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

Abbott Laboratories (& Subs.) - Earnings-3 Mos. End. March 31— 1944 1943 1942

*Net profit after charges and taxes_ \$761,932 \$685,367 \$524,249

Earnings per share \$180.86 \$180.87 \$30.65

*After charges, Federal income and excess profits taxes. 100

B49,958 shares of common stock. 100 755,456 shares of common stock.

—V. 159, p. 1441.

Acacia Mutual Life Insurance Co. (Washington, D. C.)

Acacia Mutual Life Insurance Co. (Washington, D. C.)

—April Business at a New High—

The company announces that the release of the final figures for April—\$6,114,843 placed with \$4,147,696 net increase—revealed an accomplishment unique in the annals of the life insurance business. It said: 'For 12 consecutive months our placed business exceeded any other such month in Acacia's entire history.

Business in force as of April 30, 1943, was \$447.370,350, while as of April 30, this year, the figure stood at \$533,265,750, a net gain of over \$55,000,000.—V. 159, p. 345.

Adams Express Co .- To Change Par Value

Adams Express Co.—To Change Par Value—

A special stockholders' meeting has been called for June 6, 1944, to vote on proposed amendments to the articles of association. One emendment proposes that the outstanding 1,463,400 shares of common stock, which at present are without par value, shall have a par of \$1 per share. This, according to George M. Gillies, Jr., President, "should ""sult in the reduction of stock transfer taxes." Other amendments would eliminate the provision authorizing the issuance of 5% preferred stock (none of which has been outstanding since 1936) and extend the period during which the company shall operate from July 1, 1948, to July 1, 1993. The company has \$9,500,000 funded debt, of which \$6,883.500 comes due on Aug. 1, 1946, \$1,241,500 on June 1, 1947, and \$1,375,500 on March 1, 1948.—V. 159, p. 1649.

Aero Supply Manufacturing Co., Inc.-Earnings-

 Aero Supply Manuaceuring
 00.,

 Quarter Ended Mar. 31—
 1944
 1943

 et sales
 \$4,449,842
 \$5,014,677

 100,458
 100,417
 *Net income ______ 100,458 *After charges, taxes and provision for renegotiation.

Note—Report states that provision for renegotiation.

Note—Report states that provision for renegotiation refund applicable to each period was computed by using the same formula as was used to determine the amount of renegotiation refund for 1942.—V. 159, p. 1649.

Air-Way Electric Appliance Corp.—Earnings-
 Quarter Ended March 31—
 1944
 1943
 1942

 Net profit after charges
 †\$27,448
 ‡\$61,652
 ‡\$35,018

 *Earnings per share
 Nil
 \$0.17
 \$0.10
 *On approximately 351,000 shares of common stock. †Loss, ‡After Federal taxes.—V. 158, p. 2245.

Aircraft Accessories Corp.-\$12,500,000 V Credit-

The corporation announced May 13 that it had made an agreement tablishing a \$12,500,000 V-loan credit with the City National Bank & rust Co. of Kansas City, Mo. Eleven other banks are participating, cluding the Chase National Bank, New York.—V. 159, p. 1545.

Alabama Gas Co.-Earnings-

| 12 Mos. Ended March 31— Operating revenue *Operating expenses and taxes | 1944 \$3,445,207 3,037,562 | 1943 \$3,412,486 2,969,364 |
|--|----------------------------------|----------------------------------|
| Net earningsOther income | \$407,645 Dr3,359 | \$443,121 Dr8,134 |
| Gross income Interest and other deductions | \$404,286 173,993 | \$434,987 172,021 |
| Net income Common dividend | \$230,293 160,000 | \$262,966 100,000 |
| *Includes State income taxes of \$6,700 in 19 and Federal income taxes of \$138,400 in 1944 V. 159, p. 2037. | | |

Alleghany Corp-Earnings-

| (Including Terminal Shares,) Quarter Ended March 31— Income from securities. Expenses | 1944 \$1,383,845 792,425 | 1943 \$1,448,443 1,003,001 |
|--|--------------------------------|----------------------------------|
| Net incomeGain from security transactions | \$591,420 4,829,195 | \$445,442 67,738 |
| Total income Provision for Federal taxes on income | \$5,420,615 35,000 | \$513,180 26,500 |
| Net income | \$5,385,615 Cr10,000 | \$486,680 Dr67,738 |
| Balance of income and gains | | \$418,942 |

Steps Taken Towards Merger of Affiliated Roads-

Steps Taken Towards Merger of Affinated Rodus—
The directors of the corporation on May 16 authorized an application to the Interstate Commerce Commission for an order designed to clear the way for eventual merger of the C. & O., the Nickel Plate and the Pere Marquette roads.
Robert R. Young, Chairman of Alleghany and the C. & O., termed the application "a step toward merger." He remarked that "Alleghany is asking the Commission to confirm its position that no authority

for control (of the roads) is necessary."

(1) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers was not acquired and is not now being maintained by Alleghany Corp. in violation of said Section 5—and accordingly dismissing the application; or, if it be otherwise finally determined, then in the alternative (2) Finding that control of Chesapeake & Ohio Ry., Pere Marquette Ry., New York, Chicago & St. Louis RR. and other carriers by Alleghany Corp. has heretofore been sufficiently authorized and approved by the Commission under said Section 5—and accordingly dismissing this application; or, if it be otherwise finally determined, then in the alternative.

(3) Authorizing and approving control of such carriers by Alleghany Corp. as the Commission may deem not heretofore authorized

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and approved as required under said Section 5.

In discussing the application, a spokesman for the corporation stated that Alleghany is asking the Commission to confirm its position that no authority for control is necessary.

The Interstate Commerce Commission has been inquiring for more than a year into the facts surrounding Alleghany's relationships with the Chesapeake & Oho, Nickel Flate and Pere Marquette. The hearing on this investigation had first been set down for May 16, but now has been put off until June 26 when the present application filed May 16 will also come on to be heard.

It was pointed out that it was the policy of the present management of Alleghany Corp. since 1937 to cooperate fully with Governmental authorities and that it is in the spirit of this policy that the corporation has today authorized the filling of the application.

that the corporation has today authorized the filing of the application.

Sometime ago there was a reference in the press to the fact that Alleghany Corp. lost control of these carriers prior to 1940 and subsequently regained it. Confusion on this point has been caused by the wide publicity which attended the 1938 Chesapeake & Ohio proxy contest in which Alleghany Corp. successfully supported the Chesapeake & Ohio, management. At that time the existing board of the Chesapeake & Ohio, supported by Alleghany, was, by agreement between the opposing factions, re-elected, together with three additional members.

As late as December, 1941—and subsequent to the Act of 1940—the Interstate Commerce Commission formally approved the application of Allan P. Kirby, President of Alleghany Corp., to serve on the board of directors of the Chesapeake & Ohio, Nickel Plate and Pere Marquette.

Disposition of Funds Received from Sale of C. & O.

Stock—
Corporation received \$31,850,913 for the 704,121 shares of Chesapeake & Ohio Ry. common stock which were sold on March 22, 1944. Disposition of these funds has been made as follows:
(1) In reduction of its bank loan to the sum of \$9,000,000 on which it is currently paying interest of 1%. This interest rate is subject later to increase in certain contingencies.
(2) In the purchase of \$14,500,000 of U. S. Treasury short-term certificates of indebtedness.
(3) In the purchase of \$14,500,000 of U. S.

rtificates of indebtedness.
(3) In the purchase of the following securities:

Par Value \$1,983,000 shs. 3,100 2,525,000 453,000 224,000 3,325,000 1,196,000 659,000 1,198,000 3,881,000 274,000 Name—
Chicago and Northwestern—bonds
Preferred stock
Chicago, Milwaukee, St. Paul & Pacific—bonds
Chicago, Rock Island & Pacific—bonds
Denver & Rio Grande Western—bonds
Florida East Coast—bonds
Missouri Pacific—bonds
International Great Northern—bonds
New Orleans, Texas & Mexico Ry.—bonds
New York, New Haven & Hartford RR.—bonds
St. Louis, San Francisco Ry.—bonds
Kansas City, Ft. Scott & Memphis Ry.—bonds
Seaboard Airline Ry.—bonds
—V. 159, p. 1241, 1441, 1965.

Alabama Natural Gas Corp.—Earnings-

| 12 Mos. Ended March 31— Operating revenue Operating expenses and taxes | 1944 \$395,400 344,445 | 1943 \$399,261 343,797 |
|--|------------------------------|------------------------------|
| Net earningsOther income | \$50,955 Dr1,855 | \$55,464 Dr2,469 |
| Gross income | \$49,100 23,000 973 | \$52,995 23,000 1,175 |
| Net income | \$25,127 | \$28,820 |

Albany & Susquehanna RR .- \$3.75 Distribution-

The directors on May 8 declared a dividend of \$3.75 per share on the common stock, payable July 1 to holders of record June 15. This compares with a distribution of \$3.80 per share made on Jan. 3. Payments last year were as follows: Jan. 2, \$3.75, and July 1, \$3.70.—V. 159, p. 1545.

Allis-Chalmers, Milwaukee, Wis.—Corrected Billings Unfilled Orders

In the first quarter of 1944 billings amounted to \$79,004,045 and orders booked totaled. \$46,912,552, in comparison with billings of \$46,-475,895 and orders booked of \$59,748,075 in the comparable quarter of 1943.

Unfilled orders on March 31, 1944, totaled \$303,835,151 as compared with \$183,705,029 on March 31, 1943.

Initial Preferred Dividend-

An initial dividend of 59 cents per share has been declared on the cumulative convertible preferred stock, par \$100, payable June 5 holders of record May 18 (see offering in V. 159, p. 1649).—V. 159, to holde p. 1965.

American Airlines, Inc.-Mexican Volume Rises-

This corporation's volume of air express traffic with Mexico City and Monterey increased 57.5% during the nine months between June, 1943., and February, 1944, it has been announced by M. D. Miller. Cargo Traffic Manager. Poundage of express, exclusive of mail and passenger weight, flown across the border by American Airlines in February was 16,914, a record total for any month since operations into Mexico were inaugurated in September, 1942.—V. 159, p. 1753.

American Barge Line Co. (& Subs.)-Earnings-

| Quarter Ended March 31— Consolidated net inc. bef. taxes Prov. for Fed. inc. & exc. profits | 1944 \$985,092 | 1943 \$617,940 | 1942 \$399,681 |
|---|---------------------|---------------------|---------------------|
| taxes Provision for contingencies | 690.180 59,000 | *448,400 86,000 | 253,700 |
| Consolidated net income Earnings per common share *RevisedV 159 p 1650 | \$235,912 \$0.79 | *\$83,540 \$0.28 | \$145,981 \$0.49 |

American Bosch Corn - Earnings

| American bosch corp.—Larinings— | | The state of the state of |
|---------------------------------|-------------|---------------------------|
| Quarter End. March 31— | 1944 | *1943 |
| Profit after deprec, and amort. | \$2,256,459 | \$1,263,748 |
| †Federal income taxes | 1,646,000 | 953,000 |
| Res. for post-war adjustment | 75,000 | 75,000 |
| tNet profit | \$535.459 | \$235,748 |
| Number of shares outstanding | 692,644 | 692,644 |
| Earn, per share | \$0.77 | \$0.34 |

*Adjusted.
†After post-war credits of \$173,000 in 1944 and \$95,000 in 1943.
†Subject to renegotiation settlement. Company states provision has been made to cover amounts which may be refunded for year 1943 and for first quarter of 1944 computed on same general basis as was used in determining 1942 refund, but there is no assurance amounts provided will be actual amounts to be refunded.—V. 159, p. 1441.

American Brake Shoe Co.-New Director-

Maurice N. Trainer, First Vice-President, has been elected a director. V. 159, p. 1753.

American Business Shares, Inc.—Regular Dividend—

American Business Shares, Inc.—Regular Dividend—
The directors have declared a regular semi-annual dividend of six cents per share on the capital stock, par \$1, payable June 1 to holders of record May 15. Payments last year were as follows: June 1, six cents; Sept. 1, four cents, and Dec. 1, six cents regular and four cents extra.

The company announces that the current declaration is paid entirely from net investment income. The fund has net realized profits equal to 8.4 cents per share, none of which is being distributed at this time.

—V. 158, p. 2037.

American Casualty Co., Reading, Pa .- New Subsidiary

The American Aviation and General Insurance Co., has been organized under Pennsylvania laws by the American Casualty Co. to transact a general fire, inland marine, and transportation insurance business. The company will transact a general aviation business on an inde-

pendent basis and will join its parent company in issuing a joint policy covering all automobile risks and also in covering related risks in other fields.—V. 159, p. 1650.

American Chicle Co.—Extra Dividend of 50 Cents-

An extra dividend of 50 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable June 15 to holders of record June 1. Extras of 50 cents each were also disbursed on June 15 and Dec. 15 of last year.—V. 159, p. 1754.

American Colortype Co .- 15-Cent Common Dividend

The directors on May 16 declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on March 15, last. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 13, a year-end of 30 cents.—V. 159, p. 1650.

American Encaustic Tiling Co., Inc.—Earnings-

| Quarters Ended March 31— 1944 1943 1942 |
|---|
| \$11,579 \$24,230 11914,402 |
| |
| Earnings per share Nil |
| *After allowance for all charges, including depreciation (and in 1943 |
| |
| income and excess profits taxes of \$11.830. ‡Profit. §On 333 879 |
| income and excess profits taxes of street |
| shares of capital stock V. 158, p. 2150. |

American & Foreign Power Co., Inc.—Annual Report

American & Foreign Power Co., Inc.—Annual Report Curtis E. Calder, President, in the annual report for 1943, reports hat the volume of business done by the subsidiaries reached a new igh during the year and in many localities the plants of the subdidiaries are loaded to capacity. An even greater volume of business ould be done if machinery and equipment could be obtained.

The balance of consolidated income, after interest, was \$7,484,214 or 1943 compared with \$6,834,364 for 1942. The income of the arent company was \$6,483,108 against \$6,080,909 in 1942. No inome has been included from the subsidiaries of the company in hanghai, China, whose properties are presently under the control of the Japanese.

for 1943 compared with \$6,33,43 against \$6,080,909 in 1942. No income has been included from the subsidiaries of the company in Shanghai, China, whose properties are presently under the control of the Japanese.

Operating revenues of the subsidiaries were \$72,415,000 in 1943, an increase of 12.5% over 1942. Operating revenue deductions increased 14.2% and net operating revenues were \$17,853,000, an increase of 7.5% over 1942. Higher fuel costs accounted for almost half of the increase in operating revenue deductions and salaries, wages and welfare expense for a fourth of the increase. As in 1942, ocean freight rates and war-risk insurance were the main elements in the increased fuel costs.

For the first three months of 1944 operating revenues were up \$1,664,000, or 10% over the corresponding period of 1943. Operating expenses increased \$1,293,000, or 12%, and net operating revenues increased by \$365,000, or 6%.

The war has caused sharply increased living costs and consequently higher expenses in practically every country in which the subsidiaries operate. These conditions are reflected in the larger ratio of operating expenses. Fortunately these increased expenses have thus far been more than offset by greater business.

The American & Foreign Power Co. Inc. hopes to find more and more local capital in each country for the expansion of its services. This expansion will provide additional opportunities for local investors to participate in the growth of the public utility industry in the localities in which the subsidiaries operate. Since, however, the territory is largely new and undeveloped and the financial markets of many of these countries have not reached the point where they can supply the entire amount of capital required, it will be necessary to continue to obtain some part of this new money in countries possessing greater financial resources. If the essential flow of investment capital on a continuing basis is to be encouraged, the countries of Latin America must do their part by allowing the investo

Consolidated Income Statement, Years Ended Dec. 31

| Subsidiaries— Operating revenues Operating expenses, including taxes Property retirement reserve appropriations— | 1943 \$72,414,900 48,568,637 5,993,537 | 1942 \$64,384,946 42,259,058 5,524,832 |
|--|---|---|
| Net operating revenues Rent for lease of plants (net) | \$17,852,726 24,175 | \$16,601,056 27,702 |
| Operating incomeOther income (net) | \$17,828,551 841,519 | \$16,573,354 784,954 |
| Gross income | | \$17,358,309 1,802,531 |
| Balance *Preferred dividends to public ** | | \$15,555,777 2,133,862 |
| Balance Exchange adjustments on working capital (net) | \$14,442,361 Cr229,620 | \$13,421,915 49,255 |
| Balance Portion applicable to minority interests | | \$13,372,660 242,807 |
| Net equity of American & Foreign Power Co. Inc. in income of subsidiaries | \$14,210,652 | \$13,129,853 |
| American & Foreign Power Co. Inc.— Net equity of company (as above) Other income | \$14,210,652 51,273 | |
| Total Expenses, including taxes Int. to pub. & amort. of debt disct. & expense | 2,016,100 | 1,412,478 |
| Balance surplusPreferred dividends | 4,114,45 | 1,702,528 |
| *Full dividend requirements applicable to whether earned or unearned. | | tive periods |
| | | |

| *Full dividend requirements applicable to whether earned or unearned. | the respect | ive perious |
|--|-----------------------------------|-----------------------------------|
| Statement of Income, Years Ende (Company only) Income from subsidiaries Other | 1943 \$13,179,546 | 1942 \$12,376,398 504,588 |
| Total incomeExpense, including taxes | \$13,230,819 2,016,100 | \$12,880,986 1,412,478 |
| Balance applic. to interest & other deducts Interest & amort. of debt disct. & expense | \$11,214,719 4,761,611 | \$11,468,508 5,387,599 |
| Balance surplus Preferred dividends | \$6,453,108 4,114,451 | \$6,080,909 1,702,528 |
| Balance Sheet As of Dec. 31 (Con Assets— | npany enly) 1943 \$ | 1942 |
| Investment securities and advances, etc | 12,869,886 3,150,000 31,004 | 9,766,195 1,000,000 230,859 |
| Interest and dividends receivable Other current assets Deferred charges | 2,709 | 3,643 |
| Total | 520,029,700 | 519,860,651 |

| Gold depentures, 5% series due 205 30,000,000 38,100,000 Notes payable 5,000,000 41,000 Notes payable 5,000,000 41,016 27,875 104,620 Other 2,452,796 2,238,330 Accrued accounts 7,738 12,330 Miscellaneous 7,738 12,330 Deferred credit 84,056 11,433 Special contingency reserve 1,625,000 1,625,000 Earned surplus 36,603,983 33,800,051 | Capital stock | 393,940,452 393,940,452 30 50,000,000 50,000,000 |
|---|------------------|---|
| Actual Spayable (Substitution | | |
| Miscellaneous 84,050 11,433 Deferred credit 1,625,000 1,625,000 | Othor | 41,916 27,835 |
| Deferred credit | Accrued accounts | |
| | Deferred credit | 1 625 000 1 625 000 |

| | Assets— | 1943 | 1942 | 1000 |
|----|---|-----------------------|-----------------|------|
| ì | Plant, property, franchises, etc. | 665.218.194 | 661,774,491 | ř |
| | Investments—at ledger value | 3.700,282 | 2,834,100 | |
| | | | A State of the | |
| | U. S. currency on deposit in U. S. | 17,356,416 | 13,043,862 | |
| | Foreign currencies on deposit abroad | 4,973,427 | 3,263,199 | |
| | | 4,645,784 | 3,723,514 | |
| | Peceivables (net) | *4,482;486 | 4,481,876 | i |
| | Material and supplies | 12,934,940 | 10,659,232 | |
| k: | Working funds | 267,357 | 332,219 | |
| | Short-term investments Receivables (net) Material and supplies Working funds Special deposits | 1,708,951 | 1,532,214 | |
| ì | Prepaid accounts—insurance, taxes, rents, etc. | | 207,718 | e. |
| | Tinomortized debt discount and expense | 0, 191,300 | 0,001,010 | |
| | Miscellaneous suspense—debits | 581,935 | 462,261 | |
| | | E00 000 001 | 700 106 501 | i |
| | Total | 722,900,231 | 109,190,501 | |
| | Liabilities— | 3. 16. 5 m . 1. 12 16 | med first rains | |
| | Capital stock | 393,940,452 | 393,940,452 | |
| | | A 100 000 00 00 10 10 | Danky - C | · · |
| | Total capital stock (and related surplus) of | 01 050 400 | 57 001 061 | è |
| | subsidiaries, held by public | 61,659,490 | , 51,041,401 | |
| | Total funded debt | 196 791 787 | 132 185 129 | |
| | | | | |
| • | Notes and loans payable | 3 114 | 2.705 | h |
| | Notes and loans payable Dividends declared Accounts payable | 1.842.505 | 1,977,272 | |
| 4 | Accounts payable | 5.497.375 | 4,159,968 | |
| | Accrued taxes | The same | 1 000 004 | |

722 900 231 709,196,501 Argentine Plant Taken Over By Government-

The plant at Parana, Argentina, owned by a subsidiary, has been taken over by the Argentine Government, it is reported. This development, it is stated, is of only minor cansequence to the company, however, since the Parana facilities have an annual net income of less than \$50,000.—V. 159, p. 1754.

American Foreign Investing Corp.—Quarterly Report

Interest accrued _____

American Foreign Investing Corp.—Quarterly Report
Robert S. Byfield, President, states:

At the annual stockholders' meeting, held on March 28, 1944, a
broadening of the investment policy of the corporation was approved.
Since incorporation it has been the policy of the management to
confine its investments exclusively to foreign dollar bonds, despite
the fact that the certificate of incorporation permits investment in all
types of both foreign and domestic securities. The policy which was
approved by the stockholders was to invest in all types of securities as
permitted by the certificate of incorporation. It may well be that in
the future no actual change in our operations will occur. On the other
hand, due to the rapid changes in conditions and opportunities for
investments, both foreign and domestic, caused by the war, it is inpossible for directors to predict the time or the precise form or the
extent to which investment opportunities may become available in the
future, particularly in the post-war period. Foreign securities other
than bonds, and certain domestic securities may, upon occasion, seem
most desirable for investment, and the management felt that it was
in the best interests of the shareholders that the company take advantage of such opportunities, without restrictions either as to time or as
to the percentage of the company's portfollo which may be invested
in any specific type of security.

The asset value of the stock was \$13.68 on March 31, 1944, compared
with \$13.29 on Dec. 31, 1943, and \$12.87 on March 31

Earnings for Three Months Ended March 31

1944 1943 1942 1941 t. earned and div. \$11,226 7,972 \$15,995 7,486 Oper. expenses Excess of income over oper, expenses Net profit from sales of securities *\$507 \$3,255 *\$2.766 4.521 50.533 27,815 44,574 \$41,808 2,200 \$7,776 1,750 \$59,042 8,590 Total profit _____ Prov. for reu, mc, tax_

\$50,452 \$17,198 Net profit ______ Balance Sheet, March 31, 1944

\$39,608

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$120,253; receivable for securities sold but not delivered, \$12,964; U. S. Government securities, \$5,066; securities owned, \$851,854; accrued interest receivable, \$2,704; miscellaneous accounts receivable, \$101; furniture and fixtures (less reserve for depreciation of \$926), \$754; deferred charges, etc., \$680; total, \$994,316.

Liabilities—Payable for securities purchased but not received, \$13,984; accounts payable and accrued expenses, \$4,248; accrued taxes, (general), \$1,831; accrued Federal income taxex (subject to review by the U. S. Treasury Department), \$4,137; reserve for Federal income tax on unrealized appreciation of securities owned, \$15,300; common stock (par 10 cents), \$6,984; capital surplus (less dividends on common stock of \$45,808 charged thereto in prior years), \$628,682; earned surplus, \$40,432; excess of market or fair value over cost of securities owned (less provision for Federal income taxes of \$15,300), \$278,718; total, \$994,316.—V. 159, p. 633.

American Hair and Felt Co.-Earnings-

| 5 | Quarter Ended March 31— | 1944 | 1943 |
|---|------------------------------------|-----------|-----------|
| | Net income after charges and taxes | \$123,619 | \$191,164 |
| | Earnings per common share | \$0.41 | \$0.83 |
| | V. 158. p. 2246. | | |

American Ice Co. (& Subs.)—Earnings—

| | 3 Mos. Ended March 31— | 1944 | \$2.837.329 |
|---|---|---------------|-------------|
| i | Sales | \$3,274,532 | |
| | *Operating profit | 5,043 | ‡94,374 |
| | tNet loss | 3,099 | 124,998 |
| | *After ordinary taxes. †After charges and | provision for | contingen- |
| | Hitel Oldinary taxes, 1244 and \$20,000 in 1043 | +T.oss -V. 15 | 8. p. 2574. |

American International Corp.—To Redeem Deben-

All of the outstanding \$7,938,000 20-year 5½% convertible gold debentures, due Jan. 1, 1949, have been called for redemption as of June 30, 1944 at 105 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11-Bread St. New York, N. Y.

The corporation has announced plans to refinance its debentures by an eight-year \$6,000,000 3½% loan from the Bankers Trust Co. and a 10-year \$1,900,000 4½% loan from the Adams Express Co. Stockholders, at a special meeting scheduled for May 24, probably will be asked to vote on an amendment to the registration statement which will permit the company to follow this procedure of refunding its entire outstanding debt.—V. 159, p. 1965.

| American Investment Co. of Illinois-Earning | s |
|--|-----------------------|
| Quarter Ended March 31— 1944 1943 Profit after chgs. but before taxes. \$509,175 \$466,996 Prov. for Fed. inc. & exe. prof. tax. 271,213 228,659 | \$661,595 320,551 |
| Net profit \$237,962 \$238,337 \$Earnings per common share \$0.15 \$0.15 \$0.15 | \$341,044 / \$0.25 |

American Public Service Co.—Preferred Dividend—

The directors on May 9 declared a dividend of \$1.75 per share on account of arrearages and a regular quarterly dividend of \$1.75 per share on the 7% preferred stock, both payable June 20 to holders of record May 31. A payment of \$1.75 per share was made on March 20, last. Dividends paid in 1943 were as follows: March 30 and June 21, \$1.75 each; Sept. 20, and Dec. 10, \$3.50 each.

Arrearages as at April 1, 1944, amounted to \$36.75 per share.—
V. 159, p. 729.

American Safety Razor Corp.—Earnings-

| TATALOT DIVINI DIVINI DI | Contract of the second | 1 1 1 W - 1 1 1 | 10 70 700 |
|---------------------------|------------------------|-----------------|-------------|
| 3 Months Ended: March 31— | 1944 | 1943 | 1942 |
| et profit | **\$252.421 | *\$236,752 | †\$152,010 |
| utstanding common shares | 482,700 | 506,300 | 523,400 |
| arnings per share | \$0.52 | \$0.47 | \$0.29 |
| armings per stranger | | 00 1 1010 | Con Madanal |

*After provision of \$317,000 for Federal income and special reserves.

Note—Net profit for the above respective periods excludes all income from wholly owned foreign subsidiaries and from transactions in foreign countries which have not been realized in United States dollars due to restrictions on transfer of funds.—V. 159, p. 1442.

American Stores Co.—April Sales Up 10.1%

-V. 159, p. 1651.

American Stove Co.—Earnings—

| 3 Mos. End. Mar. 31— 11944 - 1943 1942 | 1941 |
|--|-------------|
| Net sales \$7,000,000 \$3,400,000 \$6,762,941 | \$3,290,781 |
| *Net profit 250,000 123,281 319,879 | 245,589 |
| †Earnings per share \$0.50 \$0.23 \$0.59 | \$0.45 |
| After operating expenses Federal taxes and other cha | rges. †On |

539,990 shares (no par) common stock. ‡Approximate figures. Note—Federal income taxes for the first quarter of 1943 amounted to \$82,187 against \$260,000 for the first quarter of previous year.—
V. 159, p. 1442.

American Telephone & Telegraph Co.-Earnings-

| Operating revenues Uncollect. oper. revenue | 1944—Mo \$19,839,422 87,620 | | \$58,197,361 | # 105.—1943 \$58,131,593 281,000 |
|---|---|-----------|--|--|
| Operating revenues Operating expenses Operating taxes | \$19,751,802 11,226,687 6,446,195 | 9,353,037 | \$57,945,861 33,685,404 18,419,201 | |
| Net oper. income Net income | \$2,978,920 40,086,070 | | | |

Usual Dividend-

The directors on May 17 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable July 15 to holders of record June 15. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 159, p. 1857.

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

Power output of the electric properties of this company for the eek ended May 13, 1944 totaled 82,806,000 kwh., an increase of 88% over the output of 78,947,900 kwh. for the corresponding week 1943.—V. 159, p. 1966.

American Woolen Co .- To Pay \$2 Preferred Dividend

The directors on May 17 declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 14 to holders of record May 29. A like amount was disbursed on March 17, last, and on April 15, July 10, Oct, 15 and Dec. 10, 1943. Arrearages after giving effect to the dividend just declared will amount to \$72.25 per share.—V. 153, p. 1346.

Anaconda Copper Mining Co. (& Subs.) - Earnings-Quarter End. Mar. 31— 1944 1943 1942 1941 perating profit _____\$17,352,315 \$20,169,400 \$28,535,620 \$21,934,853

| Other income | 272,272 | 294,175 | 220,486 | 295,917 |
|---|----------------------------|---------------------------|----------------------------------|------------------------------------|
| Total income Interest and discount Exp. of non-oper, units | \$17,624,587 | \$20,463,575 | \$28,756,106 98,796 | \$22,230,770 217,098 220,937 |
| Federal and foreign in- come tax Excess profits tax | 5,914,000 1,444,000 | 7,250,000 1,000,000 | 8,588,555 4,036,000 | 4,825,327 1,600,000 |
| Post-war refund of ex- | Cr144,000 | Cr100,000 | | |
| *Depreciation, obsolescen etc Prov. for contingencies_ Minority interest | ce, 2,785,176 | 3,181,725 46,491 | 3,530,920 2,462,500 78,819 | 2,697,170 1,000,000 38,510 |
| †Net profit ‡Earnings per share | \$0.87 | \$1.05 | \$1.15 | |
| *Includes depletion of posits. †Before depletion \$50) common stock. | f coal mine on of metal | s, timber la mines. ‡O | nds and ph n 8.674,338 | sitates (pa |

\$50) common stock.

Notes—(1) Earnings for the three months ended March 31, 1944, are in part based upon estimates, including adjustments which may arise in connection with renegotiation of war contracts, and is subject to such other adjustments as may develop in audit of the accounts at the close of the year.

(2) The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries amounted to \$187,553. This amount is not included in the consolidated income account and compares with \$25,415 excluded in the first quarter of preceding year —V. 159, p. 1547.

Argus, Inc.—New Name—

See International Industries, Inc., below.-V. 159, p. 1754.

Armour & Co. (III.)-Dividend on Prior Preferred

The directors have declared a dividend of \$1.50 per share on accound of accumulations on the \$6 convertible prior preferred stock, no payable, payable July 1 to holders of record June 10. A like amount was disbursed on Jan. 3 and April 1, this year, the first since July 1, 194 when a similar payment was made. Arrearages as at April 1, 194 amounted to \$28.50 per share.—V. 159, p. 210.

Aro Equipment Corp. of Bryan, O .- Earnings-

| | Quarters Ended— Gross sales Net profit before taxes Provision for Federal taxes | Feb. 29, '44 \$4,019,620 1,432,246 1,145,797 | \$3,284,77 |
|---|---|---|------------|
| * | Net income Earnings per share | \$286,449 \$0.92 | \$1.0 |

Note—No provision has been made for refor the fiscal year 1944.—V. 159, p. 1246.

| , | 12 Weeks Ended— | Mar. 25,'44 | Mar. 27,'43 Mar. 28,'42 |
|---|--------------------------------------|-------------|-------------------------|
| | Outstanding common shs. (no par) | 200,000 | 200,000 200,000 |
| | Net sales | \$1,439,584 | |
| | Net profit after all chgs, and taxes | 2.744 | 73,389 48,865 |
| 1 | Earnings per share | Nil | \$0.33 \$0.21 |
| | -V. 159, p. 1442. | All Care | |

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended May 12, 1944, net electric output of the Associated Gas & Electric Group was 134,440,979 units (kwh). This is an increase of 4,272, 268 units, or 3,3% above production of 130,168,711 units a year ago.—V. 159, p. 1966.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

| Quarters Ended March 31— Operating revenues Operating expenses Taxes except inc, & excess profits | 1944 | 1943 | 1942 |
|---|-------------|-------------|-------------|
| | \$2,124,383 | \$2,859,445 | \$5,911,839 |
| | 1,364,644 | 2,003,152 | 5,648,164 |
| | 60,013 | 55,020 | 140,066 |
| Operating income | \$699,726 | \$801,273 | \$123,609 |
| | 76,295 | 23,373 | 69,174 |
| Interest deductions | \$776,021 | \$824,646 | \$192,783 |
| | 48,065 | 64,176 | 74,208 |
| Other profit (net) | \$727,957 | \$760,470 | \$118,575 |
| | 34,024 | 598,234 | 189,850 |
| Gross profits Prov. for inc. & excess prof. taxes Provision for contingencies | \$761,981 | \$1,358,704 | \$308,425 |
| | 287,852 | 320,271 | 228,797 |
| | 111,057 | 260,873 | 40,417 |
| Net profit | \$363,072 | \$777,560 | \$39,211 |

Atlantic Mutual Insurance Co.—New Affiliate Formed To Serve Casualty Field-

To Serve Casualty, Field—

William D. Winter, President, on May 9 announced the formation of a new affiliated company under the name of The Atlantic Mutual Indemnity Co. He stated that the new company is being organized to enable the Atlantic to give a complete insurance service to the owners of property. This is not possible under the legal limitations of its own charter.

'In the past ten years the number of Atlantic policyholders has increased more than five fold, and the number of brokers placing business with Atlantic from 800 to over 3,000. This increase, accompanied by a corresponding expansion in fire, inland marine, and other lines outside the marine field, has put Atlantic under increasing demands for broader service, and has necessitated the addition of casualty facilities.

The new company will have surplus funds of approximately \$1,500,000.—V. 159, p. 1548.

Atlas Drop Forge Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 10 to holders of record May 25. A like amount was disbursed on July 15 and Dec. 10, last year.—V. 158, p. 82,

Axe-Houghton Fund B, Inc.—Earnings—

| Earnings for Nine Months Ended March 31, 1944 Cash dividends Interest on bonds | \$10.835 1,185 |
|--|-----------------------------|
| Total income Expenses | \$12,020 4,592 |
| Net income | \$7,428 21,287 12,435 |

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash on deposit with custodian, \$54,058; investments at market value (cost \$256,172), \$341,538; dividends receivable and interestate accrued, \$955; receivable on subscription to capital stock, \$16,048; deferred charges, \$321; total, \$412,920.

Liabilities—Account payable and accrued expenses, \$2,264; provision for taxes, \$509; capital stock (par \$5), \$77,945; capital surplus, \$242,035; earned surplus, \$4,300; unrealized net appropriation of investments, \$85,366; total, \$412,920.—V. 159, p. 1142.

Bausch & Lomb Optical Co.-Earnings

| Candida | Canadian subsidiaries | Canadian Subsidiar \$506,831 \$1.06 *After depreciation, interest, Federal and Canadian income tax impririty interest, and provision for excess profits tax, etc. †Revised . 159, p. 1549.

Baltimore & Ohio RR .- Roy B. White, President, tates, in part:

states, in part:

The War—The year witnessed transportation geared to the large-cale demands of global war. The volume of traffic handled by the aliroads exceeded anything heretofore thought possible. Large quantiles of fuel and raw materials were moved into war industries. Manufactured products and food were transported to meet military needs and lend-lease requirements. Absence of coast-wise and interpostal shipping, coupled with reduced motor truck transportation due og asoline and tire shortage, added further abnormal traffic to the allroads. The largest demand for service ever made on the company was met efficiently.

Employees in the armed forces of the nation now total 13,217, some of this number have already made the supreme sacrifice, some are missing in action, and some are prisoners of war.

During the year the company, as an agent of the United States Preasury Department, issued to its officers and employees 376,050 war savings bonds, series E, with a maturity value of \$10,565,800. Roundly, \$2,000 employees are now purchasing war savings bonds through the payroll deduction plan.

Results from Operations—Company shared proportionately in the

Results from Operations—Company shared proportionately in the nerease in trade and industry that prevailed throughout the nation furing the year, and its gross earnings of \$358,142,152.08 from transportation were the largest of any previous year. The net railway perating income totaled \$52,167,469, and the income available for ixed charges was \$58,769,442. After providing for charges on all outstanding obligations, the net income amounted to \$30,509,480.

tanding obligations, the net income amounted to \$30,509,480.

Application of Available Income Under Modification Plan—The income account shows audited income available for other purposes, after leducting fixed interest and other charges, of \$40,122,339. To this immunt has been added \$35,150 representing net of other than cash djustments pertaining to income account of prior years, as required under the plan. The board of directors appropriated \$5,052,480 for apital fund to reimburse the company's treasury for capital expendiures, and \$9,612,859 for payment of contingent interest accrued during the year 1943 from this available adjusted net income. All coningent interest accruing since the adoption of the modification plan o Dec. 31, 1943, has been earned and paid, or provision made for payment. From the remaining available net income of \$25,492,515 the loard of directors appropriated 75%, or \$19,119,113, for the sfiking und, as required by the plan, leaving \$6,373,038 for other corporate urposes.

Although contingent interest for 1943 is not required to be paid ntil May 1, 1944, the board of directors determined to pay it on and fter March 15, 1944.

Tax Accruals—Railway tax accruals for Federal, State, local and other-taxes for the year 1943 aggregated \$46,457,959, and miscellaneous tax accruals covering property not used in operation amounted to \$299,250, or a total for all taxes of \$46,757,209, an increase of \$21,-376,186, or 84.22%, as shown in following tabulation:

| Federal taxes: Income (normal and surtax Excess profits Capital stock Railroad retirement Railroad unemployment Other | 1943 \$15,188,501 13,431,268 906,256 4,992,107 4,609,378 222,187 | | 13,431,268 280,553 1,110,584 728,036 | |
|---|--|--|---|--|
| Total State, local and other taxes: Property Other | \$39,349,696 5,285,947 1,822,316 | \$18,167,544 5,381,370 1,505,098 | | |
| Total | \$7,108,263 46,457,959 299,251 | \$6,886,469 25,054,013 327,011 | \$221,794 21,403,946 *27,760 | |
| Grand total | \$46,757,209 | \$25,381,023 | \$21,376,186 | |

Federal-income and excess profits taxes increased \$18,943,098 during year 1943, compared with year 1942, due to increase in income and also because in 1942 Federal income taxes were reduced \$3,574,214 by writing out of the accounts to investment in stock of The Alton RR. Railroad retirement and unemployment taxes have increased on account of greater employment and higher wages; also an increase of the rate from 3% to 34% for retirement annuities.

*Decrease.

Railway-tax accruals absorbed 13 cents of each dollar of total operating revenues in 1943 and 43 cents of every dollar of net railway operating revenues; compared with eight cents and 25 cents in 1942. The company had to earn 4.68% on roundly \$1,000,000,000 of property investment devoted to transportation service to pay the tax bill of 1943. This compares with 2.54% the company had to earn for similar purposes in 1942.

purposes in 1942.

Efforts have failed thus far to obtain permission to set up reserves to cover accumulating deferred maintenance and to provide for postwar rehabilitation of railroad properties. During the period when the railroads are doing the largest business in their history it is felt prudent business emphasizes the desirability of amending tax laws now so as to permit the creation of such reserves.

Reduction of Debt—During the year 1943, through the operation of the sinking fund, created pursuant to the 1938 plan, the company retired and cancelled \$57,537,050 of outstanding system secured obligations. The net reduction in all interest-bearing obligations totaled \$86,661,935.

Between Aug. 15, 1938, when the plan for modification of interest.

\$58,661,935.

Between Aug. 15, 1938, when the plan for modification of interest charges and maturities was offered, and Dec. 31, 1943, system interest-bearing obligations outstanding in the hands of the public, other than equipments, have been reduced by \$83,139,148 principal amount (including those now held by the company and its subsidiary, New York Transit & Terminal Co., Ltd.), resulting in a reduction in annual interest charges of \$3,956,601. Of the total reduction in outstanding indebtedness, \$61,466,550 principal amount was accomplished through the operation of the sinking fund created pursuant to the 1938 plan and the balance was brought about by use of other funds of the company.

company.

In accordance with invitations of Dec. 21, 1942, and Feb. 25, 1943, the company accepted tenders on Jen. 20, 1943, of \$29,272,150, and on March 25, 1943, of \$39,248,200, or a total of \$68,520,350 principal amount of bonds and notes in the two operations. The accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., a wholly-owned subsidiary which acquired the bonds and notes at a total cost of \$36,274,053 for the principal amount involved, or an average of \$52.94 per \$100 principal amount. Subsequently, the Terminal company sold \$54,795.450 of the bonds and notes to the sinking fund and \$1,062,000 to mortgage trustees. The Terminal company still holds the balance of securities so acquired.

still holds the balance of securities so acquired.

General—The war continued to influence the movement and character of traffic. Transportation—by coastal vessels was greatly curtailed, necessitating rail movement for commodities usually water-borner for example, oil movement in tank cars averaged 850 cars a day throughout the year.

While new industrial plant construction for war industries has virtually ceased, bituminous coal produced during 1943 exceeded all previous records, notwithstanding several strikes in the coal fields. This commodity constitutes the largest single item of traffic originating on the company's lines, and the development of new coal operations consummated during the year is estimated to produce 6,300,000 tons annually when the new mines are in full operation.

Storage vards for the storage in transit of war materiels for expensions.

Storage yards, for the storage in transit of war materials for export, have continued to provide an efficient method for handling this class of material.

The Office of Defense Transportation, through its orders for the heavier loading of cars, and providing for more expeditious routes, ha greatly aided the carriers in accelerating the movement of traffic, alresulting in a considerable conservation of equipment. The company has continued to work in close harmony with the various Federa agencies, shippers and other carriers, with mutually beneficial results

The volume of passenger traffic taxed the company's equipment and facilities, at times, almost beyond capacity. During the year the company operated 3,613 military trains carrying 1,082,143 persons; also 12,769 regular train movements which handled 547,642 persons in military service, a total of 1,629,785 members of the armed forces were transported.

Statistics for Calendar Years

| | | 1943 | 1942 | 1941. | 1940 |
|---|---|---------------|-------------|-------------|------------|
| R | ev. pass. carried | | | | |
| R | ev. pass, miles | 1,887,004,077 | | | |
| A | vge, miles per pass, vge, rate per pass, | 171.14 | 167.20 | 115.99 | 138.22 |
| | mileons rev. freight | 2.108c | 2.105c | 1.853c | 1.846c |
| | handled | 140,236,021 | 125,950,503 | 105,512,827 | 86,048,712 |
| | ev. ton mile (000 omitted) | 34.211.726 | 30,017,200 | 22 562 541 | 17,568,124 |
| A | vge. miles per ton_ | 243.96 | 238.33 | 213.84 | |
| | vge. rate per ton mile (mills) | | 8.81 | 8.94 | 9.00 |
| | ev. ton per train | 1,141.66 | 1.058.14 | 984.02 | 942.16 |

miles operated______6,143.78 6,246.47 6,283.78 *6,292.88 Oper. Revenues____ \$

| | Freight | 299,636,856 | 264,566,740 | 201.782.937 | 158.106.838 | |
|---|-------------------------|-------------|-------------|-------------|-------------|--|
| | Passenger | 39,755,440 | | 13,861.068 | | |
| | Mail | 3,904,816 | | | | |
| | Express | 3,092,129 | 2,429,459 | | | |
| | Other transport rev | 3,602,734 | | | | |
| | Miscellaneous revenues | | 5,728,677 | 3,936,753 | | |
| | | - | | | | |
| | Total ry. oper. revs | 358,142,152 | 306,254,193 | 227,503,022 | 179,175,465 | |
| | Ry. Oper. Expenses- | A | | | - P. T | |
| , | Maint, of way & struct. | 46,206,421 | 27,921,773 | 21,148,023 | 17,769,083 | |
| | Maint. of equipment | 70,756,830 | 62,590,467 | 52,191,195 | 40,223,128 | |
| | Traffic | 6.000,423 | | | 4.969.121 | |
| | Transportation | 115,462,272 | 98,045,159 | 74,781,971 | 62,090,777 | |
| | Miscell. operations | 3,408,607 | 2,870,474 | 1,974,176 | 1,574,393 | |
| | General | 8,749,799 | 7,303,597 | 5,692,087 | 5,986,684 | |
| | Transp. for investCr | | 1,000,001 | 27,903 | 12.387 | |

Total ry, oper, exps... Net rev. fr. ry. oper.... Ratio of oper. exps. to operating revenues.... 250,584,353 204,241,199 160,918,418 132,600,799 107,557,799 102,012,995 66,584,604 46,574,666 66.97% 66.69% 70.73%

Railway tax accruals 46,457,959 25,054,013 15,780,106 11,645,695 2,692,030 2,644,440 debit) 1,888.002 1,600.005 20,287,480 15,956,134 Total oth, oper, chgs, 55,390,331 32.454.277 8,244,714 Gross income _____ iterest, rent for leased roads & other charges 60,805,437 78,229,401 54,603,873 38,863,245 20,683,098 21,549,242 22,145,215 21,953,413 Net profit 40,122,338 56,680,159 32,458,658 16,909,832 Contingent Int, Chgs.— Secured int, charges.— Unsecur, int, charges.— 7,103,740 4,252,822 7,105,380 4,261,395 Net income ____ 30.509.480 45.323.597 21.091.883 5 549 497 *Excludes passenger trackage rights between Phila, and Jersey City. Senger traceage Tip..... General Balance Sheet, Dec. 31

e- ...

| Assets- General Balance Sheet, | | |
|--|----------------------------|-------------------|
| Investments in: | 1943 | 1942 |
| Road | 4010 500 450 | 4010 000 000 |
| Equipment | \$316,509,472 | \$312,988,373 |
| Donations and grants | 278,787,818 Cr6,760,009 | 273,894,625 |
| Subsidiary companies operated as con- | C70, 700,009 | Cr6,238,532 |
| stituent parts of company | 393,907,105 | 100 710 400 |
| Miscellaneous physical properties held | 393,907,105 | 400,710,466 |
| for transportation purposes | 7,467,817 | 7.824.119 |
| Perpetual leaseholds—cap. (per contra) | 9,766,200 | 10,450,200 |
| Investments in subsid, and affiliated com- | 3,100,200 | 10,430,200 |
| panies consustely and attiliated com- | | Patrick Programme |
| panies separately operated: | | awaya i |
| Pledged Unpledged | The base of the co | Partie and the |
| Stocks\$14,560,164 \$1,450,286 Bonds 37,763,500 20,750 | 16,010,450 | 16,626,033 |
| Bonds 37,763,500 20,750 | 37,784,250 | 37,763,500 |
| Miscellaneous 3,459,886 15,945,835 | 19,405,721 | 11,073,586 |
| Invest, in other miscell, property | 3,698,503 | 3,747,789 |
| Investment in sinking funds | 844,095 | 28,313,993 |
| Deposit in lieu of mortgaged prop. sold | 252,562 | 268,399 |
| Investments in other companies: | | |
| Pledged Unpledged | who can all the talk. | 574 Hours W. Y. |
| Stocks \$91,179,143 \$774,078 | 91,953,221 | 92,045,787 |
| Bonds 6.244 129 305 412 | 6,549,541 | 6.748,173 |
| Bonds 6,244,129 305,412 Miscellaneous 150,000 3,329,186 | 3,479,186 | 3,558,974 |
| Casii | 45,350,081 | 10,373,109 |
| Cash res. for pay, of secured conting, int. | 20,000,002 | 15,996,679 |
| Temporary cash investments | 30,691,625 | 3,652,353 |
| Special deposits | 5,672,981 | 110 |
| Loans and bills receivable | 14,638 | |
| Net bals, receiv, from agts, & conductors | 8.515.310 | 7.574.874 |
| Miscellaneous accounts receivable | 16,566,805 | 17,733,347 |
| Materials and supplies | 18,427,532 | 16,472,339 |
| Interest and dividends receivable | 12,995 | 2,443,922 |
| Other current assets | 139,680 - | 100,001 |
| Deferred assets | 4,995,506 | 1,738,142 |
| Unadjusted debits | 12,590,008 | 5,255,405 |
| Total | \$1,322,633,092 | 81,281,115,766 |
| Total Held by o | | |
| Liabilities— Issued for Co. | • | |
| Liabilities— Issued for Co. Common stock\$256,302,100 \$6,752 | \$256,295,348 | \$256,295,348 |
| Professed stock CO 000 000 1 120 002 | | FO.000,130 |

\$256,295,348 58,863,137 607,218,883 Preferred stock___ 60,000,000 1,136,863 Int.-bear. oblig.__ 758,710,983 151,492,100 Dayton & Michigan RR. Co.: Common stock_ Preferred stock_ Home Ave. RR. Co. capital stock____ 2,401,950 1,211,250 2,396,950 1,211,250 2,396,950 1,211,250 100,000 99.350 99,350 Allegh. & Western
Railway Co.:
Capital stock
Mortgage bonds 3,200,000 1,965,000 899,350 1,000 6,641,872 9,612,858 650,000 5,532,376 11,357,076

Capital stock 3,200,000 5,700

Mortgage bonds 1,965,000

Railway Co.:
Capital stock 900,000 649,000

Traffic and car-service balance payable.
Contingent interest payable.
Audited accounts and wages payable.
Miscellaneous accounts payable.
Interest matured unpaid.
Dividends matured unpaid.
Unmatured interest accrued.
Unmatured rents accrued.
Accrued tax liability.
Other current liabilities.
Premium on funded debt.
Insurance reserve.
Accrued depreciation 14,578,496 2,736,635 *4,675,969 11,960,618 2,993,476 4,639,830 82,043 *4,675,969 81,893 3,414,362 40,623 35,269,308 9,479,552 858,014 82,043 3,742,208 40,973 13,654,687 1,257,010 675,192 92,844 264,732 118,647,600 4 459,515 76,660 516,719 Insurance reserve
Accrued depreciation
Other unadjusted credits
Inter-company non-negotiable accounts
Sinking fund reserves
Approp. surplus not specifically invested
Pund, debt retired through inc. & surp.
Additions to prop. through inc. & surp.
Premium on sale of common stock
Profit and loss balance 516,719 130,406,465 6,737,243 13,765,536 20,767,503 7,751,008 30,997,377 48,750,791 118,647,600 4,459,515 16,246,663 29,013,993 7,751,008 3,554,501 46,341,323 3,355,721 4,646,874 3,355,721 39,974,919

\$1,322,633,092 \$1,281,115,766 *Includes \$780,401 contingent interest due May 1, 1941, \$1,267,844 due May 1, 1942, and \$1,022,239 due May 1, 1943, but not as yet collected by those entitled thereto.

collected by those entitled thereto.

Note—As of Dec. 31, 1943, the following securities bear the endorsement of the Baltimore & Ohio RR, jointly with other companies, viz.:
Kentucky & Indiana Terminal RR, first mortgage sterling bonds, \$7,041,777; Washington Terminal Co. first mortgage bonds, series E, \$11,-718,000 and first mortgage bonds, series E, \$11,-718,000 and first mortgage bonds, series B, \$2,800,000; Menongahela Ry. Co. first mortgage bonds, series B, \$10,854,000; Dayton Union Ry, general mortgage bonds, \$3,450,000, and solely guarantees Alton RR. Co. note for \$861,333.

Ask For Bids On \$605,250 Promissory Notes-

The company on May 10 issued a request for bids on a proposed issue of promissory notes, series C, in an amount not exceeding \$605.250 principal amount, subject to the approval of the Interstate Commerce Commission. The invitations have been forwarded to 61 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated July 1, 1944, and will mature in 40 consecutive equal quarterly instalments beginning Dec. 1, 1944. The proceeds acquired through the issuance of these notes is to be applied to the purchase of 10 new diesel switching locomotives to be built by the American Locomotive Co. Delivery of the locomotives is expected to begin in July.

Director of Personnel-

The company on May 15 announced the appointment of F. J. Goebel as director of personnel with headquarters at Baltimore, Md., havingg jurisdiction over the entire system. The appointment became effective on May 15. He was formerly Assistant General Solicitor of the B. & O. at Cincinnati, Ohio.

W. G. Carl, formerly Assistant to the Vice-President, is appointed Superintendent of Wage Bureau at Baltimore.—V. 159, p. 1967.

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Beatrice Creamery Co.-Rights to Subscribe-

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record May 19 shall have the right to subscribe on or before June 1 for common stock (825 par) to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made.—V. 158, p. 1858, 1347.

Beau Brummell Ties, Inc.—25-Cent Distribution-

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 2 to holders of record May 18. This compares with 20 cents per share paid on March 6, last. Payments in 1943 were as follows: March 1, 10 cents; May 31 and July 29, 20 cents each; Sept. 1, 10 cents, and Dec. 3, 15 cents.—V. 159, p. 634.

Belden Manufacturing Co.-Earnings-

| | 1944 | 1943 |
|--|-------------|--------------|
| Quarter Ended March 31— | \$91,206 | \$139.944 |
| Net income after all charges and taxes | \$0.38 | \$0.58 |
| Earnings per common share | \$0.00 | 40.00 |
| —V. 159, p. 1755. | der todayli | 28.8 . 8 . 8 |

ding Heminway Co.-Earnings-

| Belding Heminway Co | armings- | The Control of the | of the comments |
|--|------------------------------|--|--|
| 3 Months Ended March 31— Gross operating profit— Selling, general & admin. expenses Depreciation———————————————————————————————————— | 1944 \$732,521 413,964 | 1943 \$892,739 428,278 21,196 | 1942 \$1,248,194 469,277 19,872 |
| Operating profit | \$297,555 20,482 | \$443,266 15,342 | \$759,044 17,018 |
| Total income | \$318,038 | \$458,608 | \$776,062 907 |
| Expenses of inactive props. (net) Miscellaneous charges | 3,057 | 6,468 | 3,921 |
| Prov. for Federal income & excess profits taxes | 220,000 | 301,000 | 617,000 |
| Net profit Earnings per common share | \$94,980 \$0.23 | \$151,140 \$0.37 | \$154,234 \$0.37 |
| | | | |

Note—Dividends paid on common stock for the three months en March 31, 1944, amounted to \$81,940.

Comparative Balance Sheet Mar. 31, '44 Dec. 31, '43

| Assets— | TATOL . 01, 11 | |
|--|---------------------------------------|-------------|
| Cash in banks, on hand and in transit | \$1,307,158 | \$1,172,846 |
| U. S. Government securities at cost | 1,075,161 | 776,662 |
| *Accounts, notes and trade acceptances receiv- | | |
| able (trade) | 1,788,350 | 1,519,131 |
| Miscellaneous accounts and notes receivable | | 3,945 |
| Merchandise inventories | 1,900,721 | 2,358,652 |
| Investments in and advances to affiliated cos. | | 239,594 |
| Investments in and advances to armitted cost | | 160,681 |
| Other assets | | 677,133 |
| Trixed assets | | 181,195 |
| Deferred charges | | 1 |
| Goodwill | · · · · · · · · · · · · · · · · · · · | - |
| 눈 빌다. 그는 말에 고양하라 하게 살아가는 것들은 사람들이다. | 67 075 654 | \$7,089,839 |
| Total | \$1,010,002 | \$1,000,000 |
| Liabilities— | | +1 000 000 |
| Notes payable (banks and bankers) | \$1,000,000 | \$1,000,000 |
| Accounts payable (trade) | 559,380 | 537,007 |
| Accrued expenses, wages, etc | 140,836 | |
| Accrued Federal and excess profits taxes | 132,215 | |
| Taxes accrued and withheld (other) | 91,166 | |
| Accounts receivable (credit balances) | | 7,447 |
| Amounts withheld under payroll allotment plan | | |
| for employees' war bonds | 17,711 | 18,788 |
| Miscellaneous | 9.174 | 5.693 |
| Reserve for contingencies | 200,000 | 200,000 |
| Common stock (465,032 no par shares) | 1,757,200 | |
| Shares held in treasury | | |
| Capital surplus | 1,341,092 | |
| Earned surplus | 2.035,960 | |
| Earned out plus | -,, | |

Total \$7,075,654 \$7,089,839

After deducting reserves for doubtful accounts and notes:
March 31, 1944 \$46,383; Dec. 31, 1943, \$40,852; reserve for discounts:
March 31, 1944 \$39,330; Dec. 31, 1943, \$21,497, tAfter deducting reserves for depreciation of \$1,621,182 in March, 1944, and \$1,600,179 in December, 1943. After deducting U. S. Treasury tax savings certificates and accrued interest: March, 1944, \$1,103,800; December, 1943, \$1,203,820,—V. 159, p. 836.

Bendix Aviation Corp.—Doubles Output In Fiscal Year

Corporation in the fiscal year ended Sept. 30, 1943, doubled its
output of the previous year, and continued to make important engineering and production contributions to the increased efficiency of our
armed services. Ernest R. Breech, President, told stockholders in the
annual report mailed May 18.

Mr. Breech reported that Bendix's consolidated gross sales, royalties and other operating income, less discounts, returns and allowances, rose to \$918,753,455 in the 1943 fiscal year, equivalent to
approximately twice the volume, \$465,989,768, for the fiscal year 1942.

Net sales, royalties, and other operating income amounted to \$822.510,234 after deducting refunds due to retroactive price adjustments in
the amount of \$96,243,231 for the fiscal year 1943, compared with
\$459,169,027 for the fiscal year 1942 after deducting refunds of
\$5,811,741.

"In making these retroactive price reductions the company is continuing its stated policy of doing its war-time, job on a limited profit
basis," Mr. Breech said. "In meeting this obligation, unusual circumstances have been encountered because of the almost unique position
of Bendix as the originator of a great many entirely new devices
which, upon adoption by the armed services, have been put in volume
production."

In addition to retroactive refunds, price reductions totaling \$159,914,300 were made on unfilled and pew orders divisor totaling \$159,-

which, upon adoption by the armed services, have seen by the production."

In addition to retroactive refunds, price reductions totaling \$159,-914,300 were made on unfilled and new orders during the 1943 fiscal year. This was done, he said, in spite of increases in wages, materials and other elements of cost. Price reductions on unfilled orders and retroactive price refunds the previous year amounted to \$129,811,741.

Consolidated net income for the 1943 fiscal year was \$14,722,704, amounting to 1.79% of net sales and equivalent to \$6.95 a share of capital stock, compared with \$5.90 a share the previous year. Although net sales increased \$363,341,207, earnings for 1943 increased only \$2,258,508 over earnings for the 1942 fiscal year, which were \$12,464,196.

464.196.

The net income for 1943 was after provision of \$77,377:600 for all direct taxes, \$44,000,000 for a renegotiation refund, \$2,674,915 for depreciation and amortization, and \$7,500,000 for post-war contingencies.

depreciation and amortization, and enjoyees.

The income for 1943 is subject to renegotiation, the report pointed out.* Although a formal written agreement has not been executed, officers of the company are of the opinion, based upon statements made to them by representatives of the Army Air Forces Price Adjustment Board, New York, that the \$44,000,000 set aside from 1943 income will be approved by the War Department Price Adjustment Board, it was stated.

The commany's backlog of unfilled orders on Sept. 30, 1943, was

Board, it was stated.

The company's backlog of unfilled orders on Sept. 30, 1943, was \$1,018,901,100, compared with \$1,144,050,200 a year earlier. Discussing the outlook for this year, Mr. Breech said it is reasonable to expect that terminations will occur in large volume if the war in Europe ends during 1944, and that despite the continued great demand for aircraft it is not likely that the output of aircraft components designed and produced by Bendix will increase materially over present levels. In many instances it may show some declines, he added.—V. 159, p. 1967.

(The) Best Foods, Inc.—Earnings—

| Period End. Mar. 31- | 1944—3 M | Mos.—1943 | 1944—9 M | Ios.—1943 |
|--|-------------|---------------------|-----------------------|------------------------|
| Profit before prov. for Fed. tax based on inc. Prov. for Fed. inc. and | \$1,732,428 | \$1,911,359 | \$5,293,410 | \$4,063,337 |
| excess profits taxes | 864,553 | 1,232,314 | 2,781,531 | 2,559,326 |
| Total net profitOther deductions | \$867,875 | \$679,045 | \$2,511,879 | \$1,504,011 118,820 |
| Consol. net profit Earnings per share | \$867.875 | \$679,045 \$0.45 | \$2,511,879 \$1.67 | \$1,385,191 \$0.92 |

*After giving effect to adjustments which materially reduce the estimated invested capital; after giving effect to these adjustments, consolidated net profits for the two quarters ended Sept. 30, 1943, and Dec. 31, 1943, are now indicated to be 56 cents and 53 cents ashare in lieu of 59 cents and 62 cents, a total of \$1.09 a share, as contrasted with \$1.21 a share as previously reported.

contrasted with \$1.21 a share as previously reported.

Note—The report states that the provisions for excess profits taxes are calculated after taking into account substantial unused excess profits tax credits carried over from previous years. It is expected, however, that such credits will be fully used during present fiscal year.—V. 159, p. 443.

Bigelow-Sanford Carpet Co.—Earnings—

| Quarters Ended— | Apr. 1, '44 Mar. 27, '43 Apr. 4, '42 |
|---------------------------------------|--------------------------------------|
| *Net profit | \$252,268 |
| Earnings per common share | φυ.υι |
| *After depreciation and estimate | d Federal normal and surtaxes. |
| tLoss taiter depreciation charges | s of \$215,210 and deduction of |
| \$180,000 for estimated Federal north | nal and surtaxes. These rigures |

**These figures of \$25,210 and deduction of \$180,000 for estimated Federal normal and surtaxes. These figures do not include any refund on Federal taxes which the company will be entitled to receive.

The company's net sales for the first quarter of 1944 amounted to \$9,632,989, an increase of \$964,182, or 11% over the corresponding period of 1943. War materials accounted for \$6,506,557 of the total sales, and civilian production \$3,126,432. The unfilled backlog of war orders on the company's books as of April 1 amounted to \$8,000,000, of which \$6,000,000 is for delivery before Aug. 1, 1944.

John A. Sweetser, President of the company, states that while operations for the second quarter are continuing satisfactorily, the outlook for the last half of the year is uncertain. Production of carpets and rugs continues restricted, due largely to the company's inability to secure adequate supplies of carpet wools, cotton, jute and jute substitutes, as well as the shortage of man-power.

The balance sheet, as of April 1, 1944, shows net current assets of \$17,393,194, an increase of \$132,183 compared with Dec. 31, 1943. This is equivalent, after deducting the preferred stock at par, to \$47.04 per share on the common stock. The ratio of current assets to current liabilities was 8.9 to 1.—V. 159, p. 1967.

Bloomingdale Bros., Inc. (& Subs.) - Earnings-

| Period End. Jan. 31— Sales Profit after depre., etc. Federal taxes on income | 1944—6 M \$18,502,986 1,421,004 927,150 | ios.—1943 \$16,991,003 1,016,386 493,400 | \$33,686,458 2,110,247 | 1,312,950 |
|--|--|---|---------------------------|---------------------|
| Net profit Number of com. shs Earns. per com. sh | \$493,854 300,000 \$1.39 | \$522,986 300,000 \$1.48 | | \$702,050 \$1.81 |

(The) Boss Mfg. Co.-50-Cent Distribution-

The directors on May 8 declared a dividend of 50 cents per sha the capital stock, par \$25, payable May 25 to holders of record Mr A similar distribution was made on Feb. 25, last, and in each qualing 1943.—V. 159, p. 546.

Brewster Aeronautical Corp. - New Management

Brewster Aeronautical Corp.—New Management
The corporation is currently operating on a profitable basis, Henry
J. Kaiser, retiring President, told stockholders at the annual meeting
held on May 17. He said, however, that the books for 1943 had not
been closed because of a number of substantial claims against the
company by the Navy Department, and counter claims against the
Navy and the British government by the corporation.

Mr. Kaiser and his son, Henry J. Kaiser, Jr., has severed all connections with the company.

Harry F. Morton, associated of Henry J. Kaiser and labor relations
counsel for Brewster under the Kaiser regime, was elected Chairman
and Preston Lockwood, Secretary, and with the company for a number
of years, President. Zues Soucek, Dan C. Peacock, Jr., and Lamond
F. Henshaw were elected Vice-Presidents. Messrs, Peacock and Henshaw were members of the operating committee set up by Mr. Kaiser
and Mr. Soucek has been with the company for a number of years.
The posts of Treasurer and Secretary were not filled at the organization meeting. Robert A. Smith was elected Assistant Treasurer, and
Assistant Secretaries.

Elected to the new board were James Work (a former President),
William H. Harman, Mr. Henshaw, William F. Kurtz, Mr. Lockwood,
Mr. Morton, Mr. Peacock, Mr. Soucek and George C. Westervelt.

—V. 159, p. 1443.

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

3 Months Ended March 31—ad 1944 1943 1942

Net earnings \$1,441,299 \$1,183,724 \$921,824

Earns, per com share outstand'g \$5,74 \$921,824

Farns, per com share outstand'g \$5,74 \$921,824

Farns, per com share outstand'g \$5,74 \$921,824

Farns, per com share outstand'g \$1,441,299 \$1,183,724 \$1,183,724

Farns, per com share outstand'g \$1,441,299 \$1,183,724 \$1,183,724

Farns, per com share outstand'g \$1,441,299 \$1,183,724

Farns, per com share outst

(E. & G.) Brooke Iron Co., Birdsboro, Pa.-15-Cent Dividend-

The directors on May 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable June 14 to holders of record May 31. Payments last year were as follows: June 4, 15 cents, and Dec. 7, 20 cents.—V. 158, p. 2040.

Brooklyn Union Gas Co.-To Refinance \$48,000,000 Funded Debt Through Private And Public Issuance Of Securities-

A special meeting of the stockholders has been called for June 15, 1944, to consider and vote upon a plan for the refinancing of the entire \$48,000,000 funded debt of the company. This will be accomplished by the issuance of \$30,000,000 new mortgage bonds to institutional buyers and the public offering of \$12,000,000 sinking fund debentures and payment out of company funds of \$6,000,000. Of the total funded debt, \$33,000,000 matures within the next six years. The rates of interest payable on these securities are 5% and 6%.

It is proposed to accomplish the purpose of the plan in the following manner:

Total new funded debt \$42,000,000

Reduction of outstanding debt by cash from company's treasury 6,000,000

The new mortgage bonds and debentures will mature on Aug. 1, 1969. The new mortgage bonds will bear interest at the rate of 334%, and the sinking fund debentures at a rate to be fixed by the board of directors at the time of issuance. The proposed sinking fund on the mortgage bonds would retire 40% of the issue by maturity. The debenture sinking fund would be of two kinds—fixed and contingent upon

ture sinking fund would be of two kinds—fixed and contingent upon earnings.

In the opinion of the board of directors the current favorable money market affords an opportune time to eliminate the problem of the company's early maturities and place the entire debt on a 25-year basis at favorable interest rates. In order to accomplish an overall refunding of the outstanding debt, it will be necessary to pay interest on two non-callable issue to their respective maturity dates and to pay the redemption premiums on the issues which are to be called, but the board of directors believe that these costs will be more than offset by substantial interest savings to be effected under the refunding plan.

To put the refunding program into effect it is necessary to obtain

ing plan.

To put the refunding program into effect it is necessary to obtain approval by the stockholders of the proposed plan, including specific consent to the execution of a new mortgage, as well 'as obtaining authorization of the New York P. S. Commission and registration of the debentures with the Securities and Exchange Commission. Although a vote of stockholders is not necessary for the creation or issuance of the new debentures, this matter also is being submitted to stockholders for their approval, since the entire plan of financing is interrelated.

The company has outstanding in the Hands of the public the following funded debt: \$14,000,000 first consolidated 5% bonds (not callable), due May 1, 1945; \$6,000,000 first lien and refunding series B 6% bonds (not callable), due May 1, 1947; \$10,000,000 first lien and refunding series B 5% bonds (callable at 103), due May 1, 1957, and \$18,000,000 5% debenture bonds (callable at 102), due June 1, 1950. It is expected that the debentures will be offered to the public through an underwriting group to be headed by F. S. Moseley & Co., who are also acting as agents for the company in the private placement of the mortgage bond issue with the institutional buyers mentioned above.—V. 159, p. 1755.

Brown Company, Berlin, N. H.—Elects Officers—To Make Bond Interest Payment June 1—

At postponed meetings held last week Frederic G. Coburn, President, and other directors and officers of this company and Brown Corp., its Canadian subsidiary, were reelected with the exception of R. H. Marshall, Comptroller who resigned because of ill health. R. R. Norwood, previously Assistant Comptroller, succeeds Mr. Marshall as Comptroller.

On June 1 the company will make its semi-annual payment of interest.

Comptroller.
On June 1 the company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the siv months ending May 31.—V. 159, p. 1756.

Brown Fence & Wire Co.-New President-Volume Of

At a meeting of the board of directors held on May 5 M. B. Sackheim tendered his resignation as President, effective July 1, 1944. Amos C. Winger was elected as of the same date to succeed him.

Mr. Sackheim, who was tormerly President of Seckhelm & Sherman Advertising Agency, and a fornder and Treasurer of Book-of-the-Month Club of New York, will return to that city and again enter the advertising field, although remaining on the board of The Brown Fence & Wire Co.

"Volume of business of this company is greatly in excess of the volume as of the same date last year, and the backlog of business is very satisfactory," James Brown, Chairman of the board, said on May 12.—V. 159, p. 836.

Buffalo Forge Co.-45-Cent Distribution-

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable May 25 to holders of record May 15. A distribution of like amount was made on Feb. 28, last. Payments in 1943 were as follows: Feb. 25, May 27 and Aug. 27, 45 cents each, and Nov. 29, 65 cents.—V. 159, p. 1652.

Burlington Mills Corp. (& Subs.) - Earnings-

Burry Biscuit Corp.—Registers With SEC-

The corporation has registered with the SEC 200,000 shares of common stock for public offering through a syndicate headed by Van Alstyne, Noel & Co. and Carlton M. Higbic Corp.

The money will be used principally to carry larger inventories and accounts receivable occasioned by expansion in the last year.—V. 159, p. 1443.

Bush Terminal Co.—Earnings—

| Quarters Ended March 31— *Net profit †Earnings per common share | 1944 \$165,984 \$0.28 | \$113,865 \$0.18 | \$170,217 \$0.29 |
|---|-----------------------------|---------------------|---------------------|
| *After depreciation, int. on funded | debt, Fed | eral income | taxes, etc. |

Note—Provision for Federal income taxes and contingencies for the three months ended March 31 amounted to \$387,000 in 1944, \$357,500 in 1943 and \$40,000 in 1942.—V. 159, p. 1443.

California Shipbuilding Corp.—Renegotiation-

A renegotiation agreement applying to the first four contracts with this corporation covering 224 Liberty cargo ships was amounced on May 10 by the United States Maritime Commission. The first contract was signed March 14, 1941, and the last ship was delivered July 28, 1943.

May 10 by the United States Maritime Commission. The first contract was signed March 14, 1941, and the last ship was delivered July 28, 1943.

The over-all rating applied was based upon the formula outlined in the announcement on April 21, 1944, of the renegotiation agreement with the Oregon Shipbuilding Corp. It resulted in the allowance of a fee of \$16,551,324.24 before deductions.

The California company earned \$27,257,524 under the terms of the contracts under consideration, but it was mutually agreed that \$10,-706,200 of this represented excessive profit.

Non-reimbursable expenses aggregating \$1,855,187 reduced the net fee after renegotiation to \$14,696,137. The Commission estimated that the net income of the contractor attributable to these contracts after renegotiation, and other Federal income taxes, will amount to \$4,006,137, or \$17,884 per vessel.—V. 102, p. 1348.

Canadian Celanese, Ltd.—Extra Distribution-

Canadian Celanese, Ltd.—Extra Distribution—

The directors on May 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 30 to holders of record June 15. A similar extra was paid on March 31, last, and in each quarter during 1943.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, pa\$ pable June 30 to holders of record June 15. A similar dividend, plus a participating dividend of 53 cents per share, were paid on the preferred stock on March 31, 1944.—V. 159, p. 1652.

Canadian Pacific Railway-Earnings-

| Week Ended May 7— Traffic earnings | \$5,773,000 | \$5,026,000 |
|--|-------------|-------------|
| Week Ended May 14— Traffic earnings | 6,146,000 | 5,343,000 |
| —V. 159, p. 1968. | | A. Vanne |

Carrier Corp.—Offers to Purchase Debentures—

The City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., offered up to and incl. May 19, 1944, to receive bids for the sale to it of approximately \$100,000 of 10-year 4½% convertible sinking fund debentures due Oct. 1, 1948, at prices not to exceed 102½ and interest.

Outstanding debentures are redeemable in whole or in part at 103 and accrued interest, and after Oct. 1, 1944, the redemption price for two years will be 102 and accrued interest.

New Comptroller Appointed-

Appointment of Harry M. Iverson as Comptroller of this corporation was announced on May 9 by Cloud Wampler, President. Mr. Iverson formerly was associated with Arthur Andersen & Co., New York. F. F. Hoyt, Vice-President, who formerly also served as Comptroller, has been designated Chief Financial Officer of Carrier Corp. by the company's board of directors.—V. 158, p. 1343.

Celanese Corp. of America—Common Dividend Payable in Stock-

able in Stock—
The directors on May 16 declared a dividend on the common stock, no par value, payable June 30 in common stock of the corporation to holders of record June 16 at the rate of one share for each 70 shares held on that date. A similar distribution was made on this issue on March 31, last. Regular quarterly cash dividends of 50 cents each were paid on the common stock on March 31, June 30, Sept. 30 and Dec. 31, 1943 and 1942.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% second preferred stock, par \$100, and an initial quarterly dividend of \$1.18% per share on the \$4.75 first preferred stock, no nar value, both payable July 1 to holders of record June 16.—V. 159, p. 1756.

\$48,000,000

Central Illinois Electric & Gas Co.-Earnings-12 Months Ended March 31— Operating revenues Adjusted net income per common share —V. 159, p. 1968. 1944 1943 -- \$7,568,508 \$7,104,616 -- 762,095 -- \$1.90

Central & South West Utilities Co.-Dividends-The directors on May 9 declared a dividend amounting to \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$3 per share on the prior lien preferred stock, \$6 dividend series, both payable June 20 to holders of record May 31. Distributions of \$1.75 per share on the \$7 stock and of \$1.50 per share on the \$6 stock were made on March 20, last. Dividends are in arrears on both issues.—V. 159, p. 732.

Central States Edison, Inc. (& Subs.) - Earnings-

| Period End. Mar. 31- | 1944-3 | Mos1943 | 1944-12 | Mos1943 |
|--|-----------|---------------------|-----------|--|
| Gross oper, revenues | \$101,602 | | \$328.831 | \$319.004 |
| Operation | 60,123 | 52,565 | 200,957 | 182,663 |
| Maintenance | 4,557 | 3,834 | 19,161 | 16.396 |
| Prov. for deprec., retire. | | | | |
| and depletion | 8,356 | 8,347 | 33,431 | 33,396 |
| General taxes | 5,195 | 5,229 | 19,712 | 20,815 |
| Federal income taxes | 1,495 | 3,405 | 5,699 | 14,463 |
| Net oper, income | \$21,877 | \$21,549 | \$49,871 | \$51,270 |
| Non-operating income_ | 983 | 885 | 3,329 | 3,608 |
| Gross income | \$22,860 | \$22,435 | \$53,200 | AC 4 DEG |
| Interest deductions | 4.201 | 4,605 | 17,037 | \$54,878 |
| Zifterest deductions | 4,201 | 4,000 | 17,037 | 18,871 |
| Net income | \$18,659 | \$17.830 | \$36,163 | \$36,007 |
| -V. 158, p. 2248. | | 8 L Br. C. A. T. J. | | 230,001 |
| 1. The second of | | A WALL ST | 1 | N 45 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 |

Cessna Aircraft Co. (Wichita, Kan.)-100% Stock Div.

The directors have declared a 100% stock dividend on the 350,000 common shares outstanding, payable June 30 to holders of record June 15. This action is contingent upon approval by the stockholders of the recommended increase in the authorized common stock from 500,000 shares to 1,500,000 shares at a special meeting June 6. The proposed stock dividend will partially capitalize the earned surplus. Stockholders also will be asked to amend the articles of incorporation so that there will be no limitations on the issue of preferred stock or funded debt.

If the stock dividend is paid, 800,000 shares would remain unissued. The company, it was stated, does not presently contemplate any financing of any nature.—V. 159, p. 348.

Checker Cab Manufacturing Corp. (& Subs.)-Earns. 1943 \$173,983 †71,374 1942 \$76,566 3,455 *On 108,361 shares, †No provision made for excess profits taxes. ‡Loss.—V. 158, p. 2464.

Chesapeake & Ohio Ry.-75-Cent Dividend-Earns.-

The directors on May 16 declared a dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 8. A like amount was disbursed on this issue on Jan. 1 and April 1, last.

In addition to four quarterly payments of 75 cents per share made during 1943, the company on Dec. 30, last, paid an extra dividend of 50 cents per share.

Earnings for Month and Four Months Ended April 30

| The State of the S | 1944—Month—1943 | 1944-4 Mos1943 |
|--|-------------------------------|---------------------------|
| Gross income | \$13,203,525 \$17,405,983 | \$72,105,854 \$66,281,965 |
| Fed. income and excess | | 7,11,200,002 000,201,000 |
| profits taxes | 3,467,920 4,689,690 | 14,094,741 17,202,729 |
| Other railway taxes | 1,023,242 968,973 | 4,149,840 3,742,881 |
| Net operating income. | 2,749,442 3,197,998 | 11,106,813 12,455,738 |
| Net income | 2,292,808 2,681,789 | 9,199,419 10,408,919 |
| Earns, per com. share_ | \$0.30 \$0.34 | \$1,20 \$1.33 |
| Sinking and other ap- | 18 8 18 3 5 6 6 18 18 7 8 7 F | |
| propriations of income | 40,870 42,800 | 170.388 178.107 |
| Balance to prof. and loss | 2,251,938 2,638,989 | 9,029,031 10,230,812 |
| V. 159, p. 1756. | | |

Chicago Burlington & Quincy RR.—Notes Awarded-

The company announced May 15 that \$10,000,000 collateral trust notes bearing 14%; interest were awarded to a group of 22 banks, headed by the First National Bank, New York J. P. Morgan & Co., Inc., and the First National Bank, Chicago, at a price of 99,4999. Halsey Stuart & Co., Inc., headed a group bidding 99.40. The Bankers Trust Co. and associates were third with a bid of 99,377.—V. 159, p. 1968.

Chicago & Southern Air Lines, Inc.—Financial Report

Chicago & Southern Air Lines, Inc.—Financial Report Company's operations for 1943 resulted in a net profit after income taxes of \$128,056.

On Dec. 29, 1943, company was served with the final order of the Civil Aeronautics Board reducing its mail rate from an average of approximately-30 cents per airplane mile to 0.3 of a mill per pound mile. The new rate has proved equal to about 13 cents per airplane mile. The reduction was made effective retroactively to Feb. 1 1942, and produced a decrease of \$304,181 in mail revenues as compared with 1942. This decline, accompanied by a 35% increase in operating costs, accounts for a decrease of \$149,664 in net profits for 1943.

For the purpose of more complete analysis, there is set out below a condensed comparative income statement based upon (1) what would have been the results of operations for the year 1943 at the old mail rate; (2) operations for 1942, and (3) actual operations for 1943 at the new mail rate.

Condensed Comparative Income Statement

| | *12 Mos. Ended | 12 Mos. Ended | †12 Mos. Ended |
|--|-------------------|------------------|-------------------|
| | Dec. 31, '43 | Dec. 31, '42 | Dec. 31; '43 |
| Revenue miles flown | 2,179,472 | 2,210,187 | 2,179,472 |
| Operating revenue: | 17 . 4 | | |
| Passenger and excess baggage | \$1,864,999 | \$1,421,835 | \$1,864,999 |
| Mail Express | 666,322 | 606,004 | 301,823 |
| Express | 96,666 | 62,309 | 96.666 |
| Express Other | 11,055 | 9,689 | 11,055 |
| Total operating revenue | \$2,639,041 | \$2,099,837 | \$2,274,542 |
| Operating expenses | 2,243,673 | 1,659,448 | 2,243,673 |
| Income from operations | \$395,368 | \$440,389 | \$30,869 |
| Other income, including fees and profits on Government contracts | 201,633 | 48,731 | 201,633 |
| | \$597,000 | \$489,120 | \$232,501 |
| Other deductions | 18,169 | 22,401 | 18,169 |
| Income before provision for in- | | 1000 | The factor |
| come taxes | \$578,831 | \$466,719 | \$214,332 |
| Provision for Federal and State in- | 234,427 | 189,000 | 86,277 |
| Control | 201,121 | 103,000 | . 00,411 |
| Net income for period | \$344,405 | \$277,719 | \$128,056 |
| *Hypothetical at old mail rate. | tAt new me | il rate. | and the same of |

*Hypothetical at old mail rate. †At new mail rate, Had company's mail rate net been reduced by the Board, its net profit after Federal income taxes for 1943, in spite of a rise of \$584,236 in operating expenses, would have been \$344,405, or an increase of \$66,685 over 1942. Parsenger revenues increased from 63.7 cents per airplane mile to 84 cents, and express revenues from 2.8 cents to 4.4 cents. Total operating, revenues rose from 95 cents to 104 cents, and non-operating income from 2.5 cents to 9.25 cents. Operating costs, however, increased from 75 cents to 103 cents.

Application for New Mail Fate—On March 8, 1944, company filed on application for an increase in its mail rate, requesting that the Civil Aeronautics Board restore the rate in effect prior to Feb. 1, 1943.

The sharp increase in operating costs and the continuing uncertainties presented by the possibility of renegotiation of its military contracts and various disallowances of charges already billed have made this action seem advisable.

action seem advisable.

New Stock Issue—In November, 1943, company sold to the public through its bankers 60,000 shares of common stock, thereby increasing its capitalization from 231,337 shares of 291,337 shares. The net proceeds of this sale, amounting to \$660,000, had been applied as follows as at Dec. 31, 1943: To tax savings notes, \$100,000; to U. S. Government bonds, \$300,000; to retirement of notes payable, \$150,000; to expenses of stock issue, \$29,583; to cash, \$80,416.

Balance Sheet, Dec. 31, 1943

Assets—Cash on demand deposit and on hand, \$623,014; special cash deposit restricted to use on Government contracts, \$165,000; U. S. Treasury obligations, at cost, \$167,184; funds deposited with Federal Reserve Bank for purchase of employees' war savings bonds, \$1,763; accounts receivable, \$1,172,015; inventory of parts, supplies, etc., at approximate cost, \$158,580; other assets, \$242,062; fixed assets (net), \$394,346; deferred charges, \$42,155; franchises and goodwill, \$1; total, \$2,966,119.

\$2,966,119.

Liabilities—Accounts payable, \$186,756; traffic balances and deposits payable, \$205,876; due to U. S. Post Office Department, \$200,777; advances on U. S. Government contract, \$264,606; reserve for purchase of employees' war savings bonds, \$5,365; accrued liabilities, \$238,693; note payable to bank, due July 31, 1945, \$225,000; uncarned revenue, \$7,303; deferred credits, \$69,692; reserve for engine overhaul, \$4,977; reserve for contingencies, \$5,839; common stock (294,337 no par shares), \$1,449,733; earned surplus, \$101,502; total, \$2,966,119.—V. 159, p. 1349.

Chicago Daily News, Inc.-50-Cent Common Div.

The company on May 16 announced that the directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1:25 per share on the 5% preferred stock, par \$100, both payable July 1 to holders of record June 20. Last year, the company made the following payments on the common stock: Feb. 23, 25 cents; and July 1 and Dec. 24, 50 cents each. No common dividends were paid in 1942.

Elects New President-

Laird Bell has been elected as President, filing the vacancy created by the death of Frank Knox, Secretary of the Navy.

Mr. Bell has been Counsel for the corporation for many years and has been a director since 1926. He also is one of the three executives named in Colonel Knox's will.

John O'Keefe, Vice-President; L. E. Aldrich, Treasurer, and Arthur E. Hall, Secretary and Assistant Treasurer, have been re-elected.—V. 157, p. 1940.

Chicago Rock Island & Pacific RR.-Loan Awarded-

The First National Bank, Chicago, was the successful bidder May 11 on a \$6,000,000 loan to the Rock Island Lines at an interest rate of 1.69%. The loan represents 75% of the cost of nine new 5,400 h.y. Diesel freight locomotives, 10 new 4-8-4 road freight-steam locomotives and 500 new 50-ton box-cars.

Hearing Date for Objections to Plan Set-

Federal Judge Michael L. Igoe has issued an order setting June 16 as the date by which objections to the ICC plan of reorganization must be filed and June 23 as the date for a hearing on such objections. The ICC recently declined to modify a previously approved plan of reorganization for the company but did make a number of relatively minor revisions.—V. 139, pp. 1869, 1860.

Chrysler Corp .--Quarterly Report-

K. T. Keller, President, states: Corporation furnished more war goods in the first quarter of 1944 than for the corresponding quarter of 1943. Its earnings, however, are less than the 1943 corresponding quarter.

Employees and plants are concentrated on Government war orders. Such other activity as is being carried on largely consists of supplying replacement parts for corporation cars in civilian use, the continuance in operation of which is itself a war necessity. So practically our entire sales are for purposes immediately identified with winning the war.

We have had some terminations of contracts, and some adjustments of schedules, but at the same time we have had placed with us some new and extensive assignments. At the present time we are engaged in the most active war production program we have faced thus far. Employment in our plants is 50% higher than during our normal peace-time automobile manufacture.

Maintaining output of war jobs already in production and, at the same time working, out the problems involved in getting new things for war under way, have placed a heavy load upon our organization, which it is handling with competence and dispatch. Our scientific, mechanical and production engineers have made many important contributions not only to the art of production but also to the design of the weapons.

Consolidated Income Statement for Quarter Ended March 31 (Including wholly owned United States subsidiaries)

1944 1943 1942

| | . \$ | \$ | \$ | 8 |
|---|--|------------------------|------------------------|-------------|
| tNet sales Other income | 215,013,129 99,992 | 203,626,600 221,569 | 136,299,759 114,522 | |
| Total income | 215,113,122 | 203,848,169 | 136,414,280 | 252.826.546 |
| Cost of sales incl. costs under cost-plus-fixed- | in the state of th | | | |
| fee contracts | 190,585,565 | 175,793,551 | 120,886,166 | 222,197,953 |
| Administ., engineering selling, advertis., ser- | 1-12-1-26 | | | |
| Provision for gen. post- | | 6,868,520 | 7,378,882 | 14,466,611 |
| war rehabilitation Prov. for Fed. inc. and | 3,000,000 | 3,000,000 | | , si Tarin |
| exc. profits taxes, est. | 8,350,000 | 11,850,000 | 3,250,000 | 6,600,000 |
| Net profits | 5,552,937 | 6,336,098 | 4,899,233 | 9,561,982 |
| Cash dividends paid Earns. per common sh. | 3,263,349 \$1.28 | 3,263,349 \$1.46 | 4,351,132 \$1,13 | 6,526.698 |
| Deprec. and amortiz. | 2,080,828 | 2,589,408 | 2,760,533 | 8,994,347 |

†Civillan products and war materials including billable costs and fees on cost-plus-fixed-fee contracts. ‡Charged to cost of sales and expenses.

Note—Operations of the corporation and its subsidiaries for the three months ended March 31, 1944, and for the year 1943 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits. Which were approved in the agreement for 1942. Renegotiation proceedings for the year 1943 have not yet been concluded.

Consolidated Balance Sheet
(And all wholly owned United States st

| time an interior office blates | Substitututes | 1 |
|--|---|--------------|
| Period Ended— Assets— | Mar. 31, 44 | Dec. 31, '43 |
| *Cash | 96 125 623 | 105,113,828 |
| U. S. Treasury certificates | | 25,000,000 |
| U. S. War Savings Bonds for sale to employees | 20,000,000 | 25,000,000 |
| and cash on deposit for purchase thereof | 1,089,048 | 1.732.495 |
| †Accounts receivable | 66,473,288 | 85,262,035 |
| Accounts rec. from wholly owned foreign subs. | 166.260 | |
| Unbilled costs and fees on cost-plus-fixed-fee | | , |
| supply and facilities contracts | 50,870,002 | 55,871,967 |
| !Inventories | 100,467,745 | |
| Foreign subsidiaries | 2,335,958 | |
| Investments and other assets | 5,081,383 | |
| Property, plant and equipment (net) | 49,011,985 | |
| Goodwill | 1 . 1 | 1 |
| Deferred charges | 2,196,817 | 2,689,070 |
| the creat. | - | |
| Total notes arise | 398,818,110 | 418,486,999 |
| security to the second second | , | ,, |

| | | - |
|---|--|-------------|
| Liabilities- | In the late of th | |
| Accounts payable and payrolls | 52,289,580 | 90,600,729 |
| Accounts with subsidiaries | 196 719 | 844.684 |
| Accrued interest, insurance and taxes | 1.443.015 | 1,367,058 |
| Advances on contracts for war materials | 72 279 110 | 58,702,874 |
| Federal taxes on income (estimated) | 37,378,443 | 27 210 000 |
| General operating reserves | 5,363,416 | 37,312,982 |
| Reserves for loss on commitments | 3,602,937 | 5,155,909 |
| Reserves for plant rehabilitation and general | 5,002,931 | 3,604,150 |
| reconv. & re-establishm't of auto. business | 21 000 000 | 00.00 |
| Custodianship liability reserves | 31,000,000 | 28,000,000 |
| Contingencies mapping reserves | 1,682,363 | |
| Contingencies reserves | 3,333,203 | |
| Capital stock (par \$5) | | |
| Capital surplus | 25,958,106 | 25,958,106 |
| Earned surplus | 142,535,564 | 140,245,977 |
| Total | 398 818 110 | 418,486,999 |
| | 000,010,110 | 410,400,999 |

*Including special deposits of \$25,662,007 at March 31, 1944, and of \$19,924,882 at Dec. 31, 1943, to be used exclusively on Government contracts. flactuding billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$101,956 at March 31, 1944. fafter deducting reserves of \$7,018,430 at March 31, 1944.—V. 159, p. 1969.

Cincinnati Cas & Floatsia Co Familiana

| Cincillian Gas & | Flectric | CoLar | nings | a mark a starter |
|--|-------------------------------------|-------------|-------------|---|
| Period End. Mar. 31— Gross revenues Total oper, exp. and taxes | 19443 N \$9,838,881 8,291,259 | | | fos.—1943 \$31,800,910 26,442,235 |
| Net oper. revenues | \$1,547,621 | \$1,467,381 | \$5,458,422 | \$5,358,674 |
| Other income | 12,990 | 4,229 | 38,387 | 16,098 |
| Gross corporate inc | \$1,560,612 | \$1,471,610 | \$5,496,809 | \$5,374,772 |
| Int. and amort. chgs | 394,162 | 389,344 | 1,567,821 | 1,484,866 |
| Net income | \$1,166,450 | \$1,082,266 | \$3,928,988 | \$3,889,906 |
| Pref. divs. paid | 500,000 | 500,000 | 2,000,000 | |
| Balance | \$666,450 | \$582,266 | \$1,928,968 | \$1,889,906 |

The company has called for redemption as of June 1, 1944, a total of \$70,000 of first mortgage 3½% bonds, due June 1, 1967, at 105½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 159, p. 4.

Citizens Utilities Co.—To Pay Larger Dividend—

The directors have declared a dividend of 25 cents per share on the \$1 par value common stock, payable Aug. 10 to holders of record Aug. 1. This compares with 20 cents per share paid on Aug. 10, 1942.—V. 159, p. 1551.

City Ice & Fuel Co.—Completes Mexican Plant-

William J. Sinek, President, announces the recent completion of the company's first ice plant and car icing station in Mexico. The plant and station are situated in Empalme, on the west coast of the State of Sonora. Empalme is a key junction on the Southern Pacific RR. of Mexico. The plant produces and handles an average of 259 tons of ice daily, mainly for icing refrigerator cars carrying produce to the United States.—V. 159, p. 1551.

Cleveland, Cincinnati, Chicago & St. Louis Ry.-Seeks Tenders

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 15, 1944, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds dated Nov. 1, 1890, to an amount sufficient to absorb \$85,618, at prices not to exceed 105 and interest.—V. 159, p. 1037.

Cleveland Terminals Building Co. - Shareholders

Meeting—

A special meeting of those shareholders of the company who are shareholders of record as of the close of business May 10, 1944, will be held at the principal office of the company, 1508 Terminal Tower Building, 50 Public Square, Cleveland, Ohio, on May 25, for the purpose of:

Building, 50 Public Square, Cleveland, Ohio, on May 25, for the purpose of:

(1) The determination of the number of members to serve on the board of directors.

(2) The amendment of the code of regulations of the company, so that the same shall hereafter be substantially in the form which was submitted to the reorganization court in accordance with the requirements of the National Bankruptcy Act, and was considered and approved by that court.

(3) The election of directors, to be elected from a list of persons whose identities, qualifications and affiliations were fully disclosed to the reorganization court in accordance with the requirements of the National Bankruptcy Act, and were considered and approved by that court. Under the said law, no other nominations may be considered. In accordance with the orders of the court, the number of directors to be elected shall not exceed eight, and they shall be elected from the following named persons, whose qualifications have been approved by the court; J. J. Anzalone, Benjamin F. Fiery, Joseph G. Fogg, Joseph C. Hostetler, Frederick L. Leckle, Galen Miller, R. H. Sharpe, and Sidney N. Weitz,—V. 157, p. 2246.

Cluett, Peabody & Co., Inc.—New Official—

Lawrence J. Parrish has been named Executive Assistant to the President.-V, 159, p. 1145.

Coleman Lamp & Stove Co.-50-Cent Dividend-

The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding common stock, payable June 3 to holders of record May 26. A similar distribution was made on March 3, last. Payments in 1943 were as follows: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 8, \$1.50.—V. 159, p. 733.

Collins Co., Hartford, Conn.—New President—
H. Bissell Carey has been elected President to succeed the late succeeding Charles L. Taylor.—V. 156, p. 1414.

Colonial Radio Corp., Rochester, N. Y. - Exchange

See Sylvania Electric Products, Inc.-V. 159, p. 1969.

Colt's Patent Fire-Arms Mfg. Co.—New Directors— John H. Chaplin, President of Veeder Root, Inc., Lucius F. Robin-son, Jr. of the law firm of Robinson & Cole and Will'am A. Purtell, President of Holo Krome Corp., a subsidiary of Veeder Root, Inc., have been elected directors.—V. 159, p. 1551.

Community Public Service Co.—Earnings—

| Period End. Mar. 31- | 1944—3 M | os.—1943 | 1944-12 M | Ios.—1943 |
|--|-------------|-----------|-------------|-------------|
| Gross revenues | \$1,054,908 | \$910,295 | \$4,398,157 | \$3,812,549 |
| Operation | 544,685 | 466,065 | 2,164,494 | 1,891,093 |
| Maintenance | 72,718 | 52,641 | 279,875 | 192,272 |
| Prov. for renewals and | 1 1 1 1 | | | |
| replacements | 90,695 | 88,643 | 421,602 | 413.475 |
| Federal income tax | 64,500 | 59,025 | 268,103 | 243.154 |
| Fedl, excess profits tax | 119,000 | 100,648 | 336,458 | 119,290 |
| Post-war excess profits | | | | 127 7 127 |
| tax credit | | Cr10,065 | Cr33,645 | Cr11,929 |
| State. income taxes | 750 | 892 | - 3,266 | 3,568 |
| Other taxes | 66,948 | 64,804 | 275,841 | 268,870 |
| Net profit Net from merchandise, | | \$87,642 | \$682,163 | \$692,756 |
| etc., income | | 44,647 | 209,522 | 145,547 |
| Avail, for int., etc Interest & debt disct, & | | \$132,290 | \$891,684 | \$838,302 |
| · expenses | | 77,567 | 303,029 | 302,453 |
| · Net income | \$58,619 | \$54,723 | \$588,655 | \$535.849 |
| Divs. on capital stock. V. 159, p. 548. | 21,640 | 91,640 | 366,562 | 389,472 |

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiari this corporation adjusted to show general business conditions rivitory served for the week ended May 11, 1944 amounted to 241 33,441 as compared with 232,221,592 for the corresponding week 143, an increase of 9,311,849, or 4.01%.

Dividend Subject to Approval of SEC-

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on May 16 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 159, p. 1969.

Community Water Service Co. (& Subs.) - Earnings-

| 12 Months Ended March 31— Gross earnings | 1944 \$6,498,780 | 1943 \$6,350,037 3,247,660 |
|--|-------------------------------|----------------------------------|
| Operating expenses, maintenance and taxes— Provision for depreciation and retirements Amortization of property account adjustments | 3,514,477 420,174 5,150 | 354.968 5,150 |
| 회 그 회사 경기 가는 경기 가는 것도 하는 것 같아 있다는 것은 사람들은 사용하게 하지 않아 있었다. | \$2,558,979 | \$2,742,259 |
| Gross income Interest, amortization of debt discount premium (net) and expense, etc., of subsidiaries Preferred dividends of subsidiaries Minority interest | 1,321,040 534,388 9,458 | 1,329,973 534,389 9,538 |
| | \$694,092 | \$868,359 |
| Interest, amortization of debt discount and expense, etc., of Community Water Service Co. | 352,257 | 358,745 |
| Net income | \$341,835 | \$509,614 |
| Coniaurum Mines Ltd.—Earnings— | | |
| Quarter Ended March 31- | 1944 26,320 | 1943 31,985 |
| Tons ore milled | \$257,107 187,360 | \$356,060 213,665 |
| Operating profit Non-operating revenue | \$69,747 2,806 | \$142,395 2,811 |
| TotalProvision for taxes | \$72,553 19,632 | \$139,584 55,969 |
| Profit before write-offs | \$52,921 | \$83,614 |
| Note—In the above figures no allowance has ciation.—V. 158, p. 2043. | been made | for depre- |

Connecticut River Conservation Co.-Dissolution Plan Approved by SEC-

Approved by SEC—
The Securities and Exchange Commission on May 9 approved a series of transactions designed to liquidate and dissolve the company, a subsidiary of the New England Power Association.
Under the plan the Essex Storage Electric Co., Inc., also of Boston, a wholly owned subsidiary of Connecticut River, would dissolve and transfer its assets to its parent and Connecticut River would surrender its holdings in the Mascoma River Improvement Co., Lebanon, N. H., to Mascoma prior to its liquidation. Mascoma's assets are to be transferred to its remaining stockholder, Granite State Electric Co., another subsidiary of the New England Power Association.

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

Consolitated Edison Co. of New 1018, Inc.—Output the company on May 17 announced that system output of electric (electricity generated and purchased) for the week ended May 1944, amounting to 179,300,000 kwh., compared with 176,500,000 kw for the corresponding week of 1943, an increase of 1.6%. Local dribution of electricity amounted to 179,200,000 kwh., compared w 1.75,000,000 kwh. for the corresponding week of last year, an increa of 2.4%.

Output Increases Sharpiy-Pension Limit Defeated-

Output Increases Sharpiy—Pension Limit Defeated—
The stockholders at their annual meeting held on May 15 defeated
a proposal to limit pensions to \$6,000 annually by a vote of 7,339,405
to 852,257. The maximum pension figure for the system's employees,
set by the board of trustees, is currently \$15,000 a year.

The management said in the proxy notice that requiring stockholder
approval for pensions paid to executives earning \$25,000 a year or more,
as adopted in 1939, served no useful purpose, since the top pension
figure, regardless of earnings, would be \$15,000. Stockholders, voting
in person or by proxy, upheld the management on this basis by a vote
of 7,306,386 to 432,285.
Electricity and gas output of the Consolidated Edison system com-

of 7,806,886 to 432,285.
Electricity and gas output of the Consolidated Edison system companies for 1944 to date is ahead of the same period last year, Ralph H. Tapscott, President, told stockholders at the annual meeting.

Most of the recent large kilowatt hour output gain resulted from the operation of the Queens aluminum plant, but, excluding this factor, electric consumption was about 8% ahead of the first four months of

One-third of the aluminum plant's pollines were closed down on May 1 and duration of the rest of the aluminum load is uncertain.

Relaxation of the dim-out and lifting of other wartime restrictions is expected to restore during 1944 about \$3,300,000 of the \$10,000,000 annual loss of electric revenues from these causes, Mr. Tapscott stated, "We think we picked up \$700,000 of this during the latter part of last year," he remarked, "but there will still remain some \$4,300,000 to be regained when dim-out regulations are completely relaxed and when ample supplies of high wattage lamps and other lighting equipment are again available."—V. 159, p. 1970.

Official Receives Promotion-

Hudson R. Searing has been elected Executive Vice-President. He had been Vice-President in charge of the electric and gas production and operation department of this company since December, 1940. He is a director of Brooklyn Edison Co. and The Yonkers Electric Light & Fewer Co. which are part of the Consolidated Edison System.—V. 159, p. 1970.

Consolidated Textile Co.—Earnings—

| | 1944 1943 |
|--|------------------------|
| 6 Months Ended Feb. 26- | |
| Net profit after charges and Federal tax | es \$277,119 \$214,173 |
| Common shares outstanding | 405,828 280.146 |
| Earnings per share | \$0.68 \$0.76 |
| V 159 n 1860 | |

Continental Can Co., Inc.—Expands in Plastics Field—

The acquisition of one of the largest custom plastics molding concerns in the United States provides this company with complete facilities for the production of all forms of molded plastics, Carle C. Conway, Chairman of the board and President, stated on May 15 in announcing the acquisition by Continental of the Reynolds Molded Plastics division of Reynolds Spring Co.

Continental which is the second largest produces of the second

announcing the acquisition by Continental of the Reynolds Molded Plastics division of Reynolds Spring Co.

Continental, which is the second largest producer of tin containers and crown closures in the United States, as well as an extensive producer of a complete line of fiber containers and drums, entered the plastics field in 1943 through the acquisition of a substantial interest in Marco Chemicals, Inc., producers of new types of synthetic resins, end is now producing in Chicago and Jersey City a plastic laminate. Continental Marco-Board, for military aircraft use.

The Reynolds Molded Plastics division, which now produces transparent plastic turret enclosures as well as numerous other parts for bomber and fighter aircraft and in peace-time served the automotive, refrigeration, household appliance and electric appliance industries, has complete design and engineering facilities for developing industrial plastics applications, Mr. Conway stated.

There will be no change in the personnel or policies of the new division, nor in the location of the plant at Cambridge, Ohio, within overnight delivery distance of New York, Chicago, Detroit and Cincinnati. It is one of the most complete plastics units in the country, with facilities for compression, injection and extrusion moulding, and sheet-forming, he added. It employs 450 people.

See also Reynolds Spring Co., below.—V. 159, p. 1970.

Continental Foundry & Machine Co.-New President

G. N. Herman, Vice President, has been elected President to succeed J. T. Osler who remains as Chairman of the board and Chief Executive Officer.—V. 159, p. 1445.

Corn Products Refining Co.—New Comptroller Charles A. Bogert has been elected Comptroller .- V. 159, p. 1758.

Cornell-Dubilier Electric Corp.—Dividends-

Cornell-Dubiller Electric Corp.—Dividends—
The directors on May 16 declared a dividend of 20 cents per share on the common stock, par \$1, payable June 10 to holders of record May 26. A similar payment was made on March 10, last. In 1943, the following disbursements were made: March 10 and June 15, 15 cents each; Sept. 10, 45 cents; and Dec. 10, 35 cents.
The directors also declared an initial quarterly dividend of \$1.314, per share on the \$5.25 cumulative preferred stock, no par value, payable July 15 to holders of record July 1.—V. 159, p. 1970.

Coty, Inc.—Earnings—

| (Including domest | ic subsidiarie | s) | em to take the |
|--|----------------|-----------|----------------|
| Quarter Ended March 31— | 1944 | 1943 | 1942 |
| Profit after all chgs. but bef, taxes | \$734,550 | \$946,795 | \$578,134 |
| Federal income taxes———————————————————————————————————— | *510,860 | *712,794 | 339,529 |
| Net profitOutstanding common sharesEarnings per share | \$223,690 | \$234,001 | \$238,605 |
| | 1,472,906 | 1,472,906 | 1,472,906 |
| | \$0.15 | \$0.16 | \$0.16 |
| *Includes Federal excess profit ta | | p. 12466. | |

| 6 Months En | ded March 31- | | | 1944 | 1943 |
|--------------|----------------|---------|-----|-------------|-------------|
| Net sales | ided March Dr | | | \$1,551,884 | \$1,130,589 |
| | er charges and | taxes | | 48,992 | *7,577 |
| Earnings per | | | | \$0.03 | Nil |
| AT one W | 150 n 213. W | 158 p 1 | 823 | Property of | |

Cuba Northern Railways-Interest-

Cuba Northern Railways—Interest—
In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit, payments will be made on June 1, 1944, of \$4.70 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 158, p. 2466.

Cuba RR .- Interest-

Cuba KK.—Interest—
In accordance with a transitory provision of the Constitution of Cuba, and the proceeds for deposit, payments will be made on June 1, 1944, of \$5 per \$1,000 bond on surrender of the June 1, 1944, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946 and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946; and of \$19.33 per \$1,000 deposit receipt for said bonds, (\$4.49 interest payment, \$14.84 principal payment) to holders of record at the close of business on May 22, 1944.

Interest is payable on the bonds at office of National City Bank, New York.—V. 159, p. 348.

. Cushman's Sons, Inc.—Earnings—

| *Net income before taxesFed. income & excess profits taxes | \$600,972 372,603 | \$268,985 107,594 | |
|--|-----------------------|----------------------|--|
| Net profit' | \$228,369 other ch | \$161,391 | |

Delisting Hearing—

The Securities and Exchange Commission May 15 announced that a hearing will be held June 5, at the Commission's New York office upon the application of the New York Stock Exchange to strike from listing and registration the \$8 cumulative preferred stock (no par) of the company. As reason for the proposed delisting the application states that the distribution of the security is so inadequate as to make further dealings therein on the New York Stock Exchange inadvisable.—V. 159, p. 1970.

Cutler-Hammer, Inc.-To Pay 35-Cent Dividend-

The directors on May 15 declared a dividend of 55 cents per share on the no par value capital stock, payable June 10 to holders of record May 27. A like amount was dispursed on March 15, last. There will be no deduction for the Wisconsin Privilege Dividend Tax.

During 1943 the company made the following distributions: March 15, June 15 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.—V. 159, p. 1970.

C. W. Liquidating Co.-Delisted-

The common stock (no par) was removed from unlisted trading on the New York Curb Exchange at the opening of business on May 16. Company was formerly known as Crocker-Wheeler Electric Manufacturing Co.

As previously announced, a second liquidating dividend of \$2.75 per share was paid on the common May 16, to holders of record May 5, 1944. This payment, together with the initial liquidating dividend paid, amounts to \$10.75 per share, and company has announced that a further small liquidating dividend may be anticipated.

—V. 159, p. 1970.

Dayton Power & Light Co.-Earnings 1944—12 Mos.—1943 -3 Mos -- 1943

| Period End. Mar. 31- | 19443 IV | 1051040 | 1311 14 1 | 100. 1010 |
|---|-------------|-------------|--------------|-----------------|
| Gross revenues | \$5,976,319 | \$5,716,079 | \$20,852,564 | \$18,830,823 |
| Operation | 2,749,430 | 2,408,252 | 9,562,837 | 8,104,729 |
| Maintenance | 222,594 | 193,403 | 914,746 | 813,982 |
| Prov. for retirements | 621,162 | 576,104 | 2,300,106 | |
| Federal income taxes | 348,000 | 421,000 | 1,172,000 | |
| Fed. excess profits taxes | 876,000 | 804,000 | 2,852,000 | 2,151,591 |
| Other than Fed. inc. and excess profits taxes | 456,513 | 430,950 | 1,657,595 | 1,574,475 |
| Net oper. revenue | \$702,619 | \$882,368 | \$2,393,281 | |
| Other income | 5,231 | 1,340 | 13,887 | 6,008 |
| Gross corporate inc | \$707,850 | \$883,709 | \$2,407,168 | \$3,050,716 |
| Int., other fxd. chgs. and misc. deducts | 217,013 | 222,430 | 865,713 | 751,148 |
| Net income | \$490,836 | | | \$2,299.568 |
| Preferred dividends | 112,503 | 112,502 | 450,012 | 450,011 |
| Balance | \$378,333 | \$548,776 | \$1,091,443 | \$1,849,556 |
| —V. 158, p. 2467. | Harrie I | i galled | | Constitution to |
| | | | | |

Delaware & Hudson Co.-Seeks Distribution of Boston

Delaware & Hudson Co.—Seeks Distribution of Boston & Maine Stock by Holding Firm—

The company on May 16 announced that it owns a substantial amount of the shares of the so-called publicly-held 4% guaranteed cumulative preferred stock of the Boston Railroad Holding Co., which is entitled to priority in liquidation of the assets of the holding company, which assets consist of stock of Boston & Maine RR. carrying about 27% of the voting power of that reilroad. The New York New Haven & Hartford RR. Co. has defaulted on its guarantee of dividends on the so-called publicly-held stock of the holding company, and the plan of reorganization of the New Haven, which has been approved by the Interstate Commerce Commission, contains express provisions prohibiting the performance now or in the future of this guarantee.

The Delaware & Hudson pointed out that, for many years, it had maintained a substantial traffic exchange with The Boston & Maine, and desires to protect that exchange upon an open, competitive basis without undue influence from any source.

The Delaware & Hudson denied any intention of acquiring any measure of control of the Boston & Maine but desires to secure the

independence of the Boston & Maine. It pointed out that the New Haven, as recently as the fall of 1943, applied to the court having jurisdiction of the New Haven in reorganization for approval of a proposal whereby the New Haven would purchase the publicly-held preferred stock of the holding company, with the obvious intention of eliminating all outside interest in that company, thereby giving the New Haven all of the stock of the holding company. This application was denied by the court with the observation that it would vary the plan of reorganization of the New Havven approved by the Interstate Commerce Commission.

The Delaware & Hudson also pointed out that a liquidation of the holding company and a consequent distribution of the Boston & Maine stock would appear to be consistent with the established public policy of New England and with the Federal anti-trust laws with respect to the relationship of the New Haven and the Boston & Maine. It stated that, in association with certain other holders of the preferred stock, it would shortly take steps to secure the distribution of Boston & Maine stock held by the holding company. The Delaware & Hudson has no desire or intention to acquire, either directly or indirectly, in this proceeding or otherwise, any ownership of Boston & Maine stock, the announcement concluded.—V. 159, p. 1971.

Delaware, Lackawanna & Western RR.—Merger of Leased Line Progresses—New Members of Board Elected

Delaware, Lackawanna & Western RR.—Merger of Leased Line Progresses—New Members of Board Elected
The company has made considerable progress toward the merger of its leased lines, William White President, told stockholders at their annual meeting held on May 9. He said that the consolidation of these lines on terms already agreed upon would reduce the fixed charges of the carrier by around \$1,100,000 a year.

The status of the various merger agreements, Mr. White said, is about as follows:
New York, Lackawanna & Western—The merger agreement has been submitted to the Interstate Commerce Commission and a proposed report by Commission examiners recommends approval of the merger and the issuance of the necessary securities.

Utica, Chenango & Susquehanna Valley—Agreement is in the course of preparation and is expected to be executed within the next 60 days, and submitted to the ICC for approval.

Lackawanna RR, of New Jersey—Agreement reached with board of directors and soon will be submitted to the ICC for approval.

Valley RR.—The ICC has approved plan and 93.8% of the outstanding stocks has been deposited and purchased to date.

Warren RR.—Negotiations with board of directors are in progress.

Oswego & Syracuse—Negotiations are under way, but the prospects of reaching an agreement are not very favorable at this time.

Syracuse, Binghamton & New York RR.—Plans for the merger of this road as soon as arrangements can be made.

Detailing the present status of proposed mergers of leased lines, Mr. White said the above proposals would effect cuts in fixed charges in the following amounts: New York Lackawanna & Western, \$200,000; Utica, Chenango & Susquehanna Valley, \$120,000; Morris & Essex, \$562,500; Lackawanna of New York Lackawanna & Western, \$200,000; Utica, Chenango & Susquehanna Valley, \$120,000; Morris & Essex, \$662,500; Lackawanna of New York Lackawanna & Western, \$200,000; Utica, Chenango & Susquehanna Valley, \$120,000; Morris & Essex, \$662,500; Lackawanna of New York Lackawanna & Western, \$200,000; Utica, Che

Delaware Power & Light Co. (& Subs.)-Earnings-

| Period End. Mar. 31— Operating revenues Oper. rev. deductions_ Provision for taxes | 1944—3 M \$3,159,479 1,872,515 771,074 | \$2,878,630 1,630,960 591,301 | | |
|--|---|-------------------------------------|----------------------|-------------|
| Net operating revs Other income | \$515,892 1,399 | \$656,369 Dr5,014 | \$2,360,284 7,526 | |
| Gross income | \$517,291 152,133 | \$651,355 321,466 | | |
| Net income | \$365,158 | \$329,889 | \$1,362,495 | \$1,385,218 |

Balance Sheet, March 31, 1914

Balance Sheet, March 31, 1914

Assets—Utility plant, \$42,443,623; investments, \$324,519; cash on hand and demand deposits in banks, \$2,701,771; special deposits, \$372,629; temporary cash investments (U. S. Government at cost), \$2,150,000; accounts receivable, (less reserve for uncollectible accounts of \$81,913), \$844,902; interest and dividends receivable, \$9,036; rents receivable, \$119; material and supplies (at cost or average cost), \$431,612; deferred debits (net), \$153,599; capital stock expense, \$48,109; total, \$49,479,919.

Liabilities—4% cumulative preferred stock (par \$100), \$4,000,000

\$48,109; total, \$49,479,919.

Liabilities—4% cumulative preferred stock (par \$100), \$4,000,000; premiums and assessments on pfd. cap. stock \$112,760; com. stock (par \$13.50), \$15,695,100; long-term debt, \$15,000,000; liability for redemp. of pfd. stocks of Eastern Shore Pub. Serv. Co. (incl. prem. and accrued dividends), \$60,357; accounts payable, \$396,267; dividends declared. \$38,997; matured interest, \$225,000; customers' deposits, \$130,428; accrued Federal income and excess profits, \$1,221,073; accrued other Federal taxes, \$62,034; state and local taxes accrued, \$80,292; interest accrued, \$40,824; expenses in connection with issuance of long term bonds and stock, \$6,255; other current and accrued liabilities, \$35,884 deferred credits, \$721,659; reserves, \$10,690,784; contributions in aid of construction, \$355,323; earned surplus, \$596,882; total, \$49,479,919.—V. 159, p. 1146.

Detroit Edison Co.-Changes in Personnel-

Prentiss M. Brown on May 16 was elected a director and Chairmar of the board and James W. Parker as President of the company. Mr Parker succeeds Alfred C. Marshall, who resigned. Mr. Marshall has served for sometime beyond the retirement age fixed by the company's retirement plan. ent plan

retirement plan.

The company announced that "Mr. Marshall will continue as a director and as an active consultant in the company's affairs."

Mr. Brown is a lawyer and a former United States Senator from Michigan. Mr. Parker has been with the company since 1910 and is a present a director and General Manager—positions he will continue to fill in addition to the Presidency.—V. 159, p. 1759.

Detroit International Bridge Co .- 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable June 12 to holders of record May 12. At initial of like amount was paid on Jan 24, 1942; none since.—V. 155 p. 261.

Detroit Steel Corp.—Financial Statement—

| Consultated Figure and Loss S. | MACCHINE THE PERIO | a marbian is | |
|--|----------------------------|--------------------------------------|--------------------------------|
| Calendar Years— †Net sales Cost of products sold———— | \$8,033,515 | 1942 \$6,650,364 5,444,903 | 1941 \$9.562,05 7,286,80 |
| Commissions earned | | \$1,205,461 87,437 | \$2,275,25 77,58 |
| Gross profit and commis, earned Selling, admin, and gen, expenses. Interest earned (Cr)—Miscellaneous other income (Cr)—Life insurance expense. Normal income tax and surtax—Excess profits tax———————————————————————————————————— | 512,953 16,310 4,635 | 16.304 13,685 7,446 294,200 | 1,31 7,15 385,00 |
| Net profit Balance at beginning of war | | 2,375,480 | 2,018,01 |
| Total Cash dividends paid Res. for insur. and other conting. | 309,375 | | 412,50 50,00 |
| 1 April 12 12 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | . +0. 800 000 | +0 504 010 | 40 000 40 |

\$2,706,868 \$2,524,918 \$2,375,48 Balance at end of year *Less post-war credits of \$11,570 for 1942 and \$45,000 for 1943 fafter provision in 1942 and 1943 for renegotiation.

gitized for FRASER tp://fraser.stlouisfed.org/

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash on deposit, \$1,043,743; U. S. Government securities, at cost plus accrued interest (market value \$1,620,420), \$1,626,820; trade accounts receivable (less reserve), \$313,999; inventories, \$1,099,990; investments and other assets, \$228,113; property, plant and equipment (less reserve for depreciation of \$688,168), \$976,311; emergency plant facilities, \$102,188; deferred charges, \$114,598; total, \$5,505,764.

Liabilities—Accounts payable, \$285,663; provision for renegotiation refund, 1943 est., \$300,000; dividend payable, March 18, 1944, \$72,187; accrued Federal capital stock tax, etc., \$26,980; Federal taxes on income, est., \$800,842; reserves, \$155,236; common stock (par \$5 per share), \$1,031,250; capital surplus, \$146,768; earned surplus, \$2,686,837; total, \$5,505,764.—V. 159, p. 1971.

Diamond Alkali Co.-New Secretary-

J. F. Hedding, a director, has been elected Secretary.—V. 158, p. 1936.

Diana Stores Corp.—April Sales Up 9.6%-

Period End. Apr. 30— 1944—Month—1943 · 1944—9 Mos.—1943 tles ______ \$510,764 \$465,780 \$4,709,193 \$3,648,228

Dome Mines, Ltd.—April Production Lower

Month of— April, 1944 Mar., 1944 Apr., 1943, Value of bullion output______ \$451,716 \$460,225 \$494,556 In the first four months of this year, production was valued \$1,820,284, as against \$2,001,785 for the same period last year V. 159, p. 1971.

Dow Chemical Co.—New Product—

Dow Chemical Co.—New Product—

It is announced that Propylene Glycol, N.F., a new product of this company, is gaining recognition at the mement as a capable substitute—
for war-vital alcohol in certain food and cosmetic processing.

In beverages such as root beet and ginger ale, and in types of liquid cosmetics, the solvency and preservative quantities of propylene glycol are clearly demonstrated. In addition, the use of propylene glycol in place of alcohol in these applications results in an appreciable saving in material cost.

In the case of food, it can also be used as a humectant in bread, cake confectionary, chocolate, coconut and similar products, and guards flavoring materials against mold growth. It also offers excellent anti-freeze protection.

cake contections, consists, consists

Eastern Corp. (& Subs.) - Earnings-

| , | 10,000,000 | | | |
|--|---------------------------|-----------------------------|---|--------------|
| 3 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| Net sales | | \$2,236,193 | \$2,796,422 | \$1,999,711 |
| Cost of sales | 1,823,410 | 1,970,139 | 2,182,938 | 1,709,656 |
| Selling, gen. & admin. | | | | town and the |
| . expenses | 156,982 | 154,864 | 161,620 | 115,577 |
| Net prof. from oper | \$224,357 | \$111,190 | \$451.864 | \$174,478 |
| Other deductions (net) | 22,837 | 6 | 20,906 | 2,676 |
| Int. on long-term debt | 18,050 | 13.668 | 29,335 | 31,715 |
| Prov. for Fed, inc. taxes | 73,400 | 37,000 | 235,000 | |
| Net profit | \$110,070 | \$55,516 | \$166,624 | \$103,087 |
| www.combon.combo | | e Sheet, Ma | All the Torring | |
| Assets— | | | 1944 | 1943 |
| Cash | | | \$552,931 | \$366,731 |
| U. S. Treasury notes | | | 500,000 | 5500,751 |
| Dominion of Canada vic | | | 7.273 | |
| Receivables (less reserve | | | 918,180 | 912,438 |
| Inventories (except pulp | wood) | | 934.896 | 999,899 |
| Pulpwood and logging of | 1,029,314 | 929,746 | | |
| Prepaid items and defer | red charges | of the section of | 63.722 | 85.769 |
| Cash on deposit with tru | stee for firs | t mertgage | 3,12 | 00,100 |
| -bonds | | | 19.347 | 18,560 |
| Cash on deposit for ret | irement of | prior pre- | | |
| ferred stock | | | | 127.412 |
| Miscellaneous investment | s, etc | | 32,070 | 37.564 |
| Plant, property and timb | erlands (les | s reserves) | 5,444,384 | 5,351,215 |
| Total | | | \$9.502,117 | \$8.829,334 |
| | | will the transfer of the se | Ψ5,002,111 | ψ0,023,0d1 |
| Accounts payable | | | \$352,435 | \$367,351 |
| Federal income taxes | | Markov section | 608,554 | 277,049 |
| Other accrued liabilities | | | 165,820 | 131,729 |
| Operating reserves | | A . Transmit for manifold | 2,245 | 56,609 |
| First mortgage 5 % bonds | s due Dec. | 1953 | 1,417,750 | 1,469,900 |
| Reserve for contingencie | S | | 150,000 | 150,000 |
| Reserve for contingencie 5% prior preferred stock | (par value | \$20) | 267,730 | 419,235 |
| Common stock (par vali | ue \$10) | 1201300020 | 2,000,360 | 2,000,414 |
| Capital surplus | | - 100 m 100 m 100 | 2,482,658 | 2,435,520 |
| Earned surplus | | | 2,054,565 | 1,521,527 |
| | Marie Carlot and American | | - whether some a cor import a serious ; | |

Eastern Minnesota Power Corn -Es

Total V. 159, p. 1971.

\$9,502,117 \$8,829,334

\$11,919

*\$1,260

| Income Account (Company Only), Quarters | Ended Marc | h 31 1943 |
|--|------------|--------------|
| Gross earnings | 1944 | \$112.077 |
| Operating expenses | \$113,678 | 85.316 |
| Operating expenses | 85,522 | 85,316 |
| Net earnings | \$28,156 | \$26.761 |
| Net earnings Interest on funded debt | 20,625 | 20,625 |
| Interest on unfunded debt | 20,625 | 39 |
| Amortization of debt discount and expense, etc. | 3,061 | 3,283 |
| zimortization of dept discount and expense, etc. | 2,001 | 3,203. |
| Net income | \$4,434 | \$2,814 |
| Consolidated Income Accounts, Quarter E | nded March | 31 |
| and the first of the second will be seen | 1944. | 1943 |
| Gross revenues | \$322,522 | \$306,628 |
| Operation | 146,533 | 145,544 |
| Maintenance | 6,276 | 8.666 |
| Depreciation | 42.851 | 38,683 |
| General taxes | 33 981 | 32,804 |
| State and Federal taxes | 10,500 | 9,850 |
| Gross income | \$83,082 | \$71.082 |
| Subsidiary deductions: | \$83,082 | \$11,082 |
| Interest on funded debt | 25,963 | 25.963 |
| Interest on unfunded debt | 20,903 | 992 |
| Amort, of debt discount and expense, etc. | | 3,511 |
| Preferred dividend requirements | 17.930 | 17,930 |
| | | 17,930 |
| Parent company deductions: | > | 100 |
| Interest on funded debt | 20,625 | 20,625 |
| Interest on unfunded debt | 37 | 39 |
| Amortization of debt discount and expense, etc. | 3,061 | 3,283 |
| | | |

Ebasco Services, Inc.—Weekly Input-

For the week ended May 11, 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 Na-

tional Power & Light Co., as compared with the corresponding week during 1943 were as follows:

| Thousands of Kilowatt-Hours- | | | | |
|------------------------------|---------|-----------------|-----------------------|--|
| 1944 | 1943 | Amount | Percent | |
| 172,530 | 170,411 | 2,119 | | |
| 84,017 | 85,837 | *1,820 | *2.1 | |
| 95,227 | 93,630 | 1,597 | 1.7 | |
| | 1944 | 1944 1943 | 1944 1943 Amount | |
| | 172,530 | 172,530 170,411 | 172,530 170,411 2,119 | |
| | 84,017 | 84,017 85,837 | 84,017 85,837 *1,820 | |

The above figures do not include the system inputs of any com-nies not appearing in both periods. *Decrease.—V. 159, p. 1971.

| Period End. Mar. 31— 1944—Month—1943 | 1944-12 M | ngs los1943 |
|--|----------------|----------------|
| Operating revenues \$988,652 \$918,483 | | \$10,951,714 |
| Operation 575,966 539,573 | | 6,492,677 |
| Maintenance 35,818 34,691 | | |
| Taxes (incl. inc. taxes) 163,666 153,327 | 1,864,645 | 1,638,825 |
| Net oper. revenues \$213,201 \$190,891 | \$2,393,752 | \$2,354,738 |
| Non-oper. income, net 22,138 27,605 | 313,770 | 378,576 |
| Balance \$235,339 \$218,496 | \$2,707,523 | \$2,733,314 |
| Retire. res. accruals 63,255 63,255 | | 753,475 |
| Interest & amortization 36,434 40,946 | | 470,625 |
| Miscellaneous deductions 2,625 2,605 | | 14,752 |
| Balance \$133,025 \$111,690 | \$1,423,490 | \$1,494,462 |
| Preferred, div. deductions: B. V. G. & E. Co | 77,652 | 77,652 |
| Balance | \$1,345,838 | \$1,416,810 |
| Applicable to minority interest | 19,924 | 20,878 |
| Applicable to E. U. A. | \$1,325,913 | \$1,395,931 |
| Eastern Utilities Associates— | an orderescale | |
| 12 Months Ended March 31— | 1944 | 1943 |
| Earnings of subsid. applicable to E. U. A | \$1,325,913 | \$1,395,931 |
| Non-subsidiary income | 232,368 | 232,368 |
| Total | \$1,558,281 | \$1,628,299 |
| Expenses, taxes and interest | 146,147 | 145,367 |
| 20 25 25 27 13 14 15 14 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | - | |

(Thomas A.) Edison, Inc.—Officials Promoted—

Ark G. Berggren of West Orange, N. J., and Charles D. Geer of East Orange, N. J., have been appointed Vice-Presidents.

