production for 1944," continued Mr. Stemmler, "should be at least double that for 1943."—V. 158, p. 1629.

Alabama Water Service Co.—Earnings—

Year Ended March 31— Operating revenues Operating expenses and taxes	\$1,197,045 855,861	\$1,298,089 941,295
Net earningsOther income (net)	\$341,183 2,747	\$356,794 4,345
Gross income Interest and other deductions	\$343,930 151,288	\$361,139 181,127
Net income	\$192,642	\$180,013

Alleghany Corp.—Appraisal of Collateral—

Alleghany Corp.—Appraisal of Collateral—
Collateral pledged behind the corporation's 5% bonds of 1950 totaled \$29,025,830 May 1, according to the quarterly appraisal made by the Marine Midland Trust Co., trustee. Of this amount, \$18,823,464 is carried as value of pledged securities and \$10,166,545 in the residue of income account. Deposited cash totaled \$591.16, and money held in residue of income account was \$35,229.

Total collateral behind the bonds was 151,674% of the \$19,137,000 of bonds outstanding. This compares with collateral valued at \$29,-422,500 and 152,96% of the same face amount of bonds outstanding on Feb. 1.

The Continental Bank & Trust Co., trustee for the 5s of 1949, reports collateral valued at \$32,92,467, including \$285 of deposited cash of May 1. This equals 148,15% of the \$21,661,000 of bonds outstanding, and compares with collateral valued at \$32,996,441 and 152,33% of the same amount of bonds on Feb. 1.

Inquiry Postsponed-

Because of the continued illness of Carl E. Newton, president of the Chesaperke & Ohio Ry and former counsel for the Alleghany Corp., the Interstate Commerce Commission's investigation of control of the Chesaperke & Ohio, the New York, Chicago & St. Louis (Nickel Plate) and the Pere Marquette Ry. by the Alleghany Corp., Robert R. Young and Allan F. Kirby, has been postponed again until June 26.

—V. 159, p. 1241.

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

Tillegileny Ludium	Decer et	The ten or		TANAL SO	
Quarter End. Mar. 31-	1944	1.943	1942	1941	
*Net profit	†\$800,110	, \$936,135	\$915,644	\$2,720,164	
Shares common stock		1,260.759	1,259.563	1,255,010	
Earings per share	\$0.59	\$0.70	†\$0.69	\$2.12	

*After deprecation and taxes, etc.
†After providing for Federal income tax of \$294,200 and excess

profits tax of \$2,402,730, and for estimated refund 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-

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 officers elected are: W. F. Detwiler, Chariman; H. G. Batcheller, President; W. A. Givens, Executive Vice-President; Frank B. Lounsberry, Vice-President in charge of manufacturing; 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, Secretary and Treasurer; W. L. Dankmyer and H. B. Pavitt, Assistant Treasurers; J. J. Coleman and S. A. McCaskey, Jr., Assistant Secretaries, and J. J. Grogan, Auditor.—V. 159, p. 1545.

Allis-Chalmers Manufacturing Co. (& Subs.)-Earns. 1944 Quarters Ended March 31-

Profit before taxes Estimated Fed, inc. and exc. profits	\$9,239,693	\$6,512,138	\$5,705,097	
taxes	7,500,000	5,080,000	*4,504,000	
Net incomeOutstanding common shares	\$1,789,693 1,776,092	\$1,432,138 1,776,092	\$1,201,097 1,776,092	
Earnings per share	\$1.01	\$0.81	\$0.68	

Alton Railroad-Committee to Solicit Amortizations-

The ICC on April 25 authorized Watson Washburn, Allerton C. Hickmott, Orlando H. Lounsbury, and Thorvald F. Hammer to serve as a protective committee for holders of 7% guaranteed stock of the Joliet & Chicago RR. and to solicit authorizations to represent the holders of this stock, without the deposit thereof.—V. 159, p.1753.

Aluminium, Ltd.—\$291,000,000 Sales in 1943—

Aluminium, Ltd.—\$291,000,000 Sales in 1943—
Among the points discussed at the annual meeting held on April 27
were new products, improvement in bauxite reserves, the part of the
shipsaw-hydroelectric development in bringing Canada from fourth
to second place as a world aluminum producers, a three-fold increase
in the number of shareholders, and 1943 sales of \$291,000,000 on
which the company's net income was 4.5%.

The three-fold increase in the number of common shareholders
since formation in 1928 has been particularly marked in Canada
where just under one-seventh of the stock is now held as compared
with about one-thirtieth 16 years ago. Canadian shareholders have
increased ten-fold in number during the past seven years and now
account for one-half the total number of Aluminium Limited's common shareholders.—V. 159, p. 1441.

Aluminum Co. of America-50-Cent Common Div.

The directors on May 5 declared a dividend of 50 cents per share the outstanding common stock, payable June 10 to holders of cord May 19. A like amount was paid on March 10, last, and \$1 or share on Dec. 10, 1943. Prior to the three-for-one stock split-up October, 1943, the company paid \$1 per share on March 12, June 10 d Sept. 10, 1943.—V. 159, p. 1753.

Amerada Petroleum Corp. (& Subs.)-Earnings-1944

Quarter End. Mar. 31-

Gross oper. income 5 Oper. and admin. exps., taxes, leases, rentals,	6,468,616	\$4,851,976	\$4,207,072	\$3,204,257
	2,119,203	1,729,800	1,794,410	1,350,312
Operating income S Other income S	67,791	\$3,122,176 56,554	\$2,412,663 58,877	\$1,853,945 118,674
	\$4,417,204	\$3,178,730	\$2,471,540	\$1,972,619
Deprec., depletion, drill- ing expenses, etc	2,962,778	2,234,509	1,773,253	1,465,975
	\$1,454,426	\$944,221	\$698,287	\$506,644
Earns, per sh, on no. of shares outstand	\$1.84	\$1.20	\$0.89	\$0.64

1943

1942

American Frozen Food Lockers-Stock Offering-Floyd D. Cerf Co., Chicago, recently offered 50,000 shares 20-cent cumulative dividend class A stock (par \$1), and 50,000 shares common stock (par 5 cents) in units of one share of class A stock and one share of common one share of class a stock at \$2 per unit.

Transfer Agent, United States Corporation Co., Jersey City. Registrar, Registrar & Transfer Co., Jersey City, New Jersey.

Company was incorporated in Delaware March 11, 1944, 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 of "American Frozen Food Lockers". Company was organized to design and build Quick Frozen Food Lockers for others and to operate a chain of locker plants in selected locations for its own account.

Because of the experience of the management it is also intended to make management contracts with other operators of Quick Frozen Food Locker plants on a management fee basis.

The first of the company's own operating plants was opened at White Plains, N. Y., on July 10, 1943, with approximately 1,700 lockers. The second was opened at Larchmont, N. Y., on or about Sept. 1, 1943, with approximately 4645 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 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

selected locations.

The management believes that it can expand its chain operation from time to time as opportunities present themselves and that additional locker plants can be opened in an area comprising New York, Pennsylvania, Massachussetss, New Jersey and Connecticut.

To be

Capitalization—

Capitalization—

Outstanding

Common stock (5c par value)

Note—The above capitalization

Common stock (5c par value)

Note—The above capitalization

Common stock (5c par value)

Support completion of present financing.

*Upon completion of present financing.

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 purposes: (a) Approximately \$10,000 for the payment of current l'abilities. (b) Approximately \$45,000 for the establishing of two additional locker plants. (c) The balance of the proceeds to be received by the company is to be used for working capital and general corporate purposes.—V. 159, p. 1442.

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

3 Mos. End. Mar. 31— Earnings ————————————————————————————————————	\$935,252 80,298	\$1,051,951 89,284	*1942 \$1,179,794 84,782	*1941 \$524,006 63,266
Profit Miscellaneous income	\$854,954 20,132	\$962,667 21,961	\$1,095,012 27,892	\$460,740 23,812
Total income Other deductions Pref. div., foreign subs. Prov. for U. S. and/or	\$875,086 44,338 3,453	\$984,628 75,123 3,409	\$1,122,904 40,773 1,685	\$484,552 67,564 1,685
foreign income taxes_	560,625	652,888	793,520	136,825
Net profit Preferred dividend Common dividend	\$266,670 67,435 129,988	\$253,208 67,435 97,491	\$286,926 67,435 64,994	\$278,478 67,435
Balance, surplus	\$69,247	\$88,282	\$154,497	\$211,043

*British subsidiary figures reflect operations only for Jan. 1941 and 1942. †The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rate of exchange. The above figures for 1943 and 1944 do not include the results of operation of the British subsidiary for the month of March.—V. 159, p. 1442.

American Gas & Electric Co.—Secondary Offering Paine, Webber, Jackson & Curtis and Coburn & Middle-brook on May 2 offered as a secondary distribution and quickly sold 15,000 shares of common stock (par \$10) at \$27\% per share, with a commission of 75 cents a share.

—V. 159, p. 1650.

American Intetrnational Corp-Will Refund Deben-

American another tures—
The corporation has notified the SEC that on June 30 it intends to redeem its \$7,938,000 51/6 debentures due in 1949, at 105. It plans to refinance this debt at lower interest rates. A formal call for the redemption of the debentures has been issued.

Arrangments, it is understood, are now being made for loans to refinance these debentures at a substantial reduction in interest rates.

—V. 159, p. 1754.

American - LaFrance - Foamite Corp. - Exercise of

Fights—
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 \$11.11 per share. The holders of the company's income notes exchanged \$449,000 of their notes for 40,410 shares of new stock. Each \$1,000 income note was exchanged for 90 shares of stock.

As a result the company's cutstanding stock was increased from 74.279 shares to 180,036 shares (\$10 par). The exchange of income notes for stock reduced the notes outstanding to \$1,761,000. This amount of outstanding notes is subject to a further reduction, under the terms of the trust agreement, of \$245,595 cash deposited by the company in the sinking fund on April 16, 1944, for the retirement of notes.

company in the shifting and of notes.

Under the trust agreement the exchange privileges, covering the income notes, changed from 90 shares of new common to 80 shares for each \$1,000 note as of April 16, 1944.—V. 158, p. 2462.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President: William Dana Company, Record D

American Light & Traction Co.—Ea 12 Months Ended March 31— Subsidiary Operating Companies: Operating revenues	1944	1943
Operating revenues		
Operating expenses and taxes	\$48,348,780 41,965,422	\$52,271,602 44,514,015
Net operating income	\$6,383,358 147,230	\$7,757.588 267,370
Gross income	\$6,530,588 3,026,759	
Balance	\$3,503,829	\$4,422,342
Subsidiary Investment Co.: Expenses and taxes	3,014	3,110
Balance of net income of subsid. company	\$3,500,815	\$4,419,232
American Light & Traction Co.: Dividend income from other investments Expenses interest and taxes	1,547,299 618,159	
Balance Consolidated net income Dividend requirements on preferred stock	\$929,140 4,429,955 .804,486	5,350,692
Consolidated balance Earnings per common share	\$3,625,469 \$1.31	\$4,546,206 \$1.64

American Metal Co., Ltd.—Sells Matahambre Holdings The company announces that it has sold its entire holdings of Minas Matahambre, S. A., consisting of 54,228 shares, to a group of Cuban tizens formerly associated with it in Matahambre as minority stock-olders.—V. 159, p. 1857.

American Radiator & Standard Sanitary Corp.—Divs.

The directors on April 27 declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record May 26. A similar distribution was made on March 31, last. Payments in 1943 were as follows: March 31 and June 30, 15 cents each; and Dec. 28, 10 cents.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable June 1 to holders of record May 22.—V. 159, p. 1857.

American States Utilities Corp. - Liquidating Plan

Corporation has filed with the SEC a liquidating plan summarized s follows:

Filed With SEC—
Corporation has filed with the SEC a liquidating plan summarized as follows:

American States proposes to liquidate and dissolve after having distributed its assets to its present security holders, on the basis described below. Such assets consist mainly of all of the outstanding common stocks of its two subsidiaries, Edison Sault Electric Co. and Southern California Water Co. American States had outstanding, as of Feb. 29, 1944, 125,713 shares of 5½% cumulative preferred stock (S25 par) and 221,038 shares of common stock (S1 par).

The plan provides that the articles of incorporation of Edison Sault and Southern California shall be amended, subject to approval of appropriate state authorities, to provide for the reduction in the stated or par value of the common stock of such companies so, as to enable each company to issue 162,561 shares of common stock of Edison Sault and Southern California will then be transferred to the Baltimore National Bank, as exchange agent, which bank will distribute such securities to the holders of American States preferred and common stocks in the following proportions:

(1) To the holder of each share of American States preferred stock, one share of Edison Sault common and one share of Southern California common will be issued. Scrip certificates will be issued to the sholders of American States common stock, one share of Edison Sault common and one share of Southern California common will be issued. Scrip certificates will be issued to the sholders of American States common stock. The plan further proposes that after the distribution of the stocks of Edison Sault and Southern California common stocks.

The plan further proposes that if the preferred and common stocks of Edison Sault and Southern California are proposed to be distributed. Thereafter, American States will be dissolved.

The plan further proposes that if the preferred and common stocks of Edison Sault and Southern California are proposed to be distributed. Thereafter, American States will be delive

American Sugar Refining Co.-Interlocking Controls

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 suit alleging price fixing and illegal restraint of trade. The modification was made on the petition of Lawrence S. Aspey, chief of the 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 owning or controlling stock in the other company, or from having the same officers or directors, or from cooperating with any third party in seeking to establish a community of ownership or control in the two companies. The decree originally permitted American to retain a 25% stock interest in National, but American recently sold that interest in exchange for a sugar refinery of the W. J. McCahan Sugar Regining & Molasses Co. in Philadelphia, Pa.—V. 159, p. 1442.

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

Income	Account of	Company A	lone	
Period End. Mar. 31-	1944-3 N	los.—1943	1944-12 N	Ios.—1943
*Earns divs., int., etc.	\$575,624	\$597,264	\$2,932,906	\$2,999,174
*Expenses	149,467	142,317	596,889	547,011
Net earnings	\$426,157	\$454,947	\$2,336,017	\$2,452,163
count, etc.	205,541	. 220,186	851,832	905,014
Net income	\$220,616	\$234.761	\$1,484,185	\$1,547,149
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for com. stk.	†\$79,384	†\$65,239	\$284,185	\$347,149
Per sh, on 2,343,105 co	m, shs. out	stdg	\$0.12	\$0.15

*The expenses shown for 1944 are after deducting amounts charged to subsidiary companies in water works groups for services rendered on basis of cost, and the figures shown for 1943 have been adjusted on a comparable basis. †Deficit.

Consolidated Income Account of Company and Subsidiaries

Consolidated Incol	ne Account	or company	and bubbie	100
Period End. Mar. 31— Gross earnings		Mos.—1943 \$18,403,424		Mos.—1943 \$70,741,708
Oper. exps. & maint	7,834,359		30,829,376	
			12,027,475	10,942,838
Federal taxes on inc	3,252,095			6.679,985
Other taxes	1,720,498	1,743,473	6,768,197	0,019,303
Proy. for deprec., re-		4 11 16	1.00	0.400 850
tiremts. & depletion_	1,675,203	1,778,897	6,472,901	6,426,756
Amort. of prop. account			1.14	
adjustments	217,187	114,887	853,170	458,276
and decision and and		-		
Gross income	\$4 764 197	\$4,834,714	\$18,686,331	\$18,943,108
Int., amort, of debt dis-	Ψ1,101,101	4-166-11-		
count (net), etc., of				
subsidiaries	-2.151.836	2.190.657	8,534,758	8.634.806
				5.267,501
Preferred divs. of subs	1,316,867			311,902
Minority int. in subs	78,623	83,864	271,016	311,502
AND THE PARTY OF THE	batterite and a second		. 44.010.000	64 700 000
Balance	\$1,216,871	\$1,243,326	\$4,613,090	\$4,128,099
Int., amort. of debt dis-	Carlotte and the	20 TOOLS A MARK.	1.00	The latest
count, etc. of Amer.	4 . 4	per and the first	and the said	
. Water Works & Elec.	Arts - w - N.	A	11.50	
Co., Inc	205,541	220,186	851,832	905,014
' ean thartainman and				
Net inc., incl. special		4.		
tax adjustment	\$1,011,330	\$1.023.140	\$3,761,258	\$3,823,885
*Net inc. bef. spec. tax.		Фт,одо,тто		
		753,182	2.455.462	2,956,823
adjustment				
Special tax adjustment_	425,754	269,958	1,300,130	, , , , , , , , , , , , , , , , , ,
Service and Fre	61 011 020	\$1,023,140	e2 761 250	\$3 823 885
Net income	\$1,011,330	\$1,023,140	\$3,101,200	φ3,023,000
Commence of the contract of the		40.40	60 E4	\$0.75
*Net inc. per com. shr	\$0.12	\$0.19	\$0.54	
		F CAM		

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 kwh., an increase of 5.64% over the output of 77,203,500 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 Casualty Co., effective May 1. He succeeds Randolph E. Brown, Superintendent of Agencies, who has been Acting Manager. Mr. Brown will return to the home office.

Mr. Dorsey has been associated with American Surety Co.'s metropolitan branch office, New York. He has been with the company for 25 years.—V. 159, p. 345.

Archer-Daniels-Midland Co.-Earnings-

9 Mos. End. Mar. 31— 1944 1943 1942 1941 *Net profit \$3,103,581 \$2,762,797 \$2,506,801 \$1,571,258 Earns. per com. share \$5.69 \$5.07 \$4.78 \$2.88 *After depreciation and all income 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 deduction of 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-

Arizona Power Corp.—Earnings—

Operating revenues \$172,869 Operating expenses 72,650 Federal income taxes 23,335 Other Federal taxes 4,166 State and local taxes 14,249	\$151.045 65,879 16,845 3,800 13,291	
Net operating revenues \$58,469 Other income (net) 658	\$51,229 524	
Gross income	\$51,753 13,599	
Net income \$46,824 Sinking fund requirements 46,824		
Note-No provision is considered necessary for Federal profits tax	eral excess	

Proposed Merger— See Commonwealth Utilities Corp.—V. 159, p. 731.

Arkansas Natural Gas Corp.—Divestment Ordered— See Cities Service Co.—V. 159, p. 442.

Arkansas Power & Light Co.—Earnings—

Period End. Mar. 31— Operating revenues — Operating expenses — Federal taxes — Other taxes — Prop. refir. res. approp.	1944—Mo \$1,334,586 549,726 290,819 85,592 105,000	nth—1943 \$979,524 490,731 103,100 71,107 95,000	\$14,091,101 6,733,519	6,077,234 1,272,368	
Net oper, revenues †Rent for lease of plant (net)	\$303,449 28,750	\$219,586	\$4,172,637 142,500	\$2,916,593	
Operating income Other income (net)	\$274,699 1,279	\$219,586 1,696	\$4,030,137 181,970	\$2,916,593 141,170	
Gross income Interest charges	\$275,978 144,352	\$221,282 143,357	\$4,212,107 3,029,248	\$3,057,763 1,883,860	
Net income Divs. applicable to pfd. s	\$131,626 stocks for t		\$1,182,859 943,753	\$1,173,903 948,302	
Balance			\$239,106	\$225,601	

Balance \$239,106 \$225,601 flocides rent from lease of plant, in the amount of \$13,000 in the months of March, 1944, and 1943, respectively, and in the amounts of \$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—railway 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. 158, p. 1342.

Associated Dry Goods Corp.—Sales Increased 5.7% 13 Weeks Ended— Apr. 29, '44 May 1, '43 Sales reported by subsidiary store companies \$22,770,742 \$21,551,728 —V. 159, p. 1651.

Associated Electric Co.—Sale Proposed—

The company, a unit of the Associated Gas and Electric Corp., has announced that it has contracted to sell the Ohio-Midland Light and Power Co. to three 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 the eek ended May 5, 1944, net electric output of the Associated Gas & lectric Group was 133,576,097 units (kwh.). This is an increase of 331,316 units or 4.2% above production of 128,244,781 units a lar ago.

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 Gas & Electric Co. and Associated Gas & Electric Corp. The proposed 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 the corporation, for an order approving the proposed plan—V. 159, p. 1857.

Associated Gas & Electric Corp.—Sale of Sub.

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 Columbus, Ohio. The securities sold include 1,000 no par comm shares and 500 shares of 7% cumulative preferred stock.

Valley Public Service Co. is wholly owned by United Coach C whose outstanding capital stock and long-term indebtedness are own by Associated.—V. 159, p. 1651.

3 Mos. Ended March 31-

Associated Press-Supreme Court to Review Case-

The U.S. Supreme Court announced May 8 that it would review the case of the Government against the Associated Press, jointly appealed by the Government and the Associated Press. No date has been set for the hearing.—V. 159, p. 346.

Atlantic Gulf & West Indies Steamship Lines .- Div .-

The directors on May 10 declared a dividend of \$2.50, per share on the 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.—V. 159, p. 1548.

1944

1942

Atlantic Refining Co. (& Subs.) - Earnings

Gross operating income	\$68,705,593	\$42,567,311	\$44,254,673
Costs, oper, and gen, expenses	54,524,522	34,853,574	36.110.959
Taxes	*4,544,211	*2,188,390	*2,102,054
Reserve for possible additional		1 2 3 1 3	
taxes and contingencies	750,000	375,000	500,000
Insurance and miscell, reserves	509,419	573,498	576,311
Intangible development costs	984,131	621,995	752,406
Depletion, lease amort, and aband,	715,375	443,020	509,260
Deprec. retire and other amort	2,539,068	2,164,448	2,416,885
Net operating income	\$4,138,867	\$1,347,386	\$1,286,798
Non-operating income (net)	282,796	198,323	
Income before interest charges	\$4,421,663	\$1,545,709	\$1,476,078
Interest charges	262,987	211,760	238,770
Income applic, to minority interests	321	365	273
Dividends on preferred stock		148,000	148,000
		41 105 504	41,000,000
Balance applic. to common stock			
+Earnings per share			
			4004 000 1.

*Includes Federal income tax of \$2.627,200 in 1944, \$934,300 in 943, and \$606,200 in 1942. On 2,663,999 shares of common stock, Note—Taxes, as shown in the above statement of income, include stimated Federal income taxes under existing laws as of March 31, for he respective years; no provision for excess profits tax appears ecessary. necessáry.

Renegotiation

Renegotiation of profits on Government contracts for the year 1942 is now in progress. No steps have as yet been initiated regarding renegotiation of the profits for the year 1943.—V. 159, p. 1755.

25-Cent Common Dividend-

3 Mos. End. Mar. 31-

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record May 22. A like amount was disbursed on March 15, last. Payments in 1943 were as follows: March 15 and June 15, 15 cents each; Sept. 15, 25 cents, and Dec. 15, 25 cents, plus a special of 20 cents.—V. 159, p. 1755.

1943

1942

1941

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

1944

Sales & other oper. rev.	\$10,804,832	\$8,886,034	\$8,738,025	\$7,411,458
Cost of goods sold, de- livery & other exps Provision for deprec	9,316,452 254,948	7,306,045 272,988	6,985,532 241,547	5,600.95 4 338,015
Net operating profit_ Inc. from invests., etc	\$1,233,432 19,790	\$1,307,001 13,895	\$1,510,946 14,426	\$1,472,489 13,793
Total income	\$1,253,222	\$1,320,896	\$1,525,372	\$1,486,282
Fed. income & cap. stk. taxes Prov. for contingencies	†875,000 50,000		*977,399 	*846,000
Prov. for antic. incr. in Federal taxes			225,000	200,000
Net income Divs. on pfd. stock Divs. on com. stock Shares of com. outstdg. Amount earned per shr.	256,564 256,564		\$322,973 85,746 191,107 254,827 \$0.93	\$440,232 85,746 189,206 252,278 \$1.41
*Includes eveess prof	its tay of \$	720 000 (aft.	er post-war	refund of

*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 1841. 'Includes excess profits tax of \$770,000 (less post-war refund of excess profits of \$77,000).

Note-Federal taxes are estimated on basis of 1942 Revenue Act.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash (including \$1,705,275 restricted to use on U. S. Government cost-plus-fixed-fee contracts), \$6,948,493; U. S. Treasury savings notes, \$4,925,000; other U. S. Government securities, \$516,500; accounts and notes receivable (less reserve of \$174,925), \$4,073,725; unbilled costs on cost-plus-fixed-fee contracts, \$1,312,635; inventories, \$5,583,959; investments, \$1,803,476; property, plant and equipment (less reserves for depreciation and amortization of \$12,292,023), \$8,223,994; good-will, patents, etc., \$4,052,682; deferred charges, \$90,875; total, \$37,531,339.

\$37,531,339.

Liabilities—Accounts payable (including \$364,858 relating to cost-plus-fixed-fee contracts), \$1,746,340; accrued liabilities (including \$887,508 relating to cost-plus-fixed-fee contracts), \$1,599,739; contract advances, U. S. Government, \$2,575,000; Federal income and excess profits taxes accrued, \$5,597,202; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; deferred credits, \$43,435; reserves, \$1,783,970; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 no par shares), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$6,380,754; total, \$37,531,339.—V. 159, p. 731.

Atlas Tack Corp.—Earnings—

3 Mos. End. Mar. 31— Net sales Cost of goods sold	1944 \$575,909 419,261	1943 \$472,333 327,292	1942 \$590,728 429,060	1941 \$749,410 573,811
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 Cr1,013	\$65,385	\$61,315	\$64,550 (Cr2,969
Other deductions	16,230	Dr951 15,724	Dr4,058 15,312	8,121 14,941
Prov. for Fed. & State income taxes	24,940	19,300	12,000	10,155
Net income	\$37,328	\$29,410	\$29,945	\$34,303
Earnings per share on	\$0.39	\$0.31	\$0.31	\$0.36

Balance Sheet, March 31, 1944

-Cash, \$181,105; U. S. Government securities, \$ receivable (less reserves of \$13,542), \$217,499;

\$464,268; other assets, \$4,666; property, plant and equipment (less reserve for depreciation of \$732,892), \$881,458; deferred charges, \$5. reserve for depreciati 130; total, \$2,219,127.

Liabilities—Accounts payable, \$66,674; accrued local, State and Federal capital stock taxes, \$24,579; Federal taxes on 1943 income, \$62,800; Federal taxes on income, \$24,940; deferred income, \$6,302; reserve for contingencies, \$16,299; capital stock (94,551 no par shares), \$557,306; capital surplus, \$718,391; earned surplus, \$711,836; total, \$2,219,127.—V. 159, p. 1755.

(The) Aviation Cofp.—To Pay 10-Cent Dividend-

The directors on April 27 declared a dividend of 10 cents per share on the capital stock, par \$3, payable May 25 to holders of record May 10. A like amount was paid on April 30 and Dec. 20, last year. In 1942, the company disbursed 10 cents on April 20 and 15 cents on Dec. 21.—V. 159, p. 1857.

Baltimore & Ohio RR.-Accepts Bid on Equipment

Roy B. White, President, announced May 5 that the company had accepted a bid, made by The Girard Trust Co. of an interest rate of 1%% on \$1,200,000 of equipment notes, payable in 40 equal quarterly instalments. The issuance of the notes is subject to the approval of the Interstate Commerce Commission.—V. 159, p. 1755.

Barber Asphalt Co.-Dividend Outlook-

The company is conducting "some promising research" in gilsonite, which is a solid natural pure hydrocarbon used primarily in the manufacture of storage batteries, electrical insulation, paints, varnishes, etc., T. Rieber, President, stated at the annual meeting held on May 10.

As to dividends, Mr. Rieber said: This is a matter which the

nisnes, etc., T. Rieber, Fresident, stated at the annual meeting heid on May 10.

As to dividends, Mr. Rieber said: This is a matter which the management has very much in mind. In this war period, however, industry not only faces a special uncertainty as to the future, but also as to the past—that is, an uncertainty created by possible rengeotiation of profits. We think our profits have been sufficiently modest and that renegotiation will not call for any substantial additional payment to the government, but, naturally, we cannot be sure of this. We are looking forward to the time when we can also provide dividends for stockholders."

As of April 1 the company sold its Madison, Ill., roofing plant. With disposition of this property, it has withdrawn entirely from the roofing business.—V. 159, p. 1755.

Bell Telephone Co. of Canada—Increases Stock—

The company has increased its authorized capital to 870,000 shares, by the addition of 10,000 shares. The issued capital is 854,023 shares, leaving unissued 15,977 shares, which will be assued under terms of an employees' stock plan.—V. 159, p. 836.

Bell Telephone Co. of Pennsylvania-Earnings-

Period End. Mar. 31-	1944 Mo	nth-1943	1944-3 M	los.—1943	P.	
Operating revenues Uncollectible oper. rev.	\$8,579,858 7,283	\$8,023,899 4,371	\$25,496,964 23,284			
Operating revenues Operating expenses Operating taxes	\$8,572,575 5,792,030 1,588,080	\$8,019,528 5,405,954 1,307,551	\$25,473,680 16,902,770 4,950,648	\$23,592,034 15,660,011 3,991,222		
Net operating income Net income -V. 159, p. 1549.	\$1,192,465 744,173	\$1,306,023 706,862	\$3,620,262 2,260,122	\$3,940,801 2,220,016		

Bendix Aviation Corp.-Dividend-New Director-

The directors on May 2 declared a dividend of 75 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, and in each quarter during 1943.

George A. Staples, retired, has been elected a director of the corporation. He was formerly divisional manager of E. I. du Pont de Nemours & Co. in Detroit, and is a director of the National Bank of Detroit.—V. 159, p. 1652.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Months Ended March 31-	1944	1943	1942
*Net income	\$1,031,501	\$954,981	\$1,189,928
Shares common stock	2,000,000	2,000,000	2,314,989
Earnings per share	\$0.47	\$0.43	\$0.47
* After taxes.			

Note-Federal income and capital stock taxes amounted to \$1,380,916 in 1944, \$1,030,106 in 1943 and \$1,308,366 in 1942.—V. 159, 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 7% prior preferred stock, par \$100, to clear up all accumulations on the issue, and a regular quarterly dividend of \$1.75 per share on the same issue, both payable July 1 to holders of record June 20. A distribution of \$3.50 per share was made on March 10, last, and on Oct. 1 and Dec. 10, 1943.—V. 159, p. 1246.

Bigelow-Sanford Carpet Co., Inc.—Fills Vacancy-

H. A. Reinhardt has assumed the duties of Acting Technical Director or this company. He fills the vacancy left by J. N. Dow who entered he Marine Corps on May 3 as Aviation Ground Officer, on a leave f absence.—V. 159, p. 1755.

Birmingham Electric Co.—Earnings—

Period End. Mar. 51-					
Operating revenues	\$1,005,641	\$912,479	\$11,928,270	\$10,559,604	
Operating expenses	663,580	571,427	7,699,766	6,496,719	
Federal taxes	64,387	26,651			
Other taxes	70,728	65,516	824,221	793,587	
Prop. retir. res. approp.	67,833	67,833	813,996	653,499	
Amort, of limited-term Investments	309	309	3,707	3,707	
Net oper. revenues	\$138,804	\$180,743	\$1,792,636	\$1,965,829	
Other income (net)	3,111	248	19,484		
Gross income	\$141,915	\$180.991	\$1,812,120	\$1,976,247	
Interest charges	49,567	49,781	571,543	600,866	
Net income	\$92,348	\$131,210	\$1,240,577	\$1,375,361	
Divs. applicable to pfd.			423,238	428,290	1
Balance	r via r		\$817.339	\$947.091	
←V. 159, p. 1755.			, 021,000	40 11,001	
7	1	70	100 100	18 1 1 1 1	

Bishon Oil Co.—Earnings—

BISHOP OH VO.—Earnings—

3 Mos. End. Mar. 31— 1944 1943 1942 1941
Gross income ______ \$245,403 \$209,433 \$144,458 \$118,712
Net profit _____ 32,244 16,947 6,938 2,671
*After deducting all charges, including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—
V. 159, p. 1142.

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

A semi-annual distribution of \$2 per unit of beneficial interest has been declared, payable June 1 to holders of record May 15. Payments last year were as follows: June 1 and Dec. 1, regular of \$2 each, and Dec. 1, 40 cents extra.—V. 158, p. 481.

Bond Stores, Inc.—April Sales Rose 2.2%—

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 Sales 4,844,737 \$4,741,951 \$15,446,499 \$15,106,628

Plans New Unit-

The "New York Times" of May 6 had the following:

As a further step in its post-war retail expansion program, this corporation has leased the Francis M. Newman property at Fulton Street and Gallatin Place, in Brooklyn, N. Y. for 21 years.

Barney Ruben, President, announced that a new building would be erected there, with construction scheduled to start on Sept. 1, 1945, if Government regulations at that time permit. This larger unit will replace the present Bond store at 447 Fulton St., Brooklyn, N. Y., on which the lease expires June 30, 1946.

The new building will consist of four floors, mezzanine and basement, with a total area of 55,000 square feet.

Announcement of the deal followed by only a few days the news of the advance leasing by the corporation of 70,000 square feet in the Marbridge Building at Broadway and 34th St., New York, N. Y., where the company plans to have "the largest store of its kind."—V. 159, p. 1652.

Boston Edison Co.-Earnings-

Period End. Mar. 31-		los1943	1944-12	Mos,-1943
Operating revenues		\$11,226,978	\$44,759,592	\$40,810,628
Operating expenses	5,626,008	4,783,274	20,930,489	18,633,378
Depreciation		1,235,400	5,051,930	4,916,321
Uncollectible revenue		10,493	31,115	
Taxes accrued	*3,391,926	3,112,096	*11,761,454	10,416,420
Net operating income	\$2,051,736	\$2,085,716	\$6,984,604	\$6,778,670
Non-operating income_	21,487	10,746	108,313	109,060
Gross income	\$2,073,222	\$2,096,462	\$7,092,917	\$6,887,729
Interest, disct. & rents	418,984	427,194	1,713,798	1,677,791
Income balance	\$1,654,239	\$1,669,268	\$5,379,119	1\$5,209,939
*Includes the compan				
tion it considers prope	er of the F	ederal inco	me and ex	ress profits
taxes for the periods en	ded March	31. 1944. †	The capital	net gain of
\$430,803 realized in 194	2 from the	sale of Rad	io Station V	VEET is ex-
cluded from the income	balance as t	his gain is	a non-recuri	ing item.
V. 159, p. 1246.	Commence of the same of	, , , , , , , , , , , ,	ROUME	

Boston & Maine RR.-Would Abandon Route-

Permission to abandon some 17 miles of single track between North Berwick and Biddeford, Me., is sought by the company in a petition filed with the ICC.

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 traffic moving bleween the points in question".

The ICC on April 28 issued a certificate permitting abandonment by the road of a line of railroad extending from a point immediately east of the sidetrack switch in the town of Saco, York County, to tower No. 1 at Rigby, in the town of Sarboro, Cumberland County, Me., approximately 9.72 miles.—V. 159, p. 1858.

Bower Roller Bearing Co.-Earnings-

Bower Roller Bearing Co.—Earnings—

3 Mos. End. Mar. 31—

1944

1943

1942

1941

Net profit

\$256,142

\$318,768

\$341,49

\$345,446

Earnings per share

\$0.85

\$1.06

\$0.78

\$1.15

After depretiation and Federal income taxes and excess profits taxes. On 300,000 shares common stock (\$5 par).

Note—Federal income and excess profits taxes totaled \$1,002,500 in 1944, \$687,320 in 1943 and \$357,073 in 1942.

The statement of income for the three months ended March 31, 1944, follows:

Gross profit on sales before providing for depreciation and amortization, \$1,599,333; selling, general and administrative expenses, \$151,-415; interest paid, \$23,177; depreciation, \$48,594; amortization of emergency facilities, \$63,823; balance, \$1,312,323; other income, \$21,319; total income, \$1,333,642; estimated provision for Federal taxes on income, \$1,002,500; provision for contingencies, \$75,000; net profit, \$256,-142; earned surplus Dec. 31, 1943, \$3,873,954; earned surplus March 31, 1944, \$4,130,096.

No specific provision has been made for renegotiation for the year ended Dec. 31, 1943 or for the three months ended March 31, 1944.

31, 1944, \$4,130,096.

No specific provision has been made for renegotiation for the year ended Dec. 31, 1943 or for the three months ended March 31, 1944. Provisions for contingencies, however, were made in the amounts of \$300,000 and \$75,000 respectively. Renegotiation proceedings for the year 1943 are now in progress but were not concluded at April 28, 1944.

Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand (including \$811,038 restricted to use in performance of contracts), \$4,896,463; accounts receivable, customers, \$1,891,602; inventories, \$1,845,639; cash surrender value of life insurance, \$15,828; investments, \$571,196; land, buildings, machinery and equipment (less reserve for depreciation of \$1,677,276), \$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, \$85,150; total, \$11,285,080.

\$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,-272; employees' war bond purchases and withholding tax, \$110,089; miscellaneous accrued taxes, \$89,708; estimated provision for Federal taxes on income (less U. S. Treasury notes of \$3,305,000), \$355,540; reserve for contingencies \$425,000; capital stock, (\$5 par), \$1,500,000; earned surplus, \$4,130,096; total, \$11,285,080.—V. 159, p. 106.

Brazilian Traction, Light & Power Co., Ltd.-Earnings Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Gross earns. from oper. \$4,719,009 \$4,122,658 \$13,714,082 \$12,078,377 Operating expenses ____ 2,294,460 1,868,391 6,691,074 5,465,961

Net earns (bef. depr. & amortization) \$2,424,549 \$2,254,267 \$7,023,008 \$6,612,416 \$-V. 159, p. 1652.

Bristol-Myers Co. (& Subs.) - Earnings-

Quarters Ended March 31— 1944 1943 1942

Net income after charges and taxes 1\$773,615 °\$735,211 \$688,113

fEarnings per share \$1.16 \$1.10 \$1.03

*Including a credit for post-war refund of excess profits taxes amounting to \$100,757. fOn 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.—V. 159, p. 1858.

Brown Oil Corp., Ltd.-To Reorganize-

Brown Oil Corp., Ltd.—To Reorganize—
Pursuant to the Order of Judge Shepherd, in the Supreme Court of Alberta, Judicial District of Calgary, dated April 12, 1944, a special general meeting of shareholders will be held May 15 for the purpose of approving and agreeing to an arrangement between the company and its shareholders and its debenture holders.

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 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 shares. The common shareholders of Brown Oil Corp. Ltd. will receive one share in the new company for each five shares now issued in the existing company, which will also amount to approximately 380,000 shares, since the two groups of securities now have equal rights in the operating revenue.

one share in the new company for each five shares to the leaves the existing company, which will also amount to approximately 380,000 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 parvalue 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 approximately 11% of the issued shares of Baroils Ltd.

R. A. Brown, President, 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 interest on and redeeming the debentures; the other 50% of operating revenue was to accrue to the benefit of the common shareholders. As a result of the great decline in revenue from the producing 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 probability will only enable interest to be paid for three or four more years.

"It is therefore felt 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 of acceptance.

"Upon the arrangement being carried into effect the new company will be in a position to increase its ownership from 40% to 100% in Chinok Olis Ltd., and from 11% to 100% in Barolls Ltd. 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 acquired these shares will be submitted to the shareholders of the new company for their approval, the particulars of which will be explained, to the meeting. This will result in a substantial increase of revenue to the new company and will add the important speculative feature provided by complete ownership of Barolls Ltd.

"With the 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 Oil Co. of Canada Ltd. has undertaken to drill a well, estimated to cost not less than \$250,000, on the Jumping Pound structure in which Barolls Ltd. has an interest."—V. 151, p. 3388.

(Edward G.) Budd Manufacturing Co.—Stock Option

(Edward G.) Budd Manufacturing Co.-Stock Option

Options have been issued to Edward G. Budd Jr., Vice-President, for 22,890 common shares, granted in consideration of the execution of an employment agreement, according to information filed with the New York Stock Exchange. The option plan was voted by stockholders last July and received court approval late last year.

Receives Large Order-

This company on May 2 announced that it had received from the New York Central RR. an order for 127 stainless steel streamlined passenger cars incorporating comforts and refinements in railroad passenger cars incorporating comforts and refinements inrailroad passenger cars incorporating comforts and refinements inrailroad travel which have been developed since production of passenger cars was prohibited by the War Production Board in April, 1942. Construction of the equipment will start when materials are available and regulations permit.

Meeting Adjourned-

The annual meeting scheduled for May 10 was adjourned Aug. 9 in order that the company's earnings for 1943 may rapplication of renegotiation act.—V. 159, p. 1756.

Budd Wheel Co.-Meeting Postponed-

The annual stockholders' meeting was adjourned to Aug 9, in order at the company's report of earnings for 1943 may reflect application the renegotiation act.—V. 159, p. 1756, 1347.

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, the Lockport & Newfane Power & Water Supply Co. Buffalo-Niagara proposes to increase the carrying value of its investments in common stocks of subsidiaries by a like amount.—V. 159, p. 1142.

(The) Bulkley Building Co., Cleveland, O.-Deposits

(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 deposited for endorsement and modification pursuant to the provisions of the readjustment plan, plus the principal amount of the debentures deposited for sale to the company at 75% of their principal amount and cancellation, slightly exceeded the required 90% of the total outstanding debentures, and the Central National Bank of Cleveland, depositary, had received certified copies of agreements by our land-lords providing for the deferment of increases in rentals contemplated by the plan, and the plan was declared effective on that date.

At the same time the company deposited with the trustee \$100.060 in cash, as contemplated by the plan, of which approximately \$14,000 wiff used to purchase debentures which had been tendered for purchase at 75% of their principal amount, approximately \$14,000 wiff be required to cover interest payments equal to 12% of the principal amount of the deposited debentures \$120 for each \$1,000 debenture) which will be paid at the time the endorsed debentures are returned to their depositors, and approximately \$48,000 will be left for a sinking fund for the retirement of endorsed debentures by purchase or redemption as provided for in the plan.

It is expected that debenture holders will within the next 30 days receive notice from the depository receipts for delivery of the endorsed debentures and interest checks.

Approximately \$36,000 of debentures are still undeposited. See V. 159, p. 931.

Burco, Inc.-To Vote on Proposed Merger-

The stockholders will vote June 8 on approving a proposal to merge this company into the Investment Co. of America. See V. 159, p. 1859.

Butler Brothers, Chicago-April Sales-

Whole	sale sales	. 30	\$8,040,806 1,399,628			\$33,277,514 4,220,678
	bined sales		\$9,440,434	\$9,759,402	\$37,420,724	\$37,498,192

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

13 Weeks Ended—	April 1. '44	April 3, '43
Sales		\$2,605,976
Net operating profit	72,241	107.532
Provision for depreciation	13,804	10,855
Interest on 6% serial notes	1,005	
Loss disposal fixtures	1,919	and the second second second
*Estimated Federal & State income taxes	23,307	40,653
Net income	400,000	
	\$32,206	\$56,024
and overes profits the parable II 150 - tos		

California Consumers Corp. (& Subs.)—Earnings-12 Months Ended March 31— 1944 1: 1944 1943 \$2,998,160 \$2,856,86**1**

Costs, operating and general expenses (in-	2,691,870	2,591,765
Gross profit Other net income	\$306,290 24,784	\$265,096 35,885
Total income	\$331,074 172,840 140,541	\$300.981 90,143 90,838
Net operating profit Loss on disposal of capital assets Sundry non-recurring gains	\$17,693 15,729 1,000	\$120,001 4,158 18,861
Balance	\$2,964 39,583	\$134,703 48,680
Balance to surplus	\$42,542	\$183,383

California Electric Power Co. (& Subs.)-Earnings-

CHARLON HILL EDITOR - 10		(ce Da	Do. / Liet	111111
Period Ended Mar. 31-	1944M	Ionth-1943	1944-12 N	los.—1943
Operating revenues	\$563,763	\$550,444	\$7,221,933	\$6,357,357
Util. oper. rev. deduct.	286,022	267,635	3,477,661	3,150,402
Non-util. costs & exps.	80,851	77,756	788,121	622,231
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	\$2,588,450
Income deductions	46,601	107,111	963.849	1,302,466
*Federal taxes	54,740	30,930	713,293	374,150
Net income	\$96,679		\$1,295,135	\$911,834
*Includes excess profits	taxv. 1	59, p. 1652.		

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings-1944 1943 1942 \$15,166,118 \$15,802,077 \$12,078,823 8,155,072 8,857,687 5,882,877 6 Months Ended March 31-Net sales _____ Cost of goods sold____ \$7,011,046 \$6,944,390 \$6,195,946 Advert., sell., distr.b. and general and admin. expenses 5,313,150 4,670,058 5,259,986 \$1,697,897 27,589 \$2,274,332 10,226 \$935,960 12,911 Net operating income______ Inc. credits (incl. int. receiv., etc.) \$2,284,558 \$1,725,486 10,071 241,165 *702,378 \$948.871 42,126 131.532 80,164 profits taxes (est.)____ \$640,341 \$1.04 \$497,276 \$0.81 \$823,402 \$1.34 Net income for the period___ *After post-war credit of, \$80,132 in 1944 and \$116,060 in 1943, †On 615,157 shares of \$5 par value common stock.

10n 615,157 shares of \$5 par value common stock.

Notes—(1) The net income of company's wholly-owned Canadian subsidiary, whose accounts are included in the above summary, amounts to approximately 19.0%, 13.2% and 11.9% of the consolidated net income for the six months ended March 31, 1944, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control.

(2) The above summary includes provision for depreciation in the respective amounts of \$272,310, \$314,353 and \$260,905 for the six months ended March 31, 1944, 1943 and 1942, respectively.—V. 159, p. 1635.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Mar. 31—	1944—M	onth—1943		fos.—1943
Gross earnings	\$350,731	\$362,514		\$1,093,036
Operating expenses	129,662	149,542		436,579
			1000 010	ACCC 457

Net earnings _____ \$221,069 \$212,972 \$679,248 \$656,457 Note—Operating expenses do not include income excess profits taxes. —V. 159, p. 1652.

Canadian Investment Fund, Ltd.-4-Cent Dividend

The company on May 1 paid a dividend of four cents per share, Canadian funds, to stockholders of record April 15. A sirillar distribution was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, four cents each; Aug. 2, five cents; and

distribution was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, four cents each; Aug. 2, five cents; and Nov. 1, four cents.

The May 1, 1944, payment was the 45th consecutive quarterly cash dividend paid by the company. The per share amount of this dividend is the same as the amount paid on the corresponding date of each of the preceding seven years. Total cash dividends paid by the company to shareholders since incorporation exceed \$3,000,000. "Every one of the 60 securities in the company's portfolio as of March 31, 1944, was income producing in the past 12 months," said Calvin Bullock, President.

From the dividends to shareholders residing outside the Dominion of Canada a deduction of 15% has been made to cover the tax imposed at the source by the Dominion Government on all dividends payable to non-residents of Canada.

From the dividends to shareholders residing in the Dominion of Canada (excepting corporations and certain types of organizations exempted by law and regulations a deduction of 7% for Dominion of Canada income tax has been withheld as required by law.

During the first quarter of this year, outstanding 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 on any calendar quarterly date since the formation of the company. At March 31, 1944, total net assets, with securities valued at market quotations, amounted to \$9,504,918. Per share net asset value was practically unchanged on March 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—

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, D. C. Coleman, Chairman and President, said in part as follows:
Gross earnings for the year 1943 reached the record height of \$297,000,000. Notwithstanding successive increases in operating costs, the traffic has been carried at pre-war rates. The full significance of this may be better appreciated when it is recalled that during the 15 years previous to 1939 many reductions had been made in the charges for certain classes of traffic in order to meet the rising tide of highway competition. Had we enjoyed in 1943 the same average revenues per ton mile and per passenger mile as in 1924, gross earnings would have been higher by \$55,000,000.

Working expenses and taxes for 1943 required 83 cents out of every dollar of earnings, approximately the same as during the low traffic pre-war years. Thus while freight traffic has doubled and please or costs, increased prices for macentists 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 of the present year, gross earnings have increased by 18.3%. A substantial part of this improvement resulted from grain traffic. There was also a freer movement of other traffic 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 year 1943. Net earnings after taxe have accordingly improved but slightly.

While the industrial activity of Canada has reached a very high they are also a pression of the remainder of the year flower and the same reasons mentioned with respect to expenses of the year 1943. Net earnings after taxe have accordingly improved but slightly.

While the

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 of the prairie grain crop, and certain other issues having an influence on our net earnings for the year, will have been determined. [A distribution of 2% (50 cents per share) was made on the ordinary shares on March 31, 1944, which was the first dividend since April 1, 1932.—Ed.]

Earnings For Stated Periods

Earnings For Stated Periods

Period End. Mar. 31— Gross earnings Working expenses	\$27,119,666	onth—1943 \$24,021,211 20,403,792	\$74,847,993	Mos.—1943 \$63,282,657 54,605,215	
Net earnings 9 Days Ended April 30—		\$3,617,419	1944	\$8,677,442	
Traffic earnings			\$7,778,000	\$7,955,000	

Canton & Carthage Railroad-Note-

The ICC on April 25 authorized the company to issue a secured promissory note for not exceeding \$234,278, to be delivered at par to the Denkmann Lumber Co. in exchange for, and in satisfaction of, an outstanding note for a like amount.—V. 146, p. 3800.

Carolina Power & Light Co.—Earnings—

ď	Period End. Mar. 31-	1944M	onth-1943		Mos.—1943	
	Operating revenues	\$1,448,278	\$1,336,344	\$18,083,219	\$16,310,693	
	Operating expenses	466,631	439,822	6,832,851	5,821,126	1
	Federal taxes	352,446	271,043	3,758,190	3,334,507	
	Other taxes	165,408	185,623	1,807,882	1,810,094	
	Prop. retir. res. approp.	125,000	125,000	1,500,000	1,410,000	è
	Net oper, revenues	\$338,793	\$314,856	\$4,184,296	\$3,934,966	
	Other income (net)	2,386	1,654	18,017	26,970	
	Gross income	\$341,179	\$316,510	\$4,202,313	\$3,961,936	
	Interest charges	162,640	134,605	1,690,484	1,590,473	
	Net income	\$178,539	\$181,905	\$2,511,829	\$2,371,463	
		stocks		1,222,832	1,254,489	
	-V. 159, p. 1348.					

Carpenter Steel Co.-Earnings-

 Quarter End. Mar. 31—
 1944
 1943
 1942
 1941

 Net profit after chgs...
 \$243,570
 \$362,054
 \$626,777
 \$614,281

 Earnings per share...
 \$0.67
 \$1.00
 \$1.74
 \$1.70

Celotex Corp. (& Subs.)—Earnings—

Quarters Ended Jan. 31— *Earnings before taxes————————————————————————————————————	1944 \$139,187 57,302	\$1,038,231 762,656	\$767,737 489,446
Consolidated net earningsOutstanding common shares Earnings per share	\$81,885	\$275,575	\$278,291
	755,422	638,410	638,410
	\$0.05	\$0.37	\$0.37

The Consolidated Statement for the quarterly period ended Jan., 1944, follows:

31, Ne 31, 1944, follows:
Net salecs (after deducting freight, allowances, discounts and provision for renegotiation), \$4,866,844; cost of sales including selling and adm. expenses, but exclusive of depreciation, depletion and amortization), \$4,560,587; net profit from operations before depreciation, depletion and amortization, \$306,257; other income, \$532,46; total income, \$332,703; other deductions, \$37,786; provision for depreciation, depletion and amortization, \$155,730; Federal normal tax and surtax, \$52,932; Federal excess profits tax (less post-war credit of \$227), \$2,046; other income taxes, \$2,324; net profit, \$81,885.—V. 159, p. 1247.

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.— V. 159, p. 932.

Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31— Operating revenues Oper. exps. & taxes	1944—Mo \$4,653,320 3,773,140		\$17,969,942 13,995,381	\$16,727,511	
Net oper, incomeOther income	\$880,180 4,552	\$957,470 2,822	\$3,974,562 15,569	\$3,920,545 3,321	
Gross income	\$884,732 454,406	\$960,292 + 450,720	-	1,811,622	

Net income \$430,325 \$509,571 \$2,218,789 \$2,112,245 *Adjusted to give effect to Federal and State tax adjustments recorded subsequent to March 31, 1943.

To Pay \$2 Dividend-

The directors on May 2 declared a dividend of \$2 per share account of accumulations on the \$6 and 6% preferred stocks, pay June 15 to holders of record May 20. This compares with \$1.50 share paid on March 15, last. After giving effect to the cur declaration, arrearages on both issues will amount to \$8.50 per share Payments in 1943 were as follows: Feb. 18 and Sept. 15, \$6 es and Nov. 15, \$4.—V. 159, p. 547.

Central Ohio Light & Power Co.—Earnings-

Period— Operating revenues Operating revenue deductions	1944	1943	Mar. 31, '44
	\$622,296	\$562,123	\$2,269,380
	440,064	401,436	1,672 592
Operating incomeOther income	\$182,232	\$160,686	\$596.789
	1,011	1,018	4.348
Gross income	\$183,243	\$161,704	\$601,137
	62,489	50,883	212,394
Net income	\$120,754	\$110,821	\$388,742
	995	2,984	9,945
	15,750	18,000	55,222
	30,300	22,000	78,584
Balance, surplus	\$73,709	\$67,837	\$244.991

Century Ribbon Mills, Inc.—To Redeem 7% Preferred At a meeting held on May 11, the Board of directors voted to call for redemption on Sept. 1, 1944, at \$115 per share and accrued dividends, all of the outtanding shares of its 7% cumulative preferred 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 rate as in the comparable 1943 period, Harold Kingsmill, President, told stockholders at the annual meeting held on May 10. He reported that production and sales of copper, lead and zinc also are running at about the same level as last year. The average price received by the corporation for its copper in 1943 was 11.251 cents a pound f.o.b. Peruvian port.—V. 159, p. 107.

Certain-teed Products Corp .- Meeting Adjourned-

The annual meeting scheduled for May 3, was again adjourned until May 12. Election inspectors said it would take several days to count proxies submitted by Rawson G. Lizars to determine whether they constitute a quorum. Mr. Lizars represents a group of stock-holders supporting a slate headed by himself in opposition to the present directors. The management withheld its proxies from the

Superior Court Judge Emory Niles set May 15 for a hearing on Mr

Lizars' petition to mandamus the company to produce the management proxies at the annual meeting. Proxies of both sides will be produced at the Court hearing. Meanwhile the management was enjoined from removing the proxies from Baltimore, Md.—V. 159, p. 1756.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Dividends income	\$6,038	\$4,375	\$4,655	\$3,710
Expenses	1,135	937	881	943
Net inc. to cur. surp.	\$4,903	\$3,438	\$3,774	\$2,766
Div. on pfd. stock	3,567	3.567	3,567	3,567

Balance Sheet, March 31, 1944

Assets—Cash, \$4,519; investments, at cost, \$320,689; interest prepaid, \$142; total, \$325,350.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$815; reserve for one year's dividends on preferred stock, \$14,268; \$6.50 cumulative preferred stock (2,195 shares, no par), \$39,775; common stock (10 cents par), \$10,000; capital surplus, \$537,064; loss on securities, Dr\$375,221; current surplus, \$4,648; total, \$325,350.—V. 159, p. 733.

Chapman Valve Manufacturing Co.—Earnings-

Quarter Ended March 31— 1944 1943 1942
Net profit after chargegs and taxes *\$229,825 *\$184,363 *\$205,068 *After normal depreciation charge of \$27,093 in 1944, \$46,050 in 1943 and \$47,353 in 1942, reserve for amortization of war facilities of \$75,735 in 1944, \$62,954 in 1943 and \$2,000 in 1942, and estimated Federal taxes of \$919,293 in 1944, \$737,454 in 1943 and \$478,493 in 1942.

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Land and buildings, \$1,487,323; machinery and equipment, \$1,112,919; buildings and equipment (amortized), \$920,883; patents, \$86,471; U. S. Treasury bonds, \$100,000; inventory, \$2,956,865; cash, \$1,116,306; accounts receivable, \$2,405,831; deferred assets, \$76,693; post-war refund excess profit tax, \$434,885; total, \$10,698,174.

Liabilities—Capital stock (common), \$3,500,000; capital stock (preferred), \$500,000; accounts payable, \$570,894; accrued wages, \$183,657; net reserve for taxes, \$2,328,246; surplus, \$3,615,378; total, \$10,698,-174.—V. 158, p. 2041.

Chesapeake & Potomac Telephone Co. (Baltimore)-Number of Telephone Stations Gain-

The company during April had a net gain of 535 stations, compare with 2,285 in April, 1943, and 3,151 in April, 1942. For the first for months of the year the company had a net gain of 1,466 station compared with 9,837 in 1943 and 11,975 in the like 1942 period.-V. 158, p. 1934.

Chicago Burlington & Quincy RR.—Answers ICC on

Fee Payment—
J. C. James, Vice-President and General Manager of the road has answered the Intersate Commerce Commission's query as to what services Morgan Stanley & Co., New York, performed for the Burlington to earn the \$75,000 fee specified in the Burlington's application to issue \$30,000,000 of collateral trust bonds and \$10,000,000 serial rotes.

to issue \$30,000,000 of collateral trust bonds and \$10,000,000 serial notes.

The Commission's query was the outcome of letters from Senator Henrick Shipstead of Minnesota and Representative Ed Rowe of Ohio and from letters received from Otis & Co., Cleveland

In his letter, Mr. James explained that rather than fix a per diem fee with Morgan Stenley & Co., "we preferred to fix a definite amount to cover their expenses and services in connection with the transactions, including fees of independent counsel acting for the purchasers. On this basis we agreed on a gross fee of \$75,000. If this amount is amortized at the rate of \$3,000 a year over the 25 year life of the bonds, it results in an additional cost to the railroad company of approximately 1/75 of 1% per year on the average amount of the bonds outstanding and is equal to the regular commission of \$\frac{1}{2}\psi_0^{\text{th}}\$ charged for selling bonds on the New York Stock Excharge."

Mr. James said that Morgan Stanley & Co. will pay \$10,000 to \$15,000 counsel fees, in addition to their own expenses, and their portion of the gross fee will be between \$55,000 and \$60,000.

Otis & Co. Protests Financing-

Otis & Co. Protests Financing—
Otis & Co. Cleveland investment banking firm on May 9 termed
"prodigal in the extreme" the pending financing plan. The firm offerred to handle the business for the Burlington on terms which it
said would release to the road \$30,000,000 of the \$70,000.000 collateral
required as security under the Morgan Stanley plan.

In a telegram to the finance division of the Commission, Otis & Co.
stated it had made this offer to Ralph Budd, president of the Burlington. It also requested a public hearing on the pending financing
asserting that as now constituted it is "injurious to the credit not
only of the Burlington, but of all railroads" and therefore "the public
interest stands in grave Jeopardy."—V. 159, p. 1859.

Chicago & Eastern Illinois RR.—Contest for Control—
V. V. Boatner, a director and a member of the executive committee of this railroad who sought control of the board of directors at the annual meeting of stockholders scheduled for May 12, last 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 Commerce and that an unprejudiced and equitable review of the entire situation be had."

Mr. Boatner's request referred to a sub-committee report on his petition that the committee investigate alleged interference by the Reconstruction Finance Corporation and Jesse Jones with the management of the road. A sub-committee report absolved Mr. Jones and the RFC of the charges. Senator Clyde Reed, a member of the sub-committee, declined to sign the report.

Reporting on its investigation into the charge made by Mr. Boatner, the sub-committee, and in a majority report that "from the testimony and evidence submitted, Mr. Jones should not be censured but should be commended for his diligence in protecting the loan" which the RFC made to the company in the amount of \$10,161,000.

C. T. O'Neal, President, in a letter to stockholders denied recent asertions of V. V. Boatner.

Mr. O'Neal's letter follows in part:

"Mr. Boatner cal's attention to the \$11,162,542 cach position of the company as of February, 1944. He fails to state that there were liabilities in excess of \$7,000,000 against this and that approximately \$2,000,000 of working capital is necessary. It is impossible to retire \$1,661,000 of debt, declare additional dividends of \$700.000 and pay a premum of \$500,000 on refinancing of outstanding first mortgage bonds, all out of a balance of approximately \$2,000,000. But that is what Mr. Boatner's program would require. To be sure, Mr. Boatner states that the premium is required.

"Mr. Foatner's statement that last month the management anniled to the RFC for refund of a \$25,00

of first mortgage bonds in excess of sinking fund requirement is untrue.

"On March 10, 1944, Mr. Boatner introduced a resolution calling for such an application to be filed, but counsel advised that there was no leval basis for making such a request and Mr. Boatner was informed on April 22, 1944, that no such application had been made. "It is true as indicated by Mr. Boatner that on Oct. 11, 1943, Jesse Jones, speaking in behalf of the RFC, addressed a letter to Mr. O'Neal questioning advisability of declaring any dividend on the common stock at that time. However, the same letter unequivocally stared that 'directors have sole responsibility of its management, including payment of dividends when enrines are sufficient to pay them." Mr. Boatner omitted any reference to this statement.

"Mr. Boatner errs again in stating that directors refused to vote declaration of a dividend until Mr. Jones approved it. It was not within the province of Mr. Jones to approve declaration of a dividend and he never did approve it and the board voted to declare and nay it in the fore of Mr. Jones's recommendation to the contrary. Does this sound like domination of the majority of the present board by RFC?"—V. 159, p. 1859.

Chicago. Milwaukee. St. Paul & Pacific RR __ICC Re-

Chicago, Milwaukes. St. Paul & Pacific RR.-ICC Re-

vises Reorganization Plan—
The ICC on May 1 issued a revised version of the reorganization plan of the road. A summary of third supplemental report follows:

(1) Limitations imposed upon the periods for which the maturities of interest or principal of the bonds to be issued under the new mortgage may be postponed under the so-called escape provisions to be included in those mortgages, such postponements to be permitted either before or after the interest is due or the principal matures.

(2) The provisions of the plan relative to dividends on the series A preferred stock modified so as

(a) To require that dividends of 5% be paid or declared and set aside for payment on the preferred stock before any dividends in respect of the same income period may be paid 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 preferred stock shall be assumed to have been paid for the three consecutive calendar years immediately preceding the effective date of the plan for the purposes of determining the applicability of the provision that payment or setting aside of dividends of 5% per annum for 3 immediately preceding consecutive income periods on the preferred stock shall be a prerequisite to the payment of dividends on the common stock.

(c) To clarify the authority of the directors of the new company,

course shall be a prerequisite to the payment of dividends on the preferred mon stock.

(c) To clarify the authority of the directors of the new company, in their descretion, to declare dividends on the series A preferred stock, with respect to income periods between the effective date of the plan and the date of its consummation.

(3) To make the term of the voting trust begin on the date of the order of court directing the consummation of the plan rather than on the date of its confirmation.

(4) To provide that the preferred stock, series A, shall have the right to elect not less than 2 directors after default of the equivalent of six quarterly dividends and require the affirmative vote of the holders of at least two-thirds of such stock as a prerequisite to any charter or by-law amendment altering materially any provision of that stock.

(5) To authorize the exclusion from the computation of the plan rather of the computation of the plan rather of the computation of the provision of the plan rather than the computation of the plan rather than the computation of the plan rather than the computation of the provision of the plan rather than the computation of the plan rather than the preferred stock, the plan rather than the preferred stock and the plan rather than the preferred stock, and the plan rather than the preferred stock and the plan rather than the preferred stock and the plan rather than the plan rather than the preferred stock and the plan rather than the preferred stock and the plan rather than the preferred stock and the plan rather than the preferred stock.

charter or by-law amendment altering materially any provision of that stock.

(5) To authorize the exclusion from the computation of income available for fixed charges, for purposes of determining the amount of available net income for contingent interest, the additions and betterments fund, and the sinking funds, of that part of the charges to operating expenses representing the service value of nondepreciable roadway property retired and not replaced.

(6) Providing for the designation of members of the reorganization committee and voting trustees in case the court shall find that the interest in the debtor of any of the parties otherwise entitled to make such designations is no longer substantial, and authorizing the court to designate voting trustees if any of the parties entitled to make such designations fail to do so within such time as the court shall consider reasonable.

(7) Providing that the appointment of voting trustees shall be subject to the Commission'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-

Transfer of properties of the old Chicago & North Western Ry, to a new company and the issuance of new securities to effect a reorganization were approved April 25 by the ICC.

The Commission's approval of the new securities also carried authorization for an adjustment or compromise of the claim of the EFC on terms previously arranged.

authorization for an adjustment or compromise of the claim of the RFC on terms previously arranged.

Capitalization of the new company after issuance of the new securities and assumption of certain existing obligations will aggregate \$423,302,719.

ICC's final reorganization plan, which subsequently has been modified only slightly, was issued in April, 1940. Litigation ensued which twice carried the case to the Supreme Court.

Details of the reorganization plan previously have been disclosed and the Commission's latest order makes no change in approved allocations.—V. 159, p. 1860.

and the Commission's lat 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 Own—

Modify Plan—Requests of Protective Committee Turried Down—Makes Minor Changes of Its Own—

The Interstate Commerce Commission in a report issued May 8 declined to modify its final plan of reorganization for the road which was approved Jan. 3, 1944.

The Commission, however, did make some slight revisions on its own motion in respect of the capital fund, provided by the plan. The objective of these revisions was to reflect recent changes in ICC accounting rules under which non-depreciable property retired 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 Island general mortgage bonds, the protective committee for preferred stock and certain other bondholder groups to revise the plan. Provisions of the plan relating to payment of dividends were changed by the ICC to read as follows:

"The first mortgage shall contain a covenant that the reorganized company shall make no distribution by way of dividends or in the acquisition of its stock, except out of its earned surplus accumulated from and after Jan. 1, 1944."

Total capitalization of the reorganized company under the plan, as reaffirmed by the Commission, will be \$356,117,327, or \$12,010,083 less than previously approved. The Commission stated that the reduction 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.

"While the reduction in the amount of equipment obligations re-

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.

"While the reduction in the amount of equipment obligations reduced somewhat the fixed annual cash requirements of the reorganized company, this fact was recognized by us in our approval of an increase of \$1,024,833\$ in the amount of common stock provided for in the supplemental report of Jan. 3, 1944," the Commission said. "We also recognized that the amount of equipment obligations of a railroad is subject to fluctuation upward as well as downward, and in our opinion, we would not be warranted in increasing the amounts of the various other classes of securities comprising the approved capitalization to any greater extent than was done."

The Commission reiterated its view that the improved current earnings and the cash position of the system did not warrant an increase in the total capitalization. It reaffirmed a previous finding that there is no justification for the issuance of warrants to stockholders.

The Commission also stood on its previous conclusion that the general mortgage bondholders are adequately compensated under the plan through the allotment of new securities representing the equitable equivalent of rights surrendered.

Commission Explains Positions

Commission Explains Positions

Regarding contentions that the stockholders should share in the distribution of additional first mortgage bonds and surplus cash, as provided in the Jan. 3 revisions, the Commission stated that after crediting against the claims of creditors at Jan. 1, 1944, all the cash allocated in the plan and all the new securities, there still is an unsatisfied deficiency of over \$80,000,000 in the provision made for creditors' claims. The fallacy of this contention, said the Commission, is evidenced by the fact that no secured creditor allotted new securities in the plan (other than the general mortgage bonds and the secured noteholders) receives new securities equalling the amount of its claims for principal and interest to Jan. 1, 1944: That the liquidation value of the collateral pledged under the notes held by the banks and the RFC is less than the face amount of such notes, and our findings in our report of Jan. 3, 1944: That the liquidation the same report that the general mortgage bondholders would receive only the equitable equivalent of the rights surrendered by them further answers this contention," said the ICC. "The fact that the banks have to liquidate their collateral does not change the situation, because the purchasers of the collateral will receive the allotments of new securities instead of the banks. We also have stated previously the reasons why we considered it inappropriate in this proceeding to attempt to provide for the compromise and payment of the RFC loam."

Cites Supreme Court Decision

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 equitable recognition to the relative values of the claims of the creditors and reflects the road's earning power at different levels of income.

The Commission cited the Supreme Court decision in the St. Paul case to support its previous conclusion that the general mortgage bond-holders have been given full compensation. The Court said, the Com-

mission declared, that the question whether senior creditors have received full compensatory treatment rests in the informed judgment of the Commission and the Court. "A decision on that issue involves a consideration of the numerous investment features of the old and new securities and a financial analysis of many factors."

In view of recent changes in its accounting rules under which non-depreciable property retired and not replaced is now charged to oper-ating expenses instead of profit and loss, the Commission made the following correction in Article 6, the plan regarding payments into a

capital fund:

"If, however, the reorganized company shall for any calendar year in respect of which such credit is made make any charges to operating expenses for depreciation or retirement of way and structures, the entire smount of such charges shall be paid into the capital fund not-withstanding the fact that such payments into the fund may exceed the maximum of \$3,000,000 prescribed above, and in any year in which such payments into the fund amount to or exceed \$3,000,000, the required or permitted charges out of income for such funds for such year shall be eliminated and in any year in which such payments into the fund amount to less than \$3,000,000, the required charges out of income for the capital fund shall be reduced to any amount not greater than \$3,000,000 less the amounts of depreciation and retirement of way and structures paid into the fund."

Bids Sought on Notes-

The company, through its trustees, will open on May 11 bids on approximately \$6,000,000 of promissory notes, to be issued subject to approval of the ICC.

The notes will evidence a contract between the Rock Island Improvement Co., the trustees of the Rock Island, and the American Locomotive Co., General Motors Corp., and Pressed Steel Car Co., for the purchase of 10 steam locomotives to cost \$1,963,000; nine Diesel freight locomotives to cost \$4,279,500 and 500 steel box cars to cost \$1,702,500.

\$1,702,500. The notes are to be issued at par and the interest rate is not expected to exceed 2%.—V. 159, p. 1653.

Chrysler Corp.-Declares 75-Cent Dividend-

The directors on May 4 declared a dividend of 75 cents per share on he common stock, par \$5, payable June 14 to holders of record fay 20. A similar distribution was made on March 14, last, and on farch 13, June 14, Sept. 14 and Dec. 14, 1943.

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 a director of that corporation since 1927. He is also a director and Chairman of the Finance Committee of Electric Auto-Lite Co. and of the Mead Corp. a director of the Commercial National Bank & Trust Co., New York City Omnibus Corp. and Madison Square Garden Co.—V. 159, p. 1653.

Cities Service Co.—SEC Orders Company to Drop Either Its Oil or Utility Business—

Either Its Oil or Utility Business—
Holding that if the conpany "desires to retain its oil business it 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" oil enterprises and other non-utility units.
While the order directs company to limit its operations to the gas retail distribution business conducted by three utility companies in what is designated as the Mid-Continent group, the SEC, however, said: "Our order does not foreclose retention in the Cities Service system of all of its oil business, all of its gas production and transmission business, and all of its other non-utility holdings, if Cities should choose to comply with Section 11 (B) (1) (of the Holding Company Act) by disposing of its holdings in all utility companies. In designating the Mid-Continent distribution properties as the single retainable system we do not require retention of this system. Cities may choose to dispose of its utility holdings and retain the rest of its system intact."

"The vast and complex oil business and the gas utility operations the system have been found to be incompatible," the Commission ded.

of the system have been found to be incompatible, the Commission added.

Should Cities Service decide to retain the Mid-Continent group of three companies, as designated by the SEC, then it would have to dispose of 115 oil and non-utility companies, including the major Cities Service Oil Co. (Del.), which has a stated net plant value of more than \$250,000,000. Four other important oil companies, Cities Service Oil Co. (Pa.); Cities Service Oil Co., Ltd.; Arkansas Fuel Oil Co., and an interest in the Richfield Oil Corp., also would have to be cut from 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. Substidiary companies engage in not only oil, electric and gas businesses, but also in ice and water supply, steam heating, real estate, irrigation, transportation, ownership of patents and various manufacturing enterprises.

terprises.

The Commission's opinion represents the last phase of the geographical integration proceedings against the Cities Service system, prior orders having dealt with the similar intergration of the sub-holding company systems of the Cities Service Power & Light Co. and the Federal Light & Traction Co. In an order of Aug. 17, 1943, the SEC directed the Cities Service Power & Light to strip itself of all but a fraction of the 47 companies that it controls. An appeal from this order is pending before the Third Circuit Court of Appeals.

SEC Explains Its Stand

SEC Explains Its Stand

In rejecting the company's claim that the oil business was "reasonably incidental or economically appropriate" to 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 passed, that the retention of an oil business together with a gas distribution business be permitted only upon the showing of a relation between the two, in specific cases, which would warrant such retention, and it was not the intention to make the Act a means of absorption of relatively minor utility enterprises by vast industrial combinations. We cannot find that the oil business is 'reasonably incidental or economically necessary or appropriate' to any utility operations in the Cities system.

"However, we have permitted the retention of natural gas production and transmission facilities together with natural gas distribution, and we agree that the record shows an intimate relation between natural gas production and oil production."

Cities Service got until May 15 to make petition to be limited otherwise than ordered by the SEC.

The Commission also determined that Arkansas Natural Gas Corpshould be limited to the properties of Arkansas Louislana Gas Co., and ordered that Arkansas Natural Gas Corp. sever its relationships with the companies named below by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the Act or the rules and regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies: Arkansas Fuel Oil Co., Atkansas Pipeline Corp., Arkan Transit Co., The Penn Wyo. Trust, The Atlantic Oil Co., The Phebus Oil Co., and any other security, operation or interest, direct or indirect, not found by the Commission in its findings an

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 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 fractional shares of \$10 par value common stock if the exchange results 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 ares) will be issued.

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 to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for payment in accordance with the terms and conditions as provided in the warrant.—V. 159, p. 1551.

Cleveland Graphite Bronze Co.-Earnings

Quarter Ended March 31—	1944	1943
Net sales	\$16,127,578	\$10,441,207
Net profit (est.)	483.000	322,000
Earnings per common share	\$1.50	\$1.00

*After all charges, including dividends on the preferred stock and Federal taxes now in effect, and after setting up estimated reserves for renegotiation of contracts, post-war rehabilitation and contingencies.—V. 159, p. 1284.

Coca-Cola Co. (& Subs.) - Earnings-

Quarters Ended March 31— Net income before taxes Net earnings	1944 \$9,478,067 3,888,067	1943 \$9,790,622 4,125,622
TEarnings per share	\$0.75	\$1.03
tNet earnings applicable to common stock, class A dividends and all charges.—V. 159, p. 17	after reser	ves, taxes,

Colonial Radio Corp.—Proposed Merger-

See Sylvania Electric Products, Inc., below .- V. 159, p. 1860.

Colonial Stores, Inc .- Sales Rise Sharply-

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

Period Ended March 31— 1944—3 Mos.—1943 1944—9 Mos.—1943 Sales & oper. revs., net \$14,735,864 \$12,941,117 \$42,039,719 \$37,617,415 Cost of Sales, oper. ex

penses, maint. and re-				
pairs, etc	11,039,895	10,065,665	32,895,292	29,457,146
Selling and admin. exps.	515,801	500,558	1,478,060	1,477,591
Taxes, other than inc	473,187	506,663	1,399,507	1,282,223
Deplet., deprec., etc	1,281,797	69,664	2,344,746	2,426,553
Net oper, profit	\$1,425,184 32,785	\$1,170,567 42,740	\$2,922,115 81,413	\$2,973,902 143,763
Total income	\$1,457,969	\$1,213,309	\$3,003,528	\$3,117,665
Other charges	166,524	178,719	497,442	566,721
Fed. normal and surtax		236,300		689,900
Fed. excess profits tax_	Mar also that are tall and	374,100		634,700
State taxes Provision for taxes and	15,600	7,800	22,800	22,800
contingencies	612,620		1,294,120	
Net income	\$663,225	\$416,389	\$1,189,166	\$1,203,543

Columbia Broadcasting System, Inc.-40c. Dividend-

The directors on May 3 declared a cash dividend of 40 cents per share on the present class A and class B stocks, par \$2.50 each, payable June 2 to holders of record May 19. A similar distribution was 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, p. 1654.

Columbia Gas & Electric Corp. — Integration Pro-

Ceedings—
The SEC on May 2 instituted proceedings to intergrate the Col Gas and Electric Corp. and its 42 subsidiaries and to simpli system's corporate structure in compliance with the Holding pany Act.

system's corporate structure in compliance with the Holding Company Act.

A hearing will be held before the Commission on June 15 to consider:

Whether the electric assets of the Cincinnati Gas & Electric Co., Dayton Power & Light Co., Union Light, Heat & Power Co. (operating in Kentucky), Miami Power Corp. and West Harrison (Ind.) Electric & Water Co. constitute more than a single integrated system or systems, control of which may be retained by Columbia Gas, and whether nonutility operations of these companies may be retained as "reasonably incidental and economically necessary."

Whether the 24 gas utilities constitute a single retainable system or systems and whether their nonutility assets may be retained.

Whether Columbia Gas may retain its interest in or control over any single integrated utility system or parallel systems (one electire system and one gas system, for instance).

The Commission will consider also whether Columbia distribution of voting power is fair and equitable, since the common stock, representing 36,23% of the capitalization, has 99% of the voting power and the 6 and 5% cumulative preferred stocks (34.9% of the total capitalization and surplus) have no voting rights except by dividend default.

The United Corp. holds 19,39% of the outstanding voting securities of Columbia Gas — V 159 n. 1654

The United Corp. holds 19.39% of the outstanding voting securities of Columbia Gas.—V. 159, p. 1654.

Commonwealth Edison Co. (& Subs.) - Earnings-

	1944-3 1	dos.—1943	1944—12 N	Aos1943
Operating revenues	49,257,183	46,550,490	183,564,838	\$ 173,468,669
Operation	19,067,358	17,894,884	74,036,087	67,797,552
MaintenanceState, local and miscel.	2,521,713	1,959,821	9,915,234	8,686,793
Federal taxes	6,035,729	5,832,285	22,832,035	22,496,350
Federal income taxes Fed. exc. profits, less	3,789,000	3,696,100	14,703,000	13,650,000
Prov. for deprec. and	2,640,800	2,245,800	4,083,200	3,807,600
write-down of intang.	6,086,214	5,885,847	23,106,677	22,042,471
Net operating income Chicago & Illinois Mid- land Railway—	9,116,369	9,035,753	34,888,605	34,987,903
Dividends			250,000	180,000
Interest	Cr26,875	Cr26,875	107,500	
Other	32,553	Dr22,049	421,239	205,612
Gross income	9,175,797	9,040,579	35,667,344	35,481,015
Deductions (net)	3,311,313	3,273,599	13,176,841	12,879,374
Consol. net income	5,864,484	5,766,980	22,490,503	22,601,641

Weekly Output-

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended May 6, 1944, showed an 8.5% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1944	1943	% Increase
May 6	185,032,000	170,495,000	8.5
April 29	184,458,000	170,515,000	8.2
April 22	189,212,000	170,951,000	10.7
April 15	189,821,000	174,621,000	8.7
V. 159, p. 1860.		(f) (f)	3 10000

Commonwealth Securities, Inc .- New President-

R. J. Morfa, Assistant to the Chairman of the board of the Chesa-peake & Ohio Ry, has been elected President and a director, suc-ceding Thomas H. White, resigned, Thomas H. Jones has resigned as director.—V. 158, p. 1129.

Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowath hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 4, 1944, amounted to 240,533,287 as compared with 228,528,154 for the corresponding week in 1943, an increase of 12,005,133 or 5.25%.—V. 159, p. 1860.

Commonwealth Utilities Corp.—To Sell Arizona Hold-

Corporation, a subsidiary of The United Gas Improvement Co., has filed with the Commission applications covering the following proposed transactions:

Pursuant to an agreement date Nov. 24, 1943, C. U. C. proposes to sell and James C. Tucker proposes to buy all of C. U. C.'s holdings of stock of Arizona Power Corp. consisting of 14,920 shares of common stock (no par) and 200 shares of preferred stock (no par) for the sums of \$999,650 for the common stock and \$15,400 for the preferred stock. In addition, Tucker is obligated to purchase for \$67 per share any additional share of the common stock of Arizona which C. U. C. or other persons may deliver to Tucker simultaneously with the 14,920 shares of common stock now owned by C. U. C. Tucker proposes to consolidated Arizona Power Corp. with Arizona Electric Power Corp. and The Arizona Power Cor, the latter company owning no utility assets, but having been recently organized for the purpose of continuing as the consolidated company). Under the proposed agreement of consolidation, the outstanding funded debt of Arizona Power and of Arizona Electric is to be called for recemption. Holders of the preferred and common stocks of Arizona and of Electric are to exchange such stock for 4% mortgage bonds, 5½% cumulative preferred stock and common stock of the consolidated company as follows:

Securities of consol. company to

or each share held:
Arizona common
Arizona common
Stock of the consonanted company as follows:
Securities of consol. company to be received:
1 share preferred stock
Arizona common
Securities of consol. company to be received:
1 share preferred stock
\$63 bonds; .55 shs. com, stock Electric preferred (all held by Tucker) \$38 bonds; 4274875 shs. com. stk. (all held by Tucker) _____ \$15.1067 bonds; .168 shares com.

Arizona proposes to solicit proxies from its preferred and common stockholders for the adoption or rejection of the agreement of consolidation. The obligation of Tucker to purchase is conditioned upon the delivery, simultaneously with the common shares, of proxies and consents of holders of not less than 70% of Arizona's outstanding preferred stock to vote in favor of the adoption of the consolidation agreement.

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 by 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.

A hearing on the above will be held before the SEC May 23.—V. 159, p. 1860.

Consolidated Coppermines Corp.—Relief Sought—

Consolidated Coppermines Corp.—Relief Sought—
The corporation has applied to the Government for a substantial reduction 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 factor affecting output.—V. 158, p. 2250.

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

The company on May 10 announced that system output of electricity (electricity generated and purchased) for the week ended May 7, 1944, amounting to 182,600,000 kwh., compared with 173,600,000 kwh for the corresponding week of 1943, an increase of 5.2%. Local distribution of electricity amounted to 182,500 000 kwh., compared with 171,500,000 kwh for the corresponding week of last year, an increase of 6.4%.—V. 159, p. 1860.

Consolidated Retail Stores, Inc .- April Sales-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 Sales ______ \$1,688,864 \$1,658,991 \$6,930,267 \$6,742,595 —V. 159, p. 1445.

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 issuance in connection with the acquisition of certain properties of Union Collieries Co., making the total number applied for 824,818 shares.

shares.

At the special meeting of the stockholders held April 26, 1944, an increase in the authorized common stock from 675,000 shares to 825,000 shares was approved. 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 operating 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 represent the stock pursuant of the stock pursuant of the population of the stock pursuant of the stock pursuant of the properties represent the stock pursuant of the population of the stock pursuant of the population of the stock pursuant of the population of the stock pursuant to the contract for the pursuant of the stock pursuant to the contract for the purchase of certain operations are stocked pursuant of the stock pursuant to the contract for the purchase of certain operations of the stock pursuant to the contract for the purchase of the stock pursuant to the contract for the stock pursuant to the stock pursuant to the contract for the stock pursuant to the st

held April 27, 1944, the formal resolutions necessary for the issue of the stock pursuant to the contract for the purchase of certain operating 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, cleaning plants, machinery and other fixed and movable plant and equipment used in the operation of said mines, together with certain surface and houses and other buildings located thereon. The properties so to be acquired include also all the outstanding stock of Piercedale Supply Co., a small company operating leased stores in the vicinity of the mines to be acquired. At the closing there will be adjustments in cash for taxes and for the cost of capital improvements approved by this corporation and effected on or after March 6, 1944, as well as for abandonments or sales of capital items. This corporation will also purchase for cash at the closing inventories of mining 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 not exceed \$225,000, substantially all of which will be for inventories at cost, which is not in excess of market value.

The mining properties to be acquired form part of the Freeport Seam and are located in Allegheny and Westmoreland Counties, Pa. Renton 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 o

\$4,625,000.

The properties to be acquired are fully mechanized. They are located near the Pittsburgh steel region and enjoy very material freight rate advantages.—V. 159, p. 1860.

Continental Can Co., Inc.-Forming Mexican Affiliate

Continental Can Co., Inc.—Forming Mexican Affiliate
The corporation will shortly extend its interests to include Mexico,
according to an announcement 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 manufacturing plant in Mexico, D. F., to be equipped with the latest automatic can manufacturing machinery and operated according to the
most advanced production methods as developed by Continental Can
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,
and ownership of the shares in the corporation will be largely in the
hands of Mexicans, with Continental Can Co., Inc. owning a minority
interest in the shares, Mr. Conway stated.

"The new company will manufacture metal containers of various

kinds, including those required by the food preserving industry in Mexico. At the present time, practically all of the food 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 assure an adequate supply of metal containers of high quality to meet the expanding needs of Mexico," Mr. Conway said.

At the present time associate companies are located in Great Britain, Europe, Africa, India, Australia and South America. In addition the corporation has wholly-owned subsidiaries. in Canada and Cuba.—
V. 159, p. 1758.

Continental-Diamond Fibre Co.—Earnings

(Including Wholly Owned Domestic Subsidiaries)

3 Mos. Ened March 31— Sales to customers, less returns, allowances, etc. Sales to foreign subsidiaries————————————————————————————————————	1944 \$2,831,471 104,992	1943 \$3.120,059 143,894	
Total Cost of sales, exclusive of depreciation Selling, administrative and general expenses_	\$2,936,462 2,372,996 242,183	\$3,263,953 2,425,269 277,561	100000000000000000000000000000000000000
ProfitOther income (net)	\$321,284 5,921	\$561,123 19,312	
Total income Provision for depreciation Provision for Federal taxes on income	\$327,206 48,328 *195,000	\$580,435 47,766 399,000	
Net income Earned per share on 450,000 common shares	\$83,878 \$0.19	\$133,669 \$0.30	

*After post-war refund of \$15,000.

Net current assets at March 31, 1944, amounted to approximately \$3,183,000, of which \$420,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 159, p. 1758.

Continental Motors Corp.—Arranges \$30,000,000 VT

Loan-Negotiations have been completed for a \$30,000,000 VT revolving credit to the corporation by a group of 18 banks headed by the National Bank of Detroit.

Under the new VT credit agreement interest on borrowings wil 23.%. A commitment fee equal to % of 1% on the unused portio the bank credit is to be paid.—V. 159, p. 734.

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

Quarters End. Mar. 31-	- 1944	1943	1942	1941
Gross oper. income Cost and expenses	\$30,419,027	\$26,326,725 18,216,268		\$19,736,049 14,228,392
†Federal and State in- come tax, etc	1,348,440			895,304
Operating income Other income	\$8,552,239 131,600	\$6,570,174 368,166		\$4,612,353 617,635
Total income	\$8,683,839	\$6,938.340	\$8,008,534	\$5,229,988
Intang devel costs	3,001,753 244,286 96,725 1,817,182 17,059	1,404,589 236,727 94,092 1,866,027 18,036 C7226	1,599,240 230,292 80,633 1,696,555 872,001	1,988,751 309,360 72,739 1,570,453 158,384 56
Profit Special credits	\$3,206,827	\$3,319,094 *16,381		
Net income Shares of cap. stk. out- standing	\$3,206,827 4,738,593 \$0,70	4,682,563	\$3,544,165 4,682,565 \$0.76	4,682,568

Earnings per share______\$0.70 \$0.71 \$0.76 \$0.26 \$0.26 \$Profit on sale of certain leaseholds. †Includes provision for estimated State income taxes, also Federal income. (and in 1943 and 1942 excess profits) taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid or accrued during the period of this report totaled \$4,390,941 in 1944 and \$3,941,701 in 1943. Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership.

Condensed Consolidated Balance Sheet, March 31, 1944

Condensed Consolidated Balance Sheet, March 31, 1944
Assets—Cash, \$15,263,976; U. S. Goyt. securities at cost, \$2,095,000;
notes and accounts receivable (less reserve of \$180,000). \$10,586,303;
due from controlled companies on current account, \$97,100; inventories 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 adjustments and contingencies, \$1,500,000; notes receivable (not current), \$405,878; investments in and advances to controlled companies not consolidated (net), \$2,976,133; other investments and advances (net), \$5,690,446; property accounts (less reserves for depreciation, depletion, and intangible development costs of \$151,805,789), \$86,502,183; unadjusted debits and sundry assets, \$941,197; prepaid insurance, royalties, taxes, etc.; \$1,273,713; total, \$147,046,919.
Liabilities—Notes payable to banks due within one year, \$600,000;

etc.; \$1,273,718; 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 account, \$206,450; accrued liabilities, \$96,576; accrued taxes including provision for estimated Federal income tax, \$5,291,863; long-term debt, \$2,460,016; deferred credits, \$170,088; minority interests, \$1,170; reserves for insurance, annutities and contingencies (including provision for post-war contingencies of \$1,500,000), \$3,366,723; capital stock (par \$5), \$23,692,967; capital surplus, \$49,102,900; earned surplus since Dec. 31, 1932, \$49,531,760; total, \$147,046,919.—V. 159, p. 1655.

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

Net sales	\$5,378,368		\$22,240,144		
Cost of sales, exclusive of depreciation		4,707,581	19,458,504	18,925,486	-
Gross prof from oper. bef. prov. for depr. Admin., sell. & gen. exp. Prov. for depreciation	\$690,067 306,145 120,386	316,513	\$2,781,640 1,174,481 474,054	1,309,598	
Profit from oper	\$263,536 16,951		\$1,133,104 146,874		
Total incomeOther chargesProv. for Fed. income and exc. profits taxes	\$280,487 9,681 115,000	11,187	\$1,279,978 88,721 391,000	\$1,370,667 48 193 434,800	
Net profit Earns. per com. share_	\$155,806 \$0.78		\$3.99		
Note—During the quantotaled \$17,376.	rter ended h			· · · · · · ·	

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

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 depreciation of \$8,820,609), \$7,412,338; intangible assets (patents), \$1; deferred charges, \$55,572; total, \$15,612,770.

Liabilities—Accounts payable, trade, \$944,851; accrued liabilities, \$488,521; reserve for Federal income taxes (less U. S. Treasury tax notes held for payment of tax of \$230,184), \$346,368; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures, due May 15, 1949 (less 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 stock held in treasury, Dr\$3,057; total, \$15,612,770.—V. 159, p. 839. P

Cooper Co., Elizabeth, N. J .- Closes Plant-

H. E. Cooper Sr., President, on May 4 announced the closing of the 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 asphalt roofing exclusively. It employed 50 persons and did a gross annual business, Mr. Cooper said, of around \$800,000.

Copper Range Co.-50-Cent Distribution-

A 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.—V. 157, p. 1808.

Copperweld Steel Co.—Earnings—

3 Months Ended March 31— 1544 1943 1949. Net profit after charges and taxes *\$242,223 \$255,284 \$339,057 Earnings per common share 50.42 \$0.45 \$0.60 *Including \$124,230 excess profits tax recoverable from 1942 because of carry-back of unused excess profits tax credit. No provision required for Federal and State income taxes for 1944 quarter. †After depreciation and provision of \$166,496 for Federal and State income taxes.—V. 159, p. 1655.

Cornell-Dubilier Electric Corp.—Registrar-

The Chase National Bank of the City of New York has been appointed registrar for the \$5.25 cumulative preferred stock, series A, no par value. For offering, see V. 159, p. 1758.

Cream of Wheat Corp.—Group Retirement Plan Approved-

proved—
At stockholders meeting held on May 3, the following directors were elected: Daniel F. Bull; Henry S. Bowers; Harry C. Piper; G. V. Thomson; and G. Barnard Clifford, Jr. The company's group retirement plan approved and certificate of incorporation amendment passed. At directors meeting, following the stockholders meeting, Daniel F. Bull was elected President; G. V. Thomson, Vice-President and Secretary; and G. Barnard Clifford, Jr., Treasurer.—V. 159, p. 1655.

Crescent Public Service Co. (& Subs.)—Earnings

Period— Operating revenues Total operating revenue deductions	3 Mos. Er 1944 \$973,911 760,529	1943 \$914,563 711,336	2 Mos. End. Mar. 31, '44' \$3,525,927 2,884,200
Operating incomeOther income	\$213,382 2,585	\$203,227 1,811	\$641,727 9,336
Gross income Income deductions of subsidiaries	\$215,967 89,120	\$205,038 79,739	\$651,063 326,306
Net income before fixed charges of company	\$126,847	\$125,299	\$324,757
Interest on collateral trust 6s Prov. for Fed. income taxes of co.	290		185,802 1 008
Balance, surplus	\$126,557	\$125,299	\$137,947

Crown Drug Co.—April Sales Up 7.23%-

Cushman's Sons, Inc.—To Pay \$2 on \$8 Pfd. Stock—

Cushman's Sons, Inc.—To Pay \$2 on \$8 Pfd. Stock.—The 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 stock, 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 per share on that issue. This was the first payment on the \$8 stock, since Dec. 2, 1935. Arrearages on the latter-mentioned issue was \$64 per share as of March 1, 1944.—V. 159, p. 839.

Cutler-Hammer, Inc.—Earnings—

\$3,981,577	\$4,336,246	\$3,219,316	
538,316	495,324		
314,563	313,511	194,296	
18,536	56,369	ستندنت	
99,406	89,901	75,733	
265,259	187,166	124,241	
250,000	300,000	150,000	
4		The Townson	
1,901,291	*2,196,663	1,505,081	
122,275	159,660		
\$471,931	\$537.653	\$406,674	
\$0.72	\$0.61	\$0.61	
998 shares	of capital s	tock. In-	
	538,316 314,563 18,536 99,406 265,259 250,000 1,901,291 122,275 \$471,931 \$0.72	538,316 495,324 314,563 313,511 18,536 56,369 99,406 89,901 255,259 187,166 250,000 300,000 1,901,291 *2,196,663 122,275 159,660 \$471,931 \$537.653 \$0.72 \$0.61	588.316 495.324 763.286 314.563 313.511 194.296 18,536 56,369 9,406 99,406 89,901 75.733 265,259 187,166 124,241 250,000 300,000 150,000 1,901,291 *2,196,663 1,505,081 122,275 159,660 406,674 \$1,931 \$537,653 \$406,674 \$0,61 \$0.61 \$0.61

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 Crocker-Wheeler Electric Manufacturing Co.) to be payable May 16 to holders of record on May 5.

An initial liquidating dividend of \$8 per share was paid on July 25, 1943

1943.
The Committee on Security Rulings of the New York Curb Exchange has ruled that the common stock of C. W. Liquidating Co. be not quoted "ex" said second liquidating dividend of \$2.75 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-bils for said dividend; and that such due-bills must be redeemed on May 17, 1944.

The company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small for the company has announced that a further small further small for the company has announced that a further small fu

The company has announced that a further small final liquidating dividend may be anticipated.—V. 158, p. 85.

Dallas Railway & Terminal Co.-Earnings-

Period End. Mar. 31-	1944 Mo	nth-1943	1944-12 N	Ios1943
Operating revenues	\$552,483	\$489,306	\$6,192,583	\$5,083,085
Operating expenses	348,532	298,623	3,893,086	3,106,904
Federal taxes	71,693	68,461	475,058	493,115
Other taxes	18,656	17,703	209,617	188,505
Prop. retir. res. approp.	52,355	71,276	827,799	730,635
Net oper. revenues	\$61,247	\$33,243	\$787.023	\$563.926
Rent for lease of plant_	1			99,533
Operating income	\$61,247	\$33,243	\$787,023	\$464.393
Other income		4		25,667
Gross income	\$61,247	\$33,243	\$787,023	\$490,060
Int. on mtge. bonds	17.532	22,941	240,826	280,278
Other deductions	151		2,868	6,973
Net income	\$43,564	\$10,302	\$543,329	\$202,809
Dividends applicable to		ocks	26,901	26,901

To Issue \$3,000,000 Bonds-

Application has been filed with the SEC regarding the following

Tansactions:

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, the bid or bids for such bonds to fix the interest rate and the te to be paid to the company (which shall not be less than 100%)

of the principal amount). The proceeds of the sale of such bonds are to be applied, together with treasury cash, to redeem all of Dallas' \$3,567,700 first mortgage gold bonds, 6% series, due 1951 at 102% plus interest.

A hearing on the matter will be held May 18 before the SEC. -V. 159 p. 1655.

Dallas Power & Light Co.—Earnings—

Davids Lower W. L.				5 7 7 7 7 7 7 7
Period End. Mar. 31— Operating revenues	1944—Mo	nth—1943 \$671,915	1944—12 N \$8,641,191	Mos.—1943 \$8,117,422
Operating expenses	287,071	281,972	3,544,208	3,022,437
Federal taxes	138,562	86,820	1,313,102	1,188,221
Other taxes	78,034	62,026	890,551	723,883
Prop. retir. res. approp.	75,561	43,947	226,683 740,253	799,358
Net oper, revenues Other income	\$159,318 831	\$197,150 300	\$1,926,394 7,681	\$2,383,523 1,716
Gross income	\$160,149	- \$197,450	\$1,934,075	\$2,385,239
Inter. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	1,740	28,298	27,851	334,729
Net income Transf, from surp. res.	\$111,742 17,923	\$122,485	\$1,346,224 210,632	\$1,490,510
Balance Dividends applicable to pro-V. 159, p. 1145.		\$122,485 ck	\$1,556,856 507,386	\$1,490,510 507,386
. v. 105, p. 1140.				The second second

Darby Petroleum Corp.—To Vote on Merger— See Sunray Oil Corp. below .- V. 159, p. 1759.

Decca Records, Inc. (& Subs.) - Earnings-

	1944 \$250,073	3 Mos. Ended Mar. 31— Consol. net profit
	388,325 \$0.64	Shs. of cap. stk. outstdg. Earnings per share

"After all charges, including estimated provision for taxes of \$201,228. †After all charges and Federal income taxes, but before Federal excess profits tax. †After all charges, including provision of \$389,537 in 1944 and \$241,932 in 1943 for all estimated income and excess profits taxes.—V. 159, p. 1445.

Deep Rock Oil Corp.—Earnings—

Quarter Ended March 31—	1944	1943	
Sales and operating revenues, etc.	\$5,294,917	\$4,789,428	
Cost of sales and operating expenses	4,151,681	3,660,991	
Other charges	256,201	193,746	
Provision for depreciation and depletion	330,098	304,798	
Interest on debentures	56,055	69,752	
*Provision for Federal and State inc. taxes	120,200	109,800	
Net income	\$380,681	\$450,339	
Net income per share	\$0.95	\$1.13	
1.01944 income tayer are estimated for the or	norterly nor	ind in ac	

Delaware & Hudson Co.-Reduces Bonded Debt-

The 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 outstanding Nov. 1, 1943, the date of consummation of the company's debt adjustment plan, J. H. Nuelle, President, 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 anticl-pated.—V. 159, p. 1758.

Denver Tramway Corp. (& Subs.) - Earnings-

3 Months Ended March 31—	1944	1943
Operating revenue	\$1,719,869	\$1,575,484
Operating expenses	862,294	728,974
Depreciation	172,367	172,511
Taxes, other than Fed. and State income taxes	105,637	90,369
Net operating income	\$579,571	\$583,630
Other income	3,258	2,166
Total income	\$582,829	\$585,795
Interest on general and refunding bonds	36,444	50,000
Provision for Fed. and State taxes on income	251,000	236,000
Net income	\$295,385	\$299,795

Detroit Steel Corp .- To Vote on Merger-

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 between this corporation and Reliance Steel Corp., dated March 15, 1944, which provides that, upon its adoption by the requisite vote of the stockholders of the two corporations, the corporations shall merge into the Detroit Steel Corp., a Michigan corporation, which will issue approximately \$4,1991 shares of \$2 par value common stock, and approximately \$2,869,000 of unsecured debentures in exchange for the present outstanding stock of Detroit and Reliance.

The stockholders of Detroit will receive one share of the new common stock and \$10 in principal amount of debentures in exchange for each share of present common stock of \$5 par value held by them. The total participation thus to be received by Detroit stockholders will be 206,250 shares of the new common stock and approximately \$2,062,500 in principal amount of debentures. The stockholders of Reliance Steel Corp. will receive in exchange for each share of Reliance common stock (par \$2) held by them, \$3.33\forall in principal amount of new debentures and 85/100ths of a share of the new common stock. The total participation to be received by Reliance 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 of less than \$100 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.

The new \$2 par value common stock to be issued in effectuation of the merger will be part of an authorized issue of 500,000 shares. Cumulative voting for the election of directors is permitted under the Amended Articles of Incorporation.

The new \$2 par value common stock to be issued on the exert the Amended Articles of

will be in bearer form, will mature in twenty years and will bear interest from date of sissue 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 will be made for the establishment of a sinking fund for retirement of debentures 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 of the sixth year, and a like deposit by the end of the seventh year and the sum of \$200,000 annually thereafter until full retirement of the debentures. The merged company will have the privilege of anticipating 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.

payment date a sum of not less than \$50,000 or any number of multiples thereof.

The merged company will also have the privilege of purchasing the debentures in the open market and turning them into the trustee for cancellation, and it will thereupon be credited with a payment 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. Partial call for retirement of debentures may be made through operation of the sinking fund.

It is contemplated that upon consummation of the merger the capital stock account of the merged company will be stated at approximately \$23,982; capital surplus account at about \$1,566,533; and the balance of book value net worth to be reflected in the earned surplus accounts after which the remaining balance of the earned surplus accounts will be enhanced in the earned surplus accounts will be approximately \$1,507,000 as of Feb. 29, 1944, subject to further adjustment to the date of the consummation of the merger. V. 159, p. 1290.

Diamond Match Co. — Anti-Trust Act Violation Charged In U. S. Suit Against 10 Match Firms—

Charged In U. S. Suit Against 10 Match Firms—
The Department of Justice on May 1 filed in the U. S. Federal Court, New York, a civil complaint charging the maintenance of an international cartel-in the manufacture and distribution of matches in violation of the Sherman Anti-Trust Act. Six American companies, 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 Sherman Anti-Trust Act. The Government also asked that Diamond Match Co., Borst-Forster-Dixfield Co., and the William Gordon Corp. be required to divest themselves of holdings in any other match company, including the foreign corporate defendant.

In addition to the three mentioned, the following companies were named defendants: Universal Match Corp., Ohio Match Co., Lion Match Co., British Match Corp., Ltd., and Bryant & May, Ltd., both of London; Swedish Match Co., Transamerican Corp., New York Match Co., Inc., and the individuals, who are officers of the various corporations.—V. 158, p. 2360.

Diamond Shee Corp.—April Sales Louver—

Diamond Shoe Corp.—April Sales Lower-

Period Fnd. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 Sales ______ \$3,174,914 \$3,242,631 \$9,459,882 \$9,520,468 Including sales of the A. S. Beck chain of shoe stores.—V. 159, p. 1553.

Dixie Cup Co.-Earnings-

12 Months Ended March 31—	1944	1943	1942
Net income after all charges	*\$945,578	*\$963,617	\$970,300
†Earnings per share	\$2.46	\$2.55	\$2.58
*After all charges and taxes, inclu	ding Federal	excess pro	

Dodge Manufacturing Corp.—Registers With SEC—The corporation on May 3 filed with the SEC a registration statement for \$1,000,000 15-year 4% sinking fund debentures due May 1, 1959. Central Republic Co., Inc. Chicago, heads the list of underwriters, with others to be named by amendment. The price to the public will be supplied 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, of the entire outstanding capital stock of Etching Co. of America, now a wholly-owned subsidary. Of the balance of proceeds, a minimum of \$500,000 will be used to repay, in part, bank loans and remainder will be added to working capital.—V. 159, p. 445.

Doehler Die Casting Co.-Earnings-

Quarters Ended March 31-	1944	1943	1942	
Net sales	\$15,164,982	\$11,498,602	\$6,763,269	
Profit before estimated Federal in-				
come and excess profits taxes	1,879,864	1,697,193	1,341,575	ľ
Est. Fed. normal inc. and surtaxes.	1,503,891	1,357,754	177,882	
Est. Federal excess profits tax		1	911,869	
Post-war credit of exc. profits tax	Cr141,447	Cr126,878		
Provision for post-war adjustments.	160,719	126,878	. ,	
Net profit after all taxes	ADECEDA	4000 400	4054 000	
*Earnings per common share		\$339,439	\$251,823	
		+	\$0.85	
*On 297.113 shares outstanding -	-V. 159 p. 15	553	X and an area	

Dome Mines, Ltd.—Earnings—

	20		
3 Mos. End. Mar. 31— Total recovery Development, oper, & general costs Taxes Outside explor, written off Depreciation	1944	1943	1942
	\$1,368,568	\$1,507,229	\$1,862,699
	579,661	561,713	747,015
	260,487	304,319	362,437
	9,000	9,000	6,000
	20,874	27,360	27,175
Operating profit Non-operating income	\$498,546	\$604,837	\$720,072
	114,313	106,803	115,885
Net profit Earnings per common share V. 159, p. 1553.	\$612,858	\$711,640	\$835,957
	\$0.31	\$0.37	\$0.43

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, Canada. These factories produce lifesaving 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, and a wide range of other articles vital to the Armed Forces.

In peacetime, these plants manufacture products closely paralleling those mode in factories of United States Rubber Co.—V. 150, p. 3355.

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

The directors on April 28 declared a dividend of \$1 per share on the capital stock, payable June 20 to holders of record June 10. A 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 paid.

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 Manufacturing Co.

Mr. Weis is President of the Pacific Pump Works of Huntington Park, Calif., a Dresser subsidiary.

Mr. Harvey is President of the Bryant Heater Co. of Cleveland, also a subsidiary.

ibsidiary.

P. Clark, President of Clark Brothers, who is already a Vice-ident of Dresser Manufacturing Co., will continue to serve in that loity.—V. 159, p. 1350.

(E. I.) du Pont de Nemours & Co.-Earnings-

(And Wholly-Owned Subsidiaries)

Quarters Ended Mar. 31—	1944	1943	1942
†Sales	150 921 772	133,622,229	122,023,170
Other operating revenues	7,493,458		6,335,880
Total	158,415,230	141,423,577	128,359,050
Cost of gds, sold & other oper, chgs,	95,173,943	80,350,796	69,553,065
Selling, gen. & administrative exp.	11,757,716	11,185,323	11,227,473
Prov. for deprec. & obsolescence	7,727,227	9,246,136	7,352,733
Prov. for Fed. taxes on oper. inc.	33,865,000	30,984,000	24,939,000
Oper, inc. after Federal taxes Divs. from General Motors Corp.,	9,891,344	9,657,322	15,286,779
common stock	7,500,000	5,000,000	5,000,000
Miscellaneous other income (net)_ Prov. for Federal taxes on other	666,518	654,992	334,378
Income	Dr815,000	Dr573,000	Dr311,000
Other income after Fed. taxes	7,351,518	5,081,992	5,023,378
Operating and other income Provision for contingencies	17,242,862	14,739,314	20,310,157
Trovision for contingencies	MAN AND AND AND AND AND		6,000,000
Net income for the period	17,242,862	14,739;314	14,310,157
Dividends on preferred stock	1,899,956	1,899,956	1,899,956
Balance applicable to com. stock_	15,342,906	12,839,358	12,410,201
Common dividends	13,887,075	11,120,125	13,897,026
Shares of common stock outstand.	11,109,712	11,110,090	11,106,366
Amount earned a share	\$1.38	\$1.16	\$1.12
tNet of returns, allowances, outv	vard freight	, etc. ‡Du	Pont sales

fixet of returns, allowances, outward freight, etc. 1Du Pont sales gures do not include the value of products manufactured in U. S. overnment-owned plants. Compensation for constructing and operating such plants is on a fixed-fee basis and is included in "other perating revenues." SExcluding average number of shares in treasury. -V. 159, p. 1759.

Eason Oil Co.-Earnings-

3 Mos. End. Mar 31— Gross oper, income Cost of sales & service Oper, & gen. expenses_	1944 \$243,854 92,362 51,653	1943 \$163,519 74,278 41,536	1942 \$262,799 155,117 54,469	1941 \$318,773 200,437 53,421
Net oper. profit before deplet., deprec., etc Other income	\$99,839 5,003	\$47,706 9,537	\$53,212 3,505	\$64,915 5,484
Net profit before int., depletion, etc. Int., deprec., depl., etc.,	\$104,842	\$57,243	\$56,717	\$70,399
including taxes	†63,630	†43,140	38,756	60,367
Net profit tricludes provision for	\$41,212 Federal an	\$14,103 nd State in	\$17,961 come taxes	\$10,032 of \$20,606

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 reserve for doubtful receivables of \$13,226), \$123,016; inventories, \$61,431; investments, \$241,711; deferred receivables and other investments, \$91,217; property, plant and equipment (net), \$942,027; land, buildings and equipment not used in business, at cost less reserves for depreciation of \$342,200 (including marketing facilities in the net amount of \$146,116), \$167,760; prepaid and deferred charges, \$8,696; total, \$1,866,469.

Liabilities—Accounts payable, \$72,427; preferred stock dividend payable April 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 common stock (146,328 shares at cost), Dr\$841,479; total, \$1,866,469.—V. 158, p. 2251.

Eastern Corp.—Common Dividend No. 4-

A dividend of 12½ cents per share has been declared on the common stock, payable May 19 to holders of record May 5. A like amount was paid on Feb. 11, last, and on Aug 5 and Nov. 12, 1943.—V. 159, p. 445.

Eastern Rolling Mill Co.—Earnings-

Quarters Ended Mar. 31—	1944	1943	1942
Profit	\$402,762	\$601,203	\$477,975
Prov. for deprec. & amortization	51,097	26,270	126,700
Prov. for Federal (incl. excess prof. tax) and State inc. taxes (est.)	253,514	451,707	160,944
Net profit for period	\$98,151	\$123,226	\$190,331
Earnings per common share		\$0.58	\$0.91
Note Federal taxes are based or	the 1943	Revenue Ac	t without

consideration of post-war credit, which will be determined at year-end. Figures subject to renegotiation of contracts with United States Government.—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, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943, were as follows:

-Thousands of Kilowatt-Hours Operating Subs. of— 1944 1943 Amount Pct.

American Power & Light Co. 172,949 166,541 6,408 3,9
Electric Power & Light Corp. 87,765 84,869 2,896 3,5
National Power & Light Co. 100,096 93,999 6,097 6,5

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-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales \$4,476,538 \$4,199,066 \$13,601,143 \$14,118,691

Electric Auto-Lite Co. (& Subs.) - Earnings-

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 left by the death of C. O. Miniger on April 23.—V. 158, p. 2467.

Electric Storage Battery Co.-New Officials-

C. F. Norberg has been named Vice-President in charge of manufac-ring, and D. N. Smith has been appointed comptroller.—V. 159,

Elliott Co.—Earnings—

Earnings for Quarter Ended March 31, 1944	W. P. 120
Net profit after estimated reserves for Federal income	
taves and renegotiation	\$179,555
Earnings per share on 188,141 shares of common stock (par \$10)	\$0.86
-V. 159, p. 1553.	

El Paso Electric Co. (Del.)—Earnings—

El Paso Electric Co. (Del.) Laming	50	
12 Months Ended February—	1944	1943
Revenue from subsidiary companies	\$485,075	\$406,437
Expenses	18,304	16,460
Federal income taxes	30,452	19,858
Other taxes	1,666	182
Interest	4	13
Balance	\$434,649	\$369,924
Preferred dividend requirements	111,425	111,425
Balance for common stock	\$323,224	\$258,499
Note-Company does not consider that it has		for excess
profits taxes.—V. 159, p. 1759.		-UL UNCODO

El Paso Electric Co. (Texas)—Earnings—

Period End. Feb	1944—Mo	nth-1943	1944—12 1	Mos.—1943
Operating revenues Operation Maintenance Depreciation Federal income taxes Other taxes	\$314,165	\$287,335	\$3,752,362	\$3,482,049
	103,596	99,414	1,296,070	1,233,263
	13,478	11,689	179,639	160,976
	24,070	24,243	287,164	290,972
	76,609	56,381	792,758	638,194
	30,619	30,426	370,498	359,855
Net oper, revenues	\$65,792	\$65,182	\$826,233	\$798,788
Other income (net loss)	1,949	1,829	10,440	31,310
Balance	\$42,274	\$41,550	\$55,872	\$504,815
Int. & amortization	21,569	21,803	259,922	262,664
Balance	\$42,274 rements	\$41,550	\$55,872 67,501	\$504,815 67,501

Emerson Radio & Phonograph Corp. - Record Shipments-

Six Months Ended April 30—	1944 1943	
Shipments		
Backlog of orders on	hand at present totals	approximately \$35,000,000.
-V. 159, p. 637.		

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, 1943.—V. 157, p. 131.

Emsco Derrick & Equipment Co.-Offer for Stock-

The Continental Supply Co., a subsidiary of The Youngstown Sheet & Tube Co., has offered to purchase from stockholders of Emsco Derrick & Equipment Co. their holdings of the latter company's shares of capital stock at \$11.50 per share less Federal and any State tax applicable to the transfer of such shares. The offer will expire on May 13, 1944.—V. 158, p. 2579.

Engineers Public Service Co. (& Subs.)—Earnings-Period End. Mar. 31- 1944-Month-1943 1944-12 Mos.-1943

Operating revenues	\$5,061,070	\$4,689,504	\$60,709,868	\$53,305,996
Operation	2,001,273	1,684,197	22,670,938	18,765,016
Maintenance	344,679	278,005	3,951,139	
Depreciation	444,465	451,031	5,385,184	5,290,847
Federal income taxes	935,145	988,255		†10.432.011
Other taxes	404,103	385,003	4,784,063	4,425,094
Net oper, revenues	\$931,406	\$903,013	\$11,663,314	\$10,905,847
Other income (net)	Cr10,101	2,812		Cr310,203
 Interest & amortization	312,513	317,585		
Balance	\$608,792	\$588,240	\$7,943,022	\$6,802,631
Preferred dividend requ	irements		2,144,611	2,144,611
Amount applicable to m	inority inte	rests	12,609	
Balance applic. to Eng	P. S. Co.	4-1-1-1	\$5,785,802	\$4,638,462
Earnings from subsidiar as deductions above:		and the state of		
Preferred dividends d	eclared		49,999	49,999
Interest			70,440	63.650
Earnings from other so	urces		196,808	
Total			\$6,103,049	\$4,945,254
Expenses, taxes and int Divs. on pfd. stock of E	ng P S Co		2.256.084	
	1 15 - 14 4			2,200,004
_ Balance, surplus			\$3,378,752	\$2,254,771
Earnings per share of co	ommon stock	K	\$1.77	\$1.18
†The amounts shown estimated excess profits March 31, 1944 (1943, 3	taxes of \$9	,215,710 for	r the 12 mo	nths ending
\$1,023,968 (1943, \$836,3	50).			

Comparative Income Statement (Parent	Company	Only)
12 Months Ended March 31—	1944	1943
Total revenues	\$3,929,756	\$2,857,478
Expenses *Federal income taxes	243,557	
	206,500	
Other taxes	18,095	8,582
Interest	61	77
- Balance	\$3,461,543	\$2,423,079
Preferred dividends	2,256,084	2,256,084
Balance	\$1,205,459	\$166,995
*The company does not consider that it has profits taxes.—V. 159, p. 1656.		

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

(The) Fair, Chicago—New President, Etc.—
J. J. Hasley and H. E. Barnes have been elected directors to succeed J. S. Schoff, former President, and H. J. Schwartz, who resigned. Mr. Hasley is General Manager and Vice-President of the Palais Royal, Washington, D. C., department store, and Mr. Barnes is General Manager of the Kresge Department Store in Newark, N. J. Hector Suyker, First Vice-President, has been elected President to succeed Mr. Schoff, who resigned on Jan. 31 to become General Manager of Bloomingdale's in New York City.
Mr. Suyker said that dollar volume for the first three months of this year was only slightly below that of last year, and better than the department store averages reported by the Federal Reserve Bank despite a decided drop in February compared with a year ago, when sales were stimulated by rationing scares. March and April sales this year were ahead of a year ago, he added.—V. 159, p. 1861.

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. H. Morse, Jr., General Sales Manager, announced last week.

"John W. Barriger, 3d, has been appointed Manager of the newly created Diesel Locomotive Division," Mr. Morse continued.

The first of the new Fairbanks-Morse locomotives will not be ready for service until late this year. Meanwhile, the company will continue its intensive study of the economics of the dieselization of those railroads for which this type of power is most definitely indicated. Mr. Barriger will conduct this study as a part of his broader duties of merchandising the new locomotive.—V. 159, p. 1446.

Falconbridge Nickel Mines, Ltd.—Earnings-

Quarter Ended March 31— Gross operating profit— Provision for taxes— Depreciation and deferred development————	1944 \$677,118 114,000 303,362	1943 \$385,936 23,500 315,150
Net profit	\$259,756	\$47,286

Faraday Electric Corp., Adrian, Mich.-Merger-See Schwarze Electric Co. below

Federal Mining & Smelting Co.-Earnings-

Quarters Ended March 31—	1944	1943	1942	
Tons of concentrate produced Tons of shipping product produced	25,632	24,131	35.372	
by lessees	1.223	1.375	1.526	
"Net income	\$512,129	\$299,361	\$612.322	
Provision for Federal income taxes	150,000	65,000	130,000	
‡Net income	\$362,129	\$234,361	\$482,322	
Earnings per share on 246,640 com-	\$1.47	\$0.95	\$1.95	

*After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments. *Before depletion and year-end adjustments.—V. 159, p. 1553.

Ferro Enamel Corp.—Subsidiaries Merge-

R. A. Weaver, President, on May 1 announced the management of the Perro Drier & Chemical Co., a wholly-owned subsidiary, was take over as of May 1 by W. B. Lawson, Inc., another wholly-owned subsidiary.—V. 159, p. 1760.

Fifty-Sixth & Fifth Corp .- \$3,000,000 Loan Placed

A 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. Schuel, Vice-President, who also is Secretary-Treasurer of Bonwit-Teller. The loan is for 15 years at 4% interest and was obtained from the Massachusetts Mutual Life Insurance Co.

(M. H.) Fishman Co., Inc.—April Sales—

1944—Month—1943 1944—4 Mos.—1943 \$508,227 \$539,704 \$1,616,977 \$1,715,741 Period End. Apr. 30-

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—

Period End. Feb.—	1944M	ontn-1943	1944-121	MOS1943	
Operating revenues	\$2,048,661	\$1,680,874	\$20,657,986	\$17,535,269	
Operating expenses	728,421	538,747	7,874,993	6,419,606	
Federal taxes	520,903	244,170	3,117,096	2,056,132	
Other taxes	90,499	86,017			
Prop. retir. res. approp.	175,000	175,000	2,100,000	2,100,000	
Net oper, revenues	\$538,838	\$636,940	\$6,601,006	\$6.021,977	
Other income (net)	1,197	1,078	16,972	6,991	
Gross income	\$535,035	\$638.018	\$6,617,978	\$6,028,968	
Interest charges	319,262	354,603	4,267,099	4,274,021	
Net income	\$215,773	\$283,415	\$2,350,879	\$1,754,947	
—V. 159, p. 1351.			4		

Fonda, Johnstown & Gloversville RR.—Earnings— 1944-Month-1943 1944-3 Mos.-

Ry. operating revenues Ry. operating expenses Railway tax accruals_ Net rents (Dr)	\$82,952	\$83,413	\$232,370	\$241.198
	51,607	46,345	145.940	135.277
	3,291	2,883	9,526	8.842
	1,303	1,565	3,594	4,422
Net ry, oper, income	\$26,750	\$32,621	\$73,310	\$92,657
Other income	Dr907	441	Dr1,076	1,209
Total income	\$25,843	\$33,062	\$72,234	\$93,866
Miscell. deducts. from income	1,207	856	3,113	3,631
Inc. avail, for fixed charges	\$24,636	\$32,206	\$69,121	\$90,235
	21,798	12,704	65,410	38,123
Inc. after fixed chgs. -V. 159, p. 1861.	\$2,838	\$19,502	\$3,711	\$52,112

Food Fair Stores Inc .- Earnings-

(Including Wholly Owned Subsidiaries)

12 Weeks Ending—	Mar. 25,'44	Mar. 20,'43	Mar. 21 ,42
Volume of business (net)	\$9,760,083	\$10,586,235	\$9,934,384
Net income after taxes	105,441	218,402	227.712
Earnings per common share	\$0.23	\$0.56	\$0.59
—V. 159, p. 1760.		and the first	

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 quarter of last year. In addition, the company on Dec. 16, 1943, disbursed an extra of 25 cents.

Removal of General Offices-

The corporation recently announced the removal of its gener offices on April 30, 1944, to Keystone Hotel Building, Pittsburgh, P. It was previously located in the Empire Building in Pittsburgh, V. 159, p. 446.

Foundation Co., N. Y .- Meeting Adjourned-

The annual meeting, at which election of directors is being contested, has been adjourned until May 8. See V. 159, p. 1656.

New Director-

Fred Tod of Youngstown, Ohio, has been elected a director, succeeding Charles W. Gillespie, resigned.—V. 159, p. 1656.

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 to 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 year ended May 31, 1942, gross relinquishment is \$75,000, tax credit \$51,712, not amount due the Government \$23,288, For the fiscal year ended May 31, 1943, gross relinquishment is \$830,000, tax credit \$55,096, net amount due the Government \$174,904. These facts were disclosed in a lefter to stockholders from Benedict J. Baker, Chairman of the board.—V. 159, p. 7.

General Electric Co.-New Vice-Presidents-

Robert S. Peare, Manager of Publicity and Broadcasting since 1940, and Chairman of the company's General Advertising Committee, has been elected a Vice-President. In his new position, Mr. Peare will direct the company's advertising, broadcasting, and general publicity activities as a member of the President's staff.

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 Approved-

Approval of the sale by the corporation of its entire interest in the Virginia Public Service Co. to the Engineers Public Service Co. for a price of not more than \$2,500,000 was given April 28 by Federal Judge Vincent L. Leibell. General Gas is a subsidiary of the Associated Gas and Electric.

The transfer involves 782,000 common shares of Virginia Public Service and a claim to \$1,165,000, now held in escrow, from proceeds from the sale of the company's bonds.—V. 159, p. 1147.

General Motors Corp.—75-Cent Common Dividend-

The directors on May 1 declared a dividend of 75 cents per share the outstanding common stock, par \$10, payable June 10 to holders record May 11. A similar distribution was made on March 10, last, each quarter during 1943, a dividend of 50 cents per share was id.

paid.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Aug. 1 to holders of record July 10. A like amount was paid on this issue on May 1, this year, and in preceding quarters.—V. 159, p. 1862.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter End. Mar. 31—	1944	1943	1942	1941
Operating revenues	\$3,439,068	\$2,382,740	\$2,607,769	\$2,772,906
Operating expenses	2,668,079	2,254,650	2,668,485	2,686,433
Profit from operations	\$770,990	\$128,090	*\$60,716	\$86,473
Misc. income (net)	12,939	23,903	10,966	13,186
Total profitAmortiz, and prov. for retirements	\$783,929	\$151,993	\$49,750	\$99,659
	- 229,424	236,802	246.852	246,920
Int. & misc. chgs Prov. for Fed. inc. taxes	245,000			93
Net profit *Loss.—V. 159, p. 1761.	\$309,505	*\$84,809	*\$296,602	*\$147,354

General Steel Castings Corp.—To Pay \$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock no par value, payable May 22 to holders of record May 12. A similar distribution has been made in each quarter since and including Nov. 15, 1941. Arrearages as of April 1, 1944, amounted to \$61.50 per share

Share.

The corporation's debt policy was outlined by Harrison Hoblitzelle, President, at the annual meeting held on May 3. Asked by a stockholder whether the company had any plan to pay off the dividend arrearages on the preferred stock, Mr. Hoblitzelle said the primary obligation on the management was to get rid of 'its bonded debt. He 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 in full or refund it on a satisfactory basis.

At Dec. 31, 1943, the corporation had outstanding \$9,477,000 first mortgage bonds, 5½% series A, due July 1, 1949.

New Director Elected—

Walter L. Rathmann of St. Louis, Mo. has been elected a member of

Walter L. Rathmann of St. Louis, Mo., has been elected a member of the board of directors to fill an existing vacancy. All other members of the Board were re-elected. Mr. Rathmann for many years has been engaged in the practice of architecture in the City of St. Louis and is a member of the firm of Klipstein & Rathmann.

Earnings for Quarter Ended March 31 3 Mos End Mar 31-1944 1943

1941

Profit after expenses Depreciation Amortiz, of spec. facil.	\$1,801,837 303,535 218,019	\$4,802,564 302,589 211,554	\$4,937,981 305,793 100,889	\$1,135,286 255,005
Profit from opers	\$1,280,283 29,122		\$4,531,299 16,401	\$880,281 5,592
Profit Bond interest Federal and State inc.	\$1,309,405 129,333	\$4,294,199 157,784	\$4,547,699 202,372	\$885,873 *234,207
tax and surtax Fed. excess profits tax Prov. for contingencies	201,149 †708,040	263,000 12,871,000 150,000	995,000 2,585,000	169,591 35.000
Net profit *Includes amortization war credit of \$78,671 in	of debt d		expense. †	

Notes—(1) Interim quarterly earnings reports published during 1943 contained no provision for renegotiation of Government contracts, whereas estimated provision for renegotiation has been made in the contracts for 1044

whereas estimated provision for renegorization has been must statement for 1944.

(2) The provision for contingencies at the rate of \$50,000 per month, 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 March Quarter— 1944 Net sales ______ \$5,671,459 Oper. costs and exps.____ 4,217,549 1943 1942 1941 \$3,260,197 \$4,068,738 \$3,635,396 3,053,753 3,158,790 2,927,972 \$909,948 2,939 Net oper, income____ \$1,453,911 Other inc. net of exp._ 1,759 \$205,444 7,227 \$707,424 6,363 Consol. net income__ \$1,455,670 Prov. for income and excess profits taxes_ 1,077,149 Reserve for conting.___ 52,692 \$213,671 \$912.888 \$713.787 286,555

Consol. net income__ \$325,829 \$74,035 \$163,108 \$427,232 Note—For the quarter ended March 25, 1944, the net incorthe Canadian subsidiaries included, after translation into the States dollars at official rate of exchange, amounted to 5% of total net consolidated income.—V. 159, p. 216.

Georgia & Florida Railroad-Earnings-

		-9 Days End	. April 30	-Jan. 1 to	April 30-
Period-		1944	1943	1944	1943
Operating revenues	-	\$48,875	\$48,545	\$769,897	\$634,855
-V. 159, p. 1862.		eric i Caralla	1.3		11:00

Georgia Power & Light Co.—Plan of Recapitalization—General Gas & Electric Corp. and two of its direct public utility subsidiaries, Florida Power Corp. and Georgia Power & Light Co., have filed with the SEC applications covering the following transactions:

1. Gengas, Florida, and Georgia have jointly filed a "plan of recapitalization of Georgia Power & Light Co.," in which it is proposed that:

(a) Gengas will sell to Florida, for \$75,600 in cash, 4,200 shares of Georgia's \$6 series (no par) cumulative preferred stock, and Gengas will donate to Florida \$310,600 in cash and all of the common stock of Georgia, consisting of 21,650 shares of common stock (no par)

(b) Florida will donate to Georgia \$1,409,000 in cash, the 4,200 shares of Georgia's preferred stock previously acquired from Gengas, and 600 shares of Georgia's common stock.

(c) Georgia will discharge its publicly-held preferred stock, consisting of 6,327 shares, by a payment in cash of \$150 for each share, this payment to be in full settlement for all claims of such preferred stock-holders, including dividend arrears to June 30, 1944. The filling indicates that this proposed settlement is based on the liquidation value of \$100 per share, plus the discounted value of the arrears in dividends (which arrears will amount to \$62.25 per share at June 30, 1944), the computation of the discounted value being based on a 6% discount rate

applied to an estimate that the dividend arrears can be eliminated from available earnings in eight to nine years.

2. Florida has filed a declaration to issue and sell, at competitive bidding, 40,000 shares of preferred stock. The proceeds from the sale of these securities are to be used to redeem presently outstanding preferred stock of Florida consisting of 5,940 shares of 7% cumulative preferred (par \$50) (call price \$52.50 per share), and 28,762 shares of series A 7% cumulative preferred (par \$100) (call price \$110 per share), and to raise part of the cash proposed to be donated to Georgia.

preferred (par \$50) (call price \$52.50 per share), and 28.762 shares of series A 7% cumulative preferred (par \$100) (call price \$110 per share), and to raise part of the cash proposed to be donated to Georgia,

3. Georgia is to reduce its outstanding indebtedness by redeeming \$527,500 of its first mortgage bonds, 5% series, due June 1, 1978, and restate its capital, surplus, and other accounts to reflect the consummation of the transaction above outlined.

'The consummation of the "plan of recapitalization of George Power & Light Co." is made contingent upon: (a) approval of the plan by the Securities and Exchange Commission, together with the granting of applications and permitting declarations to become effective which are related to the consummation of the plan; (b) a determination by the SEC that the proposed transactions are necessary or appropriate to the integration or simplification of the holding company system of which Georgia is a member, all in accordance with the meaning and requirements of the Internal Revenue Code; (c) the entry of an appropriate decree by the U. S. District Court for the District of Georgia finding the plan fair and equitable and directing its consummation, and (d) the obtaining by the trustees of Associated Gas & Electric Corp., direct parent of Gengas, of an order of the U. S. District Court for the Southern District of New York authorizing the trustees to acquiesce in the consummation of the plan.

Hearing on the proposals will be held before the SEC June 1.—V. 159, p. 1761.

Georgia RR.—Corrected Report—

March-	1944	1943	1942	1941
Gross from railway	\$958,884	\$916,130	\$658.371	\$420,701
Net from railway	372,692	420,396	254,488	114,679
Net ry. oper. income From Jan, 1—	332,414	362,820	232,425	99,520
Gross from railway	2,540,498	2,666,433	1.823.505	1,170,883
Net from railway	866,090	1,223,537	686,342	310,531
Net ry. oper, income	766,016	1,059,032	608,005	270,709
. 400, P. 1440.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		and the bearing

Glen Alden Coal Co .- Anti-Trust Suit-

The company, the Hudson Coal Co., 27 other anthracite producing companies 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 individual 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 common stock, payable July 1 to holders of record June 12. A similar distribution was made on Jan. 1, last, and on Jan. 2, July 1 and Oct. 1, 1943.—V. 159, p. 1554.

Goebel Brewing Co.-Earnings-

	1944 \$100,243 ,384,000 \$0.07	1943 \$78,210 1,384,000 \$0.06	\$59,703 1,379,750 \$0.04	1941 \$62,787 1,369,800 \$0.04
--	---	---	---------------------------------	---

*After all charges including depreciation and provision for Federal income taxes.—V. 159, p. 1657.

Granite City Steel Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales	\$5,046,704	\$4,707,210	\$4,292,694	\$4,374,024
Costs, expenses, etc	4,595,001	4,230,947	3,892,620	3.978,287
Operating profitOther income	\$451,703	\$476,263	\$400,074	\$395,736
	9,064	9,302	10,629	16,070
Total income Fed. taxes, interest and	\$460,767	\$485,565	\$410,703	\$411,806
special charges	128,325	127,333	95,998	69,356
Depreciation	230,326	236,671	237,048	249,255
Net profit Earnings per share Note—No provision ne	\$102,115 \$0.27 cessary for	\$121,560 \$0.32 excess pro	\$77,657 \$0.20 fits taxes.	\$93,195 \$0.24

Shipments and Profits Off in First Quarter-

Hayward Niedringhaus, President, states:

"Shipments for the quarter ended March 31, 1944, were slightly less than for the first quarter of 1943 and profit also showed a decline. This was due to the fact that during part of January and February, part of the plant had to be shut down to complete the Defense Plant Corporation installation and connect it with the company's own facilities, production being reduced some 35% during the two months' period.

Corporation installation and connect it with the company of facilities, production being reduced some 35% during the two months' period.

"The entire Defense Plan Corporation Plant was completed by the end of February and operated throughout March, which resulted in a large increased total production in March over the previous two months; consequently, the March showing more than offset the loss sustained during January and February."—V. 159, p. 1039.

At the annual meeting of stockholders held on May 9, Hayward Niedringhause, President, said, in part, as follows:

"The company has recently completed its V-T Loan commitment which helps protect it against loss in contract cancellations.

"With respect to our Defense Plant Corporation facilities, for which ground was broken in May, 1942, the entire project was completed and placed in operation in February, 1944. We have been handicapped by insufficient manpower to operate these facilities at full capacity. As a matter of fact, the most important problem now confronting us is a serious manpower shortage, the effect of which will become increasingly acute as the hot weather approaches. A large portion of our employees are working double shifts. Average hours worked per week per worker is greater for our company than for the industry as a whole. This has placed considerable strain on our entire personnel, as we have operated in excess of 100% of capacity for over three years, and during the past year and a half with a constantly diminishing force."—V. 159, p. 1039.

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

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales \$13,618,661 \$13,823,543 \$45,189,428 \$45,607,572 Sales —V. 159, p. 1862.

Great Lakes Utilities Co.-Plan Approved-

The company's amendment to its voluntary plan of liquidation, providing for an extension of the maturity date of its first lien collateral trust gold bonds of May 1, 1944, to May 1, 1945, has been approved by the Securities and Exchange Commission. The Commission also approved the postponement of the date of payment of interest on the bonds from May 1, 1944, to May 1, 1945, and at the request of the company has applied to the U.S. District Court at Philadelphia to enforce and carry out the terms of the amendments. Federal Judge William H. Kirkpatrick set May 10 for a hearing.—V. 159, p. 1445.

Great Western Sugar Co.-To Reduce Dividend-

Great Western Sugar Co.—To Reduce Dividend—Frank A. Kemp, President, at the annual meeting of stockholders held on May 10, said he would recommend to the board of directors a reduction to 40 cents per share in the common dividend to be declared in May and payable in July. The company, heretofore, has been paying 50 cents quarterly and already has made two such payments this year. The company's fiscal year ended Feb. 29.

"The dividend payment for the year at the reduced rate would approximately equal the full net earnings of last year." Mr. Kemp stated, "The 1944 planted acreage should total about 80% of the previous ten-year average, and with reduced production and sales volume, higher manufacturing costs, and the price of sugar fixed at the exact ceiling set nearly two and one-half years ago, it must be recognized that earnings 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.

Culf States Titilities Co. Formings

Guil States Utility	les Co	carnings-	-	
Period End. Feb	1944-M	onth-1943	1944-12	Mos.—1943
Operating revenues	\$1,357,359	\$1,130,652	\$15,877,518	\$12,754,279
Operation	439,470	356,565	5,266,748	4,144,746
Maintenance	77,985	46,545	812,744	
Depreciation	126,482	121,666	1,469,989	1,573,699
Amortiz, of plant, ac-				4,010,000
quisition adjustments	16,150	16,150	193,809	32,301
Federal income taxes	294,665	239,057	*3,467,285	*2,212,274
Other taxes	102,756	95,948	1,201,834	1,118,786
Net oper revenues Other income (net)	\$299,847 Dr3,558	\$254,718 Dr2,006	\$3,465,106 50,444	\$3,003,886
Other Income (hee)	210,000	D12,000	., 00,444	Dr59,124
Balance	\$296,289	\$252,712	\$3,515,550	\$2,944,762
Interest & amortization	100,157	101,609	1,222,286	1,228,232
Balance	\$196,132	\$151,103	\$2,293,264	\$1,716,529
Preferred dividend requ	irements:		584,967	
*Includes provision for				
for 1944 (1943, \$1,348,27	3) after d	educting est	imated nost	-war aradit
of \$276,426 (1943, \$149,	807)V. 1	59. p. 1863	macca post	-wai credit
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Hackensack Water Co. (& Suhs)_ Farnings_

The Chick Water Co. (& Subs.)—I	armings	
3 Months Ended March 31— Gross operating revenue Gross non-operating revenue	\$1,109,535 3,765	1943 \$1,076,965 2,675
Net earnings	\$548,752	\$535,944
Interest charges (net)	131,893	131.917
Retirement	84.562	82,740
Normal and surtax	81,250	107,750
Excess profits tax	47,500	26,000
Balance available for dividends	\$203,547	\$187,538

Hawaiian Pineapple Co., Ltd.-To Pay 50c. Div.-

The directors on April 18 declared a dividend of 50 cents per share on the capital stock, par \$5, payable May 25 to holders of record May 15. This compares with 25 cents per share paid on Feb. 25, last. Payments in 1943 were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 24, 50 cents.—V. 159, p. 447.

-3 Months Ended- -12 Months Ended-

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

Net sales, royalties and	Apr. 1, '44	Mar. 27, '43	Apr. 1, '44	Mar. 27, '43
other oper, revenues_ Cost of goods sold_ Prov. for depreciation_	\$12,590,063 9,041,182 183,511	\$13,010,521 9,374,452 186,211	\$54,975,082 39,238,517 763,903	\$48,019,311 34,693,174 793,941
Gross mfg. profit Selling, general and ad-	\$3,365,369	\$3,449,858	\$14,972,662	\$12,532,196
ministrative expenses	787,782	852,766	3,492,216	3,353,443
Gross oper. profit Other income	\$2,577,588 58,962	\$2,597,092 27,270	\$11,480,446 152,044	\$9,178,753 65,622
 Other charges Prov. for Fed. income	\$2,636,550 57,042	\$2,624,362 58,410	\$11,632,490 67,539	\$9,244,376 323,180
taxes (estimated)	2,061,595	1,913,170	8,925,825	6,526.775
Net profit for period Cash dividends Outstdg. com. shares_ Earnings per share	\$517,913 543,011 434,409 \$1,19	543,011 434,409	\$2,639,126 2,172,045 434,409 \$6.08	2,172,045 434,409

(The) Hecht Co., Baltimore-Co-Registrar-

The City Bank Farmers Trust Co. has been appointed co-registrar for 750,000 shares of common stock.

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock.—V. 159, p. 1762.

Honolulu Rapid Transit Co., Ltd.-Earnings-1944—Month—1943 1944—2 Mos.—1943 Period End. Feb --

Gross rev. from transp. \$456,193. \$410,983	\$967,513	\$840,543
Operating expenses 299,311 218,418	606,608	451,124
Net rev. from transp. \$156,882 \$192,565	\$360,905	\$389,419
Revs. other than trans. 1,490 1,463	41	1,650
Net revs. from oper. \$158,372 \$194,028	\$360,946	\$391,068
Deductions 140,421 169,532	316,236	352,034
Net revenue \$17,951 \$24,496	\$44,710	\$39,035
Huyler's—Earnings— 12 Months Ended March 31— Net profit after charges but before taxes——— Federal income taxes————————————————————————————————————	1944 \$507,927 203,171	1943 \$350,259 129,509
Net profit	\$304,756	\$220,750

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 that such income was not subject to Federal income taxes for that period.—V. 159, p. 1353.

Illinois Bell Telephone Co.-Earnings-

	Period End. Mar. 31— Operating revenués Uncollect. oper. rev	1944—Mo \$10,785,422 16,367	nth—1943 \$9,941,822 15,105	1944—3 N \$31,538,943 49,592		
2 5 300	Operating revenues Operating expenses Operating taxes		\$9.926,717 6,873,520 1,888,963	\$31,489,351 22,180,925 6,046,269	\$28,827,957 20,001,642 5,257.605	
	Net oper. income Net income	\$1,191,733 866,987	\$1,164,234 858,368	\$3,262,157 2,508,755	\$3,568,710 2,771,764	

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—

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 June 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 May 1, 1952, on which no interest has been paid since 1932, and 393,309 shares of common stock (\$1 par).—V. 158, p. 1348.

Inland Steel Co.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the espital stock, payable June 1 to holders of record May 12. A similar distribution was made on March 2, last. Payments in 1943 were as follows: March 3, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 159, p. 1863.

Industrial Brownhoist Corp. (& Subs.)—Earnings-Industrial Brown 3 Mos. End. Mar. 31— Prof. from opers, before provision for depreciation, interest, etc. Prov. for deprec. of plants & amort. of defense facilities— Prov. for bond interest. Prov. for contingencies Fed. income & excess profits taxes 1944 1943 1942 1941 \$268,422 \$627.814 \$668,001 \$373,055 55.777 63,296 †33,851 15,071 135.000 415.000 450,000 161.500 Profit \$49,722 \$103,994 \$94,715 \$162,633 †Includes idle plant expense .-- V. 159, p. 1863.

Insurance Co. of North America—Merges Departments Consolidation of the Burglary and Plate Glass Claim Department and the Liability and Compensation Claim Department into a Casualty Claims Department, under Vice-President Patrick F. Burke is announced by John A. Diemand, President of the Indemnity Insurance Co. of North America. The change became effective May 1.—V. 159, p. 1148.

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

3 Mos. End. Mar. 31-	1944	1943	1942	1941
Profit after exps	\$1,291,904	\$1,479,193	\$1,723,972	\$1,728,135
Int. on funded debt	21,265	28,031	50,781	66,127
Depreciation	\$673,921	\$613,482	555,429	528,154
Prov. for amort. of inv.			P	
in Dalton Ore Co	112,145	131,250	75,000	75,000
Prov. for Fed. & State				
income taxes	302,000	446,000	598,000	284,000
	-	-	-	-
Net profit	\$182,573	\$260,430	\$444,762	\$774,855
#Includes amortization	of emergenc	y facilities.	,	

Notes—(1) Above statement for 1944 reflects the accepted accounting practices of the company on the basis of interim figures as shown by the books, and is subject to audit. (2) No provision has been made for possible changes in prices of commodities affecting the company's products on account of orders given by any governmental agency.—V. 159, p. 511.

International General Electric Co.-New Vice-Pres.-George 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—	Apr. 30, 44	Oct. 31, 43	Apr. 30, '43
	. \$	\$	\$
War products	153,627,000	211,893,000	85,606,000
Civilian products	110,149,000	85,974,000	64,562,000
	Broaded Works are to progress or minerally		*
Grand total	263.776.000	297.867.000	150 168 000

the present fiscal year was almost twice as great as our war production in the comparable period a year ago, nevertheless the volume of war production is falling, both in dollars and in proportion to our total business.

"This slacking off in war production is caused by the reduced requirements from us of the armed services and is manifested in three ways—first, by completion of war contracts which are not renewed; second, by cutbacks in the rate of production on continuing contracts; third, by outright cancellation of some contracts.

"These factors accounting for the decline of war production are to a degree offset by new orders received for other war material.

"Our production of farm tractors and farm implements and service parts for them, during the first six months of the current fiscal year was more than double our production in the same period last year, and is still increasing.

"On next July 1, new production quotas under Order L-257 will become effective for one year. These quotas provide for some additional increases in production, which will be felt during the last four months of our present fiscal year.

"The bulk of our production of motor trucks will continue to be absorbed by the armed services. For the calendar year 1944, the Government authorized production of a limited number of trucks for civilian use. This is the first production of civilian trucks since the freeze order of early 1942. Our proportionate share of the civilian trucks amounts to about 20,000 trucks for 1944, all in the medium and heavy-duty classifications. Not all these trucks will be made within our current 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 expansion of civilian truck production. We have already been allocated 14,000 civilian trucks as our quota for the first six months of 1945. In addition, there are substantial orders for military truck production already on our books, which indicate a full truck

"Turning now to the outlook for the balance of the year, we naturally cannot predict with accuracy our eventual total sales for 1944, because of the uncertainties surrounding war production. It is our belief, however, that sales during the remainder of 1944 probably will be sufficient to produce a considerably larger total volume of sales than we had in 1943.

"We cannot forecast the eventual earnings of the company beyond expressing our belief that 1944 earnings probably will be less than 1943 earnings, despite the indicated increase in sales.
"We have recently filed for renegotiation with the Price Adjustment Board in Chicago our schedules which analyze 1943 profits as between war and non-war items. The Board has not yet made a final determination:

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 normal business it may be expected that some part of our cash resources will be reabsorbed into the receivables account. We also expect to make substantial additions to plant as soon as it is possible to do so. For those reasons our present cash position should be regarded as temporary. It has, however, permitted us to conduct all operations without borrowing and we do not anticipate that we shall need borrowed funds during the reconversion period.

"The company is carrying on a sizable program of capital expenditures during the current fiscal year. In general, these expenditures are chargeable entirely to the company and are for facilities of immediate assistance to war production but which will also have continuing usefulness to the company in post-war production. This reflects 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.

reimburse the company.

"Among the major projects undertaken this year are the construction of a building at Fort Wayne Works for special assembly and service work and for storage of motor trucks; construction and equipment of a new building at West Pullman Works to increase our ball-bearing productive capacity; increased facilities at Tractor Works for production of track chains and rollers and for production of crawler tractor service parts; facilities at Tractor Works and other plants for resumption of production on the Farmall 'A' and Farmall 'B' tractors; and equipment for Indianapolis Works for increased production of the Red Diamond engines."

The balance sheet published in the "Chronicle" of April 2 is as a few contractions.

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.

-Years Ending-

International Paper Co.—Earnings—Dividend Outlook Quarter End. Mar. 31— 1944 1943 1942 1941 Net profit _____ °\$2,116,706 °\$2,023,119 \$2,469,895 \$3,546,823

*After all charges and taxes, but subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.

and excess profits tax rates and to the effect of possible renegotiation of contracts.

The stockholders at their annual meeting held on May 10 defeated by a wide margin a resolution enclosed in the proxy statement under a rule of the Securities and Exchange Commission calling for an immediate re-examination of accounts for several past years by independent engineers or accountants. The vote was 1,100,017 common and 549,293 preferred shares against and 38,334 common and 14,509 preferred shares for the resolution.

R. J. Cullen, Chairman of the board, in discussing the outlook for common dividends, said the company would have an opportunity to do a large volume of profitable business after the war ended, and that 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 company must maintain adequate cash and working capital, he said. He added that the board had examined carefully the resources and future needs of the business and felt it would be improvident and unwise to pay a common dividend at this time. Action would be taken when earnings and financial position justify it, he concluded.

Thomas J. Shannon, the stockholder whose resolution was voted down, charged in the proxy statement that the company had understated net profit for 1940 to 1943; inclusive, by making "fictitious, improper, unreasonable and excessive charges against income for depreciation and obsolescence," making the payment of common dividends impossible.—V. 159, p. 1863.

International Standard Electric Corp.—New Vice-Pres.

William Hatton has been elected a Vice-President of this company, which is an affiliate of International Telephone & Telegraph Corp. and controls the greater part of I. T. & T.'s manufacturing properties outside the United States.

Mr. Hatton formerly was Manager of the telephone division of the Federal Telephone & Radio Corp., I. T. & T.'s manufacturing subsidiary in this country.—V. 157, p. 164.

International Telephone & Telegraph Corp.-Press

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 Co. The announcement said:

"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 York remains as before at 7½ cents per word."—V. 159, p. 1864.

International Utilities Corp.—Hearing on Plan-

A notice to the holders of the \$3.50 prior preferred stock, \$1.75 preferred stock, class A stock and class B stock of International Utilities Corp., and common stock of Dominion Gas & Electric Co. and others, said in part:

Hearing will be held in the U. S. District Court for the Southern 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 Court should enforce and carry out the terms and provisions of a plan, approved by the Securities and Exchange Commission on April 13, 1944 and whether said plan is fair and equitable.—V. 159, p. 1764.

Interstate Department Stores, Inc.—April Sales Off— Period End. April 30— 1944—Month—1943 1944—3 Mos.—1943 Sales _______ \$3,503,580 \$3,671,018 \$9,295,712 \$9,841,406 —V. 159, p. 1448.

1044 1042

1049

Intertype Corp.—Earnings—

*Gross profits *Selling and gen, admin, expenses	\$520,168	\$348,456	\$481,933
	173,863	151,234	211,809
ProfitOther income (net)	\$346,300	\$197,222	\$270,124
	3,240	13,943	17,055
Total income Provision for taxes Reserve for contingencies	\$349,540	\$211,165	\$287,179
	256,000	. 134,000	150,000
	20,000	15,000	35,000
Net earnings	\$73,540	\$62,165	\$102,179
Earnings per common share	\$0.33	\$0.26	\$0.46
*After provision for depreciation of and \$28,807 in 1942. Note—The 1944, 1943 and 1942 n			

profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 159, p. 1658.

Investment Company of America-Earnings-

3 Months Ended March 31— IncomeExpense	\$34,827 14,523	1943 \$33,624 14,691
*Profit from sale of securities	\$20,304 43,135	\$18,934 31,609
Net profit Cash dividends "On the basis of cost to this company, "first in,	\$63,439 40,894 first out."	\$50,543 44,001

Note—(1) Net profit from sale of investment securities consists of profits of \$46,242 in 1944 and \$85,549 in 1943 and losses of \$3,103 in 1944 and \$53,941 in 1943 (computed on a daily basis). (2) The company files its Federal income tax returns as a regulated investment company; on that basis no provision for Federal income tax is considered necessary.

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$320,436; interest and dividends receivable, \$9,485; accounts receivable for securities sold, \$494; investments, \$3,052,205; total, \$3,382,619.

052,205; total, \$3,382,619.

Liabilities—Accounts payable for securities purchased, \$19,170; dividend payab'e April 1, 1944, \$40,894; other accounts payable and unclaimed dividends, \$2,787; accrued taxes other than Federal income taxes, \$2,292; common stock (par \$1), \$162,930; capital surplus, \$1,531,142; earned surplus, \$1,623,405; total, \$3,382,619.—V. 159, p. 1555.

Jefferson Lake Sulphur Co., Inc.—Earnings-

*Net earnings		943 1942 64,597 ‡\$170,577	1941 \$298,453
Provision for Fed. and States income taxes_	20,500 _		†53,000
Net profit	A CONTRACTOR OF THE CONTRACTOR	34,597 #\$170,577	\$245,453

sulphur and oil domes. †Includes excess profits tax.. ‡Loss.

sulphur and oil domes. †Includes excess profits tax. ‡Loss.

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, is as follows: cash on hand and in banks, \$604,164; U. S. war bonds, \$200,000; accounts receivable (sulphur), \$251,551; inventory of sulphur (at contracted prices), \$554,032; inventory of pipe, materials and supplies (at cost), \$132,995; investments in subsidiaries, \$105,000; receivable from subsidiaries for advances, \$70,924.

Current liabilities and accrued expenses, including provision for taxes (income and ad valorem) of \$38,013, severance taxes of \$68,848, royalties of \$38,982, amounted to \$198,045.—V. 158, p. 2253.

Jersey Central Power & Light Co.—Deal Approved-

The Securities and Exchange Commission approved April 26 the merger of the Agincourt Land Co., Asbury Park, N. J., into its parent, the Jersey Central Power and Light Co. Jersey Central would donate \$302,975 in open account indebtedness and the subsidiary's entire common stock to Agincourt in exchange for its assets—124 parcels of land valued on its books at \$303,975 of which 113 are used as electric rights of way and five are substation sites.—V. 159, p. 8.

Jewel Tea Co., Inc .- Sales Show Gain-

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

(Excluding European Subsidiaries)

Quarters End. Mar. 31— Net salesOther income	- 1944 \$24,450,541	\$23,752,896 \$21,883,77 96,797 87,60	3 \$16,713,046 3 24,621
Total income Cost and expenses Prov. for contingencies	\$24,450,541 19,766,213 210,000	\$23,849,692 \$21,971,37 18,573,548 16,318,30 525,000 578,66	2 12,558,114 5 73,300
Depreciation & deplet. Federal income tax, etc.	542,324 2,480,437		5 540,318 9 2,004,347
Net profit Preferred dividends Common dividends	\$1,451,566 43,750 425,000	\$1,087,119 \$696,33 43,750 43,75 425,000 637,50	0 87,500
Surplus Earnings per com. share	\$982,816	\$618,369 \$15,08 \$1.23 \$0.7	

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 Canadian excess profits taxes. These amounts are equivalent to 21 and 25 cents per share of common stock, respectively.—V. 159, p. 1764.

Kansas City Power & Light Co.—Earnings—

12 Months Ended March 31—	1344	1010
Operating revenues	\$21,764,643	\$19,742,503
Operation	8,284,912	7,431,849
Maintenance'		866,635
Depreciation	2,194,149	2,186,021
State, local and miscellaneous Federal taxes	2,113,767	1,772,343
State income taxes	79,592	84,470
Federal income and excess profits (less debt-		
retirement credit)	3,436,882	2,819,486
Net earnings from operations	\$4 671 321	\$4.581,698
Other income (net) (Dr)	14 203	37.396
Other income (net) (Dr)		A T. 172
Total net earnings	\$4,657,118	\$4,544.302
Interest on long-term deht	1.425.000 -	1,425,000
Amortization of debt discounts, expense, etc.	216,609	216,609
Amort. of net prem. on outstanding bond issue	Cr114,130	Cr114.130
General interest (net)		12,979
Miscellaneous deductions		
Miscenaneous deductions		
	\$2 010 460	\$2 923 017

Note—Provision for Federal income and excess profits taxes the year 1944 is computed at rates prescribed by the Revenue of 1943.—V. 159, p. 1659.

Kansas City Public Service Co.—Earnings—

Calendar Years—	1943 1942
Total revenue	\$11,801,049 \$8,940,591
Operating costs	7,304,985 5,756,538
Taxes (general)	424,199 228,103
Taxes (social security)	106,345 85,900
Fixed charges	211,372 258,620
Depreciation	905,220 860,392
Balance	\$2,848,928 \$1,751,038
Prov. for inc. taxes & employees participation	1,536,146 457,005
Net income	\$1,312,783 \$1,294,033

Kansas City Structural Steel Co.—Annual Report— Calendar Years— 1943 1942 1941

Cost of bills rendered on completed contracts Operating expenses	4,407,721 5,211,118 3,332,337 418,098 3,532,395,434 340,483
ProfitOther oper, income (sale of scrap)	\$1,394,001 \$710,307 \$352,908 15,212 14,642 12,001
Total-incomeOther expenses	\$1,409,213
Net incomeCash dividends paid on pfd, stock_	\$341,705 \$233,175 \$218,388 67,500 22,500

After \$96,481 in 1943 and \$391,500 in 1942 for debt retirement

Assets—Cash in banks and on hand, \$344,692; customers' accrecivable (net), \$1,724,298; sundry accounts receivable, \$45,495; ventories, \$434,495; sundry notes and accounts receivable (net), \$1,649; investments, \$56,759; plant and equipment (less reserve for deption of \$1,101,285), \$546,320; prepaid expenses and deferred ch \$14,609; total, \$3,146,760.

Liabilities—Accounts navable \$398,498; accounts accounts receivable and the second counts of \$1,000; total, \$3,146,760.

Liabilities—Accounts payable, \$398,498; accrued expenses. \$123,465; dividends payable, \$22,500; reserve for Federal and State income and excess prefits taxes, \$1,055,000; 6% cumulative preferred stock (par \$100), \$750,000; earned surplus, \$797,297; total, \$3,146,760.—V. 159.

Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1944	mtn1943	1944-12.IV	105,1343	
Operating revenues	\$788,385	\$690,225	\$9,123,946	\$8,047,328	
Operating expenses		259,833	3,497,732	3,213.814	
Federal taxes		145,480	1,856,361	1,128,394	
Other taxes	56,340	53,461	603,130	558,909	
Prop. ret. res. approp.	66,667	68,667	818,000	768,500	
Amort, of limited-term		10 10 10 2	Sec. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		
investments	125	125	1,500	1,500	
Net oper, revenues	\$193,876	8162.659	\$2,347,223	\$2,376,711	
Other income (net)				7,384	
	*********	***************************************	40,000,000	\$2,384,095	
Gross income		\$163,009 89,659	\$2,360,830 951,950	993,586	
Interest charges	79,951	89,659	951,950	993,000	
Net income	\$115,362	\$73,350	\$1,408,880	\$1,459.683	
Dividends applicable to	preferred sto	cks	520,784	520.784	
-V. 159, D. 1659.					
V. 100, 20, 200					

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

Title of Court of Cou	
eriod End. Mar. 31— 1944—3 Mos.—19	
rating revenues \$897,834 \$868,	
rating expenses 544,697 516,	
ntenance 60,423 40,	600 233,745 197,174
reciation 38,099 38,	097 152,393 152,505
es (incl. prov. for st. Fed. income tax) 132,001 147,	309 481,946 489,016
perating income \$122,614 \$125,	692 \$494,907 \$491,458
	032. \$132,501 \$132,250
-operating income 1,748 2,	231 8,091 12,549
ross income \$124,362 \$127,	923 \$502,998 \$504,007
FO 450 FO	470 237,880 - 237,880
	076 29,414 29,635
er interest 7,171 7,	076 25,414 25,650
kpense, etc 4.079 2,	359 14,516 10,562
et income \$53,642 \$59,	018 \$221,188 \$225,930

(Walter) Kidde & Co., Inc. (N. J.)-Acquisition-

The corporation on May 7 announced that it has purchased the business, assets and goodwill of the United States Fire Protection Co., makers of gas generating systems.—V. 157, p. 1363.

makers of gas generating systems.—V. 157, p. 1363.

Kline Brothers Co., N. Y. City.—Notes Offered.—Illinois Securities Co., Joliet, Ill., are offering \$500,000 5% sinking fund notes, due March 1, 1954, at 100.

History and Business—Company was incorporated in Delaware, May 17, 1922, and is engaged in the business of operating, either directly or through subsidiaries, of 18 retail department stores located in various cities in Illinois, Michigan, Ohio, Iowa, Missouri and Georgia. In these 18 retail department stores the company sells merchandise of the character generally sold in small department stores, consisting chiefly of men's and boys' clothing and furnishings, women's clothing and furnishings and misses', men's, women's and children's shoes, infants' wear, household linens, blankets, etc. In addition the company operates one lessed department in the store operated by the J. J. Newberry Co. in Hartford, Conn.

In addition to its retail stores the company operates two wholesale 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 mentioned above, although a small amount of merchandise is sold through such departments to stores owned by others than the company at wholesale.

Earnings for Stated Periods

Earnings for Stated Periods
Period— Jan 31 1/2

	Feb. 1, '41	
Sales \$7.096,215 \$6,016,547 \$4,846,975	\$3,944.962	
Cost of sales 4,470,310 3,763,935 3,063,517	2,658,037	
Gress profit 2222222 2,625,905 2,252,611 1,783,457	1,286,924	
Exp. less other income 1,808,020 1,674,088 1,427,032	1,263,230.	
Inc. & exc. prof. taxes 602,500 416,643 171,269	88	
Net profit 215,384 161,879 185,155	23,606	
	following	
purposes:	2 32 8	
To redemption of \$243.600 5% sinking fund notes, due	2. 1. 1. 1. 1. 1.	

75,000 For post-war expansion.

5% sinking fund notes, due May 1, 1952 _____ Cl. A non-vot. com. stock (par \$100) (shares) Class B common stock (par \$100) (shares)___ \$243,600 *2.092½ 3,000 4,000 6,000

*Exclusive of 509% shares held in the treasury.

Note—In addition, company has authorized 2.500 shares of 8% cumulative preferred stock (par \$100), none of which are outstanding.

V. 159, p. 1354.

Keystone Custodian Funds, Inc.—Assets Increased—

Keystone Custodian Funds, Inc.—Assets Increased—
Total 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 31, 1944, according to the semi-annual report of the fund made public on May 3. The March 31 value was equivalent to \$9,99 per share on the 1,576,352 outstanding shares, compared with \$8.66 per share on the 1,382,119 shares at the close of September, 1943.

The semi-annual report of the Keystone High Grade Common Stock Fund series "S1," also made public on May 3, shows total net assets of \$618,520 on March 31, 1944, amounting 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 approximately \$71,000,000 at the beginning of 1944.—V. 159, p. 1287.

Kobacker Stores, Inc.—Correction-

The income statement published in last week's "Chronicle" co the fiscal years 1944, 1943, 1942, and 1941, and not for the y shown.—V. 159, p. 1864.

_\$2,500,000 Bonds Placed Privately—The Koppers Co. company, on April 11 sold privately to two insurance companies \$3,500,000 first mortgage and collateral trust 3½% bonds, due March 1, 1961. On March 15 last company sold to four banks \$2,000,000 2% serial notes, due semi-annually March 15, 1946, to Sept. 15, 1950. Proceeds of these sales are to be used for plant improvements and of these sales are to be used for plant improvements and expansion.

Earnings for 12 Months Ended March 31 (incl. Subs.)

Net profit after charges and taxes \$3,360,404 *\$3,895,225 \$6,1389,74 †Earnings per share \$2.16 \$2.69 \$4.94 After charges and Federal income and excess profits taxes. On 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%-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales ______\$9,984,794 \$10,012,578 \$37,650,750 \$36,459,064 Sales —V. 159, p. 1555. Kroger Grocery & Baking Co.—Number of Stores—

In connection with the sales figures published in last week's "Chronicle," the company announces that the average number of Kroger stores in operation during the four weeks ended April 22, 1944, was 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-

Operating revenue	\$8,616,330	\$8,026,436	
Operating expenses	3,283,592	3.023,176	
Maintenance	335,494	300,829	
	543,137	535,344	
Provision for retirements			
State, local and misc. Federal taxes	809,302	809,849	
City of St. Louis gross receipts license tax	429,321	398,902	
Prov. for Federal taxes on income	965,800	578,400	
Provision for State income tax	21,200	20,950	
Operating income	\$2,228,485	\$2,358,987	
Non-operating income (net)	459,017	440,781	
Gross income	\$2,687,502	\$2,799,768	
Transfer ded debt	1,861,450	1,902,448	
Interest on funded debt		118,700	
Amortization of debt discount and expense	113,020		
Taxes on bonds and interest	17,844	19,870	
Interest on consumers' deposits, etc	2,665	5,306	
Interest charged to construction	Cr6,516	Cr9,129	
Miscellaneous deductions	30,041	19,280	
Net income	- \$668,998	\$743,295	
· 17 150 m 10/11			

Lane Bryant, Inc.—April Sales Up 22.3%—

Lerner Stores Corp.-April Sales Up 1.5%-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 8ales 57,229,098 \$7,119,884 \$18,812,780 \$18,428,142 —V. 159, p. 1556.

Libby, McNeill & Libby-Registers \$7,500,000 Debs.

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 public offering of the debentures will be used, along with other funds of the company, for the redemption at 104 and accrued interest on or before July 1, 1944 of the outstanding \$8,172,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

The proposed offering of the serial debentures is to be made by a syndicate headed by Glore, Forgan & Co., investment bankers of Chicago and New York.

The debentures will be dated May 1 and will mature in \$350,000 amounts from May 1, 1945, through May 1, 1959, with a maturity of \$2,600,000 principal amount due May 1, 1959.

On completion of the financing, the capitalization of the company will consist of the debentures to be offered and 3,627,985 outstanding shares of common stock.—V. 159, p. 1556.

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 -

Net sales Other income	\$18,585,772 34,020	\$18,210,415 5,176
Total income Cost of sales (incl. sell. & admin. exps., etc.) Prov. for deprec, & amort. of property, etc.		\$18,215,591 13,528,532 222,038
Approp. to reserve for possible future inventory price declines and other contingencies	100,000	100,000
Net incomeNumber of share of common stock outstanding	3,266,514 \$493,523 710,282	\$616,376 706,859
Earnings per share common stock Comparative Consolidated Balance She	\$0.62	\$0.80

Comparative Consolidated Balance She	et, March 3	1
Assets— Cash *Accounts and notes receivable	1944	1943
Cash	\$6,190,259	\$5,763,899
*Accounts and notes receivable	8,267,974	8,183,869
Inventories Securities owned, at cost	8,815,619	8,966,177
Securities owned, at cost	5,271,315	2,893,982
Accrued interest receivable on securities Property, plant and equipment, at cost (less	4,764	1,340
depreciation and amortization)	9,150,195	9,136,836
Other assets and deferred charges	2,545,656	1,696,796
Total	\$40,245,781	\$36,642,899
Liabilities—		
Accounts payable	\$3,342,821	\$3,344,308
Pfd. stock divs. payable April 1 and July 1	99,444	101,150
Common stock dividend payable June 1	355,141	353,430
Prov. for taxes (other than Fed. taxes on inc.)	1,147,321	923,163
Prov. for Fed. inc. & excess prof. taxes (net)	8,680,457	7,080,024
Reserves	1,286,363	1,070 301
6½% cumulative pfd. stock (par \$100)	3,112,800	3,112,800
†Common stock (no par)	10,690,745	10,690,745
Earned surplusTreasury stock	11,716,137	10,143,597
Treasury stock	Dr185,449	Dr176,619
Total	\$40,245,781	\$36,642,899
*After deducting reserves for receivables of	\$426,489 in	1 1944 and
\$440,141 in 1943. †Represented by 695,782 no p. 1354.	par share	es.—V. 159,

Lionel Corp.—Increases Quarterly Dividend—

The directors on April 28 declared a quarterly dividend of 20 cents per share on the common stock, par \$10, payable May 31 to holders of record May 10. Previously, the company paid regular quarterly dividends of 15 cents per share. On Feb. 29, last, an extra of 15 cents was also paid, on Nov. 30, 1943, 35 cents extra and on Feb. 27, 1943, an extra of 15 cents.—V. 159, p. 449.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Period End. Mar. 31-	1944-31	Mos.—1943	1944-12 N	Ios.—1943	
Net sales	\$5,249,329	\$4,227,592		\$7,725,713	
Net profit	648,672	551,850	1,672,502	1,066,254	
Interest charges	49.0	10,828	The state of the s	21,656	
Depreciation	228,885	227,015	451,932	445,283	
Prov. against war con-				STATE ASSETS	
tingencies				150,000	
Est. excess profits taxes	*64,958	62,615	†208,639	86,290	
Est, normal & surtaxes	168,820	125,789	489,915	178,572	
Net profit	\$186.010	\$125,603	\$522,015	\$184,452	**
Earns, per com, share.	\$0.20	\$0.13	\$0.62	\$184,452	1
	384 BY WIND TORKS			The state of the state of the state of	
*Does not include any					
estimated excess profits	tax provisio	n for the 1	irst quarter,	amounting	
to \$143 681	ALCOHOL: NO SERVICE CONTROL OF THE			Charles and the control of	

to \$143,681.
P. F. Lavedan, President, stated that so far this year it has not been thought necessary to increase the provision against war contingencies, which now stands at \$800,000. 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 1943 have recently been presented to the Price Adjustment Board.—V. 159, p. 1041.

Lithomat Corp.—Pays 50-Cent Dividend-

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

Long Island Ligh	ting Co	-Earning	S		
Period Ended Mar. 31— Operating revenues Operating expenses Maintenance Depreciation Taxes		fos.—1943 \$3,794,548 1,554,938 186,599 514,428 761,538		Mos.—1943 \$14,466,847 5,800,156 744,111 1,839,722 2,146,539	
Operating income Other income (net)	\$880,049 5,535	\$777,045 Dr746	\$3,461,073 18,244	\$3,936,319 Dr4,189	
Gross income	\$885,584 338,784 9,204	\$776,299 342,942 22,450	\$3,479,317 1,356,488 40,021	\$3,932,130 1,545,495 54,047	
prem. & exp. & misc. deductions	8,738	7,364	28,810	16,943	
Net income Misc. res. of net inc	\$528,858 230,625	\$403,543 200,000	\$2,053,998 945,625	\$2,315,645 1,088,000	
Balance surplus	\$298,233	\$203,543	\$1,108,373	\$1,227,645	

Louisville & Nashville RR.-Bonds Called-

The company has called for redemption as of July 1, 1944 a total of \$161,000 of its outstanding unified mortgage 4% bonds, series B, due Jan. 1, 1960, at 104 and interest. Payment will be made at the company's office, 71 Broadway, New York, N. Y.—V. 159, p. 1865.

McKesson & Robbins, Inc. - Employees Retirement Plan Proposed-

Plan Proposed—
William J. Murray, Jr., President, on May 3, announced that the board of directors had approved a proposed retirement income plan for employees of the corporation and certain of its subsidiaries. At the same time the directors called a special meeting of the common stockholders of the corporation to be held in Baltimore on June 16, at which the retirement income plan will be submitted for approval. It it is approved, it will supplement an insurance program

already in force, which provides life, sickness and accident, and hos-pital and surgical fee benefits for employees, and hospital benefits for

already in the cortex of the proposed plan will be financed by the corporation." All the costs of the proposed plan will be financed by the corporation." Mr. Murray said. "Its effective date will be July 1, 1943, and it is designated to provide retirement income for qualified employees who reach the age of 65 and who have spent a minimum of 15 years in service of the corporation. Under certain conditions, employees who have reached the age of 60 may be retired with a reduced retirement allowance.

"The corporation has been making provision for retired employees without a formal plan, but it considers that such provision will not be adequate to meet the requirements of employees who may retire in the future. Approximately 4,000 employees of the corporation will at once be eligible for participation in the proposed plan."—V.159, p. 1765.

McQuay-Norris Manufacturing Co. - Registers With

The company on April 25, filed with the SEC, a registration statement for 50,000 shares of common stock (par \$10). 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 amendment.—V. 159, p. 1355.

McWilliams Dredging Co.—New Director—

George Habicht, Jr., President of the Marshall & Huschart Machinery Co., has been elected a director.—V. 159, p. 1287.

Mack Trucks, Inc.—Truck Sales Backlog Up-

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 changed completely in the past two years since rationing began in March of 1942, 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 abnormal potential of 1,250,000 when compared to a normal two year total of 1,000,000 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 been further aggrevated by the shutting down of 42% of the nation's service stations, and the depletion of manpower from the maintenance departments of truck dealers, Mr. 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—

3 Mos. Ended March 31— Operating income ————————————————————————————————————	1944 \$37,116 10,332	1943 \$27,315 8,592	1942 \$27,568 9,361
BalanceOther_income	\$26,784 1,358	\$18,723 91	\$18,207 437
Total Deplet., deprec., dry holes, leases	\$28,142	\$18,814	\$18,643
forfeited, etc Prov. for Federal income taxes	14,767 4,500	8,841 2,500	6,909
Net income	\$8,875	\$7,473	\$11,735

Maryland Casualty Co. — Secondary Distribution—Blyth & Co., Inc., on May 4 offered as a secondary distribution 29,654 shares of common stock at \$81/4 per share. Concession to NASD dealers 35 cents a share.—V 150 n 1768. V. 159, p. 1765.

(W. L.) Maxson Corp.—New Directors—Earning— Ferdinand Eberstadt and Thomas J. Shanahan, President of the

directors.	cted to the	board of
First quarter of—	*1944	1943
Net profit after taxes but before renegotiation	\$3,050,000	\$2,770,000

Earns, per share on 240,000 shs. outstanding \$0.35 *Fiscal period ended March 26.-V. 158, p. 1173.

Master Electric Co.—Earnings—

Gross sales, less discounts, returns	1944	1943	1942
and allowances	\$4,411,543	\$4,716,653	\$2,934,781
Cost of goods sold	2,932,090	2,967,972	1,874,965
Depreciation and amortization	55,970	42,930	19,064
Taxes (other than income taxes)	63,155	55,186	39,540
Selling, general & admin. expenses	†303,552	†265,335	†237,156
Net profit from operations	\$1,056,775	\$1,385,229	\$764,055
Other income	23,946	13,422	12,099
Gross income	\$1,080,722	\$1,398,651	\$776,154
Income deductions	38,393	2,250	3,698
*Provision for Federal income taxes	760,900	11,019,400	618,000
Provision for renegotiation	100,000		
Net income	\$181,428	\$377,001	\$154,455
Earnings per share	\$0.72	\$1.51	\$0.62
	SEA SEA	preciation of	

1944, \$3,936 in 1943, and \$2,092 in 1942, and taxes of \$16,771 in 1944, \$18,960 in 1943, and \$16,557 in 1942. ‡After post-war credit of \$97,700,

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash on hand and on deposit, \$3,658,227; special deposit for post-war readjustments, \$897,217; U. S. Government and Canadian bonds at cost, \$101,525; accounts receivable, customers (less reserve for doubtful accounts of \$15,500), \$1,156,461; other accounts receivable, \$11,792; inventories, \$2,20,700; post-war refund of excess profits 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.

Liabilities—Notes payable (bank), \$1,250,000; accounts payable (trade), \$309,192; accounts payable (other), \$20,581; employees' savings for war bonds, \$38,166; 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 general purposes), \$1,444,632; earned surplus (arsing from post-war refund of excess profits taxes), \$592,999; total, \$10,221,684.—V. 159, p. 739.

Melville Shoe Corp.—April Sales Declined 8%-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ules ______\$4,096,774 \$4,455,538 \$11,216,646 \$12,544,078

Middlesex & Boston Street Ry.—Earnings—

		0	"NO 100
	3 Months Ended March 31—	1944	1943
	*Net loss	\$35,877	\$33,639
	Revenue fare passengers	4,958,706	5,145,147
4	Average fare	- 9.46c	9.59c
	*After all charges and Federal income taxes	of \$177.732	2 in 1944

and \$156,113 in 1943.—V. 157, p. 2253.

Mengel Co.—Conversion of 41/2 % Bonds—

All rights of holders of the first mortgage $4\frac{1}{2}\%$ convertible sinking fund bonds due March 1, 1947 (which have been called for redemption as of June 21, 1944) to convert the same into common stock of the

ompany at the rate of six shares per \$100 face value, will expire at p. m. (EST), June 16, 1944. See also V. 159, p. 1865.

Michigan Consolidated Gas Co.—Earnings-

Michigan Consolidated Gas Co.—Ed	Imings	
12 Mos. Ended March 31— Operating revenues Operating expenses State, local and misc. Federal taxes Federal income and excess profits tax	1944 \$31,964,038 20,602,802 2,675,037 4,672,276	1943 \$29,051,658 19,357,748 2,603,952 3,235,535
Balance *Difference	\$4,013,862 324,533	\$3,854,422 466,763
Net operating incomeOther income	\$4,338,394 61,405	\$4,321,185 159,894
Gross income Interest, etc. deductions	\$4,399,800 1,929,945	\$4,481,079 1,952,976
Net incomeDividends on preferred stock	\$2,469,855 120,000	\$2,528,103 120,000
Balance *Difference due to inclusion in consolidated affiliated holding company.	\$2,349,855 Federal tax	\$2,408,103 return of

Listing of \$38,000,000 First Mortgage Bonds—

The New York Stock Exchange has authorized the listing of \$38,000,000 first mortgage bonds $3\frac{1}{2}\%$ series due 1969, which are issued and outstanding.—V. 159, p. 1449.

Midland Steel Products Co. (& Subs.) - Earnings-

3 Months Ended March 31— Manufacturing profit after deducting cost of	1944	1943
goods sold, but exclusive of depreciation Selling, general and administrative expenses	\$1,766,758 118,676	\$2,484,25 8 93,121
Gross profit Other deductions Depreciation Reserve for profit sharing	\$1,648,083 48,094 69,954	\$2,391,137 55,937 72,277
Provision for Federal income taxes and for general contingencies	83,125 1,076,000	83,125 1,800,00 0
Net profit	\$370,910 \$0.65	\$379,79 7 \$0.69

Minneapolis-Honeywell Regulator Co.-25-Cent Divi-

dend Declared on New Common Stock—

The directors on May 3 declared a dividend of 25 cents per share on the new common stock, par 83, payable June 10 to holders of record May 25. This stock was recently issued in exchange for the 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 paid on Dec. 10, 1943, on the old shares.

Earnings for Quarter Ended March 31-

(Including domestic and Canadian subsidiaries)

*Net profit from operationsOther income credits	1944 \$3,019,470 22,467	1943 \$2,094,414 16,016
Gross income_	\$3,041,938	\$2,110,430
Pederal income and capital stock tax, Canadian	469,000	457,755
and State taxes.	1,911,220	1,065,500
Pederal excess profits taxes_	105,611	68,511
Miscellaneous	Cr191,122	Cr106,550
Net income_	\$747,229	\$625,214
†Earned per common share	\$0.55	\$0.46
*After providing for estimated refunds to t	he U. S. C	Fovernment

†On 1,243,800 common shares presently outstanding .-- V. 159, p. 1693.

Minneapolis, St. Paul & Sault Ste. Marie Ry. - Chief

Minneapolis, St. Faul & Sault Ste. Marie Ry. — Chief Executive Officer Appointed—

G. W. Webster and Joseph Chapman, trustees of this road, on April 30 announced the appointment effective May 1 of Horace C. Grout of Chief Executive Officer, with jurisdiction over all departments and headquarters in Minneapolis, Minn. Mr. Grout has been 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-

Quarters Ended March 31— Net. sales*Cost of sales	1944	1943	1942
	\$5,730,316	\$5,690,064	\$6,171,824
	4,772,405	4,498,201	4,287,686
Gross profit on sales	\$957,911	\$1,191,863	\$1,884,138
Selling, admin. and gen. expenses	477,066	438,154	497,583
Net profit on operationsOther income, net	\$480,845	\$753,710	\$1,386,555
	18,214	9,234	17,808
Total incomeCanadian newsprint price stabil Interest on income mortgage bonds Prov. for inc. and exc. profits taxes	\$499,059 10,925 94,936 163,600	\$762,944 126,768 108,467 204.600	,\$1,404,362 120,393 899,400
Balance	\$229,598	\$323,108	\$384,569
	8,226	20,314	27,211
Consolidated net income	\$237,824	\$343,422	\$411,780
*Includes depreciation and depleti	on charged	to producti	on (includ-

"Includes depreciation and depiction charged to production (including additions to inventory) and to expenses as follows:

1944 1943 1942

Depreciation \$336.103 \$336.101 \$339.624

Depletion	60,811 109,946
TotalNational Pole & Treating Co.	\$396,914 \$330,621 \$429,700 a 70%-owned subsidiary of Minne-
sota & Ontario Paper Co. in 1944	and 72% in 1943, showed a net in- n 1943; and \$21,087 in 1942,—, 159,
p. 1865.	

Minnesota Power & Light Co.—Earnings-

Period End. Mar. 31-	1944-M	onth-1943	1944-12 N	fos.—1943
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	750,000	750,000
Amort. of limited-term				A 4
investments	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		134,617	1,557,579	
Net income	\$132,069	\$160,487	\$1,905,017	\$1,789,787
Dividends applicable to			986,994	989.868
_ W 150 n 1602				

Missouri Gas & Electric Service Co.—To Pay Bonds—

. The company announces that it will retire on June 1, next, all of its outstanding \$1,260,850 of 1st mortgage 4% to 5% bonds due 1956.—V. 158, p. 2471.

Mountain States	Telephone	e & Tele	graph Co-	-Earns.
Period End. Mar. 31— Operating revenues Uncollectible oper, rev		onth-1943	1944—3 I \$10,539,987 16,944	Mos.—1943 \$9,364,871 18,545
Operating revenues_	\$3,578,894	\$3,203,082	\$10,523,043	\$9,346,326
Operating expenses	2,460,402	2,052,444	-7,186,700	6,043,813
Operating taxes	690,105	713,986	2,111,722	2,034,640
Net oper. income	\$428,387	\$436,652	\$1,224,621	\$1,267,873
Net income	274,655	275,451	797,824	819,741

Mississippi River Power Co.—Calls Debentures—

All of the outstanding first mortgage 5% sinking fund gold debentures due Jan. 1, 1951, have been called for redemption as of July 1, 1944, at 105 and interest. Payment will be made at the Old Colony Trust Co., co-trustee, Boston, Mass.—V. 158, pp. 2049, 1860.

Missouri Pacific RR. - Minority Group Elects Four Directors

Four directors representing the minority stockholders were among the 15 elected at the annual meeting held on May 10, T. C. Davis, Chairman of the executive committee, announced.

A minority stockholders' fight against the Alleghany Corp. for control of the company was disclosed last month with the solicitation of proxies by a committee composed of F. Douglass Wilson, of Plainfield, Ill., and Andrew W. Comstock, Evanston, Ill. Their proxy statement proposed the election of eight "independent" directors on the board of 15.

L. W. Baldwin, Chief Evanying Officer of Missonyi Positic lines.

field, Ill., and Andrew W. Comstock, Evanston, Ir. Their ploxy statement proposed the election of eight "independent" directors on the board of 15.

L. W. Baldwin, Chief Executive Officer of Missouri Pacific lines and President of the corporation, was unanimously reelected. Directors 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. McKinney, New York; M. B. Pierce, New York; J. G. Pyeatt, Denver; J. G. Rolph, New York; J. S. Roth, New York; W. S. Smith, New York; W. Smith, St. Louis, and D. D. Wilson, Oak Park, Ill.

Mr. Davis said Messrs. Biggs, Rolph, W. S. Smith and Wilson represent the minority stockholders,—V. 159, p. 1866.

Monarch Machine Tool Co.—Co-transfer Agent-

The City Bank Farmers Trust Co. has been appointed co-transfer ent in New York for 250,000 shares of common stock.—V. 159,

Monsanto Chemical Co.-Acquisition of Laucks, Inc.-

Monsanto Chemical Co.—Acquisition of Laucks, Inc.—
In connection with the acquisition by purchase of I. F. Laucks, Inc., and its subsidiary companies, the Monsanto company announced that 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 consummated in March, 1944.

I. F. Laucks, Inc., of Seattle, Wash., is a leading producer of plywood adhesives. Ther company also manufactures a line of paints and wood preservatives. There business for the year 1943 amounted to over \$6,00,000. They have seven operating units—two are located in Seattle, Wash., one in Los Angeles, Calif.; one in Vancouver, B. C.; one in Lockport, N. Y.; one in Portsmouth, Va.; and one in Stanbridge, 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 company ploneered 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 ureaformaldehyde 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

Participation in Pension Plan

Fred A. Ulmer, Treasurer, said 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 96% of those eligible, he said.

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. At the end of the year 1943, Mr. Ulmer reported, a total of \$17,800,000 in group insurance coverage was in effect for 7,066 employees of the company.

Post-War Outlook

Post-War Outlook

Gaston DuBois, Vice-President and member of the executive com-ittee, dealing with the company's post-war outlook, said in part as

mittee, dealing with the company's post-war outlook, said in part as follows:
"Preliminary studies indicate that our projected post-war operations will call for approximately \$40,000,000 in new plant construction and another \$25,000,000 in working capital. This capital will not be required immediately, but over the next few years following the war. It is clear that such sums cannot come out of company's earnings.

"Our problem is to provide employment for 50% than we had in 1939."

New Promotions Announced

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 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 Monsanto's Plastics Division at Springfield, Mass., to succeed John C. Brocks; who died April 26.

James A. Wilson, 34, Assistant Plant Manager of the Trenton plant since September, 1942, has been named Plant Manager to succeed Mr. O'Neal.

Consolidated Income Account for Quarters Ended March 31

(Including	American s	ubsidiary co	mpanies)	tře:
Net sales Cost of goods sold	1944 \$20,063,491 14,572,976	1943 \$19,967,245 13,953,810		1941 \$14,442,927 9,355,935
Gross profit	\$5,490,515	\$6,013,435	\$5,909,536	\$5,086,991
Selling and admin. exps.	1,443,677	1,246,655	1,188,955	1,200,832
Research expenses	552,574	482,501	398,621	336,718
Net profitOther income	\$3,494,264	\$4,284,278	\$4,321,960	\$3,549,441
	\$128,968	335,455	191,891	165,462
Gross income	\$3,623,21	\$4,619,733	\$4,513,852	\$3,714,904
Income charges	92,41	90,722	128,487	214,114
Prov. for income taxes_	12,389,0 0	*3,380,300	3,091,020	‡2,146,499
Net income Portion of net income applicable to min. int.	\$1,141,133 8,874	\$1,148,711 Cr12,721	\$1,294,345 25,049	
Net income		**\$1,161,432	\$1,269,296	\$1,342,708
Earnings per com. sh'		\$0.76	\$0.86	\$0.98

*Includes estimated normal tax of \$655,800; excess profits tax (less post-war credit of \$280,500), \$2,524,500; possible increase in tax rates of \$200,000. ‡Includes \$850,000 for excess profits tax and \$350,000 for probable additional taxes. \$Includes \$51,461 (net) fees from U. S. Government 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 allocated to government fees of \$301,000. *Adjusted net income was \$1,348,711, equivalent to \$4.22 a share.

Note—The provision for depreciation and obsolescence during the eriods amounted to \$1,22,139 in 1944, \$1,235,530 in 1943, \$911,934 in 942 and \$908,761 in 1941.

Comparative Consolidated Balance Sheets Mar. 31

Dec. 31,

Assets—	1944	1943	
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	
InventoriesInvestments and miscellaneous assets	4,454,712	4,268,950	
Property	63,869,968	63,134,349	
Patents and processes	1	1	
Deferred charges	446,032	518,434	
Total	101 200 779	100 300 885	
Total	101,290,770	100,500,000	
Liabilities—		-11010	
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 containers	1,025,122	961,558	
Reserves	33,221,985	32,096,263	
Minority interest in American sub	544,946	536,072	
Preferred stock (210,000 no par shares): \$4.50 cumulative dividend—			
Series A	5.000.000	5,000,000	
Series A	5,000,000	5,000,000	
\$4 cumulative dividend (Series C)	11,000,000	11,000,000	
Common stock (per \$10)	12,416,940	12,416,940	
Poid in eurolus	11,374,032	11,374,032	
Common stock (par \$10) Paid-in surplus Earned surplus	15,743,807	15,676,796	
Proceedings of the Process of the Pr	A comment of the comm		

Total ______. -V. 159, p. 1866. Montana Power Co.-Earnings-

Montana Fower	CoLain			
Period End. Mar. 31-	1944-Mo	nth-1943	1944-12 1	
Operating revenues :	\$1,956,596	\$1,916,553		
Operating expenses	445,254	422,474	6,124,622	5,735,945
Federal taxes	421,929	604,803	5,329,505	5,110,835
Other taxes	147,951	165,276	1,696,743	1,822,836
Prop. retir. & depletion res. approp.	175,880	176,209	2,054,289	2,118,895
Net oper. revenues Other income (net)	765,582 5,140	547,791 9,022	6,626,059 133,285	6,094,688 96,361
Gross income	\$770,722 207,947	\$556,813 209,442	\$6,759,344 2,472,787	\$6,191,049 2,777,468
Net income Dividends applicable to p —V. 159, p. 1693.	\$562,775 preferred sto	\$347,371 ock	\$4,286,557 957,534	\$3,413,581 957,534

101,290,778 100,300,885

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 ant approximately three hours before tabulation gave a CIO union

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 corry in ammonia of 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 announced the case would be ended with the election.

Immediately after the Government had evacuated the Ward property, Sewell Avery, Chairman of the company's board of directors, left his apariment 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 selzing 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 7 p.m. (CWT), Tuesday.

"The election has now been held in accordance with the orders of the National Labor Relations Board, and the operations of the business are now continuing in a normal way." Mr. Jones' statement said. "In fact, at no time during the period of Government bossession have the normal routine business procedures of Montgomery Ward & Co. been disturbed. In accordance with the authority vested in me by * * President's Executive Order * * * of April 25, 1944, hreeby terminate the possession, control and operation by the United States of the plants and facilities under such Executive Order and hereby return has and facilities under such Executive Order and hereby return he said plants and facilities to the said company's chiese 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

April Sales Show Decline-

Period End. Apr. 30— 1944—Month—1943 1944—3 Mos.—1943

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

The directors on April 27 declared a dividend of \$1.50 per share 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-

for Federal taxes in 1941. †After provision of \$625,000 in 1944 and \$726,000 in 1943 for estimated Federal income and excess profits taxes. ‡On 265,516 shares of common stock.—V. 159, p. 739.

(G. C.) Murphy Co.-April Sales-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales ______ \$7.277,638 \$7,010,257 \$24,287,383 \$24,139,809 Sales \$7,277,638 \$7,010,257 \$24,287,383 \$24,139,809

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 of the Nash Motors Division, has been elected Treasurer and Assistant Secretary of the corporation to fill the post recently made vacant by the death of Gilbert V. Egan.

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-

THE PERSON OF THE PARTY AND THE	Washington Marell	CO. 2001		
Period End. Mar. 31— Operating revenues —— Operating expenses ——	1944—3 1 \$776,839 542,209	Mos.—1943 \$735,004 516,500	1944—12 M \$2,653,371 1,747,576	Mos.—1943 \$2,592,148 1,711,369
Maintenance Depreciation Taxes (incl. prov. for	34,597 44,278	21,253 43,925	131,814 176,704	103,476 175,676
income tax)	74,433	78,558	271,196	287,738
Operating income	\$81,322 544	\$74,768 Dr587	\$326,081 3,392	\$313,889 Dr1,517
Gross income Int. on long-term debt_ Other interest Amort. of debt discount	\$81,866 37,500 16,545	\$74,181 38,673 16,507	\$329,473 150,875 66,995	\$312.372 154,975 67,195
& expense & miscell, deductions	7,897	8,479	29,825	30,530
Net income	\$19,924	\$10,522	\$81,778	\$59,672

National Candy Co., Inc. (& Subs.) - Earnings-

 Quarters Ended March 31—
 1944
 1943
 1942

 Net profit
 \$217,522
 \$303,682
 \$370,991

 Earnings per common share
 \$0.95
 \$1.40
 \$1.74

 *After all changes.
 †On 112,815 shares of common stock.—V. 159, 1868

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

3 Mos. End. Mar. 31-	1944	1943	1942	1941
Sales	t\$25,266,970t			
Profit from all sources_		†6,819,950		*736,506
Prov. for income taxes_	3,340,278	5,957,708	2,139,004	240,433
Net profit	\$849,344	\$862,241	\$830,291	\$496,073
Earnings per share on 1,628,000 shares		\$0.53	\$0.51	\$0.30

*Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Jugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profit of Chinese, French and Japanese subsidiaries. †Including profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, French, German, Hungarian, Indian, Japanese, Jugoslavian, Netherlands, Portuguese, Spanish and Swiss subsidiaries. V. 159, pp. 1288. nese, Jugoslavian, Netherl sidiaries.—V. 159, p. 1288.

National Cylinder Gas Co.-Earnings-

(Including Wholly-Owned	Domestic	Subsidiaries)	
3 Mos Ended Mar. 31—	1944	1943	1942
Sales	\$6,588,000	\$6,650,042	\$4,266,255
tConsolidated net income	346,383		233,544
*Earnings per common share	\$0.26	\$0.34	\$0.18
of the definition of the second second second	Harris Indiana and a	I fan Dada	not imported

*On 1,335,701 shares issued. †After provi and excess profits taxes.—V. 159, p. 1558.

National Fireproofing Corp.—Earnings-3 Months Ended March 31— 1944 1943 1942 *\$591,735 *\$456,661 *\$734,026 et sales_____ost of products sold, includ. oper., selling and admin and gen. exps. *585.938 *493.564 *629.512 Oper, profit bef, deprec, & deplet. Other miscellaneous income_____ \$\$36,901 8,067 \$104,514 8,880 \$5,797 14,839 Total income_____Other deductions \$20,637 1\$28,835 \$113,395 37,978 52,218 31,916 48,689 51,660 31,916 45,593 60,440 31,916 Other deductions______ Provision for deprec. and depletion_ Int. on 5% cum. conv. inc. debs.___ \$24,555

\$101,475 Net loss_ *Does not include construction department operations, the result of which are shown semi-annually. ‡Loss.—V. 158, p. 1940.

National Gypsum Co. (& Subs.)—Earnings-

3 Mos. End. Mar. 31— Gross sales, less disc., rets. & allow.	\$5,728,196	\$4,788,229	\$4,806,218
Cost of goods sold, excl. depletion and depreciation Prov. for depl. and deprec	4,357,895 232,438	3,457,091 220,492	3,391,650 158,064
Gross profit Sell., admin. and gen. expense	\$1,137,863 712,034	\$1,110,646 696,390	\$1,256,504 729,440
Operating profitOther income	\$425,829 75,878	\$414,256 113,199	\$527,064 16,926
Total income Int. and exp. on funded debt Prov. for doubtful accounts Miscellaneous deductions Prov. for inc. and excess prof. taxes	\$501,707 46,965 6,472 10,052 204,300	\$527,455 49,591 13,559 24,022 261,000	\$543,990 55,963 53,708 12,457 248,500
Net profitEarn, per share of com. stock	\$233,918 \$0.12	\$179,283 \$0.08	\$173,362 \$0.08

National Pole & Treating Co.—Earnings—

Quarters Ended March 31— Net sales—————— *Cost of sales—————	1944 \$336,000 286,842	1943 \$303,489 256,551	1942 \$481,46 3 361,928
Gross profit on sales Selling admin. and gen. expenses	\$49,157 27,865	\$46,939 23,765	\$119,536 30,270
Net profit on operations Other income, net	\$21,293 Dr1,165	\$23,174 795	\$89,266 97
Total income Interest on funded debt Provision for income tax	\$20,128	\$23,968 2,042 9,300	\$89,36 3 5,075 63,200
Net income	\$11,628	\$12,627	\$21,088
*Includes depreciation charged	\$8,854	\$8,716	\$8,837

National Lead Co.—Secondary Offering Completed—Merrill Lynch, Pierce, Fenner & Beane and Lehman Brothers announce that their offering on May 5 of 100,000 shares of common stock (par \$10) has been oversubscribed and that the books have been closed. The (Continued on page 2011)

Stock and Bond Sales «» New York Stock Exchange

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	May.6	May 8	May 9	May 10	May 11	May 12-	Daily Record of U. S. Bond Prices	May 6	May 8	May 9	May 10	May 11	May 12
Treasury 4 High Low		II	===	==		===	Treasury High 2½s, Dec., 1964-1969 Low				100.2 100.2		
Total sales in \$1,000 units		噩		===			Total sales in \$1,000 units	==	=		100.2		
(High			=	==			2½s 1965-70{Low		100.4 100.4		100.2 100.2		
4s, 1944-54 Low Close Total sales in \$1,000 units	=	Ξ	-		=	\equiv	Total sales in \$1,000 units		100.4	==	100.2		
(High			105.23				2½s, 1967-72 High Low						
3348, 1946-56{Close			105.23 105.23		- 72		Total sales in \$1,000 units				===		
Total sales in \$1,000 units			3				f High						
31/as, 1946-49{Close						=	2¼5, 1951-53 Low Close				20 M to 40		
Total sales in \$1,000 units							Total sales in \$1,000 units [High						
31/88, 1949-52 Low Close						==	2¼s, 1952-55 Low Close	55					
Total sales-in \$1,000 units	==				=		Total sales in \$1,000 units	Ξ		,		=	-
3s, 1946-48{Close	===	==	===	===			21/4s, 1954-56 Low Close		=	===	=	Ξ	=
Total sales in \$1,000 units			=				Total sales in \$1,000 units			100.10		-	==
3s, 1951-55{Low		<u> </u>	- 		===	===	21/4s 1956-59{low	722	100.9 100.9	100.10	100.8		
Total sales in \$1,000 units		===	i II	===	==	==	Total sales in \$1,000 units		100.9 10	100.10	100.8 ‡1		
27as, 1955-60{ Low		<u> </u>	===	===	===		2s, 1947{Low	== .	=	=			
Total sales in \$1,000 units	\equiv	==		===	=	==	Total sales in \$1,000 units	=	=	===	==		
2%s, 1945-47 High Low					103 103		2s, March 1948-50 High						=
Total sales in \$1,000 units			===		103		Total sales in \$1,000 units	==		==:			
(High							γHigh			=			
23/4s, 1948-51{Close		===	===	==	==	==	2s, Dec. 1948-50 { Close Close			===	===		===
Total sales in \$1,000 units	===				=		Total sales in \$1,000 units						<u></u> .
2%s, 1951-54Low Close	=	==	==			=	2s, June, 1949-51{Close		二				
Total sales in \$1,000 units							Total sales in \$1,000 units				==		
2%s, 1956-59{Close	===		=			==	25, Sept., 1949-1951 Low Close			==			=
Total sales in \$1,000 units	==		==			===	Total sales in \$1,000 units						
23/4s, 1958-63 High Low		== /		==	111		25, Dec., 1949-1951 Lov Clos		=	==			
Total sales in \$1,000 units		Z ===		===		=	Total sales in \$1,000 units		===	===			
23/48, 1960-65 High Low			111.11		<u> </u>	==	2s, March, 1950-1952 High Low			101.9			
Total sales in \$1,000 units	<u> </u>		111.11 6			===	Total sales in \$1,006 units			101.9 1	900 000 000 900 000 000		
24s, 1945{Low}		==	\equiv	=	==	==	2s, Sept., 1950-1952{ Low				100.31 100.31		
Total sales in \$1,000 units	==	==		===	100.04		Total sales in \$1,000 units		==		100.31		-
2½s, 1948{Low		===			106.24 106.24	7-7	2s, 1951-1953{ Low			100.16 100.16		4.22	100.14
Total sales in \$1,000 units		325		===	. 106.24	<u> </u>	Total sales in \$1,000 units		==	100.16	7-7		100.14
2½s, 1949-53{Low}	- III	===:	===	==	=	==	High						
Total sales in \$1,000 units	==	==				=	28, 1951-55 Low Close		=				
2½s, 1950-52 High Low	uin especija : san especija			==		= .	Total sales in \$1,000 units						
Total sales in \$1,000 units				==		=	2s 1953-55{Close						=
2½s, 1952-54{Low			===		104 104	==	Total sales in \$1,000 units						=
Total sales in \$1,000 units	727				104		1%s 1948{Closs		===	, II			==
2½s, 1956-58 High Low				===	103.21 103.21		Total sales in \$1,000 units	==	- ==	<u> </u>			===
Total sales in \$1,000 units			- 335		103.21 1	===	Federal Farm Mortgage				W		
2½s, 1962-67{ Low				==	i. II.		3s, 1944-1949 High Lov		==				
Total sales in \$1,000 units		===			==		Total sales in \$1,000 units	·		===	===		==
2½s, 1963-1968							Home Owners Loan						
Total sales in \$1,000 units		223,					1½s, 1945-1947{Lov		===			=	
High 2½s, June, 1964-1969{ Low		100.1 100.1	- -	<u> </u>		/	Clos Total sales in \$1,000 units		- 				===
Total sales in \$1,000 units		100.1 25	===	===	==		*Odd lot sales. ‡Transaction of	registered	bond.				
			rich bin					177.4.	1 1 2 2				

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thurnday	Friday	Sales for	STOCKS NEW YORK STOCK	Range sine	e January 1	Range for	Previous r 1943
May 6	May 8	May 9	May 10	May 11	May 12	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
57½ 57% *111¼ 112½ *51 52½ *56¼ 58 115% 111½ *20½ 21 *38 38³8 *85 88 55% 55% *152 155 2 2 28% 29 *52½ 53½ 25 25 *79½ 81 11½ 11½ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼	57½ 57% 111¼ 111¼ 111½ 111½ 52 *56½ 57% 119% 119% 20 31¼ 20½ 20¾ 38¼ 38½ 38½ *66 88 5½ 55¼ 53½ 156½ 2 2½ 28½ 28½ 28½ 28½ *52½ 58 *19½ 81 11¼ 11½ *141½ 143 *13½ 14	*57½ 58 *111½ 112 *51 52 *57 58 *11% 11% *20 31¼ *20½ 21 37¾ 38½ *86 88 5% 5¾ *153½ 157 2 2¼ 28 28¾ 52½ 52½ 24¾ 52½ *11¼ 11½ *11½ 143 *13½ 14	*57% 58 *111½ 112 *51 52 *56% 57½ *11½ 113% *30 31 *20½ 20% 38½ 38½ 38½ *65½ 55½ *55½ 55½ *153½ 156½ 28 28¼ 51 51 2434 25 *179½ 81 11½ 11½ *13½ 142 *13½ 14	57% 58½ 111½ 111½ 51 51 566½ 567% 11½ 111% 111% 111% 330 31 209% 21 38, 389% 866½ 88 5% 5% 5% 153½ 156½ 2 2 2% 27½ 27¾ 51¼ 51½ 451½ 51½ 451½ 51½ 142¾ 142¾ 142¾ 142¾ 142¾ 142¾ 142¾ 142¾ 142¾ 142	** 57% 57% 57% **111 112 ** 49 52 ** 66 1/4 56 % 11.5 ** 11.5 ** 11.5 ** 11.5 ** 11.5 ** 11.5 ** 11.5 ** 11.5 ** 12.2 ** 15.6 1/2 ** 2 ** 2 ** 2 ** 2 ** 2 ** 2 ** 2	1,300 20 50 8,600 8,600 2,900 30 8,400 10,200 6,900 2,400 1,800 1,000	Abbott Laboratories	52½ Feb 21 109¾ Jan 17 47 Jan 24 53 Jan 3 10¾ Jan 27 26½ Jan 31 19½ Jan 6 37¼ May 5 75 Jan 13 5½ Apr 18 124 Jan 3 2 Mar 29 23½ Jan 3 2 Mar 29 23½ Jan 3 24¼ Apr 19 70 Jan 21 9¼ Jan 3 141 Apr 26 135% Mar 18	61 Jan 11 112½ Apr 22 51½ Mar 31 58 Mar 16 12¼ Mar 13 31 May 3 22% Mar 11 42½ Mar 13 87 May 3 6% Jan 15 151¼ May 5 25% Mar 18 23% Mar 26 80¼ Apr 12 11½ May 6 150 Jan 7 16½ Feb 5	51½ Jan 108 Nov 35% Jan 41¼ Jan 75½ Feb 14¾ Jan 67 Jan 67 Jan 5 Jan 15 Jan 18 Jan 1	63½ Mar 115½ Sep 52 July 57½ Sep 13 Apr 32½ July 21½ Mar 48% Jun 76½ Sep 7½ Apr 128½ Dec 3½ July 32¼ Sep 45% Sep 31½ July

For footnotes see page 1987

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8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8

				NEV	W YORK	STOC	K RECORD					
Saturday May 6 **Ner share** **17% 17% **54 55 **25 36 **17% 17% **58 45 **120 120 120 12 **24 120 **24 120 **34 127 **36 138 **17 17½ **16 16 **16 16 **18 138 **18 138 **17 17½ **16 16 **16 16 **18 98 98 12 **17 17½ **16 16 **18 138 **18 138 **19 138 **13 138 **10 134 **10 134 **10 134 **39 98 39 98 **10 12 **13 12 **13 13	Monday May 8 **Sper** share** 17% 17% 54 55 35% 35¼ 17% 17% 120½ 120½ 42% 42% 42% 42% 18 18 18 18 18 18 18 18 18 18 18 18 18 1	LOW AND HIGH Tuesday May 9 \$ per share 17 1/a 17 3/6 654 1/2 56 635 1/4 36 18 18 18 1/2 58 58 58 46 120 1/2 120 1/2 42 1/2 42 2/4 18 18 18 18 18 18 18 18 18 17 17 615 1/2 16 98 1/2 98 1/2 13 1/4 13 1/4 47 1/2 47 1/2 13 1/4 13 1/4 47 1/2 47 1/2 19 1/2 13 1/4 47 1/2 10 1 39 1/4 39 1/	Wednesday May 10. \$\ \text{Per share} \] 17\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Thursday May 11 **per share* 17½ 17½ 54 56 36 37 18½ 18½ 58½ 58½ 19 119¾ 43 44¾ 43 44¾ 43 44¾ 43 49 17 17½ 15¼ 16 98 99½ 13½ 13½ 13½ 98 99½ 10 110 110 110 110 110 110 110 110 110	Friday May 12 ** \$per share* 17½ 17½ ** 54 56 ** 56* 37 37 :1 18 18¼ 44¼ 44¼ 18½ 18% 8¼ 8½ 17 17% 15¼ 15¼ 47% 48 92 92 49 49½ 39 39½ 10 110 110 30% 31 36½ 36% 39¼ 39¼ 39¼ 39¼ 41½ 42¾ 42¾ 42¼ 42¼ 42¼ 42¼ 42¼ 42¼	Sales for the Week Shares 2,600	STOCKS NEW YORK STOCK EXCHANGE Beneficial Indus Loan. Pr pfd \$2.50 div series Best & Co. Best Foods Bethlehem Stee! (Del). 7% preferred. Bigelow-Sanf Carp Inc. Black & Decker Mfg Co. Blask & Decker Mfg Co. Blask & Decker Mfg Co. Blask & Laughlin Inc. Bloomingdale Brothers. Blumenthal & Co prefer Boeing Airplane Co. Bohn Aluminum & Brast Bon Amt Co class A. Class B. Bond Stores Inc. 4½% preferred Borden Co (The). Borg-Warner Corp. Boston & Maine RR (as Bower Roller Bearing Co Braniff Airways Inc. Brewing Corp. of Americ Bridgeport Brass Co. Briggs Manufacturing. Briggs & Stratton Bristol-Myers Co. Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender. Bucyrus-Erie Co. 7% preferred Budd Wheel. Buffalo Forge Co. Bullard Co. Bu	"38. No par No par 100 No par 100 No par No par No par No par No par 100 No par No par 100 No par 100 No par 100 No par 100 No par 11 No par 100 No par 100 No par No par 100 No par	Range sind Lowest * per share 17 Jan 4 53 % Apr 21 33 % Jan 28 15 % Jan 20 56 % Jan 4 115 % Feb 2 37 % Feb 2 37 % Jan 3 16 Jan 4 14 % Mar 14 13 May 12 45 Jan 26 88 % Apr 18 46 % Jan 4 31 % Jan 26 109 % May 8 28 % Jan 3 34 % Jan 3 34 % Jan 3 34 % Jan 3 37 % Jan 3 38 Jan 14 88 % Jan 4 14 % Jan 13 18 % Jan 3 116 Jan 6 5 % Jan 14 88 Jan 3 116 Jan 6 5 % Jan 4 127 Jan 28 39 Jan 14 14 % Jan 3 116 Jan 6 5 % Jan 4 18 Jan 3 116 Jan 6 5 % Jan 4 116 Jan 6 5 % Jan 4 117 Jan 13 118 Jan 3 116 Jan 6 12 % Jan 5 12 % Jan 3 12 % Jan 5	# Highest # Par share 19	Range for Yea Lowest per share 13% Mar 54% Feb 22% Jan 54 Nov 110 % Jan 27% Jan 16 Jan 6 % Jan 18 ½ Jan 17 Jan 22 ½ Jan 23 Jan 28 ½ Jan 17 Jan 22 ½ Jan 28 ½ Jan 17 Jan 22 ½ Jan 28 ½ Jan 10 ½ Nov 10 Jan 10 ½ Jan	## 1943 ## 1943 ## ## 17% Sep share ## 12% July ## 12% July ## 19% Jul
2634 27¼** **55½* 56¼** **64%* 61¼** **275%* 25%* **377 39 **944* 45 **99 9 **44* 45 **98* 28¾* **48* 49 **108¼* 150 **41½* 150 **41½* 150 **41½* 17½* **61½* 11¼* **11¼* 11¼* **11¼* 11½* **11½* 17½* **11½* 11¾* **11½* 17½* **11½* 11¾* **11½* 11½* **11¾* 11½* **11½* 11½* **11¾* 11½* **11¾* 11½* **11¾* 11½* **11¾* 11½* **11¾* 11½* **11¾* 11½* **11¾*	2634 2634 2634 2636 264 2636 264 263 263 263 263 263 263 263 263 263 263	26% 26% 26% 56% 56% 66% 68% 28% 28% 28% 28% 28% 28% 28% 28% 28% 2	26% 26% 56 56 56 56 56 66 66% 77 17% 12% 12% 11% 110 10 10 10 10 10 10 10 10 10 10 10 10	26% 26% 35% 66% 66% 67% 67% 1714 1114 1104 11014	26 ½ 26 ¾ °55 55 ¾ 6 6 6 % 17 17 ½ 9 ½ 25 ¼ 26 39 ¼ 39 ¼ 44 45 ½ 18 ¼ 108 ½ 108 ½ 18 ¼ 108 ½ 18 ¼ 108 ½ 18 ¼ 150 151 28 28 4 ¼ 4 ¼ 34 ¼ 3 118 ½ 119 ¼ 119 ¼ 119 ¼ 119 ¼ 119 ¼ 119 ¼ 110 ¾ 23 23 9 ¼ 10 ½ 24 ¼ 4 ¼ 32 4 ¼ 4 ¼ 32 4 ¼ 4 ¼ 32 12 ½ 33 ¼ 111 ¼ 111 ½ 11 ½ 11	1,100 20 20,300 4,200 800 5,000 100 23,700 500 400 5,400 110 2,500 7,000 7,000 3,800 3,800 1,000 350 1,000 400 24,400 1,000 350 1,000 240 2,400 1,000 350 1,000 240 2,400 1,000 350 1,000 350 1,000 350 1,000 350 1,000 350 1,000 350 1,000 350 1,000 350 1,000 3,800 2,800 1,800 2,800 1,	California Packing 5% preferred Callahan Zinc-Lead Callamet & Hecla Cons (Callahan Zinc-Lead Calumet & Hecla Cons (Canadian Pacific Ry Canada Southern Ry C Canadian Pacific Ry Cannon Mills Capital Administration \$3 preferred A Carolina Clinch & Ohio Carpenter Steel Co Carriers & General Corp Case (J I) Co Preferred Caterpillar Tractor Celanese Corp of Amer 7% 2d preferred Celotex Corp 5% preferred Central Aguirre Assoc Central Foundry Co Central Foundry Co Central Foundry Co Central Il Lt 4½ per Sey Central Violeta Sugar C Central Violeta Sugar C Central Violeta Sugar C Central Violeta Sugar C Central Foundry Freferred Cero de Pasco Copper Certain-teed Products 6% prior preferred Cert de Pasco Copper Certain-teed Products 6% prior preferred Cert de Pasco Copper Certain-teed Products 6% prior preferred Certificates of depos Chain Belt Co Champion Pap & Fib Co 6% preferred Checker Cab Mfg Chesapeake Corp of Va. Chesapeake Corp of Va. Chesapeake Corp of Va. Chesapeake Corp of Va. Chicago Great West RR 5% preferred Chicago Anothwest'n 5% preferred Chicago Paeumat Tool \$3 conv preferred Pr pf (\$2.50) cum div Chicago Paeumat Tool \$3 conv preferred Pr pf (\$2.50) cum div Chicago Peneumat Tool \$3 conv preferred Chicago Peneumat Tool \$3 conv preferred Chicago Peneumat Tool \$3 conv preferred Chicago Peneumat Tool \$5 conv preferred City Investing Co City Stores Clark Equipment C. C. C. & St. Louis Ry. 5% preferred Clev & Pitts RR Co 7% Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Cocla-Cola Co (The) Class' A Colgate-Palmolive-Peet \$4.25 preferred Collins & Alkman 5% conv preferred	50 100pper5 100pper5 100pper5 100 par	24% Jan 3 53% Feb 24 34 Jan 4 6 May 9 1514 Jan 3 2314 Feb 8 33% Jan 3 42% Apr 4 4 Jan 4 6 Feb 19 4314 Jan 4 4 Jan 5 4 Jan 15 10 Jan 3 17 Jan 3 19 Jan 2 25 Jan 13 107 Jan 3 117 Jan 3 119 Jan 2 25 Jan 13 107 Jan 3 117 Jan 3 117 Jan 3 119 Jan 5 110 Feb 19 57 May 12 20 Jan 13 107 Jan 3 117 Jan 3 117 Jan 3 118 Jan 2 218 Jan 3 17 Jan 3 18 Jan 4 27 Jan 15 10 Feb 15 45 Jan 13 10 Feb 15 45 Jan 13 11 Jan 3 11 Jan 3 11 Jan 3 11 Jan 3 11 Jan 4 11 Jan 3 12 Jan 3 13 Jan 4 14 Jan 15 104 Jan 12 105 Jan 14 118 Jan 3 119 Jan 3 119 Jan 3 119 Jan 3 110 Jan 3 110 Jan 3 111 Jan 3 112 Jan 3 113 Jan 4 12 Jan 3 13 Jan 4 14 Jan 15 104 Jan 12 105 Jan 3 111 Jan 12 105 Jan 3 111 Jan 12 106 Jan 11 107 Jan 3 111 Jan 12 108 Jan 12 109 Jan 11 109	2834 Mar 11 6634 Mar 8 76 Jan 11 76 Feb 28 18 Mar 16 2742 Mar 23 4004 Mar 18 4512 Mar 11 812 Mar 16 4814 Mar 14 109 Mar 16 150 Mar 15 50 Mar 16 150 Mar 15 50 Mar 16 150 Mar 15 122 Mar 16 124 Mar 12 122 Mar 12 124 Mar 12 125 Mar 12 111 May 12 15 Mar 20 2614 Mar 3 36 Apr 21 111 May 11 116 Mar 28 2674 Mar 3 676 Mar 13 60 Mar 29 1876 Mar 22 2776 Feb 24 1876 Mar 22 2776 Mar 22 2776 Feb 24 1876 Mar 22 2776 Feb 24 1876 Mar 22 2776 Mar 22 2776 Feb 24 1876 Mar 22 2776 Feb 24 1876 Mar 24 1776 Mar 22 2776 Mar 22 2776 Mar 22 2776 Mar 22 27776 Mar 22 2776 Mar 13 16776 Mar 16 1876 Mar 24 1776 Mar 24 1776 Mar 24 1776 Mar 24 1776 Mar 25 1776 Mar 16 1787 Mar 17 1787 Mar 17 1787 Mar 17 1787 Mar 17 1787 Mar 13	22½ Jan 52¾ Jun 6½ Jan 6½ Dec x13¾ Nov 13% Feb 36¼ Jan 4½ Jan 4½ Jan 4½ Jan 3½ Jan 28½ Jan 28½ Jan 28½ Jan 3½ Jan 3½ Jan 16½ Nov 16% Feb 8¼ Jan 16½ Nov 16% Jan 96¼ Feb 31¼ Jan 32½ Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 37 Jan 38 Jan 39 Mar 33 Jan 39 Mar 30 Jan 30 Jan 31 Jan 32 Jan 32 Jan 33 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 30 Jan 30 Jan 31 Jan 32 Jan 32 Jan 32 Jan 33 Jan 32 Jan 33 Jan 33 Jan 34 Jan 35 Jan 36½ Jan 37% Jan 37% Jan 38½ Jan 38% Jan 39% Jan 30% Jan 30	30½ July 568 Mai 1½ Mai 1½ Mai 1½ Mai 1½ Mai 47% July 97½ App 147% July 120½ Sep 147% July 125% Oct 15% App 17% May 17% Ma

		1 1		NEW	YORK	3100	CK RECORD		
Saturday May 6	Monday May 8	LOW AND HIGH Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1943 Lowest Highest \$ per share \$ per share
\$ per share 4 4/8 80% 80% 80% 971½ 73 986½ 88 \$1734 18 \$43% 44½ 39½ 39½ \$106½ 110½ 42½ 42½ 15¼ 15% % {\$\$	\$ per share 4 4/6 80 80/4 *72 73 *86 88 17% 43% 43% 39% 43% *106/2 110/2 42/2 4234 15/4 15% 81% 81%	\$ per share 4 1/8 4 1/4 80 % 80 % 72 ½ 72 ½ 87 3/4 88 *17 ½ 18 *43 44 1/8 39 ½ 39 % *106 ½ 110 ½ 43 43 ¼ 15 ½ 15 % % 16 ½ 15 % 82 % 82 %	\$ per share 4 1/6 4 1/4 80 1/2 81 73 1/2 73 1/2 88 1/2 89 17 3/4 18 43 39 1/2 39 1/6 10 1/6 1/6 1/6 15 1/6 15 1/6 18 83 83 83 84	\$ per share 4 \(\lambda \) 4 \(\lambda \) 80 \(\lambda \) 80 \(\lambda \) 73 \\ 73 \\ 73 \\ 89 \\ 80 \\ 18 \\ 18 \\ 43 \\ 43 \\ 43 \\ 43 \\ 43 \\ 43 \\ 43 \\ 42 \\ 42 \\ 42 \\ 42 \\ 42 \\ 45 \\ 65 \\ 82 \\ 83 \\ 83	\$ per share 4 \(\)4 \(\)4 \(\)6 \(\)80 \(\)6 \(\)80 \(\)4 \(\)73 73 73 89 89 84 43 43 43 41 42 41 42 41 42 45 61 55 45 43 \q	Shares 15,300 1,200 80 700 1,200 3,00 3,700 3,600 10,100 22,900 2,600	Par Par	4 Apr 25 5¼ Mar 64 76 Jan 3 85½ Mar 14 70 Feb 7 80 Mar 9 80 Mar 9 16¼ Apr 124 19½ Mar 16 33⅓ Jan 25 44 Apr 19 37½ Jan 3 41% Mar 18 105 Feb 11 106% Jan 10 40⅙ Feb 15 16 Mar 7 ½ Feb 1 34 Jan 3	\$ per share \$ per share \$ 17% Jan \$ 5½ Jun \$ 40½ Jan \$ 77½ Sep 37 Jan 73 Oct 79½ Jan 98½ July 9 Jan 19¼ July 25½ Jan 44 Jun 104½ Jan 44½ Jun 104½ Jan 44½ Jun 9½ Jan 44½ Jun 9½ Jan 16 July 36¾ Jan 1½ May 36¾ Jan 82 Dec
26 % 26 ¼ 11 11 23 % 24 24 27 27 27 4166 % 107 ¼ 33 4 33 4 33 4 34 4 4 5 20 34	26 1/8 26 1/4 10 1/2 11 23 7/8 24 27 5/7 106 3/4 106 3/4 104 3/4 104 3/4 10 3/4	26 1/6 26 3/6 11 11 1/8 23 5/6 23 7/6 27 27 5/6 *106 3/6 107 1/4 34 3/4 21 1/2 21 1/4 104 3/4 104 3/4 10 1/6 10 10 3/6 29 3/6 29 3/6 12 5/6 12 5/6 20 5/6 20 5/6 14 5/6 14 3/6 47 47 104 10 3/4 23 23 1/4 8 3/6 8 5/6 *105 106 1/2	28 \(\) 26 \(\) 4 *10 \(\) 4 *10 \(\) 11 \(\) 4 *23 \(\) 23 \(\) 23 \(\) 23 \(\) 23 \(\) 27 \(\) 27 \(\) 27 \(\) 606 \(\) 107 \(\) 4 *10 \(\) 104 \(\) 104 \(\) 4 *10 \(\) 11 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 20	26 26% *10½ 11 23% 23% *27% 27% *106% 107½ 3% 3% 21½ 21½ 104½ 104½ 55 5 21½ 21% 11¼ 12½ 29% 29% 12½ 12% 10% 11¼ 29% 29% 10% 11% 15% 16 15% 17 *47 48 104% 104% 22% 23% *106 107	25 % 26 ¼ *10½ 11 23¾ 23¼ *27¼ 27¾ *106¾ 107¼ *166¾ 107¼ 35% 35% 21¾ 21½ *104¾ 104¾ 45% 47% *104¾ 107½ *29½ 29½ *20¼ 20¾ *16% 16½ *16% 16½ *16% 23¾ *16% 104¾ *16% 23¾ *16% 23½ *16% 16½ *16% 23¾ *104¾ 104¾ *104¾ 104¾ *23⅓ 23½ *107 107	9,100 400 2,900 500 30 1,000 15,300 16,600 33,600 6,500 4,500 1,900 2,700 400 370 2,900 8,300	Commonwealth Edison Co 2: Conde Nast Pub Inc No pa Consoleum-Nairn Inc No pa Consolidated Cigar No pa 6% Prior preferred 10 Consol Coppermines Corp. Consol Edison of N Y No pa 85 preferred No pa Consol Film Industries No pa Consol Film Industries No pa Consol Laundries Corp. Consolidated Natural Cas 1 Consolidated Natural Cas 1 Consolidated Valtee Aircraft No pa Consol Ro of Cuba 6% pfd 10 Consolidation Coal Co 2 \$2.50 preferred 5 Consumers Pow \$4.50 pfd No pa Continental Baking Co No pa 8% preferred 10	6 244 Jan 3 26% Apr 10 814 Feb 23 11½ Apr 27 1 21½ Jan 27 24¾ Mar 11 20½ Jan 10 29¼ Apr 12 1 10½ Jan 27 107 Jan 15 1 10½ Feb 12 23 Jan 4 Jan 5 1 10½ Jan 15 16% Mar 21 1 2½ Jan 106% Mar 21 2 16% Jan 13 22½ May 10 3 74 Jan 3 11¼ May 11 4 Jan 3 12½ May 10 4 Jan 3 22½ Feb 23 1 11½ Jan 3 15% Feb 24 1 12½ Jan 3 22% Feb 23 1 12½ Jan 4 16½ Mar 10 1 10½ Jan 10¼ Feb 2 2 2 10 4 48½ Feb 2 2 10 4 14 48½ Feb 2 2 10 4 10 10 10 2 10 10 10	21½ Jan 27 July 2% Jan 11 Jun 17½ Jan 25 Jun 10½ Jan 24% Nov 90 Jan 109 Sep 15% Jan 24% July ½ Jan 3% May 7% Jan 19¼ May 7% Jan 19¼ May 2½ Feb 8 Sep 24½ Nov 27¼ Mar 17½ Nov 27¼ Mar 11½ Jan 18½ Dec 33¾ Jan 47½ Dec 33¾ Jan 47½ Dec 33¾ Jan 107 Oct 16 Jan 23¾ Jun 96 Jan 110½ Sep
36 % 36 % 11½ 11½ 44½ 44½ 44½ 44½ 53% 5½ 31% 31% 31% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	36½ 36¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 5% 5½ 5½ 26¼ 13¼ 13½ 26¼ 40¼ 40¼ 11½ 50 18½ 50 18½ 54¾ 54¾ 54¾ 54¾ 54¾ 54½ 17½ 27½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	36½ 36¾ 11½ 11½ 44½ 45 5% 5¾ 31¾ 32½ 825½ 25¾ 13¼ 13¼ 13¼ 840⅓ 40⅓ 11¼ 11¾ 849 50¼ 18 18 8 47½ 47½ 55% 8174½ 175 5 5 2½ 2½ 22¾ 23¼ 107½ 107½ 22 22 18 18	36½ 36% 11¼ 11¼ 45 45 55% 6⅓ 31¾ 32 25½ 25¼ 12% 12% 40½ 40½ 11% 11% 49 50 18 18¼ 47½ 54% 55 175 175 5 ½ 5½ 22% 22% 107 107 22 22 18¼ 18¾	36% 36% 111% 111% 14 44% 45 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	36½ 36% 11½ 11½ 44¾ 45 6 6 6½ 12½ 12¾ 12¾ 41 41 11 11¼ 49 49 49 47 47½ 54½ 55½ 175 176 23% 2½ 22½ 23¾ 106¾ 107 21¾ 22 18 18¼	2,900 800 2,700 48,700 4,600 500 200 1,700 1,200 3,100 1,200 4,900 1,700	Continental Can Inc. 2 Continental Diamond Fibre. 2 Continental Insurance. \$2.5 Continental Motors. 2 Continental Motors. 2 Continental Oil of Del. 2 Continental Oil of Del. 3 Cooper Bessemer Corp. No pa S3 prior preferred. No pa Copperweld Steel Co. 2 Conv pref 5% series. 55 Cornell-Dubilier Electric Corp. 2 Corn Exch Bank Trust Co. 2 Corn Products Refining. 2 Preferred. 10 Coty Inc. 2 Coty Internat Corp. 2 5% conv preferred. 10 Cream of Wheat Corp (The) 10 Crosley Corp (The) No pa	10 10% Apr 18 13¼ Mar 16 1 42½ Feb 7 46 Jan 3 1 53% Jan 3 6¼ May 11 23% Apr 14 33% Jan 22 24½ Apr 19 28¼ Mar 13 - 12¾ Apr 24 15% Mar 15 38½ Feb 29 43 Mar 15 10¾ Jan 4 13¼ Mar 20 47 Mar 20 50 Jan 4 155% Jan 3 19% Jan 11 44½ Jan 10 48% Apr 13 55½ Apr 28 58½ Mar 14 173½ Apr 29 183 Feb 29 15 Jan 3 6⅓ Jan 22 1 1% Jan 6 3⅓ Jan 22 1 18¾ Feb 7 23¼ May 9 104¼ Jan 20 109 Mar 14 20 Jan 3 24 Apr 6	26½ Jan 36% Jun 7 Jan 15% Jun 15% Jun 40% Jan 49½ Sep 4½ Jan 73% July 18¾ Jan 27% July 18¾ Jan 15 Apr 45 Jan 15 Apr 45 Jan 17% Aug 13% Dec 17% Aug 173 Dec 186% Sep 27% Jan 6 May 173 Dec 186% Sep 27% Jan 6 May 14½ Jan 22% July 95 Jan 18½ Aug 16½ Jan 23% July 95 Jan 23% Mar 9 Jan 23% July
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*7 736 *19½ 25 *14¼ 14½ *112 112¾ *24½ 25 *39 39½ *33¼ 33½ *33¼ 33¼ *35½ 58 *33¼ 33¼ *30½ 30½ *39¾ 39¾ *55¼ 58 *33¼ 30½ 30½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39½ *39¾ 39¾ *31½ 32½ *39¾ 39½ *31½ 32½ *39¾ 39½ *31½ 32½ *31½ *31½ 32½ *31½ *31½ 32½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31	*7. 7%* *19½ 25 14¼ 14¼ 112 112 24¾ 38¾ 39½ *18 18½ 27% 27% 7¾ 7¾ 19% 557 *33 33¾ 39% 39% 39% 41% 15 33¾ 35% 66¼ 97% 16 16 44¼ 44¼ 38¼ 38¼ 48½ 48¾ 22% 22½ 48½ 120 *118¾ 120 *118¾ 120 *118¾ 120 *143 143½ *124½ 125⅓ *118 118	*71/6 73/6 *191/2 25 *144/4 144/2 *112 1123/4 *24/8 25 383/4 33 1/2 *18 18 1/2 273/4 28 73/6 77/6 193/6 193/6 *33 33/4 33 33/4 33 33/4 33 33/4 33 33/4 *38 1/4 39 1/2 143/4 151/4 351/2 363/6 *961/4 973/6 161/6 161/6 *373/4 383/4 *22 224/4 481/2 481/2 120 1203/6 1085/6 1085/6 321/2 31/4 *113/4 121/2 *118/4 121/2 *118/4 121/2 *118/4 121/2 *118/4 121/2 *118/4 121/2 *118/4 121/2 *118/4 121/4 *118/4 121/2 *118/4 121/4 *118/4 121/4 *118/4 121/2	*7\% 7\% 19\% 25 14\% 14\% 14\% 112 112\% 38\% 39 33\% 33\% 33\% 38\% 18 27\% 7\% 19\% 56 33 33 33 30 \% 05\% 56 33 33 30 \% *05\% 56 33 33 30 \% *05\% 56 34 \% 35\% *86\% 97\% 16 16 16 44\% 44\% 38 8 22 22\% 44\% 38 82 22 24\% 48\% 48\% 48\% 48\% 48\% 100 10\% 10 10\% 12 12 *118\% 120 143\% 144\% 124\% 124\% 124\% 124\% 124\% 124\%	7% 7% 7% 19½ 25 14% 15 112 112 112 112 112 112 112 112 112	*7½ 7½ *19½ 25 14¾ 15½ *112 112¾ *81½ 24¾ 38¾ 39 *33 33¾ 18½ 18½ 26¾ 27½ 7½ 7½ 7½ 25¾ 33 33¾ 33¾ 33¾ 33¾ 33¾ 34½ 29¾ 38¾ 38¾ 14½ 37½ 29½ 16 16¼ 37½ 37½ 21½ 22¾ 48 48½ 21½ 22½ 48 48¼ 31¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 34½ 31¼ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	100 6,200 20 1,500 4,400 200 6,100 9,700 5,300 30 400 2,800 22,800 300 300 140 6,000 1,800 3,700 3,700 3,700 8,000 4,200 8,000 4,200 800 200	Davega Stores Corp 5% preferred 2 Davison Chemical Corp (The) Dayton Pow & Lt 4½% pfd Decca Records Inc. Decre & Co. Decre & Co. Desce & Co. Distil Corp-Seagr's Ltd. No pa 5% preferred 10 Dixie Cup Co. Dixie Cup Co. Double Co. Double Die Casting Co. No pa Done Mines Ltd. No pa Dow Chemical Co. Dow Chemical Co. No pa Dow Dunhill International. Duplan Corp Duplan Corp No pa 8% preferred 10 Du P de Nemours (E I) & Co. 2 \$4.50 preferred No pa Duquesne Light 5% 1st pfd 10	5 19½ Mar 17 20 Jan 14 1 13½ Apr 18 15½ Mar 10 1 x111½ Feb 17 113½ Apr 12 2 21½ Jan 5 26% Mar 23 3 2½ Apr 18 41¾ Mar 22 3 2½ Apr 18 35 Jan 13 3 17½ Jan 17 x20 Mar 10 1 7½ Jan 17 x20 Mar 20 1 5½ Jan 12 20 Mar 23 5 52 Feb 3 56¼ Mar 3 5 29¼ Jan 5 56¼ Mar 3 5 29¼ Jan 5 36¼ Mar 23 7 229¼ Mar 31 41 Feb 18 8 13¼ Jan 11 15% Apr 6 7 x27¾ Feb 29 36¾ May 9 95 Apr 14 100 Jan 25 15¼ Jan 3 16% Feb 24 43¾ Jan 5 45 Apr 27 7 33¼ Jan 4 1½ Apr 16 7 33¼ Jan 4 11¼ Apr 5 7 12¼ May 12 25¾ Jan 17 47¾ Apr 26 131 Jan 5 7 12¼ May 12 25¾ Jan 17 47¾ Apr 26 131 Jan 5 7 16¾ Apr 19 12½ Feb 2 7 11¼ Apr 19 12½ Feb 2 7 11¼ Feb 11 13¼ Mar 17 1 116½ Mar 28 117 Apr 5 1 12½ Jan 1 128½ Mar 13	10 Jan 24% Sep 26 Jan 43 July 29 Jan 36% July 12 Jan 20½ May 8% Jan 17% Dec 3¼ Jan 10% May 40 Mar 48½ Apr 17% Jan 35½ July 26 Jan 33½ Mar 37 Jan 42½ Nov 8% Jan 10 May 21% Jan 35% Oct 83½ Jan 100 Dec 10 Jan 16¼ July 38½ Feb 45 July 22% Feb 45 July 22% Feb 45 July 22% Feb 45 July 22% Feb 34 Dec 15½ Jan 25% Sep 44 Nov 153 May x106% Dec 107½ Dec 16 Jan 35½ Jun 5¼ Jan 10½ Dec 9 Jan 10½ Dec 9 Jan 10½ Dec 134 Jan 158¼ July 115 Jun 122½ Oct 134 Jan 158¼ Jun 124 Dec 130 Aug
11 1/6 11 1/6 205 36 36 4 71 1/2 73 4 160 162 182 182 44 76 17 17 40 1/2 40 1/4 10 3/6	11¼ 11½ 36 36¼ 47½ 75¼ 160 161 180½ 183 44% 44% 44% 44% 44% 45% 45% 45% 45% 45%	11% 11% 36 37½ 17½ 17½ 161½ 161½ 161½ 182 182 183 44½ 183 10½ 103% 10½ 103% 10½ 103% 10½ 103% 10½ 105% 105% 105% 105% 105% 105% 105% 105%	11% 11% 37% 38 7% 7% 7% 160 162% 182 182 44 44% 17% 41% 41% 41% 4% 59% 90 85 86 40% 30% 30% 30% 30% 30% 30% 30% 106% 12% 12% 12% 12% 12% 12% 12% 101% 101%	11% 11½ 37¼ 37¼ 7½ 7½ 161½ 161½ 161½ *180½ 183½ 44½ 44½ 41 41¼ 10½ 10½ 4½ 4¼ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 6½ 87 91 91½ 86½ 87 40 40 30¾ 30¾ 60¼ 60½ *105¾ 106½ 12 12¼ 97 97 99 99½ 101½ 101¾ 1½ 101¾ 1½ 101¾	11¼ 11% 37 77½ 163 163½ 163 163½ 144% 144% 17 17 17 41½ 10½ 14½ 188½ 91% 84% 87 40 40¼ 130% 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾	4,200 2,800 300 500 1,900 3,500 800 4,300 5,100 3,900 500 70 4,700 1,990 4,800	Eagle-Picher Lead Co	33 Apr 25 39 Feb 28 6 % Jan 3 9 ¼ Mar 16 7 157 Feb 7 167 ¼ Mar 31 175 Jan 24 183 Jan 7 4 1 18 ¼ Mar 17 1 18 ¼ Mar 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3% Jan 8% May 146½ Jan 170 May x173 Sep 184 Jun 170 May x173 Sep 184 Jun 111% Feb 19 Sep 30½ Jan 45% July 88% Nov 14 Mar 13½ Jan 5% May 11½ Jan 6% May 31½ Jan 82% Nov 28½ Jan 88½ Nov 28½ Jan 58½ July 101½ Dec 103½ Dec 23% Jan 9½ Sep 54 Jan 9½ Sep 54 Jan 92 Sep 57¾ Jan 92½ Sep 57¾ Jan 92½ Sep 57¾ Jan 82½ Sep 57¾ Jan 92½ Sep 57½ Jan 92½ Sep

				NE	W YORK	STOC	K RECORD					
Saturday May 6 \$ per share 111/4 111/4 111/6 111/4 561/2 563/4 *801/4 85/4 7 7 11 11 303/4 303/4 *33/6 33/6	Monday May 8 \$ per share 11% 11% 56% 57¼ 804, 85¼ 7% 7¼ 10% 11 30% 30% 83% 33%	LOW AND HIGH Tuesday May 9 \$ per share 11\(^4\) 11\(^4\)57\(^4\)58 *80\(^4\) 85\(^4\)4 7\(^6\) 7\(^4\) 10\(^4\) 11 30\(^3\) 30\(^4\)4 33\(^6\) 3\(^4\)6	SALE PRICES Wednesday May 10 \$ per share 11 % 113% 11 1114 573% 58 *8014 8514 *7 778 11 11 30 ½ 30% *31/4 31/2	Thursday May 11 \$ per share 11½6 11½6 11½6 10%6 11½6 57½ 58 *80¼ 85¼ *7 7½ 10%6 10%6 30¾ 30⅓ *3¾ 30¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3	Friday May 12 \$ per share 11% 11% 10% 11% 56% 57% *80% 85% 6% 7% 10% 10% 30% 30% 31% 31%	Sales for the Week Shares 2,200 8,200 3,473 1,100 1,500 3,900 300	STOCKS NEW YORK STOCK EXCHANGE Erie RR common Cits of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	ParNo parNo par10050553250	Range sind Lowest \$ per share 9% Jan 3 46% Jan 3 78½ Feb 15 6% Apr 19 9% Apr 18 21% Jan 3 2% Jan 25	be January 1 Highest \$ per share 13\% Mar 22 13\% Mar 22 13\% Mar 22 59\% Apr 11 78\% Feb 15 8 Jan 5 13\% Mar 7 31 May 3 4\% Feb 5	Lowest	Previous r 1943 Highest \$ per share 1644 May 1645 May 5244 May 78 Nov 924 Jun 1445 Jun 2944 Mar 334 July
38 ½ 38¾ 21¾ 22% 11% 11% 11% 155% 16 *100% 101½ 19½ 19¾ 181% 18½ 6¾ 6¾ 40¼ 19½ 49 49 ¼ 44½ 24% 105½ 105½ 38 38 19 19¾ 107¾ 10½ 49 49¼ 4½ 106½ 106½ 37 37 *27½ 28¼ 66¾ 6¾ 48¾ 48¾ 11¼ 1¾ 37 37 *27½ 28¼ 66¾ 6¾ 48¾ 48¾ 12¼ 12¼ 66¾ 6¾ 66¾ 6¾ 66¾ 6¾ 12¼ 12½ 12¼ 56 66½ *21 21½ 21½ 21½ 21¼ 21½ 31 31 31 31 31 31 31 31 31 31 31 31 31 37 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x38½ 38½ 22½ 22½ 11½ 11½ 11½ 11½ 11½ 21 21½ 16 *101 101½ 21 21½ 18 18¾ 7 7 24 25 97 97 49½ 49½ 49½ 44½ 44% 106¼ 106¼ 106¼ 38⅓ 38⅓ 38⅓ 37 37⅓ 20¼ 11½ 1½ 55% 6 46½ 46½ 46½ 48 12½ 12½ 13⅓ 37 37⅓ 21½ 28⅓ 21 21¼ 22 22 24 24 24 24 24 23½ 31½ 31½ 23½ 33⅓ 33⅓ *108⅙ 108⅓ 105½ 105⅓ 2105‰ 210	38¾ 39 x21¾ 22 11 11¼ 155% 155½ 1000½ 1000½ 21 21 *18 18½ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 96 96 96 48¼ 49½ 44¼ 44¾ x105½ 105½ 20 *108 109 *1½ 11½ *36½ 37½ *27½ 28¼ 47 *47 *12½ 12¾ *28½ 47 *47 *12½ 12¾ *36½ 37½ *27½ 28¼ 47 *12½ 12¾ *36½ 37½ *31½ 31½ *31½ *31½ 31½ *31½ 31½ *33 33 33¼ *108 % 108 ¾ *106 ¾ *31½ 31½	1,900 3,800 6,600 300 50 2,000 2,500 1,100 1,900 4,300 50 109,400 50 109,400 366 1,300 40,401 1,100 366 1,300 40,400 1,100 360 1,300 40,400 1,100 360 1,300 40,400 1,100 360 1,300 2,800	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico Farnsworth Televis'n & Ra Federal Light & Traction. 86 preferred. Federal Min & Smelt Co_Federal-Mogul Corp_Federal Motor Truck Federated Dept Stores. 4½% conv preferred. Ferro Enamel Corp_Fidel Phen Fire Ins N Y_Firestone Tire & Rubber. 4½% preferred First National Stores. Flintkote Co (The) \$4.50 preferred. Rights Florence Stove Co	20 d Corp. 15	33 ¼ Jan 3 21 % Apr 18 9% Jan 3 14% Jan 18 100 Jan 21 19 ¼ Apr 26 17 Apr 24 5 Jan 4 22% Jan 3 93 Jan 5 17 Jan 3 45 Jan 27 38¼ Feb 8 103¾ Apr 25 35 ¼ Jan 13 34 ¼ Jan 13 24 ¼ Jan 13 29 ¼ Jan 5 16 Jan 18 13 ¼ Jan 15 16 Jan 18 130 ¼ Jan 13 29 ¼ Jan 5 16 Jan 18 130 ¼ Jan 13 29 ¼ Jan 5 16 Jan 18 20 Jan 4 13 % Jan 13 29 ¼ Jan 15 30 ¼ Jan 17 30 ¼ Jan 17 30 ¼ Jan 18	39 May 12 24½ Mar 21 14¾ Jan 17 173¼ Feb 24 101½ Feb 3 21¾ Mar 17 20⅓ Jan 12 7% Apr 3 25 Apr 1 98½ Feb 1 20 Mar 27 49½ Apr 24 44% May 11 107⅓ Mar 10 107¾ May 3 1½ Mar 10 107¾ Mar 3 1½ Mar 11 23¼ Mar 10 107¾ May 3 1½ Mar 28 60 Mar 13 23¾ Mar 24 60 Mar 13 23¾ Mar 24 23 Apr 12 15⅓ Mar 10 33¾ Jan 15 33¼ Jan 15 33¼ Jan 15 33¼ Jan 15 33¼ Jan 16 33¼ Jan 16 33¼ Jan 20 100 Jan 20 100 May 12	30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 18½ Dec 13 Feb 13 Jan 78½ Jan 12½ Jan 12½ Jan 12½ Jan 11½ Jan 15% Jan 97% Jan 19% Jan 97% Jan 19% Jan 97% Jan 19% Jan 19% Jan 97%	42 Mar 28 May 11½ Nov 19¾ July 105½ July 29¾ Apr 18½ Dec 6¼ Apr 25¼ July 98½ Nov 19½ Jun 50¾ Jun 22½ Jun 109 July 36 Jun 28 Jun 28 Jun 9½ July 53 Dec 13½ July 53 Dec 13½ July 54 Dec 19½ May 15¼ Dec 19½ May 15¼ Dec 19½ May 15¼ Dec 38¼ July 31¼ Jun 110 Aug
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	*37 ³ / ₄ 38 *15 ⁵ / ₆ 16 *11 ¹ / ₈ 12 *108 ¹ / ₂ 109 tes see page 1987	37¾ 37¾ 16 16 11¼ 11¼ 108½ 108½	37¾ 37¾ 16¼ 16% 11¼ 11¼ *107½ 109	*371/8 373/4 *16 163/6 *111/2 113/4 *1071/2 109	*37 % 37 % 16 16 11 ½ 11 ½ *107 ½ 109	500 400 10	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co. 6% preferred	10 No par 100	35 Jan 20 15¼ Mar 13 11¼ Apr 26 106 Apr 11	38 May 5 1634 Mar 8 14 Jan 17 108½ May 4	35 Jun 12¼ Jan 9½ Jan 104½ Mar	18½ July 15¾ Jun 110½ July