Mr. Berggren is Manager of the special products division and Mr. Geer General Manager of the instrument division.—V. 152, p. 2067.

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

| Period End. Mar. 31- | 1944-Mo | nth-1943 | 1944-12 1 | Aos.—1943 |
|--------------------------|--------------|------------|----------------------|-----------------|
| Operating revenues | \$746,674 | \$697,101 | \$7,926,496 | \$7,987,854 |
| Operation | 151,708 | 195,096 | 2.041.048 | 2,206,667 |
| Maintenance | 21,864 | 19,007 | 309,949 | 246,322 |
| Depreciation | 111,376 | 104,867 | 1,178,070 | 1.147.521 |
| Taxes | 156,581 | 133,085 | 1,678,844 | 1,612,123 |
| Explor. & devel. costs_ | 12,777 | 2,967 | 65,666 | 91,744 |
| Balance | \$292,367 | \$242,079 | \$2,652,919 | \$2,683,478 |
| Other income | Dr8,703 | 10,918 | Dr4,716 | 54,335 |
| Gross income | \$283,664 | \$252,997 | \$2,643,204 | \$2,737,813 |
| Interest | 37,227 | 32,577 | 372,172 | 401,738 |
| Amort. of debt disct. & | | 32,011 | 212,114 | 401,130 |
| expense | 733 | 788 | 9.016 | 12,430 |
| Miscell, income deduct. | 3,905 | 800 | 13,920 | 65,126 |
| Net income | \$241,799 | \$218,831 | \$2,253,096 | \$2,258,520 |
| Pfd. stock div. require. | 8,632 | 8,633 | 103,579 | 103,579 |
| Balance | \$233.167 | \$210 199- | \$2,149,517 | \$2.154.941 |
| Note-Provision for Fe | deral incom | e tax, sur | | |
| tax is as follows: | and diagram | 13 8 1 | Gr. 741-52, 24 941 - | Auto Profession |
| Period End. Mar. 31 | 1944—Mo | nth-1943 | 1944-121 | Aos.—1943 |
| Federal income tax & | | | | strate and some |
| surtax | \$105,215 | \$91,405 | \$1,137,242 | \$1,162,075 |
| Fed. excess profits tax | 17,510 | 20,504 | 218,691 | 199,734 |
| Comparative Co | nsolidated B | alance She | et, March 3 | 1 |
| Assets— | | | 1944 | 1943 |
| | | | | |

Plant, properties, pipe lines, etc._ Investment and fund accounts___ U. S. Treasury notes, tax series sepecial deposits Notes receivable Accounts receivable Materials and supplies Prepayments Total deferred debits Reacquired securities 314,147 31,155 237,044 282,753 31,707 167,811 25,967 25.967 \$34 941 210 \$34 047 745

| | The best of the second property of the second secon | 401,011,210 | \$52,021,110 | |
|---|--|--------------|--------------|-----|
| | Liabilities 7% cumulative pfd. stock (par \$100) | 01 450 500 | | - |
| | Common stock (par \$100) | \$1,479,700 | \$1,479,700 | |
| 3 | Common stock (\$3 par) | 1,804,782 | 1,804,782 | 900 |
| | Premium on common stock | 3.497.212 | 3,497,212 | |
| | Long-term. debt | 12,388,274 | 13.676.323 | 4 |
| | Accounts payable | 448,119 | 350,367 | |
| | Taxes accrued | 1.598,634 | 1.521.221 | |
| | Interest accrued | 137,479 | 148.964 | |
| | Reserve for depreciation | 7.208,038 | 5,959,180 | ů. |
| | Contributions in aid of construction | 8.317 | 8.317 | |
| | Earned surplus | 6,370,654 | 5,601,678 | |
| | | 0,370,654 | 9,601,678 | |
| | Total | \$34.941,210 | \$34,047,745 | |
| | V 150 n 1750 | | A | |

Electric Power & Light Corp.—SEC Permits Company to Purchase Preferred of Mississippi Power Light Co.—

Light Co.—
The SEC on May 13 issued an order permitting to become effective a declaration in which company proposes to use a portion of the approximately \$10,280,000 proceeds of the sale by it of the common stock of the Idaho Power Co. for the purchase of such of the 65,187 shares of the publicly held \$6 cumulative preferred stock of the Mississippi Power & Light Co. as may be tendered to it for purchase at the price of \$100 per share plus an amount equivalent to dividends at the rate of \$6 per share per annum from the last date as of which dividends have been paid to the date of tender.—V. 159, p. 1249.

Electrolux Corp. (& Subs.) - Earnings-

| | 사람들은 아내는 |
|----|--|
| | Quarter End Mar. 31 1944 1943 1942 1941 |
| ٠, | Net profit \$\$134.682 *\$191.777 . +\$432.916 |
| | ‡Earnings per share \$0.06 Nil \$0.15 \$0.35 |
| 1 | After \$241,900 for Federal income taxes, including \$92,000 in an- |
| Ĺ. | ticipation of increased taxes: \$50,000 for contingencies arising out of |
| | war conditions. Talter all charges including provision for Federal |
| | income tax. On 1,237,500 shares capital stock. LossV. 159, |
| | p: 1351 have a service as a ser |

Eversharp, Inc.—To Pay Extra Dividend in Stock—ales and Profits Over 100% in Excess of a Year Ago— Changes in Personnel-

Changes in Personnel—

The directors on May 16 declared an extra dividend of 2% in common stock and the usual quarterly cash dividend of 30 cents per share on the common stock, par \$1, both payable July 15 to holders of record July 5. An extra of 15 cents per share in cash was paid on April 15, last, as against an extra of 25 cents on Jan. 15, in addition to the usual quarterlies of 30 cents each. Last year, only one dividend (amounting to .75 cents, per share) was paid—on June 15.

In discussing the stock dividend, Martin L. Straus, President, said: "We feel it is bets to maintai na favorable cash position at this time.

Our plans call for extensive expansion and development in our industry and success of such projects will partially depend on our financial ability. It is because of this that the directors decided to authorize an extra dividend in stock on the common in place of the usual extra in cash."

Mr. Straus announced that sales and profits in the first 2½ months of the company's fiscal year were more than double a year ago.

Nicholas J. Zaro has been elected a director and Vice-President and General Manager and John Wahl has been named Vice-President in charge of engineering.—V. 159, p. 1146.

Erie RR.—Special Offering—

A special offering of 10,200 shares of preferred A stock (par \$100) was made on the New York Stock Exchange May 11 at \$5734 per share by Merrill Lynch, Pierce, Fenner & Beanc, with a commission of 80 cents.

The offering was withdrawn May 12.—V. 159, p. 1759.

Family Finance Corp. (& Subs.) - Earnings-

| Period End. Mar. 31- | 1944-3 M | los.—1943 | 1944-9 M | los.—1943 |
|---|-------------|-------------|-------------|-------------|
| Gross income collected_ | \$1,040,918 | \$1,119,662 | \$3,059,246 | \$3,527,254 |
| Operating charges | 18,755 | 23,953 | 67,582 | 81,837 |
| Net income collected_ | \$1,022,163 | \$1,095,709 | \$2,991,664 | \$3,445,417 |
| Operating expenses | 571,029 | 627,489 | 1,758,857 | 1,868,820 |
| Income charges | 128,939 | 135,683 | 387,773 | 414,267 |
| Gross profit | \$322,195 | \$332,536 | \$845,034 | \$1,162,331 |
| Income taxes | 139,121 | 138,101 | 351,229 | 500,146 |
| Net profit Pfd. divs., series A Pfd. divs., series B Common dividends | \$183,074 | \$194,435 | \$493,805 | \$662,185 |
| | 32,638 | 32,638 | 97,915 | 97,915 |
| | 9,375 | 9,375 | 28,125 | 28,125 |
| | 99,180 | 173,565 | 322,335 | 520,695 |
| Balance to surplus *Deficit. | \$41,881 | *\$21,143 | \$45,431 | \$15,450 |

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and in bank, \$1,985,480; notes receivable (less appropriated reserves for losses and operating reserves for bad debts of \$890,016), \$12,432,253; notes receivable (investment certificates) (less reserve for liquidation—contra of \$1,611,011), \$3,826,175; other assets, \$13,629; furniture and fixtures (depreciation value), \$210,421; deferred charges, \$96,096; total, \$18,564,055.

\$210,421; deferred charges, \$96,096; total, \$18,564,055.

Liabilities—Dividends—payable April 1, 1944, \$141,193; notes payable, \$2,400,000; employee thrift accounts, \$453,757; employee deposits for purchase of war saving bonds, \$2,783; sinking fund payment (debenture bond) due July 1, 1944, \$100,000; accrued interest (debenture bond), \$22,688; accrued taxes, \$142,245; income taxes estimated 1943-1944, \$351,229; 10-year 23\% (\$3,500,000) debenture due July 1, 1951, \$3,200,000; investment certificates issued (less reserve for redemption of \$1,611,011), \$3,826,175; reserve for contingencies, \$42,693; preferred stock, series A, \$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,835,426; total, \$18,564,055.—V. 159, p. 446.

Federal Mining & Smelting Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable June 20 to holders of record May 29. A similar distribution was made on May 29. Last year, the following distributions were made: March 19, June 21 and Sept. 20, \$1 each and Dec. 20, 50 cents.—V. 159, p. 1972.

Federal Motor Truck Co.—Earnings—

Profit and Loss Statement, Years Ended Dec. 31

| Sales, less discounts, returns, and allowances Provision for renegotiation adjustment | | 1942 \$27,015,382 1,271,000 |
|---|---|---|
| Gross profit Miscellaneous income | \$24,954,358 37,089 | \$25,744,382 73,719 |
| Total income Cost of products sold Selling and administrative expenses Interest expense Other deductions Federal taxes on income (estimated): Normal income tax and surtax *Excess profits tax | \$24,991,447 21,838,403 595,618 21,901 11,477 130,000 1,738,800 | 22,957,047 651,370 |
| Net profit Description of the state of the | \$655,248 196,617 \$1.33 in 1943 an | \$536,848 196,617 \$1.09 d \$155,000 |

Note—Provision for depreciation of buildings, machinery and equipment amounted to \$71,717 in 1942 and \$69,115 in 1943.

ment amounted to \$71,717 in 1942 and \$69,115 in 1943.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$6,624,468; trade notes and accounts receivable (less reserve of \$21,804), \$1,305,267; advances to sub-contractor., \$497,703; claims arising from termination of war contracts, \$102,260; inventories, \$4,341,129; cash surrender value of life insurance, \$43,726; claim against closed bank, less reserve of \$32,925, \$4,623; land contracts receivable and real estate held for sale (less reserve of \$50,000), \$34,998; post-war refund of Federal excess profits tax (estimated), \$348,200; accounts and investments (less reserve of \$27,633), \$30,421; property, plant and equipment (less reserves for depreciation of \$776,246). \$910,045; deferred charges, \$37,917; total, \$13,689,089.

Liabilities—Accounts payable and accrued expenses, \$1,780,404; advances received on U. S. Government contracts, \$6,016,347; Federal taxes on income and provision for renegotiation (less U. S. Treasury tax notes to be applied in payment of taxes of \$1,105,140), \$1,851,337; capital stock (491,543 no par shares), \$2,457,715; earned surplus, \$1,583,286; total, \$13,689,089.—V. 159, p. 840.

Federal Water & Gas Corp. (& Subs.) - Earnings-

| *Depreciation | 091 900 047 820 |
|---|---------------------------------|
| General expenses charged to construction Cr38,372 Cr72 | 091 900 047 820 577 |
| General expenses charged to construction Cr38,372 Cr72 | 047 820 577 |
| General expenses charged to construction Cr38,372 Cr72 | 820 577 |
| Maintenance 599,298 605 **Depreciation 3,310,322 3,417 Retirements 54,991 116 | 577 |
| *Depreciation 3,310,322 3,417 Retirements 54,991 116 | 577 |
| Retirements 54,991 116 | 007 |
| | |
| General taxes 1,274,886 1,452 | 727 |
| Federal income taxes 1,974,516 1,900 | 055 |
| Federal excess profits tax, less debt retirement | . 6 |
| and post-war credit 398,558 Cr216 State income taxes 141,363 119 | 713 |
| State income taxes 141,363 119 | 669 |
| Net earnings \$4,662,678 \$4,828 | 740 |
| Other income 220,234 229 | 829 |
| Gross income\$4,882,911 \$5,058 | 569 |
| 그들은 사람이 그렇게 되는 그렇게 되었다. 그는 그들은 그래도 하는 아내는 사람들이 되었다면 하는 아내를 하는데 아내를 하는데 아내를 하는데 하는데 하는데 그렇게 하는데 나를 하는데 | |
| Charges of subsidiary companies 2,741,562 3,140 | 141 |
| Balance \$2,141,349 \$1,917 | 829 |
| Charges of Federal Water & Gas Corp 192,488 281 | 690 |
| | |
| Balance of net income \$1,948,861 \$1,636 | |
| .*Including special amortization of \$1,531,724 and \$1,759,751 | P |

the years ended March 31, 1944 and 1943, respectively.

| r | income Account Tears Ended March 31 (| corporation only) | |
|-----|---------------------------------------|-------------------------|---|
| S | | 1944 1943 | |
| 1 | Total income | \$1,340,870 \$1,352,928 | 1 |
| n : | Total expenses and taxes | 229,752 262,759 | |
| d | Other charges | 192,488 281,690 | |
| : | Net income | \$918,630 \$803,479 | |

-V. 159, p. 1760.

*Loss,-V. 159, p. 637.

Net income

Fidelity Assurance Association (Wheeling, W. Va.)-

Fidelity Assurance Association (March 2007) Dividend—
A 60% Dividend has been ordered for approximately 9,500 contract holders of the Association, now in receivership, residing in West Virginia, 33 other States and the District of Columbia, it is announced. Circuit Judge Julian F. Bouchelle has entered an order directing Special Receivers H. Isaiah Smith and Arthur P. Hudson to make the said payment on the allowed claim of each policy-holder who had substantiated his claim prior to March 4, 1944.

It was explained that the claims were allowed uniformly on the hasis of cash surrender value of each contract as of April 11, 1941, the date of receivership.—V. 158, p. 2361.

Flintkote Co.—237,902 Shares Disposed Of—The company on May 16 announced that 227,184 shares of the 237,902 shares of common stock recently offered to common stockholders at \$15 per share were purchased by stockholders or their assigns. The 10,718 unsubscribed shares which are being purchased by an underwriting group headed by Lehman Brothers are being placed privately with investors. The common stockholders of record May 2 were given the right to subscribe to the stock at the rate of one new share for each three shares held. Rights expired May 12.

History and Business—Company, either directly or through subsidiation and sale, and in

stock at the rate of one new share for each three shares held. Rights expired May 12.

History and Business—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board products, asphalt emulsions, shipboards and boxboards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, performed and lied products. Company also receives income through a wholly-owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

Many of the company's products are sold nationally and sales offices are maintained by the company in many of the principal cities of the United States. Sales are made to a variety of customers, including wholesalers, distributors, dealers, contractors, retail outlets, industrial consumers, manufacturers, governmental agencies, transportation companies and public utilities.

Sales in foreign countries, including Canada and Newfoundland, are estimated to comprise less than 3% of the total sales of the company and its subsidiarise, and have been sharply curtailed by restrictions on exports. The Flintkote Co. of Canada, Ltd., is engaged in the manufacture and sale of asphalt emulsions in Canada and, through a subsidiary, Colas Newfoundland, Ltd., in Newfoundland. Industrial Asphalts Co., Ltd., an English subsidiary, is principally a service organization maintained in the United Kingdom for the purpose of advising and servicing the users of industrial asphalt emulsions in the United Kingdom and other foreign countries, and it conducts certain of the foreign sales operations.

The principal materials used in the manufacturing activities of the

dom and other foreign countries, and it conducts certain of the foreign sales operations.

The principal materials used in the manufacturing activities of the company are asphalt, rags, old paper, reclaimed rubber, mineral granules and slag, wood and wood pulp, asbestos fiber, Portland cement, fuel oil, clay, coal, creosote, petroleum solvents, mica and talc, steel, and metal containers. To date the company has not experienced particular difficulty in obtaining such materials, which it procures mostly from domestic sources, although part of the asphalt is obtained from Central and South America, and most of the asbestos fiber is obtained from Canada.

Sales and Earnings for Calendar Years

Sales and Earnings for Calendar Years

| Net sales Cost of sales | 1943 \$30,998,161 23,424,644 | 1942 \$31,906,952 23,303,022 | 1941 \$27,151,169 19,493,881 | 1940 \$19,897,747 14,601,000 |
|--|------------------------------------|------------------------------------|--|------------------------------------|
| Gross profit | \$7,573,517 | \$8,603,930 | \$7,657,288 | \$5,296,747 |
| Royalties received, less partic, by others | 415,878 | 409,372 | 458,683 | 350,924 |
| Total profit | | \$9,013,302 | \$8,115,971 | \$5,647,671 |
| Sell., licensing, admin. & general expenses. | | 4,581,494 | 4,366,072 | 3,528,264 |
| PalanceOther income | \$3,570,524 287,826 | | | |
| Total income Income deductions Prov. for income and excess profits taxes | 777,431 | | | |
| and centingencies | | *2,516,164 | 1,761,083 | 444,594 |
| Net income Preferred dividends Common dividends Com. shares outstand'g Earns, per com. share | . 169,839 642,335 713,706 | 638,458 713,706 | 94,500 689,574 699,706 | 685,196 |
| *Provisions for taxes | | a residence of | we with the Section of the Section o | |

ign post-war refunds of excess profits taxes of \$108,500 and \$201,000, respectively.

Note—Charges for depreciation and depletion aggregated \$833,326 for 1943, \$685,436 for 1942, \$548,425 for 1941, and \$439,407 for 1940.

Application of Proceeds—Since the net proceeds to be received by the company are not immediately required in the business, they will be added to the general funds of the company. It is presently intended that the entire net proceeds will be used for the erection of additional plant facilities and expansion of existing facilities, designed to supplement the company's present production capacity in present or related lines in the building material and paper board fields. It is contemplated that the aggregate cost of this program would be between \$5,000,000 and \$7,000,000, the balance of the funds required to be provided from the company's other funds. The decision as to which of several such additional plants now contemplated will be constructed, if such construction is feasible, will be dependent upon the judgment of the rangement and upon the obtaining of the recuisite machinery and equipment and upon such priority approval as may be necessary in connection with the purchase thereof and the construction of necessary buildings. In the event that the company should not be able to obtain such machinery and equipment or obtain permission to erect such additional buildings, the directors may determine to apply such proceeds to such other corporate purposes as the board may from time to time deem advisable and in the best interests of the company.

Capitalization Giving Effect to Present Financing Capitalization Giving Effect to Present Financing

| | | | w 3 | | Authorized | Ou | tstand'g |
|-------------|-------------|-----------|-------|------|-------------|-----|----------|
| 15-year 3% | debentures. | due May | 15. | 1958 | \$3,000,000 | \$3 | ,000,000 |
| \$4.50 cum. | pfd, stock | (no par) | (shar | res) | 38,367 | | 38,367 |
| Common sio | ck (no par |) (shares |) | | 2,500,000 | | 951.608 |

*Including 1,550 shares reaccuired for purposes of sinking fund for preferred stock and held in the treasury. On April 11, 1944, such reacquired shares were permanently retired and the amount of authorized preferred stock reduced to 36,817 shares.

Underwriters—The names of the several underwriters and the percentage of unsubscribed stock to be taken by each follow:

| % of | 9 | of |
|-------------------------------|-----------------------------|-------|
| Unsub- | Un | sub- |
| scribed | Sc! | ribed |
| Stor's | St | tock |
| Lehman Brothers 23.0 | I surence M. Marks & Co | 2,5 |
| A. C. Allyn & Co., Inc 1.7 | Merrill Lynch, Pierce, Fen- | |
| Bacon, Whipple & Co 1.7 | ner & Beane | 5.3 |
| Bear, Stearns & Co 17 | Paine, Webber, Jackson & | |
| A. G. Becker & Co., Inc. 3.6 | Curtis | 10.0 |
| Alex, Brown & Sons 1,7 | L. F. Rothschild & Co | 1.7 |
| Dominick & Deminick 3,6 | Schnellkopf, Hutton & | |
| Graham, Parson & Co 3,6 | Pomeroy, Inc. | 1.7 |
| Granbery, Marache & Lord 25 | I. M. Simon & Co | 1.7 |
| Hallgarten & Co 10.0 | Stroud & Company, Inc | 2.5 |
| Hemphill, Noyes & Co 2,5 | Swiss American Corp | 1.7 |
| Hornblower & Weeks 2,5 | Wertheim & Co | 2.5 |
| A. M. Kidder & Co 1.7 | White, Weld & Co | 5.3 |
| Ladenburg, Tholmann & Co. 5.3 | | 5.5 |
| Consolidated Balance | Sheet Dec. 31, 1943 | |

-Cash on hand and demand deposits in banks, \$3.286,634; le securities, \$4,908,940; notes and accounts receivable, trade

(less allowance for doubtful notes and accounts of \$238,539), \$3,066,144; inventories, \$3,114,256; due from employees, mostly travel advances, \$16,296; accounts receivable from foreign agent and sundry, \$121,350; investment in subsidiary, not consolidated, \$19,630; other security investments, at cost or nominal amounts, \$27,225; property, plant and equipment (less allowance for depreciation and depletion of \$7,005,431), \$9,107,521; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$309,500; prepaid expenses and deferred charges, \$184,463; total, \$24,161,960.

deterred charges, \$184,463; total, \$24,161,960.

Liabilities—Accounts payable, \$1,379,876; accrued items, \$2,603,511; provision for self-insurance, product guarantees and contingencies, \$378,274; 15-year 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (38,367 shares, no par), \$3,740,783; common stock (317,706 shares, no par), \$7,020,007; capital surplus, \$73,921; earned surplus, \$6,128,340; treasury stock (1,550 shares of \$4.50 cumulative preferred stock), Dr\$162,753; total, \$24,161,960.—V. 159, p. 1861.

First Boston Corp.—New Director Elected—
Charles F. Batchelder of New York has been elected a director to fill a vacancyy on the board. He retired as a Vice-President of Chase National Bank of the City of New York on March 31, 1944.—V. 159, p. 350.

Florida Power & Light Co.—Earnings—

| | Period End. Mar. 31— | 1944Mc | nth-1943 | 1944—12 N | | |
|-----------|--|----------------------|----------------------|--------------------------|--------------------------|-----------|
| | Operating revenues | \$2,036,810 | \$1,737,530 | \$20,957,267 | \$17,451,763 | |
| | Operating expenses | 761.573 | 564,352 | 8,072,214 | 6,399,530 | |
| | Federal taxes | 369,385 | 260,305 | 3,226,176 | 1,904,505 | |
| | Other taxes | 90.451 | 86,863 | 958,480 | 935,277 | |
| | Prop. retir. res. approp. | 175,000 | 175,000 | 2,100,000 | 2,100,000 | |
| 1, 17, 14 | Net oper. revenues Other income (net) | \$640,401 1,038 | \$651,010 2,365 | \$6,590,397 15,645 | \$6,112,451 8,789 | 1 8 1 1 1 |
| | Gross income Interest charges | \$641,439 281,777 | \$653,375 356,898 | \$6,606,042 4,191,978 | \$6,121,240 4,274,635 | |
| | Net income | \$359,662 | \$296,477 | \$2,414,064 | \$1,846,605 | A |

Ford Hotels Co., Inc.—50-Cent Dividend—
The directors on May 16 declared a dividend of 50 cents per share on the 100,000 shares of outstanding no par value capital stock, payable June 10 to holders of record June 1. Like amounts were disbursed on June 10 and Dec. 10, last year.

The company announces that the date of the next dividend meeting is not fixed but is expected to be held in November.—V. 157, p. 1843.

Fort Dodge, Des Moines & Southern RR .- Ruling on

Bonds—
The United States District Court for the Southern RR.—Ruling on The United States District Court for the Southern District of Iowa has entered an order providing that on and after May 1, 1949, there shall be no further right in the holders of the first mortgage 301d bonds of this railroad company to demand or receive the exchange of securities and cash as provided in the plan of reorganization of said company and on and after May 1, 1949, there shall be no further right in the holders of said gold bonds nor any other persons to demand or receive any portion of the free assets of the company, nor interest payable on said bonds for the years 1939 and 1940, or any other period. Said bonds must be presented for exchange to the Iowa-Des Moines National Bank & Trust Co., as exchange agent, on or before May 1, 1949.—V. 157, p. 2249.

Fruehauf Trailer Co. (& Subs.)—Earnings—

| Consolidated Income Statement, Years Net sales Finance revenue Other inccome | 1943 \$60,675,053 | 1942 \$38,708,495 619,750 |
|---|----------------------|---------------------------------|
| Total incomeCost of products and service sold | \$61.239.271 | \$39.579.890 |
| Cost of products and service sold | 49.742,508 | 30,070,067 |
| Selling, administrative, general, etc., expenses. | 4,140,730 | 4,045,378 |
| Interest on long-term debt | 23,704 | 23,722 |
| Other interest expense | 297,207 | 95,224 |
| Less on obsolescence of property, plant, and equipment | 7,676 | |
| Provision for contingencies | | 125,000 |
| Provision for deferred costs of war production (including plant reconversion) | 150,000 | |
| Normal income tax, surtax, and declared value | | |
| excess profits tax | 750,000 | |
| *Excess profits tax | 3,825,000 | 2,761,276 |
| Net profit | \$2,302,446 | \$1,578,203 |
| Preferred dividends | 163,063 | 169,025 |
| Common dividends | 657,251 | 558.161 |
| *After deducting debt retirement and post- | var credits | of \$425,000 |

After deducting debt retirement and post-war credits of \$425,000 for 1943 and \$305,808 for 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$5,027,025; U. S. Treasury savings notes, series C, 8857,673; trade notes and accounts receivable (less reserves of \$328,800), \$9,064,213; inventories, \$12,712,591; investments, \$305,897; post-war refunds of Federal excess profits taxes, \$431,158; travel advances and accounts, \$16,819; miscellaneous notes and accounts receivable, \$48,427; property, plant and equipment (less reserves for depreciation and amortization of \$2,075,562), \$4,647,555; patents, \$1; deferred charges, \$284,208; total, \$33,395,566.

deferred charges, \$284,208; total, \$33,395,566.

Liabilities—Notes payable to banks, \$11,700,000; accounts payable and accrued expenses, \$7,320,894; Federal taxes on income (less U. S. Treasury savings notes to be applied in payment of \$4,969,331), \$362,419; principal payments on long-term debt due within one year, \$36,237; long-term debt, \$524,547; reserve for self insurance (workmen's compensation), \$150,000; reserve for deferred costs of war production, including plant reconversion, \$250,000; deferred income, \$38,019; 5% cumulative convertible preferred stock (par \$100), \$3.-197,500; common stock (par \$1), \$397,522; capital surplus, \$1,615,055; earned surplus, \$7,803,643; total, \$33,395,566.—V. 159, p. 1352.

General Foods Corp.—Perfects New Method— Thomas M. Rector, Vice-President in charge of vaccounts

Thomas M. Rector, Vice-President in charge of research and development, on May 15 announced that after two years of research, a method has been perfected for making fine quality syrups from starchy cereal grains other than corn, and that the process is now in commercial production.

Several cars of sorghum grain syrup have already been produced and sold. Rye, being the most available grain at present, is expected to be the raw material for the bulk of the new product.—V. 159, p. 1861.

General Refractories Co.—Earnings—

| Period End. Mar. 31— Net sales | | | 1944—12 I \$22,698,152 | |
|---|-----------|-------------|---------------------------|--------------|
| Cost of sales & exps. | 4,689,265 | 5,780,066 | 20,266,198 | 22,227,174 |
| Gross profit Other income from va- | \$560,942 | \$1,046,222 | \$2,431,953 | \$4,363,707 |
| rious sources | 29,249 | 30,715 | 242,462 | 231,805 |
| Total profit | \$590,191 | \$1,076,937 | \$2,674.416 | \$4,595,512 |
| Deprec. & amortization | 188,837 | 177.518 | 736,034 | 695,859 |
| Depletion | 7.998 | 9,517 | 36,670 | 42,932 |
| Corporate & prop. taxes | 126,992 | | | |
| Amort. of 31/4% note exp. & prem. on note | | | | |
| retirement | 172 | 200 | 3,936 | 3,438 |
| Interest | 18,754 | 21,759 | 81,483 | 93,752 |
| Other deductions | 2,402 | 1,136 | 105.352 | 308,817 |
| Federal & Penna. inc. taxes & excess profits | | | Sec. 3. | |
| tax (est.) | 119,358 | 493,837 | 404,521 | 1,851,338 |
| Net income | \$125,677 | \$222,220 | | \$1,031,343 |
| 469,713 shs. of capi- | \$0.27 | \$0.47 | | 1: 01 \$2.20 |
| tal stock | \$0.27 | \$0.47 | \$1.74 | \$2.20 |

'Note—No accrual being required for excess profits tax, the provision for Federal taxes for the quarter ended March 31, 1944, includes only estimated Federal normal income tax at currently existing rates. No provision for any anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits.

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$2,264,971; U. S. Government securities, \$625,242; accounts and notes receivable, less reserve, \$2,-289,433; inventories, \$3,278,006; accrued interest receivable, \$5,701; post-war refund of excess-profits taxes, est., \$4,421; investments, miscell., \$17,814; investment in Northwest Magnesite Co. (net), \$1,196,901; deferred accounts, \$219,031; repair parts, etc., \$509,055; employees war savings bond account, \$56,053; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,941,503), \$11,116,087; total, \$21,582,715.

Liabilities—3½% notes due within one year, \$200,000; accounts pay-

Liabilities—3¼% notes due within one year, \$200,000; accounts payable, trade and others, \$537,309; accrued accounts, \$691,331; 3¼% promissory notes due 1-1-57, less payments due within one year of \$200,000), \$2,106,000; reserves, \$193,605; collections from employees for purchase of U. S. War Savings Bonds, \$56,053; capital stock and surplus as annexed, \$17,798,417; total, \$21,582,715.—V. 159, p. 935.

General Gas & Electric Corp.—Dividend Application—

The directors on May 11 voted to file an application with the Securities and Exchange Commission for permission to pay, out of capital surplus, a regular quarterly dividend of \$1.25 per share on the \$5 prior preferred stock and, in addition, dividends aggregating \$5 per share covering all arrears in dividends on such stock.

The application will be subject to the delivery by trustees of Associated Gas & Electric Corp., pursuant to an order of the United States District Court for the Southern District of New York, of a waiver of their right to receive the dividends on the shares of \$5 prior preferred stock held by them pending further order of the SEC.—V. 159, p. 1972.

General Shareholdings Corp.—Div. in Stock or Cash-

The directors have declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on June 1 to holders of record May 16. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/1,000ths of one share for each share of preferred stock. A similar distribution was made on March 1, last, and on March 1, June 1 and Sept. 1, 1943, while on Dec. 1, last year, the corporation paid a dividend of \$2.75 per share in cash, or 121/1,500ths of a common share.—V. 159, p. 1656.

General Steel Castings Corp.—Calls \$1,100,000 Bonds The corporation has called for redemption as of July 1, 1944, a total \$1,100,000 of its outstanding first mortgage 5½% bonds, series A, 102½ and int. Payment will be made at the office of J. P. Morgan Co., Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 1972.

General Steel Wares, Ltd.-To Vote On Issue-

The common stockholders will vote May 26 on approving an issue of non-participating cumulative preferred stock carrying a 5% dividend. Annual preferred dividend requirements under the new arrangement, will be cut to \$250,000, compared with \$315,000 plus participating rights, which amounted to over \$19,000 in 1943.—V. 159, p. 1761.

General Telephone Corporation (& Subs.)-Earnings

| Period— | 3 Mos. End 1944 \$7,244,449 | ed Mar. 31 1943 \$6.395.267 | Mar. 31, '44 \$28.389.937 |
|---|-----------------------------------|-----------------------------------|------------------------------|
| Operating revenues Operating expenses and taxes | 6,190,957 | 5,315,453 | 24,049,866 |
| Net operating incomeOther income | \$1,053,492 | \$1,079,814 | \$4,340,07 1 |
| | 40,271 | 40,472 | 131,990 |
| Net earnings | \$1,013,221 | \$1,039,342 | \$4,208,08 1 |
| Interest deductions | 601,198 | 595,163 | 2,376,715 |
| Net income | \$412,023 | \$444.179 | \$1,831,366 |
| Dividends paid on preferred stock | 109,375 | 109,375 | 437,500 |
| Income balance | \$302,648 | \$334.804 | \$1.393.866 |

meome parance \$302,648 \$334,804 \$1,393,866 *Includes Federal normal income and surtaxes of \$390,447 for three months of 1944, \$385,371 for three months of 1943, and \$1,608,256 for 12 months ended March 31, 1944, and Federal excess profits tax (net) of \$1,159,714 for three months of 1944, \$670,838 for three months of 1943, and \$4,106,199 for 12 months ended March 31, 1944.—V. 159, 1139

Georgia & Florida RR.-Earnings-

| | -Week End | . May 7- | - Jan. 1 to | May 7 |
|--------------------|-----------|----------|-------------|-----------|
| Period- | 1944 | 1943 | 1944 | 1943 |
| Operating revenues | \$44,250 | \$44,400 | \$814 147 | \$679,255 |
| V 150 n 1862 | | | | * 1 |

Gorham Manufacturing Co.-Earnings-(Including Wholly-Owned Subsidiary Companies)

| Dubbidial | Companies | |
|--|--|---|
| 1944 | 1943 | 1942 |
| \$2,796,654 | \$2,907,050 | \$3,937,30 7 |
| 682,417 | 929,294 | 1,371,039 |
| \$2,114,237 | \$1,977,757 | \$2,566,268 |
| 223,354 | 42,501 | 63,352 |
| \$2,337,591 | \$2,020,258 | \$2,629,620 |
| 252,651 | 290,720 | 358,25 4 |
| \$2,084,940 149,999 1,255,625 200,000 | \$1,729,538 142,187 989,625 | \$2,271.365 133,933 1,205,264 |
| \$479,316 | \$597,725 21,614 | \$932,168 |
| \$479,316 | \$619,340 | \$932,168 |
| 4,306,689 | 4,174,497 | 4,021,765 |
| \$4,786,005 | \$4,793,837 | \$4,953,933 |
| 389,718 | 487,147 | 779.436 |
| \$4,396,287 | \$4,306.689 | \$4,174,497 |
| \$2.46 | \$3.18 | \$4.78 |
| | 1944 \$2,796,654 682,417 \$2,114,237 223,354 \$2,337,591 252,651 \$2,084,940 149,999 1,255,625 200,000 \$479,316 4,306,689 \$4,786,005 389,718 | 1944 \$2,796,654 \$2,907,050 662,417 \$929,294 \$2,114,237 \$1,977,757 223,354 \$42,501 \$2,337,591 \$2,020,258 252,651 \$290,720 \$2,084,940 \$1,729,538 149,999 142,187 1,255,625 \$989,625 200,000 \$479,316 \$597,725 21,614 \$479,316 \$619,340 4,306,689 \$4,744,497 \$4,786,005 \$4,793.837 389,718 \$47,93.689 \$4,306,689 \$4,744,497 \$4,386,689 \$4,738,837 389,718 \$43,96,287 \$43,06,689 \$4,306,689 \$4,744,497 \$44,386,689 \$4,738,837 389,718 \$43,96,287 \$43,06,689 \$4,306,689 \$4,744,497 \$44,386,689 \$44,306,689 \$44,346,689 |

*Including excess profits tax of \$1,020,000 in 1944 and \$733,333 in 1943 (less post-war refund of \$102,000 in 1944 and \$22,222 in 1947, and credit for debt reductions of subsidiaries of \$51,111 in 1943 and \$715,000 in 1942

| \$715.000 in 1942. Consolidated Balance Sheet, Jan | 91 | |
|---|-------------|-------------|
| Accots | 1944 | 1943 |
| Cash | \$649.160 | \$1,178,357 |
| U. S. certificates of indebtedness | 3,000,000 | 1.480,000 |
| U. S. Treasury notes, tax series | | 627,429 |
| U. S. savings bonds | 50,000 | 50,000 |
| Notes and accounts receivable, less reserves | 313.539 | |
| | 143.168 | 174.263 |
| Peceivable from U. S. Government | 2.431.792 | 2.081.874 |
| Inventories Investments in Gorham, Inc. (net) | 500.000 | 500,000 |
| | | |
| Other investments | 259,968 | 5 150,508 |
| Plant property | 1,213,007 | 1,282,962 |
| Plant property Deferred charges | 167,681 | 174,431 |
| Total | \$8,728,315 | \$8,018,423 |
| Liabilities— | | |
| Accounts payable | \$138,503 | \$136,690 |
| Dividends payable | 98.033 | 98.217 |
| Accrued taxes | 1,456,831 | 1,110,075 |
| Accrued salaries, wages, etc. | 104,196 | 82.947 |
| | 619.794 | 369.133 |
| Surplus reserves | 2,006,550 | 2,006,550 |
| Cumilie | 4.304.410 | 4.214.812 |

\$8,728,315 \$8,018,423

Goodyear Tire & Rubber Co., Akron, O .- Changes in

Goodyear Tire & Rubber Co., Akron, O.—Changes in Overseas Personnel—

Continuing development of its post-war plans in the export field, A. G. Cameron, Vice-President and General Manager of the Goodyear Tire & Rubber Export Co., announces the following field representative changes in overseas territory and in Akron.

Russell W. Hadley, former Manager of the export mechanical goods department, has been appointed Manager of the new Far Eastern Division with supervision over the territories of China, French Indo-China, Guam, Hong Kong, Japan, Manchuria, Netherlands East Indies, Philippines, Eastern Russia, Siam and Straits Settiements.

K. S. Chamberian continues as Manager of the mainder of the present Eastern Division, including India and Burma, and in addition will have supervision over Australia.

K. E. Barton, who was former Manager of the mechanical goods sales department for Goodyear—Great Britain and more recently with Goodyear—Canada, has been appointed Manager of the mechineal goods department for the export company in Akron, succeding Mr. Hadley.

Other export changes include the naming of C. R. Bollinger as Vice-

goods department for the expert company.

Hadley.

Other expert changes include the naming of C. R. Bollinger as Vice-President in addition to his present position as Secretary-Treasurer for Goodyear—Argentina, and D. M. Hastings as Managing Director of the operation in addition to his previous title of Vice-President.

W. A. Williams, previously a member of the Goodyear—Mexico organization, is enroute to Calcutta, India, where he is to be Secretary-Treasurer for Goodyear—India, succeeding R. J. Schubert, who died last white.

last winter.

D. S. Wylie, who joined Goodyear a short time ago as a mechanical goods representative in New York, will become a member of the India sales organization. Mr. Wylie was former manager in Manila for the Singapore Rubber Works and more recently was with the Rubber-Development Corporation in South America.

M. S. Meyer, who has been a member of the Comptroller's foreign department at Akron since Sept., 1942, has been named Assistant Managing' Director for India, and is enroute to Calcutta to assume his new duties.—V. 159, p. 1352.

Great Northern Ry. Annual Report-F. J. Gavin President, in his remarks covering operations for 1943 stated:

The second year of the war found the railway handling a larger volume of freight traffic than ever before, without congestion or delay. It has rendered the nation an important service in moving essential war materials and personnel.

Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great Northern since 1901, its net income for 1943 barely exceeded the averagen net income for the years from 1901 to 1930.

Funded debt was reduced by nearly \$23,500,000 during 1943, and fixed charges at the end of the year were on a lower basis than at any time since 1920.

Highlights of 1943

Highlights of 1943

Highlights of 1943 compared with 1942 and 1941 are shown below. Corresponding data also are included for the average of the 10 years ended with 1931, when net income was approximately the same as for 1943.

| Calendar Years | |
|--|-------------|
| 1943 | |
| Operating revenues | |
| Net income | 35 |
| 12,506,172 13,710,996 13,915,920 18,194,0 | 13 |
| cash 25,992,984 25,997,529 5,620,138 2,723,2 Total wage payments to employees 72,771,043 58,124,141 48,070,194 47,452,7 Taxes 48,461,070 30,727,340 16,867,023 9,140,7 Dividends 4,997,798 4,997,795 4,997,795 4,997,795 4,997,795 4,997,795 2,507 3. Dividends per share 19,39 12,30 6.75 3. 2. 5. 60 5. 60 5. 62. 56. 62.5 66.5 62.5 66.5 62.5 66.5 62.5 66.5 62.5 66.5 62.5 66.5 62.5 66.5 67.5 7.3 12.2 1.3 | 79 |
| Part | 74 |
| Taxes | 99 |
| Dividends 4,997,795 4,997,795 4,997,790 12,510,2 7.84 11,63 6.72 7.84 7.84 11,63 6.72 7.84 7.84 11,63 6.75 7.84 7 | 27 |
| Taxes per share | 02 |
| Dividends per share 2.00 2.00 5.5 | 73 |
| 70 of oper, exps. to revs. No. of times fixed chgs. earned | 67 |
| No. of times fixed chgs. earned | ú2 |
| Net work, cap. Dec. 31 \$32,747,241 \$31,007,835 \$28,889,812 \$21,392,21 Revenue net ton mile (1000's) | .4 |
| Net work, cap. Dec. 31 \$32,747,241 \$31,007,835 \$28,889,812 \$21,392,21 Revenue net ton mile (1000's) | 06 |
| 18,574,596 16,712,427 13,215,682 8,525,8° | 51 |
| Traffic 100 | 75 |
| Revenue per passenger mile (cents) | 22 |
| mile (cents) 1.702 1.719 1.601 3.1° Income Account for Calendar Years Average mileage of road operated 1943 1942 1941 1940 1943 1942 1941 1940 1940 1941 1940 | 4 |
| Average mileage of road operated 1943 8,209.57 1942 8,094.73 1941 8,068.75 1948 8,068.75 1948 8,068.75 1948 8,068.75 1948 8,068.75 1948 8,068.75 1948 8,071.53 1948 8,068.75 1948 8,071.53 1948 8,068.75 1948 8,071.53 1948 8,071.53 1948 8,071.53 1948 8,071.53 1948 8,071.53 1948 8,068.75 1948 8,071.53 1948 8,068.75 1948 8,071.53 1948 8,068.75 2,509,275 2,492,003 2,359,06 1948 8,068.75 2,509,275 2,492,003 2,359,06 2,359,06 2,348,62.432 30,034,47 2,492,003 2,349,03 2,349,03 3,348,62.432 30,034,47 3,462,432 30,034,47 3,462,432 30,034,47 3,462,432 30,034,47 3,462,432 30,034,47 3,462,432 | 8 |
| Operated 8,209.57 8,094.73 8,071.53 8,068.5 Ry. oper, revenues 200,573,426 165,206,031 125,044,883 101,743,14 Maint. of way & struct 28,616,041 18,801,376 16,628,547 13,230,78 Maint. of equipmen 35,0748 26,300,208 21,236,550 17,436,48 Traffic 3,176,345 2,509,275 2,492,003 2,359,06 Transportation, rail line 49,779,645 41,672,967 34,862,432 30,034,41 Miscecllaneous opers 2,487,472 2,508,181 2,317,214 2,161,73 General expenses 3,181,612 2,528,181 2,317,214 2,161,73 Transp. for invest., Cr 77,801,559 71,887,555 46,721,517 35,441,49 Ry. tax accruals 48,461,070 30,727,340 16,867,023 12,273,20 Ry. oper, income 29,340,489 41,160,215 29,854,494 23,568,21 Equip, rents, net Dr 390,019 1,359,935 1,223,884 1,361,14 | |
| Ry. oper revenues 20,573,426 165,206,031 125,044,883 10,1743,14 Maint. of way & struct 28,616,041 18,801,376 16,628,547 13,230,78 Maint. of equipment 35,530,748 26,300,208 21,236,550 17,436,42 Trafflo 3,176,345 25,099,275 2,492,003 20,238,90 Transportation, rail line 49,779,649 41,672,967 34,862,432 30,034,44 Miscecllaneous opers 2,487,472 1,566,469 1,001,720 36,569,275 General expenses 3,181,612 2,528,181 2,317,214 2,161,73 Transp. for invest, Cr 77,801,559 71,887,555 46,721,517 35,841,44 Ry. tax accruals 48,461,070 30,727,340 16,867,023 12,273,20 Ry. oper, income 29,340,489 41,160,215 29,854,494 23,568,21 Equip, rents, net Dr 390,019 1,359,935 1,223,884 1,361,14 | |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 2 |
| Maint. of equipment | 6 |
| Maint. of equipment | |
| Transportation, rall line 49,779,649 41,672,967 34,862,432 30,034,44 Misceellaneous opers | |
| Transportation, rall line 49,779,649 41,672,967 34,862,432 30,034,455 34,862,432 30,034,455 36,6469 1,001,720 366,955 36,857,214 2,161,73 36,857,214 2,161,73 36,857,214 2,161,73 36,857,214 2,161,73 36,857,214 36,857,023 36, | 7 |
| Misecellaneous opers | 0 |
| Net rev. from ry. oper. 77,801,559 71,887,555 46,721,517 35,841,45 Ry. tax accruals 48,461,070 30,727,340 16,867,023 12,273,20 Ry. oper. income 29,340,489 41,160,215 29,854,494 23,568,21 Equip. rents, net Dr. 390,019 1,359,935 1,223,884 1,361,14 | 1 |
| Net rev. from ry. oper. 77,801,559 71,887,555 46,721,517 35,841,45 Ry. tax accruals 48,461,070 30,727,340 16,867,023 12,273,20 Ry. oper. income 29,340,489 41,160,215 29,854,494 23,568,21 Equip. rents, net Dr. 390,019 1,359,935 1,223,884 1,361,14 | 2 |
| Ry. tax accruals 48,461,070 30,727,340 16,867,023 12,273,20 Ry. oper. income 29,340,489 41,160,215 29,854,494 23,568,21 Equip. rents, net Dr 390,019 1,359,935 1,223,884 1,361,14 | 4 |
| Ry. oper. income 29,340,489 41,160,215 29,854,494 23,568,21 Equip. rents, net Dr 390,019 1,359,935 1,223,884 1,361,14 | |
| | |
| | |
| | |
| | - |
| Net ry. oper. income_ 28,562,967 39,445,076 28,001,535 21,807,06 Other income 5,061,255 4,592,878 3,626,250 3,218,13 | |
| Total 33,624,222 44,037,954 31,627,785 25,025,20 | 2 |
| Total | |
| Income available for | - 45 |
| fixed charges 32,096,720 42,765,017 30,701,079 24,420,32 | 0 |
| fixed charges32,096,720 42,765,017 30,701,079 24,420,32 Fixed charges 12,506,172 13,710,996 13,915,920 14,212,12 | |
| Net income 19,590,548 29,054,021 16,785,159 10,208,19 Income applied to sink. | 4 |
| and other res. funds_ 250,000 250,000 259,899 263,06 | 3 |
| in phys. property 1,250 15,000 15.00 | 1- |
| Miscell. appropriations of income | |
| | - |
| Income bal. transf. to profit and loss 19,340,522 28,802,399 16,510,260 9,930,13 | 1 |
| Dividends declared 4,997,798 4,997,795 4,997,790 1,249,44 | 8 |
| 아이들이 아이들은 살림이 얼마나 아니는 아이들이 아이들이 아이들이 아이들이 아이들이 아니는 아니는 아이들이 아니는 아니는 아이들이 아니는 아이들이 아니는 | 3 |
| General Balance Sheet, Dec. 31 | |
| Assets— \$ \$ \$ \$ Investments | • |

| and other res. funds_ Inc. approp. for invest. | 250,000 | 250,000 | 259,899 | 263,063 |
|---|---------------|--------------|--|----------------|
| in phys. property | | 1,250 | 15,000 | 15,000 |
| Miscell. appropriations | | 184 | 20,000 | 10,000 |
| of income | 26 | 372 | | |
| Income bal. transf. to | regione and i | 1200 - 1 1 | | J. 16 19 19 19 |
| profit and loss | 19,340,522 | 28,802,399 | 16.510.260 | 9,930,131 |
| Dividends declared | 4,997,798 | 4,997,795 | 4,997,790 | 1,249,448 |
| Earnings per share | \$7.70 | | | \$4.09 |
| Gener | ral Balance | Sheet, Dec. | 31 | |
| | | | 1942 | 1942 |
| Assets- | | 10 10 10 | \$ | \$ |
| Investments | | | 792,128,973 | 789,010,052 |
| Cash | | | 24,984,647 | 28,397,676 |
| opecial deposit for U.S. | income tax | Ces . | 34,200,000 | ,00 1,010 |
| Temporary cash investme | ents | | 5,000 | 13,014,000 |
| Special deposits | | | 1,262,325 | 101,980 |
| Special deposits Loans and bills receivable | le | - | 3,105 | 4,638 |
| Traffic and car service b | alance. Dr | | The state of the s | 1,010,767 |
| Net bal. receivable from | agents and | conductors . | 5.636.701 | 4,754,634 |
| Miscellaneous accounts r | eceivable | | 15,232,327 | 10,001,627 |
| Material and supplies | | | 16,409,334 | 14.317.044 |
| Interest and dividends re | ceivable | | 48.753 | 29,463 |
| Rents receivable | | * | 41,625 | 41,387 |
| Other current assets Deferred assets | | | 316,768 | 285,040 |
| Deferred assets | | | 51,495 | 1,660,038 |
| Unadjusted debits | | | 7,437,179 | 5,942,006 |
| Total | | e de | 897 758 222 | 868 570 352 |
| | | | 001,100,434 | 000,010,302 |
| | | | | |
| | | | | |

| Liabilities— | 3.4 | 1 |
|--|-------------|-------------|
| Capital stock (2,498,9221/2 no par shares) | 249.092.150 | 249,092,150 |
| Long-term debt | 201 207 600 | 314,526,313 |
| Traffic and car service balances, Cr | 101,589 | ,, |
| Audited accounts and wages payable | 12,076,179 | |
| Misecllaneous accounts payable | 503.442 | 839,376 |
| Interest matured unpaid | 5,737,704 | |
| Dividends matured unpaid | 170 851 | |
| Unmatured interest accrued | 127.638 | |
| Accrued tax liability | 44,651,737 | 26,363,046 |
| | 2,024,204 | |
| Onier deferred natimites | 341,249 | |
| onadjusted credits | 98,401,468 | 81,949,179 |
| Onearned surplus | 113,444 | 81,268 |
| Appropriated surplus | 85,343,643 | 64,798,344 |
| *Profit and loss credit balance | 107,785,244 | 116,771,743 |
| Santa-Laura (1995), Albarda (1995), protection especial especial (1995), f | NA. | |
| Total | 897,758,232 | 868,570,352 |
| #Dogs not include a news to the city of | | |

*Does not include aggregate net profit and loss deficits to Dec. 31, 19-30, amounting to \$8,734,543 (1942, \$10,552,070), of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 159, p. 1862.

(H. L.) Green Co., Inc.—April Sales Off 3.8%— Period End. Apr. 30— 1944—Month—1943 1944—3 Mos.—1943 ales \$5,266,750 \$5,477,207, \$14,432,371 \$14,573,947 -V. 159, p. 1447.

| Greenwich Water System (& Subs.) | -Earning | gs— |
|---|--|--|
| 12 Months Ended March 31— Gross earnings Operating expenses; maintenance and taxes Provision for depreciation and retirements | 1944 \$1,294,419 690,108 86,452 | 1943 \$1,264,260 661,851 68,936 |
| Gross incomeInt., amort. of debt disc., premium (net) and | \$517,859 | \$533,474 |
| expense, etc., of subs. | 83,911 9,458 | 86,241 9,496 |
| Balance | \$424,490 | \$437,737 |
| Int., amort. of debt disc., premium (net) and exp., etc., of Greenwich Water System. Inc. | 227.352 | 232 359 |

Net income _____ -V. 159, p. 1554. (B. F.) Goodrich Co.-50-Cent Common Dividend-

______\$197,138 \$205,378

The directors on May 16 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was disbursed on March 20, last. Payments in 1943 were as follows: March 31 and June 15, 25 cents each; Sept. 15, 50 cents; and Dec. 10, \$1.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, payable June 30 to holders of record June 21.—V. 159, p. 1761.

Grocery Store Products Co.-Suspended From Deal-

Certificates of deposit for collateral lien 6% bonds due June 1, 1945, were suspended from dealings on the New York Curb Exchange at the opening of business May 16, 1944.

As previously announced, company has declared effective its plan for recapitalization dated Dec. 11, 1943, which provides that each holder of its collateral lien 6% bonds due June 1, 1945, who participates in the plan, will receive for the present bonds an equal principal amount of new bonds to be known as first mortgage 6% bonds, due Dec. 1, 1953, together with capital stock of the company at the rate of one share for each \$100 principal amount of present bonds. Holders of the certificates of deposit are now entitled to receive the first mortgage 6% bonds and capital stock of the company yas provided in the plan upon surrender of such certificates of deposits to Central Hanover Bank & Trust Co., as depositary.—V. 159, p. 1447.

Grumman Aircraft Engineering Corp.-\$1 Dividend-

The directors on May 4 declared a dividend of \$1 per share on the common stock, par \$1, payable May 29 to holders of record May 15, Payments last year were as follows: July 29, \$1, and Dec. 21, 50 cents.—V. 159, p. 1447.

Haloid Co.—Earnings—

| Quarter Ended March 31— Income from operations Other income | 1944 \$172,949 3,378 | 1943 \$149,089 860 |
|--|-------------------------------|-------------------------------|
| Total incomeOther charges (incl. prov. for officers' bonus)* Pederal taxes | \$176,327 3,398 111,198 | \$149,948 7,644 †93,621 |
| Net profit Profit per share *Estimated provision for Eddard income and | \$61.731 \$0.44 | \$48.683 \$0.34 |

*Estimated provision for Federal income and surtax, Federal excess profits tax and other Federal and State taxes after deducting post-war credit (\$7,224 for 1944 compared with \$5,606 for 1943).

Actual taxes for 1943, less post-war refund, were \$84,537. Therefore net profits for first three months of 1943 were actually \$9,084 greater than reported.

Current assets as of March 31, 1944, amounted to \$1,780,095 and current liabilities were \$700,660, compared with \$1,819,296 and \$844,613, respectively, on March 31, 1943.—V. 158, p. 2580.

(M. A.) Hanna Co.—New Stock Authorized-

(M. A.) Hanna Co.—New Stock Authorized—

The stockholders on May 17 authorized a new issue of 100,000 shares of \$4.25 cumulative preferred stock of no par value.

It is proposed to offer to holders of present \$5 cumulative preferred stock an opportunity to exchange such stock for the new preferred stock on the basis of 1 1/20th shares of new stock for each share of present stock held. Fractional shares will not be issued, and in lieu thereof payment in cash will be made on the basis of \$100 per share. The plan contemplates that present preferred stock deposited for exchange will be accepted in the order in which it is deposited until 100,000 shares of new preferred stock are exhausted. The offer will terminate on May 31, 1944, unless extended by the board of directors. It is intended that all shares of present preferred stock not exchanged for new preferred stock will be called for redemption at \$105 per share and accrued dividend.—V. 159, p. 1863.

(The) Hecht Co.—Stock Publicy Offered—With the public offering May 16, by a group headed by Goldman, Sachs & Co., of 191,515 shares of outstanding common stock (par \$15) at \$21.75 per share, securities of the company are being made available for the first time to broad public ownership. The shares offered constitute about 26% of the total 740,376 shares now issued and outstanding, the remainder continuing largely in the hands of members of the Hecht family. Listing of the common stock on the New York Stock Exchange is contemplated by the company.

Transfer Agents—Guaranty Trust Co. of New York and Mercantile

Transfer Agents-Guaranty Trust Co. of New York and Mercantile Trust Co. of Baltimore.

Registrars—City Bank Farmers Trust Co., New York, and Union Trust Co. of Maryland, Baltimore.

Trust Co. of Maryland, Baltimore.

Ilistory and Business—Company is engaged in the operation of eight retail stores, including branches, located in Washington, Baltimore, New York and Easton, Md., which in the fiscal year ended Jan. 31, 1944, had a combined sales volume exceeding \$40,000,000. The business was established in 1874. Company's stores vary from one another, being geared, under separate operating managements, to the merchandising requirements of the different communities and customers which they serve.

The principal lines of merchandise of the stores, considered togethered, are apparel—women's, men's and children's; home fur-

nishings, including furniture and major household appliances such as radios, electrical refrigerators, washing machines, stoves, vacuum cleaners, and so forth, and many other of the lines ordinarily carried in department stores. The substantial business in home furnishings, particularly appliances, has however been restricted in recent years by war-time scarcities of merchandise. Sales in departments leased to others are relatively unimportant.

The merchandise is for the most part of medium and somewhat higher price class, with an emphasis upon nationally-branded lines where brands have importance. It is the practice of the company to promote its business aggressively by newspaper advertising and other methods.

higher price class, with an emphasis upon nationally-branded lines where brands have importance. It is the practice of the company to promote its business aggressively by newspaper advertising and other methods.

Each of the company's stores, with one minor exception, was founded under the management of the family business to which the company succeeded upon its incorporation in 1918. Funds used for the development of the business have been very largely provided out of earnings, as were also funds for programs of store modernization which were generally completed just prior to the war. No further major expansion is planned at the present time, although after the war some branch stores in suburban communities may be developed.

In December, 1943, an aggregate of \$5,270,400 of 4½% cumulative preferred stock of the company was purchased by The Prudential Insurance Co. of America and seven other insurance companies from stockholders, including most of the directors, officers and principal stockholders of the company, as well as associates, who received such stock upon reclassification of the previously outstanding common stock of the company—9,492 shares—into \$5,695,200 par value of preferred stock and the 740,376 shares of common stock now outstanding. The additional \$4,800 par value of the \$5,700,000 of preferred stock now outstanding was purchased by such insurance companies from the company on original issue. The insurance companies from the company on original issue. The insurance companies from the company on original issue. The insurance company purchases were all at par plus accrued dividends.

Capitalization as of Jan. 31, 1944

41/4 % cumulative preferred stock (par \$100) 57,000 shs. 57,000 shs. Common stock (par \$15) 750,000 shs. 740,376 shs. Underwriters—The names of the underwriters and respective numbers of shares to be purchased under the underwriting agreement are as follows:

Number of

| | Shares |
|---|--------|
| Goldman, Sachs & Co., New York | 24,515 |
| Arnold and S. Bleichroeder, Inc., New York | 1,500 |
| Auchincloss, Parker & Redpath, Washington | 4,000 |
| Baker, Watts & Co., Baltimore | 6,000 |
| A. G. Becker & Co., Chicago | 5,000 |
| Blyth & Co., Inc., New York | 12,000 |
| Alex. Brown & Sons, Baltimore | 8,000 |
| Frank B. Cahn & Co., Baltimore | 4,000 |
| Ferris, Exnicios & Co., Inc., Washington | 2,000 |
| The First Boston Corp., New York | 10,000 |
| Folger, Nolan & Co., Inc., Washington | 4.000 |
| Goodwyn & Olds, Washington | 2,600 |
| Hallgarten & Co., New York | 5,000 |
| Hemphill, Noyes & Co., New York | 8.000 |
| W. E. Hutton & Co., New York | 7,000 |
| Johnston, Lemon & Co., Washington | 6.000 |
| Robert C. Jones & Co., Washington | 2,000 |
| Kebbon, McCormick & Co., Chicago | 2,500 |
| Kidder, Peabody & Co., New York | 10,000 |
| Lee Higginson Cop., New York | |
| Lehman Brothers, New York | 5,000 |
| Mackell & Con Washington | 12,000 |
| Mackall & Coe, Washington Mackubin, Legg & Co., Baltimore | 2,000 |
| Morrill Lynch Dieroe Tenner & Beene New York | 6,000 |
| Merrill Lynch, Pierce, Fenner & Beane, New York | 10,000 |
| Newhard, Cook & Co., St. Louis Piper, Jaffray & Hopwood, Minneapolis | 1,500 |
| Pobinson Bohybaush & Tulson Winneapons | 1,500 |
| Robinson, Rohrbaugh & Lukens, Washington | 2,000 |
| E. H. Rollins & Sons, New York | 5,000 |
| L. F. Rothschild & Co., New York | 5,000 |
| I. M. Simon & Co., St. Louis | 1,500 |
| Stein Bros. & Boyce, Baltimore | 7,000 |
| Stix & Co., St. Louis Swiss American Corp., New York | |
| Swiss American Corp., New York | 1,500 |
| Tucker, Anthony & Co., New York | 5,000 |
| G. H. Walker & Co., St. Louis | 1,500 |
| Income Account, Years Ended Jan. 31 | |
| 1944 1943 1942 | 1941 |
| Soles (less returns) incl | 1941 |

Sales (less returns) incl. sales of leased departments
Cost of sales
Selling, admin. & genl. expenses 10,945,599 11,239,370 10,600,029 9,219,164 Balance ____ Other income __ \$5,009,075 428,438 \$4,259,396 427,919 \$3,372,354 704,592 Total income
Other deducations
Co.'s contribution to
retirem't income plan
Prov. for Fed. normal
tax, surtax & deci'd
value exc. profits tax
Prov. for Federal exc.
profits tax
Prov. for other income
taxes \$5,437,513 87,192 \$4,687,315 136,370 840,726 834,745 908.133 715,603 2,207,654 Cr220,765 1,265,255 981.867 114,397 138,178 111,854 67,514 106,054 \$1,708,351 41,176 \$1,679,412 47,004 \$2,047,374 47,004 \$2,063,494 47,004 stock 60,563 977,676 Common dividends____ 1,471,260 830.550 996,660

Balance Sheet, Jan. 31, 1944

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$2,380,432; U. S. Government securities, \$2,634,940; accounts receivable (net), \$6,410,405; inventories, \$4,542,261; other assets, \$293,160; fixed assets (net), \$7,194,837; deferred charges, \$455,766; total, \$23,911,800.

Liabilities—Trade creditors, \$707,369; miscellaneous accounts payable, \$68,423; customers' merchandise certificates and refunds, \$53,302; accruals and reserves, \$900,999; reserve for Federal income and excess profits taxes, *\$1,275,133; other reserves, \$189,030; 44% cumulative preferred stock, \$5,700,000; common stock, \$11,105,640; earned surplus, \$3,911,896; total, \$23,911,600.

*After deducting tax anticipation note (plus accrued interest) amounting to \$1,917,402.—V. 159, p. 1973.

(H. J.) Heinz Co., Pittsburgh-New Director, Etc.-

J. G. Bennett has been elected a director and has been placed in charge of the purchasing department to succeed E. P. Goetz, who has retired.

A. I. Schiel Assistant to the President, has been elected Executive

retired. A. L. Schiel, Assistant to the President, has been elected Executive Vice-President.—V. 157, p. 253.

Heywood-Wakefield Co.-Earnings-

Heywood-Wakefield Co.—Earnings—
Quarters Ended Mar. 31—

1944

*Net profit

*After provision for all charges, taxes and reserves,
Richard N. Greenwood, President, states:
Sales during the first quarter, 75% of which represent products for
the war services, were 22% in excess of those billey by the same
period a year ago.

Earnings in the first three months were not subject to excess profits
taxes except in the case of the Canadian subsidiary. The directors,
therefore, authorized the transfer of \$250,000 to the reserve for contingencies (compared with \$175,000 in the corrsponding three months
a year ago), and making total reserves for such purposes \$1,000,000.

Gross earnings, for the balance of the year will be fully subject to
the excess profits tax, and since the net carnings available for transfer
to surplus will be accordingly reduced, it is the present opinion of the
directors that no additional charges should be made against earnings
for the purpose of increasing the reserve for contingencies.

Also charged against earnings for the first quarter is the amount of

\$28,972. representing a mark-down of the book value of the company's investment in English Textilose Manufacturing Co., Ltd. The plant in which this interest is held has been bombed, and is not now in operation. Pending war damage insurance recovery provided by the British Government and a decision as to future operation of the plant, the directors have decided to carry this investment at a nominal value of \$1.

Renegotiation proceedings covering profits arising from sales to the war services in the year 1943 are in progress, but no final agreement has as yet been reached.

At a recent meeting of the directors it was voted to redeem by lot as of June 1, 1944, an additional \$60,000 10-year debenture bonds.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$871,789; U. S. and Canadian (\$45,764.26) obligation
\$2,554,380; notes and accounts receivable (less reserve of \$154,615
\$1,408,313; inventories, \$2,595,361; other assets, \$530,540; propert
plant and equipment (less reserve for depreciation of \$2,722,875
\$2,903,819; goodwill and patents, \$1; deferred charges, \$66,090; tots
\$10,930,293. Consolidated Balance Sheet, March 31, 1944

\$10.930.293.

Liabilities—Accounts payable, \$663,234; accrued taxes, payrolls and commissions, \$400.414; Federal and Canadian taxes on income (estimated), \$1,815,497; 5% 10-year registered debenture bonds, due Dec. 1, 1946, \$343,600; reserve for contingencies, \$1,000,000; 5% cumulative first preferred stock, series B (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified balance at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$555,411; total, \$10,-930,293.—V. 158, p. 2362.

| Honolulu Rapid To Period End. March—Gross rev. from transp. Operating expenses —— | 1944—M | onth—1943 | 1944—3 M | 10s.—1943 |
|---|------------|-----------|-------------|-------------|
| | \$526,434 | \$453,305 | \$1,493,947 | \$1,293,848 |
| | \$29,655 | 249,536 | 936,263 | 700,660 |
| Net rev. from transp | .\$196,779 | \$203,769 | \$557,684 | \$593,187 |
| | 299 | 1,011 | 340 | 2,661 |
| Net revs. from oper | \$197,078 | \$204,780 | \$558,024 | \$595,748 |
| | 171,866 | 188,520 | 488,102 | 540,553 |
| Net revenue | \$25,212 | \$16,260 | \$69,922 | \$55,294 |

| —V. 159, p. 1973. | | 4 6 6 6 | |
|---|--------------------------|------------------------------|------------------------------|
| Hotel Waldorf-Astoria Cor 3 Mos. Ended March 31— | p.— Earni 1944 | ngs— 1943 | 1942 |
| Gross sales of food, beverages and cigars (less disc., ret. & allow | \$1,808,907 | \$1,340,570 | \$988,774 |
| Gross income (less allow.) from rents & hotel services and other operating income | 1,442,384 | 1,145,147 | 847,094 |
| Total gross sales & oth. oper. inc. | \$3,251,291 2,260,661 | \$2,485,716 1,829,062 | \$1,835,868 1,514,505 |
| Inc. avail. for taxes, ins., etc | \$990,630 161,068 | \$656,654 152,906 | \$321,363 149,521 |
| Taxes, insurance, etc | 250,000 | 250,000 16,523 | 171,841 13,257 |
| Prov. for add. earn. rental & int. on the debentures | 303,681 91,548 | 237,225 99,329 | 99,166 |
| Net income | \$184,333 | *\$99,329 | *\$112,423 |
| *Loss. Balance Shee | t, March 31 | | |
| Assets— Cash Accounts receivable (net) | | 1944 \$284,889 728,959 | 1943 \$117,175 590,306 |

| Prepayments Net book value of leasehold Trade advertising contracts Invest, in stock of affil. corps. Invest, in stock of other corps. Estimated insurance dividends New York World's Fair debentures Deferred charges *Net deficiency of capital Total Liabilities Accounts payable Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures Prov. for additional earnings rental and int. on the debentures. Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 418,950 83,949 595,940 6,981 1,000 9,100 2,500 524,539 | 9,100 |
|--|---|--|
| Prepayments Net book value of leasehold | 595,940 6,981 1,000 9,100 2,500 | 8,262,071 6,525 1,000 9,100 2,500 |
| Trade advertising contracts. Invest, in stock of affile corps. Estimated insurance dividends. New York World's Fair debentures. Deferred charges *Net deficiency of capital | 6,981 1,000 9,100 2,500 | 6,525 1,000 9,100 2,500 |
| Trade advertising contracts. Invest, in stock of affile corps. Estimated insurance dividends. New York World's Fair debentures. Deferred charges *Net deficiency of capital | 1,000 9,100 2,500 | 1,000 9,100 2,500 |
| Invest, in stock of other corps. Estimated insurance dividends. New York World's Fair debentures. Deferred charges *Net deficiency of capital | 9,100 2,500 | 9,100 2,500 |
| Invest, in stock of other corps. Estimated insurance dividends. New York World's Fair debentures. Deferred charges *Net deficiency of capital | 2,500 | 2,500 |
| Estimated insurance dividends. New York World's Fair debentures. Deferred charges *Net deficiency of capital | | |
| New York World's Fair debentures Deferred charges Net deficiency of capital Total Liabilities Accounts payable Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures. Prov. for additional earnings rental and int on the debentures caparets, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with | | 100 |
| Deferred charges *Net deficiency of capital \$.2, Total \$12, Liabilities— Accounts payable \$. Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures— Prov. for additional earnings rental and int. on the debentures. Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | | |
| *Net deficiency of capital 2. Total \$12. Liabilities— \$ Accounts payable 5. Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures. Prov. for additional earnings rental and int. on the debentures. Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | | 570,465 |
| Accounts payable Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures Prov. for additional earnings rental and int. on the debentures Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 871,212 | 3,455,301 |
| Accounts payable Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures Prov. for additional earnings rental and int. on the debentures. Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 528,019 | \$13,565,494 |
| Due N. Y. State Realty & Terminal Co. for rent and taxes Interest on the debentures Prov. for additional earnings rental and int. on the debentures Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 051 100 | 0212 011 |
| rent and taxes Interest on the debentures Prov. for additional earnings rental and int. on the debentures Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 351,128 | \$313,011 |
| Interest on the debentures— Prov. for additional earnings rental and int. on the debentures— Cabaret, sales, gross receipts, utility and capital stock taxes, war bond subscrip, and with- | 303.412 | 559,477 |
| Prov. for additional earnings rental and int. on the debentures | | 009,411 |
| on the debentures | 137,313 | 1 Con 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 |
| Cabaret, sales, gross receipts, utility and capi- tal stock taxes, war bond subscrip, and with- | | 237,225 |
| tal stock taxes, war bond subscrip, and with- | | 231,220 |
| · · · · · · · · · · · · · · · · · · · | | 200 0 1 200 |
| | 49.564 | 43,248 |
| Held Miconic bakes | 32.502 | 25,040 |
| Unemployment insurance taxes | 20.433 | |
| | 69.898 | |
| Sundry accrued expenses Deposits and credit balances | 68,183 | |
| Deposits and credit balances | 00,103 | 10,110 |
| Fractional part of interest on the debentures | | 8,335 |
| Rent deferred in 1943 | | 1,060,163 |
| Interest on deferred rent | | 154,307 |
| Interest on delerred rent | 501,449 | |
| Debenture interest withheld (net) | 9,138 | |
| Advertising due-bills outstanding | 9,130 | 1,000 |
| Refund of real estate taxes for years 1933, | | 13.304 |
| 1934, 1936; awaiting disposition | | 2.896 |
| Equipment reserves 15% sinking fund income debentures 10 | ,985,000 | |
| 하는 것이 그렇게 되었다. 이 맛도 안 하는 그렇게 맛있어서 나도 없다면 전혀지하는 것도 없었다. | 500 010 | \$13,565,494 |

*Consisting of deficit from operations after deducting capital shares (par \$1) of \$366,380.—V. 159, p. 842.

Hudson Bay Mining & Smelting Co., Ltd .- Earnings-3 Mos. End. Mar. 31— 1944 1943 1942 1941

*Est. net earnings—— \$1 643,683 \$2,086,460 \$1,662,054 \$1,662,135

Per share —— \$0.60 \$0.76 \$0.60 \$0.60

*After deducting all operating costs, including administration, depreciation and estimated income taxes, but without provision for depletion.

—V. 159, p. 1353.

Houdaille-Hershey Corp. (& Subs.)-Earnings-Consolidated Income Statement, Years Ended Dec. 31

| Gross sales and other operating revenue | 1943 \$62,663,424 50,069,581 | 1942 \$57,658,544 47,581,854 |
|--|--|--|
| Gross profit 'Selling and general expenses | \$12,593,843 1,721,712 | \$10,076,690 1,276,769 |
| Profit from operationsOther income | \$10,872,133 225,238 | \$8,799,921 135,765 |
| Gross income Provision for rehabilitation and other post-war contingencies Interest Miscellaneous Provision for estimated renegotiation refund on war production contracts and Federal and Canadian income and excess profits taxes. | 509,403 | 305,597 54,353 11,588 |
| Portion of income applicable to minority interest in subsidiary company | 104,180 | |
| Net income Class A preferred dividends Class B dividends Earnings per share on class B Note—The provision for depreciation and facilities charged against income in this si \$780,017 and \$776,134 for the years 1943 and 1 | 785,000 \$1.53 amortizatio atement an | 433,762 628,000 \$1.55 n of plant nounted to |

Consolidated Balance Sheet, Dec. 31 \$20,132,230 \$16,743,345 *Cash
U. S. Treasury certificates of indebtedness, tax
notes and savings bonds
Receivables 5,067,890 5,497,170 11,319,680 11,710,528 7,430,731 5,733,755 Inventories (4.50);61

Security investments, post-war refunds of excess profits taxes, and other non-current receivables (4.50);61

Real estate, plants and equipment (5.929,676);72

Patents and goodwill (120,036)

Deferred charges (5.929,678);73

Section (5.929,678);73 433,222 Total

Notes payable
Accounts payable
Due U. S. Government
Advances from U. S. Government on war material and facility contracts.
Due U. S. Government on renegotiation of war production contracts
Estimated renegotiation refund on war production contracts for the current year and Federal and Dominion of Canada income and excess profits taxes
Accrued payrolls, rentals, etc.
Reserve for rehabilitation and other post-war contingencies
Miscellaneous operating reserves.
Mincrity interest in Muskegon Motor Specialties Co. (52,090 no par shares)
Capital stock (no par)
Capital surplus
Earned surplus

Total \$50,998,220 \$47,087,386 Total \$12,000,000 \$12,000,000 4,943,725 3,916,581 1,467,042 371,599 3,250,000 7.506.320 2,772,500

1,358,203 3,437,998 \$50.998,220 \$47,087,386 *Including eash advanced and restricted for use under contracts with the U.S. Government, \$943,674 in 1943 and \$3,\$45,632 in 1942. After deducting reserve for losses of \$7,430,731 in 1943 and \$5,773,555 in 1942. After deducting reserve for depreciation and amortization of \$7,837,566 in 1943 and \$7,397,798 in 1942. Represented by 173,500 shares of class A convertible preferred stock and 785,000 shares of class B stock.—V. 158, p. 2469.

815,000 282,963

436 128

car'd 1 mi. Aver, rev. per pass, mile

Houston Oil Co.-of Texas-Accumulated Dividend-

The directors on May 12 declared a dividend of 3% (75 cents per share) for the six months ending June 30, 1944, and a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$95, both payable June 30 to holders of record June 16. Payments last year were as follows: June 30, 75 cents, and Dec. 21, 75 cents, plus \$1 cn account of accruals.

After the payment of the dividends just declared, the accumulated and unpaid dividends on the preferred stock will amount to \$4.50 per share.—V. 159, p. 1762.

Inland Steel Co .- Pres. of Subsidiary Elected-

Earl A. Tanner, President of Milcor Steel Co., Milwauke, Wis., a subsidiary, has also been elected President of Inland Steel Container Co., another subsidiary.—V. 159, p. 1973.

Illinois Central RR.--Annual Report-John L. Beven,

Illinois Central KK.—Annual Keport—John L. Beven, President, states in part:

Company in 1943 established a new all-time record for both freight and passenger traffic. New efficiency records achieved in the handling of this tremendous volume of traffic constitute an outstanding contribution to the war effort.

The total railway operating revenues were \$247,637,579, exceeding the record-breaking year of 1942 by \$34,611,157, or 16.25%.

the record-breaking year of 1942 by \$34,611,157, or 16.25%.

Freight revenue increased 9.15%, or \$16,376,234, over the previous year, notwithstanding a decrease in the average revenue per tonmile of 0.614 cent. Tons of revenue freight handled increased 5.56%. Contributing factors to the increase in revenue were the mevement of military supplies as various Government plants were placed in full operation, the large volume of petroleum suppments to the East Coast and the increased industrial demand for coal caused by the war.

Revenue net ton-miles were 24,641,062,223 and exceeded the cobined total of the three depression years, 1932 to 1934. Each was transported an average distance of 306.54 miles, an increase 5.23% over last year.

5.23% over last year.

Passenger revenue from through passenger service increased 81.48%, or \$14.874.843. The number of passengers carried one mile was 1.615.900.915, an increase over the prior year of 78.08%, and exceeding by 64.573.642 the total for the five depression years, 1931-1935. The movement of the armed forces in active military service and on furlough accounted for a substantial part of the increase.

Each passenger was carried an average distance of 137.81 miles, compared with 175.85 miles in the previous year and 46.96 miles in 1918, during World War I.

The average revenue per passenger-mile was 2.050 cents compared.

The average revenue per passenger-mile was 2.050 cents, compared with 2.012 cents in the previous year and 3.503 cents in the peak year of 1923.

year of 1923.

Suburban passenger revenue increased 22.60%, or \$966,549.60, the number of passengers increased 15.72% and the average revenue of 1.363 cents per passenger-mile increased 6.65% over the previous year. There were no changes in passenger rates except in certain commutation fares.

Taxes—Taxes for the year, \$43,544,768, were the largest in the history of company and exceeded those of the previous year by \$16,964,556, or 63.92%. Federal income and excess profits taxes accounted for \$15,209,000 of this increase. For the first time since World War I, company will be required to pay excess profits taxes. Provision for the payment of Federal income and excess profits taxes has been made by investments in U. S. Government securities. The mollowment and retirement taxes increased as a result of addi-

Unemployment and retirement taxes increased as a result of additional employment, higher wages and an increase of \mathcal{N}_4 of 1% in the retirement tax rate. A change in the method of assessment Illinois taxes accounted for larger State and county ad valorem

In 1943, System bonds of a face value of \$16,847,000 were pur-chased at a cost of \$9,549,840 and cancelled.

In 1943, System bonds of a face value of \$16,847,000 were purchased at a cost of \$9,549,840 and cancelled.

The unpaid indebtedness of \$27,028,320 to the Reconstruction Finance Corp. was paid during the year.

Equipment trust certificates, series W, were issued in the principal amount of \$15,000,000, bearing 2½ interest and maturing serially to Sept. 1, 1951. A lien was placed on existing equipment for this trust. The proceeds were used in part for the retirement of obligations to the Reconstruction Finance Corp. for exercising company's option to purchase equipment from the General American Transportation Corp. and for the redemption of cutstanding equipment trust Q certificates maturing in 1944.

Prior equipment contracts, aggregating \$2,632,144, heretofore shown on the balance sheet under deferred liabilities, were transferred to funded debt, in accordance with an order of the Interstate Commerce Commission effective Jan. 1, 1943. Of the amount so transferred \$2,245,930 was paid during the current year.

Equipment trust certificates, aggregating \$7,992,000, were paid during the year. Bond purchases for sinking funds amounted to \$374,000 face value.

Income Account, Years Ended Dec. 31 (Illinois Central System) (Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.) 1943 1942 1941 1940 \$ \$ \$ \$ \$ 247 637.580 213 026 422 142 423 226 114 266 410

| Operating revenues | 247,637,580 | 213,026,422 | 142,438,326 | 114,266,410 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Operating expenses | 159,790,230 | 139,481,368 | 101,729,066 | 85,966,279 |
| Taxes | 43,544,768 | 26,580,212 | 13,466,991 | 10,053,207 |
| Railway oper, income_ Rents from use of joint | 44,302,582 | 46,964,842 | 27,242,269 | 18,246,924 |
| tracks, yards & ter- minal facilities | 1,930,335 | 1,810,979 | 1,524,156 | 1,463,458 |
| Total Hire of equip., deb. bal. Rents for use of joint | 46,232,917 6,170,801 | 48,775,821 5,957,986 | 28,766,425 1,511,002 | 19,710,382 1,635,600 |
| tracks, yards & ter- minal facilities | 1,801,159 | 1,809,915 | 1,243,009 | 1,209,321 |
| Net income from trans- | | | | |
| portation oper. | | 41.007.920 | 26,012,414 | 16,865,461 |
| Other income | 1,071,697 | 1,408,289 | 830,259 | 876,101 |
| Total income | 39,332,653 | 42,416,210 | 26,842,672 | 17,741,562 |
| Interest on funded debt | | 14.549,177 | | |
| Miscellaneous rents | 20,803 | 21,033 | | 20,949 |
| Rent for leased roads | 744,159 | | | |
| Miscellaneous charges | 383,608 | 2,002,176 | 765,249 | 474,680 |
| Balance, surplus | 24,980,733 | 24,773,391 | 10,426,009 | 1,174,130 |
| . General Traff | ic Statistics | for Years | Ended Dec. | 31 |
| Average miles 19 |)43 | 1942 | 1941 | 1940 |
| operated 6 | 338 | 6,433 | 6,517 | 6,546 |
| Tons freight | | | | |
| carried 80,383 | ,319 76, | L49,545 | 56,999,930 | 44,923,860 |
| Tons rev. fr't car'd 1 mi. 24,641,062 | .223 22.182. | 144,688 14,2 | 25,924,549 1 | 0,924,403,823 |
| Tons all fr't | | | The state of the | a distribution |
| car'd 1 mi. 26,594,110 | ,000 23,895, | 015,000 15,70 | 04,462,000 1 | 2,352,721,000 |
| Aver. rev. per | | and the first of the | 1 144 5 4 4 | |
| | 793¢ | .807¢ | .847¢ | .878¢ |
| Revenue pass. 48,466 | 025 20 | 605,808 | 33,181,137 | 31,146,427 |
| carried 48,466 Revenue pass. | ,037 39, | 000,000 | 33,101,137 | 31,140,421 |
| | ,610 1,242, | 019.560 7 | 86,984,207 | 634,101,103 |
| | | 0-01000 | | |

| Income | Statement f | or Calendar | Years | |
|--------------------------------------|-------------|-------------|-------------|-------------|
| | 1943 | 1942 | 1941 | 1940 |
| Ry. Oper. Revenues- | \$ | \$ | \$ | \$ |
| Freight | 195,345,537 | 178,969,303 | 120,471,429 | 95,915,992 |
| Passenger | 38,373,089 | 22,531,696 | 12,542,496 | 9,943,008 |
| Excess baggage | 28,547 | 22,805 | 19,661 | 17,340 |
| Parlor and chair car | 62,021 | 34,573 | 24,333 | 22,684 |
| Mail | 2,958,019 | 2,709,634 | 2,714,109 | 2,350,654 |
| Express | 2,940,780 | 2,571,733 | 1,916,628 | 1,930,618 |
| Milk | 239,540 | 142,546 | 118,797 | |
| Other passenger train | 580,880 | 236,726 | 195,623 | |
| Switching Dining & buffet, hotel, | 2,349,050 | 2,249,033 | 2,007,154 | 1,710,759 |
| etc., revenue | 4,760,116 | 3,558,373 | 2,428,095 | 2,056,726 |
| Total ry. oper. rev | 247,637,580 | 213,026,422 | 142;438,326 | 114,266,410 |

1.918¢ 1.814¢ 1.604¢

2,000,549,610 1,242,019,560

| Dining & buffet, hotel, etc., revenue | 4,760,116 | 3,558,373 | 2,428,095 | 2,056,726 |
|--|--------------|---|---|-------------|
| Total ry. oper. rev | 247,637,580 | 213,026,422 | 142,438,326 | 114,266,410 |
| Ry. Oper. Expenses— Maint. of way & struct. Maint. of equipment— Traffic— Transport, rail line— Miscell operations— General Transp. for invest. (Cr) | | 28,820,890 39,800,408 3,040,084 61,317,476 1,612,347 4,890,164 | 15,394,788 29,354,199 2,920,573 48,952,052 913,831 4,257,115 63,492 | |
| Total ry. oper. exps | 159,790,230 | 139,481,368 | 101,729,066 | 85,966,278 |
| Net rev. from ry. oper. | 87,847,350 | 73,545,053 | 40,709,260 | 28,300,131 |
| Gene | eral Balance | Sheet, Dec | . 31 1943 | 1942 |

| Assets— | 1943 \$ | 1942 |
|--|----------------|-------------|
| *Investment in road and equipment | | |
| Miscellaneous physical property | 3,570,732 | 3.724.802 |
| Investments in arfiliated companies: | | 2 2 2 2 1 |
| Stocks | 5.126.360 | 5.126.360 |
| Stocks | 623,836 | 7,171,435 |
| Advances | 11,040,661 | 11,070,309 |
| Investments in other companies: | | |
| Chooks III Other companies. | 30.775 | 53,863 |
| StocksBonds, notes and advances | 7 701 460 | 3.852,478 |
| Cipling funds | 2,433 | 1,218 |
| Sinking funds | 24,572,996 | 11,140,449 |
| Cash | 8,300,735 | 3,388,449 |
| Special deposits | 39,997,596 | 27,026,480 |
| Sinking funds Cash Special deposits Temporary cash investments Loans and bills receivable. | 28,538 | 21,267 |
| Traffic and car-service balances receivable | 1.072,933 | 1.075,369 |
| Net balance receiv. from agents & conductors | 3,825,547 | 3,779,131 |
| Miscellaneous accounts receivable | | 10,702,776 |
| Materials and supplies | | 12,833,011 |
| Interest and dividends receivable | 96.109 | 10.324 |
| Other current orgets | | |
| Other current assets | 50,520 | 49,550 |
| Other current assets Working fund advances Other deferred assets | 10,784,542 | 4,235,424 |
| Rents and insurance premiums prepaid | 24,612 | 23.027 |
| | | 3.046,758 |
| Other unadjusted debits | 9,398,841 | 4,192,384 |
| Other unaujusted debres | | - |
| Total | 811,437,071 | 772,475,073 |
| Tighillian | The section of | |
| Liabilities— Common stock | 135,799,492 | 135,799,492 |
| Preferred stock, series A Premium on capital stock | 18,645,700 | 18,645,700 |
| Dramium on canital stock | 138,755 | 138,755 |
| True ded dobt | 305.539.219 | 342.394.325 |

| Common Stock | 100,100,100 | |
|---|-------------|-------------|
| Preferred stock, series A | | 18,645,700 |
| Premium on capital Stock | | 138,755 |
| Funded debt | 305,539,219 | 342,394,325 |
| Grants in aid of construction | 3,847,997 | 2,479,793 |
| Audited accounts and wages payable | 20,007,990 | 12,832,970 |
| Miscellaneous accounts payable | 736,318 | 606,791 |
| Interest matured unpaid | 2,218,553 | |
| Unmatured interest accrued | 1,991,338 | |
| Unmatured rents accrued | 198,231 | 516,285 |
| Accrued tax liability | 43,586,482 | 19,046,405 |
| Other current liabilities | 1,495,692 | 1,555,617 |
| Other current habitites | 1.727.163 | 2,000,02. |
| Accrued depreciation—road | 2,233,499 | 4.908.587 |
| Other deferred liabilities | 8,415,685 | 4.684.014 |
| Accrued amortization of defense projects | 116,447,032 | 110,098,595 |
| | | 17,047,261 |
| Other unadjusted credits | 19,551,601 | Dr6.346 |
| Maintenance reserve | Dr6,956 | |
| Premium on funded debt | 15,150 | 22,115 |
| Additions to property through income and surp. | 10,059,546 | 11,468,987 |
| Sinking fund reserve | 4,239,432 | 4,184,218 |
| Miscellaneous fund reserve | 506,000 | |
| Appropriated surplus not specifically invested | 36,706 | |
| Profit and loss | 89,354,884 | 56,684,065 |
| Difference between par and face value of inter- | | |
| company items (see note) | 24,650,953 | 24,650,953 |
| 60 시에 없는 어린 그 모든 10 10 11 11 11 11 11 11 11 11 11 11 11 | 011 427 071 | 772 475 07 |

Total

*Does not include Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.

Note—As this consolidated balance sheet excludes inter-company
interest securities and accounts among the system companies are excluded. The difference between the par and face value of such items
as carried on the books of the subsidiaries and the amount at which
the securities and items are carried by the owning companies is entered
here to balance.—V. 159, p. 1863.

Indiana Hydro-Electric Power Co .- Merger-See Northern Indiana Public Service Co.-V. 159, p. 1658. Industrial Rayon Corp.—Preferred Stock Offered—Kuhn, Loeb & Co. and Harriman Ripley & Co., Inc., headed a syndicate of underwriters which made public offering May 17 of a new issue of 100,000 shares of \$4.50 preferred stock, series A (no par). Other principal underwriters are Blyth & Co., Inc., Goldman, Sachs & Co., and Lehman Brothers.

The \$4.50 preferred stock, series A, will be redeemable at any time,

In whole or in part, at election of corporation upon not less than 30 days' notice, at \$104 a share to and including May 15, 1954, and after May 15, 1954, at \$102 a share, plus accrued dividends to the date of redemption.

date of redemption.

Preferred stock will be entitled to a sinking fund sufficient to retire 2½% per annum (commencing with the year 1945) of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through use of sinking fund moneys. The sinking fund redemption price to and including May 15, 1954, is \$101.50 a share and after May 15, 1954, will be \$100.75 a share, plus accrued dividends to the date of redemption. Dividends are cumulative from March 31, 1944, and are payable quarterly on June 30, Sept. 30, Dect. 31, and March 31.

Listing—Corporation has agreed to make application in due course to list the preferred stock on the New York Stock Exchange.

History and Business—Corporation, organized July 20, 1921 Delaware, operates plants at Cleveland, O., Painesville, O., and Co

Delaware, operates plants at Cleveland, G., Painesville, O., and Covington, Va.

The business of the corporation is and has been the production of rayon textile yarn by the viscose process and the sale of such yarn, and the manufacture and sale of rayon fabric knitted from rayon yarn of its own manufacture. Since July, 1943, the corporation has also engaged in the production of high tenacity rayon yarn (1100 denier) by the viscose process for use as tire yarn. Nearly all of the tire yarn is processed by the corporation into tire cord and fabric and sold to tire manufacturers for use, at the present time, in connection with the war production program. For several years prior to 1942 the corporation was engaged in the production and sale of rayon staple fibre.

staple fibre.

Corporation normally sells to the weaving trade the larger portion of its textile rayon yarn not used in its own knitting operations, for use, among other things, in lining, dress and underwear fabrics, and in household furnishings such as draperies, and bedspreads. A some what smaller part is sold to numerous hosiery knitters and manufacturers of knitted underwear and outerwear fabrics, and a small amount to jobbers. Corporation normally sells its knitted rayon fabric to numerous manufacturers, principally for use in the production of underwear garments. Rayon staple fibre was sold for use alone or with other fibres, the chief market being woolen and worsted manufacturers and cotton spinners.

The pricipal raw materials used by the corporation in its hystogram.

and cotton spinners.

The pricipal raw materials used by the corporation in its business are bleached sulphite wood pulp, caustic soda, carbon bisulphide, sulphuric acid, zinc sulphate and oils and other specialty products, all of which are purchased by the corporation from others.

Purpose of Issue—The proceeds to be received (estimated \$9,518,701) will be applied, together with any necessary treasury funds, to the retirement of the corporation's \$10,000,000 promissory notes to banks, dated Jan. 3, 1944, which were issued to retire notes of the corporation in the amount of \$2,400,000 and to finance in part the expansion program. The retirement of such promissory notes, which are held in various amounts by Bankers Trust Co. (New York), The New York Trust Co., National City Bank, Cleveland, and Cleveland Trust Co., will discharge all the corporation's presently outstanding long-term debt.

Capitalization Giving Effect to Present Financing

| | *Preferred stock (no par), issuable in series | id in or ized | Outstand g |
|---|--|---------------|------------|
| | (shares) | 200,000 | |
| ١ | \$4,50 preferred stock, series A (shares) | | 100,000 |
| ١ | Common stock (no par) (shares) | 1,200,000 | 759,325 |
| ı | *Corporation has authorized 200,000 shares of | preferred | stock (no |
| ı | par), issuable in series, the first series of which, | consisting | of 100,000 |
| | shares of series A preferred stock, is now being | offered. | |

__Underwriters—The names of the principal underwriters and the number of shares of stock which each has agreed to purchase are as

| 10110WS: | |
|--|---------------------------------|
| Shares Shares Kuhn, Loeb & Co. 10,000 | Paine, Webber, Jackson & Curtis |
| Lee Higginson & Co 3,500 | |
| Lee Higginson & Co 3.500 | Merrill, Turben & Co 2,000 |
| Blodget, Inc 3,500 | |
| Union Securities Corp 3,500 | Curtiss, House & Co 1,000 |
| Hayden, Stone & Co 3,000 | Fahey, Clark & Co 1,000 |
| Eastman, Dillon & Co 2,500 | Field, Richards & Co 1,000 |
| Hemphill, Noyes & Co 2,500 | The First Cleveland Corp 1,000 |
| Merrill Lynch, Pierce, Fen- ner & Beane 2,500 | Maynard H. Murch & Co 1,000 |
| V. 159, p. 1863. | |

| v. 159, p. 1863. | | | | |
|---|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Interchemical Con | | | Companies) | |
| Quarter End. Mar. 31— | 1944 | 1943 | 1942 | 1941 |
| Sales after allowances and discount Cost, exps. and deprec. | \$7,191,374 6,751,252 | \$7,179,838 6,639,902 | \$8,237,576 7,415,939 | \$7,056,897 6,579,985 |
| Operating profit Other income (net) | \$440,122 32,100 | \$539,936 26,041 | \$821,636 28,868 | \$476.912 21,390 |
| Profit Federal taxes *Special provision | \$472,223 †232,000 | \$565,977 †325,000 | \$850,505 440,000 150,000 | \$498,302 152,000 50,000 |
| Net profit Shares common stock Earnings per share | \$240,223 292,020 \$0.49 | \$240,977 290,320 \$0.49 | \$260,505 290,320 \$0.56 | \$296,302 290,320 \$0.68 |

*For anticipated increases in Federal income and excess profits taxes, tincludes Federal income taxes of \$160,000 in 1944 and \$145,000 in 1943, and Federal excess profits taxes (after deducting \$3,700 in 1944 and \$20,000 in 1943 for post-war refund and \$4,300 in 1944 for credit for debt retirement) of \$72,000 in 1944 and \$180,000 in 1943.

Note—For the three months ended March 31, 1944, dividends on the preferred stock totaled \$97,731, while dividends on the common stock amounted to \$116,488.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$2,748,393; U. S. Treasury certificates and tax notes, \$930,769; accounts and notes receivable (less reserve of \$203,093), \$2,745,599; inventories, \$5,011,363; investments and other assets, \$1,768,335; land, buildings, machinery and equipment, etc. (less reserves for depreciation of \$4,197,786), \$4,854,044; goodwill, \$1; deferred charges, \$596,927; total, \$18,655,431.

Liabilities—Accounts payable (trade), \$938,717; accrued interest payable, \$4,521; customers' deposits, \$29,161; accrued payrolls and commissions, \$294,365; accrued taxes, \$157,968; other current liabilities, \$315,309; sinking fund requirements in respect of 3½% sinking fund debenture, \$200,000; 3½% sinking fund debenture due Sept. 1, 1949 (less amount due within one year under sinking fund requirements included in current liabilities of \$200,000), \$1,350,000; reserves, \$899,597; 6% cumulative preferred shares (par \$100), \$6,515,400; common shares (292,020 no par shares), \$2,920,200; capital surplus, \$1,524,606; earned surplus, \$3,505,566; total, \$18,655,431.—V. 159, p. *447.

International Business Machines Corp .-

The corporation on May 17 announced the appointment of John J. Kenney as Manager of the newly created post-war planning department. He will supervise the integration and extension of IBM plans

for post-war business extension, particularly in the development of material for field and school instruction purposes.

The company also announced the appointment of J. Walter Dickson, Jr., as Special Representative of the post-war planning department, with headquarters in Los Angeles.

Mr. Kenney was Manager of the electric writing machine division office in Newark, N. J., as well as a Special Representative of the U. S. Treasury Department on payroll savings. Mr. Dickson was Manager of the electric accounting machine division in San Diego, Cal. —V. 159, p. 1763.

International Industries, Inc.-Votes Name Change-

The stockholders on May 15 approved a proposal to change the une of this company to Argus, Inc. See V. 159, p. 1763.

name of this company to Argus, Inc. See V. 159, p. 1763.

R. D. Howse, President, stated that the change in name was made to eliminate the confusion that resulted between the corporate name, International Industries, Inc., and the product name, Argus.

The name Argus on cameras and photographic accessories has been established throughout the world. Argus, Inc., first entered the photographic field in 1936, introducing the first all-American popular priced "candid" or "miniature" camera.

At present the company is entirely devoted to war preduction, turning out airborne radio equipment, and optical and fire-control instruments for the armed forces. The Argus Optical Division has been awarded the Army-Navy "E" twice for outstanding achievements on the production front.

Temporary certificates imprinted with the new corporate name are now ready for exchange for outstanding International Industries, Inc., stock certificates, at the Ann Arbor Trust Co., Ann Arbor, Mich., transfer agent.—V. 159, p. 1763.

International Match Realization Co., Ltd.-Judgment

The company has received notice that a judgment has been entered against it in the sum of \$561,750 and costs in the suit instituted by Louis E. Stern in the Supreme Court of Bermuda for services rendered to the company in connection with the sale of its Turkish assets for approximately \$7,900,000.

The company was unable to reach an agreement with Mr. Stern as to the amount of his compensation, with the result that he instituted suit against the company in the Bermuda courts, esserting a claim for compensation in the amount of \$790,379.81. The court appointed an arbitrator, who, after hearing the testimony of witnesses for both parties; handed down his award. The judgment is based on the arbitrator's finding that \$561,750 is reasonable compensation for the services rendered.—V. 158, p. 2581.

International Metal Industries, Ltd.—Larger Dividend

The directors have declared an interim dividend of 30 cents per share on the common A stock, no par value, payable July 3 to holders of record June 10. Distributions of 25 cents each were made on Jan. 3 and April 1, last, and on Oct. 1, 1943, the first payments since 1931.—V. 158, p. 1035.

International Nickel Co. of Canada, Ltd. (& Subs.)-

(Stated for convenience in terms of United States currency)

Quarter End. Mar. 31— 1944 1943 1942

perating profit \$16,387,076 \$18,296,993 \$18,499,995

ther income 221,485 199,855 253,120 Operating profit _____Other income _____
 Other income
 \$18,381,076
 \$18,296,993
 \$18,499,995

 Total income
 \$16,608,561
 \$18,496,848
 \$18,753,115

 Deprec, amort. and depletion
 3,199,502
 3,175,454
 13,238,671

 Retirement system
 669,027
 800,634
 673,778

 Contingencies, insurance, etc.
 37,660
 277,857
 26,157
 673,778 26,157 Profit before taxes \$12,502,372 \$14,242,903 \$14,814,509 Prov. for income & franchise taxes 5,591,062 6,167,665 6,742,543 Net profit Net profit \$6,911,311 \$8,075,238 \$8,071,966 Earned surplus beginning of period 81,262,475 81,225,508 79,013,916 Total surplus \$88,173,786 \$89,300,746 \$87,085,882
Preferred dividends 483,475 483,475 483,475
Common dividends 5,831,267 7,289,084 7,289,084 Earned surplus end of period____ \$81,859,044 \$81,528,187 \$79,313,323 Exch. adj. in consol. in suspense_ 2,461,542 2,461,542 2,461,542

 Balance
 \$79,397,502
 \$79,066,645
 \$76,851,781

 Earnings per common share
 \$0.44
 \$0.52
 \$0.52

 †Includes provision for special amortization program expenditures.
 \$0.52
 \$0.50

| Interim Consolidated Balance | Sheet | |
|---|--------------|--------------|
| Assets— | Mar. 31, '44 | Dec. 31, '43 |
| | \$ | \$ |
| *Property (net) | 146,677,662 | 148,686,110 |
| Securities field against retirem't system reserve | 15.592 000 | 16,296,205 |
| Miscellaneous securities | 613,892 | 617,829 |
| Refund, portion of excess profits taxes (est.) | 900,000 | |
| Charges to future operations | 267.081 | |
| inventories at cost or market, whichever is | | |
| lower | 41 807 507 | 42,798,709 |
| Accounts receivable, less reserves | 17,866,654 | 16,474,135 |
| Government securities at or below cost | 7.734.064 | 14,094,385 |
| Short-term securities (including Treasury bills | 1,102,002 | 14,054,560 |
| and tax notes) | 36,760,240 | 25,413,612 |
| Cash | 22,575,533 | 24,578,023 |
| 20 Marc 20 To Table 20 To Table 12 Tab | 2011 | 24,070,023 |
| Total | 290,794,723 | 200 064 701 |
| Liabilities— | 230,134,123 | 230,004,731 |
| 7% cumulative pfd. stock (\$100 and \$5 par) | 07 007 005 | 07 007 000 |
| Common stock (4,584,025 shares, no par) | 27,627,825 | 27,627,825 |
| Accounts neverle and neverle | | 60,766,771 |
| Accounts payable and payrolls | 9,786,275 | 7,556,712 |
| Taxes based on income | 16,971,760 | 18,383,476 |
| Preferred dividend payable May 1, 1944 | 483,475 | 483,474 |
| Retirement system reserve | | 16,297,991 |
| Contingent, insurance and other reserves | 12,821,756 | 12,817,201 |
| Reserve for property expenditures in Finland | 6,723,908 | 6,723,908 |
| Capital surplus | 60,606,500 | 60,606,500 |
| Harrica surprus | 81.859.044 | 81,262,475 |
| Exchange adjustments in consol. in suspense | Dr2,461,542 | Dr2,461,542 |
| Total | | |
| LOTAL | 000 004 000 | 000 004 BOX |

*After deducting depreciation, amortization and depletion reserves: 1944, \$108,201,753; 1943, \$105,002,251.—V. 159, p. 1863. Investment Co. of America—Proposed Consolidation—

Investors Syndicate—Advertising Agents Appointed—

See Burco, Inc., above.-V. 159, p. 1974.

The appointment of Batten, Barton, Durstine & Osborn, Inc. as advertising agency for Investors Syndicate and subsidiary companies was announced on May 15 by James S. Lane, Assistant Vice-President and Advertising Manager of Investors Syndicate.

The Minneapolis Office of the agency will handle the account for Investors Syndicate, Investors Syndicate, Inc., Investors Mutual, Inc., and Investors Syndicate Title and Guaranty Co.—V. 159, p. 1864.

Iowa Central Railway-Deposit Agreement Terminated-

The protective committee for the first mortgage 5% 50-year bonds, due June 1, 1938, terminated its deposit agreement Dec. 11, 1924, as amended to May 15, 1939.

Over 75% of the committee's certificates of deposit have been exchanged. Certificates of deposit still outstanding should be exchanged promptly for the stock of The Minneapolis & St. Louis Ry. Co. so that the holders thereof may be in a position to receive dividends which may be declared and to exercise the other rights of stockholders. Exchanges may be made at Bankers Trust Co. until Dec. 1, 1944. Thereafter such exchanges are to be made by The Minneapolis & St. Louis Ry. Co. or its agent.—V. 155, p. 2457.

Interstate Department Stores, Inc.—Annual Report-

Interstate Department Stores, Inc.—Annual Report—
During the fiscal year, the company sold, at par, \$3,000,000 3%% sinking fund debentures, due Nov. 1, 1958, to The Equitable Life Assurance Society of the United States. At the same time that the debentures were sold, the company entered into an agreement with a group of five banks providing the company with a revolving credit until June 30, 1947, in the aggregate amount of \$5,000,000 at any one time outstanding.

On Feb. 15, 1944, all the 18,329 outstanding shares of the company's 7% cumulative preferred stock were redeemed at \$110 per share plug-dividends accrued to the date of redemption. Of the proceeds of the sale of the debentures, \$2,021,179 was applied to such redemption of the preferred Stock.

| unt | 1.17 |
|--------------------|--|
| | |
| 1943 | |
| 5 \$38,069,423 | \$31,302,110 |
| 100 | |
| 7 34,291,901 | 29,055,652 |
| | |
| 198,844 | 177,460 |
| 15,244 | |
| - | |
| 7 \$3,563,434 | \$2,055,398 |
| 11,680 | Dr36,552 |
| - | ****************** |
| \$3,575,114 | \$2,018,846 |
| 7 7 7 7 7 7 7 | |
| 241 | 1,191 |
| 40.554.050 | |
| | \$2,017,655 |
| | 520,000 |
| | 380,000 |
| No one has not one | \$6 and next real real real real |
| 61 124 972 | \$1,117,655 |
| | |
| | |
| 0 10 1044 01 | 241,477 |
| unch poried | 1d \$204,622 |
| | 1 198,844 0 15,244 7 \$3,563,434 |

in 1943, net of \$10,538 debt retirement for such period. †Inclusion accrued dividends paid in connection with redemption of prefer

| | stock in amount of \$4,990. ‡After deducting pos | t-war credit | of \$32,606. |
|----|--|---------------------------------|--------------|
| | Consolidated Balance Sheet, Ja | ın. 31 | 17 10 10 10 |
| | Assets— | 1944 | 1943 |
| | Cash on hand and in banks U. S. Treasury certificates of indebtedness, | \$2,746,705 | \$2,996,599 |
| | series E, and accrued interest | 195,597 | 300,439 |
| | Due from insurance companies, vendors and | 867,885 | 1,197,206 |
| | others, net (less reserve for doubtful accts.) | 167,472 | 97.844 |
| 0 | Merchandise inventories | 5,730,694 | 6,054,002 |
| | Other assets | 637,176 | 252,490 |
| | Fixed assets | 920,070 | 992,684 |
| 3 | Leaseholds (net) | 102,131 | 116,501 |
| | Deferred charges | 501,690 | 361,479 |
| | Total | \$11,869,424 | \$12,369,244 |
| | Liabilities— | | A Care |
| | Deb. sinking fund payment, due Oct. 31, 1944_ | \$160,000 | |
| | Accounts payable (trade creditors) | 1,569,745 | \$1,266,794 |
| | Accided salaries and expenses | 597,840 | 471,514 |
| | Accrued Fed. income and excess profits taxes | | 2,628,719 |
| Ċ | Accrued taxes, other Fed. State and local | 319,366 | 215,623 |
| ٠, | Sundry other liabilities. | 38,544 | 78,719 |
| | Dividends declared on preferred stock | 32,075 | 33,590 |
| | Due to landlord (not current) | | |
| | res. for replacement of lixtures. | The section and the section and | 11,250 |
| | 3% % sinking fund deb., due Nov. 1, 1958 | 2,840,000 | |
| | 1% cumulative preferred stock (par \$100) | | 1,914,400 |
| | *Common stock | 1 500 950 | 1,544,752 |
| | Earned surplus | 2 815 652 | 2,096,329 |
| | Appropriated surplus | 2,010,003 | 35.500 |
| 0 | Capital Surplus | 1,915,949 | 2,071,588 |
| | Total | \$11,869,424 | \$12,369,244 |

*Represented by 301,846 no par shares.—V. 159, p. 1974.

Jacksonville, Gainesville & Gulf Ry.—Abandonment— The ICC on May 10 issued a certificate permitting abandonment by Russell M. Van Kirk and by the Jacksonville, Gainesville & Guiff Ry. of a line of raffroad extending generally southward from Gainesville to Emathla, about 36 miles, in Alachua and Marion counties, Fla.—V. 157, p. 165.

(S. C.) Johnson & Son, Inc., Racine, Wis .- New Offi-

cial Named—
Jervis J. Babb has been elected Executive Vice-President, it was announced on May 18 by H. F. Johnson, Jr., President.
Mr. Babb will also supervise post-war planning for this company, one of the largest manufacturers of household and industrial wax products.

Vice-President and General Manager of Booth Fisheries Corp. in Chicago since 1941, Mr. Babb was formerly a special partner in the firm of Booz, Fry, Allen and Hamilton, Management Engineers.

Jones & Laughlin Steel Corp.—To Call Bonds-

The corporation on May 17 announced that it will redeem on July 15 at 104 and accrued interest all of the \$11,592,000 outstanding first mortgage sinking fund 4½% bonds, series A, due Jan. 15, 1962, issued by the Otis Steel Co. Liability for payment of these bonds was assumed by Jones & Laughlin Steel Corp. when it purchased the business and most assets of Otis Steel Co. on June 30, 1942.—V. 159, p. 1764.

Kentucky Utilities Co.—Bonds Called—
There have been called for redemption as of May 18, 1944, out of sinking fund moneys, a total of \$80,000 of 4\%% sinking fund mortgage bonds due Feb. 1, 1955, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 110.

Keystone Steel & Wire Co .- 30-Cent Dividend-

The directors on May 16 declared a dividend of 30 cents per share on the capital stock, no par value, payable June 15 to holders of record May 31. A similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 159, p. 1659.

(G.) Krueger Brewing Co. (& Subs.)-Earnings-

| Years Ended Jan. 31— Income from sales *Cost of products sold | 1944 \$7,071,592 4,053,389 | 1943 \$5,974,674 3,506,339 | 1942 \$5,264,521 3,022,884 |
|--|----------------------------------|---------------------------------------|----------------------------------|
| Gross profit Selling, delivery and administrative expenses | \$3,018,203 | \$2,468,336 | \$2,241,637 |
| | 2,387,393 | 2,192,763 | 1,832,187 |
| Net operating incomeOther income | \$630,811 40,671 | \$275,573 49,026 | \$409,450 38,093 |
| Total income | \$671,482 10,949 14,435 | \$324,599 9,623 10,626 6,575 | \$447,543 52,378 2.491 |
| Net profit Revaluation of assets of subsidiaries Federal normal tax and surtax Federal process | | \$297,776 | \$392,674 15,000 145,043 |
| Federal excess profits tax State income tax Provision for contingencies | 52,000 25,000 | 122 | 770 |
| Net profit transferred to surplus Dividends paid Earnings per share on capital stock | \$306,098 125,000 \$1.22 | \$157,654 93,500 \$0.63 | \$231.861 125,000 \$0.92 |

*Includes provision for depreciation of \$242,248 for 1944, \$224,856 for 1943, and \$213,170 for 1942.

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| Consolidated Balance Sheet, Ja | n. 31 | |
|---|-------------------|-------------|
| Assets— | 1944 | 1943 |
| Cash in banks and on hand | \$708,785 | \$624,355 |
| U. S. war bonds, series G | 100,000 | 8,000 |
| Accounts receivable (trade) | 599,463 | 606,410 |
| Inventories | 823,399 | 868,096 |
| Accounts receivable (trade) | 19,900 | 27,944 |
| Containers | 836,497 | 639,657 |
| Plant and equipment | 2,523,144 | 2,636,530 |
| Prepaid expenses and deferred charges | 51,328 | 46,536 |
| Other assets | 2,594 | 3.169 |
| Total | \$5,665,110 | \$5,460,698 |
| | \$150,000 | \$300,000 |
| Note payable (bank)Accounts payable (trade) | 308,389 | 221.532 |
| Accounts payable (trade) | 120.444 | 144,416 |
| Federal normal tax and surtax | | 48.611 |
| Other toyer | 64,805 | 40,011 |
| Deposits refundable to the trade on returnable | 414 000 | 278.360 |
| hoves and bottles | 414,870 | 101,523 |
| Accrued expenses and sundry liabilities | 121,749 37,500 | 150:000 |
| Moto povoble (bonk) due April 15 1944 | | |
| Mortgage payable on real estate | 25,000 | |
| Reserve for revaluation of assets of substituting | F 4 000 | 54.978 |
| companiesCommon stock (\$1 par) | 54,978 | 250.000 |
| Common stock (\$1 par) | 250,000 | |
| | 2,357,702 | 2,357,702 |
| Earned surplus | 1,688,796 | 1,507,698 |
| Earned surplus Reserve for contingencies | 70,876 | 45,876 |
| Total | \$5,665,110 | \$5,460,698 |
| | | |

Kobacker Stores, Inc.-25-Cent Common Dividend-

The directors on May 8 declared a dividend of 25 cents per share on the common stock, no par value, payable June 12 to holders of record May 27. A like amount was paid on April 20, this year. In 1943, the following payments were made: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each; and Dec. 28, a year-end of \$1. The directors on April 25 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 20.—V. 159, p. 1974.

-April Sales 2.9% Higher-(S. S.) Kresge Co.-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 Sales _______ \$17,578,799 \$17,083,304 \$62,091,021 \$58,830,796 Stores in operation in April, 1944, totaled 714, of which 62 were Canadian. This compares with 723 in the same month last year, including 62 Canadian.—V. 159, p. 1448.

Libby, McNeill & Libby—Debentures Offered—Glore, Forgan & Co. headed a banking syndicate which on May 17 made public offering of a \$7,500,000 of 1 to 3% serial debentures maturing in \$350,000 amounts from May 1, 1945, to May 1, 1958, with \$2,600,000 due May 1, 1959, and priced at par and accrued interest for all maturities. Coupon rates run from 1 to 3% according to maturity. maturity.

maturity.

Dated May 1, 1944; principal and semi-annual (May 1 and Nov. 1) interest payable at office of Harris Trust & Savings Bank, Chicago, or, at option of holders, at principal office of Chase National Bank, New York, in such coin or currency of the United States as at time of payment shall be legal tender for payment of public and private debts. Redeemable as a whole, or in part in inverse order of maturity, at any time on 30 days prior notice, upon payment of principal amount thereof, interest accrued thereon to date of redemption, and, in case of each debenture then to be redeemed, a premium equal to % of 1% of the principal amount thereof for each year (ending on a May 1) or fractional part of a year-remaining to May 1, 1958, or to the expressed date of maturity of such debenture, whichever may be the earlier date.

Purpose of Issue—The net proceeds (estimated \$7,376,125), together with approximately \$1,290,000 of other funds of the company, are to be applied to the redemption on or before July 1, 1944, at 104 plus interest to date of redemption, of \$8,172,000 first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955.

Capitalization Giving Effect to Present Financing

Capitalization Giving Effect to Present Financing

Table 178-3% serial debentures, due May 1, 1945-59 37,500,000 \$7,500,000 Common stock (\$7 par) (shares) 4,000,000 3,627,985

Authorized Outstand's 1%-3% serial debentures, due May 1, 1945-59 \$7,500,000 \$7,500,000 \$7,500,000 \$6,7,500,0

solidated net sales of the company and its domestic and Canadian subsidiaries.

Company operates 42 plants in the United States, including Hawali and Alaska, and, through subsidiaries, operates two plants in Canada and one in England. Subsidiaries in Germany and in Belgium, investments in which we've written off in 1941, were operating one plant each prior to the present war. In addition to these plants, the company operates lands and equipment for the growing of fruits and vegetables at various locations, but principally in the Hawaiian Islands for growing pineapple. Company's salmon operations include, in addition to canning plants, the operation of numerous items of floating equipment. At the present time the Government is operating the three large-vessels owned by the company.

Underwriters—The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are

| as lonows. | |
|-------------------------------------|--|
| Glore, Forgan & Co \$1,000,000 | Hayden, Stone & Co \$460,000 |
| Harriman Ripley & Co., | Hornblower & Weeks 460,000 |
| Inc 750,000 | Kidder, Peabody & Co. 460,000 |
| Blyth & Co., Inc 650,000 | Lazard Freres & Co 460,000 |
| The First Boston Corp. 650,000 | Lee Higginson Corp 460,000 |
| Lehman Brothers 650,000 | White, Weld & Co, 460,000 |
| Goldman, Sachs & Co. 530,000 | Dean Witter & Co 460,000 |
| Comparative Income | Account, Years Ended |
| | Feb. 26, '44 Feb. 27, '43 Feb. 28, '42 |
| | \$ \$ \$ |
| Net sales, incl. service revenues | 92,371,996 121,754,559 106,155,572 |
| Cost of goods sold and oper, costs | |
| Copt of Booms por min about concern | |

| | Feb. 26, '44 | Feb. 27, '43 | Feb. 28, '42 |
|--------------------------------------|--------------|--------------|--------------|
| Net sales, incl. service revenues | 92.371.996 | 121,754,559 | 106,155,572 |
| Cost of goods sold and oper, costs | 77,026,362 | 102,043,713 | 85,975,921 |
| Selling, gen. and admin. expenses | 8,531,255 | 7,874,176 | 8,810,336 |
| Net operating profit | 6,814,379 | 11,836,671 | 11,369,314 |
| Other income | 182,745 | 102,159 | 109,317 |
| Total income | 6.997.124 | 11,938,830 | 11,478,631 |
| Income deductions | 518,777 | 666,774 | 1,123,734 |
| Federal normal income & surtaxes | 1,507,517 | 1,506,409 | 1,486,590 |
| Federal excess profits taxes | 2,467,346 | 4,979,561 | 4,303,308 |
| Post-war refund of excess profits | | | |
| taxes, including debt retirement | Cr246,735 | Cr497,956 | |
| Canadian income taxes | 128,480 | 113,248 | |
| Other income taxes | 67,448 | | 112,013 |
| Approp. to reserve for contingencies | 500,000 | 500,000 | 500,000 |
| Net income | 2,054,291 | 4,561,007 | 3,682,026 |
| Common dividends | 1 632 593 | | 1.269,795 |

Consolidated Balance Sheet, Feb. 26, 1944

| Assets— | |
|--|--------------|
| Cash on hand and demand deposits | \$6,742,602 |
| Marketable securities | 8,960,294 |
| Cash on hand and demand depositsMarketable securitiesAccounts receivable (net) | 8,417,293 |
| Inventories Other current assets | 16.480,972 |
| Other current assets | 2,014,968 |
| Growing crops (net) | 650,182 |
| Investments | 1,262,483 |
| Property plant and equipment (net) | 15,985,972 |
| Other ussets | 434,133 |
| Investments Property, plant and equipment (net) Other assets Deferred charges | 492,455 |
| | |
| Total | |
| Liabilities— Accounts payable | |
| Accounts payable | \$2,153,932 |
| | |
| Other accrued lightities | 1,573,946 |
| | 330.000 |
| Long-term debt Reserves | 7,842.000 |
| Poserves | 3,802,953 |
| Conital stock (nor \$7) | 25,395,895 |
| Poid in cumlus | 6.081.966 |
| Reserves Capital stock (par \$7) Paid-in surplus Earned surplus | 8,222,354 |
| Earned Surplus | |
| Total | \$61,441,354 |
| -V. 159, p. 1975: | |

(S. H.) Kress & Co.-To Reopen Two Stores-

C. H. Owen, General Counsel for the company, at the annual stock-holders' meeting held recently, announced that two Arkansas stores will be reopened next month, viz: One in Little Rock on or about June 29 and the other in Pine Bluff on or about June 15. These stores had been destroyed by fire in 1943.—V. 159, p. 1974.

Lafayette Hotel Co. (N. Y.)—Calls \$77,200 of Bonds-

The company has called for redemption as of June 15, 1944, a total of \$100,000 of its outstanding 5% first mortgage bonds, due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Trust Co., successor trustee, 140 Broadway, New York, N. Y. Of the bonds called, \$22,800 principal amount is for account of the sinking fund,—V. 158, p. 2047.

Liggett & Myers Tobacco Co.—Overtime Pay-

The Wage-and-Hour Division of the U. S. Department of Labor on May 16 announced that this company is "voluntarily" paying \$296,998 in overtime pay restitution to 2,158 employees, chiefly promotional salesmen, in 96 branches of the company in 40 States and

Hawaii.

Arthur J. White, regional director of the division, in a statement, said that for "some time" this company and its subsidiary, Pinkerton Tobacco Co., of Toledo, Ohio, have been in complete compliance with the Federal wage-hour law. He said that investigation of the two companies had, however, revealed a misunderstanding of the overtime provision of the law as it applies to sales promotion or advertising display men.—V. 159, p. 1148.

Lincoln Stores, Inc.—Earnings—

| Years Ended Jan. 31— | 1944 | 1943 | \$7,308,104 |
|---|-----------------|-------------|-------------|
| Sales | \$9,571,510 | \$9,072,839 | |
| Cost of merchandise sold, selling and general expenses | 8,782,893 | 8,275,642 | 6,724,723 |
| | 96,808 | 99,759 | 94,905 |
| *Provision for accrued Federal income and excess profits taxes Provision for contingencies Preferred dividends Common dividends | 480,000 | 478,000 | 242,500 |
| | 25,000 | 30,000 | 70,000 |
| | 19,537 | 21,467 | 22,715 |
| | 117,482 | 117,107 | 116,937 |
| *After deduction of debt retireme excess profits tax. Balance Sheet, | Sec. 19-4 - 5-4 | | |

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$316,316; accounts receivable, trade (including instalment sales contracts) (less reserve for doubtful accounts of \$1,661), \$20,101; sundry accounts receivable, \$896; advance payments on merchandise, \$53,465; cash surrender value of life insurance, \$93,999; merchandise, \$954,076; merchandise in transit, \$113,485; U. S. Treasury bonds (2% due 1949-51, at cost), \$1,700; post-war refund of excess profits tax (estimated), \$40,000; accounts receivable from employees, \$918; advances to employees and others, \$1,567; advances to lessors under agreements, \$6,656; deferred charges, \$23,525; capital assets, \$704,776; total, \$2,308,480.

Liabilities—Accounts payable, frade creditors, \$114,426; accounts

\$704,776; total, \$2,308,480.

Liabilities—Accounts payable, frade creditors, \$114,426; accounts payable, sundry, \$53,174; sundry accrued expenses, commissions, interest, etc., \$78,550; Federal and State taxes accrued (estimated) (less mortgage instalment payable within one year, \$7,320; real estate mortgage spayable (less amount of principal due within one year, as shown above, of \$7,320), \$168,190; reserve for contingencies, \$125,000; 7% cumulative preferred stock (par \$100), \$26,600; common stock (93,173 no par shares), \$691,427; earned surplus, \$747,740; total, \$2,308,480.

April Sales Off 12.4%-

Period End. Apr. 30— 1944—Month—1943 1944—3 Mos.—1943
Sales ______ \$732,848 \$836,597 \$1,954,601 \$2,140,286
—V. 158, p. 2582.

Line Material Co. (& Subs.) - Earnings-

| Years Ended Dec. 31— Net sales Cost of sales Selling, shipping and general and admin. exps. | 1943 \$17,130,745 13,104,758 1,952,600 | 1942 \$11,757,652 8,980,271 1,853,471 |
|---|---|--|
| Net profit from operationsOther income | \$2,073,388 174,974 | \$923,910 118,857 |
| Total income | 35,527 340,615 711,000 51,408 | 42,870 282,457 18,000 25,076 |
| Net profit | \$637,028 | |
| Balance Earned per share on capital stock *Net of debt retirement credits of \$79,000 in Consolidated Balance Sheet. Dec | \$1.30 1943 and \$2 | \$1.32 |

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$1,041,683; U. S. Treasury notes, tax series C, \$600,000; marketable securities, at cost, \$106,856; receivables (less reserve for doubtful receivables of \$55,747), \$2,417,982; expenditures for machinery, tools, equipment, etc., for account of U. S. Government, \$396,701; inventories, priced substantially at standard cost, not in excess of actual cost or market, \$3,841,978; supplies, unexpired insurance, etc., \$198,500; investments, advances, etc., \$152,968; plant and equipment (less reserves for depreciation of \$1,278,067), \$1,787,815; patent and patent rights (less amortization), \$1,777; total \$10,546,259.

rights (less amortization), \$1,777; total \$10,546,259.