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Saturday May 6	Monday May 8	LOW AND HIGH Tuesday May 9	May 10	Thursday May 11		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since Lowest \$ per share	January 1 Highest \$ per share	Lowest	Previous 1943 Highest \$ per share
\$ per share 106¼ 106¼ *16 16¼ *138 145 6¾ 6¾ *105¾ 106 6¾ 6%	\$ per share *104% 106¼ 16 16 139 139 *6% 6% 105% 106½ 6% 6%	\$ per share *104% 105% *16 161/4 *10 145 63/4 63/4 *106 1071/2 63/4 63/4	* per share *104% 105% ×16½ 16½ *140 145 6% 6% *106 107½ *6% 7	\$ per share *104% 105½ 16 16 *140 145 *6¾ 7 106 106 *6½ 7	\$ per share *104% 105½ 16 16 *140 145 *65% 7 *106 107½ *6½ 6¾	Shares 10 500 10 400 40 300	Hanna (M A) Co \$5 pfdNo par Harbison-Walk RefracNo par 6% preferred100 Hat Corp of Amer class A1 6½% preferred100 Hayes Industries Inc1	105 Apr 18 15½ Apr 24 138 Jan 8 5% Jan 14 104½ Jan 5 6½ Apr 28	108 Feb 11 177% Mar 16 146 Mar 13 734 Mar 15 108½ Apr 1 75% Feb 23	99% Jan 13½ Jan 135 Feb 4¼ Jan 86 Jan 6 Dec	107 ³ 4 Sep 18 ³ 4 July 144 ¹ 2 May 7 ¹ 2 May 109 ³ 4 Oct 10 ¹ 4 May
234 276 105 ½ 106 % *66 70 162 ½ 162 ½ 23 ¼ 23 ¼ 76 76 *128 131 *62 65	23/4 23/4 106 106/4 *67 70 *1621/2 *223/4 231/4 *75 76 *128 131 *621/4 64/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25/8 23/4 106 106% 688 70 163 163 22% 22% 22% 75½ 75% *127½ 130 *62¼ 64 *114% 116	2% 2% 106 106 *68 70 *162½ 163 22% 23 *75½ 76 129½ 129½ *62¼ 64 *115 116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 480 100 40 1,100 1,600 110 100	Hayes Mfg Corp	63¾ Jan 6 160 Mar 11 20½ Apr 24 75 Apr 24 128 Jan 18 63 Jan 3	3 Jan 4 107 May 12 75 ³ / ₄ Feb 25 163 Jan 21 27 ³ / ₆ Feb 25 81 ⁵ / ₆ Jan 5 134 Mar 10 66 ¹ / ₂ Mar 18 117 ¹ / ₆ Apr 5	1¼ Jan 93½ Jan 56¾ Jan 152 Jan 12¾ Jan 73 Jan 128 Dec 49 Jan 100 Jan	3 % May 110 ½ July 71 Apr 172 Aug 29 ½ Dec 87 Jun 136 ½ Aug 71 July 118 Aug
*114 116 201½ 21¾ 21¾ 21¾ 39% 39% 14 14½ 14% *115 116 40% *41 43½ *14¾ 15 *169 109¾ *31 209¾ *32 32¾ *1½ 15% *32 32¾ *1½ 15% *34 32 32¾ *1½ 15% *37½ 88%	*114 116 *2034 21¼ 2134 22 3838 39½ 1434 14% *115 116 40½ 41¾ *41 43½ *57 58 *109 109¾ *64 64½ 10½ 10⅓ 32 32½ *1½ 15% 8 8	20 ½ 21¼ 23 21¾ 23 38¼ 39½ 15½ 16½ 16½ 16½ 16¼ 16¼ 16¼ 16¼ 16 40¾ 40¾ 40¾ 41 41 43 16 57 58 109½ 110 63¾ 63¾ 10¾ 11¼ 32 32	*205% 211¼ *21½ 22½ *38¾ 39¾ *14½ 15½ 14% 16½ 116 116 40½ 40¾ *41 42½ *57 58 *63% 64½ *109 109% *63% 64½ 10% 31% 32 *1½ 1½ 7¼ 7¼ 7¼ 25 25%	*20% 21½ *21½ 22½ 39 39 39 *14% 16 14¼ 14% *115 -40% 41¼ *41 42½ 15 15 *57 58 109% 66½ 66¾ 11¼ 11½ 31% 31% *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½	20% 21 *21½ 22¼ 38¾ 38½ *14¾ 15½ 14% 14½ *115 4 *115 4 *115 4 *41¼ 42¾ *57 58 109 109 104¾ 64¾ 104¾ 31¼ 31¾ *15½ 11¼ *15½ 11¼ *15½ 11¼ *15½ 11¼ *15½ 11¼ *15½ 25¼ *25 25¼	200 400 800 500 900 20 9,500 1,100 700 56,300 1,100 600 200	Hinde & Dauch Paper Co	39 Jan 4 42 May 1 1334 Jan 3 54 Jan 3 108 Jan 3 63 Feb 3 714 Feb 3 30% Feb 21 136 Jan 11 6 Jan 12 22% Mar 4	21¼ Mar 14 22 Jan 7 39% May 6 16% Feb 7 15% Mar 6 117 Apr 3 45¼ Jan 25 44% Mar 16 16 Jan 17 64½ Mar 9 112 Mar 4 66¼ Jan 11 35 Mar 22 2 Feb 21 9% Mar 22 26% Jan 11	14½ Jan 16¼ Jan 28¾ Jan 7 Jan 12% Sep 115 Jun 36½ Jan 9¾ Jan 105 Mar 59½ Aug 3% Jan 30¼ Jan 30¼ Jan 2½¼ Jan 2½¼ Jan	21% May 25% July 17½ July 17½ July 17½ July 17 Apr 485 Sep 45 July 17 July 57% July 114 July 68% Nov 9¼ July 41¾ Apr 2% Jun 20% Jun 20
*24 ½ 24 ¾ 97 % 10 ⅓ 13% 13% 13% 26 ¾ 26 ¾	24½ 24½ 9¾ 10 1¾ 1½	9% 10% 1% 1½ 26% 26%	10½ 10% 1½ 1½ 26¾ 26¾	10% 105% 1½ 1½ 26½ 265%	10 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	32,100 5,200 2,600 4,900	Hudson Motor Car No par Hupp Motor Car Corp 1 I I Idaho Power Co 20 Hinnois Central RR Co 190	8 ¼ Feb 4 1% Jan 4 24 Feb 25 10 ½ Jan 3	10 % May 10 1 % Mar 15 27 Jan 15 17 ½ Mar 22	4½ Jan ti Jan	11½ July 2¾ May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 480 1,700 1,500 600 1,400 4,200 100 700 70 1,600 3,400 1,100 4,100 4,200	6% preferred series A 100 Leased lines 4% 100 RR See ctfs series A 1000 Indianapolis Power & Lt. No par Industrial Rayon No par Ingersoll-Rand No par 6% preferred 100 Inland Steel Co No par Inspiration Cons Copper 20 Insuranshar's Ctfs Inc. 1 Interchemical Corp No par 6% preferred 100 Intercont'l Rubber No par Interlake Iron No par Int Business Machines No par International Harvester No par Preferred 100	25 1/4 Jan 3 46 Jan 4 15 3/4 Apr 25 35 3/6 Apr 14 88 3/a Jan 3 158 Mar 6 71 1/4 Feb 3 9 3/4 May 11 7 1/2 Jan 28 29 1/2 Apr 27 10 9 3/4 Jan 27 6 5/6 Jan 3 6 5/2 Jan 27 154 3/6 Feb 29 6 7 3/4 Apr 25 165 1/2 Jan 28	39% Mar 22 60 May 9 14½ Mar 22 17% Mar 12 41% Jan 14 99 Feb 3 162 Jan 7 77 May 10 11½ Mar 15 8% Mar 7 34% Jan 24 114½ Mar 13 8½ Mar 13 8½ Mar 2 174 Jan 5 74 Jan 31 173½ Jan 12	18½ Jan 37 Jan 4 Jan 11½ Jan 22¾ Nov 86½ Nov 86½ Nov 62½ Jan 62 Jan 106 Jan 66 Nov 6 Jan 14½ Jan 164½ Jan 164½ Jan	31½ May 48 May 13 May 19¼ July 19¼ July 100¼ Apr 168 July 155% Apr 8½ July 33½ July 115 Mar 9 Mar 9¾ Apr 177 Sep 743¼ Jun 177 July
*214 234 1614 1614 *671½ 6914 478 478 261½ 261½ 131½ 131½ 151½ 1538 747½ 75 9 16 9 16 *761½ 771½ *431½ 46 371½ 46 371½ 361¾ *6134 63 *117 127 1336 134 *1336 14 *161½ 161½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2¼ 2¼ *16 16½ *69 69¼ 4¾ 4% 46½ 131½ 131¾ 15½ 15¾ 75 75¼ 9¼ 9¼ *43½ 45½ *37¾ 37¾ *37¾ 45½ *31½ 14 13½ 14 13½ 14 13½ 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ 9% 77 77¼ *43½ 44½ 37% 37¾ 64 64 *117 127 13½ 13¾ 13% 13¾ 16% 16%	2¼ 2¼ 16¼ 16¼ 16¼ 16½ 4% 25% 26¼ 131¼ 131½ 131½ 14% 75% 76% 43% 44% 37% 37% 464 64 117 127 13½ 13½ 13½ 13½ 16½ 16½ 16½ 16½	1,600 1,000 100 2,500 10,800 380 29,000 6,400 390 2,000 600 1,900 800	Int Hydro-Elec Sys class A 25 International Min & Chem 5 4% preferred 100 International Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 International Paper Co 15 5% conv preferred 100 International Salt No par International Salt No par International Silver 57 7% preferred 100 International Silver 50 7% prefe	65 Jan 13 4½ Jan 3 25½ Apr 19 130 Jan 3 13½ Feb 7 66 Feb 11 7¾ Feb 3 66¾ Jan 4 39½ Jan 13 35½ Jan 13 55¾ Jan 3 117 Feb 3	2% Mar 6 17¼ Mar 23 69½ Jan 20 5% Feb 21 28¼ Jan 17 134 Feb 14 16% Mar 16 77 May 11 10½ May 12 77¼ Mar 10 37¼ Mar 16 11½ Mar 10 120½ Mar 9 14¾ Apr 6 17½ Jan 15 16% May 5	1/2 Jan 11/4 Jan 155/6 Jan 3% Jan 25 Nov 129 Dec 8/4 Jan 3% Jan 37/2 Jan 39 July 28 Jan 102/2 Jan 6/2 Jan 6/4 Jan 9/4 Jan	4 % May 19 Mar 67 July 65% May 36½ Apr 138 July 14% Dec 69% Dec 11% Jun 71½ July 44 Apr 38% July 60 Dec 115 July 16% May 18% Sep 18 Jun
*16½ 16% 31 31 *137½ 140	*16½ 16¾ 31 31 *137½ 140	*16 16% 31 31 *137½ 140	*16 16½ 31 31 *137½ 140	*16 16% 31 31 139 139	*15¾ 16¾ 31 31 *137½ 140	2,600	Island Creek Coal	29 Jan 6 138¼ Jan 17	32 Mar 27 141 Mar 15	27½ Jan 135 Jan	32% Apr 145½ Jun
*14 14¼ *28 29 *109% 112½ 90½ 90½ *85 90 21 21½ *64 64½ *73½ 75 11½ 11¾	14 1/8 14 1/8 *28 28 3/4 *109 7/8 112 1/2 90 90 1/2 90 90 21 1/8 21 1/8 64 64 *73 74 1/4 *11 1/2 11 7/8	*14 14 ¼ 28 ½ 28 ½ *109 ⅓ 112¾ 90 ⅓ 91 ½ 90 90 21 ⅓ 64 64 ⅓ 74 ⅓ 74 ⅓ *11 ½ 11 ⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 14% 29 29¼ *109% 112% *91 92 *90 100 21½ 21¼ *64¾ 64¼ 74¼ 74½ 11% 11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 1,000 3,200 30 3,900 500 900 900	Jarvis (W B) Co Jewel Tea Co Inc. No par 4½% preferred 100 Johns Manville Corp. No par Joliet & Chicago RR stamped 100 Jones & Laughlin Steel No par 5% pref series A 100 5% pref series B conv 100 Joy Mfg Co 1	845% Feb 15 90 May 8 205% Jan 3 58 Jan 5 66½ Jan 4	15¼ Mar 22 31½ Jan 14 110 Feb 10 96 Mar 13 90 May 3 23¾ Mar 16 66½ Mar 22 76½ Mar 16 12 May 10	9½ Jan 26. Feb 99½ Mar 70. Jan 78. Aug 19½ Jan 54. Nov 64¾ Dec 8¼ Jan	16½ July 34 July 109½ Aug 92½ Sep 79 Aug 26% Apr 65 Apr 82 Apr 12¾ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 17% 17% 15% 16 105 \$\frac{35}{4}\$ 105 \$\frac{31}{4}\$ 21 \$\frac{14}{4}\$ \$\frac{15}{4}\$ 16 115 115 30 \$\frac{75}{4}\$ 31 \$\frac{16}{4}\$ \$\frac{20}{4}\$ 200 \$\frac{4}{4}\$ 200 \$\frac{4}{4}\$ 45 59% 60 \$\frac{12}{4}\$ 20% 20% 22 \$\frac{30}{4}\$ 20% 230 \$\frac{12}{4}\$ 20% 30 \$\frac{12}{4}\$ 30 \$\f	17% 17% 17% 120½	1734 1734 1734 1734 1734 1734 1734 1734	17% 177% *120½ 9% 9% 9% *15½ 155% 1051% 1051% 17% 177% *111 21½ 21% 15% 15% 112 112 21½ 30½ 31 20½ 20½ 20½ 24% 4% 58½ 59 22% 23 *7% 8½ 31 31½ 34¼ 34¼	1734 1734 *120½ 9½ 9½ 932½ 3334 1534 1534 10513 10513 15513 1756 1756 *111 21½ 2176 15% 15% *10934 112½ 3056 30% 20% 20½ *4½ 455 58 59 23 23 8¼ 8¼ 3158 31% 34 34	2,100 2,700 700 700 170 300 700 900 2,100 400 100 2,400 1,500	Kalamazoo Stove & Furn 10 Kan City P & L of ser B No pai Kansas City Southern No pai 4% non-cum preferred 10 Kaufmann Dept Stores 10 5% conv preferred 10 Kayser (Julius) & Co 10 Kayser (Julius) & Co 10 Keith-Albee-Orpheum conv pfd. 10 Kelsey Hayes Wh'l conv cl A Class B Kendall Co \$6 pt pfd A No pai Kennecott Copper No pai Keystone Steel & Wire Co No pai Kimberly-Clark Corp No pai Kimberly-Clark Corp No pai Kimey (G R) Co 10 \$5 prior preferred No pai Kresse (S S) Co 11 Kresse Dept Stores 11 Kresse S H) & Co No pai Kroger Grocery & Bak No pai	121½ Apr 25 6½ Jan 3 193¼ Jan 4 131¼ Feb 19 10 102 Jan 5 17 Jan 4 110 Mar 6 110 Mar 6 110 Jan 25 113 Jan 25 112 Jan 21 13 Jan 21 13 ½ Mar 4 1 13 ½ Mar 7 13 ½ Mar 7 15 ½ Jan 28 16 6¾ Jan 28 17 12 Jan 27 18 18 18 18 18 18 18 18 18 18 18 18 18 1	19 Mar 21 124 Feb 25 14½ Mar 28 395% Mar 11 167% Apr 17 105 13 May 11 19¼ Feb 3 111 May 5 22¼ Mar 8 16% Mar 17 15 May 8 32% Mar 17 20½ Mar 8 36¼ May 3 5% Mar 22 24 Mar 6 9½ Mar 7 31½ May 12 35% Mar 17	x12% Jan 121 Dec 5¼ Jan 19 Dec 7½ Jan 103% Feb 14½ Jan 103% Feb 14½ Jan 102% Jan 102% Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 25½ Jan 15½ Jan 25½ Jan 25½ Jan 25½ Jan 25½ Feb	19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 115 Dec 24½ May 16% May 113 Apr 35% Apr 20¼ July 6% July 26% July 24¼ Sep 10% Apr 32¼ Sep 32¾ Nov
*11½ 11¾4 67 67 28 28 *23 23½ *40¼ 40¾4 9½ 9½ 9½ 22½ 22 *116½ 117 53¼ 5¾4 11¾6 1½ 23 23 30¾6 30½ *18½ 19 39¾6 40 48¾2 49 67% 7 *41 43	1134 12% 68 7234 28 % 28 % 23 23 40 % 40 % 9 % 9 % 23 23 *116 % 117 534 534 138 1 % 122 % 23 30 % 30 % *18 % 19 40 40 48 % 49 678 7 *41 % 42 % tes see page 198'	12½ 12% 70½ 71½ 28 28 °23 23½ 40½ 40½ 9½ 9% 15½ 5% 13% 1½ 22% 23¼ °116½ 117 °5½ 5% 13% 30½ 22¼ 22¼ 42¼ 48¾ 19 °39¾ 40 48¾ 49¼ 65% 7 °41¼ 43¼	11½ 12½ 70 70 28 28 23 23 40¾ 40¾ 9½ 9% 5% 5% 5% *13% 1½ *22½ 22¾ 40 22¼ 40 30¼ 30% *18¾ 19 40 40 49¼ 49½ 6% 7 42¼ 42¼	1134 1134 1134 1869 7014 28 28 28 28 29 2142 40 4034 11614 117 534 534 136 139 19 19 3912 3914 303 676 7 441 4212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,130 750 1,100 800 4,400 1,200 2,300 1,200 2,100 3,800 1,100 6,500 10,300	Laclede Gas Lt Co	62 Jan 14 7 26 Apr 17 7 17 14 Jan 19 38 Apr 24 50 8 Jan 3 50 21 Apr 26 50 113 Jan 7 60 414 Jan 3 7 114 Jan 29 7 15% Feb 4 7 29% Jan 4 7 42 Jan 3 7 45% Apr 24	13 Jan 17 73 Mar 30 29 ½ Jan 6 23 ¾ May 5 41 ¼ Jan 10 10 Mar 13 24 % Jan 31 17 Mar 2 1 ½ Mar 21 1 ½ Apr 10 32 ¼ Mar 20 19 ½ Feb 25 41 Mar 18 50 May 11 8 Apr 8 43 ½ Mar 1	17% Jan 1134 Jan 26½ Jan 8¼ Des 20 Jan 107½ Jan 25% Jan 13 Jan 14½ Jan 24 Jan 14% Jan 23% Jan 31 Jan	16% May 73 Oct 29% Jun 1934 Jun 1934 Jun 39½ Oct 9 Dec. 29 July 120 July 8½ May 2½ Jun 20% Jun 32 July 22% Jun 38% Dec 43½ Dec 8% Jun 41 July

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May 6 \$ per share \$ 72\% 72\% 72\% 72\% \$ 72\% 73\% 73\% \$ 72\% 73\% 73\% \$ 72\% 73\% 73\% \$ 27\ 27\% 38\ 38\% 37\% \$ 38\% 38\% 37\% \$ 20\% 20\% 20\% \$ 20\% 20\% 20\% \$ 23\% 24\ 23\% \$ 16\% 61\% 61\% 61\% \$ 61\% 61\% 61\% \$ 10\% 10\% 10\% \$ 10\% 10\% 10\% \$ 30\ 31\ 30\% \$ 18\ 18\% 18\% \$ 16\ 16\ 16\ 16\ 16\ 16\ 16\ 16\ 16\ 16\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wednesday May 10 \$ per share 72½ 73 x 73% 73% x 175 176 °1 27% 27% 39 39 39 *20½ 20¾ 23½ 23% 15% 16 61½ 61% 43 43¼ 10 10½ x 18% 18½ 18¼ 160 160 °1 21½ 21½ °2	Thursday May 11 \$ per share (72	May 12 t	sales for he Week Shares 1,300 1,700 230 600 4,900 4,900 4,900 4,500 120 3,700 550 4,500 1,100	STOCKS NEW YORK STOCK EXCHANGE Pau Liggett & Myers Tobacco Series B. 2 Preferred 10 Lily Tulip Cup Corp. No. pa Link Belt Co. No. pa Link Belt Co. No. pa Liquid Carbonic Corp. No. pa Liquid Carbonic Corp. No. pa Liquid Carbonic Corp. No. pa Lockheed Aircraft Corp. No. pa Lone Star Cement Corp. No. pa Lose-Wiles Biscut. 2 Lorillard (P) Co. 1 7% preferred. 10 Louisville Gas & El A. No. pa Louisville Gas & El A. No. pa Louisville & Nashville 10	Lowest \$ per share 5 68\4 Jan 3 5 67\2 Jan 3 7 26\8 Feb 3 7 36 Apr 25 7 37 Jan 6 7 18\4 Feb 4 7 19\3 Jan 13 1 55\8 Mar 1 7 8\4 Jan 3 7 84 Jan 3 7 84 Jan 3 7 84 Jan 3	ee January 1 Highest \$ per share 73 ½ Mar 22 76 ½ Mar 18 180 ¼ Apr 13 28 Feb 15 43 ¼ Mar 16 40 Jan 21 22 May 12 24 ½ May 11 18 ¼ Feb 24 62 Mar 17 47½ Feb 16 12 Mar 21 31 ½ Mar 16 18 ¾ Mar 17 162 ¼ May 4 22 ¼ Mar 7 90 ½ Mar 17	Range for 1 Year Lowest \$ per share 62 Dec 62 Nov 171 Dec 22% Jan 24 Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 6½ Nov 42¼ Jan 6½ Nov 48½ Jan 16¼ Oct 148½ Jan 59¾ Jan 59¾ Jan	
## ## ## ## ## ## ## ## ## ## ## ## ##	2 16	*137	26	*26	200 3,900 2,300 2,300 1,400 10,900 700 3,500 2,100 3,500 2,100 4,100 100 200 2,100 4,100 100 200 2,100 4,100 100 200 2,100 4,100 100 200 2,100 4,100 1,800 1,900 1,800 1,900 1,800 1,900 1	MacAndrews & Forbes 16 6% preferred No pa Mack Trucks Inc. No pa Macy (R, H) Co Inc. No pa Macy (R, H) Co Inc. No pa Mady (R, H) Co Inc. No pa Mady (R, H) Co Inc. No pa Magma Copper 15 Mandoing Square Garden No pa Magma Copper 15 Mandoing Coal RR Co. 55 Manati Sugar Co Mandel Bros. No pa Manhattan Shirt. 2 Maracaibo Oil Exploration Marine Midland Corp. Marshall Field & Co. No pa Martin (Glenn L) Co. Marshall Field & Co. No pa Martin (Glenn L) Co. Marshall Field & Co. No pa Masonite Corp. No pa So Ist cum preferred. No pa So Ist cum preferred. No pa So Ist cum preferred No pa McCall Corp. McCrory Stores Corp. 5% conv preferred ww. 10 McGraw Eleo Co. McGraw-Hill Pub Co. No pa McIntyre Porcupine Mines. McKesson & Robbins Inc. 184 preferred No pa McLellan Stores Co. McGraw-Hill Pub Co. No pa McLellan Stores Co. McHellan Stores Co. McGraw-Hill Pub Co. No pa McIntyre Porcupine Mines. McKesson & Robbins Inc. 184 preferred No pa McLellan Stores Co. McMind Corp. No pa So preferred series A No pa McIntyre Porcupine Mines No pa So preferred series A No pa McIntyre Porcupine Regulator No pa Minhamapolis & St Louis Ry. No pa Monsanto Chemical Co. 144% preferred series A No pa So preferred series A No pa So preferred series C. 10 Monanch Mach Tool No pa Monsanto Chemical Co. 145.50 preferred series C. 10 Monanch Mach Tool No pa Monsanto Chemical Co. 10 Set.50 preferred series C. 10 Monanch Mach Tool No pa Monsanto Chemical Co. 10 No pa Morrell (John) & Co. No pa Morrell (John) & Co. No pa Mor	0. 135 Feb 21 7 34\6 Jan 27 7 27\6 Jan 3 7 27\6 Jan 3 7 27\6 Jan 3 7 27\6 Jan 21 0. 15\6 May 12 0. 16\6 Jan 21 0. 12\6 Jan 19 0. 12\6 Jan 5 13\6 Jan 27 11 16\6 Jan 3 7 37\6 Jan 3 7 47\6 Jan 10 7 10\6 Jan 13 0 10\6 Jan 3 1 27\6 Jan 3 1 27\6 Jan 3 1 27\6 Jan 3 1 27\6 Jan 3 1 31\6 Jan 4 0 31\6 Jan 3 1 6\6 Jan 13 0 11\6 Jan 27 1 Jan 3 1 16\6	27% Feb 1 1399 Apr 26 3934 Mar 22 32% Feb 25 16% Mar 30 17 Jan 5 370 Feb 15 8% Jan 8 13 Mar 24 20% Mar 9 3% Mar 17 74 May 5 1834 May 5 1834 May 12 155 Mar 16 20% Mar 27 175 Jan 24 58 Mar 20 175 Jan 24 58 Mar 27 175 Jan 24 58 Mar 20 11/4 Apr 13 30% Mar 20 12/4 Apr 13 30% Mar 21 12/4 Apr 13 30% Mar 21 12/4 Apr 13 30% Mar 22 11/4 Mar 22 11/4 May 5 13/4 Mar 23 13/4 Mar 20 13/4 Mar 21 13/5 Mar 18 21/4 Jan 4 21/4 Jan 4 21/4 May 12 21/5 Mar 12 22/2 Apr 6 33/4 Mar 22 105/2 Mar 22 22/2 Mar 22 22/2 Mar 22 22/2 Mar 22 22/2 Mar 23 11/4 May 12 11/4 Mar 21 11/2 Jan 4 11/1/4 Jan 14 11/1/4 Apr 26 47/6 Mar 18 21/4 May 12 13/4 Mar 22 10/5 Mar 18 21/4 May 12 13/4 Mar 21 13/4 Mar 22 13/4 Mar 23 13/4 Mar 22 13/4 Mar 23 13/4 Mar 22 13/4 Mar 3 11/7 Jan 14 11/1/4 Apr 26 47/6 Mar 18 21/4 May 12 22/2 Apr 6 33/4 Mar 22 15/6 Mar 22 22/2 Apr 6 33/4 Mar 22 15/6 Mar 21 13/4 May 12 13/4 May 12 13/4 May 12 13/4 May 12 13/4 Mar 15 20/5 Mar 22 21/5 Mar 22 22/2 Apr 6 23/4 Mar 22 15/6 Mar 22 24/8 Mar 22 25/8 Mar 22 26/8 Mar 22 27/6 Mar 22 28/8 Mar 27 76/6 Mar 18 23/4 Mar 22 23/4 Mar 23	20½ Jan 133 July 285 Jan 195 Jan 10 Jan 15 Nov 315 Nov 315 Nov 315 Nov 315 Jan 6½ Jan 1½ Jan 100 Jan 12¼ Jan 11½ Jan 10½ Jan 101 Feb 6 Jan 673¼ Jan 101 Feb 6 Jan 673¼ Jan 101 Feb 6 Jan 101 Feb 6 Jan 101 Feb 100 Jan 101 Feb 101 Jan 101 Feb 103 Jan 101 Jan 101 Feb 103 Jan 101 Jan 101 Jan 101 Feb 103 Jan 101 Ja	29 May 138½ Nov 138½ Nov 138½ Nov 30% July 15¼ Dec 24¾ Mar 220 Mar 8% Jun 12 Sep 19¼ Apr 4% July 18¼ Apr 4% July 18¼ Apr 176 Aug 60 Sep 7½ May 176 Aug 177 Sep 113½ Oct 29 Sep 16½ May 178 Sep 113½ Oct 29 Sep 16½ May 178 Sep 113½ Oct 29 Sep 16½ May 178 Sep 113½ Oct 29 Sep 113½ July 25 July 35% Mar 115¼ Apr 116 Apr 113½ Feb 8¾ July 25 July 35% Mar 115% Apr 30¾ Nov
9 1/4 9 1/4 *9 1/4 10 7/8 10 7/8 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 15 15 % 9 ¼ 9 ¼ 9 ¼ 9 ¼ 9 ¼ 9 ¼ 11 ¼ 11 ½ 9 9 ¼ 11 11 ¼ 9 9 ¼ 11 11 ¼ 12 05 % 21 17 1 17 4 1 1 15 ½ 15 % 12 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 ½ 15 % 15 %	** \$\begin{array}{cccccccccccccccccccccccccccccccccccc	* 18	20,100 140 1,900 1,100 1,000 1,300 7,000 2,500 2,500 3,000 3,000 10,500 10,500 60 70 1,700 100 1,800 3,000 1,800 3,000 1,800 3,000 1,000 1,800 1,000 1,800 1,000 1,800 1,000 1,800 1,000 1	Naboc Liquidating Co	5 11½ Apr 24 0 28 Jan 5 1 13% Jan 3 1 9 Jan 8 0 105% Jan 31 9 5% Jan 4 0 20½ Apr 24 0 165 Mar 1 1 18 Feb 17 0 8½ Jan 3 1 20½ Apr 24 1 11½ Feb 1 1 11¼ Feb 1 1 11¼ Feb 1 1 11¼ Jan 15 1 1 21¼ Jan 3 1 1 2½ Jan 3 1 1 2½ Jan 3 1 1 3¼ Jan 29 1 1 30¼ Feb 3 1 1 2 6 Jan 25 1 1 9 Feb 5 1 1 9 Feb 5 1 1 9 Feb 5 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 2 1 2 1 2	% Jan 10 13½ Mar 13 37 Mar 22 16½ Mar 21 10% Mar 22 11 10% Feb 17 22 Jan 18 175 Apr 21 20 Feb 3 17½ Apr 18 29¾ Feb 3 15¾ Mar 16 13 Apr 8 16¼ Mar 23 12 Mar 15 35 Mar 13 31 May 9 10% Mar 15 29% Mar 15 22% Mar 13 31 May 9 10% Mar 15 22% Mar 13 31 May 9 10% Mar 15 22% Mar 13 31 May 9 10% Mar 15 22% Mar 13 32 Mar 13 31 May 9 10% Mar 16 22% Mar 27 174 Apr 10 147¾ May 2 21½ Mar 8 31¼ Feb 25 7 Mar 13 62 Apr 12 15½ Mar 16 30½ Mar 16 30½ Mar 16 20% Mar 23 100 Feb 21 100 Feb 21 110 Jan 22 30% Jan 8 20 May 6	54 Nov 6% Jan 23 4 Jan 13 Dec 514 Jan 184 Feb 816 Jan 162 Jan 162 Jan 162 Jan 1634 Nov 956 Jan 1876 Jan 1876 Jan 1876 Jan 1712 Jan 1712 Jan 160 Jan 1714 Jan 160 Jan 1714 Jan 1714 Jan 1715 Jan 1717 Jan	1¾ Feb 15½ Jun 40¾ Apr 11¼ July 13¾ July 13¾ July 176 Sep 21¼ Jun 10½ Sep 21¼ Jun 10½ Sep 21¾ July 15½ Sep 11½ Sep 11½ July 15¾ Sep 12 Dec 36 Dec 29¼ Sep 11¼ Jun 90¾ Nov 20½ Deo 178½ July 150 Jun 22 May 7½ Jun 64¼ July 15¾ May 28½ Jun 88 Jun 7½ May 10¼ Apr 19¾ July 25½ Oct 98½ Nov 57¾ Sep 11¼ Apr 19½ Oct

May become		-				* Garage Millermonth	-	-	-	-	-	PRO. 0	-
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	NEW	YORK	STOCK RECORD		
Saturday Monday Tresday May 6 May 8 May 9	May 10 May 11	Friday May 12	STOCKS Sales for NEW YORK STOCK the Week EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ per share x13½ 14 *101½ 106 x37¼ 37¼ 17½ 17% 23 23% 71½ 72¾ 125% 25% 14½ 14½ *33 35 *160 — 64 64¾ ¼ 55 15% 15% 15% 15%	Shares	\$ per share \$ per share 13¼ Jan 3 15% Feb 2 97 Jan 5 102½ Mar 10 35½ Apr 25 40 Mar 13 15% Jan 3 20¾ Mar 22 19% Jan 3 20¾ Mar 22 62 Jan 3 78% Mar 23 24½ Jan 3 28¼ Mar 14 11¾ Jan 27 15 Mar 15 30½ Jan 22 39 Mar 15 129 Jan 19 160 May 4 52 Jan 3 68½ Apr 10 ¼ May 12 ¾ Jan 10 14¼ Jan 3 19¾ Mar 11 33¾ Jan 4 38½ Mar 13	12 Dec 21% Mar 94% Nov 102 May 107% Jan 44% May 10% Jan 20 May 11 Jan 26% July 31½ Jan 26% July 14% Jan 26 May 16% Jan 13 Dec 16% Jan 32 Dec 28% Jan 32 Dec 28% Jan 12 Dec 16% Jan 14% Mar 12% Nov 26% May 23 Jan 38 July
1774 1774 1774 1775 1776 1772 1778 5276 5276 5276 5274 5274 53 53 653 45245 25278 53 53 653 653 653 653 653 653 653 653 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	33½ Jan 3 199% Feb 17 118 May 2 122 Feb 2 15½ Jan 10 18% Mar 15 52 Jan 26 54¼ Feb 21 51½ Jan 27 53¼ Mar 22 8 Apr 25 9% Feb 24 100 Jan 4 102 Apr 13 x13¼ Jan 3 17½ Mar 21 112 Jan 31 115¾ Apr 24 17½ Jan 15 24½ Mar 16 37¼ Feb 1 43 Apr 17 4¼ Jan 3 5¾ Mar 13 40¼ Jan 12 45½ Feb 28 12¼ May 8 16 Jan 27	162 ½ Jan. 182 ½ July 113 Jan 122 Nov 9% Jan 18% July 49 ½ Jan 56 ½ Jun 48 % Jan 56 ½ Jun 48 % Jan 56 £ Jun 48 % Jan 101 Dec 7% Jan 101 Dec 7% Jan 116 ½ July 15 ½ Jan 23 ½ July 36 Jan 41 ¼ Aug x3 ¼ Jan 6 July 31 Jan 45 Apr 8% Jan 14 ¼ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ 18½ 49 49¾ 8¾ 9½ 100½ 101 11¾ 12 18¾ 18¾ *147½ 148½ *32 33 *64½ 66 58¾ 59	No par No par No par	17% Feb 8 20 1% Mar 22 45 Feb 8 52 9% Mar 16 8% Apr 18 10 10 % Feb 15 100 Feb 14 105 ½ Jan 10 8% Jan 18 13 ½ May 5 18 Apr 19 20 9 50 % Mar 17 147 May 10 153 Mar 30 31 ½ Apr 26 37 ½ Jan 11 64 Jan 8 65 Jan 24 55 ½ Feb 29 59 ½ Jan 18	11½ Jan 21½ July 29½ Jan 50¼ July 3% Jan 10½ Dec 69 Jan 105 Dec 3½ Jan 10% Jun 15% Jan 21% Jun 142 Jan 154 Sep 28½ Jan 38 Apr 46 Jan 67¼ Oct 54½ Jan 64 July
*** **********************************	1234 1234 1234 1234 **1156 12 1134 1134 **24½ 44½ **42 43½ **21% 213% 2135 22 **15	12% 12% 11% 42 42 12% 334% 339% 11% 14% 14% 42% 49½ 111 111 2% 155% 49½ 11% 13% 13% 13% 13% 13% 13% 13% 13% 13%	Pitts Ft Wayne & Chic Ry. 12 20 7% preferred. 10 1,900 Pitts Screw & Bolt. No pe 400 Pittsburgh Steel Co. No pe 30 7% preferred class B. 16 800 5% preferred class B. 16 130 5½% 1st ser conv pr pfd. 16 600 Pittsburgh & West Va. 16 100 Pittsburgh & West Va. 17 100 Pitts Young & Ash Ry 7% pfd. 10 100 Pittsburgh & West Va. 17 100 Pittston Co. (The) 10 100 Piymouth Oil Co. 10 100 Pond Creek Pocahontas No pe 2,500 Poro & Co class B No pe 2,600 Pressed Steel Car Co Inc. No pe 400 5% conv 1st preferred. 10 100 5% conv 2d preferred. 10 100 5% pfd iser of Feb 1 '29) 11 100 5% pfd iser of Feb 1 '29) 11 100 5% preferred. No pe 100 700 85 preferred. No pe 100 700 85 preferred. No pe	15% May 3 30 Jan 10 33¼ Mar 28 39¾ Jan 3 43½ Apr 5 25½ Jan 10 40% May 10 117½ Apr 27 121½ Jan 12 149 Jan 11 157 Feb 26 4¾ Jan 3 3% Jan 27 28% Apr 25 33% Mar 28 8¾ Feb 18 10¼ Mar 17 28% Apr 25 33% Mar 8 8¾ Feb 18 10¼ Mar 11 2½ May 1 2¾ Jan 3 3½ Mar 28 103 Jan 10 106 Jan 25 23¾ Jan 27 25% Jan 10 3 Jan 10 106 Jan 25 23¾ Jan 27 25% Jan 3 3 ¼ Mar 28 1½ Mar 18 103 Jan 10 106 Jan 25 23¼ Jan 18 15½ May 8 103 Jan 10 106 Jan 25 23¼ Jan 27 26% Apr 27 31 Jan 3 18¼ Feb 7 20% Mar 28 1½ Mar 27 1½ Mar 18 15½ Apr 10 58 13½ Apr 10 58 13½ Apr 10 58 13½ Apr 10 58 13½ Apr 18 16¼ Mar 13 9½ Jan 3 15¼ Apr 26 20% Feb 15 13½ Apr 18 16¼ Mar 17 12½ Jan 15 2½ Jan 16 2½ Jan 16 2½ Jan 17 2½ Jan 18 2½ Jan 18 2½ Jan 19	102 Jan 102 Jan 3% Feb 7% May 34¼ Jan 68¾ Dec 5 Jan 9 Mar 59 Jan 77½ Jun 17% Jun 170 Jan 188½ Nov 168½ Nov 168½ Nov 170 Jan 182 Aug 4 Jan 6% Jun 10¼ May 59% Jan 90 July 24 Jan 52¼ May 56 Dec 7 Mar 7½ Jan 16% Mar 150½ Jan 16% Mar 150½ Jan 16% Mar 150½ Jan 16% Mar 150½ Jan 13¼ Jan 12¼ July 18 Jan 23¼ Apr 4 Jan 13½ May 6% Jan 13½ May 6% Jan 13½ May 6% Jan 13½ May 6% Jan 13½ May 14½ Jan 158 Sep 11½ Jan 58 Sep 11½ Jan 58 Sep 11½ Jan 17% Apr 75½ Jan 17% Apr 75½ Jan 17% Apr 19½ Jan 17% Apr 19½ Jan 17% Apr 19½ Jan 19½ Jun 19½ Jan 17% Apr 19½ Jan 19½ Jun 19½ Jun 19½ Jan 19½ Jun 19½ Jan 19½ Jun 19½ Jan 19½ Jan 19½ Jun 19½ Jan 19½ Jun 19½ Jun 19½ Jan 19½ Jun 19½ Jan 19½ Jun 19½ Jan 19½ Jun 19½ Jan 19½ Jun 19½ Ju
For footnotes see page 1987.					

			3	NEV	V YORK	STOC	K RECORD	90 PM			*
Saturday May 6 \$ per share *115½ 116 41½ 41¼	Monday May 8 \$ per share 116 116 41 43 4	LOW AND HIGH Tuesday May 9 \$ per share 116 116 42 1/4 43 1/2	Wednesday May 10 \$ per share *116 11634 4214 4278	Thursday May 11 \$ per share *116 11634 4258 43	Friday May 12 \$ per share 116 116 41% 42%	Sales for the Week Shares 150 23,900	STOCKS NEW YORK STOCK EXCHANGE Par Pub Ser El & Gas pfd \$5No par Pulman IncNo par	Range sind Lowest \$ per share 115 1/4 Apr 28 37 1/2 Jan 3	be January 1 Highest \$ per share 119% Feb 15 45 Mar 16	Lowest	Previous r 1943 Highest \$ per share 122 Aug 40 1/2 July
16 18 16 18 * 110 58 111 1/2 104 1/2 104 1/2 23 23	16 ¹ / ₄ 16 ¹ / ₂ *111 111 ¹ / ₂ 104 104 ¹ / ₂ *22 ⁵ / ₈ 23	16¼ 16¼ 111¾ 111½ 104 104 225% 225%	16¼ 16¾ *111 112 104¾ 104¾ 22¾ 23	16¼ 16¾ *111¼ 112 105 105 *22½ 23	15% 16¼ *111 112 10¼½ 105 x22½ 22½	7,400 200 1,200 600	Pure Oil (The)	15 % Feb 3 109 % Jan 12 103 Jan 15 19 % Jan 14	18 Mar 22 113¼ Feb 18 107 Feb 9 23 May 3	11 Jan 104¾ Feb 92⅓ Jan 13¾ Jan	19% July 114% July 107½ July 22½ Nov
*131/2 14	*13½ 14	13¾ 13¾	13½ 13½	*13½ 13¾	13½ 13½	900	Quaker State Oil Ref Corp10	12¾ Jan 21	14% Feb 11	101/4 Jan	15 July
9 9 1/8 *70 71 8 1/4 8 1/4 88 1/2 89 1/4 29 3/8 29 3/8 14 5/8 14 7/8	9 9 1/4 *70 70 ½ 8 1/4 8 3/8 89 89 3/4 29 3/8 29 3/8 14 5/8 14 7/8	9 9 1/8 70 1/2 70 3/4 8 1/4 8 3/8 8 8 3/4 29 29 1/2 14 5/8 14 3/4	87/8 91/8 701/4 703/4 81/8 81/2 881/4 90 287/8 291/4 145/8 145/8	8% 9 70½ 70½ 8% 9 90¾ 94½ *29 29%	8 ³ / ₄ 8 ⁷ / ₈ 70 ³ / ₄ 70 ³ / ₄ 8 ¹ / ₂ 9 91 ¹ / ₂ 94 ¹ / ₂ 29 29	16,900 800 16,600 3,200 1 000	Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp um1 6% conv preferred100 Raybestos ManhattanNo par Rayoner Inc1	8¾ Apr 18 69½ Jan 5 77% Apr 24 85% Jan 27 28¼ Jan 3	10¼ Jan 12 74 Mar 10 9¾ Mar 16 107¾ Jan 17 31½ Mar 22	4% Jan 59 Jan 3½ Jan 54¼ Jan 21 Jan	12% May 71¼ Oct 10% Jun 101½ Dec 29% Jun
30 30 17½ 17½ *37½ 38¼ *29⅓ 30½ *7¾ 8 *112 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30 *17 17¼ *37 38¼ *29¼ 30½ *7¼ 8 110¼ 118	*29 ³ ⁄ ₄ 30 17 17 ¹ ⁄ ₈ *37 38 *29 ¹ ⁄ ₄ 30 ¹ ⁄ ₄ 7 ³ ⁄ ₄ 7 ³ ⁄ ₄ *110 ¹ ⁄ ₄ 116	14¾ 14¾ 30 30 30 *16% 17¼ 37 37 29¼ 29¼ 8 8½ 113½ 114½	14 ¼ 14 ¼ 30 ½ 30 ¼ 16 ¾ 16 ½ 4 37 ¼ 29 ½ 29 ½ 8 ½ 113 ½ 115 ½	4,500 1,400 1,100 200 200 900 640	\$2 preferred 25 Reading Company 50 4% non-cum 1st preferred 50 4% non-cum 2nd preferred 50 Real Silk Hostery 5 Preferred 100 Reis (Robt) & Co 1st pfd 100	12¼ Feb 3 28 Feb 2 15½ Jan 3 32¾ Jan 13 27¼ Jan 7 5½ Jan 3 90 Jan 7	15¼ Mar 13 30% Mar 14 20% Mar 21 37 Apr 26 30¼ Mar 21 10 Feb 7 127½ Feb 14	11¼ Jan 26½ Jan 14% Jan 26% Jan 22¾ Jan 3½ Jan 66¼ Jan	15½ Jun 32 Aug 22% May 35 Nov 30 Jun 6% Dec 80 Nov
65½ 66 15¾ 15¾ *18¾ 19 16¾ 16¾ *89¾ 90½ 91¾ 91¾	64 66 15% 15½ *18½ 19 1678 17 *90 90¼ 91 92	63¾ 64½ *14½ 15½ *18½ 19 X15¾ 16¼ 90¼ 91¾ 91¼ 92½	63 63 ½ *14 ¾ 15 ¼ *18 ½ 19 15 ¾ 16 ¼ 91 ¾ 91 ¾ 91 ½ 92 ¾	62 63 *1434 15½ *18½ 19 16 16 *91 93 92 92	61% 62½ *14¾ 15½ *18½ 19 15¾ 16 91% 92¼ 91 92 •	700 400 3,900 700 750	Reliable Stores Corp	50½ Jan 3 11½ Feb 5 18 Feb 5 14% Apr 19 x83% Mar 9 70½ Jan 7	70 Mar 3 15½ Apr 24 19¾ Mar 17 17 May 8 92¼ May 12 93¾ Apr 24	20 Jan 6 Jan 14 3 Jan 12 Jan 69 1/2 Jan 42 1/8 Jan	86¼ July 13% Sep 20 May 19% Jun 93 Oct 74% Dec
*9 9 1/8 16 1/4 16 3/8 *101 1/4 102 *94 1/2 95 1/8 7 1/2 7 1/2 *93 1/2 95 *70 71 1/2	9 9 16 16¼ *101¼ 102 *94½ 95⅓ 7¾ 7⅙ 93 93½	9 93% 16 164% 101½ 101½ 954 9548 7½ 734 9258 9258	*9 1/8 9 1/4 16 1/8 16 1/4 *101 1/4 102 95 1/8 95 1/2 7 1/2 7 3/4 *92 92 5/8	9 \(\frac{9}{8} \) 16 \(\text{8} \) 16 \(\text{8} \) 16 \(\text{4} \) 102 \) 102 \(\text{102} \) \(\text{94 \(\text{1/2} \) 7 \(\text{1/2} \) 7 \(\text{7} \) \(\text{92} \) 92 \(\text{92} \) \(\text{8} \)	9 9 1/8 16 16 1/6 102 1/4 102 1/4 *94 1/2 95 1/4 7 1/4 7 1/2 92 92 5/8	2,100 5,100 140 300 1,900 110	Reo Motors, Inc	8 1/4 Apr 18 16 Apr 24 100 3/4 Feb 25 87 Jan 3 6 3/4 Jan 3 84 Jan 15	10 ¼ Mar 11 18 % Mar 16 102 ½ Mar 24 97 ¼ Mar 14 8 % Mar 16 95 Apr 17	4¼ Jan 14 Jan 95½ Jan 73½ Jan 5% Jan 76 Dec	10% Apr 20½ July 101¾ Dec 88½ Oct 9½ Apr 98 Feb
*70 71½ 11¼ 11¾ 89¼ 89¼ 958 10 29¾ 29% *36 37½	70 70½ 11½ 11½ 89¾ 90 10 10% 29½ 29% *35% 37½	*70½ 71½ 11½ 11½ 90 90 10¼ 105% 295% 29¾ *355% 37½	71 71 11½ 11¼ 89¾ 90 10½ 11⅓ 29⅙ 29¾ *35⅙ 37½	71½ 71½ 11¾ 12¾ 89¾ 90 11⅓ 11¾ 29½ 29¾ *35¾ 37½	71¼ 71¾ 11½ 12½ 90¾ 91 10½ 11¾ 29½ 29¾ *35% 37½	360 7,600 340 14,800 4,800	5½% preferred	63 Jan 4 10 Jan 4 85½ Apr 8 8¼ Jan 4 28 Jan 3 36 May 3	71 ³ 4 May 12 12 ³ 4 Mar 13 91 May 12 11 ³ 6 May 11 30 ⁵ 6 Mar 22 38 ¹ / ₂ Jan 25	59 1/8 Nov 7 1/4 Jan 80 Jan 51/2 Jan 25 1/4 Jan 34 3/8 Feb	70 Feb 15% July 93% Jun 115% July 3214 Jun 3914 July
*14 \(\frac{14}{4} \) 14 \(\frac{34}{4} \) 9 \(\frac{1}{8} \) 9 \(\frac{1}{8} \) 14 \(\frac{14}{8} \) 5 \(\frac{1}{8} \) 5 \(\frac{1}{8} \) 19 \(\frac{1}{4} \) 19 \(\frac{1}{2} \) 28 \(\frac{3}{4} \) 29 \(\frac{1}{4} \) 20 \(\frac{20}{4} \)	*14 ¹ / ₄ 14 ¹ / ₂ 9 ¹ / ₄ 9 ¹ / ₄ *14 14 ³ / ₄ 5 ⁵ / ₈ 5 ⁵ / ₈ 19 ³ / ₈ 19 ¹ / ₂ *28 ³ / ₄ 29 19 ¹ / ₂ 19 ³ / ₄	*14 1/4 14 1/2 9 1/4 9 3/8 *14 14 3/4 *5 3/6 5 3/4 19 1/2 19 1/2 28 7/8 28 7/8 *19 1/4 19 1/2	14½ 14½ 9⅓ 9¾ 14¼ 14¼ *5¾ 5¾ 19½ 19½ 29 29 19¾ 19¾	*14½ 14% *9½ 9½ *14¼ 15% 5¾ 5¾ 19½ 19% 28¾ 28¾	*14 14½ 9 9⅓ *14¼ 14¾ *5⅓ 6 19½ 19⅓ *28½ 29	200 3,200 100 600 2,500	Rheem Mfg Co	13 Jan 3 8% Feb 29 13 Jan 3 5% Apr 18 17% Jan 26 25 Jan 3	15% Feb 7 10% Mar 18 14% Apr 20 6% Jan 3 19% Mar 18 x30% Feb 10	12¼ Sep 7½ Jan 9 Jan 5% Jan 19¾ Dec 20½ Jan	14¼ Oct 12 July 17¼ May 978 May 21¾ Dec 28 Oct
*49% 50½	*49% 501/2	*495% 501/2	*495% 501/2	18% 19% 50½ 50½	x185% 1878 x49 49	2,400 200	\$2.50 conv preferredNo par	14% Jan 5 45 Jan 13	23 Feb 19 51½ Apr 11	11% Jan 43 Jan	18% Jun 50½ Aug
28 \(\frac{1}{4} \) 28 \(\frac{1}{4} \) 1 \(\frac{1}{8} \) 4 \(\frac{1}{4} \) 1 \(\frac{1}{8} \) 4 \(\frac{1}{4} \) 5 \(\frac{1}{4} \) 6 \(\frac{1}{4} \) 7 \(28 1/4 28 1/2 13 13/8 13/8 13/8 48 5/8 112 3/4 112 3/4 7 1/2 7 5/8 51 3/4 53 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 ¹ / ₄ 28 ³ / ₄ ³ / ₆ ³ / ₈ 1 ¹ / ₄ 1 ³ / ₈ 48 48 ¹ / ₂ 113 113 7 ¹ / ₂ 7 ¹ / ₂ 51 ¹ / ₄ 52 ¹ / ₄	28 1/2 28 1/2 * 3/8 1/2 * 1 1/4 1 1/8 48 48 * 112 1/2 113 1/2 7 1/2 7 1/2 5 1 1/4 5 1 1/2	271/4 28 *3/8 1/2 13/8 13/6 48 48 1/4 *112 1/2 113 1/2 71/2 71/2 50 1/4 51 1/2	3,300 600 2,200 5,300 150 26,000 15,100	8t Joseph Lead 10 f\$t Louis-San Francisce 100 6% non-cum preferred 100 Safeway Stores No par 5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 5	27¼ May 12 \$2 Mar 17 \$5 Jan 20 43¾ Jan 27 110¼ Jan 8 7 Jan 3 38⅓ Feb 17	32¼ Jan 11 ¾ Apr 3 2¾ Apr 3 48¾ May 4 113½ Jan 24 8¼ Feb 1 54% Mar 31	27¼ Nov ½ Jan ½ Jan 35 Jan 105½ Jan 6% Nov 19¾ Jan	36% Mar 1% Mar 3% Mar 47% July 114 Sep 12% Mar 44% Dec
*106% 107% *39% 401/4 *110 112 *109 110 24 24 *3 31/4 90% 901/2	*106% 107% *39% 40% *110 112 *109 110 24 24 *31% 31% 90%	*10678 10734 *40 4038 110 110 *109 10934 *2314 24 *3 314 x8978 90½	107¾ 107¾ 40 40 110 110 109 109 24¼ 24¾ 90 90¼	*107¼ 107¾ 39¾ 39¾ *110¼ 112 *109 110 24½ 24¾ *3 3¼ 89¾ 90⅓	*107¼ 107¾ 40⅓ 40⅓ 112 112 *109 110 24⅓ 24⅓ *3 3¼ 90 90¼	100 300 60 10 1,900	5½% preferred 100 Scott Paper Co No par \$4.50 preferred No par \$4 preferred No par Seaboard Oil Co of Del No par Seagrave Corp 5 Sears Roebuck & CO No par		x108½ Mar 23 42% Feb 16 112 Jan 6 110 Jan 8 25% Mar 17 3¼ Mar 16 91% Jan 5	96 Jan 36¼ Dec 109¾ Nov 105 Dec 16¼ Jan 2 Jan 595% Jan	107¾ July 43 Feb 115 Feb 112 Mar 26¾ Jun 4¼ Jun 90¾ Dec
17½ 17½ *13½ 14 *68½ 69 12½ 13 74¾ 74¾ 811⅓ 11⅓	17½ 17½ 13% 13% 68% 69 12% 13 74½ 74¾ 11⅓ 11⅓	17% 17½ 14 14 68% 70 13 13% 774½ 75% 11 11%	17½ 17¾ 13½ 14 69 69 12¾ 12¾ *74¼ 75⅓ 11 11	13½ 13½ *69 70 13 13 *74½ 75⅓	17½ 17% 13¼ 13½ 67% 69 12% 12% *74½ 75%	4,000 1,100 300 1,500 300	Sharon Steel Corp	16¼ Feb 14 13 May 2 63% Jan 3 12 Jan 6 72 Jan 27	19 % Mar 20 16 % Mar 16 73 Apr 5 14 % Mar 13 75 Jan 5 11 % Mar 16	10 % Jan 9 Jan 54 Jan 8 % Jan 64 34 Jan 5 34 Jan	18% Sep 17% July 73½ July 16¼ May 73½ May 10% Jun
*54 55 *26 ³ / ₄ 27 *3 ¹ / ₈ 3 ¹ / ₄ 26 ¹ / ₄ 26 ⁷ / ₈ 24 ³ / ₈ 24 ³ / ₈ 12 ⁷ / ₈ 13 ¹ / ₈	*54 55 *26 ³ / ₄ 27 3 ¹ / ₄ 3 ¹ / ₄ *26 ¹ / ₂ 26 ⁷ / ₈ *24 ³ / ₈ 25 13 13	54% 54% 27 27¼ 3¼ 3¼ 26% 26% 26% 25 12% 13	54% 54% 26¾ 27 *3½ 3¼ 26¾ 27 25 25 12% 12%	11 11 *54 55 27 27% 3½ 3¼ 26¾ 27% *24% 25½ 12% 13	11 1/8 11 1/8 *52 54 27 27 ½ 3 1/4 3 1/4 25 1/2 26 3/4 *24 1/2 25 1/2 12 1/8 12 1/8	1,000 20 2,600 800 3,300 200 / 29,300	Shattuck (Frank G)	48½ Jan 4 24 Jan 18 3¼ Apr 20 24½ Apr 3 23 Apr 19 105 Feb 8	54% May 9 28½ Apr 12 4 Jan 27 28 Mar 13 26¾ Mar 14 135% Apr 12	31½ Jan 17% Jan 2% Jan 16½ Jan 21 Jan 10½ May	57 Oct 29 Jun 5 Apr 28 May 27 ¹ / ₄ Nov x13 ¹ / ₈ July
39¾ 39¾ *13½ 13¾ *21½ 22½ 34 *23⅓ 23¾ *23⅓ 23¾ 12¼ 12¾ 3¾ 3⅓ 3⅓	39 % 39 % 13 ½ 13 % 12 ½ 22 ½ 23 % 23 % 23 % 24 % 23 % 33 % 3 ½ 23 % 33 % 3 ½ 2	39½ 3978 13¾ 13¾ *21½ 22½ 33½ 33¾ 23⅓ 23⅓ 23⅓ 23⅓ 33⅓ 3½	39 1/4 39 1/2 13 3/4 13 3/4 *21 1/2 22 1/2 *33 1/4 34 *22 3/4 23 3/8 12 1/4 12 1/2 3 1/2 3 1/2	39¼ 39¾ 135% 13% *21½ 22½ *33¼ 33¾ *22¾ 23⅓ 12½ 12½ 33% 3½	39¼ 39¼ 13½ 13½ 22½ 22½ 33 33 23⅓ 23⅓ 12¼ 12½ 3% 3½	1,100 1,100 80 500 200 18,700 4,700	Skelly Oil Co	36½ Apr 24 13½ Apr 25 22 Jan 28 29½ Feb 5 23 Apr 12 12 Jan 27 3¼ Jan 3	42% Jan 7 18¼ Jan 22 23¼ Jan 3 35% Mar 16 27¼ Jan 14 13¼ Mar 17 4 Apr 6	28½ Jan 15¾ Nov 22¾ Aug 19 Jan 15¼ Jan 10⅓ Jan 2¼ Jan	45¼ Sep 24½ July 23¾ Nov 39½ July 25¼ Jun 15¼ July 5 Apr
33½ 34 *33⅓ 33½ *150 153 23 23 13⅓ 13⅓ 28 28⅓	*33 34 ½ *33 ¼ 33 ½ *150 153 22 ¾ 23 13 ¾ 14 27 ½ 28 ½	*32¾ 34 33¼ 33½ *150 153 22¾ 22¾ 14 14 27% 28¼	33 33 33% 34% *150 153 23 23 *13% 14¼ 28% 28%	*33 34 34% 34% *150 153 23 23½ 14 14¼ 28 28%	*33 34 34 34¼ *150 153 23¼ 23¼ 14¾ 14½ 27½ 27%	900 3,700 2,400 1,700 23,600	Southeastern Greyhound Lines	28% Jan 10 28% Jan 6 141 Jan 6 225% Apr 24 131% Jan 17 231/2 Jan 3	35 Mar 14 35% Mar 7 150½ May 2 24% Jan 6 15¼ Mar 23 32% Mar 22	16% Jan 20½ Jan 132 Jan 21½ Jan 10¾ Jan 15¾ Jan 15¾ Jan	29 1/8 Dec 30 3/4 Sep 149 1/2 July 25 Apr 14 1/8 Sep 30 1/2 May
23 % 23 % 51 ½ 51 % 59 ½ 59 ½ 43 4 43 4 253 4 6 % *59 63	51% 51½ 59 59 *4¾ 4% 6 6 *59 63	23 ½ 23 ¾ 51 ½ 51 ½ 59 23 ¼ 59 23 ¼ 59 23 ¼ 59 23 ¼ 59 23 ¼ 23 ¼ 25 ½ 61 ½ 25 ½ 63 25 ¼ 25 ½ 63 25 25 ½ 63 25 25 25 25 25 25 25 25 25 25 25 25 25	23 ¹ / ₄ 23 ¹ / ₂ 51 ¹ / ₂ 52 59 59 *4 ⁵ / ₈ 4 ³ / ₄ 6 ¹ / ₈ 6 ¹ / ₈ *60 65	23 23% 51 51% *58% 59 45% 45% *5% 6% *59 65	22½ 22% ×49½ 49¾ 57½ 58½ 45% 45% *59 65	4,800 2,900 120 1,100 300	Southern Railway No par 5% non-cum preferred 100 Mobile & Ohio stk tr ctfs 100 Sparks Withington No par 5pear & Co. 155.5 preferred No par 155.5 preferred No pa	20 Jan 3 40% Jan 4 54 Jan 7 41/4 Jan 3 51/8 Jan 26 55 Feb 14	28 ¼ Feb 26 52 % Apr 12 62 ½ Feb 29 5 % Jan 18 6 % Mar 16 59 ½ Apr 26	35¼ Jan 42⅓ Jan 2⅓ Jan 2⅓ Jan 33 Jan	30% Apr 49% May 66 Apr 6% Sep 61 Nov
*27¾ 28½ 2358 2378 39 39 5758 5758 5758 67% 7 *57½ 58¼ 35¾ 35¾	*27¾ 28½ 235% 23¾ 39 39 *575% 58 7 7 58¼ 58¼ 435 35½	*27¾ 28½ 23½ 235% 39¾ 39¾ *57½ 58 7 7½ 58 58 35⅓ 35%	28 ½ 28 ½ 23 ¾ 39 % 39 % 57 ½ 57 ½ 58 *35 ½	28½ 28½ 23½ 23% *39 39½ 57% 57% 7 7½ 58 58	*27% 28½ 23% 23% 38½ 38½ *57½ 57% 7 7% 57 57¼	3,800 800 90 4,100	Spencer Kellogg & Sons	28 May 5 23 1/8 May 12 36 1/4 Jan 26 56 3/4 Jan 27 6 Jan 3 50 1/2 Feb 11	31¾ Mar 14 27¾ Jan 6 39¼ Mar 25 60¼ Apr 5 7¾ Mar 13 60¼ Apr 5 38¾ Mar 13	21¾ Jan 23½ Nov 32¼ Jan 56 May 3 Jan 35½ Jan 33 Jan	35 Dec 35¼ Mar 44¼ July 60 Sep 8¼ Sep 64 Sep 42 July
111 111 61½ 61½ 111¾ 112¾ 109¾ 109¾ 29% 29% *111½ 113⅓	*111 113½ 60 60 *111½ 112½ 109¾ 109¾ 29¾ 29⅓ *111½ 113⅓ *111½ 113⅓	*111 113½ *59¼ 62 112½ 112½ *108 109¾ 29½ 29% *111% 113⅓	*111 113 ½ *59 ¼ 62 *112 112 ½ *108 109 % 29 ¼ 29 ¾ *111 ½ 113 ⅓	*111 113½ *59¼ 60 *111½ 112½ *108 109% 29¼ 295% *111½ 113¼	35 35 *111 113½ 59½ 59½ *111½ 112½ *107½ 109 x29¼ 29¾ *111½ 113⅓	1,300 10 300 100 50 5,500	Square D Co.	33½ Apr 20 110 Jan 28 59½ May 12 111¼ Apr 19 108½ Jan 6 28½ Feb 9 110 Jan 27	112¾ Mar 22 64¼ Feb 2 114¾ Jan 10 112 Jan 28 31% Mar 21 115 Mar 6	109 Jan 49 Jan 112½ Nov 107 Nov 25 Sep 100% Jan	116½ July 70 July 117 Aug 110 Dec 31% Dec 115½ July
% % 3% 3% 3% *44 45 52 52 36% 36% 33% 33% 55% 56	*7/8 18 33/8 31/2 443/4 443/4 513/4 513/4 363/4 37 333/8 335/8 555/8 56	* 78 18 3 ½ 3 ½ *42 ¾ 44 ¾ 50 ½ 51 ¾ 36 5 36 36 % 33 ¾ 33 5 8 55 % 56 ¾	3 ¹ / ₂ 3 ¹ / ₂ *43 ¹ / ₂ 44 ³ / ₄ 50 ³ / ₄ 51 ¹ / ₄ 36 ⁵ / ₈ 36 ⁵ / ₈ 33 ¹ / ₂ 33 ⁵ / ₈ 56 ¹ / ₄ 56 ³ / ₄	*3\\\4\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	34 34 38 3½ *44 45½ 50½ 51½ x36 364 x335% 34 x54% 55%	1,900 2,500 100 3,400 16,900 13,700 28,400	Standard Gas & El Co	34 Apr 15 234 Jan 3 3356 Feb 10 4016 Feb 8 3514 Feb 7 3214 Mar 3 5114 Apr 19	1 Jan 10 4½ Mar 22 50¼ Mar 22 58¼ Mar 23 38¼ Jan 11 34¾ Jan 15 56¾ May 10	# Jan 1½ Jan 9 Jan 10¼ Jan 28¾ Jan 28⅓ Jan 46½ Jan	2¼ Mar 65% Mar 38½ Dec 44¾ Dec 40 May 38¾ July 60 Sep
43¼ 43¼ *113½ 115 8 8⅓ *31 31¾ 65½ 65½	42% 43¼ *113½ 115 8 8⅓ *31 31½ 64% 65½	42½ 42½ *113½ 115 8⅓ 8¼ 31½ 31½ 65¼ 65½	*42¾ 43 *113¾ 115 7¾ 8⅙ *31 31½ 65½ 65½	43 43 *113¾ 115 75% 7% *31 31½ 65¼ 65½	42 % 42 % *113 % 115 7 ½ 7 % - 31 ¼ 31 ¼ ×65 % 65 %	1,400 12,100 200 2,000	Standard Oil of Onlo 25 4¼% preferred 100 Standard Steel Spring 1 Starrett Co (The) L S No par Sterling Drug Inc 10	40 ¹ / ₄ Jan 4 111 Jan 26 6 ¹ / ₂ Jan 13 28 ³ / ₄ Jan 18 62 ³ / ₄ Feb 29	43% Apr 12 114 Feb 15 9% Mar 22 32% Mar 22 65% Jan 6	37 % Jan 5 1/4 Nov 25 Jan 58 1/2 July	9½ May 9½ May 31½ Mar 66 May
*13 13¼ 95% 95% *16½ 17¼ 8½ 8½ 157% 16½ 57 57 125 125	12% 13 9% 9% *16½ 17¼ 8 8% 15¾ 16⅓ *55½ 57¼ 124⅓ 124½	13 13 *934 976 *16½ 17¼ 8 8 157/8 16 57 57 *122½ 124¼	13 13 9¾ 9½ *16½ 17½ 8 ¼ 15¾ 16 56¼ 56¼ 124 124	12 % 13 9 % 9 % *16 ½ 17 ¼ 8 % 8 ½ 15 % 16 56 % 56 ¼ *124 125	12¾ 12% *9% 9% *16½ 17¼ 8 8 15% 55 56 124 124	2,000 700 3,700 18,400 1,600 260	Stewart-Warner Corp	11¾ Jan 3 9¼ Feb 10 15½ Feb 1 7% Apr 19 13% Apr 19 55 May 12 121 Jan 27	14 Apr 11 11% Mar 14 17½ Mar 14 9% Feb 2 16% Mar 13 60½ Jan 21 125 Mar 18	7 % Jan 4 ¼ Jan 14 ¼ Jan 5 ¾ Jan 5 % Jan 48 ½ Jan 122 Apr	145% Jun 14 July x17 Sep 1034 May 151% Dec 631/2 Mar 130 Sep
6 6	6 6 1/8 tes see page 1987	6 6	57/8 6	5% 6	57/8 6	11,600	Sunray Oil Corp1	51/8 Feb 15	61/4 Apr 21	4% Nov	6 Oct

				NEV	V YORK	STOC	K RECORD				Range for 3	Previous
Saturday May 6	Monday May 8	OW AND HIGH Tuesday May 9	May 10	Thursday May 11	Friday May 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share	January 1 Highest \$ per share	Range for I Year Lowest per share	1943 Highest \$ per share
\$ per share *77% 7% *1914 1934 79 79 21% 21% 32 32 *10 1012 30% 3014 30% 305 29, 29 614 614	7% 7% 7% 19 19 79 79 21% 232 10 10 30% 30% 28% 29 6 6%	\$ per share 7½ 7½ 19½ 79 79 21 21½ 30¾ 30¾ 30¼ 30¼ 30¼ 30¾ 30¾ 30¾	\$ per share 7% 7% 19% 19% 19% 19% 21 21½ 21½ 21½ 2034 31% 10 10 30% 30% 30% 30% 30% 50% 50% 61%	\$ per share 7½ 7¾ 19¾ 20 79 79½ 20¾ 21½ 20¾ 21½ 231 32 9¾ 10½ 30¼ 30½ 30¾ 30½ 27½ 27¾ 5% 6	\$ per share 7% 7½ 19½ 19½ 19% 80 81 *20½ 21 32 *9¾ 10½ 29¾ 30¾ ×30¾ 27¾ 27% 5¾ 5¾	\$\text{Shares}\$ 7.100 2.500 3.200 900 300 300 5.400 4.900 5.400 15.600	Sunshine Mining Co	No par 25 100 10 12 ½ 25	5½ Jan 3 17½ Jan 27 72 Jan 3 19% Apr 25 29% Jan 4 27¼ Jan 4 27¼ Jan 10 26% Apr 18 5% May 9	8% Mar 16 21 Mar 16 84¼ Feb 2 224% Mar 22 32 May 6 11½ Mar 3 31¼ Mar 20 32% Feb 2 33¼ Jan 5 7% Mar 13	3 ³ 4 Jan 12 ⁷ 6 Jan 58 ³ 4 Feb 14 ³ 6 Jan 26 ¹ 4 Jan 26 ¹ 4 Jan 27 ¹ 2 Jan 27 ¹ 2 Nov 22 ³ 6 Feb 4 ³ 8 Jan	7% Apr 22 May 82 May 32¼ July 33 July 12½ Jun 27½ Nov 35½ Apr 35½ July 8½ May
7½ 8 *45½** 48 *45½** 48 *45½** 48 *1½** 11½** 11½** 11½** 11½** 18½** 9%** 9%** 9%** 9%** 9%** 616¾** 17%** 55½** 55½** 55½** 55½** 55½** 61½** 12 12½** 21½*	**************************************	**TV4 8 **45\(\frac{1}{2}\) 48 **45\(\frac{1}{2}\) 48 **47\(\frac{1}{2}\) 5 **4 **48\(\frac{1}{2}\) 48 **48\(\frac{1}{2}\) 48 **48\(\frac{1}{2}\) 48 **48\(\frac{1}{2}\) 48 **48\(\frac{1}{2}\) 48 **48\(\frac{1}{2}\) 18 **18\(\frac{1}{2}\) 10 **19\(\frac{1}{2}\) 112 **112 **113 **7\(\frac{1}{2}\) 112 **112 **113 **7\(\frac{1}{2}\) 46 **2 **46 **2 **26 **44 **40 **44 **40 **44 **40 **44 **40 **44 **40 **44 **49 **44 **44 **49 **49 **49 **49 **49 **49 **49 **49 **49 **49 **49 **49 **49	*71/4 8 *45/2 48 5 5 5 11 11 481/2 49 6 6 6 6 6 33/4 33% ×18 18/4 9% 10 21/4 22% *161/2 17 55/6 55% 73/4 73/4 *111 113 7/4 7/4 *45/2 47 40 40% *23/6 21/2 20/2 20/4 14/2 14/2 106 106 *26/4 27/6 44/4 45 87/6 87/6 87/6 *11/6 106 *106 *106 *106 *106 *106 *106 *106 *	*71/4 8 *45/2 48 5 5 5 111/6 11/8 48/6 49 6 6 6 33/6 33/2 18/4 18/2 9% 10 21/4 21/4 16/2 16/2 21/4 21/4 7/6 *39/2 40 23/6 23/6 *111/6 12/6 39/2 40 23/6 23/6 *111/6 12/6 *39/2 40 23/6 23/6 *111/6 12/6 *39/2 40 23/6 23/6 *111/6 12/6 *39/2 40 23/6 33/6 *11/6 16/6 *27/4 44/4 45/9 *11/6 16/6 *11/6 16/	**7½ 8 **45½ 48 .5 .5 .11 11½ .48½ 48½ .5 .6 .33⅓ 3¾4 .17% 18¾ .9¾ 9¾ .21 21¼ .16 .16⅓ .57 **7½ 8¼ .110 113 .7¼ 7¼ .45 47 .21½ 12½ .23⅓ 39 39 .2¾ 29⅓ .24¾ 14½ 14½ .26¾ 27¼ .45¾ 45¾ .45¾ 45¾ .45¾ 45¾ .45¾ 45¾ .8¾ 19 **12½ 13¾ .3¾ 19¾ .12½ 13¾ .3¾ 19¾ .12¼ 14½ .26¾ 27¼ .45¾ 45¾ .3¼ 33¾ 33¾ .3¾ 19 **12½ 13¾ .3¾ 19¾ .12¼ 14½ .26¾ 27¼ .3¾ 33¾ .3¾ 19 .12½ 106 .10½ 10½ .20¾ 23¼ .30¾ 31½ .10¾ .10¾ 10¾ .10¾ .10¾ .10¾ .10¾ .10¾ .10¾ .10¾ .	1,300 900 3,600 2,000 3,200 400 210 500 1,000 4,200 7,000 3,100 2,000 4,200 7,000 1,000	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Facific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Ry Co Thatcher Mfg Co \$3.50 conv preferred Thermoid Co \$3 div conv preferred Third Avenue Transit Co Thompson (J R) Thompson Froducts Thompson-Starrett Co \$3.50 conv preferred Tide Water Associated Oi \$4.50 conv preferred Tide Water Associated Oi \$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transcont'l & West Air Transcont'l & West Air Transcont'l & West Air Transcont'l &	S S S S S S S S S S	7 Jan 5 42 Jan 3 44/4 Jan 13 10½ Mar 29 45½ Feb .7 4½ Feb 28 32¾ Apr 19 14¼ Feb 9 17½ Jan 1 23¼ Jan 13 50¼ Feb 9 17½ Jan 6 92 Jan 31 7 Apr 19 43 Jan 11 4¼ Jan 19 12 Jan 3 32½ Jan 10 2 Jan 3 32½ Jan 10 2 Jan 3 32½ Jan 10 3 Jan 4 18½ Mar 6 13 Feb 3 100 ⅓ Jan 3 25 Jan 3 43½ Apr 24 81½ Jan 13 17½ Apr 25 31¼ Feb 4 81½ Jan 13 17½ Apr 25 31¼ Feb 4 85 Jan 4 88 Jan 3 15½ Mar 1 21¼ Feb 17 283¼ Jan 4 85 Jan 4 86 Jan 3 15½ Mar 1 121¼ Feb 17 283¼ Jan 1 5% Jan 4 86 Jan 3	8% Mar 6 49 Mar 17 6 % Feb 11 11% Jan 5 504 Jan 16 64% Mar 27 35% Feb 23 19½ Mar 16 11½ Mar 18 26% Mar 21 19½ Mar 17 55% May 2 9 Feb 16 13 May 9 84/ Mar 20 47½ Feb 23 6½ Feb 11 13½ Mar 8 40½ May 6 3 Mar 18 23¼ Mar 21 14% Apr 10 16¼ May 11 29¼ Mar 14 49½ Jan 25 9% Mar 17 21¼ Mar 16 14¾ Feb 24 4% Mar 14 124¼ Mar 16 14¾ Feb 24 4% Mar 13 94 Mar 22 11 Mar 25 17% Mar 21 124¼ Apr 5 32¼ Apr 5 32½ Apr 5 102 May 5 102 May 5 102 May 5 102 May 5	554, Jan 35 Jan 3 Jan 3 Jan 4174 Jan 3174 Jan 3174 Jan 3174 Jan 3174 Jan 3174 Jan 35 Jan 52 Jan 54 Jan 3174 Jan 56 Jan 57 Jan 67 Jan	8% Jun 45 Apr 51/4 Mar 13% May 53% July 41% July 118 July 13 July 13 July 14 Oct 53% Dec 8 July 95 Oct 9% Sep 49 May 6% May 15 July 34% Dec 3 Mar 26% Jun 15% July 101/2 May 34% May 100/2 May 34% May 25% July 101/2 May 25% July 10% May 9% May 11% July 101
55% 55% 10¼ 10¼ 10¼ 79% 115¼ 116½ 1111 113 113 18% 18% 109¼ 96½ 97 27 27 27 27 27 27 27 27 27 27 27 27 27	*55 \(\frac{1}{2} \) 56 \(\frac{9}{8} \) 10 \(\frac{9}{4} \) 10 \(\frac{1}{2} \) 10 \(\frac{1}{2} \) 115 \(\frac{1}{4} \) 116 \(\frac{1}{4} \) 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 113 \\ 109 \\ 102 \\ 102 \\ 102 \\ 124 \\ 24 \\ 24 \\ 24 \\ 111 \\ 111 \\ 112 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 25 \\ 111 \\ 13 \\ 13 \\ 43 \\ 63 \\ 61 \\ 41 \\ 45 \\ 27	55% 55% 103% 109% 109% 1151% 1161% 1	54¼ 54¾ 10½ 10½ 10½ 10% 115¼ 116½ 113½ 113 189¾ 18¾ 109 109⅓ 26% 96% 27 27½ 27½ 101½ 103 24½ 25 112 203¼ 21 111 112 61½ 61¾ 61¾ 61¾ 13 13 13 16 24% 25 11½ 12 200¾ 21 111 112 61½ 61¾ 61¾ 61¾ 13 13 16 61½ 61¾ 61¾ 61¾ 14 33% 33½ 99% 100⅓ 8 6½ 61¼ 48½ 48½ 48¼ 99¾ 93¼ 100⅓ 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 100⅓ 11¾ 34¼ 35 11¾ 35 11¾ 12¼ 44¼ 20¾ 11¾ 35¼ 35¼ 35¼ 11¾ 11¾ 12¼ 44¼ 20¾ 11¾ 110⅓ 110⅓ 110⅓ 110⅓ 110⅓ 110⅓ 110⅓ 110⅓	55 55 10½ 10% 79½ 80 *115¼ 115¾ *112¾ 113% *118¾ 18% *108½ 108½ 26% 26% 27 27¾ *102¼ 102¼ 23½ *112 112 *122 *124 *124 *134 *134 *134 *134 *134 *134 *134 *13	54 ½ 55½ 10¼ 10½ 10½ 10½ 10½ 10½ 115¾ 115¾ 115¾ 116¾ 106¾ 107% 286% 27 27½ 27½ 27¼ 27¾ 21½ 101½ 107 24½ 25½ 13 113 20¼ 25¼ 113 113 20¼ 25¼ 113 113 20¼ 25¼ 113 113 20¼ 25¼ 113 113 20¼ 25¼ 113 113 20¼ 25¼ 113 113 20¼ 25¼ 114 33¾ 24¼ 63 24¼ 63 13¾ 13¾ 99% 99% 66 6½ 4754 48% 99½ 9% 9½ 9% 15½ 15½ 73¼ 74½ 26½ 26½ 78¾ 79% 8% 8¾ 103 103 15½ 15½ 73¼ 74½ 2115% 115% 117% 27½ 48 35 35 ¼ 25½ 55½ 21½ 15½ 21½ 15½ 21½ 5½ 5½ 5½ 21½ 15½ 21½ 5½ 5½ 5½ 21½ 15½ 21½ 15½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5½ 21½ 5½ 5½ 5¾ 69% 9½ 45¼ 46¼ 43¾ 38 38 52½ 53 69% 9½ 45¼ 46¼	1,400 6,100 4,200 70 1,900 1,700 800 2,100 5,000 600 300 33,700 12,600 33,700 12,600 3,900 400 300 1,3	Under Elliott Fisher Counion Bag & Paper Union Carbide & Carb Union El Co of Mo \$5 pt Preferred \$4.50 series Union Pacific RR Co 4% non-cum preferred Union Pacific RR Co 4% non-cum preferred United Air Lines Inc 4% preferred United Air Lines Inc 4% preferred United Air Lines Inc 4% preferred United Carbon Co United Corporation \$3 preferred United Drug Co \$4.75 preferred United Electric Coal Cos United Engineering & Fo United Gas Improvemer United Merch & Mfrs Inc 5% preferred United Faperboard US & Foreign Secur \$6. 1st preferred United Faperboard US & Foreign Secur \$6. 1st preferred United Faperboard US Freight Co US Gypsum Co 7% preferred US Freight Co US Gypsum Co 7% preferred US Hoffman Mach Corp 51/2 conv preferred US Leather Co Partic & conv cl A Prior preferred US Leather Co Partic & conv cl A Prior preferred US Playing Card Co US Playing	No par	110 Mar 23 61 May 5 22 Jan 3 1 ½ Jan 3 31½ Apr 19 12½ Apr 19 12½ Apr 18 95½ Jan 4 6 Feb 5 75½ Jan 4 6 Feb 5 75½ Jan 12 28½ Jan 19 98¾ Jan 25 28½ Jan 19 98¾ Jan 3 70 Mar 28 170 Jan 10 8½ Jan 4 42 Jan 7 10 Mar 28 170 Jan 10 8½ Jan 4 42 Jan 7 10 Feb 10 97½ Jan 10 8½ Jan 3 10 Feb 10 10 Feb	11 Mar 11 82½ Jan 6 116½ Apr 14 113½ Apr 11 119½ Mar 11 119½ Mar 13 98 Apr 25 28 Feb 9 30½ Mar 13 106 Jan 11 27¼ Mar 16 113 Mar 25 22 Jan 18 113¾ Jan 14 68 Jan 5 22 Jan 18 113¾ Jan 14 68 Jan 5 26 Jan 21 1½ Feb 26 36% Jan 25 14½ Mar 13 100% Apr 6 29 Jan 6 36% Jan 17 57½ Mar 13 10% Apr 6 29 Jan 6 81½ Mar 16 12% Mar 3 30¾ Mar 13 10% Apr 6 29 Jan 6 11½ Feb 21 5¾ Mar 16 12½ Feb 21 6% Mar 13 12% May 8 39% Mar 13 12% Mar 8 58 Jan 11 175 Jan 5 180 Mar 13 12% Mar 8 39¼ Mar 13 12% Mar 8 39¼ Mar 13 46 Mar 6 12 Feb 21 639¼ Mar 13 46 Mar 6 12 Feb 21 138½ Mar 8 58 Jan 11 75 Jan 5 48 Mar 6 24¾ Jan 24 48¼ Feb 23 3 Jan 4 87% May 12 17½ Jan 6 44% Jan 24 487% May 41 217½ Jan 6 44% Jan 26	42 Jan x76 % Dec 113 Jan 105 % Jan 105 % Jan 105 % Jan 105 % Jan 24 % Jan 24 % Jan 17 % Jan 17 % Jan 18 % Jan 17 % Jan 18 % Jan 2 % Jan 38 ¼ Jan 38 ¼ Jan 39 % Jan 16 % Jan 9 % Jan 16 % Jan 18 % Jan 19 % Jan 10 % Nov 20 % Jan 10 % Jan	59 July 1134 Feb 8636 May 1144 Oct 2234 July 1024 July 97 Oct 2814 Mar 40 May 1144 Jun 6914 Jun 6914 Jun 6914 Jun 6914 Jun 6915 Jun 2214 May 1354 Sep 1516 Sep 96 Dec 96 Jan 66 July 918 Jun 35 Apr 7612 Sep 256 Dec 100 Dec 578 Apr 1314 May 1214 Nov 1215 July 1215 July 1215 May 1216 May 1216 Nov 1216 Nov 1217 Nov 1218 May 1219 July 1218 May 1219 July 1218 May 1219 July 1218 May 1219 July 1219 July 1221 Apr 1318 May 1
*18½ 19 *10¼ 10½ *43 43½ *117½ 117½ *12½ 127½ *2½ 42½ *71¼ 75 *72 77 *22½ 2½½ *4½ 4½ *55½ 56% *114 114 *45 46¼ *38¾ 33¼ *110 115 *143 160 *For footnoted	*18 ½ 18 ¾ 10 ¼ 10 ½ 43 ½ 43 ½ 43 ½ *117 ¾ 120 12 % 13 *42 42 ¾ ½ *114 √5 *71½ 4 √5 *72 22 ½ 22 ½ 22 ½ 22 ½ 56 % 14 114 3 ¼ 46 ¼ 46 ½ 46 ½ 33 ¾ 39 ¼ *33 % 33 % *110 115 *143 160 ** tes see page 198	18¾ 18¾ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	18% 19% 4*10 10% *43% 44 117% 117% 117% 12% 42 42 *72 *75 *71 .77 23 .23 4 4 *55% 56 113% 13% *45 47% 33% 33% 33% *110 113 *143 160	18% 18% 18% 10½ 10% 44% 41% 12% 12% 41% 41% 41% 47% 77 22½ 24½ 456 56 113% 114% 455 46% 33% 33% 33% 33% 110 113 114% 160	18½ 19 10¼ 10¼ 43¾ 43¾ 117¾ 117¾ 12½ 12½ ×73 75 74½ 74½ 23 23 *4 4% 55 55 114 114¼ *45 46½ 38¼ 38¾ *33% 33¾ 110 110 *143 160	2,200 600 300 50 1,500 900 10 900 300 1,720 90 1,100 20	Vanadium Corp of Am. Van Norman Co. Van Raaite Co Inc. 7% 1st preferred. Vertientes-Camaguey St Vick Chemical Co. Vicks Shréve & Pac Ry. 5% non-cum preferre Victor Chemical Works. Va-Carolina Chemical . 6% div partic preferr Va Iron Coal & Coke 5% Virginian Ry Co. 6% preferred. Vulcan Detinning Co. Preferred.	2.50 5 100 1100 11gar Co.6½ 100 100 100 No par ed. 100 No par pfd. 100 25 25 100 100	9% Jan 4 37 Jan 3 116% Jan 28 12½ Apr 26 41½ Jan 25 63½ Jan 15 70 Feb 11 21½ Jan 7 4 Feb 4 52 Feb 9 113½ May 5 38½ Feb 17 38¼ Mar 20 33 Apr 19 102 Jan 4	21% Mar 16 11% Mar 17 43% May 12 118% Apr 25 13% Apr 24 47 Mar 8 73 Apr 3 76 Mar 27 23% Feb 11 5% Mar 24 62% Mar 24 117% Mar 24 62% Mar 24 52 Mar 7 39% Jan 15 34% Jan 6 111 Apr 18 154 Feb 28	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Van 39 Jan 115 Dec 20½ Jan 29¼ Jan 80 Jan 113 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct 65 Aug 66% July 88% July 88% July 123 Aug 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov

Saturda y May 6	Monday May 8	LOW AND HIGH Tuesday May 9	SALE PRICES Wednesday May 10	Thursday May 11	Friday May 12	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range sinc	e January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share	\$ per share		\$ per share		\$ per share	Shares	Par		\$ per share	,	\$ per share
48 ½ 49 *11 ½ 11 ¾ 26 ¾ 27 *10 6 ½ 108 *50 ½ 51 ¼ *17 ½ 51 ¼ *17 ½ 8 ⅓ *10 ½ 10 ¾ 10 ⅓ 10 ⅓ 11 ⅓ 58 58 12 ¼ 12 ¼ *22 ½ 23 ½ *22 ⅓ 22 ⅓ *22 ⅓ 22 ⅓ *31 ¼ *10 ¼ 10 ⅓ *11 ⅓ *11 ½ *31 ¼ *31 ¼ *32 ¼ *33 ¼ *33 ¼ *34 ⅓ *34 ⅓ *34 ⅓ *35 ⅓ *36 ⅓ *37 ⅙ *37 ⅓ *38 ⅓ *3	**48\begin{array}{cccccccccccccccccccccccccccccccccccc	48% 48% 48% 48% 111% 113% 27% 27% 27½ 20106½ 107 52 52¼ 81% 81% 81% 81% 610% 113% 21% 22% 23% 23% 22% 22% 23% 22% 22% 22% 22	50 50 11¼ 11¼ 27¼ 27¾ 27¾ 27¾ 27¾ 27¾ 18¼ 18¼ 18¼ 18¼ 18¼ 11½ 11½ 58½ 58½ 58¼ 58¼ 12½ 22¾ 22½ 22½ 22½ 22½ 22½ 22½ 22¼ 22¼ 22¼ 22¼	50 50 *11½ 11¾ 27¾ 27¾ 27¾ 27¾ 27¾ 506½ 107½ 51 *18 18½ 8¼ *10¼ 11 1½ 1½ 57 58¼ 12½ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 23 23½ 88 88 88 88 88 89 41 15½ 115¼ 115¼ 115¼ 106½ 23 ½ 23½ 23 23½ 81½ 81½ 81½ 82½ 81½ 82½ 81½ 82½ 82½ 82¾ 82¾ 82¾ 83 88 88 88 89 94½ 106 ¼ 106 ¼ 106 ¼ 106 ¼ 106 ¼ 106 ¼ 22½ 22½ 22¾ 8130 131 32 233 33 327¼ 45 ¼ 97¾ 98 1150 ¼ 115¼ 115¼ 115¼ 115¼ 115¼ 115¼ 115¼ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 400 1,500 1,700 600 7,100 1,400 2,900 200 200 700 2,000 200 200 1,100 1,700 200 200 5,600 1,100 5,600 1,100 5,600 1,100 5,600 1,100 5,600 1,000 5,600	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co No par Walgreen Co No par 4½% preferred 100 Walker (Hiram) G. W. No par Div redeem preferred No par Walworth Co No par Ward Baking Co el A No par Ward Baking Co el A No par S7 preferred 50 Warner Bros Pictures 5 Warner Bros Pictures 5 Warner Bros Pictures 5 Warner Bros Pictures 5 Warner Bros Pictures No par Wakesha Motor Co 5 Wayne Pump Co 10 Western Motor Co 5 Wayne Pump Co 10 Western Liseniohr No par Wesson Oil & Snowdrift No par Wesson Oil & Snowdrift No par West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pid 100 West Va Pulp & Pap Co No par 6% preferred 100 Western Auto Supply Co 10 Western Auto Supply Co 10 Western Auto Supply Co 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Union Teleg class A No par Westinghouse Air Brake No par Westinghouse Air Brake No par Westinghouse El & Mig 50 1st partic preferred 50 Westvaco Chlorine Prod No Par S4 Sonv preferred 12.50 Westvaco Chlorine Prod No Par S4 Sonv preferred 100 Wheeling & Lake Eric Ry 100 Dheeling Steel Corp No par White Dental Mig (The S S) 20	40 Jan 3 10% Jan 1 10% Jan 1 10% Mar 27 48 Feb 4 17¼ Jan 27 1% Feb 9 45 Jan 27 11½ Apr 24 22¼ Apr 1 22¼ Apr 25 23¼ Jan 6 6¾ Jan 3 22½ Jan 6 6¾ Jan 3 22½ Jan 26 77 Jan 6 6¾ Jan 3 113¾ Apr 1 16¾ Jan 3 113¾ Apr 25 23¼ Jan 6 85½ Jan 3 113¾ Apr 25 23¼ Jan 3 113¾ Apr 25 24½ Jan 20 22½ Jan 20 22½ Jan 20 22½ Jan 3 113¼ Feb 1 685½ Jan 3 113¼ Apr 25 34¼ Jan 4 103 Feb 1 26¾ Jan 3 113¼ Jan 4 103 Feb 1 26¾ Jan 3 113¼ Jan 1 26¼ Apr 25 34¼ Jan 3 115¼ Jan 3 41 Feb 10 22½ Jan 20 21 Apr 24 891 Feb 7 16¼ Jan 3 105¼ Jan 3	59½ Mar 13 12¼ Mar 8 27¾ Mar 8 27¾ May 10 106¾ Apr 13 18¼ May 10 91¼ Mar 31 2 Apr 3 60 Mar 31 14 Mar 12 23½ Jan 7 19¾ Jan 4 27¾ Mar 16 8% Mar 22 23½ Jan 7 19¾ Jan 4 27¾ Mar 16 8% Mar 22 21½ Jan 7 19¾ Jan 14 27¾ Mar 16 8% Mar 22 21½ Jan 7 101 Jan 13 96½ Mar 21 101 Jan 13 96½ Mar 22 101 Jan 13 36¼ Mar 22 24¼ Mar 23 117¾ Jan 10 20¼ Jan 14 107 Apr 4 32¼ Jan 5 5½ Mar 22 29¾ Mar 22 29¾ Mar 23 355 Mar 16 108 % Mar 21 333 Jan 25 355 Mar 16 108 % Mar 22 24¼ Mar 22 29¾ Mar 22 24¼ Mar 22 23¼ Mar 22 22¾ Mar 22 22½ Mar 22 22¾ Mar 22 22½ Mar 22 22½ Mar 22 23¼ Mar 26 72 Mar 17 20¾ Apr 19	24½ Jan 7½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan 4½ Jan 4½ Jan 7½ Jan 26 Jan 7½ Jan 21½ Jan 17% Jan 2½ Jan 17% Jan 2½ Jan 17% Jan 2½ Jan 11% Jan 50½ Jan 50½ Jan 50½ Jan 50½ Jan 50½ Jan 11% Jan 103 Jan 11% Jan 109 Jan 21½ Jan 5% Jan 37½ Oct 22 Nov 106½ Jan 5% Jan 37½ Nov 106½ Jan 5% Jan 31 Jan 5% Jan	40 % Dec 11% May 28 % July 109 Jun 54 ½ Oct 18 % May 93 % July 15 % Mar 25 % Mar 22 % Apr 20 ½ Dec 26 % July 79 % Nov 20 ½ Dec 85 Aug 99 Oct 87 % Oct 110 Sep 31 ½ Dec 6 % Apr 117 %
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,200 5,800 33,500 130 400 1,700 1,100 1,100 1,100 2,000 1,100 2,000 1,100 300 300 300	White Motor Co	20 Feb 7 7 744 Jan 24 5 Jan 26 86445 Jan 27 4 5 Jan 27 8 Jan 3 8024 Jan 3 10% Jan 5 19% Apr 27 36% Jan 3 20% Jan 4 105 Jan 27 94 Jan 12 474 Jan 12 474 Jan 12 475 Jan 2	24% Mar 8 11 Mar 23 7% May 10 78 May 10 26 May 10 9% Apr 5 8% Apr 6 14½ Apr 6 10 Mar 10 88½ Feb 16 12½ Mar 9 22% Jan 22 28½ Mar 16 105 Jan 27 96 Apr 28 63½ May 31 87½ May 11 87½ Mar 14	13¼ Jan 3¾ Jan 2½ Jan 40 Jan 2½ Jan 2½ Jan 2¼ Jan 2¼ Jan 1½ Jan 115 Jan 115 Jan 116½ Jan 16½ Jan 104 Dec 100¾ Oct 44¼ Jan 78¼ Dec 58¼ Jan	22% Aug 10% July 7% Oct 86 Apr 27 Oct 6% July 9% Jun 14% July 9% Sep 86% Oct 11% Apr 121 Dec 24 ½ July 42% July 45% Jun 108 Apr 70% Sep
28 % 28 % 9 % 9 % 16 ½ 17 34 % 35 ½ 99 % 99 ½ 15 15	29 29½ 95% 95% 165% 165% 34½ 34½ 99 99% 15 15	30 30 934 934 1658 17 3456 3452 99 99 1434 1476	29 \(\frac{5}{8} \) 9 \(\frac{9}{8} \) 9 \(\frac{9}{8} \) 16 \(\frac{7}{8} \) 17 \(34 \frac{5}{4} \) 35 \(99 \) 99 \(\frac{1}{4} \frac{7}{8} \) 14 \(\frac{7}{8} \) 14 \(\frac{7}{8} \)	29 1/4 30 °9 5/8 9 7/8 16 3/4 16 7/8 35 35 43 99 99 °14 1/2 14 7/8	*29% 30¼ 9½ 9% 16½ 17 34¼ 35½ 99 99½ 14¾ 14¾	1,700 900 3,200 2,700 690 1,200	Yale & Towne Mfg. Co. 25 York Corp. 1 Young Spring & Wire. No par Youngstown Sheet & Tube. No par 5½% preferred series A. 100 Youngstown Steel Door. No par	27½ Mar 6 9¼ Apr 25 14% Jan 3 33¾ Apr 19 96 Jan 6 13 Jan 3	30% Jan 8 11% Jan 31 17½ Mar 8 38% Mar 16 101½ Feb 3 16% Mar 16	21½ Jan 7% Jan 30 Jan 82 Jan 9% Jan	31% Sep 17½ July 41¼ July 98 Nov 16% Jun
37 37 *5¼ 5½	37 37 ³ / ₈ 5 ³ / ₄ 5 ³ / ₈	37% 37% 5% 5¼	37 371/4 51/8 51/8	37 37 51/6 51/8	36½ 37 5½ 5½	2.100 3,200	Zenith Radio CorpNo par Zonite Products Corp1	33¾ Jan 3 3¾ Jan 19	39½ Mar 16 5% Apr 17	19½ Jan 2 Jan	37% July 4% May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended May 12, 1944	Stocks, Number of Shares	Railroad and Misce Bonds			ent Bond
Saturday	330,810 585,510	\$3,368,000 5,609,300			
MondayTuesday		6,988,600			
Wednesday	646,560	6,540,800			
ThursdayFriday	618,420 746,950	6,962,500 8,627,400			
Total	3,548,290	\$38,096,600	\$1,704,0	\$74,00	\$39,874,600
		Week Ended 1944	May 12 1943	Jan. 1 1944	to May 12 1943
Stocks—No. of shares		548,290	9,455,966	83,017,484	
U. S. Government		674,000	\$46,000	\$2,345,700	\$1,098,250
Foreign		704,000	3,059,200	40,733,000	53,962,700
Railroad & industrial	38,0	096,600	79,315,900	1,178,827,500	1,576,912,100

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	Foreign	Total
Baturday Monday Tuesday Wednesday Thursday Friday	1	91,020 153,685 185,550 160,845 135,985 182,415	\$408,000 555,000 522,000 601,000 655,000 644,000	\$55,000 25,000 11,000 42,000 28,000 9,000	\$1,000 2,000 26,000 2,000 1,000	\$464,000 582,000 559,000 645,000 683,000 654,000
Total	T	909,500	3,385,000	\$170,000	\$32,000	\$3,587,000
			Week End	ed May 12	Jan. 1 1	to May 12
			1944	1943	1944	1943
Stocks-No. of shares			909,500	3,705,940	21,871,527	33,017,547
Bonds Domestic			\$3,385,000 170,000 32,000	\$4,414,000 1,415,000 90,000	\$71,556,000 3,492,000 376,000	\$91,234,000 5,870,000 368,000
Total			\$3,587,000	\$5,919,000	\$75,424,000	\$97,472,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Stocks

5 - 14 1/25 - 12 1/2 1	<u></u>	Stock	8				-Bonds-		-
Date-	36 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	16 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
May 6	138.87	39.09	22.66	49.67	106.94	107.98	80.63	110.82	101.59
May 8	138.65	39.02	22.55	49.57	106.96	108.09	80.71	110.94	101.67
May 9	138.65	39.05	22.65	49.60	106.82	108.09	80.64	110.84	101.59
May 10	138.76	39.19	22.68	49.68	106.90	108.14	81.00	110.82	101.71
May 11	138.93	39.06	22.70	49.68	106.91	108.23	81.06	110.80	101.75
May 12	138.51	38.49	22.54	49.37	106.94	108.01	80.35	110.80	101.52

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 12

Ne	B w York	ONDS Stock Exchange	Interest Period			iday's	Bonds Sold	Janu	
A. V. N.	U. S.	Covernment				High	No.		High
Traceliry	41/.0	1947-1952	4-0			111.13	10 La	111.13	111.23
			J-D	-1-1/L-		102.5		102.28	
Troopilry	23/48	1940-1990	M-8	-		105.23	3	105.23	106.9
			J-D	20 Table 1	*105.5		1 2 -	105.4	
			J-D		*110.18	110.20	-	100.19	100.19
			J-D		*104.29	104.31			
Treasury	30	1951-1955	M-S	to vet	*111.9	111.11	·	111.5	
Treasury	97/- 0	1955-1960	M-S		#111.24	111.26		111.20	
Treasury	03/10	1945-1947	M-S		103	103	1	103	103.11
Treasury	03/ 0	1948-1951	M-S		*106.26	106.28		106.24	106.24
Treasury	2748	1951-1954	J-D	1-4		109.17		109.3	
Treasury	2748	1956-1959	M-S		*111.4		- 10 10	111.9	111.11
Treasury	2748	1956-1959	7-D		*111.2				
Treasury	2%45	1958-1963	J-D			111.11	6	111.7	112.6
Treasury	2%48	1960-1965	J-D			103.10		103.9	
Treasury	21/25	1945	M-S			106.24	- 2		106.24
Treasury	21/28	1948			*107.4				106.18
THOO CHITH	91/20	1949-1903	J-D						
			M-S			107.23		103.31	104
			M-S			104			103.22
Tranculty	21/08	1930=1930	M-S			103.21	1	103.21	100.17
			J-D			100.14	1 A. W. 1 A. L. 1		100.5
Treasury	21/28	1903-1900	J-D		*100.2			100	
Timon City	21/26	June 1904-1909	J-D		100.1		25	100	100.5
Tronculty	91/0	Dec. 1964-1969	J-D			100.2	. 5	100	100.6
Troncury	21/05	1900-1970	M-S			100.4	2	100.1	
Treasury	21/25	1967-1972	M-S			100.15	S. 11 242	100.9	
Troosury	21/48	1951-1953	J-D		*106.26	106.28		106.9	106.9
Tron curt	91/4 e	1952-1955	J-J		*101.30	102			
Maga cultur	21/.0	1904-1900	J-D		*107.6	107.8		2	
Treasury	21/.0	1956-1959	M-S			100.10	20	100.2	100.11
Treasury	2745	1947	J-D			104.13			
Treasury	20	Mar 1948-1950	M-S			102.5		101.31	101.31
Treasury	28	Dec 1948-1950	J-D	4- 25-24		104.29		104.8	104.8
Treasury	25	Tun 1040-1951	J-J			101.26			
Treasury	25	Jun 1949-1951	M-S			101.21			100
Treasury	28	Sep 1949-1951	J-D	*****		101.19		101.8	101.19
Treasury	25	Dec 1949-1951				101.13	-1	101.6	
Treasurv	25	March 1950-1554	M-8				1		100.31
			M-S			100.31	2		100.17
Treasury	2s	1951-1953	M-S	100.14		100.16			
Treno entru	96	1951-1950	J-D			7 100.19			200
Treeguiry	29	1953-1955	J-D			105.8		101 5	101 11
Treachtv	13/48	June 15 1840	J-D	-	*101.11	101.13		101.5	101.11
Wederal F	Farm M	ortgage Corp-							100 00
38			M-N		*100			100.28	100.28
11/28 SE	ries M. New	oan Corp— 1945-1947 York City	J-D		*101	101.2	_		
Transit T	Unificat	ion Issue— Stock————1980	J-D	109 7/8	1091	6 110	57	1083/4	1103/4

Foreign Securities

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Foreign Govt. & Municipal					
gricultural Mtge Bank (Colombia) -					
△Gtd sink fund 6s1947	F-A		55 55	2	53 55
AGtd sink fund 6s1948	A-0	and a	*53		501/2 541/
AGIG SIIR TUILU US	M-8		*641/8		
kershus (King of Norway) 4s1968		21	191/2 21	9	17 21
Antioquia (Dept) coll 7s A1945	J-J		195/8 213/4	18	17 213
ΔExternal s f 7s series B1945	J-J	213/4			
AExternal s f 7s series C1945	J-J		193/4 203/4	5	
ΔExternal s f 7s series D1945	J-J	211/2	191/2 211/2	12	17 211
AExternal s f 7s 1st series1957	A-0		19 19	15	165% 19
△External sec s f 7s 2d series1957	A-0	20	183/4 20	4	161/2 20
△External sec s f 7s 3rd series1957	A-0	20	20 20	20	16% 20
Antwerp (City) external 5s1958	J-D		*58 63		56% 60
argentine (National Government)—					
S f external 4½s1948	M-N		100 1001/2	9	981/2 1001
S I external 47281071	M-N	96	941/2 96	33	92 96
S f conv loan 4½81971		901/4	863/4 903/4	69	821/2 901
S f extl conv loan 4s Feb1972	F-A			51	821/2 90
S f extl conv loan 4s Apr1972	A-0	90%		50	92 95
Justralia (Commonw'lth) 58 of '25_1355	J-J	95	941/4 95		
External 5s of 19271957	M-S		941/4 95	24	92 95
External g 4½s of 19281956	M-N	89 7/8	891/2 897/8	. 30	88 90
Belgium external 6½s1949	M-S		1001/2 1001/2	1	1001/2 101
External s f 6s1955	J-J	A	100% 100%	2	100 1/8 101
External s f 7s1955	J-D	102	102 102	2	101 102
External S 1 /S 1041	J-D	591/2	58 591/2	35	50 59
ABrazil (U S of) external 8s1941	A-0	57	5534 57	18	471/2 57
ΔExternal s f 61/2s of 19261957		563/4	553/4 563/4	98	475% 57
ΔExternal s f 61/2s of 19271957	A-0				
Δ7s (Central Ry)1952	J-D	59	58 59	20	49% 59
Brishane (City) s f 5s1957	M-S		*93 96	7 17	92 96
Sinking fund gold 5s1958	F-A	A	* 95	-ī	92 96
Sinking fund gold 6s1950	J-D		100 100	1	95% 100
Buenos Aires (Province of)—					
Δ6s stamped1961	M-8	-	*93	Brien	95 95
External s f 41/8-43/851977	M-S		773/4 781/4	9	72 . 81
Refunding s f 41/4-41/2s1976	F-A	1122	- 79 79½	32	721/4 80
Refunding 8 1 474-4728	A-0	79	79 793/4	23	731/2 80
External readj 4%-4%s1976		811/2	801/4 811/2	24	731/2 81
External s f 4½-4¾s1975	M-N	0172		11	
3% external s f \$ bonds1984	J-J		55 571/4		
Canada (Dom of) 30-yr 4s1960	A-O	110	109% 1101/4	10	1083/4 110
25-vear 3481901	J-J	1063/4	106 1/8 106 3/4	20	104 1/4 106
20 100 2 30	J-3	1031/4	1031/4 1033/8	6	1011/8 103
20 7007 29 1968	M-N		103 % 103 %	- 8	1011/4 103
2½8Jan 15 1948	J-3	100	*1021/8 1021/2		1021/8 103
2/28 15 1053	J-J		*1041/8 1041/2		1031/8 104
38Jan 15 1953			1051/4 1051/4	6	1011/2 105
3sJan 15 1958	J- J	001/		2	
ACarlsbad (City) 8s1954	1-3	281/2	281/2 281/2	4	18 28
AChile (Rep) External s f 7s1942	M-N	-	18 18		18 19
△7s assented1942	M-N		17 175/8	16	163/4 19
ΔExternal sinking fund 6s1960	4-0	-	*181/2 191/2	Ser has	181/4 19
△6s assented1960	A-U		171/2 171/2	3	17 19
ΔExtl sinking fund 6sFeb 1961	F-A		181/2 181/2	1	171/8 19
Ata assentedFeb 1961	F-A	171/8	17 171/2	10	16% 19
			*181/2 19		171/8 19
ARV external s f 6sJan 1961	J-J	17	17 175/8	32	16% 19
Ass assentedJan 1961	J-J	17			
ΔExtl sinking fund 6sSep 1961	M-3	==	*18½		181/4 19
△6s assentedSep 1961	y-3	171/2	171/2 171/2	. 7	16¾ 19
ΔExternal sinking fund 6s1962	A-0	100000	*181/2		19 19
DEX erial sinking lund os150a			171/8 171/2	2	171/8 19

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Sold	Range Since January 1
Chile (Rep) (Continued)—		Low High	No.	Low High
Afs assented1963	M-N M-N	17½ 17 17¼	9 10 -7 -6 -6 -7	16% 19 16% 18%
AChile Mortgage Bank 6½s1957	J-D J-D	- *16½ 16½ 16½	10	16½ 18¼ 16 18¾
ASinking lund 6481961	J-D J-D	*16 ¹ / ₄ — *16 ¹ / ₈ 16 ¹ / ₈		17¾ 18¼ 16 18½
AGuaranteed sink fund 6s1961	A-0	16% 16% 16% *16½	- 1	173/4 18 161/2 181/4
AGuaranteed sink fund 6s1962	A-O M-N	165/8 161/2 165/8 *161/4	6	161/8 181/4 171/4 183/8
A Co occented 1962	M-N	*16½ 16½ 16½	6	16 ¹ / ₄ 18 16 ³ / ₄ 16 ³ / ₄
∆ Chilean Cons Munic 7s 1960 ∆7s assented 1960 ∆ Chinese (Hukuang Ry) 5s 1951	M-S M-S	15 /4 15 /4		70 /4 71/0
Colombia (Republic of)	J-D	*16 17½		20 203/4
Colombia (Republic of)— A6s of 1928.————————————————————————————————————	A-0	62½ 63 63 63	2 1	571/4 64 571/4 631/2
3s external s f \$ bonds1970	J-J A-O	45 ³ / ₄ 44 45 ³ / ₄		
△Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 19261946	A-O M-N	37 37 *34 40	1	34 37½ 34 37½
Asinking fund 7s of 19271947	F-A	34 40		
Copenhagen (City) 5s1952	M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 7	59 ³ / ₄ 68 57 ¹ / ₂ 65 ¹ / ₈
Cuba (Republic of) 5s of 19141949	M-N	251/2 251/2	1	21 27 1035/8 1051/2
External loan 4½s1949	F-A	25½ 25½ *106½ 105½ 105½ 105 105½	11	104 1/3 105 1/2
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945	J-D J-J			100¾ 107⅓ 104⅓ 112¼
APublic wks 5½s 1945	J-D 4-0	862	1	104½ 112¼ 139¾ 149 59% 65½
ASinking fund 8s series B1952	A-0	*63 *63		59 1/a 65
* S A Denmark 20-year extl 6s1942	J-J F-A		12 15	711/2 781/2
External gold 5½s 1955 External gold 4½s 1962 FADominion Ben Cust Ad 5½s 1942	A-O	72½ 72½ 72½ *88%	5	67¾ 75
§Alst series 5½s of 19261940	M-S A-O	*88%		861/8 90
§A2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	A-O M-S	*885/8 - 931/4 93 931/4	-4	85 931/4
5½s 1st series 1969 5½s 2d series 1969	M-S A-O A-O	93¼ 93 93¼ 88½ 88½	 4 2	84 921/4
AEstonia (Republic of) 781901	J-J	±30 35	 	30 347/8
Finland (Republic) extl 6s1945 French Republic 7s stamped1949	M-S J-D	90 90 *103½	4	103 /2 103 /2
7e unstamped 1949		93 ¼ 93 93 ¼ 	Ξ.	101½ 102
Greek Government—		*195% 21	-	16½ 20½ 16 19¾
Holti (Republic) s f 6s series A1952	Ā-O	19 19% 85 85	4 6	16 1958
Haiti (Republic) s I 6s series A	A-0	= 85 85 = *951/4 99	32444 22	62½ 62½ 95⅓ 99¾
A.Jugoslavia (State Mtge BK) 781137	M-N A-O	17 17 17 17 17	2	121/8 17
A Madallin (Colombia) 6 %5	J-D J-D	19 19 19 19 19 19 19 19 19 19 19 19 19	<u>ī</u>	16¾ 23½ 89½ 98½
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—				11% 11%
Δ4½s stamped assented1943	M-N	= 101/2		11% 11% 10% 10%
America (US) extl 5s of 1899 £ 1945 Assenting 5s of 1899 1945 Assented to Nov. 5, 1942, agree	Q-J Q-J			17 171/4
△Assented to Nov. 5, 1942, agree		*14½ 17 *10½ 115%	Ξ	14 ³ / ₄ 14 ⁷ / ₈ 11 ¹ / ₈ 11 ¹ / ₂
Assented to Nov. 5, 1942, agree	J-D	*10 /a 11 /a 10 /a	 7i	934 101/2
A Assenting 4s of 19101945	J-J	- 15 15 - 13 14%	_1	
AAssented to Nov. 5, 1942, agree \$ATreasury 6s of 1913 assent1933	J-J	*13 14 /8 *17 *16 18 1/2	Ξ	18¾ 18¾ 16⅓ 17
△Assented to Nov. 5, 1942, agree		"16 18½		
1958	M-S M-S	$\frac{1}{35}\frac{1}{2}$ $\frac{35\%}{35\%}$ $\frac{35\%}{2}$ $\frac{35\%}{36}$	10 10	32 36
△Sec external s f 6½s 1959 △Sec external s f 6½s 1959 △Montevideo (City) 7s 1952 △6s series A 1959	J-D M-N	*98 103	od bell	92 1 100 89 98 1/2
	The state of the s	P. Jack State of Color of the State of the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
External s f 5s1957	F-A A-O	95 95	17	
External s f 5s1958 Norway external 6s1944 External sink fund 4½s1956	F-A M-S	100 100	$ar{ar{1}}{2}$	100 100½ 98 985%
Evternal cink fund 44481900	A-0	96 97½	29	96 971/2
4s sink fund extl loan1963	F-A J-D	94½ 95½ 88 88	1	94 95 1/8 88 88
Oclo (City) sink fund 41/481955	A-0	83½ 83½	10	83 85
		931/2 931/2	10	87 93½ 88¾ 95
△Stamped assented 5s	214 10	94 93½ 94 *104½		8834 95 10414 1055/8
A Derma mbuco (State of) 78 1947	M-S	35 35 ³ / ₄ 24 24 24½		31½ 365/8 163/4 25
APeru (Rep of) external 781959		23 23 24 1/4	121	161/4 241/4
A Polond (Pen of) gold 6s1940	A-0	22¾ 22¾ 24⅓ 24⅓ *26	81	17 241/4
ΔPoland (Rep of) gold 681940 Δ4½s assented1958 ΔStabilization loan s f 7s1947		*10		11½ 26½ 30 32
		251/2 26	7	121/2 26
		25½ 26½	- 21	14 30 12 26½
ΔPorto Alegre (City of) 8s1961	J-D J-J	38 1/2 39 1/8	. 19	36 39¾ 34 37%
A Progue (City of Greater) 71/281952	M-N			501/2 501/2
Queensland (State) extr os1946	A-0	39 % 38 ½ 39 ½		100 1/8 103 35 41 1/2
ARIo de Janeiro (City 01) 881940 AExtl sec 6½s1953 Rio Grande do Sul (State 01)—	n-U	34 33 1/4 34 1/4		30 3434
		411/2 411/2 425/8	14	39 425/8 29 341/2
A7s external loan of 19261966	M-N	34 33½ 34½ 37 37	16 8	29 34½ 34 37½
Are municipal loan	J-D	*365/8 373/4		34 37½ 81% 88
Santa Fe external sink fund 4s1964	M-8	88 86½ 88	4	UA 78 00

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

	s particle		18 1	RANGE FOR W
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
ΔSao Paulo (City of Brazil) 8s1952 Δ6½s extl secured s f1957	M-N	Low High 39 39	No 12	Low High 35 1/8 40
\$\Delta San Paulo (State) 8s1936 \Delta 8s external 1950	M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 4 12	30 34½ 38½ 44 39 44
△7s extl water loan 1956 △6s extl dollar loan 1968 §△Secured s f 7s 1940	M-S J-J	371/4 371/4	2 4	33 39 30 35½
Berbs Croats & Slovenes (Kingdom)	A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	561/8 631/2
△8s secured external 1962 △7s series B sec extl 1962 △Silesia (Prov of) extl 7s 1958	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 35	$\begin{array}{cccc} 11\% & 17\% \\ 12 & 17\% \end{array}$
△Silesia (Prov of) extl 7s1958 △4½s assented1958	J-D J-D	23 . 23 23 21½ 20½ 21½	4	
△4½s assented 1958 Sydney (City) s f 5½s 1955 △Uruguay (Republic) exti 8s 1946	F-A F-A	95½ 95½ 95½ *88	2	$91 95\frac{1}{2} $ $91 91$
Δ External sink fund 6s 1960 Δ External sink fund 6s 1964 3 3 4 s - 4 - 4 ½ s (\$ bonds of 1937)	M-17 M-N	*86 *87		89 89
External readjustment1979	M-N	71 691/4 711/4	76	65% 72%
External conversion 1979 3%-4%-4% extl conv 1978	M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 2	60 71 60 66
4-41/4-41/28 extl readjustment 1978 31/28 extl readjustment 1984	F-A J-J	701/2 701/2 701/2	5 	66½ 72¼ 59 62
△Warsaw (City) external 7s1958 △4½s assented1958 Railroad and Industrial Companies	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 12	10 19½ 10 17½
tAbitibi Power & Paner-	J-D	9104		109 109
\$△5s series A plain 1953 △Stamped 1953 Adams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947	J-D M-S	71% 71% 72	7	681/2 741/2
Coll trust 4s of 19071947 10-year deb 41/4s stamped1946	J-D F-A	103 ¼ 103 ¼ *103 103 ¾ 104	1 13	100½ 103 103¾ 104½
Alabama Great Southern 31/4s1967 Alabama Power 1st mtge 31/2s1972	M-N J-J	*105	De la Taranta	103 ½ 104 ½ 103 ½ 104 ¾ 107 ½ 108 ¾
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	A-0 A-0	951/8 951/2	7	89¾ 98½ 89½ 100
Albany & Susquehanna RR 3½s_1946	A-0 A-0	102 102	2	101 102 100% 101
Alleghany Corp— 5s modified 1949 5s modified 1950 △5s income 1950 △15s income 1950 Alleghany & West 1st ctd 4s 1998	J-D	102% 102¼ 102¾	 145	99 1023/4
5s modified1950 △5s income1950	4-0 4-0	100 1/4 99 3/4 101 99 3/8 99 3/4 100	56 587	91 102½ 87 100⅓
	A-0 F-A	77 77 78 1051/ ₂ 1051/ ₃ 1051/ ₄	16 2	67 78 104½ 106
Allied Stores Corp 4½s debs	M-S M-N	94½ 94 94¾ 103½ 103¼ 103¾ 105½ 105½ 106½	78 11	86¾ 95 103 104¼
American Telephone & Telegraph Co.—	J-J	100/8 100/8 100/8	45	1051/8 1075/8
3 1/4 s debentures 1961 3 1/4 s debentures 1966	A-O J-D	109% 109 109% 109% 109¼ 110	40	107½ 109% 108 110
3s conv debentures 1956 Amer Tobacco Co deb 3s 1962	M-S A-O	116 116 116 116 12 103 103 103 104 14	104 65	115½ 117¾ 103½ 104%
Am Wat Wks & Elec 6s series A1975 \[\triangle Anglo-Chilean Nitrate deb1967 \]	M-N Jan	108 108 109 68 68	15 6	107 110 63 69½
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	Q-J M-S	87 87 104 104	2	76¼ 87 102½ 104
1st sink fund 4s series C (Del) 1957 7s income debentures1978	F-A J-J A-O	105 ³ / ₄ 106 ¹ / ₂ 106 106 ¹ / ₄	53 4	105 106½ 105¼ 106¾
Atchison Topeka & Santa Fe-	A-0	114¾ 114½ 115 122⅓ 122 123	66 60	112% 115 118% 123
General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955	Nov M-N	1093/4 1093/4	1 20	1061/4 1093/4
Conv 4s of 19051955	J-D J-D	*110½ 110¾ 110¾ 110¾ 110¾		106½ 110 109¾ 110¼ 109½ 110½
Conv gold 4s of 19101960 Trans-Con Short L 1st 4s1958	J-D J-J	*105 110 % 112 % 113	- 2	110% 113
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s1963	J-D			
Atlantic Coast 1st cons 4sJuly 1952	M-N M-S		5 184	104½ 106½ 90¾ 100%
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952	J-D M-N	87 102 34 87 88 1/2 102 34 102 56 102 78	153 113	69 89 1/8 89 3/4 103 1/4
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J J-J M-S	41 ³ / ₄ 41 ³ / ₄ 42 35 35 ½ *105 ¼ 105 ½	7 19	37 43 33% 36% 105 105%
1	ъ			
Baltimore & Ohio RR— 1st mtge gold 4sJuly 1948 Stamped modified bonds—	B	87 85% 87%	210	7034 88%
Ist mtge gold (int at 4% to Oct 1 1946) dueJuly 1948				1 52 m
	A-0	90 89 91	154	731/8 921/2
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5 % to Dec 1 1946) due1995	J-D J-D	4834 4758 4934	244	41% 53%
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	M-S	521/8 521/8 533/4 49 471/2 491/4	229 188	46% 58½ 41 53½
Ref & gen ser F (int at 1% to	м-8	49 4734 491/2	286	41½ 53½
AConv dueFeb 1 1960	F-A	361/2 361/8 373/4	332	31½ 41
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	M-N	79 77% 80	91	64 82
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	$71\frac{1}{2}$ $67\frac{1}{8}$ 72 $78\frac{1}{2}$ 77 $79\frac{1}{2}$	271 68	57 72 56¾ 80½
Con ref 4s1951	J-J	*85½ 86		74 85
4s stamped1951 Battle Creek & Sturgis 1st gtd 3s_1989	J-J J-D	85½ 85½ 86 *52½	12	73½ 86 49¼ 51½
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-O A-O	99½ 99½ 128¼ 128¾	1 8	98¾ 99½ 128 129¾
Beneficial Indus Loan 21/4s 1950 23/4s debentures 1956	J-D A-O	101 101	6	
Beth Steel 3½s conv debs1952 Consol mtge 3¼s series F1959	A-O J-J	101 101 ¼ 106 106 ¼ 105 ¾ 106	 7 7	104½ 106¼ 105⅓ 106
Consol mtge 3s series G1960 Consol mtge 34s series H1965	F-A F-A	102 1/4 102 1/4 102 5/8 106 105 7/8 106	8 2	101 ³ / ₄ 103 ¹ / ₄ 104 ⁷ / ₈ 106
Big Sandy 1st mtge 4s1944 Boston & Maine 1st 5s A C1967	J-D M-S	100 96½ 100	2	921/8 100
1st M 5s series II1955 1st gold 434s series JJ1961	M-N A-O	1035/8 1035/8 *96		101 104
1st mtge 4s series RR1960 \[\Delta \text{Inc mtge 4} \frac{1}{2} \text{s ser A} \]July 1970	J-J M-N	90 1/4 89 1/2 90 1/4 58 1/4 57 7/8 58 1/2	34 127	83¾ 90¼ 52½ 63¼
#ABoston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3 ¹ / ₄ s1966 Bklyn Hyden El 1st gold 5g 1950	F-A M-N	52 52 53½ 108½ 109	11 4	41½ 58½ 108¼ 109%
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	F-A M-N M-N	*102½ 103½ 103½ 103½ 111½ 111½ 112	44	103 1041/8
Debenture gold 5s1950 1st lien & ref 5s series B1957	J-D M-N	112 111 % 112 101 % 101 % 102	21 40	108 1125/8 941/2 102 1031/4 107
Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967	F-A J-D	1045 10514 *110½ 1115	18 	103½ 107 111 112½ 109 109¾
Buffalo Rochester & Pgh Ry— Stamped modified (interest at				109 109%
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor—	M-N	54 53 551/4	249	44% 56%
∆ 1st & coll 5s1934	A-0	25½ 25½ 26¼ *25 26½	69	21% 29 21 28
Bush Terminal 1st 4s1952 Consolidated 5s1955	A-O J-J	93 93 93½ 80½ 80½ 80¾	54	89½ 93⅓ 69 82
Bush Term Bldgs 5s gtd1960	A-0	91 90 911/4	16	86 911/4
California Flee Down 21/4 1000	A-0	10314 10314 10314		1011/-1001/
California Elec Power 3½s1968 California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962	A-O A-O	103½ 103¼ 103½ 107¾ 107½ 108 100½ 100¾ 100%	34 12 66	101½ 103½ 107½ 109¾ 95¾ 100%
For footnotes see page 1992.				
And the second s				

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

Circular on WRITTEN request

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Bell Teleting NY 1-

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PAVAG	the San San San			-	
BONDS New York Stock Exchange	Interest .	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Canadian National gold 41/281957	J-J		Low High	No.	116% 113 /
Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 43%s	J-J J-J	105 11 118	118 118 105 13 105 13	32 9	105 11 107 116 118
Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-D J-J		117% 118 117½ 118	6	116 118
Guaranteed gold 4%s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	A-0	116 %	118% 118%	1 4	117 1183/ 1151/2 1171/
	F-A J-D	1101/8	113 % 114 110 % 110 ¼	8 19	"1113% 114 1101/8 1117/
5s equipment trust ctfs	F-A J-J	943/4	941/2 943/4	52	841/2 95%
Coll trust gold 5s 1954 Collateral trust 4½s 1960	J-J	==	100 1/8 100 1/6 104 1/8 104 3/2	12 29	100 1/8 101 7/8 104 105 3/4
	M-S	104	103 % 104	23	1001/4 1041/
arriers & Gen Corp 55 W	M-S		*109½ 110⅓		1091/2 1105/
elenese Corn 21/2 deba	M-N F-A	631/4	105½ 105½ 63¼ 63¼	7	105 107 ½ 52 67 ½
1981 1982 1983 1984 1985	J-J J-J	104 7/8	104 % 104 %	48	1031/2 106
Cent Branch U P 1st gold 4s1948	J-D	1031/4	103 103 ³ / ₄ 59 60	29 2	101 1/4 103 3/4 53 68 1/6
Cen'.rai of Georgia Ry— Alst mtge 5s————Nov 1945 \$\triangle Consol gold 5s_———1945 ARef & gen 5\text{\lambda}s series R	F-A	80	80 80 %	57	80 911/
△Ref & gen 5½s series B 1959	M-N A-O	44 121/4	44 47 12 12 14	80	37½ 50¾ 12 16¾
AChatt Div nur money gold de 1959	A-0	121/2	12 121/2	22 51	12 161/2
Zimobile Div 1st gold 5s1946	J-D J-J	$\overline{27}$	52 1/8 52 1/2 27 28 1/2	7 8	50 56 23 30 ³ / ₄
entral Illinois Light 3½s1966 \(\triangle \triang	A-O J-J	90	112 112	1	11134 112
ACent New Eng 1st gtd 4s. 1961 ΔCentral of N J gen gold 5s. 1987 5s registered. 1987 ΔGeneral 4s. 1961 4s registered. 1987 4s registered. 1987 entral N Y Power 3%s. 1962 entral Pacific 1st ref gtd gold 4s 1949	J-J	34 1/8	90 90½ 34% 36%	52 167	83% 92 30 39%
ΔGeneral 4s1987	J-J	33½ 31	33½ 36 31 33¾	97 36	291/4 371/2 273/4 353/4
entral N Y Power 3 ³ / ₄ s1962			*231/8 347/8	To the seal of	261/2 301/2
entral Pacific 1st ref gtd gold 4s_1949 Through Short I, let gtd 4s	A-O F-A	104	107½ 108 103¾ 104¼	26 109	106¼ 108¼ 100 104¼
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	A-O F-A	931/8	102½ 103 92¼ 93½	10	9678 103
ertain-teed Prod 51/4 A	M-N	721/2	721/2 721/2	171 3	721/2 791/
lesapeake & Onio Ry-	M-8	101 1/4	1003/4 1013/4	24	100 1013/
Rei & impl mige 3 %s D 100g	M-S M-N	1087/8	136½ 137	. 9	1321/2 137
Potts Creek Pr 1st 4s	F-A	100 /8	108 109 1/4 108 1/2 109	50 63	106 1/4 109 1/2 106 1/2 109
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J		*123 % 125		121 1/2 123 1
Chicago & Alton RR ref 3s1949	J-J ▲-O	26 5/a	*121		120 121
hicago Burlington & Quincy RR—			261/2 271/4	166	211/2 301/
hicago Burlington & Quincy RR— Illinois division 3½s 1949 3½s registered 1949 Illinois Division 4s 1949 4s registered 1949 General 4s	J-J	106 16	106 16 106 1/8	57 10	102 1063 100½ 1063
4s registered 1949	J-J	106 12	106 1/8 106 1/8 106 1/2 106 1 1	51	103 106
	M-S	108	*106 1/4 107 1/8 108 1/8	103	103 105 98 109
1st & ref 4½s series B 1977 1st & ref 5s series A 1971	F-A F-A	105	104 1/2 105 1/8	243	843/4 105
		1071/2	107¼ 107%	145	92% 1073
\[\triangle \text{Gen mtge inc (conv)} \] 1997 hicago & Erie 1st gold 5s \] 1982	J-J M-N	533/4	53¾ 55½ *126½	212	48% 637 125% 127
mcago Gt West 1st 4s series A 1989	J-J	85 7/8	85 % 85 %	81	76 1/4 88
AGen inc mtge 4½s2038 Chicago Ind & Louisville Ry—	J-J	563/4	54% 56%	83	47 601/2
ARefunding gold 5s series B 1047	J-J J-J	<u></u>	*66 68 61 63	$\overline{12}$	50 71 47½ 67
ΔRefunding 4s series C 1947 Δ1st & gen 5s series A 1966	J-J	278	501% 60	10 W 9	45 63
	M-N J-J	111/2		2 12	10 1/8 14 1/2 10 1/8 14 3/2
nicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul—	J-J	971/2	971/2" 973/4	6	87 100
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J	791/2	791/2 803/4	195	741/4 835/
AGen 41/2 series C May 1 1000	J-J	75 ³ / ₄ 83 ³ / ₄	74 ³ / ₄ 76 83 ¹ / ₂ 84 ¹ / ₂	50 228	69 1/8 78 76 1/2 86 1/8
AGen 43/28 series E May 1 1989	J-J	84	83 3/4 84 5/8	207	761/2 861/
Chic Milw St Paul & Pac RR-		85	843/4 85	41	77% 87%
ΔMtge gold 5s series A	F-A A-O	55 14 1/4	54 ³ / ₄ 56 ¹ / ₂ 14 ¹ / ₄ 15 ⁵ / ₈	1.087 563	451/2 593/8
hicago & North Western Ry— AGeneral gold 3½s1987		1474			11% 17%
3½s registered1987	M-N M-N	Ξ	74½ 75 74½ 74½	74 5	64 761/3 64 757/3
3½s registered 1987 ΔGeneral 4s 1987 4s registered 1987 Astyd 4s n p Fed inc tax 1987 AGen 5s tyd Fed inc tax 1987	M-N		75 3/4 76 1/8	35	65 1/4 78
AStpd 4s n p Fed inc tax1987	M-N M-N	=	7534 76	$\bar{1}\bar{7}$	65 1/2 77 1/2
ΔGen 5s stpd Fed inc tax1987 ΔGen 5s stpd Fed inc tax1987	M-N M-N		775% 773/4 783/8 783/4	23 9	671/4 79
A4½s stamped1987	M-N		* 78		671/2 773/
Δ1st & ref gold 5sMay 1 2037	M-N J-D	93 %	93½ 94⅓ 58⅓ 58¾	21 13	81 96 50 613/
Δ1st & ref 4½s stpdMay 1 2037 Δ1st & ref 4½s C May 1 2027	J-D J-D	571/2	571/2 58	25 7	49% 61
AGen 5s stpd Fed into tax 1987 Aden 5s stpd 1987 Alst & ref gold 5s May 1 2037 Alst & ref 4½s C May 1 2037 Alst & ref 4½s C May 1 2037 ACONV 4¾s series A 1949 Sta & rem rige 4% ser A v 1 1999	M-N	131/2	57¾ 58⅓ 13½ 14½	143	49 1/4 60 1/4 11 3/4 17 7/4
1st & gen mtge 4s ser A w i1989 2nd mtge conv income 4½s w i1999	J-J J-J	104 63½	104 104 ½ 63 ½ 65 ¼	175 636	10134 1043/
△Chicago Railways 1st 5s stpg		0372			
25% part paid1927 thicago Rock Island & Pacific Ry—	F-A		6734 691/2	19 🗚	6734 81
AGeneral 4s 1988 AGeneral 4s 1988 ACertificates of deposit 1934 § ARefunding gold 4s 1932 AConv gold 4½s series A 1952 AConv gold 4½s 1960 leago St L & New Orleans 5s 1951 Gold 3½s 1951 Memphis Div 1st gold 4s 1961	J-J	68 7/8	68 ³ / ₄ 70 ³ / ₄ 69 ¹ / ₂ 70	321 35	61 1/2 75
\$ A Refunding gold 4s1934	A-0	40	391/4 43	793	361/4 451/
△Conv gold 4½s1960	M-S M-N	46½ 9	46½ 48½ 8% 9%	289 298	39 1/4 51 1/4 8 3/4 11 5/4
Gold 31/8.	J-D J-D		*95 100 *81		901/2 951/
Mcmpill Div 180 Bold 181901	J-D		82 82 1/2	$-\frac{1}{2}$	641/8 821/
Income guaranteed 5sDec 1 1960	J-D M-S	$\frac{1}{72}$	84 84 ³ / ₄ 72 73	26 52	72¾ 84¾ 59¾ 77
D			* 73	52 ===	59 74
△Certificates of deposit	J-J	1101/2	110 1/4 110 1/2	26	109 1105/
△Certificates of deposit————————————————————————————————————	0-3	105	1043/4 105 1/4	17 32	102 1/8 105 1/2
\(\text{Certificates of deposit} \) integration Station 1st mtge 3\(3\) series E 1963 1st mtge 3\(\seta\) series F 1963	J-J				104 107
ACertificates of deposit	J-J J-J	106 %	106½ 107 105½ 106	19	1043/4 106
\(\text{\text{\$\sigma}} \) Certificates of deposit \[\text{leago Union Station} - \] \(\text{leago Inion Station} - \) \(\text{leago Inion Station} -	J-J J-J M-S A-O	106	105½ 106 78 82	19 59	1043/4 106 55 82
\(\triangle Certificates of deposit \) deago Union Station— 1st mtge 3\(4s\) series E \(\) 1963 1st mtge 3\(4s\) series F \(\) 1963 1st mtge 3\(4s\) series F \(\) 1952 1st \(\triangle \) ref 4\(4s\) series D \(\) 1962 \(\triangle \) Childs Co deb 5s \(\) 1953 \(\triangle \) 1957 \(\triangle \) Choctaw Ok & Gulf cons 5s \(\) 1957	J-J J-J M-S A-O A-O M-N	106	105½ 106 78 82 77 82½ 66 66	19 59 61 20	55 82 53 82 1/2 59 1/2 70
ACertificates of deposit	J-J J-J M-S A-O A-O M-N F-A	106 % 105 ½ 80 % 77	105 ½ 106 78 82 77 82 ½ 66 66 *109 ½	19 59 61 20	55 82 53 821/2 591/2 70 1081/2 1093/2
ACertificates of deposit	J-J J-J M-S A-O A-O M-N F-A J-D M-N	106 % 105 ½ 80 % 77	105½ 106 78 82 77 82½ 66 66 *109½ *111% 110¼ 110¼	19 59 61 20	55 82 53 82½ 59½ 70 108½ 109¾ 110 1115% 109¾ 111
ACertificates of deposit	J-J J-J M-S A-O A-O M-N F-A J-D	106 % 105 ½ 80 % -77	105½ 106 78 82 77 82½ 66 66 *109½ *1115%	19 59 61 20	55 82 53 82½ 59½ 70 108½ 109¾ 110 1115% 109¾ 111
A Certificates of deposit	J-J J-J M-S A-O A-O M-N F-A J-D M-N F-A	106 % 105 ½ 80 % -77	105 ½ 106 78 82 77 82 ½ 66 66 *109 ½ *111 % 110 ¼ 110 ¼ *112 ⅓ 97 ½ 98 %	19 59 61 20	55 82 53 82½ 59½ 70 108½ 109¾ 110 111½ 109¾ 111 112¼ 112¾ 88% 99
ACertificates of deposit	J-J J-J M-S A-O A-O M-N F-A J-D M-N F-A	106 % 105 ½ 80 % -77	105 ½ 106 78 82 77 82 ½ 66 66 *109 ½ *111 % 110 ¼ 110 ¼ *112 ⅓	19 59 61 20 	55 82 53 82½ 59½ 70 108½ 109¾ 110 1115½ 109¾ 111 112¼ 1123¼

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NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Cleveland Elec Illum 3s1970	J-J	1073/4	Low High 1073/4 108	No. 12	Low High 1061/4 108	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	F-A A-O	Low High 63 1/4 63 64 1/4 28 28 29	No. 166 50	Low High 55¾ 65¾ 27 32¼
Cleveland & Pittsburgh RR— Series C 3½s gtd	M-N F-A F-A		*108½ *106½	Ē	107 107 107¼ 107¼ 106 106	Illinois Bell Telep 2%s series A1981	J-J	102% 103	8	1011/4 1031/4
	J-J A-O A-O	10334 101	*106 ¹ / ₄ 103 ¹ / ₂ 103 ³ / ₄ 99 ¹ / ₂ 101	3 48-	95 104 92¼ 102½ 84 98¼	Illinois Central RR— 1951 1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951	J-J J-J A-O	*100% *97½ *96%	=	100 100¾ 96¾ 97
1st s f 5s series B gtd	A-0 A-0 J-D A-0	96½ 90½	94½ 96½ 89 91 *102 91 91	109 208	75½ 91% 75½ 91	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1952	M-S A-O M-N	775% 53 64 775% 775% 78% 80% 80¼ 80½	66 148	64 65 62½ 78½ 60% 81% 58 74
Colorado & Southern 1990 4½s (stamped modified) 1980	M-N M-N	60 3/4 104 3/8	593/4 603/4 1041/4 1043/4	54 19	52 64 103 104¾	Collateral trust gold 4s1953	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 49 53 204	60½ 77 67¼ 85¾ 48½ 64⅓
Debenture 58	J-J A-O M-S	105 ·	105 105½ *109 110 110	24 - 7	103% 105% 109 109 108¼ 110 113⅓ 113⅓	40-year 434s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 34s.1953	F-A J-D J-J J-J	9934 9934 9034 90 9034 8648 8648 8648	$\begin{smallmatrix}1\\20\\1\end{smallmatrix}$	97 100 79¼ 90¾ 72 86¾
Income deb w w	F-A May	108	*113½ 108 109½	20	105 131	Omaha Div 1st gold 3s 1951 St. Louis Div & Term gold 3s 1951 Gold 3 \(\frac{1}{2} \s \) 1951	F-A J-J J-J	71¼ 71 71¼ +72¼ 74¾ 77 77¼	10 -6	59½ 72 65 72¾ 67½ 77¾
1st mtge 3½s series 11958 Conv debs 3½s1958	J-D J-J J-J	111 114½	110 110 111 111½ 114½ 114½	5 43 1	109% 111 109¼ 113¼ 113% 114½	Springfield Div. 1st gold 3½s	J-J F-A J-D	- *92 1/8 - 92 7/8 93 68 96 88 8 70 5/8	15 342	78½ 93 57¼ 72½
Consolidated Cigar 3 4s s. f. debs 1953	F-A J-J	104	110 110¼ 102¾ 102½ 103¾ 104	6. 19	109½ 111 101¼ 103½ 103¼ 105%	1st & ref 4½s series C1963 Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956	J-D J-J J-J	64% 665% 103 103 103 *57 59%	219 6	52¾ 68¾ 98½ 103½ 44 62
20 20 20 20 20 20 20 20	A-O J-J J-D	1071/8	106 % 107 1/8 108 108 1/2 104 1/4 104 3/4	21 16 21	105½ 107¼ 107½ 108% 103½ 105½	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 Inspiration Cons Copper 4s1952	M-S A-O A-O	110 % 105 % 105 % *102 _ 102 %	 -7 165	110 \(\frac{1}{8} \) 110 \(\frac{1}{8} \) 104 \(\frac{3}{4} \) 106 \(\frac{3}{4} \) 101 \(\frac{1}{8} \) 103 \(\frac{1}{8} \) 47 \(\frac{1}{2} \) 61 \(\frac{5}{8} \)
Consolidated Oil conv den 3732 1901 \$\(\text{\(\)}\) consol Ry non-conv deb 48 1954 \$\(\) \(\text{\(\)}\) consolidated (1954 \$\(\) \(\) \(\) Debenture 48 1956 Consumers Power Co- 1965	J-J J-J J-J	521/8	51% 51% 51% 53 53 53	18 6	45½ 59¼ 45⅓ 59 46½ 58	†AInter-Great Nor 1st 6s series A_1952	J-J A-O J-J J-J	$50\frac{3}{4}$ $50\frac{3}{4}$ $52\frac{1}{2}$ 19 19 $19\frac{3}{4}$ 46 46 $47\frac{3}{8}$ $46\frac{1}{2}$ $46\frac{1}{2}$ $47\frac{3}{8}$	107 21 35	16% 24% 43% 57¼ 43¼ 57¼
1st mtge 3½s1967	M-N M-N M-N	1111/2	109 109 1/4 ** *110 1/2 111 1/2 112	9 18	108 109¼ 109% 111 110% 112	Internat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947	A-O J-J M-S	59 57½ 59¾ 103¼ 103¾ 107⅓ 107⅙ 108⅙	85 6 22	56 65 1/4 103 105 1/8 105 108 1/4
1st mtge 3/4s1969	M-N M-N A-O	1081/4	108 108 \\ 110 110 \\ *102 102 \\ 3\\ 4	14 10	107% 108% 108½ 111 102½ 103¼	Int Rys Cent Amer 1st 5s B1972 1st lien & ref. 6½s1947 Int Telep & Teleg deb gold 4½s1952	M-N F-A J-J F-A	100 100 100 *100 100½ 84½ 83 84½ 87¾ 87½ 88½	1 154 194	97\% 100 100\\(^1\)2 103 74\\\(^2\)2 84\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Crane Co 2 4/s s f debs1950 Crucible Steel 3 4/s s f debs1955 \$\tilde{\text{2}}\text{Cuba Northern Ry 1st } 5\text{2/s}1942 \$\text{Deposit receipts}	J-D J-D J-J	99 ³ / ₄ 4 8	99% 100% 56 56 47% 48% *69 72	47 2 24	95½ 100% 46 62 38¾ 54½ 53½ 72%	Debentures 5s	м-в J	87¾ 87½ 88½ 4½ 4¾	16	3 5
A Deposit receipts	J -D	=	55 56 *62 70 49 49	$\frac{\overline{14}}{\overline{1}}$	41 58½ 62¼ 68½ 39 53	James Frankl & Clear 1st 4s1959 Jones & Laughlim Steel 3 4s1961	J-D J-J	78 78 80 1/4 100 99 1/2 100	63 40	58% 81 95% 100
ΔDeposit receipts 1946 Δ6s series B extended to 1946 ΔDeposit receipts Curtis Publishing Co 3s deb 1955	J-D A-O	48	48 48 101 101½	5 18	40 52 100 101½	Kanawha & Mich 1st gtd gold 4s1990 †Kansas City Fort Scott & Mem Ry—	. K ⊿-0	*100½		98% 100
	J-J	4	107 1071/4	7	105% 108	§ A Refunding gtd 4s1936 A Certificates of deposit Kansas City Southern Ry-1st 3s1950	A-0 A-0	83 ³ 4 83 ¹ 4 84 82 82 84 83 ¹ 2 84 ¹ 2 84 ¹ 2 83 ³ 4 85	48 1 57 59	72½ 86½ 71% 85 69¼ 86½ 72¾ 85¾
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3½s series B1965 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	J-D M-N A-O	905/8	89½ 90% 106¼ 106¼	191 5	79½ 92% 105% 106¼	Ref & impt 5s Apr 1950 Kansas City Term 1st 4s 1960 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961	J-J J-J J-J J-J	84½ 83¾ 85 	36	107% 109% 114% 119 51% 69
‡Denver & Rio Grande RR— § \(\Delta \) 1936 \$ \(\Delta \) 1936	J-J J-J	495/8	49% 50¾ 52 52	149 2	45 55 46 56	Stamped1961 Plain1961 4 %s_unguaranteed1961	J-J J-J J-J	987/8 987/2 *987/8 *941/2	$\overline{\mathbb{H}}$	91½ 97½ 98 98 90½ 94
Poconsol gold 1282 Denver & Rio Grande Western RR AGeneral s f 58. 1955 AAssented ARef & impt 5s series B. 1978	F-A F-A A-O	5 -4 ¹ / ₄	5 5½ 4¼ 45% 44½ 45¼	67 61 35	5 8 4½ 6½ 40% 49½	Kings County El L & P 681997	A-O J-J J-J M-S	1081/2 1081/2 109	 1 22	174 175 ½ 107 ½ 108 ⅓ 108 ½ 110 ⅓ 106 ¼ 107 ⅙
Detroit Edison 4s series F1965	M-S A-O M-S	111	*105% 110½ 111 111 105½ 106½	30 1 31	102% 105% 109% 111 110¼ 111¼ 104% 106¼	1st & ref 6 4s 1958 1954 Koppers Co 1st mtge 3 4s 1961 Kresge Foundation 3 % notes 1950 \$\delta \text{AKreuger & Toll 5s ctfs} \text{1950}	M-S M-S	107½ 107½ 107½ 107% 102% 103% 103% 103% 103%		102 1/4 104 1/2 3 1/4 3 1/4
Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961	J-D J-D J-D M-N	1061/4	105½ 106¼ 54 54 33 33 101¾ 102½	5 2 9	41 54 28 34 981/8 1021/2	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1953	A-O F-A	*100½ 99¾ 99% 100	$\overline{25}$	99% 100% 98% 100
Dow Chemical deb 2/481962 Dul Miss & Iron Range Ry 3/281962	M-S A-O J-J	107 37%	*102½ 107 108 37% 37¾	 8 7 39	102 102¾ 107 108% 24½ 38½ 108% 110¾	Coll & ref 5½s series D1950 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	F-A J-D J-D	100 9934 100 9758 9834 *92 94	13 27	98% 100 93½ 98¾ 89½ 93½
Duquesne Light 1st M 3½s1965	J-J E	110½	110¼ 110¾	39	100.8 110 %	Lautaro Nitrate Co Ltd—	Dec J-J J-J	61 62 103 103 103 103 103 103 103 103 103 103		58% 67 97% 104 97 1031/4
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	A-O M-N J-J	Ė	*107 107% 113% 113% *150%		106 107½ 110 113½ 148¼ 150	Lehigh & New Eng RR 4s A 1965 Lehigh & N Y 1st gtd gold 4s 1945	A-O M-S	103 103 97½ 98	3 18	100½ 103½ 95 98
Elec Auto-Lite 2 4s debs1950 Elgin Joliet & East Ry 3 4s1970 El Paso & S. W. 1st 5s1965	J-D M-S A-O	 98	103¼ 103¼ 106% 106% 97 98	4 2 32	102¼ 103¼ 106 106% 82½ 98 80 97	Lehigh Valley Coal Co- 1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A F-A	- *90 - 91½ 92 - *79 - 79½ 80½	$\overline{7}$ $\overline{28}$	86 86 84½ 94 71 75 65¼ 80⅓
5s stamped 1965 Empire Gas & Fuel 3½s 1962 Erie Railroad Co— 1st cons M 4s series B 1995	A-O J-J J-J	101 1/8 105 1/2	97 · 97 101% 101% 105% 105%	7 16 114	80 97 99¾ 102 101% 105¾	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954	F-A	79 ½ 80 % 77 78 ½ 67 64 % 67 ½	10	70 763/4 65 781/2 56 693/4
AGen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	J-J M-N M-S	683/4	68¼ 69½ *106¼ *104	84	64½ 75 106 106½ 102 105	Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003	J-J M-N	77 77 78 37¾ 37½ 38¾	21	64½ 80½ 33 445% 34 43%
	F				109 1047	4s registered 2003 4 1/2s stamped modified 2003 4 1/2s registered 2003 5s stamped modified 2003	<u>м-</u> N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 3 3 38	37 48½ 35¼ 46¾ 42¼ 57
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1943 ‡AFlorida Cent & Peninsular 5s1943 ‡Florida East Coast 1st 4½s1959	M-N M-N J-J J-D	129½ 100	$103\frac{5}{8}$ 104 $*102\frac{1}{2}$ $104\frac{1}{4}$ $129\frac{1}{2}$ $129\frac{1}{2}$ 100 100	$\begin{array}{c} 7 \\ -\frac{1}{2} \\ 2 \end{array}$	102 104	Lehigh Valley Terminal Ry ext 5s. 1951 Lex & Eastern 1st 50-yr 5s gtd. 1965 Libby McNeil & Libby 4s. 1955	A-O A-O J-J	74 1/4 74 1/4 75 7/4 126 126 104 1/6 104 1/4	36 2 4 8	64% 78 123% 126 104% 107
△1st & ref 5s series A1974 △Certificates of deposit Fonda Johns & Glover RR—	M-S	50 —	49 1/8 54 *45 55	81 	42 ¹ / ₄ 59 ³ / ₄ 42 56	Liggett & Myers Tobacco 7s1944 5s debenture1951 Little Miami gen 4s series A1962	A-O F-A M-N	102 1/8 102 1/8 102 1/4 - 120 1/4 120 1/4 - *108 *104		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§\Delta 2-4s (Proof of claim)1982 \Delta Certificates of deposit Food Machinery Corp 3s debs1956	M-N J-D	12 ³ / ₄ 13	$\begin{array}{cccc} 12\frac{5}{8} & 12\frac{3}{4} \\ 12\frac{1}{2} & 13 \\ 103 & \\ & & & & & & & \\ & & & & & & \\ & & & & $	14 31	11 ³ / ₄ 14 11 ¹ / ₂ 13 ³ / ₄ 103 103 ¹ / ₂	Long Dock Co 334s ext to 1950 Long Island unified 4s 1949	A-O M-S M-S M-S	105 3/4 105 1/6 105 3/4 105 5/8 105 1/2 105 5/8		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Francisco Sugar coll trust 6s1956	M-N	98	98 981/4	35	97% 98%	is stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1968	J-J	119 ³ / ₄ 119 ³ / ₆ 103 ¹ / ₄ 103 ¹ / ₇ 98 ⁷ / ₈ 98 ³ / ₄ 99 ¹ / ₇	4 10 2 34 2 49	119½ 120¾ 102 103½ 93¾ 99½
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945	J-D J-J J-J	103½ 28	28 281/2	30 11	101 ¼ 103 % 22 ½ 32	Louisville Gas & Elec 3½s1965 Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	M-S M-S	- *109½ 109¾ - *101½ 106¾ 106¾ 107	11	$\begin{array}{cccc} 109 \frac{1}{8} & 110 \\ 102 & 102 \frac{1}{2} \end{array}$ $106 \frac{1}{2} & 108$
\$\(\) Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4\(\) 4s1956 Grays Point Term 1st gtd 5s1947	J-J J-D J-D	61 106 1/4 101 1/2	61 62 1/4 105 1/2 106 1/4 101 1/2 101 1/2	7 29 5	48 68½ 105¾ 107½ 101½ 101½	1st & ref 5s series B2003 1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 19 76	104 107 1/4 99 1/2 105 1/2 94 1/4 102 5/8
Great Northern 4¼s series A1961 General 5½s series B1952 General 5 series C1973 General 4½s series D1976	J-J J-J J-J	109 ³ / ₄ 115 116 110	109 58 110 114 58 115 115 116 109 8 110	18 5 19 62	108¼ 111½ 111¾ 115 105½ 116 100 110	Unif mtge 4s series B ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J F-A	107 107 107 107 107 107 103 78	4 36	102½ 104¼ 106½ 107¾ 103 104¾
General 4½s series E1977 General mtge 4s series G1946 Gen mtge 4s series H1946	J-J J-J	107 1/8 103 1/8 102 1/4	106 /8 107 // ₂ 103 // ₄ 104 // ₄ 102 // ₄ 102 // ₄	134 47 41	98 \\ 107 \\ \ 102 \\ \ 104 \\ 8 \\ 102 \\ 4 \\ 103 \\ 4 \\ \ \ 103 \\ 4 \\ \ \ 104 \\	St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South By foint monon 4s1952	M-S M-S J-J	- *97½ 98 - *104 - 104½ 1045	 11	94½ 98 104 104 101½ 105⅓ 112 112⁵⁄a
Gen mtge 3%s series 11967 AGreen Bay & West deb ctfs A ADebentures ctfs B	J-J Feb Feb	9934	*65 67	355	65 65 125/8 17	Atl Knox & Cinc Div 4s1955	I	97 971	 6 21	903/4 99
Gulf Mobile & Ohio 4s series B2015 ^Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	J-J J-J	99% 85	99½ 100 82½ 85 *97½	19 34		Maine Central RR 4s series A 1945 Gen mtge 4½s series A 1960 Manati Sugar 4s sink fund. Feb 1 1957 AManila Elec RR & Lt s f 5s 1953	J-D M-N M-S	65½ 63¾ 65½ 77¼ 75¼ 77½ *57%*	54	52 65½ 68¾ 77½
Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	M-N	_	*1111/8 =) =	1035/2 1051/2 110 1111/4	△Manila RR (Southern Lines) 4s 1959 \$§△Manitowoc Green Bay & North- western 1st gtd 3½s1941	<i>M</i> −N • <i>J</i> −J	*325% - 8534 853		73 85 ³ / ₄ 101 102
Hocking Valley Ry 1st 4½51999 \$ A Housatonic Ry cons gold 5s1937	J-J		133 133	,1	13034 133	Marion Steam Shovel s f 6s1947 Stamped Market Street Railway— (Stamped mod) ext 5s1945	A-0	*102 ³ / ₄ *102 ³ / ₄ 97 ¹ / ₂ 98	21	101½ 102⅓ 96¼ 98½
Houston Oil 4½s debs 1954 Hudson Coal 1st s f.5s series A 1962 Hudson Co Gas 1st gold 5s 1949	M-N M-N	90½ 66%	103 103 1/4	99	103 1053/4	McCrory Stores deb 3 ¹ / ₄ - 1955 Metrop Ed 1st 4 ¹ / ₅ s series D - 1960 Metrop Wat Sew & Drain 5 ¹ / ₂ s - 1950	M-S	110½ 106 106 110½ 110 110⅓	5. 2 13	105 106 109¼ 111½ 92 94½
For footnotes see page 1992.	¥1-2ns		110 11174		**1/0		38			

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 12

			.51.1.25	RANGE FOR WEE	K ENDING MAY 12	1. 7.		1	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
‡§△Met West Side El (Chic) 4s1938 Michigan Central	F-A	Low High *81/4 161/2	No.	Low High 16 181/4	Niag Lock & Ont Pow 1st 5s A1955 Norrolk Southern Ry Co	A-O	Low High 10834 10834	No. 9	Low High 1081/4 1103/4
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1 28	95 97 102% 104% 73 91	1st mtge 4½s series A 1998 \[\triangle Gen mtge 5s conv inc 2014 \] \[\triangle A Norfolk Southern RR 5s A 1961	J-J A-O F-A	84 ³ 4 86 ¹ / ₂ 41 41 42 *42	84 57	82 1/4 86 1/2 37 3/4 47 3/4 43 3/8 46 1/8
‡\$△Midland of N J 1st ext 5s1940 ‡\$△Milw & Northern 1st ext 4½s_1939 △\$Consol ext 4½s1939	A-O J-D J-D	* 67 ³ 4 98 ³ 4 98 ³ 4 83 ¹ 4 83 ¹ 4 84	 6 22	55 70 1/8 97 101 75 1/4 84 3/4	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	O-A M-S M-S	132 132 *127¼ *- 120	2	129 132 1/8 125 125 1/4 116 116
‡∆Milw Spar & N.W 1st gtd 4s1947 ‡\$∆Milw & State Line 1st 3½s1941 ‡Minneapolis & St Louis RR—	M-S J-J	67 67 68% *65 83	39	59 69¾ 77½ 77½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	ୟ-J Q-J Q-F	100 ¹ / ₄ 99 ⁵ / ₈ 100 ³ / ₄ -95 ⁵ / ₈ 97 64 ³ / ₄ 64 64 ³ / ₄	145 139	92% 100% 88½ 95½ 53 64%
Δlst & ref gold 4s1949 ΔRef & ext 50-yr 5s series A1962 †Minn St Paul & Sault Ste Marie	M-S Q-F	11 11½ · 5 5	48 3	7% 12 3% 5½	3s registered 2047 . Ref & impt 4½s series A 2047 . Ref & impt 6s series B 2047	Q-A J-J J-J	80 79 80% 94% 94 95	231 346	51 61 61¼ 80% 80% 95
§ \(\Delta \) stamped1938 § \(\Delta \) stamped 5s gtd as to int_1938 § \(\Delta \) stamped 5s gtd as to int_1938	. J-J J-J	38½ 38¾ 39 40¾ 40¾ 38⅓ 38⅓ 38⅓ 38¾	36 1 16	29 1/8 39 30 1/4 40 3/4 29 1/4 38 3/8	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co—	J-J J-J	83½ 82¾ 83¾ 83½ 82% 83½	69 65	67 ³ / ₄ 83 ³ / ₄ 67 ³ / ₈ 83 ¹ / ₂
Δ1st & ref 6s series A1946 Δ25-year 5½s1949 Δ1st & ref 5½s series B1978	J-J M-8 J-J	6¾ 7	7 -1	5 77/8 23/8 5 735/8 78	(Minn) 1st & ref mtge 3½s1967 (Wisc) 1st mtge 3½s1964	F-A M-S	110% 110% 112 112 112	27 33	108½ 110¾ 111½ 112¼
‡∆Missouri-Illinois RR 1st 5s1959 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR.—	J-J J-D	*101¼ 104½ 67¾ 64½ 68¾	443	100 101¼ 56½ 68%	‡Ogdensburg & Lake Champlain Ry—	0			
Prior lien 5s series A	J-J J-J J-J	69 1/4 69 71 58 1/2 57 1/2 59 1/2 63 1/2 62 1/2 64	125 35 55	64½ 73½ 53¾ 61 57 65½	§△1st guaranteed 4s 1948 Ohio Edison 1st intge 4s 1965 1st intge 4s 1967	J-J M-N M-S	16% 16% 17% - 105 105%	15 4	15% 20% 104% 106%
ACum adjust 5s series AJan 1967 tMissouri Pacific RR Co—	A-O F-A	49 ³ / ₄ 49 ³ / ₄ 52 60 ³ / ₄ 60 ³ / ₄ 62	191 82	36 57% 56% 72%	1st mtge 3¾s 1972 Oklahoma Gas & Elec 3¾s 1966 Ontario Transmission 1st 5s 1945	J-J J-D M-N	106 ³ 4 106 ³ 4 108 ¹ 6 108 ¹ 8 *106 ¹ 2 107 ¹ /2	8, 2	106¾ 107¾ 108⅓ 109¾ 104⅙ 110½
△1st & ref 5s series A1965	М-S М-S	24 ³ / ₄ 24 ¹ / ₂ 26 ¹ / ₈	218	56½ 69⅓ 22⅓ 30 56⅙ 73	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	*104 104¾ 104¾ 107¾ 107¾ 107¾	5 1	103¾ 104 1045⁄8 1057⁄8 107¼ 1083⁄8
△Certificates of deposit	M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	272 1 80	56½ 72 56½ 72¾ 57½ 68¼	Oregon-Wash RR & Nav 4s 1961 Otis Steel 1st mtge 4½s ser A 1962	J-J J-J	*107% 1081% 108½ 108% 105¼ 105½	8 4	1073/8 1081/2 108 1107/8 1033/8 1051/2
ΔConv gold 5½s 1949 Δ1st & ref gold 5s series H 1980 ΔCertificates of deposit	M-N A-O	11 1/4 11 11 1/2 60 3/4 60 62 1/8	98 61	91/8 133/4 561/2 723/4 591/2 71		P			
Δ1st & ref 5s series I1981 ΔCertificates of deposit Moh'k & Malone 1st gtd gold 4s1991	F-A M-S	60 % 60 % 62 1/4 61 61 61 61 61 61 61 61 61 61 61 61 61 6	200	56½ 72¾ 59½ 72 60 72⅓	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964	J-D J-D	99 99 99 108½ 108¾ 108¾	1 62	98 99 108 110¾
Monongahela Ry 34s series B1966 Monongahela W Penn Pub Serv—	F-A A-O	70½ 70½ 71 105 105½	11 .4	1041/4 1057/8	1st & ref mtge 334s series H1961 1st & ref mtge 31/2s series I1966 1st & ref mtge 3s series J1970	J-D J-D J-D	110 ¼ 110 % 110 ¾ 110 ¼ 110 ½ 106 105 % 106	5 19 11	110 ¹ / ₄ 111 ¹ / ₂ 110 111 ¹ / ₄ 104 ⁷ / ₈ 106 ¹ / ₄
1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¾s1966	A-O J-D	109 109 111½ 111½ 111½ 106¾ 107 106¾ 106¾ 107 106¾	7 5 21	108	1st & ref M 3s series K1971 Pacific Tel & Tel 3 4s series B1966 Ref mtge 3 4s series C1966	J-D A-O J-D	105% 105% *109 110 *110%	5 	104% 105% 108 109% 108½ 110%
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	M-N J-D	"95¼ 95¾ 100% 100% 57 57 59½	3 115	94¾ 95¼ 100½ 101¼ 48¾ 59¾	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paramount Broadway Corp	J- <i>J</i> M- <i>N</i>	106 106 105 ¼ 105 ¼	1 15	106 106 103 105¼
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968	M-N M-N J-D	64 64 65 ³ / ₄ 59 ¹ / ₄ 61 ³ / ₈ - *109 ¹ / ₄ 110 ¹ / ₂	117 241	47¼ 66 43½ 61¾ 109¼ 111¾	1st M s f gold 3s loan ctfs1955 Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	F-A M-S	94 931/4 94	10	85% 94 115 116¼
Mutual Fuel Gas 1st gtd 5s1947	M-N		_	111% 111%	Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 Secured 4s1963 Pennsylvania Glass Sand 3½s1960	J-D M-N F-A	*101 103½ *109 109¾ 106¾ 106% 106½	 38	101 1/8 101 1/2 108 109 1/4 106 3/8 107 5/8
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960	P-A J-D	92½ 91% 92¾	77	82 92¾ 105¾ 107%	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B1981	J-D J-J	*104 *108¾ 109¾		106 106 109% 109%
Nat Distillers Prod 3½s 1949 3½s sinking fund debentures 1949 National Steel 1st mtge 3s 1965	M-S M-S A-O	107% 107¼ 107¾ 104¾ 106 103% 103% 103½	12 17 9	103 % 107 ½ 102 ½ 103 %	1st & ref 3%s ser D1968 Penna Power & Light 3½s1969 4½s debentures1974	J-J F-A F-A	106 1/4 106 1/4 106 1/2 109 1/2 108 1/2 109 1/8 107 107 107 3/4	4 24 46	105½ 106¾ 108¼ 109% 106¾ 109¼
t Anaugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	M-N J-D	103 ³ 4 103 ³ 4 *99 ¹ / ₂ 115 ¹ / ₂	1 	103½ 105 100½ 101 115 116	Pennsylvania RR— Consol gold 4s1948 4s sterl stpd dollarMay 1 1948	M-N M-N	1085% 1085% 108½ 108½	16 1	108 109
‡\(\Delta\) New England RR gtd 5s1945 \(\Delta\) Consol gtd 4s1945 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961	J-J J-D	91 ³ / ₄ 93 90 ¹ / ₄ 90 ¹ / ₄ 90 ³ / ₄ 115 ¹ / ₂ 115 ¹ / ₂ 116	37 31 2	84 93 84½ 92¼ 115¼ 117½	Gen mtge 3¾s series C1970 Cons sinking fund 4½s1960 General 4½s series A1965	A-O F-A J-D	103½ 103½ 104 123¾ 123½ 123¾ 113 11258 113%	75 5 80	98½ 104 121 124¾ 109 113½
N J Junction RR gtd 1st 4s1986 N J Pow & Light 1st 4½s1960	M-N F-A A-O	*124 ³ / ₄ *85 105 ³ / ₈ 105 ¹ / ₂	 10	122½ 124¾ 84⅓ 84⅓ 105¾ 108½	General 5s series B1968 Debenture gold 4½s1970 General 4¼s series D1981	J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	192 69	115¼ 120⅓ 97 103½ 106 110⅙
New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952 New Orl Pup Ser 1st 5s series A _ 1952	J-J J-J A-O	102 103 99 99½ 103¾ 103½	5 32 13	94¼ 103 93½ 100 102¾ 104½	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Peoples Gas L & C ref 5s1947	J-J A-O M-S	110 110 110 % 102 101% 102 4 110 2 110 2 110 2	25 106 8	105¾ 110¾ 99¾ 102¼ 110½ 112¼
1st & ref 5s series B 1955 New Orleans Term 1st gtd 4s 1953 tNew Orleans Texas & Mexico Ry	J-D J-J	99% 99¼ 100	15 85	103 105 96 100	Peoria & Eastern 4s ext1960 ^\Delta Income 4sApr 1990 Peoria & Pekin Union Ry 5\(^1\)\(^1\)s1974	A-O Apr F-A	72 ³ / ₄ 73 ³ / ₄ 32 ¹ / ₄ 32 33 ¹ / ₄ *100	33 78	55½ 74½ 23¼ 36¾ 105% 107
\$△Non-cum inc 5s series A1935 △Certificates of deposit	A-0 A-0	*68½ *63½ 75 73½ 76	76	62 75 61 68% 71½ 83%	Pere Marquette 1st series A 5s1956 1st 4s series B1956 1st gold 4½s series C1980	J-J J-J M-S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	89 8 138	95¾ 101 87½ 93½ 82 96%
ΔCertificates of deposit1956 Δ1st 5s series C1956 ΔCertificates of deposit	F-A F-A	73 ³ / ₄ 73 ³ / ₄ 73 ³ / ₄ 74 73 74 71 ¹ / ₂	38 	72 80½ 72 82½ 71½ 77½	Phelps Dodge conv 3½s deb	J-D F-A		12 5	104¾ 107 131 132
Δ1st 4½s series D1956 ΔCertificates of deposit Δ1st 5½s series A1954	A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37	69 80 68½ 78 73% 86	Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 3½s1967	• J-J J-J M-G	*123½ 108¾ 107¾ 108¾ 111½ 1105% 111½	23 24	121 124 105 % 108 % 110 ½ 111 ½
ACertificates of deposit Newport & Cincinnati Bridge Co— General gtd 4½s1945	J-J	78 78 *103½	1	74 82	1st & ref mtge 234s1971 ‡Philadelphia & Reading Coal— Aref 5s stamped1973	J-D J-J	102¾ 102¾ 103¼ 61¾ 61½ 635%	19 333	102¼ 103¼ 38½ 67
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O	73 ³ / ₄ 72 ³ / ₄ 74 ¹ / ₂ 69 69 70 76 ³ / ₈ 76 77 ¹ / ₄	381 649 246	59 74¼ 56½ 70 63 77¼	ΔConv deb 6s	M-S M-N M-S	26 26 27 - *105 105½ 106¼ 106 106¼	238 10	17½ 28¾ 105 105¾ 104½ 106½
Conv secured 3¼s1952 N Y Cent & Hud River 3½s1997 3½s registered1997	M-N J-J J-J	97 96 ³ 4 97 ¹ 8 91 ¹ 4 91 ¹ 4 92 ³ 8 86 ¹ 4 86 ¹ 4 86 ¹ 4	228 125 1	87 97 1/8 83 1/4 92 1/2 78 3/4 86 1/4	\$\[\Delta \text{Philippine Ry 1st s f 4s} \] \[\Delta \text{Certificates of deposit} \] \[\Delta \text{Phillips Petroleum 23/4s debs} \] \[\Delta \text{1964} \]	J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 8 51	73/8 103/4 61/8 91/4 1001/2 1011/4
Lake Shore coll gold 3½s1998 3½s registered1998 Mich Cent coll gold 3½s1998	F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 10 25	69	Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed1945 Beries E 3½s gtd gold1949	M-N F-A	*104 *104½	Ė	103 1/8 104 104 104 1/2
3½s registered1998 New York Chicago & St Louis	F-A	67¾ 67¾	2	63 68	Series G 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H conseguaranteed 4s1960	J-D M-N F-A	112 % 112 % *113 *113 %	 8	112½ 1125% 113 113¼ 113¾ 115
Ref 5½s series A1974 Ref 4½s series C1978 1st mtge 3½s extended to1947	A-O M-S A-O	103½ 103½ 104¼ 98 97 98¼ 101% 101% 101%	154 509 10	95¾ 105 87 98½ 101¾ 102¾	Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970	F-A M-N J-D	123½ 123½ *123½ 120 119% 120¼	$-\frac{2}{6}$	122½ 123½ 123 123½ 116¾ 120¼
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1966	A-Q F-A A-O	107 106½ 107½ 88½ 87½ 89 108¼ 108¼ 108¾	12 48 18	105 107¾ 78¼ 89¾ 106¾ 109	Gen mtge 5s series B1975 Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952	A-O J-J M-S	119 ¼ 120 107 ⅓ 107 ⅓ 107 ¼ *103 ¼ 103 ½	20 	116 120 106½ 107½ 102 104½
N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948	A-O J-D	109 1/4 109 1/4 109 1/2	11 2	108½ 109½ 114½ 115¾	Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958	J-D J-D J-D	103 ¼ 103 103 ¼ *102 % 103 69 ½ 69 ½ 71 ½	$\frac{8}{20}$	102½ 103½ 101¾ 104 59¼ 71½
Purchase money gold 4s1949 N Y & Harlem gold 3½s2000 Mtge 4s series A2043	F-A M-N J-J	109 % 109 % *105 *102 ¼	. 4 - 1	109 % 111 104 105 % 103 103	1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitte Young & Ash 1st 4s ser A _ 1948	A-O A-O J-D	69½ 69½ 70¾ 69 69 71 *107½	12 24	58½ 71¼ 58 71¼ 107½ 107½
Mtge 4s series B2043 N Y Lack & West 4s series A1973 4½s series B1973	J-J M-N M-N	102 102 80½ 80½ 82½ 87 87 88	23 10	102 104% 71 82½ 77 88	1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Pittston Co 5½ inc deb 1964	F-A J-D J-D	*121¾	Ξ	==
tn Y New Haven & Hartford RR— Anon-conv deb 4s————————————————————————————————————	M-S M-S	53 1/4 52 54 52 3/4 51 1/2 52 3/4	58 7	46 60½ 45% 60	1st 5s extended to1950	J-J M-S J-J	92 90½ 92 103¼ 103¼ 104 *_ 105½	58 109	86 93 99 ¼ 104 104 ½ 105 5/8
△Non-conv deb 3½s 1954 △Non-conv deb 4s 1955 △Non-conv deb 4s 1956 △Non-conv deb 4s 1956	A-O J-J M-N	52 51 53 53 52% 54% 53½ 52¼ 54½	60 130 73	45½ 59% 46¼ 61 46% 61	Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977 Pressed Steel Car deb 5s1951	J-J F-A J-J	109½ 109½ *111¼ 113¼	$-\frac{5}{4}$	109 109½ 100½ 102¾
△Debenture certificates 3½s 1956 △Conv deb 6s 1948 §△Collateral trust 6s 1940	J-J J-J A-O	52 51% 52 58 56% 60 91½ 90% 92½	95 242 129	45¼ 59¾ 50¼ 64 82 94	‡AProvidence Securities 4s1957 ‡AProvidence Terminal 4s1956 Public Service El & Gas 3 ¹ / ₄ s1968	M-N M-S J-J	26 26 26½ *100 *110	20 	17 30½ 98½ 98½ 110 110
ΔDebenture 4s 1957 Δ1st & ref 4½s series of 1927 1967, ‡ΔHarlem River & Port Chester—	M-N J-D	26 ³ / ₄ 26 ³ / ₄ 28 56 54 ³ / ₄ 57 ⁵ / ₈	213 327	163/8 313/4 481/4 631/4	1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037	M-N J-J J-D	*106½ 107¼ *147½ *221½ 224¾		106¾ 107¼ 147½ 147½ 224½ 224½
1st 4s1954 ‡△N Y Ont & West ref gold 4s1992 △General 4s1955 N Y & Putper let cope std 4s1963	M-N M-S J-D	105 \(\frac{1}{4} \) 13 \(\frac{1}{2} \) 14 \(\frac{5}{4} \) 8 \(\frac{5}{6} \)	15 153 9	102½ 106¼ 9¾ 15 4 55%	Public Service of Nor III 3/281908	A-0	10934 10934	5	1091/4 11113/8
N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958 N Y Storm Cons. 1st 326	A-O M-N J-J	65 65 66 7- 111 111½ *106 106½	13 7	52 68¼ 110 111½ 105½ 108	Reading Co Jersey Cent coll 4s1951	R	9934 100	27	97 100%
N Y Steam Corp 1st 3½s 1963 \$\$ΔN Y Susq & W 1st ref 5s 1937 \$Δ2d gold 4½s 1937	J-J J-J F-A	108 1/4 108 1/8 108 1/2 48 48 413 1/8	26 5	107 ³ / ₄ 108 ³ / ₄ 34 50 ¹ / ₂ 18 ¹ / ₂ 20 ¹ / ₂	Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s1956	J-J J-J J-J	102 ³ / ₄ 102 ³ / ₄ 103 ⁷ / ₈ 103 103 103 ³ / ₄ *106 ¹ / ₈ 107	144 50	94 103% 94¼ 103¾ 104¼ 107
\$\times \text{General gold 5s} \qquad \text{1940} \times \text{Terminal 1st gold 5s} \qquad \text{1943} \text{N Y Telephone 3 \(\frac{1}{2} \text{Series B} \qquad \text{1967} \)	F-A M-N J-J	11% 12 *90½ 92½ 110% 110½	10 	11 14 87 95 109½ 111	Republic Steel Corp 4½s series B. 1961 Gen mtge 4½s series C. 1956 Revere Copper & Brass 3¼s 1960	F-A M-N M-N	+102 1/8 102 3/4		104 1/4 106 104 1/4 106 3/4 101 1/4 102 1/2
*\$AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	J-J M-S	25 % 25 % 27 109 ½ 109 ½	157	18¾ 31 108¾ 109¾	\$\$\times \text{Rio Grande West 1st gold 4s1939} \times \text{1st cons & coll trust 4s A1949}	J-J A-O	54 1/8 54 1/2 55 1/4	16 53	81 95 44½ 58⅓
For footnotes see page 1992.									

Range Since January 1 Low High 1011/4 104 1017/8 1031/4

1063/4 1071/4

111 112 19 19¾ 103¼ 106 102½ 104

1071/4 1083/8 1023/8 105 1021/2 1043/8 109 1101/2 106 107 1003/4 103 1013/4 103

1011/8 1021/2 1021/2 1007/8 1011/8 1011/4 102 1011/8 1011/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 10

112 112 109½ 111¾ 90 96 110¼ 110¾ 100 102 80 93⅓ 109½ 111

101½ 104 101¼ 103½

NEW YORK BOND RECORD

			1	RANGE FOR WEEL	C ENDING MAY 12	Talk Art		
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Ra Last or Frida Sale Price Bid & As Low H	y's Bonds ked Sold
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967 Gen mtge 3¼s series 11967 Gen mtge 3¼s series J1969	M-S M-S M-S M-S	*125% *111% **108% 109½	=	111½ 111½ 108¾ 109½	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	A-O A-O J-D M-S	102% 10 103¼ 103 10 *116% 11 107¼ 10	3 1/4 10 6 3/4
\$\$AR I Ark & Louis 1st 4½s1934 \$\$ARut-Canadian 4s stpd1949 \$\$\$ARutland RR 4½s stamped1941	M-S J-J S	45¾ 46 12¾ 12¾ 13 15½ 15¾	72 17 6	39 ¹ / ₄ 50 11 ¹ / ₄ 16 ³ / ₄ 12 19	Union Electric Co of Mo 3%s1971 ‡§∆Union Elec Ry (Chic) 5s1945	M-N A-0	111% 11 1574 15	
Saguenay Pwr Ltd 1st M 414s	A-O J-J J-J A-O	+106 ½ 106 ¾ 106 ¾ 106 ¼ 106 106 106 106 106 107 11 ½ 73 ½ 73 ½ 100 100 100 100 100 100 100 100 100 1	;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	105 106 ³ / ₄ 106 106 62 ¹ / ₂ 68 ¹ / ₄ 63 73 ¹ / ₂	Union Oil of Calif 3s deb	F-A J-J J-J A-O M-N	104 ¼ 10 103 ½ 10 107 % 107 ¼ 10 104 104 10 2- 104 ½ 10	3¾ 6 7½ 38 5 20
2d gold on the state of the st	M-N J-J M-8	99 98½ 100 98% 98½ 98% 91¼ 92 99 100	127 33 	95¼ 100¾ 95 99¾ 81 92¾ 97¼ 99	Ref mtge 3½s series A	J-D A-O A-G F-A	109¾ 11 106 10 102¼ 10 102½ 102¼ 10	0 14 6 ¹ / ₄ 2 03 5
St L Rocky Mt & P SS Spd. 1St Louis San Francisco Ry Aprior lien 4s ser A. 1950 Acertificates of deposit. Aprior lien 5s series B. 1950 Accretificates of deposit.	J-J J-J <u>J-J</u> <u>M-</u> S	*91% 93½ 37½ 37½ 39 37½ 37½ 38 41½ 41½ 43 42 42 31½ 31½ 33	270 5 111 5 246	89½ 94 33 45 32¾ 44 36½ 49¼ 36½ 48½ 28½ 37¾	Serial debentures 2.05s May 1 1949 2.10s Nov 1 1949 2.15s May 1 1950 2.20s Nov 1 1950 2.35s May 1 1952 2.40s Nov 1 1952	M-N M-N M-N M-N M-N M-N	*101 - *10134 10 *10076 - 10134 10 *10076 - 10134 10 *10114 - *10114 - *10114	
\[\triangle \t	M-N J-J J-J J-J	31% 31% 32¼ 104½ 103% 104½ 79 79½ 72 72 72 72½ 50¼ 50¼ 52¾	102 7 79 132	28 1/4 37% 97 104 1/2 70% 83 1/2 57 1/2 76 1/6 38 3/4 54 1/4	2.45s	M-N M-N M-N M-N M-N	- *101½ 10 - *101¾ 10 - *101½ 10 - *101½ 10 - *102½ - - 101¾ 10	2 ½ 3 ½ 2 ¼ 2 ½
St Paul & Duluth 1st cons gold *8-1806 \$\text{1\text{ASt}} \ \text{Paul} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J-D J-J F-A A-O M-S M-N	99 99 % *24 30 34½ 34½ 36% *98 104½ 104¾	2 	92 99 \(\)8 22 \(\)2 31 \(\)34 30 \(\)2 38 \(\)2 102 104 \(\)4 103 \(\)4 126 \(\)2 128	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	V F-A M-N	*108 ³ 4 _	
Science Scie	A-O A-O A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 69 41 7 191	43½ 68½ 43 69 21¼ 325% 20 31 28% 43¼	Va Elec & Pwr 3½s series B 1968 Va Iron Coal & Coke 1st gold 5s1949 Virginia Pub Serv 1st mtge 3¾s1972 Va & Southwest 1st gtd 5s203 1st cons 5s	M-S M-S F-A J-J A-O M-S	112 112 11 *1115% *95 ¼ 11 1103¼ 11 *1015% *923% 9 1105% 110 11	0 1 0 3/4 1 1 4
\$\times Atl & Birm 1st gtd 4s1933	M-S F-A F-A	37¾ 38¾ 53¼ 53⅓ 54 47 46 50 *_ 50	14 37 69	27% 42 42½ 60 40 62 42 54		N	1	
A6s series B certificates 1935 Sheil Union Oil 2½s debs 1954 2½s sinking fund debentures 1961 ‡§ASilesian-Am Corp coll tr 7s 1961 Simmons Co debentures 4s 1952 Skelly Oil 3s debentures 1952 Skelly Oil 3s debentures 1964 South & Nor Ala RR gtd 5s 1963 South Bell Tel & Tel 3½s 1963 3s debentures 1969	J-J J-J F-A A-O F-A J-J A-O A-O J-J	101¼ 101 101¾	30 1 1 2 2 2 7 	100 101% 100 102% 521% 65½ 103% 105% 103 103% 105 106% 122 124 107 108% 105% 107%	Wabash RR Co— 1st mtge 4s series A	J-J Apr Apr A-O F-A Q-M F-A	104 1/4 104 1/4 10 77 77 77 77 72 1/8 72 1/8 72 1/8 79 9 9 9 49 5/8 48 1/2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 ¼ 57 4 106 9 ¾ 75 2 6
Southern Pacint Co— 4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1966 Gold 4½s 1969 Gold 4½s 1981 Sep. Fran Term 1st 4s 1950	J-D M-9 M-8 M-N M-N A-O	100¼ 99% 100¼ 99½ 99½ 99½ 83¼ 83 84½ 80¾ 81¼ 81% 81% 81% 171¾ 771¾ 771¾ 711% 104¾ 104¾ 104½ 105%	56 3 486 182 288 284 112	95% 100¼ 94 99½ 69 84½ 66% 81¼ 65% 81¼ 65% 79 101% 105%	1st 46-year guaranteed 4s. 1945 Westchester Lig 5s stpd gtd. 1950 Gen mtge 3½s. 1967 West Penn Power 1st 5s E. 1963 1st mtge 3½s series I. 1968 Western Maryland 1st 4s. 1952 1st & ref 5½s series A. 1977 ½Western Pacific 1st 5s ser A. 1946 Western Union Telegraph Co-	F-A J-D J-D M-S J-J A-O J-J M-S	*101 ¼ 10 *118 *109 ¼ 11 *106 10 112 111 ½ 11 99 98 % 9 103 ¾ 103 ½ 10 91 % 91 % 9	0 638 2 18 978 261 4½ 58
South Pac RR 1st ref gtd 4s	J-J J-J J-J A-O A-O J-J J-J	99½ 99 100¼ 112¼ 111½ 112½ 83½ 83% 84¼ 102 101¼ 102 103¾ 103½ 104 	102 150 44 33 13	91½ 100¼ 105 112¾ 73½ 84¾ 92½ 102 96 104¼ 100½ 110 100½ 106	Funding & real estate 4 ½s	M-N J-D M-S M-N J-J J-J M-S M-S	107% 106% 10 106% 106½ 10 105 104¾ 10 101½ 10 68½ 68¾ 6 65 64% 6 *110% 11 96 95% 9	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Southwestern Bell Tel 3½s B. 1964 1st & ref 3s series C. 1968 Southwestern Pub Serv 4s. 1972 Aspokane Internat 1st gold 4½s. 2013 Stand Oil of Calif 2½s debs. 1966 Standard Oil N J deb 3s. 1961 2¾ debenture. 1953 Superior Oil 3½s debs. 1966 1966 1967 1968	J-D J-J M-N Apr F-A J-D J-J		$ \begin{array}{r} 40 \\ 1 \\ \hline 3 \\ 17 \\ 6 \end{array} $	110% 112¼ 106% 107% 110¼ 111% 54 60 102% 104 104½ 106 103% 105% 105¼ 106%	Wilson & Co 1st mortgage 3s1958 Winston-Salem & B 1st 4s1960 \$\(\)\[\]\[\]\[\]\[\]\[\]\[\]\[\]\[A-O J-J J-J M-N	102½ 10 *116½ -	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Swift & Co 24/s debs1961	M-N M-N	*1065% 1031/4 1031/4	3	102% 103%	Wisconsin Public Service 3½s1971	<i>J-</i> Ј Ү	*108½ 10	8%
Tenn Coal Iron & RR gen 5s 1951 Terminal Assn St L 1st cons 5s 1944 Gen refund s f gold 4s 1953	J-J F-'A !-J	*118 120 * 103 112 112	- - 1	118 118 111 112	Youngstown Sheet & Tube— Conv deb 4s1948 1st mtge s f 31/4s series D1960	M-S M-N	101½ 10 103⅓ 103 10	2 6 3½ 61
### Acf & impt mtgs 33%s series B1974 TKarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959 3s debentures1965 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1978 Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5½s A1964 Third Ave Ry 1st ref 4s1960 Add income 5s	J-J F-A A-O M-N J-D A-O J-D M-S J-J A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 26 9 	105 ¹ / ₄ 105 ³ / ₄ 91 ¹ / ₄ 102 105 106 ¹ / ₂ 105 ¹ / ₄ 106 ¹ / ₄ 115 ¹ / ₂ 119 ¹ / ₂ 81 ¹ / ₄ 93 ³ / ₄ 80 ¹ / ₄ 93 ³ / ₂ 108 112 71 83 ¹ / ₄ 30 ³ / ₄ 37 ¹ / ₂ 96 ³ / ₆ 102	a Deferred delivery sale not included in the year's range. n Under-tinot included in the year's range. §Negotiability impaired by maturity pound unit of bonds. Accrued interest it Companies reported as being in bathe Bankruptcy Act, or securities assum Friday's bid and asked prices; no a ABonds selling flat.	he-rule sale the propagate at the ankruptcy, the propagate and the propagate at the propaga	e not included in the rice represented is the exchange rate of receivership, or reor a companies. transacted during of	e year's range. ne dollar quotat \$4 8484. ganized under E urrent week.

d-lot sale not

ation per 200-Section 77 of

Friday's bid and asked prices; no sales being transacted during current week
 ΔBonds selling flat.

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, 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.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
Par		Low High	144	Low	High		1		Low High	No.	Low High
Acme Wire Co common 10 Aero Supply Mfg class A 1 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Alreraft Accessories Corp 50c Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co 87 preferred 50	3½ 8¾ 3¼ -	3½ 35% 7 7½ 8¾ 87% 3 3¼ 	800 500 300 13,000 3,300	22 Jan 20 Apr 3% Apr 634 Feb x83% Feb 2 Jan 2 Jan 2 Jan 2½ Apr 2 Jan 114 Feb	26 Mar 21 Jan 4 Feb 7% Mar 9% Jan 3¼ Apr 2% Feb 35% Jan 102 Mar 116 Jan	Alles & Fisher Inc common Allied Intl Investing \$3 conv pfd Allied Products (Mich)	32 111 - 771/8	23¼ 23¼ 25 25 32 32¾ 110¼ 111¼ 2- x77 78⅓ 97¼ 97⅓	50 3,600 1,550 500 150	8½ Jan 22½ Feb 23¼ Apr 27% Mar 109 Mar 18½ Feb 9 May 73¾ Jan 97¼ May	12¼ Mar 25 Jan 28 Feb 32½ May 112 Mar 19½ Mar 10½ Jan 84 Jan 103 Feb
\$6 preferred				104½ Mar	106¾ May	American Beverage common1 American Book Co100 American Central Mfg1		2 2½ 9½ 9½ 9½		28 5/8 Jan 57/8 Jan	33 Mar 9% May

NEW YORK CURB EXCHANGE

STOCKS—° New York Curb Exchange	Friday Last	Week's Range	Sales for Week	•	RANGE FOR WE	EK ENDING MAY 12 STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
American Cities Power & Light—	Sale Pric	of Prices Low High	Shares	Low	e January 1 High	Canadian Car & Foundry Ltd—	Sale Price	of Prices Low High	Shares	Range sin	ce January 1
Convertible class A	23/8	40 40 \\ 36 \\ 37 \\ 2\\ 8 2 \\ 2\\ 2}	400 300 1,400	38¼ Jan 35½ Jan 18 Apr	44% Mar 41% Mar 234 Mar	Participating preference 2: Canadian Industrial Alcohol— Class A voting Class B non voting		*** ***		21 Jan 41/a Feb	2134 Apr 51/2 Apr
American Cyanamid class A10 Class B non-voting10 American & Foreign Power warrants	373/4	37% 37% 1 1	1,900 800	38% Feb 36% May % Apr	45 Feb 41% Feb 1% Jan	7% preferred10		4% 4%	100	4% Mar 144 Jan	5 % Mar 144 Jan
American Fork & Hoe common American Gas & Electric 10 434% preferred 100	17 27 ³ / ₄ 109 ¹ / ₄	17 173/8 263/4 273/4 1083/4 1091/4	550 4,900 350	15% Jan 26% Jan 107 Jan	17% May 28½ Apr 111 Mar	Capital City Products Carman & Co class A	1 1/2	11/2 13/4	2,300	1% Jan 12¼ Jan x23 Feb	2 Feb 1334 Apr 25 Feb
American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	x365%	6 6 x365% 37%	700 300	5 1/8 Jan 34 5/8 Jan 41 1/4 Jan	6 1/8 Mar 37 1/8 May 43 1/8 Jan	Class B Carnation Co common Carolina Power & Light \$7 preferred	Garden Eller St. St. of	41 42 116 117	190 20	7½ Jan 41 - May 114¼ Mar	9 1/8 May 48 1/2 Jan 117 May
American Laundry Mach20 American Light & Trac common25	171/4	29 29 17¼ 17½	100 1,100	14¾ Apr 25½ Feb 16% Feb	x18 Mar 29 Apr 18% Mar	\$6 preferred		111 111 14 1/8 14 1/2	1,100 	108½ Jan 12% Jan 8½ Mar	111 Feb 16 1/4 Mar 8 5/8 Mar
6% preferred		26 26 ¼ 41 41 92 ½ 93 ½	300 25 20	25½ Apr 35¾ Jan 88½ Feb	26½ Jan 43 Feb 93½ May	Casco Products Castle (A M) & Co 10 Catalin Corp of America	3 %	33/8 35/8	1,600	10 Jan 21 Jan 3% May	12½ Jan 21 Jan 4¼ Jan
American Meter Co		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 300 7,900	1 Jan 22½ Jan 40 Apr 10½ Jan	1% Mar 26 Apr 46½ Mar 15% Apr	Central Hudson Gas & Elec com Central New York Power 5% pfd_10/ Central Ohio Steel Products Central Power & Light 7% pfd_10/	== /	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 150 50	7% Apr 97 Jan 8% Jan	9% Jan 99% Mar 9% Feb
American Seal-Kap common2 American Superpower Corp com10c 1st \$6 preferred	41/8	4 1/8 4 1/8 3/8 3/8 106 106 1/4	100 7,600 275	3% Jan % Jan 105½ Jan	4% Apr F Jan 111 Jan	Central & South West Utilities 50 Cessna A'rcraft Co Chamberlin Metal Weather Strip Co	67/8	$6\frac{1}{2}$ $\frac{5}{8}$ $6\frac{3}{4}$ 7	600° 3,900	112 Apr ½ Jan 6 Feb 7½ Apr	116½ May ¾ Mar 7 Jan 8½ Jan
\$6 series preferred American Thread 5% preferred 5 American Writing Paper common •	 43/4	14½ 15¼ 4¾ 4½	500 1,200	14 Jan 35/8 Jan 41/8 Jan	18% Jan 4% Mar 6 Mar	Charis Corp common1				7 Mar 13½ Jan 97 Jan	8 Jan 14 ³ / ₄ Apr 110 ¹ / ₂ May
Anchor Post Fence2 Angostura-Wupperman1 Apex-Elec Mig Co common	25/8 16	25/8 23/4 23/8 25/8 16 16	3,000 400 200	25/8 May 23/8 Mar 13 Jan	35% Jan 3 Jan 18½ Feb	Chesebrough Mfg 2: Chicago Flexible Shaft Co Chicago Rivet & Mach Chief Consolidated Mining	·	911/4 911/4	25 100	82 Jan 6½ Jan ¼ Jan	93 Mar 81/4 Mar
Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common* Common class A non-voting*	3 3½	107¾ 108½ 3 3¼ 3⅓ 3¾	1,500 3,500	106¾ Feb 3½ Apr 3½ May	110 Mar 4½ Mar 4% Mar	\$Childs Co preferred 100 Cities Service common 10 \$6 preferred 600 preferred B	41 ½ 14 ½ 101 ¾	40 18 53 ½ 14 ½ 15 ½ 101¾ 106 ½	4,750 10,500 2,450	17½ Jan 13% Feb 92¼ Jan	176 Mar 53 ½ May 1734 Mar 109 % Mar
6% preferred	10 1/4 8 5/8	10 1/8 10 3/8 103 104 8 5/8 9	900 20 1,600	9% Jan 97% Jan 7% Apr	10% Mar 106½ Jan 9¾ Apr	City Auto Stamping	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 80 900	8 ³ / ₄ Jan 85 ¹ / ₈ Jan 6 ⁷ / ₈ Feb	10% May 103 Mar 7% Mar
Art Metal Works common 5 Ashland Oil & Refining Co 1 Associated Breweries of Canada 4 Associated Electric Industries 5	93/4	9 ³ / ₄ 10 ¹ / ₄ 6 ¹ / ₄ 6 ³ / ₈	500 700	7¾ Apr 5¾ Jan	10¼ May 6½ Apr	City & Suburban Homes 10 Clark Controller Co Claude Neon Lights Inc	Ξ	- - - - - - - - - - - - - - - - - - -	3,200	7 Jan 18 Jan 5% Jan	9 Mar 22 % Jan % Jan
Associated Laundries of America. * Associated Tel & Tel class A. *	=		400	6% Jan % Jan	7¼ Mar 1½ Feb	Clayton & Lambert MfgCleveland Electric IlluminatingCleveland Tractor common	34 %	6½ 6½ 34½ 34¾ 16¾ 17½	100 250 2,600	4 Jan 31 % Apr 11 % Feb	6½ May 37¾ Jan 17½ May
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1 Atlantic Coast Line Co50	9 44	9 93/8 44 44	800	21/4 Mar 75 Jan 83/8 Jan 31 Jan	3 Apr 80 Feb 12½ Feb	Clinchfield Coal Corp	13¾ 	13½ 13¾ 2¾ 2¾	400 200	11 Jan 2¾ May 10 Jan	14 1/4 Mar · 3 3/4 Feb 10 1/2 Mar
Atlantic Rayon Corp1 Atlas Corp warrants5 Atlas Drop Forge common5	15/8	15% 134 81% 83%	1,800 1,400	7¼ Apr 15% Jan 5½ Jan	45 Apr 85% May 2 Jan 83% May	Colorial Airlines Colorado Fuel & Iron warrants	7 2%	4% 5 7 7% 2¾ 3	2,700 800 1,700	45% May 65% Apr 21/4 Apr	63/8 Feb 91/8 Jan 3 Jan
Atlas Plywood Corp1 Automatic Products1 Automatic Voting Machine	113/8 43/8	11 11½ 4¾ 4½ 5½ 5½	1,100 400 100	9¾ Apr 35% Feb 4¾ Jan	12 1/8 Jan 5 Mar 5 Apr	Colt's Patent Fire Arms2t Columbia Gas & Electric— 5% preference10(Commonwealth & Southern wariants	641/2	38½ 39¼ 63½ 65¼ 32 3/64	510 1,000	37% Apr 56½ Jan	47½ Mar 71 Mar
Avery (BF) & Sons common5 6% preferred25 Ayrshire Patoka Collieries1	223/4 143/8	8 8 22 ³ / ₄ 23 ¹ / ₄ 11 ¹ / ₄ 14 ³ / ₈	200 150 800	8 May 21½ Feb 9¼ Jan	9% Jan 23¼ Apr 14% May	Community Public Service 25 Community Water Service 1	21½	21 211/2 3/4	150 600	32 Jan 201/4 Feb 1/2 Apr	3/64 Jan 23 Mar 34 Feb
						V t c extended to 1946		103/4 11	250 	9 ³ 4 Jan ¹ / ₂ Mar 33 ¹ / ₂ Jan	11% Feb 1% Mar 33½ Jan
Babcock & Wilcox Co Baldwin Locomotive—	22 ½	213/4 223/8	300	20 1/8 Feb	25 Mar	Consol G E L P Balt common	661/2	45% 45% 65½ 66½ 115½ 116	700 1,600 40	4 Jan . 63½ Feb 113½ Feb	5 Feb 69 Mar 1171/4 Apr
Purchase warrants for common	6 1/4 40 1/4	6 1/4 6 5/8 40 1/4 40 1/4	5,000 150	6½ Feb 39½ Jan 6% Jan	81/8 Mar 40-/4 reo 71/2 Jan	4½% series B preferred 100 4% preferred series C 100 Consolidated Gas Utilities Consolidated Mining & Smelt Ltd	3534	108 109 4 ³ / ₄ 5 35 ¹ / ₂ 36 ¹ / ₈	80 600 600	105 Feb 4% Jan 32 Jan	110½ Mar 6 Feb 36½ Mar
Barium Steel Corp	21/8	2 1/8 2 1/4 15 1/4 15 1/4	1,600 50	2 Jan 13 Feb	3¼ Feb 16½ Apr	Consolidated Retail Stores. 8 % preferred. Consolidated Royalty Oil. Consolidated Steel Corp	= =	6½ 6½	100 400	6¼ Jan 114½ Jan 1½ Jan	8 1/8 Apr 115 Apr 2 May
Baumann (L) common • 17% 1st preferred 100 Beau Brummel Ties 11	4	43/8 41/2 4 4 70 70	300 100 50	4 1/8 Apr 2 1/8 Jan 65 Apr	5% Jan 4 May 70 May	Cont Fdy & Machine Co	91/2	10¼ 11% 3¾ 4 9½ 9½	4,500 5,700 800	9¼ Jan 3¼ Jan 9 Jan	11 % May 4 May 10 % Mar
Beaunit Mills Inc common 10 \$1.50 convertible preferred 20 Bellanca Aircraft common 1	x22 31/8	x22 23 31/8 33/8	475 800	6¼ Jan 14¼ Mar 21 Apr 2¾ Jan	9 May 14% Mar 23¼ May	Continental Gas & Electric Co- 7% prior preferred 100 Cook Paint & Varnish Co Copper Range Co Cornucopia Gold Mines 50 Coro Inc d 56 Coro Inc d 58 preferred A Cosche Petroleum common 1 5% convertible preferred 50 Contraulds Ltd 50	106¼	102½ 106¼ $\overline{x5}$ % $\overline{6}$ ¾	260 3,550	100 Mar 12 Apr 51/4 Feb	106 1/4 Jan 13 1/2 Feb 6 3/4 May
Bell Tel of Canada100 Renson & Hedges common	578	378 378 		12734 Feb 30 Apr 35 Apr	4¼ Mar 131½ Apr 34 Jan 37 Jan	Cornucopia Gold Mines 50 Coro Inc d 60 Cory on & Reynolds 1	 13/4	18 18 -134 176	100	14 Jan 12 Jan 114 Jan	14 Feb 14 Apr 21/4 Mar
Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1 Birdsboro Steel Fdy & Mach Co com_	5/8 	5/8 13	1,800	5% May 12 Jan 6½ Jan	1 1/8 Jan 14 1/8 Feb 7 1/8 Mar	\$6 preferred A	21/4	85 85½ 2¼ 2¼ 25½ 26¼	120 300 400	84 Mar 2 Feb 23 Jan	86½ Jan 25% Mar 29¼ Mar
Blauner's common Bliss (E W) common 1 Blue Ridge Corp common 1 \$3 optional convertible preferred 2	9 1/4 11 3/4	85/8 91/4 113/4 12 23/8 23/8	450 800 300	65% Feb 115% Apr 17% Jan	9 ¼ May 15 ½ Jan 3 Mar	American dep receipts (ord reg)_£1 Creole Petroleum5	x253/8	25% 27	4,000	7¾ Apr 24 Apr	85/8 Mar 281/2 Mar
Bohack (H C) Co common	x46 121/4	45¼ 46½ 12¼ 12¼ 	800 200	43½ Jan 10¾ Jan 7¾ Feb	48¼ Mar 14½ Mar 11% Mar	Croft Brewing Co1 Crowley Milner & Co Crown Cent Petrol (Md)5	73/4	1 1 ¹ / ₄ 7 ³ / ₄ 8 ¹ / ₄ 4 ¹ / ₈ 4 ¹ / ₈	5,400 2,200 200	% Jan 3% Jan 3% Jan	1½ Feb 8% Apr 4% Apr
7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc	= 1	97 97 25¼ 25¼	10 50	80 Jan 24 Jan 10½ Jan	105 Mar 27 Mar 12 Apr	Crown Cork International A	-2 ½ 5/8	12 12 21/4 23/8 	100 1,200 100	10 1/8 Jan 2 Jan 24 1/2 Apr	14 Mar 2½ Mar 25½ Mar
Bowman-Biltmore common	 17/8	$1\frac{1}{2}$ $13\frac{1}{8}$ $13\frac{5}{8}$ $1\frac{7}{8}$ 2	100 200 500	⅓ Jan 6½ Jan 1 Jan	34 Mar 17% Mar 38 Mar	\$6 preferred 10 Cuban Atlantic Sugar 5 Cuban Tobacco common 6	213/8 81/8	78 78 205% 2134 7½ 81%	10,600	10 Feb 19	11½ Jan 11½ Jan 23% Mar
Brewster Aeronautical	18 1/8 11 2 3/4	$\begin{array}{cccc} 18\frac{3}{4} & 19 \\ 11 & 11\frac{1}{2} \\ 2\frac{1}{2} & 2\frac{3}{4} \end{array}$	700 1,600 2,600	18¾ Jan 9⅓ Jan 2½ Apr	21 Apr 12½ Feb 3% Jan	Curtis Lighting Inc common 2.50 Curtis Mfg Co (Mo)		172 678	=	3¼ Jan 2½ Apr 9 May	83/8 May 3 Feb 9 May
Bridgeport Gas Light Co. Bridgeport Oil Co. Brill Corp class A. Class B. 7% preferred. Brill Office Common.	11 1/4 10	10 ³ / ₄ 12 ¹ / ₈ 10 10 ¹ / ₄	8,500 600	21¼ Jan 9¼ Apr 6¾ Feb 1½ Mar	22 Feb 13% Feb 12% Apr		D				
7% preferred 100 Brillo Mfg Co common ** Class A **	15% 104½ 	1½ 15/8 104½ 106½ 	900 150 	81% Jan 12½ Jan	1% Jan 115 Apr 14 Mar	Darby Petroleum common Davenport Hosiery Mills	20	35¾ 36¾ 24¼ 24¼	5,000 100	17 Jan 24 Jan	37 Apr 26 Mar
Class A		= =	=	18 Feb 20 Feb	18¾ Jan 20 Feb	Davenport Hosiery Mills	-	16½ 17 35 35	400 20	15½ Jan 33% Jan 6¼ Mar	1834 Mar 36 Mar 71/8 Apr
Am dep rcts ord reg £1 British Celanese Ltd— Amer dep rcts ord reg108 British Columbia Power class A*	-		~~	15¼ Jan 3% Jan	17 Feb 4¼ Mar	\$6 prior preferred 50 8% debenture 100 Derby Oil & Refining Corp com		4½ 4¼ 75 75 124¾ 124¾ 6⅙ 6¾	600 20 50 1,800	3½ Jan 65 Jan 113 Jan 5¼ Jan	43/4 Mar 77 Mar 1243/4 May 71/4 Feb
Brown Fence & Wire common	<u></u>	= =	=	17½ Apr 3¼ Feb	17% Apr 4¼ Apr	A convertible preferred Detroit Gasket & Mfg 1 6% preferred20	70	761/4 781/4	1,130	73 Jan 12% Feb 19 Jan	793/4 Feb 131/4 Apr 203/8 Feb
Class A preferred Brown Forman Distillers \$5 prior preferred Brown Rubber Co common 1	16 1/4 24	16¼ 16¼ 22¾ 26	300 31,100	14% Feb 17% Jan 77% Jan	17% Mar 26 May 80½ Apr	Detroit Gray Iron Foundry1		15 15 3 ³ 4 3 ⁷ 8 21 ¹ 4 21 ¹ 4	800 1,100 200	34 Jan 314 Jan 2014 Jan	1 1/8 Apr 4 1/8 Jan 23 3/8 Mar
Bruce (EL) Co common 1 Bruce (EL) Co common 5 Bruck Silk Mills Ltd 9 Buckeye Pipe Line 9	23/8	23/8 21/2 231/2 231/2	1,500	1% Jan 21 Jan	2 ³ / ₄ Apr 23 ¹ / ₂ May	Detroit Steel Products	Ξ	2174 2174 mm	200 ===================================	22 Jan 10½ Feb 13½ Mar	25½ Mar 10½ Feb 14½ Apr
Buffalo Niagara & East Power— \$1.60 preferred. 25 \$5 1st preferred. • Bunker Hill & Sullivan 2.50	9% 16%	9 93/8	1,200	9 Jan 14% Apr 97% Feb	9½ Feb 17% Jan	Distillers Co Ltd—		 6% 7%	2,000	13 Mar 5% Jan	14 Feb 7% May
Burco inc \$3 preferred	100½	99 ³ / ₄ 100 ³ / ₄ 9 ¹ / ₈ 9 ³ / ₈ 33 33 1 1 ¹ / ₈	500 2,700 25 500	97½ Feb 9½ May 31½ Feb 1 Apr	104½ Jan 12 Jan 33 Apr 1% Jan	Domestic Industries class A com1 Dominion Bridge Co Ltd		11 ³ / ₄ 11 ³ / ₄ 5 ³ / ₄ 5 ⁷ / ₈	200 200	10% Jan 5% May	13¾ Feb 6½ Mar
Burma Corp Am dep rcts Burry Biscuit Corp	11/8 3	1 1½ 3 3⅓ 	2,700	3 Apr 4% Apr	4 Jan 5% Jan	Dominion Steel & Coal B25 Dominion Tar & Chemical Ltd Draper Corp	67	 67 67	 25	6½ Feb 6½ Jan 67 Feb	6¾ Mar 7¼ Feb 72½ Mar
	C					Driver Harris Co	Ξ	281/8 281/8	50	26¾ Feb 74 Feb 3½ Jan 2¼ Jan	29½ Jan 79¾ Mar 5½ Mar
Cable Electric Products common50e Voting trust certificates50e Cables & Wireless		11/8 11/8	400	13 Jan 5a Jan	1% Mar 1% Mar	Duval Texas Sulphur		2% 3 10 10	300 200	9½ Jan	3½ Jan 10 Mar
American dep rcts 5% pfd	-7	-	400	3½ May 5¾ Apr 5% Jan	3½ May 7¼ Feb 7¾ Mar	East Gas & Fuel Assoc common	E	134 134	300	1% Feb	2½ Mar
Callite Tungsten Corp 11 Camden Fire Insurance Assn 5 Canada Cement Co Ltd 6½% pfd 100	5 7/8	534 578	2,600	4¾ Jan	6% Jan	4½% prior preferred100 6% preferred100 Eastern Malleable Iron25	66 35 ³ / ₄	64¼ 67 35¼ 36½	575 650	56¼ Jan 32¾ Jan 24½ Jan	70 Mar 40 Mar 28 Mar
For footnotes see page 1997.									PG L		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 13											
STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	e January 1 High
Eastern States Corp	36% 36% 36% 5½ 8 90 89½ 55½ 11½ 11½ 1½ 53% 34¼ 21	Low High 56 34 37 14 3636 3656 42 4234 514 552 776 814 873 90 89 90 551½ 561½ 561½ 117% 110 112½ 42½ 42½ 111½ 117% 110 112½ 42½ 42½ 34¼ 34¼ 18½ 21½6	2,000 125 400 350 600	Low % Mar 33½ Jan 33½ Jan 35¾ Jan 5 Jan 14¼ May 7¾ Jan 83¾ Jan 88¼ Jan 46½ Apr ½ May 83¼ Feb 30 Jan 1½ Mar 103¼ Jan 1½ Mar 1% Mar 11% Mar 11% Feb	High 1 Jan 40% Feb 40% Feb 40% Feb 6 Jan 15½ Mar 10¼ Mar 93½ Mar 11¼ Mar 10½ Apr 33 Mar 11½ Apr 31 Jan 44 Feb 11% Apr 1½ Mar 6½ Apr 38 Mar 6½ Apr 38 Mar 6½ Apr 34% Apr 34% Apr 34% Apr	Imperial Chemical Industries— Am dep rets regis. Emperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Ireland Indianapolis P & L 5½% preferred 100 Indiana Service 6% preferred 100 T% preferred 100 Industrial Finance v t c common T% preferred 100 Insurance Co of North America 10 International Cigar Machine International Hydro Electric— Preferred \$5.50 series 55 International Hudustries Inc. International Metal Industries A International Metal Industries A International Petroleum coupon shs. Registered shares International Products 11 International Safety Razor B International Sufety Razor B International Utility class A Class B	1 10834 1 10834 1 5524 1 55 1 29 80 1 876 1 334 1756 1 174 2 2 4 1/2	11% 113% 113% 113% 123% 123% 123% 123% 1	4,300 210 30 340 7725 450 500 1,000 900 7,300 300 300 400 500 2,500 450 200	5 % Jan 10 % Apr 11 Apr 9 Jan 22 ¼ Feb 106 Mar 42 ½ Jan 46 % Jan 1 Apr 27 Jan 77 % Feb 14 % Jan 75 Jan 15 ¼ Jan 16 ¼ Apr	6 1/8 Apr 12 1/4 Jan 12 1/4 Jan 12 1/4 Jan 10 Feb 23 1/8 Mar 110 Jan 66 1/2 Feb 11/2 May 32 Mar 84 1/2 Apr 10 1/8 Mar 3 1/8 Feb 16 1/2 May 9 1/8 Mar 19 1/8 Jan 19 Jan 8 1/2 Apr 1/2 Ap
Fairchild Camera & Inst Co.	18½ x4½ 20% 3¼ 16¾	1% 3% 18 15% 15 15 15 15 15 15 15 15 15 15 15 15 15	2,300 300 8,900 700 1,200 1,300 600 200 100	1% Jan 12% Jan 12% Jan 14% Feb 5% Mar 56% Apr 4% Apr 19% Feb 19% Jan 2 Jan 70% Feb 16% Mar 70% Feb 16% Mar 70% Feb 16% Mar 70% Feb 16% Jan 37 Feb 58 Jan	2 ½ Jan 15 ½ Mar 19 ¼ May 7% Feb 25 % Mar 4 % Feb 20 % Jan 21 % Mar 2 ½ Jan 76 ½ Apr 4 Jan 18 Jan 14 % Mar 45 Mar 86 Mar	\$31.50 prior preferred Interstate Home Equipment Interstate Home Equipment Interstate Power \$7 preferred Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust etfs Irving Air Chute Italian Superpower A Jacobs Aircraft Engine Co Jacobs (F L) Co Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd101 6% preferred	91/4 1/2 	9 ¼ 9 % ½ ½ ½ 19 19 5% 8 ½ 8 ¼ 1 ½ 1½ 1 ½ 1 ½ 3 3 ¼ 5 ¼ 6 ½ 2 ¼ 2 ¼ 93 ¾ 94 ¾ 100 100 ¼ 106 106 ½	200 300 175 200 100 600 3,500 300 125	1 Feb 25 Feb 27 Jan % Mar 17% Jan 7% Jan 7% Jan 2% Jan 2% Jan 2% Jan 87% Feb 100 Jan 18 Jan	1½ Jan 25¼ Feb 12¼ Jan ½ Jan 20¼ Mar 9 Mar 1% Mar 3¾ Jan 7¼ Feb 25% Mar 94¾ May 100¼ May 106½ Apr 20¼ Apr
Gatineau Power Co common 5% preferred. 100 Gellman Mfg Co common General Alloys Co. Gen Electric Co Ltd Amer dep rcts ord reg General Finance Corp common 1 5% preferred series A. 110 General Fireproofing common Gen Jas & Elec & preferred B General Outdoor Adv 6% pfd. 100 General Public Service \$6 preferred. General Shareholdings Corp com. \$6 convertible preferred. Gen Water Gas & Electric common *\$3 preferred. Georgia Power \$6 preferred. \$5 preferred. Gilbert (A C) common Preferred Gilchrist Co. Gladding McBean & Co. Glen Alden Coal.	17 	77 77 77 77 77 77 77 77 77 77 77 77 77	400 60 100 50 175	41% Jan	8 Jan 77 May 3 Feb 1 1/4 Apr 14 May 4 May 17% May 120 1/2 May 17% May 120 1/2 May 1 Mar 1 May 1 May 1 May 1 May 1 May 1 Mar 1	Kansas Gas & Elec 7% preferred 10 Kennedy's Inc. Ken-Rad Tube & Lamp A Key Co common Kimberly-Clark 6% pfd 10 S% pre-erred D 10 Kings Co Lighting 7% pfd B 10 S% pre-erred D 10 Kingston Products Kirby Petroleum. Kirkland Lake G M Co Ltd. Klein (D Emil) Co common. Kleinert (I B) Rubber Co 11 Knott Corp common. Kobacker Stores Inc. Koppers Co 6% preferred 10 Kresge Dept Stores— 4% convertible 1st preferred 10 Kress (S H) special preferred 11 Kreuger Brewing Co Lackawanna RR (N J) 10 Lake Shore Mines Ltd Lakey Foundry & Machine 10 Lakey Foundry & Machine 10 Lakey Foundry & Machine 11 Lamber Corp of Delaware 10 Keyen 10 Keyen 10 Lake Shore Mines Ltd Lakey Foundry & Machine 11 Lamber 10 Lakey Foundry & Machine 11 Lamber 11 Lamber 11 Lamber 12 Lackawanna RR (N J) 10 Lakey Foundry & Machine 11 Lamber 11 Lamber 11 Lamber 12 Lackawanna RR (N J) 10 Lakey Foundry & Machine 11 Lamber 11 Lamber 11 Lamber 12 Lackawanna RR 11 Lamber 11 Lamber 12 Lackawanna RR 11 Lamber 11 Lamber 12 Lackawanna RR 11 Lamber 12 Lackawanna RR 11 Lamber 11 Lamber 12 Lamber 12 Lamber 12 Lamber 13 Lamber 14 Lamber 14 Lamber 14 Lamber 15 Lamber 15 Lamber 15 Lamber 16 Lamber 17 Lamber 17 Lamber 17 Lamber 17 Lamber 18 Lamber 18 Lamber 19	12½	10 10 10 10 10 10 10 10 10 10 10 10 10 1	150 400 580 4,000	12134 Jan 9	124 Feb 101/4 Feb 101/4 Feb 101/4 Feb 66 Feb 55 Feb 3 Jan 59/6 Mar 7/8 Jan 161/4 Mar 121/2 Mar 91/2 Apr 20 Jan 106 Mar 95 Feb 131/4 Apr 93/4 Mar 513/6 May 15 Jan 3 Jan 4 Mar 4 M
Godchaux Sugars class A Class B \$7 preferred Goldfield Consolidated Mines 1 Goodman Mig Co Gorham Inc class A \$3 preferred Gorham Mig common 10 Grand Rapids Varnish Gray Mig Co Great Atlantic & Pacific Tea Non-voting common stock 7% 1st* preferred 100 Grat Northern Paper Green Northern Paper Green Horthern Paper Green Green Forducts common 56 grefered Gulf States Utilities \$5.50 pfd \$6 preferred Gypsum Lime & Alabastine	39 8¾ 32% 3½ 	38 39 9½ 9½ 106½ 106½ 52 52 	100 200 50 1,400 100 800 175 50 2,000 800 100 20	37% Apr 9 Feb 104 Jan % Jan 56 Jan 30¼ Feb 4% Jan 7 Jan 29¼ Jan 29¼ Jan 29¼ Jan 132¼ Mar 108¼ Apr 108¼ Apr 108¼ Jan	40% Mar 11½ Apr 106½ May ½ Jan -7¼ Apr 70 Apr 32 Jan 7 Mar 11% Feb 93% Mar 136 Mar 33¼ Jan 7½ Jan 4% Feb 111½ Jan 114 Apr	Lane Bryant 7% preferred	0 12 1/4 1 12 1/4 1	12 12 ¹ / ₄	300 	105½ Feb 9¾ Jan 21 Jan 5½ Feb 3 Mar 25 Feb ½ Jan 26½ May 10¾ Feb 22½ Feb 1½ Jan 18¾ Jan 15 Feb 51 Jan 49 Jan 49 Jan 6% Feb 109¼ Jan 26¾ May 26¾ Feb 27½ Feb 27½ Feb 28¾ Jan 28¾ Jan 38¾ Jan 49 Jan 40 Jan	110 Feb 12½ Mar 26¾ Mar 26¾ Apr 5¼ Mar 35½ Mar 35½ Mar 11¼ Jan 29½ Jan 11¾ Mar 11½ Feb 25 Apr 20¾ Apr 17 Apr 9 May 15¼ Jan 69¼ Mar 61¾ Feb 7¾ Apr 13 May 28¼ Mar
Hall Lamp Co. Hamilton Bridge Co Ltd	51 11 11 13 14 58 0 45 14 0 7 1/4 0 7 1/4 0 15 10 18 3/4 0 11 12 1/2 12 23/4	2234 23 4934 4934 4934 4934 45 4534 774 734 	4,000 2,90 3,400 2,90 3,400 100 100 1,000 1	5 Jan x19% Mar 47 Jan 11% Feb 21% Jan 51½ Jan 41½ Jan 41½ Jan 113½ Jan 113½ Jan 12 Mar 11½ Jan 12 Mar 133 Jan 131½ Jan 1	5 Jan 24 Mar 50 Mar 134 Feb 414 Apr 612 Mar 30 Jan 5 May 47 May 7 Mar 114 Mar 12 May 28 14 Apr 22 May 16 12 Mar 22 Jan 30 15 Jan 15 Jan 15 Mar 40 May 43 Mar 119 Apr 2113 Mar 40 May 43 Mar 419 Apr 27 Apr 2113 Mar 40 May 43 Mar 419 Apr 27 Apr 20 Mar 43 Mar 43 Mar 43 Mar 43 Mar 44 Mar 43 Mar 44 Mar 45 Apr 56 Apr 57 Apr 58 Mar 48 Apr 57 Apr 58 Apr	Manati Sugar optional warrants Mangel Stores. \$5 convertible preferred Manischewitz (The B) Co. Mapes Consolidated Mfg Co. Marconi International Marine Con munication Co Ltd. Margay Oil Corp. Marion Steam Shovel. Mass Utilities Association v t c. Massey Harris common. McCord Radiator & Mfg B. McWilliams Dredging. Mead Johnson & Co. Memphis Natural Gas common. Merritt Chapman & Scott. Warrants 6½% A preferred. Mersabi Iron Co. Metal Textile Corp. Participating preferred. Metropolitan Edison & preferred. Michigan Sugar Co. Preferred. Michigan Sugar Co. Preferred. Micromatic Hone Corp. Middle States Petroleum class A vt c. Class B vt c. Midland Oil Corp \$2 conv preferred.	1	7¼ 7½ 11½ 12½ 3 ½ 3½ 10½ 10%	2 100 3 1,700 2 200 4 1,000 4 1,300 5 800 4 1,300 5 800 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 2 1,600 3 1,100 3 1,100 2 1,600 2 1,600 2 1,600 3 4,100 4 1,000 2 1,600 3 4,100	1% Jan 51/4 Feb 81 Jan 33 Feb 19 Feb 43/4 Jan 11/4 Jan 61/2 Feb 27% Jan 81/2 Mar 138 Jan 31/4 Jan 61 Jan 78 Jan 110 Jan 11/4 Jan 23/4 Jan 110	2 1/4 Mar 8 1/2 Mar 8 1/2 Mar 8 1/2 Mar 8 1/3 Mar 2 6 Jan 7 3/4 May 1 1/2 Mar 7 3/4 Jan 4 1/2 Feb 1 0 3/6 Jan 6 2 1/4 May 8 Feb 1 3/8 Apr 1 0 Mar 1 16 Mar 3 1/4 Feb 7 1/4 Feb 7 1/4 Feb 7 1/4 Feb 7 1/4 May 1 1 1/6 Mar 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aygrade Food Products Illinois Power Co common 5% conv preferred 5 Dividend arrear ctfs Illinois Zinc Co For footnotes see page 1997.	75/8 0 481/2 127/8	10% 11 7½ 8½ 47¾ 48% 12% 14		9½ Jan 4¼ Jan 43½ Jan 9½ Jan 9¾ May	834 Apr 49% Apr 15% Apr 1134 Jan	\$2 non-cum dividend shares Midvale Co common Mid-West Abrasive Midwest Oil Co. Midwest Piping & Supply Mid-West Refineries Mining Corp of Canada Minnesota Mining & Mfg	24 50 2 10 1 23/8	20 ½ 21 ½ 24 24 ½ 2 2 8 % 8 % -2 % 2 % 1 ½ 1 ½ 59 ¾ 63	475 100 4 300 1,200	20 Jan 23% Apr 134 Jan 8% Jan 1534 Jan 2 Feb 1½ Mar 52 Mar	23% Apr 2634 Feb 214 Jan 834 Apr 17 Jan 242 Mar 118 Jan 63 May

NEW YORK CURB EXCHANGE

		RANG	E FOR WEEK ENDI	ING MAY 12		1		in a training	
STOCKS New York Curb Exchange	Friday Week's Sales Last Range for Week Sale Price of Prices Shares	Range since Jar		STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		ce January 1
Minnesota Pwr & Light 7% pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109½ Jan 11 8½ Jan 1 14 Jan 2 8% Mar 1 15¾ Jan 2 2% Feb 15½ Feb 7¾ Feb 7¼ Feb 316½ Jan 1 28½ Feb 3 9 Jan 1½ Jan 5% Jan 1 18 Feb 2	444 Apr Pl. 01/2 May Pl. 10 May Pl. 12 Mar Pl. 124 Mar Pl. 13/4 Feb Pl. 3 Jan Pl. 3 Jan Pl. 3 Apr Pl. 12 Apr Pl. 13/6 Mar Pr. 13/6 Mar Pr. 13/6 Mar Pr. 13/6 Mar Pr. 13/6 Apr Pc.	hila Electric Power 5% pfd. 2 hillips Packing Co hoenix Securities common lerce Governor common loneer Gold Mines Ltd. tithey-Bowes Postage Meter titts Bess & L E RR. 5 littsburgh & Lake Erie 5 littsburgh Metallurgical 1 littsburgh Plate Glass 2 leasant Valley Wine Co lough Inc common 7.5 neumatic Scale common 1 lolaris Mining Co 25 owdrell & Alexander ower Corp of Canada	5	Low High 32½ 32½ 32½ 6½ 6½ 65½ 27¼ 15½ 15½ 15½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	25 600 1,800 300 1,300 1,300 1,300 1,000 2,800 200 5,700 600	Low 3194 Mar 51/2 Apr 2278 Jan 12 /s Jan 134 Jan 37 /s Apr 5594 Jan 111 Jan 95 Jan 31/2 Jan 14 /s Jan 13 /s Feb 2 Jan 57/8 Jan 51/4 Jan	High 33½ Jan 7% Jan 29¼ Mar 17½ Jan 2½ Jan 8¼ Mar 40% Jan 62% Mer 12% Feb 109 Mar 4½ May 17 May 15 Mar 3½ Feb 7¼ Mar 6 Jan 6 Jan
Murray Ohio Mig Co	13 13 13 200 - 894 894 100 	13¾ Jan 1 11¼ Jan 1 6½ Jan 1	6 Mar Pi 3½ Jan Pi 0¾ Mar Pi 10 Mar Pi Pi	ratt & Lambert Co_ remier Gold Mining rentice-Hall Inc common ressed Metals of America roducers Corp of Nevada rosperity Co class B rovidence Gas bilic Service of Colorado—	$ \begin{array}{ccc} $	7% 18 7% 7½ 1/4 16 7 7	9,400 400 3,000 400	26½ Jan 13 Jan 43 Jan 6½ Jan 32 Jan 6¾ Apr 75% Mar	30 Apr 1 Jan 45 Apr 7½ Mar ½ Mar 8 Jan 8 Jan
Nachman Corp National Belias Hess common	134 136 134 7,000 1314 13 1336 1,400 1156 1112 1134 8,600	1½ Jan 28 Feb 3: 35 Jan 3: 35 Jan 4 12 Feb 1: 50 Jan 5: 11% Apr 1: 4½ Jan	5 Jan 4½ Mar Pu 4 Apr Py 8 Feb Py 2 Jan 7 Mar	Description	99½ 15 3	11% 12¼ 99 99¾ 15 15 10½ 10¾	10,000 375 100 500	108 Apr 1141/8 Jan 101/2 Jan 931/4 Jan 115/8 Jan 11 Jan 81/2 Jan	108½ Mar 116 Apr 13½ Feb 101 Mar 16½ Apr 13 Mar 10¾ May
National Refining common. National Rubber Machinery. National Steel Car Ltd. National Sugar Refining. National Tea 5½ % preferred. 10 National Transit. 12.50 National Tunnel & Mines common. 11 National Union Radio. 300	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9% Apr 1: 12 Apr 1: 18% Feb 2: 8% Jan 1: 11% Jan 1: 14/4 Feb 3½ Jan	3 1/4 Mar 1 1/2 Jan 4 1/8 Jan	uaker Oats common	Q E R	76 77 151½ 152 	190 80	71% Jan 149 Apr 10% Jan	77 Apr 154 Jan 101/8 Jan
Navarro Oil Co Nebraska Power 7% preferred 100 Nehi Corp 1st pid Nelson (Herman) Corp 5 Neptune Meter class A 8 Nestle Le Mur Co class A 8 New England Power Associates 6% preferred 100 \$2 preferred 20 New England Tel & Tel 100 New Haven Clock Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 Jan 21 111 Mar 11: 85% Apr 41: 6½ May 5% Jan 5 5% Jan 5 3 Jan 6 47½ Jan 6 18 Feb 2: 104 Apr 10:	71/4 Feb Re 71/4 Feb Re 71/4 Feb Re 9 Feb Re 71/4 Apr 01/2 Mar Re 03/4 Mar Re 8 May Re	adio-Keith-Orpheum option warrants ailway & Light Securities Voting common 1 ailway & Utility Investment A 2 ath Packing Co. common 1 symond Concrete Pile common 5 S convertible preferred 2 aytheon Manufacturing common 50 ed Bank Oil Co 2 ed Roller Bit Co 2 eilance Electric & Engineering 2	13½ 1 0 17¾ 1 24¾ 1 2½	1¼ 1½ 13¼ 14 ½ ½	75 100 900 10 6,100 16,400	11/4 Apr 12/4 Jan 15 Jan x40 16 Feb 15/3 Jan 48 Mar 12/6 Jan 13/4 Apr 21/3 Feb 11/4 Jan	1% Jan 15¼ Mar 18 Jan x40% Feb 18% May 51½ May 30½ Jan 2¾ Jan 24¾ Mar 12% Mar
New Idea Inc common	18¾ 19 300 553% 55¾ 1,100 3 3 200 37% 37% 400 8¼ 8¼ 25 27 28 200 114½ 116 170	18 % Mar 19	934 Mar Re 934 Jan Ri 334 Feb Ri 5 Mar Ri 4 Mar Ri 044 Mar Ro 444 Apr Ro 644 Mar Ro	epublic Aviation ce Stix Dry Goods lchfield Oil Corp. warrants chmond Radiator o Grande Valley Gas Co v t c chester Gas & Elec 6% pfd D ceser & Pendleton Inc come Cable Corp common consevelt Fleld Inc cot Petroleum Co	1 23/6 1 5/8 0 1071/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 300 1,200 1,400 60 	3¼ Jan 11 Jan 14 May 23% May ½ Jan 105% Jan 13½ Apr 105% Jan 2½ Feb 5 Apr	4% Feb 14% Apr 1% Mar 3% Jan % Mar 108 Apr 15% Feb 12% Mar 2% Jan 6% May
N Y State Electric & Gas \$5.10 pfd.100 N Y Water Service 6% pfd. 100 Niagara Hudson Power common 10 5% 1st preferred 100 5% 2d preferred 100 Class A optional warrants. Class B optional warrants. Niagara Share class B common 55 Class A preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 May 11 64 Feb 78 2½ Apr 74½ Feb 88 65 May 79 1/128 Feb ½ Apr 5½ Jan 106 Jan 106	1 Jan Re Re Jan Re Re Jan Re Re Jan Re	pot Petroleum Co	8 1/a 1 1 _2	8½ 8½ 3¾ 3½ 1½ 2½	900	17½ Jan 17 Jan 8 Jan 3⅓ Jan 5 Feb 1½ Jan	19 Mar 18 Jan 9 Mar 4¼ Jan 5½ Apr 2½ Feb
Niles-Bement-Pond Ninetcen Hundred Corp B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ Jan 9 15% Jan 2 4½ Jan 6 1½ Jan 120 103 Jan 120 27% May 31 28 Jan 31 52¼ Mar 54 5% Jan 31	1¼ Mar Sa	Lawrence Corp Ltd 5 Class A \$2 conv pref 5 RegIs Paper common 1 7% preferred 10 1t Dome Oil Common United Corp common 1 nford Mills voy Oil Comitif Common hulfe (D A) common 1 convertible preferred 2 ovill Manufacturing 2		11 1/4 11 1/4 4 4/3 4 4/3 4 148 149 9 1/8 9 5/8	25 8,000 250 5,500 200 400 19,600 4,275	2% Mar 11¼ May 4¼ Jan 146 Jan 8¾ Feb 2¼ Jan 32 Jan 1% Feb 14 Jan 134 Jan 50¾ Jan	2% Mar 11¼ May 5% Feb 156½ Feb 10¼ Mar 4% Mar 38½ Apr 2½ Mar 17½ Mar 3¼ May 74¼ May
Northeast Airlines	8¾ 8¾ 9¾ 1,000 - 105 105½ 40 114 113¾ 114 120 12½ 12½ 12% 2,000 - 7	7 Jan 10 87 Jan 87 104 Jan 108 11334 May 116 7½ Jan 14	7 Jan Sci 8 Mar Sci 6 Mar Sci 43/a Apr Sci 71/4 Mar Sci Sci Sci	ovill Manufacturing 2: ranton Electric 86 preferred. ranton Spring Brook Water Service— 86 preferred ullin Steel Co common curities Corp General eman Bros Inc gal Lock & Hardware. iberling Rubber common.	69 ¹ / ₄ 10 ³ / ₈ 43 ³ / ₄ 1 ¹ / ₄ 7 ¹ / ₂	29.34 30.74 29.34 30.74 69.74 76 10.38 10.38 3.72 3.72 41 44 1.78 13.8 7.72 7.58 17 17	260 300 100 800 10,400 500 100	27¼ Jan 64 Feb 95% Jan 2½ Apr 40 Jan 1 Jan 6% Jan 16¼ Feb	81 Apr 12½ Mar 3½ May 44 May 1½ Mar 8% Mar 17½ Mar
Ogden Corp common Ohio Brass Co class B common Ohio Edison \$6 preferred Ohio Power 4½% preferred Ohio Powlic Service 7% 1st pfd 100 6% 1st preferred 100 Oilstocks Ltd common Oklahoma Natural Gas common 15 Oilver United Filters B Omar Inc 1		18½ Jan 21 109 Jan 112 112 Feb 115 115 Jan 118 108 Jan 112 5¼ Mar 5 18¾ Jan 24 6½ Apr 7	4% Feb Sel 1½ Mar 2¼ Feb S 5½ Apr 8½ Feb Sel	lected Industries Inc common Convertible stock \$5.50 prior stock 20 Allotment certificates Intry Safety Control Trick Corp class B ton Leather common attuck Denn Mining awinig in Water & Power	18 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 700 400 150 100 700 100	34 Apr 6½ Feb 67 Jan 69 Jan 3% Jan 6% Apr 2% Feb	1¼ Mar 8¾ Mar 77 Mar 75
Overseas Securities1 Pacific Can Co common	7% 7% 8 300 / 8 14% 200	6% Jan 8	8% Mar Sh Sh Sil Sir 4% May Sir 6% Feb Sir	awining in Water & Fower rewin-Williams common 2: 5% cum pfd series AAA 100 rewin-Williams of Canada lex Co common mmons-Boardman Publications—\$3 convertible preferred mplicity Pattern common 10 reger Manufacturing Co 100	961/4	12 12 96 96 ¼ 113¾ 113¾ 	100 1,300 10 25	12 Apr 91½ Feb 110¼ Apr 12 Feb 13¾ Feb 26 Jan 2¼ Jan 229 Apr	13¾ Jan 97 Mar 115¾ Feb 13 Mar 16 Jan 26 Jan 2¾ Apr 275 Jan
Pacific Gas & Elec 6% 1st pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32% Jan 33 106¼ Mar 108 96½ Jan 105 5 Jan 6 19 Jan 20 80 Feb 82 6% Apr 9 6% Mar 8 24 Jan 31	3% Apr Sir 31/2 May Sir 38/2 May Sir 38/2 May Sir 5 Feb Sir 5 Feb Sir 5	nger Manufacturing Co Ltd— Amer dep rets ord regis. 2: oux City Gas & Elec 7% pfd. 100 nith (Howard) Paper Mills. (lar Aircraft Co. (lar Manufacturing Co. (notone Corp. (s Manufacturing common (uth Coast Corp ((uth Coast Coa	53/4 23/4	 31/8 33/8 53/4 53/4 25/8 27/8 21/2 21/2	1,000 500 2,600	2¾ Feb 108 Jan 12¾ Mar 2½ Jan 3¾ Jan 2½ Feb 4¼ Jan 2½ Jan	x3 5/8 Apr 111 Jan 13 1/2 Feb 3 3/8 Mar 6 3/4 Mar 3 1/4 Apr 4 7/8 Mar 3 1/2 Mar
Patehogue Plymouth Mills Peninsular Telephone common \$1.40 preferred A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 Jan 56 34¾ Jan 37 29 Apr 33 4½ Jan 5 64½ Jan 70 43 Mar 43 7½ Jan 104 94½ Jan 104 961 Mar ×165	0 Mar Soi 7 Apr Soi 3½ Jan 5 13½ Jan 6 13½ Mar 5 1 Mar Soi 1½ Mar Soi 1½ Mar Soi 5 5 Feb Soi	uth Penn Oll 22 uthwest Pa Pipe Line 10 uthern California Edison 25 5% original preferred 22 6% preferred B 22 5½% preferred series C 25 uthern Colorado Power class A 27 7% preferred 100 uthern New England Telephone 100 uthern Phosphate Co 11 uthern Pipe Line 10	31 	40 % 41 %	80 700 500 100 10 10 600	40 Apr 28 Mar 37 Mar 29% Apr 29¼ Jan 1¼ Jan 67 Jan 123 May 5% Apr 8% Jan	44½ Jan 30½ Apr 43½ Jan 32½ Jan 31½ Feb 1% Feb 75 Feb 130 Jan 6¼ Mar 9¼ Mar
Penn Vater & Power Co	62 ¼ 63 ½ 150 133 133 25 8 ½ 734 8 ¼ 600 9 ½ 9 ½ 300	2% Mar 2 61% Apr 68 125 Jan 135 31 Jan 33 7 Jan 8	2 % Mar Sou 3 Mar Spr 5 Apr 1 3 % Apr Spr 8 % Mar	uthland Royalty Co- alding (A G) & Bros	421/4	9% 9% 5% 6 42 42½ 	300 1,300 30 200	9½ Mar 5½ Apr 40 Jan % Mar ¼ Feb	10% Jan 6% Jan 45 Jan 75 Feb 76 Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 12