Liabilities—Notes payable, bank (current maturity of long-term notes payable), \$250,000; accounts payable, \$1,051,988; due U. S. Government under agreements for contract price redetermination, \$248,654; accrued wages, salaries, commissions, etc., \$62,238; accrued taxes, other than income taxes, \$111,372; other accrued liabilities, \$90,682; provision for Federal income taxes, \$1,92,000; provision for State income taxes, \$55,500; provision for Canadian, Dominion and Provincial taxes, \$424,814; long-term notes payable to bank (2%, due \$250,000 annually on Dec. 1, 1944 and 1945 (less current maturity included above of \$250,000); \$250,000; reserve for possible inventory Josses, post-war adjustments and other contingencies, \$180,000; reserve for refundable portion of Canadian excess profits tax, \$95,517; reserve for reconditioning siren equipment sold, \$395; capital stock (\$5 par), \$2,147,040; capital sur-

plus, \$21,071; earned surplus, \$4,470,082; treasury stock, 2,176 shares, Dr\$8,094; total, \$10,546,259.—V. 158, p. 2470.

Lion Oil Refining Co.—Subs. Receives Award-

The Lion Chemical Corp., a subsidiary, operators of the Ozark Ord-nance Works, on May 5 was awarded the Army-Navy "E" for excel-lence in production, according to an announcement. This subsidiary manufactures ammonia and ammonium nitrate.— V. 159, p. 1864.

V. 159, p. 1864.

Loomis-Sayles Second Fund, Inc.—Quarterly Report-

As of March 31, 1944 investments of the Fund were distributed approximately as follows: Cash and Government bonds, 13.8%; other bonds and preferred stocks, 9.3%; common stocks and common stock type bonds and preferred stocks, 76.9%. The net asset value per share on Dec. 31, 1943 was \$38.04, and on March 31, 1944 was \$39.13 per share.

| and the later was the same | Income A | ccount | | |
|--|----------|----------|----------|----------|
| 3 Mos. End. March 31- | 1944 | 1943 | 1942 | 1941 |
| Total income | \$61,270 | \$28,340 | \$54,497 | \$56,892 |
| Expenses | 12,694 | 7,427 | 13,593 | 20,361 |
| The second secon | A40 FEE | 400.012 | \$40,903 | \$36.532 |
| Net profit | \$48,575 | \$20,913 | | |
| Net gain on secur. sold | *413 | 44,722 | *102,618 | *42,685 |
| Dividends paid | 34,284 | 19,516 | 34,861 | 38,624 |
| *Loss. | | | | 1.1. |

Statement of Assets, Liabilities and Net Assets, March 31, 1944

Assets—Securities, at market quotations (carried on the books of the Fund at average cost, \$6,253,328), \$6,560,776; cash in bank, \$124,242; cash on deposit for dividend payable, \$34,284; dividends receivable, \$24,521; accrued interest receivable, \$1,733; total, \$6,745,555

Liabilities—Dividend payable, \$34,284; reserve for estimated Federal and State taxes, \$4,025; total, \$38,309; net assets March 31, 1944, equivalent to \$39.13 per share for the 171,419 outstanding shares of capital stock of \$10 par value each, \$6,707,246.—V. 159, p. 639.

Louisville Gas & Electric Co. (Del.)-Earnings-

| 1944-3 M | Ios.—1943 | | |
|-------------|---|-------------|--|
| \$335,910 | \$336,166 | \$1,356,384 | \$1,356,924 |
| | | 27,731 | 24,253 |
| 1,494 | 1,494 | 5,975 | 6,57 5 |
| 18,750 | 17,400 | 76,350 | 72,400 |
| \$309,770 | \$312,576 | \$1,246,326 | \$1,253,697 |
| 1,061,815 | 1,014,200 | 1,026,398 | 374,770 |
| | | | 599,449 |
| \$1,371,586 | \$1,326,777 | \$2,272,723 | \$2,227,915 |
| 225,143 | | | 900,569 |
| 75,237 | 75,237 | 300,948 | 300,948 |
| \$1,071,206 | \$1,026,398 | \$1,071,206 | \$1,026,398 |
| | \$335,910 5,896 1,494 18,750 \$309,770 1,061,815 \$1,371,586 225,143 75,237 | * 5,896 | *335,910 \$336,166 \$1,356,384 27,731 1,494 1,494 5,975 18,750 17,400 76,350 \$309,770 \$312,576 \$1,246,326 1,061,815 1,014,200 1,026,398 |

Louisville Gas & Electric Co. (Ky.) (& Subs.) - Earns.

| Period End. Mar. 31- | 1944-3 M | los.—1943 | | los.—1943 |
|-------------------------------|-----------------|----------------|----------------|--|
| Operating revenues | \$5,441,509 | \$4,816,504 | \$19,271,181 | |
| Operation | 2,039,541 | 1,921,128 | 7,012,685 | 5,891,034 |
| Maintenance | 248,409 | 190,923 | 961,223 | 714,059 |
| Depreciation | 458,250 | 459,750 | 1,836,500 | 1,691,325 |
| Amort. of limited-term | Marie Charles | archer the six | and the second | Contraction of the contraction o |
| investments | . 361 | 361 | 1,490 | 1,440 |
| Taxes (other than in- | activity of the | | | - V 10 A 10 B B C |
| come taxes) | 304,668 | 301,393 | 1,192,525 | 1,139,737 |
| Federal income tax | 335,294 | 293,344 | 1,199,347 | 1,106,119 |
| Fed. excess profits tax_ | 919,192 | 598,332 | 2,652,463 | 2,149,897 |
| State income tax | 33,090 | 29,340 | 122,750 | 105,940 |
| Net oper. income | \$1,102,705 | \$1,021,932 | \$4,292,198 | \$3,965,501 |
| Dividends from affiliated | 36,719 | 36,719 | 186,875 | 156.875 |
| Misc. income (net) | 53,319 | 19,799 | 117,208 | 45,727 |
| The state of the second agent | | | | |
| Gross income | \$1,192,742 | \$1,078,450 | \$4,596,281 | \$4,168,104 |
| Income deductions | 403,198 | 399,352 | 1,592,150 | 1,449,537 |
| Net income | \$789,545 | \$679,098 | \$3,004,131 | \$2,718,566 |
| Preferred dividends | 269,003 | 269,003 | 1,076,012 | 1,076,010 |
| Common dividends | 387,691 | 387,691 | 1,550,763 | 1,550,761 |
| —V. 159, p. 1041. | | TANDAR | 7,632 | |
| | | - Li sage | | while the said |

Lukens Steel Co .- Net Income Declines-

"A change in the type of product sold and increased costs due chiefly to large purchases of steel slabs from outside producers are the main factors causing the current decline in net income of this company." Robert W. Wolcott, President, told stockholders on May 12 in a message accompanying the dividend of 25 cents per share, previously announced.

message accompanying the dividend of 25 certs per same, personannounced.

After summarizing the figures on net sales and net income for the first half of the 1944 fiscal year, Mr. Wolcott declared, "the decline in sales value of our production reflected in these figures is explained by changes in the type of products sold, since the physical volume of output was approximately the same in the 1944 and 1943 periods. These changes, caused by shifting requirements of the armed forces, included a reduction in sales of alloy and specialty steels and in conversion orders rolled for other metal producing companies. In addition, there has been an increase in sales volume of less profitable grades of steel.

there has been an increase in sales volume of less profitable graces of steel.

"These changes occurred at a time when Lukens, in common with most other steel producers, was already adversely affected by rising costs not offset by any increase in selling prices, which remain frozen at levels prevailing before the war. The company's net income has also been depressed by increased costs incident to the operation of the new 120-inch plate mill. In an effort to produce the greatest possible tonnage of steel plates for the war emergency, this company has augmented its own ingot production by the purchase of slabs from outside suppliers for rolling on this mill. Naturally, the purchase of slabs is more costly than ingots produced in our own open hearth plants." See also V. 159, p. 1765.

Lynchburg Gas Co.—Earnings—

| 12 Mos. Ended March 31— | 1944 | 1943 |
|---|-------------|-------------|
| Operating revenues | \$303.744 | \$298,256 |
| Operation | 179,245 | 176,901 |
| Maintenance | 15,183 | 19,502 |
| General taxes | 26,183 | 22,343 |
| Federal income taxes | 17,013 | 3.980 |
| Retirement reserve accruals | 22,057 | 20,409 |
| Retirement, reserve accidais | 22,001 | 20,100 |
| Utility operating income | \$44,062 | \$55,121 |
| Utility operating incomeOther income (net) | Dr3,713 | Dr202 |
| Gross income | \$47,774 | \$55,322 |
| Gross income | | 6.722 |
| Bond interest | 19,667 | 35,489 |
| Interest advances from associated companies | 040 | |
| Other income charges | 840 | 579 |
| Net income | \$27,264 | \$12,532 |
| | | |
| Comparative Balance Sheet, Ma | arch 31 | |
| Assets— | 1944 | 1943 |
| Utility plant | \$1,269,709 | \$1,263,759 |
| Miscellaneous special funds | 1,456 | |
| Cash | | 72,726 |
| Accounts receivable | 24,131 | 28,904 |
| Accounts receivable | | 23.141 |
| Materials and supplies | | 3.984 |
| Prepayments | | 749 |
| Deferred debits | 201 | |
| Total | \$1,427,608 | \$1,393,265 |

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| Liabilities— | The State of | | |
|--------------------------------------|--------------|-------------|---|
| Capital stock (\$10 par) | \$450,000 | \$450.000 | e |
| First mortgage 4s, 1962 | 473,000 | 500,000 | |
| Accounts payable | 10,365 | | |
| Payables to associated companies | | 1.431 | |
| Customers' deposits | 5.191 | 4.047 | |
| Taxes accrued | 23,622 | 8.457 | |
| Interest accrued | 2,416 | 2.359 | |
| Deferred credits | 733 | 61 | |
| Reserves | | 197,278 | |
| Contributions in aid of construction | 341 | 341 | |
| Capital surplus | | 215,277 | |
| Earned surplus | 28,390 | 6,117 | |
| | 20,330 | 0,111 | |
| Total | \$1,427,608 | \$1,393,265 | |
| -V. 159, p. 738. | 140,00 | 42,000,200 | |

Loblaw Groceterias, Inc.—Larger Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$6, payable June 1 to holders of record May 12. This compares with 15 cents paid on Feb. 25, last. Payments in 1943 were as follows: Feb. 27, June 1 and Sept. 1, 25 cents each; and Dec. 1, 15 cents.—V. 158, p. 2363.

McCord Radiator & Manufacturing Co.-Earnings-

| *Profit before taxes Prov. for Fed. income & excess prof. | \$1,310,899 | 1943 \$1,249,241 | 1942 \$594,155 |
|--|---------------------------|---------------------|-------------------|
| taxes | 1,006,256 | 1,019,440 | 368,000 |
| Net profit | \$304,643 serve.—V. 15 | \$229,801 | \$226,155 |

McKenzie Red Lake Gold Mines, Ltd.-Operations-

| | Quarters Ended March 31 - 1944 - 1943 - 1942 - 1942 - 1942 - 1942 - 1943 - 1942 - 1943 - 1942 - 1943 - 1942 - 1943 - 1944 |
|---|--|
| | Total ore hoisted 25,894 tons 26,260 tons 26,275 tons |
| | Low-grade material sorted 4,425 tons 4,381 tons 4,836 tons |
| | Dry tons milled 21,469 tons 21,879 tons 21,439 tons |
| | Average grade of ore milled 0.2655 ozs. 0.292 ozs. 341 ozs |
| | Percentage of extraction 97.6% 98.23% 96.9% |
| 1 | Value of Canadian funds of |
| 1 | bullion produced and |
| ď | marketed \$214,199 \$241,501 \$272,571 |
| • | —V. 159, p. 937. |
| ١ | |

McQuay-Norris Manufacturing Co.—Common Stock Offered—Shields & Co. on May 15 offered at \$16.50 per share 50,000 shares of common stock (par \$10). The offering does not represent new financing on behalf of the company.

the company.

Company—Organized in Delaware, April 6, 1923, as the successor to business formed Feb. 21, 1920, started in 1910. Is engaged principally in the manufacture and sale of certain engine parts for automobiles, trucks, tractors and aircraft, and certain chassis parts for automobiles, trucks, tractors and aircraft, and certain chassis parts for automobiles. Engine parts include piston rings, pistons and piston pins, water pumps and water pump parts, connecting rod and main bearings, cylinder sleeves and cylinder sleeve assemblies, and valve guides. Chassis parts include steering knuckle bolts and bushings, and spring bolts and bushings. In addition, a wide variety of other parts is manufactured in accordance with customer bueprint specifications, having application in automobiles, trucks, tractors, aircraft, motorized military equipment, agricultural equipment, and diesel and marine engines. Certain items not manufactured but sold are purchased ¶rom others for resale, principally for replacement use, and include valves and valve springs, tie rod sockets and rods, drag link assemblies, Silent U shackles, and wheel suspension parts. Company estimates that approximately 6% of the consolidated net sales for the year 1943 consisted of items purchased from others for resale.

At present the company is also engaged in the production, for the U.S. Government, of certain ordnance items at Government-owned and equipped plants, which are managed by the company under contracts with the Government on a cost-plus-fixed-fee basis.

Capitalization as of Dec. 31, 1944

| rest to the second section of the sectio | As of April 3, 1944 |
|--|--|
| the same to a sure of the state of the same of the | - Authorized Outstand'g |
| *Notes payable to banks | \$1,800,000 \$1,800,000 |
| Common stock (par \$10) (s | shares)450,000 434,047 |
| *These notes are not auth | porized or issued under any indenture. |
| are of six months' maturity | (\$800 000 maturing June 28, 1944, and |
| \$1,000,000 maturing Oct. 26. | 1944), and bear interest at the rate of |
| 11/2 % per annum. Certifics | ate of incorporation amended, effective |
| April 3 1944 to change each | authorized but unissued share and each |
| plan of reorganization of the | New Haven approved by the Interstate |
| shares of common stock (par | \$10). |
| A CONTRACTOR OF THE PROPERTY O | of the nulnalnel underwinder will little |

| number of shares of common stock | which each has severally agreed |
|----------------------------------|--|
| to purchase are as follows: | State State of the |
| Shares | Shares |
| Shields & Company12,000 | Kebbon, McCormick & Co., 2,500 |
| Hornblower & Weeks 5,500 | Piper, Jaffray & Hopwood 2,500 |
| Newhard, Cook & Co 5,500 | Mitchum, Tully & Co 2,500 |
| Auchingloss, Parker &. | Farwell, Chapman & Co 2.000 |
| Redpath 3,500 | Daniel F. Ricke & Co 1,500 |
| McDonald-Coolidge & Co 3.500 | Cruttenden & Co1,500 |
| Reinholdt & Gardner 3.000 | Riter & Co1.000 |
| G. H. Walker & Co 2,500 | Bacon, Whipple & Co 1,000 |
| | |

Consolidated Income Statement, Years Ended Dec. 31

| Gross sales, less returns, etc | 1943 \$15,991,971 | 1942 \$11,563,790 8,543,499 | 1941 \$9,406,506 |
|--|--|-----------------------------------|--------------------------------------|
| Excess of provision for amortization of war facilities and for depreciation of equipment over normal depreciation. Manufacturers excise tax | 144 105 | 64,970 | 28,782 140,057 |
| Gross profit from sales | metical management in | \$2,762,782 | \$2,761,079 |
| Fixed fees earned under contract with U. S. Government | 1,660,540 | 1,171,760 | 97,576 |
| Total gross profit | | \$3,934,542 1,790,609 6,000 | |
| Net operating profit Other income | \$2,938,063 35,226 | \$2,137,932 31,475 | \$1,048,972 28,856 |
| Total income Interest paid Pederal income taxes. Federal excess profits tax State income tax | \$2,973,288 24,772 260,692 1,868,645 5,457 | 227,653 1,312,451 | 10,959 267,261 263,159 |
| Net income | 285,878 cess profits | 285,878 | \$534,455 257,288 of \$145,595 |

McWilliams Dredging Co - Farnings

| mic williams Dieug | ing Co. | .—Larnings | | 1 100 |
|----------------------|----------|------------|-----------|-----------|
| 3 Mos. End. Mar. 31— | 1944 | 1943 | 1942 | 1941 |
| *Net earnings (est.) | \$28,853 | \$76,426 | \$110.886 | 1\$22,000 |
| Earnings per share | \$\$0.15 | ‡\$0.40 | \$\$0.57 | Nil |

*After charges and provision for Federal income taxes. †Loss, ‡ 189,400 shares of common stock, §On 192,700 common shares V. 159, p. 1975.

Magma Copper Co.-25-Cent Distribution-

The directors on May 17 declared a dividend of 25 cents per share on the capital stock, payable June 15 to holders of record May 29.

A like amount was disbursed on March 15, lest: Payments in 1943 were as follows: March 15, 50 cents and June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 159, p. 1660.

Manati Sugar Co.-Tenders Sought-

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p. m. on June 2, 1944, receive bids for the sale to it to 20-year 4% sinking fund bonds due Feb. 1, 1957, to an amount sufficient to exhaust the sum of \$24,033, at prices not to exceed 102½ and interest.—V. 158, p. 2471.

Manufacturers Casualty Insurance Co.-New V.-P.

Harry F. Legs on May 8 assumed the position of Vice-President in charge of the New York offices of this company and the Manufacturers Fire Insurance Co., according to W. Stanley Kite, President.

Arthur E. Benson recently resigned as a Vice-President.—V. 159, p. 1557.

Marion Steam Shovel Co.-Earnings-

| 3 Months Ended March 31— | 1944 | 1943 | |
|---|-----------|-----------|--|
| Profit after deprec, int., etc., but before taxes | \$536,776 | \$456,225 | |
| Federal income taxes | 413,318 | 364,980 | |
| Net income | \$123,458 | \$91,245 | |

Market Street Ry., San Francisco, Calif.—Sale Voted-

A charter amendment providing for the purchase by the City of San Francisco, Calif., of the operative properties of the privately owned Market Street Ry. for \$7,500,000 was adopted by the voters on May 16 by a vote of 104,706 to 82,292, according to Associated Press dispatches.

Adoption of the proposal brought to a close 32 years of competition between the municipally owned and the privately owned systems. On four previous occasions the people voted against purchase of the private system.—V. 159, p. 1449.

Masonite Corp.—Oil Committee Named-

A special committee has been appointed to handle the corporation's possible oil interests in Mississippi, Ben Alexander, President, announced on May 9 in a letter to stockholders.

Thus far no wells have been drilled or any oil found on the company's lands, Mr. Alexander noted, although Masonite owns some timber acreage near the recent oil discoveries in Jasper and Wayne counties.

counties.

Since the announcement of two possible oil fields in Mississippi, Mr. Alexander said, the company had been besieged by requests for interviews and offers for leases. He added that the committee had been set up so that the company could continue its manufacture of pressed wood hardboards without interruption.

The corporation owns 162,744 acres of timberland in Mississippi, and of this acreage owns the mineral rights in varying percentages in 160,924 acres.—V. 159, p. 738.

Master Electric Co.—Stock Increased—Officers Elected

At the adjourned meeting of the shareholders held on May 9, the board of directors were unanimously re-elected to serve for the ensuing year. The shareholders also voted to amend Articles of Incorporation to increase the company's authorized shares of stock from 250,000 to 500,000.

500,000. Immediately following the shareholders' meeting, the new directors elected the following officers: E. P. Larsh, Chairman of the Board, L. L. Warriner, President and General Manager, W. R. Clements, Vice-President and Sales Manager, Motor Division; D. T. Warner, Vice-President in charge of manufacturing; H. E. Kline, Secretary and Treasurer, and W. H. Nicholas, Comptroller.

To Pay 35-Cent Dividend—

The directors on May 16 declared a dividend of 35 cents per share on the common stock, par \$1, payable June 20 to holders of record June 5. A like amount was paid on March 20, last, and in each quarter during 1943.—V. 159, p. 1975.

Maytag Co. (& Subs.) - Earnings-

| A STATE OF THE PARTY OF THE PAR | | my-owned. | Canadian | subsidiaries) | 10. 10. |
|--|--------------------------------|---------------------------------|--------------------------------------|----------------------------------|---------------------------------------|
| 3 Mos. End Net sales Cost of sales | | 1944 55,436,807 4,235,524 | \$3,312,448 \$2,531,930 | 1942 \$2,737,631 2,615,340 | 1941 \$4,303,056 3,527,020 |
| Operating Int. & divs. o Discts. & roy Sundry incon | received | 6,666 6,040 6,452 | \$780,518 4,872 6,426 5,085 | \$122,291 15,735 | \$776,036 2,344 13,841 8,168 |
| Total incom Sundry deduct Deprec. & an Fed. and Sta | tions nort te inc. tax | 1 220,441 12,350 141,673 | \$796,901 8,857 112,762 | \$138,026 8,786 56,213 | \$800,389 58,466 55,716 |
| (estimated) | | *692,500 | *273,300 | 22,500 | 165,000 |
| Net profit †Earns, per s | | \$373,919 \$0.07 | \$401,981 \$0.09 | \$50,527 Nil | \$521,206 \$0.16 |
| *Includes e government co p. 1557. | xcess profits ontracts. †Or | taxes, also 1,617,921 | in 1944 po shares of c | ssible renego ommon stock | tiation of |

Metropolitan Playhouses, Inc.—Call for Tenders—
The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (EWT) on May 25 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to exhaust the sum of \$235,410, at prices not to exceed the redemption price of the debentures.—V. 159, p. 1355.

Michigan Bell Telephone Co.—Earnings-

| Period End. Mar. 31— Operating revenues Uncollect. oper. rev | \$5,989,049 | onth—1943 \$5,679,954 12,041 | | |
|--|---------------------------------------|---------------------------------------|--------------------------|---|
| Operating revenues Operating expenses Operating taxes | \$5,979,016 4,048,658 1,153,230 | \$5,667,913 3,643,574 1,168,258 | 11,870,730 | \$16,447,744 10,368,186 3,550,296 |
| Net oper. income Net income —V. 159, p. 1557. | \$777,128 738,350 | \$856,081 795,000 | \$2,350,900 2,220,457 | \$2,529,262 2,354,670 |

Midland Oil Corp.—25-Cent Preferred Dividend—

A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made in each of the 17 preceding quarters. Arrearages as at March 15, 1944, amounted to \$13.25 per share.—V, 159, 937.

Milwaukee Electric Ry. & Transport Co. (& Subs.)-Earnings— 12 Months Ended March 31— 1944 1943

| 12 Motions Effect March 31- | 1944 | 1943 |
|--|--------------|--------------|
| Operating revenues | \$16,563,211 | \$13,967,371 |
| Operating expenses | 10 254 107 | 8,705,682 |
| Taxes other than income taxes | 985 004 | |
| rederal normal tax and surtax | 569 000 | |
| *Federal excess profits tax | 462,600 | |
| | 114,000 | 163,000 |
| Portion of losses on sale of properties equiv- | | 200,000 |
| alent to resulting reduction in income taxes | 1,253,389 | Link |
| Provision for depreciation | 1,693,702 | 1,736,395 |
| | | |
| Net operating revenues | \$1,238,319 | \$1,146,357 |
| Non-operating revenues | | Dr3,281 |
| | - | - |
| Gross income | \$1,257,467 | \$1,143,077 |
| Deductions from gross income | 347,355 | |
| 14 60 | - | |
| Net income 14 pus | \$910,112 | \$776,518 |
| "After deducting debt retirement and nost wo | r predite of | \$51 400 for |
| 12 months ended March 31, 1944, and \$81,200 | for 12 me | nthe ended |
| March 31, 1943. 11 avrager | , 101 12 Inc | mona ended |
| | | |

To Retire Securities-

The company has proposed to the SEC to purchase at par for retirement 9,000 shares of its capital stock, par \$10, and to redeem on June 15, 1944, at par plus accrued interest, \$100,000 face amount of its first mortgage 4% bonds as a continuation of its policy of partial liquidation. The capital stock would be purchased from Wisconsin Electric Power Co., the owner of all Milwaukee Electric's outstanding securities. The companies are part of the North American Co. holding company system.—V. 159, p. 456.

Mississippi Power & Light Co.—Tenders For Preferred See Electric Power & Light Corp .- V. 159, p. 1865.

Mock, Judson, Voehringer Co., Inc.-25-Cent Dividend

The directors on May 16 declared a dividend of 25 cents per share on the common stock of \$2.50 par value, payable June 8 to holders of record June 1. A like amount was disbursed on this issue on March 3, last. Payments in 1943 were as follows: March 5, June 4 and Sept. 7, 25 cents each; and Dec. 3, 50 cents.—V. 159, p. 739.

Montreal Light, Heat & Power Consolidated Bonds

There have been called for redemption as of June 1, 1944, for account of the sinking fund, a total of \$182,000 of first mortgage and collateral trust 3½% 20-year sinking fund bonds due Feb. 1, 1956, at 102 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Canada.—V. 159, p. 1693.

Nash-Kelvinator Corp.—Receives New Aircraft Orders

Nash-Kelvinator Corp.—Receives New Aircraft Orders
Large scale production of new four-bladed propellers and an improved 2,000 h.p. two-stage, supercharged aircraft engine, which combined will increase the speed and carrying capacity of Navy Corsair and Helleat fighters, will soon result in a shift of Nash-Kelvinator's war production activities, it was disclosed by George W. Mason, President, during a meeting at Detroit last week with general managers from all company plants.

Mr. Mason said that neither of the new contracts, involving "substantial orders," will interrupt the company's current assembly line production of three-bladed Hamilton Standard hydromatic propellers and two-stage, supercharged Pratt & Whitney 2,000 h.p. engines.

The new contracts mark the first time the company will be making both propellers and engines for the same planes. Present Nash-Kelvinator built propellers are supplied for 25 different types of Allied and American bombers.

Commenting on the switch to the four-bladed propellers, Mr. Mason pointed out that the increasing power of aircraft engines is rapidly overtaking the limits of three-bladed propeller efficiency and thus in order to utilize fully the extra horspower of such engines as the new Pratt & Whitney R-2800-C, four-bladed propellers are necessary.

—V. 159, p. 1976.

order to utilize in.
Pratt & Whitney
-V. 159, p. 1976.

National Automotive Fibres, Inc. (& Subs.)-Earns.

| 3 Mos. End. Mar. 31— Net profit after all chgs. | 1944 | 1943 | 1942 | 1941 | |
|--|-----------------------------|----------------------|-----------------|---------------------|--|
| and taxes †Earnings per share | *\$337,574 \$0.30 | *\$337,574 \$0.59 | \$25,606 Nil | \$300,597 \$0,53 | |
| *After charges and res 512,874 common shares.— | erve for Fo V. 158, p. : | ederal and 2583. | Canadian ta | ixes. †On | |

Nashville, Chattanooga & St. Louis Ry.port—Fitzgerald Hall, President, commenting on the results for 1943 states:

sults for 1943 states:

The year 1943 will probably go down in history as one of outstanding performance in production for many industries, but none will exceed that of the railroads, giving due consideration to the many handicaps and obstacles confronting them. At the close of 1942 it was though that this railway's business had reached an all-time high but 1943 has produced many results greatly in excess of any previous year. During the year funded debt, including conditional sales agreement, was reduced \$2,080.175.

On Dec. 31, 1943, current cash (excluding tax anticipation notes) amounted to \$7,102.421; materials and supplies amounted to \$3,762,087; tax anticipation notes, \$5,997.000. Total current assets amounted to \$22,205,302 and current liabilities (of which \$9,760,234 was for taxes) amounted to \$16,421,947.

In 1943 the railway accrued taxes in the sum of \$9,964,560, made a profit of \$3,696,226 and paid dividends, \$1 per share declared April 27, payable June 1, and \$2 per share declared Oct. 26, payable Dec. 1. 1943, aggregating \$767,941 for the year, leaving a balance of \$2,928,280. Of this amount \$2,803,035 was used in making much needed additions and improvements to the property and the remainder for other corporate purposes.

Comparing Taxes with Operating Revenues

| | mal income and surtax | 1943 \$1,211,102 6,885,064 | 1942 \$2,089,158 1,446,815 | 1941 \$751,086 | 1 |
|--|--|--|--|---|---|
| Railroad un Capital stoc Income tax Railway pro | ing act (empl's pension) employment ins. tax k tax payable to States perty, franchise, excise, d miscellaneous taxes | \$8,096,166 547,170 505,080 223,763 1,948 590,434 | \$3,535,973 397,945 397,945 131,406 1,202 642,369 | \$751,086 288,850 288,850 45,512 1,199 538,741 | |
| Operating re | evenueses to oper, revs., % | \$9,964,560 42,284,019 23.57 | \$5,106,842 30,928,868 16.51 | \$1,914,240 19,668,767 9.73 | |

The 1942 Revenue Act provides for a post-war refund equal to 10% of excess profits tax, evidenced by bonds maturing two to five years after cessation of hostlities. However, the Act further provides that payment of current taxes may be reduced by an amount equal to 40% of debt retirements, not to exceed 10% of the excess profits tax. During the year 1943 the current reduction, under this provision of the Act, amounted to \$763,595, leaving \$29,874 to be covered by post-war bonds.

Traffic Statistics for Calendar Years

| | 1943 | 1942 | 1941 | |
|----------------------------------|---------------|----------------|------------------|--|
| Revenue from freight | \$30,580,407 | \$24,045,988 | | |
| Tons revenue freight | 13,280,698 | 11,656,436 | | |
| Tons rev. freight, one mile | 2,763,831,270 | 2.193.145.909 | 1,497,371,056 | |
| Average haul, miles | 208 | 188.2 | 172.8 | |
| Percent of freight rev. to total | | and the second | | |
| operating revenues | 72.32 | 77.75 | 82.66 | |
| Percent of freight traffic orig- | | | | |
| inating on line | 40.14 | 46.77 | 52.66 | |
| Revenue from passengers | \$8.800,388 | \$4,654,316 | \$1,706,194 | |
| Number revenue passengers | 2,648,235 | 1,601,699 | 837,825 | |
| No. revenue pass, one mile | 435,797,804 | 240,468,654 | 97,553,321 | |
| Average haul per pass., miles_ | 164.6 | 150.2 | 116.6 | |
| Percent of pass. rev. to total | 5 / 5 / 54 | | and the state of | |
| operating revenues | 20.81 | 15.05 | 8.67 | |
| Comparative | e Income Sta | tement | | |
| · Calendar Years— | 1943 | 1942 | 1941 | |
| Average miles operated | 1 005 | 47 1 107 4 | 9 1 110 00 | |

| 9.5 | Comparative Inc | ome Statem | ent | | |
|-----|--|--------------|--------------|--------------|--|
| | · Calendar Years— | 1943 | 1942 | 1941 | |
| | Average miles operated | 1,085.47 | 1,107.42 | 1.110.90 | |
| | Total railway operating revenues | \$42,284,019 | \$30,928,868 | \$19,668,767 | |
| | Total railway operating expenses | 26,459,060 | 19,662.787 | 14,128,157 | |
| | Railway tax accruals | 9,914,308 | 5,047,943 | 1,855,540 | |
| | Total railway operating income | \$5,910,652 | | \$3,685,070 | |
| | Equipment rents, Dr | 1,051,055 | 734,354 | 563,549 | |
| | Joint facility rent, Cr | 223,899 | 219,129 | 187,897 | |
| | Net railway operating income | \$5,083,496 | \$5,702,914 | \$3,309,419 | |
| | Non-operating income | 212,036 | 198,298 | 189,350 | |
| | er a little of the state of the | - | | | |

\$5,295,532 \$5,901,212 \$3,498,768 Deduction from gross income_____ 1.599.305 1,581,597 1,610,252 \$4,319,615 \$1,888,517 767,946 511,963

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igitized for FRASER

| | 1943 | 1942 |
|---|---|--|
| Assets— | | \$60,983,790 |
| Investments in road, equipment | 3,054,227 | 3,032,946 |
| Other investments | 7,102,422 | 5,119,885 |
| Cash | | 3,457,000 |
| Temporary cash investments | | 127,108 |
| Special deposits | 126,003 | 121,100 |
| Loans and bills receivable | 250 | 242,766 |
| Net bals, receivable from agents and conductors | 217,501 | |
| Miscellaneous accounts receivable | 4,806,160 | 3,249,539 |
| Material and supplies | 3,762,087 | 2,865,891 |
| Interest and dividends receivable | 24,829 | 13,027 |
| Other current assets | 25,002 | 10,302 |
| Deferred assets | 861,931 | 692,905 |
| Unadjusted debits | | 1,436,257 |
| Total | \$92,825,531 | \$81,231,417 |
| Liabilities— Capital stock | \$25,600,000 | \$25,600,000 |
| Capital stock | 10,480 | 10,480 |
| Premium on capital stock | 20,200 | 21,296,875 |
| Long-term debt | 2,925,586 | |
| Traffic and car service balances, Cr | 2,016,312 | |
| Audited accounts and wages payable | | |
| Miscellaneous accounts payable | 37,686 | |
| Interest matured, unpaid | 2,900 | |
| Dividends matured, unpaid | 2,133 | |
| Unmatured interest accrued | 291,903 | 317,656 |
| Unmatured rents accrued | 00,140 | |
| Accrued tax liability | 9,760,255 | |
| Other current liabilities | 1,318,368 | |
| Deferred liabilities | 216,204 | 215,914 |
| Accrued amort, of defense projects, road and | 100 S C. J. | |
| · equipments | 1,461,951 | 533,679 |
| Accrued depreciation, equipment | 11,414,080 | |
| Accrued depreciation, misc. physical property | 6,094 | |
| Other unadjusted credits | 2,315,758 | 2,361,662 |
| Unearned surplus | | |
| Appropriated surplus | | |
| Earned surplus | 15,283,626 | |
| Total | \$92,825,531 | \$81,231,417 |
| -V. 159, p. 1766. | | The state of the s |

1943 1942 1941 3 Mos. End. Mar. 31— Net profit after int., depreciation, etc. ____ Earn. per sh. on 500,000 shs. cap. stk. (par \$1) 1944 \$1.84 \$0.68 \$1.30

After provision of \$3,236,000 for Federal income and excess profits taxes. †After provision of \$5,661,000 for general contingencies, postwar adjustments and Federal income and excess profits taxes. ‡After \$2,736,000 for Federal income and excess profits taxes and contingencies.—V. 158, p. 2583. and exc

National City Lines, Inc.-To Redeem Stock-

The corporation has called for redemption on Aug. 1, all of its outstanding shares of \$3 convertible preference stock, par \$50, at \$55 per share plus accrued dividends. The privilege of converting each share of \$3 preference stock into four shares of common stock will expire July 21.

The corporation also has authorized the purchase for retirement of any outstanding shares of the preference stock from any horder thereof who may desire to tender his shares. Such purchases will be made prior to July 15, and the company will pay \$55 per share, plus accrued dividends.—V. 159, p. 11.

National Oil Products Co., Inc.—Earnings-3 Mos. End. Mar. 31— Net profit after all chgs. and taxes 1941 1944 1943 1942 \$136,050 \$82,722 *\$127,350 \$139,707 and taxes ______ Shs. capital stock out-standing (par \$4)___ Earnings per share____ 215,794 \$0.87 215,794 215,794 215,794 \$0.63 \$0.38 *Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.—V. 158, p. 2583.

National Paper & Type Co. (& Subs.)-Earnings-6 Mos. End. Feb— 1944 1943 1942 Net profit after all chgs., deprec, and taxes... \$200,742 \$150,797 \$212,196 *Earnings per share... \$2.83 \$2.05 \$3.01 1941 *On 64,392 shares common stock (par \$1).-V. 157, p. 2254.

National Power & Light Co.—Annual Report—P. B. Sawyer, President, in his remarks to stockholders, states:

Dissolution Proceedings

Dissolution Proceedings

Progress in complying with the dissolution order of the Securities and Exchange Commission has reached a point where the proceedings now pending before that Commission and the Federal Power Commission with respect to Pennsylvania Power & Light Co. constitute the principal matters to be settled before final distribution of National's assets to its common stock holders.

Prior to the commencement of the SEC proceedings that resulted in the dissolution order, the properties of certain subsidiaries of the company, notably Memphis Power & Light Co., Tennessee Public Service Co., and the electric properties of the West Tennessee Power & Light Company, were disposed of under sales forced upon such companies by the fact that aided by government gifts and loans, competing municipally owned systems were being built in the territory served by these companies.

It will be recalled that when the Public Utility Holding Company Act was passed in 1935, this company had outstanding \$24,500,000 gold debentures and 279,716 shares of preferred stock. All such debentures and other long-term debt have been retired, part through exchange for common stock of Houston Lighting & Power Co. owned by National, and the balance through retirement at its liquidating value.

The common stock of Houston Lighting & Power Co. owned by

exchange for common stock of Houston Lighting & Power Co. owned by National, and the balance through retirement at its liquidating value.

The common stock of Houston Lighting & Power Co. owned by National has been disposed of through exchange for preferred stock of National, and through sale.

In cooperation with this company and Federal authorities, Carolina Power & Light Co. and Birmingham Electric Co. have disposed of pending questions raised by such authorities by making certain accounting adjustments and changes in their capital structures.

All matters in connection with the liquidation program of the company have been carried out in cooperation with the SEC, and under the requirements of the Holding Company Act and of the SEC's dissolution order of Aug. 23, 1941. As a result, the common stock holders of National now own the entire company. They eventually will receive the net assets of the company under such plan and in such form as may be approved by the SEC.

National's present plan contemplates, upon the settlement of several matters now pending before the SEC, the disposing of its assets in the interests of the common stock holders of the company, under some plan to be approved by the SEC. These assets mainly consist of the common stocks of Carolina Power & Light Co., Birmingham Electric Co. and Pennsylvania Power & Light Co., Birmingham Electric Co. and Pennsylvania Power & Light Co., Borningham Electric Co. and Pennsylvania Power & Light Co., Borningham Electric Co. approved (a) the transfer by National for cancellation of 16,806 shares of Carolina & Power & Light Co., Dr. Dec. 10, 1943, the SEC approved (a) the transfer by National for Carolina for cancellation of 148,041 shares of Carolina common stock, in addition to the contribution to 1,442,609 shares formerly reported and (b) the transfer by National as a contribution to the capital of the Carolina common stock was made to facilitate any distribution of the common stock of Carolina to the common stockholders of National, through simplifying

Power Co. the ledger value of National's investment in Carolina was increased by \$1,575,500, this being the amount at which the investment in Roanoke was carried on National's books. National's investment in the Roanoke River Power Co. was made many, years ago in anticipation of the development of a power site which would eventually be used by or for the benefit of the Carolina company. Part of the property consists of a transmission line used by Carolina in turnuishing certain service to another utility. This transaction resulted in transferring to Carolina the value in the Roanoke River property, and yet retained the equity interest of National's common stock holders therein. The transactions the SEC removed its requirement that no common stock dividends be paid by Carolina without 15 days' advance notice to the Commission. Remaining SEC restrictions on the payment of common stock dividends will terminate upon the distribution of the common stock of Carolina is distributed to National's common, stock holders, such distribution will be on the basis of one share of Carolina common for each six shares of National common.

Book adjustments were made by Carolina as of Jan. 1, 1942, which resulted in a reduction in the plant account of \$18,648,438.

As to Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the capital structure of Birmingham Electric Co.—After the holding of several formal hearings on a program for certain revisions in the cap

rights for preterreu such a common stock and in other circumstances. In approving the SEC removed its restrictions on the payment of dividends on the common stock.

The reduction of bonded debt and the preferred stock liability will increase National's equity (and consequently the equity of National's common stock holders) in the income of the Birmingham company. Also, the interests of the common stock holders of National will not be harmed by the waiving of National's right to receive the junior securities for the reason that National will continue to own all securities junior to the preferred stock.

Subject to the consummation of the foregoing and other transactions under the order, National proposes to dispose of its interests and Birmingham Electric Co. to its own common stock holders. If the common stock is distributed any such distribution will be on the basis of one share of common stock of the Birmingham company for each ten shares of common stock of National.

As to Pennsylvania Power & Light Co.—In July, 1941, the SEC

the basis of one share of common stock of the Birmingham company for each ten shares of common stock of National.

As to Pennsylvania Power & Light Co.—In July, 1941, the SEC started proceedings against Pennsylvania Power & Light Co., National, and Electric Bond and Share Co. alleging, among other things, that inflationary items existed in the plant account of Pennsylvania Power & Light Co. After hearing, the Commission, acquiesced in Rational's request that it defer further consideration of these matters pending the carrying out of some of National's plans with respect to certain other properties. Progress in these other matters has been made as related.

Under date of Dec. 17, 1943, the Federal Power Commission issued a Show Cause Order in connection with the reclassification of accounts on an original cost basis as filed with it by Pennsylvania Power & Light Co. on Dec. 30, 1940. The Commission's staff alleged that write-ups and other inflationary items totaling \$66,526,894 existed in the plant account of Pennsylvania Power & Light Co. as of Jan. 1, 1937, and the Commission called upon that company to show cause why certain adjustments should not be made. An answer was filed by Pennsylvania Power & Light Co. on Feb. 14, 1944, stating among other things that of the items listed by the Commission's 23, 276,645 had been charged off prior to the issuance of the Commission's corder.

other things that of the items listed by the Commission \$13,276,645 had been charged off prior to the Issuance of the Commission's order.

As to Lehigh Valley Transit Co.—On Jan. 7, 1944, a joint application was filed with SEC by National, Lehigh Valley Transit Co. and Pennsylvania Power & Light Co. for approval of the purchase from Lehigh Valley Transit Co. by Pennsylvania Power & Light Co. of the former's steam-electric plant, for \$1,900,000. Approval was also asked of the proposed purchase by Pennsylvania Power & Light Co. of the Janes of the Section of the proposed purchase by Pennsylvania Power & Light Co. of 15,469 shares of its \$7 preferred stock owned by Lehigh, at \$97.50 per share. If these sales are approved by SEC the proceeds will be used by Lehigh to retire its first mortgage bonds and a portion of its refunding and improvement bonds. The proposed transactions were approved by the Pennsylvania Public Utility Commission in September, 1943, and hearings were held before the SEC in March, 1944. National's interests in this company ultimately will be disposed of for the benefit of its common stock holders.

As to Memphis Generating Co.—No definite plan has been adopted for the disposition of National's Interests in this company, the common stock of which is wholly owned by National. The Generating company owns all the common stock and about one-third of the preferred stock of The Memphis Street Ry. Co.

The property of the Generating company consists of a 54,000 kw steam-electric plant located in Memphis, Tenn., and two transmission lines extending from that City to the Mississippi and Arkansas state lines. Under contractual arrangements the entire capacity of this plant is available for the use of Tennessee Valley Authority and certain operating public utilities until May 31, 1958.

In July, 1943, the Generating company purchased from National 3,500 shares of its own capital stock for the sum of \$350,000. National's interests in this company will either be hold, or otherwise disposed of for the benefi

Financial and Business Position of Subsidiaries

Financial and Business Position of Subsidiaries

System Sales—Enlargement of Facilities—The kilowatt hour sales
of the three largest subsidiaries of National (Carolina, Birmingham
and Pennsylvania) in 1943, totaled 4,247,872,000. This compares with
3,760,935,000 kilowatt hours in 1942, an increase of 13%. Total passengers transported by System bus and street car lines (not including
The Memphis Street Ry. Co., a subsidiary of Memphis Generating
Co.) was 153,278,169 in 1943, an increase of 23% over 1942.
During 1943 about 30,000 kilowatts were added to Carolina Power
& Light Co.'s power plant generating capacity. A similar increase in
capacity was made in 1942.
Pennsylvania Power & Light Co.'s generating facilities were increased 46,250 kilowatts in 1943, this increase having been made
principally at the Hauto plant.

Hearings before the Pennsylvania Public Utility Commission in the

Hearings before the Pennsylvania Public Utility Commission in the general rate case brought against the Pennsylvania Company by the Commission were concluded during the year. No decision has yet been announced.

Commission were concluded during the year. No decision has yetbeen announced.

Bond Maturities of Subsidiaries—There will be no major maturity of a direct subsidiary of National Power & Light Co. until Dec. 1, 1945, when the first mortgage bonds of Lehigh Valley Transit Co. becomedue. It is expected that these bonds will be retired before maturity with the proceeds of the proposed sale of the Lehigh Valley Transit Co.'s steam-electric station to Pennsylvania Power & Light Co. The next following major maturity will not occur until June, 1960, when the refunding and improvement bonds of the Lehigh Valley Transit Co. will become due.

Long-Term Debt Retirement of Subsidiaries—1943—Exclusive of The Memphis Street Ry. Co. which became a subsidiary of National April 1, 1943, through the termination of the voting trust agreement, the total long-term debt of subsidiaries decreased \$1,123,250 in 1943. This reduction resulted from retirement of \$850,000 2% % serial notes of Pennsylvania Power & Light Co., \$38,250 first mortgage, bonds of Carolina Power & Light Co., and \$230,000 3% % flist mortgage, bonds of Lehigh Valley Transit Co. and \$230,000 3% % flist mortgage, bonds of Carolina Power & Light Co. and the transfer by that company of a \$5,000 note from long-term debt to current position:

As of Feb. 1, 1943, \$1,000,000 Birmingham Electric Co. bonds were redeemed. On Dec. 31, 1942, these bonds were carried by that company as a current liability and funds for their redemption had been deposited with the trustee.

Between April 1, 1943, and Jan. 1, 1944, Memphis Street Railway Co. acquired \$104,500 series A bonds and \$515,500 series B bonds. This company retired in the nine months' period mentioned \$63,219 equipment trust obligations. The bonds of this company mature Oct. 1, 1945, and the franchise expires in November of the same year.

Retirement of Stocks by Subsidiaries—Carolina Power & Light Co. received in 1943 from National 16,806 shares of Carolina's 77 preferred stock, and retired same. Birmingham Electric Co. reacquired 501 shares of its preferred stock which it proposes to retire.

Lehigh Valley Transit Co. reacquired 1,013 shares of its 5% preferred stock and 350 shares of its common stock. Pennsylvania Power & Light Co. retired 5,606 shares of its 77 preferred stock and 3,362 shares of \$6 preferred stock. Of these shares so retired 555 shares of the Pennsylvania 87 preferred stock were shares reacquired in 1943.

Dividend Restrictions—There are still in effect orders of the Securities and Exchange Commission (a) against payments of common dividends by Pennsylvania Power & Light Co. in excess of 25% of the net earnings available for such dividends from and after June 1, 1941, and (b) limiting payments of dividends rom and after June 1, 1941, and (b) limiting payments of dividends con common stock may exceed \$1,250,000 per annum. The foregoing restrictions on common dividends are subject to modification either upon the SEC's own motion or upon approval by SEC of any application made by the companies.

In the 12 months ended March 31, 1944, the earnings of the three largest subsidiaries of National (Carolina, Birmingham, and Pennsylvania) after preferred dividend requirements but subject to applicable restrictions on the payment of common stock dividends, totaled \$4,024,068. These companies are all sound operating companies doing business in growing communities, and are contributing substantially to the war effort.

Reports of Subsidiaries—The 1943 income of the three largest subsidiaries of National after provi

| | Amount Co | om. Share | Paid 1943 \$469,774 |
|---|--------------------------|------------------------|------------------------|
| Penn. Pwr. & Light Co Carolina Power & Light Co | \$1,990,017 1,240,857 | \$1.059 1.364 | 507,548 |
| Birmingham Electric Co. | 916,941 | 1.146 | |
| Comparative Statement of | Income (Comp | any Only) | 1 |
| Period End. Dec. 31— 1943—3 I Inc. from subs.—cons.— \$761,737 | TAUDI . NO | 943—12 Mo 1,127,898 | |

| Period End. Dec. 31— | 1943—3 I | Mos.—1942 | 1943—12 N | 106,827 |
|---|-----------|-----------|------------------------|--------------------------|
| Inc. from subs.—cons.— | \$761,737 | \$444,464 | \$1,127,898 | |
| Other income | 381 | 87,467 | 383,244 | |
| Total income Expenses, excl. taxes_ Fed. tax., excl. income Other taxes Int., etc., deductions_ Federal income tax | \$762,118 | \$531,931 | \$1,511,142 | \$2,071,337 |
| | 79,440 | 76,216 | 352,897 | 317,237 |
| | 1,277 | *76,735 | 5,631 | 4,588 |
| | 4,558 | 7,169 | 19,190 | 29,997 |
| | 324 | 1,097 | 1,375 | 36,652 |
| | 30,000 | 18,000 | 51,299 | 62,961 |
| Net income Preferred dividends | \$646,519 | \$506,184 | \$1,080,750 364,500 | \$1,619,902 1,253,172 |

*Net credit after adjustment of \$77,812 overprovision for Federal capital stock tax applicable to nine months ended Sept. 30, 1942.

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

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

Assets—Investment securities and advances—subsidiaries and minor other investments, \$118,008,298; cash in banks—on demand, \$1,555,227; special cash deposits, \$442,715; accrued interest receivable, \$6,419; special cash deposits, \$442,715; accrued interest receivable—subsidiaries—consolidated, \$29,411; other current assets, \$757; deferred charges—liquidation account—Memphis Power & Light Co., \$2,393; reacquired capital stock (1,048 shares \$6 preferred stock), \$102,592; total, \$120,147,812.

Liabilities—Capital stock (\$6 preferred, 13,048 shares, no par value; common 5,456,117 shares no par value), \$99,734,106; long-term debt, \$25,000; accounts payable, \$20,975; accrued interest, \$2,115\$ accrued taxes, \$102,833; liquidation account—Tennessee Public Service Co.; \$328,738; long-term debt called for redemption, including premium and interest (cash in special deposits), \$197,748; \$6 preferred stock drawn for retirement on June 16, 1943, including accumulated dividends (cash in special deposits), \$243,614; reserve for losses or adjustments with respect to capital assets, \$6,994,903; reserve (appropriated from capital surplus), \$281,378; earned surplus (all restricted as to common dividends, and \$9,208,310 restricted as to preferred dividends), \$12,216,399; total, \$120,147,812.

Comparative Statement of Consolidated Income (Incl. Subsidiaries)

| · Y | Operating and direct | THE PARTY. | 7 P. V. S. S. S. S. | | |
|-----|---|--------------------------|--------------------------|---------------------------|---------------------------|
| | Oper, exps., excl, direct taxes Federal taxes | 11,595,344 2,867,505 | 11,104,544 2,727,138 | 41,659,684 11,986,778 | 43.246,763 14,804,307 |
| | Other taxes Prop. ret. res. approp. | 983,475 | 1,225,540 1,946,343 | 4,879,202 6,296,003 | 5,584,707 6,848,124 |
| | Net oper. revenues | \$4,758,490 | \$6,304,393 | \$18,044,436 | \$21,093,450 |
| | Rent from lease of plants (net) | 3,582 | 6,479 | 18,698 | 17,420 |
| | Operating incomeOther income (net) | \$4,762,072 9,513 | \$6,310,872 4,702 | \$18,063,134 77,800 | \$21,110,870 62,875 |
| | Gross income | \$4,771,585 | \$6,315,574 | \$18,140,934 | \$21,173,745 |
| | Net int. to public and other deductions | 2,057,479 | 2,211,803 | 8,071,579 | 9,185,453 |
| | Balance †Pfd. divs. to public | \$2,714,106 1,321,867 | \$4.103,771 1,378,434 | \$10,069,355 5,288,887 | \$11,988,292 5,595,838 |
| | Balance | \$1,392,239 | \$2,725,337 | \$4,780,468 | \$6,392,454 |
| | Portion applied to mi- | 88 | 257,148 | 5,529 | 643,035 |
| | Net equity of com- | 1637 | | 7. | |
| | pany in inc. of subsidiaries | \$1,392,151 | \$2,468,189 | \$4,774,939 | \$5,749,419 |
| | National Pow. & Lt. Co. Net equity (as above). Other income | \$1,392,151 381 | \$2,468,189 87,467 | \$4,774,939 383,244 | \$5,749,419 106,827 |
| | Total | \$1,392,532 | \$2,555,656 | \$5,158,183 | |
| | Expenses, excl. taxes | 79,440 | 76,216 | 352,897 | 317,237 |
| | Federal taxes, exclud. | 1,277 | *76,735 | | |
| | Other taxes | 4,558 | 7,169 | 19,190 | |
| | Int. & other deductions | 324 | 1,097 | | |
| | | 20 000 | 10 000 | | |

Int. & other deductions 324 1,097 1,375 36,552
Federal income tax 30,000 18,000 51,299 62,961

Balance, surplus \$1,276,933 \$2,529,909 \$4,727,791 \$5,404,811
Preferred dividends 64,727,7812 over-provision for Federal capital stock tax applicable to nine months ended Sept. 30, 1942.

4Full dividend requirements applicable to respective periods whether earned or unearned.

| earned or unearned. | The state of the state of | F |
|--|---------------------------|-------------|
| Consolidated Balance Sheet, De | ec. 31 | 5 |
| | 1943 | 1942 |
| Assets— | 8 | \$. |
| Dient property and equipment | 430,294,471 | 430,524,713 |
| Investment and fund accounts | 1,080,467 | 5,953,829 |
| dech in hanks (on demand) | 16,389,717 | 12,477.182 |
| Cash in banks (time denosits) | 22,500 | 92,500 |
| Cash in banks (time deposito) | 1.524,383 | 2.387.701 |
| Cash in banks (time deposits) Special deposits Working funds | 813,042 | 287,043 |
| U. S. Government securities | 8,525,735 | 3,461,828 |
| Other short-term securities | 0,020,.00 | 300,000 |
| Notes receivable | 4,377 | 5.211 |
| Notes receivable | 5.388.521 | 5,357,353 |
| Accounts receivable | 0,000,021 | 86,518 |
| Divs. receiv.—statutory sub.—not consol | 5.997.503 | 6,441,365 |
| Materials and suppliesPrepayments | | |
| Prepayments | 443,907 | 561,657 |
| Other current and accrued assets | 75,540 | 46.262 |
| Deferred debits | 17,541,442 | 19,918,043 |
| Prepayments Other current and accrued assets Deferred debits Capital stock expense | 193,076 | 193,076 |
| | 413,378 | 1,183.266 |
| Contingent assets (contra) | 27,065 | 40,836 |
| | 488,735,123 | 489,318,384 |

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Liabilities— Capital stock Long-term debt Accounts payable Dividends declared Currently maturing long-term debt. Securities called for redemption Matured long-term debt and interest Notes payable Customers' deposits Taxes accrued Interest accrued Liquidation accounts—Tennessee P. S. Co. Other current and accrued liabilities. Deferred credits Reserves Contributions in aid of construction Liabilities 182,557,201 197,010,524 190,160,250 191,296,000 2,600,613 3,891,695 1,321,723 1,550,868 Deterred treuts Reserves Contributions in aid of construction Contingent liabilities (contra) Undeclared cum, divs, on pfd, stk, of subsid. Capital surplus Reserved surplus excluding minority interest 58,317,417 19,148 apital surplus 19,148 erned surplus, excluding minority interest 20,668,964 arned surplus (special) 500,721 Total —V. 159, p. 1288. 488,735,123 489,318,384

· (Herman) Nelson Corp.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable June 15 to holders of record May 12, A similar distribution was made on March 10, 1942; none since—V. 155, p. 923.

New England Gas & Electric Association-Output-

For the week ended May 12, the Association reports electric output f 12,155,980 kwh. This is an increase of 303,863 kwh., or 2,56% bove production of 11,852,117 kwh. for the corresponding week a year

ago.

Gas output for the May 12 week is reported at 115,165,000 cu. ft., an increase of 5,468,000 cu. ft., or 4.98% above production of 109,697, 000 cu. ft. in the corresponding week a year ago.—V. 159, p. 2011.

New England Power Association—Output Off 0.26%

The Association reports number of kilowatt hours available for its territory for the week ended May 13, 1944, as 59,842,169, compared with 59,99,388 for the week ended May 15, 1943, a decrease of 0.26%.

Comparable figure for the week ended May 6, 1944, was 59,514,476, a decrease of 0.69% over the corresponding week last year.—V. 159, p. 2011.

New England Telephone & Telegraph Co.-\$1.25 Div. The directors on May 16 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable June 30 to holders of record June 9. This compares with \$1.50 per share paid on March 31, last. Payments in 1943 were as follows: March 31, \$1.50; June 30, \$1.25; and Sept. 30 and Dec. 31, \$1.50 each.—V. 159, p. 2011.

Newmont Mining Corp. -371/2-Cent Dividend-

The directors on May 16 declared a dividend of 37½ cents per share on the capital stock, payable June 15 to holders of record May 29. A similar distribution was made on March 15, last, and in each quarter during 1943.—V. 159, pp. 2011, 1289.

Newport Industries, Inc.—Earnings—

| Period End. Mar. 31— Net sales Net after charges | 1944—3 M \$2,100,474 367,285 | \$2,110,874 | 1944—12 N \$9,435,327 | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
|--|------------------------------------|---------------------|-------------------------------|---------------------|---------------------------------------|
| Fed; inc. & exc. profits | 220,372 | 273,930 | Alexander (Control of Control | 760,700 | |
| Net profit Earns, per com. share | \$146,913 \$0.23 | \$182,663 \$0.29 | \$733,835 \$1.18 | \$507,142 \$0.82 | \$ Feek |

New Jersey Power & Light Co.—Securities Offered— The First Boston Corp. and associates on May 17 offered The First Boston Corp. and associates on May 17 offered \$9,000,000 first mortgage bonds, 3% series, due 1974, and 30,000 shares of 4% cumulative preferred stock (par \$100). The bonds were offered at 104% and accrued interest and the preferred stock at \$101.50 per share. Other members of the underwriting group are: Blyth & Co., Inc., Kidder, Peabody & Co.; F. S. Moseley & Co.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Hornblower & Weeks; R. W. Pressprich & Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs, Inc., and The Wisconsin Co.

Whiting, Weeks & Stubbs, Inc., and The Wisconsin Co.

First Boston Corp. and associates won the award of bonds on a bid of 103.699 as 3s, and the stock on a bid of 100.179 for a 4% dividend. Other bids for the bonds: Halsey, Stuart & Co., Inc., 100.7699 for a 2%% coupon; Lehman Bros., 102.734 for 3s; Drexel & Co., 102.079 for 3s, and White, Weld & Co., 101.619 for 3s. For the preferred stock; White, Weld & Co., 101.13 for a 4.10% dividend; Lehman Bros., 101.364 for a 4.20% dividend and Drexel & Co., 100.089 for a 4.20% dividend. Bonds are dated March 1, 1944, and are due March 1, 1974.

Bonds are subject to redemption at a scale of prices ranging from 107% for the first five years to 100 beginning March 1, 1973.

The preferred stock is redeemable at \$107 per share if redeemed prior to April 1, 1949, and thereafter at \$105 per share.

| 4% series (shares) Common stock (no par) (shares) | | 30,000 150,000 | 30,000 87,500 |
|--|----------------------------------|----------------------------------|------------------------------------|
| Summary of Earnings | for Calend | ar Years | |
| Operating revenues Operation Power and gas purchased and in- | 1943 \$5,400,529 2,031,288 | 1942 \$5,171,782 1,985,887 | 1941 \$5,082,882 * 1,842,480 |
| terchanged (net) Maintenance | 55,978 355,030 | Cr11,875 319,177 | Cr332,845 321,866 |
| Depreciation of property, plant and equipment | 475,846 | 472,685 318,081 | 467,440 476,956 |
| Taxes (other than Federal income taxes) | 518,280 | 490,371 | 482,464 |
| Operating incomeOther income (net) | \$1,704,345 51,071 | \$1,597,456 51,781 | \$1,824,521 71,477 |
| Gross income Income deductions | | \$1,649,237 700,130 | \$1,895,998 711,682 |
| . Net income | \$975,750 | \$949,107 | \$1,184,316 |

Net income \$975,750 \$949,107 \$1,184,316

History and Business—Company was incorporated in New Jersey on Dec. 14, 1915, as New Jersey Power & Light Co. and changed its. corporate name to the present form on Dec. 2, 1926. Company is a public utility operating company, engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the purchase, production, transmission, distribution and sale of manufactured gas. For the calendar year 1943 approximately 94.6% of its gross operating revenue was derived from its electric business and approximately 5.4% from its gas business.

The principal development of the company has occurred since 1923, during which period the company acquired the operating properties of several corporations, and expanded its own operations through the construction of new facilities (including its Gilbert Power Station) and interconnected and rehabilitated properties formerly owned by others.

others.

Company provides electric or gas service or both within an area of approximately 1,800 square miles which includes 1 city, 6 towns and 97 boroughs and townships in the western and northwestern parts of New Jersey. The territory provided with one or more services by the company comprises about 22% of the total area

the State, and its population, as of 1940, on the basis of the eral census, is estimated by the company, at approximately 179,000. of the Underwriters—The names of the several underwriters of the bonds and the preferred stock and the principal amount of bonds and number of shares of preferred stock underwritten by each are as follows:

| | Bonds I | fd. Shares |
|-----------------------------|-------------|------------|
| The First Boston Corp. | \$2,188,000 | 5,970 |
| Blyth & Co., Inc. | 1,688,000 | 5,970 |
| Kidder, Peabody & Co | 1,500,000 | 5,310 |
| F. S. Moseley & Co. | 625,000 | 2.100 |
| Harris, Hall & Co. (Inc.) | 562,000 | 2,000 |
| W. C. Langley & Co. | 562,000 | 2,000 |
| Hornblower & Weeks | 375,000 | 1,330 |
| R. W. Pressprich & Co | 375,000 | 1,330 |
| G. H. Walker & Co. | 375,000 | 1,330 |
| Whiting, Weeks & Stubbs Inc | 375,000 | 1,330 |
| Wisconsin Company | 375,000 | 1,330 |
| | | |

Centrol—All the common stock of the company is owned by NY PA NJ Utilities Co. whose voting stock in turn is owned by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp.—V. 159, p. 2011.

New York Chicago & St. Louis RR.—Equip. Trust Issue Awarded—The company on May 11 awarded, subject to Interstate Commerce Commission approval, an issue of \$1,800,000 of serial equipment trust certificates of 1944 to Manufacturers and Traders Trust Co., of Buffalo, N. Y., on their bid of 99.777 for 1% obligations, an interest cost basis to the company of approximately 1.79%. It is understood that the bid was made on behalf of itself and the Central National Bank of Cleveland, and the Lincoln-Alliance Bank & Trust Co., of Rochester, N. Y.

The certificates will be dated May 15, 1944, and will mature in 10 equal annual installments of \$180,000 each, payable May 15 of each year starting in 1945. Interest will be payable semi-annually on Nov. 15 and May 15.

The new issue will finance in part the purchase of 500 50-ton all-steel hopper bottom gondola cars, and 300 50-ton all-steel box cars, to cost approximately \$2,260,632.

Other bidders were: Cleveland Trust Co.; Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Halsey, Stuart & Co., Inc., Chicago; Salomon Brios, & Hutzler and associates, New York; Harris Hall & Co. (Inc.), and associates, New York; Paine, Webber, Jackson & Curtis, New York; Otis & Co., and associates, Cleveland, and Manufacturers Trust Co., New York.

New Vice-President Elected-

William H. Wenneman of Cleveland, who was elected Vice-President of the Chesapeake & Ohio Ry. Co. in March, has been advanced to similar posts on both the Nickel Plate and Pere Marquette railroads, Approval of his application to serve as Vice-President of the two other component roads of the Chesapeake & Ohio Lines was granted on May 4 by the Interstate Commerce Commission.

Mr. Wenneman was made Assistant to the President of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads on May 1, 1940, continuing in that capacity until his advancement to Vice-President.

For the past 18 years Mr. Wenneman's activities have had to do with financial phases of railway management.

Earnings for March and Year to Date

| Period End. Apr. 30— 1944—Mo | nth-1943 | 1944-4 N | los.—1943 | |
|-------------------------------|-----------------------------------|--------------|-------------------|--|
| Gross income \$8,341,803 | \$8,384,452 | \$33,995,334 | \$33,271,217 | |
| Fed. inc. & exc. profits | | \$3960° *** | | |
| taxes 1,629,500 | 2,132,200 | 6,668,500 | 8,173,300 | |
| Other railway taxes 357,171 | 322,654 | 1,437,373 | 1,291,813 | |
| Net oper. income 938,545 | 1,171,396 | 3,764,258 | 4,616,229 | |
| Net income 582,417 | 789,535 | 2,352,570 | 3,072,174 | |
| Sinking funds & other | MARKET LAND | | SALMAN BEST SA | |
| appropriations of inc. 8,333 | 8,333 | 33,334 | 33,333 | |
| Bal. to profit & loss 574,084 | 781,202 | 2,319,236 | 3,038,841 | |
| | . The being a constraint or he is | | A SANDARA TANDARA | |

Changes In Personnel Announced—

John W. Davin, President, on May 17, announced appointment of F. S. Hales as Assistant to President and A. D. Peters as Assistant General Manager of the road, both with headjuarters in Cleveland. Mr. Peters was formerly General Superintendent and Mr. Hales Assistant General Superintendent. Their advancement to higher posts results from discontinuance of the office of Vice-President of Operations, simultaneously announced by the management of the road. —V. 159, p. 2011.

New York Life Insurance Co.-New Treas.-

Richard K. Paynter, Jr., has been elected Treasurer to succeed Alfred H. Meyers, retired.

Adopts 21/2% Interest Basis for New Policies-

Adopts 2½% Interest Basis for New Policies—
This company is adopting at 2½% interest basis for the computation of policy reserves, cash values, and premium rates on new life insurance contracts taking effect on and after June 1, 1944, it was announced on May 16 by George L. Harrison, President. These changes, however, will not affect any policies issued prior to June 1, 1944. "Since the rate of interest available from prime investments has been declining for some time, and since the course of interest rates over the long range future cannot be foreseen clearly at this time, the company is acting in the best interests of its policyholders by changing from the 3% interest basis in effect since 1899 to a 2½% interest basis for new policies," Mr. Harrison said.

The cash values of the new policies will be higher. With the exception of two plans of insurance which will be issued with limitations as to age and amount, there will be an increase in the premium rates, but it was pointed out that the increase in premiums does not mean that there will necessarily be an increase in the ultimate cost of life insurance. It was stated that the premium rate was a measure of the security behind the guaranties of the policy rather than a measure of the cost of the insurance.—V. 159, p. 1558.

New York & Long Branch RR.—Directors Elected-

Horace K. Corbin, President of the Fidelity Union Trust Co. Newark, N. J.; Peter H. Tuttle, President of the Tuttle-Dovey Co Mining Co.; E. Donald Sterner, President of the Sterner Coal & Lumb Co. of Belmar, N. J., and Shelton Pitney, head of the law firm Pitney, Hardin & Ward of Newark, have been elected directors. V. 155, p. 604.

New York, New Haven & Hartford RR.-Seeks to Pay

Trustees Palmer, Loomis and Sawyer of the road petitioned the U.S. District Court at New Haven May 16 for authority to pay one year's interest on the bonds secured by the first and refunding mortgage. Hearing was set on this petition for May 29.—V. 159, p. 2011.

New York Shipbuilding Corp.—Operating Statistics—

Statistics on operations, Jan. 1, 1944, to March 31, 1944, follow:

Gross value of undelivered contracts at March 31, 1944, \$663,382,655

Billings on account of undelivered contracts to March 31,

175,736,711

175,736.711
Gress value of uncompleted work on contracts at March 31, 1944
487,645,944
Billings for three months ending March 31, 1944
44,543.185

*Estimated contract prices subject to adjustment; contracts subject to cancellation on certain terms and conditions.—V. 158, p. 2584.

New York, Ontario & Western Ry .- First Mortgage

Frederick R. Lyford, trustee for the company's properties, announces that an application will be made on May 24 before Murray Hulbert, District Judge of the United States for the Southern District of New York, for an order directing the withdrawal and disposition of funds in the hands of Bankers Trust Co., as trustee, at present retained

to effect redemption and payment of 10 outstanding first mortgage 6% bonds dated Sept. 1, 1884, and the redemption of certain coupons thereto annexed. The owners or holders of said bonds and all persons claiming to have any interest therein are required to show cause on the above date and place why said Bankers Trust Co., as trustee, should not be required to return said funds to the company's trustee, and why said bonds and said coupons should not now be determined to be without any validity whatsoever either as against the trustee of the properties or said Bankers Trust Co.—V. 159, p. 1867.

New York Water Service Corp. (& Subs.)-Earnings-| New York Water Service Corp. (& Subs.) — Earnings — 1944 | 1943 | 1945 | 1946 | 1946 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 | 1947 ,140,587 221,714 357,299 92,727 20,567 \$1,123,425 1,393 Total income ______ Income deductions _____ \$1,123,473 810,405 \$1,124,818 822,749 Net income \$313,067 \$302,068 Note-No provision necessary for excess profits tax .- V. 159, p. 2050.

Niagara, Lockport & Ontario Power Co.—Write-Off Of Original Property Cost—

Of Original Property Cost—

The New York Public Service Commission has ordered a \$4,704,045 write-off of original property cost by the above company in the first original cost determination for a large operating company in the Niagara-Hudson Power system.

Findings in the proceeding, the Commission said, "may have an important bearing upon other determinations affecting the other companies in the system with utility assets of close to \$500,000,000." Niagara, Lockport & Ontario Power is required to adjust its plant accounts, in the amount ordered, as of Jan. 1, 1938.

Total assets of the company, which serves more than 200 communities in 10 western New York Counties, were found to be \$51,825,504 of which \$43,765,921, the Commission said, represents original cost of electric plant in service after adjustments. The company's initial book figure on such original cost was \$44,852,081.

Included in the write-off ordered is a \$1,553,000 item relating to property which had been retired and which the company had written off voluntarily. The order disposes of the item as of 1938.—V. 159, p. 2050.

North American Co. (& Subs.)-Earnings

| a caroca manera material DT | 1044-0 MOS,1943 | | 1944-12 Mos1943 | | | |
|-----------------------------|-------------------|------------|-----------------|-------------|----|--|
| | \$ | \$ | \$ | \$ | | |
| Operating revenues | 44,812,358 | 41,019,008 | 165,090,409 | 148,014,454 | 'n | |
| Operating expenses | -17,777,265 | 15,759,133 | 67,396,565 | 56,512,908 | | |
| Maintenance | 2,772,243 | 2,189,233 | 11,044,604 | 9,020,195 | | |
| Taxes, other than inc | 4,114,850 | 4,061,514 | 14,806,171 | 14,661,809 | | |
| Fed. & State inc. taxes | 3,111,800 | 3,072,430 | 12,863,853 | 12,448,247 | Ü | |
| Fed. exc profits taxes | 4,155,740 | 3,478,600 | 8,666,920 | 7,896,949 | | |
| Approp. for post-war | There is sto | | 0,000,020 | 1,000,010 | | |
| adjustments | 676,200 | 346,000 | 2,223,200 | 1,228,000 | | |
| Portion of loss on sale | | 510,000 | 2,225,200 | 1,220,000 | ď | |
| of property | Transfer or state | | 1,253,389 | | | |
| Approp. for deprecia- | Car Section 1 | | 1,200,000 | | | |
| tion reserves | 4,874,794 | 4,845,291 | 17,262,396 | 16,813,517 | | |
| | | 1,010,201 | 11,202,300 | 10,013,011 | | |
| Net oper, revenues | 7,329,466 | 7,266,807 | 29,573,311 | 29,432,829 | | |
| Non-oper, revenues | 1,573,418 | 1,638,173 | 6,690,857 | 7,016,997 | | |
| | -,010,110 | 2,000,110 | 0,000,007 | 1,010,991 | | |
| Gross income | 8,902,884 | 8,904,980 | 36,264,168 | 36,449,826 | | |
| Deductions | 4,077,102 | 4,168,117 | | 17,961,618 | 4 | |
| | -,-,-,,, | 2,200,221 | 40,400,019 | 11,301,010 | | |
| Bal. for divs. & surp. | 4,825,782 | 4,736,863 | 19,808,349 | 18,488,208 | | |
| Divs. on pfd. stock | 955,312 | 955,313 | | | | |
| | 000,512 | 000,010 | 3,021,200 | 3,021,203 | | |
| Balance for common_ | 3,870,470 | 3,781,550 | 15,987,099 | 14 CCC DEE | 1 | |
| Earnings per share on | 3,010,210 | 3, 101,000 | 10,001,000 | 14,666,955 | | |
| common stock | \$0.45 | \$0.44 | 61.00 | 41 77 | | |
| | Φ0.40 | \$0.44 | \$1.86 | \$1.71 | | |

Earnings, 12 Months Ended March 31 (Company Only)

| Income dividends | 1944 \$17,446,934 142,480 | \$17,755,033 85,973 |
|---|---|--|
| Total income Expenses Federal income tax Other taxes Interest on debentures Interest on bank loan notes Amort, of disct. & exp. on debentures | \$17,589,414 1,016,167 502,000 132,575 702,394 359,951 13,662 | 1,008,207 703.000 102,259 1,561,651 |
| Balance Dividends on preferred stock of companyy | \$14,862,665 3,821,250 | \$14,433,729 3,821,253 |
| Balance for common dividends and surplus Earnings per share of common stock | \$11,041,415 \$1.29 | |

Northern States Power Co. (Minn.) (& Subs.) - Earns.

| | | | 100 00000 | A ALLEN AND B |
|-----------------------------|---------------|--------------|--------------|---------------|
| Period End. Mar. 31- | 1944-3 N | los.—1943 | 1944-12 N | Aos1943 |
| Operating revenues | \$12,691,693 | \$12,011,728 | | \$44,511,907 |
| Operation | 4,488,054 | 4,025,835 | 16,318,934 | 14.861.232 |
| Maintenance | 418,152 | | 1.792.149 | 1,581,734 |
| Maintenance Depreciation | 1,200,000 | | | |
| Taxes (other than Fed.) | 1,449,730 | | | |
| Prov. for Fed. & State | 2,220,100 | 1,112,201 | 0,400,101 | 0,211,112 |
| income taxes | 875,925 | 901,275 | 2 506 400 | 2 740 605 |
| Prov. for Fed. excess | 010,320 | 301,273 | 3,706,490 | 3,742,625 |
| profits tax | 1,235,925 | 1 010 000 | 4 740 100 | 0.000 105 |
| profites tax | 1,235,925 | 1,019,925 | 4,743,180 | 3,603,195 |
| Net oper, income | \$3,023,907 | \$3 145 706 | \$10,531,021 | \$10.761.597 |
| Other income | 28,826 | | 130,849 | 92,594 |
| | 20,020 | 20,304 | 130,049 | 92,094 |
| Gross income | \$3,052,733 | \$3,166,090 | \$10,661,870 | \$10,854,191 |
| Income deductions | 1,055,410 | 1,069,255 | | 4,314,556 |
| | | | | 2,012,000 |
| Balance | \$1,997,323 | \$2,096,836 | \$6,448,696 | \$6,539,635 |
| Subsid. divs. & minority | | 4-,000,000 | 40,210,000 | 40,000,000 |
| interest | 14,051 | 14 051 | 56,205 | 56.205 |
| | **,001 | 21,001 | 00,200 | |
| Net income | \$1,983,272 | \$2,082,784 | \$6,392,491 | \$6,483,429 |
| Earned surplus, begin- | ψ1,500,212 | Ψ2,002,101 | , 00,002,101 | ψ0,100,123 |
| ning of period | 4,348,575 | 3,548,440 | 4,190,340 | 3,111,906 |
| ming of period | 4,540,010 | 5,040,440 | 2,330,340 | 3,111,300 |
| · Total surplus | \$6,331.847 | \$5,631,224 | \$10,582,831 | \$9,595,335 |
| Divs. on \$5 pfd. stock. | 343,750 | 343,750 | | |
| Divs, on com, stock | 3,590,000 | 1.100,000 | | 3,900,000 |
| Miscell, direct items | Cr2,866 | Cr2,866 | | |
| MANUELL, MILECT INCILLS | 072,000 | 0/2,000 | 10,003 | 123,333 |
| Earned surplus, end | 1. 1. 1. 9 1. | | | |
| of period | \$2,400,963 | \$4,190,340 | \$2,400,963 | \$4,190,340 |
| -V. 159. pp. 1767. 878 | 740, 452 | p4,190,340 | \$2,400,903 | φτ,190,340 |
| | | | | |

Northeastern Insurance Co. of Hartford-Four New

Northeastern Insurance Co. of Hartford—Four New Directors Elected—Suits Withdrawn—

On May 5, 1944, the conflict between the Babson group and the Northeastern Insurance Co. was satisfactorily cleared up, it was announced on May 12. Four resignations from the board of directors were accepted, and the following men were elected to fill the vacancies thus created: Dwight G. W. Hollister, President of Babson's Statistical Organization. Inc.; Leonard Spangenberg, Vice-President of that organization: H. Cylde Baldwin, insurance expert of Babson's Reports, and William L. Less II, member of the Stock Exchange firm of D. H. Ellis & Co. Representatives were elected to the executive and finance Ellis & Co. Representatives were elected to the executive and finance committees, and the Babson group were provided with a list of stockholders, and all other statistics desired. Suits have been withdrawn and all interests are now working together in harmony, the announce ment concluded.—V. 159, p. 1150.

Northern Central Ry .- New Director-

Richard C. Moore, Vice-President of the Pennsylvania RR., has been elected a member of the board of directors.—V. 157, p. 1850.

Northern Indiana Public Service Co.-Merger Ap-

proved—
The SEC has approved the merger into this company of the Indiana Hydro-Electric Power Co. Northern is the lesse of the properties of Hydro, and all the properties are completely interconnected.

After the merger, Northern Indiana will call for retirement \$1,000,000 Indiana Hydro first mortgage bonds. It is proposed later to refund the rest of Hydro's bonds at a lower interest rate, but this refunding is not a part of the present proceeding.

Under the pian public holders of the 7% cumulative preferred stock of Hydro will receive \$\frac{3}{2}\$ of a share of Northern's new 5% cumulative preferred stock, and \$26.02 in cash.—V. 159, p. 2011.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended May 13, 1944 totaled 40.855,000 kwh., as compared with 37,686,000 kwh. for the corresponding week last year, an increase of 8.5% .—V. 159, p. 2012.

Northwest Airlines, Inc.-More Passengers Carried-The corporation in April carried 3,188 passengers out of Chicago, ompared with 2,512 passengers in March, J. J. Fauteux, Chicago distinct traffic manager, announced. This was a 35% increase over assengers carried in the same month of 1943.—V. 159, p. 1767.

Northwestern Bell Telephone Co.—Earnings

| Period End. Mar. 31- | 1944-Mo | nth-1943 | 1944-3 N | los.—1943 | |
|---|-------------------------------------|-------------------------------------|--------------------------|--|--|
| Operating revenues Uncollect, oper, rev | \$4,695,077 4,548 | \$4,378,053 | \$13,730,953 12,826 | | |
| Operating revenues Operating expenses Operating taxes | \$4,690,529 3,113,636 993,704 | \$4,372,806 2,944,772 854,386 | 9,143,560 | \$12,740,167 8,460,075 2,570,433 | |
| Net oper income Net income V. 159, p. 1559. | \$583,189 507,715 | \$573,648 510,250 | \$1,701,469 1,495,690 | \$1,709,659 1,499,173 | |

Ohio Cities Water Corn (& Subs.) - Earnings-

| 12 Months Ended March 31— Gross earnings Operating exps., maint. and taxes— Provision for depreciation & retirements— | 1944 \$373,788 209,761 25,268 | 1943 \$364,579 204,477 22,801 |
|---|--|--|
| Gross income | \$138,760 | \$137,301 |
| Int., amort. of debt prem. & exp. (net), etc., of subsidiaries Preferred dividends of subsidiaries | 52,411 42,905 | 52,235 42,905 |
| Balance | \$43,444 | \$42,161 |
| Int., amort. of debt disc. & exp., etc., of Ohio Cities Water Corp | . 2 | 88 |
| Net income | \$43,442 | \$42,073 |

| 3 Mos. End. Mar. 31— Sales Cost of sales | 1944 \$19,671;290 10,477,114 | 1943 \$17,940,607 9,289,846 | 1942 \$17,428,310 9,420,129 | 1941 \$13,715,336 8,413,755 |
|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Gross profit | \$9,194,176 59,739 | \$8,650,761 247,484 | \$8,008,181 '334,912 | \$5,301,580 289,698 |
| Total income Taxes Depr. and depletion Other charges Minority interest Prov. for Fed. inc. tax. | \$9,253,915 775,435 2,621,053 638,270 | 2,665,659 | 819,960 | 1,907,909 |
| etc | †1,264,585 | *1,701,294 | 1,247,875 | *344,237 |
| Net profit | \$3,954,573 | \$3,124,079 | \$2,953,075 | \$1,933,772 \$0.22 |

*No provision made for Federal excess profits taxes. †Includes excess profits taxes (less post-war refund of \$58,811) amounting to

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$16,695,338; U. S. treasury notes and certificates of indebtedness, \$9,263,938; notes and accounts receivable, less reserve, \$6,393,286; inventories, \$6,877,688; investments and other assets, \$5,071,088; fixed assets (net), \$76,853,112; deferred charges, \$800,556; total, \$121,955,006.

\$121,955,006.

Liabilities—Accounts payable, \$4,206,252; accrued taxes and interest, \$1,191,572; Federal normal income tax and surtax, estimated, \$5,500,-071; Federal excess profits tax, estimated, \$802,360; funded debt, \$11,-000,000; deferred liabilities, \$165,373; common stock (6,563,377 no par shares), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$34,-766,223; total, \$121,955,006.—V. 159, p. 2012.

Otis Steel Co.-Bonds To Be Redeemed-

nes & Laughlin Steel Corp., above.—V. 156, p. 83.

Outboard, Marine & Manufacturing Co. (& Subs.)-

| Period End. Mar. 31— Net sales Costs, sell, gen., etc., | | | 1944—6 M \$15,882,139 | |
|--|-----------------------|-----------|--------------------------|------------------------|
| expenses | 6,056,719 | 8,765,343 | 11,632,710 | 15,574,920 |
| Deprec. & amort. of plant & equipment | 63,164 | 60,878 | 120,772 | 118,487 |
| Net profit | \$2,525,598 38,419 | | \$4,128,657 72,873 | \$5,850,732 52,628 |
| Total in ome Other charges Prov. for Fed., Wis. & | \$2,564.016 54,507 | | \$4,201,531 87,891 | \$5,903.359 91,990 |
| Canadian inc. taxes: Normal & surtax *Excess profits tax | 225,600 1,737,700 | | 478,100 2,650,700 | |
| Net profit before special reserve | \$546,209 150,000 | | \$984,840 300,000 | \$1,214,369 300.000 |
| Net profit carried to | \$396 200 | \$396.027 | \$684 840 | \$214.260 |

earned surplus ____ \$396,209 \$396,027 \$684,840 \$914,369

*Provision for excess profits tax, as shown above, is net of a postwar refund credit of \$185,000 in 1944 and \$210,000 in 1943 for the
three months and \$270,000 in 1944 and \$200,000 in 1943 for the
three months ended March 31.

*For post-war conversion and readjustments, losses on inventories
and other contingencies (including renegotiation of war contracts).

*Notes—(1) Provision for Federal taxes on income for the six months
ended March 31, 1944, has been rade by prorating the estimated taxes
computed on an annual basis, using rates specified in the Revenue Act
of 1943. Provision for excess profits tax for quarter ended March 31,
1943, includes an adjustment amounting to approximately \$265,000
applicable to prior periods.

*(2) The operating results of the Canadian subsidiary company, showing a net loss of \$13,539 for the three months ended March 31, 1944,
after providing \$13,600 for reserve for post-war readjustments, losses
on inventories and other contingencies, and \$203,700 for taxes on income, and a net reofit of \$67,002 for the six months ended March 21,
1944, after providing \$13,600 for reserve for post-war readjustments,

losses on inventories and other contingencies, and \$292,300 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.—V. 159, p. 740.

Oklahoma Gas & Electric Co.—Earnings—

| Period End. Mar. 31- | 1944-3 I | Mos1943 | . 1944-12 N | Aos1943 | |
|--|------------------------|----------------------|--------------------------|--------------------------|----|
| Operating revenues | \$4,363,716 | \$3,789,482 | \$17,008,062 | \$15,077,531 | |
| Operating expenses | 1,424,253 | 1,152,472 | 5.572,839 | 4,556,232 | |
| Maintenance | 245,990 | 182,598 | 971,724 | 758,339 | |
| Approp. for retire, res. Amort. of limited-term | 400,355 | 400,381 | 1,604,529 | 1,606,488 | |
| electric investments_ | 5,779 | 5,758 | 23,096 | 23,229 | |
| Taxes (other than Fed.) | 377,527 | 375,563 | 1,480,980 | 1,450,174 | á, |
| Prov. for Fed. inc. tax | 228,900 | 215,000 | 907,100 | 860,000 | |
| Prov. for Fed. excess profits tax | 617,700 | 430,250 | 1,851,150 | 1,260,500 | |
| Prov. for State income taxes | 32,400 | 30,000 | 130,400 | 112,250 | |
| Net oper. income Other income | \$1,030,813 924 | \$997,460 771 | \$4,466,243 3,837 | \$4,450,319 2,605 | |
| Gross incomeIncome deductions | \$1,031,737 451,982 | \$998,231 484,362 | \$4,470,080 1,841,769 | \$4,452,924 1,927,319 | |
| Net income | \$579,755 | \$513,869 | \$2,628,311 | \$2,525,605 | |

Oklahoma Natural Gas Co.—Earnings—

| 12 Months Ended March 31— | 1944 | 1943 | |
|---|--------------|---------------------|--|
| Operating revenues | \$14,204,525 | \$12,193,221 | |
| Gross income after retirement res. accruals | 3,029,944 | | |
| Net income | 2,167,877 | | |
| Common shares outstanding | 551,310 | 550,000 | |
| Earnings per common share | \$2.86 | \$3.34 | |
| -V. 159, p. 1451. | | (to 1, 20) (to 1 | |

Oliver United Filters, Inc.—Earnings—

| Period End. Mar. 31- | 1944-3 M | os.—1943 | 1944-12 M | os1943 |
|----------------------|-------------|-----------|----------------|-----------|
| *Net profit | \$36,999 | \$117,743 | \$152,451 | \$273,574 |
| No. class B shs | 198,891 | 198,891 | 198,891 | 198,891 |
| Earnings per share | \$0.04 | \$0.45 | \$0.20 | \$0.81 |
| *After charges and t | axesV. 158. | p. 2584. | The section of | |

Owens-Illinois Glass Co.-New Vice-President of

Owens-Illinois Glass Co.—New vice-President of Affiliated Company—
Harry R. Winkle has been elevated to the post of Vice-President of Owens-Corning Fiberglas Corp. He will continue to serve as Comptroller and Treasurer of this affiliate, a post he has held since that corporation was formed Nov. 1, 1938. He is also a member of the board of directors of the Fiberglas corporation whose general offices are in Toledo, Ohio.—V. 159, p. 1768.

Pacific Gas and Electric Co.-Earnings-

| 12 Months Ended March 31— | \$ | \$ |
|--|--------------------------|--------------------------|
| Gross operating revenue Maintenance, operating and administrative ex- | 142,124,760 | 129,729,025 |
| penses, general taxes, etc Provision for depreciation | 64,793,727 19,498,917 | 61,779,541 18,519,052 |
| Net operating revenue Miscellaneous income | 57,832,116 379,069 | 49,430,432 329,125 |
| Gross income | 58,211,185 | 49,759,557 |
| Bond and other interest, discount and other income deductions | 10,777,516 24,711,511 | 11,147,605 16,138,214 |
| Net income to surplus | 22,722,158 | 22,473,738 |
| held by public and minority interest in un- distributed earnings | 1,226 | 1,464 |
| Balance, surplus Dividends on preferred stock Dividends on common stock | 8,409,847 | 8,406,263 |
| Balance Earnings per common share V. 159, p. 1696. | 1,788,537 \$2,29 | |

Pacific Telephone & Telegraph Co.—Earnings—

| Period End Mar. 31— Operating revenues Uncollect, oper. rev | 1944—Mos \$10,492,479 25,500 | \$9,535,827 21,500 | | \$27,723,561 63,500 |
|---|--|---------------------------------------|---|--------------------------|
| Operating revenuesOperating expensesOperating taxes | \$10,466,979 7,355,776 2,122,108 | \$9,514,327 6,349,255 2,020,325 | \$30,794,486 21,675,286 5,936,552 | 18,551,124 |
| Net oper, income Net income | \$989,095 3,352,167 | \$1,144,747 2,878,194 | \$3,182,648 4,972,241 | \$3,516,157 4,636,318 |

Panhandle Producing & Refining Co. (& Subs.)—Earns 3 Mos, End. Mar. 31— 1944 1943 1942 1941 Net sales _____ \$835,672 \$785,693 \$837,144 \$576,059

| Cost of goods sold | 446,206 | 433,169 | 453,414 | 340,787 |
|---|---|--|---|--|
| Direct oper. costs | 141,844 | 113,056 | 152,782 | 109,613 |
| Net inc, from salesGeneral expenses State and local taxes Lease rentals Intangible devel. costs_ Depreciation | \$247,622 83,109 8,616 3,316 23,575 29,786 26,937 | \$239,468 65,433 9,056 220 10,418 32,315 24,101 906 | \$230,948 54,698 8,765 259 40,348 31,982 24,470 -2,147 | \$125,660 39,329 7,417 363 29,407 13,166 1,218 |
| Operating income | \$72,282 | \$97,019 | \$68,277 | \$34.760 |
| Non-operating income | 3,721 | 6,886 | 5,234 | 1,176 |
| Total profit Int., disc. & other chgs. Prov. for Fed. inc. taxes | \$76,003 13,204 | \$103,904 17,766 28,000 | \$73,512 26,203 12,263 | \$35,936 14,038 |
| Net profit | \$62,798 | *\$58,138 | *\$35,046 | *\$21.897 |
| Earn per com. share | \$0.07 | \$0.06 | \$0.04 | \$0.02 |

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$210,22f; U. S. Treasury certificates of indebtedness, % %, \$6,000; notes and accounts receivable (less reserve), \$283,286; inventories, \$666,664; investments, \$144,530; deferred charges, \$39,986; fixed assets (less reserves for depreciation and depletion of \$3,704,925), \$2,469,006; other assets, \$73,023; total, \$3,882,717.

Liabilities—Accounts payable, \$192,323; purchase obligations, due within one year, \$9,600; six-year 4½% secured notes, due within one year, \$92,137; accrued salaries and wages, \$13,894; accrued interest, \$1,600; accrued taxes, State and local, \$15,010; accrued taxes, current-excise and miscellaneous, \$102,104; provision for Federal income taxes, prior years, \$52,600; deposits on sales contracts, \$6,249; dividend payable May 1, 1944, \$88,191; long-term debt, \$521,311; common stock (\$1 par), \$881,907; capital surplus, \$1.397.481; earned surplus (since July 31, 1938), \$518,309; total, \$3,892,717.—V. 158, p. 2257.

Parker Appliance Co.-VT Loan-

Company has completed arrangements for a VT loan of \$8.000,000, according to Chicago dispatches. Participating financing institutions, headed by the Cleveland Trust Co., are Harris Trust & Savings Bank, Chicago; New York Trust Co.: Security-First, National Bank, Los Angeles; Mutual Life Insurance Co., New York Central National Bank, Cleveland, and the Union Bank of Commerce Co., Cleveland.—V. 157.

Parmelee Transportation Co. (& Subs.) - Earnings-Quarters Ended March 31— Profit before income taxes Federal income and excess profits taxes.... 1944 \$1,175,866 790,000 \$826,63**6** 450,00**0**

Net profit \$

Common shares outstanding \$

Earnings per share. \$

*After interest, depreciation and other charges. \$335,866 \$376,637

Vice-President Of Affiliate-

Raymond J. Wyatt, formerly Treasurer of this company, has been ected Executive Vice-President in charge of finance of the National ransportation Co. of New York, a Parmelee affiliate.—V. 159, p. 1389.

Penick & Ford, Ltd., Inc.-75-Cent Distribution-

The directors on May 16 declared a dividend of 75 cents per share on the common stock, no par value, payable June 14 to holders of record June 1. A similar amount has been disbursed each quarter since and including March 15, 1939, and, in addition, the company paid extras of \$1 each on Dec. 26, 1939, and on Dec. 26, 1941.—V. 159, p. 1768.

Pennroad Corp.—New Director—
William T. Kilborn has been elected a director to fill a vacancy caused by the death of Rodman E. Griscom. Mr. Kilborn is President of the Flannery Bolt Co., Bridgeville.—V. 159, p. 879.

Pennsylvania Salt Mfg. Co.—Earnings-

| 12 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
|--|-----------------------|-----------------------|------------------------|------------------------|
| Net profit after deprec., Federal taxes, etc *Earnings per share | \$1,271,379 \$8.48 | \$1,316,528 \$8.78 | \$1,622,128 \$10.81 | \$1,689,379 \$11.26 |
| *On the 150 000 shares | of capital | stock V. 1 | 159, p. 219. | |

Pennsylvania State Water Corp. (& Subs.)-Earnings

| 12 Months Ended March 31— Gross earnings Operating exps., maintenance & taxes.—— Prov. for depreciation and retirements.——— | 1944 \$1,432,527 729,981 81,807 | 1943 \$1,418,169 717,280 66,820 |
|---|--|--|
| Gross income | \$620,739 3,443 | \$634,069 2,657 42 |
| Balance Int., amort. of debt disc., premium (net) and expense, etc., of Penn. State Water Corp | \$617,296 319,521 | \$631,370 ` |
| Net income | \$297,775 | \$311,899 |

Pere Marquette Ry. Co.—Earnings—

| Period End. Apr. 30- | 1944Mo | nth-1943 | | Mos.—1943 |
|---|--------------------|--------------------|--------------|----------------------|
| | \$4,582,099 | \$4,752,539 | \$18,455,453 | \$17,808,920 |
| Fed. & Can. inc. & exc. | 437,886 | 655,426 | 1,928,957 | 2,312,211 |
| Other railway taxes Net oper, income | 227,467 345,249 | 210,316 718,000 | | 824,836 2,545,973 |
| Balance profit and loss | 158,309 | 508,727 | 852,235 | 1,746,148 |

New Vice-President-

1043

See New York, Chicago & St. Louis RR. above.-V. 159, p. 1867.

Pet Milk Co.-To Merge With Van Camp Milk Co.-

The stockholders will vote May 24 on approving a proposal to merge the Van Camp Milk Co. of Fort Wayne, Ind., with the Pet Milk Co., the latter to be the continuing corporation. In connection with this merger it is proposed to issue in exchange for the Van Camp stock \$2,900,000 out of \$3,000,000 newly authorized 444% cumul. 2nd preferred stock of Pet Milk Co.—V. 158, p. 2258.

Petroleum & Trading Corp.—20-Cent Distribution—

The directors on May 15 declared a dividend of 20 cents per share on the class "A" stock, par \$5, payable June 12 to holders of record June 5. A similar distribution was made on March 10, last. In 1943, the company paid 35 cents on June 30 and 52½ cents on Dec. 15. Dividends are in arrears on this issue.—V. 159, p. 879.

(Chas.) Pfizer & Co., Inc.—Earnings-

| Gross sales, less returns & allow | \$5,199,216 | \$4,616,861 | \$3,140,582 |
|--|-------------|-------------|-------------|
| | 3,232,224 | 3,210,817 | 1,681,596 |
| Gross profit on sales | \$1,966,995 | \$1,406,044 | \$1,458.987 |
| Sell., gen. & admin. expenses | 329,266 | 274,059 | 418,205 |
| Gross profit from operations | \$1,637,726 | \$1,131,985 | \$1,040,782 |
| | 37,533 | 19,922 | 8 830 |
| Gross income †Other deductions Fed. norm, inc, tax & surtax (est.) Federal excess profits tax (est.) Post-war refund of Federal excess | \$1,675,259 | \$1,151,907 | \$1,049,612 |
| | 303,659 | 142,064 | 35,251 |
| | 330,000 | 210,000 | 229,400 |
| | 598,500 | 505,000 | 498,400 |
| profits tax (estimated) | | Cr50,500 | Cr49,840 |
| Net income for the quarter | \$443,100 | \$345,343 | \$336,401 |
| tEarnings per common share | \$0.89 | \$0.69 | |

*Including depreciation of \$193,700 in 1944; \$123,600 for 1943, and \$103,500 for 1942. †Including \$150,000 in 1944 and \$75,000 in 1943 for provision for contingencies. ‡On the basis of 500,000 common shares, present capitalization.

35-Cent Dividend-

The directors on May 11 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable June 6 to holders of record May 23. A similar distribution was made on this issue on March 10, last, and in each quarter during 1943. In addition, an extra of 25 cents per share was paid on Dec. 6, 1943.—V. 159, p. 1768.

· Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended May 13, 1944 amounted to 122,480,000 kwh., an increase of 6,773,000 kwh., or 5.8%, over the corresponding week of last year.

—V. 159, p. 2013.

Philco Corp.—Output and Earnings Rise

 Quarters Ended March 31—
 1944
 †1943

 *Net income
 \$946,326
 \$708,702

 Earnings per common share
 \$0.69
 \$0.51

 income____ings per common share__

*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts. †Adjusted earnings.

†Adjusted earnings.

"The corporation's output of radar and radio equipment reached record levels in March and promises to increase still further," John Ballantyne, President, said on May 10. "The company's ordnance production continues to make an important contribution to the war effort, and this week the 10,000,000th heavy-artillery fuze manufactured in Philoo plants was presented to the Philadelphia Ordnance District."

The directors on May 15 declared a dividend of 20 cents per share on the common stock, par \$3, payable June 12 to holders of record May 27. A similar distribution was made on March 13, last. Payments in 1943 were as follows: March 12, 15 cents; June 12, Sept. 13, and Dec. 13, 20 cents each; and Dec. 27, a year-end of 25 cents.—V. 159, p. 1868.

(Continued on page 2121)

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.

| Daily Record of U. S. Bond Prices | May 13 | May 15 | May 16 | May 17 | May 18 | May 19 | Daily Record of U. S. Bond Prices May 13 May 15 May 16 May 17 May 18 May |
|-----------------------------------|----------------|--------|--|----------------|------------------|---|--|
| Treasury High Low Class | | - == | | === | = | | 2½s, Dec., 1964-1969 High 100.1 |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units 100.1 |
| 4s, 1944-54 High Low | | = | = | == | === | = | 21/s 1965-70 [High 100.1 100.1 100 |
| Total sales in \$1,000 units | | | | = | | = | Total sales in \$1,000 units Close 100.1 100.1 100 |
| 3%s, 1946-56 High Low | | | | | | | (High |
| Total sales in \$1,000 units | - | | | | === | == | Low Low |
| (High | | === . | | | | | C High |
| 31/as, 1946-49 Low Close | - == | === | | | | | 21/48, 1951-53 Low |
| Total sales in \$1,000 units | | | | | | | Total sales in \$1,000 units |
| 31/as, 1949-52Low Close | === | | | | \equiv | ======================================= | 2¼s, 1952-55High |
| Total sales in \$1,000 units | | | - | | | === | Total sales in \$1,000 units |
| 3s, 1946-48 Low | | | == | === | === | | 21/43, 1954-56 High Low Low |
| Total sales in \$1,000 units | | === - | | ==: | == | = | Total sales in \$1,000 units |
| 3s, 1951-55 High Low | = . | | === | == | = | | 21/4 x 1056-50 High |
| Total sales in \$1,000 units | | ===: | | = | | == | Total sales in \$1,000 units |
| 2%s, 1955-60 { High Low | | - | | | | | (High |
| Total sales in \$1,000 units | | = | === | === | | | Close |
| (High | | | === | | 102.28 | | Total sales in \$1,000 units |
| 2%s, 1945-47{Close | | | | | 102.28 102.28 | | 28, March 1948-50 Low |
| Total sales in \$1,000 units | | 777 | | | 1 | | Total sales in \$1,000 units |
| 23/4s, 1948-51 | | = | == | = | = | = | 2s, Dec. 1948-50 High |
| Total sales in \$1,000 units | = | === | === | == | = | = | Total sales in \$1,000 units |
| 23/48, 1951-54 High Low | === | | === | | === | | 2s. June. 1949-51 High |
| Total sales in \$1,000 units | == | | | | === | | Total sales in \$1,000 units |
| 2%s, 1956-59{Low} | | | = | == | = | | 28 Sept. 1949-1951 High |
| Total sales in \$1,000 units | ·/== | === | == | | == | - | Total sales in \$1,000 units |
| 23/45, 1958-63 High Low | = | = | | | | | High |
| Total sales in \$1,000 units | | == | = | = | | == | Close |
| 2%s, 1960-65 High Low | 111.8 111.8 | | | === | == | | Total sales in \$1,000 units |
| Total sales in \$1,000 units | 111.8 | === | | | | | 28, March, 1950-1952 Low |
| 2½s, 1945 High Low | | | == | | 7 == 76 | | Total sales in \$1,000 units |
| Total sales in \$1,000 units | | == | === | === | | = | 2s, Sept., 1950-1952 { Low 100.31 100.21 } |
| 2½s, 1948 | == | == | == | | | = | Total sales in \$1,000 units5 |
| Total sales in \$1,000 units | = | == | = | = | | = | 2s, 1951-1953 High 100.14 Low 100.14 |
| 21/28, 1949-53 High Low | | | == | | - | == | Total sales in \$1,000 units1 |
| Close | | | 777 | === | | | 28, 1951-55High |
| Total sales in \$1,000 units | | == | | | | = | Total sales in \$1,000 units |
| 21/4s, 1950-52 Low Close | | | === | | === | | High |
| Total sales in \$1,000 units High | | === | 103.31 | | 722 | | J. G. C. |
| 2½s, 1952-54{Low Close | II | | 103.31 103.31 | | | | Total sales in \$1,000 units |
| Total sales in \$1,000 units | | 122 | 24* | | | | 1%s 1948 Low |
| 2½s, 1956-58{Close | === | | | | | = | Total sales in \$1,000 units |
| Total sales in \$1,000 units | | | == | | = | = | Federal Farm Mortgage |
| 2½8, 1962-67{Low} | | | | | | | 3s, 1944-1949 Low |
| Total sales in \$1,000 units | == | | == | === | 100.2 | == | Total sales in \$1,000 units |
| 2½s, 1963-1968{Low Close | | | === | | 100.2 | | Home Owners Loan |
| Total sales in \$1,000 units High | | | | 700.0 | 100.2 600 | - 1 | 1½s, 1945-1947 |
| 2½s, June, 1964-1969{ Low | | . 555 | ************************************** | 100.2 100.2 | 100 100 | | Total sales in \$1,000 units |
| Total sales in \$1,000 units | | | | 100.2 1 | 100 1 | | *Odd lot sales, ‡Transaction of registered bond. |

| Saturday May 13 | Monday May 15 | Tuesday May 16 | SALE PRICES Wednesday May 17 | Thursday May 18 | Friday May 19 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range sind | e January 1 Highest | Range for Yea Lowest | r 1943 |
|---|---|--|---|--|--|--|--|--|--|---|---|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | | The Party of the P | | Highest |
| *57½ 58¼ 112 112½ *49½ 52 *56¼ 56% 11¾ 11% 31 31 *21 21% 887 89 *55% 55% *55½ 256½ 2 2% 26¼ 26½ *50¾ 51¼ 24% *88 81 *11 11¼ 142¾ 142¾ | 57% 57% 57% 1112 113 49 49 52 56 14 56% 111% 12 13% 87 90 5152 12 156 12 27% 52 434 2434 2434 2434 111 11 11 11 11 11 11 11 11 11 11 11 1 | 57% 58 *111½ 113 48½ 49½ *56½ 56½ 113¼ 113₄ *30½ 31 21 21 21 21 373¼ 38 *87 90 5½ 55½ 2½ 55½ 2½ 56½ 2½ 66½ 2½ 56½ 52¼ 56½ 31 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ | 57 57 111 4 113 4 8 14 4 14 2 5 6 14 2 6 14 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | *57 58 *112 113 50 56 % 56 % 11 % 12 30 ½ 30 ½ 30 % *21 21 ½ 37 % 87 ½ 88 ½ 5% *153 ½ 156 ½ 29 ½ 30 56 ½ 58 24 ½ 25 *21 2 24 29 ½ 30 56 ½ 58 24 ½ 25 *21 2 24 21 2 24 22 24 23 24 25 *21 25 | 58 58 ¼ **111½ 113 **50 52 58 58 **11½ 12 **29¾ 31¼ **21¼ 21½ 21½ **37⅓ 38¼ **88½ 90 **5½ 55½ **153½ 156½ 2½ 2½ 2½ 2½ 30¼ 57 58 **15½ 35½ **15½ 156½ **15½ 156½ **15½ 156½ **15½ 156½ **15½ 156½ **15½ 156½ **15¾ 156½ **11¼ 11¼ 11¾ | 1,000 20 30 500 4,700 400 7,000 20 6,800 10,600 35,100 6,200 2,600 40 | Abbott Laboratories | \$ per share 52½ Feb 2 109¾ Jan 17 47 Jan 24 53 Jan 3 10¾ Jan 27 26½ Jan 31 19½ Jan 6 37¼ May 18 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 | \$ per share 61 Jan 11 112½ Apr 22 51½ Mar 31 58 Mar 16 31 May 3 22% Mar 11 42½ Mar 14 42½ Mar 13 89½ May 18 6% Jan 15 151¼ May 5 2% Mar 18 33% Mar 20 58 Mar 18 28 Mar 18 81 May 16 81 May 16 81 May 16 81 May 16 | \$ per share 51½ Jan 108 Nov 35% Jan 41½ Jan 7% Jan 25½ Feb 14¾ Jan 38¾ Jan 67 Jan 3 ⅓ Jan 85 Jan 5 Jan 13 Jan 13 Jan 18 Jan 64 Jan 7 Jan | \$ per share 63½ Mar 115½ Sep 52 July 57½ Sep 13 Apr 32½ July 21½ Mar 48½ Jun 76½ Sep 7½ Apr 128½ Dec 3¼ July 32¼ Sep 45% Sep 45% Sep 31½ July 75 May 11½ Jun |
| *13½ 14 32% 32% | *13½ 14 32¾ 32¾ | *135% 14 3234 3314 | 141 ½ 142 *13½ 14 32% 33¼ | 142 142½ 13¾ 13¾ x31⅓ 31½ | 142% 142% *13½ 13% 30% 31 | 1,100 100 3,600 | Allied Chemical & DyeNo par Allied Kid Co5 Allied Mills Co IncNo par | 141 Apr 26 13% Mar 18 30 Jan 25 | 150 Jan 7 16½ Feb 5 35¼ Mar 27 | 140½ Jan 10¾ Jan 16¼ Jan | 165 July 14% May 37% Nov |

| | | | | NEW | YORK | STOCK | RECORD | | | | Payes for P | |
|---|--|---|--|--|---|---------------------------------|--|-----------------------------|--|--|--|--|
| Saturday May 13 | Monday May 15 | LOW AND HIGH Tuesday May 16 | May 17 | Thursday May 18 | Friday May 19 \$ per share | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range since Lowest | January 1 Highest \$ per share | Range for P Year Lowest per share | revious 1943 Highest \$ per share |
| \$ per share 16 16 *99% 100 34½ 35 | \$ per share 15 ³ / ₄ 16 ¹ / ₄ *99 ⁵ / ₈ 99 ⁷ / ₈ 34 ³ / ₄ 34 ⁷ / ₈ | \$ per share 15 ³ / ₄ 16 99 ⁵ / ₈ 99 ⁵ / ₈ 34 ³ / ₄ 34 ⁷ / ₆ | \$ per share 16 16 1/4 99 5/8 99 5/8 34 7/8 35 | \$ per share 16¼ 16% 99% 99% 35 35½ | 161/4 163/8 *995/8 100 353/8 351/2 | 6,500 A 400 4,900 A | Allied Stores Corp | 100 No_par | 33 % Apr 24 105 Apr 19 | 17 Mar 21 100 % Apr 5 40 Jan 5 110 May 13 | 73¾ Jan 26⅓ Jan | 16½ Sep. 97 Dec. 43¼ July |
| 109 % 110 18 % 18 ¾ 2 ¾ 2 ¾ *37 ½ 39 ½ | 110 110 18½ 18% 25% 25% *38 39½ | 19 19½ 2¾ 2¾ *38 39½ | x109 ³ / ₄ 109 ³ / ₄ 19 ¹ / ₂ 19 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ *38 39 ¹ / ₂ | 109½ 109¾ 19¾ 19¾ 25% 25% *37½ 39¼ | 109½ 109¾ 19½ 19% 2½ 2% *38 39½ *99 100 | 3,200 4 1,100 4 2,400 4 | Alpha Portland Cem Amalgam Leather Co Inc. 6% conv preferred Amerada Petroleum Corp. Amer Agricultural Chemica | No par 1 50 No par | 17% Apr 19 2 Jan 4 28½ Jan 12 82 Mar 29 | 20 Jan 25 3¼ Feb 17 40¼ Apr 21 100½ May 18 | 17% Jan % Jan 13½ Jan x67 Jan | 23¾ Sep 2¾ July 31½ Oct 86½ Jun |
| 95½ 95½ 27 27¼ *60 61 16¼ 16¼ | 96 96 ³ / ₈ 26 ³ / ₄ 27 *60 61 ¹ / ₂ *16 ¹ / ₄ 16 ³ / ₄ | 96¼ 97 *26½ 27 61 61½ 16½ 16½ | 97½ 99¾ 26 26½ 61½ 61½ 16½ 16½ | 99½ 100½ 26 26½ 61½ 61¾ 16½ 16¾ 63¾ 63¾ | 26½ 26½ 61¾ 62 16½ 16¾ 63½ 63½ | 2,700 A 800 A 1,400 A | Amer Agricultural Chemics American Airlines Inc American Bank Note 6% preferred | al_No par 10 10 50 | 26 May 17 58 Apr 25 16 Apr 25 60 Jan 14 | 31½ Jan 14 66½ Mar 13 18¾ Mar 16 66¼ Apr 6 | 23 Jan 52 Jan 8% Jan 47 Jan | 34 Sep 76¼ July 18¾ Dec 61 Nov |
| 62¾ 62¾ 13½ 13¾ *40¼ 41 *129¾ 131 | *62½ 63% 13% 14 40¾ 41 *129¾ 131 | *62½ 63¾ 14¼ 15 40½ 41¼ *129¾ 131 | *62½ 63% 14¾ 15½ 41 41¾ *129¾ 131 8% 8% | 63% 63% 15% 16% 41 41 *129% 131 85% 8% | 15 ³ / ₄ 15 ³ / ₈ 41 41 ³ / ₄ 129 ³ / ₄ 129 ³ / ₄ 8 ⁵ / ₈ 8 ⁵ / ₈ | 22,700 2,600 10 6,800 | American Airlines Inc | 1 No par 100 | 7¾ Jan 3 37¼ Jan 14 126½ Apr 12 8 May 12 | 16 % May 18 42% Feb 25 132 Jan 4 10 % Jan 25 | 4½ Jan 27% Jan 127% Jan 3% Jan | 9¾ Apr 43¾ July 134 Aug 9¼ May 91¾ July |
| 88 88 172½ 173 433% 33¾ | *8 % 8 % 88 173 173 33 ½ 33 % | 8½ 8% 88 88¼ *172½ 173 33½ 33½ 74 74 | 88 88 1/8 172 172 1/2 33 3/4 34 74 1/4 74 1/2 | 86¾ 88¼ 172 172 34¼ 35¼ 74 74½ | 87 1/4 87 1/4 172 1/2 172 1/2 35 35 8 74 1/2 74 1/2 | 280 3,100 | Preferred American Car & Fdy | 100 •No_par 100 | 82 Mar 1 170½ Jan 5 33⅓ Apr 18 68¾ Jan 4 | 89 ½ May 5 177 Mar 21 39 ¾ Mar 16 81 ½ Mar 23 25 ½ Mar 22 | 71½ Jan 168 Nov 24¼ Jan 59½ Nov 18¼ Jan | 185½ July 45½ Jun 80 July 24¾ Apr |
| *73 74 23 % 23 ½ *111 112 ½ 115 ¼ 115 ¼ | 73 73 23½ 23½ *110¾ 112½ 115% 115% 10% 10% | 23% 23% *110% 112% 115% 116 *11 11% | 235/8 233/4 *1103/4 1127/8 116 117 111/4 111/4 | 23½ 235% *110½ 112% 117 117 113% 11% | 23 \(\) 23 \(\) 4 \(\) 110 \(\) 4 \(\) 112 \(\) 8 \(\) 117 \(\) 2 \(\) 118 \(\) 11 \(\) 2 \(\) 11 \(\) 2 | 380 | Am Chain & Cable Inc | No par | 23 Jan 26 108 ¼ Jan 20 108 ½ Feb 18 10 ¼ Jan 5 14 Mar 10 | 111 Apr 4 118 May 19 13 Feb 2 16% Mar 3 | 107 Nov 96 Feb 6% Jan 13% Dec | 116½ July 112¾ May 11¾ May 18% Feb |
| *10 ½ 11 ¼ 14 ½ 14 ½ *163 103 ¾ 28 ½ 28 % *23 25 % | *14½ 14¾ *103 103¾ 28½ 28½ *2¾ 25% | *14½ 14¾ 103 103 28½ 29 2¾ 2¾ | 14¾ 14¾ *103 103¾ 28⅓ 29½ *2¾ 2½ | 14 ³ / ₄ 14 ³ / ₄ *1.03 103 ³ / ₄ 29 29 2 ³ / ₈ 2 ¹ / ₂ | 14 ³ / ₄ 14 ³ / ₄ 103 103 29 29 2 ⁵ / ₈ 2 ⁵ / ₈ | 4,800 700 | American Crystal Sugar 6% 1st preferred Amer Distilling Co stamp American Encaustic Tilin Amer European Secs | ed20 | 101½ Feb 7 25 Apr 19 2¼ Mar 6 8 Apr 25 | 105 Mar 8 53½ Jan 11 -2% Jan 7 10 Jan 26 | 97½ Jan 42½ Dec 1¾ Jan 6¾ Jan | 104½ Jun 54% Dec 4¼ Jun 10 Apr |
| *8½ 8½ *245% 25¼ 4½ 4½ *82¾ 83¼ | *81/8 81/2 25 25 41/2 41/2 81 83 | *8½ 8½ 25 25⅓ 4½ 4½ 82 83 | *81/8 81/4 *243/4 251/4 43/4 43/4 *821/2 84 | 8 1/4 8 1/2 25 25 4 5/8 4 3/4 83 3/4 84 | *8 ½ 8½ 24 5% 25 4 ¾ 4¾ 84 85 ½ 21 5% 22 5% | 1.000 | American Export Lines Ir Amer & Foreign Power \$7 preferred \$7 2d preferred A \$6 preferred | No par | 23 Jan 26 43% Apr 24 68 Jan 10 15% Jan 10 | 29 Mar 22 5% Mar 16 91 Apr 5 25% Apr 5 | 22¼ Nov 1¾ Jan 46⅓ Jan 7 Jan | 29¼ May 9 May 87¾ Jun 26 July |
| 20 ³ / ₄ 20 ³ / ₄ 74 ¹ / ₂ 74 ¹ / ₂ 33 ⁵ / ₈ 33 ⁵ / ₈ "3 ¹ / ₂ 3 ³ / ₄ | 20½ 21 73 73½ 34 34 3½ 3½ | 20½ 21¼ 74 75 *33½ 34¼ *3½ 358 | 21½ 22¼ x75½ 75½ 34 34 3½ 3½ | 21 % 22 ½ 76 76 *33 ¼ 34 3 ½ 3 ½ | 21 % 22 % 76 ½ 77 ½ *33 % 34 3½ 3½ 40 % 41 | 1,500 500 1,500 | American Hawahan SS Co American Hide & Leather 6% conv preferred | 1 50 | 59 Jan 8 33 Apr 19 3½ Jan 3 39% Mar 31 | 80 Apr 6 37 Mar 23 4½ Jan 21 43 Jan 21 | 39 Jan 30 Feb 25% Jan 35 Jan | 78½ Jun 36% Apr 4½ Apr 40% Jun |
| *401/8 41 693/4 693/4 *55/8 6 *62 65 | *40 1/8 41 69 7/8 69 7/8 5 7/8 5 7/8 *63 1/2 65 | *40 % 41 69 % 70 5 % 6 % 64 ½ 64 ½ | *40 % 41 69 % 70 6 % 6 % *65 67 *8 % 8 1/4 | *40 1/8 40 3/4 69 5/8 69 5/8 6 1/2 6 7/8 *64 67 8 1/8 8 1/4 | 70 70 6½ 6½ *64 67 8 8⅓ | 2,100 9,200 100 2,100 | American Home Products. American Ice. 6%non-cum preferred. Amer Internat Covp. American Invest Co of Ill | | 65 Mar 27 4 Jan 10 61 Jan 19 71/8 Apr 25 | 70 May 16 7½ Mar 31 72 Mar 25 8½ Mar 15 | 53½ Jan 2 Jan 37¼ Jan 4¾ Jan | 70 May 5 May 66½ Sep 9½ May 7% Feb |
| 8½ 8¾ *6½ 7¼ *48 48½ 16½ 16¾ | *8 83/8 *67/8 71/4 *48 481/2 161/2 165/8 | 8 1/4 8 1/8 8 1/4 | *81/8 81/4 71/4 71/4 481/2 481/2 161/2 17 891/2 895/8 | *678 714 *48 49½ 1658 17 % 8978 90 | *7½ 7¼ *48 49½ 16% 16% 89½ 90% | 100 40 8,900 1,400 | American Invest Co of III 5% conv preferred American Locomotive 7% preferred | 1 50 No par 100 | 6 % Jan 12 46 Jan 10 14 % Feb 4 80 ½ Jan 4 | 7¼ Apr 8 48½ May 6 x19½ Mar 16 93 Mar 15 | 5 1/4)Jan 39 1/2 Jan 73/4 Nov 68 Nov | 47 Oct 17½ May 82¼ Sep |
| 89 89 151/8 151/8 *111/4 111/2 | 89¾ 89% 15¾ 15¾ 11½ 11½ 20¼ 20¼ | *88½ 89¾ 15½ 15½ 11½ 11½ 20¼ 20½ | 15½ 15% *11% 11¾ *20¼ 20¾ | *1.53/8 1.55/8 1.15/8 1.15/8 x201/4 203/8 | 15½ 15% 11% 11% 20¼ 20½ | | Amer Mach & Fdy Co | | 14% Feb 29 8% Jan 4 20 Feb 15 115¼ Feb 18 | 15% Mar 28 12 Mar 31 24% Jan 5 120 Jan 13 | 12¼ Jan 7% Feb 20¼ Jan 116¼ Jan | 15½ Jun 10⅓ Jun 27⅙ Apr 125½ Nov |
| 20 1/8 20 1/8 118 119 34 3/8 34 3/8 2 1/4 2 1/4 44 1/2 44 1/8 | *118 119 34½ 34% 2¼ 2¼ 44½ 44¾ | 119 119 *34½ 35 2¼ 2¼ 45 45⅓ | 119 119 35 35 21/8 21/4 45 45 % | *117½ 119 35 35 2½ 2¼ 46 46% | 118 119 *34½ 35 2½ 2½ 46¼ 46½ | | | | 32 Jan 21 21/8 May 17 443/8 Feb 21 40 Feb 14 | 35 Jan 3 2% Mar 7 52½ Mar 22 49% Mar 22 | x26 Jan 18 Jan 1834 Jan 16½ Jan | 36 Oct 4 1/4 May 48 3/8 Oct 45 1/2 Oct |
| 4134 4134 914 938 *168 175 1234 1234 | 41 1/4 41 3/4 9 1/8 9 3/8 *168 175 12 7/8 13 | *421/8 421/2 91/8 91/4 *168 175 13 131/4 | 42 1/8 42 1/2 9 1/8 9 3/8 * 168 175 13 13 1/8 | 43 43½ 9¼ 9¾ *168 175 13½ 13½ | 43 ¼ 43 ½ 9 % 9 ½ *168 175 13 ½ 13 ¼ | 2,900 19,200 6,300 | \$5 preferredAm Rad & Stand San'y PreferredAmerican Rolling Mill 4½% conv preferred | No par 100 25 | 9 Jan 3 163 Jan 22 121/8 Jan 3 621/2 Jan 3 | 10¼ Mar 13 170 May 1 14½ Mar 16 68½ Mar 9 | 6% Jan 154 Feb 10% Jan 54 Jan | 11% Jun 173 Oct 16% July 69½ July |
| 65 65 ½ \$15½ 16⅓ \$14¼ 14½ 27½ 27½ | 64¾ 65½ 16 16¼ 14¼ 14¼ 26½ 26½ | - 65 66 - 16 16 14½ 14¼ 27 27 | 65% 66½ *15½ 16 14% 14¼ 27 27 | 66¼ 66% *15¾ 16¼ 14¼ 14¼ 27 27 | 66½ 66% *15½ 16 14½ 14¼ *26¾ 27¼ 37 37 | 300 900 70 | American Seating Co Amer Ship Building Co | No par No par | 13% Jan 7 13½ Feb 21 26¼ Jan 3 36% Jan 3 | 17% Apr 8 15½ Mar 14 30 Feb 16 39% Mar 16 | 8½ Jan 12¾ Jan 25 Dec 36 Dec | 15 ¼ Apr 18 May 32 % Mar 47% Apr |
| *36% 37¼ 154½ 155 *40 40⅓ *143 149 | 37 37 154¾ 155 *40¼ 41 *148 149 | 36 ⁵ / ₈ 37 154 ¹ / ₂ 154 ¹ / ₂ *40 ¹ / ₄ 41 148 148 | 36% 36¾ 154½ 154½ 41 41 *146½ 148½ | 36% 37 153 153% *41 41% *146% 148% 23% 24 | 37 37 152½ 152¾ 41 41 *146½ 148½ 23¾ 24 | 700 300 20 5,100 | American Snuff 6% non-cum preferred Amer Steel Foundries | 25 100 | 147 Jan 13 393/8 May 9 147 Mar 8 231/4 Apr 24 | 155 Apr 4 43¼ Jan 20 151 Apr 24 2758 Mar 16 | 144½ Feb 35¾ Jan 141½ Oct 195% Jan 113% Mar | 161 Aug 45 Apr 151½ Aug 29% May 16 Dec |
| 23% 23% 15½ 15½ 21 21 38% 38¾ | 23½ 23½ *15% 15½ 20% 20% 39 39 | 23 ½ 23 % 15 % 15 ½ 20 % 20 % *38 ¾ 39 ¼ *119 ½ 119 % | 23¾ 23% 15½ 15½ *20% 21¼ 39½ 40½ 119% 119% | 15½ 155/8 *21 21¼ 40½ 41 120 120½ | 15¾ 15¾ 20⅓ 20⅙ 41 41¾ *120 120½ | 2,000 700 3,100 | American Stores American Stove Co American Sugar Refining | No par No par 100 | 15 Jan 20 16% Jan 3 29 Feb 11 111 Jan 7 | 16¼ Jan 4 22¼ Mar 21 41% May 19 120½ May 18 30 Jan 21 | 12 Jan 17½ Jan 91 Jan 21¾ Jan | 17½ July 33 Jun 115 Aug 32¾ Aug |
| 119% 119% *26¾ 27¼ 157¼ 157½ 61 62 | *119 1/4 119 7/8 *26 1/2 27 1/2 157 3/6 157 5/8 61 1/2 61 1/2 62 1/4 63 | *265a 27¼ 157% 157¾ 61¾ 61¾ 61¾ 62¼ | 265/8 27 157/8 158 613/4 613/4 62 62 | *26½ 27½ 158½ 158% 62 62 62% 63 | 27½ 27½ 1585 158¾ 62 62½ 62¾ 63½ | 7,300 2,600 4,700 | Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco Common class B | No par 100 25 25 | 26% May 17 156 Jan 6 56% Jan 3 57% Jan 3 139 Jan 7 | 159½ Mar 8 63 Feb 1 64% Feb 3 146¾ Feb 15 | 127¼ Jan 42½ Jan 43½ Jan 129¾ Jan | 158 ¼ July 63 ¾ July 65 ¾ July 146 ¾ July |
| 63 63 144 144½ 10½ 10¼ 42 42½ *117% 118½ | 143 ³ ⁄ ₄ 144 ¹ ⁄ ₂ 10 10 42 ¹ ⁄ ₂ 42 ³ ⁄ ₄ 117 ⁷ ⁄ ₈ 117 ⁷ ⁄ ₈ | 143 ³ / ₄ 144 ¹ / ₄ 10 ¹ / ₄ 10 ¹ / ₄ . 42 ¹ / ₂ 42 ³ / ₄ 118 ¹ / ₂ 118 ¹ / ₂ | 143½ 144 10 10¼ 42½ 42½ *118½ 119¼ | 143½ 144 10% 10% 42½ 425% 118½ 118½ | 142 ³ / ₄ 143 ¹ / ₄ 10 ³ / ₈ 10 ¹ / ₂ 42 ³ / ₆ 42 ⁵ / ₈ *118 ⁵ / ₆ 119 ¹ / ₂ | 650 2,100 8,300 400 | Am Sumatra Tobacco. Amer Telep & Teleg Co. American Tobacco. Common class B. 6% preferred. American Viscose Corp. 5% preferred. | 10 | 8% Jan 3 3934 Apr 19 116% Apr 26 | 11 ¹ / ₄ Jan 19 46 ⁷ / ₈ Mar 16 119 ¹ / ₂ Feb 21 | 6¾ Jan 32 Jan 115¾ Jan | 12% July 49% Sep 1214 Aug |
| *6% 6¾ 90% 90% 7% 7% | 65/8 63/4 *89 901/8 73/4 77/8 | 65% 67% *89 901% 75% 734 | 6% 7 *89 90% 7% 7% | 6% 7 *89 90 1/8 7% 7% | 63/4 67/8 *89 901/8 8 8 841/2 841/2 | 5,500 100 1,300 1,200 | Am Water Wks & Elec | No par No par No par | 6¼ Jan 3 84½ Jan 10 6¼ Jan 3 67½ Jan 3 | 81/4 Mar 15 90 % May 13 91/4 Mar 16 891/2 Mar 16 | 3% Jan 53% Jan 3% Jan 55% Jan | 9 May 88% Nov 8% July 79½ July 7¼ Apr |
| *82¼ 83½ 4¼ 4¼ *44½ 49¾ 25 25¼ | 81% 81% 4½ 4¼ 45 49¾ 25 25¼ | 82 ½ 82 ½ 4 ½ 4 ⅓ *45 49 ¾ 25 ⅓ 25 ¼ | 82½ 82½ 4½ 4¼ *46 49¾ 25⅓ 25¼ | 83 84 *4¼ 4³% *46 49³¼ 25⅓ 25³% 25¼ 25½ | 84½ 84½ 4¼ 4¼ 49¾ 49¾ 25¾ 25½ *25½ 25¾ | 1,400 100 7,000 340 | Anaconda Copper Mining | 50 No par | 4 Jan 3 44 Feb 16 24% Jan 26 25 Jan 24 | 5¼ Mar 16 50½ Apr 11 27½ Mar 16 27% Mar 16 25¼ Mar 25 | 3% Nov 42% Jan 24% Nov 24 Jan 16% Jan | 54¾ Mar 31% Apr 29¾ Apr 23½ July |
| *25 /8 25 /4 *22 /4 23 /4 *116 117 /2 *9 5/8 9 7/8 | 25 1/4 25 1/4 *22 23 1/4 *116 117 1/2 *9 5/8 9 7/8 | *25 1/8 25 1/4 *22 23 1/8 *116 117 1/2 *9 3/4 9 7/8 | 25 \(\begin{array}{cccccccccccccccccccccccccccccccccccc | *22\frac{1}{4} 23 *115\frac{1}{2} 117\frac{1}{2} *9\frac{5}{8} 9\frac{7}{8} *2\frac{1}{4} 2\frac{5}{8} | 23 23 ½ *115½ 117½ *9¾ 9% 2¾ 2¾ | 500 50 100 1 300 | Anchor Hock Glass Corp. \$5 div preferred | No par | 20 Jan 7 114 Jan 6 934 Jan 10 21/8 Jan 2 42 Jan 3 | 25 /4 Mar 25 116 ½ Feb 23 11 ¼ Mar 20 3 Mar 22 50 Apr 20 | 111½ Jan 8% Dec 1¼ Jan 34 Jan | 116 Mar 14½ Apr 3½ Feb 47% Sep |
| *2½ 25% *46¾ 47¾ 5 5⅓ 83½ 83½ | *2½ 25/8 *46 47 5 51/8 82 82 *99 101½ | 2 1/4 2 1/2 47 47 5 1/8 5 1/4 83 83 99 99 | 47 47 51/8 51/4 84 84 *99 101 | - x47 \(\frac{5}{8} \) 47 \(\frac{5}{8} \) 5 \(\frac{1}{4} \) 85 \(\frac{85}{2} \) 101 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) | *473/8 473/4 51/4 51/2 851/2 855/8 102 103 | 300 9,300 1,100 140 | Armour & Co of Linnois. | uuuu | 4% Apr 19 | 6% Jan 7 89 Jan 8 119 Jan 7 39% Jan 17 | 3 Jan 46 Jan 49 Jan 30 Jan | 6% Sep 75 Sep 84 Dec 40% Jun |
| *99 101 37¼ 37¼ 10⅓ 10¼ *8⅙ 9 | 37 37 *10 10 10 10 10 10 10 11 11 11 11 11 11 1 | *36¾ 37¼ 10 10⅓ 8⅓ 8⅓ *112½ 116 | 37½ 37½ *9¾ 10¼ 8% 9¼ *112½ 116 | 37½ 37¾ *9¾ 10¼ 9⅓ 9⅓ *112½ 115 | 37 ³ / ₄ 38 *9 ⁷ / ₈ 10 ¹ / ₄ 9 9 ¹ / ₈ *112 ¹ / ₂ 115 | 1,100 600 2,200 | Armstrong Cork Co Arnold Constable Corp_ Artloom Corp 7% preferred | No par | 9 ¼ Feb 17 8 ½ Jan 3 102 Jan 4 12 ½ Jan 4 | 10¼ Mar 11 10% Mar 16 113 Apr 24 | 6¾ Jan 4½ Jan 92 Feb 6¼ Jan | 10% Jun 10¼ Jun 110 Oct 15½ Jun |
| *112¼ 116 12% 13 97% 97% 90% 90% *33 35 | *12% 13¼ 98 98 92¼ *92¼ *33 35 | 13 ¼ 13 ¼ 98 98 91 ¼ 92 *33 35 | 133/8 133/8 98 98 *911/2 921/2 *33 35 | 13 ¹ / ₄ 13 ³ / ₈ 98 98 *92 92 ¹ / ₄ *33 35 | 13 1/8 13 1/4 98 98 1/2 91 3/4 92 1/4 33 33 | 2,800 380 170 100 | \$8 conv prior preferred 7% preferred Armstrong Cork Co Arnold Constable Corp 7% preferred Associated Dry Goods 6% 1st preferred 7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa F 5% preferred | 100 100 No par | 90 Jan 3 85½ Jan 3 33 May 19 103¼ Jan 19 | 99¾ Apr 10 92½ Apr 12 37 Jan 13 | 72½ Jan 59 Jan 29 Jan 100 Jan | 97½ July 94½ July 39% Oct 108½ Nov |
| *105½ 106½ 63¾ 64¼ *93¼ 93½ 37 37⅓ | *105½ 106½ 64⅓ 64½ 93¾ 94¼ 36¾ 37¾ | *105 ½ 106 ½ - 64 ⅓ 64 ¾ 93 ¾ 94 ¼ 37 ¾ 38 | *105½ 106½ 64¼ 65 94 94% 38 38% | *105½ 106 65¼ 66 94 94½ 38¼ 39⅓ | 106½ 106½ 65¾ 66¼ 93¾ 94 39 39% *27¾ 28½ | 6,400 1,500 7,100 | Atch Topeka & Santa F 5% preferred Atlantic Coast Line RR Atl G & W I SS Lines | e100 100 1 | 53½ Jan 3 82 Jan 7 25% Jan 3 25 Feb 15 | 68% Mar 18 95½ Apr 18 39% Mar 22 30 Mar 23 | 44¾ Jan 66 Jan 24½ Nov 19 Jan 44 Jan | 67% July 90% July 38 May 36% Oct 68 Oct |
| *27¾ 28½ *61½ 64⅓ 31¾ 32 110½ 110¾ | *27 ³ / ₄ 28 ¹ / ₂ 63 63 32 32 *110 111 ¹ / ₂ | 28 28 *62½ 64 32 32¼ *110 111½ | *28 28½ *62⅓ 64 32⅓ 32⅓ *110 111½ | *27 ³ / ₄ 28 ¹ / ₂ *62 ¹ / ₈ 64 32 32 ⁵ / ₈ *110 111 ¹ / ₂ 12 ⁵ / ₈ 12 ⁷ / ₈ | *62½ 64 x32¼ 32½ *110 111 12¾ 12% | 100 8,600 60 4,400 | 5% non-cum preferre Atlantic Refining 4% conv pref series Atlas Corp | d100 25 A100 | 59½ Jan 8 24% Jan 14 107% Feb 18 11% Jan 3 | 11134 Apr 14 | 18 ³ 4 Jan 106 Mar 6 ³ 6 Jan 50 ¹ / ₂ Jan | 28 % May 113 4 Sep 13 4 May 57 Sep |
| *12¼ 12½ *53¼ 54% 54½ 55¼ 116¼ 116¼ | 1236 1236 *5334 5434 5434 5434 *116 11634 *141/2 151/2 | 12% 12% *53½ 54¾ 55½ 56 116½ 116½ 14¾ 14¾ | 12½ 125% *53¾ 54¾ 56¼ 56¼ *116 116¾ *14½ 15½ | 12% 12% *53¾ 55 56½ 56½ *116 116¾ *14¼ 15¼ | *54½ 55 56¾ 57 *116 116¾ *14¼ 15¼ | 680 30 100 | Atch Topeka & Santa F 5% preferred Atlantic Coast Line RR Atl G & W I SS Lines. 5% non-cum preferred Atlantic Refining 4% conv pref series Atlas Corp. 6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp. Austin Nichols \$5 prior A Aviation Corp of Del (**) | 50 No par No par | 53¼ Jan 7 52¼ Apr 19 114 Jan 4 14½ Mar 31 7 Jan 25 | 58¼ Jan 24 117 Mar 9 16½ Feb 21 | 52 Jan 113 Jan 7½ Jan 2¾ Jan | 68¾ July 123 Jun 16 Dec 9¾ Aug |
| *14% 15½ -11½ 11½ *77 80 3% 35% | *14½ 15½ 11½ 11¾ 77½ 77½ 35% 35% | 11% 11% 11% 11% 78 78½ 35% 35% | 12 12 36 *78 79 35/8 33/4 | 12 12 38 78 78 ½ 35% 35% | 12 ¹ / ₄ 12 ⁵ / ₈ 77 ⁷ / ₈ 79 3 ⁵ / ₈ 3 ³ / ₄ | 5,500 320 7,000 | \$5 prior A | No par The)3 | 66 Apr 19 3% Jan 3 | 841/4 May 9 | 28½ Jan 3% Nov | 85¼ Aug 6% Apr |
| 18% 18% | 18½ 18% | 19 19 | 19 1914 | 19 19 19 36 7 36 7 56 | 19¼ 19¾ 7½ 75% | 6,600 13,000 | Baldwin Loco Works v i | c13 | 18 Apr 24 5% Jan 3 | 9 1/4 Mar 22 | 3% Jan | 20½ Dec 10 Apr 14% Apr |
| 7 7 14 14½ *9½ 9¾ 65 65 | 7 71/8 14 14 /8 97/8 97/8 *64 1/4 65 *22 1/4 £2 1/2 | 7 ¹ / ₄ 7 ¹ / ₄ 14 ¹ / ₈ 14 ⁵ / ₈ 9 ³ / ₄ 9 ⁷ / ₈ 65 65 22 ¹ / ₄ 22 ¹ / ₂ | 7% 7½ 14¾ 15 9% 9% *64½ 65 22¾ 23 | 7% 7% 15 15¼ 9% 10 64½ 65 23 23 | 14 34 15 1/8 *10 1/8 10 1/4 *64 1/2 64 1/8 22 1/2 22 1/8 | 5,400 1,000 90 3,300 | 4% preferred Bangor & Aroostook Conv 5% preferred_ Barber Asphalt Corp | 100 50 100 | 9% Jan 3 9¼ Jan 3 60 Jan 4 21½ Apr 25 | 12 Mar 22 65 Jan 27 26% Jan 24 | 5¼ Jan 34¼ Jan 12 Feb 5¼ Jan | 12½ Apr 63¼ Dec 28¼ July 15% Sep |
| 22 1/8 22 3/8 15 15 *46 46 1/2 15 1/2 15 1/2 16 1/8 16 7/8 | *22 ¼ 22 ½ 15 15 *45 ¾ 46 ½ 15 3 15 ½ 16 8 17 | 22 1/4 22 1/2 *14 3/4 15 1/2 *45 3/4 46 1/2 15 3/8 15 3/8 16 3/8 16 3/8 | 15 1/4 15 1/4 46 46 15 5/8 15 3/4 16 7/8 | *15 15½ 46½ 46½ 15% 16 16¾ 16% | *15 15½ 47 47 15¾ 16 16½ 17 | 1,000 140 2,600 16,800 | Barker Brothers 5½% preferred Barnsdall Oil Co Bath Iron Works Corp | No par 50 5 | 12 Jan 4 43 Jan 24 15% May 15 15¼ Jan 3 — 25½ Feb 15 | 47 May 19 18% Mar 17 18% Mar 15 | 30 Jan 12½ Jan 13½ Jan 23½ Jan | 47 Sep 19¼ July 20% Mar x29 May |
| 16% 16% *27½ 28½ *32% 32% *106¼ 107 8% 8¼ | 27 ½ 28 ½ 52 ¼ 32 ¾ 106 ¼ 106 ½ 8 ¼ 8 ¼ | *27½ 28½ 32½ 32¼ *106¼ 107 838 838 | *27½ 28¼ 32⅓ 32¼ *106¼ 107 8½ 8½ | *27½ 28¼ 32¼ 32¼ *106¼ 107 8½ 8½ | 27½ 27¾ 32¼ 32¼ *106¼ 107 *8⅓ 8½ | 1,900 - 2,300 | Baldwin Loco Works v i Baltimore & Ohio 4% preferred 4% preferred 4% preferred 4% preferred 4% preferred 4% preferred 5½% preferred 4% preferred | No par | 31½ Jan 105% Apr 26 8 Apr 25 31 Jan 11 | 35 Apr 13 6 108½ Feb 23 11¾ Jan 3 34¼ Mar 28 | 105 % Dec 7¼ Nov 25¾ Jan | 33¾ July x110 Sep 14¾ Sep 33½ July 114 Aug |
| *33 34½ *110¾ 115 *10¼ 10⅓ 11½ 11½ | *33½ 34½, *110 115 *10¼ 10½ 11¾ 11¾ | *33½ 34½ *110 114 10¼ 10¼ 12 12 | *33½ 34½ *110 114 10⅓ 10¾ 12⅓ 12¾ | *33½ 34½ *110¾ 114 *10 10¾ 12½ 12⅓ | *33½ 34½ 114 114 10¼ 10¼ 12 12 27½ 37½ | 100 1,300 1,000 4,200 | Beech Creek RR. Beech-Nut Packing Co. Belding-Hemingway. Bell Aircraft Corp. Bendix Aviation | 20 No par | 113½ Apr 24 10½ Jan 3 10½ Apr 25 33½ Jan 13 | 1 117 Feb 15 113% Jan 24 1534 Jan 11 | 91/8 Dec 91/8 Nov | 11% July 20½ Mar 39% Apr |
| 35% 35% | 35½ 36 | 35% 36 | 35¾ 36 | 361/4 37 | 371/a 371/a | 4,200 | Dollary Cattonon | | | | | • • • • • • |