STOCKS New York Curb Exchange	Friday Last		bales for Week			S T O C K S New York Curb Exchange	Friday Last Sale Price	Range fo	Sales or Week	Ranga sine	ce January 1
	78 1%4 -1 9 10 x20½ -1	of Prices Low High 3½ 3½ 3½ 3½ 3½ 5½ 1½ 19 9 9½ x20½ 21¾	100 100, 4,200 350 	Range sinc Low 3½ May 2% Jan % Feb 6 Jan 16 Jan 16 Jan 174 Feb 108½ Jan ¼ Jan	ee January 1 High 4 1/6 Jan 4 Mar 1 1/6 Apr 10 1/2 Apr 23 Apr 23 Mar 19 1/2 Apr 18 1/8 Mar 114 Mar 3/6 Jan 71 Mar 9 1/6 Mar 2 1/8 Jan 2 1/8 Jan 3 Jan 3 Jan 3 Jan 3 Jan	Par Westmoreland Inc	 131/8 	Low High 8 8½ 11¾ 13% 11 110 110	2,200 100	Low 16 Jan 8½ Jan 8½ Jan 8 Feb 8% Jan 3 Jan 10 Feb 5½ Mar 10 Apr 3¼ Jan 7 Jan 7¾ Jan 7¾ Jan	High 18 Apr 9½ Mar 10 Jan 13% May 4 Mar 11½ Mar 6½ Jan 111 Apr 4 Mar 13¼ May 10 Mar 3½ Jan
Standard Tube class B	1 1% 1 1 50 1 1 1 50 1 1 10 4 7% 1 1 1% 1 1 1% 1 17% 1 1 17% 1 1 17% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1¼ 1¾ 14½ 15 5% 5¾ 13½ 14 9% 10 4% 4¼ 15 13½ 13 15 13¼ 10 10⅓ 28¾ 28¾ 17% 17% 10 11	900 400 300 150 800 100 500 150 150 300 200	1½ Apr 18 Feb 53½ Mar 13¼ Jan 5 Jan 43½ Jan 12 Jan 9 Jan 3% Jan 1% Jan 8½ Feb 3¼ Feb	1% Jan 1% Mar 55 Apr 6½ Mar 6½ Mar 52 Apr 14 May 10% Feb 5 May 2¼ Feb 11% Mar % Feb 34 Apr 19% Mar 15 Mar 52½ Apr 15½ Apr 15½ Apr 11 May	BONDS New York Curb Exchange American Gas & Electric Co.— 24s s f debs	Interest Period J-J J-J M-S J-J J-D J-J A-O J-J J-J M-S	Sale Price Bi , L \$10 10 104 10 19 10 104 10 39 10 35 4 8 23 ½ 2	nr Friday's (id & Asked Low High 103 ½ 103 ½ 08 ½ 108 ½ 108 ½ 108 ½ 104 ½ 99 ½ 100 08 ½ 108 ½ 125 ½ 126 04 34 105 ¼ 84 ¾ 85 ¾ 23 23 ¾	Bonds Sold No. 3 4 51 6 24 101	Range Since January 1 Low High 102½ 105 106 108¾ 107½ 109½ 103¾ 104¾ 99 101½ 107¾ 108¾ 125¼ 128 104½ 106 79¾ 85¾ 23 29
Taggart Corp common. Tampa Electric Co common. Technicolor Inc common. Texas Power & Light 7% pfd. 1 Texon Oil & Land Co. Thew Shovel Co common. Tilo Roofing Inc. 4 Tishman Realty & Construction. Tobacco & Allied Stocks. Tobacco Product Exports. Tobacco Security Trust Co Ltd. Amer dep rets ord regis. Amer dep rets ord regis. Amer dep ress def reg. Todd Shipyards Corp. Toledo Edison 6% preferred. 1 7% preferred. 1 Tonopah Mining of Nevada. Trans Lux Corp. Transwestern Oil Co. Tri-Coutinental warrants. Trunz Inc. Tung-Sol Lamp Works. 80c convertible preferred.	24 15 1/8 15 1/8 2 6 1/8 2 6 1/8 2 1 1/4 1 7 1/2 1 5 1/2 1 1 3 1/2 1 3 1/2	5¾ 5¾ 5¾ 24½ 14 16 117 117 17 6 6 6½ 21¼ 21¾ 7¼ 7¼ 7¼ 7¼ 7½ 59 4 4 11 11½ 109 109 109 109 109 109 109 109 109 109	100 400 17,800 20 800 150 1,600 1,600 1,000 200 20 20 1,900 1,400 300	5 Jan 23% Feb 12½ Jan 11½ Jan 6 Mar 13½ Feb 6% Jan 1 Jan 57½ May 3% Feb 1¼ Jan 58 Feb 108 Jan 113 Apr 11 Jan 3¼ Apr 18% Jan 113 Mar 4 Jan 10½ Jan	534 May 25 Mar 16 May 119 May 6% Jan x233/2 Mar 734 May 734 Apr 60 Jan 43% Jan 11% May 1½ Jan 62½ Mar 109½ Feb 115 Jan 4% Jan 23% Mar 1/4 May 1/4 Jan 11/4 Mar 1/4 Jan	ACONY deb 4½s. 1948	J-J F-A A-O F-A M-S M-S J-D J-D M-N Q-F M-N J-D J-J J-J M-S J-D M-S J-D M-S J-D M-S J-D M-S M-S J-D M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	23% 2 23½ 2 90¼ 9 10 \$9 114¼ 11 119½ 11 \$15 \$10 10	23 24 22 24 23 24 22 24 23 27 28 90 14 91 98 14 114 14 19 12 119 12 50 14 170 00 10 02 102 14 105 14 39	146 72 104 13 8 1 9 10 46 5 10 2 82 136 1 86 2 217	23 29 ½ 23 29 ½ 23 ½ 25 29 ½ 26 29 ½ 27 29 ½ 28 29 ½ 29 ½ 29 ½ 29 ½ 20 29 ½ 20 29 ½ 20 20 ½ 20 20 20 ½ 20 20 20 20 20 ½ 20 20 20 20 20 20 20 20 20 20 20 20 20 2
Udylite Corp. Ulen Realization Corp. Unen Realization Corp. Unexcelled Manufacturing Co Union Gas of Canada Union Investment common United Aircraft Products. United Chemicals common \$3 cum & participating pfd United Cigar-Whelan Stores \$5 preferred United corp warrants. United Elastic Corp. United Elastic Corp. United Gas Corp common. 1st \$7 preferred non-voting. Option warrants. United Light & Power common A. Common class B. \$6 1st preferred. United Milk Products. \$3 participating preferred. United Molasses Co Ltd— Amer dep Tots ord Tegis. United N J RR & Canal Co. United Profit Sharing. 10% preferred. United Specialities common. Preferred United Specialities common. U S Fail Co class B. U S Graphite common. U S Profit Common. U S Raidator common. U S Raidator common. U S Rubber Reclaiming. United Wall Paper. Universal Cooler class A.	10 5½ 1 734 1 734 1 734 1 88 1 156 1 156 1 156 1 1 156 1 1 156 1 1 156 1 1 156 1 1 156 1 1 1 156 1 1 1 156 1 1 1 1 156 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35% 37% 25% 23% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	1,200 700 2,000 2,300 2,300 17,300 340 6,500 6,100 1,050 3,400 1,900 1,400 500 100 775 400 10,600 330 400 200 7,000 2,000 100 200	4½ Jan	4 Feb 3 May 7% Feb 6% Feb 6% Feb 17 Mar 62 Mar 2% Mar 2% Mar 34 Feb 18% Mar 3 Mar 121	Debenture 5s. 1958 Debenture 5s. 1969 Connecticut Lt & Pr 7s A. 1951 Consol Gas El Lt & Pr (Balt)— 3¼s series N ser P 1969 1st ref mtge 3s ser P 1969 1st ref mtge 2¾s ser Q 1976 Consolidated Gas (Balt City)— Gen mtge 4½s. 1954 △Consolidated Textile 5s stmpd 1953 Continental Gas & El 5s. 1958 Cuban Tobacco 5s. 1944 Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s. 2030 Elmira Water Lt & RR 5s. 1958 Empire District El 5s. 1952 Federal Water Service 5½s. 1954 Gatineau Power 3½s 1954 Gatineau Power 3¾s A 1969 General Pub Serv 5s. 1953 △General Rayon Co 6s ser A 1948 Georgia Power & Light 5s. 1956 S △Gobel (Adolf) 4½s series A 1961 Grand Trunk West 4s. 1963 Green Mountain Pow 3¾s 1963 Greet Store Products 1946 Grand Trunk West 4s. 1950 Great Nor Power 5s stpd. 1950 Great Nor Power 5s stpd. 1950 Green Mountain Pow 3¾s 1963 Grocery Store Products 1946 Guantanamo & West 6s. 1958 Houston Lt & Pwr 3½s. 1966 Hygrade Food 6s ser A Jan 1949 fis series B Jan 1949 fillinois Power & Light Corp— 1st & ref 5s series A 1953 1st & ref 5s series A 1953 Ist & ref 5s series B 1957 Indiana Hydro-Elec 5s. 1958	A-O A-O A-O A-O M-N J-D J-J J-J A-O M-S F-A M-S M-S M-S J-D	100% 10 100% 11 100% 1	$0034 \ 101 \% \ 101 \% \ 18 \ 120$ $10 \ 10 \ 107 \% \ 107 \% \ 107 \% \ 107 \% \ 107 \% \ 107 \% \ 107 \% \ 103 \% \$	72 6 3 2 5 8 108 5 5 178 68 10 9 2 38 3 2 1 1 2 1 1 2 1 1 2 1 2	98 1/4 102 118 118 109 110 1/2 105 1/2 107 1/8 102 104 102 105 1/8 99 120 99 103 1/4 90 1/2 97 1/2 93 1/8 96 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 103 106 1/2 104 105 1/4 1
Class B Universal Pictures common Voting trust ctfs. Universal Pictures common Voting trust ctfs. Universal Products Co Utah-Idaho Sugar Utah Power & Light \$7 preferred. Utah Padio Products. Utility Equities common \$5.50 priority stock. Valspar Corp common \$4 convertible preferred. Venezuelan Petroleum Virginia Public Service 7% pfd Vogt Manufacturing Waco Aircraft Co Wagner Baking voting trust ctfs ext. 7% preferred. Watt & Bond class A Class B Wayne Knitting Mils. Wentworth Manufacturing West Va Coal & Coke Wessern Air Lines Inc Western Maryland Ry 7% 1st pfd Western Tablet & Stationery con Westernoreland Coal	10	25% 25% 211% 211% 22334 227% 2334 227% 2334 242 27% 6554 5844 652 714 114 114 114 7912 7958 7958 38 101% 1034 134 136 x9 91%	100 100 300 3,600 700 2,700 400 150 100 30 1,200 1,380 1,000 100 700 400 100 700	1% Jan 20 Feb 18½ Jan 18 Jan 20¼ Jan 21½ Jan 51½ Jan 1¼ Feb 74½ Jan 1¼ Feb 27 Jan 8 Feb 105 Jan 8 Feb 3¼ Feb 105 Jan 1¼ Feb 108 Apr 1½ Jan 1¼ Apr 1½ Jan 18¾ Jan 13¾	2% Mar 21% Mar 21% Mar 26 Mar 26 Mar 26 Mar 27% May 24½ Mar 3 1/2 Jan 61 Feb 7 1/4: May 13/4 Jan 79% May 21/4 Apr 40½ Apr 40½ Apr 113/4 Apr 13/6 May 9 1/4 Apr 37% Feb 93% Mar 14¼ Mar 13/4 Mar	Indiana Service 58. 1950 1st lien & ref 58. 1963 Indianapolis P & L 3½8. 1970 §International Power Sec—	J-J F-A M-N J-D 	99% 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½	99½ 99% 99½ 100 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	18 23 15 15 11 11 12 11 25 17 11 15 6 3 3 2 2 7 13 9 14 15 17 17 11 15 17 17 17 17 17 17 17 17 17 17 17 17 17	93½ 100½ 93 100½ 93 100½ 106¾ 109 25 28 21¼ 25¼ 25 28 23 25 23 25 22½ 2½ ½ 24½ 28½ 35½ 107½ 107 120 122 111% 112½ 107 108¼ 106 106 99¾ 102 106¼ 101 108 110¼ 102¾ 103½ 105¾ 106 105¾ 100 105¾ 107 108¾ 106 105¾ 100 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 105¾ 110 111 116 118 113¼ 113

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

BONDS	A. A. S.	Friday	Week's Range		
New York Curb Exchange	Interest	Last	Week's Range or Friday's		Range Since
tar a de la Celebra Valla de Calebra.	Period	Sale Price	Bid & Asked	Sold	January 1
		water being	Low High	No.	Low High 72½ 81% 72½ 81% 72½ 81% 72¼ 81% 107 108
New Eng Gas & El Assn 5s1947	M-3	80 80	79 ³ / ₄ 81 ¹ / ₈ 79 ¹ / ₄ 81 79 ¹ / ₈ 80 ³ / ₄ 1108 ¹ / ₉ 108 ¹ / ₉	77	721/2 81%
5s1948 Conv deb 5s1950	J-D M-N	00	701/ 003/	28	72 /2 81 /4
New England Power 31/4s1961	M-N	80	11081/6 1081/6	49	72½ 815% 107 108 955% 101½ 975% 102½
New England Power Assn 5s 1948	A-0	1011/4	101 1011/2	93	95% 101%
Debenture 5 ½s	J-D	102	-101% 102%	84.	97% 1021/2
New Orleans Public Service—				TACILLY I	2011/ 4048/
N V State Flor & Cor 23/4	J-D M-N	1041/4	104 1/4 104 1/8	14	101 /2 104 /8
N Y & Westchester Ltg 4s 2004	J-J		1091/2 1091/2	Ь	1041/4 1071/4
N Y & Westchester Ltg 4s2004 Debenture 5s1954	J-J	5 M (1700)	1103/8 1103/8	2	110% 115½
North Continental Utility 51/281948	J-J	95	931/8 95	43	861/2 95
Ogden Gas 1st 5s1945	M-N		1031/2 1035/8	6	1031/2 1043/8
North Continental Utility 5½s	A-O A-O	Ξ	103½ 103½ 109¾ 109½ 105¾ 105¾	8	108 109%
	<i>a</i> -0		105% 105%	6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ohio Public Service 4s1962	F-A	109	108½ 109 103½ 104½ 104½ 105 48¾ 49 106¼ 106½ ‡109 111 108 108 108½ 113½ 115 107 107		107% 1091/2
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A	109 103½ 104½	1031/2 1041/2	6	1021/2 1041/2
Pacific Power & Light 5s1955	F-A	1041/2	104 1/2 105	6 14 3	102½ 104½ 103½ 105½
Park Lexington 1st mtge 3s1964	J-J		483/4 49	3	40 49 105¼ 107¼
Penn Central Lt & Pwr 4½s1977	M-N M-N	1061/4	106 1/4 106 1/2	10	1051/4 1071/4
1st 5s1979 Pennsylvania Water & Power 3¼s 1964 3¼s1970	J-D	31. TT (F.	109 111	12	106% 109½ 106 108
31/481970	J-J		1081/2 1081/2	13	1071/4 1081/2
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A	115	1131/2 115	21	1131/4 117
Philadelphia Rapid Transit 6s1962	м-8		107 107	1	106 1071/2
Portland Gas & Coke Co— 5s stamped extended1950	J-3	17,000	7011/ -011	1	1003/ 1003/
Potomac Edison 5s E1956	M-N		1011/8 1011/8 1061/4 1061/2 1085/8 1085/8 981/2 987/8	3 14 4	1003/4 1023/4
4½s series F1961	A-O	1085%	108% 108%	14 4	106 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4½s series F1961 Power Corp (Can) 4½s B1959	M-S	983/4	981/2 987/8	8	9234 99
Public Service Co of Colorado—					
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D		108 108 105 105	2	106% 109
Public Service of New Jersey—	J-D	-	105 105	2	1041/4 1051/2
6% perpetual certificates	M-N		151 151	2	1371/2 1511/2
Queens Borough Gas & Electric-					
5½s series A1952 Safe Harbor Water 4½s1979	4-0	1021/2	1021/4 103	24	981/4 103
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D M-S	X	1111½ 112½		1091/4 111
ΔSchulte Real Estate 6s1951	D		+121%4 †79 90	S 1	127 128
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	A-0	-	1893/4 911/2		73½ 80
Shawinigan Water & Pwr 4½s1967	A-0	1031/2	1031/2 1031/2	38	86¼ 92 103¼ 105½ 103½ 105½
1st 4½s series D1970	A-0	103%	102 1/4 103 \$1111 1/2 112 1/2 \$127 3/4 \$72 80 \$89 3/4 91 1/2 103 1/2 103 1/2 103 5/8 103 7/8	22	103½ 105½
Sheridan Wyoming Coal 6s1947	J-J				
South Carolina Power 5s1957	J-J		\$104% 107 105% 105½ 105¼ 105½	- - 3	1041/2 1047/8
Southern California Edison 3s1965	M-S	1051/2	105 1/4 105 1/2	37	105 105 ³ / ₄ 104 105 ³ / ₄
Southern California Gas 31/481970	A-0	"	107% 107%	ΐi	107 109
Southern Counties Gas (Calif)—	40.556				생님이 됐다. 교리를 받니다
1st mtge 3s1971 Southern Indiana Rys 4s1951 Southwestern Gas & Elec 3 1/4s1970	J-J	1041/2	104½ 104½ 76 77½ ‡108¼ 108½	11	1033/4 1043/4
Southwestern Gas & Elec 31/4s 1970	F-A F-A	76 	11081/4 1081/4	27	721/2 81
Southwestern P & L 6s2022	M-S		\$108 \(\frac{1}{4} \) 108 \(\frac{1}{2} \) \$\\ \$103 \(\frac{1}{8} \) \$\\ \$104 \(\frac{1}{2} \) \$\\ \$103 \(\frac{1}{8} \) \$\\ \$104 \(\frac{1}{2} \) \$\\	-	106½ 108¼ 103 104%
Southwestern P & L 68 2022 Spalding (A G) deb 5s 1989 Standard Gas & Electric— 68 (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1981 Debenture 6s 1966 6s gold debentures 1957 Standard Power & Light 6s 1957	M-N		85 1/2 87	5	831/8 90
Standard Gas & Electric—					
6s (stainped) May 1948	A-0	941/4	931/4 941/8	34	86% 97
Debenture 6s 1051	A-O F-A	94 1/2	931/4 943/4	83	87 971/4
Debenture 6s Dec 1 1966	J-D	94 1/6	931/4 941/2	56 21	86½ 97¾ 86¾ 97
6s gold debentures1957	F-A	941/2	931/4 - 941/2	85	86¼ 97 86½ 97
Standard Power & Light 6s 1957 \[\text{Starrett Corp inc 5s} 1950 \] Stinnes (Hugo) Corp \[\text{\chi_1} \text{\chi_2} \text{\chi_2} \text{\chi_3} \text{\chi_4}	F-A		93 ¼ 94 ⅓ 93 ¼ 94 ⅓ 93 ⅓ 94 ⅓ 94 ⅓ 94 ⅓ 94 ⅓ 93 ¼ 94 ⅓ 93 ⅓ 94 ⅓ 93 ⅓ 93 ⅓ 93 ⅓ 93 ⅓ 93 ⅓	4	861/4 961/2
AStarrett Corp inc 5s1950	A-0	. 301/8	293/4 301/4	16	293/4 37
Stinnes (Hugo) Corp—			01 01		
△7-4s 3d stamped1946 △Certificates of deposit	J-J	1	21 21	1	19 21
				-	20 20
7-4e 2nd stamped 1046	A-0		‡21¼ 25	100	221/4 241/4
Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022	J-J	106	1051/2 106	33	104% 1061/2
Fexas Power & Light 5s1956	M-N		105 1/2 105 3/4	• 9	105 1081/2
bs series A 2022	J-J		‡118 120 °	-	1171/2 1181/4

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Janu	
Tide Water Power 5s1979	F-A	1045%	Low High 104% 104%	No.		High
Toledo Edison 31/281968	J-J	10478	109 109	14	101%	
Twin City Rapid Transit 51/281952	J-D	100%	9934 10058	29		1013/4
United Electric N J 4s1949 United Light & Power Co	J-D	-	‡111 ½ 112		1101/2	1111/8
150 1164 & COHS 5 7281959	A-0	100	‡106 107		104	1081/2
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-0	1033/4	103% 103%	84	103	104 1/2
6s series A1952 Utah Power & Light Co1952	, F-A -		114½ 114½	1	1141/2	115%
Debenture 6s series A2022	Д-N .		115¾ 116	11	1111/4	116
Waldorf-Astoria Hotel— △5s income debs1954	M-8	381/2	38 1/2 41 3/4	150	2417	450
Wash Ry & Elec 4s1051	J-D	30 72	11071/4 1077/8	150	107	45%
wash water Power 31/28 1964	J-D		\$109 1/2 110 1/2	- W ()	1083/4	
West Penn Electric 5s2030 West Penn Traction 5s1960	A-0	eries .	108 108	5	107	109 %
Western Newspaper Union-	J-D		114 % 114 %	1	1141/4	118
6s unstamped extended to 1959	F-4		‡99 101½		1003/4	1011/
6s stamped extended to 1959	F-4	95 1/2	951/2 951/2	14	85	95 1/2
∆Stamped 5s1947	J-D		\$98 1/2 100	\$0.04		100
	J-D		100 1/2 100 1/2	2	9634	1001/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		day's Asked	Bonds Sold	Range Janua	ary 1
Agricultural Mortgage Bank (Col)-			Low	High	No.	Low	High
Δ20-year 7s April 1946	4-0		154				212
Δ20-year 7sJan 1947	ĵ-j		55	55	7	51½ 54	54 %
Bogota (see Mortgage Bank of)			- 00		10 M	. 04	55
△Cauca Valley 7s1948	J-D	21	191/2	21	7	161/8	21
Danish 5½s1955	M-N		168	70			
Extended 5s1953	F-A	•	161			62	721/2
Danzig Port & Waterways-			*01		200	60	631/4
△External 6½s stamped1952	J-J	and the second	1171/2	20		193/4	21
△Lima City (Peru) 6½s stamped_1958	M-9		\$211/4			17	22
△Maranho 7s1958	M-N		36	36	1	341/2	361/2
△Medellin 7s stamped1951	J-D		25	25	10	18	25
Mortgage Bank of Bogota 7s1947			5 15 P. H		F. 1. TS 12.		20
△Issue of May 1927	M-N		1361/4			331/2	37
△Issue of Oct 1927	A-0		1361/4			36	37
△Mortgage Bank of Chile 6s1931	J-D	- M. Lat. 199	161/2	161/2	5	161/2	171/4
Mortgage Bank of Denmark 5s1972	J-D	12 - 12 m	‡60	68		58	71
ΔParana (State) 7s1958	M-8		361/2	371/2	6	33	371/2
△Rio de Janeiro 6½s1959	J-J		\$371/8			34	38
ARussian Government 6½s1919	J-D	61/2		7	106	37/8	
Δ5½s1921	J-J		61/4		32	33/4	73/8

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. rFriday's bid and asked prices; no sales being transacted during current week. \(\triangle \

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

STOCKS	Friday Last Sale Price	Rat	k's nge rices	Sales for Week Shares	Ra	nge sinc	e Janua	ry 1
Par		Low	High		Lo	าข	Hi	gh
Arundel Corporation	15%	151/4	151/2	420	141/4	Apr	18	Jar
Balt Transit Co common v t c*	1.15	1.15	1.20	821		Mar	1.75	
Preferred v t c100	71/8	71/8	73/4	1,205	7	Apr	101/2	
Consol Gas E L & Power com*		65 1/4	66	57	643/4	Apr		Ma
41/2 % preferred B100			1151/4	7	115	Jan	1151/2	Jai
4% series C100		109	109	10	109	May	109	Ma
Eastern Sugars Assoc com v t c1	85/8	85/8		300	73/4	Jan	115/8	Ma
Fidelity & Guar Fire Corp10		451/4		35	43	Jan	453/4	Ma
Finance Co of Amer A com5		101/4		127	10	Jan	11	Ma
Houston Oil of Texas 6% pfd vtc25		291/2	291/2	100	27	Feb	30	Ma
Maryland & Pa RR100		1.00	1.00	2	1.00	May	2.00	Fel
Monongahela West Penn Pub Serv-							1,45,36	4.5
7% preferred25		31	31	35	30	Jan	32	Ma
Moore (Tom) Distillery25		79	80	16	65	Jan	85	Ma
Mt Vernon-Woodbury Mills pfd100	85	84	85	10	81	Jan	85	Ap
New Amsterdam Casualty2	25%	251/8	25 %	543	24	Apr	261/4	Jai
Penna Water & Power common*		63	63	65	63	Apr	64	Ap
Seaboard Commercial common10		105%	11	163		Mar	11	Ma
U S Fidelity & Guar50		36 %	36%	305	351/2	Jan	41	Jar
Bonds—		2.50				W. Joseph	100	
Baltimore Transit Co 4s1975		543/4	563/4	\$31,500	51	Jan	59	Ma
5s series A1975	STAR ELT IN	- 66	663/a	20,000		Jan		Ma

Boston Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par		Low High		Low	High
American Sugar Refining100		393/4 393/4	20	20 Feb	393/4 May
American Tel & Tel100	1571/2	157 1571/2	2,189	155% Feb	159% Mar
American Woolen*	8	73/8 8	67	73/8 Apr	9 % Mar
Anaconda Copper50		25 25 %	438	241/4 Feb	27½ Mar
Bigelow-Sanford Carpet 6% pfd	137 ₈ 35 ¹ / ₄ 72 20 ¹ / ₂	11934 11934 1334 1338 11134 11232 35 36 7134 73 20 2032	246	113 Jan 1134 Jan 9654 Jan 321/2 Jan 67 Jan 19 Jan	120 Apr 14¼ Mar 115 Feb 36 May 74½ Mar 22½ Mar
Boston & Maine RR-	2072	20 2072	. 102	13. 041	. 2272 Wai
7% prior preferred	71/2	36 37 71/4 71/4 71/4 71/2 71/2 71/2 33 33	819 30 106 12 25	26 Jan 4 Jan 5 Jan 5 Jan 28½ Jan	41½ Feb 8½ Mar 8% Feb 9% Feb 42½ Feb
	-	00 00	20	20 /2 Jan	74 72 FeD

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ra	nge since	Janua	rv 1
Par			High			ow		gh
Calumet & Hecla5			4.7 h	65		The state of the s		
Cities Service10		6	6	35	6	May		Fe
			145/8	64		Feb	171/2	
Copper Range Co		6	63/4	700	51/4	Jan	63/4	Ma
Eastern Gas & Fuel Associates-							Livere,	Si !
4½% prior preferred100			661/2	400		Jan	69	Ma
6% preferred100		361/2	361/2	25	321/2	Jan	393/4	ME
Eastern Mass Street Ry common100		5	- 5	125	45/8	Jan	61/8	M
6% 1st pfd series A100	1011/4	1001/2	1011/4	185	92	Jan	105	Fe
6% preferred B100	* - 125 T. (c)		67	137	54	Jan	77	M
5% pfd adjustment100			153/4	50	13	Jan	21%	
lastern SS Lines Inc common*	11	11	111/4	360		Jan	121/2	' A
Employers Group Association			293/4	305		May	321/8	To
Engineers Public Service1								
		11 /8	121/2	366	8 78	Jan	131/2	IVI
First National Stores		375/8		202		Jan	411/8	
eneral Capital Corp1		33	33	10		Feb	33.25	
eneral Electric		351/4		1,830		May	375/8	
fillette Safety Razor Coe		101/2	10 %	75	73/8	Jan	111/8	M
sle Royale Copper15		13/8	13/8	40	1 78	Jan	11/2	M
Cennecott Copper		30%	311/4	480	30	Feb	323/8	M
amson Corp (Del) common5		3	3	100		Feb	33/8	
oews Boston Theatres25	17	17	17	10		Jan	171/2	
Taine Central RR. 5% pfd100	301/4	30	313/4	130	921/	Jan	361/2	M
Iass Util Associates v t c1		1	1	400			11/2	
	- T				60c			
lergenthaler Linotype		56	57	100		Jan	57	IVL
arragansett Racing Assn Inc1	10	10	101/8	1,250	7	Jan	101/4	· A
ash-Kelvinator5	40.44	121/2	123/4	255		Feb	13 %	
lew England Tel & Tel100	1071/2	1063/4	1081/2	370	1033/4	Apr	1081/2	M
orth Butte Mining2.50		38c	40¢	200	30c	Jan	46c	M
acific Mills	391/8	381/2	40	287	25%	Jan	40	M
ennsylvania RR50	291/8	29	291/2	1,066	25 1/8	Jan	301/8	M
uincy Mining Co25	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13/8	11/2	1,020	86c	Feb	11/2	
eece Button Hole Mach*		11	11	20		Jan		M
eece Folding Machine10		11/8		10	1	Jan	1 1/8	
hawmut Assn.			13 %	65		Jan	13 %	
tone & Webster Inc	8	8	81/4			Apr	93/8	
uburban Elec Securities—		. 0	0 74	1,010	1./4	Thr	3 /8	
\$4 2nd preferred*	91	91	91	100	90	Mar	91	M
orrington Co*	33	33	331/2	355	32	May	36	M
nion Twist Drill5		237/8	25 1/2	225		Apr	28	J
nited Fruit Co								
nited Fruit Co	80	781/4	80	513		Jan	80 %	
nited Shoe Machinery common 25	713/4	711/4	72%			Jan	74	J
6% preferred25			433/4	50		Mar	441/2	
8 Rubber10			46 1/8	35		Feb	48 %	
ermont & Mass Ry Co100		117	117		110	Jan .	117	M
Valdorf System Inc	111/4	. 111/8	113/8	340	103/8	Jan	121/8	M
Varren (S D) Co*	\$40 <u>31</u> A	261/4				Jan	261/4	
Vestinghouse Electric & Mfg50		971/8	97%	245		Feb	99	M
Bonds-						ما الما	× 20	
		2 0						
astern Mass Street Ry-					****			
4½s series A1948		104	104	\$1,000	1037/	Jan	104	J

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For footnotes see page 2003.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 12

Chicago	Stoc Friday Last Sale Price	Week's Range	Sales for Week Shares	Ranga sir	ice January 1	1
Par		Low High 5734 58	200	Low 53% Feb	High 61 Jan	
Abbott Laboratories common* Acme Steel Co common	 141/8	58 58 141/8 141/8	100 30	57 Mar 13½ Feb	58 May 14% Jan	
Advanced Aluminum Castings5 Allied Laboratories common* Allis Chalmers Mfg Co*	Ξ	45% 45% 17½ 17½ 35 35	50 50 100	4% Jan 17½ Jan 33¼ Apr	5% Mar 20½ Jan 39¾ Jan	
American Tel & Tel Co capital100		108 110 157% 157%	390 100	108 May 156 % Jan	112% Feb 159½ Mar 6 Jan	
Armour & Co common5 Aro Equipment Corp common1	5 	5 5% 8% 8%	1,700 100	4% Apr 7% Mar	9 Jan	
Asbestos Mfg Co common1 Athey Truss Wheel capital4 Automatic Washer common3	=	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 250 2,550	1 Jan 4% Jan 1¼ Feb	1% Jan 6% Mar 2 May	
Aviation Corp (Delaware)3 Belden Mfg Co common10	141/4	3 % 3 % 14 14 ¼	250 400	3% Jan 14 May	4¼ Feb 15¾ Feb	
Selmont Radio Corp* Sendix Aviation Corp common5	353/4	8½ 8¾ 35¾ 35¾	350 100	8¼ Jan 33% Jan	9½ Jan 37% Mar	
sergnoif Brewing CorpI	10% 6½	9% 10% 6¼ 6½	700 300	8 Jan 5 Jan	10% May 6% Apr	
Sinks Mfg Co capital	36½	36½ 37¼ 15% 15½ 3½ 3%	1,050 300 950	34¾ Jan 14% Feb 3¼ Feb	38¼ Mar 18 Mar 4¼ Apr	
Bruce Co (E L) common5	Ξ	24 24 5 5	200 600	22 Jan 4½ Jan	24 Jan 5¼ Apr	
tutler Brothers10 5% convertible preferred30	10 29½	9% 10 29½ 29½	1,000 200	9 Jan 28 Jan	10% Mar 29½ Mar	
entral Illinois Pub Serv \$6 pfdentral S W Util common50c	941/4	93 ³ / ₄ 94 ¹ / ₄ ¹ / ₂ ⁵ / ₈ 114 115 ¹ / ₂	310 2,050	88¾ Apr ½ Mar 111 Jan	95¼ Jan ¼ Jan 116½ Jan	
Prior lien preferred * Preferred * entral States Pr & Lt preferred *	61 10	114 115½ 61 61¾ 9½ 10¼	140 280 1,320	111 Jan 58¾ Jan 7½ Jan	63½ Feb 10½ Jan	
herry Burrell Corp common5 hicago Corp common1	- -	141/4 141/4 6 61/4	100 6,150	12% Jan 4¼ May	14% Apr 6% Mar	
Convertible preferred* hicago Elec Mfg class A pfd* hicago Flexible Shaft common5	x46⅓ 	46 1/4 47 1/2 19 1/4 19 1/4 91 1/4 91 1/4	750 40 50	45 Jan 14½ Feb 82 Jan	50½ Jan 20 Apr 94 Mar	
hicago Towel Co conv pfd * Common capital * hrysler Corp common 5	1121/2	112½ 114 60 60	40 10	111¼ Feb 55 Jan	114 Jan 60 Apr	
ities bervice co common10	85 14½	84% 85¼ 14½ 15⅓	500 1,750	78% Jan 13½ Feb	85¼ May 17% Mar	
ommonwealth Edison common25 onsolidated Biscuit common1 onsumers Co—	26 45/8	26 26 1/4 4 1/2 4 5/8	5,050 1,200	24¾ Jan 4½ Jan	26% Apr 5% Feb	
V t c pfd part shares50 Common part shs v t c B*	25½ 	23½ 25½ 3% 3%	240 50	18½ Jan 2½ Jan	27 Mar 5½ Mar	
container Corp of America— Common20 rane Co common25	-	22% 22%	50	20 Feb	23½ Mar	
udahy Packing Co 7% cum ofd 100	22½ 98 24¾	22½ 23 98 98¾ 22% 24¾	500 450 200	19 Feb 93¾ Jan 22% May	23 May 102 Mar 27% Mar	
Common 30 Junningham Drug Stores 2½ Jurtis Lighting Inc common 2½	211/4	21 1/4 21 1/4 ,2 1/4 2 1/4	200 50	20½ Jan 2 Apr	21½ Feb 2½ Mar	
Dayton Rubber Mfg common 1 Deere & Co common * Dixie-Vortex Co common *	39	17 17 39 39	50 400	15½ Jan 36¾ Apr	18% Mar 40½ Mar	
Podge Mfg Corp common * Domestic Industries Inc class A 1	 -6	15% 16 12¼ 12¾ 5¾ 6	150 500 400	15½ Jan 10½ Jan 5¾ Jan	16% Feb 12% Feb 6% Mar	
lectric Household Util Corp5 lgin Nat Watch Co15	83/4	8¾ 9 31 31	850 200	8 Jan 29¾ Jan	10 Feb 32 1/4 Mar	
vfersharp Inc common1 itz Simons & Connell Dock &	21	19½ 21	500	18½ Jan	22¾ Mar	
Dredge Co common* our-Wheel Drive Auto10 ox (Peter) Brewing common5	11½	11½ 11½ 11¼ 11½ 75 80	150 150 150	10½ Apr 10¾ Jan 39 Feb	12½ Jan 12% Feb 80 May	
ardner Denver Co common*			100	16½ Jan	18 Mar	
eneral Finance Corp common1 Preferred100 eneral Foods common*	8½	17 17 3 ³ 4 3 ³ 4 8 ¹ / ₂ 8 ¹ / ₂ 41 ¹ / ₂ 41 ¹ / ₂	150 100 200	3½ Jan 8 Jan 41½ Apr 51¾ Feb	4 Mar 8¾ Mar 42¾ Mar	
teneral Motors Corp common10	58 ½ 8 ½ 8 ½	581/4 593/8 83/8 85/8	1,650 550	51¾ Feb 4% Jan	59% Mar 8% May	
illette Safety Razor common* ioldblatt Bros Inc common* ireat Lakes Dr & Dk com	7	10½ 10½ 7 7 19¾ 19%	300 150 450	8 Jan 7 Feb 19% Jan	11 Mar 8 Jan 2034 Jan	
all Printing Co common10	Ξ	161/8 161/8	100	15% Apr	16 1/8 Mar	
eileman Brew Co G cap1 ibb Spencer Bartlett common25 ormel & Co. (Geo) common A*	Ξ	11½ 11¼ 38 38 38 40	550 20 100	9¼ Jan 37 Jan 34% Feb	11% Apr 43½ Mar 40 May	
formel & Co. (Geo) common A	141/2	14½ 15⅓ 1¾ 1¾	200 100	13% Jan 1¼ Jan	40 May 16 Mar 15% Mar	
llinois Brick Co capital10 llinois Central RR common100 ndep Pneumatic Tool v t c	14½	45/8 45/8 141/8 143/4 221/2 221/2	300 950 100	4 Mar 10½ Jan	5 Apr 17% Mar	
nternational Harvester common* nterstate Power \$6 preferred*	72 % 8 ½	72½ 725/8 8½ 8½	300 100	19½ Jan 68 Apr 4½ Jan	22½ May 73½ Jan 10 Jan	
arvis (W B) Co capital1	141/4	141/4 141/4	50	13% Jan	15¼ Mar	
Katz Drug Co common1 Kellogg Switchboard common* Kentucky Util jr cum preferred50	5¾ 	5½ 5¾ 7 7⅓ 49 49¼	1,100 300 300	43% Jan 6½ Jan 47½ Jan	6% Jan 8¼ Mar 49½ Mar	
a Salle Ext Univ common5	-	21/2 25/8	300	1% Jan	23/4 Apr	
Cumulative preferred * dbby McNeill & Libby common 7 dquid Carbonic common *	- 6 %	32½ 32½ 6% 7	3,550	32 Jan 65% Apr	35 Feb 8 Apr	
fcCord Rad & Mfg class A	40 de .	24¼ 24¼ 28 28	10	22 Jan 22¾ Jan	33 Mar	
fcQuay-Norris Manufacturing ** farshall Field common ** fasonite Corp common **	17 13%	17 17 13% 13% 45% 46%	300	22¾ Jan 17 May 13% Jan 38¼ Mar	c43½ Jan 15 Mar 47½ Apr	1
Mickelberry's Food Prod common1 Middle West Corp capital5	6	5% 6 10% 10%		5½ Mar	6¼ Jan	
Common *	1	1/8 1/8	1,000	9¾ Feb	11 % Mar % Mar	
Midland Util 6% prior lien100 7% prior lien100	185/8 10 93/4	185% 19½ 9½ 11¾ 9¾ 11¾	1,100 1,500	18 Jan 18 May 5 Mar 5 Mar	21½ Mar 11¾ May 11¾ May	
6% preferred A100 7% preferred A100	3/8 5/8	3/8 1/2 1/2 5/8		1/4 Jan 1/4 Mar	12 May 1/2 May 5/8 May	
filler & Hart— Common stock v t c	21/2	21/4 21/2			2½ May	
\$1 prior preferred*		93/4 101/4	50	9¼ Jan 40% Jan	10¼ Jan 44½ May	
Common* Montgomery Ward & Co. common* Muskegon Mot Spec class A*	423/4	2½ 2½ 42¾ 44		2¼ Apr 41¾ Apr	2% Mar 48¼ Mar	1

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High
Nabco Liquidating Co common * Nachman Springfilled common * National Pressure Cooker common 2 National Standard cap stock 10 Nobiltt-Sparks Ind Ine capital 5 North American Car common 20 North Ill Finance common * Northwest Bancorp common * Nort West Util pr lien pfd 100 7% preferred 100 Omnibus Corp common 6	161/4 341/2	3/4 3/4 16 16 ¹ /4 13 13	200 150 100 200 100 250 50 250 40 240 400	5% Jan 147% Jan 12 % Mar 32 ½ Jan 33% Jan 17 ½ Mar 10 ¼ Apr 16 ¾ Jan 95 Jan	34 Feb 17¼ Feb 13½ Apr 37 Feb 38% Mar 20½ Mar 11 Jan 20½ Mar 118 Mar 34 Mar 10¾ Feb
Parker Pen Co (The) common 10 Peabody Coal Co B common 5 6% preferred 100 Penn Gas & Elec A common * Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Perfect Circle (The) Co * Potter Co (The) common 1 Pressed Steel Car common 1	378 90½ 295% 35	30 34 32 378 4 90 90 ½ 78 78 29 4 29 58 57 6 57 8 34 2 35 3 3 11 4 11 4	250 700 30 50 400 50 100 300 50	24 Jan 31/8 Jan 79 Jan 34 Jan 26 Jan 561/2 Jan 311/2 Jan 21/2 Jan 111/2 Apr	32 May 4 % Mar 91 Apr 1 % Feb 30 Mar 63 4 Mar 35 May 3 % Mar 13 % Mar
Quaker Oats Co common 100 Preferred 100 Raytheon Mfg Co 6% preferred 5 Reliance Mfg Co common 10 Rollins Hosiery Mills common 4	 43/8 	$\begin{array}{cccc} 76 & 77 \\ 152 & 152 \\ & 436 & 476 \\ 1834 & 19 \\ & 81/2 & 81/2 \end{array}$	80 10 1,200 100 50	71 Jan 150 Apr 3¼ Jan 17¾ Mar 6% Jan	77 Apr 155 Feb 4% May 19% Mar 8½ May
Sangamo Electric Co common	22 -5 31¼ 2½ 34 29%	22 22 1234 1234 x90 90% 4 4 5 14 ½ 14 ½ 1276 13 222½ 23 676 7 28 ½ 31¼ 18 ½ 19 2 2 ½ 33% 34 15 15 1276 1276 1434 1574 29% 303%	50 250 400 3,100 100 750 250 750 350 200 1,300 1,250 100 1,100 1,650 150	21¼ Jan 11 Jan 85 Feb 3% Jan 13 Feb 10% Jan 6 Feb 27½ Apr 16 Jan 2 Jan 32% Mar 13½ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¾ Jan	23¾ Feb 13½ Apr 90½ Jan 5 May 15½ Mar 13½ Apr 24 Feb 7¾ Mar 43 Jan 19¾ May 2½ Apr 34% Jan 15 May 14 Apr 18¼ Jan 31¼ Feb 32⅓ Jan
Texas Corp capital 25 Thompson (J R) common 2 Trane Co (The) common 2	 	48½ 49 12 12 125% 125%	700 50 100	45% Feb 11% Jan 12 Jan	49¾ Jan 13¾ Mar 13¼ Mar
Union Carbide & Carbon capital* U S Steel common* 7% cumulative preferred100 Utah Radio Products common1	80 50 ³ / ₄ 125 ¹ / ₄ 6 ⁷ / ₈	79 % 80 50 % 52 ¼ 124 % 125 ¼ 6 ½ 7 ⅓	300 1,050 150 5,900	77 Apr 50% Apr 120 Jan 3% Jan	82½ Jan 55 Mar 125¼ May 7% May
Walgreen Co common ** Westinghouse Elec & Mfg common50 Williams Oil-O-Matic common ** Wisconsin Bankshares ** Common ** Woodall Indust common	 5	27 ¹ / ₄ 27 ³ / ₄ 97 ³ / ₈ 98 3 ¹ / ₄ 3 ¹ / ₄ 9 ³ / ₈ 9 ³ / ₈ 5 5	400 450 150 150 250	26 % Apr 91 % Feb 2 % Jan 8 % Jan 4 ½ Jan	27 ³ 4 May 99 ³ 6 Mar 3 ⁷ 8 Jan 9 ⁷ 8 Feb 5 ³ 4 Apr
Wrigley (Wm Jr) Co capital	-	93/8 91/2 25 255/8	2,100	62 Apr 34 Feb 9 Feb 24 ³ 4 Jan	69 Jan 39% Mar 10% Mar 27½ Mar
Atch Topeka & Santa Fe Ry com_100 Bethlehem Steel Corp common	64 ¹ / ₄ 58 ¹ / ₄	64 \(\frac{14}{4} \) 64 \(\frac{14}{4} \) 58 58 \(\frac{3}{8} \) 8 5 \(\frac{1}{8} \)	100 350 400	56½ Jan 56% Jan 5 Apr	68¾ Mar 60½ Jan 6⅓ Jan
Curtiss-Wright1 General Electric Co	35¾	351/4 36	1,550	35 Apr	37% Jan
Interlake Iron Corp common* Martin (Glenn L) Co common1		 19¼ 19¾	 150	7 Jan 16½ Jan	8¼ Mar 20% Mar
Nash-Kelvinator Corp	12½ 17%	12½ 12% 17% 18%	1,900 550	11½ Apr 15¾ Jan	13% Mar 20% Mar
Paramount Pictures Inc	421/2	25 25 1/8 42 42 7/8 16 1/4 16 1/2	500 700 300	23¼ Feb 37% Jan 15% Feb	27½ Mar 43¾ Mar 18 Mar
Radio Corp of America common Republic Steel Corp common		8	850 800	8¾ Apr 16 Apr	10¼ Jan 18% Mar
Standard Brands common	Ξ	55% 56% 15% 16 45% 46	500 1,000 250	28% Mar 52% Feb 14 Apr 40% Feb	31% Mar 56% May 16% Mar 46% Mar
	211140				green, endigers in d

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Range	е.	Sales for Week Shares	Rai	nge sin	ce Janua	ry 1
Par		Low H	inh.		Lo	010	Hi	ah
American Laundry Machine26		283/4 2	83/4	15	251/4		291/4	Apr Mar
Baldwin8 Preferred100	81/2	8½ 102 10	9	20 10	100	Apr	109	Jan
Champion Paper & Fibre* Churngold*	25		25	100		Apr		Feb
Churngold*			1	25	101/2			Mar
Cincinnati Gas & Electric preferred_100	103	1021/2 10		318	99	Jan		
Cincinnati Street50	83/4		83/4	328		Jan	9	Mar
Cincinnati Telephone50	761/2		77	221	72	Jan	78	Mar
Cincinnati Union Stock Yards*			1	125		Jan	11	May
Cohen (Dan)*		10 1	.0	100	9	Jan	10	May
Dayton & Michigan gtd*		37 3	37	65	37	May	371/2	May
			8	506	51/4	Jan	8	May
Eagle-Picher10			15/8	83	103/4	Apr	12	Jan
Gibson Art*			341/2	50	29	Jan	361/4	Mar
Hatfield participating preferred100		42 4	2	50	34	Jan	43	Feb
Kroger	341/8		41/8	481	313/4	Jan	35%	Mar
Lunkenheimer*			5	100	21	Jan	25	May
Manischewitz*			2	10	11	Feb	12	May
National Pumps *			21/2	4	. 2	Mar	21/2	May
National Pumps		7	7	100	43/4	Mar	7	May
Procter & Gamble	531/8	52% 5	43/4	1.136	52%	Apr	581/8	Jan
Rapid *			0 .	. 140	10	Jan '	221/2	Apr
U. S. Printing	10	10 1	01/2	175	81/4	Jan	123/4	Apr
Preferred class A50	1 22 3 4		17	34	35	Apr	383/4	Mar
Western Bank10			83/8	100	8	Jan	83/8	Feb
			- /0					
Unlisted-			1 1	San 18 19 19 19 19 19 19 19 19 19 19 19 19 19			3 7 A	
American Rolling Mill25	12%	12% 1	31/4	387	12	Jan	141/4	Feb
City Ice & Fuel*	193/8		93/8	138	15	Jan	193/8	May
Columbia Gas			41/8	219	4	Apr	51/4	Mar
General Motors10	* :583/4		91/2	345	517/8	Feb	591/2	
Standard Brands	3074		95/8	7	283/8	Jan	311/2	
Timken Roll Bear			578	61	43 %	Apr		Jan
Attitudit voit Dear ************************************		75 74 4	U /8	OI	-0 /4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

Cleveland Stock Exchange

	사람들 방법을 잃었습니다. 상황에 있는 민국은 약 (하)를 가고 하는 것 같다.					
	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
	Pa	7	Low High		Low	High
	American Coach & Body	5	111/4 111/4	110	10 Jan	11% Mar
	Brewing Corp of America		a51% a51½	109	403/4 Feb	51% May
	City Ice & Fuel	•	18% 19%	198	15 Jan	19% May
	Clark Controller	1 20	20 20	230	18% Jan	22 Jan
	Cleveland Cliffs Iron preferred	* 761/4	721/2 761/4	402	63 Jan	761/4 May
	Cliffs Corp common		1478 1558	1.212	13 1/4 Apr	15% May
	합니다. [2일 :] 이 마른 기를 하다 구려. [2] 2일하기는 생생은 하는 그리고 하는 사람이 되었다.	Service State and the State of the	14/8 10/8	1,212	1374 Apt	1078 May
	Eaton Manufacturing	•	a44% a44%	25	42½ Feb	45 Mar
	Electric Controller	•	51 51	50	50 Apr	57 Jan
	Fostoria Pressed Steel	•	13 13	193	13 Jan	141/2 Mar
	General Tire & Rubber Co2		21% 21%	20	19% Feb	23 % May
	Goodrich, B F	•	a46% a47%	11	40 1/8 Feb	48% Mar
	Goodyear Tire & Rubber		a44 1/8 a44 3/4		36% Feb	45 May
	Halle Bros common	E	16 16	27		16 Apr
	Hanna, M A, \$5 cum pfd	* 105	105 105		12¾ Feb	
	Interlake Steamship			117	105 Apr	107½ Feb
	Jones & Laughlin			60	31 Feb	34¼ Apr
	Jones & Laughini		a21 a21	60	21 May	22% Mar
	Kelly Island Lime & Tr	٠	113/4 12	200	11 Mar	123/4 Jan
	Lamson & Sessions	• ==	5% 5%	143	5% Feb	61/4 Feb
	Leland Electric;	• 7	171/2 171/2	40	17 Jan	18 Jan
	Medusa Portland Cement	* 171/2	171/8 171/2	414	15 % Mar	18½ Apr
	National Acme	1 172	15% 15%	70	14 1/8 Jan	16 1/4 Mar
	National Refining new	111/2	111/2 12	207		
	National Tile	11/2	11/2 12/2	660	10% Feb 1% Apr	12 Apr 2 Jan
	Nestle LeMur Class A					
		⁴ 81/4	8 81/4	300	6 1/4 Jan	9 Feb
	Ohio Brass class B	a final and a	a203/4 a203/4	5	20½ Mar	21% Mar
	Packer Corp	* 151/2	151/2 151/2	50	12½ Jan	15% Apr
	Patterson-Sargent	15	15 15	25	13 1/8 Jan	151/2 Apr
	Richman Bros	• 11	341/4 35	885	32 1/8 Jan	36 Mar
	Standard Oil of Ohio2	5	a42% a431/8	93	40% Jan	43% Feb
	Thompson Products Inc.	• =	a40 a40%	143	33¾ Jan	40% May
	Van Dorn Iron Works	¢ 173/8	173/8 173/8	183	15¾ Jan	19½ Jan
	Vlchek Tool	61/4	61/4 61/4	681	5 1/4 Jan	7% Mar
	West Res Inv Corp preferred100	D 74	105 105			
	White Motor5	0	a24 a24	10 20	100 Jan 20 Feb	105 Feb 24½ Mar
	Youngstown Sheet & Tube	0				
	Toungstown Brieft & Tube		a35 1/8 a35 1/8	42	34 Apr	37% Mar
	Unlisted— ·					
	Firestone Tire & Rubber common		0443/ 0443/	10	203/ 3/	403/ 35
	General Electric common		a44% a44%	10	39¾ Mar	43% Mar
	Glidden Co common		a35% a35%	110	35 Feb	37% Jan
	New York Central common		19% 19%	15	18% Apr	20% Jan
			a173/4 a173/4	5	17 Feb	201/4 Mar
	Ohio Oil common		a181/8 a181/8	20	17½ Feb	19% Mar
	Republic Steel common		a16 a16 4	236	15% May	18 Mar
	U S Steel common	•	a521/8 a521/4	66	50% Apr	55 Mar
1	Youngstown Steel Door		a15 1/8 a15 1/8	25	141/4 Apr	16% Mar

WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange Friday Week's Sales for Week

STOCKS—	Last Sale Price	Last Range f		for Week Shares	Range since January 1 Low High			
Bohn Alum & Brass common5		48	48	100		May		May
Briggs Mfg common *			303/4	240				
Busyonsha Adding Machine	707/	303/4				Jan		Mar
Burroughs Adding Machine *	123/8	123/8	12 %	632		Jan		Mar
Continental Motors common1	- 6	'5 %	61/4	1,490	47/8	.Jan	6 1/4	May
Detroit & Cleveland Nav common_10		53/4	6	1,100	41/4	Jan	61/2	Mar
Detroit Edison common20		191/2	19%	2,223	185%	Jan.	201/8	Mar
Detroit-Michigan Stove common1		33/4		100	31/4			Jan
Detroit Steel Corp common5	183/4	183/4	20%	725		Jan		Mar
Federal Motor Truck common=		7	7	305	5.1/.	Jan	771/	Apr
Frankenmuth Brew common1		33/8	STORE STORY					
Gar Wood Industries common3	5					Jan		Mar
	a i	5	51/8	720		Jan		Mar
Gemmer Mfg class B		12	12	200	12	Mar	13	Jan
General Finance common1		33/4	33/4	120	3 1/2	Mar Jan	3 1/8	Mar
General Motors common10		58%		1,027	52 /8	.F'eb	59 1/4	Mar
Goebel Brewing common1	33/4	33/4		1,275		Jan		May
Graham-Paige common1	1 1/8	13/8		6,334	11/4	Feb	1 3/4	Mar
Grand Valley Brew common1		99c	99c	300		Apr	1.00	Jan
Hoover Ball & Bearing common10		20	20 1/8	200		Jan	201/4	Mar
Hoskins Mfg common21/2	3 1 Z - 11 S	13	13	100	12	Feb		May
Hudson Motor Car common*		10		2,372		Feb		
Hurd Lock & Mfg common1	60c		62c	900		Jan		Feb
Kinsel Drug common1			57c	440		May		
Cresge (S S) common10	23	23	23	625		Feb		Jan Mar
LaSalle Wines common2			- <u>-</u>	ta Nagara	1.14		14 31	11.00
Lasane wines common2	10 12 10 10 10 10 10 10 10 10 10 10 10 10 10	47/8	5		41/2	Jan Jan	51/2	Mar
McClanahan Oil common				2,250	24c	Jan	36c.	Feb
Michigan Sugar common*	65c			695		May	88c	Mar
Micromatic Hone common1	73/8	738	73/8	150	5	Jan	71/4	Mar
Mid-West Apr common50c	1 /2 1	17/9	1.7/9	170		Jan		
Motor Products common=	55 L2 3 3	175/8	175%	100	16	Jan	18	
Motor Wheel common5				100	173/4	Jan	193/4	Mar
Park Chem Co common1	3	3	2	100		Mar		Tiols
Packard Motor Car common*		37/8	4			Feb		
Parke, Davis common*		27						
Parker-Wol common **	77	9	9.4	918		Apr	303/4	
Peninsular Mtl Pr common1	134	. 13/4		150		Jan	93/8	
Prudential Investment common1		21/8	21/8			Feb Jan		Mar
Reo Motors common1	Parent.	2.7	1	282	+/8	odit	4 78	Mar
	9	9	9	702	85/R	May	10	Mar
Rickel (H W) common2		31/4	31/4	150	3	Jan		Mar
River Raisin Paper common	33/4	35/8	33/4	1.296	31/8			Mar
Scotten-Dillon common10		97/8	101/4	722	93/4	Apr		Jan
Simplicity Pattern common1		25/8	25/8	400	-91/	Mar		Apr
Standard Tube "B" common1	13/8	13/8	13/8	400	134	Jan		Mar
Fivoli Brewery common1	1.8	3	3 *	800		Jan		Mar
(Idvlite common	1-14-14	25'	0.7/		•			
Udylite common1		358	37/8	600		Jan		Feb
Class A Cooler class A		834		325		Jan	. 9	Apr
Class B	-	25/8	2 5/8	100		Jan	3	Mar
		. 7	9 7	400	6 .	Feb	7	May
Walker & Co class B								
Walker & Co class B * Warner Aircraft common 1 Wayne Screw Products common 4		98c 41/8	1.00	650	98c	Jan	11/4	Mar

For footnotes see page 2003.

Los Angeles Stock Exchange

LUS Aligi	Friday			'5°	
STOCKS-	Last Sale Pric	Range e of Prices	for Week Shares		e January 1
Aircraft Accessories Corp. 50c Bandini Petroleum Company 1 Barker Bros Corp common 8 Barnhart-Morrow Consolidated 1 Blue Diamond Corporation 2 Bolsa Chica Oil Corporation 1 Byron Jackson Co. 6	a15 1/4 30 1.90 1.85 a20 1/8	Low High 3 3% 5 5¼ a15 a15¼ 30 30 1.90 1.95 1.85 1.85 a20% a20%	1,850 1,500 63 200 710 100 35	2 Jan 434 Jan 121/8 Jan 30 Apr 1.80 Jan 1.30 Jan 21 Apr	3% May 6% Feb 13% Apr 42 Feb 2.00 Feb 1.95 Mar
Central Investment Corp	113% 223% 9 121/2	64 70 84¾ 84¾ 10½ 12 22¾ 23⅓ 9 9 848¾ 848¼ 12 12½ 34 34 8480 8480 11½ 11½ 7¼ 7¼	600 81 370	45 Jan 84 4 May 9 1/6 Jan 20 1/2 Jan 7 1/8 Jan 30 Mar 460 Jan 9 1/8 Jan 7 Apr	84 ³ /4 May 12 May 23 ⁵ /8 Mar 9 ⁵ /8 Apr 13 ¹ /2 Mar 37 Apr 480 Apr 14 ¹ /8 Jan
General Motors Corp common	58 %	58 % 59 ¼ 9 ¼ 12 12 44 4 44 % 51½ 52 ¼ 75c 75c 29 29 9 % 10 ¾ 12 % 12 % 9 % 10 32c 32c 15c 16c	804 100 100 75 270 200 100 2,660 100		7¼ May 59¼ Mar 9¼ May 12½ Jan 42¾ Apr 52¼ May 92½c Jan 31 Mar 10¾ May 12½ May 10 May 35c Feb 21c Mar
Lane-Wells Co	25c	113/4 113/4 40c 40c 16 16 /6 /6 /6 /6 /6 /6 /6 /6 /6 /6 /6 /6 /6	210 500 400 300 6,100 235 67 431 10 3,085 368 1 1,100	10 Jan 30c Feb 10 Jan 1 May 305% Jan 35½ Jan 40¼ Jan 53% Apr 87% Feb 50c Feb 50c Feb 50c Jan	12½ Mar 44c Mar 16% Apr 1.25 Mar 48c Jan 33¼ Mar 36% Mar 43¼ Mar 7 Jan 10 Mar 1.00 Mar
Safeway Stores, Inc	848 1/8 826 7/8 12 3/4 	a48 ½ a48 ½ a7½ 39 ½ a26 ½ a27 % 12 ¾ 13 3 ½ 3½ 10 23 23 ½ 30 % 30 % 29 ¾ 29 ¾ 25 ½ 28 ½ 28 ½ 28 ½ 28 ½ 36 % 6 % a78 % a78 % a78 % a % 8 % 8 %	145 170 65 381 120 1,335 1,343 353 115 100 210 1,294 538 10 621	47½ May 36½ Jan 27¾ Apr 10¾ Jan 3 Jan 8¾ Jan 22½ Apr 30½ Apr 29½ Jan 34½ Jan 24¼ Jan 35% Feb 5% Feb 5% Feb	27% Apr 13½ Apr 3¼ Jan 10 May 24½ Jan 32¼ Feb 31% Feb 31¼ Mar 38½ Jan 6¼ Apr 9% Mar
Transcontinental & West Air, Inc5 Union Oil of California2 Universal Consolidated Oil Co10 Mining Stocks— Alaska Juneau Gold Mining Co10	5 185 ₈ 	19 ³ 4 19 ³ 4 18 ⁵ 8 18 ⁷ 8 14 ¹ 4 14 ³ 4 5 ³ / ₂ 5 ³ / ₄		18¼ Apr 185 Feb 12 Jan 5½ May	1934 Mar 1936 Mar 1434 May 656 Jan
Unlisted Stocks— ** Amer Rad & Stan Sani Corp. ** American Tel & Tel Co. 00 American Tel & Tel Co. 10 Anaconda Copper Mining Co. 50 Atchison, Topeka & Santa Fe Ry 100 50 Atlantic Refining Company. 25 Aviation Corporation. 3	a64¼ 32	9% 9% 337% 137% 137% 1457% 142 142 25% 25% 5% 5% 464% 164% 123 32 37% 3%	150 25 341 15 671 100 185 140	9 Jan 36% Feb 156% Jan 42½ Feb 24% Jan 5 Apr 56 Jan 32 May 3% Jan	10 1/4 Mar 37 1/2 Apr 158 Apr 43 3/8 Feb 27 Mar 6 Jan 67 1/4 Mar 32 May 4 1/4 Feb
Baldwin Locomotive Works v t c	a30%s	a19 ¼ a19 ¼ a16 ½ a16 ½ 58 ¼ 58 ¼ a30 % a31 a36 % a36 % a46 % a46 5 a26 ½ a26 ½ a12 a12 % a31 % a31 ½ a16 % a16 % a16 5 a16 %	105 10 155 110 25 200 40 144 35 95 990 15 10 80	19¼ Feb 15¾ Apr 57¾ Apr 30 Mar 36¾ May 8½ Jan 45½ Jan 25¾ Apr ½ Feb 11½ Jan 30½ Mar 16 Apr 5 May	21½ Mar 18¼ Mar 60¾ Mar 30½ May 10% Feb 45½ Jan 26¼ May 34 Jan 15 Feb 6¼ May 30% Mar 17¼ Mar 6½ Jan
Class A	a35%	16 16 a35% a36 40% 40% a46% a46% 15 134 a34 a34 a26¼ a26¼ a13% a13½	380 100 10 1,300 50 130 60	16 May 35 % Feb 40 % May 43 Mar 1% Feb 28 % Jan 25 % Apr 12 Jan	17 Jan 37½ Jan 41% Jan 47¼ Mar 134 Mar 32½ Apr 27¾ Jan 14¼ Apr
Kennecott Copper Corp - Libby, McNeill & Libby 7 Loew's, Inc a McKesson & Robbins Inc 18 Montgomery Ward & Co Inc a New York Central RR b North American Aviation, Inc. 1 North American Company 10	a61½	a30 % a31 7 a61 ½ a61 % a22 % a22 % a42 % a43 % 17% 18 a8 a8 ¼ 17% 17%	250 200 33 5 130 726 46 200	30¼ Feb 6% Apr 	32 % Mar 7% Mar 23 Jan 47 % Mar 20% Mar 9 % Feb 18 % Mar
Ohio Oil Company. Packard Motor Car Co. Paramount Pictures Inc. Pennsylvania Railroad Company. 50 Phelps Dodge Corporation. 25 Pullman Incorporated. Pure Oil Co.	a203/4	a18% a18% 4 4 25 1/4 25 1/4 29 1/8 29 1/8 a20 3/4 a21 3/4 a41 3/6 a42 7/8 a15 7/6 a16 1/8	130 195 150 280 140 195 75	18 Apr 3 ⁵ / ₄ Jan 25 ¹ / ₄ May 26 ⁷ / ₄ Jan 20 ¹ / ₂ Feb 41 May 15 ¹ / ₈ Feb	19 ½ Mar 4 ¼ Mar 25 ¼ May 29 % Mar 22 ½ Mar 42 5% Mar 18 Mar
Radio Carp of America ** Republic Steel Corp. ** Sears, Roebuck & Co. ** Socony-Vacuum Oil Co. 15 Standard Brands Inc. ** Standard Oil Co (Indiana) 25 Standard Oil Co (N J) 25 Studebaker Corp 1 Swift & Company 25	a8% a16 12½ a29%	a8% a9% a16% a90 a90% 12% 12% 129% a29% 33% 55% 55% 16 a36% a30%	401 110 265 266 77 317 293 519 58	8% Apr 16% Apr 88½ Mar 12 Feb 29¼ Apr 33% Mar 13% Apr 27% Jan	10¼ Jan 18½ Jan 88¾ Apr 13½ Mar 30 Apr 33½ Feb 55 Mar 16¾ Mar 31½ Feb
 Texas Corp (The) 25 Texas Gulf Sulphur Co 5 Tide Water Associated Oil Co 10		a48% a48% 33¼ 33¼ 14% 14%	25 190 926	46 1/8 Apr 33 1/4 May 13 1/4 Jan	46½ Feb 33¼ May 14¾ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

STOCKS—	Friday Last Sale Pric	Week's Range e of Prices Low High	Sales for Week Shares	Range Sine	ce January 1 High
Union Pacific Railroad Company 100		a108% a108%	30	108 1/8 May	108 1/8 May
United Aircraft Corp5		a271/8 a281/8	207	271/4 Apr	271/4 Apr
United Corp (Del)*		11/8 11/4	300	1 1/8 May	11/2 Mar
U S Rubber Co10	461/8	461/8 461/8	125	43 1/8 Apr	47% Mar
United States Steel Corp		50% 50%	450	50% May	53 1/4 Mar
Warner Bros Pictures, Inc5		12 121/8	270	113/4 Apr	14 Mar
Western Union Telegraph Co100		46 1/4 46 1/4	110	42% Feb	473/4 Mar
Westinghouse Elec & Mfg Co50	44	a973/8 a981/8	92	93 Feb	95 Mar
Willys-Overland Motors Inc1		77/8 8	400	61/4 Feb	9 Apr
Woolworth Company (F W)10	a381/8	a37% a38 1/8	145	37 Jan	39¾ Mar

Philadelphia Stock Exchange

STOCKS—	Last Sale Price	Ra	ek's nge 'rices	for Week Shares	Ra	nge sin	ce January 1
Par		Low	High		L	ow	High
American Stores	157¼ 22 	157 19 22 61/8		113 505 181 35 262	156 18 21 5/8 5 7/8	Jan Jan Apr Apr Jan	16% Jan 159% Mar 21% Mar 26¼ Jan 7¼ Jan
Budd Wheel Co	85 1/8 58 1/2	5-1/4 427/8 395/8	85 1/8 5 3/8 43 1/8	25 95 112 27 170 1,116	78 % 5	Apr	8½ Mar 86 Mar 65% Jan 465% Jan 43 Feb 59½ Mar
Lehigh Coal & Navigation	9½ 5¾ 	9 % 5 % 5 % 5 % 5 % 29 162 ½ 19 ¼ 24 117 % 32 % 29 3/8 17 ½ 29 5/8	5 1/2 5 1/2 29 1/2 162 1/2 19 1/8 24 1/2 118 1/4 32 1/2 30 17 1/8	562 176 93 1,731 1,833 20 3,793 1,356 182 423 245 20 50	47/8 55/8 41/2 26	Jan Jan Mar Jan Jan	10 Mar 7¼ Mar 6% Mar 55% Jan 30% Mar 166 Feb 22 Jan 25% Feb 118% Feb 30½ Mar 30½ Mar 30% Mar
Salt Dome Oil Corp. 1 Scott Paper common * Sun Oil * Transit Invest Corp common 25 Preferred 25	40 561/a 176 15/8	9 1/4 39 7/8 56 1/8 1 3/8	9 1/4 40 1/8 56 1/8 176 15/8	50 184 50 8 1,064	83/4 38 1/8 54 7/8 1 1/8	Apr Mar	10 % Mar 43 Feb 60 % Jan 5% Jan 2 Jan
United Corp common ° \$3 preferred ° United Gas Improvement a Westmoreland Inc 10 Westmoreland Coal 20	33 % 1 % 	1 33 1/8 1 1/2 17 1/8 25 1/8	1 1/4 34 1 3/4 18 26 1/2	337 175 8,587 83 49	$\begin{array}{c} 1\\ 31^{3}\!\!/_{4}\\ 1^{1}\!\!/_{2}\\ 15\\ 22^{7}\!\!/_{8} \end{array}$	Mar Jan	15% Mar 363% Jan 234 Jan 181/2 Apr 271/8 May

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Pric	Week's Range e of Prices	Sales for Week Shares		nge since	e January 1
Par		Low High		Lo	w	High
Allegheny Ludlum Steel Blaw-Knox Co Syers (A M) common Columbia Gas & Electric common Devonian Oil 10 Duquesne Brewing 5 Fort Pitt Brewing 1	8 1/8 17 1/8 	25 1/8 25 1/8 8 1/8 8 1/8 13 5/8 13 5/8 4 4 1/4 17 17 1/8 15 3/4 15 3/4 4 4	20 100 8 390 771 330 200	24 \\ 7 \\ 13 \\ 4 \\ 16 \\ 4 \\ 14 \\ 8 \\ 3 \\ 4 \\	Jan Jan Apr Jan Feb	27% Mar 9% Mar 15% Mar 5% Mar 17% May 15% Apr 4% Jan

STOCKS-		Friday Last Sale Price		ek's nge Prices	Sales for Week Shares	Ra	nge sine	ce Janua	r y 1	
불만경 불악사이 하는 하는 것을 가셨다.	Par		Low	High		L	ow	Hi	gh	
Horne (Joseph) common Koppers Co preferred Lone Star Gas McKinney Manufacturing	100 10	\equiv	17 103 8 ³ / ₄ 3 ⁷ / ₈	18 103 8 1/8 3 1/8	75 19 840 25	101 73/8	May Jan Apr Jan	104 87/8	May Feb Mar May	
Mountain Fuel SupplyNational Fireproofing Corp	10 *	8 85c \	7 ³ / ₄ 85c		2,364 100		Jan Jan		May Mar	
Pittsburgh Brewing common		1½	1½ 46½	1½ 48	100 137	1% 41	Feb Feb		Apr Apr	
Pitts Screw & Bolt Corp	1 *	1234 5	5		130	45/8	Jan Feb	5 1/2	Feb Mar	
San Toy MiningStandard Steel Springs	1	=	4c 7%		7,000 10		Jan Feb		Feb Mar	
United Engine & Foundry Vanadium Alloys Steel	5	3034		271/4 303/4	100 200 -		Mar May	331/4	May Feb Mar	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

	Friday	Wee		Sales	0.6			
STOCKS—	Last Sale Price	Ra	nge Prices	for Week Shares	Ra	nge sinc	e Janua	rv 1
Par	Bail Title	er 17	High	Butter		าย		gh
American Inv common1				100		Jan		Apr
Burkart Mfg common1		7	7	100 55		Feb	30	Apr
Century Electric Co10	751/	281/2	281/2	220		Apr		Mar
Coca-Cola Bottling common1		5 1/4 23 3/4	51/2	80	23	Feb	24	Apr
Columbia Brew common5	24		24 13	20		Jan		May
Columbia Brew common		13	13	20	11 /2	Jan		Tiku'j
Elder Mfg common*		111/2	111/2	25	111/2	May	111/2	May
Huttig S & D common5		111/2		400	91/4	Jan	11	May
Hydraulic Pressed Brick preferred100		71/2	71/2	50	7	Jan	9 -	Jan
International Shoe common	37%	373/8	373/4	329	353/4	Jan	3734	Mar
Laclede-Christy Clay Prod com5		51/2	51/2		5	Apr	. 6	Jan
McQuay-Norris common*	17	161/2	17	237	161/2	May	18	Apr
Missouri Portland Cement common_25		131/a			13	Feb	14	Feh
National Bearing Metals common	153/4	153/4			15	Feb	17	Mar
National Candy common	391/2	391/2			-32 -	Jan	44	Mar
Rice-Stix Dry Goods common*		131/4	131/2	110	11	Jan	14	Apr
St Louis Bank Bldg Equip common3		23/4		250	21/2	Mar	3	May
St Louis Pub Serv "A" common1	22	91/2		156	91/2	May	10	May
Scruggs-V-B Inc common5		181/2		75	17	Mar	20	Jan
Sterling Aluminum common1		10	10	100	91/8	Jan		Apr
Stix, Baer & Fuller common10		93/4	103/4	1.411	9	Feb	103/4	May
Wagner Electric common15		323/4		265	31	Jan	35	Mas
Bonds—								
Scullin Steel 3s1951		90	90	\$1,000	87	Apr	92	May
				MARKET AND THE PARK OF				

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 12

	Toronto	Stoc	k l	Exc	hange		
-		Canadia					
	STOCKS—	Friday Last Sale Price	We Ra	ek's nge Prices	Sales for Week Shares	Passa ala	ce January 1
	Par	Sale Frice	And the second	High	Shares	Low	High
	Abitibi Power & Power common	2¾ 32½ 12¼c	2½ 31 70 12c 1.42	2 ³ / ₄ 34 ¹ / ₂ 72 14c 1.49	890 6,935 50 50,300 900	2½ Apr 27 Apr 58 Jan 7½c Jan 1.10 Jan	3 1/8 Jan 36 1/4 Jan 75 Jan 14c May 1.79 Mar
	Alberta Pacific Consolidated Oils1 Aldermac Copper	10c 20c 9 89½ 98 63c 5.75	10c 18c 9 89½ 97½ 62c 5.75	10c 20c 9 ¹ / ₄ 91 98 63c 5.90	360 24,600 215 265 60 3,400 600	10c May 15c Jan 87s Mar 88 Jan 96 Jan 58½c Feb 5.75 May	14c Feb 20c Apr 10¼ Jan 99 Jan 99½ Jan 70c Apr 6.75 Mar
	Aquarius Gold Mines 1 Area Mines Ltd 1 Arjon Gold Mines 1 Armistice Gold 1	17c 13c 49c	90c 17c 10½c 35c	91c 23c 15c 58c	4,000 22,300 42,900 221,400	55c Jan 17c May 10½c May 35c May	1.01 Apr 25½c May 18c Jan 58c May
	Ashley Gold Mining 1 Astoria Quebec Mines 1 Aumaque Gold Mines 1 Aunor Gold Mines 1	17½c 74c 3.65	6½c 17c 71c 3.65	6½c 19c 87c 3.90	500 74,950 229,300 2,950	4½c Jan 8½c Jan 28c Apr 3.20 Jan	9c Jan 24c Apr 87c May 4.15 Jan
	Bagamac Mines 1 Bankfield Cons Mines 1 Bank of Montreal 100 Bank of Nova Scotia 100 Bank of Toronto 100 Base Metals Mining **	18c 17c 12c	18c 15 ³ / ₄ c 148 234 233 12c	19c 20c 149 235 233 13½c	5,375 19,100 15 27 4 12,200	11½c Jan 12c Apr 148 May 234 May 230 Apr 10c Jan	23c Feb 24c May 157 Jan 245 Jan 236 Mar 13½c May
	Bear Exploration & Radium	95c 1.81 18½ 153	74c 1.75 29	1.15 1.84 30 18½ 154 9½	363,697 17,460 20 25 289 20	36c Jan 1.70 Mar 21½ Jan 15 Feb 151 Apr 9½ May	1.15 May 2.45 Jan 31 Apr 20 Apr 157 Jan 10 Feb
	Bidgood Kirkland Gold1 Blue Ribbon Corp common0 Bobjo Mines Ltd1 Bonetal Gold Mines1	44c 856c 27c	G, E.	15 1/4 c 7 9 c 27 c	42,333 1,000 11,500 12,914	37c Jan 7 May 6½c Mar 20c Feb	67c Jan 10 Feb 10½c Jan 28½c Apr
	Bralorne Mines, Ltd	12 22 1/8 22 1.32	111/8 22 21 ³ / ₄ 19 ³ / ₄ 1.20	12 22½ 22 20⅓ 1.40	1,630 953 1,640 246 195,579	11½ Jan 21¾ Apr 21 Mar 19¾ May 69c Jan	12¼ Mar 245% Mar 22¾ Jan 24½ Jan 1.40 May

	STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Sine	e January 1
1	Par	2410 11100	Low	High	SHRIOD	Low	High
	Broulan Porcupine Mines, Ltd1	79c		81½c	33,675	70c Mar	93c Jan
	Brown Oil Corp	51/4C	51/4C		3,000	4½c Apr	8½c Feb
	Buffalo Ankerite Gold Mines	0740	3.90		300	3.55 Jan	4.35 Jan
	Buffalo Canadian Gold Mines*			81/4C	29,000	5½c Mar	93/4 Jan
	Building Products Ltd	1634	16		215	15½ Jan	17 Jan
	Bunker Hill Extension Mines *	3½c	3c		10.000	3c Jan	4c Mar
	Burlington Steel*		81/2	81/2	105	8½ Apr	9% Feb
	Calgary & Edmonton Corp Ltd	1.86	1.83	1.90	3,550	1.82 Apr	2.24 Mar
	Calmont Oils, Ltd	20c	20c		3,000	19c May	25c Feb
	Canada Bread common*	53/8	51/4	53/8	175	5 Feb	6½ Jan
	Class A100	110	110	110	10	110 Mar	112 Mar
	Canada Cement common	7	7		135	6½ Jan	71/4 Apr
	Preferred100		105	105	10	103 May	107½ Apr
	Canada Cycle & Motor preferred100		106	106	32	1041/2 Mar	106 1/4 Apr
	Canada Malting Co*		46	46	25	43 1/4 Jan	46 Feb
	Canada Packers		95	95	_ 5	90 Jan	99 Mar
	Canada Permanent Mortgage100		1491/2	150	30	145 Jan	153 Mar
	Canada Steamship Lines common	10%	10%	10%	245	9% Jan	12% Mar
	Preferred50 Canada Wire & Cable A*		34 % 65 ½	34½ 65½	65 20	31¼ Jan 65 Apr	35 1/4 Feb 67 1/2 Mar
	Canadian Bakeries preferred100		921/2	921/2	10	91 Feb	93½ Mar
	Canadian Bank of Commerce100	1311/2		1311/2	85	128 Apr	136 Mar
	Canadian Breweries common*	71/8	7	73/8	675	5 Jan	8% Mar
	Preferred		421/4	43	85	40½ Jan	45 Mar
	Canadian Canners common*		91/2	91/2	25	81/8 Jan	9% Feb
	1st preferred20		23	231/2	225	22½ Jan	24 Mar
	Conv preferred*	131/2	13	131/2	335	12 Jan	14 Mar
	Canadian Car & Foundry common*	81/4	81/4	81/4	295	8 Apr	9% Feb
	New preferred25	251/8	251/8	251/2	91	243/4 Jan	28 Mar
	Canadian Celanese common	2078	37	37	10	35 1/2 Jan	391/2 Feb
	Canadian Dredge & Dock Co*	17	165/8	17	215	15 Jan	171/2 Mar
	Canadian Food Products*	-	52	53	37	44 Mar	53 May
	Canadian Locomotive		41	421/4	20	27 Jan	47 Apr
	Canadian Malartic Gold Mines*	75 1/2 C	· 72c	76c	20,350	60c Mar	80c Jan
	Canadian Pacific Ry25	101/2	10%	11%	9,975	10 1/8 Jan	121/4 Feb
	Castle Trethewey Mines1	95c	95c	97c	2,775	90c Mar	1.15 Feb
	Central Patricia Gold Mines1	1.67	1.67	1.72	2,860	1.62 Jan	1.92 Feb
	Central Porcupine Mines1	5	111/4c	12c	9,800	8½c Jan	13c Feb
	Chateau Gai Wines	1.6-4.6	31/4	35/8	600	3 1/4 May	43/4 Jan
	Chemical Research Corp1	25c	25c	30c	3,900	17c Jan	48c Mar
	Chesterville Larder Lake Gold Mines1		1.25	1.30	3,710	1.25 Apr	1.72 Feb
	Cochenour Willans Gold Mines1	1.79	1.79	1.82	10,300	1.80 Apr	2.08 Jan
	Cockshutt Plow Co		113/4	12	45	11½ Jan .	12¾ Feb
	Coin Lake	223/4c	22½c	25c	26,100	15½c Jan	28c Feb
	Conduits Natl Co		5	5	8	5 Jan	5½ Jan
	Coniaurum Mines	1.40	1.38	1.40	875	1.36 May	1.70 Jan
	Consolidated Bakeries		15	15	20	15 Jan	15½ Feb
	Consolidated Mining & Smelting5		401/4	411/2	410	38½ Jan	42½ Mar

For footnotes see page 2003

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 12

STOCKS—	Friday Last Sale Pri		Sales for Week Shares	Range Sin	ce January 1	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1
Par	130½ 1.40	Low High 130 ½ 132 ½ 1.15 1.57 21 21 35 % 35 %	140 20,500 95 50	Low 128 Jan 1.15 May 21 Apr 34 Mar	High 134½ Jan 1.57 May 23½ Mar 37 Apr	McLellan Gold Mines	3%c 42c 24c 15c	Low High 3 ³ 4c 3 ⁷ 8c 36c 45c 18c 27c 15c 16 ¹ / ₂ c	4.500 59.630 132,400 14,900	Low 3%c Jan 36c May 7c Jan 15c Mar	High 5%c Jan 55c Apr 27c Apr 24c Jan
Davies Petroleum Delnite Mines 1 Denison Nickel Mines 1 Distillers Corp—Seagrams common 1	14½c	13c 15c 85c 85c 3c 3 ¹ / ₄ c 39 41 ³ / ₄	5,100 1,100 2,500 1,510	60c Feb 12c Mar 70c Jan 2½c Mar 33½ Mar	90c Apr 18c Jan 1.02 Feb 4c Jan 42 Mar	Mercury Mills Mid-Continental Oil & Gas Mining Corp Monarch Knitting preferred 100 Moneta Porcupine	7½ 56c 1.80	7½ 7½ 50c 59c 1.75 1.80 79 79 37c 39c	100 209,200 4,700 5 4,500	6 Jan 19 ³ 4c Jan 1.75 May 74 ¹ ⁄ ₂ Jan 36c Mar	8 Mar 56c May 2.15 Jan 83 4 Feb 47c Feb
Dominion Bank00 Dominion Fabrics 2nd preferred100 Dominion Fire Insurance100	25 162	25 26¼ 162 163 23 23 135 135	1,565 19 25 6	25 May 155 Jan 221/8 Jan 135 May	29% Jan 163 Mar 23 Jan 135 May	Moore Corp common National Breweries common National Grocers Co Ltd common National Grocers Co Ltd common	21 50½ 33¾ 11	19 21 50½ 51 33¾ 33¾ 10¾ 11	1,612 240 5 110	18% Apr 46% Jan 33% May 9½ Jan	22¼ Feb 53½ Mar 33¾ May 12 Mar
Dominion Foundries & Steel com	7 1/8 10 3/8 9	22½ 23 7 7⅓ 10¾ 10⅙ 9 9¼ 105 105 4¾ 4¾	1,035 210 375 100 350 125	21½ Apr 7 Apr 9½ Feb 7% Jan 104 Apr	23½ Mar 8½ Jan 11 Apr 10 Mar 106 Feb 5¾ Feb	National Petroleum Corp	18 1.47	8c 8c 18 18¼ -13¾ 14⅓ 1.24 1.69 2.20 2.20	1,500 500 240 448,050	8c May 18 Apr 13¼ May 59½c Jan	9c Feb 20 Feb 15½ Jan 1.69 May
Preferred	25c 8½c	17½ 18 25c 32c 8½c 9c 1.77 1.85	120,300 120,300 12,100 9,150	3½ Jan 11 Jan 9c Jan 8½c Apr 1.66 Jan	18 Apr 32c May 12½c Jan 2.00 Jan	Noranda Mines Norgold Mines Normetal Mining Corp Ltd. Northern Canada Mines Northern Empire Miness	541/4 67c	54 56 13c 16c 67c 68c 46c 46c 2.00 2.00	200 1,943 24,500 4,070 500 200	1.89 Jan 48¼ Jan 4¾c Jan 67c May 45c Apr 2.00 May	2.80 Feb 56½ Apr 17c Apr 87c Jan 69c Feb 2.00 May
Easy Washing Machine	3.40	8½ 8½ 34 34 3.40 3.50 32¾ 34 5 6¾	210 120 1,575 600	8 Apr 29 Jan 3.05 Apr 27 Jan	9 Mar 34 May 3.90 Jan 34 May	North Star Oil preferred	1.69 45c	51/4 51/4 1.67 1.80 45c 45c 29c 30c	9,590 500 12,058	4½ Jan 1.37 Jan 45c May 25½c Mar	5½ Mar 1.95 Apr 70c Jan 53c Jan
Federal Grain Collining 1 Fleet Aircraft 7 Ford Co of Canada class A 8 Francoeur Gold Mines 8	24	3 3 ¼ 24 47c 52c	4,500 1,600 240 704 32,000	3 ³ / ₄ Feb 4 ¹ / ₂ c Jan 3 May 23 ¹ / ₄ Apr 33c Jan	6¾ May 7½c Mar 4 Feb 25 Jan 55c Apr	Pacalta Oils • Pacific Oil & Refining • Pacific Petroleum 1	87c 42c	4 4 8 8 3c 3½c 82c 89c 42c 42c	373 10 4,300 33,900 100	3 ³ 4 Jan 6 ³ 4 Jan 30 Jan 68c Jan 42c Apr	4 % Feb 9 Mar 4 % c Mar 1.07 Jan
Gatineau Power common	89	85/8 85/8 89 91 94 94 131/4 131/2	25 90 25 835	81/4 Feb 84 Jan 93 Apr 111/4 Feb	9½ Mar 91 May 95 Mar 13½ May	Page Hersey Tubes	93 ¼ 1.22 	93 ¼ 94 1.20 1.27 7 ½ c 8c 5 ¼ c 6 ⅙ c 33c 37c	30 2,641 1,500 35,000 14,500	93 ¼ May 1:15 Mar 6c May 3 ½c Jan 28c Jan	52½ Mar 99 Mar 1.45 Jan 10c Feb 7½c Jan 43c Jan
Giant Yellowknife Gold Mines	9½c 5½c 2uc	4.10 4.70 9½c 10c 5c 6c 18c 20c 19½c 19½c	27,435 · 18,000 9,000 25,993 1,000	1.99 Mar 5c Jan 3½c Feb 16¼c May 15c Jan	4.70 May 12½c Mar 8c Apr 22½c Jan 21½c Apr	Peoples Credit Securities 6 Perron Gold Mines 1 Photo Engravers & Electrotypers 6 Pickle-Crow Gold Mines 1 Pioneer Gold Mines of B C 1	92c 2.05	4½ 4½ 90c 92c 16½ 16½ 2.05 2.09 2.20 2.25	200 7,100 60 1,675	4 ¹ / ₄ May 83c Apr 13 ³ / ₄ Jan 1.84 Jan	4 ³ / ₄ Jan 1.15 Jan 17 Mar 2.26 Jan
Gold Eagle Mines	4½c 10%c 2½c 85%	4½c 5c 10c 12c 2½c 2½c 85 90 53 53¼	5,200 54,000 1,000 85 75	2 ³ / ₄ c Jan 7 ¹ / ₂ c Mar 1 ¹ / ₂ c Jan 84 ³ / ₈ Feb 52 ¹ / ₂ Mar	7c Mar 15c Jan 5c Jan 90 Jan 56¼ Jan	Powell Rouyn Gold 1 Voting trust Premier Gold Mining Co. 1 Preston East Dome Mines 1	1.43 1.40 95c 2.45	1.40 1.52 1.40 1.45 95c 99c 2.45 2.50	2,700 5,000 8,600 3,490	2.10 Mar 1.26 Jan 1.24 Feb 89c Mar 2.32 Jan	2.47 Feb 1.73 Feb 1.64 Feb 1.09 Jan 2.80 Mar
Graham Bousquet Gold Mines	7½c	4c 4c 7½c 9c 20 20½ 4 4 22½ 22½	400 4,500 50 100	3 1/4 c Apr 6 3/4 c Feb 20 May 4 May 19 1/2 Jan	5½c Feb 10c Mar 24 Mar 5% May 24 Jan	Proprietary Mines Prospectors Airways Queenston Gold Mines Quemont Mining Co •	8.50 35c 92c 31c	8.25 8.50 35c 35c 92c 97c 31c 39c	7,635 24,500	8.25 May 30c Apr 75c Jan 11%c Jan	9.50 Jan 35c May 1.25 Jan 64c Jan
Gunnar Gold Mines Ltd	20c 4½c	19c 21c 6% 6% 7c 7c 4½c 5c	17,350 - 10 5,000 33,200	17c Jan 6% Jan 5¼c Mar 2%c Jan	21c May 7 1/8 Jan 9 3/4 c Mar 5 1/2 c Mar	Reeves-Macdonald Mines	45c 	5c 5c 7½c 8½c 35c 49c 137 139 20% 20½	500 11,300 59,700 39 355	4 %c Jan 7c Apr 25c May 134 ½ Jan 20 Jan	6c Mar 11c Jan 49c May 142½ Mar 21½ Feb
Hallnor Mines 1 Hamilton Bridge common 6 Hamilton Cotton 6 Hamilton Theatres preferred 100 Harding Carpet 6 Hard Rock Gold Mines 1	++	3.00 3.00 $5\frac{1}{8}$ $5\frac{1}{4}$ $15\frac{1}{2}$ $15\frac{1}{2}$ 118 $119\frac{1}{2}$ $4\frac{3}{4}$ $4\frac{3}{4}$	435 700 110 165 50	2.75 Apr 5 Apr 15 Mar 100 Jan 43/4c May	3.85 Jan 6 Mar 16 Jan 120 May 5½c Apr	Russell Industries common 10 Preferred 100 St. Lawrence Corp class A 50 San Antonio Gold Mines Ltd 1 Sand River Gold Mining 1	255 3.55	25 26 255 255 13½ 13½ 3.55 3.65	130 60 20 2,181	19 ³ / ₄ Jan 199 Feb 13 Apr 3.50 Jan	26½ Mar 265 Mar 15 Feb 3.95 Feb
Harker Gold Mines	6¼c 16¾	85c 89c 6c 6¼c 60c 60c 11½c 12c 16¼ 16¼	14,760 7,300 500 2,500 30	85c Apr 4½ Feb 38c Jan 11¼c Feb 15½ Jan	1.29 Jan 9 Feb 68c Apr 13c Mar 16% Apr	Shawinigan Water & Power* Shawkey Gold Mining1 Sheep Creek Gold Mines50c	6½c 36c 90c	6½c 6½c 36c 40c 13¼ 3¾ 4½c 4½c 90c 95c	1,500 15,300 31 2,000 3,700	50 Mar 34c Mar 13 ¼ May 2 ½c Jan 90c May	7c Feb 50c Jan 16 Jan 6c Apr 1.08 Feb
Hollinger Consolidated Gold Mines	11½ 3.30 3½c 27c 28½	11½ 11¾ 3.25 3.35 3½c 4c 27c 29½c 28½ 28%	430 3,650 6,500 5,700 270	11 Mar 3.25 May 3 4 c Apr 26c Apr 26 Mar	12½ Jan 3.70 Mar 4¾c Feb 33c Jan 30½ Jan	Sigma Mines 1 Siverwoods Dairies common 2 Simpsons Ltd class B	66c	66c 70c 10½ 10¾ 11 11¼ 13 14	12,233 715 1,363 180	65c Mar 8.75 Feb 10 Apr 12 May	79c Jan 11½ Mar 11¼ May 19 Apr
Hunts Limited class A	167 131⁄4	15 ¼ 16 16 16 166 167 13 % 13 ¼ 11 11 ½	80 5 21 3,049 165	11 Mar 11 Feb 161 Jan 12¾ Apr 10½ Jan	16 May 16 May 169½ Mar 14% Jan 12¼ Mar	Preferred	107 47c 56c 21½ 3¾c	107 108 44c 47c 55½c 61c 21½ 21½ 3½c 4c	100 9,937 13,200 100 7,500	105% Jan 42c Feb 52c Apr 20% Jan 3%c May	110 Mar 66c Jan 77c Jan - 23 Mar 5c Mar
Inglis (John) Co 6 Inspiration Min & Devel 1 International Metals common A • Preferred 100	72½c	8 8 57c 83c 18 ³ / ₄ 19 ¹ / ₄ 100 ⁵ / ₈ 101 ¹ / ₂	50 60,950 1,325 80	6½ Jan 54½c Feb 15 Jan 99 Jan	8½ May 83c May 20½ Mar 103 Feb	South West Petroleum Springer Sturgeon * Standard Paving common * Preferred *	1.26 33/4	20c 20c 1.26 1.40 3 ³ / ₄ 3 ³ / ₄ 12 ¹ / ₂ 12 ¹ / ₂	1,500 22,000 205 335	20c May 65c Jan 234 Jan 10½ Jan	28c Jan 1.40 May 4 % Apr 13 Apr
International Milling 4% preferred 100 International Nickel common International Petroleum Jack Waite Mining Co 1 Jacola Mines 1	28½ 20½ 14c	109 110 28½ 29 20¼ 20¾ 13c 14c	51 1,034 6,555 21,500	108 Mar 28 Apr 1934 Apr 5c Jan 3c Apr	110 May 31 Jan 23 Jan 14c May	Standard Radio Stedman Bros Steel Co of Canada common. Steep Rock Iron Mines. Sturgeon River Gold Mines. 1 Sudbury Basin	63 1/4 2.50	8½c 8½c 25 25 63¼ 64 2.48 2.70 17½c 20c	150 35 115 33,825 4,200	5¼c Jan 23½ Feb 61 Jan 2.04 Jan 15c May 2.05 Mar	8½c May 27 Mar 65 Feb 2.71 May 20c Jan
Jason Mines 1 Jellicoe Mines 1 J. M. Consol Gold Mines 1 Kelvinator of Canada 6		4c 4c 30c 32c 5c 5½c 2c 2¾c • 15¼ 15¼	1,000 6,019 10,000 1,068	23c Jan 3½c Apr 1¾c Jan 14 Jan	6 1/4 c Jan 40 c Feb 7 1/2 c Jan 4 c Jan 15 1/2 Apr	Sud Contact Mines 1 Sullivan Cons Mines 1 Sylvanite Gold Mines, Ltd 1 Tamblyn Ltd common *	5 ³ / ₄ c 1.70 2.13	2.50 2.50 5½c 6½c 1.70 1.74 2.13 2.20 15¼ 15¼	200 8,000 11,300 850	4½c Jan 1.60 Jan 1.96 Apr	2.50 May 7½ Mar 1.84 Apr 2.47 Jan
Kerr-addison Gold Mines 1 Kirkland Hudson Bay Mines 1 Kirkland Lake 5 Kirkland Townsite 1 Labrador Mining & Exploration 1	8.95 65c 95c	8.95 9.25 45c 80c 93c 95c 15c 19c	6,420 28,200 9,220 9,100	8.95 May 30c Apr 90c Jan 10½c Jan	10 Feb 80c May 1.17 Feb 19c May	Teck-Hughes Gold Mines	3.30 92c 28	3.30 3.40 978 978 110 110 90c 95c 28 28	3,910 5 15 900 5	3.20 Apr 8½ Jan 110 May 90c Apr 28 Apr	3.85 Jan 11 Jan 112 Apr 1.15 Jan 30 Jan
Lake Dufault Mines Ltd. 1 Lake Shore Mines, Ltd. 1 Lamaque Gold Mines. * Lang & Sons. 2 Lapa Cadillac Gold Mines. 1	1.55 16 ¹ / ₄ 5.75	1.55 1.70 1.15 1.26 16 16½ 5.75 5.90 15 15 12c 13c	3,500 16,700 735 1,224 150 28,500	1.55 May 80c Jan 14	1.94 Apr 1.46 Apr 17 ³ / ₄ Jan 6.45 Jan 16 Mar 15c Apr	Preferred 50 Toronto General Trusts Co 100 Towagmac Exploration Co 1 Transcontinental Resources View Co. 1	52% 99½ 21c	52% 52% 99 99½ 17c 21c 49c 51c	45 14 11,066 13,500	52!4 Apr 85 Jan 15c Mar 40c Mar	53 Apr 100 Apr 21c May 54c May
Lebel Oro Mines 1 Leitch Gold Mines, Ltd. 1 Little Long Lac Gold Mines Ltd. •	1.07	14 14½ 3¼c 4c 1.05 1.09 98c 1.10	3.000 6.950 15,805	13½ Jan 2c Jan 1.03 Apr 90c Jan	14½ Feb 6½c Jan 1.27 Jan 1.24 Jan	United Corp class A Class B SUnited Fuel class B SUnited Fuel class B SUnited Oils SUnited Steet Sun	7½ 5½ 5¼c 4	7 ¹ / ₄ 7 ¹ / ₂ 25 25 14 14 ¹ / ₄ 5 ¹ / ₂ 5 ³ / ₄ 5c 5 ¹ / ₄ c 3 ⁷ / ₈ 4	850 30 70 128 3,000 990	6% Jan 24% Apr 12 Jan 5 Feb 5c May 3% Feb	8 ¼ Mar 27 ½ Jan 16 Feb 5 ¾ May 7c Jan 5 Apr
Loblaw Groceterias class A	24 ¼ 23 5/8 2.15 1.85	24 ¼ 25 23 5 24 ¼ 3.60 3.70 2.12 2.24 1.80 1.86	420 195 1,810 5,725	21% Feb 22% Jan 3.40 Jan 2.12 May 1.60 Jan	25¼ Apr 24½ Apr 3.95 Feb 2.55 Jan	Upper Canada Mines Ltd1 Ventures, Ltd Vermilata Oils1 Vulcan Oil1	7.30 10c	2.40 2.55 7.30 7.50 10c 12½c 17c 17c	6,869 5,721 92,500 1,000	1.96 Jan 6.00 Jan 9½c Apr 17c May	2.55 Apr 7.50 May 19c Jan 24c Mar
Malartic Gold Fields 1 Manitoba & Eastern Mines • Maple Leaf Gardens common 10 Preferred 10	3.60 2c	1.80 1.86 3.55 3.90 2c 2c 12 12 8 ³ 4 8 ³ 4	7,900 26,400 7,000 55 10	1.60 Jan 3.35 Jan 1½c Mar 10 Jan 7½ Jan	2.04 Feb 3.95 May 3c Jan 15 Feb 10 Feb	Waite-Amulet Mines, Ltd	4.85 58 ¼ 21 2	4.85 5.25 58¼ 61 20¼ 21¾ 4¾c 25c	3,856 385 1,390 8,150	4.50 Jan 57½ Feb 20½ Mar 23c Apr	5.30 May 63 Mar 21 ³ 4 Mar 26c Feb
Maralgo Mines1 Massey-Harris common20	5½c	8 ⁴ / ₄ 8 ⁴ / ₄ 14 ¹ / ₂ 15 5 ¹ / ₄ c 5 ¹ / ₂ c 8 ¹ / ₄ 8 ¹ / ₂ 21 21 ³ / ₈	7,250 250 315	13 Feb 4%c Apr 734 Feb 1934 Jan	10 Feb 15 May 8c Jan 9 1/8 Jan 21 3/8 May	Western Canada Flour preferred100 Westons Ltd common Wiltsey-Coghlan Mines1 Winnipeg Electric common Preferred100	15¾c	84 89 16½ 16% 15c 18½c 6 6¼ 64½ 66	205 130 116,500 55	75 Jan 15 Jan 4c Jan 6 Apr 6034 Jan	94½ Mar 16¾ Feb 20c May 7¾ Jan 69¾ Apr
McColl Frontenac common Preferred 100 McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1	7.%	7½ 7½ 105 105 55½ 56½ 1.35 1.39	105	19% Jan 6% Apr 102 Mar 55½ Mar 1.35 Mar	21% May 8¼ Feb 106 Mar 61 Jan 1.56 Jan	Wood Alexander & James 1st pfd_100 Wright-Hargreaves Mines* Ymir Yankee Girl Gold* York Knitting Mills common*	3.10	$64\frac{1}{2}$ 66 90 90 3.00 3.15 $3\frac{3}{4}$ c 4c $7\frac{1}{4}$ $7\frac{1}{2}$	575 5 3.461 2,000 20	90 Feb 2.95 Jan 3½c Mar 6½ Jan	95 Mar 3.50 Jan 4½c Feb 7½ May
For footnotes see page 2003.								F = 19, 115			. Tribit

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 12

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4000		01	E	Thum lo	Coolian
	ranta	STOCK	LACUSUS H-	LEUF ER	
. I U	IVIIIO	OLDAW	Exchange-	-	

	Canadian	Fun	ds			
STOCKS—	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low	High		Low	High
Beath & Son A Brown Co preferred Canadian Marconi Co 1 Canadian Westinghouse Coast Copper Co. 5 Consolidated Paper Corp 5 Dalhousie Oil Co 5 Disher Steel Construction preferred 5 Dominion Bridge Co 7 Foothills Oil & Gas 1 International Paper common 1 Oil Selections 7 Ontario Silknit common 1 Osisko Lake Mines 1 Pend Orelile Mines & Metals 1 Temiskaming Mining 1	1.85 	1.20 17 4c 2.00 26c	10 31½ 1.85 51½ 1.15 6½ 33c 15½ 27¼ 1.25 17 4½c 2.00 30c 1.40 8¼c	330 25 300 25 1,600 4,777 500 15 20 200 8,000 115 14,600 250	5½ Jan 28½ Apr 1.85 May 51 May 1.00 May 5¼ Jan 31½c Jan 12¼ Feb 24½ Jan 1.15 May 15¼ Apr 3¼c Feb 1.00 Feb 1.00 Feb 1.00 Feb	10 May 31½ May 2½ Mar 52 Map 1.40 Feb 634 Jan 41c Mar 18 Jan 29 Mar 1.45 Feb 17 May 5c Mar 2.00 Mar 49c Jan 1.72 Feb
Walkerville Brewery	33/8	33/8	33/8	10	1.85 Jan	35% Apr

Montreal Stock Exchange

Montrea			nange		
STOCKS—	Friday Last		Sales for Week Shares		e January 1 High
Algoma Steel com	9 1/8 89 20 22 1/2 14 7/8 152 22 1/8 20 2 16 1/4	Low High 9½ 9½ 89 92 98 98 49 49 19¼ 20 22½ 22¾ 152 153 22 22¼ 20 20½ 2 2½ 16¼ 16½ 16¼	65 45 5 40 405 235 175 171 1,111 939 955 135	Low 9 Jan 88 Jan 9634 Jan 47 Jan 18 % May 21 ½ Jan 13 % Jan 15 ½ Mar 21 ¾ Jan 20 Apr 2 May 15 ½ Jan 15 ½ Jan	10½ Jan 98½ Jan 100 Jan 49 Mar 22% Feb 23½ Apr 16% Mar 156 Feb 24½ Feb 24 Jan 3½ Jan 17¼ Mar 16% Apr
Canada Cement common 100 Preferred 100 Canada Iron Foundries new pfd Canada Northern Power 50 Canada Steamship common 5% preferred 50 Canadian Bronze common 1½ Canadian Bronze common 1½ Canadian Canners Ltd 5% pfd 20 Canadian Canress Ltd 5% pfd 20 Canadian Celanese common 100 Rights 100 Canadian Foreign Investment com 20 Canadian Ind Alcohol common 100 Canadian Ind Alcohol common 20 Canadian Locomotive 20 Canadian Locomotive 25 Canadian Pacific Railway 25 Cockshutt Plow 25 Consolidated Mining & Smelting 5 Consolidated Mining & Smelting 5 Consolidated Mining & Smelting 5 Consumers Glass 6 Crown Cork & Seal Co 6	33½ 5½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 230 740 335 156 50 1.850 100 15 45 265 65 115 200 125 140 50 100 358 1.156 620 620 65	6 ½ Jan 103 ½ May 9 ¼ May 7 ½ Jan 9 ¾ Apr 31 ½ Jan 5 ½ Jan 41 Jan 32 ½ Jan 22 ¾ Jan 36 Jan 41 ½ Jan 22 ¾ Jan 36 Jan 141 ¾ May 22 ¾ Jan 36 Jan 16 ½ Jan 17 ½ Jan 18 ¼ Jan 27 ¼ Jan 29 ¾ Feb	714, Jan 108 Jan 9 34 May 9 Jan 12% Feb 35 Jan 8 ½ Mar 45 Mar 34 ½ Jan 23 ½ May 10 Feb 39 ½ Apr 147 Jan 24 Feb 48 ½ Mar 61/4 Apr 61/4 Apr 121/4 Feb 12 3/4 Mar 42 3/4 Mar 42 3/4 Mar 42 3/4 Mar 42 3/4 Mar
Distillers Seagrams common Dominion Bridge Dominion Coal preferred Dominion Coal preferred Dominion Dairies common S S Preferred S Dominion Fdys & Steel Preferred Dominion Steel & Coal B Preferred Dominion Tar & Chemical common Preferred Dominion Textile common Preferred Dominion Textile common Preferred Class F Enamel & Heating Prod Class B Foundation Co of Canada Gatineau Power common S F Foundation Co of Canada Gatineau Ford S F F F Description Descriptio	7½ 8¾ 13¼ 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 100 1 195 50 100 55 75 80 10 1,270 275	33½ Feb 23¾ Jan 4½ Mar 17½ Apr 22 Apr 150 Jan 7 Apr 8 Jan 104 Apr 68 Apr 155 Feb 6% May 4¾ Jan 14¾ Apr 8% Jan 14¾ Apr 8% Jan 11½ Mar 10½ Jan 11½ Mar 10½ Apr	41% Mar 28% Mar 14 Jan 5% Mar 18% Mar 23% Mar 163 Mar 105% Apr 105% Apr 157 May 4 Mar 16 Jan 9% Jan
Hamilton Bridge Hollinger Gold Mines	13½ 13½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	5 5% 11½ 1134 15½ 164 108½ 108½ 28¼ 28¾ 28¾ 11¾ 11¾ 11¾ 11¾ 11¾ 7 7 7 21½ 21½ 28½ 29 17 11 11½ 21½ 28½ 29 17 21½ 21½ 20¼ 20¾ 12 12 24½ 24½ 14¾ 14¾	739 1,976 10 50 2,505 760 310 90 5 5 231 154 49 595 100 50	5 May 11½ Mar 13½ Jan 106½ Mar 26½ Mar 22½ Apr 10½ Jan 7 Jan 21 Mar 22 Jan 28 Apr 14½ Apr 76 Jan 19¼ Apr 100 Mar 200 Mar 200 Mar 201 Jan 210 Jan 221 Jan 231 Jan 242 Jan 253 Jan 264 Jan 275 Jan 286 Jan 287 Jan 287 Jan 287 Jan 287 Jan 287 Jan 287 Jan 287 Jan 287 Jan 287 Jan 387 Jan 3	6 1/4 Mar 12 1/4 Jan 16 1/4 Feb 10 8 1/2 May 30 3/4 Jan 14 1/5 Feb 24 Jan 97 Apr 24 1/5 Feb 31 Jan 18 1/4 Mar 83 Mar 82 4/4 Jan 12 May 26 Feb 16 Feb
MacKinnon Structural Steel. Massey-Harris McColl-Frontenac Oil Mitchell (Robert) Montreal Cottons preferred. Montreal Lt Ht & Pr Cons. Montreal Tramways. 100 National Breweries common. Preferred. Ogilvie Flour Mills common. Preferred. Ottawa Car Aircraft. Ottawa Car Aircraft. Ottawa Electric Rwys. Ottawa Lt Ht & Pow. Ottawa Lt Ht & Pow. Penmans Ltd. Ognomer Common. Ottawa Car Aircraft. Ottawa Car Corp. Ottawa Lt Ht & Pow. Ottawa Lt Ht & Pow. Ottawa Lt Ht & Pow. Penmans Ltd. Openmans Ltd	8½ 	3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	651 6,400 1,455 50 1,455 50 1,526 960 35 815 455 125 455 10 15 34	3 May 8 Feb 67% Apr 16 Jan 126 ¼ Jan 126 ¼ Jan 20 ½ Apr 33 Jan 140 ½ May 13 ½ Jan 15 ½ Jan 15 ½ Jan 15 ½ Jan 14 ¼ Feb 161 Feb 13 ¼ Jan 4 ¼ Feb 24 Feb 86 Jan 49 Apr 11 ¼ Jan 6 Mar	3 May 9 ¼ Jan 8 ½ Jan 21 May 130 Mar 22 Jan 37 May 24 Jan 35 Mar 43 Jan 15 ½ Jan 22 Mar 170 Mar 170 Mar 14½ Feb 5½ Apr 25½ Apr 25½ Apr 35 Mar 170 Mar 170 Mar 14½ Feb 51½ Apr 25½ Apr 35 Mar 170 Mar 170 Mar 170 Mar 170 Mar 170 Mar 170 Mar 170 Mar 170 Mar 170 Apr 170 Apr 170 Mar 170 Apr 170 A

STOCKS—	Friday Last	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1
Par		Low High		Low	High
Price Bros & Co Ltd common 5 % preferred 100 Quebec Power Rolland Paper common Saguenay Power preferred 100 St Lawrence Corp common St. Lawrence Flour Mills com St. Lawrence Plour Mills com St. Lawrence Paper preferred 100 Shawinigan Water & Power Sherwin-Williams of Can common Preferred 100 Simon (H) & Sons common Simpsons preferred 100 Steel Co. of Canada common Preferred 25 Tooke Brothers Wilsils Ltd. Winnipeg Electric common Preferred 100 Woods Mfg preferred 100 Woods Mfg preferred 100 Woods Mfg preferred 100 Sellers Ltd common	21 	21 21 ½ 983¼ 983¼ 12½ 12½ 11 11 100 100 2½ 23¼ 13 13¼ 33 33 463¼ 48 13½ 14 15 15¼ 14 14 108 108 64 64 71 71 11¾ 11¾ 11¾ 11¾ 13% 6½ 6½ 63 66 100 100 21¼ 21¼	2,400 10 117 80 30 211 695 300 87 1,646 5 50 11 177 160 128 305 225 353 353 185 3	19 Jan 93 Jan 121/6 Feb 9 Jan 100 Feb 21/2 Mar 13 Apr 32 Apr 34 Apr 15 Feb 128 Feb 128 Feb 11 Jan 108 May 63 Feb 17 Mar 61/4 Jan 61/4 Jan 100 Apr 181/4 Feb	24% Mar 98% May 14 Feb 103 Mar 3½ Jan 15½ Jan 15½ Jan 16 Jan 15½ Jan 16 Jan 110 Mar 12 Feb 4% Apr 122 Apr 120 Jan 120 Jan
Preferred25 Banks—	_	281/4 281/4		27½ Jan 133 Jan	28 ¼ Mai
Canadienne 100 Commerce 100 Montreal 100 Nova Scotia 100	131½ 148½	135 136 130 131½ 148½ 148½ 234 234	83 112 21 27	130 May 147½ May 234 May	135 Jan 155 Jan 240 Jan
Royal100	1381/2	137 139	106	135 Jan	142 Ma

Montreal 100 Nova Scotia 100 Royal 100	148½ 138½	148½ 148½ 234 234 137 139	21 27 106	147½ May 234 May 135 Jan	240 Jan 142 Mar
Montre	al C	urb Mar	ket		-
	Friday Last	Week's	Sales or Week		
STOCKS— S	ale Price		Shares	Range sinc	
bitible Demon & Banen common		21/2 27/8	2,462	21/4 Apr	31/4 Jan
100 6% preferred 100 7% preferred 100 Bathurst Power & Paper Co Ltd B 9 Geatty Bros Ltd class A 8 Geauharnois Power Corp ctfs 8 Paper Corp Ctfs 8 Paper Corp Ctfs 8		31½ 34½ 70 73	1,335 30	27 Apr 60 Jan	36 Jar 73 May
Bathurst Power & Paper Co Ltd B* Beatty Bros Ltd class A*		3 3 30 30	50 125	2¾ Jan 22 Jan	30 May
Beauharnois Power Corp ctfs* Brewers & Distillers of Vancouver5		8 8	109 100	6 Apr 7 May	10 1/8 Jan 8 3/8 Apr
British American Oil Co Ltd	<u> </u>	22 22	433	20 Mar	22% Jar
British Columbia Packers Ltd		24 24 1.60 1.65	52 600	1.55 Apr	
Preferred100 Canada & Dominion Sugar Co	55	31 31 20 ³ / ₄ 20 ³ / ₄	50 1,015	31 May 20 Jan	31 May 21 Apr
Canada Northern Power 7% pfd100 Canada Starch Co Ltd100		94 97 11 11	45 25	90 J an 11 Mar	99 Jar 15 Feb
Conodian Industries Ltd class B		145 1/2 146	30	145½ May	156 Jar 174 Jar
7% preferred100 Canadian Ingersoll Rand Canadian Light & Power Co100	==	169 169 60 60	70 15	169 May 60 Jan	CO TOY
Canadian Light & Power Co100 Canadian Marconi Co1		15 1/4 15 1/4 1.85 1.90	11 550	15¼ Apr 1.85 Jan	15 1/4 Apr 2 3/4 Ma
Canadian Power & Paper Inv Ltd com_* Canadian Vickers Ltd common		60c 60c 53/8 53/8	15 65	60c Jan 5 Jan	70c Mar 7 Jar
7% preferred100		51 56	1,005	40 Jan 47¾ Jan	67½ Ma 52 Fel
Canadian Westinghouse Co Ltd* Cassidy's Limited common1		$\begin{array}{ccc} 52 & 52 \\ 2\frac{1}{2} & 5 \end{array}$	25 5,557	2 Feb	5 Mag
7% preferred100		.95 95	18	95 Jan	95 Jar
Commercial Alcohols Ltd common* Consolidated Div Sec class A*		3 3 16c 16c	175 23	2½ Jan 15c Jan	3½ Fel 25c Fel
Preferred 21/2	6	10 10 26 26½	6 135	10 Jan 24 Jan	10 Jar 29½ Ap
Dominion Engineering Works Ltd* Dominion Ollcloth & Linoleum*		32 32	5	28% Jan	32 Ma
Dominnion Woollens & Worsteds com. * Donnacona Paper Co Ltd		4 ³ / ₄ 4 ³ / ₄ 7 ⁵ / ₈ 8	25 280	3% Jan 7% Apr	5% Fel 9% Ma
Fairchild Aircraft Ltd5 Fanny Farmer Candy Shops Inc1		23/8 23/8 331/2 331/2	25 5	2¼ May 28¾ Jan	3 1/8 Feb
Floot Aircraft T.td	31/8	31/8 31/4	315 190	3 1/8 Jan 23 1/2 Apr	4 Ja 24¾ Ja
Ford Motor of Canada Ltd A	$\frac{24}{21\frac{3}{4}}$	20 213/4	599	20 Jan	23½ Ma
Inter-City Baking Company Ltd100 Int Metal Industries Ltd A		46 46 191/8 191/8	27 100		46 Ap 20 Fe
International Paints 5% pfd20 International Utilities class A*	<i>Z</i> ^.	17½ 17½ × 26¾ 26¾	120	16½ Jan 20 Feb	17½ Ma 27¼ Ma
Int Foundation Ltd common	. ==	91/4 91/4	3	2¼ May 48 Apr	25% Fel 491/4 Fel
MacLaren Power & Paper Co*	77	20 /4 20 /8	210	18 Jan	21½ Ma
Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% pfd100	211/4	21 1/8 21 1/4 105 105	550 15	19¾ Jan 103½ Jan	21 ¼ Ma 105 ½ Ma
Melchers Distilleries Ltd preferred10 Montreal Island Power Co*		81/4 81/4 25c 25c	5,015 2	7¼ Jan 25c Jan	8½ Ma 1.00 Fe
Power Corp of Can 6% 1st pfd100	- E	97½ 97½ 37 37	11 45	91½ Jan 35¾ Feb	98 Ma 39 Ap
6% N C part 2nd pid50	71/2	71/2 71/2	50	7 Feb	73/4 Ma
Provincial Transport Co		23 ³ / ₄ 23 ³ / ₄ 20 ¹ / ₄ 20 ¹ / ₂	25 255	23¾ Jan 20¼ Jan	23 ³ / ₄ Ja: 21 Ja: 5 ¹ / ₂ Ja:
Sarnia Bridge Co Ltd A* Southern Canada Power 6% pfd100	Ē	4½ 5¼ 105¼ 106	6 82	4½ May 104½ Jan	1061/2 Ma
Southmount Inv (if as and when)	00-	20c 22c 7½ 7½	24,044 23	17c May 5¾ Feb	30c Ma 7½ Ma
Standard Clay Products Ltd100 Walkerville Brewery Limited*	21/4	31/4 31/4	3.456	1.75 Jan	3 % Ma
Walker-Gooderham & Worts common	211/4	59 59 1/4 21 1/4 21 1/4	90 65	20% Jan	211/2 Fe
Western Canada Flour Mills* Western Steel Products Corp Ltd*		85 87 12½ 12¾	40 100	85 Apr	87 Ma 123/4 Ma
들면 하고 있어서 된 사람이 되어 먹었는데 하나를 보면 하다 아.					
Mines— Aldermac Copper Corp Ltd*	20c	18c 20c	4,600	15c Jan	20c Ap
Arno Mines Ltd* Canadian Malartic Gold Mines*	-	25%c 3c 72c 72c	11,000	2c Jan 63c Mar	3 % c Ja 68 ½ c Ja
	3½c	3½c 378c	5,600 11,500	2½c Jan 2½c Jan	9c Ma 8c Ma
Central Cadillac Gold Mines Ltd1 Inspiration Min & Dev Co Ltd1		5½c 8½c 70c 70c	500	2½c Jan 55c Mar	70c Ma 3 ³ / ₄ c Ja
J-M Consolidated Gold Mines1 Joliet-Quebec Mines Ltd1	 8c	3c 3c 7½c 8c	500 1,140	1½c Jan 3c Jan	14c Ja
Kerr Addison Gold Mines1 Kirkland Gold Rand Ltd1	16c	9.20 9.20 10½c 16c	36,600	9.20 Mar 41/8c Jan	9.95 Fe 16c Ma
Labrador Mines1	7	1.58 1.60	900	1.58 May 15½ Feb	1.80 Ap 16 1/8 Ma
Lake Shore Mines Ltd1 Malartic Goldfields1	Ξ	16 16 16 18 3.60 3.60	200	3.40 Feb 1.38 Jan	3.90 Ma 1.95 Ap
O'Brien Gold Mines Ltd1 Pamour Porcupine Mines Ltd*	1.70	1.70 1.78 1.25 1.27	1,600 1,300	1.24 Mar	1.45 Ja
Pandora Cadallic Gold Mines Ltd1	-	8c 8c 4.00 4.10	2,000	7c Jan 3.40 Jan	10c Fe 4.15 Ap
Pato Cons Gold Dredging1 Red Crest Gold Mines Ltd*	7c	6c 7c	7,000	4c Jan	9c Ja 6c Ja
Shawkey Gold Mining Co1 Sherritt-Gordon Mines Ltd1 Sigma Mines (Quebec) Ltd1	5c	5c 5c 68c 70c	150	3½c Jan 68c Mar	72c Ja 11½ Ma
		11 11 46c 46c	500	10½ Apr 42c Mar	65c Ja
	55c	55c 56c 1.70 1.72	1,300	53c Apr 1.62 Jan	76c Ja 1.80 Fe 20c Ma
Sullivan Cons Mines Ltd1 Towagmac Exploration Co Ltd1	1.72 20c	20c 20c	1,000	1.62 Jan 20c May 2.95 Feb	20c Ma 3.30 Ja
Wright Hargreaves Mines Ltd*	774	3.00 3.15	330	2.00 100	
Olls—		F1/ F0/	0.500	5c Apr	53/4 c Ma
Brown Oil Corp Ltda Home Oil Co Ltda	3.25	5 1/4 c 5 3/4 c 3.25 3.35	2,500 1,605	3.25 Jan	3.65 Ma

OVER-THE-COUNTER MARKETS

Quotations for Friday May 12

Investing Companies

	MAG2	ung	companies		
Pai		Ask		Bid	Ask
Aeronautical Securities1	6.51	7.08	Investors Fund C1	12.47	12.76
Affiliated Fund Inc11/4 △Amerex Holding Corp10	x3.41	3.74	Keystone Custodian Funds		
American Business Shares1	24 1/8 3.43	263/8	Series B-1 Series B-2 Series B-3	28.13	29.47
American Foreign Investing 100	x14.19	3.75 15.39	Series B-2	x28.67	31.47
American Foreign Investing_10c Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	61/8	67/8	Series B-3 Series B-4 Series K-1	9.95	10.93
Axe-Houghton Fund Inc1	x13.71	14.74	Series K-1	17.05	18.70
Bankers Nat Investing	35/8	417	Series K-2 Series S-1 Series S-2	18.94	20.83
ACommon 1 A6% preferred 5 Basic Industry Shares 10 Bond Inv Tr of America 5 Broad Street Invest Co Inc. 5	41/2	41/4 51/4	Series S-1	23.43	25.75 13.12
Basic Industry Shares10	3.70	-		x9.13	10.07
Bond Inv Tr of America	102.30	106.56	Series S-4 Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles See Fund 10 Maphattan Road Fund 10	4.08	4.53
Boston Fund Inc	16.71 x27.58	17.97 29.82	Knickerbocker Fund	5.60	6.13
		16.15	Loomis Sayles Mut Fund	90.65 38.42	92.50 39.20
Bullock Fund Ltd1 Canadian Inv Fund Ltd1 Century Shares Trust	x3.05	3.65		30.72	38.20
Century Shares Trust	27.37	29.43	Common 10c Maryland Fund Inc 10c Mass Investors Trust 1	8.99	9.89
		10.11 2.450	Maryland Fund Inc10c	4.45	4.85
Preferred 100	140	145	Mass Investors Trust	20.90	22.47 11.06
Christiana Securities com100 Preferred 100 Commonwealth Invest 1	4.65	5.05	Mass Investors 2d Fund1 Mutual Invest Fund Inc10	x10.41	11.38
Consol investment irust	30%	383/4			
Corporate Trust Shares1	2.38		(Colo) series B shares (Md) voting shares 250 National Investors Corp 1 National Security Series	3.55	
Series AA1	2.20 2.20	77	(Md) voting shares250	1.24	1.37
Accumulative series1 Series AA mod1	2.66		National Security Series	. 7.08	7.65
Series ACC mod1	2.66		Low priced stock common Bond series Income series	x2.82	3.19
ΔCrum & Forster common10 Δ8% preferred100	26%	2858	Bond series	6.99	7.68
Crum & Forster Insurance—	1181/2		Income series	4.52	4.99
ACommon B shares10	30	32	Low priced bond series	6.72	7.40 7.49
△Common B shares10 △7% preferred100 Cumulative Trust Shares*	x112		Preferred stock series1 New England Fund1	12.23	13.18
Cumulative Trust Shares	x4.68		New York Stocks Inc		216
Delaware Fund	17.78	19.22	Agriculture	x9.77	10.74
Diversified Trustee Shares—	3.60		AgricultureAutomobile	x6.15	6.77
D2.50	5.35	6.10	Aviation Bank stock Building supply	x8.15	8.96
Dividend Shares250	1.19	1.31	Building supply	x9.08 x6.93	9.98 7.63
C	x20.93	22.48	Chemical Electrical equipment Insurance stock Machinery Metals Olis	x7.83	8.61
	12.50	13.42	Electrical equipment	x7.64	8.41
Stock Fund1 Equitable Invest Corp (Mass)_6	29.19	31.39	Machinery	x9.43	10.37
Equity Corn \$3 conv pid1	353/4	363/4	Metals	x7.69 x5.71	8.46 6.29
Fidelity Fund Inc.	x18.11	19.50	Oils Railroad Railroad equipment	x9.79	10.76
First Mutual Trust Fund	1.76 5.15	1.94 5.74	Railroad	x5.13	5.56
Fixed Trust Shares A10	9.60	0.14	Steel	x6.49	7.15
Fixed Trust Shares A10 Foundation Trust Shares A1	3.60	4.20	Month Assessment of the state o	x5.48 391/8	6.04
Fundamental Invest Inc2 Fundamental Trust Shares A_2	21.62	23.69	North Amer Trust shares	3578	
	4.71	5.45	North Amer Bond Trust ctts North Amer Trust shares Series 1953	x2.06	12
B General Capital Corp General Investors Trust 1	x32.59	35.04	Series 19551	2.71	
General Investors Trust1	5.32	5.73	Series 1958	x2.61 2.29	
				49c	54c
Group Securities—			Putnam (Geo) Fund1	13.63	14.66
Agricultural sharesAutomobile shares	6.39	7.03	Quarterly Inc Chance 10a		
Aviation shares	5.61 5.62	6.17 6.19	Quarterly Inc Shares	6.46 3.16	7.04 3.47
Aviation shares Building shares Chemical shares	6.93	7.62	Scudder, Stevens & Clark	3.10	3.41
Chemical shares	5.47	6.02	Fund, Inc	x89.82	91.64
Electrical Equipment	8.60 4.78	9.45	Selected Amer Shares21/2	x9.43	10.28
Food sharesFully Administered shares	6.81	5.27 7.49	Bovereign Investors	4.05 5.89	6.45
General bond shares	8.19	9.00	Sovereign Investors 1 Spencer Trask Fund State Street Investment Corp	x13.82	14.72
Industrial Machinery shares	6.40	7.04	State Street Investment Corp	40.05	43.03
Investing Low Price Shares	5.70	6.27	Super Corp of Amer AA1	2.32	
Merchandise shares	5.28 5.92	5.81 6.51	ASeries C 1	2.25	
Mining shares	4.69	5.17	ASeries C1	2.13	
Petroleum shares	5.93	6.53	Trustee Stand On Shares		
Merchandise shares	3.76	4.15	△Series A1	5.91	
Steel shares	3.81 3.96	4.20 4.37	ASeries B1 Trusteed Industry Shares25c Union Bond Fund series A	6.56 72c	80c
Tobacco shares	4.03	4.44	Union Bond Fund series A	24.88	25.66
Utility shares	4.35	4.79	Series B	20.71	22.64
			Series CUnion Stock Fund B	7.89	8.63
AHuron Holding CorpI	25c	37c	Union Stock Fund B Union Preferred Stock Fund	6.10	6,67 19.20
Common10e	1.41	1.54	II S El Lt & Dwr Shoree A	16.20	15.20
Income Foundation Fund Inc Common 10c Incorporated Investors 5	20.45	21.99	В	1.70	12/6/2
Independence Trust Shares	2.19	2.47	B	16.14	17.74
Institutional Securities Ltd— Aviation Group shares———	9.14	10.02	Investment Banking		
Bank Group shares	84c	93c	Corporations		
Insurance Group shares1 Investment Co of America10	x1.03	1.13	ΔBlair & Co1 ΔFirst Boston Corp10	23/8	23/4
Investment Co of America 10	23.53	25.58	ΔFirst Boston Corp10	26%	27%

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	213/4	22%	Grace National100 1	871/2	
Bank of New York100		402	Warrants	121/2	
Bankers Trust10	481/2	503/4	Guaranty Trust100 3	12	320
Brooklyn Trust100	95	100	Irving Trust10		153%
Central Hanover Bank & Trust 20	981/2	102	Kings County Trust100 1,5		1.555
Chase National Bank13.55	38	40	Lawyers Trust25		401/4
Chemical Bank & Trust10	475/8	497/8	Manufactures Trust Co com20		50%
Commercial National Bank &			Conv preferred20	511/8	531/8
Trust Co20	471/2	50		16	226
Continental Bank & Trust10	191/8	20 %	National City Bank121/2	341/2	361/2
Corn Exchange Bank & Trust_20	467/8	493/8	New York Trust25	901/4	941/4
Empire Trust50	73	77	Public Nat'l Bank & Trust171/2	371/2	40
First National Bank100	1,570	1,610	Title Guarantee & Trust12	7	73/4
Fulton Trust100	170	180	United States Trust100 1,4	30	1,475

Reorganization Rails

	(Wh	en, as a	ind if issued)		
Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown— 4s series A1988 4½s series B1988	88½ 91½	90½ 93½	Akron Canton & Youngstown— Common5% preferred	32½ 78½	34½ 80½
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————			Chicago Rock Island & Pacific— Common	16½ 42¼	17½ 43¼
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	59¼ 81	60¼ 83	Denver & Rio Grande com Preferred		18½ 42¼
Minn St Paul & Saulte Ste M— 1st income 4½s———1971 Gen mtge 4s——1991	97 63	99 65	Minn St Paul & Sault Ste M— Free v t c Optional v t c	11½ 15%	12½ 2
Western Pacific— Inc mtge 4½s2014	1021/2	1041/2	Western Pacific common Preferred	$\frac{29\frac{3}{4}}{65\frac{1}{2}}$	30 ³ / ₄ 66 ¹ / ₂

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	1310	ASE	Par	Bid	Ask	
Aetna Casual & Surety10	1281/2	1361/2	Homestead Fire10	13	15	
Aetna10	50	521/2	Insur Co of North America10	783/4	811/4	
Aetna Life10	343/4	361/2	Jersey Insurance of N Y20	373/4	4034	
Agricultural25	691/2	73	Knickerbocker5	67/8	8	
American Alliance10	x203/4	223/4	Maryland Casualty1	71/8	77/8	
American Casualty	113/8	125/8	Massachusetts Bonding121/2	63 1/2	67	
American Equitable5	145/8	161/8	Merchant Fire Assur5	441/4	471/4	
American Fidelity & Casualty_5	111/8	123/8	Merch & Mfrs Fire N Y4	5 3/8	61/2	
American of Newark21/2	143/4	16	Monarch Fire Ins	41/8	47/8	
American Re-Insurance10	491/4	521/4	National Casualty (Detroit) 10	223/4	251/4	
American Reserve10	121/4	133/4	National Fire10	543/4	573/4	
American Surety25	561/2	59	National Liberty2	61/8	71/4	
Automobile10	341/4	371/4	National Union Fire20	170	180	
Baltimore American21/2	6	7	New Amsterdam Casualty2	25	27	
Bankers & Shippers25	801/2	851/2	New Brunswick10	28	301/2	
Boston100	x5.45	5.70	New Hampshire Fire10	443/4	471/4	
Camden Fire5	x197/8	213/8	New York Fire5	121/8	135/8	
City of New York10	171/4	191/4	North River2.50	213/8	23 1/8	
Conrecticut General Life10	421/2	441/2	Northeastern5	5 1/a	57/8	
Continental Casualty5	x381/2	403/4	Northern12.50	x891/2	94	
Employees Group	29	311/2	Pacific Fire25	1021/2	1071/2	
Employers Reinsurance10	563/4	603/4	Pacific Indemnity Co10	47	491/2	
Federal10	461/2	50	Phoenix10	771/4	811/4	
Fidelity & Deposit of Md20	140	146	Preferred Accident5	147/8	163/8	
Fire Assn of Phila10	581/2	621/2	Providence-Washington10	x323/a	34 7/8	
Fireman's Fd of San Fran10	831/4	871/4	Reinsurance Corp (NY)2	45/8	61/2	
Firemen's of Newark5	11 7/8	13	Republic (Texas)10	261/2	281/2	
Franklin Fire5	241/4	261/4	Revere (Paul) Fire10	22	24	
General Reinsurance Corp5	45	48	St Paul Fire & Marine new_121/2	631/4	661/4	
Gibraltar Fire & Marine10	171/4	201/4	Seaboard Surety10	433/4	461/4	
Glens Falls Fire5	421/4	45	Security New Haven10	345/8	365/8	
Globe & Republic5	83/8	91/2	Springfield Fire & Marine 25	1121/2	118	
Globe & Rutgers Fire Ins. com.	181/4	193/4	Standard Accident10	583/4	613/4	
2nd preferred	731/2	771/2	Travelers100	472	487	
Great American5	x261/4	28	U S Fidelity & Guaranty Co_2	361/a	381/8	
Hanover10	251/2	271/2	U S Fire4	451/2	481/4	
Hartford Fire10	96	1001/2	U S Guarantee10	691/2	741/2	
Hartford Steamboiler Inspect10	41	44	Westchester Fire2.50	297/8	32%	
Home5	273/8	291/8		7.0	330 7 7	
		a the same	그 없어야 하다 아들은 사람이 되었다. 그 사람이 되었다면 하는데 하는데			

Recent Bond Issues

	Bid	Ask	시민이는 19.4일이라고 있어요? 본 등	Bid	Ask
Atlanta Gas Light 3s1963	103	104	Okla Natural Gas 27/8s1961	101	
Blackstone Valley Gas & El-			Panhandle Eastern Pipe Line-	Corpe Con	61. IOS 10
3s1973	1053/8	1053/4	23/4s debs1953		1011/4
Central Pow & Lt 31/851973	1011/8	1011/2	Public Service (Indiana)-	14 T. S. C.	
Florida Power 3%s1974	1061/2	1071/4	31/4s series E1973	105	1051/4
Florida Power & Light 31/2s_1974	1063/4	1071/8	Public Service (New Hampshire)	me Tarre to	12.3
41/8s1979	1043/4	1051/8	31/4s series A1973	1081/4	1083/4
Iowa Power & Light 31/4s_1973	109 1/2	110	Puget Sound Pow & Lt-		4. 0
Louisiana Pow & Lt 3s1974	1011/4	1011/2	4¼s1972		10838
Mengel Co 3 3/4 s1959	991/4	100	San Diego Gas & El 3%s_1970		112
Michigan Consol Gas 31/8s1969	105	1051/4	South Carolina Elec & Gas-		miss, Physical
National Container 5s1959	991/2	100	3%s1972	1081/2	1 11 4
Northern Indiana Public Service			Southern Colo Power 31/2s1968	103	1031/2
31/8s1973	1023/4	1031/8	Utah Power & Lt 33/4s1968	1061/4	106%
Northern States Power (Minn)-			West Texas Util 31/851973	1031/8	1031/2
23/451974	100	1001/2	York Corp. 4 1/4 s1958	1043/4	
					1. 2. 2010)

Quotations For U. S. Treasury Notes

Figures :	after decima	l point repre	esent one or more 32ds of a point		
Maturity-	Int. Rate	Bid Ask			Ask
Jun 15, 1944	3/4 % 10	0	‡Sept. 15, 19481\\2012\%	100.13	100.14
Sep 15, 1944	1 % 10	0.8 100.10	Certificates of Indebtedness-	1. A. W.	
\$Sept. 15, 1944	3/4 % 10	0.1 100.2	‡%s Aug. 1, 1944	b0.42	0.38%
Mar 15, 1945	3/4 % 10	0.13 100.15	‡%s Sept. 1, 1944	b0.57	0.54%
‡Mar 15, 1945	11/4 % 10	0.12 100.13	‡7/8s Oct. 1, 1944	b0.63	0.61%
Dec. 15, 1945	3/4 % 9	9.27 99.28	17/8 S Dec. 1, 1944	b0.69	0.67%
tMar 15, 1946	1 % 10	0.4 100.5	‡%s Feb. 1, 1945	b0.74	0.72%
Dec 15. 1946	11/2 % 10	0.27 100.28	‡0.90s Mar. 1, 1945	b0.75	0.73%
‡Sept. 15, 1947	11/2 % 10	0.22 100.23	17/8s Apr. 1, 1945	b0.76	0.74%
			1%s May 1, 1945	b0.76	0.74%

Obligations Of Governmental Agencies

Commodity Credit Corp-	Bid	Ask	Federal Land Bank Bonds-	Bid	Ask	
\$1 1/8 %Feb 15, 1945	100.7	100.9	3s 1955-1945	10215	103 1	
Federal Home Loan Bank— 0.85s June 15, 1944	b0.90	0.75%	3s Jan. 1, 1956-1946 3s May 1, 1956-1946	104 ¹ / ₄ 105 ¹ / ₈	104 3/8 105 1/6	
Federal Land Bank Bonds-			Other Issues	1 to 1 1	Aug 19	
48 1946-1944	100 7	1001/2	U S Conversion 3s1946	1041/8	1043/8	
4s 1964-1944	100 33	100 31	U S Conversion 3s1947	1061/2	10634	
3¼s 1955-1945	1023/4	10237	Panama Canal 3s1961	132	1331/8	
어느 나를 하는 것이 없는 것이 하는 것이 없는 것이 없는 것이 없는데 없다.						

United States Treasury Bills

Ra	tes quot	ed are	IUT	aiscou	int	at purchase			
	Bid	Ask			1		Btd	Ack	
Treasury bills—				June	29,	1944	b0.37	0.33 %	
May 18, 1944	b0.37	0.28%		July	6. 1	944	b0.37	0.33%	
May 25, 1944	b0.37	0.30%		July	13,	1944	b0.37	0.34%	
June 1, 1944	b0.37	0.32%		July	20,	1944	b0.37	0.34%	
June 8, 1944	b0.37	0.32%		July	27.	1944	b0.37	5 0.35%	
June 15, 1944	b0.37	0.32%		Aug	3.	1944	b0.37	5 0.35%	
June 22, 1944	b0.37	0.32%		Aug.	10	1944	b0.37	5 0.35%	
		0.00		-				3 4	

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year, x Ex-dividend. y Ex-rights. †In default. †These bonds are subject to all Federal taxes. \(\triangle \tri

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended 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	Per
Week Ending May 13 New York Chicago Philadelphia Boston Kansas City St. Louis Ban Francisco Pittsburgh Cleveland Baltimore	1944 \$3,773,319,530 385,781,801 510,000,000 271,597,259 145,422,714 147,800,000 222,885,000 197,417,054 162,892,266 110,417,674	1943 \$4,422,597,636 388,705,017 516,000,000 293,778,961 151,624,895 145,100,000 193,543,000 198,528,758 169,229,304 118,607,603	Cent -14.7 - 0.8 - 1.2 - 7.6 - 4.1 + 1.9 + 15.2 - 0.6 - 3.7 - 6.9
Ten cities, five days Other cities, five days	\$5,927,533,298 1,440,439,910	\$6,597,715,174 1,381,308,895	-10.2 + 4.3
Tot. all cities, five days	\$7,367,973,208 1,473,594,642	\$7,979,024,069 1,708,792,186	— 7.6 —13.8
Total all cities for week	\$8,841,567,850	\$9,687,816,255	8.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1944 and 1943 follow:

Description	Month	of April—— 1943	Four 1944	Months
Stock, number of shares Bonds	13,846,590	33,553,559	76,401,794	113,017,048
Railroad & misc.	\$180,679,400	\$360,470,000	\$1,004,249,200	\$1,378,539,100
Foreign govern't	10,077,000	11,995,000	37,119,000	46,165,500
U. S. government bonds	400,350	257,000	2,216,700	957,150
Mary Commence of the Mary Commence of	-	-		105 004 550

Total bonds... \$191,156,750 \$372,722,000 \$1,043,584,900 \$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:

A PARK TO A PARK	1944	1943	1942	1941
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	17.811.394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7.925.761	8,969,195
March	27,643,038	36.997.243	8.587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29.507.254	32,406,179
April	13.846.590		7,589,297	11,185,760

The course of bank clearings at leading cities of the courtry for the month of April and the four months ended with April in each of the last four years is shown in the subjoined statement:

in the sui	ojoine	d stat	emen	l				A CALL
BANK CLE	CARINO	SAT	LEADIN	G CIT	IES IN	APRIL I	FOR 4 Y	EARS
22 P. Paris P. J.		-Month					April 30	
(000,000	1944	1943	1942	1941	1944	1943	1942	1941
omitted)	8	\$	\$	\$	\$	\$	\$	\$
New York	21,033			15,232.	91,744	78.941	60,723	58,165
Chicago	1,975	2.012	1,738	1,592	8,241	7,473	6,907	6,084
Boston	1,434	1,820	1,325	1,161	6,029	6.124	5,240	4,429
Phila.	2,558	2,790	2,363	2,174	10,798	10,399	9,485	8,144
St. Louis		722	560	464	3,029	2,696	2,233	
Pittsburgh_	1,103	1,076	845	699	4,397	4,026	3,385	2,753
San Fran.	1,150	1.042	838	721	4,675	4,068	3,415	2,769
Baltimore_	616	653	476	419	2,557	2,407	1,929	1,605
Cincinnati	459	459	382	315	1,924	1,771	1,542	1,222
Kans. C'y_	750	820	596	479	3,255	3,114	2,356	1,796
Cleveland	888	910	742	602	3,607	3,348	2,823	2,202
Minn'polis_	549	570	399	332	2,362	2,057	1,599	1,243
N. Orleans.	350	348	260	219	1,506	1,350	1,053	835
Detroit	1,537	1,470	944	678	6,469	5,704	3,648	2,698
Louisville	278	288	220	199	1,212	1,158	947	794
Omaha	295	313	199	149	1,313	1,172	760	
Providence_	74	79	61	61	288	283	262	231
Milwaukee_	144		117	101	623	588	481	400
Buffalo	263		209	173	1,129	966	854	684
St. Paul	198		160	133	791	724	630	501
Denver	235		166	154	976	851	676	574
Ind'polis -	121	127	110	104	508	493	459	388
Richmond_	292	299	238	200	1,269	1,165	953	816
Memphis	165		137	122	752	701	615	
Seattle	371			224	1,498	1,502	1,143	831
Salt L. C'y	109		90	78	472	453	370	294
Hartford	71	72	64	58	278	255	254	225
Total	37,754	39,906	26,843	23,415	161,702	143,789	114,742	102,539
Other cities				2,623	18,998	16,652	14,342	12,025
Total all	42,393	44,288	29,966	26,038	180,700	160,441	129,084	114,564
Out NYC	21.359	21.781	14.734	12,100	88,956	81,500	68,360	56,399

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 Reserve Districts:

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%.

		SUMMARY OF I	BANK CLEARINGS			A 2 32 174 M
Week Ending May 6		1944	1943	Inc. or	1942	1941
Federal Reserve Districts		\$	\$.	Dec. %	\$	8
1st Boston	12 cities	396,513,221	447,015,236	-11.3	368,274,098	288,600,474
2d New York	12 "	5,435,928,359	6,253,115,678	-13.1	3,594,713,181	3,017,545,522
3d Philadelphia	10 "	654,595,239	707,277,384	7.4	575,093,327	498,372,685
4th Cleveland	7 "	607,243,464	563,645,169	+ 7.7	475,890,656	359,869,525
5th Richmond	6 "	283,675,532	261,940,022	+ 8.3	205,864,966	177,200,353
6th Atlanta	10 "	383,731,249	338,683,824	+ 13.3	265,229,478	208,633,212
7th Chicago	17 "	585,126,583	552,448,755	+ 5.9	545,693,662	436,214,543
8th St. Louis	4 "	273,346,631	250,211,440	+ 9.2	199,937,015	169,952,423
9th Minneapolis	7 "	192,030,806	190,665,334	+ 0.7	150,473,162	119,778,551
10th Kansas City	10 "	273,151,182	273,801,147	— 0.2	200,768,970	159,308,560
11th Dallas	6 "	130,861,742	123,578,930	+15.2	97,029,543	79,401,024
12th San Francisco	10 "	489,806,257	495,539,249	— 1.2	244,505,665	285,833,133
Total	_111 cities	9,706,010,265	10,457,922,168	- 7.2	7,023,474,226	5,800,712,005
Outside N. Y. City		4,437,158,200	4,361,404,851	+ 1.7	3,557,688,160	2,899,779,782

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 \$44,283,365,408.

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 register an increase of 0.4% but in the St. Louis Reserve District the totals register a decrease of 0.3% and in the Minneapolis Reserve District of 3.4%. The Kansas City Reserve District shows a decline of 4.7% but in the Dallas Reserve District the totals show an improvement of 6.8% and in the San Francisco Reserve District of 1.2%.

Month of April-		1944	1943 \$	Inc. or Dec. %	1942	1941
Federal Reserve Districts	7.4 oltion	1 070 000 000		—19.6	1,545,234,394	1.363.712.345
1st Boston	14 cities	1,672,883,633	2,080,297,578	-6.1	15.343.941.666	15.775.629.853
2d New York		21,793,088,125	23,215,174,426		2,467,433,880	
3d Philadelphia	17 "	2,677,561,865	2,912,889,928	— 8.1		2,276,461,186
4th Cleveland	17 "	2,673,228,150	2,665,233,938	+ 0.3	2,145,183,752	1,785,091,185
5th Richmond	8 "	1,132,361,888	1,193,200,376	5.1	933,177,062	815,888,657
6th Atlanta	16 "	1,668,201,598	1,448,710,960	+15.2	1,209,753,709	995,246,971
7th Chicago	31 "	4,120,167,749	4,104,799,051	+ 0.4	3,194,048,336	2,726,987,802
8th St. Louis	7	1,190,956,246	1.194.409.954	0.3	926,897,313	793,606,564
9th Minneapolis	16 "	833,583,987	862,003,818	- 3.4	629,950,142	532,530,373
10th Kansas City	16: -"	1.443,356,002	1.514.799.292	- 4.7	1,080,191,571	908,141,612
11th Dallas	11	1.050.498.269	983,743,730	+ 6.8	743,442,508	639,844,292
12th San Francisco	19 "	2,137,513,375	2,113,102,357	+ 1.2	1,597,088,259	1,352,772,290
. Total	186 cities	42,393,400,887	44,288,365,408	— 4.3	31,816,342,592	29,965,913,130
Outside N. Y. City		21,359,926,087	21,781,885,556	- 1.9	17,073,968,654	14,733,528,858
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We append another table showing the clearings by Federal Reserve Districts in the four months for four

years.		4 Months	4 Months	Irc.or	4 Months	4 Months
Federal Reserve Districts		1944	1943 \$	Dec. %	1942 \$	1941 \$
1st Boston 2d New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapoils 10th Kansas City 11th Dallas 12th San Francisco	14 cities17	6,94,585,555 94,822,674,101 11,278,356,384 10,828,557,831 4,729,164,931 7,017,670,409 17,217,387,960 5,040,427,528 3,525,578,202 6,217,720,598 4,283,302,440 8,744,585,666	7,056,895,474 81,652,088,567 10,836,307,626 9,943,889,854 4,428,971,727 5,853,417,048 15,512,120,620 4,594,961,576 3,128,342,409 5,716,716,571 3,740,288,228 7,977,394,269	$\begin{array}{c} -0.9 \\ +16.1 \\ +4.1 \\ +8.9 \\ +6.8 \\ +19.9 \\ +11.0 \\ +9.7 \\ +12.7 \\ +8.8 \\ +14.5 \\ +9.6 \end{array}$	6,124,878,077 63,161,256,622 9,916,422,403 8,465,432,837 3,735,189,821 4,886,735,561 12,590,762,941 3,832,215,041 2,523,692,727 4,289,703,548 3,139,789,185 6,418,023,527	5,201,829,490 60,297,430,166 8,552,969,276 6,811,079,556 3,140,585,277 3,940,447,280 10,502,301,109 3,112,711,677 1,995,819,821 3,420,013,612 2,482,621,483 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
Out-Ide N. W. Cit-		99 956 689 810	81 500 023 558	+ 9.1	63.360.315.731	56,408,808,843

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

	MONTHLY C	Clearings Outside New York					
Month— January February March	1944 1943 \$ \$ 46,102,505,138 38,104,684,580 43,591,816,956 34,995,819,487 48,613,161,624 43,052,524,494	Inc. or Dec. % + 21.0 + 24.6 + 12.9	1944 1943 Inc. or Section 1943 1943 Inc. or Dec., % 22,809,158,872 19,702,118,370 +15,8 21,290,328,895 17,826,393,291 +19,4 23,497,275,956 22,189,626,341 +5.9				
Total 1st quarter April	138,307,483,718 116,153,028,561 42,393,400,887 44,288,365,408 180,700,884,605 160,441,393,969	$ \begin{array}{r} +19.1 \\ -4.3 \\ +12.6 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				

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:

	М	onth of April		Ja	n 1 to April 30-			Weel	k Ended May 6-		
Clearings at— First Federal Reserve District—Bost	1944	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Me.—Bangor Portland Mass.—Boston Fall River	3,370,589 14,026,379 1,434,043,630 4,224,642	3,449,885 16,139,992 1,820,820,451 4,215,986	$ \begin{array}{r} -2.3 \\ -13.1 \\ -21.2 \\ +0.2 \end{array} $	14,480,583 59,156,545 6,029,531,899 16,750,237	12,659,200 61,917,897 6,124,810,107 15,703,000	$ \begin{array}{r} +14.4 \\ -4.5 \\ -1.6 \\ +6.7 \end{array} $	709,004 3,883,660 341,975,003 947,479	866,443 3,470,117 390,148,835 951,181	$ \begin{array}{r} -8.2 \\ +11.9 \\ -2.3 \\ -0.4 \end{array} $	729,104 3,567,117 319,766,053 803,346	697,864 2,283,127 247,561,178 864,019
Holyoke Lowell New Bedford Springfield Worosster Conn.—Hartford New Haven	2,376,500 1,904,348 5,149,829 18,322,272 11,150,172 71,112,309 23,514,976	2,268,607 2,112,620 4,802,817 22,237,126 11,444,709 72,498,448 28,810,541	$\begin{array}{c} + 4.8 \\ - 9.9 \\ + 7.2 \\ -17.6 \\ - 2.6 \\ - 1.9 \\ -18.7 \end{array}$	9,033,778 8,049,854 20,738,785 76,366,673 47,698,842 278,258,191 104,998,208	8,712,478 7,562,538 17,765,577 75,298,519 46,610,845 255,634,599 104,936,356	+ 3.7 + 6.4 + 16.7 + 1.4 + 2.3 + 8.9 + 0.1	474,492 1,376,602 4,331,643 2,706,181 16,703,971 5,896,828	439,599 1,188,233 4,779,986 2,592,462 16,777,805 5,906,512	+ 7.9 + 15.9 - 9.4 + 4.4 - 0.4 - 0.2	477,953 831,695 3,560,897 2,331,849 14,830,175 5,472,830	551,559 864,747 3,593,254 2,240,712 12,464,570 4,788,810
Waterbury R. I.—Providence N. H.—Manchester	6,803,000 74,128,300 2,750,687	8,747,800 79,514,600 3,233,996	-16.7 22.2 6.8 14.9	29,583.700 288,708,700 11,229,560	31,909,500 283,010,500 10,364,358	$\begin{array}{c} + 0.1 \\ - 7.3 \\ + 2.0 \\ + 8.4 \end{array}$	16,820,400 687,958	19,292,500 601,563	2.8 + 14.4	15,141,000 762,079	12,232,600 520,034
Total (14 cities)	1 672 883 633	2 080 297 578	_19.6	6 994 585 555	7 056 895 474	- 0.9	396.513.221	447.015,236	-11.3	368,274,098	288,602,474

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				MINIDACTIO			01110111		*		2005
Diearings at— Second Federal Reserve District. N. Y.—Albany	1944 \$ \$ \$ \$ 89,247,219	0nth of April————————————————————————————————————	Inc. or Dec. % +28.7 + 6.2 + 5.8 - 1.4 +21.8 - 6.5 - 6.2 +15.3 -12.6 -16.6 -14.4 + 1.6 + 5.9 + 5.9	1944 \$ 244,038,239 28,805,016 1,129,340,927 20,039,246 21,302,769 205,515,538 121,545,217 20,788,735 129,501,524 6,980,298 467,344,102 665,463,237 17,794,458	11 to April 30————————————————————————————————————	Inc. or Dec, % +11.8 +12.8 +16.8 +16.8 +3.2 +23.3 +17.0 +8.3 -1.7 +15.9 +2.3 +7.4 +15.8 +16.6	1944 \$ 12,034,925 2,072,185 53,404,000 996,534 906,625 11,723,296 7,379,725 9,516,813 524,312 26,444,002 42,073,877	Week 1943 \$ 10,107,459 1,970,502 53,400,001 1,149,902 824,469 6,096,517,317 10,285,696 6,869,676 7,799,341 655,937 26,867,652 36,667,652	Ended May 6 Inc. or Dec. % + 19.1 + 5.2 + 0.1 - 13.3 + 10.0 + 14.0 + 7.4 - 22.0 - 1.6 + 14.7	1942 \$ 9,244,220 1,661,669 45,400,000 965,678 901,336 3,465,768,566 8,997,632 5,243,598 6,757,852 506,899 21,656,986 27,591,745	1941 \$ 6,357,729 1,266,712 36,600,000 779,453 801,737 2,900,932,223 8,663,322 7,652,265 5,727,289 511,595 23,370,581 24,882,616
Total (14 cities) Third Federal Reserve District— Pa.—Altoona Bethlehem Chester Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville Du Bols Hazleton Lebanon Lebanon Scranton Wilkes-Barre Hazleton Lebanon Lebanon Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre Hazleton Lebanon	21,793,088,125 -Philadelphia— 2,331,591 3,719,642 3,291,120 12,498,286 7,777,564 2,485,853 2,654,235 2,558,000,000 6,741,291 12,748,710 6,613,653 6,659,166 1,558,996 673,506 3,269,160 24,697,392 21,861,700	23,215,174,426 2,034,597 4,131,113 2,595,604 12,695,761 7,741,252 2,466,983 2,613,720 2,790,000,000 6,836,638 13,219,945 7,072,008 9,261,631 1,567,912 660,837 3,023,875 22,610,452 24,357,600	- 6.1 +14.6 -10.0 +26.8 + 0.5 + 0.8 + 1.5 - 8.3 - 1.4 - 3.6 - 6.5 - 28.3 - 0.0 + 1.9 + 8.1 + 9.2 - 10.2	94,822,674,101 9,825,051 15,724,461 15,636,652 49,263,390 29,714,230 9,778,820 10,630,240 10,798,000,000 25,363,021 50,100,897 26,373,566 29,878,173 6,111,562 2,995,043 13,453,162 96,792,916 88,715,200	81,652,088,567 7,785,838 15,824,143 9,158,942 47,785,315 27,921,788 9,050,359 9,215,972 10,399,000,000 23,466,097 48,890,784 23,682,709 34,619,807 5,552,176 2,763,060 11,773,910 81,785,026 78,031,700	+16.1 +26.2 -0.6 +70.7 +3.1 +6.4 +8.0 +15.3 +3.8 +8.1 +2.5 +11.4 -13.7 +10.1 +8.4 +14.3 +18.4 +13.7	5,435,928,359 777,510 1,231,638 804,362 1,654,258 636,000,000 1,785,897 3,250,769 1,881,190 1,817,325 5,392,300	6,253,115,678 594,671 1,482,269 671,521 	-13.1 +30.5 -16.9 +19.8	3,594,713,181 551,523 1,561,636 552,760 1,407,862 	3,017,545,522 562,882 1,366,130 504,036 1,313,990 484,000,000 1,539,578 2,584,894 1,512,727 1,689,348
Total (17 cities) Fourth Federal Reserve District- Dhio—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo 'a.—Beaver Co. Greensburg Pittsburgh Erie Oil City y.—Lexington V, Va.—Wheeling	2,677,561,865 —Cleveland— 17,446,562 459,067,408 888,265,197 70,838,500 3,402,988 1,542,020 9,828,373 16,107,737 8,325,618 46,901,377 1,444,242 440,169 1,103,787,655 13,719,585 15,286,799 6,534,168 10,289,752	2,912,889,928 15,267,386 459,705,093 910,162,930 73,911,700 3,770,285 1,095,476 9,221,107 16,193,208 7,529,209 39,047,944 1,593,392 847,018 1,076,875,661 13,537,941 18,506,127 6,563,938 11,405,523	+14.3 -0.1 -2.4 -4.2 -9.7 +40.8 +6.6 -0.5 +10.6 +20.1 -9.4 -48.0 +2.5 +1.3 -17.4 -0.5 -9.8	68,656,300 1,924,594,261 3,607,884,245 299,202,500 14,281,042 5,855,029 37,084,783 60,089,664 34,977,707 170,230,916 5,452,966 3,412,152 4,397,259,663 52,556,730 60,842,418 45,772,483	56,082,785 1,771,909,626 3,348,020,117 263,767,100 14,114,114 4,211,389 34,918,575 58,997,065 26,017,244 149,102,240 5,718,598 3,351,470 4,026,168,096 48,170,028 61,680,017 38,507,625 33,153,765	+ 4.1 + 22.4 + 8.6 + 7.8 + 13.4 + 1.2 + 39.0 + 6.2 + 1.9 + 34.4 + 14.2 - 4.5 + 1.8 + 9.2 + 9.1 - 1.4 + 18.9 + 21.9	3,507,338 106,823,938 216,404,871 17,439,700 	3,141,449 104,264,409 195,281,356 15,656,200 	+11.6 + 2.5 +10.8 +11.4 	2,889,129 82,545,403 169,181,437 12,145,800 	2,842,409 66,973,884 128,413,597 11,779,900
Total (17 cities) Fifth Federal Reserve District— V. Va.—Huntington	2,673,228,150 Richmond— 5,319,945 28,255,000 292,603,848 8,992,769 14,172,403 616,364,711 2,296,360 164,356,852 1,132,361,888	2,665,233,938 4,843,701 28,343,000 299,649,408 9,638,955 15,114,721 653,680,693 2,118,151 179,811,747 1,193,200,376	+ 9.8 - 0.3 - 2.4 - 6.7 - 6.2 - 6.2 - 8.4 - 8.6 - 5.1	10,828,557,831 20,882,862 108,506,000 1,299,591,057 38,534,818 58,029,610 2,557,303,656 9,623,360 666,693,568 4,729,164,931	9,943,889,854 18,370,332 104,953,000 1,165,883,689 38,461,311 56,923,136 2,407,256,205 8,956,075 628,167,979 4,428,971,727	+ 8.9 + 13.7 + 3.4 + 8.9 + 0.2 + 1.9 + 6.2 + 7.5 + 6.1 + 6.8	1,332,328 6,962,000 74,681,145 2,133,512 156,778,376 41,786,171 283,675,532	1,227,288 6,791,000 63,904,066 2,542,207 147,118,783 40,356,678 261,940,022	+ 7.7 + 0.4 + 2.5 + 16.9 -16.1 + 6.6 + 3.5 + 8.3	953,804 5,155,000 50,764,753 2,025,065 107,488,198 39,478,146 £05,864,966	359,869,525 771,394 3,820,000 45,030,983 1,165,780 91,925,966 34,486,230 177,200,353
Mashville a. Atlanta Augusta Columbus Macon la.—Jacksonville Tampa la.—Birmingham Mobile Montgomery liss.—Hattlesburg Jackson Meridian Vicksburg a.—New Orleans Total (16 cities)	157,623,310 582,400,000 10,177,679 8,073,857 8,270,515 210,771,768 14,467,860 219,090,548 19,310,359 7,008,268 12,092,000 13,035,600 2,392,857 880,114 350,944,436	32,004,000 100,398,242 439,000,000 9,972,239 8,544,846 9,341,010 193,643,672 14,644,700 176,855,138 22,117,388 6,406,503 13,350,000 10,160,815 2,754,822 833,026 348,024,551 1,448,710,960	+ 32.7 + 32.7 + 2.1 - 4.5 - 11.5 + 8.8 - 12.7 + 23.9 - 12.7 + 9.4 - 9.4 + 28.3 - 13.1 + 5.7 + 0.8	51,054,373 2,429,900,000 40,424,427 34,078,558 33,481,165 864,581,661 62,576,901 943,539,126 80,663,437 29,994,940 50,477,000 55,545,848 11,442,610 3,820,644 1,506,701,070	13,632,497 608,369,677 1,941,400,000 38,689,789 34,073,658 34,012,805 736,936,629 53,058,617 699,617,565 86,033,516 26,544,672 48,925,000 44,133,602 11,873,006 3,701,360 1,350,194,495 5,853,417,048	+41.1 +11.6 +25.2 + 4.5 +0.01 -1.6 +17.3 +17.9 -6.2 +13.0 +3.2 +25.9 -3.5 +3.2 +11.6 +19.9	13,617,854 38,529,107 140,900,000 2,459,624 *2,400,000 49,337,520 54,631,665 4,375,634 	7,845,855 36,776,035 119,300,000 2,085,424 2,215,041 45,995,768 38,996,586 5,442,461 205,499 79,821,155 338,683,824	+73.6 + 4.8 + 18.1 + 17.9 + 8.4 + 7.3 + 40.1 - 19.6 	6,021,466 29,383,793 98,200,000 2,686,406 1,829,264 27,833,000 37,781,627 4,040,405 	4,911,474 24,714,047 76,000,000 1,660,260 1,523,168 24,354,000 26,844,837 2,781,010 160,742 45,683,674 208,633,212
Seventh Federal Reserve District- ich.—Ann Arbor Detroit. Filint Grand Rapids Jackson Lansing Muskegon Bay City di.—Ft. Wayne Gary Indianapolis South Bend Terre Haute is.—Madison Milwaukee Ooshkosh Sheboygan Watertown Manitowoe .—Cedar Rapids Des Moines Sloux City Ames .—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities)	-Chicago . 2,895,776 1,537,787,106 6,842,193 23,244,585 3,740,937 15,331,430 7,308,133 3,441,414 13,184,046 24,593,266 121,477,110 15,738,337 34,630,206 8,838,831 144,906,253 2,514,585 3,892,259 859,906 2,393,178 8,929,773 73,800,048 31,723,928 417,23,928 417,841 2,726,003 2,288,462 1,975,340,321 8,946,952 23,625,692 9,874,342 7,609,124 786,462	3,317,506 1,470,089,841 8,135,109 21,281,625 4,894,772 15,238,964 6,143,092 4,295,237 13,483,459 23,660,142 127,651,497 16,315,565 41,018,857 8,771,970 161,059,014 2,548,693 3,967,823 840,534 2,655,047 8,369,949 65,507,936 28,620,942 866,860 2,199,616 2,012,909,504 7,164,324 22,917,898 9,156,444 7,897,515 1,002,336	-12.7 + 4.6 -15.9 + 9.2 -23.5 + 0.6 +19.0 -19.9 -2.2 + 6.8 - 4.8 - 3.5 -15.6 + 0.8 -10.0 - 1.3 - 1.9 + 2.2 - 9.9 + 6.7 + 12.7 + 10.8 + 5.9 - 3.2 + 3.1 - 1.9 + 24.9 + 3.1 + 7.8 - 3.7 - 21.5 - 0.4	10,582,000 6,469,900,148 29,679,476 93,485,043 16,979,686 67,938,282 29,730,206 15,999,326 54,221,394 97,515,599 508,049,975 66,678,435 136,407,154 37,608,147 623,245,740 10,738,914 16,772,636 3,415,686 9,976,999 39,212,578 275,969,046 131,696,852 3,824,312 11,969,274 10,000,695 8,241,314,832 32,666,599 97,499,806 38,917,071 31,970,000 3,422,049	10,635,590 5,704,729,332 32,892,122 80,593,030 17,197,814 54,544,206 23,503,697 14,982,589 49,889,117 90,633,822 493,318,859 58,132,925 149,743,579 34,969,756 588,360,603 9,426,576 15,454,511 3,112,925 9,648,223 33,109,244 242,153,182 113,945,842 13,790,897 10,859,240 8,010,336 7,473,391,405 25,945,617 89,867,432 34,595,978 31,073,696 3,608,475		601,918 	582,244 4,334,940 3,242,121 2,899,687 30,505,000 3,335,116 7,892,874 34,656,092 2,113,871 16,034,167 7,532,204 687,221 427,663,142 1,419,235 5,543,600 2,101,763 1,905,478	+ 3.4 	453,395 2,923,177 2,651,955 26,929,000 2,765,300 7,095,388 29,322,540 	393,922 3,906,876 1,940,881 2,874,159 24,430,000 2,645,354 6,682,462 21,388,083 1,433,952 12,029,299 4,207,012 471,338 344,028,264 1,345,207 5,737,138 1,687,298 1,512,698
Eighth Federal Reserve District— o.—St. Louis Cape Girardeau Independence y.—Louisville nn.—Memphis—Jacksonville Quincy Total (7 cities)		722,563,303 5,022,125 739,830 288,503,850 172,939,317 506,529 4,135,000 1,194,409,954	+ 1.9 - 6.7 + 15.4 - 3.4 - 4.5 + 8.7 + 10.8 - 0.3	3,029,676,167 20,681,908 3,552,082 1,212,645,216 752,311,219 2,281,936 19,309,000 5,040,427,528	2,696,589,825 18,118,084 3,105,463 1,158,705,602 701,153,969 1,925,633 15,363,000 4,594,961,576	+11.0 +12.3 +14.0 +14.4 +4.7 +7.3 +18.5 +25.7 +9.7	585,126,583 170,700,000 	552,448,755 148,600,000 	+ 5.9 + 14.9 	545,693,662 118,300,000 	99,300,000

Little Control of the	Mon	th of April-	The Administration of	Jan 1	to April 30				21 To 1 To 1	AND THE RESERVE OF THE PARTY OF	
Clearings at—	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Ninth Federal Reserve District—M	Iinneapolis—			66,642,545	65,952,035	+ 1.0	3,517,819	4.766,456	-26.2	3,882,211	3,366,294
inn.—Duluth	16,648,092 549,492,260	18,570,501 570,510,877	$-10.4 \\ -3.7$	2,362,832,250 9,093,534	2,057,764,957 7,293,365	+ 63.4 + 24.7	127,306,608	127,031,831	+ 0.2	100,290,068	80,466,330
RochesterSt. Paul	2,143,150 198,479,445	2,020,757 201,194,082	+6.1 -1.3	791,893,493 9,719,895	724,079,436 8,292,348	$+9.4 \\ +17.2$	49,593,359	47,920,482	+ 3.5	37,569,345	28,168,28
Winona Fergus Falls	2,372,973 431,605	2,130,688 548,025 12,661,196	$^{+11.4}_{-21.2}$ $^{-14.9}$	1,913,681 55,527,034	1,800,913 52,025,646	+ 6.3 + 6.7	3,022,207	3,369,080	-10.3	2,839,830	2,727,578
Grand Forks	10,773,382 2,310,000	2,250,000 1,425,013	+ 2.7 + 43.2	10,149,000 8,485,419	7,646,000 5,646,400	+ 32.7 + 50.3					010 142
Minot D.—Aberdeen	2,040,150 5,767,458	5,583,528 13.023,666	+3.3	23,749,833 55,820,132	20,062,715 53,864,854	+ 18.4 + 3.6	1,358,437	1,280,614	+ 6.1	1,075,201	819,143
Sioux Falls	12,674,309 1,252,819 5,480,712	1,315,387 4,729,585	- 4.8 +15.9	5,868,189 20,353,831	4,828,017 17,015,282	$+21.5 \\ +19.6$	1,413,745	1,155,389	+22.4	907,234	921,77
ont.—Billings	5,142,500 18,094,922	5,139,617 20,401,942	$^{+\ 0.1}_{-11.3}$	22,133,684 79,662,365	21,087,168 79,350,591	+ 5.0 + 0.4	5,818,631	5,141,482	+13.2	3,909,273	3,309,14
Lewistown	480,210	498,954	3.6	1,733,317	1,632,682	+ 6.2	100 000 000	100 665 224	+ 0.7	150,473,162	119,778,55
Total (16 cities)	833,583,987	862,003,818	- 3.4	3,525,578,202	3,128,342,409	+ 12.7	192,030,806	190,665,334	т оп	100,110,102	
Tenth Federal Reserve District—K	751,945	1,085,381	-40.7	3,602,595	3,647,975	— 1.2	204,428	. 234,665	12.9	189,319 175,874	122,43 186,89
eb.—Fremont	16,681,575	18,442,410		74,128,259	66,924,964	+10.8	323,387 4,070,114	411,379 4,704,543	—21.4 —13.5	3,723,948 45,760,840	3,356,00 35,061,06
LincolnOmaha	295,792,779 975,150	313,852,800 1,240,917	- 5.8 -22.2	1,313,836,303 4,408,042	1,172,056,436 4,342,803	$^{+12.1}_{+1.5}$	69,012,237	74,808,795	<u> </u>	45,760,840	55,061,00
ans.—Manhattan Parsons Topeka	1,247,684 12,226,277	1,345,805 15,917,519	— 7.3 —23.2	5,066,388 51,663,027	5,484,805 50,246,816	-7.6 + 2.8	3,259,690	2,749,038 5,478,876	+ 18.6 + 36.1	2,771,958 4,778,235	3,167,04 3,587,52
Wichita	34,538,477 3,063,922	24,583,156 3,560,297	+40.5 —13.9	135,573,900 13,989,120	96,649,272 13,224,754	+ 40.3 + 5.8	7,457,294	177.357.830	+ 2.1	137,078,901	109,098,90
Kansas City St. Joseph	750,436,019 25,128,904	820,245,724 22,474,243	- 8.5 +11.8	3,255,555,613 120,349,292	3,114,456,503 96,788,781	+ 4.5 + 24.3	6,013,559	5,850,940	+ 2.8	4,101,794	3,255,93
Carthage	703,826 55,572,396	683,371 53,945,340	+ 3.0 + 3.0	3,718,454 215,206,470	2,956,689 200,535,361	+ 25.8 + 7.3 + 9.3	960,878	1,304,869	-26.4	1,480,262	649,64
lo.—Colorado Springs Denver	4,549,558 235,955,748	4,663,037 227,299,209	- 2.4 + 3.8	19,238,496 976,980,254	17,608,637 851,004,057 14,243,681	+ 14.8 + 10.4	835,400	900,212		707,842	823,09
Puebloyoming—Casper	3,456,433 2,275,309	3,759,086 1,700,997	— 8.1 +33.8	15,723,329 8,681,056	6,545,037	+ 32.6			<u></u>		
Total (17 cities)	1,443,356,002	1,514,799,292	- 4.7	6,217,720,598	5,716,716,571	+ 8.8	273,151,182	273,801,147	.— 0,2	200,768,973	159,308,56
Eleventh Federal Reserve District—			i,		44 F00 C00		0.555.624	2,959,265	—13.6	2,667,309	1,779,37
exas—AustinBeaumont	11,550,559 8,233,744	12,717,072 8,263,875	- 9.2 - 0.4	47,964,136 33,938,193	44,536,632 33,903,784	+ 7.7 + 0.1 + 12.7	2,555,634	100,047,497	+ 4.6	75,524,025	62,172,20
DallasEl Paso	464,688,333 42,031,592	453,134,669 32,124,703	+ 2.5 + 30.8	1,916,333,961 178,723,981	1,685,352,838 147,907,625	+ 13.7 + 20.8 + 9.0	104,692,000	12,367,358	+ 8.2	10,891,386	8,522,97
Ft. WorthGalveston	53,543,151 12,706,000	54,252,117 12,355,000	-1.3 + 2.8	219,515,823 56,864,000	201,468,019 46,507,000 1,464,930,599	+ 22.3 + 15.4	3,616,000	2,576,000	+46.0	2,904,000	2,412,00
HoustonPort Arthur	423,483,566 3,806,909	377,965,417 3,418,236	+12.0 +11.4	1,690,151,102 17,530,384 24,341,897	13,910,447 20,568,041	+ 26.0 + 18.3	1,401,367	1,175,921	+19.2	1,041,146	1,160,28
Wichita Falls Texarkana	5,911,043 2,601,082	5,418,410 2,477,279	+ 9.1 + 5.0	9,381,791 88,557,172	9,259,502 71,943,741	+ 1.3 + 23.1	5,212,051	4,452,889	+17.0	4,001,677	3,354,1
Shreveport	1,050,498,269	21,616,952 983,743,730	+ 1.5	4,283,302,440	3,740,288,228	+14.5	130,861,742	123,578,930	+15.2	97,029,543	79,401,02
. Total (11 cities)	1,000,100,200							4			
Twelfth Federal Reserve District—	-San Francisco-			à	A		•	y	•		*
Vash.—Bellingham Seattle	3,769,749 371,221,818	3,857,490 402,204,691 7,228,321	- 2.3 - 7.7 + 27.5	14,822,046 1,498,775,362 35,165,671	12,729,056 1,502,615,742 27,242,570	$^{+16.4}_{0.2}$ $^{+29.1}$	83,547,984 2,134,251	89,883,419 1,627,709	7.0 +31.1	69,227,868 1,227,011	50,198,93 1,207,23
Yakima	9,219,564 7,719,700 3,143,000	7,228,321 7,908,722 2,515,000	+21.5 - 2.4 +25.0	32,324,967 11,762,000	29,444,369 8,687,000	+ 9.8 + 35.4	<u> </u>				
Portland	3,143,000 306,172,419 5,571,572	366,631,862 6,997,153	—16.5 —20.4	1,255,042,753 24,960,812	1,268,567,499 28,116,985	— 1.1 —11.2	67,555,599	84,683,581	20.2	54,137,351	42,566,4
sah—OgdenSalt Lake City	109,714,664 28,553,415	119,828,258 25,298,182	- 8.4 + 12.9	472,818,938 124,131,500	453,752,186 103,602,958	+ 4.2 + 19.8	- 24,197,571	25,562,215	— 5.3 ————	21,496,273	15,951,0 ÷
iz.—Phoenix	11,439,979 13,893,648	9,067,384 12,958,281	+26.2 + 7.2	42,093,453 61,011,825	27,792,103 50,270,717	+51.5 +21.4					4.104.0
Berkeley Long Beach	36,308,496 6,937,376	37,108,903 6,580,519	- 2.2 + 5.4	174,846,978 30,836,455	140,328,553 23,235,677	$^{+96.6}_{+32.7}$	9,570,887	9,146,927	+ 4.6	7,375,899	4,124,6
ModestoPasadenaRiverside	18,126,809 6,486,551	15,458,392 5,183,973	+17.3 +25.1	74,916,692 24,554,171	56,037,988 18,281,712	$+33.7 \\ +34.3$	4,679,108	3,704,791	+ 26.3	3,316,250	3,454,5
San Francisco San Jose	1,150,588,296 21,393,376	1,042,775,333 17,576,873	$^{+10.3}_{+21.7}$	4,675,704,533 - 83,202,598	4,068,545,813 69,034,479	+ 14.9 + 20.5	286,008,000 5,497,451	271,045,581 3,933,434	+ 5.5 + 39.8	180,282,000 3,014,339	160,600,00 3,042,30
Santa Barbara	8,873,347 18,379,596	6,931,746 16,991,274	+28.0 +14.1	34,084,872 74,403,040	22,964,410 66,144,452	$^{+48.4}_{+12.5}$	1,936,923 4,678,483	1,659,049 4,292,543	$^{+16.8}_{+9.0}$	1,253,849 3,174,825	1,565,72 3,122,13
Total (19 cities)	2,137,513,375	2,113,102,357	+ 1.2	8,745,458,666	7,977,394,269	+ 9.6	489,806,257	495,539,249	- 1.2	344,505,665	285,833,1
rand Total (187 cities)	42,393,400,887	44,288,365,408	- 4.3	180,700,884,605	160,441,393,969	+12.6	9,706,010,265	10,457,922,168	- 7.2	7,023,474,226	5,800,712,00
	Annual Control of the	21,782,885,556	- 1.9	88,956,689,810	81,500,023,558	+ 9.1	4,437,158,200	4,361,404,851	+ 1.7	3,557,688,160	2,899,779,78

Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

	Willest the details were given and the			
	Company and Issue— Date		Page	
	Allis Chalmers Mfg. Co., 4% conv. debentures due 1952_May 18		1649	
	American Bemberg Corp., 7% preferred stockJuly 1		1857	
	American Gas & Electric Co., sinking fund debentures—			
	23/c due Jan 1 1950 May 22		1650	
	2¾s, due Jan. 1, 1950 May 22 3½s, due Jan. 1, 1960 May 22		1650	
	33/4 S due Jan 1, 1970 May 22		1650	
	Atlantic City Electric Co., \$6 preferred stockMay 15		1651	
	Axton-Fisher Tobacco Co., preferred stockJuly 1		1858	
	Bangor Hydro-Electric Co., 1st mtge. 33/4s, due 1956July 1		1548	
	Bedford Pulp & Paper Co., Inc., 1st mtge. 5s, due 1949_Jun 1		1858	
	Birmingham Electric Co., first and refunding mortgage			
	4½s, due 1968Jun 1	1	1755	
	Buffalo Niagara Electric Corp., serial debentures—	1		
	Series B, 3%, due 1945, 1946 and 1947Jun 1		1858	
	Series C, 31/4%, due 1948 and 1949Jun 1		1858	
	Canadian National Ry., 5% guaranteed bonds, due 1969_July 1		1859	
	Canadian Pacific Ry., 5% collat. trust bonds due 1954_Jun 1		1348	1
	Caribbean Sugar Co., 1st mortgage 7% bonds due 1941_May 16		1653	1
	Celanese Corp. of America, 7% prior preferred stockMay 17		1653	
	Century Ribbon Mills, Inc., 7% preferred stockSep 1			
	City Light & Traction Co., 1st mtge. bonds, due 1952_Jun 1		1860	
i	Consolidated Cigar Corp., 61/2% prior pfd. stockMay 19		1654	
	Consolidated Oil Corp., conv. 31/2 % debs., due 1951Jun 1		1860	
	Consolidated Textile Co., Inc., conv. 5% debs., due 1953_Jun 9		1860	
	Cuban American Sugar Co., 5½% conv. pfd. stockJun 30		1655	
	Cudahy Packing Co.—		1000	
	Conv. 4% debentures, due 1950Jun 1	*	1860	
	1st mtge. 3%% bonds, ser. A, due 1955Jun 1		1860	e.

	15.00 March		
Company and Issue—	Date	Page	
Dominion Gas & Electric Co.— 6½% collateral trust bonds due 1945M	ay 15	1655	0.00
Eastern Massachusetts Street Ry., 4½% bonds, ser. A,		1860	
Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge.			9.3
leasehold sink, fund 5% gold bonds, ser. A, due 1946Ju	n 1	1553	
Emporium Capwell, 1st mtge. 4% bonds, due 1952Ju	ily 1	1861	Lo
Engineers Public Service Co., preferred stock		1656	
Fruehauf Trailer Co., 5% preferred stock M General Steel Wares, Ltd., lirst mortgage 4½s, series A,	ay 22	1250	1
General Steel Wares, Ltd., 11rst mortgage 41/28, series A,		1761	-
due 1952	m 1	1761	
Grocery Store Products Co.— Collateral lien 6% bonds, due 1945	m 1	936	
Gulf States Steel Co., 1st (closed) mortgage 4½%			
	ın 5		-
Harvill Corp., 6% preferred stock	ct 1	1863	Sat
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909Ju	ly 1	8	
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947Ju	ulv 1	1863	
Hudson River Day Line, 1st mtge. 6s, due 1946M	av 31	1148	
Illinois Power Co -		\$60 mg (1)	
1st & ref. mtge, bonds, series C, due 1956Ju	in 1	1447	
1st & ref mice honds series A. due 1953	Ct 1	1447	- 1
International Paper Co., 1st & refunding 5% sinking fund mortgage bonds, series A and B			4 1
fund mortgage bonds, series A and BM	ay 31	1863	6
International Rvs. of Central America, 1st lien &	A hard		1 .
refunding 6 72 70 bonds, due 1547		1863	1
Iowa Electric Co., 1st mtge. 4s, ser. A, due 1961Ju	ın 1	1864	
Kanawha Bridge & Terminal Co., 1st mtge, bondsJi	in 1	1764	. 1
Kaufmann Department Stores Inc. preference stock J	ın 15	1764	
Keith-Albee-Orpheum Corp., 7% preferred stockJu	ın 15	1659	3
Louisiana Power & Light Co., 1st mtge, 5s, due 1957_M	ay 26	1765	
Louisville & Nashville RR. unified mtge. 4% bonds,			
series B, due 1960J	aly 1		
Mengel Co., 1st mtge. 41/2s, due 1947Ju	in 21:	. 1865	
Mercantile Stores Co., Inc., preferred stockM	ay 20	.1660	
Minnesota Transfer Rv. 1st mtge. 334% bonds dated			
1936JI		1288	27
Mississippi River Power Co., 1st mtge. 5s, due 1951Ju	uly 1	* *	
Missouri Gas & Electric Service Co. 1st mtge. 4% to		164	
5% bonds, due 1956	in 1		
National Container Corp. 15-year 51/2 % debs., due 1952_O	ct 1	1766	
National Dairy Products Corp., 31/4 % debs., due/1960Jt	un 1	1866	
New England Power Co., 1st mtge. 31/4s, ser. A, due 1961_M	ay 15	1558	
New York City Omnibus Corp.—		1	
New York Rys. Corp., prior lien 6s, ser. A, due 1958J	uly 1	1767	
		1	

Company and Issue- Date	Page
North Texas Co., 1st collateral lien bonds, due 1957Jun	
\$5.50 convertible prior preferred stock May 10	1451
Pennsylvania Class Sand Corp., preferred stockMay 1: Pennsylvania Glass Sand Corp., 1st mtgc, 3½s, due	1696
1960 Jun	
Phelps Dodge Corp., conv. 3½% debentures, due 1952_Jun 19hiladelphia Transportation Co., consolidated mortgage 3%-6% bonds, series AJun 1	1768
3%-6% bonds, series A Jun 1	; *
Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950 Jun Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950 Jun	1868
bonds, due 1950Jun	1868
Portland General Electric Co., 1st mtge. 5s, due 1950 Jun	
Public Service Co. of Colorado 4% debs., due 1949Jun	100 100 200
Baragua Sugar Estates, income debs. and notesJuly Companias Azucareras Punta Alegre, S. A., and	l 1801
Florida joint income notesJuly	1801
Companias Azucareras Punta Alegre, S. A., and Florida joint income notes July Republic Steel Corp., gen. mtge. 4½% bonds, ser. B, due 1961 July 18	7 *
General mortgage 41/2 % bonds, ser. C, due 1956Jun 1	7 **
St. Louis Public Service Co., 1st mtge. 5s, due 1959 May I' San Jose Water Works, 1st mtge. 3% % bonds, series A, due 1961Jun	7 1900
due 1961	1 1290
Savannah Electric & Power Co., 1st & ref. mtge. 5% bonds, ser. F, due 1955May 2:	1901
Schenley Distillers Corp. 51/2% preferred stockJun 3	1802
series AAAJun	
Series AAA Jun Simmons Co., 4% debentures, due 1952 May 1 Sunray. Oil Corp., 54% conv. preferred stock. Jun	1597
Sunray Oil Corp., 51/2% conv. preferred stockJun) · · · · · · · · · · · · · · · · · · ·
Terminal RR. Association of St. Louis, gen. mige. 141.	5 *
Toledo Edison Co., 3½% debentures, due 1960Jun	1 1902
United Public Htilities Corn coll trust ponds—	1 1902
	1 1902
	1 682
West Disinfecting Co., 1st mtge. and coll. 33/4 % bonds,	
due 1958 Westchester Lighting CoNew York Westchester Lighting Co., 5% debentures, due 1954 July	1 1808
ing Co 5% dehentures due 1954	1 1808
Wilson & Co., Inc., first mtge. 3% bonds, due 1958Jun	1 1808

DIVIDENDS

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

The dividends announced this week are:

declared. The dividends announced this we	eek are:		
Industrial and Miscellaneou	s Compa		Holders
Name of Company	share	Payable	of Rec
Airplane & Marine Instrument (irregular)_ Albany & Susquehanna RR. (irregular)	7½c \$3.75	6- 1 7- 1	5-20 6-15
Albany & Vermont RR. (increased) Allied Laboratories (irregular)	\$1.25 15c	5-15 7- 1	5- 1 6-15
Albany & Vermont RR. (increased) Allied Laboratories (irregular) Allis-Chalmers Mfg., common 4% preferred (initial) Aluminum Co. of America, 6% pfd. (quar.) Cominon	25c 59c	6-30 6- 5	6- 9 5-18
Aluminum Co. of America, 6% pfd. (quar.)	\$1.50 50c	7- 1 5-15 7- 1 6-30 6- 5 7- 1 6-10 6-10 6-15 6-15	6-10 5-19
Common Amerex Holding Corp. (s-a) American Chicle (quar.)	37½c \$1	6-10 6-15	5-18 6- 1
Extra American Cities Power & Light Corp—	50c	6-15	6- 1
- \$2.75 class A (optional dividend series) of		NEA WOLL	
American Gas & Electric, common (quar.)_	40c	7- 1 6-15	5-16
1936. Cash or ½ share of class B stk. American Gas & Electric, common (quar.) 4%% preferred (quar.) American Machine & Foundry American Public Service, 7% pfd. (accum.) Andian National Corp., Ltd. (resumed) Argio-Canadian Telephone class A (quar.) Armour & Co. (III.), § 6 prior pfd. (accum.) Atlantic Gulf & West Indies SS Lines— 5% non-cumul. preferred (s-a) Atlas Drop Forge Automotive Gear Works, \$1:65 pfd. (quar.) Common (irregular) Bangor Hydro-Electric 6% pfd. (quar.)	20c	6-12	5-31
Andian National Corp., Ltd. (resumed)	50c	6- 1	5-20
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	7- 1	6-12
5% non-cumul. preferred (s-a)	\$2.50	6-12	6- 1
Automotive Gear Works, \$1:65 pfd. (quar.)	41¼c	6-10 6- 1 7- 1 7- 1 7- 3	5-20
Common (irregular) Bangor Hydro-Electric 5% pfd. (quar.) 7% preferred (quar.) Bank of Nova Scotia (quar.) Barber (W. H.) Co.	\$1.50	6- 1 7- 1	5-20 6-24
Bank of Nova Scotia (quar.)	\$1.75 \$\$2.50	7- 1 7- 3	6-24 6-15
Barber-Ellis of Canada (quar)	+101/a	6-15	5-31 5-31
Barlow & Seelig Mfg. (quar.) Beatty Brothers, class A (quar.) Class B (quar.) 7% 2nd preferred (s-a) Beau Brummel Ties, Inc. (irregular)	10c ‡50c	- 6- 1 7- 3	5-17 6-15
Class B (quar.) 7% 2nd preferred (s-a)	‡25c ‡\$3.50	7- 3 7- 3 7- 3 6- 2	6-15 6-15
Beau Brummel Ties, Inc. (irregular)	25c	6- 2	5-18 5-20
Bigelow-Sanford Carpet, common 6% preferred (quar.) Bird & Son 5% preferred (quar.)	\$1.50	6- 1 6- 1 6- 1 6-15	5-20 5-19
Bird & Son, 5% preferred (quar.) Birmingham Water Works, 6% pfd. (quar.) Blue Ridge Corp., 32 conv. pfd. (optional). Cash or s ₂ share of common stock	\$1.50	6-15	6- 1
Cash or siz share of common stock	75c	6- 1	5-15
Border City Manufacturing (quarterly)	50c	6- 1 5-10	5- 3
Boss Manufacturing Co Boston Ground Rent Trust (s-a) Bruck Silk Mills Ltd. (interim)	50c \$1	5-25 5-15	5-13 5- 5
Bruck Silk Mills Ltd. (interim) Buffalo Forge Co.	110c 45c	5-25	5-15 5-15
Building Products Ltd. (quar.) Bullock's, Inc. (Los Angeles)	‡15c 50c	7- 3 6- 1 6- 1 6- 1	6- 5 5-12
Burlington Mills, common 5% preferred (quar,)	40c \$1.25	6- 1 6- 1	5-15 5-15
Bruck Silk Mills Ltd. (interim). Buffalo Forge Co Building Products Ltd. (quar.) Builock'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.)	\$1.25 \$1.75	6-15	6- 1
California Ice & Cold Storage— \$1.75 participating class A (accum.) Canada & Dominion Sugar, Ltd. (interim)_ Canada Foundries & Forging class A (quar.)	200	6- 1	5- 1 5-15
Canada Foundries & Forging, class A (quar.) Canada Wire & Cable, class A (quar.)	‡37½c ‡\$1	6-15 6-15	6- 1
Canada Wire & Cable, class A (quar.) Class B (quar.) 6½% preferred (quar.)	125c	6-15	5-31
Canadian Food Products (increased quar.)_ Canadian Malartic Gold Mines	\$62½c \$2c	7- 1 6-28	5-31
Canffeld Oil, common	\$1 \$1.50	6-10 6-30	6- 8 6- 1 6-20
6% preferred (quar). Catawissa Railroad Co.— 5% 1st issue preferred. 5% 2nd issue preferred. Central & South West Utilities Co.— 6% prior lien preferred (accum.). 7% prior lien preferred (accum.). Central Surety & Insurance Corp. (Kansas City) (quar.).	80c		
5% 2nd issue preferred	80c	5-23 5-23	5- 8
6% prior lien preferred (accum.)	\$3 \$3.50	6-20 6-20	5-31 5-31
Central Surety & Insurance Corp. (Kansas	E00		5- 5
Chain Store Products \$1.50 pfd. (s-a) \$1.50 preferred (s-a) \$1.50 preferred (s-a) \$1.50 preferred (s-a) Chestnut Hill RR. (quar.) Chicago Corp. \$3 preferred (quar.)	50c 37½c 37½c	5-15 6-30	6-20 9-20
\$1.50 preferred (s-a)	37½c	9-30 12-30	12-20
Chicago Corp. \$3 preferred (quar.)	75c 75c	6- 4 6- 1	5-20 5-15
Extra	‡15c	6- 1 6- 1	5-15 5-15
Circle Bar Knitting (quar.) Extra City of New Castle Water, 6% pfd. (quar.) City Water Co. of Chattanooga— 5% preferred (quar.) Clayton Silver Mines Colorado Milling & Elevator, \$3 pfd. (quar.) Commands Oils, Ltd Commonwealth International Corp., Ltd.— Quarterly	\$1.50	6- 1	5-11
5% preferred (quar.) Clayton Silver Mines	\$1.25 1½°C	6- 1 7-10	5-11 5-15
Colorado Milling & Elevator, \$3 pfd. (quar.)	75e ‡3e	6- 1 6-12	5-15 5-15
Commonwealth International Corp., Ltd	‡4c	5-15	4-15
Confederation Amusement 8% pfd. (s-a)	‡\$3	6-15	5-15
Consolidated Water Power & Paper (quar.)	25c 50c	6-15 6-27	6- 1 6-12
Continental Assurance Co. (Chic.) (quar.) Continental Can Co. (interim) Continental Casualty Co. (Chicago) (quar.)	50c 25c	6-15	6-15 5-25
Continental Casualty Co. (Chicago) (quar.). Continental Commercial Corp.— '7% preferred (accum.)	30c	6- 1	5-15
'7% preferred (accum.)	\$1.75 12½c	6- 1 6-30	5-15 6-10
Creameries of America Inc Creole Petroleum Corp. (irregular) Dayton Power & Light 4½ % pfd. (quar.) Deisel-Wemmer-Gilbert Detroit International Bridge (resumed)	50c	6-10	5-15
Deisel-Wemmer-Gilbert Detroit International Bridge (resumed)	37½c	6-24	6-10 5-12
	25c 50c	5-15 8-15 6- 8 6-23	5- 5 8- 5
5% preferred (quar.) Diamond Alkali Co. (quar.) Diamond T Motor Car (quar.) Dictaphone Corp., common	50c	6-8	5-25
Dictaphone Corp., common	25c 25c \$2	6- 1	6- 9 5-12
Demingues Oil Fields (monthly)	\$2		5-12 5-17
Dominguez On Freits (monthly) Durez Plasties & Chemicals (quar.) East St. Louis & Interurban Water 6% preferred (quar.) 7% preferred (quar.) 18 per Nettyn (dec. common feur.)	50c	6-15	5-23
7% preferred (quar.)	\$1.50 \$1.75	6- 1 6- 1	5-11 5-11
7% preferred (quar.)	\$1.75	6-30 6- 1	6-12 5-16
Empire & Bay State Telephone—			
4% guaranteed (quar.) Faultless Rubber (irregular) Federal Compress & Warehouse (quar.) Felin (John J.) & Co. (irreg.) Finance Co. of Amer. at Balt., cl. A (quar.) Class B (quar.)	50c	6-26 6- 1	6-15 5-18
Felin (John J.) & Co. (irreg.)	\$2	5-17	5-10
Class B (quar.)	15c	6-15 6-15	6- 5 6- 5
General America Corp. (quar.)	75c 30c	6- 1 6-20	5-15
Class B (quar.) General America Corp. (quar.) General Bronze Corp. (s-a) General Shareholdings Corp. 86 conv. pfd. (optional). Cash or 44/1000s of a share	1 1		
TOT CHOIL DILLE HELD THE	Φ1.00	6- 1 5-31	5-16 5-18
Gilbert (A. C.) Co Glen Falls Insurance (quar.) Great Northern Paper	40c 40c	7- 1	6-10 5-20
Great Northern Ry. Co., preferred Group No. 1 Oil Corp.	\$1.	6-19 6-30	5-22
Gloup No. 1 On Corp.	\$50	0-30	6- 2

*			
Name of Company	Per		Holders
Gulf Oil Corp. (quar.)	*hare 25c		of Reo. 6- 9
Special Hanley (James), common	25c	7- 1	6- 9
7% preferred (quar.)	87½c	6- 1 6- 1	5-13 5-13
Hart-Carter, \$2 conv. preferred (quar.) Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6- 1 6-15	5-15 6- 5
Hazeltine Corp. Hecht Company (initial)	50c	0 10	6- 1 7-15
necia mining Co.	25c	6-16	9-10
Hewitt Rubber Corp. (quar.) Heyden Chemical Corp. common	20c	6-15 6- 1	5-31 5-22
4% preferred A (quar.) Hiawatha Oil & Gas. 5% preferred A (qua	r.) 12½c	6- 1 5-12	5-22 5- 8
4% preferred A (quar.) Hiawatha Oll & Gas, 5% preferred A (qua Hoover Co., common (quar.) 4½% preferred (quar.) Hudson Bay Mining & Smalling	35c	6-20	6- 8
4½% preferred (quar.) Hudson Bay Mining & Smelting Huntington Water, 6% preferred (quar.)	\$1.12 ¹ / ₂ ‡\$1	0-20	6-20 5-26
		6- 1	5-11 5-11
Illinois Commerc'l Tele. (Madison, Wisc.) \$6 preferred	 -		
Illinois Municipal Water, 6% pfd. (quar.) Imperial Oil, Ltd. (s-a)	85c	5-22 6- 1	5-12
Imperial Oil, Ltd. (s-a) Imperial Varnish & Color Ltd. com (gua	‡25c f.) ‡12½c	6- 1 6- 1 6- 1 6- 1 7- 1	5-18 5-20
Imperial Varnish & Color, Ltd., com. (qua \$1.50 conv. partic. preferred (quar.) Industrial Brownhoist, 60c pfd. (accum.)	\$37½c	6- 1	5-20
International Bronze Powders, com. (qua	r.) 120c	7- 1 7-15	6-15 6-15
International Bronze Powders, com. (qua 6% participating preferred (quar.)	'‡37½c	7-15	6-15
International Cigar Machinery (quar.) International Petroleum, Ltd. (s-a) Investment Foundation, Ltd.—	30c ‡50c		5-31 5-19
6% convertible preferred (quar.)	‡75c	7-15	6-15
6% convertible preferred (quar.)	‡75c	10-16	9-15
Joseph & Feiss Co Kobacker Stores, 7% preferred (quar.) Kresse (S.S.) Co. (quar.)	50c \$1.75	6-10 6- 1	6- 1 5-20
Kresge (S. S.) Co. (quar.) Kuppenheimer (B.) & Co. (s-a)	25c 50c	6-12 6-15	5-26 6- 5
Kresge (S. S.) Co. (quar.) Kuppenheimer (B.) & Co. (s-a) Kuppenheimer (B.) & Co. (s-a) Lanston Monotype Machine	10c	5-15	5- 1
Extra	50c	5-21 5-21	5-19 5-19
Lee (H. D.) Co., Inc. (quar.)	25c	6- 5 6-15	5-20 5-20
Lexington Water, 7% preferred (quar.)	50c \$1.75	6- 1	5-11
Lee (H. D.) Co., Inc. (quar.) Leslie Salt Co. (quar.) Lexington Water, 7% preferred (quar.) Lincoln Stores, common (quar.) T% preferred (quar.) Ludlow Mfg. & Sales M. J. & M. M. Consolidated (s-a) MacLaren Power & Paner	30c \$1.75	6- 1 6- 1	5-23 5-23
Ludlow Mfg. & Sales	\$1.50	6-15	6- 3
MacLaren Power & Paper Mallory Hat, 7% preferred (quar.)	¼c ‡25c	6-15 5-31	5- 5 5-13
Warconi International Marine Communicati	0.10	5- 1	4-26
Ordinary registered (final) Merchants & Miners Transportation (qua	5%	6- 6	5-22
Lize Corporation, Common	IUC	6-30 6- 1	6-17 5-20
\$3.25 Darticingting professed (quest)	011/ -	6- 1	5-20
Participating Metal & Thermit Corp., common 7% preferred (quar.)	10c		5-20 6- 1
Motory Motor Co.	\$1.75	6-30 6-10	6-20 5-17
Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$8 prior preferred (quar.) \$7 prior preferred (quar.) \$8 prior preferred (quar.)	\$1.25	7- 1	6- 1
\$7 preferred (quar.)	\$1.50 \$1.75	7- 1	6- 1 6- 1
\$5 prior preferred (quar.) \$7 prior preferred (quar.)	\$1.50 \$1.75	7- 1 7- 1	6- 1 6- 1
Michigan Public Service, common (quar.) 6% preferred (quar.)	25C	G 1	5-15
6% preferred (series 1940) (quar)	\$1.50 \$1.50	7- 1 7- 1	6-15 6-15
7% preferred (quar.)	\$1.50	7- 1 7- 1	6-15 6-15
Midland Oil, \$2 conv. preferred (accum.)_ Missouri Utilities, common	25c		6- 1
	25c \$1.25	6- 1 6- 1	5-15 5-15
Monarch Machine Tool	Control of the part of the part of the	6- 1 6- 1	5-22 5-26
Monroe Loan Society, 5½% pfd. (quar.) Morrison Cafeterias Consolidated Motor Wheel Corp.	= \$2	5-15	4-29
Muncie Water Works, 8% preferred (qua Murphy (G. C.) Co. (quar.) National Life & Accident Insurance (Ten	r.) \$2	6-10 6-15	5-26 6- 1
Murphy (G. C.) Co. (quar.) National Life & Accident Insurance (Ten	75c 1.) 13¾c	6- 1 6- 1	5-20 5-19
Nebraska Power, 6% preferred (quar.) 7% preferred (quar.) New Bedford Cordage, common	\$1.50	6- 1 6- 1 6- 1	5-15
New Bedford Cordage, common	\$1.75 50c	6- 1	5-15 5-13
Class B 7% preferred (s-a) Newberry (J. J.) (quar.) Newport Electric New York Central DB	50c \$3.50	6- 1 6- 1	5-13 5-13
Newberry (J. J.) (quar.)	60c 40c	7- 1 6- 1	6-16 5-15
New York Central RR.	50c	7-15	5-27
\$6 1st preferred A (quar.)	:.) 30c \$1.50	6-30 7- 1	6-20 5-20
North American Car Corp., common (quai \$6 1st preferred A (quar.) North Pennsylvania RR. (quar.) Norwich Pharmaceutical Co.	\$1.50 \$1	7- 1 6-10	6-20
Norwich Pharmaceutical Co	15c	6-10	6- 3 5-22
Ohio Water Service, class A	75c	6- 1 6-30	5-15 6- 9
Ontario Steel Products, common (quar.)_	‡25c	8-15 8-15	7-15 7-15
Pacelot Manufacturing (quar.)	40c	5-29	5-23
Parker Pen Co. (increased quar.) Paterson-Sargent Peck Stow & Wilcox Co. Pennsylvania State Water 87 pfd (core	50c 25c	6- 1	5-15 5-19
Peck Stow & Wilcox Co. Pennsylvania State Water, \$7 pfd. (quar Pfizer (Charles) & Co. (quar.)	10c	6- 1 6- 1	5-20 5-11
Pfizer (Charles) & Co. (quar.)	35c	6- 6	5-23
Philadelphia Suburban Transport'n (quar. Phillips Pump & Tank Co., class A Pittsburgh Bessemer & Lake Erie—)_ \$1 2¼c	6- 1 5- 1	5-15 4-25
Pittsburgh Bessemer & Lake Erie— 6% preferred (s-a)	\$1.50	6- 1	5-15
6% preferred (s-a) Pittsburgh & Lake Erie RR. Pittsburgh Plate Glass (quar.) Pittsburgh Youngstown & Ashtabula—	- \$2.50 75c	6-15 7- 1	5-19
Pittsburgh Youngstown & Ashtabula—	150	17.	6-10
170 preferred (quar.)	51.75	6- 1 6-16	5-20 5-22
Placer Development Planters Nut & Chocolate (quar.) Prentice-Hall, Inc., common (quar.)	\$2.50	7- 1	6-15
\$3 preferred (quar.) Procter & Gamble, 5% preferred (quar.) Public Floating Light, 6%	70c 75c	7- 1 6- 1 6- 1	5-19 5-19
Procter & Gamble, 5% preferred (quar.)_ Public Electric Light, 6% preferred (accum	\$1.25 \$1.50		5-25 5-15
Protect & camble, 5% preferred (quar). Public Electric Light, 6% preferred (accum. Rath Packing Co., 5% preferred (s-a) Reliance Grain, 6½% preferred (accum. Republic Steel Corp., common	\$2.50	6- 1 5- 1	4-20
Republic Steel Corp., common)_ 1\$1.62½ 25c	6-15 7- 3	5-31 6-10
6% convertible preferred (quar.)	\$1.50	7- 1	6-10 6-10
Risdon Manufacturing Royalite Oil Ltd. (s-a) Rutland & Whitehall RR. St. Joseph Lead	50c	5-15	5- 5
Rutland & Whitehall RR.	\$1.05		5-13 5- 1
St. Joseph Water, 6% preferred (quar.)	50c \$1.50	6-10 6- 1	5-26 5-11
Rutland & Whitehall RR. St. Joseph Lead St. Joseph Water, 6% preferred (quar.) San Francisco Remedial Loan Assn. (quar.) Seattle Gas. \$5 lst preferred (accum.) Serrick Corp. class R. (quar.)	r.) 37½c	6-30	6-15
			5-15 5-25
Class A. (quar)	10c	6-15 6-15	5-25 5-25
(qual.)	500	5-25	5-15
Shenango Valley Water 6% nfd (quan)	25c \$1.50	6- 1	5-15 5-20
Southeastern Greyhound Lines (quar.)		6-12	5-20
		6- 1 9- 1	5-19
Quarterly Extra			5-19 8-15 8-15
Soule Mill Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.)	\$1.50	F 1E	
\$5.50 2nd preferred (quar.)	\$1.371/2	6- 1	5-23 5-23
Spencer Kellogg & Sons Sport Products	45c	6-10	5-20
Standard Accident Insurance Co. (quar.)		0- 0	5-12 5-25
Standard Oil Co. of Ohio, com. (quar.)		6-15 7-15	5-31
5% preferred (quar.) 44% convertible preferred	\$1.25 \$1.06 1/4	7-15 7-15	6-30 6-30
Sun Oil Co. (quar.) Sylvania Industrial (quar.)		6-15	5-25
	25c 25c	5-22 5-22	5-12 5-12
		,	

Name of Company	Per	When Payable	Holder of Rec
Tamblyn (G.), Ltd., common (quar.)	‡20c	7- 1	6- 9
Preferred (quar.)	162 1/2 C	7- 1	6- 9
Tennessee Corporation	25c	6-28	6-12
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	6- 1	5-11
Tex-O-Kan Flour Mills 7% nfd (quar)	\$1.75	5-31	5-15
Texon Oil & Land	10c	6-30	6- 2
Tuledo Edison by preferred (monthly)	41%c		5-20
6% preferred (monthly)	50c	6- 1	5-20
170 preferred (monthly)	58 1/ac	6- 1	5-20
Tonopah Mining Co. of Nevada (irregular)	3c	6-26	6- 5
Toronto Elevators, Ltd., 5 1/4 % pfd. (quar.)	166c	6- 7	5-25
Transwestern Oil Co	25c	6- 1	5-23
208 South Lt Salle St. (quar.)	50c	7- 1	6-20
United Amusement Corp., Ltd., cl. A (irreg.)	‡50c	5-31	5-15
Class B (irregular)	150c	5-31	5-15
United Merchants & Mfrs. (stock dividend)	10%	5-15	5- 6
U. S. Gypsum Co. common (quar)	50c	7- 1	6-15
7% preferred (quar)	\$1.75	7- 1	6-15
7% preferred (quar.) U. S. Potash, 6% preferred	\$1.50	6-15	6-15
Universal Cooler, \$1 class A	25c	6-15	6- 1
Upper Canada Mines, Ltd. (interim)	12½c	5-31	5-17
Virginian Railway (quar.)	62½c	6-22	6- 9
Wabasso Cotton, Ltd. (quar.)	1\$1	7- 1	6-17
Wamsutta Mills (quar.)	50c	6-15	5- 9
west virginia water Service-	500	0-13	5- 9
\$6 preferred (quar.) Western Auto Supply (quar.)	\$1.50	7- 1	6-15
Western Auto Supply (quar.)	25c	6- 1	5-22
Westgate-Greenland Oil (monthly)	1c	5-15	5-10
Westgate-Greenland Oil (monthly) Williamsport Water, \$6 preferred (quar.)	\$1.50	6- 1	5-11
winson Products (quar.)	20c	6-10	5-31
wiser Oil (quar.)	25c	7- 1	6-10
Extra	25c	7- 1	6-10
Wright-Hargreaves Mines	161/4C	7- 1	5-25
Youngstown Steel Door	25c	6-15	6- 1

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

Industrial and Miscellaneous	Comp	anies	No about
Name of Company	Per share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	75c	6-12	5-12
Acme Steel Co. (quar.) Acme Wire Co. (irregular) Adams (J. D.) Manufacturing (quar.) Alr Associates, Inc. (quar.) Alabama Water Service, 86 pfd. (quar.) Alledheny Ludlum Steel, common 7% preferred (quar.) Allied Kid Co. (quar.) Allied Kid Co. (quar.) Allied Mills Extra Allied Stores Corp., common (quar.)	35c 20c	5-15 6-30	4-29 6-15
Air Associates, Inc. (quar.)	20c	6- 8	5-31
Allegheny Ludlum Steel, common	\$1.50 35c	6- 1 6-30	5-20 6- 9
7% preferred (quar.)	\$1.75	6- 1	5-15
Allied Laboratories, Inc.	25c 15c	5-15 6-12	5- 8 5-12
Allied Mills	\$1		
Allied Stores Corp., common (quar.)	\$1 25c	7-20	5-20 5-20 6-30 6-16
5% preferred (quar.)	\$1.25	7- 1	6-16
Aluminum Industries, Inc. (quar.)	25c 15c	6-24 6-15	6- 1 5-22 5-12
Allied Stores Corp., common (quar.) 5% preferred (quar.) Alpha Portland Cement. Aluminum Industries, Inc. (quar.) 6% preferred (quar.) Amalgamated Electric Corp., Ltd. Amalgamated Leather Cos. Inc.— 6% preferred (accum.) 6% preferred American Arch Co. American Automobile Insurance Co. (St.	‡\$2 ‡\$1.50	6- 5	5-12
Amalgamated Electric Corp., Ltd	‡30c	7- 3	5- 5 6- 1
6% preferred (accum.)	\$1	6- 1	5-15
6% preferred	75c	7- 1	6-15
American Automobile Insurance Co. (St.	25c	6- 1	5-20
American Automobile Insurance Co. (St. Louis) (quar.) American Can Co. (quar.) American Envelope, 7% pfd. A (quar.) 7% preferred (quar.) 7% preferred (quar.) American Forging & Socket American & Foreign Power Co. Inc.— \$6 preferred (qccum.)	25c 75c		6- 1
American Envelope, 7% pfd. A (quar.)	\$1.75	6- 1	5-25
7% preferred (quar.)	\$1.75	9- 1 12- 1	8-25 11-25
American Forging & Socket	12½c	6- 1	5-24
\$6 preferred (accum.)	\$1.50	6-10	5-18
\$7 preferred (accum.)	\$1.75	6-10	5-18
\$2 preferred (quar.)	50c	6- 1	5-29 5-15
\$2.50 preferred (quar.)	62½c	6- 1 6- 1 6- 1	5-15 5-15
### State of the first of the f			
on conv. preferred (quar.)	75c 20c	6-12 6- 1	6- 1 5-13*
American Home Products (monthly)American Insulator Corp. of Deleware, prior		San	b 80, +.
preferred (s-a)American Investment Co. of Illinois, com	75c 15c	6-15 6- 1	6- 1 5-13
5% convertible preferred (quar.)	62½c	7- 1 7- 1	6-15
\$2 preference (quar.)American Metal Co., Ltd., common	50c 25c	6- 1 6- 1	6-15 5-19
6% preferred (quar.)	\$1.50 30c	6- 1 5-15	5-19 5- 5
6% preferred (quar.) American News Co. (bi-monthly) American Radiator & Standard Sanitary Common			
American Radiator & Standard Sanitary— Common 7% preferred (quar.) American Re-Insurance (N. Y.) American Rolling Mill Co. American Safety Razor American Service Co., common (initial) \$3 preferred (participating) 27 American Steel Foundries (quar.) American Steel Foundries (quar.) American Superpower, 1st pfd. (accum.) American Thread, 5% preferred (s-a.) American Tobacco Co., common (quar.) Common Class B (quar.) Amoskeag Co., common (s-a.) \$4½ preferred (s-a.) Ampco Metal, 6% preferred (s-a.) Anglo-Canadian Oil, Ltd. (inherim.)	10c	6-30 6- 1	5-26 5-22
American Re-Insurance (N. Y.)	50c	5-15	5- 5
American Safety Razor	50c	6-15 5-15	5-15 4-21
American Service Co., common (initial)	20c	7- 1 7- 1	6- 1 6- 1
American Smelting & Refining Co., com	500	5-31	5- 5
American Steel Foundries (quar.)	50c \$1	6-15 6- 1	5-31 5-20
American Thread, 5% preferred (s-a)	121/20	6- 1 7- 1 6- 1 6- 1 7- 6	5-31
American Tobacco Co., common (quar.)	75c	6- 1	5-10 5-10
Amoskeag Co., common (s-a)	75c \$2.25	7- 6	6-24
Ampco Metal, 6% preferred (s-a)	\$2.25 30c	7- 6 6- 1	6-24 5-11
Anglo-Canadian Oil, Ltd. (interim) Archer-Daniels-Midland Co. Argo Oil Corp. (s-a)	30c 15c	5-15	5- 1 5-20
Argo Oil Corp. (s-a)	50c 15c	6- 1 5-15	4-15
Extra Arkansas Missouri Power, common (irreg.)	100	5-15 6-15	4-15 5-31
6% preferred (s-a) Armstrong Cork Co., common (interim)	\$1.50	6-15	5-31
Armstrong Cork Co., common (interim) 4% conv. preferred (quar.)	25c \$1	6- 1 6-15	5- 8 6- 1
Artloom Corp., common 7% preferred (quar.)			5-15
7% preferred (quar.)	\$1.75 15c	6- 1 6- 1 6-21	5-15 6-12
Associated Breweries of Canada (quar.)	‡25c	C 20	5-31
Art Metals Works, Inc. (quar.)	\$1.50	6- 1 6- 1 6- 1	5-12 5-12
7% 2nd preferred (quar.)	\$1.75	6- 1	5-12
Astor Financial Corp., 75c preferred (s-a)_Atchison Topeka & Santa FeAtlanta Gas Light, 4½% pfd. (quar.)Atlantic City Electric, \$6 preferredAtlantic City Electric, \$6		6-20 6- 1	6- 5
Atlanta Gas Light, 4½% pfd. (quar.)	\$1.121/2	6- 1	5-12
Atlantic City Electric, \$6 preferred	\$1.74 25c	5-15 6-15	5-22
Atlantic Refining CoAtlas Corporation, 6% preferred (quar.)	75c	6- 1	5-15
Atlas Powder Co.	75c 40c	6-10 5-31	5-31 5-15
Atlas Tack Corp. (quar.)Aunor Gold Mines (quar.)	‡5c	6- 1	5- 8
Automatic Products Corp. (quar.)	10c	5-15 5-25	5- 5 5-10
Aviation Corporation Avondale Mills, common	70	6- 1 7- 1	5-15
Common	7c \$1.50	7- 1	6-15
Axton-Fisher Tobacco, \$6 preferred B/G Foods, Inc., 7% prior preferred (quar.) 7% prior pfd. (payment clears all arrears)	\$1.50	7- 1	6-20
	\$8.75	7- 1	6-20
Baltimore Radio Show., Inc., common	5c 15c	6- 1	5-15 5-15
Bandini Petroleum (quar.)	10c	5-20	5- 8
Bandini Petroleum (quar.) Bank of Montreal (quar.) Bank of Toronto (quar.) Banque Canadienne Nationale (Montreal)	\$\$1.50 \$\$2.50	6- 1	
Banque Canadienne Nationale (Montreal)—		1.0	
Quarterly	141 50	6- 1	5-15

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ণ _	Name of Company	Per share 15c	When H Payable 6 5-18		Name of Company Consolidated Edison Co. of New York Inc	Per snare 40c	wnen Payable 6-15	of Rec. 5- 5	Name of Company General Acceptance Corp., \$1 pfd. (quar.)	25c	When Payable 5-15	Holders of Rec. 5-5 5-5
Barl \$1	calo Manufacturing Co. (s-a) low & Seeling Manufacturing Co. 1.20 class A (quar.)	30c 15c	6- 1 6- 9	5-17 5-15	Consolidated Laundries, com. (irregular)	50c 50c	6- 1 5-15 5-15	5-15 4-15 4-15	\$1.50 preferred (quar.) 7% preferred (quar.) General Cigar Co., common 7% preferred (quar.)	37½c 35c 25c \$1.75	5-15 5-15 6-15 6- 1	5- 5 5-12 5-15
Beau	hurst Power & Paper, class A (quar.)	\$250 37½0 37½0 37½0	6- 1 6- 5 6- 5 5-31	4-28 5-15 5-15 5-17	Extra Consolidated Paper (quar.) Consolidated Vultee Aircraft Corp., common. \$1.25 convertible preferred (quar.)	25c 50c 31¼c	6- 1 5-15 6- 1	5-20 5- 5 5-19	General Finance Corp., 5% pfd, A (s-a) 6% preferred B (s-a) General Foods Corp., common (quar.)	25c 30c 40c	5-25 5-25 5-15	5-10 5-10 4-28
Belo	len Manufacturing Co. (quar.) ling-Corticelli, common (quar.) "breferred (quar.) ling Heminway Co. (quar.)	\$\$1.00 \$\$1.75 20c	7- 3 7- 3 5-15	5-31 5-31 5- 1	Consumers Glass, Ltd. (quar.) Container Corp. of America Cooper-Bessemer Corp., common	150c 25c 25c	5-31 5-20 6-30	4-28 5- 5 6-16	General Industries (irregular) General Motors Corp., common \$5 preferred (quar.)	10c 75c \$1.25	5-15 6-10 8- 1	5- 5 5-11 7-10
Ben	dix Aviation Corpsonhurst Nat'l, Bank (Bklyn.) (quar.)kshire Fine Spinning Association	75c \$1	6-30 6-30	6-10 6-30	\$3 prior preferred (quar.) Copper Range Co Corporate Investors, Ltd., class A (irreg.)	75c 50c 16c	6-30 6- 5 5-15 6- 1	6-16 5-12 4-28 5- 1	General Outdoor Advertising— \$4 participating class A 6% preferred (quar.) General Steel Casting Corp., \$6 pfd. (accum.)	\$1 \$1.50 \$1.50	5-15 5-15 5-22	5- 1 5- 1 5-12
\$5	5 preferred (quar.)	\$1.25 \$1.75	6- 1 6- 1 7- 1	5-20 5-20 6-20	Corrugated Paper Box Co., 7% pfd. (quar.) Cosmos Imperial Mills, Ltd. (quar.) Crane Co., common 5% preferred (quar.)	\$1.75 \$30c 25c \$1,25	5-15 6-24 6-15	4-29 6- 1 6- 1	General Steel Wares, Ltd., com. (interim) Glidden Co., common (interim) 4½% convertible preferred (quar.)	\$25c 30c 56 ¹ / ₄ c	5-15 7- 1 7- 1	4-15 6-12 6-12
Bes	% preferred (quar.)t & Company (quar.)hlehem Steel Corp., common	40c \$1.50 \$1.75	5-15 6- 1 7- 1	4-25 5- 8 6- 2	Crompton & Knowles Loom Works— 6% preferred (quar.)————————————————————————————————————	\$1.50 ‡50c	7- 1 5-15	6-22 4-14	Goebel Brewing Co. (quar.) Golden Cycle Corp. (quar.) Goodyear Tire & Rubber Co., common	5c 25c 50c \$1.25	6-10 6-10 6-15 6-15	5-19 5-29 5-15 5-15
Blan	% preferred (quar.) uners, Inc., common 3 preferred (quar.) th Bros. Tobacco Co., common	12½c 75c 30c	5-29 5-15 5-15	5-19 5- 1 5-10 6-26	Crown Cork & Seal Co., \$2.25 pfd. (quar.) Crown Drug Co., 7% conv. preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	56 1/4 c 43 3/4 c \$1.25 \$\$1.50	6-15 5-15 6- 1 6- 2	5-31° 5- 5 5-13 5- 8	\$5 convertible preferred (quar.) Gorham Manufacturing Co. Gosnold Mills, 5% prior preferred (s-a) 6% preferred (accum.)	50c 62½c \$4.50	6-15 5-15 5-15	6- 1 5- 1 5- 2
Boh	% preferred (quar.) ack (H. C.), 7% 1st preferred (accum.)	\$1.50 \$1 75c 40c	6-30 5-15 7- 1 6- 1	4-29 6-15 5-15	Crum & Forster, 8% preferred (quar.)	\$1.75	6-30 5-31	6-19 5-15	Gossard (H. W.) Co. Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	25c	6- 1	5-12 5-15
Bost Bost	den Company (Internit)	16c 50c 50c	5-20 5-25 6-20	4-28 5-15 6- 9	Cuban-American Sugar, 5½% preferred Culver & Port Clinton RR. (semi-annual) Extra	\$1.37½ 10c 10c	6-30 8-25 5-25 11-25	8-15 5-15 11-15	Grand Union Co. (irregular) Graton & Knight, \$1.80 prior pfd, (s-a) 7% preferred (quar) Great American Indemnity (N. Y.)	25c 90c \$1.75 10c	6- 9 5-15 5-15 6-15	5-19 5- 5 5- 5 5-19
Brai	ertown Burial Casket (quar.)	25c \$1.50 15c	6- 1 6-30 5-15	5-22 6-23 5- 1 4-27	Extra Cuneo Press, 4½% preferred (quar.)	10c \$1.12½ 40c 75c	6-15 5-31 7- 1	6- 1 5-10 6- 9	Great Lakes Dredge & Dock (quar.) Great Lakes Engineering Works (quar.) Greyhound Corp. (Del.), common (quar.) 5½% preferred (quar.)	25c 15c	5-15 6-15 7- 1	4-28 6- 8 6-15 6-15
Bra: Brev	zilian Traction Light & Power (interim) wers & Distillers of Vancouver, Ltd	\$1 \$50c \$10c 50c	6-15 5-20 5-20 6-10	4-20 4-20 5-25	Curtis Publishing, prior preferred (quar.)	\$1.75 \$2 35c	6- 1 6- 1 6- 1	5-15 5-15 5-15	Griesedieck Western Brewery— 5½% conv. preferred (quar.)	34%c	7- 1 6- 1 7- 1	6-15 5-15 6-24
Brit	wing Corp. of America (quar.) tal_Myers Co. (interim) ish American Oil, Ltd. (quar.) oklyn Edison Co. Inc. (quar.)	50c +125c \$1.75	6- 1 7- 3 5-31	5-17 6- 6 5- 5	Common (quar.)	75c 75c	6- 1 9- 1 12- 1	5-15 8-15 11-15	Griggs Cooper & Co., 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Grumman Aircraft Engineering (frreg.)	\$1.75 \$1.75 \$1.75 \$1.75	10- 2 1-2-45 5-29	9-25 12-23 5-15
Brow Brus	wn Shoe Co., Inc. (quar.)	50c 25c \$1.25 12½c	6- 1 6-15 7- 1 5-15	5-19 6- 1 6-20 5- 1	Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	75c \$1.75 \$1.75 \$1.75	7- 1 9-30 12-23	7- 1 9-30 12-23	Hackensack Water, common (s-a) 7% preferred A (quar.) Hajoca Corp., common	75c 43 ³ / ₄ c 50c	6- 1 6-30 6- 1	5-17 6-16 5-12
Buch Bun	k Hills Falls (quar.) keye Plpe Line Co. ker Hill, & Sullivan Mining & Concen- ating (quar.)	20c 12½c	6-15 6- 1	5-19 5- 9	Derby Oil & Refining— \$4 conv. preferred (accum.)————————————————————————————————————	\$6 30c 25c	6- 1 6- 1 6- 1	5-18 5-13 5-20	6% preferred (quar.) Hale Brothers Stores (quar.) Hallnor Mines, Ltd. (quar.) Hamilton Cotton, Ltd. (quar.)	\$1.50 25c \$5c \$22½c	6- 1 6- 1 6- 1 6- 1	5-12 5-15 5- 8 5-10
Bucy 72	yrus-Erie Co., common	15c \$1.75 \$1.25 2c	7- 1 7- 1 6- 1 5-25	6-13 6-13 5-20* 5-15	Devoe & Raynolds Co., class A (quar.)	25c \$1.25 25c	6- 1 6- 1 6-15	5-20 5-20 5-31	Hamilton Watch Co., 6% pfd. (quar.)————————————————————————————————————	\$1.50 75c 50c	6- 1 5-15 6- 1	5-19 5- 1 5-15
Buri	Il Die & Machine (quar.) coughs Adding Machine Coer ler Brothers, common	20c 15c 37½c	6- 5 6- 1 6- 1	5- 5 5- 3 5- 3	Class B (quar.) Diamond Match Co., 6% partic, pfd. (s-a) Common (quar.) Diem & Wing Paper Co., 5% pfd. (quar.)	25c 79c 37½c	6-15 9- 1 6- 1	5-31 8-11 5-15	Extra Class B (quar.) Extra Hanna (M. A.) Co., \$5 preferred (quar.)	100	6- 1 6- 1 6- 1 6- 1	5-15 5-15 5-15 5- 9
Byer Byrc C. V	rs (A, M.) Co. (initial)	25c 25c \$2.75	6- 1 5-15 5-16	5-18 4-29 5- 5	Diem & Wing Paper Co., 5% pfd. (quar.) — Dixie Cup Co., common ——————————————————————————————————	\$1.25 25c 62½c 10c	5-15 5-19 7- 1 5-15	4-30 5- 2 6-10 5-10	Harbison-Walker Refractories Co.— Common (quar.) 6% preferred (quar.)	25c	6- 1 7-20	5-11 7- 6
Cabl	le & Wireless (Holding) Ltd.— ½% preference (s-a)— fornia Electric Power, common——————————————————————————————————	23/4 % 100 371/20	5-20 6- 1 5-15	4-14 5-15* 4-29	Dodge Manufacturing Corp. (quar.) Dome Mines, Ltd. Dominion & Anglo Investment Corp. Ltd.	25c ‡40c	5-15 7-29	5- 5 6-30	Harshaw Chemical, 4½% pfd. (quar.)————————————————————————————————————	3c 50c	6- 1 10- 1 5-15 5-20	5-15 4-27 5-13
Cali	% preferred (quar.) fornia Water Service, 6% pfd. A (quar.) preferred B (quar.)	62½c 37½c 37½c	5-15 5-15 5-15	4-29 4-30 4-30	Common (interim) 5% preferred (quar.) Deminion Bridge Co. (quar.)	‡\$4.50 ‡\$1.25 ‡30c ‡\$2	6- 1 6- 1 5-23 5-17	5-15 5-15 4-29 4-29	Hawaiian Pineapple Ltd. Hazel-Atlas Glass Co. (quar.) Hercules Powder, 6% preferred (quar.)	50c \$1.25	5-25 7- 1	5-15° 6-16* 5- 4
Can	ada Dry Ginger Ale	25c ‡50c ‡15c ‡\$1.75	7-15	5-24 5-15 6-20 6-20	Dominion Engineering Works	‡87½¢	6- 1	5-20	Hershey Chocolate Corp., common (quar.) \$4 conv. preferred (quar.) Hibbard, Spencer, Bartlett & Co. (monthly)	75c \$1 15c	5-15 5-26	4-25 4-25 5-16 6-20
Car 5 Car	nadian Bakeries, Ltd.— % partic, preferred (quar.)————————————————————————————————————	\$\$1.25 \$85c	6- 1 7- 1	4-29 5-15 5-15	Dominion Stores Ltd. (quar.) Dravo Corporation, common (irreg.)	110c	6- 1 6-20 5-15	5-10 5-25 5- 5	Monthly Monthly Hires (Charles E.) Co. (quar.) Hobart Manufacturing, class A (quar.) Home Oil Ltd.	15c 30c	7-28 6- 1 6- 1	7-18 5-15 5-17
Car	nadian Fairbanks-Morse Co., Ltd	‡15c	7- 1 6- 1	6- 1 5- 4	6% preferred (quar.) Dresser Manufacturing Co. Dun & Bradstreet, Inc. (quar.) Eagle Picher Lead, common	\$1 37½c 15c	6-20 6-10 6-10 7- 1	6-10 5-19 5-25 6-15	Home Oil Ltd Hooker Electrochemical, common (quar.) \$4.25 preferred (quar.) Hormel (George A.) & Co., common	\$1.061/4	5-31 6-30	5-10 5- 5 6- 2 4-29
Can	lass B (interim) nadian International Investment Trust— % preferred (accum.)————————————————————————————————————	‡15c ‡75c ‡4c	6- 1	5- 4 5- 1 4-15	6% preferred (quar.) Eastern Corporation, common Eastern Steel Products, Ltd. (quar.) Eastern Utilities Associates	\$1.50 \$12½c \$25c 45c	5-19 6- 1 5-15	5- 5 5-15 5- 5	6% preferred (quar.) Horn (A. C.)— 7% non-eum, prior partic, pfd. (quar.)	\$1.50 83/4c	5-15 6- 1	4-29 5-15 5-15
Can	adian Mirebound Boxes, class A (accum.) adian Oil Co., Ltd. (quar.) man & Co., Class B		7- 3 5-15 6- 1	6-10 5- 1 5-15	Easy Washing Machine, Ltd. Eaton Manufacturing Co. Elgin National Watch	‡25c 75c 25c	7- 3 5-25 6-19	6-15 5-10 6- 3 5-17*	6% non-cum. partic preferred (quar.) Horn & Hardart Co. (N. Y.), 5% pfd. (quar.) Houston Lighting & Power (monthly) Fudson Motor Car Co.	45c \$1.25 30c	6- 1 6-10	5-13 5-12 5-20 5-17
Car Cat	2 Class A (quar.) Colina Clinchfield & Ohio Ry, Co. (quar.)	50c \$1.25 50c \$1.25	6- 1 7-20 5-31 6- 1	5-15 7-10 5-15 5-17	Ely & Walker Dry Goods, common (initial) 7% 1st preferred (initial s-a) 6% 2nd preferred (initial s-a) Employers Reinsurance (quar.)	25c 70c 60c 40c	6- 1 7-15 7-15 5-15	6-30* 6-30* 4-29	Hummel-Ross Fibre Corp., 6% pfd. (quar.)— Hunt Packing Co. of Del., 6% pfd. (quar.)— Hussman-Ligonier, 5½% preferred (quar.)—	\$1.50 15c 68 ³ / ₄ c	6- 1 6- 1 6-30	5-16 5-20 6-20 5- 5
Cen \$6	tral Foundry Co., 5% conv. pfd. (quar.) — tral Illinois Public Service Co.— 6 preferred (accum.)————————————————————————————————————	\$2 \$2	6-15 6-15	5-20 5-20	Emporium Capwell, common (quar.) 4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.)	35c 56 1/4 c \$1.25	7- 1 7- 1 7- 1	6-22 6-22 6-14 6-14	Huston (Tom) Peanut, common (quar.) \$3 convertible preferred. Huttig Sash & Door Co., 7% pfd. (quar.) 7% preferred (quar.)	75c \$1.75	5-15 6-30	5- 5 6-20 9-20
Cen Cen	tral Ohio Light & Power, \$6 pfd. (quar.) tral Railway Signal Co tral Vermont Public Service Corp.—	\$1.50 \$1 \$1.50	6- 1	5-15 5-25 4-29	\$5.50 preferred (quar.) \$6 preferred (quar.) Equity Corp., \$3 conv. preferred (accum.) Erie RR, \$5 preferred A (quar.)	\$1.37½ \$1.50 75c \$1.25	7- 1 7- 1 6- 1 6- 1	6-14 5-15 5-17	7% preferred (quar.) Idaho Power, common Illinois Central RR. Co.—	\$1.75 - 40c	12-30 5-20	12-20 4-25 6-10
Cen Cha	6 preferred (quar.) tury Ribbon Mills, 7% preferred (quar.) ain Belt Co. uris Corporation (quar.)	\$1.75 25c 15c	6- 1 5-25 5-15	5-20 5-10 5-11	\$5 preferred A (quar.) \$5 preferred A (quar.) Eureka Vacuum Cleaner	\$1.25 \$1.25 12½c	9- 1 12- 1 5-15	8-17 11-16 5- 5 5-15	Leased Lines, 4% gtd. (s-a)	\$1 25c	6- 1 5-20	5- 1 5- 5*
Chi	esapeake Corp. of Virginiacago Yellow Cab (quar.)ckasha Cotton Oil (quar.)	20c 25c 25c 25c	6- 1 7-14	5- 5 5-19 6-14 9-14	Faber Coe & Gregg (quar.) Fairbanks Morse & Co. (quar.) Extra Fajardo Sugar Co. of Porto Rico (quar.)	50c 25c 25c 50c	6- 1 6- 1 6- 1 6- 1	5-12 5-12 5-15	Ordinary shares (final) Imperial Tobacco of Canada, ord. (interim Indiana Steel Products Co., common	12½c	6-30 6-1	4-21 5-15 5-19 5-19
Chi	Quarterly lle Copper Co. rysler Corporation. lcinnati New Orl. & Texas Pacific Ry.—	50c 75c	5-26 6-14	5- 9 5-20	Falconbridge Nickel Mines (interim) Falstaff Brewing Corp., common (quar.) 6% preferred (semi-annual)	\$7½c 15c 3c \$1.25	6-28 5-29 10- 1 6-30	6- 8 5-15 9-16 6-15	Preferred (quar.) Indianapolis Public Welfare Loan Assn— Quarterly Ingersoll-Rand Co.	. \$1	6- 1	5-20 5- 8
5	6% preferred (quar.) 6% preferred (quar.) 75 preferred (quar.) 76 Equipment Co., common	\$11/4	9- 1 12- 1	5-15 8-15 11-15 5-26	Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse,	\$1.25 \$1.25 \$1.25	9-30 12-30	9-15 12-15	Inland Steel Co Institutional Securities— Aviation Group Shares (s-a)	- \$1 - 50c	6-1	5-12 4-30
Cle Cle	i% preferred (quar.)aring Machine Corp	\$1.25 250	6-15 6- 1	5-26 5-15	N. Y.) (quar.) Quarterly Federal Bake Shops, common (quar.)	\$2.50 25c	6-30	6-16 9-16 6-10 6-10	Int'l Business Machines Corp. (quar.) International Harvester, 7% pfd. (quar.) International Metal Industries, Ltd.— Common class A (interim)	_ \$1.75	6- 1	5-23 5- 5 6-10
Cle	Special guaranteed (quar.) Regular stock (quar.) veland Tractor Co.	371/20	6- 1 5-26	5-10 5-10 5-11 6-12	5% preferred (s-a)	\$1.50 \$1.50	8-15 6- 1	8-11 5-15* 6- 5	6% conv. preference A (quar.) 6% conv. preference (quar.) International Nickel Co. of Canada	#\$1.50 #\$1.50 #40c	8- 1 6-30	7-10 7-10 5-31
Coc	ca-Cola Co., common Class A (s-a) ca-Cola International Corp., com. (irreg.) Class A (s-a)	\$1.50 \$5.60	7-1 7-1 7-1	6-12 6-12 6-12	Fenton United Cleaning & Dyeing— 7% preferred (quar.)————————————————————————————————————	\$1.75 25c	6-20	7-10 6- 2 4-29	International Products Corp. Int'l Rys. of Central Amer., 5% pfd. (accum. International Silver Co. Intertype Corp. (quar.)	750	5-15 6-1	5-15 5- 8* 5-17 5-15
Col	ekshutt Plow Co. (s-a) Semi-annual gate-Palmolive-Peet Co., common (quar.)	121/20	12- 1 5-15	5-15 11- 2 4-11 6- 6	Fidelity-Philadelphia Trust Co. (quar.) Fire Association of Philadelphia (s-a) Firemen's Insurance Co. (Newark, N. J.) (s-a) Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1 20c	5-15 5-15	4-21 4-15 5-15	Intertype Corp. (quar.) Iron Fireman Mfg. (quar.) Quarterly Quarterly	_ 30c _ 30c _ 30c	6- 1 9- 1 12- 1	5-19 8-10 11-10
Col Col	84.25 pfd. (quar.) llins & Aikman Corp., common 5% convertible proferred (quar.) onial Steamships (irreg.)	\$1.25 \$1.25	6-1 6-1 5-26	5-19 5-19 4-26	First National Bank of N. J. (Jersey City)— Quarterly————————————————————————————————————	\$1.00		6-23 5-15	Island Creek Coal Co., common (quar.)\$6 preferred (quar.)	\$1.50 \$2c	7- 1 5-26	6- 9 6- 9 4-28 6-15
Col	lorado Fuel & Iron Corp. (quar.) lumbia Broadcasting, class A.———————————————————————————————————	400	6- 2	5-10 5-19 5-19	Fitz Simons & Connell Dredge & Dock— Quarterly Flintkote Co., common \$41% preferred (quar.)	15c	6-15	5-20 6- 9 6- 9	6% 1st preferred (quar.) Jantzen Knitting Mills, 5% pfd. (quar.) Jewel Tea Co., common (quar.)	\$1.50 \$1.25 25c	7- 1 6- 1 6-20	6-15 5-25 6- 6
5	5% preferred series A (quar.) 5% preferred (quar.) 5% preference (quar.)	\$1.2	5 5.15	4-20 4.20 4-20	Florida Power Corp., 7% preferred 7% preferred A (quar.) Foote Bros. Gear & Machine, common	\$7½c \$1.75 25c	6- 1 6- 1 5-15	5-15 5-15 5- 5 5-15	4¼% preferred (quar.) K w Battery, Co. (quar.) K⊗ble Brothers, 6% preferred (quar.) Kalamazoo Allegan & Grand Rapids RR. (s-a	50 \$1.50	5-15 5-15	7-18 5- 6 5-15 9-15
Co	lumbia Pictures Corp.— \$2.75 convertible preferred (quar.)————————————————————————————————————	683/46	6-10	5- 1 5-19 5-15	Ford Motor Co., Ltd., ordinary (annual) Fort Pitt Bridge Works Ford Motor Co. of Canada, Class A Class B	25c 125c	6- 1 6-17 6-17	5-15 5-27 5-27	Kalamazoo Vegetable Parchment Co. (quar. Quarterly Quarterly) 15c - 15c - 15c	6-15 9-15 12-15	6- 3 9- 5 12- 5
Con	ncord Gas. 7% preferred (accum.) nde Nast Publications (special) nfederation Life Assurance (Toronto)—	750 500	5-15 5-15	4-29 5- 1*	Foster Wheeler, 6% prior pfd. (quar.) 6% prior preferred (quar.) Four Wheel Auto Drive Co., com. (irreg.)	37½0 37½0 500	7- 1 10- 2 6-10	6-15 9-15 5-29 6- 1	Kaufmann Department Stores, 5% pfd. — Kearney & Trecker Corp. — Keith-Albee-Orpheum, 7% preferred — Kendall Co., 86 partic. pfd. class A (quar.)	50c - \$1.46 - \$1.50	5-15 6-15 6-1	5- 1 5-10
	Quarterly Quarterly Quarterly nnecticut Light & Power—	\$\$1.50 \$\$1.50 \$\$1.50	9-30	6-25 9-25 12-25	Fox De Luxe Brewing Co. of Indiana	12½c 25c	6-15 6-15 6-15	6- 1 6- 1 6- 1	Participating Kentucky Utilities Co.— 7% junfor preferred (quar.)	\$1.75	6-1	
Co	\$2.20 preferred (quar.) \$2.40 preferred (quar.) nnecticut Power Co. (quar.)	561/4	6-1	5-5 5-5 5-15	Freeport Sulphur, common (quar.) 4½% convertible preferred (quar.)	50c \$1,12½	6- 1 6- 1	6- 1 5-16 5-20 5-20	Keystone Custodian Fund— Series S-2 (s-a)————————————————————————————————————) \$1.50 - 250	5-25 7-1	4-29 5-10 6-20
Co	nnecticut River Power Co.— 6% preferred (quar.)————————————————————————————————————	. 10	6-23	5-15 6- 1	Fruehauf Trailer, common (quar.) 4½% convertible preferred (quar.) Gamewell Co. (increased) Gar Wood Industries	¢1 191/a	6- 1	5-20	Knickerbocker Fund, extra	- 40	5-20 5-29	
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Name of Company	ahare	Payable		Name of Company	Share	When Pay'ble	Holders of Rec.	Name of Company	Per		Holders of Rec.
Koehring Company Kroger Grocery & Baking, common (quar.)	50c	5-31 6- 1	5-15 5- 9	Mount Diablo Oil Mining & Development—	10	6- 3	5-15	Philadelphia Suburban Water Co., common_ 6% preferred (quar.)	20c \$1.50	6- 1 6- 1	5-11 5-11
6% 1st preserred (quar.) 7% 2nd preferred (quar.) La Salle Wines & Champagne	\$1.50 \$1.75 7½c	7- 1 8- 1 5-22	6-17 7-18 5-10	Mountain Fuel Supply (Utah) (irreg.)	20c 25c	6-12	5-15 5-15	Philadelphia Transportation Co.— \$1 participating preferred (s-a)	50c	10-21	9-30
Lake Shore Mines (quar.) Lake Superior Dist. Power, 5% pfd. (quar.) Lamaque Gold Mines, Ltd. (interim)	‡20c \$1.25	6-15 6- 1	5-15 5-15	Mullins Mfg. Corp., \$7 pfd. (quar.) Munson Line, \$4 preferred Muskegon Motor Specialties, \$2 cl. A (quar.)	\$1.75 \$2 50c	6- 1	5-13 5-15	V.t.c. for partic. preferred (s-a) Phillips Petroleum Co. (quar.)	50c	10-21 6- 1	9-30
Lamaque Gold Mines, Ltd. (interim) Landis Machine, common (quar.)	‡7c 25c	6- 1 5-15	4-30 5- 5	Muskogee Co., 6% preferred (quar.) Mutual Chemical Co. of America—	\$1.50	6- 1 6- 1	5-15 5-15	Extra	25c	5-29 5-29	5-10
Common (quar.)	25c 25c	8-15 11-15	8- 5 11- 4	6% preferred (quar.)	\$1.50 \$1.50	6-28 9-28	6-15 9-21	Pinchin, Johnson & Co.— American shares (final)	71/2%	5-24	4-11
7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	6-15 9-15	6- 5 9- 5	6% preferred (quar.)	\$1.50	12-28 5-15	12-21 5- 8	Piter Aircraft Corp., 60c preferred (quar.) Pitney-Bowes Postage Meter Co. (quar.) Pittsburgh Bessemer & Lake Eric RR. (s-a)	10c	6- 1 5-20	5-15 5- 1
7% preferred (quar.)	\$1.75 25c	12-15 6-15	12- 5 5-24	Nashville Chattanooga & St. Louis Ry.	\$1 50c	6- 1 5-23	5-10 5- 9	FILESDUIED COKE & Iron \$5 conv nid (quar)	75c \$1.25	6- 1	9-15 5-19*
Lang (John A.) & Sons (quar.) Lansing Co. (quar.)	\$17½c 30c	7- 3 5-15	6-10 5-15	National Acme National Automotive Fibres, Inc.— 6% convertible preferred (quar.)	15c	6- 1	5-10	Pittsburgh Steel, 5½% prior pfd. (accum.) Pond Creek Pocahontas Co. (quar.) Poor & Co., class A (quar.)	\$1.37½ 50c 37½c	6- 1 7- 1 6- 8	5-1 6 6- 9
Lake of the Woods Milling, com. (quar.)	25c ‡30c	5-15 6- 1	5-15 5- 4	National Bearing Metals, common (quar.) National Biscuit Co., common	25c 30c	6- 1 7-15	5-15 6- 9	Potomac Elec. Power Co. 516% pfd (quer)	250	6- 8 6- 1	5-15 5-15 5-15
7% preferred (quar.)Lane Bryant, Inc. (quar.)	‡\$1.75 25c	6- 1 6- 1	5- 4 5-12	7% preferred (quar.) National Casket Co., common	\$1.75 50c	5-31 5-15	5-12* 4-29	Potter Company	\$1.50	6- 1 6-15	5-15 5-15
Extra Laura Secord Candy Shops (quar.)	50c ‡20c	5-25 6- 1	5-12 5- 1	National City Lines, common (quar.)Class A (quar.)	25c 50c	6-15 8- 1	6- 3 7-15	Power Corp of Canada 6% pfd (quar.)	15c	6-15 7-15	6-1
Le Tourneau (R. G.), common (quar.) \$4.50 convertible preferred (quar.)	\$1.12½	6- 1 6- 1	5- 9 5- 9	National Container Corp. (quar.)	75c 25c	8- 1 6-10	7-15 5-15	6% non-cumul. partic. preferred (quar.) Pressed Metals of America	175c	7-15 5-15	6-20 4-15
Leath & Company, common \$2.50 preferred (quar.)	10c 62½c	7- 1 7- 1	6-15 6-15	National Cylinder Gas (quar.) National Dairy Products (irreg.)	20c 25c	6- 9 6-10	5-10 5-19	Extra (quar.)	50c 25c	5-15 5-15	4-25* 4-25*
Lehigh Portland Cement, common (quar.) 4% preferred (quar.) 4% preferred (quar.)	25c \$1 \$1	8- 1 7- 1 10- 2	7-14 6-14 9-14	National Electric Welding Machine (quar.)_ Quarterly	2c 2c	8- 1 10-30	7-22 10-20	7% preferred (monthly)	58 1/a c	6- 1	5-15
Leitch Gold Mines, Ltd. (quar.) Leland Electric	‡2c 50c	5-15 6-15	4-15 5-31	National Lead, 7% preferred A (quar.) National Oats Co., 5% preferred (s-a) National Rubber Machinery	\$1.75	6-15	5-18 5- 2	6% preferred (monthly) 5% preferred (monthly) Public Service of Indiana, 5% pfd. (quar.)	50c 41%c	6- 1 6- 1	5-15 5-15
Libbey-Owens-Ford Glass Co. Life Savers Corp.	25c 50c	6-10 6- 1	5-26 5- 1	National Rubber Machinery	\$1.25 25c 50c	8-15 5-31 6-10	7-31 5-17 5-31	Common	\$1.25 25c	6- 1	5-15 5-15
Liggett & Myers Tobacco, common (quar.) Class B (quar.)	75c 75c	6- 1 6- 1	5-12 5-12	Neisner Bros. (quar.) Nelson (Herman) Corp. (resumed)	25c 25c	6-15	5-29 5-12	Public Service Corp. of N. J.— \$5 preferred (quar.) 6% preferred (monthly)	\$1.25	6-15	5-15
Lincoln National Life Insurance (Ft. Wayne)— Quarterly	30c	8- 1	7-26	Neptune Meter Co., 8% preferred (quar.) Nestle-Le Mur Co., \$2 partic, cl. A (accum.)	\$2 20c	5-15 6-15	5- 1 6- 1	6% preferred (monthly) 6% preferred (monthly) 7% preferred (quar.)	50c	6-15	5-15
Quarterly Lindsay Light & Chemical	30c 10c	11- 1 5-22	10-26 5- 6	New Haven Clock 64% preferred A (quar.)	\$1.25 \$3.25	6- 1 5-15	5-16 5- 5	8% preferred (quar.) Public Service Electric & Gas, \$5 pfd. (quar.)	\$1,75 \$2 \$1,25	6-15 6-15 6-30	5-15 5-15 5-29
Link Belt Co., common (quar.) 6½% preferred (quar.) Lionel Corp. (increased) (quar.)	50c \$1.62½	6- 1 7- 1	5- 6 6-15	New Jersey Zinc Co Newmarket Mfg. Co	\$1 \$1	6-10 5-15	5-19 5- 5	7% preferred (quar.) Puget Sound Power & Light	\$1.75 30c	6-30 5-15	5-29 4-24
Liquid Carbonic Corp. common (quar.)	20c 25c	5-31 6- 1	5-10 5-15	New Park Mining Co. (irreg.) Newport News Shipbuilding & Dry Dock—	4c	6- 1	5-15	Purity Bakeries Corp.	35c \$1.50	6- 1 5-31	5-15 5- 1
4½% preferred A (quar.) Little Miami RR., special stock (quar.)	\$1.12½ 50c	8- 1 6-10	7-15 5-25	Common \$5 preferred (quar.) New York Air Brake (quar.)	50c \$1.25	6- 1 8- 1	5-15 7-15	Quebec Power (quar)	25c ‡25c	6-15 5-25	5-31 4-19
Special stock (quar.) Special stock (quar.)	50c 50c	9- 9 12- 9	8-25 11-25	New York & Queens Electric Lt. & Pwr. Co.—	50c	6- 1	5-15	Ray-O-Vac Company (quar.)	75c 25c	6-15 6-10	6- 1 6- 1
\$3.30 original stock \$3.30 original stock	\$1.10 \$1.10 \$1.10	6-10 9- 9 12- 9	5-25 8-25 11-25	Common \$5 preferred (quar.)	\$1.75 \$1.25	6-14 6- 1	5-19 5- 5	Reading Co., 4% 1st preferred (quar.)	25c 50c	6-10 6- 8	6- 1 5-18
\$3.30 original stock Loblaw Groceterias, Ltd., class A (quar.) Extra	\$1.10 \$25c \$12½c	6- 1 6- 1	5- 2 5- 2	New York Shipbuilding Corp.— Founders stock (s-a) Participating stock (s-a)	\$1.50 \$1.50	5-22 5-22	5-12	Real Silk Hosiery, 7% preferred (accum.) Regent Knitting Mills, \$1.60 pfd. (quar.)	400	6- 1 6- 1	5-10 5- 1
Class B (quar.)	‡25c ‡12½c	6- 1 6- 1	5- 2 5- 2	N. Y. State Elec. & Gas 5.10% pfd. (quar.) New York Stocks, Inc.—	\$1.271/2	6- 1	5-12 5- 5	\$1.60 preferred (quar.) \$1.60 preferred (quar.)	40c	9- 1 12- 1	8- 1 11- 2
Lock Joint Pipe, common (monthly)	\$1 \$1	5-31 6-30	5-21 6-20	Agricultural Industry SeriesAlcohol & Dist. Industry Series	14c 30c	5-25 5-25	5- 5 5- 5	Regina Corporation (irreg.) Remington Rand Inc., common (interim)	30c	5-15	5- 1 6-10
Common (monthly) 8% preferred (quar.) 8% preferred (quar.)	\$2 \$2	7- 1 10- 1	6-21 9-20	Automobile Industry SeriesAviation Industry Series	12c 33c	5-25 5-25	5- 5 5- 5	Stock dividend \$4½ preferred (quar.) Republic Insurance Co. of Texas (quar.)	\$1.121/2	6- 1 7- 1	5-10 6-10
Long Bell Lumber (Maryland) (resumed) Long Bell Lumber (Missouri) (initial)	10c 10c	6- 1 6- 1	5-12 5- 4	Bank Stock Series	13c 10c	5-25 5-25	5- 5 5- 5	6% preferred A (quar.)	15c	5-25 8- 1 8- 1	5-10 7-15
Longhorn Portland Cement— 5% preferred (quar.)	\$1.25	6- 1	5-20	Business Equipment Industry Series Chemical Industry Series	22c 11c	5-25 5-25	5- 5 5- 5	6% preferred B (quar.) Republic Petroleum Co., 5½% pfd. A (quar.)	15c	8- 1 5-15	7-15 7-15 5- 5
5% preferred (quar.)	25c \$1.25	6- 1 9- 1	5-20 8-21	Electrical Equipment Industry Series Food Industry Series	13c 20c	5-25 5-25	5- 5 5- 5	Reymer & Brothers, common (irregular)	12½c	6-30 9-30	6-20 9-20
Participating 5% preferred (quar.)	25c \$1.25	9- 1 12- 1	8-21 11-20	Insurance Stock Series Machinery Industry Series	16c 20c	5-25 5-25	5- 5 5- 5	Reynolds (R. J.) Tobacco Co.—	12½c	12-30	12-21
Participating Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12- 1 6- 1	11-20 5-17	Merchandising Series Metals Series	19c 20c	5-25 5-25	5- 5 5- 5	Common (quar.—interim) Class B (quar.—interim)	350	5-15 5-15	4-25 4-25
Louisiana Ice & Electric (s-a) Extra Lumberman's Insurance Co. of Phila, (s-a)	50c 25c \$1.75	5-15 5-15	5- 1 5- 1 4-21	Oil Industry SeriesPublic Utility Industry Series	10c 10c	5-25 5-25	5- 5 5- 5	7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 10- 1	6-15 9-15
Lunkenheimer Co., common	50c	5-15 5-15 7- 1	5- 5 6-20	Railroad Series Railroad Equipment Industry Series	15c 15c	5-25 5-25	5- 5 5- 5	Rochester Gas & Electric—	37½c	6- 1	5-20
6½% preferred (quar.) 6½% preferred (quar.)	\$1.621/2	10- 2 1-2-45	9-20 12-20	Steel Industry Series Tobacco Industry Series Nineteen Hundred Corp., class B	18c 25c 12½c	5-25 5-25 5-15	5- 5 5- 5 5-12	6% preferred series D (quar.) 5% preferred series E (quar.) Roeser & Pendleton (quar.)	\$1.25	6- 1 6- 1	5-12 5-12
Lynch Corporation Lynchburg & Abingdon Telegraph Co. (s-a)_	50c \$3	5-15 7- 1	5- 5 6-15	Class A (quar.) Noranda Mines, Ltd. (interim)	50c ‡\$1	5-15 6-15	5-12 5-12	Rolland Paper Co., Ltd., common (quar.)	115c	7- 1 5-15 6- 1	6-12 5- 5
McClatchy Newspaper, 7% preferred (quar.)	43¾c 43¾c	5-31 8-31		Norfolk & Western Railway Co. (quar.) North American Co. (stock dividend) —	\$2.50	6-10	5-22	Roos Brothers, Inc. (quar.) Roxy Theatres, \$1.50 preferred (quar.)	50c	6-20 6- 1	5-15 6-10 5-15
McIntyre Porcupine Mines, Ltd.	43¾c ‡55½c	11-30 6- 1	5- 1	One sh, of Pacific Gas & Elec. common for each 100 shs, held, Subject to the				Royal Bank of Canada (quar.) Ruud Manufacturing Co., common	‡\$1.50 25c	6- 1 6-15	4-29 6- 5
McKesson & Robbins, \$4 preferred (quar.) Macassa Mines, Ltd. Macmillan Co., common (quar.)	\$1 ‡5c	7-15 6-15	7- 3 5-15	approval of the SEC 6% preferred (quar.) 534% preferred (quar.)	75c	7- 1 7- 1	6- 3 6-10	Rustless Iron & Steel Corp., common (quar.) \$2.50 convertible preferred (quar.)	15c	6- 1	5-15 5-15
Extra	25c 25c	5-15 4-27	5-12 4-26	North American Life Insurance, common	71%c 16c	7- 1 8- 7	6-10 8- 1	St. Louis Public Service, class A	25c 25c	6-15 6-15	6- 1 6- 1
Mackintosh-Hemphili Co. Madison Square Garden. Madsen Red Lake Gold Mines (interim)	25c 25c	5-25 5-29	5-15 5-15	North River Insurance (quar.) Northland Greyhound Lines, \$6.50 pfd. (quar.)		6-10 7- 1	5-25 6-20	\$1 convertible preferred (quar.)	25c 25c	5-20 5-15	5-10 5-10
Magnin (I.) Co., 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50	5-27 5-15 8-15	4-27 5- 5 8- 4	Northern Liberties Gas (s-a) Northeastern Water Co., \$4 pr. pfd. (quar.) Northwest Bancorporation	50c \$1 25c	9-11 6- 1 5-25	8- 7 5-15 5-10	Safeway Steel Products & Power Co.	10c	5-29	5-15
6% preferred (quar.) Manhattan Shirt (quar.)	\$1.50 \$1.50 25c	11-15 6- 1	11- 3 5-11	Northwestern Public Service, 6% pfd. (quar.) 7% preferred (quar.)	\$1,50 \$1.75	6- 1 6- 1	5-20 5-20	8% debenture A (quar.) 7½% debenture B (quar.) 7% debenture C (quar.)		7- 1 7- 1	6-20
Marine Magnesium Products Masonite Corp., common (quar.)	12½c 25c	5-15 6-10	5- 8 5-15	Norwalk Tire & Rubber, 7% preferred (quar.) Nu-Enamel Corp. (quar.)	87½c 7½c	7- 1 6-30	6-15 6-15	6½% debenture D (quar.) Savage Arms Corp.	\$1.75 \$1.62½ 25c	7- 1 7- 1 5-16	6-20 6-20 5- 6
4½% preferred (quar.) Massachusetts Bonding & Insurance (quar.)	\$1.12½ 87½c	6- 1 5-15	5-15 4-28	O'Connor, Moffatt & Co.— \$1.50 class AA (quar.)	37½c	5-15	4-29	Schumacher Wali Board Corp., common \$2 participating preferred (quar.)	25c 50c	5-15 5-15	5- 5 5- 5
May Department Stores May McEwen Kaiser (quar.)	75c 25c	6- 3 6- 1	5-15 5-22	Class B (initial) Ogilvie Flour Mills, common (quar.)	12½c ‡25c	5-15 7- 1	4-29 5-26	Scott Paper Co., common \$4 preferred (quar.)	45c \$1	6-12 8- 1	5-29* 7-20*
Mead Corporation, common \$6 preferred A (quar.)	15c \$1.50	6- 9 6- 1	5-19 5-15	7% preferred (quar.)	‡\$1.75 25c	6- 1 6-15	4-27 5-13	\$4.50 preferred (quar.) Scotten Dillon (irregular)	\$1,12½ 15c	8- 1 5-15	7-20*
Meadville Telephone Co., common (quar.)	371/2C	6- 1 5-15	5-15 4-29	Extra Ohio Power, 4½% preferred (quar.)		6-15	5-13 5- 9	Scranton Lace Sears Roebuck & Co. (quar.)	50c 75c	6-14 6-10	5-19 5-10
5% preferred (quar.) Mercantile Acceptance Corp. of California— 5% preferred (quar.)	62½c	7- 1	6-15	Oklahoma Natural Gas, common4% preferred A (initial)	35c 59%c 68%c	6-30 5-15 5-16	6-15 5- 1	Second Canadian International Investment Trust 4% participating preference (quar.)	‡10c	6- 1	5- 1
5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c 30c	6- 5 9- 5 6- 5	6- 1 9- 1 6- 1	Preferred Oliver Farm Equipment (irregular) Ontario Steel Products, com, (interim)	\$1.50 \$25c	5-23 5-15	5- 6 4-15	Securities Acceptance, common 6% preferred (quar.)	10c 37½c	7- 1 7- 1	6-10 6-10
6% preferred (quar.) Mercantile Stores, common (irregular)	30c 50c	9- 5 6-15	9- 1 6- 1	7% preferred (quar.)Ontario & Quebec Railway (s-a)	‡\$1.75 ‡\$3	5-15 6- 1	4-15 5- 1	Seeman Brothers, Inc. (quar.) Servel, Inc. Shawinigan Water & Power (quar.)	75c 25c \$22c	6-15 6- 1 5-25	5-31 5-12 4-19
7% preferred (quar.) Meier & Frank Co. (quar.)	\$1.75 15c	5-15 5-15	4-29 5- 1	Otis Elevator, common 6% preferred (quar.)	20c \$1.50	6-20 6-20	5-24 5-24	Sheller Manufacturing Corp. Shenango Valley Water, 6% pfd. (quar.)	5c \$1.50	6-21 6- 1	5-22 5-20
Mengel Co., 5% conv. 1st preferred (s-a) Merritt Chapman & Scott—	\$1.25	6-30	6-14	Ottawa Car & Aircraft, Ltd., common Ottawa Light Heat & Power, com. (quar.)	120c 115c	10-15 7- 1	9-15 5- 5	Sherwin-William; Co. of Canada— 7% preferred (quar.)	‡\$1.75	7- 3	6-10
6½% preferred (accum.)	\$1.62½ 25c	6- 1 5-15	5-15 5- 5	5% preferred (quar.)Outboard Marine & Manufacturing	‡\$1.25 50c	7- 1 5-25	5- 5 5- 8	Sherwin-Williams Co., common (quar.) 5% preferred AAA (quar.)	75c \$1.25	5-15 6- 1	4-29 5-15
Mickelberry's Food Products (s-a)	10c 5c	6-10 6-10	5-20 5-20	Owens-Illinois Glass Co. (quar.) Oxford Paper, \$5 preferred (accum.)	50c \$1.25	5-15 6- 1	4-29 5-15	Simonds Saw & Steel Co	40c 25c	6-15	5-20 5-15
Mid-Continental Petroleum Middle West Corp. (irregular)	40c 20c	6- 1 6-15	5- 1 5-22	Pacific Gas & Electric, 5% preferred (quar.)	15c 31c	6- 5 5-15	5-25 4-30	Sixth & Broadway Bldg. Co. partic. ctfs.	15c 50c	5-15	4-15 5-15
Midland Grocery, 6% preferred (s-a) Midland Steel Products, common	\$3 50c	7- 1 7- 1	6-25 6-13	5½% preferred (quar.)	343/8C 371/2C	5-15 5-15	4-30 4-30	Skilsaw, Inc. (quar.)	25c 10c	6-15 6-15	6- 1 5-25
8% preferred (quar.) \$2 non-cumulative preferred (quar.)	50c	7- 1 7- 1	6-13 6-13	Pacific Lighting Corp. (quar.) Package Machinery	75c	5-15 6- 1	4-20 5-20	Sonotone Corp. Soundview Pulp Co., common (reduced)	5c 30c	6-23 5-25	5-25 5-15
Midwest Oil Co., common (s-a) 8% preferred (s-a) Miller & Hart, \$1 prior pfd. (irregular)	37½c 4c 25c	6-15 6-15 6-12	5-15 5-15 6- 2	Paramount Pictures (quar.) Parker Rust Proof Co., common 7% preferred	40c 37½c 35c	7- 1 6- 1 6- 1	6-12 5-20 5-20	6% preferred (quar.) South Bend Lathe Works	\$1.50 62½c	5-25 5-31	5-15 5-15
\$1 prior preferred (irregular) Minneapolis-Honeywell Regulator Co.—	25c	9-12	9- 2	Parkersburg Rig & Reel, common	25c \$1.37½	6- 1 6- 1	5-20 5-20	Southern California Edison Co. (quar.) 6% preferred series B (quar.) Southern California Water 5% pfd (quar.)	37½c	5-15 6-15	4-20 5-20
New common (initial)	25c \$1.00	6-10 6- 1	5-25 5-20	Pato Consolidated Gold Dredging Paton Manufacturing Co., Ltd., common	‡15c ‡\$1	5-31 6-15	5-11 5-31	Southern California Water, 5% pfd. (quar.) 6% preferred (quar.) Southern Canada Power, common (quar.)	31 1/4 c 37 1/2 c 120 c	6- 1 6- 1 5-15	5-15 5-15 4-20
41/4% preferred series C (quar.) Minneapolis-Moline Power Implement Co.—	\$1.07	6- 1	5-20	7% preferredPeninsular Guinding Wheel	‡\$1.75	6-15 5-15	5-31 4-25	Common (quar.) 6% participating preferred (quar.)	\$20c \$\$1.50	8-15 7-15	7-20 6-20
\$6.50 conv. preferred (accum.)	‡\$1	5-15 6- 1	5- 5 5-15	Peninsular Telephone, common (quar.)	50c	7- 1 10- 1	6-15 9-15	Southern Railway Co.— 5% non-cum, preferred (quar.)	\$1.25	6-15	5-15
Mobile Gas Service, 6% preferred (quar.) Mohawk Carpet Mills	\$1.50 50c	6- 1 6- 9	5-19 5-25	Common (quar.) \$1.40 class A (quar.)	35c	1-1-45 5-15	12-15 5- 5	5% non-cum, preferred (quar.) Southern Union Gas Co	\$1.25 10c	9-15 5-15	8-15 5- 5
Monroe Auto Equipment Monsanto Chemical Co., common (quar.)	15c 50c	5-15	5- 1 5-10	\$1.40 class A (quar.)			8- 5 11- 4	Southwestern Life Insurance (Dallas) (quar.)	50c 35c	6- 1 7-14	5-15 7-12.
\$4.50 preferred A (s-a) \$4.50 preferred B (s-a)	\$2.25 \$2.25 \$2	6- 1 6- 1 6- 1	5-10 5-10	\$1.46 class A (quar.) Penmans, Ltd., common (quar.)	35c 2 ‡75c	-15-45 5-15	2-5-45 4-14	Southwestern Public Service, com. (quar.)_ Sovereign Investors, Inc	25c 10c	6- 1 5-20	5-15. 4-29
\$4 preferred C (s-a) Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.)	\$\$1	6-15 6-15	5-10 5-16 5-16	Pennsylvania-Central Airlines Corp.— \$1½ preferred Peoples Gas Light & Coke	27c	5-15 7-15	6-21	Spalding (A. G.) & Bros., 1st preferred Spiegel, Inc., \$4.50 conv. preferred (quar.)		10-16 6-15	10- 6
Montreal Loan & Mortgage (quar.) Moody's Investors Service—	‡31¼c	6-15	5-16	Peoples Gas Light & Coke Pepperell Manufacturing Co. (quar.) Perkins Machine & Gear Co., 7% pfd. (quar.)	\$2.50 \$1.75	5-15 6- 1	5-21 5-5 5-22	Squibb (E. R.) & Sons, common \$5 preferred A (quar.)	50c \$1.25	6-12 8- 1	5-31 7-15
\$3 participating preferred (quar.) Morgan (J. P.) & Co	75c \$1.50	5-15 6-10	5- 1 5-29	Peter Paul, Inc. (quar.) Pettibone Mulliken Corn	50c	6-10 5-20	5-25 5-10	\$4.25 preferred B (quar.) Stamford Water (quar.) Standard Brands, \$4.50 preferred (quar.)	40c	8- 1 5-15	7-15 5- 5
Morsa Twist Drill & Machine Motor Finance Corp. (quar.)	\$1 50 25c	5-15	4-27	Pfaudler Co., 6% preferred (quar.)Phelps-Dodge Corp	\$1.50	6- 1 6- 9	5-20	Standard Brands, \$4.50 preferred (quar.) Standard-Coosa-Thatcher (quar.)	020	6-15 6-15 7- 1	6-1
	1.0		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					//www.	500	4	0-20
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	Name of Company	Per share	When Payable	Holders of Rec.
e.	Standard Cap & Seal— \$1.60 conv. preferred (quar.) Standard Dredging Corp., \$1.60 pfd. (quar.)	40c 40c	6- 1 6- 1 6-15	5-15 5-20
	Standard Oil of CaliforniaStandard Oil Co. (Indiana) (quar.)Standard Oil (N. J.) common (s-a)	50c 25c 50c	6-15 6-15 6-12	5-15
		75c 10c 50c	6-12 5-15	5-15 5- 5 5-19
	Standard Silica (irregular) Standard Stoker Co. (irregular) Standard Wholesale Phosphate & Acid Wks.— Irregular	80c	6-15	6- 6
5	IrregularStanley Works, 5% preferred (quar.)Stecher-Traung Lithograph, 5% pfd. (quar.)	31 1/4 c \$1.25 \$1.25	5-15 6-30 9-30	4-29 6-15 9-15
	5% preferred (quar.) 5% preferred (quar.) Stein (A.) & Co. (quar.) Sterling Drug, Inc. Stewart-Warner Corp. (8-à)	\$1.25 25c	12-30 5-15	12-15 4-28 5-15*
	Sterling Drug, Inc	75c 25c 25c	6- 1 6- 1 6- 1	5- 2 5- 2
	Stewart-Warner Corp. (s-a) Special Strawbridge & Clothier— 6% prior preferred A (quar.)	\$1.50 \$1	6- 1 6- 1	5-10 5-15
	Strawbridge & Clothier— 6% prior preferred A (quar.) Stonega Coke & Coal Storkline Furniture (quar.) Extra	12½c	5-29 5-29	5-17 5-17
	Stromberg-Carlson Co., 6½% pfd. (quar.) Struthers Wells Corp., 81¼ pfd. (quar.)	\$1.62 ½ 31 ¼ ¢ 37 ½ ¢	6- 1 5-15 5-25	5-15 5- 5 5-15
	Sunray Oil Corp	10c 10c 25c	6-15 5-27 5-17	4-27 5-17 5- 1
	Suprior Tool & Die	10c 37½c	6- 1 6- 1	5-15 5-15
	Swift International Co., Ltd.— Dep. certificates (guar.)— Sylvanite Gold Mines (quar.)— Syracuse Transit Corp., common (irregular) Common (irregular)	50c ‡3c		5-15 5- 6
	Syracuse Transit Corp., common (irregular) Common (irregular)	500	6- 1 9- 1 12- 1	5-15 8-15 11-15
	Syracuse Transit Corp., common (irregular) Common (irregular) Talon, Inc., 4% preferred (s-a) Tampa Electric Co Teck-Hughes Gold Mines (interim) Texas Pacific Coal & Oil (s-a) Texas Water Co., 6% preferred (quar.) Texts Pacific Ranufacturing \$3.60 pdd. (quar.)	20c 40c	5-15 5-15	4-15 5- 1
	Teck-Hughes Gold Mines (interim) Texas Pacific Coal & Oil (8-a) Texas Pacific Coal & Oil (8-a)	25c 30c	6- 1 6- 1 7-15	4-30 5-11 7- 1
	Thatcher Manufacturing, \$3.60 pfd. (quar.)_ Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	5-15 6- 1 5-15	7- 1 4-30 5-29
	Thompson (John R.) Co Thompson Products, common \$5 convertible preferred (quar.)	25c 25c \$1.25	6-15 6-15	5- 1 6- 1 6- 1
•	Texas Water Co., 5% preferred quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.) Thermatomic Carbon, \$5 preferred (s-a) Thompson (John R.) Co. Thompson Products, common \$5 convertible preferred (quar.) Trift Stores Ltd., 6½% pfd. (accum.) Tidewater Associated Oil (quar.)	‡\$3.25 15c 5c	6- 1 6- 1 6- 1	5-15 5-10 5-10
	Tilo Roofing, common \$1.40 conv. preferred (quar.)	10c 35c	6-15 6-15 6- 5	5-25 5-25 5-19
	Tidewater Associated Oil (quar.) Extra Tilo Roofing, common \$1.40 conv. preferred (quar.) Timken Roller Bearing Toburn Gold Mines, Ltd. Tokheim Oil Tank & Pump. Trane Commany common (quar.)	50c ‡1c 25c	5-22 5-15	4-22 5- 3
	Trane Company, common (quar.)	12½c 7½c \$1.50	5-15 5-15 6- 1	5- 1 5- 1 5-20
	Trinity Universal Insurance (quar.)	25c 25c	5-15 8-15 11-15	5-10 8-10 11-10
	Trane Company, common (quar.) Extra \$6 1st preferred (quar.) Trinity Universal Insurance (quar.) Quarterly Quarterly Trion Co., common (quar.) 5% preferred (initial) Two preferred Troy & Greenbush RR. Association (s-a)	20c 80.61111	6-15 6-15	6- 5 6- 5
	7% preferred	\$1.46 \$1.75 50c	5-29 6-15 5-15	6- 1 5- 8
	Tyer Rubber, common 6% preferred (quar.) Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.50 \$1.12½ \$1.25	5-15 5-15 5-15	5- 8 4-29 4-29
	\$5 preferred (quar.) Union Tank Car Co. (quar.) United Aircraft Corp., 5% conv. pfd. (quar.)	50c \$1.25	6- 1 6- 1	5-15 5-15
	United Air Lines, Inc., 4½% pfd. (quar.) United Biscuit Co. of Amer., common 5% preferred (quar.)	50c \$1.25 \$1.12½ 25c \$1.25 30c	6- 1 6- 1 6-10	5-16 5-16
	United Chemical, \$3 partic. pfd. (quar.) United Corps., Ltd., class A (quar.)	30c 75c ‡37c 25c		
	United Corps, Ltd., class A (quar.) United Chemical, \$3 partic. pfd. (quar.) United Corps, Ltd., class A (quar.) United Electric Coal (resumed) United Engineering & Foundry Co., com 7% preferred (quar.)	25c 50c \$1.75 \$3.50	6-10 5-16 5-16	4-15 5-24 5- 5 5- 5
	7% preferred (quar.) United Gas Corp., \$7 preferred (accum.) United Gas Improvement (stock dividend). On or about May 18 a distribution of 1/20th share of Delaware Power & Light	\$3.50	5-16 6- 1	5- 8
	common for each share of U. G. I. held			3-10
	Common (irregular) United Light & Railways— 7% preferred (monthly)	10c	6-30 6- 1	5-31 5-15
	7% preferred (monthly)	58 1/3 C 53 C	6- 1 7- 1 6- 1 7- 1	6-15 5-15
	6% preferred (monthly) 6% preferred (monthly)	50c	6- 1 7- 1	6-15 5-15 6-15
	Onmon (Iriguar) Tinted Light & Railways— 7% preferred (monthly) 7% preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) United Merchants & Manufacturers (quar.) 5% preferred (quar.) United Molasses, Ltd.—	10% \$11/4	6-13 5-15 7- 1	6- 1 5- 6 6-15
	5% preferred (quar.) United Molasses, Ltd.— Ordinary registered (final) United New Jersey RR. & Canal Co. (quar.) United Public Utilities Corp.— \$3 preferred (accum.) \$2.75 preferred (accum.) U. S. Casualty Co., 45c conv pfd. (s-a) U. S. Elec. Light & Power Shares— Series B.	12½% \$2.50	0-44	5- 4 6-20
	United Public Utilities Corp.— \$3 preferred (accum.)	\$1.50		5-22 5-22
	U. S. Casualty Co., 45c conv pfd. (s-a) U. S. Elec. Light & Power Shares—	22½c	6-1	5-19
	U. S. Leather, conv. partic. class A (irreg.)_ U. S. Loan Society (Philadelphia) (s-a)	50c 30c	5-15 5-15 5-15	4-29
	Extra U. S. Pipe & Foundry, common (quar.)	10c 40c 40c	5-15 6-20 9-20	4-29 5-31* 8-31*
100	Extra U. S. Pipe & Foundry, common (quar.) Common (quar.) U. S. Playing Card (quar.) U. S. Printing & Lithograph Co., 5% preferred (quar.) U. S. Experiment & Lithograph Co., 5% preferred (quar.)	40c 50c	12-20 7- 1	11-29* 6-15
			7- 1 6- 9	6-15 5-26
	8% non-cum, preferred United States Steel Corp., common	01 75	6- 9 6-10 5-20	5-26 5-12 4-28
	6.4% preferred A (quar.)	40c	7-15	7- 3* 5-25*
	Universal Consolidated Oil	50c	6- 1 5-20	5-22 5- 5
	Universal Laboratories, \$2.50 pfd. (quar.) Universal Pictures Co	62½c \$1	6-15 5-31	5-15 6- 1 5-17
	Utica Knitting, common	5.1	6-15 7- 1 10- 2	6- 5 6-21 9-21
	5% prior preferred (quar.) Van Dorn Iron Works Van Raalte Co., common	62 1/2 C	1-2-45	5-25
	7% 1st preferred (quer)	\$1.75	6-10 6- 1 6- 1 6- 2	5-16 5-16 5-19
	Vanadium-Ailoys Steel Vapor Car Heating, 7% preferred (quar.) 7% preferred (quar.) 7% noreferred (quar.) Vick Chemical Co. (quar.)	\$1.75 \$1.75 \$1.75	9- 9 12- 9	6- 1 9- 1 12- 1
	Vick Chemical Co. (quar.) Virginia Coal & Iron Virginia Railway, 6% preferred (quar.) Vogt Manufacturing Corp. Vulcan Detinning, common	50c \$1	6- 1 6- 1 8- 1	5-15 5-20 7-15
	Common	44 50	8- 1 6- 1 6-20	5-15 6-10
gas ,	Vuican Detinning, common. Common		9-20 7-20 10-20 6-10	9- 9 7-10 10-10
	Common (quar.)	1,\$1	6-15	5-10 5-12
	\$1 preferred (quar.)	†25c	6-15	5-12
		160		