| | | | NEW | YORK | STOCK | RECORD | | | | 7 |
|--|--|--|--|--|---|---|---|---|---|---|
| Saturday Monda May 13 May 1 | | SALE PRICES Wednesday May 17 | Thursday May 18 | Friday May 19 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range sinc | e January 1 Highest | Range for I Year Lowest | |
| 8 4 8 8 4 8 4 17 17 17 17 17 17 17 | 17½ 17¾ 55 55 18 18 18¼ 57½ 58 18 18 18¼ 17½ 17½ 58 120¼ 121 1½ 44¾ 44¾ 1½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 19½ 98 98 13 13 13¾ 13 13¾ 13 13¾ 14 47½ 47½ 15 15½ 16 36¾ 36½ 13 13¾ 14 47½ 47½ 15 15½ 16 36¾ 36½ 17½ 93½ 110½ 110½ 110½ 110½ 110½ 110½ 110½ 110 | \$ per share 17½ 17½ 17½ 56½ 37 18% 56½ 37 18% 57½ 57½ 57½ 57½ 57½ 121 121 121 45½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 19½ 15 15 15 19 99 13¼ 13½ 47¾ 47¾ 47¾ 47¾ 47¾ 47¾ 41¾ 92 92 49½ 49¼ 92 92 49½ 49¼ 39 39¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 11 | \$ per share 17% 17% 54% 56 361% 38 18% 183% 183% 57% 58% 120 120% 2 351% 46 **181% 19 81% 87% 1171 171% 171% 171% 188 99% 189 94 48 48 49% 49% 49% 39% 39% 39% 111 111 31 31 43 36% 36% 33% 4 11% 11 11 36% 36% 33% 4 14% 14% 14% 151% 511% 511% 29% 20% 21 12% 12% 12% 12% 12% 12% 18% 19% 19% 119% 120 **17% 17% 18% 19 **19% 120 **18% 19% 12% 12% 12% 12% 13% 31% 29% 30% 18% 19 **19% 19 **29% 29% 29% 29% 29% 29% 29% 29% 29% 29% | \$ per share 17¾ 17% 54½ 156 37 38½ 18% 18% 18% 58¼ 58¼ 58% 120½ 121 45½ 45½ 18% 8% 17 17½ 98 100 13¼ 13% 48¼ 49½ 99.13% 13% 48¼ 49½ 99.13% 13% 111½ 15. 31 31¼ 14% 51¼ 14% 51¼ 18% 99.12 95 49% 49% 49% 49% 49% 49% 111½ 18 18 31 31¼ 14% 51¼ 18% 99.19 111½ 120 7 7 18 18% 99.19 119½ 120 7 7 18 124½ 124½ 62% 63 7¾ 7% 18½ 19 16% 17¼ 31¾ | 2,400 E 100 E 6,300 E 7,700 E 1,000 E | Par | 31 May 12 275/4 Jan 25 107 Apr 17 121/8 Jan 3 4 Jan 6 4 Jan 6 431/4 Apr 25 87/6 Jan 4 28 Feb 8 27/8 Apr 25 121/2 Apr 18 671/2 Jan 3 | \$ per share 19 Mar 13 156½ Jan 24 399½ Mar 24 399½ Mar 25 169½ Mar 16 121 May 16 16 16 16 16 16 16 16 16 16 16 16 16 | per share 13% Mar 13% Mar 13% Mar 134 Feb 22'4 Jan 84 Nov 110 Jan 110 Jan 110 Jan 114 Nov 114 Jan 27% Jan 117 Jan 17 Jan 17 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 19 Jan 11 Jan 11 Nov 12 Jan 11 Nov 12 Jan 13 Jan 13 Jan 14 Nov 15 Jan 16 Jan 18 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 19 Jan 10 Jan | \$ per share 17% Sep 57 Nov 38 July 17 Jun 69% Apr 121½ July 40 Dec 1994 Mar 11½ July 19 July 100 July 21¼ Mar 56½ May 96¼ July 51 July 35 Dec 30 Oct 39 July 6% Apr 38¼ Dec 14½ Nov 12½ Apr 30½ July 4½ July 20¼ July 20¼ July 20¼ July 18¼ July 20¼ July 18½ July 20¼ July 20¼ July 18½ July 20¼ July 18½ July 20¼ July 18½ July 20¼ Apr 18¼ July 20¼ Apr 18¼ July 31½ Jun 109¼ Oct 10¾ May 75 May 49 Oct 10¾ Apr 35¼ July 29½ Nov 5¼ Apr 25¼ May |
| ** 55 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 28 | 28 28% *55 56 *34 18 61/6 61/4 171/2 171/6 26 261/4 391/2 991/2 *44 45 *391/2 991/2 *48 491/2 110 110 110 120 *351/2 357/6 *151 1521/4 *351/2 357/6 *151 1521/4 *351/2 357/6 *151 1521/4 *311/4 111/4 *17 171/2 *137/6 197/6 *31/6 311/6 *110 111 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *118 *110 *110 *111/4 *110 *110 *111/4 *110 *110 *110 *110 *111/4 *110 *110 *110 *110 *110 *110 *110 *11 | 28 | 100 1,400 3,100 3,200 3,200 3,200 3,200 13,700 5,200 5,200 5,200 5,200 5,200 1,500 1,500 1,500 1,300 1,300 1,300 2,100 2,500 1,540 70 300 2,500 1,540 70 300 2,500 1,540 70 300 2,500 1,540 70 300 2,500 1,540 70 300 2,500 1,500 900 2,500 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 900 1,500 1,980 1,500 1,980 1,500 1,980 1,980 1,220 | California Packing No pai 5% preferred 50 Calumet & Hecla Cons Copper Campbell W& C Fdy No pai Canada Dry Ginger Ale. Canada Dry Ginger Ale. Canada Dry Ginger Ale. Canada Southern Ry Co 100 Canadian Pacific Ry 2 Cannon Mills No pai Capital Administration class A S3 preferred A | 53% Feb 24 % Jan 4 6 May 9 15% Jan 3 23% Feb 8 334 Jan 7 8 % Jan 3 23% Feb 8 6 May 9 6 33% Jan 3 4 42% Apr 4 5 27% May 18 6 1 4 4 4 Jan 1 2 11 Jan 3 1 19% Apr 24 11 Jan 3 1 19% Apr 24 11 Jan 3 1 19% Apr 29 2 % Jan 13 107 Jan 3 108 Apr 19 7 ¼ Jan 15 5 May 8 1 11% Apr 20 2 % Jan 13 107 Jan 3 108 Jan 4 4 % Apr 19 5 7 May 11 5 8 May 8 1 11% Apr 13 3 108 Jan 4 6 14 Apr 19 5 7 May 18 6 14 Apr 19 5 7 May 1 5 8 May 8 1 11% Apr 3 1 11% Jan 3 1 11% Jan 3 1 11% Jan 3 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 28% Mar 11 56% Mar 8 % Jan 11 7% Feb 28 18% May 18 27½ Mar 21 10½ Feb 18 45½ May 11 8½ Mar 16 48¼ May 41 10¾ May 19 30¾ Feb 28 10½ Feb 28 10¾ Mar 16 151 Mar 13 40½ Mar 13 40⅙ Jan 24 122½ Mar 13 18% Feb 1 22 Mar 13 3% Apr 21 111 May 12 15 Mar 20 26¼ Mar 13 16% Feb 12 2111 May 12 15 Mar 20 26¼ Mar 13 60 Mar 13 60 Mar 29 18% Mar 13 60 Mar 22 11½ Feb 24 11½ Feb 4 11½ Feb 4 11½ Mar 18 16% Mar 22 27% Feb 24 11½ Mar 16 48 Mar 6 9 Mar 24 18½ Mar 13 60 Mar 29 18% Mar 14 61% Mar 16 48 Mar 6 9 Mar 24 18½ Mar 16 48 Mar 6 9 Mar 24 18½ Mar 16 48 Mar 16 49½ Mar 16 45½ May 18 51% May 18 107 Feb 5 65 Jan 4 9½ Mar 11 17½ May 10 21 223¼ Mar 15 151 Apr 13 116¾ Mar 14 67¼ Apr 23 11% Mar 13 119 May 19 20% May 19 108 Jan 12 23¼ Mar 16 119 May 19 20% May 19 108 Jan 12 23¼ Mar 16 119 May 19 20% May 19 108 Jan 12 134% May 13 31% May 13 | 22½ Jan 52¾ Jan 6½ Dec 113¾ Nov 13¼ Jan 29⅓ Jan 6⅓ Feb 36⅓ Feb 36⅓ Feb 36⅓ Jan 29⅓ Jan 29⅓ Jan 21½ Jan 22⅓ Dec 127½ Jan 31⅓ Jan 32⅓ Dan 31⅓ Jan 31⅓ Jan 31⅓ Jan 31⅓ Jan 32⅓ Jan 32⅓ Jan 32⅓ Jan 33⅓ Jan 31⅓ Jan 31⅓ Jan 32⅓ Jan 32⅓ Jan 32⅓ Jan 32⅓ Jan 32⅓ Jan 33⅓ Jan 32⅓ Jan 33⅓ Jan 32⅓ Jan 33⅓ Jan | 30½ July 56 Mar 1½ Mar 9¼ Apr 1½ Mar 9¼ Apr 27¼ Dec 38 Mar 11.5% May 47.74 July 9% Apr 46½ July 5% Apr 39% Dec 147. Dec 54½ July 40% Jun 120½ Sep 14¼ Apr 23% Jun 3% Mar 111 Aug 18½ Jun 25 Dec 8¼ July 115 Sep 14¼ Apr 7½ July 199 Dec 34 July 199 May 17½ May 11½ May 21½ Jun 25 Dec 34 July 199 May 17½ May 11½ May 21½ Jun 25 Dec 34 July 199 May 17½ May 15¾ Apr 18½ Apr 41½ May 21½ Jun 250 May 17½ May 21½ Jun 250 May 17½ May 21½ Jun 250 May 17½ May 21½ Jun 250 May 15½ Apr 41½ May 15¼ Aug 106 Sep 63¼ Dec 8½ July 15¼ Aug 106 Sep 63½ Dec 109¼ July 15¾ Sep 11½% Sep |

| | e Ass | | | NEV | v YORK | STOC | K RECORD | 1 . ; | ac a | * ************************************ | | ** |
|---|--|--|--|---|--|---|--|--|---|--|---|--|
| Saturday May 13 | Monday May 15 | LOW AND HIGH Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Range sin | ce January 1 Highest | Range for Yea Lowest | Previous r 1943 Highest |
| \$ per share 4 4 4/8 80% 80% 80% 972 74 987½ 89 917½ 18 942½ 43 385% 39 9106½ 110½ 941% 42 14% 15½ 56 18 81¾ 81¾ | \$ per share 4 4½ 80 80¾ 72 74 88 89 117½ 18 42½ 43¾ 106½ 110½ 42 42¼ 15 15¼ 81½ 82½ | \$ per share 4 4% 80 80% 672 74 88 89 11714 18 4256 4336 3936 3934 10612 11012 4214 4236 15 15 56 16 | \$ per share 4 4½ 80 80 | \$ per share 4 \(\frac{4}{3} \) \(\frac{4}{3} \ | \$ per share 4 % 4 ¼ 80 80 *72 ½ 74 88 89 18 18 42 % 42 % 39 ¼ 42 % 106 ¼ 110 42 % 43 ¼ 15 % 15 ¼ % 18 % | Shares 16,800 1,500 10 800 700 100 4,800 200 3,400 5,300 12,700 2,500 | Columbia Gas & Elec | 100100 No par No par No par10100 No par No par No par | \$ per share 4 Apr 25 76 Jan 3 70 Feb 7 84 Feb 14 16¼ Apr 25 37½ Jan 25 37½ Jan 3 105 Feb 11 40¼ Feb 15 14½ Apr 18 ¼ Feb 1 79 Jan 3 | \$ per share 5 ½ Mar 6 85 ½ Mar 14 80 Mar 9 90 ½ Mar 25 19 ½ Mar 16 44 Apr 19 41 % Mar 18 106 % Jan 10 45 ½ Jan 11 16 Mar 7 34 Jan 3 87 % Mar 11 | | \$ per share. 5 ¼ Jun 77 ½ Sep 73 Oct 98 ½ July 19 ½ July 41 July 44 Jun 107 ½ Sep 44 ½ Jun 16 July 1½ May 82 Dec |
| 26¼ 26¼ *105% 107% *233% 24 *217½ 277% *1063½ 1071½ 3½ 35% 21½ 21% 1043½ 1043½ 45% 45% 21¼ 21½ 10 103% 221½ 123% *203% 223½ 15 15 *15½ 16 *47, 49 *104¼ 104¾ *23½ 23½ 23% 8½ 8½ 1075% 107% | 26 % 26 % 10 % 10 % 10 % 23 % 23 % 23 % 21 % 21 % 21 % 21 % 21 | 26 % 26 % 10 % 10 % 10 % 23 % 23 % 23 % 25 % 25 % 26 % 26 % 26 % 26 % 26 % 26 | 26¼ 26½ 210¾ 11 23¾ 24 27¼ 27¼ 106⅓ 107¼ 104¾ 104¾ 5 21⅓ 21⅓ 21⅓ 20⅓ 21⅓ 21⅓ 21⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 15¼ 15¼ 15¼ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 26 ¼ 26 ½ 11 11¼ 23% 24 17% 27 % 106 ¾ 107 ½ 3 ½ 3 % 21 ½ 21 % 10 4 % 104 % 4 % 5 22 ½ 22 % 10 10 38 30 31 ¼ 12 % 12 % 12 % 12 % 15 ¼ 15 ¼ 15 % 15 % 15 % 15 % 15 % 15 % 16 % 16 % 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 8 ½ 8 % *108 109 | 10,000 1,100 800 3,000 11,100 3,000 9,700 13,000 2,700 17,300 1,000 700 500 370 2,500 2,700 2,500 | Commonwealth Edison Co- Conde Nast Pub Inc. Congoleum-Nairn Inc. Consolidated Cigar 6 % Frior preferred Consol Coppermines Corp. Consol Edison of N Y \$5 preferred Consol Film Industries \$2 partic preferred Consol Laundries Corp. Consolidated Value Aircraft \$1.25 conv pfd. Consol RR of Cuba 6 % pfd. Consolidation Coal Co \$2.50 preferred Consumers Pow \$4.50 pfd. Consumers Pow \$4.50 pfd. Container Corp of America Continental Baking Co. 8 % preferred | No par No par No par 100 5 No par No par 100 15 100 15 100 25 100 20 | 2434 Jan 3 814 Feb 23 21 % Jan 27 201/2 Jan 10 1041/2 Jan 10 1041/2 Jan 10 1041/2 Feb 17 21 % Feb 23 1023/ Jan 15 23/4 Jan 3 24 Jan 13 74/4 Jan 3 181/2 Jan 3 123/4 Jan 3 124/4 Jan 3 125/4 Jan 3 125/4 Jan 5 20 Feb 15 7/6 Jan 27 1051/6 May 5 | 267% Apr 10 1114 May 19 244% Mar 11 2914 Apr 12 107 Jan 11 4 Jan \$5 23 Jan 4 10634 Mar 21 51% May 8 227% May 19 1114 May 19 1114 May 11 3114 May 19 115% Feb 24 223% Feb 23 1614 Mar 10 175% Feb 21 481/2 Feb 21 1043/4 Feb 2 235/6 Mar 28 10 Mar 10 109 Feb 9 | 21½ Jan 2% Jan 17½ Jan 10¼ Jan 90 Jan 3% Dec 15¾ Jan 9½ Jaa 7% Jan 2¼ Feb 24¼ Nov 17½ Nov 17½ Nov 4% Jan 7 Jan 33¼ Jan 33¼ Jan 16 Jan x4¾ Jan 96 Jan | 27 July 11 Jun 25 Jun 24% Nov 109 Sep 634 Apr 2436 July 105 July 356 May 1916 May 1917 May 1917 Mar 2714 Mar 2714 Mar 16 Aug 1814 Dec 4716 Dec 107 Oct 2314 Jun 11014 Sep |
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| • | | LOW AND HIGH | SALE PRICES | NEW | YORK Friday | Sales for | K RECORD STOCKS NEW YORK STOCK | Range since January 1 | Range for Pr | revious 1943 |
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| Saturday May 13 \$ per share *104% 105½ 15% 15% 140 145 *6% 7* *106 107½ *6½ 6¾ 2¾ 2¾ 107 107 *68½ 70½ *162½ 163 *21¾ 22¾ *75¼ 76 *128 130 *63 64½ *115% 116 *21 21¼ *21½ 22% | Monday May 16 \$ per share 10514 10514 155% 155% 155% •140 145 •66% 7 •66% 7 •10614 10714 •612 10634 •6814 71 •1624 163 2274 2214 •7554 76 12912 12912 •622% 6442 •115 116 •21 2114 2114 2114 | Tuesday May 16 \$ per share *104 % 105 % 15 % 16 *140 145 *6 % 7 *107 107 % 6 % 6% *2 % 2 % 106 % 107 *68 69 % *2 22 % 75 % 76 130 130 *62 ¼ 64 *114 % 116 *21 21 % *21 4 22 ¼ *21 4 22 ¼ *22 ¼ *23 ½ *24 64 *34 64 *35 % *25 % *26 % *26 % *36 % *36 % *37 % *37 % *38 % *3 | Wednesday May 17 \$ per share 10514 10514 1512 1534 *140 145 7 7 10736 10736 *612 634 *256 *256 *26912 60712 6912 60912 6912 60912 *128 130 *62242 64 *11476 116 *11476 116 *2134 2214 *2134 2214 39 39 394 | May 18 | **May 19 * per share *105 | the Week Shares 140 1,400 2,500 90 300 2,600 270 200 3,900 | EXCHANGE | Lowest #ighest \$ per share 105 Apr 18 108 Feb 11 15½ Apr 24 17% Mar 16 138 Jan 8 146 Mar 13 5% Jan 14 7% Mar 15 104½ Jan 5 108½ Apr 1 6½ Apr 28 7% Feb 23 2¼ Jan 28 3 Jan 4 99 Mar 13 107% May 19 63% Jan 6 75% Feb 25 160 Mar 11 163 Jan 21 163 | Lowest \$ per share 9934 Jan 13½ Jan 13½ Jan 135 Feb 4¼ Jan 86 Jan 6 Dec 1¼ Jan 93½ Jan 553¼ Jan 152 Jan 122¼ Jan 128 Dec 49 Jan 100 Jan 14½ Jan | Highest \$ per share 10734 Sep 1834 July 14445 May 715 May 10934 Oct 1014 May 336 May 11012 July 71 Apr 172 Aug 2914 Dec 87 Jun 13614 Aug 2136 May 2136 May 2136 May 2136 May 2137 July 214 Aug 214 May 2538 July 4034 July |
| 39 39 39 414½ 15% 14½ 15% 14½ 15% 14½ 11½ 11½ 11¼ 11 14½ 11 14½ 15 15 15 109 109 109 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | *1444 15 % 1442 1442 *116 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,300 200 1,400 500 350 2,000 23,100 900 400 2,100 17,300 2,000 | Hollander & Sons (A) | 13% Jan 10 16% Feb 7 13¼ Jan 3 15% Mar 6 16 Feb 23 117 Apr 3 39 Jan 4 45¼ Jan 25 42 May 1 44¼ Mar 16 13¾ Jan 3 16 Jan 17 54 Jan 3 64¼ Mar 9 108 Jan 3 112 Mar 4 63 Feb 3 66¼ Jan 10 7¼ Feb 3 11½ May 11 30% Feb 21 35 Mar 22 1¾ Jan 11 2 Feb 21 6 Jan 12 9¾ Mar 22 22¼ Mar 4 26⅓ Jan 11 8¼ Feb 4 10% May 10 1¾ Jan 4 10% May 15 | 7 Jan 12% Sep 115 Jun 31 Jan 36½ Jan 9¼ Jan 44 Jan 105 Mar 59½ Aug 3% Jan 30¼ Jan 4½ Jan 4½ Jan 4½ Jan 4½ Jan 11 Jan 12 Jan 14 Jan 15 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 10 Jan 1 | 17's July 17' Apr 117' Apr 117' Aug 42% Sep 45' July 17' July 57'% July 114' July 68's Nov 94' July 41'4' Apr 2% Jun 10% Jun 29% Mar 11'2' July 23'4 May |
| 26 26 ¼ 13³¼ 13³% 93³ 3³³¾ 59½ 59½ 12 12 16¼ 16¼ 38 38 97 97 162 165 76 76 % 9³¼ 9³¼ 110½ 111 6³¾ 32½ 110½ 111 6³¾ 7½ 8 71½ 12½ 7 7½ 7¼ 170½ 172¼ 7 2 72 173½ 173½ 16½ 69 9½ 16½ 69 9½ 16½ 69 9½ 16½ 4% 25³% 26 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,400 22,600 3,000 330 620 800 1,600 1,200 20 600 200 60 1,600 3,000 4,900 500 1,400 2,800 200 900 13,700 | Idaho Power Co | 24 Feb 25 27 Jan 15 10½ Jan 3 37½ Mar 22 25½ 4 Jan 3 39% Mar 22 46 Jan 4 60¼ May 16 8 Jan 4 14½ Mar 22 15¾ Apr 25 17% Mar 16 35¾ Apr 25 17% May 16 8 Jan 3 99 Feb 3 158 Mar 6 162 Jan 7 71¼ Feb 3 77 May 10 9¾ May 11 11½ Mar 15 7½ Jan 28 8¾ Mar 7 29½ Apr 27 34¾ Jan 24 109¾ Jan 27 14½ Mar 13 6¾ Jan 3 8½ Mar 17 6¾ Jan 3 8½ Mar 17 6¾ Jan 27 14½ Mar 13 16½ Jan 3 17¼ Jan 12 15¼ Jan 4 2¾ Jan 12 15¼ Jan 4 2¾ Jan 12 15¼ Jan 3 17¼ Mar 23 65 Jan 13 70 May 17 4¼ Jan 4 2¾ Jan 12 25½ Apr 19 28¼ Jan 17 | 8 Jan 18½ Jan 18½ Jan 37 Jan 4 Jan 11½ Jan 32¾ Nov 86½ Nov 158½ Apr 62 Jan 9¾ Nov 6½ Jan 21¼ Jan 106 Jan 6 Nov 6 Jan 144½ Jan 162 Jan 11¼ Jan 11¼ Jan 11¼ Jan 155% Jan 11¼ Jan 55% Jan 11¼ Jan 55% Jan 15½ Jan 55% Jan 15½ Jan | 16% May 31½ May 48 May 13 May 19½ July 44% Jun 100¼ Apr 168 July 78% July 15% Apr 8½ July 115 Mar 9 Mar 93¼ Apr 177 Sep 74% Jun 177 July 4½ May 19 Mar 67 July 6% May 36½ Apr 138 July |
| *131 131½ 14¾ 14% 75¼ 75¼ 9% 10% 43½ 43½ 43½ 43½ 43½ 43½ 417 127 13¼ 13¾ *16¼ 16% *15¾ 16% *15¾ 16% *15¾ 14¼ 14¼ 14¼ 30⅓ 30⅓ 30⅓ 30⅓ 30⅓ | *131 131½ 14¾ 15½ 75½ 15½ 934 978 755¾ 76 *43½ 66 *37½ 37½ 63½ 66 *117 127 13¼ 13¼ 13¼ 13½ *16¼ 16¾ *30½ 32½ *139 140 | 131 ¼ 131 ¼ 15 ½ 15 ½ 76 ½ 93 ¼ 93 ¼ 93 ¼ 76 3 4 76 3 4 76 3 4 76 3 4 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 131 131 131 131 131 131 131 131 131 131 | 132 132 132 15% 16 % 6 79 10 10 10 % 80 80 ½ 80 ½ 81 127 127 13% 14 % 16 % 16 % 17 17 17 32 ½ 33 *139 14 ¼ 14 ¼ 14 ¼ 31 % 31 % 31 % 13 % 10 % 110 % 110 % | £ 480 26,000 5,200 6,400 470 - 100 600 400 28,300 1,100 700 200 50 | International Paper Co | 13½ Feb. 7 16¾ Mar 16 66 Feb 11 79 May 19 79¼ Feb 3 10½ May 18 66% Jan 4 81 May 18 39½ Jan 13 34½ Apr 19 35½ Jan 13 37¼ Mar 16 56¼ Jan 3 71½ Mar 10 117 Feb 3 120½ Mar 9 11½ Jan 12 14¾ Apr 6 15 Apr 19 17⅙ Jan 15 15 Jan 4 17 May 18 29 Jan 6 33 May 19 138¼ Jan 17 141 Mar 15 | 8¼ Jan 45% Jan 33% Jan 37½ Jan 39 July 28 Jan 102½ Jan 6½ Jan 6½ Jan 9¼ Jan 10½ Jan 27½ Jan | 14% Dec 69% Dec 11% Juny 71½ July 44 Apr 38% July 16% May 16% Asp 18% Sep 18 Jun 32% Apr 145½ Jun 16½ July 34 July 34 July 34 July 39½ July 39½ July 109½ Aug |
| *109% 112% 91½ 91½ 919 100 20% 20% 65¼ 74½ 74½ 71½ 11% 11.34 **11½ 11.34 **11½ 11.34 **11½ 11.35% 91½ 15½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 15.35% 915½ 11.35% 915½ 11.35% 915½ 11.35% 915½ 11.35% 915½ 915% 915% 915% 915% 915% 915% 915% 915% | *109% 112% 91% 91% 90 100 20% 20% 64½ 64½ 73% 74 11½ 11½ *17½ 17% *120½ 9¼ 9¼ *32½ 33% *15½ 15% *17½ 18 *11½ | *109% 112% 91 91½ 90 100 20% 21¼ *64 65 74½ 74¾ *11½ 11% *12½ 9% 10½ 9% 10½ 13½ 16% 15½ 16 % 15½ 16 % 18 18% *11 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 90 % 91 90 100 21¼ 21½ 65 65 *74 74¾ *11½ 11¾ 17¾ 17¾ *120½ 10½ 11 *35½ 36% *15½ 16 105% 105% 105% 18% 18% | 18 18 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | 2,600 6,100 700 1,000 300 - 900 10,300 1,100 300 10,900 | Johns Manville Corp | 84% Feb 15 96 Mar 13 90 May 8 90 May 8 8 20% Jan 3 23% Mar 16 58 Jan 5 66½ Mar 26 66½ Jan 4 76½ Mar 16 10% Jan 14 12 May 10 16½ Apr 27 19 Mar 21 121½ Apr 25 124 Feb 25 6½ Jan 3 14½ Mar 28 19¾ Jan 4 39% Mar 11 13¼ Feb 19 16% Apr 17 102 Jan 5 105% May 18 17 Jan 4 19¼ Feb 3 110 Mar 6 111 May 5 | x12% Jan 121 Dec 5½ Jan 19 Dec 7½ Jan 83 Jan 11¼ Jan 103% Feb | 92½ Sep 79 Aug 26% Apr 65 Apr 82 Apr 12¼ Jun 19½ Sep 127 Aug 10% Apr 29¾ Apr 17 Sep 104 Nov 17 Sep 105 Dec |
| **21¼ 21½ *** **157% 16 **103¾ 112½ 305% 30% 30% 20¼ 20¼ 20¼ 34½ 36½ 45% 58 59 22½ 23 % 9 31¼ 31¾ **33½ 34¼ **31½ 11¼ 11½ 667 68¾ | 21% 21% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1 | *21.% 21.% 15.% 15.% 15.% 15.% 15.% 15.% 15.% 1 | 21% 21% 1% 16 16 16 16 17 111 111 111 11 11 11 11 11 11 11 11 | 21% 21% 164 16 164 111 111 30% 31¼ 20¼ 20¼ 35% 36½ 4% 60 60 23 23½ 81¼ 9 31¾ 31¾ 33½ 33½ 11% 11% 68 68 68 | 2134 2134 16 16 16 16 16 16 16 17 12 12 12 12 12 12 12 12 12 12 12 12 12 | 700 2,400 10 8,100 200 300 100 170 3,200 1,500 800 | Kelsey Hayes Wh'l conv cl A 1 Class B 1 1 Class B 1 1 Kendall Co & 6 pt pfd A No par Kennecott Copper No par Kenscone Steel & Wire Co No par Kinney (Glark Corp. No par Kinney (Glark Corp. No par Kinney (Glark Corp. No par Kresge (S S) Co 10 Kresge Dept Stores 1 Kress (S H) & Co No par Kroger Grocery & Bak No par Laclede Gas Lt Co 100 5 preferred 100 Lambert Co (The) No par Lambert Co (The) No par | 22 Feb 11 24 Mar 6 64 Jan 25 9½ Mar 7 27% Jan 4 32 May 19 31½ Jan 4 35% Mar 17 11 Feb 11 13 Jan 17 62 Jan 14 73 Mar 30 26 Apr 17 29½ Jan 6 | 102 Jan 28% Jan 15% Jan 25 Jan 1% Jan 34% Jan 23% Jan 23% Jan 24% Feb | 16% May 73 Oct 29% Jun |
| 27½ 27½ 21½ 2138 22½ 2438 22½ 4034 39% 323¼ 23¼ 23¼ 21% 116½ 11% 116½ 11% 21% 21% 21% 21% 21% 419¼ 49½ 50 634 634 4134 4134 | 27% 27% 22% 42% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40 | 2734, 2734, 2734, 2138, | *2734, 28 *2174, 2274, 401½, 4034, 914, 936, 922½, 2224, 116½, 116½, 15%, 534, *13%, 1½, 22, 2234, 30½, 30½, 1876, 139, 49¼, 49½, 6%, 7, 40%, 40%, | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 28 28 28 22 ¼ 40¾ 40¾ 40¾ 40¾ 40¾ 40¾ 5% 9½ 22½ 22¾ 17% 17% 11% 11% 12% 20½ 23¼ 30½ 30½ 30½ 30½ 30½ 30½ 49% 49¼ 49¼ 41¼ 41¼ | 200 500 8,000 9,100 4,800 2,100 1,800 700 700 700 10,800 500 | Lame Bryant. No par Leae Bryant. No par Lee Rubber & Tire | 17 ¹ 4 Jan 19 23 ³ 4 May 5 38 Apr 24 41 ¹ 4 Jan 10 8 Jan 3 10 Mar 13 21 Apr 26 24 ³ 4 Jan 31 113 Jan 7 11 ⁷ 8 May 19 4 ¹ 4 Jan 3 7 ¹ 2 Mar 21 1 ¹ 4 Jan 29 1 ¹ 7 Apr 10 15 ⁵ 8 Feb 4 25 ¹ 4 Apr 10 29 ⁵ 4 Jan 4 32 ³ 7 Mar 20 | 11% Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan 2% Jan 11 Jan 11½ Jan 24 Jan 123% Jan 23% Jan 31 Jan 5 Jan | 1934 Jun 3942 Oct 9 Dec 29 July 120 July 844 May 245 Jun 2034 Jun 2034 Jun 32 July 22% Jun 3836 Dec 4342 Dec 876 Jun 41 July |

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|---|--|--|--|--|--|---|---|---|---|--|--|---|
| Saturday May 13 | Monday May 15 | LOW AND HIGH Tuesday May 16 | Wednesday May 17 | Thursday May 18 | Friday May 19 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | | Lowest | e January 1 Highest | Range for Yea Lowest | Previous r 1943 Highest |
| \$ per share 72 | \$ per share 72% 72% 73½ 73½ 9177 178 28 28 28 3634 3634 21½ 21½ 23¾ 23¾ 15½ 15½ 61¼ 61½ 43½ 43½ 210 10½ 230½ 31 18 18 18 18 2157½ 159½ 21 21½ 86% 86% | \$ per share 72½ 72½ 73½ 74 176½ 177 28 28 37 37 38 28 37 21½ 24 24½ 15% 61 61¼ 43½ 43½ 10 10% 30¼ 30% 18 18½ 18 18½ 18 18½ 18 48 157½ 159½ 21 21 286½ 87½ | \$ per share "72 73 74 ½ 75 "17634 178 "2634 28 37 ¼ 3736 38 % 39 21 ½ 22¼ 24 24% 15% 15½ 15% 15½ 11 30 ¼ 30 ¼ 18 18 18 ¼ 159 ½ 159 ½ "21 ½ 88 | \$ per share* 73 73 7434 75 • *177 178 *2634 28 3734 3734 39 39 21% 22% 23% 23% 6034 61½ 4334 44 11% 11% *30¼ 31 17% 18 160 160 21½ 82½ *87½ 88¾ | \$ per share *72½ 73½ 74¼ 74½ *177 178 *27¼ 28 37½ 28 37½ 24 24 21¾ 21¾ 24 24 15½ 60¼ 61 44 44 11¾ 11¾ 30¾ 30¾ 30¾ 18 18 *160 162 21½ 87 88⅓ 8 | Shares - 500 1,700 1,700 130 400 1,200 600 3,300 1,600 5,000 4,100 1,400 9,300 3,00 2,500 700 700 | Liggett & Myers Tobacco Series B | No par | \$ per share 68¼ Jan 3 67½ Jan 3 174½ Jan 8 26% Feb 3 36 Apr 25 37 Jan 6 18½ Feb 4 19% Jan 13 15¼ May 15 58 Mar 1 40¼ Feb 24 8½ Jan 3 28 Jan 3 | \$ 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 ¼ May 17 24 ½ May 17 24 ½ May 17 24 ½ Feb 24 62 Mar 17 47 ½ Feb 16 12 Mar 21 31 ¼ Mar 16 18 ¼ Mar 17 162 ½ May 1 162 ½ Mar 7 90 ½ Mar 17 | \$ per share 62 | \$ per share 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July 21¾ July 21¾ July 21¾ July 51¾ Jan 11¼ May 31 Oct 21½ Jun 163½ July 79 July |
| 26 26 **137 | *25% 26% *317 — *31% 31% *315% 15% *15% 15% *355 390 *31 1 11½ *19% 20½ *2½ 2% *6% 7 *18 18% *13% 13% *19% 19% *6 6 *46% 48% *48% *25 25% *20 20% *172½ 55% *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *54½ 54½ *58% 5% *31% 34½ *28% 29% *111½ 113½ *28% 29% *111½ 113½ *28% 29% *31½ 32½ *33½ 33½ *33½ *33½ *33½ *33½ *33½ *33½ | **255%** 26 1/4 137 137 137 137 137 137 137 137 138 139 14 151/4 16 151/4 151/ | **26 | *26 26 ¼ *39 % 39 % *31 % 39 % *31 % 32 % *15 ¼ 16 *15 ½ 15 ½ *355 390 *7½ 7% *11 11 11 % *19 % 20 ½ *25 % 27 ½ *19 % 20 ½ *25 % 27 ½ *19 ½ *25 % 27 ½ *19 ½ *25 % 27 ½ *25 % 27 ½ *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *36 % *37 % *37 % *31 % *38 % *39 % *30 % *31 % *31 % *31 % *32 % *33 % *34 % *35 % *39 % *31 % * | 26 ¼ 26 ¼ 26 ¼ 26 ¼ 27 ¾ 39 % 39 % 39 % 31 % 31 % 31 % 31 % 31 % | 400 400 400 3,300 4,500 1,000 5,700 400 11,000 38,670 3,200 5,700 400 15,800 1,700 400 11,700 300 1,700 400 11,700 300 1,700 1,000 1 | MacAndrews & Forbes 6% preferred MacK Trucks Inc. Macy (R H) Co Inc. Macy (R H) Co Inc. Madyon Square Garden Magma Copper Mahoning Coal RR Co. Mandel Bros. Manhattan Shirt Maracaibo Oll Exploratio Marine Midland Corp. Market St Ry 6% prior Marshafl Field & Co. Martin (Glenn L) Co. Martin (Glenn L) Co. Mattin (Glenn L) Co. Mattin Farry Corp. Massonite Corp. Master Elec Co. Mathin-Parry Corp. Master Elec Co. Mathin-San St Roy Grior May Department Stores. Mecall Corp. McGraw Fill Pub Co. McGraw Hill Pub Co. Mill Shoe Corp. Mengel Co (The). 5% conv 1st preferred Merch & Min Trans Co. Mesta Machine Co. Mesta Machine Co. Mission Corp. Mosta Machine Co. Mission Corp. Mosta Regulat 4% preferred series A. Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co. S4.50 preferred series A. Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co. S4.50 preferred series D. S4 preferred series D. S4 preferred series C. Mortis & Essex. Motor Products Corp. Motor Wheel Corn. | 100 | 25¾ Apr 6 135 Feb 21 34½ Jan 27 27½ Jan 3 14 Jan 12 15½ May 12 15½ May 12 16% Apr 24 10½ Feb 14 18¾ Feb 24 2½ Jan 1 12½ Jan 3 12½ Jan 3 12½ Jan 3 12½ Jan 1 3 13½ Apr 27 16¼ Jan 3 37¼ Apr 4 25½ May 5 19¾ May 2 270 Mar 2 270 Mar 6 32½ Mar 10 10½ Feb 29 47 Mar 10 10½ Jan 3 10¾ Jan 5 16 Jan 13 109¾ Feb 23 27 Apr 22 47 Mar 20 21¼ May 1 97 Apr 18 10 Feb 9 112½ Jan 1 10½ Jan 1 | 27% Feb 1 39% May 18 22% 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 21 May 17 15 Mar 16 20% Mar 27 21 May 17 15 Mar 16 20% Mar 27 22½ Jan 27 22¼ Jan 27 175 Jan 24 58 Mar 20 66% Mar 16 35% Apr 11 10 Jan 3 24% Mar 27 17% May 18 52 Jan 25 217 May 18 52 Jan 25 217 May 18 52 Jan 25 217 May 18 52 Jan 25 21 Mar 20 11½ Apr 13 30% Mar 22 11½ Apr 13 30% Mar 21 11½ Mar 17 81% Mar 18 21½ Apr 12 22½ Apr 27 35 May 18 21¼ Mar 25 215 May 18 21¼ Mar 12 215 Mar 12 214 Mar 17 215 Mar 12 214 Mar 17 215 Mar 12 215 Mar 12 215 Mar 12 215 May 18 21¼ Mar 21 215 Mar 12 214 Mar 17 | 20½ Jan 133 July 28 Jan 19% Jan 110 Jan 15 Nov 334 Jan 61½ Jan 14½ Jan 1½ Jan 1½ Jan 9% Jan 9% Jan 9% Jan 1½ Jan 1 | 29 May 138½ Nov 37¼ Jun 30¾ July 15¼ Dec 24¾ Mar 320 Mar 8⅓ Jun 12 Sep 19¾ Apr 4¾ July 6¾ July 6¾ July 18¼ Apr 176 Aug 60 Sep 17¼ May 36 Oct 110 Sep 12¼ Sep 113½ Oct 29 Sep 113½ Oct 29 Sep 113½ Oct 29 Sep 115¼ Aug 10¾ Apr 11¼ Sep 113¼ Sep 115¼ Aug 10¾ Apr 30¾ Sep 31¼ July 32¼ Mar 34¼ Apr 30¾ Apr 30¼ Apr |
| **27 \(\) 28 \(\) 4 5 \(\) 5 \(\) 2 5 \(\) 3 \(\) 4 5 \(\) 3 \(\) 4 5 \(\) 3 \(\) 4 21 \(\) 6 21 \(\) 6 21 \(\) 12 \(\) 115 9 \(\) 6 9 \(\) 9 12 \(\) 8 **16 12 \(\) 8 **16 12 \(\) 8 **16 15 15 \(\) 4 9 \(\) 9 9 \(\) 4 11 \(\) 6 **10 \(\) 4 11 \(\) 6 11 \(\) 6 11 \(\) 6 10 \(\) 4 20 \(\) 9 9 \(\) 4 20 \(\) 4 20 \(\) 6 **10 \(\) 4 20 \(\) 6 **10 \(\) 4 20 \(\) 6 **10 \(\) 4 20 \(\) 6 **10 \(\) 4 20 \(\) 6 **10 \(\) 4 20 \(\) 6 | *27¼ 28¼ 5½ 5½ 5½ 5½ 82 83 21¼ 21¾ 73 73 *113½ 115 9% 9¾ 46½ 48 ** 12% 12½ 15½ 15½ 15½ 11¼ 11¼ 11 11 20½ 20¾ 20¾ | **27 ¼ 28 ¼ 5% 5 5% 83 83 21 % 21 % 972 73 ½ 113 ¼ 113 ¼ 934 46 ½ 48 *** ******************************* | • °27'\delta 28'\delta 53'\delta 53'\delta 53'\delta 53'\delta 54'\delta 82'\delta 84'\delta 21'\delta 22'\delta 73'\delta 21'\delta 99'\delta 99'\delta 48'\delta 48'\delta 13'\delta 15'\delta 113'\delta 113'\ | 27½ 28 534 6¼ 84 84¼ 21¼ 22 71¼ 73 91334 115 934 10 46½ 48 *** *** *** *** *** *** *** * | 271/4 271/4 6 6 63/6 84 943/4 211/2 22 711/4 73 1133/4 1133/4 297/6 110 461/2 48 25/6 127/6 322/4 331/4 15 15 93/6 95/6 111/2 111/2 105/6 105/6 105/6 | 13,700 210 300 100 30 3,300 3,300 14,600 250 1,700 1,100 800 | Motor Wheel Corp Mueller Brass Co | | 26½ Apr 19 4½ Jan 4 72 Jan 3 20% Apr 29 70¼ Feb 10 112¼ Apr 11 8% Jan 3 43½ Jan 5 | 29 Jan 18 636 May 19 8434 May 9 2336 Mar 27 7656 Mar 22 11634 Feb 24 1052 Mar 13 48 Mar 13 34 Mar 13 37 Mar 22 1654 Mar 21 1036 Mar 22 12 Mar 21 1176 Feb 17 22 Jan 18 | 21% Jan 234 Jan 53 Jan 15 Jan 62 Apr 111 July 5½ Jan 34½ Jan 23¼ Jan 23¼ Jan 23¼ Jan 23¼ Jan 23¼ Jan 13 Dec 5¼ Jan 165¼ Jan 165¾ Jan 165¾ Jan 165¾ Jan | 31 Mar 7 Jun 77 Jun 79 Sep 117 Aug 114 July 44 Feb 15 Jun 40% Apr 19% Apr 114 July 12% July 13% July 13% July 23 July |
| **170 174 **1814 19 15 15 28 56 28 56 14 14 14 14 11 34 11 134 20 56 20 34 14 16 15 **11 134 12 32 34 32 76 **20 34 22 76 **20 34 22 76 **20 30 34 20 36 20 92 172 14 172 14 **16 16 149 16 **20 36 60 60 16 **20 36 60 60 16 **20 36 60 60 16 **20 36 60 60 60 16 **20 36 60 60 60 16 **20 36 60 60 60 60 60 60 60 60 60 60 60 60 60 | *170 174 18½ 19 15½ 15½ 28% 28% 28% 14% 14½ *11½ 12 20% 20% 14% 15 *11¼ 12 33 33% 30% 30% 9% 10½ *992 93½ *171½ 172¼ *147 150 18 18 29¼ 29¼ *171½ 172¼ *147 150 18 18 29¼ 29¼ *171½ 173¼ *147 150 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | *170 \(\) 174 \(\) 181 \(\) 174 \(\) 181 \(\) 19 \(\) 15\(\) 15\(\) 16\(\) 4 \(\) 28\(\) 29 \(\) 11\(\) 4 \(\) 12\(\) 26\(\) 20\(\) 31\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 33\(\) 29\(\) 30\(\) 4 \(\) 10 \(\) 10 \(\) 92 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 20\(\) 4 \(\) 21\(\) 4 \(\) 14\(\) 15\(\) 18\(\) 18\(\) 18\(\) 18\(\) 18\(\) 18\(\) 18\(\) 18\(\) 13\(\) 27\(\) 28\(\) 81\(\) 27\(\) 28\(\) 81\(\) 25\(\) 26\(\) 99\(\) 102\(\) 97\(\) 14\(\) 4\(\) 14\(\) 4\(\) 25\(\) 26\(\) 99\(\) 102\(\) 97\(\) 18\(\) 18\(\) 19\(\) 18\(\) 18\(\) 19\(\) 108\(\) 27\(\) 27\(\) 18\(\) 18\(\) 19\(\) 108\(\) 27\(\) 27\(\) 18\(\) 19\(\) 108\(\) 27\(\) 27\(\) 18\(\) 19\(\) 18\(\) 19\(\) 18\(\) 19\(\) 18\(\) 27\(\) 27\(\) 18\(\) 19\(\) 27\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 27\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 18\(\) 19\(\) 27\(\) 27\(\) 18\(\) 19\(\) 27\(\) 27\(\) 18\(\) 19\(\) 27\(\) 27\(\) 18\(\) 27\(\) 27\(\) 27\(\) 18\(\) 27\ | *170 | 172½ 172½ 172½ 18½ 19½ 15¾ 16½ 19½ 15¾ 16½ 19½ 15¾ 16½ 15¾ 16 11¾ 11¾ 11¼ 11¼ 11¼ 12 33¾ 3¼ 30 30 90½ 91 121 21¼ 171½ 171½ 171½ 18 18 18 29 30 61½ 60¼ 14½ 18½ 18½ 80½ 60¼ 11½ 18 18 18 29 30 10½ 90½ 91½ 10½ 19½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10 | *170 174 *181/2 191/2 *181/2 191/2 *155/6 16 *283/4 291/6 *155/6 155/4 *155/6 155/4 *155/6 155/6 *153/6 155/6 *153/6 155/6 *153/6 155/6 *153/6 165/6 *153/6 165/6 *153/6 165/6 *153/6 165/6 *153/6 165/6 *153/6 165/6 *153/6 165/6 *161/6 165/6 *161/6 161/6 | 100 200 16,400 2,900 1,400 13,100 13,100 1,200 20,600 20,600 100 1,00 1,500 1, | Nat Cash Register National Container National Cylinder Gas Co | No par 1 | 165 Mar, 1 18 Feb 17 81/4 Jan 3 26 Apr 18 121/4 Jan 17 x111/4 Feb 11 191/4 Jan 3 131/4 Jan 29 113/4 Jan 29 113/4 Jan 29 113/4 Jan 5 301/4 Feb 3 26 Jan 25 27 Jan 11 19 Jan 7 164 Feb 25 2111 Jan 18 173/4 Apr 19 281/4 Apr 19 281/4 Apr 24 255/4 Feb 4 255/4 Feb 5 757/6 Feb 5 13/4 Feb 4 255/4 Feb 8 791/4 Feb 4 255/4 Feb 8 791/4 Feb 4 255/4 Jan 3 9 Mar 4 137/4 Jan 12 56 Jan 4 961/2 Jan 12 56 Jan 4 105 Mar 17 273/4 Mar 31 161/4 Apr 24 | 175 Apr 21 20 Feb 3 17½ Apr 18 29¾ Feb 3 16 May 17 13 Apr 8 11½ Mar 28 16¼ Mar 23 12 Mar 13 31 May 9 10½ May 19 95 Apr 17 22% Mar 3 11¼ Feb 2 11½ Mar 3 11¼ Feb 2 11½ Mar 1 11½ Mar 2 100 Feb 2 1 61 Apr 3 110 Jan 2 2 30¾ Jan 8 20¾ May 19 | 162 Jan 1634 Nov 534 Jan 1836 Jan 1836 Jan 1836 Jan 636 Jan 636 Jan 636 Jan 704 Jan 160 Jan 160 Jan 160 Jan 1436 Jan 1437 Jan 1438 Jan 1444 Jan 152 Jan 1544 Jan 157 Jan 1444 Jan 160 Jan 1444 Jan 157 Jan 161 Jan 162 Jan 164 Jan 164 Jan 164 Jan 165 Jan 165 Jan 165 Jan 165 Jan 166 Jan 167 Jan 168 Jan 169 Jan 174 | 176 Sep 2114 Jun 1012 Sep 2197 Dec 1312 Aug 1434 May 1175 Sep 112 Dec 36 Dec 2114 Sep 1114 Sep 1114 Jun 9008 Nov 2012 Dec 17812 July 150 May 22 Jen 714 Jun 6412 July 15% May 2812 Jun 714 Jun 6412 July 15% May 2812 Jun 714 Jun 6412 July 15% May 2812 Jun 714 Jun 6412 July 15% May 2814 Jun 714 May 1014 Apr 1934 July 2514 Oct 9814 Nov 5734 Sep 114 Aug 3774 Apr 11912 Oct |

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| Saturday Monday May 13 May 15 \$ per share \$ per share | LOW AND HIGH SALE PI T esday Wedne May 16 May \$ per share \$ per | esday Thursday | May 19 th | ales 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 |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13% 13% 102% 102% 102% 37½ 38½ 18% 18% 24% 74 74 74 74 14½ 333 34% 165 166 64% 68½ 3 143% 15¼ 15¼ 117½ 173% 133% 534 171½ 173% 18% 8 8 % 101¼ 117½ 112½ 112½ 19½ 5 5 5 5 43 3 45 | 1,500 200 400 1,200 1,200 1,100 1,000 100 140 1,800 800 3,700 200 200 4,500 10,100 200 200 4,500 100 100 100 100 100 100 100 100 100 | Newport News Ship & Dry Dock | 13¼ Jan 3 15% Feb 2 97 Jan 5 102% May 19 35½ Apr 25 40 Mar 13 15% Jan 3 20¾ Mar 22 19% Jan 4 28% Mar 22 62 Jan 3 78% Mar 23 24½ Jan 3 78½ Mar 12 129 Jan 19 166 May 19 52 Jan 3 68½ Apr 10 14¼ Jan 3 19¾ Mar 11 33¾ Jan 4 38½ Mar 13 183½ Jan 3 19¾ Mar 11 33¾ Jan 4 38½ Mar 13 188 May 2 122 Feb 2 15¼ Jan 10 18¾ Mar 15 52 Jan 26 5¼ Feb 21 51⅓ Jan 27 53¼ Mar 15 52 Jan 26 5¼ Feb 2 151⅓ Jan 3 19¾ Feb 17 118 May 2 122 Feb 2 15¼ Jan 10 18¾ Mar 15 15½ Jan 27 53¼ Mar 12 12 Jan 31 15¾ Mar 12 12 Jan 31 15¾ Mar 13 11½ Jan 3 17½ Mar 21 11½ Jan 31 15¾ Mar 24 17½ Jan 15 24½ Mar 16 37¼ Feb 1 43 Apr 17 4¼ Jan 3 5¾ Mar 13 40¼ Jan 3 5¾ Mar 13 | 12 Dec 21% Mar 94% Nov 102 May 10% Jan 20 May 11 Jan 26% July 31½ Jan 74% July 11½ Jan 32% Dec 63½ Jan 132 Dec 16% Jan 12% Nov 26% May 23 Jan 38 July 162½ Jan 192½ July 113 Jan 122 Nov 9% Jan 18% July 113 Jan 122 Nov 19% Jan 18% July 19½ Jan 56% Jun 48% Jan 56% Jun 41% Jan 101 Dec 7% Jan 116% July 15% Jan 41% Aug x3¼ Jan 46 July 31 Jan 45 Apr |
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| Saturday | Monday | LOW AND HIGH | H SALE PRICES Wednesday | 11.1 | | | STOCKS | | | Power 4 | |
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| 105 105 22 1/8 22 1/8 | 1045% 1045% 221/4 221/4 | 104½ 105 22½ 22½ | *111 111½ 105 105 *22½ 22¾ | 111 111 105 105 22 ³ / ₄ 22 ³ / ₄ | *111¼ 111¾ 105 105 22½ 23¾ | 1,200 2,400 | Pullman Inc | 109% Jan 12 103 Jan 15 19% Jan 14 | 113¼ Feb 18 107 Feb 9 23% May 19 | 104¾ Feb 92½ Jan 13¾ Jan | 19% July 114% July 107½ July 22½ Nov |
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No par \$5 pref series A No par \$4.25 preferred No par \$4.25 preferred No par \$4.50 preferred No par \$4.50 preferred No par \$4 preferred No par \$6 prior preferred No par \$7 prior preferred No par \$1 standard Oil of Calif No par \$2 standard Oil of Indiana 25 \$2 standard Oil of New Jersey 25 \$2 standard Oil of Oilo 25 \$2 standard Oil of Oilo 25 \$2 standard Steel Spring 1 \$2 sterling Drug Inc 10 \$3 stewart-Warner Corp 5 \$5 storkeily Bros & Co Inc 1 \$5 prior preferred 20 \$5 storkeily Bros & Webster No par \$5 undebyer Corp (The) 1 \$5 undebyer Corp (The) 1 \$5 undebyer Corp (The) 1 \$5 undebyer Corp (The) 1 | 13 May 2 63% Jam 3 12 Jam 6 72 Jam 6 72 Jam 6 72 Jam 6 72 Jam 27 9% Jam 6 48½ Jan 4 24 Jan 18 3 May 16 22½ Apr 23 23 Apr 19 10% Feb 3 26½ Apr 24 13½ Apr 25 22½ Jan 28 22½ Feb 5 23 Apr 12 12 Jan 27 3¼ Jan 3 28% Jan 6 122% Apr 24 13½ Jan 27 124½ Jan 27 3¼ Jan 3 20 Jan 3 55% Jan 6 141 Jan 6 22% Apr 24 13½ Jan 7 4½ Jan 3 55% Jan 26 55% Jan 26 55% Jan 26 55% Jan 27 6 Jan 3 55% Jan 26 55% Jan 27 6 Jan 3 35½ Apr 20 110 Jan 27 3½ Jan 27 6 Jan 3 35½ Feb 11 33½ Apr 20 110 Jan 27 34 Jan 3 35½ Feb 10 40¼ Feb 2 111¼ Apr 19 40¼ Jan 4 111 Jan 26 66½ Jan 13 9¼ Apr 15 2¼ Feb 7 22¼ Mar 1 33% Feb 10 40¼ Feb 7 32¼ Mar 1 33% Feb 10 40¼ Jan 4 111 Jan 26 66½ Jan 13 9¼ Feb 1 15½ Feb 7 15½ Feb 1 | 42% Feb 16 112 Jan 6 110 Jan 8 251½ May 19 31¼ Mar 16 913¼ Jan 5 913¼ Mar 16 913¼ Jan 5 113½ Mar 20 16¾ Mar 16 73 Apr 5 113¼ Mar 16 54¾ Mar 13 75 Jan 5 11¾ Mar 16 54¼ Mar 13 75 Jan 5 11¾ Mar 16 54¼ Mar 13 75 Jan 5 11¾ Mar 16 54¼ Mar 12 28 Jan 22 28 Jan 12 23 Jan 27 28 Mar 13 35 Mar 16 27¼ Jan 14 33¼ May 19 12 4 Jan 22 23¼ Jan 3 35½ Mar 16 27¼ Jan 16 27¼ Jan 17 4 Apr 6 15¼ Mar 22 23¼ Mar 12 22 ½ Feb 29 5¾ Jan 18 6¾ Mar 16 59¼ Apr 26 31¾ Mar 12 26½ Feb 29 5¾ Jan 18 6¾ Mar 13 112¾ Mar 12 6½ Feb 29 114¼ Jan 10 4½ Mar 22 114¼ Jan 11 11¼ Mar 14 11½ Mar 14 | 27¼ Nov | 36% Mar 134 Mar 316 Mar 134 Mar 316 Mar 134 Mar 4174 July 114 Sep 112 Mar 447 Dec 135 Feb 112 Mar 444 July 90% Dec 16 May 135 Apr 28 May 10% July 23% Nov 29 Jun 24 July 23% Nov 24 July 23% Nov 24 July 23% Nov 24 July 25% July 25% July 25% July 25% July 25% Apr 26% Sep 14% July 25% Mar 26% May 30% May 30% May 30% May 31% Mar 66% May 31% Mar 66% May 31% Mar 66% Sep 44% July 21% Mar 66% May 31% Mar 66% May 38% July 38% July 38% July 38% July 38% July 38% Sep 44 July 38% July 38% Sep 44 Sep 44 Sep 45% Mar 31% Mar 66% May 38% July 38% Sep 44% Mar 64% May 38% July 38% July 38% July 38% July 38% July 38% Sep 44% Mar 64% May 38% July 38% July 38% July 38% Sep 60 Oct 00 |

| 98 | | | | NEV | YORK | STOC | K RECORD | | | | | |
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| Saturday May 13 \$ per share 7% 7½ 19% 19% 1994 *79 80% 20¼ 21¼ 32 32 *9% 10 30 30% 30% 30% 27¼ 27¼ 5% 5% | Monday 15 S per share 7% 7½ 19% 19½ 29¼ 21½ 20¼ 21½ 31 32 10 10 29¾ 30 30½ 30¾ 27% 27¾ 5% 5% | Tuesday May 16 Thesday May 16 \$ per share 73% 7½ 19½ 19% 79 79 °20¾ 21½ *31 32 °9% 10½ 239% 29% 30% 30% 27½ 27% 5¾ 5% | SALE PRICES Wednesday May 17 \$ per share 7½ 7% 19% 1934 *79 794 *2034 21½ *31 32 *9% 10½ 2994 29% 3034 30% 21½ 27½ 5% 6 | Thursday May 18 \$ per share 7½ 7½ 20 20¼ 79 80 20½ 21½ 21½ 21 10 10¼ 29¾ 29¾ 30¾ 31 27¾ 28½ 5% 6½ | Friday May 19 \$ per share 7 % 7 % 20% 21 ½ 80 80 % 21 ½ 21 ½ 31 32 - 10 10 29 % 30 30 % 30 % 31 28 % 5 % | Sales for the Week Shares 5,100 7,200 600 100 200 5,200 4,500 5,400 | STOCKS NEW YORK STOCK EXCHANGE Sunshine Mining Co Superheater Co (The). Superior Oil of Calif. Superior Steel Corp. Sutherland Paper Co Sweets Co of Amer (The). Swift & Co Swift International Ltd Sylvania Elec Prod's Inc. Symington Gould Corp | No par 25 100 12 25 No par | Range sinc Lowest \$ per. share 5½ Jan 3 17½ Jan 27 72 Jan 3 19% Apr 25 29% Jan 28 8½ Jan 28 27¼ Jan 3 27¼ Jan 3 27¼ Jan 10 26¾ Apr 18 5% May 9 | e January 1 Highest \$ per share 8% Mar 16 21½ May 19 84¼ Feb 2 24¼ Mar 22 32 May 6 11½ Mar 3 31% Mar 20 32¾ Feb 2 3½ Jan 5 7% Mar 13 | Range for J Year Lowest per share 334 Jan 1275 Jan 584 Feb 14% Jan 2614 Jan 434 Feb 2212 Jan 2712 Nov 2226 Feb 476 Jan | 1943 Highest |
| *7½ 8 *45¾ 48 *5 5½ *107% 11½ 48½ 48¾ 5¾ 5¾ 5½ *107½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *17½ 17½ *11½ 17½ *11½ 17½ *55¾ 57 *7½ 8 *110 113 *07½ 7½ *1½ 12 *38½ 39 *2½ 2½ *19½ 20½ *19½ 20½ *19½ 20½ *19½ 20½ *19½ 20½ *19½ 30½ *1½ *1½ *1½ 106 *12% 13½ *1½ 106 *12% 13½ *1½ 106 *12% 13½ *1½ 106 *12% 13½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ 10½ *1½ *1½ 10½ *1½ 10½ *1½ *1½ 10½ *1½ *1½ 10½ *1½ *1½ 99½ *1½ *1½ *1½ 99½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1 | 7¼ 7¼ 848 48 5 5 107% 107% 107% 107% 107% 137% 177% 177% 177% 177% 177% 177% 17 | *** ********************************** | *7% 8 *45½ 48 5¼ 5¼ 5½ 10% 10% 10% 47½ 48½ 5% 6 34 18% 18% 55% 55% 55% 55% 55% 55% *17½ 17% 55% 55% *11% 12 39 39 2½ 2½ 20 20 14% 14% 105% 106% 21 2½ 20 20 14% 18% 11% 12 39 39 39 2½ 2½ 20 20 14% 18% 11% 12 39 39 39 2½ 2½ 20 20 14% 18% 11% 12 39 39 39 2½ 2½ 20 20 14% 18% 11% 12 39 39 39 2½ 2½ 20 20 14% 18% 11% 12 39 339 39 2½ 2½ 20 20 14% 18% 11% 12 39 39 39 39 2½ 2½ 20 20 14% 14% 105% 106% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21 | *7% 8 45 45½ 5% 45½ 5% 10% 10% 48% 48% 5% 5% 5% 18½ 18% 110¼ 10% 22% 22% 12½ 23% 12½ 18% 110¼ 10% 22% 22% 110½ 10% 22% 22% 110½ 10% 24½ 25½ 21½ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 50 5.200 1.500 8.500 2.200 2.200 2.200 7.200 6.300 1.700 7.500 180 1.300 200 4.900 200 14.000 500 1.400 3.900 1.400 9.900 3.800 1.300 1.300 1.500 1.500 1.500 1.200 | Talcott Inc (James) 5½% partic preferred. Telautograph Corp Tennessee Corp. Texas Co (The) Texas Gulf Producing. Texas Gulf Producing. Texas Gulf Sulphur. Texas Gulf Sulphur. Texas Pacific Coal & Oil Texas Pacific Land Trust Texas & Pacific Ry Co \$3.60 conv preferred. Thermoid Co. \$3 div conv preferred. Thermoid Co. \$3 div conv preferred. Third Avenue Transit Co. Thompson Jr R) Thompson Froducts Thompson. Starrett Co. \$3.50 cum preferred. Tide Water Associated O \$4.50 conv preferred. Timken Roller Bearing. Transamerica Corp. Transcont'l & West Air: I Transue & Williams St. Transue & Williams St. Transue Rayon Corp. 20th Cen Fox Film Corp. \$1.50 priferred. \$4.50 prior pfd. Twin City Rapid Transit. 7% preferred. Twin City Rapid Transit. 7% preferred. | S | 7 Jan 5 42 Jan 3 44 Jan 12 10½ Mar 29 45½ Feb 7 4½ Feb 62 32¾ Apr 19 14¼ Feb 4 8¾ Feb 9 17½ Jan 3 50¼ Feb 4 12¾ Jan 13 50¼ Feb 4 12¾ Jan 6 92 Jan 31 7 Apr 19 43 Jan 11 4¼ Jan 19 12 Jan 3 32½ Jan 10 2½ Jan 3 12½ Jan 3 12½ Jan 3 12½ Jan 3 12½ Jan 3 13½ Jan 13 10½ Jan 3 10½ Jan 3 10½ Jan 3 15¾ Apr 25 12½ Jan 3 43¼ Apr 24 8½ Jan 13 15¾ Apr 25 12½ Jan 3 15¾ Feb 4 8% Jan 3 15¾ Mar 1 21¼ Feb 4 8% Jan 3 15¾ Mar 1 21¼ Feb 17 28¾ Jan 3 15¾ Jan 3 15¾ Jan 3 15¾ Jan 3 | 85/4 Mar 6 49 Mar 17 6 /s Fen 11 11% Jan 5 50 /s Jan 10 63/8 Mar 27 35 /s Feb 23 19 /2 Mar 16 11/8 Mar 18 26 /s Mar 12 20 /s May 19 55 /s May 2 9 Feb 16 113 May 9 8 /s Har 20 47 /s Feb 23 6 /2 Feb 11 13 /s Mar 8 40 /s Mar 20 47 /s Feb 23 6 /s Feb 11 13 /s Mar 8 40 /s Mar 13 24 /s Mar 18 23 /s Mar 18 24 /s Mar 16 14 /s Feb 24 45 /s Mar 17 21 /s Mar 16 14 /s Feb 24 11 Mar 16 14 /s Mar 17 18 /s Mar 17 10 /s Mar 11 | 55% Jan 35 Jan 38 Jan 38 Jan 4176 Jan 33 Ja Jan 33 Jan 34 Dec 83 Jan 34 Jan 68 Nov 64 Jan 35 Jan 35 Jan 35 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 68 Jan 16 Jan 99 Jan 68 Jan 15 Jan 16 Jan 15 Jan 16 Jan 16 Jan 17 Jan 69 Jan 67 Jan 69 Jan 67 Jan 69 Jan 67 Jan 69 Jan 67 Jan 69 Nov 48 Jan 69 Nov 48 Jan 67 Jan 69 Nov | 834 Jun 45 Apr 514 Mar 13% May 53% July 65% July 41'44 July 18 July 13'4 July 13'4 July 14 Oct 53% Dec 8 July 95 Oct 95 Oct 95 July 15 July 34% Dec 3 Mar 26% Jun 15 July 103'4 May 15 July 103'4 May 15 July 104'8 Apr 43% May 50 July 106'8 Apr 43% May 50 July 106'8 Apr 43% May 50 July 107'8 May 90 May 25'4 July 34'4 Jun 77% Jun 11'44 Jun |
| 56½ 56½ 103% 103% 103% 115¾ 115¾ 115¾ 115½ 115¼ 118% 118% 107¾ 107¾ 26¾ 26¾ 26¾ 26¾ 21½ 22¼ 24½ 22½ 24½ 21½ 31½ 103½ 11½ 113 20½ 20¾ 111½ 113 20½ 13¾ 21½ 13¾ 10¾ 16¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 61¾ 8¾ 33½ 13½ 13¾ 10½ 103½ 2¼ 12½ 2¼ 2½ 2½ 2½ 2½ 2¾ 11½ 11½ 11¾ 33½ 33½ 13½ 13¾ 10½ 103½ 11½ 11¾ 31½ 13¾ 2½ 44¾ 2½ 44¾ 2½ 44¾ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 25½ 2 | *56½ 58 10¼ 10¼ 10¼ 179¾ 79¾ *115 116½ 113% 187% 107¼ 108 977¼ 108 977¼ 108 977¼ 108 *102 1027% 24½ 24¼ 24¼ 111½ 113 **** ****************************** | *56½ 58 10% 10% 10% 79¼ 79½ *115% 116½ *113 113½ 118 18 18 18 108 108 ½ 97¾ 97¾ 26¾ 26¾ 215% 102% 24¾ 24¾ 24¾ 113 113 20¼ 20¼ *110½ 114 62¾ 62¾ 24¾ 24¾ 24¾ 11½ 11¾ 11¾ 33½ 33% 100½ 100½ 100½ 6 6 6½ 47½ 48¾ 9½ 9½ 9½ 9¾ 11¾ 13 13 100⅓ 13¾ 100⅓ 13¾ 100⅓ 13¾ 100⅓ 13¾ 13¾ 100⅓ 13¾ 103¼ 11¾ 11¾ 11¾ 11¾ 11½ 11½ 11½ 11½ 11½ 11½ | 58 | 58½ 58½ 10% 11¼ 79% 79¾ *115% 116½ *181% 1184 *181% 181% 107½ 1073½ 263% 26½ 28% 28% 102% 103¼ 24% 24¾ *111% 111½ 111% 11½ 33¾ 33% 33% 14¼ 14½ 49 *21½ 49 *95% 99% *95% 99% *103 103½ 43% 27 27 80¾ 81 *10½ 16⅓ *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *103 103½ 47% 55 *113% 11½ *11 *11 *11 *11 *11 *11 *11 *11 *11 | *57½ 59½ 10½ 11½ 79% 80¼ 116½ 116½ 113 114 113 114 113 114 113 114 107 108 97½ 26¾ 26½ 26¾ 21½ 112¾ 112¾ 112¾ 203¼ 21½ 112¾ 112¾ 112¾ 112¾ 204¼ 25 112¾ 112¾ 114 33½ 63½2 24½ 24¼ 21½ 63½2 64½ 11½ 11¼ 11¼ 33½ 63½2 33¾ 24¾ 999% 100¼ 24¼ 99½ 11¼ 15¼ 11¾ 355 35½ 103 103¼ 4√7½ 49 11¾ 15½ 11¾ 355 35½ 103 103¼ 4√8 5 8√8 91¼ 11½ 11½ 12¾ 15¼ 15½ 11½ 15¼ 15½ 11½ 12¼ 11½ 12¼ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 12½ 11½ 11½ 12½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ | 300 15,500 4,400 120 90 1,400 2,330 600 1,800 1,800 1,100 3,600 3,700 5,800 20,220 300 100 1,100 2,400 2,400 1,100 1,500 80 80 80 3,300 1,700 2,400 1,700 2,400 1,700 2,400 1,700 2,400 1,700 2,400 1,700 1,500 3,300 1,700 2,400 1,700 1,700 1,700 1,700 1,700 1,500 1,700 1,700 1,700 1,700 1,500 1,700 1,700 1,700 1,700 1,500 1,700 1,700 1,700 1,700 1,700 1,500 1, | Under Elliott Fisher Counion Bag & Paper. Union Carbide & Carb. Union Carbide & Carb. Union El Co of Mo \$5 pt/ Preferred \$4.50 series. Union Pacific RR Co | No par | 51¼ Jan 10 9¼ Feb 7 76% Feb 25 113 Feb 19 109¼ Feb 5 18% Feb 3 93½ Jan 3 92½ Feb 1 26¼ Apr 19 100¾ Feb 24 22% Apr 19 100¾ Feb 24 100 ¼ Feb 24 100 ¼ Feb 24 100 ¼ Jan 19 20¼ Jan 19 20¼ Jan 3 11½ Jan 3 11½ Jan 3 11½ Jan 3 11½ Apr 18 95¼ Jan 12 2½ Jan 19 28½ Jan 19 10 Feb 10 10 Jan 13 10 Feb 10 10 Jan 13 10 Feb 10 10 Jan 13 10 Jan 14 10 Jan 13 10 Jan 14 10 Jan 13 10 Jan 14 10 Jan 13 10 Jan 14 10 Jan 15 10 Jan 13 10 Jan 14 10 Jan 15 10 Jan 16 10 Jan 17 10 Jan 18 10 J | 59 ½ Mar 28 11¼ May 18 82 ½ Jan 6 116 ½ Apr 14 113 % May 15 19 ½ Mar 17 109 ¼ May 3 98 Apr 25 28 Feb 9 30 ½ Mar 13 106 Jan 11 27 ¼ Mar 16 113 Mar 25 22 늘 Jan 18 113 ¼ Jan 14 68 Jan 5 26 Jan 21 11½ Feb 26 36 ⅓ Jan 25 14 ⅙ May 18 100 ⅙ May 18 100 ⅙ May 18 100 ⅙ May 16 29 Jan 6 29 Jan 6 21 ⅓ Mar 17 57 ⅓ Mar 17 57 ⅓ Mar 17 57 ⅓ Mar 13 10 ⅙ Apr 6 29 Jan 6 21 ⅙ Mar 16 23 ⅓ Feb 17 75 Jan 5 180 Mar 13 12 ⅙ May 8 39 ⅙ Mar 18 12 ⅙ May 8 39 ⅙ Mar 18 12 ⅙ May 8 39 ⅙ Mar 19 12 ⅙ May 18 34 ⅙ Mar 19 12 ⅙ May 18 35 ⅙ Mar 19 24 ⅙ Mar 18 25 ⅙ Jan 11 75 Jan 5 180 Mar 13 36 ⅙ Mar 18 27 ⅙ May 18 37 ⅙ Mar 18 28 ⅙ Mar 19 24 ⅙ Mar 18 27 ⅙ Mar 19 24 ⅙ Mar 18 28 ⅙ Mar 19 24 ⅙ Mar 18 28 ⅙ Mar 19 24 ⅙ Mar 19 | 42 Jan 8 % Jan 776% Dec 113 Jan 105% Jan 105% Jan 105% Jan 105% Jan 107% Jan 24 ¼ Nov 93½ Jan 17% Jan 16% Jan 18% Jan 19% Jan 25½ Jan 38¼ Jan 94¾ Dec 2% Jan 38¼ Jan 94¾ Dec 3% Jan 38¼ Jan 99 Dec 3% Jan 16% Jan 99 Dec 3% Jan 16% Jan 99 Jan 16% Jan 99 Jan 16% Jan 10% Jan | 59 July 1134 Feb 86% May X118 Apr 11419 Oct 2234 July 97 Oct 2812 Mar 40 May 11419 Jun 33% July 97 Jun 8912 Jun 8912 Jun 8912 Jun 8912 Jun 8912 Jun 8913 Apr 1518 Sep 96 Dec 9 Jan 66 July 97 Jun 35 Apr 7612 Sep 25% Dec 29% Dec 29% Dec 100 Dec 57% Apr 1314 May 9912 Dec 19 July 774 Apr 1374 May 1134 Apr 11376 Apr 1376 May 1147 Oct 814 July 978 July 1376 May 42 July 4414 Jun 376 May 42 July 4414 Jun 376 May 42 July 457 Sep 130 Dec 82 May 48 July 97 July 175% Apr 197 Apr 198 Apr 199 July 754 Apr 197 Ap |
| 18½ 18½ 10% 10% 10% 10% 10% 14½ 120 117¼ 120 117½ 120 117½ 120 111½ 13 175 75 75 23 23 4 4½ 154¼ 113½ 114¼ 144 46¼ 135% 33½ 113½ 114½ 114 110 110 110 1143 160 | *18% 18% 18% 10% 43% 44 X116½ 116½ 116½ 116½ 12% 43½ 73 73 65 55 55 113% 114½ 44 46½ 938½ 33% *111 115 *143 160 tes see page 2099 | 1834 1834 1834 1056 +4334 4376 +4334 4376 +43126 1256 1256 1256 1256 1256 1256 1256 1 | 18% 18% 18% 10½ 10% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12 | 18½ 18½ 10½ 10% 10½ 44 10% 134 44 116½ 120 12% 12% 43¼ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12% | 18% 19 *10% 10¼ 43¼ 43¼ *116% 120 *129¼ 12% *24½ 43¼ *73¼ 80 *77 82 *23 23¼ 4 4 56¼ 56½ 115 115 *44 46½ 38½ 38½ 33% 33% *113 119 *143 160 | 1.000 200 300 20 2,100 200 60 200 400 700 1,220 1,500 1,300 | Vanadium Corp of Amvan Norman Covan Raalte Co Inc. 7% 1st preferred. Vertientes-Camaguey Su Vick Chemical Covicks Shreve & Pac Ry. 5% non-cum preferred Victor Chemical Works. Va-Carolina Chemical 6% div partic preferred Va El & Pow \$6 pref. Va Iron Coal & Coke 5% Virginian Ry Co. 6% preferred Vulcan Detinning Correferred Vulcan Detinning Correferred | 2.50 5 100 gar Co_6½ 5 100 100 100 100 100 No par 9 pfd 100 25 25 | 17% Jan 4 9% Jan 4 37 Jan 3 116% Jan 28 12% May 15 41% Jan 25 63% Jan 15 70 Feb 11 21% Jan 7 4 Feb 4 52 Feb 9 113% May 5 38% Feb 17 38% Mar 20 33 Apr 19 102 Jan 4 149 Feb 14 | 21% Mar 16 11% Mar 17 43% May 12 118% Apr 25 13% Apr 24 47 Mar 8 73 Apr 3 76% May 17 23% Feb 11 55% Mar 24 117% Mar 24 117% Mar 21 52 Mar 7 39% Jan 15 34% Jan 6 115 May 17 154 Feb 28 | 15% Jan 8% Jan 25½ Jan 115 Mar 115 Mar 10 Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 115 Dec 20½ Jan 27 Jan 29¼ Jan 80 Jan 113 Jan | 25% July 12% Feb 37½ Oct 120 Oct 44½ Oct 65 Aug 67½ May 26% Feb 6% July 68½ July 123 Aug 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov |

| Saturday May 13 \$ per share | Monday May 15 \$ per share | LOW AND HIGH Tuesday May 16 \$ per share | SALE PRICES Wednesday May 17 \$ per share | Thursday May 18 \$ per share | Friday May 19 \$ per share | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE Par | Range sine Lowest \$ per share | e January 1 Highest \$ per share | Lowest | Previous r 1943 Highest \$ per share |
|--|--|--|---|---|---|--|---|---|--|---|--|
| | | | | | | | W | | | | |
| *48 ½ 50— 11 ½ 11 ½ 27 ½ 27 ½ *10 ± 12 ½ *10 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 50 ½ *11½ 11½ 11¾ *11½ 11½ *27 27¾ *105¾ 107½ *50¼ 51 *18¼ 18¾ 8½ 8½ 11½ 11½ 11½ 11½ 12½ 12½ 22½ 23 *60½ *60½ *87% 88½ 81¾ 81¾ 81¾ 81¾ 82½ \$23½ \$21½ \$21½ \$21½ \$25¾ \$26½ \$7¾ \$81% \$ | 50 50¾ *11¼ 11¾ 27½ 27½ 27½ 105¾ 60½ 50¾ 50¾ 50¾ 8¼ 8¼ 9¾ 10½ 1½ 60 62 12½ 12⅓ 23½ 16¼ 16¼ 16¼ 16¼ 27½ 23⅓ 16¼ 88¾ 88¾ 88¾ 88¾ 88¾ 88¾ 88¾ 88¾ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ | 50 50 *11¼ 11% 28 28 106¾ 106¾ 50½ 51 *18¼ 18½ *9¾ 10½ *19¾ 10½ *12¾ 12% *22½ 23 *22½ 23 *16¾ 16¾ *16¾ 16¾ *22½ 23½ *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *22½ 23 *30 16¾ 16½ *23¾ 24 *30 111 *11½ 11% *106 16 12 *19¾ 19¾ *106 14 107 *28 28 *4½ 23¾ *130 131 *335½ 23¾ *38½ 23¾ *339 23¾ *339 23¾ *339 23¾ *339 23¾ *339 331 *335½ 33¾ *27 28¼ *331 335½ *337 *337 *337 *337 *337 *337 *337 *33 | 800 500 1,200 800 7,400 700 700 700 3,000 400 2,500 900 17,800 220 1,780 220 1,780 200 1,700 900 1,7 | 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 4½% preferred No par Walworth Co No par Ward Baking Co cl A No par Class B No par \$7 preferred 50 Warner Bros Pictures 55 Warner Fdy & Pipe. No par Washington Gas Lt Co No par Washon Oll & Snowdrife No par \$4 donv preferred No par West Indies Sugar Corp. 100 6% preferred 100 West Penn Flower 4½% pfd 100 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Maryland Ry 100 4% non-cum 2nd preferred 150 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Elec Instrument 12.50 Weston Elec Instrument 100 Wheeling & Lake Eric Ry 100 Shy 60 con ypreferred 100 Wheeling Steel Corp. No par White Dental Mfg (The S S) 20 | 40 Jan 3 10% Jan 19 26% Apr 19 26% Apr 27 48 Feb 4 17¼ Jan 12 7¼ Jan 3 8 Jan 27 1% Feb 9 45 Jan 27 11½ Apr 24 22¼ Apr 19 22¼ Apr 25 15¼ Apr 25 23 Jan 6 6% Jan 3 22¼ Jan 6 6% Jan 3 22¼ Jan 6 6% Jan 3 13¾ Feb 9 33 Jan 3 96½ Feb 16 85½ Jan 3 113¾ Apr 1 16¼ Jan 1 126¾ Apr 2 127½ Mar 1 125½ Jan 1 125½ Jan 1 125½ Jan 1 155½ Jan 1 | 59½ Mar 13 12¼ Mar 8 27¾ May 10 106¾ Apr 13 53 Mar 31 18½ Mar 13 18½ Mar 13 12 Apr 3 62 May 18 14 Mar 13 24⅓ Mar 23 23½ Jan 7 19⅓ Jan 4 28 May 18 8⅓ Mar 22 24½ Mar 13 24 Mar 8 90 May 2 101 Jan 13 96½ Mar 23 117¾ Jan 10 20¼ Jan 10 20¼ Jan 10 21 Jan 13 3 Apr 5 5½ Mar 22 21¼ Jan 5 5½ Mar 22 1133 Jan 25 5½ Mar 22 21¼ Mar 23 117¾ Mar 22 21¼ Mar 24 24 24 Mar 24 24 Mar 24 24 Mar 24 24 24 Mar 24 24 Mar 24 2 | 24½ Jan 7½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan 4½ Jan 4½ Jan 28 Jan 22 Jan 12½ Jan 12½ Jan 17½ Jan 12½ Jan 17½ Jan 11½ Jan 11½ Jan 11½ Jan 11¼ Jan 109 Jan 11¼ Jan 100 Jan 11¼ Jan 12¼ Jan 12¼ Jan 13 Jan 12¼ Jan 13 Jan 15 Jan 15 Jan | 40% Dec 11% May 28% July 109 Jun 13 May 29% Mar 56 July 32% Apr 23% Apr 23% Apr 20% Dec 26% July 26% July 26% July 26% July 26% July 16% Apr 11% Apr 11% Apr 11% Apr 11% Apr 11% Apr 11% Apr 12% May 112% July |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 23 ¼ 23 ¼ 9½ 9½ 9½ 9½ 6½ 6½ 6½ 774 77 25 26½ 856 7½ 754 11½ 11½ 25121½ 759 20 20½ 37 % 37% 37% 37% 37% 62 ½ 66 3¾ 66 3¼ 65 ½ 65 ½ 65 ½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 15,000 2,300 2,600 2,700 39,000 3,700 5,700 800 400 400 5,000 4,100 1,100 100 100 300 | White Motor Co | 20 Feb 7 7½ Jan 24 55 Jan 26 864½ Jan 24 24 Jan 24 24 Jan 14 6 Feb 3 12½ Jan 12 8 Jan 3 80½ Jan 4 10¾ Jan 5 | 24% Mar 8 11 Mar 23 7% May 10 78 May 10 26¼ May 17 9% Apr 5 8¼ May 18 14½ Apr 6 10 Mar 10 88½ Feb-16 12½ Mar 9 22½ Jan 25 39% Jan 22 28½ Mar 16 105 Jan 27 96 Apr 28 64¾ May 19 65⅓ May 11 87½ Mar 14 70 Jan 12 | 13¼ Jan 3¾ Jan 25% Jan 40 Jan 20½ Jan 21½ Jan 21½ Jan 31½ Jan 57½ Jan 10½ Jan 10¼ Jan | 22¾ Aug 10% July 7% Oct 86 Apr 27 Oct 64% July 9% Sep 86½ Oct 11% Apr 121 Dely 42% July 42% July 42% July 42% July 57% Oct 149 Sep 134 Sep 134 Sep 134 Sep 134 Sep 70% Sep |
| | | | | | , , | | Υ, | | | | |
| *29¼ 30¼ *9½ 9¾ 16% 16% 34% 34½ 99¼ 99¼ *14½ 14% | *29¼ 30½ 9½ 9½ 16% 16% 34½ 35 99 99¼ 14% 14% | *29¼ 30½ 9½ 9½ 16¾ 16½ 35 35½ 99¼ 99½ 14½ 14¾ | 30 ¼ 30 ¼ 9 ¾ 9 % 16 % 16 % 35 35 % 100 100 14 % 15 | 30 30¾ 95% 93¼ 1634 16½ ×34¾ 35 100 100 14½ 14½ | $\begin{array}{cccc} 30 \frac{1}{2} & 31 \frac{1}{4} \\ 9 \frac{3}{4} & 10 \\ 16 \frac{7}{8} & 17 \\ 34 \frac{7}{8} & 35 \\ 100 & 100 \frac{1}{2} \\ *15 & 15 \frac{1}{4} \end{array}$ | 1,600 2,000 1,700 4,900 480 1,500 | Yale & Towne Mfg. Co | 27½ Mar 6 9¼ Apr 25 14% Jan 3 33% Apr 19 96 Jan 6 13 Jan 3 | 31¼ May 19 11% Jan 31 17½ Mar 8 38¾ Mar 16 101½ Feb 3 16% Mar 16 | 21½ Jan 7% Jan 30 Jan 82 Jan 9½ Jan | 31¾ Sep 17½ July 41¼ July 98 Nov 16% Jun |
| | | | | | | | Z | | | | |
| 36½ 36½ *5 5¼ | 36 36 | 36½ 36½ 5½ 5½ | 36½ 36½ - 5½ 5¼ | *36¾ 37¼ 5¼ 5¼ | 37¼ 37¼ 5% 5% | 1,500 2,800 | 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 19, 1944 Saturday | 536,080 817,570 | Railroad and Miscel Bonds \$2,543,900 4,747,900 6,482,400 8,711,000 11,914,300 12,151,900 | 80nd \$217,0 385,0 376,0 230,5 264,0 | 88 Bond 000 \$5,10 000 31,50 000 3,00 000 604,00 | nent Bond ls Sales 00 \$2,766,000 5,132,900 00 6,889,900 00 8,944,500 00 12,782,300 |
|--|--------------------|---|---|--|---|
| Total | 3,644,560 | \$46,551,400 | | \$648,60 | _ |
| | | Week Ended . 1944 | May 19 1943 | Jan. 1 1944 | to May 19 1943 |
| Stocks-No. of shares | 3, | 644,560 | 6,133,090 | 86,662,044 | 141,302,149 |
| U. S. Government Foreign Railroad & industrial | 1, | 548,600 751,500 551,400 5 | \$110,950 2,119,000 59,593,100 | \$2,994,300 42,484,500 1,225,378,900 | 56,081,700 |
| Total | | 951,500 \$6 | | \$1,270,857,700 | |

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

| Week Ended May 19, 1944 Baturday Monday | 113,890 | Domestio \$212,000 392,000 | Bonds (Par Foreign Government \$7,000 4,000 | Foreign | \$219,000 407,000 |
|---|----------------------|--|---|---------------------------|--|
| Tuesday Wednesday Thursday Friday | . 174,805 173,190 | 456,000 488,000 603,000 529,000 | 29,000 21,000 25,000 25,000 | 15,000 2,000 23,000 | 485,000 524,000 630,000 577,000 |
| Total | 816,200 | \$2,680,000 | \$111,000 | \$51,000 | \$2,842,000 |
| | | Week End | ted May 19 | Jan. 1 | to May 19 |
| | | 1944 | 1943 | 1944 | 1943 |
| Stocks—No. of shares | | 816,200 | 1,949,745 | 22,687,727 | 34,967,292 |
| Bonds | | | | | |
| Domestic Foreign government | | \$2,680,000 | \$3,925,000 | \$74,236,000 | \$95,159,000 |
| Foreign corporate | | 111,000 51,000 | 596,000 67,000 | 3,603,000 427,000 | 6,466,000 435,000 |
| Total | | \$2,842,000 | \$4,588,000 | \$78,266,000 | - |

Stock and Bond Averages

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

Stocks

Bonds

| | | | | a trans | | 10 | 10 | for expense. | 11 1 1 |
|--------|------------------------|----------------|----------------------|-----------------------|------------------------|-------------------------|--------------------------|----------------|----------------------|
| Date- | 30 Indus- trials | Rail- roads | 18 Utili- ties | Total 65 Stocks | 10 Indus- trials | First Grade Rails | Second Grade Rails | Utili- ties | Total 40 Bonds |
| May 13 | 138.60 | 38.62 | 22.50 | 49.42 | 106.81 | 107.93 | \$ 80.46 | 110.75 | 101.49 |
| May 15 | 138.60 | 38.70 | 22.58 | 49.46 | 106.94 | 108.05 | 80.62 | 110.75 | 101.59 |
| May 16 | 138.41 | 38.91 | 22.60 | 49.49 | 106.91 | 108.09 | 80.79 | 110.84 | 101.66 |
| May 17 | 138.99 | 39.40 | 22.75 | 49.81 | 107.00 | 108.23 | 81.31 | 110.88 | 101.86 |
| May 18 | 139.20 | 39.48 | 22.78 | 49.89 | 107.08 | 108.45 | 81.84 | 110.91 | 102.07 |
| May 19 | 139.34 | 39.43 | 22.90 | 49.94 | 107.00 | 108.68 | 81.71 | 110.88 | 102.07 |

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 as week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. In the italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 19

| BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's ice Bid & Asked | Bonds Sold | Range Since January 1 |
|--|--------------------|-------------|--|---------------|--------------------------|
| U. S. Government | | | Low High | No. | Low High |
| Treasury 41/4s1947-1952 | 4-0 | | *111.7 111.9 | | 111.13 111.23 |
| Treasury 45 1944-1954 | J-D | | *102.2 102.4 | | 102.28 102.29 |
| Treasury 33/4s1946-1956 | M-S | | *105.20 105.22 | | 105.23 106.9 |
| Treasury 31/881946-1949 | J-D | - 7 | *105.4 105.6 | - | 105.4 105.18 |
| Treasury 3 1/88 1949-1952 | J-D | | *110.18 110.20 | | 100.19 100.19 |
| Treasury 35 | J-D | | *104.28 104.30 | - | |
| Treasury 3s1951-1955 | M-S | | *111.8 111.10 | 2 | 111.5 111.11 |
| Treasury 2%s1955-1960 | M-S | | *111.27 111.29 | | 111.20 112.5 |
| Treasury 234s 1945-1947 | M-S | | 102.28 102.28 | 1 | 102.28 103.11 |
| | M-S | | *106.22 106.24 | 11/2 | 106.24 106.24 |
| Treasury 234s1951-1954 | J-D | | *109.14 109.16 | | 109.3 109.12 |
| | M-S | W | *111.6 111.8 | AJ. 18222 | 111.9 111.11 |
| The court 03/c 1908-1903 | J-D | | *111.4 111.6 | | |
| Translater 93/4 c1900=1900 | J-D | | e111.8 e111.8 | 2 | 111.7 112.6 |
| | J-D | | *103.5 103.7 | | 103.9 103.9 |
| | M-S | | *106.19 106.21 | Married . | 106.24 106.24 |
| | J-D | | *107.3 107.5 | | 106.16 106.18 |
| | M-S | | *107.19 107.21 | | |
| | M-S | | e103.31e103.31 | 24 | 103.31 104 |
| Trong curry 21/cc 1950-1950 | M-8 | 1 | *103.20 103.22 | -4 | 103.21 103.22 |
| | J-D | | *100.12 100.14 | | 100.14 100.17 |
| | J-D | | 100.2 100.2 | 600 | 100 100.5 |
| | J-D | 200 | 100 100.2 | 2 | 100 100.5 |
| | J-D | 16 244 | 100.1 100.1 | 1 | 100 100.6 |
| | M-S | 100.2 | 100 100.2 | 11 | 100 100.7 |
| | M-S | | *100.14 100.15 | | 100.9 100.18 |
| Tree Silty 21/481951-1955 | J-D | Avenue . | *106.25 106.27 | Car. 19-4 | 106.9 106.9 |
| Transcript 91/c 1934-1930 | J-J | | *101.29 101.31 | | |
| Transury 91/48 1954-1900 | J-D | | *107.6 107.8 | 10 -40 | 100 0 100 11 |
| Mrsacury 91/4c 1900-1909 | M-S | | *100.8 100.10 | | 100.2 100.11 |
| | J-D | | *104.9 104.11 | | |
| Mar 1948-1900 | M-S | | *102 102.2 | | 101.31 101.31 |
| Tropeller 9c 1960 1945-1900 | J-D | | *104.23 104.25 | | 104.8 104.8 |
| maccurry 9c | J-J | | *101.23 101.25 | | |
| Trocentry 9c 860 1949-1991 | M-S | | *101.18 101.20 | | 101 0 101 10 |
| | J-D | | *101.15 101.17 | 1 -1 | 101.8 101.19 |
| Treasury 2sMarch 1950-1954 | M-S | | *101.8 101.10 | | 101.6 101.9 |
| Transitive 2c Sept 1930-1934 | M-S | 12. | 100.31 100.31 | 5 | 100.21 100.31 |
| Trae cury 9c | M-S | | 100.14 100.14 | 1 | 100.5 100.17 |
| Trancist 9c 1931-1900 | J-D | | *100.16 100.18 | | |
| Tree strey 9c 1953-1955 | J-D | | *105.6 105.8 | | 101.5 101.11 |
| | J-D | | *101.9 101.11 | | 101.9 101.11 |
| Federal Farm Mortgage Corp- | M-N | | | | 100.28 100.28 |
| Home Owners' Loan Corp- | | | | | |
| Home Owners' Loan Corp— 1½8 series M 1945-1947 New York City | J-D | - | *100.30 101 | - | |
| Transit Unification Issue— 3% Corporate Stock1980 | J-D | - | e109¾ 110 | 130 | 108¾ 110¾ |

Foreign Securities

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| | | to the state of the | me | 200 | 2 2 2 2 5 C. | | |
|--|------------|---------------------------------------|--------------------------------------|----------------|--|--------|------|
| Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)— | | | | | | | |
| Agricultural Mige Balla (Colombia) | W . A | 10 45 50 | *56 | | | 53 | 55 |
| AGtd sink fund 6s1947 | #-A 4-0 | variation s 2 s . | 56 | E.C. | -1 | 501/2 | 56 |
| △Gtd sink fund 6s1948 | | | | 56 | . | 50 72 | 90 |
| Akershus (King of Norway) 4s1968 | M-8 | 001/ | *641/8 | 00.1/ | 50 | 17 | 021 |
| Antioquia (Dept) coll 7s A1945 | J-J | 23 1/8 | 21% | | 38 | | 231 |
| AExternal s f 7s series B1945 | J-J | | 23 | 23 | 8 | 17 | 23 |
| ΔExternal s f 7s series C1945 | J-J | | | 23 | 5 | 17 | 23 |
| ΔExternal s f 7s series D1945 | J-J | 23 | 22 | 23 | 18 | 17 | 23 |
| AExternal s f 7s 1st series1957 | A-0 | | | 201/2 | 9 | 16% | 201 |
| A External sec s f 7s 2d series1957 | A-0 | 203/4 | 203/4 | | 5 | 161/2 | 203 |
| AExternal sec s f 7s 3rd series_1957 | A-0 | | *183/8 | 23 | ī | 16% | . 20 |
| Antwerp (City) external 5s1958 | J-D | 59 | 59 | 59 | 1 | 56% | - 60 |
| Argentine (National Government) | | | | | | | |
| S f external 41/2s1948 | M-N | 1001/4 | 100 | 1001/4 | 32 | 981/2 | 1001 |
| S f conv loan 4½81971 | M-N | | 953/4 | 96 | 17 | 92 | 96 |
| S f extl conv loan 4s Feb1972 | F-A | 903/4 | | 911/4 | | 821/2 | 91 |
| S f extl conv loan 4s Apr1972 | A-0 | 90% | | 911/2 | | 821/2 | |
| Australia (Commonw'lth) 5s of '25_1955 | J-J | 951/4 | 95 | 951/2 | | 92 | 95 |
| External 5s of 19271957 | M-S | | 0/3/ | 051/ | 20 | | 95 |
| External g 4½s of 19281956 | M-N | 90 | 891/2 | 001/4 | 53 | 88 | |
| Belgium external 6½s1949 | M-S | | 1001/2 | 1001/2 | 2 | 1001/2 | |
| Belgium external 07281055 | J-J | | #1001/2 | 100 /2 | * | 1001/8 | |
| External s f 6s1955 | J-D | | 89½ 100½ *100% *101 -58¼ | 102 | | 101 | |
| External s f 78 1955 | | 583/4 | 101 | =- | 50 | | |
| ABrazil (U S of) external 8s1941 | J-D | .58% | 08 /4 | 59 | 39 | 50 | 59 |
| ΔExternal s f 6½s of 19261957 | A-0 | | | 563/4 561/2 | 27 | | |
| ΔExternal s f 6½s of 19271957 | A-0 | 56 | 56 | 56 1/2 | 16 | 47% | |
| Δ7s (Central Ry)1952 | J-D | 581/2 | 581/4 | | - 6 | 49% | |
| Brisbane (City) s f 5s1957 | M-S | | *93 | 96 | | 92 | 96 |
| Sinking fund gold 581956 | F-A | · · · · · · · · · · · · · · · · · · · | * 423 | 95 | 4. 10.00 | | |
| Sinking fund gold 681900 | J-D | | *100 | | | 95% | 100 |
| Buenos Aires (Province of)— | | | | | | | |
| Buenos Aires (Province of)— △6s stamped———————————————————————————————————— | M-8 | 10 12 10 | *93 | | 55 | 95 | 95 |
| External s f 41/8-43/851977 | M-S | 80 | 80 | 801/2 | 39 | 72 | 81 |
| Refunding 8 f 41/4-41/281970 | F-A | and the second | 80 | 801/2 | 12 | 721/4 | 80 |
| External readj 4%-4%s1976 | A-0 | | 793/4 | 801/2 | 85 | 731/2 | - 80 |
| External s f 4½-4¾s1975 | M-N | 81 | 81 | 831/4 | 15 | 731/2 | |
| 3% external s f \$ bonds1984 | J-J | | 58 | 58 | 8 | 50 | 58 |
| Canada (Dom of) 30-yr 4s1960 | A-0 | | 109 % | | 24 | 1083/4 | |
| 25-year 3\(\frac{4}{8}\)1961 | J-J | 1061/8 | | 1061/8 | | 1041/4 | |
| 30-year 3s1967 | J-J | 1031/4 | | 1031/2 | 20 | 101% | |
| 30-year 381069 | M-N | | | 103 1/8 | | 1011/4 | |
| 30-year 3s1968 | J-3 | | 102 1/8 | | 5 | 1021/8 | |
| 2½sJan 15 1948 | | | | 1043/4 | | | |
| 3sJan 15 1953 | J-J | | | | | 1031/8 | |
| 3sJan 15 1958 | J-J | | *1051/4 | | | 1011/2 | |
| ACarlsbad (City) 8s1956 | J-J | | 30 | 30 | . 1 | 18 | 30 |
| AChile (Rep) External s f 7s1942 | M-N | | *181/2 | | | 18 | 19 |
| 1942 | M-N | | 16% | 171/8 | | 16% | |
| ΔExternal sinking fund 6s1960 | A-0 | | *183/4 | | | 181/4 | 19 |
| △6s assented1960 | A-0 | | 161/2 | 171/4 | 61 | 161/2 | 19 |
| AExtl sinking fund 6sFeb 1961 | F-A | | 183/4 | 183/4 | 1 | 171/8 | 193 |
| Ats assentedFeb 1961 | F-A | 17 | 161/2 | 17 | 14 | 161/2 | 19 |
| ARV external s f 6sJan 1961 | J-3 | | *183/4 | - 2.2 | | 171/8 | 191 |
| Ass assentedJan 1961 | J-J | | 161/2 | 17 | 26 | 161/2 | 19 |
| AExtl sinking fund 6sSep 1961 | M-8 | | *183/4 | | | 181/4 | 191 |
| A6s assentedSep 1961 | y-8 | 16% | 1614 | 17% | 21 | 161/2 | 19 |
| AExternal sinking fund 6s1962 | A-0 | 10/85 | CF#183/ | 21/8 | | 19 | 19 |
| A6s assented1962 | A-0 | 16% | 0011614 | 17 | : 10 | 1612 | |
| ~ vo anoniivu | A-U | TO /8 Y | 201 | 4 6 7 | . 10 | 10.2 | 191 |

| MOING MAI 15 | e was set. | San Carlo and the St | i ng gang kang sang sang sang | 7. 7. 7. 18 A. C. | 10.000.000.000 |
|---|--------------------|----------------------|--|-------------------|--|
| BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
| Chile (Rep) (Continued)— aExternal sinking fund 6s1963 | M-N | | Low High *1834 | No. | Low High 19 19 |
| Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957 | M-N | 17 | 17 17 | - ī | 16% 19 |
| AChile Mortgage Bank 6½s1957 | J-D J-D | | *16 1/4 16 16 1/2 | 18 | 16½ 18¼ 16 18¾ |
| △6½s assented 1957 △Sinking fund 6¾s 1961 | J-D | | 17 17 | 1 | 17 181/4 |
| Δ6%s assented 1961 ΔGuaranteed sink fund 6s 1961 | J-D A-O | 161/8 | 16 163/4 | 22 | 16 18½ 17¾ 18 |
| △6s assented1961 | A-0 | 1645 | *16½ 16 16% | 20 | 16 181/4 |
| △Guaranteed sink fund 6s1962 △6s assented1962 | M-N M-N | 77. | *161/4 | 30 | 17¼ 18¾ 16 18 |
| A Chilean Cons Munic 7s1960 | M-S | 16½ | 16 16% | | 1634 1634 |
| Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951 | M-S | | *153/8 153/4 | | 15¼ 175/8 17½ 20¾ |
| Colombia (Republic of)— | J-D | - T | 17½ 17½ | 2 | |
| Colombia (Republic of)— | A-0 | | 65 65 1/2 | 2 | 571/4 651/2 571/4 641/2 |
| 3s external s f \$ bonds1970 | J-J A-O | 475/8 | 64½ 64½ 46 48 | 3 57 | 393/4 48 |
| AColombia Mtge Bank 6 %s1947 | A-0 | | *38 | | 34 37½ 34 40 |
| ASinking fund 7s of 1926 1946 ASinking fund 7s of 1927 1947 | M-N F-A | 40 | 40 40 40 40 | 2 1 | 34 40 36 40 |
| Copenhagen (City) 55 1952 25-year gold 4½s 1953 ACosta Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949 | J-D | 651/2 | 6514 6614 | 14 | 5934 68 |
| △Costa Rica (Rep of) 7s1951 | M-N M-N | 62 % | 62 5/8 62 5/8 25 3/4 26 1/2 | 2 11 | 57½ 65⅓ 21 27 |
| Cuba (Republic of) 5s of 19141949 | M-S | | *105% 108 | | 103% 1051/2 |
| External loan 4½s 1949 4½s external debt 1977 | F-A J-D | | 105 105 105 105 | 15 1 | 104½ 105½ 100¾ 107⅓ |
| Sinking fund 51/281953 | J-J | | *107 | | 1041/2 1121/4 |
| ΔPublic wks 5½s 1945 ΔCzechoslovakia (Rep of) 8s ser A 1951 | J-D A-O | | 149 149 *631/8 | 5 | 139¾ 149 59⅙ 65½ |
| ASinking fund 8s series B1952 | A-0 | | *621/8 | - E | 59 1/8 65 |
| External gold 5½s 1955 | <i>J-J</i> F-A | 76 | 74½ 76 75½ 76½ | 16 7 | 69 80¾ 71½ 78½ |
| External gold 4 281962 | A-O | Ξ | *70 741/4 | | 673/4 75 |
| § \(\Dominican Rep Cust Ad 5 \(\frac{1}{2} \) s \(\text{List series 5 \(\frac{1}{2} \) s of 1926 \(\text{List 1940} \) | M-S A-O | | *885/8 | | 861/8 90 |
| §△2d series sink fund 5½s1940 | A-0 | - | *885/8 | | |
| Customs Admin 5½s 2d series1961 5½s 1st series1969 | M-S A-O | | 931/8 931/8 885/8 885/8 | 1 2 | 85 93 1/4 84 92 1/4 |
| 5½ s 2d series1969 | A-O | | - | | |
| ΔEstonia (Republic of) 7s1967 Finland (Republic) extl 6s1945 | J-J M-S | = | *30 35 *88½ | | 30 34 % 90 99 % |
| French Republic 7s stamped 1949 | J-D | | *103½ | | 1031/2 1031/2 |
| 7s unstamped 1949 Greek Government | | - | * 100 | | 101½ 102 |
| △7s part paid1964 | - | 20 1/8 | 20 20 1/8 | 2 | 161/2 201/8 |
| A6s part paid1968 Haiti (Republic) s f 6s series A1952 | A-0 | 861/2 | *18 19 86½ 86½ | - - 3 | 16 19% 75¼ 86½ |
| Helsingfors (City) extl 6½s1960 Irish Free State extl s f 5s1960 | A-0 | 0072 | | | 621/2 621/2 |
| Irish Free State extl s f 5s | M-N A-O | | *95% 99 | | 95 1/8 99 3/4 12 1/8 17 |
| ΔJugoslavia (State Mtge Bk) 7s1957 ΔMedellin (Colombia) 6½s1954 | J-D | | *16 17 23½ 23½ | 2 | 1634 2378 |
| Mendoza (Prov) 4s readjusted1954 | J-D | | *96 971/2 | | 891/2 981/2 |
| Mexican Irrigation— $\Delta 4\frac{1}{2}$ s stamped assented1943 | M-N | | | | 11% 11% |
| Assented to Nov. 5, 1942, agree | | | *181/8 | | 10% 10% |
| ΔMexico (US) extl 5s of 1899 £ 1945 ΔAssenting 5s of 1899 1945 | Q̃- <i>j</i> | | *17 | | 17 171/4 |
| ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 19041954 | J-D | | e15 e15 11 11 | 2 1 | 14¾ 14⅓ 11 11½ |
| Assented to Nov. 5, 1942, agree | | <u></u> | *101/8 105/8 | | 974 1072 |
| △Assenting 4s of 1910 1945 △Assented to Nov. 5, 1942, agree | J-J | | *14 ³ / ₄ 17 *13 14 ⁷ / ₈ | - | 14¾ 15⅓ 13 13¼ |
| \$\Delta Treasury 6s of 1913 assent1933 \Delta Assented to Nov. 5, 1942, agree | J-J | | *17 | | 1834 1834 |
| Assented to Nov. 5, 1942, agree Minas Geraes (State)— | | | *16 - 181/2 | | - 161/8 17 |
| △Sec external s f 6½s1958 | M-S | 984 <u>11</u> 764 | *343/4 353/4 | | 32 36 |
| A Sec external s f 6½s1959 | M-S J-D | | 35 35 *98 103 | 2 | 32 36 92 100 |
| ΔMontevideo (City) 7s1952 Δ6s series A1959 | M-N | Ξ. | *98 | 0.3% - L. | 89 981/2 |
| New South Wales (State)- | F-A | | 941/4 95 | 4 | 931/4 97 |
| External s f 5s 1957 External s f 5s 1958 | A-0 | | *95 96 | | 93 971/4 |
| Norway external 6s1944 External sink fund 4½s1956 | F-A M-S | _ | *100 98 98 | - <u>-</u> 1 | 100 100½ 98 98% |
| External sink lund 4 481905 | A-0 | 98 | 98 98 | 24 | 96 98 |
| 4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 | F-A J-D | 961/8 | 951/8 961/8 *87 | 7 | 94 961/8 88 88 |
| Oslo (City) sink fund 4 281955 | A-0 | , | 831/2 831/2 | 1 | 83 85 |
| ΔPanama (Rep) extl s f 5s ser A_1963 ΔStamped assented 5s1963 | M-N M-N | | *94 94½ 94½ | 2 | 87 94½ 88¾ 96 104¼ 105% |
| Otems med 21/s out to 1004 | J-D | | 94 96 | 12 | 8834 96 |
| Ext sec ref 3½s series B 1967 APernambuco (State of) 7s. 1947 APeru (Rep of) external 7s. 1959 ANat loan extl s f 6s 1st ser. 1960 ANat Loan extl s f 6s 2d ser. 1961 APoland (Rep of) gold 6s. 1940 | M-8 M-8 | 351/2 | *104½ 35⅓ 35⅓ | 7 | 311/2 365/8 |
| ΔPeru (Rep of) external 7s1959 | M-S | 231/4 | 231/4 24 | | 163/4 25 |
| A Nat loan extl s f 6s 1st ser1960 | J-D A-O | 223/8 221/4 | 22 23 22 22¾ | 134 95 | 16¼ 24¼ 17 24¼ |
| APoland (Rep of) gold 6s1940 | A-0 | | *26 | | |
| Δ4½s assented1958 ΔStabilization loan s f 7s1947 | A-0 A-0 | | *10 | | 11½ 26½ 30 32 |
| △4½s assented1968 | A-0 | | *121/2 257/8 | = = | 121/2 26 |
| ΔExternal sink fund gold 8s1950 | J-J J-J | Ē | 30% 30% 25½ 26 | 2 21 | 14 30 % 12 26 ½ |
| Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966 | J-D | | - 4 18 1/0 47 1/4 | Barrier . | 30 39% |
| | J-J M-N | . Z | and all the tracks | | 34 37 % 50 1/2 50 1/2 |
| Queensland (State) extl 6s1947 | F-A | - | 1021/4 1021/2 | 15 | 50½ 50½ 100⅓ 103 |
| Arrague (City of Grader) 1738 1853 1947 Ario de Janeiro (City of) 8s 1946 AExti see 6½s 1953 Rio Grande do Sul (State of) 28 28 28 21 1953 As exti loan of 1921 1946 As external sink fund gold 1968 1968 | A-O F-A | 3334 | 38½ 38½ 33¾ 34 | 23 | 35 41½ |
| Rio Grande do Sul (State of) | | | 413/ 413/ | 20 | To the state of th |
| A8s extl loan of 1921 1946 | A-O J-D | 331/2 | 41% 41% 33½ 33½ 36¾ 36¾ 36% 36% | 4 | 39 42 % 29 34 ½ |
| △7s external loan of 19261966 | M-N | | 363/4 363/4 | 5 | 34 371/2 |
| Δ7s external loan of 19261966 Δ7s municipal loan1967 Santa Fe external sink fund 4s1964 | J-D M-S | 36% | 365/8 365/8 883/4 89 | 5 22 | 34 37½ 81% 89 |
| Dania re external sink lund 481904 | | **** | 00 /4 00 | | 0.70 00 |

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For footnotes see page 2104.