Name of Company. Walgreen Co., common (quar.)	Per share		
Walgreen Co., common (quar.)	40c	6-12	5-15
41/2 % preferred (quar.)	\$1.121/2	6-15	5-15
Ware Shoals Mfg., common	50c	6-15	6- 5
5% preferred (initial)	\$1.25	0-10	0- 0
Walgreen Co., common (quar.)	50c	0- 1	0-20
Washington Railway & Electric Co., com	- \$9	5-31	5-15
Participating units	22½c	5-31	
5% preferred (quar.)	\$1.25	6- 1	5-15
5% preferred (semi-annual basis)	\$2.50	6- 1	5-15
Washington Railway & Electric Co., com Participating units 5% preferred (quar.). 5% preferred (semi-annual basis) Wayne Knitting Mills, common 6% preferred (s-a) 7% preferred (quar.) 7% preferred (quar.) Wellington Fire Insurance (s-a) Wellman Engineering	50c \$1,50	4 - 1	6-15 6-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75 \$\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	‡\$1.75	8-15	8-11
Wellman Engineering		6- 1	5-16
Wellman Engineering	5c	6- 1	5-16
Wentworth Mfg. Co., \$1 conv. pfd. (quar.) Wesson Oil & Snowdrift Co. Inc.—	25c	5-15	5- 1
\$4 conv preferred (quar)	\$1	6- 1	5-15
\$4 conv. preferred (quar.) West Michigan Steel Foundry—			
	43¾c	6- 1	5-15
West Penn Electric 7% preferred (quar)	\$1.75	5-15	4-17
6% preferred (quar.)	\$1.50	5-15	4-17
West Virginia Coal & Coke (irreg.)	25c	6-14	6- 3
\$1.75 conv. preferred (quar.) West Penn Electric, 7% preferred (quar.) 6% preferred (quar.) West Virginia Coal & Coke (irreg.) West Virginia Pulp & Paper Co.— 4½% preferred (quar.) Westinghouse Air Brake Westinghouse Electric & Mfg., common 7% participating preferred Weston Electric Instrument Westwap Chlorine Products (quar.)			12 m 12
41/2% preferred (quar)	\$1.121/2	5-15	5- 1
Westinghouse Air Brake	25c	6-15	5-15
Westinghouse Electric & Mfg. common	\$1	5-31	5- 9
7% participating preferred	\$1	5-31	5- 9
Weston Electric Instrument	50c	6-10	5-29
Westvaco Chlorine Products (quar.)	35c	6- 1	5-10
Wheeling Electric 6% preferred	\$1.50	6- 1	
Weston Electric Instrument Westoac Chlorine Products (quar.) Wheeling Electric, 6% preferred White Motor Co.	25c		6-10
White (S. S.) Dental Mfg (quar.)	30c		4-30
Whiteker Paper common (quar)	\$1	7- 1	6-17
7% preferred (quar)	\$1.75		6-17
White Motor Co White (S. S.) Dental Mfg. (quar.) Whitaker Paper, common (quar.) Whitaker Paper, common (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Will & Baumer Candle Co Williams (J. B.) Co., common (quar.) 75c preferred (quar.) Wiles-Barre Lace Manufacturing Co	\$1.75	7- 1	6-17
Will & Boumer Candle Co.	10c	7- 1 5-15	5-10
Williams (I B) Co common (quar)	25c	5-15	5- 5
750 profeszed (quer)	25c	5-15	5- 5
Wilker Borre Loce Manufacturing Co	\$1	6- 1	5-15
Wilei Itd (mar)	125c	6- 1 7- 1	6- 1
Wilkes-Barre Lace Manufacturing Co Wilsil, Ltd. (quar.) Winnipeg Electric, 5% preferred (initial)	\$1 \$25c \$\$2.50	6-30	5-15
5 70 preferred	‡\$2.50	12-30	11-15
Winters & Crempton Corn -	10 (11) 1000		4 00
75c convertible preferred (quar.)	183/4C	5-15	4-29
75c convertible preferred (quar.)	183/4c	8-15	7-31
Winstead Hosiery, quarterly	\$1.50	8- 1	7-15
Quarterly	\$1.50	8- 1	7-15
70c convertible preserved (quat.) Winstead Hosiery, quarterly Extra Quarterly Extra	\$1	8- 1 11- 1	7-15
Quarterly	\$1.50	11- 1	10-16
	\$1	11- 1	10-16
	\$1.25	6- 1	5-15
Woodward Governor Co. (quar.)	25c	6- 2 6- 7	5-19
Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a)	3%	6- 7	5- 4
Woolworth (F. W.) Co. (quar.)	40c	6- 1	
Wisconsin Public Service 5% ptd. (quar.)— Woodward Governor Co. (quar.)— Woolworth (F. W.) & Co., Ltd. 6% ptd. (s-a) Woolworth (F. W.) Co. (quar.)— Worcester Transportation Associates.— Worumbo Mfg., 3½% preferred (accum.)— Wrigley (Wm.) Jr. Co. Wrigley (Wm.) Jr. Co. (tregular)	20c	5-15	
Worumbo Mfg., 31/2 % preferred (accum.)	\$1.75	6- 1	5-15
Wrigley (Wm.) Jr. Co	50c	6- 1	5-20
Wrigiev (Will.) 97. Co. Wurlitzer (Rudolph) Co. (irregular) Young (Thomas) Nurseries (irregular) Youngstown Sheet & Tube Co., com. (quar.) 5 ½% preferred (quar.) Zeigler Coal & Coke	25c	6- 1	5-20
Young (Thomas) Nurseries (irregular)	50c	5- 9	4-28
Youngstown Sheet & Tube Co., com. (quar.)	50c	6-15	5-20
5½% preferred (quar.)	\$1.371/2	7- 1 6- 9	6-10
Zeigler Coal & Coke	25c	6- 9	6- 1
Zion's Co-operative Mercantile Institution-			
QuarterlyQuarterly	75c	6-15	6- 5
Quarterly	75c	9-15	9- 5
Quarterly	75c	12-15	12- 5
x Less 30% Jamaica income tax		50.00	
x Less 30% Jamaica income tax *Transfer books not closed for this divide	nd.		
		'atrabia	tax.
†Payable in U. S. funds, less 15% Canadi †Payable in Canadian funds, tax deduct resident tax. 15%; resident tax. 7%. a Les	all non-r		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 3: Decreases of \$107,000,000 in total loans, \$208,000,000 in holdings of Treasury bills, and \$541,000,-000 in United States Government deposits, and an increase of \$125,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$34,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$23,000,000 and other loans for the same purpose declined \$21,000,000.

Holdings of Treasury bills declined \$59,000,000 in New York City, \$41,000,000 in the San Francisco District, \$40,-000,000 in the Chicago District, \$30,000,000 in the New York District outside of New York City, and \$208,000,000 at all reporting member banks. Holdings of Treasury notes declined \$35,000,000 in New York City and \$62,-000,000 at all reporting member banks.

Demand deposits adjusted increased \$68,000,000 in New York City, \$26,000,000 in the Pan Francisco District, \$19,000,000 each in the Philadelphia and Chicago Districts and \$125,000,000 at all reporting member banks.

United States Government deposits declined in all districts, the principal decreases being \$248,000,000 in New York City and \$86,000,000 in the Chicago District; the total decrease at all reporting member banks was \$541,-000,000.

Deposits credited to domestic banks increased \$28,000,-000 in New York City, \$18,000,000 in the Cleveland District, and \$51,000,000 at all reporting member banks.

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

(In millions of dolla	rs)		Control +			
		(+) or				
		Decrease (-) Since			
Assets—	5-3-44	4-26-44	4-5-43			
Loans and investments—total	50,674	-390	+4.566			
Loans and investments—totalLoans—total		-107	- 418			
Commercial, industrial, and agricultural						
loans	6,035	- 34	+ 227			
loans to brokers and dealers for pur- chasing or carrying:						
U. S. Government obligations	653	- 231				
Other securities	600	-23 -19	- 333			
Other loans for purchasing or carrying:						
U. S. Government obligations	334	- 21)	West Warran			
Other securities	295	+ 8	+ 12			
Real estate loans	1,074	4	00			
Loans to banks	62	20	- 59			
Other loans	1,203	+ 6	- 183			
Loans to banks Other loans Treasury bills	2,773	-208	-2,174			
Treasury certificates of indebtedness	8,968	+ 8	+2,260			
Treasury notesU. S. bonds	7,126	- 33	+2,940			
U, S. bonds	18,105	+ 18	+3,450			
Obligations guaranteed by U. S. Government Other securities	641	- 6	1,194			
Other securities	2,805	62	- 298			
Reserve with Federal Reserve Banks	8,767	+ 75	+ 483			
Cash in vaultBalances with domestic banks	533	- 26	+ 23			
Balances with domestic banks	1,957	- 30	- 585			
Liabilities—						
Demand deposits-adjusted Time deposits U. S. Government deposits	34,649	+125	+5.121			
Time deposits	6,574	+ 37	+1,077			
U. S. Government deposits	7,244	-541	-1,283			
Interbank deposits:			1,203			
Domestic banks	7.954	+ 51	1,210			
Foreign banks	890	+ 8	+ 166			
Borrowings	75	- 34	- 17			
Debits to demand deposit accounts except		5.00475.0075.0				
interbank and U. S. Gov't accounts, during week	13,151					

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)
Increase (+) or Decrease May 3, '44 \$ -- 5,500 + 4,801 -- 9,290 Assets—
Gold certificates on hand and
due from U. S. Treasury—
Redemption fund—F. R. notes—
Other cash— May 12, '43 May 10, '44 \$ 18,889,925 319,243 264,396 -1,163,129 + 110,554 - 1,864 Total reserves______
Discounts and advances_____
Industrial loans_____
U. S. Govt. securities: 19.473.564 - 9,56 + 50,741 - 416 135,724 11,469 +5,361,519 +1,933,740 + 194,164 — 412,900 7.603.504 Certificates 3,032,940 1,163,764 1,448,767 Bonds
Total U. S. Govt. securities
(incl. guar. sec.)
Total loans and securities
Due from foreign banks
F. R. notes of other banks
Uncollected items
Bank premises
Other assets
Total assets 13 248 975 9,312 74,063 4,034 9,040 - 1,196 - 50,362 +6,092,384 Liabilities—
Federal Reserve notes—
Deposits:
Member bank—reserve acct.—
U. S. Treasurer—gen, accts.—
Foreign—
Other—
Tatal deposits— 18.127.196 + 95.084 + 4.926,695 $\begin{array}{r} + 39,151 \\ - 14,491 \\ - 23,440 \\ - 123,320 \\ \hline - 122,100 \\ - 26,294 \end{array}$ 12,729,498 214,415 1,591,846 234,326 + 924,169 - 415,799 + 689,527 - 135,374 + 1,062,523 + 72,140 + 2,253 Total deposits
Deferred availability items
Other liabs., incl. accrd. divs. 14,770,085 1,285,280 9,324 + 6 -- 53,304 34 191 885 Total liabilities_____ +6.063.611 Capital Accounts-157,112 188,097 26,965 72,162 75 10,041 27,686 136 9,090 Capital paid in ______Surplus (Section 7) _____ Surplus (Section 13b) ___ Other capital accounts 651 Total liabilities & cap. accts... Ratio of total res. to deposit & F. R. note liabilities combined Commitments to make indus-trial loans.... 34,636,221 - 52,578 +6,092,384 59.2% 17.5% 6.193 399 6,694 °May 3 figures revised.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 5 TO MAY 11, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Argentina, peso— Official Free Australia, pound	251247*	May 6 \$.297733* .251247* 3.228000	May 8 \$.297733* .251247* 3.228000	May 9 \$.297733* .251247* 3.228000	May 10 \$.297733* .251247* 3.228000 *	May 11 \$.297733* .251247* 3.228000			
Brazil, cruzeiro— Official Free	.060586*	.060586* .051275*	.060586* .051275*	.060586*	.060586* .051275*	.060586			
Canada, dollar— Official. Free. Colombia, peso. England, pound sterling. India (British), rupee. Mexico, peso.		.909090 .901000 .572766* 4.035000 .301215 .205820	.909090 .902578 .572766* 4.035000 .301215 .205820	.909090 .903750 .572766* 4.035000 .301215 .205820	.909090 .905078 .572766* 4.035000 .301215 .205820	.909090 .905625 .572766 4.035000 .301215 .205820			
Newfoundland, dollar— Official	.909090 .898125 3.244203	.909090 .898750 3.244203 3.980000	.909090 .900208 3.244203 3.980000	.909090 .901250 3.244203 3.980000	.909090 .902708 3.244203 3.980000	.909090 .903125 3.244203 3.980000			
Uruguay, peso— Controlled Noncontrolled	.658300*	.658300* .529640*	.658300* .529640*	.658300* .529640*	.658300* .529640*	.658300° .529640°			

^{*}Nominal rate.

General Corporation and Investment News

(Continued from page 1976)

stock was offered at \$21 a share net, with a concession of 55 cents per share to dealers.—V. 159, p. 451.

National Refining Co.-New Treasurer-

D. G. Layman, formerly Controller and Assistant Secretary, has been elected Treasurer, succeeding R. E. Channock, resigned; Harold L. Barnett has been elected an Assistant Secretary.—V. 159, p. 1450.

National Supply Co. (Pa.)—New Vice-President—

: Albert T. Huizinga, Treasurer since July, 1943, 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 in 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,

Nebraska Power Co.—Earnings—

Period End. Mar. 31—	1944—Mo			Mos.—1943
Operating revenues	\$925,088		\$10,689,497	\$9,891,267
Operating expenses	466,390	382,162	5,315,735	4,320,874
Federal taxes	92,955	85,609	979.254	1.151,938
Other taxes	80,964	81,249	949,393	880,348
Prop. retir. res. approp.	60,900	60,900	730,000	730,000
Amort, of limited-term	00,300	00,500	130,000	130,000
investments	TEO	700	0.000	0.450
mivesillents	760	790	9,932	9,452
Net oper. revenues	\$223,119	\$223,905	\$2,705,183	\$2,798,655
Other income	385	φ223,300		
Other meome	200		3,065	245
Gross income	\$223,504	\$223,905	\$2,708,248	\$2,798,900
Interest charges	89,646	90,377	1.080.824	
interest charges	05,040	30,377	1,080,824	1,046,893
· Net income	\$133,858	\$133,528	¢1 697 494	61 750 007
			\$1,627,424	\$1,752,007
	preferred sto	ocks	499,100	499,100
—V. 159, p. 1694.				

(J. J.) Newberry Co.—April Sales Rose 3.8%— Period End, Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 les ______ \$7,520,682 \$7,242,432 \$26,308,245 \$24,598,093

New England Gas & Electric Association-Output

For the week ended May 5 the Association reports electric output of 12,349,086 kwh. This is an increase of 479,659 kwh., or 4.04% above production of 11,869,427 kwh. for the corresponding week a year ago. Gas output for the May 5 week is reported at 118,957,000 cubic feet, an increase of 745,000,000 cubic feet, or 0.63% above production of 118,212,000 cubic feet in the corresponding week a year ago.—V. 159, p. 1866.

New England Power Association—Output Off 0.69%

The Association reports number of kilowatt hours available for its territory for the week ended May 6, 1944, as 59,514,476, compared with 59,925,261 for the week ended May 8, 1943, a decrease of 0.69%, Comparable figure for the week ended April 29, 1944, was 60,907,395, an increase of 2.83% over the corresponding week last year.—V. 159,

New England Telephone & Telegraph Co.—Earnings

Period End. Mar. 31— Operating revenues Uncollectible oper. rev	1944—Me \$8,551,102 8,643	\$8,396,452 6,662	\$25,640,308	Mos.—1943 \$24,434,199 21,839
Operating revenues Operating expenses Operating taxes	\$8,542,459 5,927,071 1,426,587	5,626,572	17,508,067	
Net oper. income Net income V. 159, p. 1767.	\$1,188,801 760,181	\$1,277,494 808,928	\$3,702,873 2,265,782	\$3,848,923 2,331,191

New York Telephone Co.—Earnings—

Period End. Mar. 31-	1944_M	onth-1943	1044 2 3	Aos.—1943	
		\$21,021,103	\$66,020,713	\$61,256,189 127,723	
Operating revenues Operating expenses Operating taxes	\$22,442,310 13,567,124 6,049,287	13,032,455	39,911,379	\$61,128,466 38,422,743 14,892,306	State State of
Net oper. income Net income	\$2,825,899 2,499,342	\$2,754,654 2,447,217	\$8,030,465 6,756,995	\$7,813,417 6,360,919	

New Haven Clock Co.—Clears All Arrearages—

The directors have declared a dividend of \$4.87½ per share on the 6½% cumulative preferred stock, par \$100, payable May 15 to holders of record May 5. This will clear up all arrearages on the issue. Payments previously made on the preferred stock this year were as follows: Jan. 10, \$1.62½ per share; Feb. 15, \$3.25; and March 10, \$1.62½.—V. 159, p. 552.

New Jersey Power & Light Co.—Securities Authorized

New Jersey Power & Light Co.—Securities Authorized The proposed bond issue of \$9,000,000 by the company to be designated 1974 series, at an annual interest rate not to exceed 3½%, received the approval of the New Jersey State Board of Public Utility. Commissioners on April 28.

The board also authorized the company to sell 30,000 shares of cumulative preferred stock (\$100 par) at an annual dividend rate not to exceed 5%, the redemption price of the stock to be \$107 a share prior to April 1, 1949, and \$105 a share after that date.

The purpose of the proposed bonds and stock is to refund the company's outstanding \$9,000,000 first mortgage 4½% bonds due Oct. 1, 1960 and 33,060 shares of \$6 (no par) cumulative preferred stock with a total stated value of \$3,306,000.

SEC Approves Financing—

SEC Approves Financing—
The SEC in an order issued May 6 approved the declaration filed fegarding (1) the issuance and sale at competitive bidding, of \$9,000,000 lst mortagage bonds, due March 1, 1974, and 30,000 shares of cumulative preferred stock (par \$100), (2) the donation by New Jersey Power & Light Co. to Northern New Jersey Gas Co., a direct subsidiary of New Jersey Power & Light Co., of \$16,000 of the latter company's 5% 1st mortgage bonds, due 1952; (3) the reduction in the stated value of the \$7,500 shares (no par) common stock of New Jersey Power & Light Co., and the conversion of the presently outstanding 33,060 shares of cumulative preferred stock of New Jersey from no par value stock to stock with a par value of \$100 per share: (4) the effectuation of certain accounting adjustments, as at Feb. 29, 1944, to reflect the results of the proposed transactions and related matters; and (5) the redemption, at full redemption price, of 33,060 shares of the presently outstanding \$6 cumulative preferred stock of New Jersey Power & Light Co., of which 12,068 shares are owned by NY PA NJ Utilities Co.

Invitation for Bids-

Company invites bids for the purchase from it of \$9,000,000 first mortgage bonds, series due 1974, and 30,000 shares cumulative preferred stock. Bids will be received by the company at its office, 61 Broadway, N. Y. City, up to 12 noon, EWT, on May 15, 1944. Interest rate on the bonds and dividend rates on the stock must be supplied by purchasers.—V. 159, p. 1695; V. 158, p. 2050.

New Jersey Zinc Co.-Earnings-

Consolidated Statement of Earnings, Quarter Ended March Sales, less costs, taxes, depreciation and depletion, and	31, 1944
other operating expensesOther operating income	\$1,718,585 83,744
Total income Gen. & admin. exps., \$341,703; war emerg. exps., \$112,680	\$1,802,328 454,383
Operating incomeOther income	\$1,347,946 306,983
Total income	\$1,654,929 75,000 225,000
Income available for dividends	\$1,354,929 \$0.69

Newmont Mining Corp.-Net Worth per Share Close

or business march 51, 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)	\$7.51	
Stocks of U. S. and Canadian corporations, listed, at mrkt.	26.02	
Stocks of British corporations, listed, at market Shrs. and notes of non-listed corporations and other under-	1.56	
takings (fair value as fixed by directors)	8.25	
Estimated net worth per share	\$43.34	

New York Central RR.—To Pay 50-Cent Dividend-

The directors on May 10 declared a dividend of 50 cents per share on the capital stock, no par value, payable July 15 to holders of record May 27. This compares with \$1 per share paid on Jan, 15 of the current year. Payments in 1943 were as follows: Jan, 15, \$1; and July 15, 50 cents.—V. 159, p. 1767.

New York, Chicago & St. Louis RR.-Plans Reduction in Debt Before Resuming Dividends — New Director

New York, Chicago & St. Louis RR.—Plans Reduction in Debt Before Resuming Dividends — New Director Elected—

Common and preferred shareholders of the Nickel Plate Road elected management's slate of 15 directors at the annual meeting of the stockholders held in Cleveland on May 3. A new director, Rupert T. Zickl, of New. York, was among the three elected by the holders of the preferred stock.

In a statement made in behalf of the management, W. H. Wenneman, Assistant to the President, outlined the improvement in the financial condition of the road resulting from the policy of debt reduction which has been adhered to by the company. As contrasted with the situation in 1940 when first mortgage bonds and secured notes, due in six to ten years, were selling at discounts of from 14 to 33%, the statement pointed out that the only obligations now selling below par are the long-term 4½s 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 contraction of debt should be made before dividends are resumed. "The road is still burdened with a disproportionate amount of debt." It is also faced with heavy demands for cash this year.

The Nickel Plate, it was stated, must meet its bank loan as well as \$2,300,000 of maturing equipment obligations, besides making a substantial outlay of cash for necessary roadway projects as the work is done during the coming months. Additional locomotives and cars will need to be acquired to handle the increasing volume of traffic.

Although the major portion of the new equipment will be financed through sale of equipment trust certificates, the cash outlay for new equipment in 1944 will run to about \$2,500,000. The amount of the equipment in 1944 will run to about \$2,500,000. The amount of the equipment in 1944 will run to about \$2,500,000. The amount of the equipment in 1944 will run to about \$2,500,000. The amount of the equipment read at the meeting.

Ross S. M

NY PA NJ Utilities Co. (& Subs.) - Earnings-Consolidated Income Statement Years Ended Dec. 31— 1943 1942

	1949	1942	
Operating revenuesOperating expenses	\$88,759,673	\$84,263,864	
Operating expenses	31,222,344	28,946,396	
Electricity and gas purchased for resale	7,720,013	7,107,699	
Maintenance	5,906,033	5,381,304	
Prov. for retire. (depr.) of prop., plant & equip	8,579,125	8,040,083	
Provision for taxes (incl. adj. for prior years) Federal income and declared value excess		0,010,005	
profits taxes	5,764,567	5.900,799	
profits taxes Other taxes	9,089,922	8,891,809	
		0,002,000	
Operating incomeOther income	\$20,477,670	\$19,995,776	
	115,621	356,097	
Gross income	\$20,593,291	\$20.351.873	
Income deduct, of sub, companies	11,690,961	11,897,561	
Balance	\$8,902,330	\$8,454,312	
*Net income of subsidiaries	257,524	439,538	
Balance	\$9,159,854	\$8,893,850	
Income deduct, of NY PA NJ Utilities Co			
	1,125,699	1,406,740	
†Balance of income	\$8,034,155	\$7,487,110	
Statement of Income (Company	Only)		
Calendar Years—	1943	1942	
Total income	\$5,792,381	\$3,246,257	
Total income General expenses	355,120	417,436	
Provision for other taxes	24,621	22,996	
Income deductions	2,178,158	2,485,083	
Income deductions Provision for Federal income taxes	54,388	12,927	
	01,000	12,021	

\$3,180,094 \$307.815 *Sold during the period to dates of sale, less \$27,344 in 1943 and \$42,800 in 1942 representing interest received by one of such subsidiaries from NY PA NJ Utilities Co. †Before interest on convertible obligation held by trustees of Associated Gas and Electric Corp.)—V. 159, p. 112.

New York & Honduras Rosario Mining Co.—Earnings Quarters Ended March 31— Profit from opers. before expenditures on new properties_____ Expenditures on new properties____ \$124,489 \$81,317 1,168 \$81,480 6,541 7,128 14,257 \$108,249 \$0.58 \$101,800 \$0.55 mmon share____ arnings per comm -V. 159, p. 1044.

New York, New Haven & Hartford RR.—Trustees Notes Authorized—

The ICC on April 25 approved the issuance at par not exceeding \$2,244,960 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment acquired under a conditional sale agreement.—V. 159, p. 1867.

New York & Richmond Gas Co.-Earnings-

Period End. Mar. 31-	1944-Mo	nth-1943	1944-12 N	Ios.—1943
Operating revenues	\$127,959 22,011	\$115,380	\$1,422,226	\$1,338,268
Net income	10,149	14,256 3,152	259,978 119,435	239,272 129,417
*After provision for de	preciation.—	V. 159, p.	1558. ,	

New York Stock, Inc .- Distributions-

The directors have declared the following dividends on the special stock of this corporation (industrial series), payable May 25 to holders of record May 5 (see first column below—with last year's payments shown as comparison):

	Payable Per Share			
Industrial Series—	MANY OF 144	Nov. 25, '43	May 25, '4;	
AgriculturalAlcohol and distillery	14 cents	21 cents	17 cents	
Alcohol and distillery	30	26	18	
Automobile	12	11	10	
Aviation	. 33	33	35	
Bank stock	. 13	12	13	
		5	12	
		18	22	
Chemical	51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	12	
Electrical equipment	13	11	13	
Food	20	18	18	
Insurance stock	16	12	16	
Machinery	20	22	24	
Merchandising	19	12		
Metals	20	14	18	
Oll	. 20		19	
Public utility	. 10	18	11	
Railroad	. 10	9	9	
Dailyand anylowant	. 15 .	14	15	
Railroad equipment	. 15	14	20	
Steel		13	17	
Tobacco	- 25	15	25	

New York Telephone Co.—Earnings—

Period End. Mar, 31—	1944—3 N	Ios.—1943	1944—12 N	fos.—1943
Operating revenues Operating expenses *Operating taxes	\$ 65,921,040 39,911,379 17,979,196	\$ 61,128,466 38,422,743 14,892,307	\$ 260,310,869 160,258,055 64,634,019	\$ 239,501,676 154,199,453 54,204,712
Net oper. income Other income, net	8,030,465 Dr315,399	7,813,416 Dr310,676	35,418,795 Cr736,115	31,097,511 Dr920,224
Total income Interest deductions	7,715,066 958,071	7,502,740 1,141,821	†36,154,910 4,058,287	30,177,287 4,858,487
Total net income Dividends	6,756,995 6,319,500	6,360,919 6,319,500		
Balance *After deduction of exc	437,495	41,419		40,800

000 resulted from transactions in the latter part of 1943 which may not be expected to recur regularly.—V. 159, p. 1558.

Northern Indiana Public Service Co.—Exemption from Competitive Bidding Rule Denied—Opinion of the Com-

Northern Indiana Public Service Co.—Exemption from Competitive Bidding Rule Denied—Opinion of the Commission—

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 cumulative 5% dividedn preferred stock (par \$100). The opinion of the Commission in denying the application follows: Company filed applications and declarations with the SEC with respect to proposed transactions including, among other things, the issuance and sale of 220,078 shares of new cumulative 5% dividend preferred stock (\$100 par). Its application in this connection is filed under Section 6 (b) of the Act. Northern Indiana requests that the issuance and sale of the Act. Northern Indiana requests that the issuance and sale of the competitive bidding requirements 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. A hearing was held after appropriate notice, a brief was filed by Northern Indiana on this question, and we heard oral argument thereon. Other questions concerning the proposed issue and sale, accounting adjustments and other transactions are to be disposed of separately.

Northern Indiana now has three series of preferred stock outstanding, each of \$100 par value, with dividend preference of 7%, 6% and 5½%, respectively. Aggregate dividend requirements are now \$1,377,469 annually on these shares. Some years ago, under the former Insull management, the company fell into arrears on its preferred stock, but improved earning power and debt refinancing enabled it to pay off the arrears by the end \$1,1942, and current dividend requirements are now being earned. The company proposes to call its existing preferred shares as their respective call prices and to issue an identical number of new preferred shares (\$100 par), with a \$% cumulative dividend, offering them first in exchange for the old shares and selling the baliance to underwiters for public dist

the aggregate number purchased is less than 22,000 shares) to \$2.50 per share purchased (if such aggregate is 110,000 shares or more).

Thus the minimum compensation, if all shares were exchanged, would be \$1.75 per share or a total of \$385,126, and the maximum, if no shares were exchanged, would be \$3.50 per share, or a total of \$770,273.

Northern Indiana estimates that about \$0% of the new shares will be issued in exchange for the old. On this basis payments to the bankers would be slightly over \$420,000, or \$1.90 per share.

As heretofore stated, the company requests an exception from the provisions of Rule U-50 requiring competitive bidding as a condition to the proposed security issue. We believe the request must be denied, We should make it clear first that we do not take issue with the company's view as to the desirability of the refinancing or with the method of exchange as the means of achieving it. Nor do we necessarily disapprove the principle of compensating underwriters on a sliding scale.

provisions of Rule U-50 requiring competitive bidding as a condition to the proposed security issue. We believe the request must be denied. We should make it clear first that, we do not take issue was been desired. We should make it clear first that, we do not take issue with the company's view as to the desirability of the company's preference on a sliding scale.

However, the gounds for the company's preference for private search of the company's preference for private the granting of an exception, and the method through which the underwriters were selected and their compensation arrived at, and but derwriters were selected and their compensation arrived at, and but derwriters were selected and their compensation arrived at, and but derwriters were selected and their compensation arrived at, and but derwriters were selected and their compensation arrived at a selection of the competitive bidding rule.

As we have noted, Northern Indiana regards a large volume of exchanges as desirable becduse the financing is any of the present pre-though a selection of the competitive bidding to the compensation as an incentive to the underwriters to procure as many exchanges as possible in preference to direct siales, and costs which of retaining for itself a per volume of exchanges.

Assuming a sliding scale of compensation, varying with the number of exchanges accomplished, the company contends that competitive bidding is not feasible, since of some and storable for a certain number of exchanges, a second bid for a different number of exchanges, as third for sill another number of exchanges, and so not a sold and the preference of the security of the over-all old of sold direction provided the preference of the security of the over-all old of sold direction of the contract of the security of the over-all old of sold direction and the preference of the company would render it impossible to put the tensity is a sold and the preference of the security or as to the difficulties of the over-all old of sold direction and the se

purchased hereunder. ... "(Emphasis added.) |
We turn now to an examination of the negotiations conducted in this case.

The exchange program coupled with a standby underwriting agreement has, according to Mr. Mitchell's testimony, been contemplated for several years, during which discussions were held at intervals with Harriman Ripley & Co., Inc., and with Stone & Webster and Plodget, Inc. During the summer of 1943 discussions with Harriman Ripley & Co. were resumed and the transaction was given considerable study, but certain provisions of the tax law, since amended, made it inadvisable to refinance at the time. In October, 1943, Stone & Webster and Blodget expressed an interest in formulating a refinancing plan, but still no definite proposal was evolved.

Early in 1944 the company became convinced that from a market viewpoint it was feasible to preceed with the transaction, and active discussions were again held with both financial houses. On Feb. 2, 1944, Harriman Ripley & Co, furnished the company with a tentative schedule of fees for the refinancing program. Despite the fact that this schedule was only tentative and that no schedule at all had been submitted by Stone & Webster and Blodget, the company early in March, 1944, orally advised the two houses that they would be jointly engaged as exchange solicitors and underwriters, with 75% of the issue going to Stone & Webster and Blodget and 25% to Harriman Ripley & Co.

On April 5, 1944, the present application-declaration was filed. On

On April 5, 1944, the present application-declaration was filed. On April 13, 1944, a conference was held between the company and Harriman Ripley & Co., Inc., and Stone & Webster and Bledget, Inc. This was the first meeting of the company with the two houses since it informed them that they were jointly awarded the refinancing. At this conference, Harriman Ripley & Co. withdrew the tentative schedule

of fees it had submitted on Feb. 2, 1944, asserting that market conditions for preferred stocks had changed, and the two underwriting firms then submitted a new schedule of fees covering their compensation. 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 and is embodied in the filing before us. Up to April 28, 1944, when oral argument was held before us, the price the underwriters would offer for the unexchanged shares, and the length of time for the exchange offer, were undetermined.

An oral understanding exists between the company and Harriman Ripley & Co. and Stone & Webster and Blodget that if the present application for an exception from Rule U-50 is denied and the issue is held subject to competitive bidding, the two firms will be paid for services already rendered and expenses incurred in an amount not to exceed \$20,000.

An exhibit introduced in the record contains a tentative list of 70 underwriters assembled by Stone & Webster and Blodget and Harriman Ripley & Co. With few exceptions, practically every underwriting house of importance is included in the list.

It thus appears that the company made its selection of underwriters without definite knowledge of the terms they would offer. It appears further that the possibility of submitting the refinancing to competitive bidding was summarily dismissed by the company. Mr. Mitchell testified that he did not know how competitive bidding could be effected with an exchange offer, and that both of the designated underwriting houses told him, in response to his question on the subject, that competitive bidding was not feasible. Our staff is available for consultation on financing proposals and for the expression of its opinion on the appropriateness of applying for an exemption from competitive bidding in a security flotation. Its views were not sought. The decision to request the exemption was that of the company

Northern States Power Co. (Del.)-Weekly Output-

Electric output of this company for the week ended May 6, 1944, otaled 41,866,000 kwh, as compared with 38,017,000 kwh. hours for the corresponding week last year, an increase of 10.1%.—V. 159, 1867

Northwestern Electric Co.—Earnings—

		The second of the second of the		
Period End. Mar. 31—	.1944Mc	nth-1943	1944—12 N	
Operating revenues	\$510,999	\$473,194	\$5,549,807	\$5,211,191
Operating expenses	264,513	253,087	2,967,683	2,860,604
Federal taxes	77,530	52,333	687,614	379,724
Other taxes	47,776	50,571	531,933	549,934
Prop. retir. res. approp.	25,000	25,000	300,000	300,000
Amort, of limited-term				
investments			23	18
Net oper, revenues	\$96,180	\$92,203	\$1,062,554	\$1,120,911
Other income (net)	1,116	558	8,756	4,168
Gross income	\$97,296	\$92,761	\$1,071,310	\$1,125,079
Interest charges	35,639	36,226	421,304	533,784
Net income	\$61,657	\$56,535	\$650,006	\$691,295
Dividends applicable to 1 -V. 159, p. 1696.			334,243	334,227

Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1944Mo	nth—1943	1944—3 M	os.—1943
Operating revenues	\$97,267	\$88,402	\$229,895	\$270,870
Uncollectible oper. rev	124	111	371	334
Operating revenues	\$97,143	\$88,291	\$299,524	\$270,536
Operating expenses	59,027	54,501	169,897	157,427
Operating taxes	27,317	34,728	88,754	66,230
Net oper. income Net income *Loss.—V. 159, p. 1696.	\$10,799 5,357	*\$938 *6,780	\$40,873 24,174	\$46,879 29,196

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1944 Mo	nth—1943	1944—3 N	Tos.—1943
Operating revenues	\$5,862,286	\$5,427,801	\$17,552,690	\$16,061,385
Uncollect. oper. rev	7,579	3,795	22,037	9,919
Operating revenues	\$5,854,707	\$5,424,006	10,275,424	\$16,051,466
Operating expenses	3,476,665	3,162,264		9,257,936
Operating taxes	1,535,279	1,435,662		4,258,534
Net oper. income	\$842,763	\$826,080	\$2,468,283	\$2,534,996
Net income	781,712	806,578	2,340,023	2,371,597

Ohio Oil Co .- 25-Cent Extra Distribution-

An extra dividend of 25 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, no par value, both payable June 15 to holders of record May 13. An extra of like amount was disbursed on Dec. 15, last year, which brought total paid in 1943 to 75 cents per share.—V. 159, p. 1696.

Pacific Lighting Corp. (& Subs.)-Earnings

12 Mos. End. Mar. 31-	1944	1943	1942	1941	
Gross oper. revenues	\$59,944,874	\$54,201,373	\$51,267,318	\$45,995,395	
Expenses	28,644,110	26,837,750	25,078,160	22,678,996	
Taxes	14,674,456	11,696,328	10,920,614	8,005,848	
Prov. for retirements	7,222,903	6,788,964	6,426,207	6,027,527	
Net oper. revenues	\$9,403,405	\$8,878,331	\$8,842,337	\$9,283.024	
Other income (net)	327,640	302,199	279,335	264,962	
Total income	\$9,731,045	\$9,180,531	\$9,121,672	\$9,547,986	
Interest, amort., etc	1,497,838	1,566,798	1,463,613	1,863,635	
Pfd. divs. of subsidiary_	1,337,080	1,339,538	1,345,346	1,346,482	e,
Min. interest of sub	114	119	121	112	
Net income	\$6,896,012	\$6,274,075	\$6,312,592	\$6,337,757	
Preferred dividends	1,000,000	1,000,000	1,000,000	1,000,000	
Common dividends	4,825,893	4,825,893	4,825,893	4,825,893	
Surplus	\$1,070,119	\$448,182	\$486,699	\$511,864	

Consolidated Balance Sheet, March 31, 1944

Assets—Plant properties and franchises, \$211,539,611; investments in securities, \$4,414,286; cash, \$10,628,831; U. S. short term securities, \$45,54,000; accounts and notes receivable, \$6,293,436; gas storage and deferments, \$470,925; materials and supplies, \$1,421,067; deferred charges, \$2,680,010; total, \$241,982,166.

charges, \$2,680,010; total, \$241,982,166.

Liabilities—Capital stock, \$49,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,491; funded debt, \$46,675,000; accounts payable, \$2,-909,814; accrued interest on funded debt, \$91,320; taxes accrued and payable, \$14,188,330; dividends payable, \$584,313; crustomers' deposits, \$697,674; reserves, \$84,333,499; earned surplus, \$20,275,451; total, \$241,-982,166.—V. 159, p. 452.

Omnibus Corp. (& Subs.) - Earnings 3 Mos. End. Mar. 31-Gross operating revenues_____Oper. exps. & taxes other than Federal income Net operating income_____ Non-operating income

Gross income \$521,365 \$301.248 Other deductions *Provision for Federal income tax_____ 36,791 200,847 Net income
Balance surplus, Jan. 1 \$147,937 5,192,215 \$283,727 5,738,614 \$6,022,341 \$5,340,152 123,983 161,934

Balance, March 31__ __ \$5,736,425 \$5,187,131 *The above provision for 1944 Federal income tax is at the rate of 0% of the taxable income of each company at March 31, 1944. Applicable to intercompany profits under 1936 installment sale con-

Pacific Power & Light Co.—Earnings—

Lacuic Lower &	LIGHT CO	.—Larmin	gs	
Period End. Mar. 31— Operating revenues Operating expenses Federal taxes Other taxes Prop. retir. res. approp.	Charles and the second	onth—1943 \$595,741 238,023	1944—12 M \$7,710,325 3,287,982 960,938 595,253 700,000	fos.—1943 \$6,971,115 3,015,811 591,717 571,771 699,575
Amort, of limited-term investments	1		242	411
Net oper. revenues Rent from lease of plant Other income (net)	\$167,357 19,721 1,641	\$186,410 19,424 1,016	\$2,165,910 235,063 5,721	\$2,091,830 231,840 1,705
Gross income Interest charges	\$188,719 106,295	\$206,850 106,417	\$2,406,694 1,244,810	\$2,325,375 1,315,410
Net income Dividends applicable to V. 159, p. 1696.		\$100,433 stocks	\$1,161,884 458,478	\$1,009,965 458,478

Panhandle Eastern Pine Line Co.—Earnings—

Tamanule Lastern Tipe Line Co.—.		
12 Months Ended March 31— *Gas revenues Gasoline revenues Other revenues	1,000,973	784,404
Total gross revenues	\$19,734,995	
Operations	5,622,964	
Maintenance		438,236
Prov. for deprec., depletion & amortization		2,990,518
State, local and miscell. Federal taxes	863,861	915,207
†Federal income taxes	2.170,000	1.799.272
†Federal excess profits taxes		2,322,932
Net operating revenue		\$4,674,530
Interest on funded debt	1,018,125	831.094
Other interest deductions (net) (Cr)		
Net income	\$4 972 871	\$4,000,919

*For the 12 months ended March 31, 1944, and 1943, amounts of \$7,350,542 and \$3,643,239 respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals. Frederal income and excess profits taxes for the year 1944 have been computed in accordance with the Revenue Act of 1943 which allows credit for exempt excess output.

Condensed Balance Sheet, March 31, 1944

Condensed Balance Sheet, March 31, 1944

Assets—Gas plant, \$100,735,922; intangibles (less reserve for amoratization of gas sales and purchase of \$2,417,486), \$1,203,447; other investments, \$286,783; cash, \$2,995,489; special deposits, \$863,869; temporary cash investments, \$2,490,000; accounts and notes receivable (incl. \$803,371 which will, when received, be impounded pursuant to court order), \$3,048,611 (less reserve for doubtful accounts of \$105,-673), \$2,942,938; material and supplies, \$848,550; cash impounded pursuant to court order, \$10,190,407; prepayments and other deferred charges, \$539,686; total, \$123,097,093.

Liabilities—Common stock (\$10,000 shares, no par), \$20,250,000; preferred stock (\$100 par), \$14,371,500; mortgage bonds, series A, \$6,250,000; mortgage bonds, series B, \$12,000,000; mortgage bonds, series C and D, \$2,500,000; 10-year 24,76 (debentures, \$10,000,000; accounts payable, \$660,451; dividends declared, preferred stock, \$201,201; matured long-term debt, \$94,781; accrued taxes, \$4,681,128; accrued interest, \$370,415; other current and accrued liabilities, \$5469; gas service revenue impounded pursuant to court order, \$10,993,781; deferred liabilities, \$41,756; reserve for depreciation, depletion and amortization, \$18,147,499; other reserves, \$1,202,367; surplus (restricted as to payment of common stock dividends in the amount of \$6,246,270), \$12,076,544; total, \$123,097,093.

Paraffine Campanies, Inc.—Farnings

Paraffine Companies, Inc.—Earnings

(Including wholly-owned domestic subsidiaries)

Period End. Mar. 31— 1944—3 Mos.—1943 1944—9 Mos.—1943

Net prof. aft. all chgs. \$471,264 \$326,904 \$1,417,047 \$1,157,383

Earnings per com. share \$0.94 \$0.64 \$2.85 \$2.28

Notes—(1) Estimated Federal taxes that were deducted in computing the above profits for the 9 months ended March 31 each year were as follows:

as follows:

1944 1943

Federal income taxes (including surtax) _____ \$429,938 \$411,480

Fed. excess prof. taxes (less post-war refund) 1,087,490 694,835

(2) The net profits for current and previous periods referred to above include company's proportion of earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned.—V. 159, p. 641.

Parke, Davis & Co. (& Subs.) - Farnings

Perior Ended Mar.31— Profit from operOther income	1944-3 N	Aos.—1943 \$4,480,911		\$15,455,526
Total income*Prov. for est. inc. and exc. prof. taxes, after allowing for post-war	\$4,688,793	\$4,529,466	\$17,934,524	\$15,712,977
refunds Prov. for possible de- cline in invent. values	2,750,000	2,522,913	10,127,087 500,000	8,411,463 500,000
Not profit	41 000 000	40.000.550	300,000	

Net profit ______\$1,938,793 \$2,006,553 \$7,307,437 \$6,801,514 "Provision for the U. S. A. excess profits tax for the three month period in 1944 is approximately \$1,360.000 compared with about \$1,200,000 for the corresponding 1943 period.—V. 159, p. 1696.

Parker Rust-Proof Co.—37½-Cent Dividend—
The directors on May 4 declared a quarterly dividend of 37½ cents per share on the common stock of \$2.50 par value, payable June 1 to holders of record May 20. A like amount was disbursed on March 1, last, and in each quarter during 1943.—V. 159, p. 740.

Pecos Valley Power & Light Co .- Sale-See West Texas Utilities Co .- V. 156, p. 259

Pennsylvania-Central Airlines Corp—Stock Placed—Carl M. Loeb, Rhoades & Co., White, Weld & Co., and associates announced May 12 that they have placed privately with investors 26,050 shares of common stock (par value \$1). This stock represents the remaining portion of 104,176 shares as at March 27, 1944, to which holders of the \$1.25 cumulative convertible preferred stock, called for redemption on May 15, had the right to exercise their conversion privilege, which expired May 5. A total of 78,126 shares was taken by holders of the 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; 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

tive 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 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 a meeting of the board of directors, held on March 22, 1944, the board authorized the sale of the released common shares to underwriters.

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 to the list upon exercise of the conversion right of the \$1.25 cumulative 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 to a notice of redemption mailed to all preferred shareholders under 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.—V. 159, p. 1768.

Pennsylvania Glass Sand Corp. (& Subs.)-Earnings-3 Mos. End. March 31— Profit after deprec., depl., int. & other charges Prov. for inc. & exc. profits taxes 1944 1943 \$403,204 \$440,497 290,015 \$416,051 269,951 Net income ommon share_____ arnings per comm -V. 159, p. 1867.

Pennsylvania Power & Light Co.—Earnings—

		11 1010	1044 10	
Period End. Mar. 31—		onth—1943		Mos,—1943
Operating revenues	\$4,319,525	\$4,046,018	\$50,197,128	\$47,268,346
Operating expenses	2,230,973	2,133,394		23,356,168
Federal taxes	694,819	533,300	7,181,607	7,322,233
Other taxes	150,089	170,630	2,001,018	2,053,716
Prop. retir. res. approp. Amort. of limited-term	311,667	285,833	3,507,500	3,345,000
vinvestments		1,381	1,617	16,973
Net oper. revenues	\$931,977	\$921,480		
Other income (net)	5,980	2,379	59,688	30,204
Gross income	\$937,957	\$923,859	\$11,315,231	\$11,204,460
Interest charges	506,779	470,377	5,559,506	5,520,388
Net income	\$431,178	\$453,482	\$5,755,725	\$5,684,018
Divs. applicable to pfd.	tocks for th	ne period	3,837,992	3,843,286
Balance			\$1,917,733	\$1,840,732
- V. 159, p. 1389.	0			

Pennsylvania RR .- Number of Stockholders Gain-

rennsylvania RR.—Number of Stockholders Gain—
For the seventh consecutive quarter the stockholders of this company 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, against 62.32 on Dec. 31, 1943, and 63.45 shares at March 31, 1943.—V. 159, p. 1867.

Pennsylvania Sugar Co.—Official Promoted—

Herbert S. Weston, General Sales Manager, has been elected Assistant Vice-President.—V. 155, p. 2461.

 Peoples
 Drug
 Stores, Inc.—April
 Sales—

 Period
 End. April
 30—
 1944—Month—1943
 1944—4 Mos.—1932

 Sales
 22,749,048
 \$2,871,528
 \$10,978,442
 \$11,059,271

 -V.
 159, p.
 1697.

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— Profit after depreciation, etc. (but	1944	1943	1942
before taxes) Federal income taxes	\$161,461	\$149,423	, \$125,983
	82,029	60,825	51,593
Net profit	\$79,432	\$88,598	\$74,390
	\$0.18	\$0.21	\$0.17
*On 429,453 shares of common sto	ck.—V. 159,	p. 1768.	

Pharis Tire & Rubber Co.—Changes in Personnel—

Charles D. Boies, Comptroller, has been elected Treasurer, and Allan Fisher, Credit Manager, has been appointed Secretary. They succeed William I. O'Bryan, who filled both bosts for the past 21 years. J. A. Warrell, former Production Superintendent of this company, has been named Vice-President, General Manager and elected a director of Carlisle Tire & Rubber Co., in which Mr. Pharis has a controlling interest.—V. 159, p. 1389.

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

1944—3 Mos.—1943 1944—12 Mos. \$63,045 \$69,256 \$676,281 \$694.046

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 kwh., an increase of 6,727,000 kwh., or 5.9%, over the similar period last year.—V. 159, p. 1868.

New Vice President Elected-

eorge R. Conover, Manager for Public Relations, has been elected President in charge of Personnel and Public Relations.—V. 159, p. 1868.

Philadelphia Transportation Co.-Tenders Sought-

The 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 Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$296,887, at prices not to exceed their face amount.—V. 159, p. 1697.

Pig'n Whistle Corp.—To Pay Preferred Dividends—

Pig'n Whistle Corp.—To Pay Preferred Dividends—
On April 24, the stockholders at a special meeting approved proposals designed to remove legal barriers which have prevented resumption of dividend payments on the participating preferred stock. Proposals were unanimously approved at the meeting by approximately 87% of the preferred stockholders voting as a class; and by about 94% of the common stockholders.

The proposals amend the Articles of Incorporation and the bylaws, and reduce the company's stated capital from \$1,467,760 to \$733,880. Effect of the changes is to create a capital reduction surplus of \$254,909 as of Jan. 1, 1944.

Before amendments voted by stockholders at the April 24 meeting become effective, certain legal formalities must be compiled with and on completion thereof, directors will give consideration to resumption of dividend payments on the preferred stock at a reduced 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, p. 1697.

Pillsbury Flour Mills Co.-New Director-

Edward B. Cosgrove, President of the Minnesota Valley Canning Co., has been elected a member of the board of directors.—V. 159, p. 1389.

Public Service Co. of Northern Illinois-Earnings-

3 Mos. Ended March 31—	1944	1943	
Operating revenues	\$14,390,958	\$13,795,950	
Operation	7,230,737	6,565,333	
Maintenance	659,162	552,723	
State, local and misc. Fed. taxes	1,212,676	1,150,835	
Federal income taxes	473,000	502,000	
Federal excess profits, less post-war credit tax.	1,291,500	1,367,100	
Prov. for deprec. & write-down of intangibles_	1,413,000	1,386,000	
Net operating incomeOther income	\$2,110,883 37,174	\$2,271,959 23,016	
Gross income	\$2,148,057 1,274,198	\$2,294,975 1,287,006	
Net income	\$873,859	\$1,007,969	

Puget Sound Power & Light Co. (& Subs.)-Earnings \$603,195 67 \$680,350 802 \$8,066,280 10,812 \$7,101,641 91,288 Balance _____ Interest & amortization \$681,152 277,979 \$8,077,092 2,604,448 \$7,192,928 3,346,540 \$403,172 \$5,472,644 ----- 618,750 \$3,846,388 550,000

Pullman Co.-Record Traffic Volume-

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 during the first quarter of the year, according to 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 3½ 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, said. "In 1940, Pullman delivered 8.2 billion passenger miles. This figures increased to 10 billion in 1941, soared to 19 billion in 1942, and in 1943 was roundly 26 billion. If the present rate of 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."

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—

Companies—Court Rules Sleeping Car Services Must Be Separated Within a Year—

The Pullman companies, held to exercise an illegal monopoly of building and servicing railway sleeping cars, were ordered by a special three-judge Federal Court at Philadelphia, May 8, to give up one business or the other.

The group of four 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 effective in 60 days.

The suit named Pullman, Inc., the Pullman Co., which provides "personal service" aboard sleeping cars; the Pullman-Standard Car Manufacturing Co., the Pullman Car & Manufacturing Co., of Pullman and 31 officers and directors, including Alfred P. Sloan Jr., Harold S. Vanderbilt and Richard K. Mellon.

Under the decree officers and directors of any one Pullman company are prohibited from holding securities in any other, and from serving on the boards of any other.

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 sleeping 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 unit with sleeping cars.

Henceforth, the court ruled, the servicing company may acquire new cars only through open competition and not exclusively from its associate. The servicing company was directed to furnish other car manufacturers with specifications for any new cars it desires.

Statement by President in connection with decree in anti-trust suit—David A. Crawford, President of Pull-

Statement by President in connection with decree in anti-trust suit—David A. Crawford, President of Pullman, Inc., issued the following statement:

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. Supreme 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 associated 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 through a subsidiary either operate sleeping cars or it may manufacture them, but not do both. For example, should it elect to continue the sleeping car operation it could no longer be the maker of the cars—the tools used in rendering to its railroad customers the servic it contracts to deliver. Should Pull-

an, Inc., elect to continue through its car manufacturing subsidiary to building of sleeping cars, it could not operate them. In addition to the direct impact of the decree upon the conduct the sleeping car business, there would seem to be involved in this dgment some other matters of considerable public concern and terest.

interest.

For example, we think this decree involves a limitation on the fundamental 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 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 grow into general acceptance in its field by making for itself the tools best adapted for its trade, will hereafter be permitted to obtain the economies and score the technical advances made possible by such activities. such activities.

such activities.

Pullman's successful development of a sleeping car business serving the national interest has to a very large extent been made possible 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 sleeping car, the first closed vestibule, the first electric lighted train, the first air-conditioning installation, the first lightweight sleeper, and many other passenger-servee "firsts" have been pionecred by Pullman.

There is also involved here the whole oroad question of when, in the language of the court opinion, "the sole possession of the field" is or is not in the public interest.

is not in the public interest.

The evidence in our case showed—and the court in its findings of fact handed down in April, 1943, so stated—that The Pullman Co. "did not at any time engage in predatory practices nor take any action to oppress or impede the business of any other sleeping car company." The court recognized the efficiency and conomy of our operation, in holding that each railroad must, as a practically desirable service feature, have access to a pool of sleeping cars such as Pullman operates because such a pool is economically advantageous to the railroads and "is desirable in the public interest." It held against us apparently because through the development of an efficient, economical and practical way of conducting the sleeping car business, which inured to the "public interest," we become in a perfectly natural and inevitable way the only sleeping car company in the country—in "sole possession of the field."

Yet the Congress of the United States moving in precisely the

inevitable way the only sleeping car company in the country—in "sole possession of the field."

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 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 Pullman pool accounted for 30% of the total passenger miles of traffic on American railroads, although they represented only about 25% in number, and 11% in normal passenger-carrying capacity, of all railway passenger-carrying equipment. Pullman cars last year provided approximately 26,000,000,000 miles of military and civilian passenger travel compared with 10,000,000,000 miles during 1941. These cars rendered more service in 1943 for troops alone than they were called upon to furnish for troops and civilians together in any year of World War I. At the same time, Pullman-Standard was producing \$273,000,000 worth of essential railway equipment and armaments, the latter consisting of ships and tanks, shells and bombs, trench mortars, carriages and related parts for howitzers and other big guns, aircraft assemblies and weldments for anti-aircraft guns.

Naturally we shall continue doing our best to carry out these important and vital war-time assignments, but it does seem inappropriate at this time to enforce—with no real advantage to the traveling public, to the railroads served, or to the military procurement agencies—disruption of organizations that are performing so effectively for the war effort.—V. 159, p. 1151; V. 158, p. 2195.

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

Note—Provision for Federal income and excess profits taxes nounted to \$1,091,880 in 1944, \$939,008 in 1943, and \$412,954 in 1942.

Larger Distribution—

The directors on May 2 declared a dividend of 35 cents per share on 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 1, 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 .- Earnings - .

Period End. Mar. 31-	1944-3 1	Mos1943	1944-12 1	Mos.—1943
Operating revenues	\$1,452,855	\$1,349,798	\$5,605,150	\$5,344,796
Operating expenses	757,096	732,961	2,827,725	2,877,585
Maintenance	87.497	77,090	361,826	380 582
Depreciation for	108,391	108,664	434,384	433,607
income tax)	244,211	229,200	928,049	852,790
Operating income	\$255,660	\$201,883	\$1,053,166	\$800,232
Other income, net	20,183	18,901	78,471	72,216
Gross income	\$275,843	\$220,784	\$1,131,637	\$872.448
Inter. on long-term debt	186,894	187,131	748.288	748,535
Other interest Amort. of debt discount, premium & expense &	4,254	5,780	26,095	25,194
miscell. deductions	1,810	822	7,695	5 803
Net income	\$82,885	\$27,051	\$349,559	\$92,916

Real Silk Hosiery Mills, Inc.-\$1.75 Preferred Div.-

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 10. A distribution of \$8.50 per share was made on March 9, last, which compares with \$4 each paid on Dec. 11, 1943, and on March 6, 1942.

Arrearages as at April 1, 1944, were said to amount to \$60 per share —V. 159, p. 484.

Radio Corp. of America—Volume of War Production Rose in First Quarter, But Net Profit after Taxes Drops—

Rose in First Quarter, But Net Profit after Taxes Drops—
The corporation has developed for the armed forces more than 150 new electron tubes and approximately 300 types of apparatus not manufactured by any one before the war, Lt.-Gen, J. G. Harbord, Chairman of the board of RCA, disclosed on May 2 at the 25th annual meeting of RCA stockholders. He reported that unfilled orders for RCA products form a backlog of approximately \$300,000,000.

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 period last year.

Earnings per common share of stock before estimated Federal income taxes were 51.6 cents a share. Estimated Federal income taxes were 11.6 cents a share. Estimated Federal income taxes were 57.7 cents per share, A year ago, the first quarter earnings per common share before Federal income taxes were 58.6 cents per share, the taxes 45.7 cents per share, and after taxes were 12.9 cents per share. Harbord declared that volume of products and services of

General Harbord declared that volume of products and services of RCA manufacturing plants was revealed in have increased to \$222,-000,000 in 1943, or 73% over 1942, and unfilled orders total a backlog approximately \$300,000,600, he reported.

"It is the basic policy of the company in its war effort," he added, "to reduce the prices of manufactured equipment as fast as designs 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 Quarter Ended M		cl. Domestic	Subs.)
Gross income from operationsOther income	\$78,450,100 \$358,708		\$43,929,445
Total gross inc. from all sources_	\$78,808,809	\$67,283,966	\$44,141,709
Cost of goods sold, gen. oper., devel., sell. & admin. exps	66,456,154 1,273,818 206,250 459,602	869,856 206,250	35,539,890 791,242 195,000 51,044
Balance	\$10,412,984 1,366,750 †6,645,000	\$8,936,111 1,645,700 †4,695,500	\$7,564,533 1,648,000 3,249,800
Net income for the quarter Preferred dividends	\$2,401,234 788,201	\$2,594,911 803,066	\$2,666,733 804,317
 Balance for common stock Earnings per share on common (13.881.016 shares)	\$1,613,034 \$0.12	\$1,791,845 \$0.13	\$1,862,416 \$0.13
*Includes dividends from foreign post-war refund of \$715,400 in 194	subsidiaries 44 and \$521	of \$40,250. ,000 in 194	†Net after 3.—V. 159,

R. C. A. Communications, Inc.—Earnings—

	1044 1/	onth-1943	1944-3 M	los.—1943
Period End. Mar. 31— Total oper, revenues— Total oper, expenses—	\$761,507 467,221	\$655,779 423,022	\$2,107,011 1,368,417	\$1,951,147 1,234,766
Net oper, revenues	\$294,286	\$232,757	\$738,594	\$716,381
Other communication income	15,126	6,540	21,221	20,388
Operating income	\$309,412	\$239,297	\$759,815	\$736,761
Ordinary income—Non- communication	*7,248	*6,926	*15,724	*14,711
Gross ordinary income	\$302,164	\$232,371	\$744,091	\$722,050
Deductions from ordi- nary income	19,077	14,332	36,902	31,703
Net ordinary income	\$283,087	\$218,039	\$707,189	\$690,347
Extraordinary income— Credits —————		30		30
Extraordinary income— Charges		- 5		326
Net income	\$283,087	\$218,064	\$707,189	\$690,051
Deductions from net income	200,750	143,800	503,450	455,200
Net inc. transferred to earned surplus	\$82,337	\$74,264	\$203,739	\$234,851
*Loss	ton			

A sharp reduction in press rates on radiotelegraph-traffic between the United States and Australia, effective May I, was recently an-nounced by William A. Winterbottom, Vice-President and General

mounced by William A. Winterbottom, Vice-President and General Manager.

Worked out by this corporation in collaboration with Amalgamated Wireless Co., Ltd., of Australia, the reductions are: between New York and Australia, from 14½ cents a word to 9 cents; and between San Francisco and Australia, from 12 cents a word to 5 cents.

A direct radiotelegraph circuit between the United States and Australia was established by RCAC for the first time on Dec. 25, 1941, a little more than two weeks after the Japanes attack on Pearl Harbor. Prior to that time, all telegraphic communications between the two countries had to be routed via Canadian or British circuits. Because Australia quickly became the chief focal point of the Pacific war, RCAC also opened a direct radiophoto service between San Francisco and Melbourne on March 20, 1942.—V. 159, p. 1597.

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 thereby. The voting trust agreement dated April 2, 1934 expired April 2, 1944.—V. 159, p. 113.

Reliance Steel Corp.—Proposed Merger—Earnings-See Detroit Steel Corp., above.-V. 159, p. 1290.

Republic Natural Gas Co.-President Acquires Additional 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 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 \$1,800,000 or approximately \$14 per share.—V. 159, p. 774; V. 158, p. 2196.

Republic Steel Corp.—\$50,000,000 Bonds Placed Pfivately—Corporation on May 5 sold \$50,000,000 of first mortgage sinking fund bonds, $3\frac{1}{2}\%$ series, due 1964, at the face amount plus a premium of $1\frac{1}{2}\%$ 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.

banks.

The purchasers of the bonds are Metropolitan Life Insurance Co., 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 Life Insurance Co.

The company is calling for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds and for redemption on June 5, 1944, all of the outstanding Gulf States Steel Co. first (closed) mortgage sinking fund 4½% bonds. All of its previously outstanding five-year serial notes also have been paid.

The Chemical Bank & Trust Co. has been appointed trustee, register and paying agent for the \$50,000,000 of first mortgage sinking fund bonds, 3½% series, due March 1, 1964.

41/2 % Series B and C Bonds Called-

The corporation has called for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds, series B. due Feb. 1, 1961, at 104 and accrued interest, and all of its outstanding general mortgage 4½% 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 of Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Gulf States Steel Co. Bonds to be Redeemed-

Holders of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, of Gulf States Steel Co, are being notified by Republic Steel Corp., successor company, that all of these 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 William St., New York, N. Y. Immediate payment, together with accrued interest to redemption date, may be obtained upon presentation of the bonds to the trustee.

Declares Common and Preferred Dividends-

The directors on May 10 declared a dividend of 25 cents per share on the common stock, no per value, payable July 3 to holders of record June 10. A like amount was paid on April 3, last, 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, series A, par \$100, both payable July 1 to holders of record June 10.

Exceeds Rated Capacity Output-

Exceeds Rated Capacity Output—

The corporation is operating at better than 100% of rated capacity 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 was becoming a great problem and that it might affect operations during the summer months.

Orders for 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 prices are frozen, 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 even point on many tonnages and is not breaking even on bars, plates, wire products, etc.

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 in a saving of more than \$700,000 a year in interest charges.

Earnings for Quarter Ended March 31 (Incl. Subs.)

Earnings for Quarter Ended March 31 (Incl. Subs.)

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		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-			10 000 000	8,025,000	
cess profits taxes	9,725,000	17,450,000	18,000,000	8,025,000	
Net profit	\$2,216,611	\$3,666,557	\$4,716,962	\$8,189,967	
Common shares outstdg.			5,670,628	5,670,561	
Earns, per com, share-	\$0.30			\$1.35	
V 150 p 1300					G

Ritter Co., Inc.—Earnings—

Ritter Co., Inc.—Earnings—
Quarters Ended March 31—
Net income. ait. all chgs. and taxes \$90.167 \$98,559 \$82,595
Earnings per common share—
\$0.44 \$0.49 \$0.39
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.

(2) Depreciation was charged at the usual rate and amounted to \$28,290 in 1944 and \$44,682 in 1943.

(3) Shipments during the first quarter of 1944 were 31.93% less than those for the same quarter of 1945.

Current assets amounted to \$7,378,787 on March 31, including cash on hand and in banks and Government securities of \$4,770,688. Current liabilities, including provision for Federal and other taxes, 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-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales \$929,746 \$781,313 \$3,300,252 \$2,800,8

(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. Ainslie Y. Sawyer, Assistant to the President, has been elected Vice-President. Harry W. Treleaven, Assistant Manager of the New York plant, has been named Manager. Thomas Z. Hayward becomes Assistant General Manager of sales.—V. 145, p. 291.

Saguenay Power Co., Ltd.—Earnings—

(Including Fully-Owned Subsidiarie 12 Mos. Ended March 31— Operating revenue Operation, maint., admin., etc.—— Taxes (other than income taxes)—	s, Except 8 1944 \$1,396,342 282,932 73,170	1943 \$1,362,960 203,802 78,388	1942 \$1,640,829 179,051
Net operating incomeOther income	\$1,040,240 22,585	\$1,080,770 20,896	\$1,368,213 15,916
Total income	\$1,062,825 344,320 44,144 36,849 184,658 16,075 198,802	\$1,101,666 347,452 44,144 	\$1,384,129 354,447 44,144
Net income Preferred stock dividends Common stock dividends —V. 159, p. 880.	\$237,977 68,752 210,000	\$259,253 68,752 210,000	\$413,883 68,752 157,500

Savannah Electric & Power Co.-Earnings-

Period End. February-	1944-Mo	nth-1943	1944—12 N	Ios.—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	315,971
Net oper, revenues Other income (net)	\$61,071 2,433	\$66,317 Dr508	\$800,618 9,513	\$736,435 Dr17,464
Balance Int. and amortization	\$63,504 31,261	\$65,809 32,486	\$810,131 399,535	\$718,971 378,211
Balance Debenture dividend requ	irements	\$33,323	\$410,596 149,115	\$340,760 149,115
Preferred dividend requir	ements		60,000	60,000

*Includes provision for estimated excess profits taxes of \$769,891 for 1944 (1943, \$420,068) after deducting estimated post-war credit of \$85,-538 (1943, \$47,779).—V. 159, p. 1901.

Scott Paper Co. (& Subs.)—Earnings—

3 Mos. Ended— Net sales Mat., wages, local taxes, etc Depreciation	5,754,155			
Gross profit on sales		\$2,107,096	\$2,804,620	
Distrib., admin. and gen. exp., in freight paid on goods sold		1,293,320	1,696,998	
BalanceOther income		\$813,776 17,060	\$1,107,622 17,082	
Earns. bef. Fed. and State tax Prov. for Federal and State in, a		\$830,836	\$1,124,704	
capital stock taxes Prov. for Federal excess prof. ta		308,497 *116,875	389,465 228,156	
Net earnings Dividends on preferred shares		\$405,464 65,115	\$507,083 65,783	
Net earnings for common shar Earnings per common share		\$340,349 \$0.51	\$441,300 \$0.61	
Dividends paid per common share Current assets	9.45 \$9,811,554	0.45 \$9,298,390 3,021,034	0.45 \$9,257,484 3,114,599	
-V. 159, p. 1390.			1.0	

Schwarze Electric Co., Adrian, Mich.—Consolidation—

It 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., which company has acquired all the assets, assumed all the liabilities, and undertaken the fulfillment of all contracts of Schwarze Electric Co. There will be no change in ownership or operating personnel, the announcement said.—V. 157, p. 734.

Sherwin-Williams Co., Cleveland-To Redeem Stock

It was recently announced that 4,950 shares of 5% cumulative preferred stock, series AAA, par \$100, have been drawn for redemption on June 1, 1944, at \$105 per share plus accrued dividend. Notices with respect to the redemption of such shares were mailed on May 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.

Sierra Pacific Power Co-Earnings-

Diction a month of a c	Barto Post Roll Section	T-111-10-	ATTOMIC STATE OF	The state of the s
Period End. Mar. 31—	1944—Mc	nth—1943	194412 N	Ios.—1943
Operating revenues	\$213,941	\$194,704	\$2,579,186	\$2,540,580
Operation	79,471	78,537	932,213	937,885
Maintenance	8,692	12,295	134,324	125,639
General taxes	20,703	22,261	249,335	249,410
Fed. normal & surtax_	22,900	24,613	267,007	258,354
Fed. excess profits tax.	11,070	Cr5.082	158,099	143,786
Retire, reserve accruals	14,018	13,878	167,302	166,604
Utility oper, income_	\$57,085	\$48,199	\$670,903	\$658,899
Other income (net)	1,360	1,120	7,341	3,863
Gross income	\$58,445	\$49,319	\$678,244	\$662,762
Income deductions	11,578	8,793	104,856	103,093
Net income	\$46,866	\$40,526	\$573,388	\$559,669
Preferred stock		The market and	210,000	210,000
Common stock			291,402	291,332
-V. 159, p. 1802.				

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

Simonds Saw & Steel Us.—10 Fay 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. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 159, p. 643.

Skelly Oil Co. (& Subs.)-Earnings-

Skelly Oil Co. (to Subs.)	THEFT	CONTRACTOR OF THE PARTY OF THE	
Quarter End. Mar. 31— Gross oper. income	\$13,448,006	1943 \$10,389,090	1942 \$10,887,300
Costs, oper. and general expenses, taxes, etc.	8,881,958	7,070,045	7,424,084
Operating income Dividends, interest and income	\$4,566,048 879,334	\$3,319,045 453,299	\$3,463,216 598,856
Total income Non-operating charges Int. and amort, of discount and ex-	47,112	\$3,772,344 41,361	\$4,062,072 36,575
penses on debs. and serial notes Prov, for depletion and depreciation Cancellations and write-offs of un- developed oil and gas properties,	94,204 1,376,100		
etc.	210,607	211,622	174,000
Net income before taxes *Prov. for inc. and excess profits		\$2,130,225	\$2,457,536
taxes		898,300	1,157,500
Net income	981,348 \$1.78	981,348 \$1.25	\$1,300,036 981,348 \$1.32 er.—V. 159,

Sladen-Malartic Mines Ltd.—Earnings—

	1st Quar.	4th Quar.
Period—	1944	1943
Tons milled	60,782	51,756
Production	\$253,354	\$224,748
Recovery per ton	\$4.17	\$4.34
Operating cost per ton	\$3.22	\$3.50
Operating profit	\$57,905	\$43,462
Net current assets	*\$669,047	\$620,591
*Ex reserve for taxesV. 159, p. 774.		
마음 사람들은 사람이 되는 것이 있는 것이 되고 있었다. 그 아이들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람들은 사람		

Solar Mfg. Corn. Sales Ingresse

bolar mig. Corp.—Bales increase—		
First Quarter of—	1944	1943
Sales	\$3,596,868	\$2,504,597
V. 158, p. 777.		

South Bay Consolidated Water Co., Inc.—Earnings-1944 1943 \$516,411 \$497,919 Years Ended March 31—

Operating expenses and taxes	346,522	335,264
Net earnings Income deductions	\$169,889 197,513	\$162,655 198,413
Net loss	\$27,623	\$35,759

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,908,813; special deposits, \$1,007; cash, \$113,488; accounts receivable (less reserve of \$3,465), \$28,001; accrued utility revenues, \$45,563; materials and supplies, \$25,916; prepaid taxes, insurance, etc., \$3,365; deferred charges, \$79,652; total, \$7,205,804.

deferred charges, \$79,652; total, \$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,-091,000; demand note payable to Federal Water & Gas Corp., \$403,191; due to parent company—New York Water Service Corp.—loan account (\$475,000) and accrued interest thereon, \$515,892; current liabilities, \$155,616; deferred liabilities, \$40,005; depreciation reserves (including credit of \$233,000 recorded by charge to utility plant prior 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.

—V. 159, p. 2196.

South Coast Corp.—Bonds Offered—Paul H. Davis & Co. and associates on May 8 offered \$1,500,000 first (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.; Dempsey-Detmer & 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;

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 103½; thereafter, to and including Dec. 31, 1947, at 103; thereafter, to and including Dec. 31, 1948, at 102½; thereafter, to and including Dec. 31, 1949, at 102½; thereafter, to and including Dec. 31, 1950, at 101½; thereafter, to and including Dec. 31, 1951, at 101; thereafter, to and including Dec. 31, 1954, at 100½, and thereafter, at 100, in each case plus accrued interest. Bonds are also subject to redemption with moneys in the sinking fund at 102½, plus interest, up to and including Dec. 31, 1948, and thereafter at redemption prices otherwise applicable. Annual sinking fund earnings," as defined in the indenture, for the preceding fiscal year.

Purpose—Net proceeds to be received will amount to approximately \$1,355,347. Approximately \$970.248 of such net proceeds will be applied to the redemption of \$948,398 general mortgage 15-year 6% income bonds, due Sept. 1, 1950. Balance will be used to augment cash working capital.

Capitalization Upon the Completion of This Financing

First (closed) mortgage 5% sinking fund bonds,

. Earnings, Years	Ended Jan.	31	
Net salesCost of salesSelling, admin. & general expenses Provision for doubtful accounts	1944 \$7,152,887 5,990,109 545,077 <i>Cr</i> 3	1943 \$6,013,349 5,200,255 399,348 169	1942 \$9,075,391 8,098,986 435,654 353
Gross profitOther income	\$617,705 340,145	\$413,577 283,196	\$540,398 240,104
Gross income	\$957,850 117,320	\$696,774 96,064	\$780,501 120,874
Profit before taxes on incomeFederal normal tax and surtaxFederal excess profits tax	\$840,530 159,186 421,900	\$600,709 239,000	\$659,628 132,000
State income tax Post-war refund	14,000 Cr41,600	15,000	21,000
Note—Annual interest requiremen amount to \$75,000.			

. Underwriters-The names of the several underwriters and the prin-

cipal amount of such bonds which as follows:	each has agreed to purchase are
Paul H. Davis & Co. \$300,000 Sidlo, Simons, Roberts & Co., Denver 250,000 A. C. Allyn & Co. (Inc.), Chicago 200,000 Kalman & Co., Inc., Minneapolis 125,000 Cray, McFawn & Co., Detroit 125,000 125,000 125,000	Dempsey-Detmer & Co., Chicago \$100,000 Paine, Webber, Jackson & Curtis, Chicago 100,000 Van Alstyne, Noel & Co., New York 100,000 Scharff & Jones, Inc. New Orleans 100,000 R. S. Dickson & Co., Inc., Charlotte 100,000
11. Feb. T	그렇게 하시면 하다면서 얼마나 가는 사람들이 되는 것이 없는 것이 없다면 하다 하나 없는 말했다.

Southeastern Greyhound Lines (& Subs.)-Earnings-2,541,172 217,144 431,094 26,206 expense _____ Deprec. expense _____ Oper. taxes & licenses ___ Oper. rents (net)_____ 7,140,664 836,516 1,432,855 98,453 9,740,311 1,878,751 876,262 1,758,356 104,518 218,547 373,491 23,187 Net oper. revenue___ \$1,801,055 Other income _____ 11,704 \$1,713,062 2,790 \$8,487,565 35,697 \$6,046,158 6,219 Gross income Income deductions Federal income tax Fed. excess profits tax State income taxes Post-war refund \$1,812,758 1,304 98,869 \$1,715,852 \$6,052,377 26,195 459,462 4,188,384 \$8,523,262 6,504 95,328 1,250,544 1,335,803 18,115 Cr133,580 25,619 Cr125,054 121,351 Cr280,860 75,625 Cr374,191 \$1,676,904 \$6.18 \$492,248 \$1.81 \$462,911 \$1.71 \$2,262,554 \$8.34

Southern Canada Power Co., Ltd.—Earnings-

			The same of the sa	
Period End. Mar. 31-	1944—M	onth-1943	1944 6 M	Ios.—1943
Gross earnings	\$281,946		\$1,582,421	\$1,601,535
Operating expenses	100,205	88,201	620,217	520,473
Net earnings	\$181,741	\$180,128	\$962,204	\$1,081,062
. Note-Operating expen	ses do not	include ince	ome and exc	cess profits
taxes.—V. 159, p. 1803.				

Southern Railway System—Earnings—

Period	9 Days End.	April 30-	-Jan. 1 to	April 30-
보는 경기 등의 회에 그림의 얼마를 하는 것이다.	1944	1943	1944	1943
	\$	\$	\$	\$
Gross earnings	8.370.043	8.362.463	113,207,361	106,827,122
-V. 159, p. 1901.				

Southwestern Associated Telephone Co.—Earnings-

Operating revenues	\$196,135	\$169,617	\$604,871	\$495,426
Uncollectible oper, rev	700	600	2,100	1,800
Operating revenues	\$195,435	\$169,017	\$602,771	\$493,626
Operating expenses	112,439	99,976	331,480	297,978
Operating taxes	55,882	41,204	181,858	87,588
Net oper income Net income V. 159, p. 1699.	\$27,114 13,352	\$27,837 14,007	\$89,433 50,065	\$108,060 66,610

마시크 시간 전 시간 기술 기술 보다.		North Age 19		
Southwestern Bel	ll Telepho	one Co.—	Earnings-	-
Period End. Mar. 31—	1944—3 N	Mos.—1943 \$	1944—12 N	Ios.—1943
Operating revenues Operating expenses *Fed. income and excess	36,203,192 22,320,870		141,183,346 90,121,496	124,568,944 78,711,576
profits taxesOther taxes	6,336,094 2,806,553	5,410,480 2,720,987	21,327,324 10,715,873	16,895,633 10,066,505
Net operating income Other income, net (Dr)	4,739,675 241,074	4,924,068 214,043	19,018,653 531,357	18,895,230 480,228
Total income	4,498,601 709,447	4,710,025 796,728	18,487,296 2,899,083	18,415,002 3,443,481
The same of the sa	mindle since in the same of the	Non-transfer of the Park	sequence polices and proper seasons and	marine all the second second second second

*After	deduction	of excess	A CONTRACTOR OF THE PARTY OF TH		10%.—V.	159, p. 1598	
 Stan	dard Oil	Co. of	Californi	a (& St	ıbs.)—Ea	rnings-	

Net income _____ 3,789,154 3,913,297 15,588,213 14,971,521 ividends _____ 4,117,500 4,117,500 16,470,000 15,795,000

Standard Oil Co. of Califor	rnia (& Si	ubs.)—Ea	rnings-	
Quarters End. Mar. 31—	1944	1943	1942 -	
Operating income	\$25,083,484	\$16,753,610	\$12,873,925	
Dividends received	173,563		. 184,134	
Other miscellaneous income	400,461	426,928	494,592	*
Total net income	\$25,657,508	\$17,335,198	\$13,552,652	
Depreciation, deplet, and amort	9,397,588		5,108,387	
Interest on long-term debt	237,313	237,312		
Federal income tax (estimate)	8,200,000	3,800,000	2,750,000	
	AT 000 00T			
Consolidated net profit	\$7,822,607		\$5,456,952	
Earnings per share	\$0.60	\$0.49	\$0.42	

50-Cent Dividend-

A dividend of 50 cents per share has been declared on the capital stock, no par value, payable June 15 to holders of record May 15. A

similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, 40 cents; June 15, 45 cents; Sept. 15, 50 cents; and Dec. 15, 65 cents.—V. 159, p. 1803.

Southwestern Pub	lic Servic	e Co. (&	Subs.)-	Earnings
Period Ended Mar. 31-	1944-Mc	onth-1943	1944-7 N	Ios.—1943
Operating revenues	\$891,296	\$779,688	\$6,388,264	\$5,544,410
Operating expense	359,784	309,563	2,471,518	2,122,449
Maintenance	55,206	40,598	299,457	249,701
taxes)	79,657	71,822	513,144	493,448
Prov. for retirements	68,724	79,630	591,787	589,390
Amort. of franchise	4. 406	288	2,840	2,007
Net oper. revenues	\$327,521	\$277,787	\$2,509,519	\$2,087,420
Other income	- 647	56,355	8,944	124,187
Gross income	\$328,167	\$336,141	\$2,518,463	\$2,211,607
Income deductions			1,407,060	756,288
Net income			\$1,111,403	\$1,455,320
Accrued divs. on 61/2 % c	umul. pfd.	stock	224,315	226,308
Balance applic. to 644,7 —V. 159, p. 1598.	201/4 shs. of	com. stk.	\$887,088	\$1,229,011
4. Too, b. Tooo.				

Spiegel, Inc.—Sales Lower—

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 et sales \$2,700,300 \$3,068,198 \$10,059,223 \$11,431,972

Standard Brands (& Domestic Subs.)-Earnings-

Net sales	42,393,271	\$46,770,628 30,064,888 5,804,464
Profit from operations	\$5,893,123 275,772	\$5,901,276 380,105
Gross, income Income charges Provision for Federal income taxes Provision for Federal excess profits tax	1,222,100	
Net income for period. Dividends on \$4.50 cumulative preferred stock Dividends on common stock. *Net income per common share. Depreciation included in cost of goods and other accounts before arriving at het in-	790,819 \$0.61	

come for the period___ \$519.010 \$524.525 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 the Standard Gas & Electric Co. system for the week ended May 6, 1944, totaled 186,626,000 kwh., as compared with 175,476,000 kwh, for the corresponding week last year, an increase of 6.4%.—V. 159, p. 1901.

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.).

—V. 156, p. 1158.

Standard Oil Co. (New Jersey)—Cartel Policy Opposed

Standard Oil Co. (New Jersey)—Cartel Policy Opposed The company will resist an attempt to be made at the corporation's annual stockholders' meeting on June 6 to prohibit it from entering into any cartel agreements. William Floyd 2d of New Yerk, N. Y., an owner of record of 103 shares of the company's capital stock, will offer resolutions to ban cartels.

The Floyd resolution reads: "Be it resolved that this company will not, after the date hereof, become a party to any cartel agreement which limits production, fixes prices, divides territory and limits technological development unless the Government of the United States desires 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 management of your company opposes the cartel method of conducting business. It is not, however, in a position to force its views upon the governments or the nationals of whatever countries may favor 'or 'require that method. If we are 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 merger of the Plan Foreign Corp. and the Lago Petroleum Corp., subsidiaries, in each of which the parent company owns 99½% of the outstanding capital stock.

Extra Distribution-

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 record May 15. Extras of 50 cents each were paid on June 15 and Dec. 15, last year. In addition, the company on Dec. 15 disbursed one share of Consolidated Natural Gas Co. capital stock of \$15 par value for each 10 shares of Standard stock held.—V. 159, p. 1804.

(A. E.) Staley Manufacturing Co. (& Subs.)-Earnings

Gross earnings Expenses	\$3,113,009 1,164,766	\$3,690,843 962,322	\$3,518,584 868,152	\$1,502,962 583,877	
DepreciationFed. inc. taxes, est	200,672 1,348,000		220,232 *1,966,300	213,532 216,831	
Net profit	\$399,571	\$538,973	\$463,900 n 1080	\$488,722	

(Frederick) Stearns & Co., Detroit-May Merge-

According to Earl Warner, Vice-President and Secretary-Treasurer of this company, negotiations for a possible merger with the Sterling Drug, Inc., are under way but "no final arrangements have been completed and no details can be released at this time," the Associated Press states.—V. 152, p. 1297.

Sterling Drug, Inc.-Merger Possible-See Frederick Stearns & Co. above .- V. 159, p. 1080.

Sunray Oil Corp. To Vote on Consolidation-

Sunray Oil Corp.—To Vote on Consolidation—

The directors of this corporation and of the Darby Petroleum Corp. have approved an agreement of merger of Darby into Sunray and called special meeting of the stockholders to be held on June 7, 1944, for the purpose of voting upon the proposed consolidation. Under the terms of the merger agreement each share of Darby common stock is to be converted into one share of new convertible Sunray Oil Corp. preferred stock of \$40 par value. Sunray has agreed to purchase or redeem half 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 directors of Sunray to invite tenders of the new convertible preferred stock at \$40 per share up to half the number of shares initially issued and to redeem at \$40 per share the difference between the amount purchased under tenders and half of the amount originally issued.

To Redeem Outstanding 516 % Preferred Stock—

To Redeem Outstanding 51/2% Preferred Stock-

The corporation has called for redemption on June 6, next, all its outstanding 51% cumulative convertible preferred stock, at \$52.50 a share plus accrued dividend to the call date. As of Dec. 31, last, there were 26,470 shares of this \$50 par stock outstanding.—V. 159, p. 1805.

Sylvania Electric Products, Inc.—To Increase Common Stock-Financing Probable-

Sylvania Electric Products, Inc.—To Increase Common Stock—Financing Probable—

The stockholders at a meeting on May 18 will vote on approving an increase of 295,000 shares in the authorized common stock, which at present amounts to 905,000 shares, of which 854,474 shares are outstanding.

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, according 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 Commission a registration statement covering the proposed sale for cash 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 future also remains to be decided.

The management emphasizes that no sale of stock is essential at this time for any present need.

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 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 unissued.

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., at a meeting of directors on May 10 ratified the sale of its entire holdings in Colonial Radio to Sylvania. Payment, it is understood, may probably be in cash. Symington-Gould's holdings of Colonial which had a book value of \$511,266 at the close of 1943, were carried in its balance sheet at \$500,000.

Sears, Roebuck & Co., which has a small stock interest in Colonial Radio Co., it is understood, will receive part cash and part stock in Sylvania for its h

Symington-Gould Corp.—Earnings—

3 Mos. End. Mar. 31— 1944	1943	1942	
†Operating profit *\$456,868	\$268,321	\$196,213	
Other income (net) 10,987	1,515	23,400	
Net profit ** \$445,881	*\$269,836	\$219,614	\$0.24
Earns, per com. share Nil	\$0.26	\$0.21	
*Loss. †After provision for depr	eciation of	plant, all	
general expenses, provision for reserv	es, for Stat	e taxes and	

Sale of Colonial Radio Corp. Holdings Authorized— See Sylvania Electric Products, Inc., above.—V. 159, p. 1391.

Tampa Electric Co.—Earnings—

Period End. Mar. 31—	1944Mon		1944—12 M	los1943
Operating revenues	\$636,458	\$569,768	\$6,915,496	\$6,008,678
Operation	308,926	256,999	3,546,106	2,865,751
Maintenance	38,038	33,032	425,732	366,071
General taxes	46,930	42,761	546,241	530,380
Federal taxes on income Retire. res. accruals	81,900 35,833	83,000 35,833	775,347	634,500
	00,000	50,033	430,000	430,000
Utility oper. income_	\$124,831	\$118,142	\$1,192,071	\$1,181,975
Other income, net	171	68	2,694	5,811
Gross income	\$125,002	\$118,210	\$1,194,765	\$1,187,786
Income deduc., interest	3,065	732	28,283	14,220
Net income	\$121,937	\$117,479	\$1,166,482	\$1,173,566
Preferred dividends		A STATE OF STATE	26,250	70,000
Common dividends paid —V. 159, p. 1805.	l		956,421	986,303
* , 100, p. 1000.		William Property and the second		

Terminal Railroad Association of St. Louis-Tenders The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will on or before June 5, 1944, receive bids for the sale to it of up to, but not exceeding \$100.000 principal amount general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 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 vacancy caused by the death of Britton Osler.
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

Texas & New Orleans RR.—Plans \$16,000,000 Issue of Refunding Bonds—

The company has asked the Interstate Commerce Commission for authority to issue \$16,178,000 1st & ref. 4½% 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 outstanding 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 include \$10,000,000 of the Galveston, Harrisburg & San Antonio Ry. first mortgage Galveston-Victoria Division 6% bonds; \$4,728,000 Calveston, Harrisburg & San Antonio first mortgage Eastern Division 6% bonds; \$1,000,000 Galveston, Harrisburg & San Antonio second mortgage Eastern Division 6% bonds; \$4,000,000 Houston & Texas Central RR., Lampasas extension first mortgage 5% bonds.—V. 159, p. 1902.

Texas Pacific Coal & Oil Co.—Stock on Semi-Annual

Texas Facilie Coal & Oli Co.

Dividend Basis—

The directors 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 company on Dec. 1, 1943 also disbursed an extra of 20 cents per share.—V. 159, p. 1806.

Tide Water Associated Oil Co. (& Subs.) - Earnings-

3 Mos. End. Mar. 31— Sales (net) Costs and selling exps.	1944 \$58,321,947 42,357,936	1943 \$40,926,141 30,282,533	1942 \$36,988,606 24,626,494	1941 \$34,927,272 25,731,607
ProfitOther income	\$15,964,011 267,000	\$10,643,608 219,031	\$12,362,112 191,338	\$9,195,665 205,194
Total income	\$16,231,011	\$10,862,639	\$12,553,450	\$9,400,859
Gen. and admin. exps.	945,732	852,430	774,543	716,575
Ordinary taxes	1,437,766	1,376,422	1,324,196	1,173,128
Insurance	370,831	436,262	965,264	237.926
Interest, amortiz. of				
fund, debt exps., etc.	205,027	217,517	227,611	236,242
Deprec. & depletion	3,915,550	3,701,774	3,631,091	3,817,038
Prov. for Fed. inc. tax_	*5,039,207	1,155,600	1,914,900	360,000
Amort, of invest, and		5 .	. =,0= =,000	500,000
undeveloped leases	200,000	200.000	225,000	The State of the
Prop. retirement and				
dry hole losses (net) Rentals of undeveloped	344,154	113,980	137,873	
acreage	192,726	151,857	153,934	
Credits (net)	33,180	30,451	171,256	31,086
	-		***************************************	02,000
Net profit	\$3,613,198	\$2,687,248	\$3,370,294	\$2,891,036
Preferred dividends	562,500	562,500	562,500	
Common dividends	1,275,644	956,313	1,593,708	
Surplus Earns per share on	\$1,775,054	\$1,168,435	\$1,214,086	\$1,372,653
common stock	\$0.47	\$0.33	\$0.41	\$0.36
*Includes provision of	62 000 000	e		40.00

Includes provision of \$3,900,000 for estimated excess profits tax. Note—The above 1944 quarterly statement does not include the amount of \$4,937,350 collected for Federal State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Humphrey at Annual Meeting Reveals Progress in all Departments

Departments—

William F. Humphrey, President of the company, at the annual meeting, May 4, announced that the company's total net production of crude oil during the current year's first quarter was 7,414,300 barrels, compared with 6,417,000 barrels produced during the first quarter of last year, indicating an increase of 997,300 barrels, or 15½%. The average daily rate of production was 81,500 barrels and the daily rate of production last year was only 71,300 barrels. This increase in production of crude oil contributed materially to the increase in net income.

last year, indicating an increase of 997,300 barrels, or 15½%. The average daily rate of production was 81,500 barrels. This increase in production of crude oil contributed materially to the increase in net income.

At the meeting 87,70% of the 6,878,421 outstanding shares of preferred and common stock owned by 33,281 stockholders were represented in person or by proxy. Of the 500,000 outstanding shares of preferred and common stock owned by 33,281 stockholders were represented. Mr. Humphrey gave a 10-year comparison of operations and earnings, in which he said the book value of the 6,378,571 shares of common stock outstanding on March 31, 1944, is \$115,714,969, or \$18,14 per share, as compared with a book value of \$73,410,726, or \$13.07 per share, as compared with a book value of \$73,410,726, or \$13.07 per share for the 5,618,672 common shares outstanding on Dec. 31, 1933.

Mr. Humphrey stated that the report of independent petroleum geologists employed to survey and estimate the extent of the crude oil reserves in each of the company's three geographical divisions from coast to coast has now been received, and that the company's other serves, as of Dec. 31, 1943, are estimated at 400,156,200 barrels, total reserves, as of Dec. 31, 1943, are estimated at 400,156,200 barrels, total reserves reported by the company, as of Dec. 31, 1942, were 388,928,000 barrels. In the year 1943 the company produced 27,250,600 barrels—the highest total annual production in the history of the company—leaving theoretically a reserve of 361,674,000 barrels, the highest total annual production in the history of the company—leaving theoretically a reserves of 301,65,200 barrels, or 11,228,200 barrels more than its reserves of Dec. 31, 1942, or after allowance for the 27,520,600 barrels produced in 1943, the total increase in reserves was 38,748,800 barrels.

The report of the independent geologists indicates that the company's as reserves in the Mid-Continent-Guif Coast area alone amount to 693,000,000,000 cubic feet. A part of this

"The entire cost of these refinery facilities, he said, as well as other capital facilities of the company, have been and are beifinanced without Government assistance."

financed without Government assistance."

Mr. Humphrey stated that great interest is being shown by the petroleum industry in oil and gas prospects in the Southeastern part of the United States, particularly in the States of Mississippi, Alabama, Georgia and Floride. Several minor discoveries have been made in the Everglades of Florida, in Georgia and Alabama, and an apparently important discovery has been made in the eastern part of Mississippi by the Gulf Oil Co. and known as the Heidelberg field. Tide Water Associated has leases in the immediate vicinity of the discovery well. The company is actively engaged in exploratory work in the Scutheastern States mentioned above, where it has acquired leases on about 700,000 acres of land.

Declares Extra Dividend-

The directors on April 28 declared an extra dividend of 5 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$10, both payable June 1 to holders of record May 10. Like amounts were disbursed on March 1, last.

In addition to four regular quarterly payments of 15 cents per share paid on March 1, June 1, Sept. 1 and Dec. 1, 1943, the company on Dec. 22, 1943 paid a year-end dividend of 25 cents per share.— V. 159, p. 1598.

Thompson Products, Inc.-25-Cent Common Dividend

The directors on April 21 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% cumulative preferred stock, par \$100, both payable June 15 to holders of record June 1. Similar distributions were made on March 15, last.

The following dividends were paid on the common stock during 1943: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 27, 75 cents.—V. 159, p. 1700.

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

			Apr. 25, '42 \$843,392
*Net profit	\$1,017,328		34,245
Earned per share on common	\$0.11	Nil	\$0.06

*After all charges and taxes. Including gross including fees on operations of the subsidiary finance company.

Note—Provision for taxes, contingencies, etc., 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—
Plans for the erection of a post-war industrial structure, a \$10,000,000 project which will cover four entire square blocks in the lower
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 approximately 2,500,000 square feet, will be undertaken as soon as the war is over and is
expected to offer tenants the largest individual floor space layouts
available in the Metropolitan New York area, especially designed for
essembly-line production. ("Wall Street Journal").—V. 159, p. 486.

Tubize Rayon Corp.—Earnings—

Quarters Ended March 31— Profits before taxes Tax reserves Contingency reserve	1944 \$1,074,566 773,687 42,983	1943 \$1,169,887 818,921 35,096	1942 \$1,167,524 758,890	
Net profit	\$257,896	\$315,870	\$408,634	
Earnings per common share	\$0.31	*\$0.10	\$0.41	

*Allowing for the recapitalization, first quarter 1943 earnings were equivalent to 39 cents per share on the present outstanding common stock.

Rufus W. Scott, chairman of the board, told stockholders that due

to restrictions on the supply of certain essential materials, yarn production for the first quarter of 1944 was 1% below production during the same quarter of 1943. Net dollar sales were off 2½%. Announcement was made of redemption May 1 through the operation of the sinking fund of \$255,000 3½% sinking fund debentures,

leaving \$4,080,000 still outstanding. An additional \$130,000 of the debencures will be retired on Nov. 1, 1944.

On April 1, 1944, the company called for redemption 6,000 shares of its 7% cumulative preferred stock, reducing annual preferred dividend charges from \$170,765 to \$128,765.

The suit brought by the holders of 1,137 shares of old class A stock of the corporation, in the Federal Court in Delaware, claiming the stock reclassification amendment adopted in 1943 is invalid as to their shares, was scheduled for trial on May 4.—V. 159, p. 1392.

Todd Shipyards Corp.-Obituary-

George G. Raymond, a Vice-President, died in Jersey City, N. J., on May 5.—V. 158, p. 2296.

Trans-Canada Air Lines-Traffic Statistics

The corporation carried 35,397 passengers during the first three months of this year, compared with 28,352 carried in the corresponding period last year, it is announced. In the same period, the line carried 952,268 pounds of mail compared with 816,931 pounds last 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-

3 Mos. Ended March 31— Operating revenue Operating expenses and taxes	1944 \$3,751,189 2,821,302	*1943 \$3,882,197 2,856,324
Operating incomeNon-operating income	\$929,887 9,886	\$1,025,873 6,520
Gross income	\$939,773 153,535 10,749 3,179 517,513	\$1,032,393 177,435 12,403 3,149 437,295
Net income	\$254,798	\$402,111

*1943 revised to reflect wage, depreciation, income tax and other justments made during and at close of year.—V. 159, p. 1192.

Union Bag & Paper Corp.—Earnings—

Net sales Cost of products sold	\$9,485,930	\$7,562,428	\$8,805,452
	6,133,651	5,901,546	5,114,904
Cross profit on sales	\$3,352,279	\$1,660,822	\$3,690,548
Delivery, sell., admin. & gen. exps.	1,393,722	1,501,369	1,338,939
Operating profitOther income	\$1,958,557	\$159,513	\$2,351,609
	38,221	47,229	17,563
Gross income	\$1,996,778 336,927 120,000 1,073,700 42,915	\$206,742 393,313 1,503	\$2,369,172 154,650 135,897 1,427,228 32,193
Net income	\$0.33	*\$188,074 Nil tes under t	\$0.48

Act of 1942.

Note—Provision for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarters Ended March 31—
Depreciation & special amortization
Deprece, on timberlands and leases

V 159 p 1806

13,081 1942 \$281,012 13,081 Depreciation Deprec. on timber -V. 159, p. 1806.

Union Electric Co. of Mo.—Simplification Plan Filed-

The company and its three subsidiaries, Mississippi River Power Co., Union Electric Co. of Illinois and Iowa Union Electric Co., have filed a voluntary simplification plan under the Utility Holding Company Act with the Securities and Exchange Commission. All the common stock of Union Electric of Missouri is owned by the North American

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 properties of Mississippi River Power and Iowa Union with those of Illinois Union and to eliminate Mississippi River Power and Iowa Union as separate corporate entities.

In connection with the merger of Mississippi into Missouri Union, each share of preferred stock of Mississippi would be converted into one share of preferred stock, \$4.50 series, of Union of Missouri, and each of the 408 shares of Mississippi publicly-held common will be 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 1944 1943 Quarters Ended Mar. 31-

parts, and service	215,280,014	159,169,553	*110,115,885	
Royalties and other income from licenseesOther income	+186,181		21,833 444,931	
Total	216.067,157	159,875,981	110,582,649	
Cost of sales	186,540,279	135,918,274	85,984,822	
Prov. for transformation to pos war conditions	1,354.468			
Plant rearrangement & retire, losse Prov. for write-off of proportion excess expendable tool and supp	of	323,232	158,566	
inventories	550.326			
Prov. for deprec. and amortization	n \$502,323	‡336,088	335,869	
Prov. for amort. and retirement	of			
emergency plant facilities Engineering, development, selling	<u>.</u> §	8	1,044,250	
admin, expenses	8,944,837		5,366,172	
Interest on bank loans	50.559			
Fed. income & excess profits tax	es**13,797,179	**11,564,832	14,216,388	
Net income for quarter	4,060,628	4,050,750		
Shares capital stock outstanding_	2,656,701		2,656,691	
Earnings per share		\$1.40	\$1.19	

*Including income aggregating \$1.130,713 derived from surcharges a respect of emergency plant facilities provided for the performance of contracts with the French and British Governments and other miliar expediting charges included in the sales prices of product sold interestrict.

tLess foreign taxes of \$8,748

Sales of aeronautical production.

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 emergency plant facilities contracts.

**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.)-Earnings-1943 1942 \$291,805 \$0.56 \$276.892 \$0.53

*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 Chlorine Products Corp., has been elected a Vice-President and a director.

—V. 159, p. 115.

United Electric Coal Cos.—Resumes Dividend—Pays Back Loan-

The directors, it was announced on April 28, have declared a dividend 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 Sept. 3, 1939.

It was further announced that on April 20, 1944, the company paid the last of its bank debt and now for the first time in its history has no bank loan nor funded debt outstanding.—V. 159, p. 745.

SEC Favors Plans—Sales of Properties to Speed Refinancings-

erties to Speed Refinancings—

The Securities and Exchange Commission approved April 28 a series of transactions among the United Gas Corp.'s subsidiaries designed to eliminate the Houston Gulf Gas Co. from the system. The SEC made the following findings:

Houston Gulf proposes to sell its production properties to Union Producing Co. for a cash purchase price of \$3,049,155, plus adjustments for net additions and for construction and development expenditures made since Dec. 31, 1943 to the date of transfer. The proceeds will be applied in part to the payment of the balance of \$1,800,000 plus accrued interest on the note of Houston Gulf held by the First National Bank, Boston. Union owns and operates all of the natural gas and oil production properties of the United Gas. Corp. system except those presently owned by Houston Gulf and sells substantially all of the natural gas gathering and transmission properties of the United Gas system in the United States except those presently owned by Houston Gulf.

Upon completion of the transaction Pipe Line proposes to acquire by merger the remaining properties of Houston Gulf, consisting of natural gas gathering and transmission lines and other assets and to assume its liabilities.

The plant, property and equipment of United and of all of its described in the United and substantial except the property and equipment of United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described in the United and of all of its described i

Interest the remaining properties of Houston Gulf, consisting of natural gas gathering and transmission lines and other assets and to assume its liabilities.

The plant, property and equipment of United and of all of its domestic subsidiary companies engaged in natural gas operations, except Houston Gulf, are stated on the books of those companies on the basis of an appraisal made in 1932 by Stone & Webster Engineering Corp. and Ralph E. Davis, Inc., plus subsequent additions at cost. The plant, property and equipment of Houston Gulf, however, although valued at this same time by the same appraisers, is presently stated on its books on the basis of an additional appraisal made by them in 1934, plus subsequent additions at cost. It is contemplated in connection with the proposed acquisition that Union Producing and Pipe Line will record the properties of Houston Gulf acquired by them in amounts which will reflect the 1932 appraisal valuation so as to state the acquired properties on a basis consistent with that of the properties presently held by them. As of Dec. 31, 1943 the plant, property and equipment of Houston Gulf, stated on the basis of the June 30, 1932 appraisal plus subsequent additions at cost is \$14,105,833 of which \$3,675,392 is to be acquired by Union and \$10,430,441 is to be acquired by Pipe Line by means of the merger.

Houston Gulf's retirement and depletion reserve is not segregated as to type of assets to which it is applicable. In recording the applicable amount of Houston Gulf's Dec. 31, 1943 retirement and depletion reserve account on the books of the two acquiring companies, it is proposed to transfer arbitrarily \$2,056,329 to Pipe Line in order that the reserve applicable to the assets being acquired shall be 18.607% of such assets which will correspond to the same percentage that the present reserve on Pipe Line's books bears to its present plant. The balance of the reserve in the amount of \$626,236.62 will be transferred to the books of Union.

The base price of \$3,049,155 to be paid b

was determined as follows:

Portion of plant, property and equipment of Houston Gulf, per books, as of Dec. 31, 1943 applicable to its production properties based upon the 1934 appraisal.

Adjustment to state production properties as of Dec. 31, 1943 on basis of 1932 appraisal valuation (charged to earned surplus)

Estimated property retirement and depletion reserve apalicable thereto (determined as explained above) \$4,025,089

626,237 Base price determined as of Dec. 31, 1943__ \$3,049,155

The stated purpose of the proposed transactions is to eliminate ouston Gulf as an unnecessary corporate entity thereby facilitating proposed refinancing and reorganization of United and adding in a simplification of the holding company system of Electric Power Light Corp. & Light Corp.

To Pay \$3.50 Preferred Dividend-

The directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 preferred stock, no par value, payable June 1 to holders of record May 8. A similar distribution was made on March 1, last. Payments in 1943 were as follows: March 1 and June 1, \$2.75 each; and Sept. 1 and Dec. 1, \$3.50 each. —V. 159, p. 1487.

United Gas Improvement Co.—Earnings—

Period End. Mar. 31— Dividend income Inter. & other income		Mos.—1943 \$4,274,186 114,761		Mos.—1943 \$17,281,942 503,883
Total income Exps., other deduc., etc.	\$518,921 359,493	\$4,388,947 694,807	\$8,777,601 2,491,135	\$17,785,825 3,188,815
Net income balance Divs. on preferred stock	\$159,428	\$3,694,140 956,433		\$14,597,010 3,825,880
Balance	\$159,428	\$2,737,707	\$5,330,033	\$10,771,130

Dalance	Φ100,120	40,101,101	40,000,000	420,112,200
Combined Ea	rnings (U.	G. I. and S	ubsidiaries)	
Period End. Mar. 31— Utility Subsidiaries:	1944—3 1	Mos.—1943	1944—12 N	Mos.—1943
Operating revenues	\$4,568,139	\$4,408,527	\$17,659,757	\$16,536,348
Oper. exps. & taxes	3,847,125	3,595,269		13,351,558
Net operating revenues	721,014	813,258		3,184,790
Other income, net	81,320	63,303	327,202	274,045
Gross income	\$802,334	\$876,561		\$3,458,835
Income deductions	169,274	164,354	658,754	663,755
Net income	\$633,060		\$2,730,016	\$2,795,080
Sinking fund approp-	7 351,907	341,010	1,393,113	1,374,351
subs. appl. to U.G.I.	281,153	37,197	1,336,903	1,420,729
U. G. I. Co.: Defer'd divs. on cumul. pfd. stocks of subsid. applic. to U. G. I. Co.				

(deducted above) ____ 49,768 4,124,699 165,276 215,022 7,775,298 16,678,707 49,783 \$9,277,477 \$18.314.458 Total income ____xps. taxes and other deductions _____ \$634,420 \$4,545,664 2,491,135 3,188,815 359,493 694,807 Bal. applic. to capital \$274,927 \$3,850,857 \$6,786,342 \$15,125,643 956,433 956,433 3,825,880

\$274,927 \$2,894,424 \$5,829,909 \$11,299,763

\$274,927 \$2,894,424 \$5,829,909 \$11,299,763 Note—Combined earnings above for all periods exclude the results of operation of Philadelphia Electric and Delaware Power & Light Co., which, by reason of The U. G. I. Co.'s divestment plan effective June 11, 1943, and supplemental plan effective Feb. 29, 1944, ceased to be majority owned subsidiaries. Also excluded are the results of operation of Concord Gas Co. and Eric County Electric Co., the investments in which were disposed of in June, 1943, and August, 1943, respectively.

Plan Approved-

Divs. on pfd. stock____

Stockholders approved May 1 at the annual meeting a plan to reclassify the company's capital stock by reducing the number of authorized shares from 35,000,000 (no par) to 3,500,000 (\$13.50 par).

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 holdings under an integration plan approved by the Securities and Exchange Commission.—V. 159, p. 1807.

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 \$11, upon official notice of issuance in payment of a stock 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 surplus in the amount of \$2,400,000, and a credit to common 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-

Gail Belden, President, states:

Gail 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 \$19,437 in cash.
On July 20, 1943, the corporation filed an application with the SEC 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 \$20,000. The SEC denied the application.

In view of the Commission's denial of the corporation's application to sell its investment in United Public Utilities Corp. class B common stock, the final disposition and liquidation of the corporation 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.—V. 158, p. 1773.

United Public Utilities Corp.—Files Plan To Revamp Capital Structure, With Integration of Subsidiaries—

The Corporation has filed a voluntary plan under section 11 E of the Utility Holding Company Act with the SEC to simplify its capital structure, provide for an equitable distribution of voting power and facilitate the work of integrating its system by paying the way for distribution of assets in kind or proceeds thereof as liquidating

distribution of assets in kind or proceeds thereof as liquidating dividends.

Subsidiaries of United comprise three separate geographical groups, 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 and the Fort Smith group.

United has outstanding \$2.904.700 6% series A bonds and \$3,262,150 5½% series B bonds. These totals will 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 221,330 shares of class B common.

Not to Modify Bond Set-up

Not to Modify Bond Set-up

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 collateral securing them or partly by such means and partly by refinancing. Accordingly the plan deals only with recapitalization of equity interests.

Authorized capital of United is to be changed to 500,000 shares of 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 aggregate 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 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 \$3, preferred or a total of 152,853 shares; and one share for 50 shares of common or a total of 7,406 shares.

The company reserves the right to amend the plan prior to its approval by the Commission, including provision for distribution in kind of seccurities, or eash proceeds from sale of any of the following subsidiaries: Fort Smith Gas Co., Southern Gas Producing Co., Dakota Public Service Co. and Knife River Coal Mining Co.

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 \$1.37½ per share on the \$2.75 dividend series preferred stock, both on account of accumulations, payable June 15 to holders of record May 22. A dividend of \$2.25 on the \$3 preferred and one of \$2.06¼ on the \$2.75 preferred stock were paid on Dec. 10, last, while on June 15, 1943, the company disbursed 75 cents on the \$3 preferred and 68¾ cents on the \$2.75 preferred stock.

current declarations represent payments of arrearages for the quarters ended Sept. 30, 1939.

Consolidated Income Statement

Period End, Mar. 31— Subsidiaries—	1944—3 N	Aos.—1943	1944—12	Mos.—1943
Operating revenues Total oper, exps, and	\$1,405,574	\$1,355,746	\$4,541,603	\$4,489,291
taxes	1,072.834	998,779	3,642,068	3,538,593
Net oper. income Other income (net)	\$332,741 4,126	\$356,968 2,846	\$899,535 18,617	\$950.698 9,057
Gross income Int. and misc. deducts.	\$336,866 4,830	\$359,813 4,147	\$918,152 16,213	\$959,755 21,506
Bal. applic. to U. P. U. Corp.	\$332,036	\$355,666	\$901,939	\$938,249
United Public Utilities C Interest and divs. from former ice subs., etc.,	orp.—	1		
income	60	9,638	68,229	86,527
Total Gen. exps. and taxes Int. and misc. income	\$332,097 26,271	\$365,304 22,964	\$970,168 126,782	\$1,024,776 127,572
deductions	89,805	104,640	426,610	420 415
Net income — V. 159. p. 1902.	\$216,021	\$237,700	\$416,775	\$476,789

United States Rubber Co .- 50-Cent Common Div.

The directors on May 3 declared a dividend of 50 cents per shar on the common stock, par \$10, from earned surplus as of Dec. 31 1943, payable June 9 to holders of record May 26. A similar distribution was made on March 10, last. Payments in 1943 were as fol lows: June 28 and Sept. 24, 25 cents each; and Dec. 17, 50 cents.

New Vice-Presidents Elected-

Willard H. Cobb, General Manager of the mechanical goods, lastex yarn and rubber thread divisions, and George M. Tisdale, director of purchases, have been elected Vice-Presidents and members of the executive committee.

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 national program since Pearl Harbor. It has also increased its output by more than 50% over that of peacetime production.

Prior to the present rubber crisis, reclamation plants throughout

the entire country made hundreds of different grades of reclaimed rubber for thousands of different items and uses. Since Pearl Harbor their efforts have been mainly directed at good quality rubber which can be used in many war items which would otherwise consume thousands of tons of strategic natural and synthetic rubbers.

Official figures show that the percentage of this type of rubber has increased in use in all products during the year ending 1943 to 106.5 pounds for every 100 pounds of synthetic and natural rubber used for all purposes, as compared with 29.3 per 100 pounds during 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 that time.—V. 159, p. 1700.

United States Steel Corp. \$57,600,000 Still Unexpended for Property Additions and Replacements—1943 Results Discussed—Helps Navy Distribute War Equipment—Irving S. Olds, Chairman of the Board of Directors, in his remarks made at the 43rd 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 either 1941 or 1942, it is 36.8% greater than the average annual ingot production of United States Steel during the war years of 1917 and 1918. 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 all-time record. Its profits for 1943, available for the payment of dividends, amounted to \$63,448,546, as compared with \$71,245,569 in 1942 and \$116,171,075 in 1941.

Such income for last year, plus interest on long-term debt, repre-

and \$116,171,075 in 1941.

Such income for last year, plus interest on long-term debt, represented 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 4.48%. This relatively small profit for 1943, despite near-capacity operations, reflects the inevitable outcome of higher costs pressing against Government-imposed price ceilings.

Dividend payments during 1943 were in the same aggregate amount 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 \$3,415,861, as contrasted with \$11,215,884 in 1942 and \$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 1941. Costs, however, have advanced most materially since Jan. 1, 1941, due in large measure to heavy increases in employment costs after that date.

in employment costs after that date.

Of the fourteen subsidiary companies subject to the Federal contract renegotiation statute, 13 were found by the Navy Price Adjustment Board to have realized no excessive income up to Dec. 31, 1942. The 14 subsidiary, Federal Shipbuilding & Dry Dock Co., was considered separately as a member of the shipbuilding 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 procedures.

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 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 retraining 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 companies. On March 31, 1944, unexpended balances for property additions and replacements amounted to approximately \$57,600,000.

The place on the board of directors left vacant by William J. Filbert's death on Feb. 4, 1944 has not yet been filled.

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 steal invaries and produc

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 quarter of 1944 represented an all-time quarterly tonnage record for U. S. Steel. Shipments of finished steel products in such quarter amounted to 5,361,354 tons, only slightly below the quarterly record 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 for all steel workers, a guaranteed annual wage, a more generous vacation plan, dismissal pay, shift differentials, a fund for steel 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 Union is now being submitted before a Panel of the National War Labor Beard 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 Little Steel Formula.

Recently, the Secretary of the Navy, Frank Knox, whose untimely 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 Steel, by reason of their past experiences in a somewhat similar field, to assist the Navy Department in the solution of the complex problems involved in the distribution of combat equipment for effective use against the enemy. In naval terms, this is known as the logistic support of the fleet. United States Steel accepted the request to be performed by it without compensation. A similar reply was made by General Motors Corp.

Resolution Re Taxation of Dividends Adopted

Resolution Re Taxation of Dividends Adopted—
Benjamin A. Javits of New York, as counsel representing the Investors Fair Play League, said the League represented 15,000 individuals of whom 1,000 owned shares in United States Steel 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 yote of the stockholders present.

His second resolution, which was adopted, read as follows:
"Resolved, that dividends paid to stockholders 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 use of risk capital to aid full employment and to improve our standard of living."

Enters Prefabricated Housing Field-

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 facilities and the experience of an established and leading organization 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 homes for people of modest means will be through the application of mass-production methods in the prefabricated housing field," Mr. Fairless said. "To this end U. S. Steel believes that steel will make an important contribution wherever it meets the requirements of design, utility and cost."

sign, utility and cost."
Foster Gunnison, founder and principal stockholder of Gunnis
ousing Corp., will continue in charge of the company's affa-

New Appointment-

Edmund S. Davenport has been appointed Assistant to R. E. Zimmerman, Vice-President, Research and Technology, of the United States Steel Corp., of Delaware, it was announced on May 8.—V. 159, p. 1807.

Universal Consolidated Oil Co. (& Subs.) - Earnings-3 Mos. Ended March 31— 1944 \$71,886 \$0.39 1943 \$43,745 \$0,24 1942 \$31,085 \$0.16 *Net profit Earnings per share____

aAfter depreciation, depletion, intangible development cost and Fcd-eral income tax.

Current Assets and Liabilities as of March 31, 1914

Current Assets—	5 m x 1
Cash	\$467,651
Receivables	131,600
Inventories	94.718
U. S. Treasury tax notes	45,000
Total	\$738,970
Current Liabilities	\$172,468
-V. 158, p. 2088,	

Universal Pictures Co., Inc.—Dividend No. 2—Refunding Completed-

The directors on May 4 declared a dividend (No. 2) of \$1 per share in the common stock, par \$1, payable May 31 to holders of recording 17. An initial distribution of 1.ke amount was made on Oct. 30, ast year.

The board also expressed its intention of declaring any dividends in the future on a quarterly basis. "The dividend just declared hus should be considered as representing dividends for the first two uarters of the current year," said J. Cheever Cowdin, Chairman of the board.

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 \$7,500,003 34 % 15-year sinking fund debentures. This issue was offered to the public through a nation-wide underwriting syndicate including Dillon, Read & Co., The First Boston Corp., Blyth & Co., Inc., Kidder, Peabody & Co., and Shields & Co., Of the net proceeds from the sale of these debentures, \$5,190,735 was used to prepay on Mar. 27, 1944, all of the company's secured notes held by two banks. The mortgages securing them were cancelled. The carrying cost of these bank loans varied between 4½ 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 debentures were outstanding at the close of the last fiscal year. Since 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 the proceeds from the sale of the 3¾ % debentures was used to complete the retirement of the 5% convertible debentures.

The remainder of the net proceeds was added to the working capital of the company.

The capital structure of the company, as of April 10, was as follows:

the company.

The capital structure of the company, as of April 10, was as follows: 34% sinking fund debs., due 1959 Authorized Outstanding \$7,500,000 \$7,500,000 \$7,500,000 \$591,796 shs.

Listing of \$7,500,000 334% Sinking Fund Debentures—

The New York Stock Exchange has authorized the listing of \$7,-10,000 $3\frac{3}{4}$ % sinking fund debentures, due March 1, 1959, all of which is issued and outstanding.—V. 159, p. 1393.

Utah Power & Light Co.—Definitive Bonds—

It is announced that definitive first mortgage bonds, 3¾ % 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-

The directors have declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.75 per 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 on the common stock during 1943 were as follows: 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— Net profit after income an	d excess	1943 1942
profit taxes	\$224 008	\$236,962 \$252,515 750,000 750,000 \$0.32 \$0.34

Victor Equipment Co.—Earnings—

Quarter Ended March 31— Profit Depree. of building and equip Amortization of patents Fed. inc. and exc. prof. taxes (est.)	1944	1943	1942
	\$286,133	\$306,083	\$171,368
	7,210	7,428	6,003
	1,037	1,151	1,151
	*202,857	*217,178	*119,877
Net profit	\$75,029	\$80.326	\$44.338

*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%-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 ales \$9,430,289 \$9,110,737 \$38,055,678 \$35,326,747

Waltham Watch Co.—Counsel Fees Awarded—

Waltham Watch Co.—Counsel Fees Awarded—

In the equity suit of Percy Crocker of Cambridge, Mass., a minority stockholder, against the company and its directors, Judge Daniel T. O'Connell of Superior Court has entered a decree awarding a fee of \$25,000 to David Stoneman, Esq., and to Singer, Stoneman and Kurland, counsel for the petitioner as counsel fees, and ordering that the company pay the same to these counsel out of the funds made available for the payment of dividends on the 6% preferred for the years 1939 to 1941, exclusive, the same to be allocated rateably to each share of stock.

In this suit the Supreme Judicial Court on Feb. 1 established the obligation of the company's directors 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 be done without the impairment of capital. A motion for final decree after rescript was recently argued before Judge O'Connell but no decree has yet been entered.

Judge O'Connell has denied a motion of Duffield & Co., who formerly 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 have answered to that motion that they have determined their net earned in 1939 adequate to pay or accumulate/dividends on the 6% preferred but have not yet considered or determined whether the 1940 or 1941 earnings were adequate. ("Boston News Bureau."—V. 159, p. 978.

Walworth Co. (& Subs.) - Earnings-

	Quarter Ended March 31—	1944	1943	1942
	Profit before interest, taxes, etc	\$2,311,895	\$3,563,749	\$2,894,995
•	Interest on funded debt	48,795	50,705	67.95L
	Other interest	3,325	624	2.357
	Dep. and amort. of defense facil	160,844	149,858	135.086
	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_	No. 201 (10) (10) (10)	435,000	
	Net profit	\$473,431	\$470.050	\$304.820
	*Fernines per chare	\$0.34	\$0.34	\$0.22

*On the 1,358,358 shares of common stock.-V. 158, p. 2623.

	Washington Gas Light Co.—Earning	1944	1943
	Operating revenues	\$13,976,510	\$12,857,998
8 9	Operation	8,088,122	7,655,286
	Maintenancess	908.913	619,290
	Provision for operating charges.	224,523	
	Depreciation	883,043	773,538
	General taxes	872,649	839,580
	Federal income and excess profits taxes	742,700	788,185
	Net operating revenuesOther income	\$2,256,560	\$2,182,119 5,996
	Otter medite		-
	Gross income	\$2,258,463	\$2,188,115
	Interest and other deductions	928,409	899,798
	of a second seco	\$1,330,054	\$1,288,317
	Net incomeDividends on preferred stock	476,028	360,800
	Diridends on presented stockers		
	Balance	\$854,026	\$927,517
	77 150 p 1007		

West Texas Utilities Co.-Purchase Plan Approved-

The company's plan to purchase all assets and properties of Pecos Valley (Tex.) Power & Light Co. and liquidate Pecos Valley was approved April 28 by the SEC.

West Texas would pay Pecos Valley an amount equal to its net free assets plus \$937,660 for mortgage property to be paid the New York Trust Co. as trustee for bondholders. Public security holders of Pecos Valley will receive 76% of the principal amount of bonds, 15% of debentures and \$1 for each share of stock.—V. 158, p. 2298.

Western Auto Supply Co.—Earnings—

Quarters End. Mar. 31- Net sales (retail) Net sales (wholesale)_	- 1944 \$4,159,215 4,398,542	1943 \$5,014,976 4,366,392	\$8,054,345 6,886,223	\$6,004,760 5,298,531
Total net sales Net earnings Prov. for Fed. normal	\$8,557,757 Dr310,353		\$14,940,568 1,184,789	
income and excess profits taxes		158,680	687,420	260,478
Net earnings	Dr\$310,353	\$209,160	\$497,369	\$265,269
Note—The loss in or margin of gross profit i The comparison with 1 that in 1943 the comp	perations for n both divis 943 is furth	ions and de er adversel	lted from ecreased sale y affected l	a narrower es at retail. by the fact
portion of the expense	of the 194:	2 Governme	ent tire ret	ırn plan.

Period End. Apr. 30— Wholesale sales Retail sales	1944—Mc \$1,387,000 1,775,000		\$5,788,000		
Combined sales	\$3,162,000	\$3,564,000	\$11,722,000	\$12,948,000	

Western Electric Co., Inc.—Official Promoted—

On May 1, D. C. Collins was advanced from the post of Eastern Manager to that of Manager of the Electrical Research Products Division. In this position he will continue to report to T. K. Stevenson, Vice-President of the company and formerly President of ERPI.—V 159 p. 1303 V. 159, p. 1393.

Western Union Telegraph Co.—Earnings—

Period End. Mar. 31-	1944-3 Mos1943	1944—12 Mos.—1943	
	\$ \$	\$ \$	
Gross oper, revenues	46,162,676 34,968,252	172,055,437 140,412,540	
Oper, inc. bef. Fed. tax.	5,944,717 3,317,970	20,474,346 19,855,195	
*Fed. taxes on income	2.710,000 765,000	6,565,000 5,329,000	
Net income after chrgs.	1,781,314 1,233,465	7,782,857 9,274,337	
W 150 n 1600			

Western New York Water Co.-Earnings- Years Ended March 31— 1944 1943 Operating revenues \$1,093,133 \$1,020,109 Operating expenses and taxes 773,163 625,800 Net earnings \$319,970 \$394,309

Other income	636	711
Total income	\$320,606 -158,836	\$395,020 172,989
Net incomeAppropriation to special reserve	\$161,770 161,770	\$222,031 222,031

Balance Sheet As Of March 31, 1944

Assets—Utility plant, \$7,856,752; special deposits, etc., \$13,885; cesh, \$48,936; U. S. Treasury certificates of indebtedness (at cost), \$100,000; accounts receivable (less reserve of \$7,406), \$69,254; accrued utility revenues, \$17,000; materials and supplies, \$42,127; prepaid taxes, insurance, etc., \$18,983; deferred charges, \$332; total, \$8,292,269.

taxes, insurance, etc., \$18,983; deferred charges, \$332; total, \$8,222,269. Liabilities—\$5 non-cumulative participating preferred stock (10,306 shares no par), \$206,133; common stock (50,000 shares no par), \$1,000,000 long term debt, \$4,400,000; current liabilities, \$223,369; deferred liabilities, \$267,435; depreciation reserves (represents \$466,275 arising from appraisal as of Sept. 1, 1925, plus subsequent net changes), \$1,393,843; special reserve (representing appropriated net income for acquisition of new tility plant or of bonds or notes), \$141,670; other reserve, \$3,599; contributions in aid of construction, \$312,145; surplus, since date of reorganization (Nov. 1, 1925), \$98,472; appropriated earned surplus since Jan. 1, 1942, invested in new utility plant, \$245,602; total, \$8,292,269.—V. 159, p. 2089.

Westinghouse Electric & Mfg. Co.-New Director-

William 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 Co. of Pittsburgh.—V. 159, p. 1808.

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. -V. 158, p. 496.

Willson Products, Inc.—Earnings— 3 Mos. End. Mar. 31— 1944 1943 ross sales, less dis-counts, returns and allowances \$886.235 \$1.185.081

Cost of sales	546,089	778,491	668,483	391,293
Gross profit on sales_	\$340,146	\$406,590	\$435,902	\$299,556
Sell., admin. and gen. expenses	134,693	116,483	118,162	108,416
Net prof. from oper Other income	\$205,453 6,003	\$290,106 5,690	\$317,740 6,271	\$191,140 4,178
Net profit before pro- vision for inc. taxes Prov. for income and	\$211,457	\$295,796	\$324,011	\$195,318
excess profits taxes	170,794	247,500	275,754	99,475
Post-war refund of ex- cess profits taxes	Cr14,072	Cr22,000		
	0E4 PDC	670 000	640 000	605 040

Balance Sheet, March 31, 1944

Assets—Cash on hand and in bank, \$269,354; accounts receivable. (less reserve for bad debts of \$60,213.), \$313,934; inventories, \$888,-151; life insurance, \$93,908; investments (U. S. Treasury notes), \$554,568; plant, property and equipment (less reserves of \$274,2641, \$49,293; 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, \$1,713; Federal income and excess profits and State income taxes, \$936,490; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,329.070; stock held in treasury, \$D\\$32,624; 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 earningsInterest charges	\$54,925 29,511	\$44,321° 30,465
Net income	\$25,414	\$13,856
		Mirria - A.

Wisconsin Investment Co.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Dividends and interest				
on investments	\$12,975	\$10,505	\$15,876	\$15,314
Operating expenses	5,402	5,459	5,390	5,926
Prof. on sale on invests	See #	See 9	Cr337	Dr195
Int. on bank loans	506	1,106	1,250	953
Prov. for income taxes_	†695	1,12	825	1,163
Net income	\$6.373	\$3.940	\$8.747	\$7.077

In the above statement no consideration has been given to net 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 (after taxes of \$2,175). †Adjusted to amount applicable to net profit shown above. shown above.

Balance Sheet At March 31, 1944

Balance Sheet At March 31, 1944

Assets—Cash on hand and demand deposits in banks, \$139,344; U.S. Treasury certificates of indebtedness, %%, 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, items, \$468; office furniture and fixtures (at cost less reserve for depreciation of \$1,578), \$332; total, \$1,569,321.

Liabilities—Demand notes payable (banks), \$100,000; accounts payable, \$54,286; accrued Federal income and surtaxes, \$15,855; accrued 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,-016; 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 operations.—V. 158, p. 2519.

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 company above.—V. 159, p. 1903.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.
Funds Available For Bond Payment — C. E. Armstrong, City Comptroller, announces that funds 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 last interest coupon on various outstanding bonds, maturing July 1, 1944, Aug. 1, 1944, Sept. 1, 1944, Oct. 1, 1944 and Oct. 2, 1944. Holders are requested to present the bonds promptly to the fiscal agent for payment. for payment.

ARIZONA

Salt River Valley Water Users'
Association (P. O. Phoenix),
Ariz.
Refunding Bond Hearing Set—
Hearing in proceedings of the above Association to validate a 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 by Salt River Project Agricultural Improvement and Power District. Court approval of the issuance is required under Arizona law.

ARKANSAS

Arkansas (State of)
Tenders Wanted — Earl Page,
State Treasurer, reports that the
State Refunding Board will receive tenders until 11:00 a.m.
(CWT) on May 26 of noninterest
bearing road district refunding
bonds, Series B. All bonds purchased will be at the lowest offering prices, which must be less
than 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 payment will be made on June 1, 1944. Forms to be used in submitting tenders may be obtained, by request, at the office of the 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 1 A. M. (PWT) on May 22 for the purchase of \$56,000,000 San Francisco-Oakland Bay toll bridge revenue refunding bonds. Address of the Authority is Public Works Building, 1120 N Street, Sacramento. Proceeds of the issue will be used in the redemption of the presently outstanding 4% serial and term revenue bonds which become calleble on March 4% serial and term revenue bonds which become callable on March 1, 1945, at par plus a premium of 5%. The refunding issue is part of an authorized (closed) issue of \$60,000,000, consisting of \$36,000,000 serials and \$24,000,00 sinking fund bonds. The present offering is limited to \$56,000,000 and the remaining \$4,000,000 bonds, consisting of term obligations to mature Sept. 1, 1963, will not be issued or sold unless revenues remature Sept. 1, 1903, will not be issued or sold unless revenues received by the Bridge Authority prior to March 1, 1945, are materially below those now estimated mated.
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 of the authorized \$36,000,000 serial

Principal Amount	Maturity Date
\$1,030,000	_Sept. 1, 1945
1,045,000	_March 1, 1946
1.060.000	_Sept. 1, 1946
1.075,000	_March 1, 1947
1.090.000	_Sept. 1. 1947
1,105,000	_March 1, 1948
1,120,000	_Sept. 1, 1948
1.135.000	_March 1, 1949
1,150,000 1,165,000	_Sept. 1, 1949
1,165,000	_March 1, 1950
1.180.000	_Sept. 1, 1950
1,195,000	_March 1, 1951
1,195,000 1,210,000	_Sept. 1, 1951
1.225.000	_March 1, 1952
1.240.000	_Sept. 1, 1952
1.255.000	_March 1, 1953
1,270,000	_Sept. 1, 1953
1,285,000 1,300,000	March 1, 1954
1,300,000	_Sept. 1, 1954
1,315,000	_March 1, 1955
1 330 000	Sept. 1, 1955
1,345,000	March 1, 1956
1,365,000	Sept. 1, 1956
1,380,000	March 1, 1957
1,395,000	_Sept. 1, 1957
1,410,000	March 1, 1958
1,425,000	_Sept. 1, 1958
1,440,000	_March 1, 1959
1,460,000	
	10 70 7

Optional Redemption are subject to redemption prior to maturity as a whole at the option of the Authority on any date on or after March 1, 1950; or out off sinking fund moneys only in whole or in part by lot, on any interest payment date (except that the Serial Bonds are not subwhole or in part by lot, on any interest payment date (except that the Serial Bonds are not subject to optional redemption prior to March 1, 1950 and the Sinking Fund Bonds only on and after September 1, 1945), and at the following prices, plus accrued interest: at 103½% prior to March \$1,000, \$5,000 and \$10,000, or

1, 1947; at 103% on or after that in 1, 1947; at 103% on or after that date and prior to March 1, 1949; at 102½% on or after that date and prior to March 1, 1951; at 102% on or after that date and prior to March 1, 1954; at 101½% on or after that date and prior to March 1, 1957; at 101% on or after that date and prior to March 1, 1960; and at 100½% on or after that date and prior to Sept. 1, 1962. Serial bonds are redeemable only in inverse order of maturities and only after or simultaneously with the retirement of all of the Sinking Fund Bonds. ing Fund Bonds.

Interest Rate—No bid will be considered for less than all of the \$56,000,000 bonds, nor for less than the par value thereof and accrued interest to date of delivthan the par value thereof and accrued interest to date of delivery. Bidders must specify the rate of interest, not to exceed 4%, and may name up to but not more than three rates for different maturities of the serial bonds. All of the Sinking Fund Bonds must bear the same rate, although the figure need not be the same as the coupon rate on any of the serial bonds. Interest rates must be expressed in multiples of ¼ of 1%. Interest payable semi-annually on March 1 and Sept. 1, with the first coupon payable March 1, 1945 and covering interest to that date from June 1, 1944, the Bank of America National Trust & Savings Association, paying agent of the Authority; collectible at the Guaranty Trust

multiples in multiples thereof), and in either case with privilege of interchangeability. Delivery of bonds in either temporary or definitive form on or about June 21, 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 collection agent. thereof). collection agent.

collection agent.

The bonds will be payable after March 1, 1945, exclusively from revenues of the San Francisco-Oakland Bay Bridge and do not contstitute a debt of the State of California and no taxes may be levied on their payment. The 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

Minimum Sinking Fund—Out of revenues after March 1, 1945 (remaining after requirements of the Expense Fund, Current Interest and Maturity Funds have been saitsfied) there will be allocated sums sufficient to retire (at the then prevailing redemption price) \$250,000 principal amount of Sinking Fund Bonds on Sept. 1, 1945 and each March 1 and Sept. 1 thereafter to and including Sept. 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 security for the bonds, a minimum Reserve Fund of \$4,000,000 will be initially created on March 1,

1945, by transfer of moneys (or investments) in the existing Reserve Fund and such Reserve Fund will be maintained by minimum annual payments from minimum annual payments from 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 required to be maintained therein will be used and applied as additional moneys for the retirement of bonds, except that emergency withdrawals may be made for the purposes and in the manner provided in the resolution. The Revided in the resolution. The Re-\$8,000,000 if insurance covering the bridge is not maintained to the extent and in the manner requred under the resolution.

Legal Investments—The Authority will make application to the Superintendent of Banks to certi-fy the bonds as legal investments in California as provided by law.

Tax Clause-In the event that Tax Clause—In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal income tax laws, either by the terms of such laws, or by ruling of any Federal income tax authority or official which is followed by the Bureau of Internal Revenue or by decision of any lowed by the Bureau of Internal Revenue or by decision of any Federal court, the successful bidder may at his option, prior to the tender of said bonds by the Authority, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. 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 Fran-cisco, and of Hawkins, Dela-& Herrington, of San Francisco, and of Hawkins, Delafield & Longfellow of New York, City, N. Y., approving the bonds in all respects. The Authority will pay the cost of printing the Resolution and Official Statement and of preparing the bonds, both in temporary and definitive form.

No alternative bids will ceived or considered. All bids must be unconditional.

COLORADO

Lakewood Sanitation Dist. (P. O. Lakewood), Colo.

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 \$200,000 not to exceed 3% sanitary sewer bonds. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$8,000 in 1945 to 1948, \$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 ¼ of 1%. None of such bonds will be sold at less than par and accrued interest to date of delivery. Principal and interest payable at the First National Bank, Golden. All bids submitted shall specify the lowest rate of interest and premium, if any, above par at which such bidders will purchase said bonds, or the lowest rate of interest at which the bidder will purchase said bonds at par. Certiest at which the bidder will pur-chase said bonds at par. Certi-fied transcript of proceedings, executed 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, payable to the District Treasurer.

CONNECTICUT

Meriden, Conn.

Bond Offering — Henry J. until July 1, 1975. Thomas, City Treasurer, will re- The agreement stipulates that ceive sealed bids until 1 p.m. the refunding agents are to re-

(EWT) on May 18 for the purceive the sum of 2\% % for rechase of \$100,000 coupon sewer funding the debt. This will cover construction bonds. Dated May 1, 1944. Denomination \$1,000. Due bonds, validating and other legal Denomination \$1,000. Due 0 on May 1 from 1945 to inclusive. Bidder to name \$10,000 on May 1954 inclusive. one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder. bidder

The bonds will be valid general obligations of the city payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount (except as to any classified forest lands subject to a limited attol.) limited rate) upon all the property taxable by the city located in the second taxation district which 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-Sewer Lines Bond Issue Approved—At a recent special meeting of the Board of Apportionment and Taxation approval was given to a proposal calling for the issuance of \$100,000 in bonds for the installation of sewers, previously sanctioned by the Court of Common Council. The issue now awaits approval of the bonding agency in Boston, which, last summer rejected a similar proposal 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 moved against immediate action, asking for more details concerning the practicability of locating a first rate flying field at the South Meriden site.

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Bond Sale—The \$100,000 court house refunding Issue of 1941 bonds offered for sale on May 9—v. 159, p. 1907—were awarded to R. E. Crummer & Co., of Orlando, paying a price of 104.09, a net interest cost of 3.266%, for bonds bearing 3% interest to June 1, 1946 to June 1, 1951, and 4% thereafter. Dated June 1, 1941. Denom. \$1,000 and \$500. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1956, \$4,000 in 1957, \$7,000 in 1959 to 1962, and \$6,000 in 1963. The next highest bidder was Dryden & Co., at a price of 102.88, a net interest cost of 3.286%. of 3.286%

Cocoa, Fla.
Refunding Contract — The City Council recently completed an agreement with a syndicate consisting 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 years, at a net interest cost of 3.175% to the city, according to press reports, which also noted as follows:

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 program over the one now existant. which was refunded by the Crummer Co. in 1937, will be \$372,127. City Attorney Russell Snow said that the refunding agreement would become effective as of July 1, 1944. The bonds are to run

costs.

Under the new program, which covers the delinquent principal and delinquent interest bonds refunded by the Crummer Co. in 1937, both series of bonds are to be put into one issue, amounting to \$820,000. Mr. Snow said that under the agreement, \$254,000 of the total amount of bonds to be refunded will be callable at 101 in 1957 and thereafter, and those bonds in the \$254,000 group not called before 1967 will be callable after that time at 100½.

Under the present refunding agreement made in 1937 for 35-year bonds, the city is now paying 3½% interest on the remaining principal bonds (Series A), and 2½% interest on the interest bonds. The interest rate on the 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 remainder of the contract. The delinquent interest bonds would have jumped to 3% interest 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 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 tender is for the purchase of all or none of the bonds tendered. The Town shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit, shall be applied immediately to the purchase of said bonds tendered at the lowest prices submitted. Each tenders must specify the serial number of bonds so tendered, and be accompanied with a certified check for 1% of the serial number of bonds so tendered, and be accompanied with a certified check for 1% of the face amount for the bonds purchased, payable unconditionally to the Town. If any bidder whose tender is accepted shall fail to surrender the bonds tendered at the date and place specified in the notice of tender, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the dated damages and placed in the sinking fund provided for the re-tirement of said bonds. Checks accompanying the tenders will be returned to unsuccessful bidders after tenders are opened and tab-ulated, and will be returned to successful bidders upon the surrender of bonds accepted. Bonds accepted for purchase shall be surrendered and delivered to the Town, at the above clerk's office, within 10 days after the holders of the bonds accepted shall have been notified in writing to that

Haines City, Fla.

Bonds Purchased — Paul D. Joyce, City Clerk, reports that the city purchased by tender on May 4, \$23,000 refunding bonds of 1938.

Indian River County, Wabassa
Bridge District, Fla.
Bond Call—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County by virtue of Section 16 of Article IX of the State Continuing the County by County by County by County by County Board of Coun 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on July 1, 1944 at par plus accrued interest, refunding bonds, Nos. 1 to 46, 51, 52 and 65 to 76, aggregating \$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 City. Holders should present their City. Holders should present their bonds with all interest coupons attached. Interest ceases on date called.

Paying Agent Appointed The Manufacturers Trust Co., New York, has been appointed paying agent for the above city's \$5,350,-000 3% 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, 3¾% bonds of 1940, being part of 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. miums.

miums.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Sale—The \$735,000 SBA county road and bridge refunding bonds offered for sale on May 6 were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90s, paying a price of 100.01, a basis of about 1.898%. Dated June 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, \$80,000 in 1957, and \$15,000 in 1958. Principal and interest pay-\$80,000 in 1957, and \$15,000 in 1958. Principal and interest payable at the First National Bank, Miami. Legality approved by Giles J. Patterson, of Jacksonville.

Patterson, of Jacksonvine.

Polk County, Special Road and Bridge Districts, Fla.

Bond Call—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County, by virtue of Section 16 of Article IX of the State Constitution, has elected to call Constitution, has elected to call and redeem on July 1, 1944, at par plus accrued interest, the following refunding bonds:

\$4,000 Special Road and Bridge

\$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
District No. 10 bonds.

15,000 Special Road and Bridge
District No. 12 bonds.

11,000 Special Road and Bridge
District No. 15 bonds.

00 Special Road and Bridge District No. 16 bonds. 5,000

Interest ceases on date called. St. Augustine, Fla. Exchange Offer Details—A circular setting forth details—A ctr-cular setting forth details of the \$1,553,000 3% series A refunding bonds proposed to be exchanged for an equal amount of outstand-ing 3-5% series A refunding for an equal amount of outstanding 3-5% series A refunding bonds, dated July 1, 1937, due July 1, 1967, and optional, has been issued by Shields & Co., New York, head of the group which is acting as fiscal agents for the city. Associate members are Clyde C. Pierce Corp., and Leedy, Wheeler & Co. Other data bolders includes a financial stateholders includes a financial state-ment, description of the proposed new bonds according to maturity dates and rates of interest, terms of the exchange offer and exchange forms. The new refunding bonds are dated Jan. 1, 1944, and bonds are dated Jan. 1, 1944, and mature scrially 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, and \$153,000 on or after July 1, 1959. The bonds are valid and legally binding 'obligations of the city, payable from unlimited ad valorem taxes on all the taxable property within the city, including homesteads. Legality of the bonds to be approved by Caldwell, Marshall, Trimball and Mitbonds to be approved by Caldwell, Marshall, Trimball and Mitchell, of New York.

Petersburg Refunding and Albert Roberts, Jr. manager of the St. Petersburg branch of Cohu & Torrey, to assist the city in refunding its \$18,000,000 general refunding bonds for which eral 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 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% intervalidated not to exceed 3% interest. It is expected that a large portion of the bonds will be refunded by the sale of the new bonds and the call of the old bonds. It is the intention of the city to complete the refunding by Oct. 1, 1944, the next call date of the presently outstanding bonds,

Sarasota, Fla. Refunding Bonds Available For Refunding Bonds Available For Exchange—A circular describing the \$5,199,000 refunding bonds to be exchanged for certain outstanding callable bonds of the city is being issued by Shields & Co., New York, a member of the 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 Cohu & Torrey, and Leedy, Wheeler & Co. The new refundings will be exchanged for the present callable bonds, dated Nov. 1, 1934, and due Nov. 1, 1964, and dated Nov. 1, 1930, and due Nov, 1, 1970, and are now available for exchange. The new bonds are dated Nov. 1, 1943, and mature as follows: \$500,000, Series A, 3% bonds, due May 1, 1945 to 1963 (non-callable); \$500,000, Series B, 3¼% bonds, due May 1, 1964 to 1971 (non-callable); \$967,000, Series C, 3½% bonds, due May 1, 1972 to 1980 (non-callable), and \$3,232,000, Series D, 3½% bonds, due May 1, 1972 to 1980 (non-callable), and \$3,232,000, Series D, 3½% bonds, due May 1, 1981, and redeemable by lot at the option of the city at various prices. The bonds will constitute valid and binding obligations of the entire city, payable from unlimited ad valorem taxes levied on all taxable property including homesteads. The legality of the bonds will be approved by Masslich and Mitchell, of New York. York.

ILLINOIS

Chadwick, Ill.

Bond Ordinance Passed — The Village Board met recently and passed an ordinance calling for an election to vote an issue of well construction bonds. The issue was sold to the White-Phillips Co. of Davenport in anticipation of voters' approval.

Champaign County (P. O. Urbana), Ill.

Bond Sale—The \$95,000 funding bonds offered for sale on May 5—v. 159, p. 1811—were awarded to the Harris Trust & Savings Bank of Chicago as 0.00s paying a price. of Chicago as 0.90s, paying a price of 100.018, a basis of about 0.896%. Dated April 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$1,000. Due Dec. 1, as follows. \$20,000 in 1948 to 1950, and \$35,-000 in 1951.

Other Bidders—Harry A. Little, County Clerk, submits the follow-ing list of other bidders in con-nection with the sale of the \$95,-000 funding bonds to the Harris Trust & Savings Bank of Chicago as 0.90s, paying a price of 100.018, a basis of 0.896%:

Bidder— In Daniel F. Rice & Co._____ John Nuyeen & Co.____ C. F. Childs & Co.____ Northern Trust Co., Chic. Halsey, Stuart & Co.___ Paine, Webber, Jackson & Curtis. Int. Rate

100.003 100.76 100.35 100.32 100.27

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 bear interest at 4%. Denom. \$1,-000. Due May 1, as follows: \$3,000 in 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 favor of issuing site purchase bonds.

issuing site purchase bonds.

Du Page County School District
No. 45 (P. O. Villa Park), Ill.

Bond Sale Details—In connection with the sale of the \$20,000 funding bonds, as 4s, report of which appeared in v. 159, p. 1908, H. E. Hinkel, Superintendent of Schools, reports that the bonds were sold to H. C. Speer & Sons Co., of Chicago, at par. Dated Sept. 1, 1943. Due \$5,000 June 15, 1957 to 1960.

Glenview Consolidated School District No. 34, Ill. Bond Sale—The \$75,000 building

Bond Sale—The \$70,000 building bonds offered for sale on May 8 —v. 159, p. 1908—were awarded to Harriman Ripley & Co., Inc., as 1¼s, paying a price of 100.069, a basis of about 1.242%. Due Nov. 1, as follows: \$5,000 in 1949 to 1951, and \$10,000 in 1952 to 1957. The next highest bidder was John Nuveen & Co., for 1½s, at a price of 101.228.

Herrin, Ill.

Bonds Authorized — The City Council recently passed an ordin-ance calling for an issue of \$30,-000 working cash fund bonds.

Illinois (State of)

General Revenue Fund Shows Increase — The general revenue fund of the State of Illinois in-creased \$2,265,029 over March to a total of \$84,099,943 on April 30, a total of \$84,099,943 on April 30, William G. Stratton, State Treasurer, announced recently. Of the total, \$45,000,000 is segregated into the general revenue investment fund.

ment fund.

Motor fuel tax receipts increased \$1,417,064 in the first four 1944 months over the similar 1943 period, and aggregated \$10,-602,783. Regular treasury funds increased \$4,466,794 with a balance of \$164,533,311, and trust funds rose \$1,598,367 to a \$424,-426,548 balance, giving a total of \$588,959,858 in the state treasury, or \$6,065,161 more than last month. month.

Liquor Tax Revenues Up Liquor Tax Revenues Up—State revenues from alcoholic beverage taxes continued to rise last year, despite rationing and curtailed production, to an estimated \$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 \$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 expendi-

Daviess County School Distri No. 120 (P. O. Galena), Ill.

Bond Sale Details—In connection with the sale of the \$40,000 tion with the sale of the \$40,000 funding bonds, report of which appeared in v. 159, p. 1908, H. N. Hollander, Secretary Board of Education, reports that the bonds were sold to Mason, Moran & Co., of Chicago, as 23/4s, at par. Dated June 15, 1943. Denom. \$1,-000. Due Dec. 1, as follows: \$1,000 in 1944 to 1948, \$2.000 in 1949 and 1950, \$3,000 in 1951 and 1952, and \$5,000 in 1953 to 1957.

Joliet Park District, Ill.

Bond Sale Details-In connec tion with the sale of the \$10,000 park protection bonds to Paine, Webber, Jackson & Curtis, of Chiwebber, Jackson & Curtis, of Chicago, report of which appeared in
v. 159, p. 1908, Jack P. Tabor, Secretary Board of Park Commissioners, reports that the bonds
were sold as 2s, at a price of
purchase of voting machines with105.055, a net income basis of out a vote of the people, County

about 1.389%. The bonds are Attorney M. L. Mason stated when

Madison, Ill.

Madison, Ill.

Bond Call Notice — The city
will redeem \$80,000 4% Kingshighway bridge revenue bonds
dated June 1, 1939, due on June
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 principal amount. The numbers of the bonds so to be redeemed and paid as determined by lot are as fol-

13, 25, 59, 131, 137, 138, 203, 325, 343, 346, 361, 377, 390, 433, 477, 483, 570, 732, 733, 736, 738, 740, 793, 809, 846, 871, 885, 943, 947, 957, 958, 961, 1014, 1015, 1105, 1132, 1141, 1173, 1187, 1195, 1225, 1283, 1305, 1444, 1500, 1502, 1546, 1559, 1611, 1662, 1695, 1702, 1728, 1739, 1762, 1784, 1809, 1820, 1831, 1887, 1905, 1923, 1927, 1953, 1957, 1968, 2030, 2044, 2069, 2072, 2074, 2095, 2107, 2135, 2140, 2154, 2074, 2095, 2107, 2135, 2140, 2154, 2283, 2291.

Said bonds designated for redemption should be surrendered at the office of the Harris Trust & 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 thereto. Interest on the bonds to redeemed will cease June 1,

Metropolis, Ill.

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 possibly may not be issued at all. sibly may not be issued at all.

Omaha Township (P. O. Omaha), Ill.

Bond Sale — W. D. Skelton, Township Clerk, reports that \$10,-000 road improvement bonds au-thorized at the election held in November, have been sold.

Seven Hickory Township (P. O. 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 Easton, of Rockford as 1%s, at

10WA

Cerro Gordo County (P. O. Masor City), Iowa

Hearing Scheduled on Bond Is suance 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 the Board of Supervisors of \$65,000 worth of bonds to pay for 58 voting machines. The ma-chines have already arrived in the county and are being demon-strated for election officials and voters in preparation for the privoters in preparation for the pri-mary election June 5. Because of this protest the sale of the bonds which had been scheduled for a.m. April 25, was cancelled. All sealed bids received will be re-turned unopened. Taxpayers protested to the purchase of the vot-ing machines on the grounds that: (1) purchase price is too high; (2) voting machines are not a vital necessity for this county; that it is needless expense and that such additional expense should not be incurred nor bonds issued therefore during the duration of the present war as Federal taxes are increasing and the county should do what it can to reduce expenses and costs of government instead of incurring more. Jowa law persons and the county of incurring more towards were a contraction of the county
dated Nov. 1, 1943 and mature questioned concerning the matter.
Nov. 1, 1952.

Decorah Independent School Dis

Decorah Independent School District, Iowa

Bond Offering—The Secretary
Board of Directors will receive
sealed bids until 2 p.m. on May 24
for the purchase of \$15,000 building site bonds. Dated May 1, 1944.
Denom. \$1,000. Due \$5,000 Nov.
1, 1955 to 1957. These are the
bonds authorized at the election
in March. Legality approved by
Chapman & Cutler, of Chicago.

Harrison and Pottawattamie Coun-ties Joint Drainage District (P. O.

Logan), Iowa
Bond Sale Details—In connec Bond Sale Details—In connection with the sale of the \$35,000 refunding bonds, report of which appeared in v. 158, p. 726, H. J. Faith, County Auditor, now reports that the bonds were sold as 4s, and mature Dec. 1, as follows: \$11,000 in 1944, and \$12,000 in 1945, and 1946 in 1945 and 1946.

Marshalltown, Iowa

Bond Petitions Signed - Petitions have been signed — Petitions 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 Kan-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 airport bonds, previously mentioned in v. 159, p. 1908.

Pleasant Hill Rural Independent

School District, Iowa
Bond Sale—The \$30,000 build-Bond Sale—The \$30,000 building bonds offered for sale on May 8—v. 159, p. 1908—were awarded to the Capital City State Bank, of Des Moines, as 1¼s, paying a price of 101.35, a basis of about 1.035%. Due \$3,000 June 1, 1946 to 1955.

Sarasota, Fla.

Refunding Contract—A syndicate composed of Shields & Co., Allen & Co., of New York, Municipal Bond & Investment Co., of 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),

Iowa
Bond Sale — G. H. Ludurg,
County Treasurer, reports that
the Iowa-Des Moines National
Bank & Trust Co., of Des Moines,
recently purchased the \$100,000
County Hospital Bonds authorized
at the eelction held in June, 1943,
as Is, 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
the Weil, Roth & Irving Co., of

the Weil, Roth & Irving Co., of Cincinnati, as follows: \$87,000 road and bridge refunding bonds. Due June 1, 1965, as 234s, at a price of 102.44, a basis of about 2.011%.

27,000 refunding of 1944 bonds. Due June 1, 1971, as 31/4s, at a price of 103.46, a basis of about 2.85%.

Denom. \$1.000. Denom. \$1,000.

Bone County (P. O. Burlington),
Ky.

Bond Sale—The \$46,000 school building revenue refunding bonds offered for sale on May 9—v. 159, p. 1812—were awarded to Charles A. Hinsch & Co., and Hill & Co., both of Cincinnati, as 234s. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1944 to 1950, \$3,000 in 1951 to 1958 and \$5,000 in 1959 to 1961.

Calloway County (P. O. Murray)
Ky.

to 1950, and \$3,000 in 1951 to 1956. The bonds will be issued pursuant to all the terms and conditions of an order of the Fiscal Court of the County dated May 2, 1944, which order may be inspected at the office of the County Clerk at any usual hour by any interested party. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall of Louisville, and will pay all expenses in connection with the issuance and sale nection 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-

Russell, Ky.
Bond Sale—The \$3,000 water Bond Sale—The \$3,000 water works revenue bonds offered for sale on April 1—v. 159, p. 1292—were awarded to the City Water Works Depreciation Fund as 4s, at par. Denom. \$1,000 Due April 1, as follows: \$2,000 in 1955 and \$1,000 in 1956.

LOUISIANA

Washington Parish, Bogalusa

School District (P. O. Bogalusa),

La.

Bond Election—An election has been called for June 6 to submit to the voters an issue of \$650,000 construction bonds,

MAINE

Lewiston, Me.

Note Sale—The \$500,000 notes offered for sale on May 9—v. 159, p. 1908—were awarded to the Second National Bank of Boston at 0.40% discount. Dated May 15, 1944. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 31, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.405% discount.

Portland Water District, Me.

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, Jackson & Curtis, of New York, and Pierce, White & Drummond, of Bangor, is oferring \$325,000 134% water refunding bonds.

Dated Mar. 1, 1944. Denomination \$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 3½% 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 property of the inhabitants of the District may be 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. Connell, of Portland.

MASSACHUSETTS

Boston, Mass.

Note Sale-The \$6,000,000 notes Note Sale—The \$6,000,000 notes offered for sale on May 11 were awarded to the Chase National Bank, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, at 0.40% discount, plus a premium of \$125. Interest to follow. Dated May 15, 1944. Due Nov. 2, 1944. The next highest bidder was Halsey, Stuart & Co., plus a premium of \$78. at 0.41% discount. The only other bidder was First Boston Corp., and Chemical Bank & Trust Co., bidder was First Boston Corp., and Chemical Bank & Trust Co., New York, plus a premium of \$38, at 0.47% discount.

Bristol County (P. O. Taunton),
Mass.

Ky.

Bond Offering — Mary Russell Williams, County Clerk, will receive sealed bids until 10 a.m. on May 22 for the purchase of \$26,000 road and bridge refunding bonds. Dated June 1, 1944. Due June 1, as follows, \$2,000 in 1947

Mass.

Note Sale—The \$250,000 notes offered for sale on May 9 were awarded to the National Shawnut Bank of Boston at 0.387% (EWT) on May 16 for the purchase of \$25,000 not to exceed 3% coupon building bonds. Dated June 1, 1944. Due June 1, as follows, \$2,000 in 1947

tional Bank, Attleboro, at 0.397% discount. The only other bidder 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 Merchants National Bank of Boston at 0.384% discount. Dated ton at 0.384% discount. Dat May 9, 1944 and payable Dec. 1944. Other bidders were as fo lows:

Methuen, Mass.
Bond Sale—The \$47,000 coupon bonds offered for sale on May 5 v. 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 build-ing bonds. Due \$1,000 May 1, 1945 to 1951.

000 fire department equip-ment bonds. Due \$5,000 May 1, 1945 to 1948. 20,000 fire

20,000 sewer construction bonds. Due \$4,000 May 1, 1945 to 1949.

Dated May 1, 1944. De \$1,000. Other bidders were: Denom.

Bidder— In	t. Ra	te Price
Arthur Perry & Co	1%	100.529
First National Bank, Boston	1	100.513
Second Nat. Bank, Boston	1	100.29
Halsey, Stuart & Co	1	100.288
시하는 사람들은 사람들은 경우를 가게 되었다면 그렇게 된다.		

Quincy, Mass.

Note Sale—The \$500,000 notes offered for sale on May 11 were sold at 0.368% discount, as fol-\$250,000 notes to the Second Na-

tional Bank, Boston, Boston Safe Deposit & Trust Co. Due Dec. 11, 1944.

250,000 notes to the First Na-

250,000 notes to the First National Bank, Boston. Due Dec. 18, 1944.
Dated May 12, 1944. Denom. \$25,000, \$10,000 and \$5,000. The next highest bidder was Harriman Ripley & Co., Inc., at 0.379% discount. Other bidders were as follows: National Shawmut Bank, Boston, at 0.383% discount, and Leavitt & Co., at 0.414% discount. count

Swampscott, Mass.

Note Sale — The \$24,000 notes offered for sale on May 8 were awarded to Tyler & Co., of Boston, as 34s, at a price of 100.259, a basis of about 0.697%. Dated May 15, 1944 May 15, 1944. Due May 15, as follows: \$3,000 in 1945 to 1948, and \$2,000 in 1949 to 1954. Other bidders were as follows:

Bidder— Int. Rate Second Nat. Bank, Boston 34% Security Trust Co., Lynn 34 Arthur Perry & Co. 1 100.177 100.15 100.84

Note Offering The Treasurer will receive sealed bids until 10 a.m. on May 15 for the purchase of \$200,000 notes. Due Nov. 15, 1944. No telephone bids will be considered. Stoneham, Mass

Note Offering — The Town Treasurer will receive sealed bids until noon May 15 for the purchase of \$100,000 notes. Due Nov. chase of 16, 1944.

MICHIGAN

Adrian, Mich.

Bond Offering—The City Clerk will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% water revenue bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$15,000 in 1946 to 1952, and \$20,000 in 1953.

Northfield Township Graded School District No. 11 (P. O. Ann Arbor), Mich.

of interest to be in multiples of 3/4 of 1%. Principal and interest payable at the Ann Arbor Bank, Ann Arbor. The bonds shall be awarded to the bidder whose bid awarded to the bidder whose bid produces the lowest interest cost to the District. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from date bids are to be received to the reservition products. spective maturity dates. No proposal for less than all of the bonds will be considered. The District is authorized and required by law is authorized and required by law to levy upon all the taxable prop-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 X, of the State Constitution and the State Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 2.3% of the assessed valuation for the years 1944 to 1948, both inclusive, 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 of printing the bonds. Enclose a certified check for 5% of the par value of the bonds, payable to the District Treasurer. Property Tax Limitation Act. The

Pentwater, Mich.

Bond Sale—The Village Clerk reports that the Oceana County Savings Bank of Hart purchased \$6,000 bridge repair bonds authorized at the election held in May, 1943.

University of Michigan (P. O. Ann Arbor), Mich. Bond Sale—An issue of \$2,300,-

Bond Sale—An issue of \$2,300,-000 dormitory revenue refunding bonds was purchased on May 3, at par, by a syndicate composed of the First of Michigan Corp. Watling, Lerchen & Co., Crouse, Bennett, Smith & Co., Cray, McFawn & Co., Miller, Kenower & Co., all of Detroit; E. H. Schneider & Co., of Kalamazoo, and Donovan, Gilbert & Co., of Lansing. Dated June 1, 1944. Denom \$1,000. Due \$80,000 Dec. 1, 1945, \$85,000 June and Dec. 1, 1946 and 1947, \$85,000 June and Poc. 1, 1946 and 1947, \$85,000 June and \$90,000 Dec. 1, 1948 to 1951, \$90,000 June and \$95,000 Dec. 1, 1953 and 1954, \$95,000 June and \$95,000 June and \$100,000 June and \$145,000 Dec. 1, 1956. Redeemable as a whole Dec. 1, 1945, or at any coupon date thereafter at 100.50 on bonds due June 1, 1946 to June 1, 1947 inclusive: 100.75 on bonds coupon date thereafter at 100.30 on bonds due June 1, 1946 to June 1, 1947 inclusive; 100.75 on bonds due Dec. 1, 1947 to Dec. 1, 1950, inclusive, and 101.00 on bonds due June 1, 1951 to Dec. 1, 1956, inclusive. Redeemable in part from excess net income on Dec. 1, 1045 or on any coupon data 1, 1945, or on any coupon date thereafter in inverse numerical order at 101.00. Principal and interest payable at the Ann Arbor Trust Co., Ann Arbor. These bonds will be issued by the Board of Regents of the University of Mishigura body corrected to Michigan, a body corporate, created by the State Constitution, and vested with the authority to operate the University of Michigan at Ann Arbor. The proceeds from 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, Paddock & Stone, of Detroit, for the underwriters; and Burke & Burke of Ann Arbor, for the university.

MINNESOTA

Farming (P. O. Albany, R. 1),

Minn.

Bond Sale—The \$35,000 road and bridge bonds offered for sale and bridge bonds offered for sale on May 9—v. 159, p. 1812—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1½s, 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, and \$3,000 in 1956 to 1960. The next highest bidder was Northwestern National Bank, Minneapolis, and C. S. Ashmun Co., for 1½s, at a price of 101.10.

1½s, at a price of 101.10.

Pennington County Independent School District No. 102 (P. O. St. Hillaire), Minn.

Bond Offering—H. L. Holmes, District Clerk, will receive sealed bids until 10.30 a.m. on May 16 for the purchase of \$31,000 not to exceed 2½% refunding bonds. 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, 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 at any suitable bank or trust company designated by the purchaser. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. No conditional bid or bids for less than par and accrued interest will be considered. Enclose a certified check for \$620, payable to Richard M. Larson, District Treasurer.

St. Louis Park, Minn.
Proposal Has Been Dropped—
In connection with a proposed issue of \$25,000 snow removal and road machinery bonds, Joseph Justad, Village Clerk, reports that the project has been dropped.

MISSISSIPPI

Laurel, Miss.

Bond Sale Details—In connection with the sale of the \$50,000 2% refunding bonds to Lewis & Co., of Jackson, report of which 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, 1909. about 1.909%.

NEBRASKA

NEBRASKA

Consumers Public Power District
(P. O. Columbus), Neb.
Tentative Bond Sale Date—
Date of sale of the projected issue of \$42,000,000 refunding bonds has been tentatively set for May 29, according to press reports on May 9. About 75% of the issue will comprise serial obligations and the remainder will be in term form, it was said. The overall maturity schedule is expected to be 27 years. Two large syndicates have been formed to compete for the offering. One will be jointly headed by Smith, Barney & Co., First Boston Corp. and Harriman Ripley & Co., Inc., and the other by Halsey, Stuart & Co., Inc., Blair & Co., Inc., and John Nuveen & Co.

Harlan County School District

Harlan County School District No. 18 (P. O. Mascot), Neb.
Bond Sale—The Robert E. Schweser Co., of Omaha, purchased recently \$15,000 2½% refunding bonds. Dated May 1, 1944. Due \$1,000 May 1, 1947 to 1961. Bonds maturing in 1950 to 1961, are optional on May 1, 1949, or any time thereafter. thereafter.

NEW JERSEY

Chester Township (P. O. Mount Holly), N. J. Refunding Discussed—At a re

cent meeting of the Local Government Board, a plan for refunding indebtedness of the township was discussed. Additional details will be furnished the commission at an early date.

Lodi, N. J. Bonds Publicly Offered-

Lodi, N. J.

Bonds Publicly Offered—A syndicate composed of Boland, Saffin & Co., Allen & Co., both of New York, Julius A. Rippel, Inc., of Newark, McDougal & Condon, of Chicago, Commerce Union Bank, of Nashville, Irving J. Rice & Co., of St. Paul, Robert Hawkins & Co., of Boston, and Thomas & Co., of Pittsburgh, is offering \$1,620,000 3¾% refunding bonds.

Co., of Boston, and Thomas & Co., of Pittsburgh, is offering \$1,620,-000 334 % refunding bonds.

Dated June 1, 1944. Denomination \$1,000. Due July 1, as follows: \$9,000 in 1945, \$15,000 in 1946, \$17,000 in 1947, \$23,000 in 1950 and 1951, \$33,000 in 1952, \$36,000 in 1955 and 1956, \$65,000 in 1957, \$69,000 in 1958, \$77,000 in 1957, \$69,000 in 1958, \$77,000 in 1957, \$69,000 in 1960, \$83,000 in 1961, \$84,000 in 1966, \$83,000 in 1965, \$106,000 in 1966, \$81,000 in 1967, \$113,000 in 1968, \$17,000 in 1967, \$113,000 in 1968, \$17,000 in 1967, \$113,000 in 1968, \$110,000 in 1969, and \$68,000 in 1970. Bonds maturing in 1970, callable July 1, 1946; bonds maturing in 1968, callable July 1, 1948; all at par and accrued interest. Principal and interest payable at the Public National Bank & Trust Co., New York, or at the Lodi Trust Co., Lodi. These bonds, part of an authorized issue of \$2,079,000, are issued for general Lodi Trust Co., Lodi. These bonds, part of an authorized issue of \$2,079,000, are issued for general refunding purposes, constituting, in the opinion of counsel, valid and legally binding direct and general obligations of the Borough, payable as to both principal and interest from unlimited ad valorem taxes on all the taxable property therein. Legality approved by Reed, Hoyt & Washburn, of New York. burn, of New York.

Lower Penns Neck Township School District (P. O. Salem), N. J.
Bond Sale—The District Clerk reports that the State Teachers' Pension and Annuity Fund has purchased the \$75,000 building addition bonds authorized at the dition bonds authorized at election held in November, 1943

North Arlington, N. J. Bond Issue Not Authorized-Bond Issue Not Authorized—In connection with the \$410,000 refunding 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, as time did not permit the Board to study the refunding plan before the call date of the outstanding bonds.

Paterson, N. J.

Snow Removal Bond Ordinance Passed—The Board of Finance passed recently on final hearing an ordinance appropriating \$50,-000 for the purchase of street cleaning and snow removal equip-ment. Five-year equipment bonds are to be issued at a rate not to exceed 6%, in the amount of \$47,600. The balance of \$2,400 has been provided for in the 1944 tax budget.

Pennsauken Township (P. O. Penn sauken) N. J.

Sale—The \$50,000 eral improvement bonds offered for sale on May 8—v. 159, p. 1813 —were awarded to Dolphin & Co., —were awarded to Dolphin & Co., of Philadelphia, as 2½s, paying a price of 100.30, a basis of about 2.441%. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 May 1, 1945 to 1954.

Runnemede, N. J.

Debt Refunding Plan Approved

The following report is taken
from the minutes of the Local

made on a par-for-par principal ed to the bidder offering the low-basis with accrued interest to be est rate of interest without referadjusted as of the date of exchange.

There was discussion as to the

merits of this plan and the advisability of accepting the proposal, it being pointed out that such a plan would eliminate a considerable amount of double interest and would assure the borough of a successful completion of its proposed refunding with a minimum of delay. There was further discussion relating to the marketability of the new refunding bonds, debt percentage, etc., after which the following resolution was duly moved and seconded:

Resolved, that the funding Commission hereby assents to the merits of this plan and the advis-

Mesolved, that the funding commission hereby assents to the Mayor and Council of the Borough of Runnemede accepting the offer to exchange \$245,000 3½% callable refunding bonds dated Aug. 1, 1940, for \$245,000 3% refunding bonds dated Feb. 1, 1944, with the provision that the new with the provision that the new bonds maturing in 1964 to 1968 be callable at par in accordance with schedule attached to the said proposal; said assent being given to the exchange on a par-for-par principal basis with accrued in-terest adjusted to the date of ex-

NEW MEXICO

NEW MEXICO

Albuquerque Municipal School District (P. O. Albuquerque), N. Mex.

Bond Offering — James Bezemek, Treasurer of Bernalillo County, will receive sealed bids at the school board's offices, Central School Bldg., Albuquerque, until 7:30 P.M. on June 5 for the purchase of \$500,000 not to exceed 6% interest coupon school building bonds. Dated June 15, 1944. Denom. \$1,000. Due June 15, as follows: \$28,000 from 1947 to 1963 incl. and \$24,000 in 1964. Principal and interest (J-D 15) payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. A certified check for 5% of the bonds, payable to the order of the County Treasurer, is required. Certified transcript of bonds, executed bonds and approving 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 Albuquerque National Trust & Savings Bank, Albuquerque.

Bank, Albuquerque.

Santa Fe, N. Mex.

Bonds Voted — At the regular election on April 4 the voters approved all of the seven proposals totaling \$252,605 by majorities of about two-to-one. The proposals were as follows: were as follows:

No. 1—\$7,605.58 to reimburse

state for money advanced for pur-

chase of airport site.

No. 2—\$25,000 to purchase street and road working equipment.

No. 3-\$10,000 for municipal parks.

No. 4—\$50,000 to reimburse state for money advanced for purchase of Bruns hospital site. No. 5—\$100,000 for street and 4-\$50,000 to road improvements.

No. 6—\$10,000 for construction of a fire department station at 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

from the minutes of the Local Government Commission at Trenton meeting of May 1:

Mr. Bowman appeared before the Commission with respect to the plan for refunding the indebtedness of the Borough of Runnemede, which said plan was approved on April 24. Mr. Bowman, speaking for the Mayor and Council of the Borough of Runnemede, stated that Boland, Saffin & Co. had transmitted an offer to exchange \$245,000 3½% callable refunding bonds dated Aug. 1, 1940, for a like amount of new 3% refunding bonds dated Feb. 1, 1944, said exchange to be

est rate of interest without reference to premium, and if two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. The bonds cannot be sold for less than par cannot be sold for less than par and accrued interest to date of delivery. The bonds are to be issued pursuant to Section 8 of the General Municipal Law of New York and Chapter 438 of the Laws of 1920 of New York, as amended. The City is authorized and required by law to levy upon all taxable property of the City such ad valorem taxes as may be and required by law to levy upon all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The City operates under a special charter enacted by Chapter 438 of the Laws of 1920 of New York and the amendments thereto. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms. the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purphaser at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the contract of sale and entitle 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 obligations of the City. Enclose a certified check for \$1,500, payable to the City. to the City.

New Rochelle, N. Y.
Bond Sale—The \$146,000 funding bonds offered for sale on May ing bonds offered for sale on May 10—v. 159, p. 1909—were awarded to Halsey, Stuart & Co. as 0.80s, paying a price of 100.036, a basis of about 0.733%. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$35,000 in 1945 to 1947, and \$41,000 in 1948. Other bidders were as follows: Ira Haupt & Co., and Gruntal & Co., for 0.80s, at a price of 100.029; National City Bank, New York, for 0.90s, at a price of 100.05.

New York (State of Offering of Bonds Held In Sinking Funds—Frank C. Moore, State Comptroller, will receive sealed bids at his offices in Albany until 2 p.m. (EWT) on May 18 for the purchase of \$7,076,920 fully registered New York State municipal bonds now held by him municipal bonds now held by him in trust for various State sinking funds. The offer includes 59 lots funds. The offer includes 59 lots representing obligations of various local units in the State. New York City securities account for \$4,714,920 of the grand total of \$7,076,920. Mr. Moore states that excepting in the case of the city bonds, a copy of the legal opinion

pany each lot.

Each proposal must state in dollars and cents the amount offered lars and cents the amount offered for each lot of bonds bid for and the yield based on said proposal. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certified check or bank draft upon a solvent bank companied by a certified check or bank draft upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comp-troller will make the award by lot.

Delivery will be made against payment at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than

May 22.

Comptroller Cites Payments On Borrowings — Comptroller Frank C. Moore disclosed on May 8 that aggregate interest charges paid by

New York State on the temporary borrowings which were initiated early in the 1930's and terminated last year were about \$14,000,000.
The final loan of \$100,000,000 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 put their houses in order for the 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 of huge sinking-fund holdings and an inability to apply them rapidly 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 he introduced callable provisions in state bond issues, and now is working toward the same end in the financing of New York State municipalities.

Investments of the state sinking and other funds now total \$327,000,000, he indicated, and the

\$327,000,000, he indicated, and the average rate of return is 3.80%.

Rotterdam Sewer District No. 2 (P. O. R. D. No. 5, Vinewood Avenue, Schenectady), N. Y.

Bond Sale—The \$100,000 sewer system, Series A, third issue, bonds offered for sale on May 9 bonds offered for sale on May 9 were awarded to Blair & Co., Inc., and Bacon, Stevenson & Co., of New York, as 1.30s, 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 the years 1945 to 1951, both inclusive, and \$6,000 on April 15 in each of the years 1952 to 1963, both inclusive. Interest payable both inclusive. Interest payable Oct. 15, 1944, and semi-annually thereafter on April 15 and Oct. 15. thereafter on April 15 and Oct. 15. Principal and interest payable at the Citizens Trust Company, in Schenectady, New York, with New York exchange. The approving opinion of Vandewater, Sykes & Galloway, Attorneys of New York City, will be furnished to the purchaser without cost. The next highest bidder was: Marine Trust Co. Buffelo and R. D. White & Co., Buffalo, and R. D. White & Co., for 1½s, at a price of 100.429 Others bidders were as follows:

Bidder— a Haupt & Co. and . L. Allen & Co.____

NORTH CAROLINA

Buncombe County (P. O. Ashe-ville), N. C. Tenders Wanted—Curtis Byn-

um, Secretary Sinking Fund Com-missioners, reports that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until noon on May 29 for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1926:

Buncombe County refunding bonds.

City of Asheville general re-funding bonds.

Asheville Local Tax School Dis-

trict refunding bonds.
Reems Creek Township Special
School Tax District refunding

Woodfin Special School Tax District refunding bonds. Fairview Sanitary Sewer Dis-

Hazel Ward Water and Water-shed District refunding bonds. Swannanoa Water and Sewer

District refunding bonds.

Greensboro, N. C.

Other Bidders — W. E. Easter-ling, Secretary Local Government Commission, submits the following list of other bidders in connection with the sale of the \$65,000 market house bonds to the 000 market house bonds to the Equitable Securities Corp., as were awarded to the First Securible. Enclose 11/48, at a price of 100.592, a basis ties Corp., of Durham, and Vance, 2% of bid.

of about 1.139%, report of which appeared in v. 159, p. 1909:
R. S. Dickson & Co., for \$20,-000, 234s, and \$45,000, 1s, at a price of 100.089.

John Nuveen & Co., and Wach-ovia Bank & Trust Co., Winston-Salem, for \$65,000, 11/4s, at a price of 100.049.

C. F. Childs & Co., and Crouse, Bennett, Smith & Co., for \$30,-000, 1½s, and \$35,000, 1¼s, at a price of 100.02.

McDaniel Lewis & Co., for \$35,000, 1½s, and \$30,000 1¼s, at a price of 100.01.

Kirchofer & Arnold, for \$35,000, and \$30,000 11/4s, at a price $1\frac{1}{2}$ s, and of 100.00.

of 100.00.
Ryan, Sutherland & Co., for \$45,000, 1½s, and \$20,000, 1¼s, at a price of 100.041.
First Securities Corp., Durham, and Vance, Young & Hardin, for \$25,000, 3s, and \$40,000, 1s, at a price of 100.00.
Goldman, Sachs & Co., for \$10.

price of 100.00.

Goldman, Sachs & Co., for \$10,-000, 4\%4s, and \$55,000, 1\%4s, at a price of 100.00.

Fox, Reusch & Co., and Browning & Co., for \$30,000, 3\%2s, and \$35,000, \%3s, at a price of 100.03.

Stranahan, Harris & Co., Inc., for \$55,000, 1\%2s, and \$10,000, 1\%4s, at a price of 100.047.

Northwestern Bank, North Wilkesboro, for \$30,000, 1\%4s, and \$35,000, 1\%2s, at a price of 100.00.

Security National Bank, Raleigh, for \$65,000, 1\%2s, at a price of 100.32.

Trust Co. of Georgia, Atlanta,

Trust Co. of Georgia, Atlanta or \$65,000, $1\frac{1}{2}$ s, at a price of

Mebane, N. C.

Bond Call—P. Nelson, Town Clerk, reports that 4-6% refund-ing street and sidewalk bonds Nos. 140, 144, 145, 146 and 147 are Nos. 140, 144, 145, 146 and 147 are called for payment on July 1, 1944 on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1972. Holders will present bonds at the Chemical Bank & Trust Co., New York City, with Jan. 1, 1945, and subsequent interest coupons attached. terest coupons attached.

Rutherford County (P. O. Ruther fordton), N. C.

Bond Offering-W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) May 16 for the purchase of \$64,000 not to exceed 6% coupon refunding bonds, as follows:

\$36,000 road, bridge and general bonds.

28,000 school bonds.

Dated June 1, 1944. Denom. \$1,000. Due June 1, 1966. General obligations; unlimited tax; registerable as to principal only; de-livery at place of purchaser's choice. Principal and interest pay-able in New York. A separate bid for each issue is required. All for each issue is required. All bonds must bear the same interest rate, in a multiple of ¼ of 1%. Bidders should specify such rate and the price offered for each issue, not less than par and accrued interest. The bonds will be awarded at the lowest interest the bidders. rate bid upon and at the highest rate bid upon and at the highest aggregate price offered of the separate bids so made for all bonds at such rate. The right to reject all bids is reserved. The 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 from bonds of the same type and character shall be taxable by the terms of any Federal income tax terms of any Federal income tax law, the successful bidder may, his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,280, payable to the State Treasurer.

Southern Pines, N. C.

Bond Sale — The \$33,000 community building bonds offered for

Young & Hardin, of Winston-Salem, paying a price of 100.063, a net interest cost of 1.517%, as follows: For \$5,000 maturing May 1, \$1,000 in 1946 to 1948, and \$2,000 in 1949, as 3s, and \$28,000 maturing \$2,000 May 1, 1950 to 1963, as 1½s. Dated May 1, 1944. Denom. \$1,000. The next highest bidder was Kirchofer & Arnold, for \$33,000 as 1\%, at a price of 100.563, a net interest cost of 1.699%.

Taylorsville, N. C.
Bond Call—Mrs. Dan Fincannon, Town Clerk, reports that the
Town has exercised its option to
call for redemption and payment at par and accrued interest on July 1, 1944, \$10,000 4-5% street improvement refunding bonds. Dated July 1, 1937. Due July 1, 1960. Denom. \$1,000. Nos. 24 to 33. Holders are requested to present 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 Offering—Frances Lingor,
Clerk Board of Education, will
receive sealed bids until 2 p.m.
(CWT) on May 25 for the purchase of \$128,000 not to exceed
2¼% 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 bidder. The District will furnish the
printed and executed bonds and printed and executed bonds and the approving opinion of Dorsey, €olman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. Each bid must be unconditional and no bid of less than par and accrued interest will be considered. The right is rebe considered. The right is reserved to reject any and all bids. Enclosed 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 payment
on June 1, 1944 the following 4% refunding bonds:

\$10,000 park, Issue No. 1, bonds, Nos. 6 to 9, 22 to 24, 27, 31 Nos. 6 and 34.

6,000 sanitary sewer, Issue No. 2, bonds Nos. 35, 43, 46, 48, 49 and 54.

Dated Oct. 1, 1936. Due Oct. 1, 1956. Said bonds, together with unmatured interest coupons, shall be presented to the Geneva Savings & Trust Co., Geneva, for payment at par and accrued interest. Interest ceases on date

Mason School District, Ohio

Bond Election—At the May primary election the voters will consider an issue of \$10,000 school heating system bonds.

Ohio (State of)
Municipal Market Improved—
J. A. White & Co., Cincinnati, reported on May 10 as follows:
Both the activity and tone of the Ohio Municipal Market improved during the past week, and hids during the past week, and bids were somewhat higher. Our in-dex of the yield on twenty Ohio bonds (with the yield moving intoday. The yield involved from 1.32% last week to 1.31% today. The yield on ten high grade Ohios today is 1.16%, compared with 1.17% last week, and on ten lower grade bonds, 1.46% today, compared with 1.47% last week.

OKLAHOMA

Hollis, Okla.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. on May 15 for the purchase of \$68,000 water works system bonds. Due \$4,000 in 1948 to 1964. bonds. Due \$4,000 in 1946 to 1904. These are the bonds authorized at the election held recently. Principal and interest payable in Hollis. Enclose a certified check for Norman, Okla.

An election has Bond Electionbeen called for May 23 to submit to the voters the following not to exceed 3% bonds aggregating \$275,000:

000 sanitary sewer system bonds. \$92,000 water mains bonds. 60 000

28,000 fire equipment bonds 95,000 community hospital bonds. Due in 25 years.

Tonkawa, Okla.

Bonds Voted—Ellis E. Davis,
City Clerk, reports that the election held recently resulted in favor of issuing \$4,800 1 fire equipment bonds. Due Jan. 1, 1948.

Wilson, Okla.

Bond Tenders Accepted—W. H.
Spaulding, City Secretary, reports
that \$35,000 refunding bonds of
1939 were purchased on tenders
recently at an average price of 51.625.

PENNSYLVANIA

Dickson City, Pa.
Bonds Voted—The Borough Secretary reports that at the primary election held recently the \$55,000 borough bonds were voted. No date of sale has been fixed as

Johnstown, Pa.
City to Pay Off \$350,000 Bond
Issue—The following report is
taken from the Johnstown "Trib-

une" of April 26: Sufficient money will be on hand in the city's sinking fund account early next month to pay account early next month to pay off the \$350,000 par bond issue of 1922, it was learned today at the office of Councilman Fred S. Brosius, Director of Accounts and Finance. This will clear the way for cancellation of the entire issue. issue

The park bonds of 1922 were brought in by the sinking fund two years ago under a 20-year option. As a result, interest payments due on the bonds for the past two years have reverted the sinking fund and helped to accumulate enough cash to meet the \$350,000 principal. Exercise of the option, it is estimated, has saved 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 of serial bonds already have been paid off this year. It also will cut approximately \$16,600 from the annual debt service bill.

It is expected that the remaining \$90,000 worth of bonds in the sanitary sewer issue of 1916 can be paid off in July. A surplus of approximately \$6,500 which will be left in the park bond account after the issue has been redeemed and cancelled will be transferred to the 1916 bond fund to help meet the \$90,000 principal.

In all, according to present plans, the city will redeem \$752,-000 worth of bonds this year, which will include the 1922 and 1916 issues, plus \$312,000 worth of serial bonds. This will be partially offset by the issuance of \$140,000 worth of refunding bonds. The net reduction will be \$612,000. cutting the gross debt to \$2,952,000 by the end of the year.

Lackawanna County (P. O. Scranton), Pa.

Bond Offering—Leo J. O'Boyle, Country Controller, will receive sealed bids until 11 a.m. (EWT) on May 31 for the purchase of \$400,000 coupon refunding, road and bridge improvement bonds. and bridge improvement bonds. Dated June 1, 1944. Denomination \$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 principal only. Bonds and the interest thereon will be payable without deduction for any tax or taxes, except sucfor any tax or taxes, except suc-cession 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 assumes and agrees to pay. The bonds will be sold to the highest responsible 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 who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the the lowest interest cost to the County, which shall be deter-mined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of pre-mium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or char-acter which includes these bonds, will at the election of the purchaser release him from his obliga-tions under terms of the contract of sale and entitle purchaser to the return of the amount deposited with the bid. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be de-livered to the purchaser only if and after the proceedings author-izing the issuance thereof have chaser release him from his obligaizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a cer-tified check for 2% of the face amount of the bonds, payable to the County Treasurer. Pennsylvania (State of)

Governor Recommends Liquidation of General State Authority Bonds—The post-war work being planned for Pennsylvania, according to Governor Martin, will prob-ably be carried out without participation of the depression-born General State Authority.

The Authority, established by the Earl Administration in 1935, to supervise \$65,000,000 worth of State institutional building construction, will have to be continued, however, until its bonds have been retired. The Governor believes large super could be saved believes large sums could be saved if the Commonwealth were to pass a bond issue for the immediate liquidation of the Authority's

The Governor denied the general charges of Congressman E. V. Izak (Dem.-Calif.) that every State is piling up war-time profits at the expense of the counties and municipalities.

"As far as I know," Martin said everything has been done by Pennsylvania and the political subdivisions to further the war effort. In doing this they have laid aside money for post-war programs, and to my mind that is good government.

"Of course there is a school of thought that believes it is herest to lay away for a rainy day, but I don't belong to that group.

Philadelphia, Pa.

Gas Revenue Trust Certificate
Purchase Offer — The following
notice was sent out on May 8 by
the Fidelity - Philadelphia Trust Co. of Philadelphia:

To holders of Philadelphia Gas Revenue Trust 3½% Trust Cer-tificates due May 1, 1957 and No-yembor 1, 1958 vember 1, 1956.

Please be advised that we have a credit balance of \$511,383.08 in the sinking fund account, which amount is applicable toward the purchase of Philadelphia Gas Revenue Trust 3½% Trust Certificates due May 1, 1957 and November 1, 1956.

Should you desire to offer Certificates of that issue and the above stated maturities, kindly advise us the amount, and also the price at which you are willing to sell, not exceeding 103% and accrued interest.

Tenders will be received at our Corporate Trust Department until 12 o'clock noon, Eastern War Time, May 19, 1944 and must specify the numbers of said Trust

Certificates so offered.

Very truly yours,
H. W. Latimer,
Assistant Secretary

Port Allegany, Pa.

Sale Date Not Yet Set-F. Cook, Borough Secretary, reports that no date has been set as yet for the sale of the \$20,000 2% flood drainage repair bonds authorized at the election held on April 25. Denom. \$1,000. Due 1946 to 1950. Principal and interest payable at the First National Bank, Port Allegany.

Schuylkill County (P. O. Potts-ville), Pa.

ville), Pa.

New Bonds Ordered For Those
Damaged—The following report is
taken from the Pottsville "Journal" of April 27:
Resolutions were adopted today
by the County Commissioners to
authorize the reprinting of \$9,000
worth of bonds of the county issue
of 1935 to replace bonds which
were damaged in a safe deposit
box of the Pittsburgh National
Bank during the flood of 1936.
The proceeding is in accordance
with a recent act of the last Legwith a recent act of the last Legislature to print substitute bonds to replace those destroyed by fire,

flood or other means.

Previously the commissioners had authorized new signatures of the commissioners and chief clerk 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 authenticity. The legend in red 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 were ruined in the flood and the Legislature took action to provide for substitutions in cases of this

Legislature took action to provide for substitutions in cases of this kind.

In the present instance the bonds are held by Blyth & Co., New York, who will take over the expense of having them substituted by new bonds and the old ones will be sent here for official destruction destruction.

It is expected that substitute bonds to the value of \$80,000 to replace those already legalized before the passage of the law will be ordered also.

Titusville, Pa.

Bond Offering — George W. Becker, City Clerk, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$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. est. Registerable as to principal Principal and interest payable at the City Treasurer's office. Is-sued under authority of the De-partment of Internal Affairs. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

RHODE ISLAND

Pawtucket, R. I.

Governor Signs Refunding Bond Bill—Governor McGrath signed recently a bill authorizing the above city to refund \$2,500,000 from its indebtedness by floating bond issues at the rate of \$500,000 a year, beginning in 1946 through 1950.

Portsmouth, R. I.

Note Offering — The Town
Treasurer will receive sealed bids
until 4 p.m. on May 12 for the
purchase of \$35,000 notes. Due
Nov. 15, 1944.

SOUTH DAKOTA

able at the City Treasurer's of-cice. The city will furnish typed bonds without cost to the pur-chaser. All bids must be uncon-ditional. No bids for less than par and accrued interest will be considered. Enclose a certified considered. Enclose a certified check for \$1,500, payable to the City Treasurer.

TENNESSEE

Chattanooga Housing Authority,

Chattanooga Housing Authority, Tenn.

Bond Offering — F. W. Boley, Secretary-Treasurer, will receive sealed bids until noon (CWT) on May 23 for the purchase of \$3,-896,000 outstanding refunding bonds of the Authority issued to aid in financing the cost of its projects designated Project No. Tenn.—4-1 and No. Tenn.—4-2R. Each proposal must prescribe serial maturities for \$2,214,000 of refunding bonds (first issue) on rial maturities for \$2,214,000 of refunding bonds (first issue) on Apr. 1 of each year beginning Apr. 1, 1945, and ending not later than Apr. 1, 1998, and shall designate not more than \$1,881,000 of said refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Apr. 1, 1985, may be included as Series A bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 3% per Housing Authority and will bear interest at the rate of 3% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. Each proposal must prescribe serial maturity for \$1,682,000 of refunding bonds (second issue) on Apr. 1 of each year beginning Apr. 1, 1945, and ending not later than Apr. 1, 1998, and shall designate not more than \$1,429,000 of said refunding bonds, consisting said refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, 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 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 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,

Memphis Housing Authority, Tenn.
Bond Offering—J. A. Fowler,
Secretary, announces that sealed
bids will be received at the offices of the authority, 264 North
Lauderdale St., Memphis, until
noon (CWT) on May 23 for the
purchase of \$8,365,000 first issue
Series A Housing Authority Refounding Bonds.

Each proposal must prescribe
serial maturities for \$8,365,000 of
Housing Authority Refunding
Bonds (first issue) on Nov. 1 of
each year beginning Nov. 1, 1944
and ending not later than Nov. 1,
2000, and shall designate the Refunding Bonds bid for in said proposal, consisting of consecutive
serial maturities commencing
with the first maturity, as Series
A Bonds, provided that no bonds
maturing after Nov. 1, 1985 may
be included 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
and will bear interest at the rate
of 2½%. Each proposal must prescribe the rate or rates of interest to be borne by the Series A
Bonds. The annual maturities of
said \$8,365,000 of Refunding
Bonds shall be so arranged that:
The annual charge of principal
and interest (i. e. the principal

The annual charge of principal and interest (i. e. the principal and interest becoming due on Nov. 1 and the interest becoming due on the following May 1) of such bonds will absorb as nearly as practicable the sum of \$257,820

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 not be less than the amount of bonds in any preceding maturity of Series A Bonds.

All of said Refunding Bonds will be dated May 1, 1941. Series A Bonds will be in the denomination of \$1,000 each, will be issued 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 into coupon bonds. Interest on May 1 and Nov. 1. Both principal and interest will be payable at the principal office of the Fiscal Agent of the Authority, Union Planters National Bank & Trust Company of Memphis, in Memphis, Tennessee (or at the principal office of any successor Fiscal Agent appointed pursuant to the resolution authorizing the Bonds), or at the option of the holders, at Chemical Bank & Trust Company, in the City and State of New York.

Said Series A Bonds will be redeemable at the option of the Authority on May 1, 1949 or any interest payment date thereafter, as a whole, or in part in the inverse order of their numbers at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their

demption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed on or before May 1, 1954; or a premium of 4% of their par value if redeemed thereafter, but on or before May 1, 1959; or a premium of 3% of their par value if redeemed thereafter, but on or before May 1, 1964; or a premium of 2% of their par value if redeemed thereafter, but on or before May 1, 1969; or a premium of 1% of their par value if redeemed thereafter, but on or before May 1, 1969; or a premium of 1% of their par value if redeemed thereafter.

Ripley, Tenn. Bond Offering—Kathryn Evans, Town Recorder, will receive sealed bids until 10 a.m. on May 15 for the purchase of \$32,000 2½ % water system revenue refunding Series A bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1951 to 1956, \$2,000 in 1960. Bonds numbered 49 to 95 of the total authorized issue of \$95,000 are called for redemption in inverse. called for redemption in inverse numerical order on Jan. 1, 1954, 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 be issued for 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 revenues to be derived from the operation of the water system. The bonds to be refunded with the proceeds of the above described bonds have been bestled for scribed bonds have been called for redemption on July 1, 1944, and the successful bidder must be prethe successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about May 20, 1944. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to July 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Sweetwater, Tenn.

Treasurer.

Bond Sale—The \$83,000 electric system revenue refunding, Series A, bonds offered for sale on May

1947 to 1952, \$6,000 in 1953 to 1956, and \$7,000 in 1957 to 1959.

Tennessee (State of)

Bond Offering—Prentice Cooper, Governor, reports that the State Funding Board will receive sealed bids until 10 A. M. on May 22 for the purchase of \$35,000 coupon or registered State consolidated for County reimbursement bonds. Dated June 1, 1944. Denom. \$1,000. Due Dec. 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The same rate of interest must be stipulated for all bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City or at the office of the State Treasurer, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and ceipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-1947, the annual proceeds of a tax including the fiscal year 1946-1947, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues 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, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 5% for the State Consolidated bonds for County Reimbursement, and accordingly higher rates cannot be considered. As between bidders

TEXAS

cordingly higher rates cannot be considered. As between bidders naming the same rate of interest, the amount of premium will de-

the amount of premium will determine the award. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

Big Spring, Texas

Bond Sale—The \$400,000 water works extension and improvement works extension and improvement general obligation bonds offered for sale on May 10 were awarded to a syndicate composed of Harriman 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 of about 1.6169%, as follows: For \$270,000 maturing \$27,000 June 1, 1945 to 1954, as 1¾s, and \$130,000 maturing \$26,000 June 1, 1955 to 1959, as 1½s. Denomination \$1,000. The next highest bidder was City National Bank & Trust Co., Kansas City, Stern Bros. & Co., E. J. Roe & Co., and Mahan, Dittmar & Co.

Co., of Knoxville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville and C. H. Little & Co., of Jackson, as 134s, at par. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1945 and 1946, \$5,000 in 1945 and 1956, and \$7,000 in 1957 to 1959. proposed to issue in place of the outstanding obligations. Reference to the litigation and the issues involved appeared in v. 159

Leon County Rural School District
No. 5 (P. O. Marquez), Texas
Bond Sale — Garrett & Co., of
Dallas, purchased recently \$25,700
4% refunding, Series 1944, bonds.
Dated April 10, 1944. Issued for
the purpose of refunding not less
than a like par amount of outstanding bonds. Legality approved
by John D. McCall, of Dallas.

Potter County (P. O. Amarillo),
Texas

Bond Sale—R. A. Underwood &
Co., of Dallas, purchased recently
\$128,000 2% court house and jail
refunding, Series 1944, bonds.
Dated April 10, 1944. Issued for
the purpose of refunding not less
than a like par amount of outstanding bonds. Legality approved
by John D. McCall, of Dallas.

Spring Hill Rural High School Dis-

Spring Hill Rural High School District (P. O. Boston), Texas

Bond Offering—L. H. Griffin, County Superintendent, will receive sealed bids until 2 P. M. on May 20 for the purchase of \$15,000 not to exceed 4% school house bonds. Dated June 1, 1944. Denom. \$250, unless the purchaser expresses a preference for 20 of \$250 and 20 of \$500. Due April 1, as follows: \$250 in 1945 to 1954, \$500 in 1955 to 1964, and \$750 in 1965 to 1974. Alternate proposals will be considered on bonds with 3-year option. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less then per and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1%. Principal and interest payable at a place preferred by the purchaser. These bonds are being offered subject to an election to be held on May 13. The approving opinion of J. P. Gibson, of Austin, will be furnished. Enclose a certified check for \$300, payable at the District.

Texarkana, Texas

Refunding Contract—An account headed by Stifel, Nicolaus & Co., Inc., of Chicago, E. Kelly Brown Investment Company of Dallas, The Rittenoure Investment Co., of Wichita, Russ & Company, and McRoberts & Company, both of San Antonio, has been awarded the contract to work out the exchange plan for \$1,964,000 bonded indebtedness of the city. The program contemplates a net interest cost to the city of about 21/2 % and the group agrees to underwrite unexchanged bonds. Other bids provided for a net cost up to 3%.

Weslaco, Texas

Bond Sale-R. A. Underwood & Co., of Dallas, and Associates recently purchased \$350,000 31/2% refunding bonds. Dated April 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, \$3,000 in 1955, \$4,000 in 1956 to 1958, \$5,000 in 1959, \$4,000 in 1960 to 1962, \$5,000 in 1963 and 1964, Sioux Falls, S. D.

Bond Offering—G. W. Elmen, City Auditor, will receive sealed and auction bids until 10 a.m. on May 15 for the purchase of \$30,-000 not to exceed 3% coupon Veteral and subject to the terms and concrates. Hospital real estate purchase bonds. Dated May 15, 1944.

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 conditions of a contract known as the ville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nash-ville, James F. Smith & Supreme Court ruled on May 10 (hash in the Authority decision) 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 conditions of a contract known as the ville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nash-ville, James F. Smith & Supreme Court ruled on May 10 (has the Inflict Inglest Matter Co., Kansas City, Stern Bros. & Co., E. J. Roe & Co., and Mahan, Dittmar & Co.

Jefferson County (P. O. Beaumont), Texas

Supreme Court Rules Against Proposed Refunding—The State Supreme Court ruled on May 10 (has the inglest of the Authority as Trust Co., Kansas City, Stern Bros. & Co., and Mahan, Dittmar & Co.

Jefferson County (P. O. Beaumont), Texas

Supreme Court Rules Against Proposed Refunding—The State Supreme Court ruled on May 10 (has the inglest of the Authority as Trust Co., Kansas City, Stern Bros. & Co., and Mahan, Dittmar & Co.

Jefferson County (P. O. Beaumont), Texas

Supreme Court Rules Trust Co., Kansas City, Stern Bros. & Co., and Mahan, Dittmar & Co.

Jefferson County (P. O. Beaumont), Texas

Supreme Court Rules Trust Co., Kansas City, National Bank & Trust Co., Kansas City, National Bank & Trust Co., Annual Contribution payable to a syndicate composed of John Nuveen & Co., of Chicago, David \$4,000 in 1965, \$5,000 in 1966, \$6,-1975, \$7,000 in 1976 and 1977, and ~

FINANCIAL NOTICE

CITY OF MONTREAL Notice 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 financial reorganization of the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between pons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal cor-porations maturing on or after May 15th 1944.

May 15th 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th 1944 of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944. Director of Finance L. ROBERGE

1, 1963, and on each interest payment date thereafter; \$50,000 bonds maturing in 1978, are optional out of Sinking Fund accumulations on any interest date after May 1, 1944, on 30 days' notice, and \$161,000 bonds maturing in 1978, are optional on any interest date after May 1, 1949, on 30 days' notice. Principal and interest payable at the Guaranty Trust Co., New York. Legality approved by Vandewater, Sykes & Galloway, of New York.

UNITED STATES

United States

Local Housing Authority Notes Sold—The \$7,397,000 notes offered by a group of local housing au-thorities on May 10 were awarded as follows:

To Salomon Bros. & Hutzler— \$1,000,000 Denver, Colo., 18th series, at 0.56%, plus \$30; \$100,000 Tuckahoe, N. Y., at 0.59%, plus \$2; \$1,377,000 Woonsocket, R. I., at 0.61%, plus \$32; \$376,000 Up-land, Calif., at 0.62%, plus \$7; \$495,000 Lubbock, Texas, at 0.63%, plus \$12.

To Harriman Ripley & Co., Inc. -\$410,000 Denver, Colo., 17th series, at 0.54%, plus \$4.50; \$744,000 Moline, Ill., at 0.54%, plus \$7.50; \$786,000 Philadelphia, Pa., at 0.59%, plus \$7.90.

To Capital National Bank Of Sacramento — \$1,119,000 Sacramento, Calif., at 0.51%, plus \$47; \$505,000 Sacramento County, Calif., 0.51%, plus \$53.

Cairí, 0.51%, plus \$53.

To Chemical Bank & Trust Co., New York, and Associates—\$195,-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.

v. 159, p. 1496.

UTAH

Utah (State of)

State Supreme Court Upholds Tax of Federal-Use Property—A decision prior to the ruling of the United States Supreme Court (see article under "United States"), and contrary to the findings of and contrary to the findings of the high court, was handed down in Salt Lake City on April 24 by the Utah Supreme Court uphold-ing action of the State Tax Com-mission in levying a 2% use tax on materials used by contractors in building the Tooele ordnance depot for the Federal Govern-ment.

In an unanimous opinion written by Justice Martin M. Larson, the court held the State is entitled to a penalty for non-payment plus interest, but is not entitled to im-pose the tax on the cost of ship-ping the materials from Chicago, where they were purchased,

Contending the property involved was purchased, stored and used entirely for the Federal Government and therefore was not subject to State taxation, suit against the commission to annul the assessment was brought by Ford J. Twaits Co., Morrison-Knudsen Co., Inc., Peter Kiewit Sons' Co. and Griffith Co., doing business as Intermountain Contractors. tractors.

The high State court's opinion said that under its contract with the Federal Government, the com-pany was required to purchase the pany was required to purchase the materials on its own account, and not as an agent of the Government. The decision pointed out that if the Government had intended otherwise "it would have been a simple matter to authorize plaintiff (company) to buy as an agent of the Government, to issue a tay exemption certificate sue a tax exemption certificate
... or otherwise declare the goods
Government property."

VERMONT

Rutland, Vt.

Rutland, Vt.

Wide Range of Post-War Construction Projects Recommended

—A comprehensive report, containing recommendations for city betterment to be taken up as postwar projects and touching upon public works, recreation, the water system, sewage disposal, zoning, building, finance and other subjects, was unanimously adopted by the city's Post-War Planning committee at a meeting held at the City Hall recently.

Submitted to the general com-

Submitted to the general committee by its executive group and addressed to the City Council, the report contemplates public improvements which would require report contemplates public improvements which would require bond issues totaling \$468,000 and expenditure of about \$25,000 from current funds, the latter outlay being intended to permit the start without delay of preliminary work on projects suggested in order that plans might be ready, when peace returns, if the council decides to put into effect any of the recommendations made.

It would be necessary to lay the

It would be necessary to lay the bonding proposals before the voters of the city at such times as the council saw fit.

the council saw fit.

The proposed bonding issues would provide for highway extension, a new reservoir—much needed according to Commissioner of Public Works Richard H. Royce—a new major waterpipe line, installation of many new valves for the water system, a garage for the Public Works department and a new fire station. tion.

WASHINGTON

Tacoma, Wash.

Water Department Bond Issuance Sought—Permission to issue Dec. 15, 1942. Transfer books \$400,000 revenue bonds to cover be closed until June 15, 1944.

the city water department's 65% of five Government approved projects for improvement of the 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 seven projects asked by W. A. Kunigk, Water Superintendent, and the Government is putting up 35% of the cost as an outright grant, said O'Neil.

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 Govern-

of \$20,000,000 invested in Government bonds, as of April 1.

March income tax receipts aggregated \$24,274,982, compared with \$19,743,689 in the same month a year ago. Automobile license fee collections amounted to \$2,527,808, against about \$2,678,-005 for March, 1943. Liquor tax receipts of \$341,510 were off about \$30,000, but malt beverage tax income totaled \$181,539, compared with \$169,089 a year ago.

Cigaret tax income was \$348,-890, up about \$50,000 in comparison with March, 1943. The gasosline tax brought \$1,261,747, compared with \$1,149,786 in March of last year. \$2,527,808, against about \$2,678,-

CANADA

QUEBEC

Montreal, Que.
Interest Payment Announced—
L. Roberge, Director of Finance, announces that the City intends announces that the City intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15, 1944, and Oct. 15, 1944, inclusive and annexed to the bonds and debentures of the city and annexed municipal. the city and annexed municipal corporations maturing on or after May 15, 1944, as provided under the provisions of Paragraph II of Article 4 of By-law No. 1735 (the By-law providing for the financial reorganization of Montreal).

The securities to be given in exchange by the city under the by-law will bear interest only from the last interest payment date preceding Oct. 16, 1944, of the old bonds and debentures to be replaced.

To Pay Interest-The City will pay semi-annual interest on June 15, 1944 on 4½% 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 will

Municipal Bond Sales in April

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 exclude such operations from our monthly totals, although it should 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 in some measure to offset the drastic curtailment in new financing resulting from shortages of materials and mannower.

measure to offset the drastic curtailment in new financing resulting from shortages of materials and manpower.

While April was an exceptionally poor month from the standpoint 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 tentatively set as the date for receipt of bids. Definitely in prospect, however, is the \$56,000,000 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 \$3,310,000 Chattanoga 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 Erie County, N. Y., all three on May 24.

May 24.

Accordingly, the outlook for coming weeks is extremely favorable and should serve to compensate for the enforced lull in market activity, both municipal and corporate, which will likely prevail during the course of the Fifth War Loan Drive, which opens June 12.

As for temporary borrowing in April, the bulk of the grand total of \$52,674,000 was accounted for by a group of local housing authorities, which disposed of \$39,799,000 notes.

The principal development in the Canadian municipal field last 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 2¼% 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 99% and interest. Scheduled to reach this market during the current month is an issue of \$9,150,000 Edmonton, Alta., 3% to 3¾% 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:

1944 1943 1942 Permanent loans (U. S.) 16,699,200
†Temporary loans (U. S.) 52,674,000
Bonds U. S. Possessions... None
Canadian loans (permanent);
Placed in Canada... 210,000
Placed in U. S..... 5500,000 \$ 22,647,568 22,075,000 None \$ \$ 59,702,347 100,974,538 75,745,615 112,860,736 91,010,499 101,884,850 None 850,000 None 323,422 None 21,632,500 None

75,083,200 46,260,868 1,180,269,283 193,158,459 199,262,965 *Includes \$997,503,000 Victory Loan sales. †Includes temporary securities issued by New York City: None in April, 1944, 1943, 1942, 1941, 1946.

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:

1		Month of April	For the 4 Months		Month of April	For the 4 Months
i	1944	\$16,669,200	\$116,648,264	1936	\$84,558,867	\$400,695,931
l	1943	22,647,568	178,789,672	1935	156,078,031	456,999,709
l	1942	59,702,347	269,317,923,	1934	106,389,422	324,655,336
ı	1941	100,974,538	409,138,396	1933	10,899,995	78,235,058
١	1940	75,745,615	415,998,952	1932	69,637,025	352,340,849
Ì	1939	75,058,037	352,006,264	1931	105,974,805	555,578,394
1	1938	50,053,658	271,393,367	1930	152,194,970	469,024,905
ļ	1937	83,973,804	393,535,910		i kara sala s	

In the following we list all of the domestic issues put out during

Page 1	No. Name Ra Alliance, Neb. 11 Ashland, Ohio 11 Bolse, Idaho 3¼-2 Bracken County, Ky. Bushnell, Ill. Cascade Trigation Dist. Wash.	te Maturity	Amount	Price	Basi
1813	Alliance, Neb 11	1945-1947	rd\$90,000	100	1.50
1814	Ashland, Ohio 11	1945-1954	16,700	101.07	1.0
1811	Boise, Idaho31/4-2	1956	r115,000	200 to \$50 \$50 \$50 AM	
1812	Bracken County, Ky	1945-1958	89,000		
1811	Bushnell, Ill. Cascade Irrigation Dist., Wash.	agai yaye akin yan ayan akin akin akin Anin akin akin ana ayan akin yan amil	r56,000 r592,000		
1912 1605					
1814	No. 101, Neb.	was one first and upon one with order	r10,000 95,000		
1908	Clay County Ky	1961-1964	r32,000	105.65	4.4
1815	Corson County, S. D. 21/4-2	1946-1960	r200,000		
1910	Corvalis, Ore. 2-1	1946-1958	25,000	100.10	1.5
1815	Cuero, Texas	15 years	r15,000	100	
1814	Cedar County School District No. 101, Neb Cincinnati, Ohio Clay County, Ky	1947-1961	d30,000	100.11	1.4
1. 1	No. 45, Ill 4	space colo late and pure than any same	20,000		-
1703	Duyrea, Pa 31	2	162,000 72,000	100.00	1.75
1605	Fair Lawn, N. J.	1944-1962	r42,000	100.26	1.13
1494	Gallipolis, Onio	1945-1958	r34,000	100.57	1.10
1608	Fair Lawn, N. J. 13 Gallipolis, Ohio 11 Grand Prairie, Texas Hammond School City, Ind. 3	4 1945-1954	100,000	100.30	0.5
1910	Harpster, Ohio 11	1945-1954	5,000	100.02	1.2
1911	Hedley Ind. Sch. Dist., Texas 3		rd13,000		-
1911	Hedley Ind. Sch. Dist., Texas_ 35	1962-1970	rd15,500		-
1910	Jo Davis County School District	4 1946-1951	18,000	100.28	1.18
1908	No. 120. Ill.		40,000	-	des entre sant e
1908	No. 120, Ill. Joliet Park District, Ill.		10,000		
1607 1703	Kittanning School District, Pa. 13		27,500	102.14	0.9
	LaFollette, Tenn. 23	1948-1956	r242,000	101	2.3
1815	Lakeland, Fla 3 Leetsdale, Pa 11	1946-1971 1946-1961	r5,350,000 16,000	100.02	1.1
1802	Kittanning School District, Pa. 13 LaFollette, Tenn. 25 Lakeland, Fla. 3 Leetsdale, Pa. 11 Lemon Township North Middle-	4 1946-1961	10,000	100.00	4.4
5 B	town Fire District, Ohio 13		6,000	100	1.7
1608	Lenoir City, Tenn 21	1945-1950	r102,000	101.31	2.1
1608	Lenoir City, Tenn 21		r70,000	101.31	2.1
1813	Lenoir City, Tenn		44,000 7,500	100.49	2.0
1814	Lorain, Ohio	1945-1948	7,500	100.10	2.2
1815 1702	Maplewood Township, N. J 1	1945-1956	7,500 r92,000 65,000	100.10	0.9
1911	McIntosh Independent School		Anna Arabata Sanaharan	S. Long	W.F.
1.00	District, S. D. 13	1945-1949	r25,000 r132,000 r261,000 r5,000	101.58	1.6
1495	McMinnville, Tenn. 2 McMinnville, Tenn. 13	1945-1950	1132,000	101.58	1.6
1495	McMinnville, Tenn.	1950-1954	r5,000	101.00	1.0
1605 1812	Millwood Minn 11	2 1946-1960	35,000	101.68	1.2
1810	Mississippi County Ark 31	1945-1969	rd1.977.000		
1702	Monmouth County, N. J 11	4 1945-1956	272,000	100.21	1.2
1605	Mountain Grove, Mo 21	1949-1962	d70,000		-
1911	McMinrylle, Tenn. 4 Miller, Neb. 4 Millwood, Minn. 1 Mississippi County, Ark. 3 Monmouth County, N. J. 1 Mountain Grove, Mo. 2 Murfreesboro, Tenn. 1½-1 Norwood, Ohio 4 Nowata, Okla. 2-1 Oshkosh. Neb.	4 1947-1956	r303,000	100.01	1.4
1910	Norwood, Ohio4	1945-1950	6,000	100	4.0
1910	Nowata, Okla2-1	2 1947-1952	6,000	100.08	1.5
1605			r46,000	100.59	0.9
1492	Peabody, Mass. 1	1945-1949 1945-1954	60,000 22,000	100.03	0.9
1814 1813		90 1945-1954	d150,000	100.03	0.8
1703			4200,000	200,20	
2100	Pa. 11 Reidsville, N. C. vario Robesonia School District, Pa. 1 Rockwood, Tenn. 2 Scarsdale, N. Y. 1 Sharon Pa. 1	4 1949-1969	35,000	100.17	1.2
1606	Reidsville, N. Cvario	us 1946-1964	100,000	100.00	1.4
1495	Robesonia School District, Pa. 1		10,000	100.09	0.9
1704	Rockwood, Tenn. 21	4 1945-1957		100.50	2.1
1814	Scarsdale, N. Y1	1945-1955	55,000	100.25	0.9
1703	Sharon, Pa.	1946-1955	r85,000	100.41	0.9
1814	Struthers, Ohio 1	1944-1948	120,000	100.24	1.1
1608	Warren Ohio	1945-1964	179 000	100.02 100.42	1.5
1703 1607	Wansen School District Ohio 11	4 1945-1949	210,000	101 01	0.8
1604	Wichita Kan	1945-1954	200,000	100.53	0.8
1911	Wichita Falls, Texas	1945-1952	203.000		
1911	Wichita Falls, Texas 3	4 1953-1960	d247,000		
1911	Scarsdale, N. Y. 1	4 1945-1979	d2,000,000		
1813	Wilber, Neb 2	1954	rd35,000	100	2.0

d Optional. k Not including \$52,674,000 temporary loans or funds obtain States and municipalities from agencies of the Federal Government, r Refunding

		CANADIAN MUNICIPA	T BC	טפפו פעמנ	ED IN APRIL	 ·
	1816	Canada (Dominion of)		1944	*\$155,000,000	 0.75
		Canada (Dominion of)		1944	*65,000,000	 0.38
	1816			1944	*65,000,000	 0.38
i	1816			1944	*65,000,000	 0.39
i		Scarborough Township, Ont 3	3	1945-1951	150,000	 -
			31/2 .	1959-1967	60,000	 -
			1/4	1948	d5.500.000	

Total Canadian municipal issues sold during April - \$5,710,000 *Temporary loan; not included in month's total, d Placed in United States.

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