RANGE FOR WEEK ENDING MAY 19

| | 17.00 | of . | | w.r.j. | RANGE FOR W |
|---|-----------------------|----------------------------|--|--|--|
| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Pri | or Friday's. ce Bid & Asked | Bonds | Range Since January 1 |
| ΔSao Paulo (City of Brazil) 8s1952 Δ6½s extl secured s f1957 | M-N M-N | | Low High 38½ 38½ 33½ 33½ | No 1 6 | Low High 35 1/a 40 30 34 1/2 |
| \$∆San Paulo (State) 8s1936 ∆8s external1950 | J-J J-J | | *40 50 425% 431% | 10 | 38½ 44 39 44 |
| Δ7s extl water loan 1956 | M-S J-J | . . | *36½ 39 *35½ 37 | | 33 39 30 35½ |
| A6s extl dollar loan1968 \$△Secured s f 7s1940 Berbs Croats & Slovenes (Kingdom) | A-O | (- (| 61 61% | 18 | 561/8 631/2 |
| A8s secured external 1962 | M-N M-N | 17 | 165/8 17 *153/4 167/8 | 5 | $\begin{array}{ccc} 11\frac{3}{4} & 17\frac{1}{2} \\ 12 & 17\frac{3}{8} \end{array}$ |
| ∆7s series B sec extl 1962 ∆Silesia (Prov of) extl 7s 1958 ∆4½s assented 1958 Sydney (City) s f 5½s 1955 | J-D J-D | | *17 25 213/8 211/2 | 74 | 11 23 10 21½ |
| Auruguay (Republic) exti 85 | F-A F-A | 95 1/a | 95½ 95½ *88 | 7 | 91 95½ 91 - 91 |
| ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 | M-17 M-N | 90 | 90 90 *87 | <u> </u> | 89 90 |
| 3 ³ / ₄ s-4-4 ¹ / ₂ s (\$ bonds of 1937)— External readjustment1979 | M-N | 71 | 71 71½ | | 65% 72% |
| External conversion 1979 3%-4½-4½ extl conv 1978 | M-N J-D | · · Z | *641/2 65 | | 60 71 60 66 |
| 4-4½-4½s extl readjustment 1978 3½s extl readjustment 1984 | J-J | | 70¾ 71 *62 | 4 | 66½ 72¼ 59 62 |
| ΔWarsaw (City) external 7s 1958 Δ4½s assented 1958 | F-A F-A | | *15 19½ 18 18½ | 8 | 10 19½ 10 18½ |
| Railroad and Industrial Companies | | | | | |
| \$\Delta 5s series A plain1953 \Delta Stamped1953 Adams Express coll tr gold 4s1948 | J-D J-D | | *72 73 71% 72 | 10 | 109 109 68½ 74½ |
| Coll trust 4s of 1907 1947 10-year deb 4 4s stamped 1946 | M-S J-D | 103 | 103% 103% 103 103 | 5 1 | 103 104 % 100 ½ 103 |
| Alabama Great Southern 31/4s1967 Alabama Power 1st mtge 31/2s1972 | P-A M-N | | 104 1/4 104 1/4 *104 1/8 | 4 | 103¾ 104½ 103½ 104% |
| Albany Perfor Wrap Pap 6s1948 | J-J A-O | | 108 108 95 % 96 | 1 3 | 107 1/8 108 3/4 89 3/4 98 1/2 |
| 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 | A-0 A-0 | | *961/8 67 1021/8 1021/8 | ~ī | 89½ 100 101 102⅓ |
| 3½s registered1946 . lleghany Corp— | A-O | | | - | 100¾ 101 |
| Alleghany Corp— 1949 5s modified 1950 5s modified 1950 | J-D 4-0 | 102¾ 102¾ | 102 1/4 103 100 3/8 102 5/8 | 121 112 | 99 103 91 102% |
| Alleghany & West 1st gtd 4s 1998 | A-0 A-0 | 102½ | 99½ 102½ 78 78 | 645 3 | 87 102½ 67 78 |
| dlied Stores Corp 4½s debs1951 m & Foreign Pow deb 5s2030 mer I G Chem corp 5½s | F-A M-S | 106 93¾ | 106 106 | 176 | 104½ 106 86¾ 95 |
| m Internat Corp conv 5½s1949 | M-N J-J | 1031/4 | 93½ 94¼ 103¼ 103½ 105⅓ 105¼ | 33 11 | 103 104½ 105½ 107½ |
| merican Telephone & Telegraph Co.— 3 ¹ / ₄ s debentures1961 | A-0 | 110 | 109½ 110 | 77 | 107½ 110 |
| 3 debentures 1968 3s conv debentures 1958 mer Tobacco Co deb 2s 1969 | J-D M-3 | 110 1171/4 | 109¾ 110 116 117¼ | 10 655 | 108 110 115½ 117¾ |
| mer Tobacco Co deb 3s1962 m Wat Wks & Elec 6s series A1975 Angle Chilsen Nitrata deb | A-O M-N | 103¾ 109½ | 103 ³ / ₄ 104 ¹ / ₄ 109 109 ¹ / ₂ | 53 4 | 103½ 104% 107 110 |
| Anglo-Chilean Nitrate deb1967 nn Arbor 1st gold 4s1995 | Jan Q-J | 69 | 68¾ 69 86¾ 86¾ | 10 1 | 63 69½ 76¼ 87 |
| rk & Memphis Ry Bdge & Term 5s 1964 rmour & Co (Del) 4s B1955 | M-S F-A | 1061/4 | *104 106 106½ | 17 | 102½ 104 105 106½ |
| 1st sink fund 4s series C (Del) 1957 7s income debentures 1978 tchison Topeka & Santa Fe— | J-J A-O | 106 1/4 115 1/4 | 106 106 1/4 114 1/2 115 1/4 | 8 42 | 105 1/4 106 3/8 112 7/8 115 1/4 |
| General 4s1995 | A-0 | 1221/2 | 121 3/4 122 1/2 | 70 | 118% 123 |
| General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955 | Nov M-N | | 110 110 109% 110 | 1 22 | 106½ 110 106½ 110 |
| Conv gold 4s of 1909 1955 Conv ds of 1905 1955 Conv gold 4s of 1910 1960 | J-D J-D | | *110¼ | | 109½ 110½ 109½ 110½ |
| Trans-Con Short L 1st 4s1958 | J-D J-J | 113 | *105 110% 113 113 | - - 4 | 110% 113 |
| tl Knox & Nor 1st gold 5s1946 tlanta & Charlotte Air Line Ry— | J-D | | | 11 L | |
| 1st mortgage 3 ³ / ₄ s1963 tlantic Coast 1st cons 4sJuly 1952 | M-N M-S | 1011/2 | 106 | A 156 | 104½ 106½ 90¾ 101¾ |
| General unified 4½s A 1964 L & N coll gold 4s Oct 1952 | J-D M-N | 88½ 103 | 86 1/4 88 1/2 102 5/6 103 | 243 165 | 69 89 1/8 89 3/4 103 1/4 |
| tlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 tlantic Refining deb 3s1953 | J-J J-J M-S | 41 35 | 40% 42¼ 34½ 35¼ | 37 16 15 | 37 43 33% 36% 105 105% |
| | | 105% | 105% 105% | 13 | 105 105% |
| altimore & Ohio RR— 1st mtge gold 4sJuly 1948 | В | | 002/ 00 | | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 |
| Stamped modified bonds- | A-0 | 89 | 0078 89 | | W 70% 189W |
| 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to | A-0 | 92 | 89½ 92 | 164 | . 73 1/8 92 1/2 |
| Dec 1 1946) due1995 Ref & gen ser C (int at 1%% | J-D | 501/2 | 48% 50% | 257 | 41% 53% |
| to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to | J-D | 543/4 | 521/4 543/4 | 241 | 463/8 581/2 |
| Sep 1 1946) due2000 | M-S | 49¾ | 48¼ 49% | 234 | 41 531/2 |
| Ref & gen ser F (int at 1% to Sep 1 1946) due1996 | M-S | 50% | 49 501/2 | 133 | 41½ 53½ |
| AConv dueFeb 1 1960 Pgh L E & W Va System— | F-A W-N | 373/4 | 36½ 38¼ | 406 | 31½ 41 |
| Pgh L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 | M-N J-J | 811/8 | 78% 81% | 115 | 64 82 |
| Toledo Cin Div Tel 45 A1939 | 7-J | 72 80 1/4 | 70¾ 72¾ 78 80½ | 238 74 | 57 7234 5634 80½ |
| angor & Aroostook RR— Con ref 4s———————————————————————————————————— | J-J J-J | 86 | 85¼ 86 86 86 | 14 | 74 86 73½ 86 |
| 4s stamped1951 attle Creek & Sturgis 1st gtd 3s_1989 | J-J J-D | 86 | 86 86 *52½ | 7 | 491/4 511/2 |
| eech Creek Extension 1st 3½s1951 all Telephone of Pa 5s series C1960 | A-0 A-0 | 1001/ | 100½ 100½ | 4 9 5 | 98¾ 100½ 128 129¾ |
| neticial Indus Loan 21/4s1950 | J-D | 1281/2 | 128 1/4 128 3/4 101 101 | 9 5 | 1001/4 101 |
| 2%s debentures1956 th Steel 3½s conv debs1952 Consol mtge 3¼s series F1959 | A-0 A-0 | 101 106¼ | 106 1061/2 | 1 41 | 100 101 104½ 106½ 105½ 106½ |
| Consol mtge 3¼s series F1959 Consol mtge 3s series G1960 Consol mtge 3¼s series H1965 | J-J F-A | 7053/ | 102 1/2 102 1/8 | 20 4 6 | 105 1/8 106 1/4 101 3/4 103 1/4 104 1/8 106 |
| Consol mtge 3 ¹ / ₄ s series H1965 g Sandy 1st mtge 4s1944 oston & Maine 1st 5s A C1967 | F-A J-D | 10534 | 105¾ 106 | 6 | |
| 1st M 5s series II1955 | M-S M-N | =: | | 2 | 92 % 100 101 104 |
| 1st gold 4%s series JJ1961 1st mtge 4s series RR1960 | A-O J-J | 903/4 | *96 100 88½ 90¾ | 73 | |
| Alnc mtge 4½s ser AJuly 1970 Boston & N Y Air L 1st 4s1955 | M-N F-A | 581/4 | 57 ³ / ₄ 59 51 ³ / ₄ 52 ¹ / ₈ | 170 8 | 52½ 63¼ 41½ 58½ |
| clyn Edison cons M 3 4s1966 clyn Union El 1st gold 5s1950 | M-N F-A | 1091/4 | 108¾ 109¼ *102⅓ | 32 | 108 /4 109 /8 |
| lyn Union Gas 1st cons gold 5s_1945 ist lien & ref 6s series A1947 | M-N M-N | | 103 32 103 32 1113/6 1121/2 | 11 11 | 103 104 1/ ₈ 108 112 1/ ₈ |
| Debenture gold 5s1950 | J-D M-N | 1013/4 | 101¾ 102 104¼ 105 | 36 20 | 94½ 102 103½ 107 |
| 1st lien & ref 5s series B1957 | F-A J-D | _ | 111 111% | 6 | 111 112½ 109 109¾ |
| iffalo Gen Elec 4½s B1981 iffalo Niag Elec 3½s series C1967 | | | | The same of the sa | |
| 1ffalo Gen Elec 4½s B | | | E01/ EC | 157 | 44% 56% |
| iffalo Gen Elec 4½s B | M-N | 551/2 | 53½ 56 | 4 | of the Section Section 1997 |
| uffalo Gen Elec 4½8 B | M-N A-O | 25 % | 25 1/8 26 1/4 25 1/2 26 | 26 10 | 21% 29 21 28 |
| uffalo Gen Elec 4½s B 1981 uffalo Niag Elec 3½s series C 1967 uffalo Rochester & Pgh Ry 1957 Stamped modified (interest at 3% to May 1, 1947) due 1957 urlington Cedar Rap & Nor 541st & coll 5s ACertificates of deposit 1934 Lonsolidated 5s 1952 Consolidated 5s 1955 | M-N A-O | | 25 1/8 26 1/4 25 1/2 26 93 93 80 1/2 81 | 10 37 8 | 21 28 89½ 93⅓ 69 82 |
| uffalo Gen Elec 4½s B 1981 uffalo Niag Elec 3½s series C 1967 ufalo Rochester & Pgh Ry- Stamped modified (interest at 3% to May 1, 1947) due 1957 3w to May 1, 1947) due 1957 3w to Koul 5s 1934 A Certificates of deposit 1952 ush Terminal 1st 4s 1952 Consolidated 5s 1955 | M-N A-O | 25 1/2 25 1/2 | 25 1/8 26 1/4 25 1/2 26 93 93 | 10 37 | 21 28 89½ 93⅓ |
| uffalo Gen Elec 4½s B 1981 uffalo Nag Elec 3½s series C 1967 uffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due 1957 3W to May 1, 1947) due 1957 3Wrilington Cedar Rap & Nor— \$\Delta\$1s is 18 \$\Delta\$2 \$\Delta\$1s to coll 5s 1934 \$\Delta\$Certificates of deposit 1952 consolidated 5s 1955 ush Term Bldgs 5s gtd 1960 alifornia Elec Power 3½s 1968 | M-N A-O J-J A-O C A-O | 25 1/2 25 1/2 80 7/8 | 25 1/8 26 1/4 25 1/2 26 93 93 80 1/2 81 90 3/4 93 | 10 37 8 7 | 21 28 89½ 93⅓ 69 82 86 93 |
| ### 1981 Suffalo Gen Elec 4 %s B | M-N A-0 A-0 J-J A-0 C | 25 1/2 25 1/2 80 1/8 | 25 1/8 26 1/4 25 1/2 26 93 93 80 1/2 81 90 3/4 93 | 10 37 8 7 | 21 28 89½ 93⅓ 69 82 |

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

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange Range Since January 1 Low High 116% 113% 105% 107 116 118 116 118 117 119 Interest Period J-J J-J J-D J-J A-O F-A J-D F-A J-J J-J M-S 117 119 115½ 117½ 1113% 114½ 110½ 111½ 84½ 95½ 100½ 101½ 100¾ 105½ 98 111 109½ 100½ 105 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100% 101½ 100% 105% 105% J-J M-S M-N F-A J-J J-J J-D 3 29 $\bar{2}$ 63 63
79½ 803¼
43½ 44½
11¾ 12½
11¾ 12½
51 51½
27¼ 27¼ 27¼
111¼ 111¾
90% 93
34 36½
33 34
*23½ 34¾
108¼ 108½
104 105½
102½ 108
22¾ 96½
*73½ 75
100 101
126½ 126½ 53 68 %

79 ½ 91 ½

37 ½ 50 %

11 % 16 %

50 56 56

23 30 %

111 ¼ 12

83 % 93

29 ¼ 37 ½

22 7 %

30 39 %

29 ¼ 37 ½

26 ½ 30 %

27 ½ 37 ½

27 ½ 30 %

27 ½ 30 %

28 ¾ 30 %

29 ¼ 37 ½

27 ½ 30 %

27 ½ 79 ½

28 ¾ 30 %

29 ¼ 108 %

29 ¼ 108 %

20 ½ 79 ½

20 ½ 79 ½

20 ½ 79 ½

20 ½ 79 ½

20 ½ 79 ½ 31 67 20 41 93 361/8 34 \bar{J} - \bar{J} 326 M-S M-N F-A J-J J-J J-J A-O 132½ 137 106¼ 109¼ 106½ 109 *123³/₄ 125 *121 26¹/₄ 30¹/₂ 297/ 1,425 102 106 13 100 1/2 106 1/8 103 106 1/8 103 105 1/8 98 109 84 3/4 105 1/8 92 5/6 107 1/8 J-J 106 32 1061/4 10632 35 *105 % 106 § 106 § 2 \bar{J} - \bar{J} 106 17 61 *106 ½ ___ *106 ½ ___ 107 ½ 108 104 % 105 107 ¼ 107 ½ 1073/4 1043/4 1073/8 64 171 149 5234 5638 *126½ __ 8538 8634 57 5958 56 1/a 63 1/8 127 88 60½ 56 55 68 64 % 61 11 % 11 % 98 68 68 63 65 58½ 61¾ 11¾ 11½ 11½ 11¾ 97¾ 98 22 60 97 35 31 12 50 47½ 45 10⅓ 10⅙ 87 71 67 63 14¹/₄ 14³/₄ 100 79¼ 80½ 75½ 76½ 83 84% 83% 84% 84½ 85½ 74 1/4 69 1/8 76 1/2 76 1/2 77 3/8 801/4 83 5/8 78 86 1/8 86 1/8 87 5/8 168 20 229 54¾ 58¼ 14⅓ 15⅓ F-A A-O 45½ 59¾ 11¾ 17¾ 74¼ 75% 75 75 75% 76% M-N M-N M-N M-N M-N M-N J-D J-D J-D J-D J-J J-J 753/8 64 64 65 1/4 65 3/4 65 1/2 67 1/4 67 1/2 81 76 ½ 75 % 78 76 ½ 77 ¼ 79 80 77 ¾ 96 61 ¾ 61 ¼ 17 % 104 ¾ 66 ¾ 765/8 79 1/8 69 69 1 673/4 81 J-J 186 611/2 75 73 45 1/4 51 1/4 11 5/8 95 1/2 05 82 1/2 84 3/4 77 74 68 36¹/₄ 39¹/₄ 8³/₄ 90¹/₂ 84 64¹/₈ 72³/₄ 59³/₄ 512 52 99 2 7 41 82 731/2 109 110% 102% 105% 104 107% 104% 106 55 82 53 82% 59% 70 108% 109% 110 111% 109% 111 112% 112% 110 ¼ 110 ¼ 105 ¼ 105 ¼ 105 ¼ 106 % 106 % 106 % 106 % 106 % 109 ½ 109 % 111½ 111 % 110 ¼ 112 % ... 1101/4 \$\$\times \text{Childs Co deb 5s} \quad \text{1943} \\
\frac{\\$2}{\\$2} \text{Debenture 5s} \quad \text{1957} \\
\frac{\\$2}{\\$2} \text{Chockave Ok & Gulf cons 5s} \quad \text{1957} \\
\frac{\\$2}{\\$2} \text{Cincinnatt Gas & Elec 3\(\frac{1}{\\$4}\\$s} \quad \quad \text{1968} \\
\text{1st mtge 3\(\frac{1}{\\$2}\\$s} \quad \text{1969} \\
\text{Cin Union Term 1st gtd 3\(\frac{1}{\\$8}\\$s B \quad \text{1971} \\
\text{Ist mtge gtd 3\(\frac{1}{\\$8}\\$s series E \quad \text{1969} \\
\text{Cleve Cin Chic & St Louis Ry} \quad \text{General gold 4s} \quad \text{1993} \\
\text{General 5s series B} \quad \text{1993} \\
\text{General 5s series E} \quad \text{1977} \\
\text{Cin Wab & M Div 1st 4s} \quad \text{1991} \\
\text{St L Div 1st coll tr gold 4s} \quad \text{1990} \end{\text{1990}} \end{\text{Cin Vab Act Coll tr gold 4s} \quad \text{1990} \end{\text{1990}} \end{\text{Cin Vab Act Coll tr gold 4s} \quad \text{1990}} \end{\text{Cin Vab Act Coll tr gold 4s} \quad \text{1990}} \end{\text{Cin Vab Coll tr gold 4s} \quad \text{1990}} \end{\text{Cin Vab Coll tr gold 4s}} \quad \text{1990} \end{\text{Cin Vab Coll tr gold 4s}} \quad \quad \text{1990}} \end{\text{Cin Vab Coll tr gold 4s}} \quad \quad \text{1990} \quad \text{Cin Vab Coll tr gold 4s} \quad \quad \quad \text{1990}} \quad \text{Cin Vab Coll tr gold 4s} \quad \quad \quad \text{1990}} \quad \quad \text{1990}} \quad \quad \text{1990} \quad \quad \text{1990}} \quad \q 66 1111/2 88% 99 99½ 100 57¼ 78 53% 72% 82 95 J-D J-D J-J J-J M-N 97% 98 48 98 *100. 74½ 78 69: 71¼ 93½ 95

RANGE FOR WEEK ENDING MAY 19

| | | Friday Week's Range | · · · · · · | RANGE FOR WEEK | BONDS | | | Week's Range | | Pan - CI |
|---|--------------------------|--|---------------------------------------|--|---|--------------------------|--|---|---------------------------------------|--|
| BONDS New York Stock Exchange | Interest Period | Last or Friday's Sale Price Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | New York Stock Exchange | Interest Period | | or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| Reveland Elec Illum 3s 1970 Reveland & Pittsburgh RR 1948 Series C 3½s gtd 1950 | J-J M-N | 107¾ 108¼ | 21 | 106¼ 108¼ 107 107 | Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957 | F-A A-O | 65 ³ / ₄ 29 ¹ / ₂ | 63½ 66 28 29¾ | 131 111 | 55¾ 66 27 32¼ |
| General 4½s series A1977 | F-A F-A J-J | *108½ *106½ *106½ | Ξ. | 107¼ 107¼ 106 106 | Illinois Bell Telep 23/4s series A1981 Illinois Central RR— | J-3 ੈ 1-3 | 103 | 102% 103 | 28 | 101¼ 103¼ 100 100¾ |
| Eleve Union Term gtd 5½s1972 | A-O A-O A-O | 105 105 105 103% 10034 103% 100 96 100 | 12 45 213 , | 95 105 92¼ 1035 84 100 | 1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 | J-J J-J 4-0 | ## ## ## ## ## ## ## ## ## ## ## ## ## | *101½ *97½ *96¾ | | 96% 97 64 65 |
| 1st s f 4½s series C 1977 Coal River Ry 1st gtd 4s 1945 Colo Fuel & Iron 5s inc mtge 1970 | A-O J-D A-O | 95 1/8 90 1/2 95 3/8 | 258 14 | 75½ 95¾ 83 91½ | 1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 31/s 1955 | M-S A-O M-N J-J | 65 79¾ 80% 74 | 64 65 77 79 ³ / ₄ 80 ¹ / ₄ 81 ¹ / ₄ | 63 200 14 | 62½ 79¾ 60% 81¾ 58 74 |
| 4½s (stamped modified)1980 | M-N M-N | 60 ³ / ₄ 60 61 ¹ / ₄ 104 ³ / ₈ 104 ¹ / ₄ 105 | 122 44 | 52 64 103 105 | Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 40.vegr 43½s 1968 | M-N M-N F-A | 74 78 89½ 623/ | 72% 74 75¾ 78 85½ 90 60½ 64¾ | 14 46 74 474 | 60½ 78 67¼ 90 48½ 64¾ |
| Columbus & H V 1st extl gold 4s_1948 | J-J A-O M-S | 105% 104% 105% *109 *110 110½ | 69 | 103% 105% 109 109 108¼ 110 | 40-year 43/s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 31/s 1953 | J-D J-J J-J | 633/4 | 99 99 *895% 8634 87 | 5 -6 | 97 100 79¼ 90¾ 72 87 |
| Dolumbus & Tol 1st extl 4s1955 | F-A May | - *113½ - 107¾ 109 | 4 | 113 % 113 % 105 131 | Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 | F-A J-J J-J | 87 | *71 1/4 73 3/4 *72 1/4 75 | 11 | 59½ 72 65 72¾ 67½ 77¾ |
| Acommercial Mackay Cother Income deb w — Apr 1 1969 Commonwealth Edison Co— 1st mtge 3½s series I1958 Cony debs 3½s1951 | J-D J-J | 110 ¼ 110 ¼ 111 111 111 | 2 38 | 1095/8 111 1091/4 1131/4 | Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O— | J-J F-A | Ξ | 76% 77½ x90% 92½ 92½ | - i | 781/2 93 |
| Conn River Power s f 3 3/4 s A 1961 | J-J F-A J-J | 114½ 114½ 114½ 110 110 *102½ 103 | 1 2 | 113 114 1/2 109 1/2 111 101 1/4 103 1/2 | Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 Ind Ill & Iowa 1st gold 4s 1950 | J-D J-D J-J | 71½ 67¾ | 675/8 72 633/4 681/2 *1003/8 1031/4 | 364 176 | 57 ¹ / ₄ 72 ¹ / ₂ 52 ³ / ₄ 68 ¹ / ₂ 98 ¹ / ₂ 103 ¹ / ₂ |
| Consolidated Edison of New York— | 4-0 4-0 | 1037/8 1041/4 1071/8 1071/4 | 21 29 26 | 103 1/4 105 1/8 105 1/2 107 1/4 107 1/2 108 7/8 | †∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B.1986 Inland Steel 1st mtge 3s series F1961 | J-J M-S A-O | 60 | 58 60 *1101/8 * 1051/2 1053/4 | $\frac{\overline{33}}{2\overline{3}}$ | 44 62 110 1/8 110 1/8 104 3/4 106 3/4 |
| 3½s debentures | J-J J-D J-J | 105 108 ½ 105 104 ¾ 105 ¼ 53 53 54 | 11 15 | 103½ 105½ 45½ 59¼ 45⅓ 59 | Inspiration Cons Copper 4s1952 † \(\triangle \tri | A-O J-J A-O | 53 201/8 | *1021/8 1023/4 503/4 533/4 183/4 201/2 | 114 131 | 101% 103% 47½ 61% 16% 24% |
| △Debenture 4s1956 | J-J J-J M-N | 52 1/8 52 1/8 53 59 1/2 108 1/2 108 1/2 109 | $-\frac{1}{7}$ | 46½ 58 108 109¼ | △1st 5s series B1956 △1st gold 5s series C1956 Internat Hydro El deb 6s1944 | J-J J-J A-O | 48½ 48 59½ | 46 1/8 48 1/2 47 48 58 1/2 60 1/2 | 51 131 56 | 43 1/4 57 1/4 43 1/4 57 1/4 56 65 1/4 |
| 1st mtge 3 1/28 | M-N M-N M-N | 108½ 108½ 109 *111 111½ 111½ 1115% 108¼ 108¼ | | 109% 111 110% 112 107% 108% | Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 | J-J M-S M-N | 1071/2 | 103½ 103¾ 107 107½ 100 100 | 3 16 1 | 103 105 1/8 105 108 1/4 97 1/8 100 |
| 1st mtge 3½s 1970 1st mtge 3½s 1970 1st mtge 3½s 1966 1st mtge 3¼s 1966 1st mtge 3¼s 1969 1rane Co 2½s s f debs 1950 trucible Steel 3½s s f debs 1955 4 Cleb Northern Ry 1st 5½s 1942 | M-N A-O J-D | 109% 109½ 110¼ *102 102¾ | 10 104 | 108½ 111 102½ 103¼ 95½ 100¼ | 1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955 | F-A J-J F-A | 101 853/4 90 | 100½ 101 84 86½ 87% 90 | 10 166 114 | 100½ 103 74½ 86½ 77½ 90 |
| Crucible Steel 31/4s s f debs | J-D J-J | 100¼ 99½ 100¼ 47% 48 47¼ 47 47½ *69½ 71% | 104 2 18 | 46 62 38¾ 54½ 53½ 72⅓ | ‡∆Iowa Cent Ry 1st & ref 4s1951 | . _{м-} в Ј | 43/4 | 41/2 43/4 | 76 | 3 5 |
| ACuba RR 1st 5s gold 1952 ADeposit receipts 1946 ADeposit receipts 1946 ADeposit receipts 1946 As series B extended to 1946 | J-D J-D | 55½ 55½ 55½ *61 70 48 48 48 | | 41 58½ 62½ 68½ 39 53 | James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961 | J-D J-J K | 81 100¾ | 78½ 81 99¾ 101 | 96 307 | 58% 81 95¾ 101 |
| Δ6s series B extended to ΔDeposit receipts Curtis Publishing Co 3s deb 1955 | Ā-O | *47 50 * 101¼ 101 101¼ | 2 | 40 52 100 101½ | Kanawha & Mich 1st gtd gold 4s1990 ‡Kansas City Fort Scott & Mem Ry §△Refunding gtd 4s1936 | A-0 A-0 | 84 | *100½ 82% 84 | 37 | 98¾ 100 72½ 86½ |
| | D | 지수에, 존대한 점 15대급하다. | | 1055/- 109 | Kansas City Southern Ry 1st 3s1950 | A-O J-J | 85 % 87 | 81 ³ / ₄ 82 84 86 85 ¹ / ₄ 87 | 20 103 30 | 71% 85 69¼ 86½ 72¾ 87 |
| Payton P & L 1st mtge 3s 1970 Payton Union Ry 31/4s series B1965 Pelaware & Hudson 4s extended1963 | J-J J-D M-N | 107½ 1075/8 92¾ 90½ 92¾ 1001/2 | 341 | 105% 108 | Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987 Kentucky & Ind Term 4½s161 | J-J J-J J-J | 1081/2 | 108 108½ *118¾ — *67 70 | 17 | 107% 109% 114% 119 51% 69 |
| Delaware Power & Light 38 | A-O J-J | 106 106 106 ¼ 50½ 49 50½ 51½ 51½ | 12 65 3 | 105% 106% 45 55 46 56 | Stamped 1961 Plain 1961 4½s unguaranteed 1961 Kings County El L & P 6s 1997 | J-J J-J J-J | · I | *97½ 98½ *98¾ *94¾ | Ξ | 91½ 97½ 98 98 90½ 94 |
| 1Denver & Rio Grande Western RR— AGeneral s f 5s1955 | J-J F-A F-A | 51½ 51½ 5½ 5½ 5½ 4¼ 4¼ 4¾ | 27 77 | 5 8 41/8 61/2 | Kings Co Lighting 1st 5s1954 | A-O J-J J-J | 108½ | *175½ 108½ 108½ *109½ | - - - | 174 175½ 107½ 108½ 108½ 110⅓ |
| Assented Aref & impt 5s series B1978 | A-O M-S A-O | 4434 43 4434 4434 43 4434 *105% 11034 11034 11034 | 75 16 | 40% 49½ 102% 105% 109% 111 | Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 \$\Delta Kreuger & Toll 5s ctfs1959 | M-S M-S M-S | 1031/4 | 107% 107% 102% 103¼ *3½ 4 | 5 ,12 — | 106¼ 107% 102¼ 104½ 3¼ 3¼ |
| Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970 | M-S J-D J-D | 110 74 11 | 8 | 110¼ 111¼ 104¾ 106¼ 41 54 | Laclede Gas Light extd 5s1945 | L A-O | | 1001/4 1001/4 | 5 | 99% 100% |
| ASecond gold 4s1961 Detroit Term & Tunnel 4½s1961 | J-D M-N M-S | 30 30 103 ¼ 104 102 5% 102 5% | 1 65 2 | 28 34 98 | Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 | F-A F-A J-D | 9934 9938 9838 | 99% 100 99% 99% 98% 98% | 34 6 19 | 98¾ 100 98% 100 93½ 98% |
| Dow Chemical deb 2/92 Ry 3½s1962 Dul Miss & Iron Range Ry 3½s1962 \$\$ Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965 | A-O J-J J-J | 107 107 *38½ - 110¾ 110½ 110¾ | 1 31 | 107 108 % 24 ½ 38 ½ 108 % 110 ¾ | 3½s registered1997 Lautaro Nitrate Co Ltd— △1st mtge income reg1975 | J-D Dec | _ | 94 94 61½ 61½ | 2 | 89½ 94 58% 67 |
| | E | • | | | Lehigh Coal & Nav s f 4 ½s A1954 Cons sink fund 4 ½s series C1954 Lehigh & New Eng RR 4s A1965 | J-J J-J A-O | 103 | 103 103¼ 103 103¼ 103 103 | 28 3 1 | 97 % 104 97 103 % 100 ½ 103 % |
| East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 | M-N J-J | *106 ³ / ₄ 107 ³ / ₆ 111 ³ / ₄ 111 ³ / ₄ *150 ³ / ₈ | | 106 107½ 110 113½ 148¼ 150 | Lehigh & N.Y 1st gtd gold 4s1945 Lehigh Valley Coal Co— | M-S F-A | | *975% 99 | Ξ | 95 98 86 86 84½ 94 |
| Elec Auto-Lite 24s debs1950 Elgin Joliet & East Ry 34s1970 | J-D M-S A-O | 103 ¼ 103 ¼ 106 106 ¾ 98 ½ 96 ½ 98 ½ | . 4 33 | 102 1/4 103 1/4 106 106 1/8 82 1/2 98 1/2 | 5s stamped1954 1st & ref sink fund 5s1964 5s stamped1964 | - | = | *91 93 *79 79½ 80 | 14 | 84½ 94 71 75 65¼ 80½ 70 76¾ |
| 5s stamped1962 Empire Gas & Fuel 3½s1962 | A-O J-J | 95 95 95 102¼ 102¼ | 2 2 | 80 97 99¾ 102¼ 101% 105¾ | 1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 | E-IL | 67% | *75 76% 77½ 66 67¾ 76% 76% | 22 80 1 | 65 78½ 56 69¾ 64½ 80½ |
| AGen mtge inc 4½s series A2015 | J-J J-J M-N | 105% 104% 105% 70% 68¼ 70½ *106¼ | 154 131 | 101 /8 105 /4 64 /2 75 106 106 /8 102 105 | Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003 | M-N | 38% 37 | 76% 76% 37¼ 39¼ 36 37 | 318 13 | 33 445/ 34 433/ |
| Ohio Div 1st mtge 31/481971 | м-s F | *104 | - | 102 103 | 4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003 | M-N | 43% 50% | 42 44 ¹ / ₈ 40 40 49 ¹ / ₂ 51 ¹ / ₄ | 136 5 | 37 48½ 35½ 46¾ 42¼ 57 |
| Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 | M-N M-N | 1035% 104 *102½ 104¼ | 22 | 102 104 1/8 102 103 117 130 | Lenigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 | A-0 | 74 | 735% 74½ 125¾ 126 *104% | | 64 1 78 123 126 104 1 107 |
| † \(\text{AFlorida Cent & Peninsular 5s. 1943} \) † Florida East Coast 1st 4½s. 1959 \(\text{Alst & ref 5s series A. 1974} \) \(\text{\Lambda} Certificates of deposit. \) | J-J J-D M-S | *127¾ 130 100 99¾ 100 51½ 50 51% | 23 105 | 98½ 100 42¼ 59¾ | Libby McNeil & Libby 4s1955 Liggett & Myers Tobacco 7s1944 5s debenture1951 Little Miami gen 4s series A1962 | A-O F-A | 120 1/4 | 102 1/8 102 1/8 120 1/4 120 1/4 *108 | . 9 | 102 1/8 104 3 120 1/4 122 1/2 |
| Fonda Johns & Glover RR— 8△2-4s (Proof of claim)1982 | М-N | 51 51 13 13 | 32 6 | 42 56 11¾ 14 11½ 13¾ | Little Miami gen 4s series A | A-O M-S | 1051/4 | 105 4 105 1/2 | <u> </u> | 104 105 103½ 103½ 104 105½ |
| ACertificates of deposit Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956 | J-D M-N | 13 13 *103 104 981/4 981/8 981/2 | 6 50 | 103 103½ 975% 98% | 4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 | M-S F-A | 105 ¹ / ₄ 119 ¹ / ₄ | 105¼ 105½ 119¼ 119¼ 103½ 103½ | 28 2 10 | 104 105 % 119 1/4 120 3 102 103 1/4 |
| | (| 3 | | | Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966 Lou & Jeff Bridge Co gtd 4s 1945 | J-J | 99% | 99 99 | 82 15 | 93¾ 99¾ 109⅓ 110 101½ 102⅓ |
| Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s0t 1949 \$\$\triangle \text{Georgia} & \text{Ala Ry 5s}0ct 1 1945 | J-D J-J J-J | 103½ 103½ 104 28 28½ | 23 8 | 101¼ 104 22½ 32 48 68½ | Louisville & Nashville RR— 1st & ref 5s series B————2003 1st & ref 41/s series C———2003 | A-0 A-0 | 1061/4 | 106% 107 105% 106¼ | 9 54 | 106½ 108 104 107½ |
| ‡§ △ Ga Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 41/4s1956 Grays Point Term 1st gtd 5s1947 | J-J J-D J-D J-J | *61½ 64 105½ 105½ 106¼ *102⅓ 109¾ 109¼ 110¼ | $\frac{\overline{41}}{\overline{35}}$ | 1053/8 1071/2 1011/2 1011/2 1081/4 1111/2 | 1st & ref 4s series D2003 1st & ref 3%s series E2003 Unif mtge 3%s series A ext1950 | A-O J-J | 104 ³ / ₄ 102 ¹ / ₈ | 104 % 105 102 1/8 102 1/2 102 5/8 103 3/4 | 47 28 56 | 99½ 105½ 94¼ 102½ 102½ 104½ |
| Great Northern 41/4s series A1961 General 51/2s series B1952 General 55 series C1973 General 55 series D1976 | J-J J-J J-J | 116 115 116 115 1 115 116 | 28 4 90 | 111 3/4 116 105 1/2 116 100 111 3/8 | Unif intge 4s series B ext1960 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 | F-A M-S | 1071/8 | 107 107\% *103\% *96\\\2 97\\2 | | 106½ 107¾ 103 104¾ 94½ 98 |
| General 4½s series D | J-J J-J J-J | 113% 109% 111% 107% 107 108 104¼ 103¾ 104¼ 102¼ 102% 102% | 75 58 75 | 98 \(\frac{1}{8} \) 108 102 \(\frac{1}{2} \) 104 \(\frac{1}{8} \) 102 \(\frac{1}{8} \) 103 \(\frac{1}{4} \) | Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955 | M-S J-J | 105 | *103 ³ / ₄ 104 ⁷ / ₈ 105 113 113 | 3 4 1 | 104 104 101½ 105½ 112 113 |
| AGreen Bay & West deb ctfs A | J-J Feb Feb | 100 1/8 99 1/2 100 1/2 66 66 | 313 5 | 91 100½ 65 66 12% 17 | Maine Central RR 4s series A1945 | J -D | 98 | 97 981/4 | | 903/4 99 |
| ΔDebentures ctfs B | J-J J-J | 99¾ 100½ 87 85 87 | 44 27 | 89¼ 100½ 66 87 | Gen mtge 4%s series A1960 Manati Sugar 4s sink fund_Feb 1 1957 AManila Elec RR & Lt s f 5s1953 | J-D M-N M-S | 67.5/8 77 | 65 675/8 751/2 771/4 *575/8 | 29 | 52 675 685% 771/ |
| 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969 | J-J M-N | *97½ *110½ | = | 98 98 110 1111/4 | AManila RR (Southern Lines) 4s 1959 | M-N | Ξ | *34 5/8 | 12 | 73 86 101 102 ³ |
| Hocking Valley Ry 1st 41/28 1999 | J-J | I | 1 | 1303/4 133 | western 1st gtd 3½s 1941 Marion Steam Shovel s f 6s 1947 Stamped Market Street Railway— | . д-О | E. | 1023/4 1023/4 *1023/4 | | 101 102% 101½ 102½ 96¼ 99% |
| Houston Oil 41/4s debs1954 Hudson Coal 1st s f 5s series A1962 | M-N M-N J-D | 92½ 905% 92½ 103½ 103¼ 103½ 67% 66% 68 | 53 7 104 | 85 \(\frac{1}{4} \) 92 \(\frac{1}{2} \) 103 105 \(\frac{3}{4} \) 56 70 \(\frac{1}{2} \) | McCrory Stores deb 31/41955 Metrop Ed 1st 41/2s series D1968 | A-O M-8 | 99% | 98 99% 105½ 105½ 110 110½ | 9 | 105 106 109¼ 111½ 92 94½ |
| Hudson Co Gas 1st gold 5s1949 | M-N | *116 1171/4 | | 116 1171/8 | Metrop Wat Sew & Drain 51/281950 | A-0 | une ess | 921/8 921/8 | 3 | 04 D47 |

RANGE FOR WEEK ENDING MAY 1

| | 4 | | | RANGE FOR WEE | K ENDING MAY 19 | | | ************************************** | |
|--|----------------------------|---|--------------------|---|--|---------------------------|---|--|--|
| 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 |
| ‡\$ AMet West Side El (Chic) 4s_1938 Michigan Central— Jack Lans & Sag 3½s1951 | F-A M-S | Low High * 16½ *97 99½ | No. | Low High 16 181/4 | Niag Lock & Ont Pow 1st 5s A1955 Norrolk Southern Ry Co— 1st mtge 4½s series A1998 | A-O | *10834 109 14 | No. | Low High 108 ¼ 110 ¾ |
| 1st gold 3½s 1952 Ref & impt 4½s series C 1979 \$∆Midland of N J 1st ext 5s 1940 | M-N J-J A-O | 92½ 90¾ 92½ | 1 36 | 102% 105 73 92½ 55 70% | △Gen mtge 5s conv inc2014 ‡§△Norfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s_1996 | A-O F-A O-A | *85 \% 88 \\\2 \\40 \\2 \\41 \\4\\\2 \\132 \\132 \\132 \\132 \\\ | 45 | 82½ 86½ 37¾ 47¾ 43¾ 46⅓ 129 132⅓ |
| \$\(^\text{Milw & Northern 1st ext 4\(^\text{2s}\)_1939 \(^\text{8}\)Consol ext 4\(^\text{2s}\)_1939 \$\(^\text{Milw Spar & N W 1st gtd 4s}\)_1947 | J-D J-D M-S | 99 100 ¼ 83 % 83 ½ 83 % 68 % 66 % 68 % | 13 9 79 | 97 101 75 ¹ / ₄ 84 ³ / ₄ 59 69 ³ / ₄ | North Central gen & ref 581974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997 | M-S M-S Q-J | *127 ¼ 120 102 99 ¾ 102 ½ | 239 | 125 125 ½ 116 116 92 5 102 ½ |
| †\$\triangle Milw & State Line 1st 3\forall_2s1941 †Minneapolis & St Louis RR— \triangle 1st & ref gold 4s1949 | <i>J-</i> J <i>M-</i> S | *81 83 | 12 | 77½ 77½ 7¾ 12 | 4s registered1997 Gen lien ry & ld gold 3sJan 2047 .3s registered2047 | Q-J Q-F Q-A | 97½ 97 97½ 67¼ 64⅓ 67¼ 61¼ 61¼ | 21 190 1 | 88½ 97½ 53 67¼ 51 61¼ |
| ARef & ext 50-yr 5s series A1962 †Ming Et Paul & Sault Ste Marie §∆1st cons 4s stamped1938 | Q-F J-J | - 10% 11% - 5 5 - 38½ 37¾ 38¾ | 1 25 | 35% 5½ 29 % 39 | Ref & impt 4½s series A2047 Ref & impt 6s series B2047 | J-J J-J J-J | 80 1/4 78 3/4 80 1/2 96 5/8 94 1/4 96 3/4 85 7/8 83 1/4 85 7/8 | 215 463 52 | 61¼ 80% 80% 96¾ 67¾ 85% |
| §∆1st consol 5s1938 §∆1st stamped 5s gtd as to int 1938 ∆1st & ref 6s series A1946 | J-J J-J J-J | 39¾ 39¾ 39¾ 38⅓ 38⅓ 38⅓ 38⅓ 6¾ 6⅓ | 8 11 5 | 30¼ 40¾ 29¼ 38% 5 7% | Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co(Minn) 1st & ref mtge 3½s1967 | J-J F-A | 85% 83 85% 110¼ 110 110½ | 40 15 | 67% 85% 108½ 110¾ |
| △25-year 5½s1949 △1st & ref 5½s series B1978 ‡△Missouri-Illinois RR 1st 5s1959 | M-8 J-J J-J | *79½ 85 *79½ 103¼ | 10 | 23% 5 735% 78 100 1031/4 | (Wisc) 1st mtge 3½s1964 | M-S | 111% 112 | 14 | 111½ 112¼ |
| Mo Kansas & Texas 1st 4s | J-D J-J | 68¾ 67½ 69% 71 68¾ 72¼ | 241 316 | 56½ 69% 64½ 73½ | tOgdensburg & Lake Champlain Ry— | 0 | | | 158/ 903/ |
| ACum adjust 5s series A Jan 1967 | J-J J-J A-O | 60 58½ 60 66 63 66 50½ 49¼ 51½ | 51 23 157 | 53 ³ / ₄ 61 57 66 36 57 ³ / ₈ | \$\times 1948 \\ Ohio Edison 1st mtge 4s \\ 1965 \\ 1st mtge 4s \\ 1967 \\ 1st mtge 3\lambda s \\ 1972 \\ 1972 \\ 1972 \\ 1972 \\ 1973 \\ 1973 \\ 1973 \\ 1974 \\ 1975 \\ 1975 \\ 1975 \\ 1975 \\ 1976 \\ 1976 \\ 1976 \\ 1977 \\ 1977 \\ 1977 \\ 1977 \\ 1978 | M-N M-S | 16 ³ / ₄ 17 ¹ / ₄ 105 105 ³ / ₈ 107 ³ / ₈ 107 ³ / ₈ | 32 11 2 | 15% 20% 104% 106% 106% 107% 108% 109% |
| *Missouri Pacific RR Co— Alst & ref 5s series A 1965 ACertificates of deposit 1975 | F-A M-S | 65 61¼ 65 - 61¾ 61¾ 26½ 24½ 27¼ | 126 1 1 356 | 56 ³ / ₄ 72 ⁷ / ₈ 56 ¹ / ₂ 69 ¹ / ₈ 22 ¹ / ₈ 30 | Oklahoma Gas & Elec 34s1966 Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946 | J-J J-D M-N J-D | 108 1/6 108 1/8 *106 5/8 107 1/2 *104 104 3/4 | 11 - <u>1</u> | 104 % 110 ½ 103 % 104 % 104 % 105 % |
| ΔGeneral 4s 1975 Δ1st & ref 5s series F 1977 ΔCertificates of deposit Δ1st & ref 5s series G 1978 | M-S M-N | 65 60½ 65½ 65 60½ 65½ | 387 274 | 56% 73 56½ 72 56½ 72% | Ore Shert Line 1st cons gold 5s 1946 Guaranteed stpd cons 5s 1946 Oregon-Wash RR & Nav 4s 1961 | J-J J-J J-J | 104 % 104 % 107 107 107 % 107 % | 1 1 16 | 107 108 % 107 108 ½ 107 % 108 ½ 108 110 % |
| ΔCertificates of deposit | <i>M</i> -N <i>A</i> -O | *63 ¹ / ₄ = + 11 ¹ / ₂ 11 11 ³ / ₄ 65 60 ³ / ₄ 65 | 114 292 | 57½ 68¼ 9½ 13¾ 56½ 72¾ | Otis Steel 1st mtge 4½s ser A1962 | J-3 | 108 % 109 104 % 104 % 104 34 | 109 | 103% 105½ |
| ΔCertificates of deposit1981 Δ1st & ref 5s series I1981 ΔCertificates of deposit | F-A | *63.¼ 64.½ 60.% 65.¼ *63.¼ | 466 | 59½ 71 56½ 72¾ 59⅓ 72 | Pacific Coast Co 1st gold 5s1946 | P , | 99¼ 99¼ | ĭ | 98 991/4 |
| Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 34s series B1966 Monongahela W Penn Pub Sery— | M-S F-A | 70½ 70½ *105% 106 | 4 | 60 * 72 1/8 | Pacific Gas & El 4s series G 1964 1st & ref mtge 34s series H 1961 1st & ref mtge 3½s series I 1966 | J-D J-D J-D | 108¾ 108½ 109⅓ 110⅓ 110⅓ 110⅙ 110⅙ 110⅙ 1 | 21 5 | 108 11034 11014 1111/2 110 1111/4 |
| 1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¾s1966 | A-0 A-0 J-D | 109 109 111½ 111½ 107 106¾ 107 | 2. W . 1 | 108 % 111 % 111 114 ¼ 105 ½ 107 | 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3¼s series B1966 | J-D J-D A-O | 106 106 106 105½ 105% 109 109⅓ | 12 11 2 4 | 104% 106¼ 104% 105% 108 109¼ |
| Montreal Tranways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 | J-J M-N J-D | 95¼ 95¼ 95¼ - 100% 100% 59 57% 59½ | 2 4 149 | 94¾ 95¼ 100½ 101¼ 48¾ 59¾ | Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 | J-D J-J M-N | 110 ³ / ₄ 110 ³ / ₄ *99 106 105 105 105 ½ | $\frac{1}{6}$ | 108½ 110¾ 106 106 103 105¼ |
| Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3½s 1968 | M-N M-N J-D | 65% 63½ 65% 60 58½ 60¾ *109¼ 110½ | 125 233 | 47¼ 66 43½ 61¾ 109¼ 111¾ | Paramount Broadway Corp— 1st M s f gold 3s loan ctfs———1955 Paterson & Passaic G & E cons 5s_1949 | F-A M-S | 95 95 *_ 115 | 8 | 85% 95 115 116¼ |
| Mutual Fuel Gas 1st gtd 5s1947 | м-и N | | = | 111% 111% | Pennsylvania Co— Guaranteed 3½s trust ctfs D1944 Gtd 4s series E trust ctfs1952 | J-D M-N | *101 103½ 109 109½ | - <u>-</u> | 1011/8 1011/2 108 1091/4 |
| Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960 | F-A J-D | 92¼ 91¾ 92½ 107% 107% | 15 1 | 82 92¾ 105¾ 107% | Secured 4s 1963 Pennsylvania Glass Sand 3½s 1966 Pennsylvania Ohio & Detroit RR— | F-A J-D | 106¼ 106¼ 106% *104 | 35 | 106¼ 107% 106 106 |
| Nat Distillers Prod 3½s1949 3½s sinking fund debentures1949 National Steel 1st mtge 3s1965 | M-S M-S A-O | 105½ 104½ 105½ 103% 103½ 103¾ 103¾ 104¼ | 39 | 103 % 107 ½ 102 ½ 103 % 103 ½ 105 | 1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969 4½s debentures1974 | J-J J-J F-A F-A | *109 109% 107 106% 107% 108% 109% 107% 107% 107% | 11 16 | 109 % 109 % 105 ½ 107 108 ¼ 109 % 106 % 109 ¼ |
| ‡∆Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 ‡∆New England RR gtd 5s1945 | M-N J-D J-J | 101½ 99¾ 101½ *- 114% 93 93 | $\frac{10}{2}$ | 99¾ 101½ 115 116 84 93 | 4½s debentures 1974 Pennsylvania RR— Consol gold 4s 1948 4s sterl stpd dollar May 1 1948 | M-N M-N | 108½ 108½ 108½ 108% 108¾ 108½ | 31 4 - 25 | 108 109 % 108 109 % 108 109 % |
| A Consol gtd 4s1945 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961 | J-J J-D M-N | 92½ 90 92½ 115½ 115½ 125% 125% | 77 6 5 | 84½ 92½ 115½ 117½ 122½ 125¾ | Gen mtge 3 1/4s series C 1970 Cons sinking fund 4 1/2s 1960 (General 4 1/2s series A 1965 | A-O F-A J-D | 104 /8 103 /8 104 /4 124 123 /4 124 /4 113 /4 112 /8 113 /4 | 79 7 49 | 98½ 104¼ 121 124¾ 109 113½ |
| N J Junction RR gtd 1st 4s1986 N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1983 | F-A A-O J-J | *105¼ 108% 102 -102½ | = 7 | 84% 84% 105% 108½ 94¼ 103 | General 5s series B1968 Debenture gold 4½s1970 General 4¼s series D1981 | J-D A-O A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 28 86 42 | 115 1/4 120 1/2 97 103 1/2 106 110 5/8 |
| N O & N E 1st ref & imp 4½s1952 New Orl Pup Ser 1st 5s series A_1952 1st & ref 5s series B1955 | J-J A-O J-D | 99¾ 98½ 99¾ *102 102½ 103 103 | $\frac{22}{4}$ | 93½ 100 102¾ 104½ 103 105 | Gen mtge 41/4s series E1984 Conv deb 31/4s1952 Peoples Gas L & C ref 5s1947 | J-J A-O M-S | 111 110 111 102 102 102½ 110¾ 111 | 103 2 | 105 ³ / ₄ 111 99 ⁵ / ₈ 102 ¹ / ₂ 110 ¹ / ₂ 112 ¹ / ₄ |
| New Orleans Term 1st gtd 4s1953 †New Orleans Texas & Mexico Ry— \$\triangle Non-cum inc 5s series A1935 | J-J A-O | 100¾ 99% 101¼ *68½ | 120 () | 96 101¼ 62 75 | Peoria & Eastern 4s ext1960 △Income 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 | A-O Apr F-A | 73½ 72¾ 73½ 33% 32¾ 34½ *106 | 17 73 | 55½ 74½ 23¼ 36¾ 105% 107 |
| ΔCertificates of deposit Δ1st 5s series B 1954 ΔCertificates of deposit | 7-0 F-A | *74 | . 23 × | 61 69 71½ 83% 72 80½ | Pere Marquette 1st series A 5s1956 1st 4s series B1956 1st gold 4½s series C1980 | J-J J-J М-S | 101¼ 100⅓ 101¼ 93½ 94½ 96½ 96 97 | 95 6 140 | 95 ³ / ₄ 101 ¹ / ₄ 87 ¹ / ₈ 94 ¹ / ₂ 82 97 |
| Δ1st 5s series C 1956 ΔCertificates of deposit 1956 Δ1st 4½s series D 1956 ΔCertificates of deposit 1956 | F-A | *70 *71½ *- 74¾ 72½ 74¾ | 77 15 | 72 82½ 71½ 77½ 69 80 68½ 78 | Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s— | J-D | 105% 106% | 24 | 1043/4 107 |
| Alst 5½s series A 1954 ACertificates of deposit Newport & Cincinnati Bridge Co | A-0 | * 743/4 80 78 80 78 77 78 | 45 6 | 68½ 78 73% 86 74 82 | General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4½s 1961 | F-A J-J J-J M-U- | 131 131 *123 124 109 % 108 % 109 % 111 % 111 % 111 % | 9 59 21 | 131 132 121 124 10578 10914 1101/2 1113/4 |
| General gtd 4½s 1945 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 | J-J F-A A-O | | 525 996 | 59 75% 56½ 71% | Phila Electric 1st & ref 3½s1967 1st & ref mtge 2¾s1971 ‡Philadelphia & Reading Coal— | J-J | +102% 103¼ 62½ 61¼ 62½ | 179 | 102 ½ 111 ¼ 102 ¼ 103 ¼ 38 ½ 67 |
| Ref & impt 5s series C2013 Conv secured 3½s1952 N Y Cent & Hud River 3½s1997 | A-O M-N J-J | 78½ 76 79 97½ 96¾ 97½ 93 91% 93% | 254 186 95 | 63 79 87 97½ 83¼ 935% | ∆ref 5s stamped 1973 ∆Conv deb 6s 1949 Philip Morris Ltd deb 3s 1962 3s debentures 1963 | M-S M-N M-S | 26¼ 25¾ 27 - *105 105½ - 106⅙ 106¼ | 234 -5 | 17½ 28¾ 105 105¾ 104½ 106½ |
| 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 | J-J F-A F-A | 88 87 88 81% 78% 82 73% 76 | 26 57 10 | 78¾ 88 69% 82 65 76 | ts APhilippine Ry 1st s f 4s 1937 ACertificates of deposit Phillips Petroleum 23/4s debs 1964 | J -J F-A | 10 10 10 ¼ 9 9 9 101 101 101¼ | 8 8 30 | 7% 10% 6% 9% 100% 101% |
| Mich Cent coll gold 3½s1998 3½s registered1998 | F-A F-A | 73¼ 71¾ 73¼ 70 67½ 70 | 29 2 | 62% 73¼ 63 70 | Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 Series E 3½s gtd gold1949 | M-N F-A | *104 *10456 | = | 103 104 104 104 1/2 |
| New York Chicago & St Louis Ref 5½s series A 1974 Ref 4½s series C 1978 1st mtge 3½s extended to 1947 | A-0 M-8 | 104 103% 104¼ 98 97½ 98½ | 134 215 | 95¾ 105 87 98½ | Series F 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960 | J-D M-N F-A | - *112½ - *113 *11356 | | 112½ 1125% 113 113⅓ 113¾ 115 |
| 1st mtge 3/2s extended to 1947 N Y Connecting RR 3/2s A 1965 N Y Dock 1st gold 4s 1951 N Y Edison 3/4s series D 1965 Ist lien & ref 3/4s series E 1966 | A-0 A-2 F-A | | 1 16 125 | 101% 102% 105 107% 78% 91% | Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series A1970 | F-A M-N J-D | 123½ 123¾ 123½ *123½ 120 120 | 13 1 | 122½ 123½ 123 123½ 116¾ 120¼ |
| 1st lien & ref 3¼s series E1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948 | A-0 A-0 J-D | 108½ 108½ 108¾ 109% 109% | 3 8 | 106¾ 109 108½ 109% | Gen mtge 5s series B1975. Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 | A-O J-J M-S | 120 120 ³ / ₄ 107 ¹ / ₂ 107 ¹ / ₈ 107 ¹ / ₂ 103 ¹ / ₄ 103 ¹ / ₂ | 3 8 12 | 116 12034 106½ 107½ 102 104½ |
| Purchase money gold 4s | F-A M-N J-J | 114½ 114½ 109% 110% *105 _ *102 103 | 3 2 | 114½ 115¾ 109% 111 104 105% 103 103 | Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 | J-D J-D J-D | 103½ 103 103½ 103½ 1025% 103½ 70 68¼ 70 | 9 5 31 | 102½ 103½ 101¾ 104 59¼ 71½ |
| Mtge 4s series B2043 N Y Lack & West 4s series A1973 4½s series B1973 | J-J M-N M-N | - *102 103 - 102¼ 102¼ 82½ 80½ 82½ 88 87½ 88 | 5 30 43 | 103 103 102 104 % 71 82 ½ 77 88 | 1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 | A-O A-O J-D F-A | - 69 % 70 - 69 70 % - *107 ½ - *121 - * | 9 18 | 58½ 71¼ 58 71¼ 107½ 107½ |
| ‡N Y New Haven & Hartford E.R.— ΔNon-conv deb 4s.———————————————————————————————————— | M-S M-S | 53½ 55½ 53½ 52 53½ | 43 15 85 | 46 60½ 45% 60 | 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Pittston Co 5½ inc deb 1964 | J-D J-D J-D | 92 9178 9214 | 35 | 86 93 |
| ΔNon-conv deb 3½s1954 ΔNon-conv deb 4s1955 ΔNon-conv deb 4s1956 | A-O J-J M-N | 53 52 54 55½ 53½ 55% 55½ 53¼ 56 | 67 115 141 | 45½ 59% 46¼ 61 46% 61 | 2. ortland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3¼s 1966 | M-S J-J J-J | 103 103 103½ * 105½ | 69 | 99 1/4 104 104 1/2 105 1/8 109 109 1/2 |
| ΔDebenture certificates 3½s 1956 ΔConv deb 6s 1948 §ΔCollateral trust 6s 1940 | J-J J-J A-O | 53 ¼ 52 ½ 54 61 % 57 ¾ 61 ½ 90 ¾ 93 | .45 .321 .25 | | 1st mortgage 3 ¹ / ₄ s 1977 Pressed Steel Car deb 5s 1951 † A Providence Securities 4s 1957 | F-A J-J M-N | 109 112% 113¼ 101¼ 101¼ 101¾ 25½ 26 | 6 2 5 | 100½ 102¾ 17 30½ |
| ADebenture 4s 1957 A1st & ref 4½s series of 1927 1967 ‡∆Harlem River & Port Chester— | M-N J-D | 27¼ 26% 28 58½ 56½ 59 | 101 360 | 16% 31% 48% 63% | tAProvidence Terminal 4s 1956 Public Service El & Gas 31/4s 1968 1st & ref mtge 3s 1972 | M-S J-J M-N | 100 1/4 100 1/4 100 1/4 *110 1/4 106 1/2 106 1/8 | $\frac{2}{5}$ | 98½ 100¼ 110 110 106½ 107¼ |
| 1st 4s 1954 \$\Delta N Y Ont & West ref gold 4s 1992 \$\Delta General 4s 1955 | M-N M-S J-D | 105 4 105 ½ 14 13 ½ 14 - 4 % 4 5 % | 97 13 | 102½ 106¼ 9¾ 15 4 5% | 1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968 | J-J J-D A-O | *147 \(\) = | - 11 | 147½ 147½ 224½ 224½ 109¼ 111¾ |
| N Y & Putnam 1st cons gtd 4s 1993 N Y Queens El Lt & Pow 3½s 1965 N Y Rys prior lien 6s stamp 1958 | A-O M-N J-J | 66 63 66 · · · · · · · · · · · · · · · · | 52 | 52' 68¼ 110 111½ 105½ 108 | | R | | | |
| N Y Steam Corp 1st 3½s | J-J J-J F-A | 105¾ 106 108¾ 108% 39¾ 48% *13 | 7 | 107 ³ / ₄ 108 ³ / ₄ 34 50 ¹ / ₂ 18 ¹ / ₂ 20 ¹ / ₂ | Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 | A-O J-J | 100 100% 104½ 102 104½ | 57 203 33 | 97 100 ³ / ₄ 94 104 ¹ / ₂ 94 ¹ / ₄ 103 ³ / ₄ |
| \$\triangle General gold 5s | F-A M-N J-J J-J | 115% 1134 *90½ 92½ 110¼ 11038 | 5 2 | 11 14 87 95 109½ 111 | Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956 Revere Copper & Brass 3¼s 1966 **S Pio Grando West 1st redd 4s 1930 | J-J J-J M-N | - 102 103 ³ / ₄ - 106 ¹ / ₂ 107 - *102 ¹ / ₂ 102 ³ / ₄ | 33 26 | 104 1/4 107 101 1/4 102 1/2 81 95 |
| Niagara Falls Power 3½s1966 For footnotes see page 2104. | M-S | 26½ 25¼ 26½ 109¼ 109¼ | 193 1 | 18¾ 31 108¾ 109¾ | ‡§∆Rio Grande West 1st gold 4s1939 ∆1st cons & coll trust 4s A1949 | J-J A-O | 89 88 % 89 ¾ 54 ¾ 55 % | 105 | 441/2 581/8 |
| o nee Dage 2104. | | | | | | | | | |

| | | | | RANGE FOR WEEK | ENDING MAY 19 | | | | | |
|---|--------------------|--|-----------------|---|---|--------------------|-----------------------|--|----------------------|---------------------------------------|
| BONDS New York Stock Exchange | Interest Period | Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High | Bonds Sold | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | January 1 Low High |
| Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 | M-S | *125% | | | Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946 | A-O A-O | | 102 102 | 5 5 | 101¼ 104 101% 103½ |
| Gen mtge 4½s series H1967 Gen mtge 3½s series H1967 Gen mtge 3½s series I1969 | M-S M-S | *11134 | ; <u> </u> | 111½ 111½ | Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953 | J-D M-S | = : | 107 1 116 34 | ▲ ¯ã | 1063/4 1071/4 |
| Gen mtge 348 series J1934 | M-S M-S | *10834 1091/2 45 441/2 45 | 26 | 108¾ 109½ 39¼ 50 | | IJ | | | | |
| ‡ARut-Canadian 4s stpd1949 ‡\$ARutland RR 4½s stamped1941 | 2-7 | 12¾ 12¾ *15½ 16½ | 5 | 11¼ 16¾ 12 19 | Union Electric Co of Mo 3%s1971 | M-N | | 111½ 111½ | 1 | 111 112 |
| | S | | 4113 | | †§ \(\text{Union Elec Ry (Chic) 5s} \) 1945 Union Oil of Calif 3s deb \(\text{1959} \) | A-O F-A | | 1041/2 1045/8 | -7 | 19 1934 |
| Saguenay Pwr Ltd 1st M 41/481966 | 4-0 | 106¼ 106¼ *106 106¾ | 5 | 105 1063/4 106 106 | 3s debentures1967 | J-3 | 1031/2 | 103½ 103½ | 7 | 1021/2 104 |
| St Jos & Grand Island 1st 48 | J-J J-J | 61 61 | $\overline{25}$ | 61 68 ¼ 63 73 ½ | 1st & land grant 4s1947 | J-J A-O | 1071/4 | 107 1/4 107 3/4 104 3/8 105 1/8 | 54 32 | 107¼ 108¾ 105½ 105½ |
| 2d gold 6s | A-0 | . +73 | | | 35-year 3½s deb1971 Ref mtge 3½s series A1980 | M-N J-D | 110 | 104 104¾ 109¾ 110 | 4 8 | 102½ 104% 109 110½ 106 107 |
| River & Gulf Division Alst 4s stamped 1933 ACertificates of deposit 1944 | M-N | 981/8 981/8 993/8 *_ 993/4 | 109 | 95¼ 100% 95 99¾ | United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 | A-C | 102 | 1063/8 1061/2 102 103 | 5 8 | 100 % 101 100 % 103 101 % 103 % |
| ACT T. PROT & N W 1St gtd DS1940 | J-J M-S | 90 ³ 4 92 99 ¹ ⁄ ₂ 100 | 23 6 | 81 92% 97¼ 100 | United Drug 3¼s debs1958 United States Steel Corp— | F-A | | 102½ 103⅓ | 27 | 10174 1037 |
| St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955 Bt Louis San Francisco Ry | J-J | *92 1/8 93 1/2 | | 891/2 94 | Serial debentures May 1 1949 | M-N | | *101 | <u>.</u> | 1011/8 1021/ 1021/2 1021/ |
| APrior lien 4s ser A | J-J | 39 | 540 45 | 33 45 32¾ 44 | 2.10sNov 1 1949 2.15sMay 1 1950 | M-N M-N M-N | - I | *101¾ 102½ *100% *101¾ | = | 100% 101% 101% 102 |
| APrior lien 5s series B1950 | J-J | 43¾ 41¼ 44 43 40¾ 43 | 120 6 | 361/8 491/4 361/2 481/2 | 2.20sNov 1 1950 2.35sMay 1 1952 | M-N M-N | = | *1011/4 | = | 1011/2 1011/2 |
| △Cons M 4½s series A1978 △Certificates of deposit stpd | м-8 | 34 31% 34% 33½ 30% 34 | 704 142 | 28½ 37¾ 28¼ 37¾ | 2.408Nov 1 1952 2.458May 1 1953 | M-N M-N | | *101½ *101¼ 102½ *101¾ 103½ | Ξ | 101¼ 101¼ 101¾ 103 |
| St Louis-Southwestern Ry- | M-N | 1041/4 1041/2 | 26 | . 97 1041/2 | 2.50sNov 1 1953 2.55sMay 1 1954 | M-N M-N | 1015/ | *1011/2 1021/4 | $\frac{-7}{6}$ | 101% 1015 |
| A2d 4s inc bond cus1952 | J-J J-J | 80 79½ 80 77 72 77 | 7 67 | 70% 83½ 57½ 77 | 2.55s May 1 1954 2.60s Nov 1 1954 2.65s May 1 1955 | M-N A-O | 101% | 1015/8 1015/8 *1021/8 1021/4 1021/2 | 1 <u>2</u> | 102 1023 101% 1023 |
| AGen & ref gold 58 series A1968 | J-J J-D | 543/4 513/4 543/4 | 540 | 38¾ 54¾ 92 99⅓ | United Stockyards 41/4s w w1951 | A-U | 102 72 | 10274 10272 | | 101/8 101/ |
| ASt Paul E Gr Trk 1st 47281941 | J-J F-A | *24 30 35 35 36 | 23 | 22½ 31¾ 30½ 38½ | | V | | | | |
| St Paul Union Depot 3788 B1952 | A-O M-S | 104% 104¾ 104% | - <u>-</u> | 102 104 1/4 103 3/4 105 1/4 | Vandalia RR cons g 4s series A1955 | F-A | | *1083/4 | | .== .== |
| COLOR V X N E IST ELU TO | M-N | 128 128 1/4 | 27 | 126½ 128¼ | Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968 | M-N M-S | 1111/4 | *112 1111/4 1111/2 | 7 | 112 112 109½ 1113 |
| § Alst gold 4s unstamped 1950 | A-0 A-0 | - 61 61 63 61 63 | 1 112 | 43½ 68½ 43 69 | Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st mtge 3%s_1972 | M-S F-A | = = . | *96 104 ³ / ₄ *110 ⁷ / ₈ 111 | | 90 96 110¼ 1103 |
| Seaboard Air Line Ry— 1950 § △1st gold 4s unstamped 1950 § △4st gold stamped 1950 § △Refunding 4s. 1959 △Certificates of deposit 1945 | A-0 | 29 ³ / ₄ 28 ³ / ₈ 30 28 ³ / ₄ 28 28 ³ / ₄ | 150 17 | 21¼ 325/8 20 31 | Va & Southwest 1st gtd 5s2003 | J-J A-O | 931/2 | *1015% 93 93½ | 12 | 100 102 80 93 |
| A1st cons 6s series A1945 | M-S | 39¾ 37½ 40⅓ 38½ 37 38¾ | 916 74 | 28 1/8 43 1/4 27 1/8 42 | Virginian Ry 3%s series A1966 | ₩-8 | 110 | 110 110% | 59 | 109½ 111 |
| 18 Atl & Billi Isle 6s A ctfs 1935 | M-S F-A | 53 1/4 53 1/4 43 1/4 43 1/4 46 3/4 | 2 31 | 42½ 60 40 62 | | W | 7 | | | |
| A6s series B certificates | F-A J-J | * 50 101½ 101¾ | 18 | 42 54 100 10134 | Wabash RR Co— | | | | | |
| 23/4s sinking fund dependures1941 | <i>J-</i> J F-A | 101 101% 60% 60% | 3 2 | 100 1/4 102 1/8 52 1/4 65 1/2 | 1st mtge 4s series A 1971 AGen mtge 4s inc series A 1981 | J-J Apr | 773/8 | 104 1/4 104 3/4 76 1/2 78 1/2 | 15 38 | 100¼ 1047 68 821 |
| immons Co debentures 481950 | A-O F-A | 103 1/4 103 1/4 103 1/2 103 1/4 103 1/4 | 11 3 | 103 105 3/8 103 103 3/8 | ΔGen mtge inc 4¼s ser B1991 Walworth Co 1st mtge 4s1955 | Apr A-O | 73 99% | 71 ³ / ₄ 73 ¹ / ₄ 99 ³ / ₄ 100 | 137 25 | 56 78 ¹ 95% 100 |
| ocony-vacuum on 55 dess 1963 | J-J A-O | 103 ¼ 103 ¼ 105 ¾ 106 ¼ *124 | 10 | 105¼ 106½ 123 124 | Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 | F-A Q-M | 50 | 49% 50 *101% 110 | 7 | 38 % 50 98 102 |
| outh Bell Tel & Tel 3 1/48 1962 3s debentures 1979 | A-O J-J | 108% 108% 108% - 107½ 107½ | 6 9 | 107 108¾ 105½ 107¾ | Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 | F-A F-A | | *101 *101 104 | | 101 101 101 101 |
| outhern Pacific Coll) Aug 1949 | J-D | 1017 100 1011/2 | 343 | 95% 1011/2 | Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 | J-D J-D | 10834 | 118 118 108¾ 109½ | 1 7 | 118 118 108½ 109 |
| 4s registered1977 | й-8 | 101 ¼ 99 ¾ 101 ¼ 87 82 ¾ 88 | 56 554 | 94 101¼ 69 88 | West Penn Power 1st 5s E1963 1st mtge 3½s series I1966 | M-S J-J | | 105 ³ / ₄ 105 ³ / ₄ 112 112 | 5 12 | 105¾ 111 110¼ 112 |
| Gold 4½s1969 | M-S M-N | 83¼ 80¼ 83¾ 83 79¾ 83¾ | 344 416 | 665/8 833/4 657/8 833/4 | Western Maryland 1st 4s1952 1st & ref 51/2s series A1977 | A-O J-J | 100 1/4 | 98¾ 101 104½ 104¾ | 389 5 | 88½ 101 98¾ 104 |
| Gold 47251st 4s1950 | M-N A-O | 81¾ 77¾ 82½ 105½ 104¾ 105% | 515 77 | 65 3/8 82 1/2 101 5/8 105 5/8 | *AWestern Pacific 1st 5s ser A1946 Western Union Telegraph Co— | и-8 | - | 91% 921/4 | 59 | 77% 99 |
| South Pac RR 1st ref gtd 481955 | J-J J-J | 100% 99% 101 | 750 | 91½ 101 | Funding & real estate 4½s1950 25-year gold 5s1951 | M-N J-D | 107 1/8 106 1/8 | 107 107 1/4 106 1/8 106 1/2 | 55 48 | 101½ 107 102 107 |
| Southern Ry 1st cons gold 5s1956 | J-J A-O | 113¾ 112¼ 113¾ 85 83½ 85 | 43 248 | 105 113 ³ / ₄ 73 ¹ / ₂ 85 | 30-year 5s1960 Westinghouse El & Mfg 2½s1951 | M-S M-N | 101 7/8 | 104¾ 105½ 101½ 101% | 60 16 | 100% 105 101 101 |
| Devel & gen os | A-0 A-0 | 101¾ 101½ 102 103% 103½ 104 | 58 50 | 92½ 102 96 104¼ 100% 110 | West Shore 1st 4s guaranteed2361 Registered2361 | J-J J~I | 701/4 | 67½ 70% 64% 65 | 72 25 | 55¾ 72 53 67 |
| Devel & gen 6½s | J-J J-J | 109% 110 106 106 | 9 | 100½ 106 | Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 3½s series B1966 | M-S M-S | 961/4 | *1105/8 1111/8 951/4 961/2 | 111 | 110% 111 91% 96 |
| Southwestern Bell Tel 3½s B1964 | J-D J-J | 111 111 107½ 107½ | 3 4 | 1105/8 1121/4 1061/8 1077/8 | Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 | A-O J-J | 103 | 1025/8 1031/8 1161/8 1161/8 | 26 2 | 101% 103 116% 116 |
| 1st & ref 3s series C1968 outhwestern Pub Serv 4s1972 Spokane Internat 1st gold 4½s2013 | M-N Apr | 111 % 111 % #51 55 | 2 | 110¼ 111¾ 54 60 | \$\Delta \text{Wisconsin Central 1st 4s1949} | J-J | 67% | 65½ 67¾ * 68 | 236 | 57¼ 74 60⅓ 70 |
| Stand Oil of Calif 2%s debs1961 | F-A J-D | - *103½ 103¾ 106 105½ 106 | 20 | 102¾ 104 104½ 106 | \$\Delta\Su & Du div & term 1st 4s1936 | <i>M</i> -N | 161/2 | 16% 16% | 72 | 16 1/8 22 15 3/4 18 |
| 23/4 debenture1956 | J-J M-N | 104 104 104 ¼ *106 % | 24 | 103 % 105 % 105 ¼ 106 % 105 ¼ 106 % | Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3½s1971 | A-0 J-J | = | 109 % 109 % *108 % 108 % | ī | 1091/2 110 |
| Swift & Co 23/48 debs1961 | M-N | *102% 1031/4 | | 102% 103% | | Y | Barbar Kal | | | |
| Tenn Coal Iron & RR gen 5s1951 | T | | | 118 118 | Youngstown Sheet & Tube- | 19 19 19 19 | | | | |
| Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944 Gen refund s f gold 4s1953 | J-J F-A J-J | *118 120 * 103 *112½ | = | $1\overline{1}$ $1\overline{1}$ $1\overline{1}$ | Conv deb 4s1948 1st mtge s f 3 4s series D1960 | M-S M-N | 101¾ 103% | 101¾ 102 103¼ 104 | 14 155 | 101½ 104 101¼ 104 |
| Ref & ampt mtge 3%s series B_1974 Texarkana & Ft Smith 5½s A_1950 | J-J F-A | 105¾ 105¾ 105¾ 101½ 101 101½ | 8 18 | 105¼ 105¾ 91¼ 102 | Live to the state of the state | | | | . 1 | |
| Texas Company 3s deb 1959 3s debentures 1965 | A-O M-N | 106 106 106 | 5 15 | 105 106½ 105¼ 106¼ | a Deferred delivery sale not include included in the year's range. n Under-to- | ed in the | year's ran | ge. d Ex-inter uded in the ye | est. e Od | d-lot sale no . r Cash sal |
| Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 | J-D A-O | 119 120 | 10 83 | 115½ 120 81¼ 96% | not included in the year's range. §Negotiability impaired by maturity | | and the second second | The state of the s | 1 4 3 | |
| Gen & ref 5s series C1979 | A-O J-D | 951/2 923/4 951/2 | 117 82 | 79% 95½ 80¼ 96 | nound unit of bonds. Accrued interest | payable at | the exchai | igo rato oi \$4.8 | 1484. | The same of the same |
| Gen & ref 5s series D 1980 Tex Pac Mo Pac Ter 5½s A 1964 Third Ave By 1st ref 4s 1960 | M-S | 96 92¾ 96 - 108 108½ 81¾ 81½ 82¾ | 17 | 108 112 71 831/4 | tCompanies reported as being in being the Bankruptcy Act, or securities assum | ned by such | ı compani | es. | | Dection 77 (|
| Third Ave Ry 1st ref 4s 1960 Adj income 5s Jan 1960 Tolk Ohio Cont ref & impt 23/cs 1960 | J-J A-O | 34 33½ 34% | 69 87 | 30 ³ / ₄ 37 ¹ / ₂ 96% 102 | *Friday's bid and asked prices; no ABonds selling flat. | sales being | transacte | d during curre | nt week. | |
| Tol & Ohio Cent ref & impt 33/4s_1960 | J-D | *101% | | 0078 104 | | | Elebokaris in a | | | |

YORK CURB EXCHANGE

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 13, and ending the present Friday (May 19, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 19

| STOCKS New York Curb Exchange | Friday Week's Last Range Sale Price of Price | Sales for Week s Shares Rai | nge since January 1 | STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | |
|----------------------------------|--|-----------------------------------|--|---|------------------------------|--|-----------------------------|---|---|
| Par Acme Wire Co common | Zow Hid | 7h Lo - 22 20 5% 500 33% | Jan 26 Mar Apr 21 Jan Apr 4 Feb Feb 7% Mar | Alles & Fisher Inc common—Allied Intl Investing \$3 conv pfd—Allied Products (Mich)—Class A conv common—Aluminum Co new common—6% preferred—Aluminum Goods Mfg— | 25 - 33 ½ 100 111 ½ | 25 ½ 25 ½ 31 ¾ 33 ½ 111 112 ½ 19 ½ 19 ½ | 6,700 1,950 | 8½ Jan 22½ Feb 23¼ Apr 27% Mar 109 Mar 18½ Feb | 12 1/4 Mar 25 Jan 28 Feb 33 1/8 May 112 1/2 May 19 1/2 Jan |
| Convertible preferred | 3 234 3 - 101 101 - 116½ 117 | 3/4 20 89 | Jan 35¾ Jan Apr 3¼ May Jan 102 Mar Feb 117¾ May | Aluminum Industries common Aluminium Ltd common 6% preferred American Beverage common American Book Co American Central Mfg | 78¾ 100 — | 77 783/4 97 97 21/8 21/4 32 321/4 83/4 9 | 50 1,300 | 9 May 7334 Jan 97 May 11% Jan 28% Jan 57% Jan | 1072 Jan 84 Jan 103 Feb 2½ Mar 33 Mar 9% May |

For footnotes see page 2109

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 19

| New York Curb Exchange Sharpe Sha | RANGE FOR WEEK ENDING MAY 19 | | | | | | | | | | | |
|--|--|-----------------------|---|-------------------|----------------------------|--------------------------------|--|----------------------------|---|-----------------|-----------------------------|------------------------------|
| Common from the August 1 | | Last Sale Price | Range of Prices | for Week | | | | Sale Price | of Prices | | | |
| Simble Controller 15 | American Cities Power & Light— Convertible class A | 413/4 | 393/4 413/4 | | 38¼ Jan | 44% Mar | Canadian Car & Foundry Ltd— Participating preference | | | 25 | 21 Jan | 213/4 Apr |
| Section of the first and part and part of the part of | American Cyanamid class A1 | 21/2 | 21/4 21/2 | 1,300 | 38% Feb | 2¾ Mar 45 Feb | Class B non voting | - | = = = . | | | |
| The content of the | American & Foreign Power warrantsAmerican Fork & Hoe common | | 18 1 | 600 | % Apr 15% Jan | 1% Jan 17% May | Canadian Marconi | 1 | 15% 15% | | 13% Jan | 2 Feb |
| Section 1. 1 | 43/4 % preferred100 | 110 | 1091/4 110 | 900 | 107 Jan | 111 Mar | Carman & Co class A | • | | | x23 Feb 7½ Jan | 25 Feb 9½ May |
| Services (1988) 1. | \$2 convertible preferred | | | | 411/4 Jan | 43% Jan | Carnation Co common Carolina Power & Light \$7 preferred \$6 preferred | 7.02 | 116½ 116½ | 10 | 114¼ Mar 108½ Jan | 117 May 111 Feb |
| Services (1988) 1. | American Laundry Mach20 American Light & Trac common25 |) 29 5 | 29 29. | 100 | 25½ Feb 16% Feb | 29 Apr 18% Mar | Carrier Corp common Carter (J W) Co com Casco Products | 1 1434 | | 1 | 8½ Mar 10 Jan | 8 % Mar 12 ½ Jan |
| Seminate Services — 3 | American Mfg Co common100 | } | 941/2 941/2 | . 20 | 35¾ Jan 88½ Feb | 43 Feb 94½ May | Catain Corp of America | .1 . 374 | 31/2 33/4 | 800 | 3% May 7½ May | 4 1/4 Jan 9 3/8 Jan |
| ## 15 15 15 15 15 15 15 15 | American Meter Co | 26 | 251/8 26 | 1,900 | 22½ Jan 40 Apr | 26 Apr 46½ Mar | Central New York Power 5% pfd_1 Central Ohio Steel Products | 00 | 97 97¾ x9¾ 10 | 400 | 8 % Jan | 10 May |
| ### All Property Common | American Seal-Kap common10 | 10512 | 4 41/4 | 300 | 3% Jan % Jan | 4% Apr | Central & South West Utilities5 Cessna A'rcraft Co5 | 0c }6 -1 8% | 7 9½ | 32,400 | 6 Feb | 91/2 May |
| Seasons Vergress — 15 | \$6 series preferred American Thread 5% preferred | 4 | 14% 14½ | 500 400 | 14 Jan 3% Jan | 18% Jan 4% Mar | Charis Corp commonCherry-Burrell common | 10 -5 | | | 13½ Jan | 143/4 Apr |
| Assert March Color | Anchor Post Fence | ! = | 25/8 25/8 25/8 25/8 | 300 100 | 2% May 2% Mar | 3% Jan 3 Jan | Chicago Flexible Shaft Co | .5 .4 8 | 90 ³ / ₄ 92 7 ⁷ / ₈ 8 | 250 350 | 6½ Jan | 8 1/4 Mar |
| Common case 1.5 1. | Appalachian Elec Pwr 4½% pfd100 | 3 1/2 | 1073/4 1081/4 31/2 37/8 | 140 2,600 | 106¾ Feb 2¾ Apr | 110 Mar 3% Feb | §Childs Co preferred1 Cities Service common | 00 45½ 10 15⅓ • 104¾ | 14 15 % | 2,200 14,900 | 17½ Jan 13% Feb | 173/4 Mar |
| An Exchange Grain m | Common class A non-voting6% preferred1 | 31/4 | 3 31/4 | 3,300 | 3 May 9% Jan | 4% Mar 10% Mar | 60c preferred B | | 10 10 99½ 99½ | 100 | 834 Jan 851/8 Jan | 10% May 103 Mar |
| Sentente of Canada- | Arc Equipment Corp new2.50 Art Metal Works common | 0 8½ 5 | 10 10 | 100 | 7% Apr 7% Apr | 9¾ Apr 10¼ May | City & Suburban Homes Clark Controller Co | 10 | 201/2 201/2 | 100 | 7 Jan 18 Jan | 9 Mar 22% Jan |
| Amendeted from Amendeted Services | Associated Breweries of Canada | | | | | | Clayton & Lambert Mfg Cleveland Electric Illuminating | 341/4 | 34 1/4 34 3/4 | 175 | 4 Jan 31% Apr | 6½ May 37¾ Jan |
| Alland Engle (Co | Associated Laundries of America | | | | 3/8 Jan 21/4 Mar | 1 % Feb 3 Apr | Clinchfield Coal Corp1 Club Aluminum Utensil Co1 | 234 | 25/8 23/4 | 200 | 11 Jan 2% May | 14¼ Mar 3¾ Feb |
| Alland Composed Compo | Atlanta Birm & Coast RR Co pfd_10 Atlantic Coast Fisheries Atlantic Coast Line Co5 | 0 = 1 = 0 = | 43 44 | 100 175 | 8% Jan 31 Jan | 12½ Feb 45 Apr | Colon Development ordinary Colonial Airlines | 5 | 45/8 5 71/4 73/4 | 1,400 3,000 | 45% May 65% Apr | 6% Feb 9% Jan |
| Alles Person Corp. | Atlas Corp warrants Atlas Drop Forge common. | 1 934 134 5 834 | 1½ 1¾ 8⅓ 8¾ | 4,300 2,400 | 1½ May 5½ Jan | 2 Jan 8¾ May | Colt's Patent Fire Arms Columbia Gas & Electric— | 25 381/2 | 35 . 39 | 4.850 | 35 May | 47½ Mar |
| Arry 1 Per Sente common 95 215 225 200 914 201 914 201 914 | Atlas Plywood CorpAutomatic ProductsAutomatic Voting Machine | 1 45/8 5 1/2 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,100 200 | 9¾ Apr 3½ Feb 4¾ Jan | 121/8 Jan 5 Mar 51/8 Apr | Commonwealth & Southern warrants Community Public Service | 25 | 3/64 3/64 21½ 21½ | 100 150 | 12 Jan 201/4 Feb | 3/64 Jan 23 Mar |
| Balsocal & Wilsor Co | Avery (BF) & Sons common | 5 8 1/2 | 211/2 22 | 150 | 21 % Feb | 9% Jan 23¼ Apr | Compo Shoe Machinery— V t c extended to 1946 | 1 | | | 9% Jan | 11% Feb |
| Appendix | | | | | • | | Conn Gas & Coke Secur common \$3 preferred | 1 45/8 | 45/8 43/4 | 300 | 33½ Jan 4 Jan | 33½ Jan 5 Feb |
| 13. preferred. | | State of the state of | | 400 | 20 % Feb | 25 Mar | Consol G E L P Balt common | 00 | 116¼ 117 108 108 | 40 10 | 113½ Feb 105 Feb | 1171/4 Apr |
| Indice & Stelle Mig- ## 120 convertible preferred. 1 | Purchase warrants for common | 6½ 0 | 401/4 401/2 | 100 | 39½ Jan | 40¾ Feb | Consolidated Mining & Smelt Ltd Consolidated Retail Stores | 36%8 | 35 1/8 36 3/8 | 225 | 32 Jan 61/4 Jan | 36½ Mar 8% Apr |
| Bail Feriericatione Inc. | Barlum Steel Corp. | • | 2 21/8 | | 2 Jan | 31/4 Feb | Consolidated Royalty Oil | 10 111/8 | 111/8 117/8 | 1,800 | 1½ Jan 9¼ Jan | 2 May 11% May |
| Read Brommel Ties | Basic Refractories Inc | 43% | | | 4 1/8 Apr 27/8 Jan | 5% Jan 4 May | Consol Textile CoCont Fdy & Machine Co | 10c 35/a -1 95/a | 91/8 95/8 | 800 | 9 Jan | 10% Mar |
| Self Tell of Canada | Beaunit Mills Inc common1 | ō <u> </u> | = = | 25' | 6¼ Jan 14¼ Mar | 9 May 14% Mar | 7% prior preferred | 100 106¼ 12½ 6¼ | 121/2 127/8 | 150 | 12 Apr 51/4 Feb | 13½ Feb 6¾ May |
| Conversible preferred 5 | Bellanca Aircraft common Bell Tel of Canada 10 | 1 0 | 3 ½ 3½ 130½ 130 % | 100 30 | 2¾ Jan 127¾ Feb | 4¼ Mar 131½ Apr | Corrigon & Reynolds | 1 13/4 | | | 12 Jan | 2 1/4 Mar |
| Bindshore steel Fey & Mach Co com. 84 74 84 900 61 Ann 86 May Mark Com. 81 74 74 84 Apr 284 Mark Com. 84 Apr 284 Mark Com. 85 Apr 284 Apr | Convertible preferred | 1 3/4 | _{3/4} ₁₃ | | 35 Apr 5% May | 37 Jan 11/8 Jan | \$6 preferred ACosden Petroleum common | 23% | 21/4 23/8 | | 2 Feb | 2 % Mar |
| Bille Edge Corp common | Blauner's common | 81/4 | | | 6½ Jan 65 Feb | 8 ¼ May 9 ¼ May | Courtaulds Ltd American dep receipts (ord reg) Creole Petroleum | £1 -5 | 251/2 261/2 | | 734 Apr 1 | 85% Mar 28½ Mar |
| 1% 16 preferred. 100 | | 25/8 | 21/4 25/8 46 47 | 5,800 350 | 1% Jan 43½ Jan | 3 Mar 48¼ Mar | Crowley Milner & Co | _1 11/4 _0 81/8 | 73/4 81/4 | 1,600 | 3 % Jan | 83% Apr |
| Solvan Allering Common | Bohack (H C) Co common 7% 1st preferred 10 | 0 | 8½ 8½ 94½ 95 | 100 30 | 7¾ Feb 80 Jan | 11% Mar 105 Mar | Crown Cork International A Crown Drug Co common | 50 2% 25 | | - | 2 Jan | 21/2 Mar |
| See 24 preferred 134 134 300 1 Jan 335 Mar 10 Bay 134 137 276 134 134 134 276 134 134 27 | Bowman-Biltmore common | | 1134 1134 | 100 | 10½ Jan ¼ Jan | 12 Apr 34 Mar | Crystal Oil Refining common \$6 preferred | 10 - | | | ½ Apr 10 Feb | Jan 11½ Jan |
| ## Street Corp Common 21 | \$5 2d preferred | . I | 13/4 17/8 183/4 191/8 | 300 1,200 | 1 Jan 18¾ Jan | 3 % Mar 21 Apr | Cuban Tobacco common | 71/2 | 71/4 8 | 2,100 | 31/4 Jan 21/8 Apr | 8% May 3 Feb |
| Brill Cop class A. 11% 99% 12 10000 6% Feb 12% Apr 12% | | 1 21/2 | 21/2 3 | 4,400 | 2½ Apr 21¼ Jan | 3% Jan | Cuttis Mag GO (MO) | | | | | |
| British American Oil Co. | filase B | 1 5/0 | 93/4 12 1½ ·15/8 | 10,600 | 6¾ Feb 1½ Mar | 12% Apr 1% Jan | Darby Petroleum common | _ 5 37½ |) 36¼ 37¼ | 2,700 | | |
| ## Description of the properties of the properti | Brillo Mfg Co common Class A | 1201/2 | | | 12½ Jan | 14 Mar | Dayton Rubber Mfg | 35 | 35 35 | 750 | 15½ Jan 33½ Jan | 18% Mar 36 Mar |
| Amer dep ricks ord reg. 10s 4 4 4 4 200 3% Jan 4½ Mar British Columbia Power class A. * * * * * * * * * * * * * * * * * * | British American Tobacco— Am dep rects ord bearer | 1 | | | 20 Feb | 20 Feb | Dejay Stores | 1 5 .50 | 41/8 41/8 | 200 | 3½ Jan 65 Jan | 434 Mar 77 Mar |
| British Columbia Power class A | Amer dep rcts ord reg1 |)s 4 | 4 4 | With the state of | | A STATE OF STATE | A convertible preferred | - 6 %s | 6½ 6% 74 78¼ | 2,800 210 | 5¼ Jan 73 Jan | 7¼ Feb 79¾ Feb |
| Buckeye Pipe Line | British Columbia Power class A Class B Brown Fence & Wire common | 3 1/2 | 31/2 31/2 | | 31/4 Feb | 41/4 Apr | Detroit Gasket & Mfg | 20 | 13% 13% 20 20 | 2 100 100 | 19 Jan 34 Jan | 20% Feb 1% Apr |
| Buckeye Pipe Line | Class A preferred | 1 25 | 23 1/8 25 1/2 | 6,600 | 17% Jan 77% Jan | 26 May 80½ Apr | Detroit Mich Stove Co common Detroit Steel Products De Vilbiss Co common | .10 41/8 .10 | 3 ³ / ₄ 4 ¹ / ₈ 21 ³ / ₄ 22 | 5,400 200 | 3¼ Jan 20¼ Jan 22 Jan | 4½ Jan 23% Mar 25½ Mar |
| Butfalo Niagara & East Power— 5/8 | Bruce (E L) Co common Bruck Silk Mills Ltd | 1 2½ 5 24½ | 24½ 24½ | 100 | 21 Jan | 24½ May | 7% preferred | .10 | | mana . | 10½ Feb 13½ Mar | 10½ Feb 14½ Apr |
| So 1st preferred. 100 100 100 100 2 250 57/2 Feb 104 2 34 34 364 825 34 4 34 364 825 34 4 34 364 825 34 4 36 4 36 4 50 6 5% 4 an Callifornia Electric Power. 10 - 63/4 58/4 59/4 59/4 59/4 59/4 1,300 43/4 an 63/4 an Callifornia Electric Power. 10 - 63/4 58/4 59/4 59/4 59/4 59/4 59/4 43/4 30/4 825 32/6 13/6 59/4 4ar 64/5 preferred. 100 100 65/4 66/4 51/6 29/4 Mar 64/6 Mar | Buffalo Niagara & East Power— | 9 /8 | 161/8 165/8 | 8,500 | 14% Apr | 17% Jan | Am dep rcts ord reg | _1 71/2 | 71/4 71/2 | | 5% Jan 10% Jan | 7½ May 13¾ Feb |
| Cable Electric Products common 50c | Bunker Hill & Sullivan2.5 Burco Inc \$3 preferred2.5 | 100 9 5/8 | 9 1/4 9 5/8 32 1/2 32 1/2 | 800 25 | 9 1/8 May 31 1/8 Feb | 12 Jan 33 Apr | Domestic Industries class A. com | -1 | 22% 23 | 200 600 | 5% May 22% May 6½ Feb | 63/4 Mar |
| Cable Electric Products common 50c | Burra Corp Am dep rcts124 | 1 ½ 3 ½ | 3 31/4 | 1,800 | 3 Apr | 4 Jan | Dominion Tar & Chemical Ltd Draper Corp Driver Harris Co | 671/2 | 67 671/2 | 200 | 6½ Jan 67 Feb 26¾ Feb | 7¼ Feb 72½ Mar 29½ Jan |
| Cable Electric Products common 50c | | | | | | | Durham Hosiery class B common | _ | 43/4 43/4 | 100 | 74 Feb 3½ Jan | 79¾ Mar 5½ Mar 3½ Jan |
| American dep rcts 5% pfd £1 3% 33% 33% 100 33% May 3½ May Calamba Sugar Estate 1 6½ 6½ 100 53% Apr 7½ Feb California Electric Power 10 63% 63% 500 55% Jan 73% Mar East Gas & Fuel Assoc common 1½ 1% 1% 1% 200 15% Feb 2½ Mar Califle Tungsten Corp 1 53% 55% 53% 1,300 43% Jan 63% Jan 4½% prior preferred 100 65½ 65¼ 66¼ 550 56¼ Jan 70 Mar Califle Tungsten Corp 1 53% 55% 53% 1,300 43% Jan 63% Jan 4½% prior preferred 100 65½ 65¼ 66¼ 550 56¼ Jan 4½% prior preferred 100 35½ 34% 36¼ 825 323% Jan 40 Mar Califle Tungsten Corp 1 53% 55% 55% 1 1,300 43% Jan 63% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Voting trust certificates50 |)a)a | 11/8 11/8 | 200 | 13 Jan 58 Jan | | Duval Texas Sulphur | - | | | | |
| Callife Tungsten Corp 1 5 34 5 55 5 54 1 300 4 34 Jan 6 34 Jan 4 1 2 2 2 3 2 3 2 3 3 3 Jan 4 0 Mar Camber Fire Insurance Assn 5 3 4 3 4 3 6 4 8 2 5 3 2 3 4 Jan 4 3 4 Jan 5 3 4 3 4 3 6 4 8 2 5 3 3 4 3 6 4 8 2 5 3 3 4 Jan 4 5 3 4 Jan 5 4 Jan 5 4 Jan 5 4 Jan 6 5 Jan 6 5 Jan | American dep rcts 5% pfdf | .1 | 61/2 61/2 | 100 | 53/4 Apr | 71/4 Feb | East Gas & Fuel Assoc common | | | 200 | 15% Feb | |
| Canada Centent Co 120 72 % Ptol. 100 | Callite Tungsten Corp | 5 34 | 5 % 5 % | 1,300 | 4¾ Jan | 6% Jan | 4½% prior preferred | 100 65 ½ 100 35 ½ | 65 1/4 66 1/2 34 3/4 36 1/4 | 550 | 561/4 Jan 323/8 Jan | 70 Mar 40 Mar |
| For footnotes see page 2109. | | JU | `` | | | | THE THE PARTY OF T | | | | | |

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 19

| | | RANGE FOR WEEK | |
|--|--|--|--|
| STOCKS New York Curb Exchange | Friday Week's Sales Last Range for Wee Sale Price of Prices Shares | Range since January 1 | STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1 Par Low High Low High |
| Eastern States Corp | 15 94 15 900 38 38 38 38 77 36½ 36½ 37½ 277 1 41 39% 41 400 5 5% 5% 5% 5% 1,500 5 8½ 77% 8½ 14% 100 5 8½ 77% 8½ 12% 100 5 8½ 75% 5% 5% 100 5 8½ 77% 8½ 100 5 557¼ 59 600 5 57¼ 59 600 1 10 10 10¼ 300 5 30½ 30½ 31 32½ 6 12¼ 11¼ 12% 7,100 | 33½ Jan 40% Feb 33½ Jan 40% Feb 35¾ Jan 40% Feb 5 Jan 6 Jan 14¼ May 15½ Mar 7¾ Jan 10¼ Mar 83¾ Jan 93½ Mar 88¼ Jan 95 Feb 46½ Apr 65½ Mar ½ May 1¼ Mar 8¼ Feb 10½ Apr 30 Jan 33 Mar 8¼ Jan 11% May 103¼ Jan 116 Jan 8¼ Jan 11% May 11½ May 11¼ Mar 11¼ May 11¼ Jan 11¼ Apr 11¼ Mar | Imperial Chemical Industries |
| Fairchild Camers & Inst Co | F 1 10½ 9% 10½ 9,400 1 1½ 1¾ 2 2,000 1 1 14% 14¼ 600 1 18 18 19 2,500 5 5 | 7% Jan 10% May 1% Jan 2¼ Jan 12% Jan 15% Mar 14½ Feb 19¼ May 5% May 7% Feb 25% Mar 25% Mar 56½ Apr 63 Mar 4½ Feb 20% May 19% Feb 20% May 19% Jan 2½ May 2 Jan 2½ Jan 70% Feb 85½ May | International Safety Razor B |
| Frankin Co Distinue Froedtert Grain & Malt common Fuller (Geo A) Co \$3 conv stock \$4% convertible preferred Gatineau Power Co common 5% preferred 100 | G G | 16 ½ Mar 18 Jan 10 ½ Jan 14 ½ Mar 37 Feb 45 Mar 58 Jan x68 Mar 7 ½ Feb 8 Jan 70 ¼ Feb 77 May | 7% preferred 100 105½ 105½ 105½ 100 100 121 100 122 100 100 122 100 100 |
| Gelman Mfg Co common General Alloys Co Gen Electric Co Ltd Amer dep rcts ord reg General Finance Corp common 1 5% preferred series A 10 General Fireproofing common Gen Jas & Elec \$6 preferred B General Outdoor Adv 6% pfd General Public Service \$6 preferred. General Shareholdings Corp com \$6 convertible preferred Gen Water Gas & Electric common Spreferred Georgia Power \$6 preferred Georgia Power \$6 preferred Gibert (A C) common | 1 1 40 2 1 40 3 3 4 3 % 3 % 20 17 1 17 17 17 1 60 93 93 1 1 1 3 4 1 1 % 70 8 4 3 8 2 8 4 3 3 9 1 4 3 4 3 7 7 | 13 Jan 11/4 Apr 121/2 Jan 14 May 3 1/5 Feb 4 Mar 8 Jan 8 1/2 May 115 Jan 120/4 May 115 Jan 200/4 May 74 Jan 93 May 74 Jan 98 Apr 1 1 Mar 1 1/5 Feb 2 1/4 Mar 3 75 1/2 Jan 84 3/6 May 8 1/6 Feb 2 1/4 Mar 5 41/4 Jan 48 May 1 11 Mar 1 103/4 Jan 1123/4 Jan 1 103/4 Jan 105/4 May | Ken-Rad Tube & Lamp A |
| Preferred Glichrist Co. Gladding McBean & Co. Glen Alden Coal. Godchaux Sugars class A. Class B. \$7 preferred. Goldfield Consolidated Mines. Goodman Mig Co. Gorham Inc class A. \$3 preferred. Gorham Mig common. 1 Grand Rapids Varnish. Gray Mig Co. Grat Atlantic & Pacific Tea. Non-voting common stock. 7% 1st preferred. 10 Great Northern Paper. 2 Greenfield Tap & Die. Grocery Stores Products common. 26 Gulf States Utilities \$5.50 pfd. 26 preferred. Gypsum Lime & Alabastine. | 13¾ 13½ 13% 4,90 40 38¼ 40 25 9½ 9⅓ 9½ 70 106½ 106½ 106½ 106½ 4 1 | 10½ Feb 11½ Mar 15¾ Feb 0 13½ Apr 15¾ Feb 0 37½ Apr 40¾ Mar 0 9 Feb 11¼ Apr 0 104 Jan 106½ May 0 ⅓ Jan 7½ Apr 0 56 Jan 70 Apr 0 30¼ Feb 32 Jan 0 45¾ Jan 7 Mar 115% Feb 5 84 Jan 93¾ Mar 136 Mar 0 29¼ Jan 136 Mar 0 29¼ Jan 33¼ Jan 0 65% Feb 7½ Jan 0 3¼ Mar 4½ Feb 108¼ Apr 111½ Jan 110 Mar 114 Apr | Lackawanna RR (N J) 100 52% 49% 52½ 1,140 37 Jan 52½ May Lake Shore Mines Ltd. 1 14 13% 14¼ 2,100 12 Jan 15 Jan Lake Shore Mines Ltd. 1 14 13% 14¼ 2,100 12 Jan 15 Jan Lake Shore Mines Ltd. 1 14 13% 14¼ 2,100 12 Jan 3 Jan Jan Lamson Corp of Delaware 5 3½ 3½ 3½ 2½ 200 2½ Jan 3 ½ Mar Lamson Corp of Delaware 5 3% 3⅓ 3⅓ 800 2¾ Jan 3 ½ Mar 1½ May Jan 13 May Lang Wells Co common 1 - 13 13 200 ¾ Jan 13 May Lang endorf United Bakeries class A 21 Jan 28⅓ Mar Colass B 1 3½ 3½ 3½ 400 3 Mar 5½ Mar Lefcourt Realty common 1 3½ 3½ 3½ 3½ 400 3 Mar 5½ Mar Lefcourt Realty common 25 3½ Mar 130 25 Feb 35½ Mar Leonard Oil Development 25 3¼ 1½ 3¼ 1,300 5 Feb 35½ Mar Line Material Co 5 10½ 10¾ 400 10 Apr 11¼ Mar Line Material Co 5 10½ 10¾ 400 10 Apr 11¼ Mar Line Material Co 5 10½ 10¾ 400 10 Apr 11¼ Mar Line Material Co 5 24 2½ 300 1½ Feb 25 Apr Lipton (Thos J) Inc 6% preferred 25 2½ 2½ 300 1½ Feb 25 Apr Loblaw Groceterias Class A 5 10½ 16½ 100 15 Feb 17 Apr Lone Star Gas Corp new common 10 8% 8¾ 8% 4,700 8 Jan 9 May Long Island Lighting common 5 3% 13 1,600 13 Feb 15% Jan 6% preferred class A 100 61 60¼ 61½ 750 49 Jan 61¾ Feb 15% Jan 6% preferred class B 100 61 60¼ 61½ 750 49 Jan 61¾ Feb Louisiana Power & Light & 6pf 57% 67% 27% 27% 27% 27% 400 263% Mar 28¼ Mar Lynch Corp common 11 13 113 123 10 109¼ Jan 113 May Lynch Corp common 5 27% 27¼ 27% 400 263% Mar 28¼ Mar 28¼ Mar |
| Hall Lamp Co Hamilton Bridge Co Ltd Hammermill Paper Hartford Electric Light Hartford Rayon voting trust ctfs Hartord Rayon voting trust ctfs Harvard Brewing Co Hat Corp of America B non-vot com 6% preferred Hecia Mining Co Class A Heller Co common Preferred Henry Holt & Co participating A Hewitt Rubber common Heyden Chemical common Hoe (R) & Co class A Hollinger Consolidated G M Holophane Co common Hornel (Geo A) & Co common Hornel (Geo A) & Co common Horn (A C) Co common Horn & Hardart Baking Co Hounble Oil & Fefining Hummel-Ross Fibre Corp Hummel-Ross Fibre Corp Hummel-Ross Fibre Corp Hummel-Ross Fibre Corp Hydro-Electric Securities Aygrade Food Products | 29 | 5 Jan 5 Jan 10 X19% Mar 24 Mar 24 Mar 20 47 Jan 50 Mar 24 Mar 20 47 Jan 50 Mar 24 Mar 20 24 Jan 20 24 Jan 20 26 Jan 26 Jan 26 Jan 27 Jan 26 Jan 27 Jan 27 Jan 27 Jan 27 Jan 27 Jan 27 Jan 28 Jan 28 Jan 28 Jan 28 Jan 28 Jan 28 Jan 29 Jan 20 13 May 22 Jan 20 13 May 22 Jan 24 Feb 30 Jan 48 Jan 27 Jan 27 Jan 28 Jan 28 Jan 38 Jan 40 May 31 Jan 49 Mar 33 Jan 40 May 31 Jan 49 Mar 31 Jan 49 Jan 38 Jan 49 Mar 31 Jan 49 Jan 38 Jan 49 Mar 38 Jan 49 Jan 38 Jan 49 Mar 38 Jan 49 Jan 38 Jan 49 Mar 38 Jan 49 Jan | Manati Sugar optional warrants |
| Illinois Power Co common | | 00 43 % Jan 49 % Apr | Mid-West Abrasive |

NEW YORK CURB EXCHANGE

| RANGE FOR WEEK ENDING MAY 19 | | | | | | | | | |
|--|--|---|---|---|---|--|--|--|--|
| STOCKS New York Curb Exchange | | of Prices | Sales for Week Shares | C. A. Santa Street, St | e January 1 | STOCKS New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1 Par Low High Low High | | | |
| Minnesota Pwr & Light 7% pfd 100 Mississippi River Power 6% pfd 100 Missouri Public Service common 6% pfd 100 Missouri Public Service common 100 More Loan Society A 100 Monroe Loan Society A 100 Montana Dakota Utilities 100 Montreal Light Heat & Power 100 Mondy Investors partic pfd 100 Misse Bank of Col Am shs. 100 Mountain City Copper common 55 Mountain Producers 100 Murray Ohio Mfg Co 100 Murkey Ohio Mfg Co 100 Muskegoe Piston Ring 24 Muskogee Co common 100 Muskogee Co 100 Musk | 10 /4 10 /4 10 /4 1 | Low High 101½ 101½ 101½ 101½ 101½ 10½ 91½ 39½ 39½ 2 2 65 169% 17% 17% 17% 59¼ 55% 20 20 113 13 9% 9% | 10 150 1.500 1.100 100 390 100 1.000 1,000 50 50 100 | Low 109½ Jan 109½ Jan 8½ Jan 14 Jan 8½ Mar 2% Feb 15% Feb 15% Feb 165 May 16½ Jan 16½ Jan 55% Jan 1½ Jan 55% Jan 1½ Jan 6½ Jan 6½ Jan 6½ Jan | High 102 May 114¼ Apr 10½ May 20 May 10¼ Apr 4¼ Mar 2½ Mar 7¼ Feb 173 Jan 18% Feb 32 Apr 9¼ Jan 1% Mar 6¼ Apr 21½ Apr 11½ Apr 131 Feb 16 Mar 10¾ Mar 80 Mar | Phila Electric Power 5% pfd 25 | | | |
| Nachman Corp | . N | | | 14¾ Jan | 17 Feb | Providence Gas 7% Mar 8 Jan | | | |
| National Bellas Hess common National Breweries common 7% preferred 2: National Candy Oo | 1 1% 5 41½ 0 56% 11¾ 11½ | 15% 134 | 5,200 150 3,600 1,550 2,900 | 1½ Jan 28 Feb 35 Jan 35 Jan 12 Feb 50 Jan 11% Apr 4½ Jan 10 Jan | 1¾ Jan 30 Jan 35 Jan 44½ Mar 14½ May 58 Feb 12 Jan 7 Mar 12¼ Mar | Two colors Two | | | |
| National Rubber Machinery National Steel Car Ltd National Sugar Refining National Tea 5½% preferred 12.5 National Transit National Tunnel & Mines common National Union Madio 30 | 10 x 20 0 0 1 11/4 6 41/8 | 10 x10 12 ³ 4 12 ³ 4 19 ⁵ 8 20 | | 9% Apr 12 Apr 18% Feb 8% Jan 11% Jan 114 Feb 3½ Jan 26 Jan | 11½ Jan 13¼ Jan 21½ Mar 9½ Apr 13¼ Mar 1½ Jan 4% Jan 29% Mar | Quaker Oats common 77 76% 77 270 71% Jan 77 Apr 6% preferred 100 150 151 100 149 Apr 154 Jan Quebec Power Co 10% 10% 25 10% Jan 10% Jan | | | |
| Navarro Oil Co Nebraska Power 7% preferred 10 Nehi Corp 1st pfd 10 Nelon (Herman) Corp 10 Neptune Meter class A 10 Nestle Le Mur Co class A 10 Nestle Le Mur Co class A 10 New England Power Associates 10 S2 preferred 10 New England Tel & Tel 10 New Haven Clock Co 10 New Haven Clock Co 10 New Hersey Zinc 10 New Mexico & Arizona Land 10 New Process Co common 10 N Y Auction Co common 10 N Y Auction Co common 10 N Y Auction Co common 11 N Y Merchandise 11 N Y Siate Electric & Gas \$5.10 pfd.10 N Y Siate Electric & Gas \$5.10 pfd.10 N Y Water Service 6% pfd. 10 Niagara Hudson Power common 15 S 2d preferred 10 Class A optional warrants 11 Class A optional warrants 11 Class B optional warrants 11 Class B optional warrants 11 Niagara Share class B common 11 Niagara Share class B common 11 Niagara Share class B common 11 | 5 634 • • 65% 0 57 • 10 57 • 10 58 • 1884 15 5434 1 • 10 15 94 • 10 149 1 13 1/2 0 60 60 78 1/2 0 78 1/2 0 78 1/2 0 78 1/2 0 78 1/2 0 78 1/2 | 110 111 | 60 | 110 May 85% Apr 4% Jan 6½ May 5% Jan 3 Jan 47½ Jan 18 Feb 104 Apr 6% Jan 18 Feb 104 Apr 2¼ Jan 21¼ Jan 113¼ Jan 113¾ Jan 112¾ Jan 112¾ Jan 112¾ Jan 112¾ Jan 112¾ Feb 65 May 60 May 60 May 60 May 65 May 1/128 Feb | 114 Jan 8714 Feb 7 Mar 756 Feb 9 Feb 9 Feb 10812 May 11 May 11934 Mar 10812 May 11 May 11934 Mar 10914 Jan 304 Feb 35 Mar 4 Mar 1014 Mar 10512 Mar 1111 Jan 75 Jan 306 Jan 8314 Jan 77 Jan 78 Mar 4 Mar 1714 Mar 1117 Jan 75 Jan 307 Jan 814 Mar 814 Jan 76 Mar 814 Mar | Radio-Ketth-Orpheum option warrants | | | |
| Nagara Share class B common Class A preferred 1 Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines. Noma Electric North Amer Light & Power common \$6 preferred North American Rayon class A Class B common 6% prior preferred North American Utility Securities North American Utility Securities Northern Central Texas Oil Northeast Airlines North Penn RR Co. Nor Indiana Public Service 6% pfd.14 7% preferred Northern States Power class A Novadel-Agene Corp | 12% 1 12% 1 1 | 11% 12½ -1 % 1 % 12½ -1 % 1 % 18 117 % 18 117 % 118 % 5 5 8 ½ 8 % 105 105 % 113 % 114 25 25 % | 3,300 200 4,200 4,700 250 100 1,300 4,90 110 1,800 | 105 Jan 10% Jan 10% Jan 1% Jan 1½ Jan 1½ Jan 103 Jan 27% May 28 Jan 52% Mar 56 Jan 4% Jan 7 Jan 104 Jan 104 Jan 104 Jan 104 Jan 104 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan 10 | 106½ Apr 13 Mar 9% May 2½ Feb 6¼ Jan % Feb 120 Apr 31¼ Mar 31 Mar 54¼ Mar 1 Mar 5½ Apr 10½ Mar 108 Mar 14% Apr 27¼ Mar | St Lawrence Corp Ltd | | | |
| Ogden Corp common Ohio Brass Co class B common Ohio Edison \$6 preferred Ohio Power 4½% preferred. I Ohio Public Service 7% 1st pfd. I 6% 1st preferred. I Oilstocks Ltd common Oklahoma Natural Gas common Oliver United Filters B Omar Inc. Overseas Securities | | 3½ 3¾ 21 21 110 110½ 114¾ 115½ 117¾ 117¾ 109½ 110 5½ 5½ 22¾ 23¾ 2- - - - 8 8 | 250 30 8 80 8 10 30 2 100 | 3½ May 18½ Jan 109 Jan 112 Feb 115 Jan 108 Jan 5½ Mar 18¾ Jan 6½ Apr 8 Feb 6% Jan | 4% Feb 21½ Mar 112¼ Feb 115½ Apr 118½ Feb 112 Feb 5% Mar 24 May 7¼ Mar 9 Mar 8% Mar | Selby Shoe Co | | | |
| Pacific Car. Co common Pacific Gas & Elec 6% 1st pfd | 25 3638 25 3638 20 103 | 35 % 36 % 33 % 33 % 33 % 33 % 33 % 33 % | 4 200 2 90 4 80 | 13 Jan 325 Jan 325 Jan 1064 Mar 96½ Jan 5 Jan 80 Feb 6% Apr 6% Mar 24 Jan 32 Jan 34 Jan 32 Jan 4% Jan 4% Jan 94 Jan 95 Jan 96 Jan 97 Jan 98 Ja | 14¾ May 36½ Feb 33¾ May 109½ May 105 Feb 6 Feb 20½ May 82 Mar 9 Jan 8¾ Mar 31½ May x20½ May 50 Mar 37 Apr 33½ Jan 70½ Mar 1½ Feb 104½ Mar 11½ Feb 104½ Mar x165 Feb 2½ Mar 68 Mar 68 Mar 135 Apr | \$\frac{\convertible}{\convertible} \text{ preferred} \tag{\convertible}{\convertible} \c | | | |
| Perfect Circle Co | 73/4 | 7 ³ / ₄ 8 ¹ / ₉ 9 ¹ / ₄ 9 ¹ / ₉ | / ₈ 400 | 31 Jan 7 Jan 8% May | 33¾ Apr 8¾ Mar 10¾ Mar | Spanish & General Corp— 3% Mar 76 Feb Amer dep rcts ord bearer - 16 16 200 34 Feb 76 Feb Amer dep rcts ord regis - 16 16 200 34 Feb 76 Feb | | | |
| For footnotes see page 2109. | | | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 19

| RANGE FOR WEEK ENDING MAY 19 STOCKS Friday Week's Sales | | | | | | | | | | | |
|---|-------------------------------|--|---|--|--|---|--|---|---|--|---|
| STOCKS New York Curb Exchange | | Range of Prices | for Week Shares | Range sinc | e January 1 High | New York Curb Exchange | Last Sale Price | Range | for Week Shares | Range sin | ce January 1 High |
| Spencer Shoe Corp | 35/8 95/8 | Low High 3% 3% 2% 2% 1% 15% 9 9% 20 20 2% 2% 17% 17% | 500 100 600 1,000 200 100 1,100 | 3 ½ May 2 ½ Jan 16 Feb 6 Jan 18 ½ Jan 2 Jan 16 Jan 17 ¼ Feb 108 ½ Jan | 4 ½ Jan 4 Mar 1 ½ Apr 10 ½ Apr 23 Apr 23 Mar 19 ½ Apr 18 ½ Mar | Westmoreland Inc | | 9½ 9½ 8¼ 8¼ | 50 100 | 16 Jan 8½ Jan 8 Feb 8% Jan 3 Jan 10 Feb 5½ Mar 10 Apr 3¼ Jan | 18 Apr 9½ Mar 10 Jan 13% May 4 Mar 11½ Mar 6½ Jan 111 Apr 4 Mar |
| Standard Oil (Ohio)—5% Pid. 100 Standard Power & Light Common class B Preferred Standard Products Co Standard Silver Lead Standard Tube class B | 84¼ 84¾ 83 | 1/4 1/4 65 1/2 65 1/2 8 1/4 8 1/2 8 2 16 | 2,300 50 500 1,100 | 1/4 Jan 3/8 Apr 54 Jan 71/2 Jan 1/8 May 11/4 Apr | 114 Mar % Jan % Jan 71 Mar 9 % Mar 18 Jan | Woodley Petroleum | 12% | 11 13¼ 2¾ 218 | = | 7 Jan 7¾ Jan -2½ Jan | 13 ¼ May 10 Mar 3 % Jan |
| Steal Canada Steel Co of Canada Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores 6% 1st preferred 55% 2d preferred Sterling Aluminum Products | 1½ 5% | 1¼ 1½ | 500 | Feb 53½ Mar 13¼ Jan 5 Jan 43½ Jan 12 Jan 9 Jan | 1% Mar 55 Apr 15 May 6% Mar 52 Apr 14 May 10% Feb | BONDS New York Curb Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds | Range Since January 1 Low High |
| Sterling Brewers Inc | 51/8 201/4 | 5 5 5 8 134 134 10½ 10½ 30 30 17 20% 1334 1334 5233 5233 | 400 200 200 | 3% Jan 1% Jan 8½ Feb 34 Feb 20½ Jan 17 May 12% Jan 51 Feb 15 Apr 9% Apr | 5 1/4 May 2 1/4 Feb 11 1/4 Mar 76 Feb 34 Apr 20 3/8 May 15 Mar 52 3/3 May 15 1/2 Apr 11 May | American Gas & Electric Co.— 23/4s 8 f debs | J-J M-S J-J J-D J-J A-O J-J J-J | 104 104½ 87 | 103½ 103½ 108¾ 108¾ 108¾ 108¾ 108% 108½ 104 99½ 100 108 108½ 125¼ 126 104½ 104¾ 85¾ 87¼ | 2 4 4 51 5 11 -2 132 | 102½ 105 106 108¾ 107½ 109½ 103¾ 104⅙ 99 101½ 107% 108¾ 125¼ 128 104½ 106 79% 87¼ |
| Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd100 Texon Oil & Land Co Thew Shovel Co common5 | 24 161/4 | 5 | 400 200 12,400 60 200 50 | 5 Jan 23% Feb 12½ Jan 114½ Jan 6 Mar 19½ Feb | 5 ³ 4 May 25 Mar 16 ¹ 4 May 119 May 6 ⁵ 8 Jan x23 ¹ 2 Mar | △Conv deb 4½s | J-J F-A A-O F-A M-S M-S | 24 24 24 | \$23 \\ 4 \\ 24 \\ 23 \\ 24 \\ 23 \\ 4 \\ 23 \\ 24 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 23 \\ 20 \\ 109 \\ 109 \\ \$198 | 17 20 25 11 21 18 | 23 29 ¼ 23 29 ½ 23 4 29 23 29 23 29 85 ¼ 95 ¼ 107 109 |
| Tilo Roofing Inc | 7½ 5 | 7% 7% 434 5 57½ 57½ 57½ 57½ 60 60¼ | 1,700 900 50 130 | 6% Jan 1 Jan 57½ May 3% Feb 9% Feb 1¼ Jan 58 Feb | 734 May 734 Apr 60 Jan 436 Jan 1136 May 1142 Jan 621/2 Mar | Bell Telephove of Canade 1957 1958 1957 5s series C | M-N Q-F A-O M-S J-D | Ξ | \$114 \(\) 114 \(\) 119 \(\) 119 \(\) 150 \(\) 4 \(\) 170 \(\) 107 \(\) 102 \(\) 8 \(\) 102 \(\) 8 \(\) 102 \(\) 8 \(\) 103 \(\) 102 \(\) 4 \(\) 103 \(\) | -1 51 5 | 114 115 ¼ 119 120 ¾ 150 150 105 ½ 106 ½ 102 104 ⅙ 101 ¾ 103 ⅓ 99 % 103 |
| Toledo Edison 6% preferred 100 7% preferred 100 Tonopah Mining of Nevada 11 Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants Trunz Inc 1 Tung-Soi Lamp Works 86c convertible preferred | 3 ½ 3 ½ 24 ½ | 108 108 | 10 200 1,200 13,700 200 400 | 108 Jan 113 Apr 11 Jan 314 Apr 1818 Jan 11 Mar 912 Mar 4 Jan | 109½ Feb ** 115 Jan 18 Apr 4½ Jan 24% May 1¼ Mar 10 Apr 73/6 Jan | Central III El & Gas 3¾s. 1964 §∆Central States Electric 5s. 1948 △5¹₂⁵ 1954 Central States Pr & Lt 5½s stpd. 1953 §∆Chicago Rys 5s etfs. 1927 Cincinnati St. Ry 5½s A. 1952 6s series B. 1955 | J-D J-J M-S J-J M-S J-D A-O | 41 41 ⁵ / ₈ -71 102 ¹ / ₂ | $^{105\%}_{39}$ $^{107}_{39}$ $^{41}_{41\%}$ $^{39\%}_{100}$ $^{41\%}_{100}$ 69 $^{71}_{102\frac{1}{2}}$ $^{102\frac{1}{2}}$ | 19 68 3 85 1 | 105¼ 107 36½ 44¾ 37 45½ 98 100¼ 67 79 101¾ 104 104½ 105 99¾ 102 |
| Udylite Corp | 1 35% 0 53% | 11½ 11¾ 3½ 3¾ 2½ 2½ 5¼ 5½ | 100 | 10½ Jan 2½ Jan 2½ Jan 4½ Jan | 11% May 4 Feb 3 May 7% Feb | Cities Service 5s. Jan 1966 Conv deb 5s. 1956 Debenture 5s. 1958 Debenture 5s. 1966 Connecticut Lt & Pr 7s A 1951 Consol Gas El Lt & Pr (Balt)— 3 44s series N 1971 1st ref mtge 3s ser P 1978 | F-A A-O A-O M-N J-D J-D | 102½ 101½ 101½ 101% 116½ | $^{\ddagger 101 \frac{1}{2}}$ $^{\ddagger 102}$ $^{\ddagger 101 \frac{3}{6}}$ $^{\ddagger 102 \frac{1}{2}}$ $^{\ddagger 101}$ $^{\ddagger 102}$ $^{\ddagger 101}$ $^{\ddagger 101 \frac{5}{6}}$ $^{\ddagger 116 \frac{1}{2}}$ $^{\ddagger 116 \frac{1}{2}}$ $^{\ddagger 100}$ $^{\ddagger 100}$ $^{\ddagger 100}$ $^{\ddagger 100}$ | 169 23 6 5 | 98¼ 103 97¾ 102¾ 98¼ 102 116½ 118 109 110½ 105½ 108 |
| Union Gas of Canada Union Investment common United Aircraft Products United Chemicals common \$3 cum & participating pfd United Cigar-Whelan Stores 100 \$5 preferred United Cigar-Whelan Stores | 1 1 1 1 94 89 | 75/8 77/8 18½ 18½ 18½ 18½ 1½ 89¾ 16 ½ | 1,400 100 11,500 220 3,800 | 5% Feb | 6% Feb 9 % Feb 18 ½ May 62 Mar 2 ½ Mar 94 ¾ Mar 32 Feb 16 ¾ Mar | 1st ref mtge 24/s ser Q | A-O M-N F-A J-D | 102 ³ / ₄ 97 96 ³ / ₄ 103 ⁵ / ₈ | 103 ½ 103 ½ 122 % 122 % \$107 115 102 % 103 ¼ 96 ¾ 97 96 96 ¾ 103 ¼ 103 ¼ 103 ¼ 103 % | 15 2 75 38 139 65 | 102% 104 122 125 99 120 99 103¼ 90½ 97½ 93¼ 96¾ 101% 104½ |
| United Elastic Corp United Gas Corp common 1st 87 preferred non-voting Option warrants United Light & Power common A Common class B \$6 1st preferred United Milk Products \$3 participating preferred | 1/s | 1½ 1% 115½ 117 ½ 35 ½ 15 16 ½ 50¼ 53½ ———————————————————————————————————— | 7,400 600 2,300 4,900 200 2,100 | 1½ Apr x114 May ¾ Feb ¾ Feb 50¾ May 33¼ Apr 90 Feb | 3 Mar 121 ¼ Jan ½ Mar ½ Mar % Jan % Jan 63 ¼ Mar 37 Jan 93 Apr | Elmira Water Lt & RR 5s 1956 Empire District El 5s 1957 Federal Water Service 5½s 1954 Finland Residential Mtge Bank 6s-5s stamped 1961 Gatineau Power 3¾s A 1966 General Pub Serv 5s 1952 | M-S M-S M-N M-S A-O J-J | 98% | 1123 127 104 104 105 4 106 2 158 61 98 3 98 34 102 103 42 | 6 9 44 | 123 123 % 102 ¼ 106 ½ 103 106 ½ 58 60 ¼ 97% 98 ¾ 101 104 |
| United Molasses Co Ltd. Amer dep rets ord regis. United N J RR & Canal Co | 0 0 5 71½ 43½ | 6½ 6½ 71¼ 72 43½ 44 | 100 425 150 | 4 Feb ' Yeb 6½ Mar 69 Jan x43½ Mar | 4% Apr | AGeneral Rayon Co 6s ser A 1948 Georgia Power & Light 5s 1978 Glen Alden Coal 4s 1968 § △Gobel (Adolf) 4½s series A 1941 Grand Trunk West 4s 1956 Great Nor Power 5s stpd 1956 Green Mountain Pow 3¾ 1966 Grocery Store Products 1944 Guantanamo & West 6s 1958 | J-D M-S M-S J-J F-A J-D | 101½ 102¾ 105 | \$\frac{63}{103\\\2} \tag{103\\\2} \tag{103\\\2} \tag{101\\\2}\$ \$\frac{100\\6}{102\\\$} \tag{101\\\2}\$ \$\frac{102\\6}{102\\\$} \tag{108}\$ \$\frac{102\\6}{105} \tag{105}\$ \$\frac{106\\4}{106\\4} \tag{106\\\4}\$ \$\frac{106\\4}{70} \tag{101\\\2}\$ | -3 66 -4 5 1 | 101% 103½ 98% 100½ 100 105 101 103 103 108½ 103½ 106% 98 100½ 64% 70 |
| United Specialties common U.S. Foil Co class B U.S. Graphite common U.S. and International Securities \$5 1st preferred with warrants U.S. Radiator common U.S. Rubber Reclaiming United Stores common United Wall Paper Universal Consolidated Oll | 6% 5 3/4 87% 1 | 6 1/4 6 3/4 6 3/8 6 5/8 9 1/2 9 1/2 3/4 3/4 86 3/8 88 | 200 225 100 1,200 | 4% Jan 5¼ Jan 9 Feb ¾ Apr 78% Jan 2¾ Jan 1% Jan ↑ Apr 2% Jan | 634 May 634 May 978 Jan 116 Jan 90 Mar 376 Mar 246 Mar 56 May 278. Apr | Houston Lt & Pwr 3½s 1966 Hygrade Food 6s ser A Jan 1944 Rs series B Jan 1944 Illinois Power & Light Corp- 1st & ref 6s series A 1955 1st & ref 5s series C 1954 1st & ref 5s series B 1957 | J-D A-O A-O J-D | 106 fla 105 fla 104 fla | 1109 1/4 110 1/4 104 104 1/4 104 1/2 104 1/2 106 106 1/6 105 1/2 105 1/6 104 1/4 105 | 7 1 33 | 109 1/4 11x 102 105 102 105 1/6 105 1/6 107 1/2 105 1/2 106 3/8 104 105 1/4 |
| Universal Cooler class A Class B Universal Insurance 1 Universal Pictures common Voting trust ctfs Universal Products Co | 0 | 2 1/2 22 3/4 x21 1/2 22 3/4 x21 1/2 22 5/8 23 23 21/2 23/4 | 200 400 3,500 50 | 12 Feb 7 Jan 134 Jan 20 Feb 18½ Jan 18 Jan 20¼ Jan 20¼ Jan 2½ Jan | 248 Apr 1414 May 9 Apr 278 Mar 2116 Mar 26 Mar 2378 May 2412 Mar 318 Jan | Ingiana Hydro-Elec 5s | M-N J-J B F-A M-N | 100% | \$102 ½ 103 99 % 100 ¼ 99 ½ 100 ½ 106 ¾ 106 % 25 ½ 26 ¾ 24 24 | | 102 1/4 103 1/2 93 1/2 100 1/2 93 100 1/2 106 3/4 109 25 28 21 1/4 25 1/4 |
| Utah Power & Light \$7 preferred Utah Power & Light \$7 preferred Utah Radio Products. Utility Equities common 10 \$5.50 priority stock | 58 1 71/8 | 2½ 2½ 56½ 58 6% 7⅓ 1¼ 1¼ | 700 2,300 | 51½ Jan 4 Jan 1¼ Feb 74½ Jan | 61 Feb 71/4 May 13/4 Jan 795/8 May | Δ7s series E 195 Δ7s (Aug 1941 coupon) 195 Δ7s series F 195 Δ7s (July 1941 coupon) 195 Interstate Power 5s 196 Debenture 6s 195 ΔItalian Superpower 6s 196 Jersey Cent Pow & Lt 3½s 196 | J-J J-J J-J J-J M-S | 92% 68½ 31 | \$27\% 30 \$28 | $\frac{1}{2}$ | 25 28% 23 25 25 29 22½ 24½ 88½ 95½ 60 77½ 28% 35 107½ 109 |
| Valspar Corp common \$4 convertible preferred Venezuelan Petroleum Virginia Public Service 7% pfd Vogt Manufacturing | 5 1 10% 0 139 9 ½ | 134 178 37 37 10 10% 134% 139 9½ 9½ | 3,800 2,170 | 1 1/a Feb 27 Jan 8 1/a Feb 105 Jan 8 Feb | 2¼ Apr 40½ Apr 11¾ Apr 139 May 9½ May | Sersey Cent Power 31/28 | J-D M-S J-J J-J A-O | 102 | \$107 % 108 % \$119 % 120 \$112 % 112 % 108 \$108 \$109 \$107 \$108 \$100 \$102 \$102 \$102 \$102 \$100 \$100 \$100 | | 106½ 107 120 122 111½ 112½ 107 108¼ 106 106 99¾ 102 |
| Waco Aircraft Co | 11/2 | 3½ 3¼ 8% 8% | 100 100 100 500 | 3 1/8 Feb 75/8 Feb 94 1/2 May 14 1/2 Jan 1 1/8 Feb 15 Jan 3 3/4 Jan | 3% Feb 9% Mar 94½ May 18¼ Mar 134 Mar 18% Mar 4¼ Mar | 4s series G | 3 A-O 7 M-N 5 J-D 5 J-D | 108 1/2 | 102 107 ½ 108 108 ½ 102 ½ 102 ½ 102 ½ 107 ½ 68 69 107 ½ 107 ½ 103 ¾ 104 ¾ 106 106 103 103 | 9 2 8 11 | 106 ¼ 110 108 110 ¼ 102 % 103 ½ 62 % 69 % 107 ¼ 108 ¾ 103 ¾ 106 105 ¾ 108 102 % 104 ¾ |
| West Texas Utility \$\frac{3}{2}\$ preferred West Va Coal & Coke Western Air Lines Inc Western Air Lines Inc Western Maryland Ry 7% 1st pfd_10 Western Tablet & Stationery con Westmoreland Coal 2 For footnotes see page 2109. | 5 8½ 1 8¼ 0 - 117 | 109 109 8 1/8 8 3/8 7 3/4 8 1/4 108 1/2 117 26 1/4 26 1/4 | 900 | 108 Apr 5 1/8 Jan 7 1/4 Apr 84 Jan 18 3/4 Mar 23 Jan | 110½ Feb 8% Apr 9½ Mar 120 Mar 20 Mar 27¾ May | Mississippi P & L 5s. 195 Mississippi River Pow 1st 5s. 195 Nassau & Suffolk Ltg 5s. 194 Nebraska Power 4½s. 198 6s series A. 202 New Amsterdam Gas 5s. 194 | M-N F-A J-D | 10532 | 103 103 103 105 13 105 13 100 76 100 76 100 76 100 1118 120 1111 136 114 | 12 | 105 \$\frac{1}{2}\$ 110 \$\frac{4}{2}\$ 100 \$\frac{4}{2}\$ 101 \$\frac{4}{2}\$ 108 111 116 118 111 \$\frac{4}{2}\$ 113 |

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 19

| BONDS | | Friday | Week's Range | | |
|--|------------|--|--|--------------------|---|
| New York Curb Exchange | Interest | Last | or Friday's | Bonds | Range Since |
| | Period | Sale Price | Bid & Asked Low High | Sold No. | January 1 Low High |
| Now Ting Cos & El Agen Sc 1047 | M-S | 011/ | 200 11016 | 97 | 721/2 821/2 |
| New Eng Gas & El Assn 5s 1947 5s 1948 | J-D | 811/2 | 80 82½ 80 82½ | 14 | 721/2 821/2 |
| Conv deb 5s 1950 New England Power 3¼s 1961 New England Power Assn 5s 1948 | M-N | 811/2 | 80 82½ 79¾ 82¼ 108⅓ 108⅓ | 115 | 72½ 82½ 72¼ 82¼ |
| New England Power 34s1961 | M-N | | 1081/8 1081/8 | 8 | 107 108 % 95% 101½ |
| New England Power Assn 5s1948 | A-O J-D | 1011/8 | 101 101½ 102 103 | 74 | 97% 101/2 |
| Debenture 5 1/281954 New Orleans Public Service— | 9-D | 103 | 102 103. | 13 | |
| ATRACHA CA CONICA A NOV 1040 | J-D | | 1104 106- | | 101½ 104% 109 111 104¼ 107¼ |
| N Y State Elec & Gas 3 ³ 4s 1964 N Y & Westchester Ltg 4s 2004 Debenture 5s 1954 North Continental Utility 5 ¹ / ₂ s 1948 Ogden Gas 1st 5s 1945 | M-N | | \$104 106- \$109½ 110½ 107¼ 107¼ \$110¾ | | 109 111 |
| N Y & Westchester Ltg 4s2004 | J-J J-J | 1071/4 | 1071/4 1071/4 | 1 | 1103/4 107/4 |
| North Continental Utility 51/8 1948 | J-J | 95 | \$110% 95 95½ | 15 | 110% 115½ 86½ 95½ 103¼ 104% 108 110 105% 106¼ |
| Ogden Gas 1st 5s1945 | M-N A-O | | 1031/4 1031/4 | . 1 | 1031/4 1043/8 |
| Ohio Power 1st mtge 31/4s1968 1st mtge 3s1971 | A-0 | a _ | 1091/2 110 | 2 | 108 110 105 1 106 1/4 |
| 1st mtge 3s1971 | A-0 | - | 95 95½ 103¼ 103¼ 109½ 110 \$105¼ 106 | - | 105 /8 106 /4 |
| Ohio Public Service 4s1962 | F-A | | 1081/2 1081/2 | 6 | 107% 109½ 102½ 104½ |
| Oklahoma Power & Water 5s 1948 | F-A | | 11031/2 1041/2 | | 1021/2 1041/2 |
| Pacific Power & Light 5s1955 | F-A | 1041/2 | 108½ 108½ \$103½ 104½ 104½ 104¾ 14934 4034 | 12 | 103 1/8 105 1/2 |
| Park Lexington 1st mtge 3s1964 | J-J M-N | | 104½ 104¾ ‡48¾ 49¾ 106¼ 1065% 1095% 1095% ‡106½ 108 ‡107½ 108½ | 11 | |
| Penn Central Lt & Pwr 4½s1977 1st 5s1979 | M-N | 109% | 100 74 100 78 | 1 | 106% 109% |
| Pennsylvania Water & Power 31/4s_1964 | J-D | | 1106 1/2 108 | | 106 108 |
| 31/ ₄ e 1970 | J-J | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 11071/2 1081/2 | | 107/4 108/2 |
| Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962 | F-A M-S | 114 | \$100 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) \$114 \\ \$114 \\ \$117 \\ \$107 \\ \$107 \\ \$4 | 81 | 113¼ 117 106 107½ |
| Portland Gas & Coke Co— | М-9 | | 1107 107/4 | | 100 10172 |
| 5s stamped extended1950 | J-J | | \$101 102½ | 1 1 | 1003/4 1023/4 |
| Potomer Edison 5s E 1058 | M-N | 1061/2 | 1001/. 1001/- | 11 | 106 111% |
| 4½s series F1961 | A-0 | | 108 /8 108 /8 | . 3 | 108 111 1/2 92 3/4 99 |
| 4½s series F 1961 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado— 1st mige 3½s 1964 Starting fund deb 4s 1969 | M-S | | 981/2 99 | 6 | 923/4 99 |
| 1st mtge 31/2s1964 | J-D | | 1081/2 1081/2 | 1 | 106% 109 |
| | J-D | - | 105 1/4 105 1/2 | 13 | 1041/4 1051/2 |
| Public Service of New Jersey— 6% perpetual certificates Queens Borough Gas & Electric— | | PARK NO | 7. | | 1001/ 1011/ |
| Oueans Porough Gas & Flectric | M-N | | 151 151 | 1 | 137½ 151½ |
| 5½s series A 1952 | 4-0 | | 1021/2 1021/2 | 7 | 981/4 103 |
| Safe Harbor Water 41/2s1979 | J-D | | 11111/2 1121/2 | | 1091/4 111 |
| San Joaquin Lt & Pwr 6s B1952 | M-S | | 1127 | Pire Still Section | 127 128 |
| Queens Borougn Gas & Electric— 5½s series A | A-0 | | ‡75 80 ‡00 001/ | | 731/2 80 |
| Shawiniyan Water & Pwr 41/5 1967 | A-0 | 1033/4 | 190 90½ 103% 103¾ | 41 | 86¼ 92 103¼ 105½ |
| Scullin Steel inc mtge 3s 1951 Shawinigan Water & Pwr 4½s 1967 1st 4½s series D 1970 | A-0 | | 1031/2 1037/8 | 7 | 1031/2 1051/2 |
| Sheridan Wyoming Coal 6s1947 | J-J | | 1104% 107 | | 1041/2 1047/8 |
| South Carolina Power 5s 1957 Southern California Edison 3s 1955 Southern California Gas 3½s 1970 Southern Counties Gas (Calif) | J-J | 10.0 | | | 105 1053/4 |
| Southern California Edison 3s1965 | M-S | | 105 105 106 105 12 105 34 | . 13 | 104 1053/4 |
| Southern Counties Gas 37481970 | A-0 | | ‡107 1087 ₈ | - | 107 109 |
| 1st mtge 3s1971 | J-J | | \$104½ 105 | | 1033/4 1043/4 |
| 1st mtge 3s1971 Southern Indiana Rys 4s1951 Southwestern Gas & Elec 3 1/4s1970 | F-A | 5 / 7 mm | 76 771/2 | 46 | 721/2 81 |
| Southwestern Gas & Elec 31/481970 | F-A | | \$1081/4 1081/2 | 2 | 1061/2 1081/4 |
| Spoilting (A C) deb 5s 1989 | M-S M-N | 881/2 | 103½ 103½ 85½ 90 | 29 | 103 104 % 83 1/8 90 |
| Southwestern P & L 68. 2022 | | 00 /2 | | man de la company | |
| 6s (stamped)May 1948 | A-O | 951/2 | 94½ 95½ 94⅓ 95½ | 51 | |
| Conv 6s stampedMay 1948 | A-C | 951/2 | 94 1/8 95 1/2 | 72 | 87 971/4 |
| Debenture 6s1951 | F-A J-D | 95 1/8 95 1/8 | 0 x 10 00 /4 | 67 18 | 86½ 97% 86¾ 97 |
| 6c gold dehentures 1957 | F-A | 95 1/2 | 94 1/8 95 1/2 | 9 | 861/2 97 |
| 6s gold debentures 1957 Standard Power & Light 6s 1957 △Starrett Corp inc 5s 1950 | F-A | 051/4 | 94 951/4 | 33 | 861/4 961/2 |
| AStarrett Corp inc 5s1950 | A-0 | 30 | 30 30 | 14 | 293/4 37 |
| Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped1946 | | | | | 19 21 |
| A7-4s 3d stamped1946 | J-J | | 120% 26 | 100 | 19 21 20 20 |
| ACertificates of deposit Stinnes (Hugo) Industries— | | - | | | |
| 7-4e 2nd stemped 1946 | A-0 | | 1211/2 25 | | 221/4 241/8 |
| Texas Electric Service 5s | J-J | | 105 3/4 106 1/2 | . 11 | 104% 106% |
| Texas Power & Light 5s1956 | M-N | 106 | 105½ 106 | 14 | 105 108 1/2 |
| 68 series A 2022 | J-J | C. Date | ‡118 120 | - | 1171/2 1181/4 |

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | | Bonds Sold | Range Since January 1 |
|---------------------------------------|--------------------|------------------------------|-----------------|---------------|--------------------------|
| | | | Low High | No. | Low High |
| Tide Water Power 5s1979 | F-A | 1031/4 | 1031/4 1041/4 | 18 | 101% 104% |
| Toledo Edison 31/281968 | J-J | 1083/4 | 10834 1091/8 | 26 | 1071/2 1091/2 |
| Twin City Rapid Transit 5½s1952 | J-D | 1001/4 | 100 1/8 100 3/8 | 13 | 961/4 1013/4 |
| United Electric N J 4s1949 | J-D | 110% | 110% 111% | 4 | 1101/2 1111/8 |
| United Light & Power Co- | ration . | | 100 | | |
| 1st lien & cons 5½s1959 | A-0 | | 106 106 | 1 | 104 1081/2 |
| United Lt & Rys (Delaware) 51/2s_1952 | A-Q | 103 1/8 | 103% 103% | 33 | 103 1041/2 |
| United Light & Railways (Maine) - | " I be a h | | | | |
| 6s series A1952 | F-A | | 114% 115 | 10 | 114% 115% |
| Utah Power & Light Co - | | | | | |
| Debenture 6s series A2022 | M-N | | 11534 116 | 13 . | 1111/4 116 |
| Waldorf-Astoria Hotel- | | | | | C. Berger, R. |
| △5s income debs1954 | M-3 | 391/2 | 39 3934 | 34 | 241/4 453/8 |
| Wash Ry & Elec 4s1951 | J-D | 107 | 107 1071/4 | 9 | 107 109 |
| Wash Water Power 31/281964 | J-D | | 11091/2 1101/4 | | 1083/4 1101/2 |
| West Penn Electric 5s2030 | 4-0 | | 108 108 1/8 | 11 | 107 109 % |
| West Penn Traction 5s1960 | J-D | and a second | 116 116 | | 1141/4 118 |
| Western Newspaper Union- | | 7 1 7 To 10 | 110 110 | | 11474 110 |
| 6s unstamped extended to 1959 | F-4 | | 19914 1001/2 | 10 to 10 | 100% 101% |
| 6s stamped extended to 1959 | F-A | 951/2 | 951/2 96 | 9 | 85 96 |
| A York Rys Co 5s stpd1937 | J-D | 50 72 | 198 100 | | 9634 100 |
| AStamped 5s1947 | J-D | | 198 % 100 % | array TT 1 | 9634 1001/2 |
| | | | 43078 10074 | | 5074 100 % |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange | Interest Period | | Week's or Fri- Bid & | day's | Bonds Sold | Range Janua | |
|--------------------------------------|--------------------|-----------|----------------------------|--------|---------------|----------------|-------|
| | | | Low | High . | No. | Low | High |
| Agricultural Mortgage Bank (Col)- | | | | | | ar a grad | . 7 |
| △20-year 7sApril 1946 | 4-0 | | 154 | | 4 1 | 511/2 | 545/8 |
| △20-year 7sJan 1947 | 1-3 | 11 11 124 | 454 | 12 10 | | 54 | 55 |
| Bogota (see Mortgage Bank of) | A Section | | | | | | 00 |
| △Cauca Valley 7s1948 | J-D | | 20% | 20% | 1 | 161/8 | 21 6 |
| Danish 51/281955 | M-N | | 69 | 69 | 1 | 62 | 721/2 |
| Extended 5s1953 | F-A | Was Ender | 161 | | | 60 | 631/4 |
| Danzig Port & Waterways- | | | 100 | | | | 03 /4 |
| △External 6½s stamped1952 | J-J | | 1171/2 | 20 | | 1934 | 21 |
| ALima City (Peru) 61/28 stamped_1958 | M-S | | 1201/2 | 231/2 | | 17 | 22 |
| AMaranho 7s1958 | M-N | | #36 | 37 | | 341/2 | 361/2 |
| △Medellin 7s stamped1951 | J-D | miles . | \$24 1/8 | 271/2 | | 18 | 25 |
| Mortgage Bank of Bogota 7s1947 | | | | 100 | | | - |
| △Issue of May 1927 | M-N | | 1361/4 | -1 | | 331/2 | 37 |
| △Issue of Oct 1927 | A-0 | 19 | 1361/4 | | 2 2 2 | 36 | 37 |
| AMortgage Bank of Chile 6s1931 | J-D | | ‡16 | 18 | 100 | 161/2 | 171/4 |
| Mortgage Bank of Denmark 5s1972 | J-D | - | ‡60 | 90 | | 58 | 71 |
| ΔParana (State) 7s1958 | M-8 | | 1371/8 | 381/2 | | 33 | 371/2 |
| ARio de Janeiro 61/2s1959 | J-J | - | \$361/2 | | | 34 | 38 |
| ARussian Government 61/281919 | J-D | 61/2 | 6 | 65/8 | 57 | 37/8 | 73/8 |
| △5½81921 | J-J | 61/2 | 63/8 | 61/2 | 52 | 33/4 | |

*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.

1Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

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

THER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

| Baltimor | e Sto | ck | Exc | hange | | | | | |
|--|------------------------------|---|--------------|---|--|--|------------------------------|--|--|
| STOCKS | Friday Last Sale Price | Wee Rar of P | | Sales for Week Shares | Rai | nge sin | ce Janua | ry 1 | |
| Par | | Low | High | | Lo | าข | H | gh | |
| Arundel Corporation Balt Transit Co common vtc | 15¼ 1.15 7½ 66½ | 15 1/8 1.15 7 66 1/4 | 15 | 255 602 787 58 18 97 100 280 | 1.05 7 64 ³ / ₄ 142 43 1.50 | Apr Mar Apr Apr Jan Jan Mar Feb | 10½ 69 150 46 | Jan Jan Jan Mar Jan May May Mar | |
| Monongahela West Penn Pub Serv— 7% preferred 25 Moore (Tom) Distillery 25 Mt Vernon-Woodbury Mills com 100 Preferred 100 National Marine Bank 30 New Amsterdam Casualty 2 U S Fidelity & Guar 50 | | 30¼ 85 2.90 85 44 25¼ 36½ | 85 44 1/4 | 24 185 30 75 87 | 30 2.00 65 81 43 24 35½ | May Jan Jan Jan Apr | 90 85 44 1/4 26 1/4 | Mar Feb Mar Apr May Jan Jan | |
| Baltimore Transit Co 4s1975 5s series A1975 Interstate 5s1947 | | | 653/4 | \$35,500 22,300 2,000 | 51 59½ 101 | Jan Jan May | 59 69 101 | Mar Mar May | |

Boston Stock Exchange

| PAAIAII | O KOO! | 100 | VA AND | a9 | | | | | X | |
|--|------------------------------|---|---------------------------------------|-------------------------------|--------------------------------|---------------------------------|-------|---|-------------------|--|
| STOCKS— | Friday Last Sale Price | Ran | ge. | Sales for Week Shares | Rar | ige sir | ice : | Januar | y 1 | |
| Par | 1. 1. 16. | Low | High | | Lo | 10 | | Hig | jh . | |
| American Sugar Refining 100 American Tel & Tel 100 American Woolen * Anaconda Copper 50 | 158% | 157 1/8 73/4 | 41 1/8 158 7/8 7 3/4 25 1/4 | 1,887 | 20 155 % 7 3/8 24 1/4 | Feb | | 41 1/8 159 5/8 9 1/8 27 1/2 | Mar Mar | |
| Bird & Son Inc. * Boston & Albany RR. 100 Boston Edison 25 Boston Elevated Ry. 100 Boston Herald Traveler Corp. ** | 112½ 35 72½ 20½ | 13½ 111 34% 71% 20 | | 203 2,567 204 | 96 % 32 ½ 67 | Jan Jan Jan Jan Jan | | 14 1/4 115 36 74 1/2 22 1/2 | Feb May | |
| Boston & Maine RR— 100 7% prior preferred 100 6% preferred stamped 100 5% class A 1st preferred 100 stamped 100 8% class B 1st pId stamped 100 10% class D 1st pId stamped 100 Boston Personal Prop Trust ** | =- | 35 ³ / ₄ 2 ⁷ / ₈ 6 7 7 ¹ / ₄ 8 12 ¹ / ₈ | 2 7/8 6 7 1/2 7 1/4 8 3/8 | 24 400 629 70 195 | 37/8 | Jan Jan Jan Jan | | 4 ½ 8 8 ½ 8 ½ 8 5/8 | Mar Feb Feb | |
| | | | | | | | | | | |

| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since | |
|---|------------------------------|------------------------------|-----------------------------|--|--------------------|
| Par | Taring Street | Low High | | Low | High |
| Calumet & Hecla5 | 6 | 6 61/4 | 290 | 6 May | 71/4 Feb |
| Cities Service10 | | 1334 151/4 | 305 | 13 % Feb | 17½ Mar |
| Copper Range Co | 61/4 | 5 1/8 6 1/4 | 500 | 5¼ Jan | 63/4 May |
| East Boston Co10 | | 11/2 11/2 | 160 | 90c Jan | 1½ May |
| Eastern Gas & Fuel Associates— | | 00 00 | 75 | 56¼ Jan | 69 Mar |
| 4½% prior preferred100 | | 66 66 34¾ 35¾ | 75 125 | 32½ Jan | 39% Mar |
| 6% preferred100 | | 3474 3374 | 120 | 32 /2 Uan | 00 /4 11101 |
| Eastern Mass Street Ry— 6% 1st pfd series A100 | 1011/4 | 101 1011/4 | 95 | 92 Jan | 105 Feb |
| 6% preferred B100 |) | 611/4 621/4 | | 54 Jan | 77 Mar |
| 5% pfd adjustment100 |) | 15% 15% | | 13 Jan | 21% Mar |
| Eastern SS Lines Inc common | | 103/4 11 | 990 | 8 1/4 Jan | 12½ Apr |
| Employers Group Association | | 291/4 293/4 | | 29 1/8 May | 32 1/8 Jan |
| Engineers Public Service | L • · | 111/8 111/8 | 8 | 8% Jan | 13½ Mar |
| First National Stores | 38% | 381/8 385/8 | 267 | 35% Jan | 41 % Mar |
| General Capital Corp | | 331/4 331/4 | 167 | 31.18 Feb | 33.25 Mar |
| General Electric | NA LB S | 35% 361/8 | 1,259 | 33 1/2 May | 37% Jan |
| Gillette Safety Razor Co | 10% | 10 1/8 10 1/2 | 84 | 7% Jan | 11% Mar |
| Isle Royale Copper1 | 5 11/2 | 13/8 11/2 | 1,010 | i Jan | 6 11/2 Mar |
| Kennecott Copper | | 303/4 313/8 | 454 | 30 Feb | 32% Mar |
| Loews Boston Theatres2 | 5 16½ | 161/2 161/2 | 8 | 16½ Jan | 17½ Jan |
| Maine Central RR common100 |) | 41/2 41/2 | . 250 | 3½ Jan | 6 Feb |
| 5% preferred100 | 33 | 31 33 | 420 | 23½ Jan | 36 1/2 Mar |
| Narragansett Racing Assn Inc | 1 | 97/8 101/4 | | 7 Jan | 101/4 Apr |
| Nash-Kelvinator | 123/4 | 12% 12% | | 11½ Feb | 13% Mar |
| National Service Cos | | 6c 6c | 500 | 6c Apr | 15c Jan |
| National Tunnel & Mines | · | 11/4 11/4 | | 1 Feb | 1¼ Mar |
| New England Tel & Tel10 | 108 1/2 | 107% 1081/2 | | 10334 Apr | 108½ May |
| North Butte Mining2.5 | | 36c 38c | 1,300 | 30c Jan | 46c Mar |
| Pacific Mills | 367/8 | 36 1/8 38 3/4 | | 25% Jan | 40 May |
| Pennsylvania RR5 | 29 1/2 | 29 295/8 | | 25% Jan | 30 % Mar |
| Quincy Mining Co2 | 5 13/4 | 11/4 13/4 | 693 | 86c Fec | 134 May |
| Shawmut Assn. | 141/8 | 133/4 141/8 | | 121/8 Jan | 141/8 May |
| Stone & Webster Inc. | | 73/4 81/8 | | 734 Apr | 9% Feb |
| Suburban Elec Securities common | | 3% 3% | 44 | 2% Jan | 4½ Apr |
| Torrington Co | * 34 | 33 34 | 506 | 32 May | 36 Mar |
| Union Twist Drill | | 25 % 25 % | 10 | 23½ Apr | 28 Jan |
| United Drug Inc | 0 | 13% 141/ | | 12½ Feb | 141/4 Mar |
| United Fruit Co | 81 1/8 | 78% 81% | | 75% Jan | 81% May |
| United Shoe Machinery common2 | 5 72 | 703/4 721/4 | | 69¼ Jan | 74 Jan |
| 6% preferred2 | 5 | 43 % 44 | | 431/4 Mar | 44½ Feb |
| U S Rubber1 | 0 | 445/8 471/ | | 40% Feb | 48% Mar 12% Mar |
| Waldorf System Inc | | 111/4 111/ | | 10% Jan | 99 Mar |
| Westinghouse Electric & Mfg5 | 0 | 971/8 983/ | 8 145 | 91% Feb | 22 MIGE |
| | 1 1 | 4.5 | The section | | · |
| Bonds- | | | | P 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1 . |
| Eastern Mass Street Ry- 449 | | | | Average S | |
| 4½s series A194 | 8 8 | 104 1043 | 4 \$2,000 | 103% Jan | 104¼ May |
| 7.0 | | 4 | X' - X | | |

For footnotes see page 2115.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 19

| Chicago | | | | | | | |
|---|--|---|--|---|--|--|--|
| | Friday Last Sale Price | | Sales for Week Shares | | e January 1 | | |
| Abbott Laboratories common | 35½ 109½ 5% | Low High 57% 58 14 14% 4% 4% 14 17 17% 17½ 34% 35½ 109½ 109½ 157¼ 158½ 5 5½ | 100 140 200 100 150 500 50 400 2,000 | 53% Feb 13½ Feb 43% Jan 12¾ Jan 17½ May 33¼ Apr 108 May 156¼ Jan 4% Apr | 61 Jan 14% Jan 5% Ma 17½ Ma 20½ Jan | | |
| Asbestos Mfg Co common 1 Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 700 100 1,900 250 | 1 Jan 4% Jan 1¼ Feb 3% Jan | 1% Jan 6% Ma | | |
| Bastian-Blessing Co common * Belmont Radio Corp * Bendix Aviation Corp common 5 Berghoff Brewing Corp 1 | -8 ³ / ₄ | 24 24 8 ³ 4 9 36 ¹ ⁄ ₂ 36 ¹ ⁄ ₂ 10 ³ ⁄ ₈ 10 ⁵ ⁄ ₈ | 250 600 100 800 | 20 Jan 8¼ Jan 33% Jan 8 Jan | 24 Ma 9½ Jan 37% Ma 10% Ma | | |
| Bliks Mfg Co capital 1 Bliss & Laughlin Inc common 5 Borg-Warner Corp common 5 Bruce Co (E L) common 5 Burd Piston Ring common 1 Butler Brothers 10 5% convertible preferred 30 | 36 % 24 % 5 % 10 29 ½ | 6½ 6½ 17⅓ 17⅓ 35⅓ 37 23½ 24⅓ 5 5⅓ 9⅓ 10 29½ 29½ | 100 100 1,150 400 200 1,050 250 | 5 Jan 16 1/4 Jan 34 3/4 Jan 22 Jan 4 1/8 Jan 9 Jan 28 Jan | 6¾ Ap 18 Ma 38¼ Ma 24% Ma 5¼ Ap 10% Ma 29½ Ma | | |
| Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd* Central Ill Secur Corp1 | = | 20 20 1/4 x93 95 | 900 340 1,300 | 20 Jan 88¾ Apr ½ Jan | 21½ Ma 95¼ Ja 5 ₈ Ma | | |
| Central S W Util common 500 Prior lien preferred * Preferred * Central States Pr & Lt preferred * | 5/8 60 | 1/2 19 5/8 5/8 114 1/2 115 60 60 9 1/2 9 1/2 | 900 50 30 140 | 1½ Mar 111 Jan 58¾ Jan 7½ Jan | 116½ Ja 116½ Ja 63½ Fe 10½ Ja | | |
| Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 5 Chicago Flexible Shaft common 5 Chicago & Northwestern Ry— Preferred wi | 14½ 6⅓ | 14¼ 14¼ 6 6¼ 46 47 91 91¾ 54 54 | 200 6,600 650 425 | 12% Jan 4¼ May 45 Jan 82 Jan 51% Apr | 145% Ap 634 Ma 50½ Ja 94 Ma 541% Ap | | |
| Common capital 5 Chrysler Corp common 5 Cities Service Co common 10 | 60 85 15 ⁵ /8 | 58 60 84 85 1/4 14 14 15 5/8 | 30 500 1,400 | 55 Jan 78% Jan 13½ Feb | 60 Ar 85¼ Ma 17% Ma | | |
| Coleman Lamp & Stove common* Commonwealth Edison common25 Consolidated Biscuit common1 | 51 26½ | 51 51 26 1/8 26 1/2 4 3/4 4 3/4 | 20 8,600 150 | 45 1/4 Feb 24 3/4 Jan 4 1/8 Jan | 51 Ma 26% Ar 5½ Fe | | |
| consumers CO— V t c pfd part shares 50 Com part shs v t c A 50 Common part shs v t c B 6 Container Corp of America 6 | Ξ | 26 29 10 12 1/4 4 1/2 4 1/2 | 200 200 50 | 18 1/8 Jan 5 Jan 2 1/2 Jan | 1 3 C 3 4 1 1 | | |
| Container Corp of America | 23 % 23 ½ 99 | 23% 23% 22½ 23½ 97¾ 99 21¼ 21¼ | 1,150 240 150 | 20 Feb 19 Feb 93¾ Jan 20½ Jan | 23 ½ Ma 23 ½ Ma 102 Ma 21 ½ Fe | | |
| Deere & Co common* Diamond T Motor Car common2 Divis-Vertex Co common * | 40 ³ / ₄ 15 ⁷ / ₈ 13 | 39 40 ³ 4 15 15 15 ⁷ 8 16 12 ¹ / ₂ 13 | 200 100 250 450 | 36¾ Apr 14¼ Feb 15½ Jan 10½ Jan | 40 ³ / ₄ Ma 15 ¹ / ₈ A ₁ 16 ³ / ₈ Fo 13 Ma | | |
| Dodge Mfg Corp common Pomestic Industries Inc class A 1 Electric Household Util Corp 5 Elgin Nat Watch Co 15 | 6 31 | 5¾ 6 8¾ 9 30¾ 31½ | 700 550 | 5¾ Jan 8 Jan | 6¾ M | | |
| Fitz Simons & Connell Dock & Dredge Co common * Four-Wheel Drive Auto 10 | ī <u>ī</u> | 11 113/4 11 12 | 400 1,250 | 10½ Apr 10¾ Jan | | | |
| Fox (Peter) Brewing common5 Gardner Denver Co common* General Finance Corp common1 General Motors Corp common10 | 95 | 80 95 17¼ 17¼ 35% 33¼ 58% 59¼ 8¼ 85% | 50 850 1,000 | 39 Feb 16½ Jan 3½ Jan 51¾ Feb 4⅓ Jan | 18 Ma 4 Ma 59% Ma | | |
| General Outdoor Adv common* Gillette Safety Razor common* Goldblatt Bros Inc common* Goodyear Tire & Rubber common* Gossard Co (H W) common* Great Lakes Dr & Dk com* | 10½ 45¼ 135% 19% | 10 1/8 10 1/2 7 1/8 7 1/8 44 5/8 45 1/4 13 13 5/8 19 1/2 19 7/8 | 400 50 400 400 | 8 Jan 7 Feb 38 % Feb 13 Jan | 11 Ma 8 Ja 45 /4 Ma | | |
| Harnischfeger Corp common 10 Heileman Brew Co G cap 1 Hein Werner Motors Parts 8 Houdaille Hershey class B ** Hupp Motors common (new) 1 | 85/8 111/4 | 8 1/4 8 5/8 11 1/8 11 1/4 9 1/4 10 14 1/2 14 1/2 1 3/8 1 3/8 | 1,050 300 100 | 8 Jan 13% Jan 1¼ Jan | 10 Ma 16 Ma 15% Ma | | |
| Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c 10 Indianapolis Power & Light common 10 Indiana Steel Products common 11 International Harvester common 10 Interstate Power \$6 preferred 10 | 51/4 225/8 73 | 4½ 5¼ 14 15¾ 22½ 22½ 16 16¾ 6½ 6⅓ 72 73 7½ 8 | 1,000 250 250 100 | 4 Mar 10½ Jan 19½ Jan 16 May 5% Apr 68 Apr 4½ Jan | 5 1/4 Ms 173/8 M 227/8 Ms 173/8 M 63/8 F 73 1/2 Js 10 Js | | |
| Jarvis (W B) Co capital1 | 6 | 14¼ 14¼ 5% 6 | | | 15¼ M 6% J | | |
| Katz Drug Co common1 Kellogg Switchboard common* Kentucky Util jr cum preferred50 | 71/4 | 7 71/4 491/2 491/2 | Of the break | 47½ Jan | 8 1/4 M 49 1/2 M | | |
| La Salle Ext Univ common5 Leath & Co common* Cumulative preferred* Libby McNeill & Libby common7 Lincoln Printing Co | 35/8 67/8 | $\begin{array}{cccc} 2\frac{1}{2} & 3\frac{5}{8} \\ 4\frac{5}{8} & 4\frac{5}{8} \\ 32\frac{1}{2} & 34 \\ 6\frac{3}{4} & 7 \end{array}$ | 250 200 4,550 | 6% Apr | 8 A | | |
| Lincoln Printing Co— \$3½ preferred Line Material Co common 5 | = | 101/2 101/2 | | | 11 F | | |
| McQuay-Norris Manufacturing * McQuay-Norris Manufacturing * Marshall Field common * Masonite Corp common * | 16 % 14 % | 29 29 16½ 17 13% 14¾ 47 51½ | 950 | 22¾ Jan 16½ May 13¾ Jan 38¼ Mar | 33 M c43½ J 15 M 51½ M | | |
| Mickelberry's Food Prod common1 Middle West Corp capital | 10½ | 6 6 10¼ 10½ | 2,250 | | 11 /8 M | | |
| Convertible preferred A | | | 700 | 18 % May 5 % Mar 5 ½ Mar 5 ½ Mar ¼ Mar | 21½ M 11¾ M 11¾ M 58 M | | |
| Miller & Hart— Common stock vto \$1 prior preferred Monroe Chemical Co preferred Montgomery Ward & Co. common | 101/4 43 | | . 50 | 1% Jan 9¼ Jan 40% Jan 41% Apr | 2½ M 10¼ J 45 M 48¼ M | | |

| STOCKS— | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since | January 1 High |
|--|------------------------------|---|--|---|--|
| Muskegon Mot Spec class A* | - | 281/2 281/2 | 10 | 27½ Jan | 30 Feb |
| National Standard cap stock | Ξ | 34 1/8 34 1/2 36 3/4 36 3/4 18 18 18 1/4 18 1/2 | 250 100 100 100 | 32½ Jan 33% Jan 17½ Mar 16¾ Jan | 37 Feb 38 % Mar 20 ½ Mar 20 ½ Mar |
| North Western Utilities— 7% preferred100 Oklahoma Gas & Elec 7% pfd100 | = | 32¾ 33 125¼ 125½ | 130 20 | 22 Jan 125 Jan | 34 Mar 125½ May |
| Parker Pen Co (The) common 10 Peabody Coal Co B common 5 6% preferred 100 Penn Elec Switch class A 10 Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Potter Co (The) common 1 Pressed Steel Car common 1 | -4% -295% 58 3½ | 30½ 32 3% 4% 90 91 18¾ 19¾ 29¼ 29% 58 58 3 3½ 11½ 11½ | 150 6,800 110 100 1,150 150 700 100 | 24 Jan 3 | 32 May 45% May 91 Apr 193% May 30 Mar 63 1/4 Mar 35% Mar 133% Mar |
| Quaker Oats Co common* Preferred100 | 77 | 76 77 151 152 | 330 30 | 71 Jan 150 Apr | 77 Apr 155 Feb |
| Raytheon Mfg Co 6% preferred5 Rollins Hosiery Mills common4 | 4 1/8 8 1/2 | 45/8 47/8 81/2 81/2 | 650 200 | 3¼ Jan 6% Jan | 4% May 8½ May |
| Serrick Corp class B common 1 Sinclair Oil Corp 5 South Bend Lathe Works capital 5 Splegel Inc common 2 St Louis National Stockyards capital • | 135/8 -75/8 317/8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 3% Jan 10¾ Jan 21% Jan 6 Feb 27½ Apr | 5 May 13% May 24 Feb 734 Mar 43 Jan |
| Standard Dredge— 1 Common 1 Standard Oil of Indiana capital 25 Sterling Brewers Inc common 1 Storkline Furn Corp common 10 Sundstrand Machine Tool common 5 Swift & Co capital 25 Swift International capital 15 | 2 33% 11 29% 31 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 850 50 100 550 1,500 | 2 Jan 32% Mar 35% Jan 105% Jan 14% May 27% Jan 28 Jan | 2½ Apr 34% Jan 5 May 12 Mar 18¼ Jan 31% Feb 32¼ Jan |
| Texas Corp capital 25 Thompson (J R) common 2 Trane Co (The) common 2 | | 48% 48% 12 12 13 13¼ | 200 100 200 | 45% Feb 11% Jan 12 Jan | 49¾ Jan 13¾ Mar 13¼ Mar |
| United Air L Transp capital 5 U S Gypsum Co common 10 U S Steel common 5 Utah Radio Products common 1 | 51½ 7 | 24 % 24 % 72 73 51 51 % 6 % 7 | 300 500 700 2,000 | 235% Jan 71 Mar 50% Apr 3% Jan | 27½ Mar 73¼ Jan 55 Mar 7½ May |
| Walgreen Co common* Westinghouse Elec & Mfg common50 | 9834 | 27¼ 27½ 97¾ 98¾ | 250 400 | 26% Apr 91% Feb | 27¾ May 99¾ Mar |
| Wieboldt Stores Inc— Cum prior preferred———* | - | 1011/2 1011/2 | 60 | 98½ Jan | 101½ Mar |
| Wisconsin Bankshares— Common Yates-Amer Mach capital Senith Radio Corp common • | 10 371/4 | 9% 10 6 6 36½ 37¼ | 2,550 550 300 | 8 | 10 May 6 1/8 May 39 3/8 Mar |
| Unlisted Stocks— American Radiator & St San com | 25 % | 91/8 91/4 251/8 251/8 651/4 651/4 575/8 573/4 | 1,000 150 | 9 Feb 2434 Jan 56½ Jan 56% Jan | 10¼ Mar 27½ Mar 68¾ Mar 60½ Jan |
| Curtiss-Wright1 General Electric Co | 5 35% | 5 5 35% 35% | 500 750 | 5 Apr 35 Apr | 6½ Jan 37½ Jan |
| Interlake Iron Corp common | | | | 7 Jan | 8 1/4 Mar |
| Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital 5 | 12/8 | $\begin{array}{cccc} 19\frac{1}{2} & 19\frac{1}{2} \\ 12\frac{3}{6} & 12\frac{7}{6} \\ 17\frac{1}{2} & 18\frac{1}{6} \end{array}$ | 750 | 16½ Jan 11½ Apr 15% Jan | 20% Mar 13% Mar 20% Mar |
| Paramount Pictures Inc | <u>-</u> | 25½ 25½ 43½ 44% 16 16¼ | 300 | 23¼ Feb 37% Jan 15% Feb | 27½ Mar 44% May 18 Mar |
| Radio Corp of America common Republic Steel Corp common | | 834 91/4 161/8 161/2 | | 834 Apr 16 Apr | 10¼ Jan 18% Mar |
| Standard Brands common | | 55¼ 55% 15% 16% 45% 47 | | 28% Mar 52% Feb 14 Apr 40% Feb | 31% Mar 56% May 16% Mar 47 May |

Cincinnati Stock Exchange

| | | II MIN | | | | | | | 10 | 17 |
|-----|---|------------------------------|--------|----------------------|-----------------------------|---------|----------|----------|--------|------|
| | STOCKS— | Friday Last Sale Price | Rai | ek's nge rices | Sales for Week Shares | Rar | ige sinc | e Januar | у 1 | 200 |
| | Par | William City | T.om | High | C. Ashirt | Lo | 10 | Hig | ih | |
| | | 001/ | 283/4 | 291/4 | 45 | 251/4 | Feb | 29 1/4 | Apr | Ġ. |
| | American Laundry Machine20 | 291/4 | 51/8 | | 150 | 4 | Feb | 6 | Apr | |
| | American Products part pfd* | | 5 78 | 0 78 | 100 | N. 47. | | | 1500 | |
| | Baldwin8 | A. 12 1 A.M. | . 8 | 81/2 | 10 | 8 | Jan | 9 | Mar | |
| | Preferred100 | | 102 | 102 | 5 | 100 | Apr | 109 | Jan | h 11 |
| | Preferred | | TUA | 102 | | 4 | . Sale | | 4 | |
| | Champion Paper & Fibre* | | 25 | 25 | 55 | 231/8 | Apr | 26 7/8 | | |
| ٠, | Churngold* | | 10 | 10 | 35 | 10 | May | 133/4 | | |
| | Cincinnati Gas & Electric preferred_100 | 1031/2 | 1021/2 | | 335 | 99 | Jan | 104 7/8 | | 1 |
| | Cincinnati Street50 | 87/a | 85/8 | | | | Jan | 9 | Mar | |
| | Cincinnati Telephone50 | | 76 | 761/4 | | 72 | Jan | 78 | Mar | |
| | Crosley Corp | areas . | 17% | 193/4 | 139 | 171/8 | Apr | 21 | Mar | |
| | | | | 17.17 | | | | 44.0 | | |
| | Eagle-Picher10 | | 111/4 | 113/4 | 58 | | Apr | 12 | Jan | 1 |
| | Formica Insulation | 311/2 | 311/2 | 31 % | 50 | | Apr | 35 | Jan | i |
| | Gibson Art | | 34 | 34 | 50 | 29 | Jan | 361/4 | Mar | 1 |
| | | | | 4 | 44 | man/ | | 35 % | Mon | |
| | Kroger | to the state of the | 33% | | | 313/4 | | | May | |
| Ă. | Lunkenheimer | | 241/2 | 241/2 | 70 | 21 | Jan | 20 | way | |
| | | | | at a feet | 100 | 67/ | Feb | 8 | Mar | |
| | Meteor* | | 8 | 8 | 40 | | Mar | | May | |
| | National Pumps preferred10 | | 5 | 5 | 1 | 474 | Mai | | MILLES | |
| | The Charles Colonia of the Colonia of the | 9 122 1 | | 7 -02/ | 1,767 | 525% | Apr | 58 1/a | Jan | |
| | Procter & Gamble | 52 5/8 | 52% | | | | Jan | 4 | Mar | |
| | Randall class A | | 33/4 | 33/4 | 10 | | | 60 | 11 | |
| | U S Playing Card10 | 407/ | 43% | 43% | 20 | 403/4 | Jan | 45 1/8 | Feb | |
| | U S Playing Card | 437/8 | | 101/8 | | 81/4 | Jan | 123/4 | Apr | |
| 1 8 | U. S. Printing | 101/8 | 10 | 1078 | and an all | 7 | 1 . 1 | 1. 1 | 74. | |
| | | Car St | | | | | | T | | 1 |
| | Unlisted— | | | | | | | | | |
| | | | | 101/ | 165 | 12 | Ján | 141/4 | Feb | |
| | American Rolling Mill25 | 131/8 | 12% | 131/4 | 709 | | 0 0011 | 27. | | |
| | | • | 193/4 | 201/4 | 225 | 15 | Jan | 201/4 | May | 1 |
| | City Ice & Fuel | - | 19% | 2074 | 220 | 1 | | | 100 | |
| 7 | | | 41/ | . 41/8 | 500 | 4 | Apr | 51/4 | Mar | |
| | Columbia Gas | | 4 78 | 78 | 000 | Ta - T. | | | | |
| | Mark 1 20-1-10 | 591/8 | 581/4 | 591/4 | 273 | 51% | Feb | 59 1/2 | May | , |
| | General Motors | 59 78 | 00 74 | 0374 | 2.0 | | | | | - 1 |
| | Chandona Duonas | | 291/2 | 291/2 | 50 | 28% | Jan | 311/2 | Mar | |
| | Standard Brands | | 2372 | 25/2 | 50 | | | 4081 | * | |
| | Fimken Roll Bear | | 451/4 | 451/4 | 50 | 43 % | Apr | 48 1/8 | Jan | |
| | THINGH WOIL DOOR | | 20 /4 | -07- | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

Cleveland Stock Exchange

| | Friday Last | Week's Range | Sales for Week | | |
|---------------------------------|--|-----------------|-------------------|------------|-------------|
| STOCKS- | Sale Price | of Prices | Shares | Range sine | e January I |
| | Par | Low High | | Low | High |
| Akron Brass Manufacturing | 50 | 61/8 - 61/8 | 50 | 5½ Feb | 61/4 Apr |
| American Coach & Body | 5 | 111/2 111/2 | 120 | 10 Jan | 11½ May |
| Apex Electric Manufacturing pfd | | 100 100 | 15 | 961/2 Feb | 100 May |
| Basic Refractories | | 41/2 41/2 | 300 | 41/4 May | 43/4 Mar |
| Brewing Corp of America | 3 | a513/4 a513/4 | 63 | 403/4 Feb | 51% May |
| City Ice & Fuel | *, | 19% 20 | 415 | - 15 Jan | 20 May |
| Preferred | 100 | 105 1/2 105 1/2 | 10 | 1041/2 Jan | 105 1/2 May |
| Clark Controller | 1 203/4 | 20 203/4 | 374 | 18% Jan | 22 Jan |
| Cleveland Cliffs Iron preferred | * 78 | 771/2 -78 | 1,018 | 63 Jan | 78 May |
| Cliffs Corp common | 5 151/4 | 14% 151/2 | 1,217 | 131/4 Apr | 15% May |
| Chilis Corp common | | 11/4 10/2 | 277 | | |
| Eaton Manufacturing | * | a43 % a44 1/8 | 140 | 42½ Feb | 45 Mar |
| Electric Controller | | 50 50 | 80 | 50 Apr | 57 Jan |
| Faultless Rubber | The state of the s | 23 23 | 100 | 20¾ Jan | 23 May |
| Candrich D E | The state of the s | a463/4 a48 | 57 | 40 1/8 Feb | 48% Mar |
| | | a44 1/8 a45 1/8 | 231 | 365/8 Feb | 45 1/8 May |
| Greif Bros Cooperage class A | * * * * * * * * * * * * * * * * * * * | 431/2 431/2 | 60 | 431/2 May | 45 Feb |
| Halle Bros preferred | _100 | 493/8 493/8 | 160 | 43½ Jan | 50 Mar |
| Hanna, M A, \$5 cum pfd | | 105 1/2 105 1/2 | 10 | 105 Apr | 107½ Feb |
| Interlake Steamship | | 331/2 331/2 | 191 | 31 Feb | 341/4 Apr |
| | | 21 211/4 | 220 | 21 Mar | 23 Jan |
| Jaeger Machine | 0 111/ | | 336 | 11 Mar | 123/4 Jan |
| Kelly Island Lime & Tr | * 11½ | | 440 | 5% Feb | 61/4 Feb |
| Lamson & Sessions | * 6 | | 26 | 36½ Jan | 38 Mar |
| | | 371/4 371/4 | | 15 3/4 Mar | 18½ Apr |
| | | 171/2 171/2 | 75 | | 4½ Mar |
| Metropolitan Paving Brick | | 4 4 | 252 | 3½ Jan | 12 Apr |
| National Relining new | | 111/4 111/4 | 300 | 10% Feb | 2 Jan |
| National Tile | | 1% 1% 8 8 | | 1% Apr | 9 Feb |
| Nestle LeMur Class A | • | 8 8 | 200 | 61/4 Jan | 9 гев |
| Ohio Brass class B | * 211/4 | 211/4 211/4 | 53 | 201/2 Mar | 21% Mar |
| Packer Corp | | 16 16 | 250 | 12½ Jan | 16 May |
| Patterson-Sargent | # | 151/2 153/4 | 110 | 13 1/8 Jan | 15 3/4 May |
| Dichman Bros | 35 | 341/2 35 | 1,056 | 321/8 Jan | 36 Mar |
| Thompson Droducts Inc | | a38 1/8 a38 1/8 | 9 | 33¾ Jan | 40% May |
| Wan Dorn Iron Works | | 17% 17% | | 153/4 Jan | 19½ Jan |
| | | 6 61/8 | | 5 1/4 Jan | 7% Mar |
| Weinberger Drug Stores | | 121/2 121/2 | | 83/4 Jan | 12¾ Feb |
| West Res Inv Corp preferred | 100 105 | 105 105 | 100 | 100 Jan | 105 Feb |
| White Motor | | a24 1/4 a24 3/8 | 80 | 20 Feb | 24½ Mar |
| | | | | | |
| Unlisted— | | | | | 4 |
| Addressograph-Multigraph commo | n in the state of the state of | a20% a20% | 5 | 20 Jan | 221/4 Mar |
| Addressograph-Multigraph commo | | a39 % a39 % | | 38 1/8 Apr | 41 1/8 Jan |
| Cleveland Graphite & Bronze com | | a44 1/4 a45 | 70 | 393/4 Mar | 45 May |
| Firestone Tire & Rusber common | | a353/4 a36 | 330 | 35 Feb | 37% Jan |
| General Electric common | | a20 a20 | 28 | 18% Apr | 20% Jan |
| Glidden Co common | | a38 1/8 a38 1/8 | | 35½ Apr | 40% Jan |
| Industrial Rayon common | | a18 a18 | 15 | 17 Feb | 20 1/4 Mar |
| New York Central common | | a18 ¼ a18 ½ | | 17½ Feb | 1934 Mar |
| Ohio Oil common | | a16 4 116 % | | 15% May | 18 Mar |
| Republic Steel common | | | | 50% Apr | 55 Mar |
| U S Steel common | | a50% a51% | | | 16% Mar |
| Youngstown Steel Door | 15 | 15 15 | 100 | 141/4 Apr | 10% Mar |
| | | | | | A |

WATLING, LERCHEN & CO.

Members

New York Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange Friday Week's Sales Greek

| Allen Electric common | | STOCKS— | Last Sale Price | | nge rices <i>High</i> | for Week Shares | Range sine | ee January 1 High |
|--|---|-----------------------------------|----------------------|---------|-----------------------------|--------------------|------------|----------------------|
| Atias Drop Forge common | | 그 마른 그런 하는 사람이 있는 아니라 가르게 되었다. | - 44 | 1. 1. 2 | . 64.6.4 | 100 | 11/2 Jan | 13% Ang |
| Baldwin Rubber common | | Allen Electric common | 1 1/8 | | | | | |
| Baldwin Rubare Common | | Atlas Drop Forge common | | | | | | |
| Strown Michael Common | | Baldwin Rubber common | | | | | | |
| Consolidated Paper common | - | Brown, McLaren common | | | | | | |
| Continental Motors common 1 | | Chrysler Corp common | | | | | | |
| Convolvey, Milner common | | Consolidated Paper common | | | | | | |
| Detroit & Cleveland Nav common | | Continental Motors common | | | | | | |
| Detroit & Cleveland Nav common | | Crowley, Milner common | ** ** *** | | | | | |
| Detroit Edison common | | Cunningham Drug common2/2 | - | 211/2 | 21 1/2 | 200 | 21 Wat | |
| Detroit Edison common | | Detroit & Cleveland Nav common_10 | | 5 1/8 | 57/8 | 760 | | |
| Detroit-Michigan Stove common | | Detroit Edison common20 | | | | 1.978 | 18% Jan | 20 1/8 Mar |
| Detroit Steel Corp common | | Detroit-Michigan Stove common1 | | | | 2,625 | 31/4 Jan | |
| Eureka Vacuum common | | Detroit Steel Corp common5 | | | | | 171/4 Jan | 21 % Mar |
| Ex-Cell-O Corp common | | Fureke Vacuum common. | 2070 | | | 370 | 71/8 May | |
| Trankenmuth Brew common | | Fy Cell-O Corn common3 | 305% | | | 275 | 23 Jan | 30% May |
| Car Wood Industries common | | Frankenmuth Brew common1 | 0078 | | | 300 | 2 1/8 Jan | |
| General Finance common | | Gar Wood Industries common3 | | | | | 4½ Jan | 5½ Mar |
| Ceneral Motors common | | General Finance common1 | 35/9 | | | -426 | 3½ Jan - | 3% Mar |
| Cochel Brewing common | ķ | General Motors common10 | 591/6 | | | | 52 1/8 Feb | 591/4 Mar |
| 1 | | Goebel Brewing common1 | | | | 300 | | |
| Hurd Lock & Mfg common. 1 68c 63e 68c 3,100 50c Jan 70c Feb Kingston Products common. 1 23/4 23/4 150 25/6 Mar 23/8 Jan Kinsel Drug common. 1 60c 60c 60c 200 57e May 70c Jan Kresge (S. S) common. 10 23/2 33/550 221/4 Feb 24 Mar Maseo Screw Products common. 1 11/4 11/4 700 11/4 Jan 11/4 Jan Maseo Screw Products common. 1 11/4 11/4 700 11/4 Jan 36c Feb Michigan Die Casting common. 1 17/6 13/4 13/6 1,850 11/2 Jan 2 Mar Micromatic Hone common. 1 1 7/2 71/2 100 5 Jan 71/2 May Mid-West Abr common. 1 7/2 71/2 100 5 Jan 71/2 May Mid-West Abr common. 50c 77/6 13/6 600 13/6 Jan 21/4 Jan Parker, Davis common. 2 28 27/8 28 28 437 263/4 Apr 30/4 Feb Peninsular Mti Pr common. 1 13/4 13/4 400 13/6 Feb 13/6 Mar Prudential Investment common. 1 2 2 1/8 418 13/6 Jan 23/6 Mar Prudential Investment common. 1 2 2 1/8 418 13/6 Jan 23/6 Mar River Raisin Paper common. 2 33/6 33/4 1,000 33/6 Jan 33/6 Mar River Raisin Paper common. 1 2 3/8 33/4 1,000 33/6 Jan 33/6 Mar River Raisin Paper common. 1 2 2 2/6 2/6 2/6 500 2/4 Mar 2/4 Apr Tivoli Brewery common. 1 2 2/8 63/8 500 2/4 Mar 2/4 Apr Tivoli Brewery common. 1 2/8 63/8 83/8 200 61/2 Jan 34/6 Mar 2/6 2/7 3/6 3/6 2/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3 | | Graham-Paige common1 | | | | 2,100 | 11/4 Feb | 1¾ Mar |
| Hurd Lock & Mfg common. 1 68c 63e 68c 3,100 50c Jan 70c Feb Kingston Products common. 1 23/4 23/4 150 25/6 Mar 23/8 Jan Kinsel Drug common. 1 60c 60c 60c 200 57e May 70c Jan Kresge (S. S) common. 10 23/2 33/550 221/4 Feb 24 Mar Maseo Screw Products common. 1 11/4 11/4 700 11/4 Jan 11/4 Jan Maseo Screw Products common. 1 11/4 11/4 700 11/4 Jan 36c Feb Michigan Die Casting common. 1 17/6 13/4 13/6 1,850 11/2 Jan 2 Mar Micromatic Hone common. 1 1 7/2 71/2 100 5 Jan 71/2 May Mid-West Abr common. 1 7/2 71/2 100 5 Jan 71/2 May Mid-West Abr common. 50c 77/6 13/6 600 13/6 Jan 21/4 Jan Parker, Davis common. 2 28 27/8 28 28 437 263/4 Apr 30/4 Feb Peninsular Mti Pr common. 1 13/4 13/4 400 13/6 Feb 13/6 Mar Prudential Investment common. 1 2 2 1/8 418 13/6 Jan 23/6 Mar Prudential Investment common. 1 2 2 1/8 418 13/6 Jan 23/6 Mar River Raisin Paper common. 2 33/6 33/4 1,000 33/6 Jan 33/6 Mar River Raisin Paper common. 1 2 3/8 33/4 1,000 33/6 Jan 33/6 Mar River Raisin Paper common. 1 2 2 2/6 2/6 2/6 500 2/4 Mar 2/4 Apr Tivoli Brewery common. 1 2 2/8 63/8 500 2/4 Mar 2/4 Apr Tivoli Brewery common. 1 2/8 63/8 83/8 200 61/2 Jan 34/6 Mar 2/6 2/7 3/6 3/6 2/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3 | | Mark Land | | 10 | 103/ | 904 | 81/2 Feb | 103/ May |
| Ringston Products common | | Hudson Motor Car common | C00 | | | | | |
| Kinsel Drug common | | Hurd Lock & Mig common | 000 | | | | | |
| Kresge (S. S) common 10 23 23 350 22¼ Feb 24 Mar Masco Screw Products common 1 1¼ 1¼ 1½ 1½ 700 1⅓ Jan 1¼ Jan 1¼ Jan McClanahan Oil common 1 270 28c 668 24c Jan 36c Feb Michigan Die Casting common 1 1½ 13¼ 1 1½ 1.850 1⅓ Jan 2 Mar Micromatic Hone common 50c 7½ 7½ 7½ 100 5 Jan 7½ May Mid-West Abr common 50c 7½ 1½ 600 1½ Jan 2½ Jan Mid-West Abr common 50c 7½ 1½ 600 1½ Jan 2¼ Jan 7½ May Parke, Davis common 28 27% 28 437 26¾ Apr 30¾ Feb 1½ Mar Prudential Investment common 1 21¾ 1¾ 400 1¾ Feb 1½ Mar Prudential Investment common 1 2 2½ 48 11 1½ Jan 2½ Mar Reo Motors common 1 9 9 375 8½ May 10 Mar River Raisin Paper common 2 33½ 3½ 175 3 Jan 3¾ Mar River Raisin Paper common 1 0 10 10 10½ 895 9¾ Apr 12 Jan Simplictty Pattern common 1 2% 25½ 2½ 2½ 2½ 340 1¾ Apr 12¼ Apr 12½ Jan Simplictty Pattern common 1 2% 6½ 6½ 200 5¾ Jan 3¼ Mar 2½ Apr 10½ Brewery common 1 2% 6½ 6½ 200 5¾ Jan 3¼ Mar 2½ Apr 10½ Brewery common 1 2½ 6½ 6½ 200 5¾ Jan 3¼ Mar 2½ Apr 10½ Brewery common 1 2½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 2½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 2½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 2½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 2½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 6½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 6½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 6½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ Brewery common 1 6½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% 8% 200 6½ Jan 9 Apr 12 Jan 10½ 8% | | Kingston Products common | | | | | | |
| Masco Screw Products common | | Kinsel Drug common | 600 | | | | | |
| Mase Science Mase | | Kresge (S. S) common | 11/ | | | | | |
| Michigan Die Casting common | | Masco Screw Products common | 174 | | | | | |
| Michigan Die Casenia 1 | | McClananan Oli common | 17/ | | | | | |
| Packard Motor Car common | | Michigan Die Casting common- | 1 /8 | | | | | |
| Packard Motor Car common * 4 % 4 4 4 2.996 35% Feb 44% Mar Parke, Davis common * 28 275% 28 437 263% Apr 303% Feb Peninsular Mtl Pr common 1 134 134 400 136 Feb 176 Mar Prudential Investment common 1 2 2 196 418 136 Jan 248 Mar Prudential Investment common 1 3 2 2 196 418 136 Jan 248 Mar Reo Motors common 1 9 375 856 May 10 Mar Rickel (H W) common 2 336 374 1.000 33% Jan 336 Mar River Raisin Paper common 334 334 1.000 33% Jan 336 Mar River Raisin Paper common 10 10 10 10 10 10 10 10 10 10 10 10 10 | | Micromatic Hone common | | | | | | |
| Parke, Davis common. • 28 27% 28 437 26% Apr 30% Feb Parke, Davis common. • 28 13% 13% 400 13% Feb 17% Mar Pentinsular Mtl Pr common. 1 2 2½ 4418 17% Jan 2½ Mar Reo Motors common. 1 9 9 375 8% May 10 Mar River Ralsin Paper common. • 33% 33% 175 3 Jan 3% Mar River Ralsin Paper common. • 33% 33% 1000 31% Jan 3% Mar Scotten-Dillon common. 10 10 10 10 10% 895 99% Apr 12 Jan Simplicity Pattern common. 1 25% 25% 500 2½ Mar 2¾ Apr Tivol Brewery common. 1 27% 27% 3 452 2½ Jan 3¼ Mar Universal Cooler class A 8 2½ 2½ 2½ 2½ 20 5% Jan 9 Apr Class B 8 2½ 2½ 2½ 2½ 400 11% Jan 9 Apr Class B 8 2½ 2½ 2½ 2½ 400 11% Jan 9 Apr Class B 8 2½ 2½ 2½ 2½ 400 11% Jan 3 Mar Class B 8 2½ 2½ 2½ 2½ 2½ 400 11% Jan 3 Mar Class B 8 2½ 2½ 2½ 2½ 2½ 6 Feb 7 May | | | ' | 4.78 | , 178 | | The Part | free of the |
| Parke, Davis common | | Packard Motor Car common | 41/8 | 4 | 41/4 | 2,996 | | |
| Peninsular Mtl Pr common | | Parke, Davis common | | 275/8 | 28 | 437 | | |
| Prudential Investment common. 1: 2 2½ 418 1½ 3nn 2½ 3nn 2½ 3nn 12½ 3nn | | Peninsular Mtl Pr common | | 13/4 | 13/4 | | | |
| Reo Motors common | | Prudential Investment common | | 2 . | 21/8 | 418 | | |
| Rickel (H W) common 2 3½ 3½ 3½ 175 3 Jan 3½ Mar River Raisin Paper common • 3¾ 3¼ 1,000 3½ Jan 3½ Mar Scotten-Dillon, common 10 10 10 10½ 895 9¾ Apr 12 Jan Simplicity Pattern common 1 2½ 8½ 2% 500 2½ Mar 2¾ Apr Tivoli Brewery common 1 2½ 6½ 6½ 200 5¾ Jan 6½ May Universal Cooler class A 8% 8% 200 6½ Jan 9 Apr Class B 2½ 2½ 2½ 400 1¾ Jan 3 Mar Walker & Co class B 7 7 100 6 Feb 7 May | | Reo Motors common | No. | | | 375 | | |
| River Raisin Paper common | | Rickel (H W) common | and the same of the | 31/8 | 31/8 | 175 | | |
| Scotten-Dillon common | | River Raisin Paper common | 11 11 11 | 33/4 | 33/4 | | | |
| Simplicity Pattern common | | Scotten-Dillon common10 | 10 | 10. | 101/8 | 895 | | |
| Tivoli Brewery common 1 278 278 3 452 272 Jan 374 Mar United Specialties 1 672 672 672 200 574 Jan 672 May Universal Cooler class A 878 200 674 Jan 9 Apr Class B 212 212 212 400 134 Jan 3 Mar Walker & Co class B 7 7 100 6 Feb 7 May | | Simplicity Pattern common | | | 25/8 | | | |
| Universal Cooler class A | | Tivoli Brewery common | 27/8 | 27/8 | 3 | 452 | 2½ Jan | 3¼ Mar |
| Universal Cooler class A | | United Specialties | 61/6 | 61/ | 61/4 | 200 | 5¾ Jan | 6½ May |
| Class B* 2½ 2½ 2½ 400 1¾ Jan 3 Mar Walker & Co class B* 7 7 100 6 Feb 7 May | | Universal Cooler class A | providence /2 | | | | | |
| Walker & Co class B* 7 7 100 6 Feb 7 May | | Clase R | 21/2 | | | | | 3 Mar |
| | | Wolker & Co class B | | | | | 6 Feb | |
| | | Warner Aircraft common | 1 11/8 | | 11/8 | | 98c Jan | 1¼ Mar |

Los Angeles Stock Exchange

| | riday Last | Range f | Sales or Week | 1 1 | |
|--|--|--|--|---|---|
| STOCKS— Sa. | le Price | of Prices Low High | Shares | Low | High |
| Aircraft Accessories Corp | 35% 151/4 | 3 \(\) 3 \(\) 5 \(\) 5 \(\) 5 \(\) 4 15 \(\) 4 28 28 1.95 1.90 1.90 | 3,510 600 130 300 900 120 | 2 Jan 4 ³ 4 Jan 12 ¹ 8 Jan 28 May 1.80 Jan 1.30 Jan | 3¾ May 6½ Feb 15¼ May 42 Feb 2.00 Feb 1.95 Mar |
| Tentral Investment Corp | 70 117/a | 70 70 7¼ 9¼ 85 85 11½ 12 23 23 9¼ 9¼ | | 45 Jan 6 Apr 84 ³ / ₄ May 9 ¹ / ₈ Jan 20 ¹ / ₂ Jan 7 ⁵ / ₈ Jan | 70 May 9¼ May 85 May 12 May 235% Mar 95% Apr |
| Ouglas Aircraft Co, Inc | 12½ | a47% a47% 12¼ 12½ 12¼ 12¼ 7 7 | 50 250 246 120 | 12 Jan 9% Jan 7 Apr | 13½ Mar 14⅓ Jan 7¼ May |
| General Motors Corp common | a59 45¼ 10½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 599 262 427 856 600 335 320 100 4,700 | 52¾ Jan 10 Jan 38½ Jan 47 Apr 75c May 27¾ Jan 8½ Feb 1½ Jan 4c Jan | 59 ¼ Mar 12 ½ Jan 45 ¼ May 53 May 92 ½c Jan 31 Mar 10 ¾ May 1 ½ Mar 21c Mar |
| Incoln Petroleum Co | 16 16¼ 1 16 1 16 1 16 | 40c 40c a15 % a15 % 16 16 16 ¼ 16 ¼ 1 1 34 34 60 62 ½ | 500 20 229 375 1,500 400 900 | 30c Feb 15 ³ / ₄ Feb 11 ¹ / ₂ Jan 10 Jan 1 May 30 Jan 60 Jan | 44c Mar 17% Feb 16½ Mar 16% Apr 1.25 Mar 35 Apr 70 Jan |
| Occidental Petroleum Corp 1 Decanic Oil Co 1 Pacific Clay Products | 31c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 257 624 160 100 | 24 Apr 36c May 534 Apr 3056 Jan 3514 Jan 4074 Jan 4074 Jan 1614 May 536 Apr 28 May 876 Feb 316 Jan | 161/4 May |
| Safeway Stores, Inc | 135% 81/4 23 311/8 301/4 | $\begin{array}{c} 488\% \\ a27\% \\ a27\% \\ a27\% \\ 12\% \\ 13\% \\ 814 \\ 8\% \\ 23 \\ 2319 \\ 3734 \\ 3734 \\ 313 \\ 3114 \\ a29\% \\ a29\% \\ a35\% \\ a35\% \\ a35\% \\ a35\% \\ a35\% \\ 28\% \\ 3044 \\ \end{array}$ | .40 29 2,268 340 2,835 100 908 26 2 1,632 | 47½ May 27¾ Apr 10¾ Jan 8¼ May 22½ Apr 37¾ Apr 30¼ Apr 29½ Jan 34½ Jan 24¼ Jan | 47½ May 27¾ Apr 135% May 10 May 24½ Jan 43 Jan 32¼ Feb 31% Feb 36¼ Feb 31¼ Mar |
| Standard Oil Co of Calif * Sunray Oil Corp 1 Superior Oil Company 25 Transamerica Corporation 2 Union Oil of California 25 Universal Consolidated Oil Co 10 Yosemite Portland Cement pfd 10 | 6 8 ³ / ₄ 18 ³ / ₄ 15 | 36% 36% 5% 6 a78% a78% 834 8% 18% 18% 15 6 6% | 9 963 5,983 953 | 35% Feb 5% Feb -8% Jan 18% Feb 12 Jan 3% Jan | 38½ Jar 6¼ Ap 9¾ Mar 19¾ Mar 15 Mar 6¼ Apr |
| Mining Stocks— Imperial Development Co Ltd25c Zenda Gold Mining Co | 1½c | 1½c 1½c 7c 7c | 5,000 1,950 | ½c Apr≀ 2c Jan | 2c Apr 7c May |
| Unlisted Stocks— Amer Rad & Stan Sani Corp | 25½ a66½ a3½ | a9¼ a9½ a157½a158% a425% a425% 25 25½ a64 a66⅓ a32 a32 a3½ a3½ | 110 454 20 585 171 25 10 | 9 Jan 156 | 10¼ Mar 158 Apr 43% Feb 27 Mar 67% Mar 32 May 4¼ Feb |
| Bendix Aviation Corp 5 Bethlehem Steef Corp 5 Boeing Airplane Co 5 Borden Co 15 Borg-Warner Corp 5 Case (J I) Co 100 | a37 1/8 a58 3/8 a13 1/4 a31 3/8 a36 7/8 | a35% a37% a58% a58% a58% a13% a13% a31% a30% a31% a36% a36% a36 a36 | 60 81 32 25 50 | 34% Jan 57% Apr 30 Mar 36% May 34% Apr | 36 Mar 60% Mar 30% Mar 36% May 35% Feb |
| Columbia Gas & Electric Corp. * Commonwealth Edison Company 25 Commonwealth & Southern Corp. - Cons. Vultee Aircraft Corp. 1 Continental Motors Corp. 1 Crown Zellerbach Corp. 5 Curtiss-Wright Corp. 1 Class A. 1 | 84 | a4 a4 a26% a26% 56 58 12½ 125% 6 6 a16% a16% 5 5 a15% a15% | 700 344 270 10 300 | 4 % Feb 25 % Apr 5 Feb 11 % Jan 5 % Jan 16 Apr 5 May 16 May | 5 Feb 26 % May 34 Jan 15 Feb 6 ¼ May 17 ¼ Mar 6 % Jan 17 Jan |
| General Electric Company General Foods Corp Goodrich (B F) Co. Graham-Paige Motors Corp. 1 Great Northern Railway Co. Int'l Nickel Co of Canada. International Tel & Tel. | a35 ³ / ₄ a48 ³ / ₈ a1 ⁵ / ₈ | a35% a36% a42 a42 a48 a48% a15% a15% 34% 34% a26 a26% 14¼ 14¼ | 77 57 10 100 140 | 35 1/8 Feb 40 5/8 May 43 Mar 1 3/8 Feb 28 1/4 Jan 25 1/8 Apr 12 Jan | 37½ Jan 42 May 47¼ Mas 1¾ Mas 34% May 27¾ Jan 14¼ Apr |
| Kennecott Copper Corp | 67/8 8431/2 18 | 305% 305% 6% 6% a61½ a61½ a42½ a435% 17½ 18% 8% 8% a17% a17% | 165 70 135 420 200 | 30 1/4 Feb 6 5/8 Apr | 32 % Mar 7% Mar 47% Mar 20 % Mar 9 1/4 Fet 18 % Mar |
| Packard Motor Car Co | 4 1/4 a 25 3/8 a 29 5/8 | 4 4¼ a25% a25% a29% a29% a20% a20% 43¼ 43¼ a15% a16% | 95 224 15 230 | 3% Jan 25¼ May 26% Jan 20½ Feb 41 May 15% Feb | 4¼ Ma: 25¼ Ma; 29% Ma: 22½ Ma: 43¼ Ma; 18 Ma: |
| Radio Corp of America | a1658 a8934 2938 a55 a2978 | 8% 9 ¼ a16¼ a16% a25 a25 a88% a89% 12¼ 12¼ 29% 29% a54½ a55½ 15½ 16% a29% a29% | 60 50 215 250 150 157 430 | 8% Apr 16% Apr 24½ Feb 88½ Mar 12 Feb 29¼ Apr 53% Mar 13% Apr 27% Jan | 10¼ Jan 18½ Jan 24½ Fe 88¾ Ap 13¼ Ma 30 Ap 55 Ma 16¾ Ma 31½ Fe |
| Texas Corp (The) 25 Texas Gulf Sulphur Co * Tide Water Associated Oil Co 10 | a35 14% | a48¼ a48¼ a35 a35½ 14% 14% | 60 8 45 | 46% Apr 33¼ May 13¼ Jan | 46½ Fe 33¼ Ma 14% Ma |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19

| STOCKS— | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since | e January 1 High |
|-----------------------------------|------------------------------|---------------------------------|-----------------------------|-------------|---------------------|
| Union Carbide & Carbon Corp* | | a79% a79% | 110 | 781/a Feb | 78 1/8 Feb |
| Union Pacific Railroad Company100 | | a107% a107% | | 108 % May | 108 1/8 May |
| United Air Lines Transport5 | 8243/4 | a24% a24% | 150 | 223/4 Apr | 223/4 Apr |
| United Air Corp5 | | 283/4 283/4 | 2 | 271/4 Apr | 271/4 Apr |
| United Corp (Del)* | 11/8 | 11/8 11/4 | 830 | 11/8 May | 1½ Mar |
| United States Steel Corp | a513/8 | a50½ a51% | | 50% May | 53 1/4 Mar |
| Warner Bros Pictures, Inc5 | | a121/8 a121/8 | 50 | 11% Apr | 14 Mar |
| Western Union Telegraph Co100 | | a44 % a44 % | | 42% Feb | 47% Mar |
| Westinghouse Elec & Mfg Co50 | 89878 | a97% a98% | 104 | 93 Feb | 95 Mar |
| Willys-Overland Motors Inc1 | | 8 8 | 280 | 61/4 Feb | 9 Apr |
| Woolworth Company (F W)10. | | a38 1/a a38 1/a | 50 | 37 Jan | 393/4 Mar |

Philadelphia Stock Exchange

| 8TOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | 5 - W. O. | e January 1 |
|--|---|--|---|--|---|
| Par | 44 | Low High | | Low | High |
| American Stores | 15% | 15% 15% 157% 158% 18% 19% 40 40 7 7 | 558 150 90 | 14% Jan 156 Jan 18 Apr 344 Feb 5% Jan | 16% Jan 159% Mar 21% Mar 40 Apr 74 Jan |
| Budd Wheel Co | 75/8 | 75/8 73/4 | 50 | 7% Apr | 8½ Mar |
| Chrysler Corp 5 Curtis Pub Co common 5 Prior preferred 7 Delaware Power & Light (wd) 13½ Electric Storage Battery 6 General Motors 10 | 85 1/4 5 1/2 41 1/4 59 1/8 | 84% 85¼ 5½ 42 42% 14¼ 14¼ 39% 41% 59¼ | 771 158 262 450 | 78% Jan 5 Mar 40% Apr 13% Apr 39% Apr 51% Feb | 86 Mar 6% Jan 46% Jan 14% Mar 43 Feb 59½ Mar |
| Lehigh Coal & Navigation 50 Lehigh Valley RR. 50 National Power & Light 67 Pennroad Corp 17 Pennsylvania RR. 60 Philadelphia Electric Co common 44, preferred 100 Phila Elec Pow 8% pfd 25 Philoc Corporation 3 Reading Co 1st preferred 50 2nd preferred 50 | 9%a 5½ 29%a 19½8 24½ 32 30 36%a | 9¼ 9% 5% 5% 6% 5% 6¼ 5% 6½ 29 29% 18% 19% 23% 24% 117% 118¼ 32 32% 29% 30 36% 26% 29% 29% | 197 180 4,414 1,644 2,303 1,920 41 470 490 16 267 | 8% Jan 4% Jan 5% Apr 4½ Jan 26 Jan 18% May 23% Jan 116% Jan 31% Mar 25% Jan 32% Jan 27% Jan | 10 Mar 7½ Mar 6% Mar 5% Jan 30½ Mar 22 Jan 25% Feb 118¾ Feb 30½ Mar 37½ Apr 30% Mar |
| Scott Paper common* Transit Invest Corp common25 Preferred25 | - <u>-</u> 1½ | 40% 40% 1% 1% | 10 | 38 | 43 Feb 5% Jan 2 Jan |
| United Corp \$3 preferred | 1½ | 335/8 333/4 11/2 17/8 257/8 257/8 | 9,445 | 31% Apr 1½ Mar 22% Feb | 36% Jan 2% Jan 27% May |

Pittsburgh Stock Exchange

| STOCKS— | Friday Last Sale Price | Ran of P | ge . | Sales for Week Shares | | ange si | nce | January 1 | |
|---|------------------------------|-------------|-------|-----------------------------|-----|---------|-----|------------|----|
| — Par | | Low | High | | 1 | ow | | High | |
| Allegheny Ludlum Steel* | | 24 % | 245/8 | 10 | 241 | 8 Apr | | 27% Mar | r. |
| Blaw-Knox Co* | 81/2 | 81/2 | 85/8 | 234 | 73 | 8 Jan | | 9 1/8 Mai | r |
| Byers (A M) common* | | 131/4 | 131/4 | 10 | 13 | Jan | | 15 1/8 Mai | r |
| Clark (D L) Candy* | | 81/2 | 81/2 | 100 | 73 | 4 Jan | | 9 Mai | r |
| Columbia Gas & Electric common | | 4 | 41/8 | 137 | 4 | Apr | | 51/4 Mai | r |
| Devonian Oil10 | - | 171/2 | 18 | 213 | 163 | 4 Jan | | 18 May | 7 |
| Duquesne Brewing5 | 15% | 15% | 15 % | 161 | 144 | 8 Feb | 100 | 15% Apr | r |
| 그 이렇게 된 어머니 얼마 그 사람들이 어린 그들이 없다고 있다면 그렇게 되었다. | | | | | | 5 . F . | | | |

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 | |
|---|------------------------------|--|-----------------------------|--|--|
| Par | | Low High | | Low High | |
| Harbison Walker Refractories* Lone Star Gas10 | 83/4 | 15½ 15¾ 8¾ 8¾ | 420 169 | 15% Apr 17% Mar 7% Apr 8% Mar | |
| Mountain Fuel Supply10 National Fireproofing Corp* | | 7% 7¾ 85c 85c | 400 300 | 6¾ Jan 8 May 50c Jan 1½ Mar | |
| Pittsburgh Brewing common Pittsburgh Plate Glass 25 Pitts Screw & Bolt Corp Renner Co 1 | 47/8 | $\begin{array}{cccc} 1\frac{1}{2} & 1\frac{1}{2} \\ 108\frac{1}{8} & 112\frac{1}{2} \\ 4\frac{1}{8} & 4\frac{1}{8} \\ 65c & 65c \end{array}$ | 150 41 60 125 | 1% Feb 1% Apr 95 Jan 112½ May 4% Feb 5½ Mar 65c May 90c Jan | |
| San Toy Mining 1 Shamrock Oil & Gas common 1 United States Glass common 1 | | 4c 5c 4% 5 1 | 19,000 950 22 | 2c Jan 7c Feb 3 | |
| Westinghouse Air Brake | 233/4 | 221/4 233/4 | 168 | 21 % Apr 25 % 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

| | 8TOCKŠ— | Friday Last Sale Price | Wee Ran of P | | Sales for Week Shares | Ra | nge sinc | e Janua | ry 1 | 100 |
|--|--|--------------------------------|--|--|--|----------------------|---|------------------------|---|---------------|
| | Par | | Low | High | | L | 100 | Hi | gh | 2 |
| | American Inv common 1 Century Electric Co 10 Coca-Cola Bottling common 1 Columbia Brew common 5 | 71/a 241/2 | 71/8 51/2 24 13 | 7½ 5½ 24½ 13 | 60 100 70 10 | 5 1/4 23 | Jan Apr Feb Jan | 53/4 241/2 | Apr Mar May May | A 100 C 100 C |
| | Emerson Electric preferred | 17 80c 9½ 37¾ | 104 15 17 75% 75c 8 37½ | 104 15 17 734 80c 91/2 373/4 | 12 40 50 212 350 372 260 | 45c | May Jan May Jan Apr Jan Jan | 91/2 | Feb May May Mar May May Mar | |
| | Laclede Steel common 20 Landis Machine common 25 McQuay-Norris common 4 Meyer Blanke common 4 Midwest Piping & Supply common 5 Missouri Portland Cement common 25 National Candy common 25 | 17 1234 | 14 1/4 20 16 7/8 16 1/2 16 1/2 12 3/4 40 1/8 | | 40 50 395 85 20 665 65 | 16½ 16 | Apr Feb May May Apr May Jan | 20 18 18½ 17½ | Jan May Apr Apr Feb Feb Mar | |
| 100 to 10 | Rice-Stix Dry Goods common | | 13½ 9¾ 11 33½ | 91/2 | 240 31 110 215 | 11 93/ 9 31 | Jan May Feb Jan | 10 | Apr May May Mas | |
| | Bonds— St L Pub Serv 25-yr conv inc1964 | 12 | 601/2 | 601/2 | 2,500 | 601/2 | Мау | 661/2 | Apr | |

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 19

| Toronto | Stoc | k l | Excl | hange | | |
|---|--|---|--|---|--|---|
| | Canadia | | | | | |
| STOCKS— | Friday Last Sale Price | We | ek's | Sales for Week Shares | Range sine | e January 1 |
| Par | | | High | | Low | High |
| Abitibl Power & Power common | 34 7/8 10c. | 23/4 33 72 10c 1.38 | 2 ³ / ₄ 34 ⁷ / ₈ 72 | 125 4,869 24 14,700 4,600 | 2% Apr 27 Apr 58 Jan 7%c Jan 1.10 Jan | 31/s Jan 361/4 Jan 75 Jan 14c May 1.79 Mar |
| Alberta Pacific Consolidated Olls 1 Aldermac Copper 4 Algoma Steel common 6 Aluminium Ltd common 7 Aluminum Co. of Canada 5% pfd. 100 Anglo Canadian Oil 1 Anglo Huronian Ltd 8 | | 11c 18c 9 89% 98 61c 5.75 | 11c 21c 9 901/8 98 63c 5.90 | 1,000 24,550 5 180 45 7,300 975 | 10c May 15c Jan 8% Mar 88 Jan 96 Jan 58½c Feb 5.75 May | 14c Feb 21c May 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 | 20c | 90c 19c 11½c 48c | 1.09 22c 12¼c 54c | 36,100 6,400 4,500 30,300 | 55c Jan 17c May 10½c May 35c May | 1.09 May 25½c May 18½c Apr 58c May |
| Ashley Gold Mining 1 Astoria Quebec Mines 1 Aumaque Gold Mines 1 Aunor Gold Mines 1 | 17c 73c | 17c 70c | 6½c 18¼c 83c 3.80 | 1,600 32,700 226,000 1,665 | 4½c Jan 8½c Jan 28c Apr 3.20 Jan | 9c Jan 24c Apr 87c May 4.15 Jan |
| Bagamac Mines | 148 | 148 230 234 | 18c 19 ³ / ₄ c 148 234 3 13 ³ / ₈ c | 9,125 14,100 2 10 200 5,600 | 11½c Jan 12c Apr 148 May 230 Apr 2½ Apr 10c Jan | 23c Feb 24c May 157 Jan 236 Mar 3 May 13½c May |
| Bear Exploration & Radium | 1.01 1.79 152 | 92c 1.77 29 151 60c | 1.10 1.82 29 153 60c | 5 251 | 36c Jan 1.70 Mar 21½ Jan 151 Apr 60c May | 1.15 May 2.45 Jan 31 Apr 157 Jan 1.00 Jan |
| Bidgood Kirkland Gold | 43 1/4 c 9 1/2 c | 42½c 9c 26c | 45½c 9%c 27c | 62,812 14,600 3,050 | 37c Jan 6½c Mar 20c Feb | 67c Jan 10½c Jan 28½c Apr |
| Braiorne Mines, Ltd | $ \begin{array}{c} 11\% \\ 22\frac{1}{4} \\ 21\% \\ \hline 19\frac{3}{4} \end{array} $ | 11% 22 21 ³ / ₄ 24 19 ³ / ₄ | 117/8 223/8 22 24 20 | | 11½ Jan 21¾ Apr 21 Mar 22 Jan 19¾ May | 24% Mar 22% Jan 25 Apr 24½ Jan |
| British Do.ninion Oil | 1.30 77c | 1.24 76c 6c | 1.34 80c 6c | 57.511 20,000 600 | 69c Jan 70c Mar 4½c Apr | 1.40 May 93c Jan 8½c Feb |

| | STOCKS— | Friday Last Sale Price | R | eek's inge Prices | Sales for Week Shares | Range Sinc | e January 1 |
|-----|---|------------------------------|------------|-------------------------|-----------------------------|---------------------|---------------------|
| | Par Par | Date Frice | 110 | High | Bhares | Low | High |
| | 이 가고 그 사람들이 되었다. 이 그리는 왜 계약하면 하면 사람들이 가장된 계약하는 모임 구름하다. | | | 0 | | 3.55 Jan | 4.35 Jan |
| | Buffalo Ankerite Gold Mines* Buffalo Canadian Gold Mines* | 3.95 | 3.90 | 3.95 | 6,000 | 5½c Mar | 9¾ Jan |
| | Building Products Ltd | 163/4 | 7c | 7c 163/4 | 670 | 15½ Jan | 17 Jan |
| | Bunker Hill Extension Mines* | 16% 4c | 16½ 3½c | 4c | 5.000 | 3c Jan | 4c Mar |
| FG. | Dullion IIII Davoidion Milion-1-1-1-1 | 40 | 3720 | 70 | 0,000 | | |
| | Caldwell Linen Mills 1st preferred* | | 26 | 26 | 20 | 24¾ Jan | 26 May |
| | Calgary & Edmonton Corp Ltd | 1.80 | 1.80 | 1.87 | 4,200 | 1.80 May | 2.24 Mar |
| | Calmont Oils, Ltd1 | 19c | | 201/20 | 3,000 | 19c May | 25c Feb |
| | Camp Bird Mines | 6c | | 6c | 100 | 6c May | 934c Apr |
| | Canada Bread class A100 | | 110 | 110 | 5 | 110 May 6½ Jan | 112 Mar 7¼ Apr |
| 1 | Canada Cement common | | 7 | | 718 | 104½ Mar | 106 1/4 Apr |
| | Canada Cycle & Motor preferred100 | | 106 | | 11 5 | 43 ¼ Jan | 46 1/4 May |
| | Canada Malting Co* Canada Packers* | | 461/4 | 461/4 | 10 | 90 Jan | 99 Mar |
| | Canada Permanent Mortgage100 | 151 | 1491/2 | 95 1/8 | 7 | 145 Jan | 153 Mar |
| | Canada Steamship Lines common* | | 101/4 | 10% | 106 | 9% Jan | 12% Mar |
| | Preferred50 | _ | 34 1/4 | 343/4 | 130 | 311/4 Jan | 351/4 Feb |
| | Canada Wire & Cable Co B | | | 201/4 | 20 | 18½ Jan | 21 Apr |
| | Canadian Bakeries scommon* | | | 51/2 | 155 | 5 May | 53/4 Mar |
| | Preferred100 | No.Es | | 93 | 20 | 91 Feb | 93½ Mar |
| | | other of the | 4.7 | | ATT DATES | 100 1 | 136 Mar |
| | Canadian Bank of Commerce100 | | 1311/2 | 1311/2 | 68 | 128 Apr | 8% Mar |
| | Canadian Breweries common | 71/4 | 7 | | 2,025 | 5 Jan 40½ Jan | 45 Mar |
| | . Preferred | 401/ | 43 | 44 | 30 | 8 1/8 Jan | 101/4 May |
| | Canadian Canners common* | 101/4 | 91/2 | 101/4 | 705 130 | 22½ Jan | 24 Mar |
| | 1st preferrede | 23¾ 13¾ | 23% 13½ | | 255 | 12 Jan | 14 Mar |
| | Canadian Car & Foundry common* | 81/4 | 81/4 | 83/8 | 1.940 | 8 Apr | 9% Feb |
| | New preferred25 | 27 | 251/2 | 27 | 340 | 24% Jan | 28 Mar |
| | Canadian Celanese common | | 37 | | 100 | 351/2 Jan | 39½ Feb |
| | Preferred100 | 1431/4 | | 1431/2 | 32 | 1413/4 May | 1501/4 Mar |
| | Canadian Dredge & Dock Co* | | | 161/2 | | 15 Jan | 17½ Mar |
| | Canadian General Electric50 | | 204 | 204 | 14 | 204 May | 205 Jan |
| | Canadian Industrial Alcohol A* | | 51/2 | | 50 | 5 1/8 Jan | 61/4 Apr |
| | Canadian Malartic Gold Mines* | | | 76c | 3,700 | 60c Mar | 80c Jan |
| | Canadian Pacific Ry25 | 103/4 | 101/2 | | 3,707 | 10 % Jan | 12¼ Feb 1.90 Jan |
| | Cariboo Gold Quartz Mining1 | 1.50 | 1.50 | | 900 | 1.50 May 90c Mar | 1.15 Feb |
| | Castle Trethewey Mines1 | 95c | 90c | 95c | 2,400 | anc mar | 1.10 1.00 |
| | Central Patricia Gold Mines1 | 1.70 | 1 60 | 1.75 | 2.580 | 1.62 Jan | 1.92 Feb |
| | Central Porcupine Mines1 | | 120 | | 82,400 | 8½c Jan | 21c May |
| | Central Loroupino Management | 100 | | 7.77 | | | A Laboratory |
| | Chemical Research Corp1 | 30c | 29c | 30c | 2.725 | 17c Jan | 48c Mar |
| | Chesterville Larder Lake Gold Mines_1 | . 1.27 | 1.25 | 1.45 | 13,029 | 1.25 Apr | 1.72 Feb |
| | Chromium Mining & Smelting* | | 1.50 | | 300 | 1.26 Mar | 1.65 Mar |
| | Cochenour Willans Gold Mines1 | 1.78 | 1.78 | 1.82 | 8,900 | 1.78 May | 2.08 Jan |
| | Cockshutt Plow Co | 12 | 12 | | 20 | 11½ Jan | 12¾ Feb 28c Feb |
| | Coin Lake1 | 23½c | 230 | | 21,288 | 15½c Jan | 28c Feb |
| | Commoil Ltd* | | 210 | | 2,000 | 20c Feb | 33c Mar |
| | Commonwealth Petroleum | 29c | | 30c | 2,600 | 1.36 May | 1.70 Jan |
| | Conjourum Mines | 1.38 | 1.38 | | 600 160 | 15 Jan | 15½ Feb |
| | Consolidated Bakeries* Consolidated Mining & Smelting5 | 413/8 | 15 41 | | 775 | 001/ | 42½ Mar |
| | Consolidated Mining & Smelling | 41 % | 41 | 4172 | 110 | 30/2 0 | |

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 19

| STOCKS— | Friday Last Sale Price | Week's Range e of Prices Low High | Sales for Week Shares | Range Sinc | ce January 1 High | STOCKS— | Par | Friday Last Sale Price | | Sales for Week Shares | Range since | : January 1 High |
|---|---|--|---------------------------------|---|--|--|---|--|---|---------------------------------|--|---|
| Consumers Gas (Toronto) 100 Conwest Exploration 2 Crow's Nest Pass Coai 100 | 1.48 | Low High 130½ 132 1.30 1.60 34½ 34½ 700 | 82 16,500 15 | 128 Jan 1.15 May 34 Mar | High 134½ Jan 1.60 May 37 Apr 90c Apr | McIntyre Porcupine Mines McKenzie Red Lake Mines McLellan Gold Mines McMarmac Red Lake Gold | 5 1 | 56½ 1.43 43c | 55½ 56½ 1.34 1.45 3½c 3¾c 41c 45½c | 270 8,250 6,500 50,559 | 55½ Mar 1.34 May 3%c Jan 36c May | 61 Ja 1.56 Ja 53% c Ja 55c Ap |
| ub Aircraft Corp | 14c 43/4c | 70c . 70c 13%c 14%c 3%c . 5c | 4,500 19,000 | 60c Feb 12c Mar 2½c Mar | 18c Jan 5c May | McWatters Gold Mines McWatters Gold Mines | 1 | 25c | 21c 29c 15c 27c | 67,060 119,550 | 7c Jan 15c Mar 6 Jan | 29c M 27c M |
| istillers Corp—Seagrams common—— Preferred —————————————————————————————————— | 40 85 | 39 40 106¼ 106¼ 85 85 | 30 30 30 | 33½ Mar 106¼ May 85 May | 42 Mar 10934 Jan 86 Apr | Mid-Continental Oil & Gas Mining Corp Model Oils Ltd | 1 | 54c 20c | 47c 58c 1.75 1.82 20c 21c | 195,370 600 3,000 | 19% c Jan 1.75 May 20c May | 59c M 2.15 J 24c M |
| ominion Bank | $\frac{\overline{24}}{7}$ | 160 162 10 ³ / ₄ 10 ³ / ₄ 23 24 7 7 ¹ / ₈ | 7 125 420 506 | 155 Jan 9¾ Jan 21½ Apr 7 Apr | 163 Mar 10 ³ 4 May 24 May 8 ³ 6 Jan | Monarch Knitting preferred Moneta Porcupine Montreal Light Heat & Power Moore Corp common | 100 | 50c 20 ³ / ₄ 51 | 79 79 38c 56c 20 20 ³ / ₄ 50 ¹ / ₂ 51 | 159,075 930 401 | 74½ Jan 36c Mar 18% Apr 46% Jan | 83 ³ / ₄ 56c N 22 ¹ / ₄ 53 ¹ / ₂ I |
| bominion Steel class B | 11 105 | 10 1/8 11 9 9 9 3/8 105 105 | 155 2,925 20 | 9½ Feb 7% Jan 104 Apr | 11 Apr 10 Mar 106 Feb 534 Feb | National Grocers Co Ltd comm Preferred National Sewer Pipe A | non* | Ξ | 11 11 ¹ / ₄ 27 ³ / ₄ 18 18 | 170 20 180 | 9½ Jan 27½ Feb 18. Apr | 12 28 1/4 20 |
| ominion Woollens & Worsteds com* Preferred20 uquesne Mining Co1 | 5 18 25c | 4½ 5 17½ 18½ 25c 28c | 270 157 23,700 | 3½ Jan 11 Jan 9c Jan | 18½ May 32c May | National Steel Car Negus Mines | i | 1.53 | 18 18 14 14¼ 1.46 1.71 2.15 2.15 | 180 200 303,590 | 18. Apr 13¼ May 59½c Jan 1.89 Jan | 15½ 1.71 2.80 |
| ast Crest Ollastern Malartic Minesing Electric Co of Canada* Class B | 1.88 | 8c 8½c 1.80 1.95 19½ 20 3½ 3½ | 6.500 20,245 55 34 | 8c May 1.66 Jan 19½ May 3 Jan | 12½c Jan 2.00 Jan 22 Mar 4 May | Nipissing Mines Noranda Mines Nordon Oil Norgold Mines Normetal Mining Corp. Ltd | 1 | 54 ¹ / ₄ 7 ¹ / ₈ c 14c | 54 54½ 7½c 7½c 14c 15c | 991 1,000 10,400 | 48¼ Jan 4¼c Jan 4¾c Jan | 56½ 11½c 17c |
| quitable Life Ins25 alconbridge Nickel Mines* amous Players Cdn Corp* | 3.35 241/4 | 6 ³ / ₄ 6 ³ / ₄ 3.35 3.40 24 24 ¹ / ₂ | 720 233 | 6 Feb 3.05 Apr 23½ Mar | 7 Apr 3.90 Jan 26 Feb | Normetal Mining Corp Ltd Northern Canada Mines Northern Empire Miness North Star Oil common | * 1 | 66c 51c | 66c 67c 49c 59c 2.00 2.00 2½ 3 | 5,700 20,740 100 410 | 66c May 45c Apr 2.00 May 1.20 Jan | 87c 69c 2.00 5 |
| amous Players Cdn Corpanny Farmer Candy Shops1 deral Grain common* deral Kirkland Mining1 | 33 1/8 | 24 24 ½ 33 ½ 34 3 % 3 % 6 ¼ c 6 ¾ c | 233 205 200 15,000 | 23½ Mar '27 Jan 3½ May 4½c Jan | 26 Feb 34 May 6¾ May 7½c Mar | O'Brien Gold MinesOkalta Oils common | 1 | 5¼ 1.67 | 51/4 51/4 1.66 1.75 45c 48c | 50 18,500 4,100 | 4½ Jan 1.37 Jan 450 May | 5½ 1.95 70¢ |
| eet Aircraft* ord Co of Canada class A* Class B* | 3 ½ 24 24 ½ | 31/8 31/4 233/4 24 241/2 241/2 | , 160 720 15 | 3 May 23¼ Apr 24½ Feb | 4 Feb 25 Jan 25 4 Mar 57c May | Omega Gold Mines Orange Crush common Pacalta Oils | | 41c | 28½c 41c 4 4 | 67,800 50 | 45c May 25½c Mar 3¾ Jan 30 Jan | 70¢ 53¢ 4½ 45%¢ |
| ancoeur Gold Minessatineau Power commons 5% preferred100 | 50c 50 90 | 50c 57c 85% 85% 88 90 | 52,100 25 75 | 33c Jan 8¼ Feb 84 Jan | 57c May 9½ Mar 91 May | Pacific Oil & Refining Page Hersey Tubes Pamour Porcupine Mines Ltd | : | 96c 1.21 | 31/4 c 33/4 c 86 c 1.00 931/2 · 931/2 1.20 1.25 | 3,500 67,600 50 3,159 | 68c Jan 93¼ May 1.15 Mar | 1.07 99 1.45 |
| 5% preferred | 13 1/4 | 94 94 13 ¹ / ₄ 13 ⁵ / ₈ 4.20 5.05 | 30 895 29,943 | 93 Apr 11¼ Feb 1.99 Mar | 95 Mar 13% May 5.05 May | Partanen Malartic Gold Mines_ Paymaster Cons Mines Ltd Penmans Ltd common | 1 | 6½c .36c | 6c 7c 34c 37c 50 50 | 83,100 27,137 25 | 3½c Jan 28c Jan 50 May | 7½c .43c |
| illies Lake-Porcupine Gold1 lenora Gold Mines1 od's Lake Mines Ltd | 1 9 ³ / ₄ c 1 5c 20 ¹ / ₈ c | 9c 11c 4 ³ / ₄ c 5c 19 ¹ / ₈ c 22 ¹ / ₂ c | 58,000 4,000 34,100 | 1.99 Mar 5c Jan 3½c Feb 16¼c May 15c Jan | 12½c Mar 8c Apr 22½c Jan 22c May | Preferred Peoples Credit Securities Perron Gold Mines Photo Engravers & Electrotype | 100 | 133 93c 17 | 133 133 4 1/4 4 1/4 92c 93c 16 1/2 17 | 10 100 5,950 115 | 125 Feb 4¼ May 83c Apr 13¾ Jan | 133 4 ³ / ₄ 1.15 17 |
| oldale Mine 1 olden Gate Mining 1 oodfish Mining Co 1 oodfoar Tire & Rubber common 4 | 1 21¼c 1 10¾c | 20c 22c 10c 11c 2½c 2½c | 17,900 43,500 1,000 | 7½c Mar 1½c Jan 84% Feb | 15c Jan 5c Jan 90 Jan | Pickle-Crow Gold Mines Pioneer Gold Mines of B C | ===:1 | 2.05 | 2.05 2.08 2.15 2.15 | 6,395 600 | 13% Jan 1.84 Jan 2.10 Mar 1.26 Jan | 2.26 2.47 |
| Preferred50 raham Bousquet Gold Mines1 randora Mines* |) 1 5c | 53¼ 53¼ 4½c 5½c 7½c 7½c | 15 18,600 2,000 | 52½ Mar 3¼c Apr 6¾c Feb | 56¼ Jan 5½c Feb 10c Mar | Powell Rouyn Gold | * * | 1.34 1.34 95c | 1.34 1.43 1.33 1.40 6 6 93c 95c | 3,825 4,483 275 3,400 | 1.24 Feb 6 May 89c Mar | 1.64 7½ 1.09 |
| reat Lakes Paper com vtc Prefererd vtc Preferred | | 3½ 3½ 20 30½ 22 22 4c 4c | 48 34 100 | 3½ May 20 May 19½ Jan 2½c Jan | 6½ Jan 24 Mar 24 Jan 4c May | Pressed Metals Preston East Dome Mines Proprietary Mines Prospectors Airways | 1 | Street, Labor. | 8 8 2.44 2.65 8.50 8.50 35 35 | 135 17.050 600 1,000 | 6¾ Jan 2.32 Jan 8.25 May 30c Apr | 83/8 2.80 9.50 35c |
| rull Wihksne Gold Mines1 unnar Gold Mines Ltd1 ypsum Lime & Alabastine | 1 1 6 7/8 | 20c 21½c 6% 6% | 15,300 360 | 17c Jan 6% Jan | 4c May 21½c May 7½ Jan 9¾c Mar | Queenston Gold Mines Quemont Mining Co | | 32c | . 89c 92c 31c 35c | 7,055 15,140 | 75c Jan 11%c Jan | 1.25 64c |
| alcrow Swayze Mineslalliwell Gold Mineslamilton Theatres preferred100 larding Carpet100 | 1 5½c | 116 116 4 ³ / ₄ 5 | 703,800 10" 405 | 5¼c Mar 2%c Jan 100 Jan 4¾c May | 6½ c May 120 May 5½ c Apr | Robertsons common Roche Long Lac Rouyn Merger Gold Mines Royal Bank of Canada | 1 | 10c 39½c | 30 30 8c 12½c 39c 46½c 138 138 | 13,600 18,800 | 28 Feb 7c Apr 25c May 134½ Jan | 31 ½ 12 ½ 49c 142 ½ |
| lard Rock Gold Mineslarker Gold Mineslassaga Minesledley Mascot Gold Minesledley Mascot Gold Minesl | 1 1 1 53c | 85c 90c 6¼c 6½c 50c 53c 60c 60c | 5,700 9,000 2,910 | 85c Apr - 4½ Feb 41c Jan 38c Jan | 1.29 Jan 9 Feb 75c Feb 68c Apr | Royal Bank of Canada Royalite Oil Co Russell Industries common Preferred | * | 201/2 | 138 138 20¼ 20½ 25 25 245 250 | 200 125 | 134½ Jan 20 Jan 19¾ Jan 199 Feb | 21 ½ 26 ½ 26 ½ |
| lighwood-Scarcee Oils linde & Dauch Paper of Canada lollinger Consolidated Gold Mines | * 16½ 5 10% | 11½c 11½c 16⅙ 16¼ 10% 11¾ | 500 160 4,470 | 11¼c Feb 15½ Jan 10% May | 13c Mar 16% Apr 12½ Jan | St. Anthony Gold Mines San Antonio Gold Mines Ltd Sand River Gold Mining | 1 1 | 3½c 3.65 6½c | 3½c 3½c 3.55 3.65 6½c 6½c | 1,100 2,128 1,500 | 2½c May 3.50 Jan 5c Mar 34c Mar | 5c 3.95 7c 50c |
| ome Oilomestead Oil & Gasl | • 3.25 1 1 30c | 3.25 3.30 3 ³ / ₄ c 4c 27c 30c | 5,970 2,000 ,13,935 | 3.25 May 3.4c Apr 26c Apr 26 ³ / ₄ Mar | 3.70 Mar 4 ³ / ₄ c Feb 33c Jan 30 ¹ / ₂ Jan | Senator Rouyn, Ltd | 1 50c | 39c 91c | 37c 42½c 13¾ 13¾ 6c 8c 91c 1.00 | 26,400 50 24,200 600 | 34c Mar 13¼ May 2½c Jan 90c May | 50c 16 8c 1.08 |
| ludson Bay Mining & Smelting | * 29½ * 18 * 16 | 28½ 29½ 16 18 17¼ 18 77 77 | 125 165 7 | 11 Mar 11 Feb 72 Jan | 18 May 18 May 79½ Mar | Sherritt-Gordon Gold Mines Sigma Mines Silverwoods Dairies common Simpsons Ltd class A | 1 1 | 67c | 66½ c 69 c 10½ 10½ 11¼ 11½ 32 32 | 21,169 475 1,960 5 | 65c Mar 8.75 Feb 10 Apr * 25 Jan | 79c 11½ 11½ 38 |
| 20% paid100 | 0 0 | 13 /4 13 /4 166 168 13 13 /4 | 2 8 3,528 | 11½ Jan 161 Jan 12¾ Apr | 13¼ May 169½ Mar 14% Jan | Simpsons Ltd class A Class B Preferred Siscoe Gold Mines Sladen Malartic Mines | 100 | 55c | 14½ 15 108 108 46c 69c | 170 93 130,745 | 25 Jan 12 Apr 105% Jan 42c Feb 52c Apr | 19 110 69c 77c |
| nperial Oil nperial Tobacco of Canada ordinary t glis (John) Co nspiration Min & Devel | 6 73/4 | 11½ 11½ 7¾ 8 70c 87c | 225 200 30,900 | 10½ Jan 6½ Jan 54½c Feb | 12¼ Mar 8½ May 87c May | South End Petroleum Springer Sturgeon Standard Paving common | | 1.30 | 57c 64c 3½c 3½c 1.30 1.39 3¾ 3¾ | 8,500 12,896 55 | 3½c May 65c Jan 2¾ Jan | 5c 1.40 41/8 |
| nternational Metals common A | 0 1011/4 | 19¼ 20 101 101¼ 109½ 110 4.75 4.90 | 25 159 | 15 Jan 97% May 108 Mar 4.75 May | 20½ Mar 103 Mar 110 May 5.75 Feb | Standard Radio Stedman Bros Steel Co of Canada common | <u> </u> | 85/8 | 3 ⁹ / ₄ 3 ⁹ / ₄ 8 ¹ / ₂ 8 ⁵ / ₈ 27 27 63 ³ / ₄ 64 71 71 ¹ / ₂ | 425 115 65 | 5¼c Jan 23½ Feb 61 Jan 68¾ Jan | 85/80 27 65 72 |
| nternational Mining Corp ternational Nickel Co of Can | 1 4.75 * 29 • 21 | $\begin{array}{ccc} 4.75 & 4.90 \\ 28\frac{3}{8} & 29 \\ 20\frac{1}{2} & 21\frac{1}{8} \\ 27 & 27 \end{array}$ | 920 2,815 | 4.75 May 28 Apr 1934 Apr 225 Feb | 5.75 Feb 31 Jan 23 Jan 27 May | Preferred Steep Rock Iron Mines Sturgeon River Gold Mines Sudbury Basin Sud Contect Mines | i | 2.59 | 2.48 2.63 19c 19c 2.50 2.50 | 20.065 1,000 405 | 2.04 Jan 15c May 2.05 Mar | 2.71 20c 2.50 71/ |
| ack Waite Mining Coacola Minesason Mines | .1 20½c .1 | 15c 23c 3½c 4¼c 31c 34c | 49,250 6,500 6,400 | 5c Jan 3c Apr 23c Jan | 23c May 6¼c Jan 40c Feb | Sud Contact Mines Sullivan Cons Mines Sylvanite Gold Mines, Ltd | ======================================= | 5½c 1.68 2.13 | 5%c 6c 1.68 1.72 2.13 2.20 | 5,500 7,725 1,950 | 4½c Jan 1.60 Jan 1.96 Apr | 1.84 2.47 |
| ellicoe Mines | 1 — 1 — 1 8.90 | 5c 7c 2½c 3c 8.85 9.00 | 40,566 8,500 9,110 | 3½c Apr 1¾c Jan 8.85 May | 7½c Jan 4c Jan 10 Feb | Tamblyn Ltd common Teck-Hughes Gold Mines Toburn Gold Mines Toronto General Trusts Co | 1 | 3.40 88c | 15½ 15¾ 3.30 3.40 88c 88c 92½ 100 | 100 16 | 15 Apr 3.20 Apr 88c May 85 Jan | 16 3.85 1.15 100 |
| irkland Hudson Bay Mines | 1 50c 1 95c | 50c 65c 93c 97c | 4,800 13,200 | 30c Apr 90c Jan 1.55 May | 80c May 1.17 Feb 1.94 Apr | Toronto General Trusts Co | 100 | 100 | 20c 21½c 46c 49c | 3,000 4,800 | 15c Mar 40c Mar | 21½ c 54c |
| abrador Mining & Exploration ake Dufault Mines Ltd. Rights ake Shore Mines, Ltd | 1 1.23 2 | 1.55 1.61 1.15 1.25 1½ 2 16½ 16¾ | 9,900 4,900 610 | 80c Jan 1½ May 14½ Jan | 1.46 Apr 2 May 17 ³ 4 Jan | United Corp class A Class B United Fuel class A | * | 341/2 | $7\frac{1}{4}$ $7\frac{1}{2}$ 25 25 $13\frac{1}{2}$ $13\frac{3}{4}$ $34\frac{1}{2}$ $34\frac{7}{8}$ | 20 115 85 | 6% Jan 24% Apr 12 Jan 32½ Jan | 27 1/2 16 38 |
| amaque Gold Mines10 anded Banking & Loan10 ang & Sons apa Cadillac Gold Mines | 5.75 0 1 13c | 5.75 5.80 80 80 14½ 14½ 11½c 13c | 100 10 100 14,100 | 5.75 May 60 Jan 14 May 6c Jan | 6.45 Jan 80 May 16 Mar 15c Apr | United Fuel class A Classs B United Oils United Steel Upper Canada Mines Ltd | 25 | 5 5 3/4 | 5 ³ 4 5 ³ 4 4 ¹ / ₂ c 5 ¹ / ₄ c 3 ⁷ 8 4 2.40 2.48 | 120 2,000 575 | 5 Feb 4½c May 3¾ Feb 1.96 Jan | 53/ 7c 5 2.5 |
| ebel Oro Minesegare Co preferred2 | 3 14½ 1 | 14¼ 14½ 3¼c 3¼c 11 11 | 2,000 30 | 13½ Jan 2c Jan 105 Mar | 14½ Feb 6½c Jan 11 May | Upper Canada Mines Ltd Ventures, Ltd Vermilata Oils | | 7.80 | 2.40 2.48 7.40 7.90 9c 10 1/4 c | 6.018 | 6.00 Jan 9c May | 7.90 19c |
| egare Co preferred 2 eitch Gold Mines, Ltd 1 title Long Lac Gold Mines Ltd 1 close R | 1 1.15 24 1/8 | 11 11 1.06 1.18 1.00 1.06 24 24 ³ / ₄ | 19,600 2,126 545 | 1.03 Apr 90c Jan 21% Feb | 1.27 Jan 1.24 Jan 25¼ Apr | Walte-Amulet Mines, Ltd Walker-Gooderham & Worts | com | 5.00 58½ | 4.85 5.00 58½ 59 21 21 | 1,593 115 303 | 4.50 Jan 57½ Feb 20¼ May | 5.30 63 213/4 |
| Class B Macassa Mines, Ltd MacLeod-Cocksbutt Gold Mines | i 3.60 | 23½ 23¾ 3.55 3.60 2.15 2.19 | 950 1,850 | 22 1/8 Jan 3.40 Jan 2.12 May | 24½ Apr 3.95 Feb 2.55 Jan | Wendigo Gold Mines Western Canada Flour preferre | 1 ed100 | 21 1 1 16 ³ / ₄ | 26c 26c 85 85 15 ³ / ₄ 16 ³ / ₄ | 650 15 295 | 23c Apr 75 Jan 15 Jan 4c Jan | 26c 94 ½ 16 ¾ 20c |
| Iadsen Red Lake Gold Mines falartic Gold Fields Ianitoba & Eastern Mines Iaple Leaf Gardens preferred2_1 | 1 1.83 1 3.75 20 | 1.80 1.85 3.60 3.95 2c 2 ¹ / ₄ c 8 ³ / ₄ 9 | 6,442 40,670 13,000 75 | 1.60 Jan 3.35 Jan 1½c Mar 7½ Jan | 2.04 Feb 3.95 May 3c Jan 10 Feb | Wiltsey-Coghlan Mines Winnipeg Electric common Preferred | 100 | 1 14½c 6½ 0 62½ | 6 6½ 62½ 63 | 105 159 | 6 Apr 6034 Jun | 73/65 % |
| Taple Leaf Milling Co common | * | 5½ 6 15 15¼ | 175 480 | 7½ Jan 5½ Apr 13 Feb 4%c Apr | 7 Jan 15 1/4 May | Wood Alexander & James 1st Wright-Hargreaves Mines Ymir Yankee Girl Gold York Knitting Mills common. | t pid_100 | 3.05 | 86 86 3 00 3 05 40 40 8 8 | 8,500 | 2.95 Jan 3½c Mar 6½ Jan | 3.50 4½ 8 |
| Iaralgo Mines Lassey-harris common Preferred 2 cColl Frontenac common | 8½ 20 21¼ 7¼ | 211/4 211/2 71/4 75/8 | 275 455 330 | 7¾ Feb 19¾ Jan 6% Apr | 9 1/8 Jan 21 1/2 May 8 1/4 Feb | York Knitting Mills common. Bonds— Uchi Gold Mines 6s | | 1. | | | | 33 |
| fcColl Frontenac common10 | 7 1/4 | 71/4 75/8 | 330 | . 6% Apr | 8 ¹ / ₄ Feb 106 Mar | Bonds— Uchi Gold Mines 6s | | | 30 30 | \$1,500 | 30 May | - |

For footnotes see page 2115.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 19

Toronto Stock Exchange-Curb Section

| STOCKS— | Canadian Friday Last Sale Price | Funds Week's Range | Sales for Week Shares | Range since | e January 1 |
|---|---|--|---|---|--|
| Brocks— Par Beath & Son A British Columbia Paper common Preferred Brown Co common Preferred Canadian Marconi Co Consolidated Paper Corp Dalhousie Oil Co Disher Steel Construction preferred Dominion Bridge Co Foothills Oil & Gas Humberstone Shoe International Paper common Oil Selections Oil Selections Oil Selections Oil Selections Pend Oreille Mines & Metals Price Bros common Southmount Investment Temiskaming Mining I | 1.90 36 1.90 6 33c 4c 1 25c 2174 | Low Hig 10% 12½ 14% 14% 14% 1.60 1.91 31½ 37% 1.80 1.91 31½ 37% 1.80 1.91 50% 6½ 26½ 26½ 1.17 1.21 1.5% 15½ 1.5% 15½ 1.5% 15½ 1.5% 25% 2.5% 26½ 2.5% 2 | 2 2,345 1 25 4 665 6 265 0 900 1 2,432 2 3,400 2 40 0 600 2 2 25 2 2,000 0 3,500 0 250 1 100 | Low 5½ Jan 1434 May 80 May 1.40 Apr 28½ Apr 1.80 May 5¼ Jan 31c May 12½ Feb 24½ Jan 1.15 May 14 Jan 15¼ Apr 3¼c Feb 15c Jan 1.31 Apr 21¼ May 8c Jan | High 12½ May 14¼ May 82 Apr 1.95 May 37¾ May 2½ Mar 6¼ Jan 41c Mar 18 Jan 29 Mar 1.45 Peb 16 May 5c May 5c May 17½ May 5c Mar 1.72 Feb 21¼ May 25c Mar 11c Feb |

Montreal Stock Exchange

| Montreal | | | lange | | |
|--|--|--|---|--|---|
| BIUCKS | Canadian Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since | |
| Agnew-Surpass Shoe common * Algoma Steel com * Algoma Steel com * Aluminum Ltd * Aluminum Co of Can pfd * Associated Breweries * Bathurst Power & Paper class A * Beil Telephone Co of Canada * Beil Telephone Co of Canada * Beil Telephone Co of Canada * Brit Col Power Corp A * Brit Kol Power Corp A * Bruck Silk Mills * Bullolo * Bullolo * Canada Froundries new pfd * Canada Cement common * Preferred * Canada Northern Power * Canada Steamship common * 50 preferred * Canadian Bronze common * Canadian Gar & Foundry common * Old preferred * Canadian Car & Foundry common * New Preferred * Canadian Car & Foundry common * New Preferred * Canadian Car & Foundry common * Preferred * Canadian Car & Foundry common * Old preferred * Canadian Car & Foundry common * Preferred * Canadian Leamese common * Preferred * Canadian Leamese common * Canadian Leamese common * Canadian Leamese | | of Prices Low High 16 16 91% 91% 90% 90% 90% 98 98 48½ 48½ 20 19½ 20 152 152 ½ 11½ 155 152 152 ¼ 11½ 22% 16% 16% 17¼ 18½ 7 7 7¼ 105 105½ 91% 91% 34% 35 10 10 14 34% 35 17½ 17½ 25½ 33½ 34 8 8 84 10 10 10 ½ 25½ 42½ 25½ 42½ 25½ 35½ 41¾ 25½ 37 38 143 143 5½ 55½ 44½ 45½ 55½ | 50 330 10 25 235 517 75 450 168 1,491 230 25 370 310 450 17 350 615 180 385 750 11 400 445 175 245 275 1 300 5 180 1845 | Low 1334 Jan 9 Jan 88 Jan 9634 Jan 1876 May 211/2 Jan 1376 Jan 1376 Jan 1376 Jan 151/2 Jan 20 Apr 8 Jan 151/2 Jan 21/2 Jan 221/2 Jan 231/2 Jan 241 Jan 25/6 Jan 21/2 Jan 25/6 Jan 27/2 | High 16 Apr 10½ Jan 98½ Jan 100 Jan 49 Mar 22% Feb 23½ Apr 16¼ Mar 166 Feb 24½ Feb 24½ Feb 24½ Feb 24½ Mar 18½ Mar 18½ May 7¼ Jan 108 Jan 9¾ May 9¾ May 9¾ May 12½ Feb 35 Jan 8½ Mar 45 Mar 45 Mar 46 Mar 46 Mar 10 Feb 39½ Apr 147 Jan 6¼ Apr 6¼ Apr |
| Consdian Pactific Railway Cockshutt Plow Consolidated Mining & Smelting Consumers Glass | 41½ 29¾ 40 | 11% 11% 41½ 41% 29½ 29¾ 40 40¼ | 25 345 590 | 11.½ Jan 39 Jan 27¾ Jan 33½ Feb 23¾ Jan | 12 4 Mar 42 4 Mar 29 4 Apr 41 4 Mar 28 4 Mar |
| Dominion Bridge Dominion Coal preferred | 108 ½ 29 ½ 29 ½ 13 % 4 21 ½ 21 ½ 21 ½ 25 12 9 25 17 % 21 ½ 21 21 139 14 ½ 21 ½ 21 21 139 | 26½ 27 13 13¼ 5¼ 5½ 18‰ 20 7⅓ 7¼ 10½ 10½ 10½ 10½ 10½ 10¾ | 486 715 602 316 275 70 1.825 *20 25 150 8 55 100 1.445 370 185 35 4 00 1.445 370 4 1.640 300 4 1.320 2 410 4 1.640 4 1.320 2 50 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 8 1.529 | 13 Jan 4 ½ Mar 17½ Apr 7 Apr 9 Jan 8 Jan 104 Apr 155 Feb 6 % May 3½ Jan 14¾ Apr 18% Jan 85 Jan 11% Mar 108½ Jan 10½ Apr 5 May 11 May 13½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 12¼ Apr 7 Jan 22 Jan 12¼ Apr 76 Jan 28 Apr 14½ Apr 76 Jan 29 Jan 19¼ Apr 20 Jan 10½ Jan 13½ Jan 13¼ Apr 15% Feb 18 Apr 13¼ Apr 15% Feb 18 Apr | 14 Jan 5½ Mar 20 May 8½ Jan 10¾ Feb 10 Mar 105½ Apr 74 Feb 157 May 16 Jan 9½ Jan 90 Apr 95 Apr 135% May 110 Jan 16¼ Feb 108½ May 110 Jan 12½ Jan 16¼ Feb 108½ May 30% Jan 12½ Feb 7% Feb 7% Feb 7% Feb 124 Jan 25 May 31 Jan 12½ Feb 7% Feb 7% Feb 124 Jan 26 Feb 140 Apr 16 Feb 141 Mar 86½ May 22¾ Jan 27% Feb 140 Apr 16 Feb 141 Mar 86 Feb 140 Apr 16 Feb 141 Mar 84 Apr 85 Jan |
| Massey-Harris McColl-Frontenac Oll Mitchell (Robert) Montreal Cottons common 100 Preferred 10 Montreal Lt Ht & Pr Cons Montreal Tramways 10 National Brewerles common Preferred 2: National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd Ogilvie Flour Mills common Ontario Steel Products common Ottawa Car Aircraft Ottawa Electric Rwys Ottawa L H & Power common 10 Preferred 10 Penmans Ltd common Power Corp of Canada Price Bros & Co Ltd common 5 % preferred 11 | 8½ 2034 75 0 130 2014 2014 2014 31½ 5 41 26¼ 13¼ 13¼ 13¼ 124 0 7 0 88 | 75 75 75 75 75 75 75 75 75 75 75 75 75 7 | % 7.696 % 7.696 % 7.696 % 7.696 % 7.696 % 7.696 % 7.696 % 550 155 155 159 140 135 144 169 170 170 400 3% 1.960 | 18% Apr 20% Apr 33 Jan 40% May 13% Jan 48% Jan 48% Jan 44% Feb 24 Feb 7 Jan 49 Apr 6 Mar 19 Jan | 21 May 75 May 75 May 130 Mar 22 Jan 24 Jan 35 Mar 43 Jan 25 ½ Apr 26 ½ Apr 26 ½ Mar 25 ½ Mar 25 ½ Apr 9 Mar 88 Apr 52 Jan 7 ¼ Jan |

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range sinc | e January 1 |
|--|--|------------------------------|-----------------------------|------------|-------------------|
| Po | x 71 6 1 | Low High | | Low | High |
| | = 12½ | 12 12 1/4 | 711 | 12 May | 14 Feb |
| Quebec PowerRolland Paper common | «. 11 | 11 11 | 15 | 9 Jan | 11 Feb |
| Saguenay Power preferred10 | 0 100 | 100 100 | 5 | 100 Feb | 103 Mar |
| Lawrence Corp common | 21/2 | 21/2 21/2 | 55 | 21/2 Mar | 3½ Jan |
| Class A preferred 5 | 0 133/4 | 13 1334 | | 13 Apr | 15½ Jan |
| St Lawrence Flour Mills com | * 33 | 33 33 | 25 | 32 Apr | 33 Apr |
| Preferred10 | 0 | 1371/2 1371/2 | 25 | 137½ May | 1371/2 May |
| St. Lawrence Paper preferred10 | 0 471/2 | 463/4 471/ | | 46 Apr | 53 Jai |
| Shawinigan Water & Power | * 14 | 131/2 14 | 636 | 13½ May | 16 Jan |
| Sherwin-Williams of Can common | * | 15 15 | 95 | 15 Feb | 15½ Jan 141 Ma |
| Preferred10 | 0 | 140 140 | 25 | 128 Feb | 141 Ma; 14 Ap |
| Simon (H) & Sons common | * | 14 14 | 85 | 11 Jan | 11 Fe |
| Southern Canada Power | The Agriculture of the Control of th | 9 91 | | 9 May | 65 Jan |
| Steel Co. of Canada common | * 64 | 64 64 | | 63 Feb | 71½ Ma |
| Preferred | | 70 701/ | | 69 Jan | 52 Fe |
| Wabasso Cotton Wilsils Ltd, | * | 51 51 | - 200 | 50 Jan | 181/4 Jan |
| Wilsils Ltd. | * 17 | 17 17 | 175 | 17 Mar | 7½ Ma |
| Winnipeg Electric common | * 61/4 | 6 6 6 7 | | 6¼ Jan | 691/4 Ap |
| Winnipeg Electric common Preferred10 Woods Mfg preferred10 | 00 | 63 63 | 175 | 62 Jan | 120 Ja |
| Woods Mfg preferred10 | 00 | 100 100 | 6 | 100 Apr | 22 Ap |
| Zellers Ltd common | • | 213/4 213/ | 4 20 | '18¼ Feb | 24 219 |
| Banks- | | | | | 135 Ja |
| Commerce1 | 00 | 1311/2 1311 | | 130 May | 135 Ja 155 Ja |
| Montreal | 00 | 149 149 | | 147½ May | 200 |
| Royal1 | 00 | 138 - 1381 | 2 116 | 135 Jan | 142 Ma |

| Montre | al Cu | | | | |
|---|---|--|--|---|---|
| STOCKS— S | Canadian Friday Last ale Price | Week's Range of Prices | Sales for Week Shares | Range since | January 1 |
| Abitibl Power & Paper common 6% preferred 100 Beauharnois Power Corp ctfs 8 Belding-Corticelli 7% pfd 100 Brewers & Distillers of Vancouver 5 British American Oil Co Ltd 8 British Columbia Packers Ltd 8 Brown Co common 1 Preferred 100 Canada & Dominion Sugar Co Canada Northern Power 7% pfd 100 Canada Wire & Cable 6½% pfd 100 Canada Industries Ltd class B 7% preferred 100 Canadian Industries Ltd class B 7% preferred 100 Canadian Ingersoll Rand 9 Canadian Marconi Co 1 Canadian Power & Paper Inv Ltd com 5% preferred 200 Canadian Vickers Ltd common 7% preferred 100 Canadian Westinghouse Co Ltd 200 Cassidy's Limited 1 Catelli Food Products 5% pfd 15 | 234 3434 | 33 34 ³ 4 8 ¹ / ₂ 8 ¹ / ₂ 131 131 8 8 21 ³ / ₄ 21 ⁷ / ₈ | 11 7,500 400 325 10 5 100 51 5 25 750 70 | Low 2½4 Apr 27 Apr 6 Apr 125 Jan 7 May 20 Mar 21.55 Apr 31 May 20 Jan 110 May 15 May 169 May 169 May 169 May 169 May 185 Jan 50c May 185 Jan 50c May 185 Jan 47¾ Jan 2 Feb 13 Jan | 344 Jan 360 Jan 101/8 Jan 1311 May 287 Jan 287 Jan 25 Mar 1.95 May 21 Apr 99 Jan 1101/2 Feb 117/2 Jan 156 Jan 174 Jan 61 May 23/4 Mar 70 Jan 67 1/2 Mar 52 Feb 5 May 14 May |
| Commercial Alcohols Ltd common Preferred 5 Consolidated Div Sec class A 5 Preferred 2½ Consolidated Paper Corp Ltd 2 David & Frere, Limitee B 5 | | 3½ 3½ 3½ 3½ 3½ 33¼ 3½ 23¾ 24¼ 21½ 23¾ 27 17 17c 17c 20½ 20½ 21½ 41½ 23¼ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ | 3,607 1,175 10 100 30 1,100 125 10 50 1,116 979 15 212 135 100 155 25 150 39 39 39 39 39 39 39 113 31 31 31 180 1180 1181 17,449 | 2½ Jan 6¼ Jan 15c Jan 10 Jan 15c Jan 10 Jan 24 Jan 28½ Jan 3½ Jan 3½ Jan 3½ Jan 20 Jan 20 Jan 20 Jan 20 Jan 17½ Apr 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 3½ Jan 23½ Apr 24 Jan 150 Mar 7½ Jan 18 Jan 1.25 Jan 28¼ Apr 46½ Jan 3 May 75 May 108 Jan 91½ Jan 35¼ Feb 7 Feb 4½ Jan 104½ Jan 17c May 19 May 2½ Jan 17d May 19 May 2½ Jan 17d May 17d Feb 20% Jan 17d Pag 18d May 17d Feb 20% Jan 17d May | 25c Feb 10 Jan 3 ¼ May 29 ½ Apr 32 Mar 5 % Feb 9 ¼ Mar 3 % Feb 3 ½ May 4 Jan 23 ½ Mar 21 ¼ May 23 ½ Mar 21 ½ Mar 21 ½ Mar 21 ½ Mar 1.60 May 32 Apr 53 Apr 53 Apr 53 Apr 54 Apr 100 May 39 Apr 75 May 108 Jan 100 May 39 Apr 74 Apr 106 ½ May 30c Mar 19 May 3 Mar |
| Mines— Aldermac Copper Corp Ltd | 19c 9c | 56c 56c 5c 5c 3c 3c 3c 19c 19c 15c 17c 1.55 1.55 16¼ 16¼ 20c 69c 70c 4.69 70c 4.69 70c 4.05 4.05 92c 92c 7c 7c 5c 846c 69c | 12,000 700 6,300 8,500 1,500 500 4,000 2,514 1,000 14,723 500 65 375 4,100 4,000 2,2,300 19,200 2,300 3,300 | 4%c Jan 1.55 May 15½ Feb 17c Apr 69c May 1.38 Jan 7c Jan 3.40 Jan 92c May 4c Jan 3½c Jan 42c Mar 53c Apr | 170 May 1.80 Apr 1.80 Apr 161/4 May 200 May 800 Jar 1.95 Apr 100 Fel 4.15 Apr 1.06 Jar 90 Jar 80 May 690 May |
| Brown Oil Corp Ltd Calgary & Edmonton Corp Ltd Home Oil Co Ltd Royalite Oil Co Ltd | | 5¼c 5¼d 1.85 1.85 3.25 3.25 20 20 | 5 200 5 415 | 1.85 May 3.25 Jan | 5 ³ 4c Ma 1.95 Ma 3.65 Ma 21 Ja |

OVER-THE-COUNTER MARKETS

Quotations for Friday May 19

Investing Companies

| | | | ompation. | | |
|--|----------------|-----------------|--|-----------------|----------------|
| Par | Bid | Ask | Par | Bld | Ask |
| Aeronautical Securities 1 Affiliated Fund Inc 14 | 6.65 | | Investors Fund C1 | 12.78 | 13.07 |
| Affiliated Fund Inc11/4 | x3.57 | 3.90 | Keystone Custodian Funds- | 28.27 | 29.62 |
| American Business Shares1 | 251/4 | 263/4 | Reystone Custodian Funds— Series B-1 Series B-2 Series B-3 Sories B-4 Series K-1 Series K-1 Series K-2 | 29.01 | 31.84 |
| American Business BharesAmerican Foreign Investing_10c | x14.12 | 15.32 | Series B-3 | x20.46 | 22.44 |
| Assoc Stand Oil Shares2 | 61/4 | 7 | Scries B-4 | 10.19 | 11.19 |
| Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1 | x14.03 | 15.09 | Series K-1 | 17.22 | 18.89 |
| Pankare Not Investing- | 1.1. 1.1. | 41/ | Series K-2 | 19.54 | 21.49 25.87 |
| ΔCommon1 Δ6% preferred5 Basic Industry Shares10 | 45/2 | 534 | Series S-1 Series S-2 Series S-3 | 12.11 | 13.34 |
| Basic Industry Shares10 | 3.73 | 0 78 | Series S-3 | x9.28 | |
| Bond Inv Tr of America Boston Fund Inc | 100.77 | 104.97 | Series 8-4 | 4.20 | 4.67 |
| Boston Fund Inc5 | 16.94 | 18.22 | Knickerbocker Fund* Loomis Sayles Mut Fund* | 5.74 | 6.29 |
| Broad Street Invest Co Inc | x28.18 | 30.46 16.22 | Loomis Sayles Mut Fund | 38.81 | 93.30 39.60 |
| Bullock Fund Ltd | ¥3.05 | 3.65 | Loomis Sayles Sec Fund10 Manhattan Bond Fund Inc | 20,01 | 55.00 |
| Canadian Inv Fund Ltd1 Century Shares Trust | 27.64 | 29.72 | Common 100 | 9.15 | 10.06 |
| Chamical Fund | 9 42 | 10.19 | Maryland Fund Inc. 16c | 4.50 | 4.91 |
| | 2,370 2 | ,470 | Mass Investors Trust1 | 21.23 | 22.83 11.26 |
| Preferred100 Commonwealth Invest1 Consol Investment Trust1 | 140 4.71 | 145 5.12 | Mass Investors 2d Fund1 Mutual Invest Fund Inc1 | ¥10.62 | 11.26 |
| Commonwealth Invest | 371/2 | 391/2 | Nation-Wide Securities | and the same of | 11.01 |
| Cornerate Trust Shares | 2.40 | | (Colo) series B shares | 3.60 | |
| Series AA1 Accumulative series1 Series AA mod1 | 2.22 | | (Md) voting shares25c | 1.26 | 1.39 |
| Accumulative series1 | 2.22 | | National Investors Corp1 National Security Series | 7.21 | 7.79 |
| Series AA mod1 Series ACO mod1 | 2.69 | | Low priced stock common | v2 04 | 3.32 |
| Activity & Forster common 10 | 2.69 26½ | 281/2 | Bond series | 7.05 | 7.75 |
| ACrum & Forster common 10 A8% preferred 4 100 | 1181/2 | | Bond seriesIncome series | 4.59 | 5.08 |
| | | | Low priced bond series | 6.85 | 7.54 |
| | 30 | 32 | Preferred stock series | 6.89 | 7.62 |
| A7% preferred 100 Cumulative Trust Shares Delaware Fund 1 Diversified Trustee Shares | 112 x4.71 | | New England Fund | 12.34 | 13.28 |
| Delaware Fund | 18.02 | 19.48 | New York Stocks Inc- | x10.02 | 11.01 |
| Diversified Trustee Shares— | 20.02 | | AgricultureAutomobile | x6.26 | 6.89 |
| C1 D2.50 | 3.65 | 122 | Aviation | x8.31 | 9.14 |
| D2.50 | 5.40 | 6.15 | Bank stock | 9.25 | 10.17 |
| Dividend Shares250 Eaton & Howard— | 1.21 | 1.33 | Building supply | x7.09 x7.90 | 7.80 8.69 |
| Balanced Fund | 21.20 | 22.77. | Chemical Electrical equipment Insurance stock | x7.72 | 8.49 |
| Balanced Fund1 Stock Fund1 Equitable Invest Corp (Mass)_5 | 12.73 | 13.67 | Insurance stock | x9.53 | 10.48 |
| Equitable Invest Corp (Mass)_6 | 29.86 | 32.11 | | | 8.64 |
| Equity Corp \$3 conv pru | 361/4 | 37 1/4 19.92 | | | 6.41 |
| Fidelity Fund Inc. | x18.50 1.78 | 1 06 | OilsRailroadRailroad equipment | x9.96 x5.35 | 10.95 |
| First Mutual Trust Fund5 | 5.30 | 5.91 | Railroad equipment | x6.75 | 7.43 |
| Fixed Trust Shares A10 Foundation Trust Shares A1 | 9.70 | | Steel | x5.58 | 6.15 |
| Foundation Trust Shares A1 | 3.70 | 4.30 | North Amer Bond Trust ctfs | 39% | |
| Fundamental Invest Ind2 Fundamental Trust Shares A_2 | 22.25 4.74 | 24,38 5.48 | North Amer Trust shares | 0.00 | |
| | 4 28 | 0.10 | Series 1953 Series 19551 | x2.08 2.72 | |
| General Capital Corp | x33.09 | 35.58 | Series 19561 | x2.63 | |
| General Investors Trust1 | 5.37 | 5.78 | Series 19561 Series 19581 | 2.30 | |
| | | | Plymouth Fund Inc10c Putnam (Geo) Fund1 | 49c | 54c |
| Group Securities- | 6.49 | 7.14 | Putnam (Geo) Fund1 | 13.84 | 14.88 |
| Automobile shares | 5.73 | 6.31 | Quarterly Inc Shares100 | 6.50 | 7.09 |
| Agricultural sharesAutomobile shares | 5.71 | 6.28 | Quarterly Inc Shares100 Republic Invest Fund1 | 3.24 | 3.56 |
| Building shares | 7.05 | 7.75 | Scudder, Stevens & Clark Fund, Inc Selected Amer Shares2½ | 4. 4. 6. | |
| Chemical Shares | 5.48 | 6.03 | Fund, Inc | x90.36 x9.64 | 92.18 10.51 |
| Electrical Equipment | 8.76 4.02 | 9.63 5.31 | Selected Income Shares1 | 4.08 | 10.01 |
| Food sharesFully Administered shares | 6.91 | 7.60 | Bovereign Investors1 Spencer Trask Fund | 6.00 | 6.57 |
| General bond shares | 8.36 | 9.19 | Spencer Trask Fund | x14.05 | 14.96 |
| Industrial Machinery shares | 6.48 | 7.13 | State Street Investment Corp | 40.78 | 43.82 |
| Investing Low Price Shares | 5.83 5.48 | 6.42 | Super Corp of Amer AA1 Trustee Stand Invest Shs— | 2.35 | 1.77 |
| Merchandise shares | 5.99 | 6.59 | ΔSeries C1 | 2.27 | |
| Mining shares | 4.67 | 5.14 | ΔSeries C1 ΔSeries D1 | 2.15 | der land |
| Petroleum snares | 6.02 | 6.62 | Trustee Stand Oll Shares | F 00 | |
| Railroad snares | 3.86 | 4.26 | ΔSeries A1 | 5.96 6.61 | 77 |
| RR Equipment shares | 3.93 4.04 | 4.33 | Trusteed Industry Shares 250 | 73c | 81c |
| Steel sharesTobacco shares | 4.04 | 4.45 | Union Bond Fund series A | 25.06 | 25.84 |
| Utility shares | 4.43 | 4.88 | Series B | 20.95 | 22.90 |
| 경영에 가는 맛이 있었다. 그러는 어려워 이 얼마였다. | De- | 277- | Series C | 8.06 6.30 | 8.82 6.89 |
| AHuron Holding Corp1 Income Foundation Fund Inc | 25c | 37c | Union Stock Fund B Union Preferred Stock Fund | 17.93 | 19.60 |
| Common10c | 1.42 | 1.55 | U S El Lt & Pwr Shares A | 16.30 | |
| Incorporated Investors5 | 20.94 | 22.52 | Wellington Fund1 | 1.70 | 75 |
| Commo | 2.21 | 2,50 | | 16.34 | 17.96 |
| Institutional Securities Ltd- | 0.24 | 10.23 | Investment Banking | | |
| Aviation Group shares Bank Group shares | 9.34 86c | 95c | Corporations | | |
| Insurance Group shares | x1.03 | 1.14 | ΔBlair & Co1 ΔFirst Boston Corp10 | 23/8 | 23/4 |
| Insurance Group sharesInvestment Co of America10 | 23.95 | 26.03 | ΔFirst Boston Corp10 | 26% | 281/8 |
| | | | | | |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par Bid | Ask |
|---------------------------------|-------|-------------|--------------------------------------|--------|
| Bank of the Manhattan Co 10 | 221/8 | 233/8 | Grace National100 1871/2 | 24 : |
| Bank of New York100 | 392 | 404 | Warrants 12½ | |
| Bankers Trust10 | | 523/4 | Guaranty Trust100 3191/2 | 3271/2 |
| Brooklyn Trust100 | | 1001/2 | Irving Trust10 1434 | 1534 |
| Central Hanover Bank & Trust 20 | 993/4 | 103 1/4 | Kings County Trust100 1,505 1 | ,555 |
| Chase National Bank13.55 | | 403/4 | Lawyers Trust25 373/4 | 403/4 |
| Chemical Bank & Trust10 | 491/4 | 511/2 | Manufactures Trust Co com = 20 49 % | 515/8 |
| Commercial National Bank & | | 7.5 | Conv preferred20 511/4 | 53 1/4 |
| Trust Co20 | 473/4 | 501/4 | Morgan (J P) & Co Inc100 218 | 228 |
| Continental Bank & Trust10 | 191/2 | 21 | National City Bank121/2 351/8 | 371/8 |
| Corn Exchange Bank & Trust_20 | | 51 | New York Trust25 91 | 95 |
| Empire Trust50 | | 771/2 | Public Nat'l Bank & Trust171/2 375/8 | 401/8 |
| First National Bank100 1 | 1.570 | 1.610 | Title Guarantee & Trust12 71/4 | . 8 |
| Fulton Trust100 | | 180 | United States Trust100 1,440 1 | ,485 |
| | | THE RESERVE | | |

Reorganization Rails

| | (When, as and | i if issued) | | | |
|---|------------------------|---|------------|-------------|-----|
| Bonds- | Bid Ask | Stocks — | Bid | Ask | |
| Akron Canton & Youngstown— 4s series A1988 4½s series B1988 | 881/2 901/2 | Akron Canton & Youngstown— Common 5% preferred | 32 78 | 34 80 | |
| Chicago Rock Island & Pacific— 1st 4s——————————————————————————————————— | 1011/2 1031/2 | Chicago Rock Island & Pacific— Common ——* 5% preferred ———100 | 16½ 41½ | | 100 |
| Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993 | 58 1/4 60 1/4 81 83 | Denver & Rio Grande com Preferred | 17 40 | 18 42 | |
| Minn St Paul & Saulte Ste M— 1st income 4½s1971 Gen mtge 4s1991 | 97 1/4 99 1/4 63 65 | Minn St Paul & Sault Ste M— Free v t c—————————————————————————————————— | 11% | 12 1/8 2 | |
| Western Pacific— Inc mtge 4½s———2014 | 1021/2 1041/2 | Western Pacific common Preferred | | 31½ 66¼ | |

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

| | Par | Bio | Ask | Par | Bid | Ask |
|---|--------------------------------|---------|--------|---------------------------------|-----------|--------|
| | Aetna Casual & Surety10 | 1301/2 | 1381/2 | Homestead Fire10 | 13 | 15 |
| | Aetna10 | 501/4 | 523/4 | Insur Co of North America10 | 821/4 | 843/4 |
| | Aetna Life10 | 361/4 | 38 | Jersey Insurance of N Y20 | 373/4 | 403/4 |
| | Agricultural25 | 69 1/2 | 73 | Knickerbocker5 | 67/8 | . 8 |
| | American Alliance10 | 203/4 | 223/4 | Maryland Casualty1 | 7 | 73/4 |
| 4 | American Casualty | 115/8 | 127/8 | 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 | 53/8 | 61/2 |
| | American of Newark21/2 | 151/8 | 1638 | Monarch Fire Ins | 4 1/8 | 47/8 |
| | American Re-Insurance10 | 4834 | 5134 | National Casualty (Detroit)10 | 231/4 | 253/4 |
| | American Reserve10 | 121/4 | 133/4 | National Fire10 | 56 | 59 |
| | American Surety25 | 56 1/4 | 5834 | National Liberty2 | 61/8 | 71/4 |
| | Automobile10 | 343/4 | 373/4 | National Union Fire20 | 171 | 181 |
| | Baitimore American21/2 | 6 | 7 | New Amsterdam Casualty2 | 25 | . 27 |
| | Bankers & Shippers25 | 801/2 | 851/2 | New Brunswick10 | 28 | 301/2 |
| | Boston100 | x540 | 565 | New Hampshire Fire10 | 44 | 461/2 |
| | Camden Fire5 | x20 1/8 | 21 5/8 | New York Fire5 | 121/8 | 13 1/8 |
| | City of New York10 | 171/4 | 191/4 | North River2.50 | 221/8 | 2378 |
| | Connecticut General Life10 | 421/4 | 441/4 | Northeastern5 | 51/8 | 57/8 |
| | Continental Casualty5 | 381/2 | 403/4 | Northern 12.50 | x89 | 931/2 |
| | Employees Group | 29 | 311/2 | Pacific Fire25 | 1021/2 | 1071/2 |
| | Employers Reinsurance10 | 563/4 | 6034 | Pacific Indemnity Co10 | 47 | 491/2 |
| | Federal10 | 471/2 | 503/4 | Phoenix10 | 781/4 | 821/4 |
| | Fidelity & Deposit of Md20 | 140 | 146 | Preferred Accident5 | 147/8 | 163/8 |
| | Fire Assn of Phila10 | 60 | 64 | Providence-Washington10 | 32% | 347/8 |
| | Fireman's Fd of San Fran10 | 833/4 | 873/4 | Reinsurance Corp (NY)2 | 45/8 | 61/2 |
| | Firemen's of Newark5 | 12 | 131/8 | Republic (Texas)10 | 261/4 | 281/4 |
| | Franklin Fire5 | 24 | 26 | Revere (Paul) Fire10 | 221/2 | 24 |
| | General Reinsurance Corp5 | 45 | .48 | St Paul Fire & Marine new_121/2 | 633/4 | 663/4 |
| | Gibraltar Fire & Marine10 | 171/4 | 201/4 | Seaboard Surety10 | 433/4 | 461/4 |
| | Glens Falls Fire5 | 421/2 | 45 | Security New Haven10 | 34 1/8 | 36% |
| | Globe & Republic5 | 83/8 | 9 1/2 | Springfield Fire & Marine25 | 116 1/2 | 122 |
| è | Globe & Rutgers Fire Ins. com. | | 211/8 | Standard Accident10 | 613/4 | 643/4 |
| | 2nd preferred | 74 | 78 | Travelers100 | 477 | 492 |
| | Great American5 | x26 % | 28% | U S Fidelity & Guaranty Co_2 | 361/8 | 381/8 |
| | Hanover10 | 25 % | 275/8 | U S Fire4 | 46 | 483/4 |
| | Hartford Fire10 | 971/4 | 1013/4 | | 70 | 75 |
| | Hartford Steamboiler Inspect10 | | 431/4 | Westchester Fire2.50 | 29 1/8 | 32% |
| | Home5 | 271/4 | 29 | | 19 1 39 1 | |

Recent Bond Issues

| | 10001 | 20 000 | | | |
|----------------------------------|----------|-----------------|--------------------------------|----------|-----------|
| | Bid | Ask | | | |
| Atlanta Gas Light 3s1963 | 1031/4 | 104 | Okla Natural Gas 278s1961 | 101 | 102 |
| Blackstone Valley Gas & El- | | ar a the case t | Panhandle Eastern Pipe Line- | | |
| 381973 | 105 1/8" | 1051/2 | 23/4s debs1953 | 1001/2 | 1011/4 |
| Central Pow & Lt 31/8s1973 | 10138 | 101% | Public Service (Indiana)- | | Alger 1. |
| Florida Power 3%s1974 | 1061/2 | 1071/2 | 31/4s series E1973 | 105 1/8 | 1053/8 |
| Florida Power & Light 31/2s_1974 | 106 % | 1071/4 | Public Service (New Hampshire) | | 5 W |
| 41/881979 | 1043/4 | 1051/8 | 3 1/4s series A1973 | | |
| Iowa Power & Light 31/4s_1973 | 1093/4 | 1103/4 | Puget Sound Pow & Lt- | winds to | The start |
| Louisiana Pow & Lt 3s1974 | | 102 | 41/481972 | 107% | |
| Mengel Co 33/4s1959 | 991/4 | 100 | San Diego Gas & El 3%s1970 | | |
| Michigan Consol Gas 31/881969 | 105 | 1051/4 | South Carolina Elec & Gas- | | |
| National Container 5s1959 | 993/4 | 1003/4 | 35/881972 | 108 | pas ma |
| Northern Indiana Public Service | | Arm with | Southern Colo Power 31/2s_1968 | | |
| 31/881973 | 102 % | 103 | Utah Power & Lt 33/4s1968 | 1061/2 | 107 |
| Northern States Power (Minn)- | | Oliver Mark | West Texas Util 3 1/8 s 1973 | 103 1/2 | 103 7/8 |
| 23/4S1974 | 1001/8 | 1001/2 | York Corp. 41/4s1958 | 1043/4 | 105 1/2 |
| | V | | | - 4 | |

Quotations For U. S. Treasury Notes

| Figures 9 | fter deci | mal poi | nt repres | ent one or more 32ds of | a point | | |
|------------------|-----------|---------|-----------|-------------------------|----------------|--------|---|
| Maturity— | Int. Rate | Bid | Ask | Maturity- | Int. Rate Rid | Ask | |
| Jun 15, 1944 | 3/4 % | 100 | | ‡Sept. 15, 1948 | 1 1/2 % 100.11 | 100.12 | |
| Ren 15 1944 | 1 % | 100.7 | 100.9 | Certificates of Indebte | dness- | | |
| \$Sept. 15, 1944 | 3/4 % | 100 | 100.1 | 1%s Aug. 1, 1944 | b0.45 | 0.41% | × |
| Mar 15, 1945 | 3/4 % | 100.12 | 100.14 | 17/8S Sept. 1, 1944 | 00.59 | 0.56 % | |
| tMar 15, 1945 | 144 % | 100.11 | 100.12 | ‡%s Oct. 1, 1944 | b0.65 | 0.63% | |
| tDec. 15, 1945 | 3/4 % | 99.26 | 99.27 | 17/8s Dec. 1, 1944 | b0.71 | 0.69% | |
| #Mar 15, 1946 | | | 100.4 | 1 %s Feb. 1, 1945 | | 0.74% | |
| tDec 15. 1946 | | | 100.27 | ‡0.90s Mar. 1, 1945 | | 0.76% | |
| ‡Sept. 15, 1947 | -11/2 % | 100.21 | 100.22 | 17/8s Apr. 1, 1945 | | 0.77% | |
| | The Time | | | 178s May 1, 1945 | b0.79 | 0.77% | |

Obligations Of Governmental Agencies

| | 10 01 010 101 11 11 1 1 1 1 1 1 1 1 1 1 | | | |
|--|--|--------------------|--------|--|
| | Bid Ask | Bid | Ask | |
| Commodity Credit Corp- | Federal Land Bank Bonds- | 4007/40 | 00 21 | |
| 111/8 %Feb 15, 1945 | 100.7 100.9 3s 1955-1945 | 102% 10 104% 10 | 2 3 1 | |
| Federal Home Loan Bank— 0.85s June 15, 1944 | 3s Jan. 1, 1956-1946 b0.90 0.75% 3s May 1, 1956-1946 | | 05 18 | |
| Federal Land Bank Bonds- | Other Issues | | | |
| 4s 1946-1944 | 100% 100% U S Conversion 3s1946 | 104 1/8 10 | 143/8 | |
| 48 1964-1944 | 1001/2 100 U S Conversion 3s1947 | | 1634 | |
| 31/4s 1955-1945 | | 132 13 | 33 1/8 | |
| | 그 생기를 잃었다. 이렇게 뭐다고 하다면 보다 보았다. 하면 나면도 하나를 보다 된다. 하는데 없다. | | | |

United States Treasury Bills

| | | totte mates | ed are fe | r discount at purchase | | |
|---|----------------|-------------|-----------|------------------------|--------|--------|
| | | | Ask | | Bid | Ask |
| - | reasury bills- | Die | | July 6, 1944 | b0.37 | 0.33 % |
| - | May 25, 1944 | h0 37 | 0.28% | July 13, 1944 | b0.37 | 0.33 % |
| | June 1, 1944 | | 0.30% | July 20, 1944 | b0.37 | 0.34% |
| | June 8. 1944 | | 0.32%* | July 27, 1944 | b0.37 | 0.34% |
| | June 15, 1944 | | 0.32 % | Aug. 3, 1944 | b0.375 | 0.35% |
| | June 22, 1944 | | 0.32% | Aug. 10 1944 | b0.375 | 0.35 % |
| | June 29, 1944 | | 0.32% | Aug. 17 1944 | b0.375 | 0.35% |

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. t In default. † These bonds are subject to all Federal taxes. \(\triangle \t

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago, Pre-liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.2% below those for the corresponding week last year. Our preliminary total stands at \$9,172,480,259, against \$9,377,286,055 for the same week in 1943. At this center there is a decrease for the week ended Friday of 4.7%. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph | | | |
|--------------------------------|-----------------|-----------------|--------|
| Week Ending May 20— | 1944 | 1943 | % |
| New York | \$3,938,878,292 | \$4,131,299,705 | - 4.7 |
| Chicago | 410,143,230 | 431,363,572 | - 4.9 |
| Philadelphia | 529,000,000 | 543,000,000 | - 2.6 |
| Boston | 302,283,326 | 292,123,931 | + 3.5 |
| Kansas City | 157,819,802 | 151,073,292 | + 4.5 |
| St. Louis | 162,300,000 | 146,900,000 | + 10.5 |
| | 198,686,000 | 186,739,000 | + 6.4 |
| Pittsburgh | 220,564,352 | 187,122,075 | +17.9 |
| Cleveland | 186,660,997 | 171,021,066 | + 9.1 |
| Baltimore | 125,615,475 | 120,552,288 | + 4.2 |
| Ten citles, five days | \$6,231,951,474 | \$6,361,194,929 | - 2.0 |
| Other cities, five days | 1,411,782,075 | 1,303,506,775 | + 8.3 |
| Total all cities, five days | \$7,643,733,549 | \$7,664,701,704 | - 0.3 |
| All cities, one day | 1,528,746,710 | 1,712,586,351 | -10.7 |
| Total all cities for week | \$9,172,480,259 | \$9,377,288,055 | _ 2.2 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 13. For that week there was a decrease of 7.1%, the aggregate of clearings for the whole country having amounted to \$9,016,237,020, against \$9,705,816,255 in the same week in 1943. Outside of this city there was a gain of 0.2%, the bank clearings at this center having recorded a decrease of 13.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 12.1%, in the Boston Reserve District of 4.4% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are smaller by 0.9%, and in the Richmond Reserve District by 0.2%, but in the Atlanta Reserve District the totals are larger by 12.9%. In the Chicago Reserve District the totals show a loss of 0.2%, in the St. Louis Reserve District registers a decrease of 5.2%, but the Dallas Reserve District records an increase of 0.6% and the San Francisco Reserve District of 0.3%.

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

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

| SUMMARY OF B | ANK CLEARINGS | | |
|---|--|---|--|
| Federal Reserve Districts 1944 | 1943 Inc. or | 1942 | 1941 |
| Week Ending May 13— \$ | S Dec. % | \$ | 8 |
| 1st Boston 12 cities 376,923,464 2d New York 12 4,881,292,347 3d Philadelphia 10 648,174,666 | 394,165,799 — 4.4 | 375,470,789 | * 327,437,943 |
| | 5,550,921,496 —12.1 | 3,927,707,067 | 3,414,570,482 |
| | 655,058,529 — 1.1 | 584,959,142 | 519,171,239 |
| 4th Cleveland 7 571,658,045 5th Richmond 6 253,626,597 6th Atlanta 10 372,788,505 | 577,054,069 — 0.9 | 517,536,545 | 443,190.686 |
| | 254,087,982 — 0.2 | 226,764,082 | 205,211,839 |
| | 330,290,244 + 12.9 | 282,918,673 | 240,516,458 |
| 7th Chicago 17 595,300,431 8th St. Louis 4 278,180,243 9th Minneapolis 7 179,849,834 | 596,336,627 — 0.2 | 581,366,138 | 515,960,267 |
| | 278,198,131 — 0.1 | 233,252,987 | 205,473,271 |
| | 181,214,076 — 0.8 | 150,763,650 | 134,088,325 |
| 10th Kansas City 10 257,757,363 11th Dallas 6 125,759,772 12th San Francisco 10 474,925,753 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 201,691,605 101,681,251 369,886,788 | 174,057,904 91,393,038 309,272,974 |
| Total111 cities 9,016,237,020 | 9,705,816,255 — 7.1 | 7,553,998,717 | 6,580,344,426 |
| Outside New York City 4,316,902,918 | 4,307,033,518 + 0.2 | 3,771,115,238 | 3,314,055,888 |

We now add our detailed statement showing the figures for each city for the

| | | Week F | inded Ma | v 13 | campage of a second |
|-------------------------------------|-------------------------|-------------------------|----------------|-----------------------|---------------------|
| | 1944 | 1943 | Inc. or | 1942 | 1941 |
| Clearings at- | 8 | 8 | Dec. % | \$ | 8 |
| First Federal Reserve District-Bost | on | | | | |
| Maine—Bangor | 951.028 | 648,630 | +46.6 | 677,733 | 669,990 |
| Portland | 4,207,851 | 3,769,362 | +11.6 | 4,134,622 | 2,383,537 |
| Massachusetts-Boston | 323,727,817 | 342,816,381 | - 5.6 | 321,630,230 | 277,859,290 |
| Fall River | 1,022,799 | 930,226 | + 9.9 | 901,827 | 1,314,809 |
| Lowell | 442,707 | 531,169 | -16.7 | 600,111 | 496,820 |
| New Bedford | 1.343.327 | 1,206,267 | +11.4 | 1,124,386 | 1,058,936 |
| Springfield | 4,483,842 | 4,129,928 | + 8.6 | 3,938,247 | 3,898,14 |
| Worcester | 2,986,919 | 3,029,305 | -11.4 | 3,017,864 | 2,764,70 |
| Connecticut—Hartford | 15,230,504 | 15,211,881 | + 0.1 | 15,550,504 | 15,996,05 |
| New Haven | 5,930,892 | 5,700,010 | + 4.0 | 6,186,860 | 5,415,59 |
| Rhode Island—Providence | 15,932,700 | 15,638,700 | + 1.9 | 17,187,400 | 14,964,60 |
| New Hampshire—Manchester | 643,078 | 553,940 | +16.1 | 521,005 | 615,46 |
| Total (12 cities) | 376,923,464 | 394,165,799 | - 4.4 | 375,470,789 | 327,437,943 |
| Second Federal Reserve District—Ne | - Val | | | | |
| | | 0.000 444 | 100 | 0.000 | 00 000 71 |
| New York—Albany | 15,136,790 | 6,868,411 | | 6,943,072 | 23,283,04 |
| Binghamton | 1,630,311 | 1,477,366 | + 10.4 | 1,895,728 | 1,445,36 |
| Buffalo | 62,858,000 | 56,300,000 | +11.6 | 56,500,000 | 46,400,00 |
| Elmira Jamestown | 1,178,090 | 1,344,757 | -12.4 | 1,268,906 | 932,77 |
| New York | 1,094,394 | 1,095,945 | - 0.1 | 952,944 | 1,338,93 |
| Rochester | 4,699,334,102 | 5,398,782,737 | -13.0 | 3,782,883,479 | 3,266,288,53 |
| Byracuse | 12,381,755 6,490,067 | 10,786,920 5,782,329 | +14.8 | 10,355,593 | 10,130.74 |
| Connecticut—Stamford | 6,912,211 | | + 12.2 | 5,651,661 | 5,761,21 |
| New Jersey-Montclair | 393.038 | 6,469,357 | + 6.8 | 5,421,017 | 5,550,83 |
| Newark | 29,636,653 | 442,012 26,955,572 | -11.1 + 9.9 | 572,843 23,574,185 | 709,55 24,034,68 |
| Northern New Jersey | 44,246,936 | 34,616,090 | + 27.8 | 31,687,639 | 28,694,79 |
| Total (12 cities), | 4.881,292,347 | 5,550,921,496 | -12.1 | 3.927.707,067 | 3,414,570,48 |
| Third Federal Reserve District—Phi | | | | | |
| | | | | | and the second |
| Pennsylvania-Altoona | 756,884 | 601,998 | + 25.7 | 457,547 | 580,71 |
| Bethlehem | 493,312 | 1,555,970 | 78.3 | 421,054 | 616,45 |
| Chester | 662,110 | 612,341 | + 8.1 | 513,782 | 606,38 |
| Lancaster | 1.892,390 | 1,667,194 | + 13.5 | 1,763,461 | 1,619,75 |
| . Philadelphia | 626,000,000 | 639,000,000 | 2.0 | 568,000,000 | 503,000,00 |
| Reading | 1,625,940 | 1,368,255 | + 18.8 | 1,437,922 | 2,196,40 |
| Scranton | 2,902,890 | 2,516,363 | + 15.4 | 3,023,393 | 2,911,51 |
| Wilkes-Barre | 1.587.545 | 1,482,423 | - + 7.1 | 1,216,048 | 1,301,02 |
| York | 1,578,595 | 2,189,585 | -37.9 | 1.803,535 | 1,992,68 |
| New Jersey—Trenton | 10,675,000 | 4,064,400 | + 162.6 | 6,322,400 | 4,346,300 |
| Total (10 cities) | 648,174,666 | 655,058,529 | - 1.1 | 584,959,142 | 519,171,239 |
| C | | e, in a | | | |
| Fourth Federal Reserve District-Clo | | 7 | | | |
| Ohio—Canton Cincinnati | 4.406.065 | 3,232,259 | | 3,423.722 | 3,522,658 |
| Cleveland | 97,596,495 | 102,924,879 | | 96,157,790 | 81,354,761 |
| Columbus | 206,888,462 | 211,849,820 | | 192,812.908 | 167.258,62 |
| | 16,444,300 | | + 3.8 | 16.099,200 | |
| Mansfield | 2,202,103 | 2,068,151 | + 6.5 | 2,477,544 | 2,570,48 |
| or isylvania—Pittsburgh | 4.168,185 | 4.410.330 | 5.5 | 3.942,280 | 4.071,80 |
| i cu | 239,952,435 | 236,734,430 | + 1.4 | 202,623,101 - | 169,831,35 |
| Total (7 cities) | 571,658,045 | 577,054,069 | 7 To 2 | 517.536.545 | 443,190,686 |

| | 1944 \$ | Week I 1943 \$ | Inc. or Dec. % | y 13 1942 \$ | 1941 \$ |
|---|--------------------------------|--------------------------------|--------------------|--------------------------------|-------------------------------------|
| Fifth Federal Reserve District—Rich West Virginia—Huntington———— | 1,239,738 | 1,224,251 | + 1.3 | 1,038,426 | 861.64 |
| /irginia—Norfolk Richmond | 8,030,000 63,630758 | 5,495,000 62,978,015 | +46.1 | 5,655,000 57,425,436 | 4,450,00 |
| South Carolina—Charleston | 2,077,353 | 2,124,752 | $^{+}$ 1.0 $-$ 2.2 | 1,987,977 | 2,185,54 |
| Maryland—Baltimore———————————————————————————————————— | 135,905,716 42,743,032 | 140,367,317 41,898,647 | - 3.2 + 2.0 | 118,388,119 42,269,124 | 109,917,19 39,215,29 |
| Total (6 cities) | 253,626,597 | 254,087,982 | | 226,764,082 | 205,211,83 |
| Sixth Federal Reserve District—Atla | | | | | |
| Cennessee—Knoxville | 10,608,465 | 7,983,031 | | 6,453,385 | 6,349,97 |
| Nashville Georgia—Atlanta | 36,896,991 139,100,000 | 32,020,221 120,900,000 | | 31,979,220 104,100,000 | 27,519,98 88,600,00 |
| Augusta | 2,214,788 1,947,702 | 2,313,205 2,573,535 | - 4.3 | 2,342,069 *2,000,000 | 1,729,50 1,561,88 |
| Florida—Jacksonville Alabama—Birmingham | 48,364,224 | 41,197,900 | + 17.4 | 32,281,278 | 23,510,00 |
| Mobile | 50,744,941 4,771,254 | 42,185,961 4,973,292 | + 20.3 | 39,770,857 4,283,213 | 32,610,01 2,717,08 |
| Mississippi—Vicksburg ouisiana—New Orleans | 238,097 77,902,043 | 173,753 75,969,346 | $+37.0 \\ +2.5$ | 140,344 59,558,307 | 148,99 55,769,01 |
| Total (10 cities) | 372,788,505 | 330,290,244 | | | 240,516,4 |
| of the second of the second | 2.5-7 | | | | |
| Seventh Federal Reserve District—C | hicago— 900,362 | 693,645 | T 20 8 | 687,962 | 485,5 |
| Aichigan—Ann Arbor——————————————————————————————————— | 5,801,220 | 5.029,871 | + 15.3 | 4,462.250 | 4,513,0 |
| Lansingndiana—Fort Wayne | 3,917,258 3,544,212 | 4,925,424 3,433,608 | -20.5 + 3.2 | 2,910,533 2,996,129 | 2,452,60 2,834,70 |
| Indianapolis | 28,682,000 | 30,114,000 | - 4.8 +10.7 | 32,361,000 3,122,371 | 29,595,0 3,019,2 |
| South Bend | 3,982,117 7,907,527 | 3,598,880 10,253,909 | -22.9 | 7,829,742 | 7,009,5 |
| Visconsin—Milwaukee | 34,353,033 1,841,078 | 30,840,544 1,759,440 | +11.4 + 4.6 | 28,944,758 1,577,575 | 26,759,7 1,525,4 |
| Des Moines | 14,685,243 | 15,758,190 | - 7.4 | 14,593,197 | 10,545,4 |
| Sioux Citylinois—Bloomington | 7,506,870 653,745 | 7,043,066 578,695 | + 6.6 + 13.0 | 4,894,947 560,347 | 4,336,6 479,8 |
| Chicago | 469,658,182 1,635,434 | 470,258,903 1,472,654 | -0.1 + 11.1 | 466,356,262 1,425,022 | 412,473,2 1,345,4 |
| Peoria | 6,213,556 | 5,386,890 | +15.3 | 4,743,184 | 4,969,3 |
| RockfordSpringfield | 2,193,545 1,825,049 | 3,122,423 2,076,485 | -29.7 -12.1 | 2,119,472 : 1,781,387 | 1,986,5 1,628,8 |
| Total (17 cities) | 595,300,431 | 596,336,627 | - 0.2 | 581,366,138 | 515,960,2 |
| Eighth Federal Reserve District—St. | | | | | |
| lissouri—St. Louis | 177,800,000 | 171,000,000 | + 4.0 | 142.000,000 | 122,100,0 |
| entucky—Louisvilleennessee—Memphis | 62,516,258 36,813,985 | 65,276,618 40,818,513 | - 4.2 - 9.8 | 57,171,428 33,349,559 | 52,084,2 29,637,0 |
| linois—Quincy | 1,050,000 | 1,103,000 | 4.8 | 732,000 | 652,0 |
| Total (4 cities) | 278,180,243 | 278,198,131 | - 0.1 | 233,252,987 | 205,473,2 |
| Ninth Federal Reserve District—Min | neapolis— | | | | |
| finnesota—Duluth | 3,498,484 | | -18.4 | 3,769,116 | |
| MinneapolisSt. Paul | 121,999,460 44,531,067 | 125,317,959 42,226,069 | + 5.5 | 101,110,352 37,566,907 | 89,581,50 32,936,7 |
| orth Dakota—Fargoouth Dakota—Aberdeen | 3,157,400 1,314,306 | 2,947,183 1,335,450 | + 7.1 - 1.6 | 2,712,992 1,175,260 | 2,821,6 933,1 |
| Iontana—Billings | 1,255,430 | 1,105,683 | +13.5 | 922,923 | 1,035,7 |
| Helena Total (7 cities) | 4,093,687 | 3,995,187 | + 2.5 | 3,506,100 | 3,389,7 |
| | | | | | क दिल्ली ज ह ह |
| Tenth Federal Reserve District—Kar Jebraska—Fremont | | 174 654 | _ 05 | 140 004 | 100,5 |
| Hastings | 173,757 269,778 | 174,654 304,648 | -11.6 | 140,094 181,107 | 100,5 222,4 |
| LincolnOmaha | 4,780,871 64,905,863 | 4,299,204 71,056,651 | +11.2 -8.7 | 3,297,208 44,368,574 | 3,392,5 37,408,2 |
| ansas—Topeka | 2,899,608 | 2,756,060 | + 5.2 | 2.093,844 | 2,297,1 |
| Wichitaissouri_Kansas City | 6,286,510 170,306,816 | 5,492,513 180,327,734 | 4.0 | 4,360,866 140,990,017 | 3,883,3 121,668,4 |
| St. Joseph olorado—Colorado Springs | 6,074,208 1,162,584 | 5,507,608 1,012,532 | +10.3 +14.8 | 4.076,025 1,436,822 | 121,668,4 3,551,6 695,0 |
| Pueblo | 897,368 | 928,163 | - 3.3 | 747,048 | 838,4 |
| Total (10 cities) | 257,757,363 | 271,859,767 | 5.2 | 201,691,605 | 174,057,9 |
| Eleventh Federal Reserve District—D | allas— | | | | |
| 'exas—Austin | 2,830,086 | 2,562,251 | +10.5 | 2,219,033 | 2,072,5 |
| Fort Worth | 100,356,000 13,065,886 | 100,177,000 12,954,986 | + 0.9 | 80,425,000 10,580,281 | 74,165,0 8,407,5 |
| GalvestonWichita Falls | 2,563,000 1,465,731 | 2,753,000 1,503,414 | - 6.9 | | 2,135,0 1,214,1 |
| ouislana—Shreveport | 5,479,069 | 5,074,276 | + 8.0 | 5,231,129 | 3,398,6 |
| Total (6 cities) | 125,759,772 | 125,024,927 | + 0.6 | 101,681,251 | 91,393,0 |
| Twelfth Edge-1 P | | | | | |
| Twelfth Federal Reserve District—Sa Vashington—Seattle | 83,373,995 | 91,514,968 | — 8.9 | 71,709,771 | 55,141,7 |
| Yakima regon—Portland | 2,043,992 67,248,537 | 1,494,599 90,343,669 | | 1,250,782 53,240,643 | 1,314,8 47,373,3 |
| tah—Salt Lake City | 23,955,260 | 27,098,092 | -11.6 | 22,272,273 | 19,258,3 |
| alifornia—Long Beach Pasadena San Francisco | 9,676,606 4,294,696 | 9,777 225 4,058,771 | + 5.8 | 5,597,585 4,105,342 | 5,222,5 4,098,2 |
| San Jose | 272,525,000 5,463,097 | 239,109,256 4,225,286 | +14.0 | 203,806,000 3,723,481 | 169,105,0 3,353,8 |
| Santa Barbara Stockton | 1,977,812 | 1,388,740 | + 42.4 | 1,351,335 | 1,533,4 |
| OLUCKIOII. | 4,366,758 | 4,602,002 | | 2,829,576 | 2,871,6 |
| | 474,925,753 | 473,612,608 | + 0.3 | 369,886,788 | 309,272,9 |
| Total (10 cities) | 272,020,130 | | | - | · Mariamento Administration and the |
| Total (10 cities) Grand Total (111 cities) Dutside New York | 9,016,237,020 4,316,902,918 | 9,705,816,255 4,307,033,518 | - 7.1 + 0.2 | 7,553,998,717 3,771,115,238 | 6,580,344,45 3,314,055,88 |

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

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| NOTICES OF TENDER | |
|--|--------------|
| Company and Issue— Date | Page |
| Carrier Corp., 10-year 41/2 % conv. debentures, due 1948_May 19 Cleveland, Cincinnati, Chicago & St. Louis RySt. Louis Division 1st collateral trust mice, honds, deted 1850_May 15 | # |
| Cieveland, Cincinnati, Cincago & St. Louis Ry-St. Louis Division, 1st collateral trust mtge, bonds, dated 1590. May 15 Hudson River Day Line, 1st mtge, 6s, due 1946 | 1148 |
| fund mortgage bonds, series A and BMay 31 | 1863 |
| Kanawha Bridge & Terminal Co., 1st mtge. bondsJun 1 Manati Sugar Co., 20-year 4% s. f. bonds, due 1957Jun 2 | 1764 |
| Metropolitan Playhouses, Inc., 5% debentures, due 1945. May 25 | |
| | 2013 |
| Pittsburgh, Youngstown & Ashtabula RR. 1st gen. mtge. bondsMay 31 | |
| Terminal RR. Association of St. Louis, gen. mtge. ref. 4% bonds, due 1953Jun 5 | 2015 |
| PARTIAL REDEMPTION | |
| Company and Issue— Date | Page 1857 |
| American Bemberg Corp., 7% preferred stockJuly 1 American Gas & Electric Co., sinking fund debentures— | 1 1 Ye |
| 234s, due Jan. 1, 1950. May 22 31/2s, due Jan. 1, 1960. May 22 334s, due Jan. 1, 1970. May 22 | 1650 1650 |
| 33/4s, due Jan. 1, 1970May 22 | 1650 |
| Bangor Hydro-Electric Co., 1st mtge. 334s, due 1956 | 1548 1858 |
| 4½s, due 1968Jun 1 Buffalo Niagara Electric Corp., serial debentures— | 1755 |
| Buffalo Niagara Electric Corp., serial debentures— . Series B., 3%, due 1945, 1946 and 1947 | 1858 1858 |
| Century Ribbon Mills, Inc., 7% preferred stock | |
| Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967_Jun 1 City Light & Traction Co., 1st mtge. bonds. due 1952_Jun 1 | 1860 |
| Consolidated Oil Corp., conv. 3½ % debs., due 1951Jun 1 | 1860 1860 |
| Eastern Massachusetts Street Rv. 41/4 % bonds ser. A. | 41796 |
| due 1948July 1 Emporium Capwell, 1st mtge. 4% bonds, due 1952July 1 | 1860 1861 |
| Fruehauf Trailer Co., 5% preferred stock May 22 General Steel Castings Corp., 1st mtge, 5½% bonds, | 1250 |
| International Rys. of Central America, 1st lien & | 1000 |
| refunding 6½% bonds, due 1947Aug 1. Towa Electric Co., 1st mtge. 4s, ser. A, due 1961Jun 1 | 1863 |
| Kentucky Utilities Co., 4½% bonds, due 1955 May 18 | 4 |
| Kentucky Utilities Co., 4½% bonds, due 1955. May 18 Lafayette Hotel Co., 1st mtge. 5s, due 1947. Jun 15 Louisville & Nashville RR., unified mtge. 4% bonds, series B, due 1960. July 1 | 1000 |
| Minicoula Transfer day. The minge. 37470 bonds dated | 1975 |
| 1936 Jun 1 Montreal Light, Heat & Power-Consolidated, 1st mtge. & collat. trust 3½% bonds, due 1956 Jun 1 | 1288 |
| National Dairy Products Corp., 31/4% debs., due 1960Jun 1 New York City Omnibus Corp.— | 1866 |
| New York Rys. Corp., prior lien 6s, ser. A, due 1958_July 1 Pennsylvania Glass Sand Corp., 1st mtge, 3½s, due | 1767 |
| 1960 Jun 1 Phelps Dodge Corp. conv. 31/6 debentures due 1952 Jun 15 | 1867 1768 |
| Phelps Dodge Corp., conv. 3½% debentures, due 1952_Jun 15 Pittsburgh Steel Co., 1st mtge. 4½s, ser. B, due 1950_Jun 1 Portland Gas & Coke Co., 1st lien & gen. mtge. 4½% bonds, due 1950Jun 1 | 1868 1868 |
| Portland General Electric Co., 1st mtge, 5s, due 1950Jun 5 | 1868 |
| Public Service Co. of Colorado 4% debs., due 1949Jun 1 San Jose Water Works, 1st mtge. 334% bonds, series A, | 1801 |
| due 1961 Jun 1 Savannah Electric & Power Co., 1st & ref. mtge. 5% May 22 | 1290 |
| bolles, ser. F, due 1555 | 1901 |
| Schenley Distillers Corp. 5½% preferred stockJun 30 Sherwin-Williams Co., Cleveland, 5% pfd. stock, series | 1802 |
| AAAJun 1 | 2014 |
| Toledo Edison Co., 3½% debentures, due 1960Jun 1 United Biscuit Co. of America, 3½% debs., due 1955_Jun 1 | 1902 1902 |
| United Public Utilities Corp., coll. trust bonds— 6% series A, due 1960———————————————————————————————————— | 1902 |
| 5½ % series B. due 1960 | 1902 |
| Van Raalte Co., Inc., first preferred stock Jun 1 West Disinfecting Co., 1st mtge. and coll. 3%% bonds, due 1958Jun 1 | 682 |
| due 1958Jun 1 | 1808 |
| Wilson & Co., Inc., first mtge. 3% bonds, due 1958Jun 1 | 1808 |
| ENTIRE ISSUES CALLED Company and Issue— Date | Page |
| Company and Issue— Date American International Corp., 20-year 5½% convertible debentures, due 1949Jun 30 | |
| dependics, due 1949 | 1858 |
| Axton-Fisher Tobacco Co., preferred stockJuly 1 Canadian National Ry., 5% guaranteed bonds, due 1969_July 1 Canadian Pacific Ry. 5% collat trust bonds due 1954_Jun 1 | 1859 1348 |
| Canadian Pacific Ry., 5% collat. trust bonds due 1954_Jun 1 Century Ribbon Mills, Inc., 7% preferred stockSep 1 Cuban American Sugar Co., 5½% conv. pfd. stockJun 30 | 1968 1655 |
| Cuban American Sugar Co., 5 1/2 1/2 conv. ptd. stockJun 30 Cudahy Packing Co.— | |
| Conv. 4% debentures, due 1950Jun 1 1st mtge. 33% bonds, ser. A, due 1955Jun 1 | 1860 1860 |
| Cudahy Packing Co.— Conv. 4% debentures, due 1950 | 1553 |

| Van Raalte Co., Inc., first preferred stock | 5½% series B, due 1960 | July | 1 |
|--|--|--------------|----------|
| due 1958 Jun 1 Wilson & Co., Inc., first mtge. 3% bonds, due 1958. Jun 1 ENTIRE ISSUES CALLED Company and Issue— Date American International Corp., 20-year 5½% convertible debentures, due 1949. Jun 30 Axton-Fisher Tobacco Co., preferred stock. July 1 Canadian National Ry., 5% guaranteed bonds, due 1969. July 1 Canadian Pacific Ry., 5% collat. trust bonds due 1954. Jun 1 Century Ribbon Mills, Inc., 7% preferred stock. Sep 1 Cuban American Sugar Co., 5½% conv. pfd. stock. Jun 30 Cudahy Packing Co.— Conv. 4% debentures, due 1950. Jun 1 Ist mtge. 3¾% bonds, ser. A, due 1955. Jun 1 Ist steen Offices, Inc. (The Graybar Bidg.) 1st mtge. leasehold sink. fund 5% gold bonds, ser. A. due 1946. Jun 1 General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952 Guif States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961 Grocery Store Products Co.— Collateral lien 6% bonds, due 1945. Jun 1 Harvill Corp., 6% preferred stock. Jun 1 Harvill Corp., 6% preferred stock. Oct 1 Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909. July 1 Hotel Taft Corp., 1st mtge. 5% bonds, due 1947. July 1 Illinois Power Co.— 1st & ref. mtge. bonds, series C, due 1956. Jun 1 1st & ref. mtge. bonds, series C, due 1956. Jun 1 St & ref. mtge. bonds, series A, due 1957. May 26 Mengel Co., 1st mtge. 4½s, due 1947. Jun 15 Mississipp River Power Co., 1st mtge. 5s, due 1957. May 26 Mengel Co., 1st mtge. 4½s, due 1947. Jun 21 Mississipp River Power Co., 1st mtge. 5s, due 1957. May 26 Mengel Co., 1st mtge. 4½s, due 1947. Jun 21 Mississipp River Power Co., 1st mtge. 5s, due 1951. July 1 Mississipp River Power Co., 1st mtge. 5s, due 1951. July 1 Mississipp River Power Co., 1st mtge. 5s, due 1952. Oct 1 North Texas Co., lat collateral lien bonds, due 1957. Jun 1 Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962. July 15 Punta Alegre Sugar Corp.— Baragua Sugar Estates, income debs. and notes. July 1 Companias Aducareras Punta Alegre, S. A., and Florida joint income notes. Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961. Jun 17 | | | |
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| Company and Issue— Date American International Corp., 20-year 5½% convertible debentures, due 1949 | Wilson & Co. Inc. first mtge, 3% bonds due 1958 | _Jun | 1 |
| Company and Issue— American International Corp., 20-year 5½% convertible debentures, due 1949. Jun 30 Axton-Fisher Tobacco Co., preferred stock. July 1 Canadian Pacific Rv., 5% collat. trust bonds due 1959_July 1 Canadian Pacific Rv., 5% collat. trust bonds due 1954_Jun 1 Century Ribbon Mills, Inc., 7% preferred stock. Sep 1 Cuban American Sugar Co., 5½% conv. pfd. stock. Jun 30 Cudahy Packing Co.— Conv. 4% debentures, due 1950. Jun 1 1st mtge. 3¼% bonds, ser. A, due 1955. Jun 1 1eastern Offices, Inc. (The Graybar Bidg.) Ist mtge. 1easehold sink. fund 5% gold bonds, ser. A, due 1946. Jun 1 General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952. Jun 1 General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952. Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961. Grocery Store Products Co.— Collateral lien 6% bonds, due 1945. Jun 1 Harvill Corp., 6% preferred stock. Oct 1 Hawaiian Trigation Co., Ltd., 6% bonds dated 1909. July 1 Hotel Tatk Corp., 1st mtge. 5% bonds, due 1947. July 1 Illinois Power Co.— 1st & ref. mtge. bonds, series C, due 1956. Jun 1 1st & ref. mtge. bonds, series A, due 1953. Oct 1 Kaufmann Department Stores, Inc., preference stock. Jun 15 Louisiana Power & Light Co., 1st mtge. 5s, due 1957. May 26 Mengel Co., 1st mtge. 4½s, due 1947. July 21 Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956. Jun 1 National City Lines, Inc., \$3 conv. preference stock. Aug 1 National Container Corp. 15-year 5½% debs., due 1952. Oct 1 National Container Corp. 15-year 5½% debs., due 1952. Jun 21 Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956. Jun 1 Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962. July 1 Missouri Gas & Electric Service Co., 1st mtge. 5s, due 1951. July 1 Missouri Gas & Electric Service Co., 1st mtge. 5s, due 1952. Cot 1 North Texas Co., 1st mtge. 5½% debs., due 1952. Cot 1 North Texas Co., 1st onleateral lien bonds, due 1952. Jun 10 Otis Steel Co., 1st mtge. 5½% debs., due 1952. Jun 10 | | | |
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| Axton-Fisher Tobacco Co., preferred stock. July 1 Canadian National Ry., 5% guaranteed bonds, due 1969 July 1 Canadian Pacific Rv., 5% collat. trust bonds due 1954 Jun 1 Century Ribbon Mills, Inc., 7% preferred stock. Sep 1 Cuban American Sugar Co., 5½% conv. pfd. stock. Jun 30 Cudahy Packing Co.— Conv. 4% debentures, due 1955 Jun 1 1st mtge. 3¼% bonds, ser. A, due 1955 Jun 1 1st mtge. 3¼% bonds, ser. A, due 1955 Jun 1 1eastern Offices, Inc. The Graybar Bidg. 1st mtge. 1982 Leasehold sink. fund 5% gold bonds, ser. A, due 1946 Jun 1 General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952 Jun 1 Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961 Jun 5 Grocery Store Products Co.— Collateral lien 6% bonds, due 1945 Jun 1 Harvill Corp., 6% preferred stock Oct Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 July 1 Hotel Tatk Corp., 1st mtge. 5% bonds, due 1947 July 1 Illinois Power Co.— 1st & ref. mtge. bonds, series C, due 1956 Jun 1 1st & ref. mtge. bonds, series A, due 1953 Oct 1 Kaufmann Department Stores, Inc., preference stock Jun 15 Louisiana Power & Light Co., 1st mtge. 5s, due 1957 May 26 Mengel Co., 1st mtge. 4½s, due 1947 July 1 Missouri Gas & Electric Service Co., 1st mtge. 4% to 18 Mational Container Corp. 7% preferred stock Jun 1 National City Lines, Inc., \$3 conv. preference stock Aug 1 National Container Corp. 15-year 5½% debs., due 1952 Oct 1 North Texas Co., 1st collateral lien bonds, due 1952 Oct 1 North Texas Co., 1st collateral lien bonds, due 1952 July 1 Otis Steel Co., 1st mtge. 4½% bonds, series A, due 1962 July 15 Punta Alegra States, income debs. and notes July 1 Companias Azucareras Punta Alegre, S. A., and Florida joint income notes. Republic Steel Corp., gen. mtge. 4½% bonds, series B, due 1961 July 1 General mtge. 4½% bonds, series C, due 1956 July 1 General mtge. 4½% bonds, series C, due 1956 July 1 General mtge. 4½% bonds, series C, due 1956 July 1 General mtge. 4½% bonds, series C, due 1956 July 1 General mtge. 4½% bonds, series C, due 1956 July 1 General mtge. | debentures due 1949 | Jun | 30 |
| Canadian Pacilic RV., 5% collat. trust bonds due 1954—Jun 1 Cubun American Sugar Co., 5½% conv. pfd. stock | Axton-Fisher Tobacco Co., preferred stock | _July | 1 |
| Canadian Pacilic RY., 5% collat. Tits bonds due 1954—Jun 1 Cuban American Sugar Co., 5½% conv. pfd. stock | Canadian National Ry., 5% guaranteed bonds, due 1969 | _July | 1 |
| Century Ribbon Mills, Inc., 7% preferred stock | Canadian Pacific Rv., 5% collat, trust bonds due 1954_ | _Jun | 1 |
| Cuban American Sugar Co., 5½% conv. pfd. stockJun 30 Cudahy Packing Co Conv. 4% debentures, due 1950 | Century Ribbon Mills Inc. 7% preferred stock | Sen | 1 |
| Conv. 4% debentures, due 1950 | Cuban American Sugar Co., 5 1/2 % conv. pfd. stock | _Jun | 30 |
| 1st mtge. 34% bonds, ser. A, due 1955 | Conv. 4% debentures, due 1950 | _Jun | 1 |
| Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge. leasehold sink fund 5% gold bonds, ser. A. due 1946_Jun 1 General Steel Wares, Ltd., first mortgage 4½s, series A, due 1952_Gulf States Steel Co., 1st (closed) mtge. 4½% bonds, due 1961 Grocery Store Products Co.— Collateral lien 6% bonds, due 1945.— | 1st mtge, 3\% bonds, ser, A. due 1955 | _Jun | 1 |
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| Grocery Store Products Co.— Collateral lien 6% bonds, due 1945 | due 1952 | _Jun | 1 |
| Grocery Store Products Co.— Collateral lien 6% bonds, due 1945 | Gulf States Steel Co., 1st (closed) mtge. 41/2 % bonds | , | 1 |
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| Louisiana Power & Light Co., 1st mtge. 5s, due 1957_May 26 Mengel Co., 1st mtge. 4½s, due 1947 | Kaufmann Department Stores, Inc., preference stock | _Jun _Jun | 15 15 |
| Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956 | Louisiana Power & Light Co., 1st mtge, 5s, due 1957_ | _May | 26 |
| Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956 | Mengel Co., 1st mtge. 41/2s, due 1947 | _Jun | 21 |
| Missouri Gas & Electric Service Co., 1st mtge. 4% to 5% bonds, due 1956 | Mississippi River Power Co., 1st mtge. 5s, due 1951 | _July | . 1 |
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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.

| Industrial and Miscellaneous | Compa | nies When | Holders |
|--|---|---|------------------------------|
| Name of Company | share | Payable | of Rec. |
| Agricultural Insurance (Watertown, N. Y.) Quarterly | 75c | 7- 1 | 6-15 |
| dabama Great Southern RR., ordinary | \$4.50 \$4.50 | 6-29 | 5-29 5-29 |
| Quarterly labama Great Southern RR., ordinary 6% participating preferred lloy Cast Steel Co. (quar.) merican Business Shares (s-a) | 50c | 5-15 6- 1 | 5-10 5-15 |
| merican Gusarette & Cigar, common | \$1.25 | 7- 1 6-29 6-29 5-15 6-1 6-15 6-30 6-15 7- 1 7- 1 | 6-1 |
| merican Colortype | 15c | 6-15 | 6-15 |
| Class B (quar.) | 15c 15c | 7- 1 | 6-10 |
| Class B (quar.) 5% preferred (quar.) merican National Finance Corp.— | 12½c | 7- 1 | 6-10 |
| Simple Trust— Si non-cum, preferred (s-a) merican Public Welfare Trust— Class A (s-a) merican Stamping | 50c | 6-15 | 6- 8 |
| Class A (s-a) | 12½c | 6-15 | 6- 1 |
| merican Stores Co | 25c | 6-30 7- 1 | 6-17 6-10 |
| merican Sugar Relining— | \$1.75 | 7- 3 | 6- 5 |
| american Surety Co. of New York (s-a) | | | |
| merican Woolen, 7% preferred (accum.)pplied Arts Corp. (irregular) | \$2 | 7-15 6-14 6-30 6- 1 | 5-29 |
| rden Farms Co., \$3 preferred (quar.) | 75c | 6- 1 | 5-20 |
| rizona Edison, common Extra | 10c \$1.25 | 6- 1 6- 1 6- 1 7- 1 | 5-15 |
| Extra\$5 preferred (initial quar.) • srmstrong Rubber, class A (irregular) | \$1.25 50c | 7- 1 6-10 | 5-15 |
| Class B (irregular) ssociates Investment Co., com. (quar.) 5% preferred (quar.) ttlantic Coast Line Co. (Conn.) ttlantic Coast Line RR. Co. | 50c 40c | 0-10 | 5-15 6-12 |
| 5% preferred (quar.) | \$1.25 | 6-30 | h=12 |
| tlantic Coast Line CS. (Conn.) | \$1.50 | 6-28 | 6- 2 |
| tlas Imperial Diesel Engine | 25c 25c | 6-30 6-28 6-17 6-10 6-30 | 6- 1 6- 5 |
| titlas Press Co. (quar.) very (B, F.) & Sons, 6% pfd. (quar.) ankers National Investing Corp.— | 371/2C | 6-30 | 6-20 |
| Common (quar.) 6% preferred (quar.) | 61/4C | 6-30 6-30 6-15 6-15 5- 1 5- 1 6- 1 6- 1 7- 1 7-31 7-31 6-15 6-30 6-1 | 6- 5 |
| Selmont Radio Corp. (quar.) | 15c | 6-15 | 6- 1 |
| Berland Shoe Stores Inc., com. (quar.) | 10c 12½c | 5-15 5-1 | 4-20 |
| 7% preferred (quar.) | \$1.75 87½c | 5- 1 6- 1 | 4-20 5-20 |
| Black Hills Power & Light, common 5% preferred (quar.) | 29c \$1.25 | 6- 1 6- 1 | 5-20 5-20 |
| Blumenthal (Sidney), 7% preferred (quar.) Son Ami Company, class A (quar.) | \$1.75 | 7- 1 | 6-29 |
| Class B (quar.) | 62½c | 7-31 | 7-15 |
| Class B (quar.) 3orne-Scrymser Co. 3oston Wharf Co. (irregular) 3rager-Eisenberg, Inc. (quar.) 3rager-Eoproprisions | . 75c | 6-15 | 6- 1 |
| | 40c | | 6- 1 |
| Bright (T. G.) & Co., Ltd., 6% pfd. (quar.) Brockway Motor Co. Brooke (E. & G.) Iron Co. (Birdsboro, Pa.) | \$\$1.50 37½c | C 15 | 5-31 |
| Brooke (E. & G.) Iron Co. (Birdsboro, Pa.) | 15c 2½c | 0-14 | 5-31 |
| Brown-McLaren Mfg. (reduced quar.) | 20c | 5-31 | 5-22 |
| Buda Company Bullock Fund, Ltd. Burd Piston Ring (quar.) | 15c 10c | 6-20 | 6-10 |
| | 15c | | 125 15 |
| Amer, deposit rcts, for 5½% preference | 5 3/10c 50c | 5-20 6-15 | 4-14 6- 5 |
| able & Wireless (Holding) Ltd. Amer. deposit rcts, for 5½% preference. California Cotton Mills. California Ink Co. (quar.) Callaway Mills Campbell, Wyant & Cannon Foundry. Canada Vinegars, Ltd. (quar.) Canada Vinegars, Ltd. (common (quar.) Canada Preference (quar.) Participating Coc non-cum. conv. preferred (quar.) Participating Participating | 50c | 6-15 6-20 5-20 | 6-10 5-10 |
| Campbell, Wyant & Cannon Foundry | 25c | 6-14 | 6- 1 |
| Canada Vinegars, Ltd. (quar.) | 110c 112½c | 6- 1 7- 3 | 0-19 |
| 5% 1st preference (quar.) | 125c 15c | 7- 3 7- 3 | 6-15 |
| 60c non-cum, conv. preferred (quar.) Participating | ‡15c | 7- 3 7- 3 6-30 | 6-15 |
| | | 6-30 | |
| Extra Extra 7% preferred (quar.) Canadian Exploration (s-a) Canadian General Flectric Ltd (quar.) | 1\$1.75 | 7- 3 6-30 6-30 6-30 5- 1 | 6-15 6-15 |
| Canadian Exploration (s-a)Canadian General Electric, Ltd, (quar.)Canadian Western Natural Gas Light Heat | \$10c \$\$2 | 5- 1 7- 1 | 4-15 6-15 |
| Canadian Western Natural Gas Light Heat | ‡\$1 | 6- 1 | 5-29 |
| & Power Co., common | \$\$1.50 | 6- 1 7- 1 | 5-15 6-23 |
| Celanese Corp. of America— Common (stock dividend) one share for | ₽4 | | 0-23 |
| each 70 shares held | | 6-30 | 6-16 |
| A3/ Of the marketing Cimiting array | \$1.18 ³ / ₄ \$1.75 | | 6-16 6-16 |
| Central Illinois Light Co., 41/2 pfd. (quar.) | \$1.12½ \$1.19 | 7- 1 7-15 | 6-20 6-30 |
| Central Ohio Steel Products | \$1.19 25c 75c \$1.75 | 6-1 | 5-22 |
| 4%% 1st preferred (quar.) 7% 2nd preferred (quar.) 2entral Illinois Light Co., 4½% pfd. (quar.) 2entral Kansas Power, 4¾% pfd. (quar.) 2entral Ohio Steel Products. 2entral Steel & Wire, 6% pfd. (quar.) 2entral Steel & Wire, 6% pfd. (quar.) 2essna Aircraft (stock dividend) | 75c \$1.75 | 0.00 | 6-10 |
| ressna Aircraft (stock dividend) | 100% 75c | 6-30 7- 1 | 6-15 |
| described with the co. (Combon) (quar.) | | 6-26 | 6- 2 6- 2 |
| Chicago Daily News, common | 50c \$1.25 | 7- 1 | 6-20 |
| EXTRa hicago Dally News, common 5% preferred (quar.) hicago Flexible Shaft chicago Rivet & Machine Co. | \$1.25 | 6-30 | 6-20 |
| Christiana Securities Co., common | 15c \$22 | 6-15 6-15 | 5-25 5-22 |
| Christiana Securities Co., common | \$1.75 35c | 6-15 6-15 7- 1 6-15 8-10 | 6-20 6- 1 |
| Citizens Utilities (irregular) | 25c 30c | | 8- 1 6-15 |
| City Ice & Fuel, common 6½% preferred (quar.) | \$1.621/2 | 6- 1 | 5-22 |
| Nowle Controllon Co. | 500 | 6-14 | 5-31 5-19 |
| Develand Theatres, \$4 partic. pfd. (s-a)_ Coast Counties Gas & Electric— 5% 1st preferred (quar.) | 311/40 | 6-15 | 5-25 |
| coleman Lamp & Stove (quar.) colonial Stores Inc., common (quar.) 5% preferred class A (quar.) | 50c | 6- 3 | 5-26 |
| Colonial Stores Inc. common (quar.) | 62½c | 6- 1 | 5-20 5-20 |
| 5% preferred class A (quar.) | \$1.25 | | |
| 5% preferred class A (quar.)Commonwealth & Southern Corp., \$6 pfd | | A 4 4 | |
| 5% preferred class A (quar.) Commonwealth & Southern Corp., \$6 pfd. Syment is proposed to be made 28 days after date of SEC order to holders at | | 1. 15. | |
| Commonwealth & Southern Corp., \$6 pfd ayment is proposed to be made 28 days after date of SEC order to holders at | 100 | | 5-27 |
| Commonwealth & Southern Corp., \$6 pfd.— ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order. Community Public Service Co. (quar.)——— | 40c | 6-15 | |
| Commonwealth & Southern Corp., \$6 pfd ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order. Community Public Service Co. (quar.) Connecticut Light & Power Consumers Power Co., \$4½ pfd. (quar.) | 40c 55c \$1.12½ | 7- 1 7- 1 | 6-15 6- 9 |
| Commonwealth & Southern Corp., \$6 pfd. ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on' 14th day after date of such order. Community Public Service Co. (quar.) Consumers Power Co., \$4½ pfd. (quar.) S5 preferred (quar.) | 40c 55c \$1.12½ \$1.25 | 7- 1 7- 1 7- 1 | 6- 9 6- 9 |
| Commonwealth & Southern Corp., \$6 pfd. ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on' 14th day after date of such order. Community Public Service Co. (quar.) Consumers Power Co., \$4½ pfd. (quar.) S5 preferred (quar.) | 40c 55c \$1.12½ | 7- 1 7- 1 | 6- 9 6- 9 6- 5 |
| Commonwealth & Southern Corp., \$6 pfd ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order. Community Public Service Co. (quar.) Connecticut Light & Power Consumers Power Co., \$4½ pfd. (quar.) 55 preferred (quar.). Continental Oil (Del.). Continental Steel Corp Continental Telephone Co 7% participating preferred (quar.). | 40c 55c \$1.12½ \$1.25 30c 25c | 7- 1 7- 1 7- 1 6-26 7- 1 | 6- 9 6- 9 6- 5 6-15 |
| Commonwealth & Southern Corp., \$6 pfd. ayment is proposed to be made 28 days after date of SEC order to holders at the close of business on 14th day after date of such order. Community Public Service Co. (quar.) Connecticut Light & Power. Consumers Power Co., \$4½ pfd. (quar.) S5 preferred (quar.) | 40c 55c \$1.12½ \$1.25 30c 25c | 7- 1 7- 1 7- 1 6-26 7- 1 | 6- 9 6- 9 6- 5 6-15 |

| | , K | 1 ⁰ × | 2111 |
|--|--------------------------|------------------------------|----------------------|
| Name of Company | Per | When | Holders |
| Copperweld Steel Co., common 5% conv. preferred (quar.) | share 20c | Payable 6-10 | of Rec. |
| Cornell-Dipilier Electric Corn common | 200 | 6-10 | 6- 1 5-26 |
| \$5½ preferred A (initial quarterly) | \$1.31 1/4 4c | 7-15 5-31 | 7- 1 5-20 |
| Crucible Steel Co. of America— 5% conv. preferred (quar.) | \$1.25 | | |
| Crystal Tissue Co Cutler Hammer, Inc Delaware & Bound Brook RR. Co. (quar.) | 15c 35c | 6-30 | 6-20 5-27* |
| Delaware & Bound Brook RR. Co. (quar.) - Denver Union Stock Yard Co | \$2 | | 6- 3 |
| Denver Union Stock Yard Co.— 5½% preferred (quar.) Detroit Hillsdale & Southern Western RR Semi-appual | \$1.371/2 | 6- 1 | 5-20 |
| | | 7- 5 6-12 | 6-20 5-27 |
| Detroit Steel Corp. Devonian Oil Co. (quar.) Diana Stores Corp., common (quar.) | 25c | 6-15 6-10 | 5-31 5-31 |
| 6% preferred (quar.) | 15c | 6-10 | 5-31 |
| 6% preferred (quar.) Distillers CorpSeagrams, common (quar.) 5% preferred (quar.) Dominion Foundries & Steel (quar.) | \$1.25 \$35c | 6-15 8- 1 7- 3 | 7-15 6-10 |
| Driver-Harris Co. | 60c | 6-26 | 6-12 |
| du Pont (E. I.) de Nemours & Co.— Common (interim) \$4.50 preferred (quar.) Eastman Kodak Co., common (quar.) 6% preferred (quar.) Edison Brothers Stores, common (quar.) 5% conv. preferred (quar.) 5% conv. preferred (quar.) | \$1.25 | 6-14 | 5-22 7-10 |
| Eastman Kodak Co., common (quar.) | \$1.25 | 7- 1 | 6- 5 6- 5 |
| Edison Brothers Stores, common (quar.) | 20c | 6-15 6-15 | 5-31 |
| 5% conv. preferred (guar.) | 62½c | 6-15 | 5-31 |
| Electric Boat Co | | 6-10 | 5-27 5-27 |
| Empire Power, \$2.25 partic. pfd. (accum.) | 15c 75c | 6-10 | 5-20 6- 1 |
| Empire Power, \$2.25 partic, pfd. (accum.) English Electric, \$3 non-cum. cl. A (quar.) Erie & Pittsburgh RR. (quar.) | .) \$25c 87½c | 6-15 6-10 | 5-31 |
| Essex Company (s-a) Essex Company (s-a) Eversharp Inc., common (quar.) Stock dividend 5% preferred (quar.) Federal Mining & Smelting Co. | \$1.25 30c | 7-15 | 5-17 7 5 |
| Stock dividend 5% preferred (quar.) | 2 % 25c | 7-15 7- 1 | 7- 5 6-20 |
| The State Fawhers Society (Chicago) (duar. | 01.10 | 6-20 | 5-29 6-20 |
| Ford Hotels Co. | * 50c | 6-10 6-15 | 6- 1 5-26 |
| Food Fair Stores Inc., common (quar.) \$2½ preferred (quar.) Fort Worth Stock Yards Co. (irregular) | 62½c \$1.50 | 0-10 | 5-26 4-27 |
| Foundation Co. Gallaher Drug Co., 7% preferred (quar.) 7% participating preferred (quar.) | 25c - \$1.75 | 0 - L | 5-23 |
| 7% participating preferred (quar.) | 35c 20c | 6-30 | 5- 5 |
| Gatineau Power, common (quar.) 5 % preferred (quar.) 5 ½ % preferred (quar.) Gemmer Manufacturing, class B com. (quar.) 3 norticinating preference A (quar.) | - \$1.25 1\$1.25 | 7- 1 7- 1 | 6- 1 6- 1 |
| Gemmer Manufacturing, class B com. (quar | .) 25c - 75c | 6-12 | 0 1 |
| \$3 participating preference A (quar.) General Reinsurance Corp. (N. Y.) Genesee Brewing Co., common | 50c 25c | 6-15 | 6- 84 |
| Class A | 250 | 5- 1 | 4-20 |
| \$6 preferred (quar.) | \$1.50 | 7- 1 | 6-15 |
| Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.) Gerrard (S. A.) Co., preferred (s-a) Goodrich (B. F.) Co., common | | 6-15 | 6- 1 |
| Gorton Pew Fisheries (quar.) | - \$1.25 - 75c | 7- 1 | 6-21 6-21 |
| Special Great Atlantic & Pacific Tea Co. of Amer. | 50c | | 6- 1 |
| Common 7% preferred (quar.) Great Lakes Paper, \$2 pfd. A (accum.) \$2 preferred B (accum.) Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.) Green Mountain Power Co. 88 pfd. (accum.) | \$1 \$1.75 | 6- 1 6- 1 7- 3 7- 3 | 5-18 5-18 |
| Great Lakes Paper, \$2 pfd. A (accum.) \$2 preferred B (accum.) | - 125c - 125c | 7- 3 7- 3 | 6- 3 6- 3 |
| Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.) | \$75c \$75c | 6-30 6-30 | 5-30 5-30 |
| Green Mountain Power Co., \$6 pfd. (accum Griggs Cooper & Co., common | n.) \$1.50 50c | 6- 1 6- 1 | 5-20 |
| \$2 preferred B (accum.) Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.) Green Mountain Power Co., \$6 pfd. (accum Griggs Cooper & Co., common Gulf States Utilities Co., \$6 pfd. (quar.) \$5.50 preferred (quar.) Hammermill Paper, common (quar.) 4½% preferred (quar.) Hathaway Bakeries, Inc., \$7 pfd. (quar.) Haverty Furniture Co. Heileman (G.) Brewing Co. | \$1.50 \$1.37½ | 6-15 | 5-31 5-31 |
| Hammermill Paper, common (quar,) | 25c \$1.12½ | 6-20 7- 1 | 6-15 |
| 4½% preferred (quar.) Hathaway Bakeries, Inc., \$7 pfd. (quar.). Haverty Furniture Co. Heileman (G.) Brewing Co. Helenan Rubinstein, common (extra). Class A (quar.) Holt Renfrew & Co.,7% preferred. 7% preferred (accum.). Honolulu Oil Corp. (quar.) Honolulu Plantation Co. Houdaille-Hershey, class A (quar.). Class B | \$1.75 25c | 6- 1 5-25 | 5-24 5-12 |
| Helena Rubinstein common (extra) | 25c 50c | 6-15 6-10 | |
| Class A (quar.)———————————————————————————————————— | 25c 1\$3.50 | 7- 1 7- 3 7- 3 | 6-15 6-15 |
| 7% preferred (accum.) Honolulu Oil Corp. (quar.) | . ‡\$1.75 25c | 7- 3 6-15 | |
| Honolulu Plantation Co. Houdaille-Hershey, class A (quar.) | 15c 62½c | 6-10 7- 1 | 5-29 6-20 |
| Class B Houston Oil Co. of Texas 6% pfd. (accum. | 62½c 25c .) \$1.00 | 6-20 6-30 | 6-10 |
| Houston Oil Co. of Texas, 6% pfd. (accum. 6% preferred | 750 | 6-30 7- 1 | |
| Humble Oil & Refining Huston (Tom) Peanut, \$3 preferred Industrial Silica, 61% preferred (quar.) | 75c \$1.62½ | | E E |
| Inter-City Baking, Ltd, International Harvester (increased quar.) | 75c 65c | | 6-15 6-19 |
| Interstate Department Stores (quar.) | 250 | 7-15 6-10 | 6-24 5-31 |
| Jamaica Public Service, Ltd., com. (quar. | .) \$170 | 7- 3 7- 3 | 5-31 5-31 |
| 7% preference B (quar.) | _ x13/4 %. | 7- 1 | 5-31 |
| Interstate Department Stores (quar.) Jaeger Machine Co. Jamaica Public Service, Ltd., com. (quar. 7% preferred series A (quar.) 5% preference B (quar.) 5% preference C (quar.) Jarvis (W B) Co. | X1 1/4 % | 7- 1 | 5-31 |
| Jarvis (W B) Co. Johns-Manville Corp. Jones & Lamson Machine (quar.) | - 30c - 50c | 6- 9 | 6- 8 5-27 |
| | 30C | 6-10 | 6-5 |
| Jones & Laughlin Steel Corp., com. (quar 5% Preferred, class A (quar.) | .) 50c \$1.25 | 7- 1 | 6- 2 6- 2 |
| 5% Preferred, class A (quar.) 5% Preferred, class B (quar.) Joy Manufacturing Co. (quar.) Kayser (Julius) & Co. Kern County Land Co. (quar.) Keystone Steel & Wire Kimberly-Clark Corp., com. (increased quar | - \$1,25 - 20c | 7- 1 6-10 | 5-31 |
| Kern County Land Co. (quar.) | 25c 25c | 6-15 | 5-25 |
| Keystone Steel & Wire Kimberly-Clark Corp., com. (increased quar | 30c 37½c | 6-15 7- 1 | 5-31 6-12 |
| Extra 6% preferred (quar.) | 12½c \$1.50 | | 6-12 |
| Extra 6% preferred (quar.) King-Seeley Corp. Kingston Products Corp. Kleinert (J B) Rubber C6. Kobacker Stores, Inc., common | 20c | 0-10 | 3-2T |
| Kleinert (J B) Rubber Co | 20c 25c | 6-15 6-12 6-12 | 5-27 |
| Kress (S H) & Co., common (quar.) | \$1.50 40c | 7- 1 | 6-20 5-25 |
| Kobacker Stores, Inc., common Koppers Co., 6% preferred (quar.) Kress (S H) & Co., common (quar.) 6% special preferred (quar.) Lamson & Sessions, common | 15c 15c | 6-14 6-15 | 5-25 6- 3 |
| \$2.50 preferred (quar.) Lily-Tulip Cup Corp. (quar.) | 62½c 37½c | 7- 1 | 6-21 6- 1 |
| S2.50 preferred (quar.) Lily-Tulip Cup Corp. (quar.) Lincoln Service Corp. (Wash., D. C.)— Common (quar.) 7% prior preferred (quar.) 6% participating preferred (quar.) | 25c | 6-12 | 5-13 |
| 7% prior preferred (quar.) | 87½c 37½c | 6-12 | 5-13 5-13 |
| 6% participating preferred (quar.) | | 6-15 | 5-12 6- 1 |
| Louisville Title Mortgage Co. (s-a) | 10c | 6-15 6-15 | 5-31 6- 1 |
| Magazine Repeating Razor, common | 25c | 6-12 | 5-27 |
| S5 preferred (quar.) Magma Copper | | 6-15 | 5-29 |
| Magma Copper Magnin (I.) & Co., common (quar.) Mahon (R C) Co | 15c 25c | 6-15 | 5-31 6-10 |
| Mahon (R C) Co. Maine Central RR., 6% prior pfd. (accum Maryland Fund, Inc. | 1) \$3 6c | 7- 1 6-15 | 6-26 5-31 |
| Maryland Fund, Inc. Master Electric Co. McKenzie Red Lake Gold Mines | 35c 12½c | 6-20 | 6- 5 |
| | | 5-15 | 5-14 |
| Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.) | \$1.12½ \$1.31¼ | 7- 1 7- 1 | 6-20 6-20 6-20 |
| 5 %4 % preferred (quar.) | \$1.3174 | 6-13 | 0 - |
| Mergenthaler Linotype Michigan Consolidated Gas, Co., 6% pfd. | \$1.50 | 6-1 | ; ; 5∺3 1 |
| | 4 2 | | |

^{*}Announcement in this issue.

| | | 1 10 | | | | | | | The state of the s | | errh am | Holue |
|----------------------------|--|----------------------------|----------------------|----------------------|---|--|----------------------|-------------------------|--|----------------------------------|----------------------|-------------------|
| | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company 8h | are | Payable o | lders f Rec. 6-15 | Axton-Fisher Tobacco, \$6 preferred | Share | Payable | of Re |
| lid-West I | AbrasiveRejineries, Inc. | 3c 5c | 6- 1 6-29 | 5-22 6-15 | Warren (Northam), \$3 preferred (quar.) | 75c 75c 1.50 | 6- 1 | 5-18 5-25 | B/G Foods, Inc., 7% prior preferred (quar.). 7% prior pfd. (payment clears all arrears) | \$1.75 \$8.75 | 7- 1 7- 1 | 6-2 6-2 5-1 |
| linneapolis Iinneapolis | s Brewing Co. (irreg.)s s Gas Light, 5% pfd. (quar) eferred (quar.) | \$1.25 | 6-10 6- 1 6- 1 | 5-26 5-20 5-20 | Waukesha Motor Co. (quar.) | 25c . 25c | | 6- 1 5-20 | Baltimore Radio Show., Inc., common 6% preferred (quar.) | 5c 15c 10c | 6- 1 6- 1 5-20 | 5-1 5- |
| 5½% prefe | eferred (quar.)erred (quar.) | \$1.371/2 | 6- 1 6- 1 | 5-20 5-20 | Class B (s-a) | ‡5c ‡20c | | 5-20 5-20 | Bangor Hydro-Electric 6% pfd. (quar.) 7% preferred (quar.) | \$1.50 \$1.75 | 7- 1 | 6-2 6-2 4-2 |
| 4% prefe | s-Honeywell Regulator— erred D (initial quar.)s S Mining & Mfg | \$1 35c | 6- 1 6-10 | 5-20 6- 3 | West Jersey & Seashore RR. Co.— Special guaranteed (s-a)\$ | 1.50 | | 5-15 6-15 | Bank of Montreal (quar.) Bank of Nova Scotia (quar.) Bank of Toronto (quar.) | \$\$1.50 \$\$2.50 \$\$2.50 | 6- 1 7- 3 6- 1 | 6-1 5-1 |
| Aississippi \$7 prefe | Power Co., \$6 preferred (quar.) | \$1.50 \$1.75 | 7- 1 7- 1 | 6-20 6-20 6- 1 | West Virginia Pulp & Paper Co. | 20c 7½c | 6-24 | 6-10 | Banque Canadienne Nationale (Montreal)— | ‡\$1.50 · | 6- 1 6-15 | 5-1 5-3 |
| Auskogee | con Voehringer Co Company (irreg.) ett Racing Association (irreg.) | 350 | 6- 8 6-15 6- 5 | 6- 1 5-20 | 6% conv. preferred (quar.)———————————————————————————————————— | 15c 7½c | 6-15 | 5-10 6- 1 4-28 | Barber (W. H.) Co | 25c \$12½c 10c | 6-15 6- 1 | 5-3 5-1 |
| Vational A | utomotive Fibres— | 15c | 9- 1 12- 1 | 8-10 11-10 | Wisconsin Electric Power Co | 10c | 4.35 | 5-15 | \$1.20 class A (quar.) | 15c | 6- 1 6- 9 | 5-1 5-3 4-2 |
| 6% conv | ertible preferred (quar.) | 75c | 8- 1 6- 1 | 7-15 5-25 | 534% preferred (quar.) \$1.1 | | | 5-15 7-15 | Bathurst Power & Paper, class A (quar.) Beatty Brothers, class A (quar.) Class B (quar.) | ‡25c ‡50c ‡25c | 6- 1 7- 3 7- 3 | 6-1 6-1 |
| Common | olding Box Co., common | 50c 25c | 7- 1 6- 1 | 6-24 5-20 | \$7 prior preferred (quar.) \$ | 50c | | 5-18 6-16 | 7% 2nd preferred (s-a) Reau Brummel Ties, Inc. (irregular) | ‡\$3.50 25c | 7-3 6-2 | 6-3 5-3 |
| National F | Radiator Co | 15c 50c \$1.25 | 7- 1 7- 1 6- 1 | 6- 6 6-15 5-20 | 7% preferred (quar.) \$ Worthington Pump & Machinery Corp.— | 31.75 | 6-28 | 6-16 | Beaunit Mills, Inc., common (quar.) \$1½ preferred (quar.) Belden Manufacturing Co. (quar.) | 37½c 37½c 30c | 6- 5 6- 5 5-31 | 5-1 5-1 |
| Newark Te | arcus, 5% preferred (quar.) elephone Co. (Ohio)nd Tel. & Tel | \$2.25 \$1.25 | 6-10 6-30 | 5-31 6- 9 | 4½% conv. prior preferred (quar.) \$1.1 4½% prior preferred (quar.) \$1.1 | $12\frac{1}{2}$ $12\frac{1}{2}$ 1.75 | 6-15 | 6- 5 6- 5 6-15 | Belding-Corticelli, common (quar.) | \$\$1.00 \$\$1.75 | 7-3 7-3 | 5- 5- |
| Newmont | Mining Corp. (Md.) class B | 37½c 10c \$1.50 | 6-10 7- 6 6-15 | 5-29 6-16 6- 2 | 6% preferred B (quar.) \$ Young (L A) Spring & Wire (Initial quar.) | 25c | 7- 1 6-15 | 6-15 6- 1 | Bendix Aviation Corp Bensonhurst Nat'l, Bank (Bklyn.) (quar.) | 75c \$1 | 6-30 6-30 | 6- 6- |
| 6% prei | erred A nt-Pond Co States Power (Wisc.)— | 50c | 6-15 | 6- 5 | DAVID | •25c | | 6- 1 | Berkshire Fine Spinning Association— \$5 preferred (quar.)———————————————————————————————————— | \$1.25 \$1.75 | 6- 1 6- 1 | 5- 5- |
| 5% prefe | erred (quar.) rn Utilities, Ltd., 6% pfd. (quar.) | \$1.25 \$1.50 \$1.50 | 6- 1 6- 1 5- 1 | 5-20 5-26 4-15 | Below we give the dividends annou weeks and not yet paid. The list does | not i | include o | livi- | Bessemer Limestone & Cement— 6% preferred (quar.) | 75c | 7- 1 5-15 | 6-4- |
| Extra | erred (quar.) | 50c \$1.50 | 5- 1 < 6- 1 | 5~15 | dends announced this week, these be | ing g | given in | the | Best & Company (quar.) 7% preferred (quar.) Bethlehem Steel Corp., common | \$1.75 \$1.50 | 7- 1 6- 1 | 6- 5- |
| shkosh B' | Gosh, Inc., common (quar.) | 10c 37½c 50c | 6- 1 6- 1 6-15 | 5-19 5-19 6- 1 | Industrial and Miscellaneous C | 'omn | nies | | Bigelow-Sanford Carpet, common | \$1.50 | 6- 1 6- 1 | 5- 5- |
| age-Herse | y Tubes, Ltd. (quar.) | \$1.25 \$1.50 | 7- 1 6-10 | 6-15 5-25 | 1 | Per | When H | | Bird & Son, 5% preferred (quar.) Birmingham Water Works, 6% pfd. (quar.) Blauner's, Inc., common | \$1.25 \$1.50 12½c | 6- 1 6-15 5-29 | 5- 6- 5- |
| enick & I | Ford, Ltd | 75 c | 6-14 6-15 | 6- 1 6- 1 | Acme Steel Co. (quar.) | 75c 20c | 6-12 | f Rec. 5-12 6-15 | Blue Ridge Corp., \$3 conv. pfd. (quar.) Blue Ridge Corp., \$3 conv. pfd. (optional). | \$1.50 | 6-30 | 6- |
| \$1.20 pre | ferred class A (quar.) C.) Co ia Power & Light, \$7 pfd. (quar.) | 30c 75c \$1,75 | 6-30 7- 1 | 6-12 6-15 | | 20c 7½c | 6- 8 6- 1 | 5-31 5-20 | Cash or ½ share of common stock Bond Investment Trust (s-a) Booth (F. E.) Co., \$3 preferred (accum.)_ | 75c \$2 | 6- 1 6- 1 7- 1 | 5- 5- 6- |
| \$6 prefer | rred (quar.) | \$1.50 \$1.25 | 7- 1 7- 1 | 6-15 6-15 5-29 | Alabama Water Service, \$6 pfd. (quar.) \$ Albany & Susquehanna RR. (irregular) \$ | \$1.50 \$3.75 | 6- 1 7- 1 | 5-20 6-15 6- 9 | Boss Manufacturing Co. | 40c 50c | 6- 1 5-25 | 5. 5. |
| ennsylvan | ia Salt Mfg. (irreg.) | 200 | 6-15 7- 1 7- 1 | 6-10 6-10 | 7% preferred (quar.) \$ Allied Laboratories (irregular) \$ | 35c \$1.75 15c | 6- 1 7- 1 | 5-15 6-15 | Boston Fund, Inc. (quar.)Boston Woven Hose & Rubber | 50c | 5-20 5-25 6-20 | 5 6 |
| etroleum Extra | Exploration Co., common (quar.) | 25c 15c | 6-10 6-10 | 6- 1 6- 1 | Allied Mills | \$1 \$1 | 6-10 6-10 7-20 | 5-20 5-20 6-30 | Bower Roller Bearing Boyertown Burial Casket (quar.) Brandon Corp., class A (accum.) | 25c \$1.50 | 6- 1 6-30 | 5 6 |
| troleum \$1.25 par | & Trading Corp.— tic. class A (accum.)a, Germantown & Norristown | 20c | 6-12 | 6- 5 | Allied Stores Corp., common (quar.) 5% preferred (quar.) 4% preferred (initial) 5% | 25c \$1.25 25c | 7-20 7- 1 6-30 | 6-16 6- 9* | Brazilian Traction Light & Power (interim) Brewers & Distillers of Vancouver, Ltd | \$1 \$50c | 6-15 5-20 5-20 | 4 4 |
| RR. (qu | ar.) | \$1.50 20c | 6- 5 6-12 | 5-20 5-27 | Alpha Portland Cement | 59c 25c | 6- 5 6-24 | 5-18* 6- 1 | Extra Brewing Corp. of America (quar.) Bristol-Myers Co. (interim) | 50c 50c | 6-10 6- 1 | 5 5 |
| ckle Crox | w Gold Mines Ltd. | ‡5c 10c 25c | 6-30 6-15 6-24 | 5-31 6- 1 6-10 | | \$\$2 \$1.50 \$1.50 | 6- 5 6- 1 7- 1 | 5-12 5- 5 6-10 | British American Oil, Ltd. (quar.) | \$25c \$1.75 | 7-3 5-31 6-1 | 6 5 5 |
| eferred | rploration Co | 20C | 5-31 6-16 | 5-20 6- 2 | CommonAluminum Industries, Inc. (quar.) | 50c 15c | 6-10 6-15 | 5-19 5-22 | Brown Shoe Co., Inc. (quar.) Bruck Silk Mills Ltd. (interim) Brunswick-Balke-Collender common | ‡10c | 6-15 | 5 6 |
| fice Broth | ners & Co., Ltd.— eferred (quar.) | \$\$1.37½ 3c | 7- 1 7- 1 | 5-31 6-15 | Amalgamated Electric Corp., Ltd Amalgamated Leather Cos. Inc.— | ‡30c \$1 | 7- 3 6- 1 | 6- 1 5-15 | \$5 preferred (quar.) | . \$1.25 20c | 6-15 | 5 |
| ablic Serv | Investors vice Corp. of N. J., common erred (monthly) | 25c | 6-30 7-15 | 6- 1 6-15 | 6% preferred (accum.) 6% preferred Amerex Holding Corp. (s-a) | 75c 37½c | 7- 1 6-10 | 6-15 5-18 | Buckty State Co., common 7% preferred (quar.) Budd (E. G.) Mfg., \$5 prior pfd. (quar.) | \$1.75 \$1.25 | 7- 1 | 6 |
| ullman, | Inc Manhattan, Inc | 50c 37½c | 6-15 6-12 6-10 | 5-26 5-26 6- 1 | American Automobile Insurance Co. (St. | 25c 25c | 6- 1 6-15 | 5-20 6- 1 | Buell Die & Machine (quar.) | 45c | 5-25 5-25 | |
| 7% pre | tice Corp., common ferred (quar.) nsurance Co. (Philadelphia, Pa.)_ | 87½c | 7- 1 | 6-15 5-19 | Louis) (quar.) American Chicle (quar.) Extra | \$1 50c | 6-15 6-15 | 6- 1 6- 1 | Building Products Ltd. (quar.) Bullock's, Inc. (Los Angeles) (quar.) Bunker Hill & Sullivan Mining & Concen- | _ 50c | | 5 |
| Rheem Ma Richman | anufacturing Co. (quar.) Brothers Co | 25c 50c | 6-15 7- 1 | 5-25 6-15 | American Cities Power & Light Corp— \$2.75 class A (optional dividend series) of | 003/ 0 | | 6-12 | trating (quar.) | _ 12½c _ 40c | 6- 1 | 5 |
| Robertson | ker Corp. (H H) Co. (Helena), common (extra) | 3//20 | 6-10 | 6- 5 5-27 6- 1 | American Envelope, 7% pfd. A (quar.) | 68¾c \$1.75 \$1.75 | 7- 1 6- 1 9- 1 | 5-25 8-25 | 5% preferred (quar.) | \$1.25 20c | 6- 5 | 5 |
| Class A | (quar.)solidated Petroleum (s-a) | 25c 10c | 7- 1 6-26 | 6-15 6-15 | 7% preferred (quar.) | \$1.75 | 12- 1 6-10 | 11-25 5-18 | Butler Brothers, common | _ \$1.75 | 6- 1 6-15 | 5 6 |
| 51/2 % p | , common (quar.) referred (quar.) Rubber Co.— | 25c \$1.37½ | 6-15 6-15 | 5-31 5-31 | \$7 preferred (accum.) | \$1.50 \$1.75 12½c | 6-10 6-1 | 5-18 5-24 | Byers (A. M.) Co. (initial) Cable & Wireless (Holding) Ltd.— | _ 250 | | |
| \$2 1/2 cor | nv. prior preference (quar.)s A preferred (quar.) | 62c \$1.25 | 7- 1 7- 1 | 6-15 6-15 | American Gas & Electric, common (quar.) \$1. | 40c .18¾ | 6-15 7- 1 | 5-16 6- 2 | 5½% preference (s-a) California Electric Power, common Canada & Dominion Sugar, Ltd. (interim) | _ 10c | 6- 1 | 5 |
| hepard-N | (Frank G.) Co. (quar.) | \$1 | 6-21 6- 1 6-28 | 6- 1 5-20 5-30 | American General Corp., common (special) | 15c 50c 62½c | 6-30 6- 1 6- 1 | 5-29 5-15 5-15 | Canada Dry Ginger Ale Canada Foundries & Forging, class A (quar. | _ 25c) 137½c | 6-15 | 6 |
| ligma Min | fordon Mines nes, Ltd. (Quebec) inufacturing Co.— | ‡30c | 7-28 | 6-28 | \$3 preferred (quar.) | 75c | 6- 1 | 5-15 | Canada Malting Co., Ltd., regist. (quar.) — Canada Northern Power, common (quar.) — 7% preferred (quar.) ———————————————————————————————————— | _ \$15c | 7-15 | 6 |
| Amer. d | eposit rets. for ordinary regis | 50c | | 6- 1 | 6% conv. preferred (quar.) | 75c 20c | • 6-12 • 6-1 | 6- 1 5-13* | Canada Wire & Cable, class A (quar.) Class B (quar.) 6½% preferred (quar.) | _ \$1 | | 5 |
| 71/2 % pr | ain Stores Co., common referred (quar.)Advance Bag & Paper Co.— | | | 5-15 | American Insulator Corp. of Deleware, prior preferred (s-a) | 75c 15c | 6-15 6- 1 | 6- 1 5-13 | 6½% preferred (quar.) Canadian Bakeries, Ltd.— 5% partic. preferred (quar.) | 30.00 | 6- 1 | 4 |
| \$2 prefe | erred (quar.) ferred (quar.) | \$1.50 | 5-31 | 5-19 | \$2 preference (quar.) | 62½c 50c 20c | 7- 1 7- 1 6-12 | 6-15 6-15 5-31 | Canadian Breweries, \$3.40 conv. pfd. (quar. Canadian Fairbanks-Morse Co., Ltd |) 1850 1250 | 6- 1 | . 5 |
| outhern | ferred (quar.) Natural Gas Pacific (quar.) | 25c | 6-13 | 6- 2 | American Machine & Foundry American Metal Co., Ltd., common 6% preferred (quar.) | 25c \$1.50 | 6- 1 6- 1 | 5-19 5-19 | Canadian Food Products (increased quar.) Canadian Foreign Investment Corp. (quar Canadian Industrial Alcohol— | .) 1500 | | |
| Extra _ Standard | Oil Co. (Ky.) (quar.) | 25c | 6-15 | 5-31 | American Public Service, 7% pfd. (accum.)_ American Radiator & Standard Sanitary— | \$3.50 | 6-20 6-30 | 5-31 5-26 | Class A (interim) Class B (interim) Canadian International Investment Trust | _ | | |
| 6% con | Brothers, Ltd. (quar.) v. preferred (quar.) & Fuller | _ 175c | 7- 1 | 6-20 | American Rolling Mill Co | 10c \$1.75 20c | 6- 1 6-15 | 5-22 5-15 | 5% preferred (accum.) | +100 | | |
| Sutherlan | d Paper Co. | _ 30c | 7- 1 | 6- 1 | American Service Co., common (initial) \$3 preferred (participating)27 82, | 20c 2/100c 50c | 7- 1 7- 1 5-31 | 6- 1 6- 1 5- 5 | Canadian Marconi Co. | .) \$37\\20 | 7-3 | 3 (|
| 5½% I | James) common (quar.) participating preferred (quar.) e Bond & Share— | | | | American Smelting & Refining Co., com American Steel Foundries (quar.) American Superpower, 1st pfd. (accum.) | 50c \$1 | 6-15 6- 1 | 5-31 5-20 | Canfield Oil, common—————————————————————————————————— | \$1.50 - \$1.50 | 6-30 |) (|
| 7% 1st rexas Gu | preferred (accum.) ilf Sulphur (quar.) | 500 | 6-15 | 6- 1 | American Thread, 5% preferred (s-a) American Tobacco Co., common (quar.) | 12½c 75c | 7- 1 6- 1 | 5-31 5-10 | \$2 Class A (quar.) Carolina Clinchfield & Ohio Ry. Co. (quar | 500 \$1.25 | 6- 1 | L |
| rex-O-Ka | n Flour Mills Co Manufacturing Co | 200 | 5-31 | 5-15 | Common Class B (quar.) | 75c 75c \$2.25 | 6- 1 7- 6 7- 6 | 5-10 6-24 6-24 | Catawissa Railroad Co.— 5% 1st issue preferred————— 5% 2nd issue preferred | 800 | | |
| Thew She | ovel, 7% preferred (quar.)n nnrance Corp. of St. Louis (quar.)_ | \$1.75 | 6-15 7-15 | 6- 1 7- 1 | Ampco Metal, 6% preferred (s-a) Andian National Corp., Ltd. (resumed) | 30c 50c | 6- 1 6- 1 | 5-11 | Caterpillar Tractor (quar.) Central Foundry Co., 5% conv. pfd. (quar.) | 500 | 5-31 | 1 |
| Cransue . | urance Corp. of St. Louis (quar.). & Williams Steel Forging Insurance Co. (quar.) | _ 500 | 6-10 | 5-29 | Anglo-Canadian Telephone class A (quar.) Archer-Daniels-Midland Co. Arkansas Missouri Power, common (irreg.) | ‡15c 50c 25c | 6- 1 | 5-10 5-20 5-31 | Central Illinois Public Service Co.— | \$2 | | |
| ruax-Tr | aer Coal, common | _ 200 | 6-10 | 6- 1 6- 5 | 6% preferred (s-a)Armour & Co. (Ill.), \$6 prior pfd. (accum.) | \$1.50 \$1.50 | 6-15 7- 1 | 5-31 6-12 | 6% preferred (accum.) Central Ohio Light & Power, \$6 pfd. (quar Central Railway Signal Co. | .). \$1.50 | 0 6- 1 | 1. |
| wentieth \$1.50 c | Century Fox Film, com. (quar.) |) 500 - 37½0 | 6-30 | 6-15 | Armstrong Cork Co., common (interim) | 25c \$1 10c | 6-15 | 5- 8 6- 1 5-15 | Central & South West Utilities Co.— | . \$: | | |
| win Cit; | orior preferred (quar.) y Fire Insurance Co. (Minn.) (s-a c Clutch Co. (quar.) | 300 | 5-20 | 5-10 | Artloom Corp., common | \$1.75 15c | 6- 1 | 5-15 6-12 | 7% prior lien preferred (accum.) Century Ribbon Mills, 7% preferred (quar.) Chain Belt Co. | \$1.7 | 5 6- 1 | 1. |
| Jnion Su Jnion W | igar Co. (quar.) | _ 300 _ 250 | 6-15 | 6-1 | Associated Breweries of Canada (quar.) Associated Dry Goods Corp., common | 125c 25c | 6-30 6- 1 | 5-31 | Chain Store Products \$1.50 pfd. (s-a) \$1.50 preferred (s-a) | 371/2 | c 9-30 | 0 . |
| United A | ircraft Corp., common lastic Corpas Improvement (stock dividend) | \$1.50 | 6-30 | 5-19 | 6% 1st preferred (quar.) 7% 2nd preferred (quar.) | \$1.50 \$1.75 | 6- 1 | 5-12 5-12 | \$1.50 preferred (s-a) Chestnut Hill RR. (quar.) Chicago Corp. \$3 preferred (quar.) | - 37½ - 75 | c 6- 4 | 4 - |
| 1/20th Light | of a share of Delaware Power common for each share held. | & | | | Atchison Topeka & Santa Fe | 37½c \$1.50 1.12½ | | 6- 5 5- 5 5-12 | Chicago Yellow Cab (quar.) | 25 25 | c 6- 1 c 7-1 | 1 |
| United G | old Equities of Canada Ltd.— rd & common (irregular) | | | | Atlanta Gas Light, 4½% pfd. (quar.) | \$2.50 | | 6- 1 | Quarterly Chile Copper Co. Chrysler Corporation | 25 | c 10-14 | 6 |
| U. S. Gr | luminating Coaphite Co. (irregular) | _ 200 | 6-15 | 6-1 | Atlantic Refining Co. Atlant Corporation, 6% preferred (quar.) | 25c 75c | 6-15 6- 1 | 5-22 5-15 | Chrysler Corporation Cincinnati New Orl. & Texas Pacific Ry. 5% preferred (quar.) | | | 1 |
| 6.4% c Universal | gar Corp., common onv. partic. preferred A (partic.) Products | _ 100 | 6-19 6-14 | 6- 5 6- 2 | Atlas Powder Co. | 50c | 6-10 | 5-25 5-31 5-15 | 5% preferred (quar.) | \$1½ \$1½ | 4 9- | 1 1 |
| Utah Hor Valley Mo | me Fire Insur. Co. (Salt Lake City ould & Iron, common | 500 | 6-15 | 6-10 5-20 | Atlas Tack Corp. (quar.) | 40c ‡5c 41¼c | 6- 1 6- 1 | 5- 8 5-20 | Circle Bar Knitting (quar.) | - ‡15 - ‡5 | c 6- : | 1 |
| Veeder-R | orior preference (quar.)oot IncBrothers Co., class A (s-a) | _ \$1.37½ _ 500 | 6-15 | 6-1 | Common (irregular) Aviation Corporation | 25c | 6- 1 5-25 | 5-20 5-10 | City of New Castle Water, 6% pfd. (quartity Water Co. of Chattanooga— 5% preferred (quar.) | | | |
| Class I | 3 (s-a) | _ \$1.2 | 8- 3 | 1 7-20 | Avoidale Mills, common | 7c | 6- 1 | 5-15 6-15 | Clearing Machine Corp. | 25 | c 6- | |
| , | (mornin) | | 4 | | | | | | | | | |

| Volume 159 Number 4285 | | | | THE COMMISSIONED & THE COMMISSION OF THE COMMISS | - | | |
|--|----------------------------|----------------------|-----------------------|---|-------------------------------|-----------------------|----------------------|
| Name of Company | Per share | When Payable | of Rec. | Name of Company share Payable of Rec. Name of Company | Per share \$25c | Payable | |
| Clark Equipment Co., common | 75c \$1.25 | 6-15 6-15 | 5-26 | Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$1.25 6-30 6-15 Imperial Oil, Ltd. (#h). \$5 preferred (quar.) \$1.25 9-30 9-15 Imperial Tobacco of Canada, ord. (interim) \$5 preferred (quar.) \$1.25 12-30 12-15 Imperial Varnish & Color, Ltd., com. (quar.) | ‡10c ‡12½c | 6- 1 6-30 6- 1 | 5-18 5-15 5-20 |
| Clayton Silver Mines Cleveland & Pittsburgh RR. Co: | 1½c 50c | 7-10 6- 1 | 5-15 5-10 | Farmers & Traders Life Insurance (Syracuse, N. Y.) (mar.) | \$37½c 12½c | 6- 1 6- 1 | 5-20 5-19 |
| Special guaranteed (quar.) Regular stock (quar.) Cleveland Tractor Co. | 87½c 37½c | 6- 1 5-26 | 5-10 | Quarterly \$2.50 10-1 9-16 Preferred (quar.). Faultless Rubber (irregular) 500 6-26 6-15 Indianapolis Public Welfare Loan Assn. | 30c | 6- 1 | 5-19 |
| Coca-Cola Co., common | 75c \$1.50 | 7- 1 7- 1 | 6-12 | Federal Bake Shops, common (quar.) 25c 6-30 6-10 Quarterly Style Federal (s-a) 75c 6-30 6-10 Industrial Brownhoist, 60c pfd. (accum.) Federal Compress & Warehouse (quar.) 25c 6-1 5-18 Ingersoll-Rand Co. | 30c \$1.50 | 7- 1 6- 1 | 5-20 6-15 5- 8 |
| Coca-Cola International Corp., com. (irreg.) Class A (s-a) Cockshutt Plow Co. (s-a) | \$5.60 \$3 \$25c | 7- 1 7- 1 6- 1 | 6-12 6-12 5-15 | Federal Fire Insurance (Canada) (s-a) \$1.50 | \$1 | 6- 1 | 5-12 |
| Semi-annual Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.) | - 125c | 12- 1 6-30 | 11- 2 6- 6 | Federal-Mogul Corp. (increased) 30c 6-15 6- 5 Aviation Group Shares (s-a) International Bronze Powders, com. (quar.) | 50c ‡20c ‡37½c | 6- 1 7-15 7-15 | 4-30 6-15 6-15 |
| Collins & Aikman Corp., common5% convertible proferred (quar.) | 25c \$1.25 | 6- 1 6- 1 | 5-19 5-19 | 7% preferred (quar.) \$1.75 7-15 7-10 6% participating preferred (quar.) Ferror Enamel Corp. 25c 6-20 6-2 Int'l Business Machines Corp. (quar.) Finance Co. of Amer. at Balt., cl. A (quar.) 15c 6-15 6-5 International Cigar Machinery (quar.) | \$1.50 30c | 6-10 6-12 | 5-23 5-31 |
| Colorial Steamships (irreg.) Colorado Fuel & Iron Corp. (quar.) Colorado Milling & Elevator, \$3 pfd. (quar.) | \$3 25c 75c | 5-26 5-27 6- 1 | 4-26 5-10 5-15 | Class B (quar.) 15c 6-15 6-5 International Harvester, 7% pfd. (quar.) 15c 6-15 International Harvester, 7% pfd. (quar.) 15c 6-15 International Metal Industries, Ltd.— | \$1.75 | 6- 1 | 5- 5 |
| Columbia Broadcasting, class A | 40c 40c | 6- 2 6- 2 | 5-19 5-19 | First National Bank of N. J. (Jersey City) — Common class A (Interim) — Com | \$30c \$\$1.50 \$\$1.50 | 7- 3 8- 1 8- 1 | 6-10 7-10 7-10 |
| Columbian Carbon Co. (quar.) | \$1 ‡3c | 6-10 6-12 | 5-19 5-15 | Fishman (M. H.) Co. Stores (quar.) 15c 6-1 5-15 6.2 conv. preference (quar.) Fitz Simons & Connell Dredge & Dock—Quarterly 25c 6-1 5-20 International Petroleum, Ltd. (s-a) | 140c 150c | 6-30 6- 1 | 5-31 5-19 |
| Commonwealth Telephone, \$5 pfd. (quar.) Confederation Amusement 8% pfd. (s-a) Confederation Life Assurance (Toronto) | \$1.25 ‡\$3 | 6- 1 6-15 | 5-15 5-15 | Plintkote Co., common 15c 6-15 6-9 International Products Corp. | 25c 75c | 6- 1 6- 1 | 5-15 5-17 |
| Quarterly Quarterly Quarterly Congoleum-Nairn (quar.) Connecticut Light & Power— | \$\$1.50 \$\$1.50 | 6-30 9-30 | 6-25 9-25 | Florida Power Corp., 7% preferred 87½c 6-1 5-15 Intertype Corp. (quar.) \$1.75 6-1 5-15 Investment Foundation, Ltd. | 25c | 6- 1 7-15 | 5-15 6-15 |
| QuarterlyCongoleum-Nairn (quar.) | ‡\$1.50 25c | 12-31 6-15 | 12-25 6- 1 | Ford Motor Co. of Canada, Class A 125c 6-17 5-27 6% convertible preferred (quar.) | ‡75c 30c | 10-16 | 9-15 5-19 |
| | 55c 60c | 6- 1 6- 1 | 5- 5 5- 5 | Fort Pitt Bridge Works 25c 6-1 5-15 Quarterly Foster Wheeler, 6% prior pfd. (quar.) 37%c 7-1 6-15 Quarterly | 30c | 9- 1 12- 1 | 8-10 11-10 |
| \$2.40 preferred (quar.) Connecticut Power Co. (quar.) Connecticut River Power Co.— | 561/4C | 6- 1 | 5-15 | 6% prior preferred (quar.) 37½c 10-2 9-15 Island Creek Coal Co., common (quar.) 50c 6-10 5-29 \$6 preferred (quar.) \$70c 6-15 6-15 6-1 Island Mountain Mines, Ltd. (interim) | \$1.50 \$2c | 7- 1 7- 1 5-26 | 6- 9 6- 9 4-28 |
| Connecticut River Power Co.— 6% preferred (quar.) Consolidated Biscuit (quar.) | \$1.50 10c | 6- 1 6-23 6-15 | 5-15 6- 1 5- 5 | Preferred 2½c 6-15 6-1 Jamestown (N.Y.) Tel. Corp., Class A (s-a) | \$2.50 \$1.50 | 7- 1 7- 1 | 6-15 6-15 |
| Consolidated Edison Co. of New York Inc Consolidated Laundries, com. (irregular) Consolidated Paper (quar.) | 40c 20c 25c | 6- 1 6- 1 | 5-15 5-20 | Fox (Peter) Brewing Co. (quar.) 25c 6-15 6-1 Jantzen Knitting Mills, 5% pfd. (quar.) Extra 25c 6-15 6-1 Jewel Tea Co., common (quar.) | \$1.25 25c | 6-1 | 5-25 6- 6 |
| Consolidated Vultee Aircraft Corp., \$1.25 | 31½c | 6- 1 | 5-19 | Freeport Sulphur, common (quar.) 500 6-1 5-16 44/4% preferred (quar.) 500 6-1 5-20 Joseph & Feiss Co. | \$1.06 1/4 50c \$2.95 | 8- 1 6-10 10- 1 | 7-18 6- 1 9-15 |
| Consumers Glass Ltd. (quar.) | 50c ‡50c | | 6-12 4-28 5- 5 | 44% convertible preferred (initial quar.) \$1.12½ 6-1 5-20 Kalamazoo Vegetable Parchment Co. (quar.) | 15c 15c | 6-15 9-15 | 6- 3 9- 5 |
| Container Corp. of America Continental Assurance Co. (Chic.) (quar.) Continental Can Co. (interim) | 25c 50c 25c | 5-20 6-30 6-15 | 6-15 5-25* | General Bronze Corp. (s-a) 30c 6-20 6-5 Quarterly — General Bronze Corp. (s-a) 95c 6-15 5-12 Wayfman Denaytmant Storas 5% nfd | 15c \$1.25 | 12-15 6-15 | 12- 5 |
| Continental Casualty Co. (Chicago) (quar.) | 30c | 6- 1 | 5-15 | 7% preferred (quar.) \$1.75 6-1 5-15 Keith-Albee-Orpneum, 7% preferred General Finance Corp., 5% pfd. A (s-a) 25c 5-25 5-10 Kendall Co., 86 partic. pfd. class A (quar.) | \$1.46 \$1.50 \$1.75 | 6-15 6- 1 6- 1 | 5-10 5-10 |
| 7% preferred (accum.) Cooper-Bessemer Corp., common | \$1.75 25c | 6- 1 6-30 | 5-15 6-16 6-16 | es professed (quer) \$1.25 8-1 (-10 7% lunior preferred (quer) | 87½c | 5-20 | 5- 1 |
| \$3 prior preferred (quar.) Copper Range Co. Corrugated Paper Box Co., 7% pfd. (quar.) | 75c 50c \$\$1.75 | 6-30 6- 5 6- 1 | 5-12 5- 1 | General Shareholdings Corp. \$6 conv. pfd. Kinney (G. R.) Co., \$5 prior pfd. (accum.) (optional). Cash or 44/1000s of a share Klein (D. Emil) Co. | \$1.50 25c | 5-25 7- 1 | 5-10 6-20 |
| Crane Co., common | 25c \$1,25 | 6-24 6-15 | 6- 1 6- 1 | for each share held \$1.50 6-1 5-16 Knickerbocker Fund, extra General Steel Casting Corp., \$6 pfd. (accum.) \$1.50 5-22 5-12 Knudsen Creamery Co., common Gilbert (A. C.) Co. 50c 5-31 5-18 60c preferred (quar.) | 10c | 5-20 5-29 5-25 | 4-30 5-20 5-15 |
| Creameries of America Inc. Creole Petroleum Corp. (irregular) | 12½c 50c | 6-30 6-10 | 6-10 5-15 | Glen Falls Insurance (N. Y.) (quar.) 40c 7-1 6-10 Kobacker Stores, 7% preferred (quar.) 30c 7-1 6-12 Koehring Company | \$1.75 50c | 6- 1 5-31 | 5-20 5-15 |
| Crompton & Knowles Loom Works— 6% preferred (quar.)———————————————————————————————————— | \$1.50 561/4c | 7- 1 6-15 | 6-22 5-31* | 4½% convertible preferred (quar.) 56¼c 7-1 6-12 Kresge (S. S.) Co. (quar.) 5c 6-10 5-19 Kroger Grocery & Baking, common (quar.) | . 5UC | 6-12 6- 1 7- 1 | 5-26 5- 9 6-17 |
| Crown Zellerbach Corp., \$5 conv. pfd. (quar.) Crows Nest Pass Coal (interim) | \$1.25 ‡\$1.50 | 6- 1 6- 2 | 5-13 5- 8 | Golden Cycle Corp. (quar.) 25c 6-10 5-29 6% 1st preferred (quar.) Goodyear Tire & Rubber Co., common 50c 6-15 5-15 7% 2nd preferred (quar.) \$5 convertible preferred (quar.) \$1.25 6-15 5-15 Kuppenheimer (B.) & Co. (s-a) | \$1.75 | 8- 1 6-15 | 7-18 6- 5 |
| Crum & Forster, 8% preferred (quar.) Crum & Forster Insurance Shares Corp.— | \$2 \$1.75 | 6-30 5-31 | 6-19 5-15 | Gorham Manufacturing Co. 50c 6-15 6-1 La Salle Wines & Champagne 25c 6-1 5-12 Lake of the Woods Milling, com. (quar.) | 7½c 130c | 6- 1 | 5-10 5- 4 |
| 7% preferred (quar.) Cuban-American Sugar, 5½% preferred Culver & Port Clinton RR. (semi-annual) | \$1.371/2 | 6-30 8-25 | 8-15 | Granby Consolidated Mining Smelting & 7% preferred (quar.) Power Co., Ltd. (s-a) †15c 6-1 5-15 Lake Shore Mines (quar.) | . 120c | | 5- 4 5-15 5-15 |
| Extra | 10c 10c | 11-25 | 5-15 11-15 6- 1 | Great American Indemnity (N. Y.) 10c 6-15 5-19 Lamaque Gold Mines, Ltd. (interim) 15c 6-15 6-8 Landis Machine, common (quar.) | 17c 25c | 6- 1 8-15 | 4-30 8- 5 |
| Cuneo Press; 4½% preferred (quar.) Curtis Mfg, Co. (Mo.) (irregular) Curtis Publishing, prior preferred (quar.) | \$1.12 ½ 40c 75c | 9-91 | 5-10 6- 9 | Great Northern Paper 40c 6-1 5-20 Common (quar.) Great Northern Ry. Co., preferred \$1 6-19 5-22 7% preferred (quar.) | 250 \$1.75 | 6-1 | 6- 5 |
| Cushman's Sons, 7% preferred (quar.) | \$1.75 \$2 | 6- 1 6- 1 | 5-15 5-15 | Greyhound Corp. (Del.), common (quar.) 25c 7-1 6-15 7% preferred (quar.) 13%c 7-1 6-15 7% preferred (quar.) Lane-Wells Co. | _ \$1.75 | 12-1 | 12- 5 |
| Dayton Power & Light 4½% pfd. (quar.) Deere & Co., 7% preferred (quar.) Deisel-Wemmer-Gilbert | \$1.12½ 35c | | 5-20 .5-15 6-10 | 5½% conv. preferred (quar.) 34%c 6-1 5-15 Lang (John A.) & Sons (quar.) 51.75 7-1 6-24 Lane Bryant, Inc. (quar.) | 117½0 250 | 7- 3 6- 1 | 6-10 5-12 |
| Deisel-Wemmer-Gibert Dentist's Supply Co. of New York— Common (quar.) | 37½c 75c | | 5-15 | 7% preferred (quar.) \$1.75 10-2 9-25 Extra 7% preferred (quar.) \$1.75 1-2-45 12-23 Lanston Monotype Machine | 50c | 5-21 | 5-19 |
| Common (quar.) | 75c 75c | 9- 1 12- 1 | 8-15 11-15 | Group No. 1 Oil Corp. \$50 6-30 6-2 Extra Grumman Aircraft Engineering (irreg.) \$1 5-29 5-15 Laura Secord Candy Shops (quar.) 25c 7-1 6-9 Le Tourneau (R. G.), common (quar.) | _ ‡20c | 6- 1 | |
| 7% preferred (quar.) | \$1.75 \$1.75 \$1.75 | 9-30 | 7- 1 9-30 12-23 | Special 25c 7-1 6-9 \$4.50 convertible preferred (quar.) Hackproack Water common (s-a) 75c 6-1 5-17 Leath & Company, common | \$1.12½ 10c | 7- 1 | 5- 9 6-15 |
| 7% preferred (quar.) Derby Oil & Refining— \$4 conv. preferred (accum.) | \$6 | 6- 1 | 5-18 | 7% preferred A (quar.) 43%c 6-30 6-16 \$2.50 preferred (quar.) 50c 6-1 5-12 Lee (H. D.) Co., Inc. (quar.) Lee (H. D.) Co., Inc. (quar.) | . 25c | 6- 5 | 6-15 5-20 7-14 |
| Detroit Gasket & Mfg., 6% pfd. (quar.) Detroit International Bridge (resumed) | 30c 25c | 6-12 | 5-13 5-12 8- 5 | Halle Brothers Stores (quar.) 250 6-1 5-15 4% preferred (quar.) 150 6-1 5-8 4% preferred (quar.) | \$1 \$1 | 7- 1 10- 2 | 6-14 9-14 |
| Detroit-Michigan Stove 5% preferred (quar.) Devoe & Raynolds Co., class A (quar.) | 50c 25c 25c | 6- 1 | 5-20 5-20 | Hamilton Watch Co., 6% pfd. (quar.) \$1.50 6-1 5-19 Lesile Sait Co. (quar.) | 50c | 6-15 | 5-31 5-20 5-11 |
| Class B (quar.) 5% preferred (quar.) Com. (q | \$1.25 250 | 6- 1 6-15 | 5-20 5-31 | Hancock Oil Co., class A (quar.) 550 6-1 5-15 Lexington Water, 7% preferred (quar.) Extra 100 6-1 5-15 Libbey-Ovens-Ford Glass Co Class B (quar.) 500 6-1 5-15 Life Savers Corp. | 25c | 6-10 | 5-26 5- 1 |
| Class B (quar.) Diamond Alkali Co. (quar.) | 250 500 | 6-8 | 5-31 5-25 8-11 | Extra 100 5-1 -15 Ligget & Myers Topaco, Common (quar.)— 100 5-1 5-13 Class B (quar.)———————————————————————————————————— | 75c | | 5-12 5-12 |
| Diamond Match Co., 6% partic. pfd. (s-a) Common (quar.) Diamond T Motor Car (quar.) | 371/20 | 6- 1 | 5-15 | 7% preferred (quar.) 87½c 6-1 5-13 Lincoln National Life insurance (rt. wayne)— Hanna (M. A.) Co., \$5 preferred (quar.) \$1.25 6-1 5-9 Quarterly | 300 | | 7-26 10-26 |
| Dictaphone Corp., common 8% preferred (quar.) | 250 \$2 | 6- 1 6- 1 | 5-12 5-12 | Harbison-Walker Refractories Co.— 25c 6-1 5-11 Lincoln Stores, common (quar.) 25c 6-1 5-12 Lincoln Stores, common (quar.) 56% preferred (quar.) \$1.50 7-20 7-6 7% preferred (quar.) 57c 7-20 7-6 7% pr | _ 30c | 6- 1 | 5-23 |
| Dixie Cup Co., class A (quar.) Dome Mines, Ltd. Dominguez Oil Fields (monthly) | | 7-29 | . 6-30 | Harshaw Chemical 4½% pfd. (quar.) \$1,12½ 6-1 5-15 Lindsay Light & Chemical Hart-Carter, \$2 conv. preferred (quar.) 50c 6-1 5-15 Link Belt Co., common (quar.) | 500 | 6- 1 | |
| Dominion & Anglo Investment Corp. Ltd.— Common (interim) | ‡\$4.50 | 6- 1 | 5-15 | Hartman Tobacco, \$4 prior pref. (accum.) | 200 | 5-31 | 5-10 |
| 5% preferred (quar.) | \$\$1.25 | | | Hawaiian Pineapple Ltd. 50c 5-25 5-15* 4½% preferred A (quar.) 51.25 7-1 6-16* Little Miami RR., special stock (quar.) | \$1.12½ 500 | 8- 1 6-10 | 5-25 |
| Dominion Envelope & Carton— 7% preferred (quar.) Dominion-Scottish Investments— | 187½ | c 6- 1 | 5-20 | Hazeltine Corp. 500 6-15 6-1 Special stock (quar.) Hecht Company (initial) 30c 7-31 7-15 Special stock (quar.) | _ 500 | 12- 8 | 11-25 |
| 5% preferred (accum.) | 1100 | 6-20 | 5-25 | Hecla Mining Co. 25c 6-16 5-16 \$3.30 original stock Hewitt Rubber Corp. (quar.) 25c 6-15 5-31 \$3.30 original stock Heyden Chemical Corp. (common 20c 6-1 5-22 \$3.30 original stock | _ \$1.10 | 9- 9 | 8-25 |
| Drayo Corporation, 6% preferred (quar.) Dresser Manufacturing Co | . 75 | 6-20 | 6-10 | 4% preferred A (quar.) \$1 6-1 5-22 Loblaw Groceterias, Ltd., class A (quar.) Hibbard Spencer Bartlett & Co (monthly) 15c 5-26 5-16 Extra | _ \$250 _ \$12½0 | 6- | 5- 2 |
| Dun & Bradstreet, Inc. (quar.) Durez Plastics & Chemicals (quar.) Fagle Picher Lead common | 50 | 6-15 | 5-23 5-25 | Monthly 15c 6-30 6-20 Class B (quar.) 15c 7-28 7-18 Extra | 112 1/20 | 6- | 5- 2 |
| Eagle Picher Lead, common 6% preferred (quar.) East St. Louis & Interurban Water— | | 0 7-1 | | Hires (Charles E.) Co. (quar.) 300 6-1 5-15 Lock Joint Pipe, common (monthly) 37½0 6-1 5-17 Lock Joint Pipe, common (monthly) 15-17 Home Oil Ltd. 15-6-15 5-10 8% preferred (quar.) | - \$1 - \$2 | 6-3 | 6-20 6-21 |
| 6% preferred (quar.) | \$1.7 | 5 6- 1 | 5-11 | Hooker Electrochemical, common (quar.) 40c 5-31 5-5 8% preferred (quar.) 84.25 preferred (quar.) \$1.064 6-30 6-2 Long Bell Lumber (Maryland) (resumed) = | _ 100 | 6- | 5-12 |
| Eastern Steel Products, Ltd. (quar.) Easy Washing Machine, Ltd. Eaton Manufacturing Co. | ‡25 | c 7-3 | 6-15 | Hoover Co., common (quar.) 256 6-20 6-8 Long Bell Lumber (Missouri) (Initial) | | 1.0 | |
| Elgin National WatchEl Paso Natural Gas, common (quar.) | . 25 | c 6-30 | 6-12 | 452% preferred (quar.) \$1.12% 6-30 6-20 Engineer Fortish Center 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% non-cum. partic, preferred (quar.) 45c 6-1 5-15 5% preferred (quar.) | 25 | c 6- 5 9- | 5-20 8-21 |
| 7% preferred (quar.) Ely & Walker Dry Goods, common (initial) 7% 1st preferred (initial s-a) | \$1.7 25 70 | c 6- 1 | 5-17 | Horn & Hardart Co. (N. Y.), 5% pfd. (quar.) Houston Lighting & Power (monthly) 30c 6-10 5-20 5% preferred (quar.) | \$1.2 | 5 12- | 11-20 |
| 6% 2nd preferred (initial s-a) Empire & Bay State Telephone— | . 60 | c 7-18 | 6-30 | Hudson Bay Mining & Smelting \$\frac{1}{2}\$ Hudson Motor Car Co. \text{10c} & \frac{6}{2} & \frac{5-26}{5-26} & \text{Participating} \\ \text{10c} & \frac{6-1}{5-17} & \text{Lord & Taylor, 6% 1st preferred (quar.)} \\ \text{10c} & \text{10c} & \text{10c} & \text{10c} & \text{10c} & \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & \text{10c} \\ \text{10c} & 10c | \$1.5 | 0 6- | 5-17 6-3 |
| 4% guaranteed (quar.) | . 35 | c 7- 1 | 6-22 | Hunt Packing Co. of Del., 6% pfd. (quar.) 15c 6-1 5-20 Lunkenheimer Co., 6½% preferred (quar.) | \$1.62 ¹ / | 7- 2 10- | 1 6-20 2 9-20 |
| 4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.) | \$1.2 | 5 7- 1 | 6-14 | 7% preferred (quar.) \$1.75 6-1 5-11 6½% preferred (quar.) 68¾c 6-30 6-20 Lynchburg & Abingdon Telegraph Co. (s-a) | - \$1.62 ¹ , | 3 7- | 6-15 |
| \$5.50 preferred (quar.) | \$1.5 | 0 7 | L 6-14 | 7% preferred (quar.) \$1.75 9-30 9-20 McClatchy Newspaper, 7% preferred (quar | .) 433/4 | c 5-3 | 1 |
| Equity Corp., \$3 conv. preferred (accum.) Erie RR, \$5 preferred A (quar.) | \$1.2 | 5 6- 3 | 1 5-17 | Idaho Power, common 40c 5-20 4-25 7% preferred (quar.) | 433/4 | c 11- | |
| \$5 preferred A (quar.) \$5 preferred A (quar.) Faber Coe & Gregg (quar.) | | 5 12- | 1 11-16 | Leased Lines, 4% gtd. (s-a) \$2 7-1 6-10 McKesson & Robbins, \$4 preferred (quar.) | 5 | 1 7-1 c 6-1 | 5 7-3 5 5-15 |
| Fairbanks Morse & Co. (quar.) | _ 25 | c 6- | 1 5-12 1 5-12 | \$6 preferred 85c 5-22 Mackintosh-Hemphill Co Illinois Municipal Water, 6% pfd, (quar.) \$1.50 6-1 5-12 MacLaren Power & Paper | 12: | ic 5-3 | 1 5-13 |
| Fajardo Sugar Co. of Porto Rico (quar.) | _ 50 _ ‡7½ | c 6-2 | 8 6-8 | Illinois Power, 5% preferred (accum.) \$1 6-1 5-1 Madison Square Garden Squar | | 4c 5- | 27 4-27 |
| Falstaff Brewing Corp., common (quar.)6% preferred (semi-annual) | _ 15 | 3c 10- | | Imperial Chemical Industries Ltd.— Magnin (1.) Co., 676 preferred (quart) | \$1. | | 15 11-3 |

| Services Annual Control of Contro | Name of Company Manhattan Shirt (quar) | Per Share 25c | When Payable 6- 1 | Holders of Rec. 5-11 | Name of Company New York Shipbuilding Corp.— Founders stock (s-a).———————————————————————————————————— | Per share \$1.50 | Payable 5-22 | Holders of Rec. | Name of Company Reynolds (R. J.) Tobacco Co.— 1% 1st and 2nd preferred (quar.) | \$1.75 | Payable 7- 1 | 6-15 |
|---|--|-----------------------|-----------------------|----------------------------|---|-------------------------|----------------------|-----------------------|--|-------------------------|----------------------|------------------------------|
| ## 15 19 19 19 19 19 19 19 | Ordinary registered (final) | 250 | 6-10 | 5-15 | Participating stock (s-a) Noranda Mines, Ltd. (interim) Norfolk & Western Railway Co. (quar.) | \$1.50 \$1 \$2.50 | 6-15 6-10 | 5-12 5-22 | 7% 1st and 2nd preferred (quar.) Rochester Gas & Electric— 6% preferred series D (quar.) | \$1.50 | 6- 1 | 9-15 5-12 5-12 |
| ## Section of the control of the con | May McEwen Kaiser (quar.) | 25c | 6- 1 | 5-22 5-19 | \$6 1st preferred A (quar.) \$6 1st preferred A (quar.) | \$1.50 | 7- 1 | 5-20 | Rolland Paper Co., Ltd., 6% pfd. (quar.) | 25c \$\$1.50 | 7- 1 6- 1 | 6-12 5-15 6-10 |
| Services of the control of the contr | \$6 preferred A (quar.) | \$1.371/2 | 6- 1 | 5-15 | One sh, of Pacific Gas & Elec, common for each 100 shs, held. Subject to the | | 7-1 | 6- 3 | Roxy Theatres, \$1.50 preferred (quar.) | 37½c ‡\$1.50 | 6- 1 6- 1 | 5-15 4-29 5-13 |
| ## Property of the Company of the Co | Mercantile Acceptance Corp. of California— 5% preferred (quar.)———————————————————————————————————— | 25c | 9- 5 | 9- 1 | 6% preferred (quar.) | 71%c | 7- 1 7- 1 | 6-10 6-10 | Ruud Manufacturing Co., common—————————————————————————————————— | 25c 15c | 6-15 6- 1 | 6- 5 5-15 5-13 |
| The content of the | 6% preferred (quar.) 6% preferred (quar.) Mercantile Stores common (irregular) | 30c 30c 50c | 9- 5 6-15 | 9- 1 6- 1 | North Pennsylvania RR. (quar.) | \$1 25c | 6-10 6-10 | 6- 3 5-25 | St. Joseph LeadSt. Joseph Water, 6% preferred (quar.) | 50c \$1.50 | 6-10 6- 1 | 5-26 5-11 6- 1 |
| The second contract of the c | Mengel Co., 5% conv. 1st preferred (S-a) Merritt Chapman & Scott— | \$1.25 | 6-30 | 6-14 | Northern Liberties Gas (s-a) Northeastern Water Co., \$4 pr. pfd. (quar.) | 50c \$1 | 6- 1 5-25 | 5-15 5-10 | Class B Saco-Lowell Shops, common (quar.) Safeway Steel Products | 25c 10c | 5-20 5-29 | 6- 1 5-10 5-15 |
| and A shared Series (series) 1986 | Metal Textile Corporation, common \$3.25 participating preferred (quar.) | 10c 81¼c | 6- 1 6- 1 | 5-20 5-20 | Northwestern Public Service, 6% pid. (quar.) 7% preferred (quar.) Norwalk Tire & Rubber, 7% preferred (quar.) | \$1.75 87½c | 6- 1 7- 1 | 5-20 6-15 | San Francisco Remedial Loan Assn. (quar.) Savannah Electric & Power Co.— 8% debenture A (quar.) | \$2 | 7- 1 | 6-15 |
| American Fromes & profession (married) | Metal & Thermit Corp., common | 35c \$1.75 | 6-10 6-30 | 6- 1 6-20 | Norwich Pharmaceutical Co | \$1.50 7½c | 6- 1 6-30 | 5-15 6-15 | 7% debenture C (quar.) | \$1.75 \$1.62½ | 7- 1 7- 1 | 6-20 6-20 6-20 5-29 |
| ## properties 1000 | Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) | \$1.50 \$1.75 | 7- 1 7- 1 | 6- 1 6- 1 | 7% preferred (quar.) | ‡\$1.75 25c | 6- 1 6-15 | 4-27 5-13 | \$4 preferred (quar.) | \$1,121/2 | 8- 1 8- 1 | 7-20 7-20 5-19 |
| ## Section of Lord 1997 (1997) 1.5 | \$6 prior preferred (quar.) \$7 prior preferred (quar.) Michigan Public Service, common (quar.) | \$1.75 25c | 7- 1 6- 1 | 6- 1 5-15 | Ohio Power, 4½% preferred (quar.) Ohio Water Service, class A | \$1.12½ 75c | 6- 1 6-30 | 5- 9 6- 9 | Sears Roebuck & Co. (quar.) Seattle Gas, \$5 1st preferred (accum.) | 75c \$1.25 | 6-10 | 5-10 5-15 |
| Company New Procince (as) | 6% preferred (series 1940) (quar.) \$6 junior preferred (quar.) | \$1.50 \$1.50 | 7- 1 7- 1 | 6-15 6-15 | Oliver Farm Equipment (irregular) Ontario & Quebec Railway (s-a) | \$1.50 ‡\$3 | 5-23 6- 1 | 5- 6 5- 1 7-15 | Trust 4% participating preference (quar.) Securities Acceptance, common | ‡10c 10c | 7- 1 | 5- 1 6-10 6-10 |
| Senter Services (1997) 1. Senter Senter Services (1997) 1. Senter Service | Mickelberry's Food Products (s-a) | 10c 5c | 6-10 6-10 | 5-20 5-20 | 7% preferred (quar.)Otis Elevator, common | 20c \$1.50 | 6-20 6-20 | 5-24 5-24 | Seeman Brothers, Inc. (quar.) Serrick Corp., class B (quar.) Extra | 75c 10c | 6-15 6-15 | 5-3 5-2 5-2 |
| According for Probability Street 1985 | Middle West Corp. (irregular) Midland Grocery, 6% preferred (s-a) | 20c \$3 | 6-15 7- 1 | 5-22 6-25 6-, 1 | Ottawa Light Heat & Power, com. (quar.) 5% preferred (quar.) | ‡15c ‡\$1.25 | 7- 1 7- 1 | 5- 5 5- 5 | Class A (quar.) Servel, Inc. Shawinigan Water & Power (quar.) | 22c 25c ‡22c | 6- 1 5-25 | 5-2: 5-1: 4-1: |
| Appendix Company Com | Midland Steel Products, common—————————————————————————————————— | \$2 50c | 7- 1 7- 1 | 6-13 6-13 | Oxford Paper, \$5 preferred (accum.) Paahua Sugar Plantations | \$1.25 15c | 6- 1 6- 5 | 5-15 5-25 | Extra Sheller Manufacturing Corp. | 25c 5c | 5-25 6-21 | 5-1: 5-1: 5-2: 5-2: |
| Part | 8% preferred (s-a) Miller & Hart, \$1 prior pfd. (irregular) | 4c 25c | 6-15 6-12 | 5-15 6- 2 | Package MachineryParamount Pictures (quar.) | 50c 40c | 6- 1 7- 1 | 5-20 6-12 | Sherman Lead Co | 10 | 6-12 | 5-20 5-20 |
| A. C. Part of C. Control 1.50 | Minneapolis-Honeywell Regulator Co.— New common (initial) | 25c | 6-10 | 5-25 | Parker Rust Proof Co., common | 37½c 35c | 6- 1 6- 1 | 5-20 5-20 5-20 | Sherwin-Williams Co., 5% pfd. AAA (quar.) Simonds Saw & Steel Co. | \$1.25 40c | 6- 1 6-15 | 5-1 5-2 5-1 |
| stands of the Ch. Let. The common country of the common country of the country o | 41/4% preferred series C (quar.) Missouri Utilities, common | \$1.07 25c | 6- 1 6- 1 | 5-20 - 5-15 | \$5.50 preferred (quar.) Paterson-Sargent Pato Consolidated Gold Dredging | 25c ‡15c | 6- 1 5-31 | 5-19 5-11 | Sixth & Broadway Bldg, Co. partic. ctfs Skilsaw, Inc. (quar.) Solar Aircraft Co | 50c 25c 10c | 6-15 6-15 | 5-1 6- 5-2 |
| Second Second Rockety, 155; pdf. (quart.) | Mitchell (R.) Co., Ltd Mobile Gas Service, 6% preferred (quar.) | \$1.50 | 6- 1 6- 1 | 5-15 5-19 | 7% preferred | ‡\$1.75 10c | 6-15 6- 1 | 5-31 5-20 | Sonotone CorpSoundview Pulp Co., common (reduced) | 5c 30c | 5-25 5-25 | 5-2 5-1 5-1 |
| ## 1400 clear D. 19-10. ## 1400 clear D. 19-10. ## 1410 clear A. (marr) ## 1410 clear A. (marr) ## 1411 clear A. (mar | Monarch Machine Tool Monroe Loan Society, 5½% pfd, (quar.) | 34 %c | 6- 1 | 5-26 5-10 | Peninsular Telephone, common (quar.) Common (quar.) Common (quar.) | 50c 50c | 10- 1 1-1-45 | 9-15 12-15 | Southeastern Greyhound Lines (quar.) Extra | 37½c 12½c | 6- 1 6- 1 | 5-1 5-1 5-1 |
| 2. Paperson (carlo) | \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4.50 preferred C (s-a) \$4 preferred C (s-a) | \$2.25 \$2 | 6- 1 6- 1 | 5-10 5-10 | \$1.40 class A (quar.) \$1.46 class A (quar.) | 35c 35c | 11-15 2-15-45 | 11- 4 2-5-45 | Extra Southern California Edison— | 12½c | 9- 1 | 8-1 8-1 5-2 |
| See Part Pull & Sachier. \$15.0 \$15.1 \$47 \$15.0 \$15.0 \$15.0 \$47 \$15.0 | 7% preferred (quar.) Montreal Loan & Mortgage (quar.) | \$\$1.75 \$31 1/4c | 6-15 6-15 | 5-16 5-31 | Peoples Gas Light & Coke Perkins Machine & Gear Co., 7% pfd.(quar.) | \$1 \$1.75 | 7-15 6- 1 | 6-21 5-22 | Southern California Water, 5% pfd. (quar.) | 31¼c 37½c | 6- 1 6- 1 | 5-1 5-1 |
| Ment Dable OJ Mining à Dividenting 15 6 6 6 6 6 6 6 6 6 | Morse Twist Drill & Machine Motor Finance Corp. (quar.) | \$1.50 25c | 5-15 5-31 | 4-27 5-17 | Pettibone Mulliken Corp Pfaudler Co., 6% preferred (quar.) | 25c \$1.50 | 5-20 6- 1 | 5-10 5-20 | 6% participating preferred (quar.) Southern Railway Co.— | ‡\$1.50 | 7-15 | 6-2 |
| Meanmain Productis Care, 16-30 5-10 7-10 | Mount Diablo Oil Mining & Development— Quarterly | 1c | 6- 3 | 5-15 | Phelps-Dodge Corp. Philadelphia Suburban Transport'n (quar.) Philadelphia Suburban Water Co., common. | 40c \$1 20c | 6- 9 6- 1 6- 1 | 5-15 5-11 | 5% non-cum, preferred (quar.) Southington Hardware Mfg. Southwestern Life Insurance (Dallas) (quar.) | \$1,25 50c 35c | 6- 1 7-14 | 7-1 |
| Misson Maring Research (1982) **Special Common (1982) **Special Commo | Mountain Producers Corp. (s-a) Mullins Mfg. Corp., \$7 pfd. (quar.) Muncie Water Works, 8% preferred (quar.) | 25c \$1.75 | 6-15 6- 1 | 5-15 5-13 6- 1 | Philadelphia Transportation Co.— \$1 participating preferred (s-a) | 50c | 10-21 | 9-30 | Sovereign Investors, Inc Spalding (A. G.) & Bros., 1st preferred | 10c \$1 | 5-20 10-16 | 4-2 10- |
| ## Spectron (quar.) 15.50 6-20 6-15 American hatases (final) 15.50 | Munson Line, \$4 preferred Murphy (G. C.) Co. (quar.) Muskegon Motor Specialties, \$2 cl. A (quar.) | 75c 50c | 6- 1 6- 1 | 5-20 5-15 | Phillips Petroleum Co. (quar.) Pillsbury Flour Mills Co. (quar.) | 50c 25c | 6- 1 5-29 | 5- 5 5-10 | \$5.50 2nd preferred (quar.) Spiegel Inc. \$4.50 conv. preferred (quar.) | \$1.371/2 | 6- 1 6-15 | 5-2 5-2 6- |
| ## Special Control (1947) 1.50 1. | 6% preferred (quar.) | \$1.50 | 6-28 | 6-15 | Pinchin, Johnson & Co.— American shares (final) | 71/2% | 5-24 | 4-11 | \$5 preferred A (quar.) | \$1.25 | 6-12 8- 1 | 5-3 7-1 |
| Salbonal Astronoptive Pibers, Rice. 15.0 5.1 5.1 5.1 5 | 6% preferred (quar.) Nashville Chattanooga & St. Louis Ry | \$1.50 \$1 | 12-28 6- 1 | 12-21 5-10 | Pitney-Bowes Postage Meter Co. (quar.) Pittsburgh Bessemer & Lake Erie— | 10c | 5-20 | 5- 1 | Standard Accident Insurance Co. (quar.) Standard Brands, \$4.50 preferred (quar.) | 62½c \$1.12½ | 6- 5 6-15 | 5-2 6- |
| Sational Cly Links, emmon (quat.) 266 6-19 Pittibusphy Youngstown Ashibable 1-19 Sational Cly Links, emmon (quat.) 266 6-13 6-13 75 Pittibusphy Youngstown Ashibable 256 6-15 6-13 75 Pittibusphy Youngstown Ashibable 256 6-15 6-15 2 | National Automotive Fibres, Inc.— 6% convertible preferred (quar.)————— | 15c | 6- 1 | 5-10 | 6% preferred (s-a) Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) | \$1.25 \$2.50 | 6- 1 6-15 | 5-19* 5-19 | \$1.60 conv. preferred (quar.) Standard-Coosa-Thatcher (quar.) | 40c 50c | 6- 1 | 5-1 6-2 |
| Class A. (quar.) | National Biscuit Co., common 7% preferred (quar.) | 30c \$1.75 | 7-15 5-31 | 6- 9 5-12* | Pittsburgh Steel, 5½% prior pfd. (accum.) Pittsburgh Youngstown & Ashtabula— | \$1.371/2 | 6- 1 | 5-16 | Standard Oil of California | 50c 25c | 6-15 6-15 | 5-1 5-1 |
| National Dutry Products utree, 1 26 6-10 5-19 Poor & O., class A (quar.) 37% 6 6 8 5-15 Standard (quar.) 50 6-1 | Class A (quar.) \$3 preferred (quar.) National Container Corp. (quar.) | 75c | 8- 1 6-10 | 7-15 5-15 | Planters Nut & Chocolate (quar.) | \$25c \$2.50 | 6-16 7- 1 | 5-22 6-15 | ExtraStandard Oil Co. of Ohio, com. (quar.) | 75c 50c | 6-12 6-15 | 5-1 5-3 |
| National Copysium Co., \$4.50 ptd. (quar.) \$1.12\frac{4}{3} c = 1 5-13 \$6.50 ptd. (quar.) \$1.76 \$1.50 \$1. | National Dairy Products (irreg.) National Electric Welding Machine (quar.) | 25c 2c | 6-10 8- 1 | 5-19 7-22 | Poor & Co., class A (quar.) | 37½c | 6- 8 6- 8 | 5-15 5-15 | 4¼% convertible preferred (quar.) Standard Stoker Co. (irregular) | \$1.051/4 50c | 7-15 | 6-3 |
| National Oais Co., 5% preferred (s-a). \$1.26 \$-15 7-31 Power Corp., of Canada, 6% pfd. (quar.) \$1.30 \$-13 \$-20 \$-50 \$-13 \$-13 \$-20 \$-50 \$-13 \$-13 \$-20 \$-50 \$-13 \$-13 \$-20 \$-50 \$-13 \$-13 \$-20 \$-50 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-20 \$-13 \$-13 \$-13 \$-13 \$-13 \$-13 \$-13 \$-13 | National Lead, 7% preferred A (quar.) | \$1.12½ \$1.75 | 6- 1 6-15 | 5-18 5- 2 | 6% preferred (quar.) Potter Company Powdrell & Alexander Inc. | \$1.50 10c | 6- 1 6-15 | 5-15 5-15 | IrregularStecher-Traung Lithograph, 5% pfd. (quar.) | 80c \$1.25 | 6-30 | 6-1 |
| Nebraska Power 6% preferred (quar.) \$1.50 6-1 5-15 5-25 7- | National Oats Co., 5% preferred (s-a) National Rubber Machinery | \$1.25 25c | 8-15 5-31 | 7-31 5-17 | Power Corp. of Canada, 6% pfd. (quar.) 6% non-cumul. partic. preferred (quar.) | ‡75c | 7-15 | 6-20 5-19 | Sterling Drug, Inc | 75c 25c | 12-30 6- 1 | 12-1 5-1 5- |
| Nelson (Herman) Corp. (resumed) | Nebraska Power, 6% preferred (quar.) 7% preferred (quar.) | \$1.50 \$1.75 | 6- 1 6- 1 | 5-15 5-15 | Procter & Gamble, 5% preferred (quar.)———————————————————————————————————— | \$1.25 | 6-15 | 5-25 | Strawbridge & Clothier— 6% prior preferred A (quar.) | \$1.50 | 6- 1 | 5-1 |
| TS preferred (s-al. \$3.50 | Nelson (Herman) Corp. (resumed) Nestle-Le Mur Co., \$2 partic. cl. A (accum.) New Bedford Cordage, common | 25c 20c 50c | 6-15 6- 1 | 6- 1 5-13 | 7% preferred (monthly) | 50c | 6- 1 | 5-15 | Storkline Furniture (quar.) | 12½c 12½c | 5-29 5-29 | 5-1 5-1 |
| New Jersey Zinc Co | 7% preferred (s-a) | \$3.50 60d | 6- 1 7- 1 | 5-13 6-16 | Public Service of Indiana, 5% pfd. (quar.)_ Common | \$1.25 | 6- 1 | 5-15 | Sullivan Machinery Co. (irregular)Sun Oil Co. (quar.) | 37½c 25c | 5-25 6-15 | 5-1 5-2 |
| Second S | New Jersey Zinc Co | \$1 4c | 6-10 6- 1 | 5-19 5-15 | \$5 preferred (quar.)6% preferred (monthly) | 50c | 6-15 | 5-15 | Swan Finch Oil, 4% 2nd pld. (quar.) | 10c | 5-27 6- 1 | 5-1 5-1 |
| New York Air Brake (quar.) | Newport News Shipbuilding & Dry Dock— Common | 500 | 6- 1 | 5-15 | 8% preferred (quar.) Public Service Electric & Gas, \$5 pfd. (quar.) | \$2 \$1.25 | 6-15 6-30 6-30 | 5-15 5-29 5-29 | Dep. certificates (quar.) | 50c | 6- 1 | 5- |
| Common \$1.75 6-14 5-19 Guebe Power (quar.) 720 5-25 5-5 Rapid Electrotype 750 6-15 | New York Air Brake (quar.) | 50c | 6- 1 | 5-15 | Quaker Oats, 6% preferred (quar.) Quaker State Oil Refining | \$1.50 25c | 5-31 6-15 | 5- 1 5-31 | Extra Sylvanite Gold Mines (quar.) Syracuse Transit Corp., common (irregular) | 25c ‡3c 50c | 7-15 6- 1 | 5- 5-1 |
| New York Stocks, Inc.— Agricultural Industry Series | Common \$5 preferred (quar.) | \$1.75 \$1.25 | 6- 1 | 5- 5 | Rapid Electrotype | 75c 25c | 6-15 6-10 | 6- 1 6- 1 | Tamblyn (G.), Ltd., common (quar.) | 50c 20c | 12- 1 7- 1 | 11-1 |
| Automobile Industry Series 12c 5-25 5-5 \$1.60 preferred (quar.) 40c 9-1 8-1 Texas Pacific Coal & Oil (s-a) 25c 6-1 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 30c 7-15 \$1.60 preferred (quar.) 40c 12-1 11-2 Texas Water Co., 66 preferred (quar.) 40c 12-1 11- | New York Stocks, Inc.— Agricultural Industry Series Alcohol & Dist. Industry Series | 14c 30c | 5-25 5-25 | 5- 5 5- 5 | Reading Co., 4% 1st preferred (quar.) Real Silk Hosiery, 7% preferred (accum.) | 50c \$1.75 | 6- 8 6- 1 | 5-18 5-10 | Teck-Hughes Gold Mines (interim) Tennessee Corporation | - ‡10c 25c | 6- 1 6-28 | 4-3 6-1 |
| Business Equipment Industry Series. 22c 5-25 5-5 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series. 11c 5-25 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 12c 5-25 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 12c 5-25 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 6-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 5-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 5-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 5-1 5-10 Thermatomic Carbon, \$5 preferred (\$-3\$) \$2.5 6-1 5-15 Chemical Industry Series 20c 5-25 5-5 Stock dividend 5.6 5-25 5-5 Stock dividend 5 | Automobile Industry Series Aviation Industry Series Bank Stock Series | 12c 33c 13c | 5-25 -5-25 5-25 | 5- 5 5- 5 5- 5 | \$1.60 preferred (quar.) | 40c 40c | 9- 1 12- 1 | 8- 1 11- 2 5-31 | Texas Pacific Coal & Oil (s-a) | 25c 30c | 6- 1 7-15 | 5-1 |
| Section Series 136 5-25 5-5 Sepublic Insurance Co. of Texas (quar.) 30c 5-25 5-10 Sconvertible preferred (quar.) \$1.25 6-15 | Building Supply Industry Series Business Equipment Industry Series Chemical Industry Series | 10c 22c 11c | 5-25 5-25 | 5- 5 5- 5 | Remington Rand Inc., common (interim) Stock dividend \$4½ preferred (quar.) | 30c 5% \$1.12½ | 7- 1 6- 1 7- 1 | 6-10 5-10 6-10 | Texon Oil & Land Thermatomic Carbon, \$5 preferred (s-a) Thompson Products, common | \$2.50 25c | 6-30 6- 1 6-15 | 6- 5- 6- |
| Metals Series 20c 5-25 5-5 Republic Steel Corp., common 25c 7-3 6-10 Tilo Roofing, common 10c 6-15 | Food Industry Series Insurance Stock Series | 13c 20c 16c | 5-25 5-25 | 5- 5 5- 5 | Republic Insurance Co. of Texas (quar.) Republic Investors Fund, 6% pfd. A (quar.) | 30c 15c | 8- 1 8- 1 | 7-15 7-15 | \$5 convertible preferred (quar.) Thrift Stores Ltd., 6½% pfd. (accum.) Tidewater Associated Oil (quar.) | \$1.25 \$3.25 15c | 6-15 6- 1 6- 1 | 6- 5- 5- |
| Public Utility Industry Series 10c 5-25 5-5 Revmer & Brothers, common (irregular) 12½c 6-30 6-20 Toledo Edison, 5% preferred (monthly) 41½c 6-1 Railroad Equipment Industry Series 15c 5-25 5-5 Common (irregular) 12½c 9-30 9-20 6% preferred (monthly) 50c 6-1 Railroad Equipment Industry Series 18c 5-25 5-5 Common (irregular) 12½c 12-30 12-21 7% preferred (monthly) 58½c 6-1 | Merchandising Series Metals Series | 19c 20c | 5-25 5-25 | 5- 5 5- 5 | Republic Steel Corp., common6% conv. prior preferred A (quar.) | 25c \$1.50 | 7- 3 7- 1 | 6-10 6-10 | Extra Tilo Roofing, common \$1.40 cony, preferred (quar.) | 5c 10c 35c | 6-15 6-15 | 5-2 5-2 |
| Steel Industry Series 18c 5-25 5- 5 Common (irregular) 12½c 12-30 12-21 7% preferred (monthly) 58½c 6-1 Tobacco Industry Series 25c 5-25 5- 5 Rochester Button, \$1.50 conv. pfd. (quar.) 37½c 6-1 5-20 Toburn Gold Mines, Ltd. 15c 5-22 6 | Public Utility Industry Series Railroad Series Railroad Equipment Industry Series | 10c 15c | 5-25 5-25 | 5- 5 5- 5 | Revmer & Brothers, common (irregular) | 12½c 12½c | 6-30 9-30 | 6-20 9-20 | Timken Roller Bearing Toledo Edison, 5% preferred (monthly) | 41%c | 6- 1 | 5-2 5-2 |
| | Steel Industry Series | 18c | 5-25 | 5- 5 | Common (irregular) Rochester Button, \$1.50 conv. pfd. (quar.) | 12½c 37½c | | | Toburn Gold Mines, Ltd. | ‡1c | | |

| Volume | 159 | Number | 4283 | | | Т |
|----------------------------|---------------------|-------------------------------|---|----------------------------|--|------------------------|
| | Name | e of Company | ra ya jak | Per share | When Payable | Holders of Rec. |
| Tonopah Mi | ning C vators, | o. of Nevada Ltd., 51/4 % | (irregular)_ pfd. (quar.)_ ed (quar.)_ uar) tion (s-a)_ pfd. (quar.)_ | 3c ‡66c | 6-26 6- 7 6- 1 | 6- 5 5-25 5-20 |
| Trane Comp | n Oil | Co | uar) | 25c 25c | 6- 1 8-15 | 5-23 8-10 |
| Quarterly Trion Co., | commo | n (quar.) | | 25c 20c | 11-15 6-15 6-15 | 11-10 6- 5 6- 5 |
| 5% prefer | rred (in erred - | RR. Associa | tion (s-a) | \$1.46 \$1.75 | 5-29 | 6- 1 |
| 208 South I Union Tank | t Salle | St. (quar.)_ Co. (quar.) | ntd (quar) | 50c | 6- 1 | 5-15 |
| Minited Amu | sement | Corp., Ltd., | CI. M (IIICR.) | +000 | 6- 1 5-31 | 5-15 |
| | | | | | 5-31 6- 1 6- 1 | 5-10 |
| United-Carr United Cher | Faster nical, \$ | er (quar.) 3 partic. pfd | . (quar.) | 30c 75c | 6- 1 6- 1 6-10 6- 1 6-10 6- 1 | 5-31 5-10 |
| United Elec United Gas | Corp., | al (resumed) \$7 preferred | (quar.) (accum.) non (irreg.) | \$3.50 10c | 6-10 6-1 6-30 | 5-24 5-8 5-31 |
| United Ligh | t & Ra | ilways— monthly) | | 58½c 58½c | | 5-15 |
| 7% prefe 6.36% pr | erred (| (monthly) (monthly) | | 53c 53c | 6- 1 | 6-15 5-15 6-15 |
| 6% prefe | erred (| monthly) monthly) | urers (quar.) | 50c | 7- 1 6- 1 7- 1 6-13 | 5-15 6-15 6- 1 |
| United Mer | chants rred (qu | & Manuacti | urers (quar.) | | | 6-15 |
| Ordinary United New | registe | red (final) RR. & Cana | d. (s-a)uar.) | 12½ % \$2.50 | 6-17 7-10 | 5- 4 6-20 |
| United Pub | lic Util red (a | ccum.) | | \$1.50 \$1.37½ | 6-15 6-15 | 5-22 5-22 |
| U. S. Casua U. S. Gyps | lty Co. | , 45c conv pf common (q | d. (s-a) uar.) | 22½d 50c | 6- 1 7- 1 7- 1 | 5-19 6-15 6-15 |
| U. S. Pipe | & Four | quar.) ndry, common | n (quar.) | 40c 40c | 6-20 9-20 | 5-31* 8-31* |
| Common U. S. Playi | (quar.) | 1 (quar.) | (quar.) | 40c 50c | 12-20 7- 1 | 11-29* 6-15 6-15 |
| U. S. Potas U. S. Print | sh, 6% | preferred Lithograph | Co., 5% pre- | \$1.50 62½c | 6-15 7- 1 | 6-15 |
| U. S. Rubb | er Co., cum. p | common referred | moned (quar.) | 50c \$2 \$1.00 | 6- 9 6- 9 6-10 | 5-26 5-26 5-12 |
| United State | es Stee | quar.) \$5 preferre | non | \$1.75 \$1.25 | 5-20 | 4-28 7- 3* |
| 6.4% pre United Wal | ferred a | A (quar.) Factories— | · | 400 | 6-10 6- 1 | 5-25* 5-22 |
| Universal C | onsolid | ated Oil | ofd. (quar.) | 50c 25c | 5-20 | 5- 5 6- 1 |
| Universal I Universal I | nsuran | ories, \$2.50 p | ofd. (quar.) | 25c 62½c \$1 | 6- 1 | 6- 1 |
| Universal F Upper Can | ada Mi | nes, Ltd. (int | terim) | \$2½c \$1 | 5-31 6-15 | 5-17 6- 5 |
| 5% prior | prefer | rred (quar.).red (quar.) | | 62½c 62½c | 7- 1 10- 2 1-2-45 | 6-21 9-21 12-23 |
| Wen Double | Co | ommon | | 50c | 1-2-45 6-10 6- 1 | 5-25 5-16 |
| 7% 1st r Vanadium- | referre | d (quar.) Steel | red (quer.) | \$1.75 \$1 \$1.75 | 6- 1 6- 2 6-10 | 5-16 5-19 6- 1 |
| 7% prefe | rred (q | uar.) uar.) | red (quar.) | \$1.75 \$1.75 | 9- 9 12- 9 | 9- 1 12- 1 |
| Vick Chemi Virginia Co | ical Co. | (quar.) | red (quar.) | 50c \$1 62½c | 6- 1 6- 1 6-22 | 5-15 5-20 6- 9 |
| 6% pref | erred facturi | (quar.) | | 37½c 15c | 8- 1 6- 1 | 7-15 5-15 |
| Vulcan De Common | tinning, | common | | \$1.50 \$1.50 \$1.75 | 6-20 9-20 7-20 | 6-10 9- 9 7-10 |
| 7% pref Wabasso C | erred (| quar.) Ltd. (quar.)_ | ar.)Worts— | \$1.75 \$\$1 | 10-20 7- 1 | 10-10 6-17 5-10 |
| Waite Amt | ram) C | nes, Ltd. (qu sooderman & | worts— | ‡20c †\$1 | 6-15 | 5-12 |
| \$1 prefe Walgreen | rred (o | uar.) mon (quar.) | worts— | †25c 40c | 6-15 6-12 6-15 | 5-12 5-15 5-15 |
| Wamsutta Ware Shoa | Mills (| quar.) | | 50c 50c | 6-15 6-15 | 5- 9 6- 5 |
| 5% pref Warren (S | erred (i | nitial) | in Co. com | \$1.25 50c | 6-15 6- 1 5-31 | 6- 5 5-20 5-15 |
| Participa 5% pref | ting u | nits quar.) | oasis) | 22½c \$1.25 | 5-31 6- 1 6- 1 | 5-15 5-15 5-15 |
| 5% pref Wayne Kn | erred (s | semi-annual l Mills, commo | basis) n | \$2.50 50c \$1.50 | 7- 1 7- 1 | 6-15 6-15 |
| Welch Gra | erred (cerred (c | ce Co.— quar.) | a) | \$1.75 | 5-31 | 5-15 |
| 7% prefe Wellington | Fire I | juar.) nsurance (s- | a) | \$1.75 ‡\$1.75 10c | 8-31 8-15 6- 1 | 8-15 8-11 5-16 |
| . Wellinger | aB. | 1 1 1 1 | | 50 | 6- 1 | 5-16 |
| \$4 conv. West Mich | prefer | red (quar.) teel Foundry- | nc.— | . \$1 43%c | 6- 1 6- 1 | 5-15 5-15 |
| West Virgi | nia Wa | ter Service- | | | 6-14 | 6- 3 |
| \$6 prefe Western A | rred (c | quar.) pply (quar.)_ | and the side that the same and the same and the same the | \$1.50 25c 25c | 6- 1 | 6-15 5-22 5-15 |
| Westinghor Westinghor | use Air use Ele- | ctric & Mfg. | , commonquar.)rredar.) | \$1 \$1 | 5-31 5-31 | 5- 9 5- 9 |
| Weston El Westvaco | lectric Chlorin | Instrument e Products (| quar.) | 50c 35c \$1.50 | 6- 1 | 5-29 5-10 |
| Wheeling White Mot | Electric | common (qui | rredar.) | 25c \$1 | 6-17 | 6-10 6-17 |
| 7% pref | erred (((Wm.) | quar.) Co., 7% pref | erred (quar.). | \$1.75 \$1.75 | 7- 1 7- 1 6- 1 | 6-17 6-17 5-15 |
| Wilkes-Bar Williamspo | rre Lac ort Wat | er, \$6 prefer | erred (quar.). ring Co red (quar.). red (quar.). | \$1.50 20c | 6- 1 6-10 | 5-11 5-31 |
| Wilsil, Ltd Winnipeg | i. (qua Electric | r.) c, 5% prefer | red (initial) | 125c 1\$2.50 1\$2.50 | 7- 1 6-30 12-30 | 5-15 |
| 5% pref Winters & | Cramp Cramp | oton Corp.— | red (initial) = | 18340 | 8-15 | 7-31 |
| Winstead Quarter | Hosier y | y, quarterly | | \$1.50 \$1.50 | 8- 1 8- 1 | 7-15 7-15 |
| Quarter | y | | pfd. (quar.) | \$1.50 \$1.50 | 11- 1 | 10-16 |
| - DII | / distant | 1 | | _ 250 | 6- 1 | 5-15 6-10 |
| Extra - | G-1101 | mon Co (au | ar) | 250 | | 5-19 |
| Woolworth | (F. W | .) Co. (quar | .) | 200 | 6- 7 | 5- 4 5-15 |
| Wright-Ha | Wm.) J | r. Co | egular) | 500 - \$61/40 - 250 | 6- 1 | 5-20 5-25 |
| Tourigator | voforre | d (quar) | | \$1.371/2 | 6-15 7- 1 | 5-20 6-10 |
| Youngstow | n Stee | l Door | | 250 | 6-15 | 6- 1 |
| | | v * | r. | | F 45. | 1 7 |

| Name of Company | Per | When Payable | Holders of Rec. |
|---------------------|-----|-----------------|--------------------|
| Zeigler Coal & Coke | 25c | 6- 9 | 6- 1 |
| Quarterly | 75c | 6-15 | 6- 5 |
| Quarterly | 75c | 9-15 12-15 | 9- 5 |

x Less 30% Jamaica income tax *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-esident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)
Increase (+) or Decrease
(-) Since
(-) Since
(May 10, '44 May 10, '43 May 18, '43 May 17, '44 May 10, '44 \$ 18,843,625 — 46,300 \$ 267,237 + 2,841 \$ 152,011 + 16,287 12,039 + 570 Gold certificates on hand and due from U.S. Treasury_____.
Redemption fund—F. R. notes______Other cash_______ -1,391,290 + 295,623 - 97,855 Total reserves
Discounts and advances
Industrial loans
U 4S. Govt. securities: +5,992,404 +1,943,740 + 206,964 — 372,300 8,153,025 3,042,940 +549,521 + 10,000 Bills_____ Certificates____ 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 +559,521 +576,378 +7,770,808 +7,911,72813,972,546 136 70,554 1,940,097 34,882 65,452 + 13,465 + 317,596 - 4,034 - 6,427 + 3,706 + 338,320 +7,038,805 35,534,998 +898,777 Total assets Total assets.
Liabilities—
Federal Reserve notes
Deposits:
Member bank—reserve acct.
U. S. Treasurer—gen, accts.
Foreign.
Other. +4,958,014 18,212,756 + 85,560 12,986,381 396,691 1,579,439 373,995 $^{+\,256,883}_{+\,182,276}_{-\,12,407}_{+\,139,669}$ +1,104,348 + 17,640 + 649,844 — 3,865 + 1,767,967 + 281,677 + 2,762 15,336,506 1,530,841 +566,421 +245,561 +372 Total deposits Total deposits_____ Deferred availability items____ Other liabs., incl. accrd. divs.___ +897,914 +7,010,420 35,089,799 Total liabilities_____ Capital Accounts

Capital paid in

Surplus (Section 7)

Surplus (Section 13b)

Other capital accounts 188,097 26,965 72,976 9,227 814 Total liabilities & cap. accts....
Ratio of total res. to deposit &
F. R. note liabilities combined
Commitments to make industrial loans..... 35,534,998 +898,777 +7,038,805 58.0% - 19.0%

Condition Statement of Member Banks

7,399

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 10: Increases of \$283,000,000 in demand deposits adjusted and \$140,000,000 in deposits credited to domestic banks, and a decrease of \$504,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$20,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$60,000,000 and other loans for the same purpose declined \$31,000,000.

Holdings of Treasury bills increased \$56,000,000 in the Chicago District, \$17,000,000 in the St. Louis District, \$15,000,000 in the Kansas City District, and \$45,000,000 at all reporting member banks, and declined \$24,000,000 in New York City, and \$17,000,000 in the Boston District. Holdings of Treasury notes declined \$16,000,000.

Demand deposits adjusted increased \$123,000,000 in New York City, \$66,000,000 in the Chicago District, and \$233,000,000 at all reporting member banks, and declined \$37,000,000 in the San Francisco District. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$26,000,000 in the Chicago District, \$21,000,000 in the Dallas District, \$20,000,000 in the San Francisco District, and \$140,000 at all reporting member banks.

A summary of the principal assets and liabilities of

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 doll | ars) | | |
|---|---------------------------|-------------|---------|
| | | Increase | (+) or |
| Michigan, Abrahasa Angla (magilia), pelajukh ni perebak | | Decrease (| |
| Assets— | 5-10-44 | 5-3-44 | 5-12-43 |
| Loans and investments—total | 50,611 | — 63 | +3,322 |
| Loans and investments—total | 10,167 | 89 | - 227 |
| Commercial, industrial, and agricultural | 10,101 | | |
| loans | 6,015 | - 20 | + 248 |
| Loans to brokers and dealers for pur- | | | |
| chasing or carrying: | | 000 | |
| U. S. Government obligations | 593 | - 60} | - 185 |
| Other securities | 616 | + 16} | 199 |
| Other loans for purchasing or carrying: | Appropriate to the second | 043 | |
| U. S. Government obligations | 303 | - 31} | |
| Other securities | 306 | + 115 | + 24 |
| Real estate loans | 1,074 | ********** | 81 |
| Loans to banks | 57 | - 5 | - 61 |
| Other loans | 1,203 | | - 172 |
| Treasury bills | 2,818 | + 45 | -2,525 |
| Treasury certificates of indebtedness | 8,963 | - 5 | +2,149 |
| Treasury notes | 7,110 | - 16 | +2,930 |
| | 18,104 | 1 | +2,476 |
| Obligations quaranteed by II. S. Government | 640 | - 1 | 1,194 |
| Other securities | 2,809 | + 4 | - 287 |
| Other securitiesReserve With Federal Reserve Banks | 8,792 | + 25 | + 459 |
| Cash in vault | 551 | + 18. | + 24 |
| Balances with domestic banks | 1,999 | + 42 | - 568 |
| Liabilities- | | | |
| Demand deposits-adjusted | 34.932 | + 283 | +4.881 |
| Time deposits | 6,619 | + 45 | +1,095 |
| U.S. Government deposits | 6.740 | 504 | -2,633 |
| | | | |
| Domestic banks | 8.004 | +140 | - 895 |
| Foreign hanks | 894 | + 4 | + 160 |
| Foreign banks | 110 | + 35 | - 24 |
| Debits to demand deposit accounts except | | | |
| interbank and U.S.A.Gov't accounts. | | | |
| during week 10.00 9000 | 11.076 | 1 | |

General Corporation and Investment News

(Continued from page 2088)

Piper Aircraft Corp.-Transfer Agent, Etc.-

The Manufacturers Trust Co. has been appointed successor transfer agent for the preferred and common stocks and exchange agent for the presently outstanding common stock.—V. 159, p. 1697.

| 1941 | 1942 | 1943 | 1944 | 3 Mos. End. Mar. 31— Gross sales and earns |
|--------------------------|--------------------------|--------------------------|--------------------------|--|
| \$3,664,444 3,136,222 | \$3,487,186 3,073,142 | \$4,566,350 4,231,228 | \$4,616,015 4,431,228 | less discounts, out- ward freight Cost of sales and oper. |
| \$528,221 33,937 | \$414,044 55,578 | \$335,123 29,982 | \$184,787 42,866 | Profit before other inc. & oth. chgs Other income |
| \$562,158 34,051 | \$469,622 41,109 | \$365,105 39,670 | \$227,653 35,407 | Prof. bef. oth, chgs. Int. on funded debt Prov. for obsolescence |
| 5,000 | 5,000 | 5,000 | 5,000 | of replacement parts Prov. for Federal and |
| 140,000 5,677 | †284,500 5,841 | 161,150 6,973 | 76,500 ‡17,158 | Pa. income taxes *Other charges |
| \$377,430 58,817 | \$133,172 | | \$93,588 57,923 | Net profit Divs. on pfd. stock |

other interest of \$5,285 in 1943, \$3,693 in 1942 and \$2,094 in 1941 and other interest of \$5,285 in 1943, \$3,693 in 1942 and \$2,983 in 1941. Includes Federal excess profits taxes, talso includes loss on sale or abandonment of capital assets, net of \$8,762.

Note—No provision for Federal excess profits taxes in 1944 and 1943.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$1,666,303; U. S. government series "C" tax savings notes, \$295,000; accounts and notes receivable, (less reserves of \$86,565). \$1,184,228; inventories, at the lower of average cost or market prices, \$3,308,438; trustee funds for additions to fixed assets, \$47,500; sinking fund for redemption of bonds, \$56,844; miscellaneous investments, at cost, \$1,043,592; investment in subsidiary companies, not consolidated, at cost, \$111,738; fixed assets, (net), \$9,042,863; deferred charges, \$206,480; total, \$16,962,986.

Liabilities—Accounts payable, trade, ore, \$22,614; other trade, \$543,867; preferred dividend payable June 1, 1944, \$28,961; notes payable to bank (paid April, 1944) \$600,000; accrued payrolls, \$143,686; accrued interest, \$11,576; accrued taxes other than 1943 and 1944 Federal and state income taxes, \$76,742; accrued 1944 Federal and state income taxes, \$76,500; first mortgage bond sinking fund payments due within a year, \$200,000; other current liabilities, \$143,680; funded and long-term debt, \$2,887,000; reserve for relining blast furnaces and klins, \$80,148; serial preferred stock (24,752 no par shares), \$2,329,523; common stock (621,460 no par shares), \$6,124,444; earned surplusace under the state of the state o

Pittsburgh Terminal Coal Corp. — Trustee Obtains \$2,203,319 Settlement of Claims—

An agreement to settle claims of William G. Heiner, trustee for the company, against several other companies for \$1,803,319 in cash and \$400,000 in property was reached May 10 at a meeting in Pittsburgh of representatives of the defendants, Samuel Kaufman, attorney for the trustee, said.

Mr. Heiner's claims, a part of proceedings in reorganization of the company under the Bankruptcy Act, are against the Pittsburgh & West Virginia RR., Pennroad Corp., North American Coal Corp., Pittsburgh Terminal Land Co., and Mutual Supply Co.

Under the new agreement the cash and property to be transferred, to Pittsburgh Terminal Coal Corp. will be used for payment of administration expenses, creditors' claims of about \$615,000, and for distribution to holders of 16,378 shares of preferred stock.

A clause in the agreement transfers from Mr. Heiner to the Pennroad Corp. or the Pittsburgh & West Virginia all of the interest of Pittsburgh Terminal Coal in the Castle Shannon Coal Corp. and Pittsburgh Terminal Land, as well as 12,600 acres of coal land in Washington County, Pa., in addition to 2,649 shares of stock and \$10,000 of bonds in the Pittsburgh & West Virginia held by the coal firm.

The agreement is subject to approval by the Reconstruction Finance Corporation before it can become legal, Mr. Kaufman said.—V. 156, p. 2138.

Pittsburgh Screw & Bolt Corp.—Earnings—

Pittsburgh, Youngstown & Ashtabula Ry.—Tenders-

H. W. Schlotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., will until 3 p. m. on May 31, 1944, receive bids for the sale to the company as of June 1, 1944, first general morfgage bonds to an amount sufficient to exhaust the sum of \$113,790, at prices not to exceed par and interest.—V. 157, p. 1851.

(The) Pittston Co. (& Subs.)—Earnings—

| 1944 | 1943 | 1942 | 1941 |
|---------------|--|--|--|
| \$10,859,644 | \$8,800,694 | \$7,983,934 | \$6.783,162 |
| 9,009,289 | 7,106,288 | 6,639,298 | 5,610,727 |
| 1 1 1 1 1 1 1 | 679 349 | | 569,643 |
| | | | |
| | | W. T. | 14,895 |
| 167,202 | 159,883 | 150,749 | 141,451 |
| | | | |
| | | | |
| \$1,018,383 | \$837,393 | \$576,991 | \$446.446 |
| ¢344.188 | 97.893 | 90.636 | 54.537 |
| | | | |
| \$674,200 | \$935,286 | \$667,627 | \$500,983 |
| | *************************************** | | |
| 45.033 | 24.028 | 46,690 | 34,324 |
| 10,000 | | ,000 | 0.,000 |
| | 172 046 | 158 527 | 178,36C |
| | | | 78,015 |
| | 501,100 | 201,002 | 14,020 |
| | 14 900 | 56 704 | 70,173 |
| 4,210 | 14,030 | 00,134 | 10,113 |
| 6202 000 | 6226 505 | 6224 612 | \$140,111 |
| \$202,090 | \$330,000 | 4224,013 | \$140,111 |
| | | | |
| | \$10,859,644 9,009,289 647,493 17,271 167,202 \$1,018,388 °344,188 \$674,200 45,033 139,141 203,710 4,218 | \$10,859,644 \$8,800,694 9,009,289 7,106,288 647,493 17,271 24,788 167,202 159,883 \$1,018,388 97,893 \$674,200 \$935,286 45,033 24,028 139,141 172,046 203,710 387,738 4,218 14,890 | \$10,659,644 \$8,800,694 \$7,983,934 9,009,289 7,106,288 6,639,298 672,342 587,712 17,271 24,788 29,185 167,202 159,883 150,749 \$1,018,388 \$837,393 \$576,991 97,893 90,636 \$674,200 \$935,286 \$667,627 45,033 24,028 46,690 139,141 172,046 158,527 203,710 387,738 187,002 4,218 14,890 56,794 |

Note-Provision for Federal taxes on income for the three months

period ended March 31, 1944, was computed at the rate of 42% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns and premised on such returns being filed it is not considered that the companies are liable for Federal excess profits taxes.

New Director—Reduction in Capital—

John S. Young has been elected a director to fill a vacancy on the board. The stockholders on May 3 approved reduction of the capital by the amount of shares of class A preference stock which were redeemed April 29.—V. 159, p. 1697.

Plymouth Oil Co. (& Subs.)—Earnings—

| 3 Months Ended March 31— *Consolidated net profit | 1944 | 1943 | 1942 |
|--|---------------------|---------------------|---------------------|
| | \$525,258 | \$548,512 | \$464,276 |
| Outstanding common shares, ex- cluding shares in treasury Earnings per share | 1,035,516 \$0.51 | 1,047,116 \$0.52 | 1,042,300 \$0.45 |

*After depreciation, depletion and Federal income taxes.

Note—No provision made for excess profits tax, since the earnings do not indicate any liability.

New Pres. of Subsidiary-

Walter S. Hallanan, President of this company, has been elected President of the Big Lake Oil Co., a subsidiary, to succeed the late J. C. Trees.—V. 158, p. 2619.

Pond Creek Pocahontas Co.—Earnings—

| 3 Months Ended March 31— *Net profit | 1944 \$140,558 | 1943 \$129,519 | 1942 \$129,015 |
|--------------------------------------|-------------------|---------------------|-------------------|
| Shares of capital stock (no par) | 169,742 | 169,742 | 169,742 \$0.75 |
| Earnings per share | \$0.83 | \$0.76 me taxes. | \$0.75 |

°After depreciation, depletion and Federal income taxes.

Note—Federal income taxes for the quarter ended March 31 aggregated \$235,000 in 1944, \$300,000 in 1943, and \$129,015 in 1942.—
V. 158, p. 2474.

Portland Gas & Coke Co.—Earnings—

| Period End. Mar. 31— | 1944-Mo | nth-1943 | 1944-12 1 | Aos.—1943 |
|---|--|--|---|--|
| Operating revenues Operating expenses Federal taxes Other taxes Prop. retire. res. appr. Amort. of ltdterm inv. | \$504,880 294,631 17,538 32,568 27,083 | \$507,068 267,502 30,127 38,072 27,083 | \$5,459,893 3,226,518 174,796 317,714 325,000 69 | \$4,965,033 2,933,301 114,254 344,943 329,167 140 |
| Net oper. revenues Other income (net) | \$133,060 Dr34 | \$144,284 Dr97 | \$1,415,796 751 | \$1,243,228 Dr10 |
| Gross income | \$133,026 41,063 | \$144,187 41,557 | \$1,416,547 472,052 | \$1,243,218 491,172 |
| Net income *Divs. applic. to pfd. stoo | \$91,963 ks | \$102,630 | \$944,495 430,167 | \$752,046 430,167 |
| amenda and a commentated | | id to Mono | h 21 1044 | omounted |

*Dividends accumulated and unpaid to March 31, 1944, amout to \$3,713,328. Latest dividends, amounting to \$1.75 a share on preferred stock and \$1.50 a share on 6% preferred stock, were on Feb. 1, 1944.—V. 159, p. 1868.

ac Electric Power Co.—Earnings—

| 12 Months Ended March 31— Operating revenue Operating expenses Maintenance Taxes, other than income taxes | 1944 \$22,750,672 9,584,613 1,286,803 1,619,158 | 8,527,013 1,024,663 1,603,426 |
|---|---|-------------------------------------|
| Provision for income taxes Provision for depreciation | 2,543,045 | 2,894,143 2,181,983 |
| Net operating revenueTotal non-oper, revenue | | 14,482 |
| Gross income Net interest charges Other deductions | \$5,313,251 1,187,353 64,131 | 1,069,035 |
| Net income | \$4,061,766 | \$4,080,672 |

Provident Mutual Life Insurance Co. of Philadelphia-

Assets Up—
Ledger assets of this company increased by \$7,143,000 during the first quarter of the year, according to M. A. Linton, President. New insurance sold for the quarter amounted to \$28,428,000. Insurance in force increased by \$15,582,000 to \$1,070,921,000, the largest increase for any corresponding period since 1928.—V. 158, p. 2259

Public Service Co. of Indiana, Inc.—Earnings— 1944—3 Mos.—1943 1944—12 Mos.—1943

| Period End. Mar. 31- | 19443 IVI | 081943 | 1944-121 | 1051943 |
|---------------------------|---|---|--|--|
| Operating revenues | \$7,749,762 | \$7,132,424 | \$28,774,398 | \$26,375,414 |
| Operation | 2,988,608 | 2,807,678 | 11,527,990 | 10,489,291 |
| Maintenance | 313,684 | 251,645 | 1,378,007 | 1,136,827 |
| Prov. for depreciation | 694,950 | 692,555 | 2,702,395 | 2,687,686 |
| State, local and miscel. | | | | |
| taxes | 595,035 | 586,946 | 2,199,642 | 2,061,081 |
| Fed. normal & surtax_ | 280,867 | 362,267 | 1,851,612 | 1,318,867 |
| Fed. excess profits taxes | 1,564,980 | 397,740 | 1,364,934 | 397,740 |
| Normal and surtax | | | | 129,500 |
| Excess profits tax | | 516,863 | 2,140,425 | 2,233,963 |
| Net operating income | \$1,311,639 | \$1.516.731 | \$5,609,393 | \$5,920,459 |
| Other income (net) | 22,464 | 19,379 | 87,794 | 54,940 |
| Gross income | \$1.334.103 | \$1.536.110 | \$5,697,186 | \$5,975,399 |
| Int. & other deducts | 620,749 | | | |
| Net income | \$713,353 | \$775,291 | \$2,821,282 | \$2,847,895 |
| | Operating revenues Operation Maintenance Prov. for depreciation State, local and missel, taxes Fed. normal & surtax Fed. excess profits taxes Normal and surtax Excess Profits tax Net operating income Other income (net) Gross income Int. & other deducts. | Operating revenues \$7,749,762 Operation 2,988,608 Maintenance 313,684 Prov. for depreciation. 694,959 State, local and miscel. 595,035 Fed. normal & surtax 280,867 Fed. excess profits taxes 1,564,980 Normal and surtax Excess profits tax Excess profits tax 22,464 Gross income \$1,334,103 Int. & other deducts 620,749 | Operating revenues \$7,749,762 \$7,132,424 Operation 2,988,608 2,807,678 Maintenance 313,684 251,645 Prov. for depreciation 694,959 692,555 State, local and missel, taxes 595,035 586,946 Fed. normal & surtax 280,867 362,267 Fed. excess profits taxes 1,564,980 397,740 Normal and surtax 516,863 516,863 Excess profits tax 516,863 19,379 Other income (net) 22,464 19,379 Gross income \$1,334,103 1,536,110 Int. & other deducts 620,749 760,819 | Operating revenues \$7,749,762 \$7,123,424 \$28,774,398 Operation 2,988,608 2,807,678 \$11,527,990 Maintenance 313,684 251,645 \$1,578,007 State, local and miscel, taxes 595,035 566,946 2,199,642 Fed. normal & surtax 280,867 326,267 1,851,612 Fed. excess profits taxes 1,564,980 397,740 1,364,934 Normal and surtax 516,863 2,140,425 Excess profits tax 516,863 2,140,425 Net operating income Other income (net) 22,464 19,379 87,794 Gross income \$1,334,103 \$1,516,731 \$5,699,393 Int. & other deducts 620,749 760,819 2,875,905 |

Balance Sheet, March 31, 1944

Assets—Utility plant, \$117,881,712; construction fund (U. S. %% treasury certificates of indebtedness maturing Feb. 1, 1945), \$4,000,000; investments, \$477,489; cash, \$4,253,590; U. S. Treasury Tax. Notes, \$4,551,000; accounts receivable (including installment accounts), \$1,746,034; materials and supplies, \$2,212,324; prepaid insurance, taxes, etc., \$212,019; deferred debits, \$1,937,715; total, \$137,235,883.

\$212,019; deferred debits, \$1,937,715; total, \$137,235,883.

Liabilities—5% cumulative preferred stock (par \$100), \$14,818,590; common stock (1,107,777; shares no par), \$27,694,445; first mortgage bonds, \$59,671,500; unsecured notes, \$9,792,000; unsecured notes, \$576,000; accounts payable, \$1,557,833; customers' deposits, \$707,121; accrued taxes—State, local, etc., \$2,030,176; Federal income and excess profits taxes, \$5,237,812; accrued interest, \$923,250; missellaneous current liabilities, \$56,741; deferred credits, \$1,126,410; depreciation reserve, \$9,589,826; contingent reserve for Federal income and excess profits taxes, \$1,041,997; miscellaneous reserves, \$417,277; contributions in aid of construction, \$645,518; earned surplus, \$1,349,390; total, \$137,235,883.—V. 159, p. 1560.

Public Service Co. of New Hampshire-Earnings-

| 1944-Mo | nth-1943 | 1944-12 N | Ios.—1943 |
|-----------|---|---|---|
| | \$785,468 | \$9,818,148 | \$9,453,215 |
| 231,725 | 217,380 | 3,428,802 | 3,323,409 |
| 14,719 | 14,946 | 214,527 | 180,922 |
| 52.067 | 47,493 | 623,964 | 522,151 |
| 77,395 | 80,730 | 947,237 | 950,993 |
| 98,490 | 105,323 | 1,182,090 | 1,243,757 |
| \$344,776 | \$319,596 | \$3,421,528 | \$3,231,983 |
| Dr490 | Dr434 | 1,327 | Dr8,889 |
| \$344,286 | \$319,162 | \$3,422,855 | \$3,223,094 |
| 66,919 | 78,965 | 850,855 | 968,734 |
| 29 000 | 48 800 | 413.200 | 515,478 |
| | 10,000 | | 131,000 |
| 100,100 | | | |
| | 59,900 | 417,600 | 210,400 |
| \$118,267 | \$131,497 | \$1,395,300 | \$1,397,482 |
| \$55,816 | \$63,692 | \$731,995 | \$764,315 |
| | \$819,172 231,725 14,719 52,067 77,395 98,490 \$344,776 Dr490 \$344,286 66,919 29,000 130,100 | 231,725 217,380 14,719 14,946 52,067 47,493 77,395 80,730 98,490 105,323 \$344,776 \$319,596 \$Dr490 \$Dr434 \$344,286 \$319,162 66,919 78,965 29,000 48,800 130,100 59,900 \$118,267 \$131,497 | \$819,172 \$785,468 \$9,918,148 231,725 217,380 3,428,802 14,719 14,946 214,527 52,067 47,493 623,964 77,395 80,730 947,237 98,490 105,323 1,182,090 \$344,776 \$319,596 \$3,421,528 Dr490 Dr434 1,327 \$344,286 66,919 78,965 \$50,855 29,000 48,800 413,200 130,100 345,900 \$118,267 \$131,497 \$1,395,300 |

Public Service Corp. of New Jersey-Dividends-

The directors on May 16 declared a dividend of 25 cents per share on the tommon stock, for the second quarter of the current year, payable on or before June 30 to holders of record June 1. A like amount was paid on March 31, last, and in each quarter during 1943. The directors also declared the usual monthly dividend for July of 50 cents per share on the 6% cumulative preferred stock, payable on or before July 15 to holders of record June 15.—V. 159, p. 1801.

Puget Sound Pulp & Timber Co.—Earnings-Quarters Ended March 31— 1944 1943

| Pulp production (tons) Pulp sales (tons) Net sales and other revenue Cost of sales and other expenses | 28,585 \$1,730,090 1,251,395 | 23,080 \$1,307,048 938,578 | \$2,723 42,191 \$2,370,260 1,384,781 |
|--|------------------------------------|----------------------------------|---|
| Operating profit Depreciation Provision for Federal taxes | \$478,695 | \$368,470 | \$985,479 |
| | 125,038 | 126,067 | 125,827 |
| | 229,876 | 137,644 | 622,130 |
| Net profit | \$123,781 | \$104,759 | \$237,522 |
| Earnings per common share | \$0.33 | \$0.27 | \$0.68 |

Quaker Oats Co.-Financing Arranged-

Quaker Oats Co.—Financing Arranged—

Company has arranged for the sale of \$10,000,000 of 20-year 2\% % debentures to an underwriting group headed by Harriman Ripley & Co., Inc., and \$5,000,000 of 1-10-year 1% % serial notes to the First Nation Bank, Chicago, and the Northern Trust Co., Chicago. The debentures are to be registered under the Securities Act and are expected to reach the market in July after completion of the Fifth War Loan Drive.

The 1\% serial notes mature in equal annual amounts in the years 1945 to 1954. The 20-year, 2\% debentures will have a sinking fund providing for the retirement of \$300,000 of the debentures annually commencing in 1955. Thus, of the total of \$15,000,000 of financing, the serial maturities and sinking fund will retire more than 50\% prior to the maturity of the debentures in 1964.

Proceeds of the issue of debentures and serial notes are intended to provide for possible future requirements of the business. At June 30, 1943, which was the date of the company's latest annual report, net current assets amounted to \$24,405,045. There was no funded debt. Capital, surplus and surplus reserves aggregated \$51,993,824.

The debentures to be distributed by the underwriting group will represent the first publicly offered obligation in the more than 40-year history of the company. The present company was incorporated in 1901 and some of its predecessors date back to 1854.

In addition to Harriman Ripley & Co., Inc., other included in the group underwriting the 2\% debentures are: Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Glore, Forgan & Co.; William Blair & Co.; Harris, Hall & Co., Inc.; Hornblower & Weeks; The Wisconsin Co.; Bacon, Whipple & Co., Alex, Brown & Sons; Estabrook & Co., Stein Bros. & Boyce; Whiting, Weeks & Stubbs, Inc.; Farwell, Chapman & Co., and Kebbon, McCormick & Co.—V. 158, p. 2259.

Radio-Keith-Orpheum Corp.—Registers With SEC-

Corporation announced May 18 that it has filed a registration statement with the Securities and Exchange Commission covering 57,337 shares of its 6% preferred stock, cumulative (\$100 par), convertible on or before April 11, 1947. All of the shares covered by the registration statement are issued and outstanding and are owned by Atlas Corp. Such shares are to be sold by Atlas Corp. and Radio-Keith will not receive any of the proceeds from the sale thereof. Lehman Brothers and Goldman, Sachs & Co. are to head the underwriting group. The

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 12 TO MAY 18, 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 Brazil, cruzeiro— | .251247* | May 13 \$.297733* .251247* 3.228000 | May 15 \$.297733* .251247* 3.228000 | May 16 \$.297733* .251247* 3.228000 | May 17 - \$.297733* .251247* 3.228000 | May 18 \$.297733* .251247* 3.228000 | |
| Official Free | 060586* 051275* | .060586* | .060586* .051275* | .060586* .051275* | .060586* | .060586 | |
| Canada, dollar— Official Free Colombia, peso———————————————————————————————————— | | .909090 .906875 .572766* 4.035000 .301215 .205820 | .90°090 .907968 .572766* 4.035000 .301215 .205820 | .909090 .906328 .572766* 4.035000 .301215 .205820 | .909090 .906875 .572766* 4.035000 .301215 .205820 | .909090 .906875 .572766 4.035000 .301215 .205820 | |
| Newfoundland, dollar— Official. Free New Zealand, pound. Union of South Africa, pound. Uruguay, peso— Controlled. Noncontrolled. | 903750 3.244203 3.980000 | .909090 .904375 3.244203 3.980000 .658300* | .90°090 .905416 3.244203 3.980000 .658300* | .909090 .903958 3.244203 3.980000 .658300* .529640* | .909090 .904375 3.244203 3.980000 .658300* | ,909090 ,904375 3,244203 3,980000 ,658300 ,529640 | |

^{*}Nominal rate.

names of the other underwriters are to be supplied by amendment.

—V. 159, p. 1484.

Railroad Employees' Corp.—Expansion—

On May 1, 1944, this corporation acquired 100% of the issued and outstanding stock of Motor Plan Corp., a New Jersey corporation, 1140 East Jersey St., Elizabeth, N. J., which has been engaged in the small loan pusiness since 1936 and has specialized in loans to individuals secured by automobiles. As of May 1, 1944, notes receivable amounted to \$68,475.84, represented by 486 accounts, all but 50 of which were secured by automobiles.

Upon approval of the Secretary of State of New Jersey, the name of Motor Plan Corp. will be changed to Employees Personal Loan Co. of Elizabeth. The automobile type lending will be continued, but the business will be expanded to include the general lending business of small loan company with loans secured by chattel mortgages on house hold goods and straight notes.—V. 159, p. 1801.

Raybestos-Manhattan, Inc.—Earnings For Quarter—

(Including Domestic Subsidiaries)

| Quarter End. Mar. 31— 1944 1943 1942 1941 *Net income \$491,329 \$486,532 \$485,619 \$573,283 Earn. per sh. cap. stk \$0.78 \$0.75 \$0.77 \$0.91 |
|---|
| *After providing for depreciation, income and excess profits taxes and contingencies. †After providing \$1,877,750 for estimated Federal income and excess profits taxes. No credit has been included for postwar refund of excess profits taxes. †After providing \$2,066,800 (net of a post-war refund of \$201,000) for Federal income and excess profits taxes. |

To Pay 371/2-Cent Dividend-

The directors on May 17 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 12 to holders of record May 26. A like amount was paid on March 15, last. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 37½ cents each; and Dec. 15, \$1.—V. 159, p. 1485.

Red Bank Oil Co .- Earns a Profit-

The company reports earnings before taxes for the year ending Dec. 31, 1943, of \$173,407, the greater portion of which was earned during the last three months of the year. It is announced that the year 1943 was the first year since 1930 that the company has shown a world.

year 1943 was the first year since 1930 that the company has shown a profit.

During 1943 the company acquired more than 50% of the outstanding common stock of the Seatex Oil Co., which owns and operates oil and gas leases covering 1,112 acres in Southwest Texas, for a consideration of \$74,810 cash and 134,370 shares of Red Bank common stock.

The Federal Steel Products Corp., which owns and operates two plants, one in Dallas and one in Houston, Texas, was also acquired last year. The Dallas plant is presently manufacturing ammunition cases and the Houston plant, formerly known as the Dedman Foundry & Machine Co., is making steel castings. Under the agreement by which Federal was acquired, Red Bank is to pay \$20,446 and deliver 150,000 shares of Red Bank common.

Frank M. Bennett, President of Red Bank, states that the Houston and Dallas plants are operating at capacity and that net profits before taxes for the first three months of 1944 were approximately \$105,000. Before the war the Dedman plant was engaged principally in the manufacture of the oil field equipment, and machinery has been recently purchased which will increase the plant's capacity in that line. All of the properties of the Red Bank Oil Co. located in the State of Texas as well as all royalties in Texas properties have been transferred to the Red Bank Refining Co., a wholly-owned subsidiary organized in Texas, as the management believes that operations can be conducted more efficiently and economically through a Texas corporation.—V. 159, p. 1390.

Reed Drug Co., Cleveland, O .--Stock Offered-Floyd D. Cerf Co., Chicago, recently offered at \$3.75 per share 25,000 shares of common stock (\$1 par). The issue does not represent new financing.

not represent new financing.

Transfer agent and registrar, Metropolitan Trust Co., Chicago.
Company was incorporated in Delaware, Aug. 9, 1937, and acquired, as of June 30, 1937, all of the business and assets of every kind, subject to outstanding liabilities of the Reed Drug Co. (Wisc.), and all of the outstanding capital stock of the Fay Drug Co. (Ill.) and The Wood Drug Co. (Ill.). Subsequently Fay Drug Co. and Wood Drug Co. conveyed all of their assets, other than leases (subject to liabilities), to the company, and all profits from their present operations accruedirectly to Reed Drug Co.
Company is engaged in maintaining and operating a chain of retail drug stores located in Milwaukee, West Allis, Racine, Kenosha, and Janesville, Wis.; Chicago, Rockford and Springfield, Ill., and Gary, Ind., through which it sells at retail, drugs, pharmaceutical products, smoking materials, candy, specialties and sundries. Neither sodafountains nor lunch counters are maintained in any of the stores.

Sales, Earnings and Dividends for Calendar Years Earns.

| | | Bef. Inc | Prov. for | Net Earn. | Per Sh. | Per. Sh. |
|----------------|-------------|------------|------------|------------|---------|----------|
| Year- | Sales | Taxes | Inc. Taxes | Aft. Taxes | Com. | Com. |
| *1937_ | \$2,060,551 | .\$119.337 | \$26,771 | \$92,565 | \$0.75 | \$0.35 |
| 1938 | 2.183.856 | 118,598 | 22,879 | 95,719 | 0.70 | 0.35 |
| 1939 | 2,264,182 | 132,004 | 27,687 | 104,316 | 0.72 | 0.421/2 |
| 1940 | 2.388,746 | 82,468 | 21,978 | 60,489 | 0.33 | 0.40 |
| 1941 | 2.542,775 | 108,593 | 37,000 | 71,593 | 0.42 | 0.121/2 |
| 1942 | 2,695,960 | 168,346 | †72,100 | 96,246 | 0.64 | 0.271/2 |
| 1943 | 2,748,610 | 168,166 | 176,724 | 91,441 | 0.59 | 0.30 |
| a telebrary in | | | | maning t | Company | had no |

**Includes six months of predecessor companies, fCompany had no taxable excess profits because of excess profits credits carried forward from prior years. Without benefit of these, Federal taxes would have been approximately \$29,700 greater, with a corresponding reduction in profits. ‡For the first time the company is subject to excess profits taxes, having exhausted prior years' credits carried over. The amount of such credit applied was approximately \$23,000.

A quarterly dividend of 7½ cents on the common shares was made April 1, 1944, to stock of record March 24, 1944. Four such quarterly dividends of 7½ cents each, or a total of 30 cents, was paid in 1943.

 Capitalization as at Dec. 31, 1943

 Authorized Outstand'g

 Class A convertible stock (par \$1) (shares)
 75,000
 63,455

 Common stock (par \$1) (shares)
 *200,000
 116,545

 *Includes 63,455 shares reserved for conversion of class A stock out-tanding and 10,000 shares of class A stock authorized but unissued. -V. 159, p. 1290.

Reliance Insurance Co. of Phila.—Regular Dividend-

The directors on May 12 declared the usual semi-annual dividend of 30 cents per share on the capital stock, par \$10, payable June 15 to holders of record May 19. On Dec. 15 an extra of 30 cents and the usual of 30 cents, per share were paid.—V. 159, p. 774.

Republic Petroleum Co. (& Subs.) - Earnings-3 Mos. End. Mar. 31— Operating revenue Oper. & gen. exps. 1944 \$273,491 136,715 1943 \$224,904 93,947 1942 \$204,019 85,384 1941 \$160,174 87,421 \$118,635 \$72,753 \$136,776 \$130,957 Profit ____ Cr2,110 Cr2.445 Cr3,936 Cr2,244 60,187 18,243 59,314, 15,058 \$45.189 \$46,373 †\$3,232 5,692 9,827 Minority interest _____ Net profit, Republic Petroleum Co. ____ Earnings per share____ \$35,361 \$37,452 \$\$8,924 \$\$0.10 \$\$0.10 Nil \$41,886 \$0.12

*After dividends on 5½% cumulative convertible preferred stock series A. †Loss.—V. 158, p. 2196.

Reliance Steel Corp.—Earnings-

Income and Profit and Loss Statement 9 Mos. End. ——Years Ended March 31—— Dec. 31, '43 1943 1942 1941 \$8,655,421 \$9,461,433 \$13,681,645 \$12,836,417 6,201,689 6,703,264 8,893,004 9,704,152 Gross sales ______ Cost of goods sold ____ Selling, admin, and gen-eral expenses, etc.__ Provision for doubtful receivables ____ 1,643,966 1,788,584 2,270,518 2,127,542 12,600 16,800 18,900 40,900 \$963,823 Balance \$797.167 \$952,785 \$2,499,224 37,088 4.801 Other income _____ \$968,624 Total _ \$809,025 \$989,873 \$2,506,932 Int. on fund. debt, etc. \$Normal Fed. inc. tax__
Excess profits tax__
Adjust. for prior years_
Prov. for conting. and
postwar adjustments_ 13,851 400,000 32,524 244,000 1,858 102,000 781 145,000 \$508,500 9,278 75,000 24,000 \$520,175 Net profit _ \$302 315 \$807,608 444,080 Bal. at begin, of period 1,442,445 825,393 1,358,087 _ \$1,729,717 \$1,660,403 \$1,633,001 \$964.256 Total __ 41,247 97,615 Divs. on pref. stock___ Divs. on common stock 96,820. 24,319 193,639 32,865 242,049

Bal. at close of period \$1,632,897 \$1,442,445 \$1,358,087 \$825,394 *Less returns, allowances, discounts and freight. †Less post-war refund of \$50,000. †Less post-war refund of \$56,500. §Includes surtax, and declared value excess profits tax.

Balance Sheet, Feb. 29, 1944

Balance Sheet, Feb. 29, 1944

*Assets—Cash, \$554,170; U. S. Government securities, at cost, \$800,-022; trade receivables, \$658,492; inventory steel sheets, strip, etc., \$1,345,064; investment in Canadian subsidiary not consolidated (at cost), \$500; post-war refund of excess profits tax, \$113,199; cash surrender value of life insurance, \$8,527; miscellaneous accounts receivable, \$11,216; property, plant and equipment, at cost (less reserves for depreciation of \$297,912), \$672,246; deferred charges, \$92,935; total, \$4,256,370.

\$4,256,370.

Liabilities—Accounts payable, trade, payrolls and sundry items, \$379,895; amount due United States on closed settlement of renegotiation of profits, \$40,000; accrued taxes (other than income), \$128,611; Federal taxes on income, \$607,655; reserves for contingencies, \$24,264; reserves for post-war adjustments, \$175,000; capital stock (par \$2), \$484.098; capital surplus, \$728,400; earned surplus, \$1,690,446; total, \$4,256,370.—V. 159, p. 2014.

Revere Copper & Brass, Inc.—Earnings— Quar. End. Mar. 31— *Profit before Federal 1944 1943 1942 1941 taxes \$4,523,300 ov. for contingencies 260,000 \$5,629,152 \$4,945,658 \$3,203,747 4,745,000 3,950,000 †3.830.000 2,150,000

Reynolds Spring Co.—Sells Plastics Division-

Reynolds Spring Co.—Sells Plastics Division—

This company has sold its Plastics Division located at Cambridge, Ohio, to the Continental Can Co., Inc., according to an announcement made on May 15 by Charles G. Munn, President, who further said:

"This step was taken with a view to expanding our Spring Division, our farm implement business, and the introduction of new lines of manufactured products at the conclusion of the war. The sale of this property places the Reynolds Spring Co. in a position to accomplish these undertakings without the necessity of new financing.

"Our post-war plans call for complete new machinery for our Spring Division plant in Los Angeles, the property having been purchased last year, and now engaged in war work, and the reopening of a new plant in the East. The resumption of normal activities by these plants of the Spring Division will provide the company with proper facilities to meet the expected increased demand for its products together with an expansion of our agricultural implement department and other new lines of manufacture now contemplated."

See also Continental Can Co., Inc., above.—V. 159, p. 1189.

Rheem Mfg. Co.-Receives Large Shell Contract-

As a part of the Army's drive to step up its heavy artillery program, this company has received a contract from Army Ordnance totaling approximately \$16,000,000 for the manufacture of more than 1,000,000 heavy artillery shells, L. B. Keplinger, Vice-President, announced on May 4. This, he said, is the largest ordnance contract Rheem has received to date.

received to date.

The order, placed by the Philadelphia Ordnance District, will be filled by Rheem's Danville, Pa., plant. This plant has been operated by Rheem under lease from the Navy and has been machining propulsion shafting for combat and landing craft at a record rate. As soon as the Navy released the plant to the Army and agreed to its conversion, engineers from Rheem's plants in Birmingham and New Orleans, where the company has been forging and finishing artillery and mortar shells for more than two years, started the preparatory work for installing the heavy forging and special machining equipment required.

The company is not permitted to disclose figures on the planned rate of production, but it will use the entire 135,000 square feet of plant area to house two completely integrated high-speed lines which will convert special steel billets into shells ready for the loading plants.—V. 159, p. 1868.

Rhode Island Public Service Co. - Solicitation of Proxies Asked-

Proxies Asked—

A committee in behalf of the owners of \$2 preferred stock of the company asked the SEC on Mav 9 for permission to solicit proxies and to represent the preferred stockholders in simplification proceedings now being heard by the SEC. The company is a subsidiary of the New England Power System. Committee members are Godfrey B. Simonds, Chairman: Edward B. Aldrich, George F. Bliven, Russell C. Harrington and Charles B. McGowan, all of Providence, R. I., and Herbert H. Brooks of Pawtucket, R. I.—V. 151, p. 427.

Richfield Oil Corp. (& Subs.)-Earnings-

| *SalesOther operating revenue | \$18,306,163 27,038 | \$13,796,838 | \$12,350,056 |
|---|---|-------------------------------------|--|
| Total operating revenue Cost of sales and services Sell., gen. & admin. expenses Deprec., deple. & amort Dry hole losses & abandonments | \$18,333,201 11,251,008 2,218,570 1,782,471 496,420 | 8,399,411 2,151,675 1,629,661 | \$12,644,263 7,345,964 2,534,597 1,564,301 266,481 |
| Profit Non-operating income (net) | \$2,584,732 17,504 | | \$932,920 17,205 |
| Total income Int. on debentures & notes payable Amort. of debenture discount Est. prov. for Fed. taxes on income | 15,955 | 40,844 | \$950,125 86,795 23,936 300,000 |
| Net profit †Earnings per share | \$0.22 | \$0.16 | \$0.13 |

*Excluding State and Federal gasoline and oil taxes. †On the 4,010,-000 shares of outstanding capital stock.—V. 159, p. 1801.

Rochester & Lake Ontario Water Service Corp.-Earns.

| Years Ended March 31— 1944 Operating revenues \$684,391 Operating expenses and taxes 479,192 | 1943 \$648,769 446,529 |
|--|------------------------------|
| Net earnings\$205,199 Other income237 | \$202,241 80 |
| Total income\$205,436 Income deductions80,160 | \$202,320 83,402 |
| Net income \$125,275 | \$118,919 |

Balance Sheet As Of March 31, 1944

Assets—Utility plant, including intangibles, \$5,077,976; miscellaneous investments and special deposits, \$1,323; cash, \$68,866; U. S. Treasury Certificates (at cost), \$20,000; accounts receivable, less reserve of \$3,929, \$58,498; accrued utility revenue, \$25,906; materials and supplies—priced at average cost, \$27,938; prepaid taxes, insurance, etc., \$11,230; deferred charges, \$1,807; total, \$5,293,544.

\$11,230; deferred charges, \$1,807; total, \$5,293,544.

Liabilities—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951, \$1,110,000; due to New York Water Service Corp.—loan account (non-interest bearing), \$803,000; current liabilities, \$106,623; deferred liabilities, \$12,462; depreciation reserves, \$727,251; other reserves, \$1,267; contributions in aid of construction, \$48,950; donated surplus, \$1,143,333; earned surplus, \$1,290,658; total, \$5,293,544.—V. 159, p. 642.

Rochester Telephone Corp.—Earnings—

| Month of— | | n.—1943 | 1944—F | eb.—1943 |
|---|---------------------|---------------------|----------------------|----------------------|
| Operating revenues Uncollectible oper. rev | \$576,896 349 | \$543,976 658 | \$561,269 343 | |
| Operating revenues | \$576,547 | \$543,318 | \$560,926 | \$531,996 |
| Operating expenses Operating taxes | 361,340 97,120 | 336,869 91,287 | 363,959 97,007 | 328,930 91,253 |
| Net operating income Net income | \$118,087 91,648 | \$115,162 88,384 | \$99,960 73,006 | \$111,813 84,805 |
| Period End. Mar. 31- | 1944Moi | nth—1943 | 1944—3 M | |
| Operating revenues Uncollectible oper rev | \$580,188 337 | \$547,393 632 | \$1,718,353 1,029 | \$1,624,023 1,948 |
| Operating revenues | \$579,851 | \$546,761 | \$1,717,324 | \$1,622,075 |
| Operating expenses Operating taxes | 388,546 96,969 | 399,431 90,151 | 1,113,845 291,096 | 1,065,230 272,691 |
| Net operating income | \$94,336 | \$57,179 | \$312,383 | \$284,154 |
| Net income | 67,354 | 29,632 | 232,008 | 202,821 |

Root Petroleum Co. (& Subs.)-Earnings-

| Quarter Ended March 31— | 1944 | 1943 | |
|--|--------------|------------|--|
| *Net profit | \$195,803 | \$80,034 | |
| †Earnings per share | \$0.55 | \$0.21 | |
| in the first of the contract o | nuculation o | £ 6100 950 | |

*After depreciation, depletion, interest and a provision of \$160,358 in 1944 and \$92,600 in 1943 for income and excess profits taxes. \dagger On 336,045 common shares.—V. 159, p. 1189.

Rustless Iron & Steel Corp.—Earnings—

| 3 Months Ended March 31— *Gross sales Cost of goods sold | 1944 \$8,216,107 5,851,125 | 1943 \$9,172,420 5,883,425 |
|---|--|-----------------------------------|
| Gross profit | \$2,364,982 185,087 41,313 149,629 8,713 | 135,054 |
| - TotalOther income | \$1,980,241 76,578 | \$3,004,993 59,798 |
| Total | \$2,056,819 18,751 87,000 1,396,000 11,000 | |
| Net profit | \$544,068 \$0.56 vances. †Af | \$822,681 \$0.86 er deduct- |

ing debt-returned credit and post-war refund.

Note—No provision has been made in the foregoing statement for any liability which may result from renegotiation of the company's sales contracts.

Balance Sheet, March 31, 1944

Assets—Cash, \$5,025,879; U. S. certificates of indebtedness and treasury bills (at cost), \$839,994; accounts receivable (less reserve for doubtful accounts of \$116,563), \$2,532,049; inventories, \$3,530,369; prepaid expenses and deferred charges, \$132,570; post-war refund of excess-profits taxes, \$991,000; investments in and advances to wholly-owned subsidiaries not consolidated (less reserve of \$67,101), \$67,900; emergency plant facilities, \$384,209; fixed assets (including \$3,689,286 being amortized over five years; amortization reserve, \$1,917,692), \$4,940,681; patents (nominal value), \$2; total, \$18,444,652.

Liabilities—Accounts payable, \$684,600; accrued taxes (other than Federal income and excess profits taxes), pay roll, etc., \$856,260; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes and certificates of indebtedness, and accrued interest thereon of \$4,923,543), \$4,07,7525; 15-year 31/4% sinking fund debentures, installment due in 1944, \$150,000; 15-year 31/4% sinking fund debentures, \$1,350,000; notes payable to bank (21/4%) in connection with emergency plant facilities contract, \$384,209; reserve for post-war adjustments of inventories and other assets, \$640,000; preferred stock (36,512 no par shares), \$1,825,600; common stock (par \$1, \$925,674; capital surplus (unchanged since Dec. 31, 1943), \$657,773; earned surplus since Jan. 1, 1936, \$6,942,232; held in treasury, \$53; total, \$18,444,652.

—V. 159, p. 1698.

Rutland RR.-Verdict Reversed-Rehearing Asked-

The U.S. Circuit Court of Appeals in New York on April 27 reversed decision of the Federal District Court of Vermont denying a petition to the company for reorganization under Section 77 of the bank-

a decision of the run-man and of the company for reorganization under Section ,, ruptcy laws.

The court's decision, embodied in an opinion written by Judge Jerome N. Frank, held that the equity receivership contained irregularities and inadequacies which might be corrected by Section 77 proceedings. It directed the lower court to delay action to give others an opportunity to file under that section in case the line itself chooses to drop

tunity to file under that section in case the line itself chooses to unopits petition.

A petition was filed in the Second Circuit Court of Appeals May 11 seeking a rehearing of the Court's recent decision which provided for transfer of the reorganization from an equity to a Section 77 proceeding. The petition was filed on behalf of the bondholders and the trustees for the road's three bond issues. The counsel for the reorganization managers was also a party to the petition.

The Circuit Court, in a decision by Judge Jerome N. Frank, reversed the United States District Court which had denied a petition of a group of preferred stockholders headed by Frank McNulty to transfer the reorganization from equity to Section 77. The higher Court's decision held that the receiver in the case had been "irregularly appointed."—V. 159, p. 1802.

Savage Arms Corp.—Earnings—

| 100.00 | Quarter End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
|--------|---------------------------|------------|-----------|-----------|-----------|
| | Net profit aft. all chgs. | 14 18 600 | | V200 000 | |
| | and taxes | *\$180,853 | \$216,549 | \$500,529 | \$501,166 |
| | Outstdg. com shares | 670,860 | 670,860 | 670,860 | 167,715 |
| | Earnings per share | \$0.27 | \$0.32 | \$0.74 | \$2.99 |
| | | | | | |

*After deducting Federal taxes of \$121,216; exclusive of post-war credit and subject to year-end adjustments and price renegotiation.—V. 159, p. 1190.

Savoy-Plaza, Inc.-Mortgage Extended-

The executive committee of this corporation has notified holders of common stock and of income bonds due 1956 that an agreement has been concluded with the Metropolitan Life Insurance Co. extending the mortgage on the hotel property from Oct. 1, 1946, to Oct. 1, 1956, with interest to be reduced from the present 5% to 4% for the extended period, and the principal amount to be \$2,400,000 instead of \$2,800,000.—V. 159, p. 386.

Schiff Co .- April Sales Off 8.67%-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943 Sales \$1,706,480 \$1,969,479 \$5,793,554 \$5,832,167 -V. 159, p. 1597.

Schine Chain Theatres, Inc., Gloversville, N. Y .- May Purchase Albany Hotel-

Purchase Albany Hotel—
Federal District Judge Stephen W. Brennan had under advisement on May 16 an offer by the Schine theater chain to purchase the 400-room Ten Eyck Hotel, now under trusteeship pending proposed financial reorganization, according to an Associated Press dispatch from Albany, N. Y.

The chain of more than 150 theaters in New York, Kentucky and Ohlo, is directed by the Schine Brothers, J. Meyer and Louis W., of Gloversville, N. Y., who entered the hotel business last winter with the purchase of the Roney Plaza Hotel and the Boca Raton Club in southern Florida, said the dispatch.—V. 141, p. 3549.

Seaboard Air Line Ry.-Equipment Trust Sold-Hall-Seaboard Air Line Ry.—Equipment Trust Sold—Hallgarten & Co. have bought, and placed privately, \$1,938,000 234% (receivers') equipment trust certificates, series LL, presently outstanding. The certificates were purchased from the Reconstruction Finance Corporation at 103.4729 and accrued interest, a yield of approximately 1.85%. The certificates mature \$114,000 semiannually, July 1, 1944, to July 1, 1952.

ICC Urged to Hasten Reorganization Action-

ICC Urged to Hasten Reorganization Action—

The Interstate Commerce Commission was urged May 9 to speed favorable action on securities issues and other details necessary to effect a reorganization of the company. A recapitalization plan for the Seaboard has been approved by the Virginia and Florida District Courts and a new company, Seaboard Railway, has asked the ICC for authority to issue the necessary securities and to acquire the properties from the old company.

Unless Commission approval is given, the Seaboard averred in a brief, it may be necessary for the road to start reorganization proceedings all over again, under Section 77 of the Bankruptcy Act. This would result in a duplication of work already done in the receivership case and delay the reorganization and fixed charges provided in the pending plan meet the standards established by the Commission in Section 77 cases, the Seaboard argued.

The Seaboard's brief brought out that the Commission finance director has suggested several changes in terms of the proposed new securities, but that the Seaboard has not been convinced of their necessity. These changes were proposed:

The pending reorganization plan contemplates a total capitalization of \$196,870,000, compared with about \$300,000,000 capitalization for the old company. Fixed interest charges would total \$1,746,000 annually and total charges ahead of dividends would be \$6,321,000.—V. 159, p. 1901.

Sears, Roebuck & Co.—April Sales Up 2.9%— Period End. Apr. 30— 1944—Month—1943 1944—3 Mos.—1943

75,428,461 73,324,884 214,197,595 197,521,806 Sales _____ —V. 159, p. 1802.

Seatex Oil Co., Dallas, Tex.—Control— See Red Bank Oil Co. above.—V. 158, p. 2621.

| Securities Acceptance Corp | o.—Earnin | igs- | . d |
|---|--|--|---|
| 6 Months Ended March 31— Earned discount, interest, etc Direct income charges General oper, expenses Fed. inc. & excess profits taxes | 1944 \$490,175 93,805 225,932 85,219 | 1943 \$513,099 81,350 254,010 94,500 | 1942 \$747,812 189,822 342,891 99,000 |
| Net income Balance at begin, of period Adjustments | \$85,219 369,104 10,035 | \$83,239 297,513 | \$116,099 232,274 |
| Total Divs. on preferred stock Divs. on common stock Stock dividend on common | \$464,359 21,002 31,225 †83,538 | \$380,752 21,539 31,210 | \$348,373 20,846 62,420 |
| Balance, March 31 | \$328,594 187,500 \$0.34 | \$328,002 156,051 \$0.39 | \$265,107 156,051 \$0,61 |

tAfter deducting \$41,462 charged to paid-in surplus. Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash in bank and on hand, \$1,212,455; U. S. Government obligations, \$2,746,000; notes receivable, \$3,432,989; accounts receivable and automotive replacement materials, etc., \$12,795; repossessed automobiles, etc., \$1,046; cash surrender value of insurance on life of officer, \$25,733; sinking fund deposit, \$493; deferred charges and prepaid expenses, \$45,206; post-war refund of excess profits tax, \$1,535; fixed assets (net), \$134,098; total, \$7,612,356.

Liabilities—Notes payable, \$4,295,000; dividends payable (haid Apr. 1, 1944), \$26,126; accounts payable and accrued items, \$229,322; dealers' participating loss reserves, \$147,612; reserve for credit losses, \$100,000; deferred income, \$188,561; mortgage payable, \$116,640; 10-year 4½% convertible debentures, \$680,500; 6% cumulative (par \$25), \$750,000; common stock (par \$41, \$750,000; earned surplus, \$328,594; total, \$7,612,356.—V. 159, p. 1190.

(Frank G.) Shattuck Co. (& Subs.)-Earnings-

| | 1944 \$320,208 | 19 \$238,5 | | 194 \$103,5 | | 1941 97,672 |
|---|---------------------|-------------------|--------------|-----------------|---------|----------------|
| Shs. cap. stk. outstdg. (no par) Earnings per share | 1,119,500 \$0.28 | 1,120.0 \$0 | | 1,150,0 \$0. | | \$0.00 |
| *After depreciation and (1944, \$495,312; 1943, \$335 | Federal | income 158, p. | and 2475. | excess | profits | taxes |

Shawmut Association—Earnings—

| 3 Mos. End. Mar. 31— Total income Expenses | 1944 \$87,050 10,825 | 1943 \$76,570 8,308 | 1942 \$88,093 10,434 | \$97,580 10,079 |
|--|----------------------------|---------------------------|----------------------------|--------------------|
| Fed. cap. stock tax and Federal income tax | 3,573 | 3,348 | 3,898 | 2,514 |
| *Net earnings Dividends declared | \$72,652 58,493 | \$64,914 58,493 | \$73,761 58,493 | \$84,987 58,493 |
| Surplus | \$14,159 | \$6,421 | \$15,269 | \$26,495 |

*Exclusive of gains and losses from securities,

Condensed Balance Sheet, March 31, 1944

Assets—Securities, at quoted market prices (aggregate cost per books, \$5,291,988), \$5,957,188; shares of capital stock of seven suburban banks, \$1,847,029; notes receivable, \$33,273; accrued interest receivable, \$1,045; accounts receivable, \$17,094; cash in banks, \$55,243; total, \$7,910,872.

accounts receivable, \$17,094; cash in danks, \$55,243; total, \$7,910,872. Liabilities—Reserve for taxes, \$4,062; common shares of no per value, \$5,000,000; capital surplus as per books and annexed statement, \$2,241,610; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$665,200; total, \$7,910,872.—V. 158, p. 2196.

| 3 Mos. End. Mar. 31— Total net sales——————————————————————————————————— | 1944 \$6,720,995 4,521,200 | 1943 \$7,264,190 4,554,723 | \$6,436,663 3,926,348 | \$4,684,158 2,573,147 |
|--|----------------------------------|----------------------------------|--------------------------------|--------------------------------|
| Gross profit | \$2,199,795 | \$2,709,466 | \$2,510,315 | \$2,111,011 |
| Total selling, gen. and administrative exps | 848,703 | 787,501 | 747,164 | 603,483 |
| Profit from opers | \$1,351,092 13,832 | \$1,921,965 17,339 | \$1,763,151 13,540 | \$1,507,528 13,660 |
| Profit from opers. & other income | \$1,364,924 2,775 | \$1,939,304 | \$1,776,691 446 | \$1,521,188 173 |
| Prov. for Fed. & Canad. income tax | *1,001,055 | ¶1,435,900 7.612 | ‡1,415,100 5,321 | †826,395 10,539 |
| Foreign exch. adjust Prov. for contings, and year-end adjustments | | 100,000 | | 60,000 |
| Net loss on sale or aban- doned plant assets | | | 134 | |
| Consol, net income | \$361,094 198,800 \$0.72 | \$395,792 198,800 \$0.73 | \$355,689 198,800 \$0.71 | \$624,081 198,800 \$1.25 |

 Includes Federal and Dominion income and excess profits taxes (less estimated post-war refunds and payments which may result from reestimated post-war refunds and payments which they negotiation of 1944 sales.

†Includes \$370,600 for Federal and Canadian excess profits taxes of \$1,009,500 (U.S. income and excess profits taxes figured on basis of Treasury proposal). [Includes Federal and Canadian income taxes (less estimated post-war refund of excess profits taxes of \$151,800) of \$1,254,600.

Consolidated Balance Sheet, Mar. 31, 1944

Consolidated Balance Sheet, Mar. 31, 1944

Assets—Cash, \$3,212,961; Government securities, \$2,100,000; accounts and notes receivable (less \$49,000 reserves for doubtful accounts); \$2,275,018; inventories not in excess of cost or market, \$4,182,237; prepaid and deferred items, \$245,175; notes and accounts receivable, not current, \$25,125; estimated post-war refunds of excess profits tax, \$915,748; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$66,942; real estate, tools and machinery and equipment, at cost (less depreciation reserves of \$5,262,962), \$4,652,083; total, \$17,675,289.

Liabilities—Accounts payable, \$542,280; provisions for Federal and Dominion income and excess profits taxes and for payments which may result from renegotiation of 1944 sales (less treasury tax notes of \$3,500,000), \$2,610,352; other accrued Federal, State and local taxes, \$341,347; accrued payrolls, \$462,765; other accrued liabilities, \$937; capital stock (497,000 no par shares), \$2,982,000; consolidated surplus, \$10,735,607; total, \$17,675,269.—V, 159, p. 2014.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)-Earnings-

| 3 Months Ended March 31— Net sales Cost of sales | 1944 \$3,984,152 2,673,593 | 1943 \$5,594,469 3,525,916 |
|--|---|---|
| Gross profit on sales | \$1,310,559 909,853 38,870 | \$2,068,553 893,174 37,470 |
| Net profit from operations | \$361,836 21,791 | \$1,137,909 30,176 |
| Other deductions U. S. normal income tax U. S. excess profits tax Foreign income and excess profits taxes | \$383,627 25,914 41,109 173,317 | |
| Net income Dividends on \$6 cumulative preferred stock Dividends on common stock Outstanding shares of common stock | 138,119 | \$361,304 19,422 138,118 276,237 \$1,24 |
| Earnings per common stock | A COLUMN TO THE COLUMN TO SERVICE A COLUMN TO | 141 in 1943 |

otes—(1) Net income includes \$4,655 in 1944 and \$6,441 in 1943 researching net income of the British subsidiary company and \$4,440 1944 representing net loss and \$7,992 in 1943 representing net of the Canadian subsidiary company (conversion at official 1944

ates).

(2) Sales include service sales and rentals of typewriters an quipment, part of the costs of which is included in selling, nd administrative expenses.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$3,323,874; marketable securities, \$287,904; accounts and notes receivable (trade) (less reserve for uncollectibles of \$140,408), \$1,290,809; accounts receivable, other (less reserve), \$24,271; inventories, \$4,011,166; accounts receivable, officers and employees (less reserve), \$5,361; accounts receivable, officers and employees (less reserve), \$5,361; accounts receivable, other (less reserve), \$2,952; mortgages and real estate contracts receivable, \$15,299; investment in real estate (less depredation), \$24,329; sundry Investments, \$4,933; plant and equipment (less reserve for depreciation of \$3,905,121), \$1,601,941; patents subject to amortization, \$8,280; cash deposited with trustees for redemption of Corona Typewriter Co. preferred stock, \$111; prepaid expenses and deferred charges, \$388,396; goodwill, trademarks and formulae, \$947,965; post-war credit, excess profits tax (estimated), \$234,089; total, \$12,171,680.

Liabilities—Accounts payable (trade), \$511,840; accounts payable (other), \$32,799; dividends payable, \$157,288; L. C. Smith & Corona Typewriters, Inc. (New York), 10-year serial debentures, due Nov. 1, 1944, interest rate 2%, \$175,000; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, plus interest of \$1,336,968), \$970,743; accrued taxes and expenses (other), \$522,065; coupon book and inspection contract liability, \$182,235; 10-year serial debentures, issue of 1940, \$1,042,000; reserve for branch office fire fusurance, \$56,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred stock (no par shares), \$949,593; common stock (276,237 no par shares), \$3,541,91; capital surplus, \$53,255; earned surplus, \$53,274,867; total, \$12,171,680.—V. 159, p. 1391.

Sonatone Corn - Farnings-

| | side of the state of the | are not too a direct |
|---|--------------------------|----------------------|
| Quarter Ended March 31— | 1944 | 1943 |
| Net profit after charges and Fed. taxes | \$91,341 | \$71,371 |
| Capital shares outstanding | 819,878 | 803,878 |
| Earnings per share | \$0.11 | \$0.09 |
| V 158 n 2475 | | |

Southern Natural Gas Co. (& Subs.) - Earnings-

| 12 Months Ended March 31- | 1944 | 1943 | |
|---|--------------|--------------|---|
| on 12 Months Ended March 31—Operating revenue | \$14,704,547 | \$13,890,542 | |
| Natural gas purchased | 3,343,804 | 3,290,010 | |
| Operation | 2,010,000 | 2,163,405 | |
| Maintenance | 361,552 | 354,583 | |
| Provision for deprec., depl. & amortization | 2,864.329 | 3,023,639 | |
| Taxes, other than income taxes | 718,885 | 868.715 | |
| State income taxes | 120.203 | 100,724 | |
| State income taxes Federal income taxes | 1,565,669 | 1,375,140 | |
| Federal excess profits tax (less debt retirem't | | | |
| ., credit \$37,000) | 217,730 | Cr326,730 | |
| Net earnings | \$2,992,480 | \$3,035,389 | |
| Other income | 166,823 | 187,723 | |
| Gross income | \$3,159,303 | \$3,223,113 | |
| Interest on long-term debt | 580,165 | 609.347 | |
| Miscellaneous interest, etc. | 13,610 | 21,345 | 2 |
| Amortiz, of deht disct., premium & expense | | | × |
| Miscellaneous income deductions | 6,219 | 39,124 | |
| Concolidated net income | \$2,557,578 | \$2,552,324 | • |
| Dividends paid | 1,761,445 | 1,620,528 | |

Consolidated Balance Sheet at March 31, 1941

Assets—Gas plant and property, \$50,026,904; miscellaneous investments and special funds, \$87,358; cash, \$2,480,523; U. S. Treasury securities, at cost and accrued interest, \$2,916,126; accounts receivable (net), \$1,290,432; materials, supplies and merchandise at or below average cost, \$679,548; prepaid taxes, insurance, etc., \$102,983; deferred charges, \$213,873; capital stock expense, \$61,292; total, \$57,859,040.

\$57,859,040.

Liabilities—Common stock (\$7.50 par), \$10,569,091; premium on common stock, \$2,380,275; long-term debt, \$17,622,000; accounts payable, \$460,192; customers' deposits and accrued interest thereon, \$136,309; accrued taxes, other than income taxes, \$283,207; Federal and State income taxes (accrued), \$2,299,530; accrued interest on long-term debt, \$40,098; miscellaneous accruals, \$35,517; premium on debt in process of amortization (net), \$63,643; reserves for deprec, deplet, and amortization (incl. special amortization of \$3,359,787), \$16,056,154; other reserves, \$4,627; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus (\$2,117,859 restricted), \$6,635,370; total, \$57,859,040.—V. 159, p. 1803.

South Penn Oil Co.-New Vice-President-

Noel Robinson, President, on May 15 announced that George J. Hanks, following his resignation as Vice-President and director of the Tide Water Associated Oil Co., New York, has been elected Vice-President and director of South Penn Oil Co. to succeed the late C. F. Stevenson who died last December.—V. 159, pp. 1486 and 485.

Southern Bell Telephone & Telegraph Co.-Earnings

| | Operating revenues Uncollect. oper. rev | | \$10,085,233 28,618 | \$32,555,955 | \$29,097,136 | |
|---|---|--|--|--------------------------|--------------|--|
| | Operating revenues Operating expenses Operating taxes | \$11,088,153 7,395,328 2,330,238 | \$10,056,615 6,568,194 2,106,184 | | 18,195,204 | |
| 1 | Net oper, income Net income V 150 p 1508 | \$1,362,587 984,011 | \$1,382,237 1,028,347 | \$3,935,400 2,911,370 | | |

Southern New England Telephone Co.-Earnings-

| DOMESTICA AL ALCTI MAN | | | | | |
|--|------------------------|-------------------------|-------------|-------------|--|
| Period End. Mar. 31— | 1944—Mo \$2,504,063 | nth—1943 \$2,431,290 | | s7.013.842 | |
| Operating revenues Uncollect, oper, rev | 8,000 | 1,500 | 24,000 | 4,000 | |
| Operating revenues | \$2,496,063 | \$2,429,790 | \$7,402,889 | \$7,009,842 | |
| Operating expenses | 1,831,684 | 1,620,677 | 5,357,867 | 4,574,155 | |
| Operating taxes | 320,925 | 453,758 | 1,133,856 | 1,428,444 | |
| Net oper. income | \$343,454 | \$355,355 | \$911,166 | \$1,007,243 | |

Southern Pacific Co.-Directors Reelected-

The stockholders at the annual meeting held on May 10 re-elected the incumbent directors to serve until the next annual meeting. No other business was transacted at the meeting.

The 15 directors comprising the board are as follows: James B. Black, Allen L. Chickering, William W. Crocker, Ben C. Dey, Armand T. Mercier and Donald J. Russell, of San Francisco, Calif.; Cleveland E. Dodge, Walter Douglas, Wm. DeForest Manice, Landon K. Thorne and John G. Walsh, of New York, N. Y.; Kenneth L. Isaacs, of Boston, Mass.; Harvey S. Mudd and V. H. Rossetti, of Los Angeles, Calif., and Henry L. Corbett, of Portland, Ore.

The annual meeting was held on the 75th anniversary of the driving of the "last spike" at Promontory, Utah, on May 10, 1869, marking the completion of the first trans-continental railroad. The western portion of this coast-to-coast rail line formed the original unit of the present Southern Pacific transportation system.—V. 159, p. 1901.

The board of directors held its organization meeting on May 18 and reelected Armand T. Mercier President of the company. Other principal officers were reappointed.

The following directors were reelected members of the executive

The following directors were reelected members of the executive committee: James B. Black, Allen L. Chickering, Henry L. Corbett, William W. Crocker, Armand T. Mercier, and V. H. Rossetti.

To Redeem Central Pacific Stock Collateral Bonds

To Redeem Central Pacific Stock Collateral Bonds due 1949 and Central Pacific Ry. 4% Bonds due 1954—
Mr. Mercier on May 18 announced that the board authorized the redemption on Dec. 1, 1944, at par and accrued interest, of all the company's 4% gold bonds—Central Pacific Stock Collateral, due Aug. 1, 1949. He said there are \$16,303,125, principal amount, of such bonds in the hands of the public. Mr. Mercier stated that the board approved the redemption by Central Pacific Ry. Co. on Oct. 1, 1944, at 107½ and accrued interest, of all of its Through Short Line first mortgage 4% gold bonds, due Oct. 1, 1954, guaranteed by Southern Pacific Co. There are \$9,640,000, principal amount, of such bonds in the hands of the public and \$360,000 of the bonds are owned by Southern Pacific Co.

To Pay Extra Dividend of 25 Cents-

The directors on May 18 declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the capitatock, no par value, both payable June 21 to holders of record May 29. A quarterly payment of 50 cents per share was made on March 27, last. In 1943, the company made payments of \$1 each on Sept. 24 and Dec. 22, making a total for that year of \$2 per share.—V. 159, p. 1901.

Southern Ry.-Reduces Bonded Debt-

The company has purchased an additional \$927,000 principal amount of its general mortgage series A bonds during April, a report to the Securities and Exchange Commission disclosed on May 10. Bonds of this issue have been acquired every month this year, but the April purchases were the heaviest made so far in 1944. Total retired in the first four months of 1944 amounted to more than \$1,700,000 principal amount. The amount of general mortgage series A bonds outstanding as of April 30 was \$48,049,000. The report said that the bonds were purchased with treasury cash and were surrendered and canceled April 27.

During April the company also purchased \$40,000 principal amount of its general mortgage 6s of 1956, reducing the amount outstanding on April 30 to \$14,665,000.

| Period- | Week Ended | May 7 | Jan 1 to | Mav 7 |
|--------------------------|------------|-----------|-------------|------------|
| elfen i navner, navnere. | 1944 | 1943 | 1944 | 1943 |
| | \$ | \$ | \$ | \$ |
| Gross earnings (est.) | 6,640,025 | 6,288,529 | 119,847,386 | 113,115,65 |

Southwestern Bell Telephone Co.—Earnings-

| Doublit Cottli De | TE TOTOLINE | JANC CO. 2 | 201111112 | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | |
|--|------------------------|-------------------------------------|--------------|---|--|
| Period End. Mar. 31— Operating revenues Uncollect. oper. rev | \$12,305,895 | onth—1943 \$11,229,220 31,727 | | \$32,963,800 93,889 | |
| Operating revenues | \$12,279,915 | \$11,197,493 | \$36,203,192 | \$32,869,911 | |
| Operating expenses Operating taxes | 7,565,868 3,087,469 | | | | |
| Net oper, income | \$1,626,578 | \$1,640,981 | \$4,739,675 | \$4,924,068 | |
| Net income | 1,291,414 | 1,320,551 | 3,789,154 | 3,913,297 | |

| Square D CoEarnings- | | | |
|---|-----------------------|--------------------------|-----------------------|
| Quarters Ended March 31— | 1944 | 1943 | 1943 |
| Profit after ches, but before taxes Provision for Federal income and | \$1,827,979 | \$2,666,296 | \$3,687,611 |
| excess profits taxes | 1,329,546 | 1,987,193 | *2,668.510 |
| Net profit*Earnings per share | \$\$498,433 \$1.18 | 18679.203 18 7 \$1.56 | \$1,019.101 \$2.36 |
| *On the 421,360 shares of commor proceedings. *After provision for re- which have taken place for year 19 | stock. †S | ubject to re | |

Spear & Co.—To Pay Accrued Dividend—
The directors have declared a dividend of \$1.37½ per share on account of accumulations on the \$5.50 cumulative second preferred stock, no par value, payable June 1 to holders of record May 23. A distribution of \$2.75 per share was made on this issue on March 1, last. Arrearages after payment of the current declaration will amount to \$1.37½ per share.—V. 158, p. 1943.

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 13, 1944, totaled 188,034,000 kwh, as compared with 175,299,000 kwh, for the corresponding week last year, an increase of 7.3%.—V. 159, p. 2015,

Standard Steel Spring Co.—Earnings— Quarters Ended March 31— 1944 Earnings after estimated taxes *\$413,429 Prov. for post-war adjusts. & conting. (est.) 123,013 670,208

Net income after all charges \$290,416
Earnings per common share \$0.20 \$701,972 \$0.64 *After provision aggregating \$1,908,450 for estimated taxes on income and statutory renegotiation refund of profits on war contracts.

—V. 159, p. 1804.

(Frederick) Stearns & Co.—Consolidation-See Sterling Drug, Inc., below.-V. 159, p. 2015.

Sterchi Bros. Stores, Inc.—April Sales Up-

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos:—1943 Net sales ______ \$470,135 \$421,763 \$1,641,120 \$1,493,675

Net sales _______\$470,135 \$421,763 \$1,641,120 \$1,493,575 For the month of April, 1944 electrical appliance sales decreased 87.29% as compared with April, last year, and for the four months show a decrease of 88.56% under 1943. Furniture net sales for the month of April increased 16.23% over April, 1943, and for the four mouths show an increase of 17.59% as compared with the same period last year.—V. 159, p. 1804.

Sterling Drug, Inc.—To Expand—
The corporation on May 12 announced that it has completed negotiations for the acquisition of Frederick Stearns & Co., of Detroit, throug an exchange of stock. The basis of the exchange was not disclosed.

Earnings for Quarters Ended March 31 (Including Subsidiaries) Profit after all chgs., except taxes \$5,803,242 \$6,006,375 \$5,089,707 Est. Fed. & foreign income taxes 3,035,669 3,601,277 2,822,385

Net income _____ Earnings per common share__ *Revised.—V. 159, p. 2015. \$2,767,573 \$2,405,098 *\$2,267,322 \$1.58 \$1.37 \$1.30

Stix, Baer & Fuller Co.—25-Cent Dividend—
The directors on May 15 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 10 to holders of record May 29. Similar distributions were made on this issue on Jan. 22, June 10 and Dec. 14, 1943; none since.—V. 158, p. 2197.

Stokely Brothers & Co., Inc .- Secondary Offering-Blyth & Co., Inc., offered as a secondary distribution, May 15, 37,460 shares of prior preferred stock (par \$20) at \$16½ net per share. Dealer's discount, 60 cents. The offering has been oversubscribed.—V. 159, p. 2622.

Stone & Webster, Inc. (& Subs.)—Earnings—

| I CITOU End. Mat. 51- | T347 - 2 TAT | 001343 | | 1001045 | |
|--------------------------|--|-------------|---|--------------|---|
| Gross earnings | \$2,988,821 | \$3,422,604 | \$12,697,113 | \$15,224,880 | |
| Operating expenses | 2,004,874 | 2,312,738 | 8,776,754 | 8,970,374 | |
| Taxes, except Fed, inc. | 110.868 | 154,379 | 582,222 | 515,797 | |
| Depreciation | 53.248 | 53,559 | 213,718 | 212,842 | |
| Int. & amort, of debt | | 50.42/57/77 | turi (Takira) | | |
| expense | 47.735 | 46,043 | 183.033 | 186,277 | 7 |
| | | | - | | |
| Balance before taxes | \$772,096 | \$855 886 | \$2 941 386 | \$5,339,589 | 3 |
| Inc. tax (normal and | \$112,000 | 0000,000 | 45,512,000 | 40,000,000 | |
| surtax) | 204.000 | 209.833 | 1.021.000 | 921.031 | |
| Excess profits tax | A STATE OF S | 189,000 | | 1.844.808 | |
| Dreess profits tax | | 103,000 | 10,000 | 1,044,000 | |
| Balance after taxes_ | \$568,096 | \$457.053 | \$1:944 386 | \$2,573,751 | |
| Applie, to minority int. | | Ψ101,003 | Ψ1,011,000 | 110 | |
| applie, to minority me, | | | 2 | 110 | |
| Net income | \$568,096 | CAET OF 2 | \$1.844.386 | 60 E72 CAR | |
| | | | | | |
| Earns, per com, share_ | \$0.27 | \$0.22 | - \$0.88 | \$1.22 | |

Comparative Consolidated Balance Sheet, March 31 Mar. 21, '44 Mar. 31, '43

| Cash in banks and on hand | \$6.346.171 | \$6,461,409 | 0 |
|--|------------------|--------------|----|
| Cash advanced by clients on construction con- | 10,7 | | |
| tracts (per contra) | 800.936 | 2,514,540 | 1 |
| U. S. Treasury savings notes, tax series, at cost. | 1.200,000 | | |
| Other U. S. Government securities, at cost | 600,000 | 439.879 | |
| Other securities, incident to investment bank- | King Ingelik Chi | Sent of | |
| ing business, at cost | 1,572,456 | 354,926 | |
| Accounts, notes and interest receivable | 5,532,392 | 5,984,740 | 4 |
| Materials and supplies, at cost | 76,454 | 75,401 | |
| Investments in subsidiaries unconsolidated | 177,713 | 682,513 | * |
| Other investment securities | 3,755,990 | 4,398,893 | i. |
| Natural gas and other mineral interests, at cost | 279,702 | 1100-1- | 7. |
| *Office buildings, etc., real estate | 6,508,885 | 6,706,488 | i. |
| †Furniture and equipment | 155,836 | 167,344 | |
| Prepayments | 12,964 | 86,627 | |
| Post-war refund of Federal excess profits tax | 197,000 | 235,000 | |
| Other unadjusted debits | 76,961 | 68,983 | 10 |
| The Contract of the Contract of the Property of the Contract o | 100 | - | 1 |
| Total | 27,293,461 | \$29,176,743 | 0 |

| Total | \$27,293,461 | \$29,176,743 |
|---|------------------------|------------------------|
| Liabilities— | | and the |
| Accounts payable | \$1,678,307 | \$1,081,031 |
| Advances by clients on construction contracts | | The second second |
| (per contra) | 800,936 | 2,514,540 |
| Natural gas purchase contract payment due within one year | 31.250 | The State of the |
| Mtge, amort, payments due within one year_ | | 90,000 |
| Reserve for taxes | 2,541,851 | 3,476,214 |
| Interest accrued Other accrued liabilities | 69,770 | 71,108 |
| Other accrued liabilities | 89,208 | 125,700 |
| Natural gas purchase contract liability Mortgage loans Unadjusted credits | 62,500 | |
| Mortgage loans | 4,554,875 | 4,670,000 |
| Unadjusted credits | 116,636 | |
| Capital stock (2,104,391 no par shares) | 5,000,000 | 5,000,000 |
| Earned surplus | 8,676,605 3,581,523 | 8,676,668 3,391,430 |
| Lamou surprus | 3,001,023 | 3.331,430 |
| Total | \$27,293,461 | \$29,176,743 |

After deducting reserves for depreciation of \$2,372,301 \$29,176.743 174,702 in 1943, †After deducting reserves for depreciation of 19,770 in 1944 and \$277,210 in 1943.

Comparative Income Statement (Parent Company Only)

| Comparative Income Statement (Latent | company o | my) | × |
|---|-------------|--|---|
| 12 Months Ended March 31— Income from subsidiaries— Other dividends, interest & miscell income Profit on sales of investment securities (net)_ | 259,020 | 1943 \$2,003,987 252,923 74,032 | |
| Total earnings | \$2,257,823 | \$2,330,942 | |
| Operating expenses | 374,205 | 381.191 | |
| Taxes, except Federal income tax | 60.654 | Cr426 | |
| Prov. for Fed. income tax (normal & surtax) | 58,000 | 85,209 | |
| Net income | \$1,764,963 | \$1.864.968 | |
| Earned surplus at beginning of period | | 1,230,282 | |
| Total | \$3 281 920 | \$3,095,251 | |
| Dividend paid | | 1,578,293 | |
| | | | |

Earned surplus at end of period \$1,703,627 \$1,516,957

Note—No Federal excess profits tax is believed to be payable by the parent corporation for the periods involved.

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| | Comparative Balance Sheet (Parent Co. | Only) Marc | n 31 |
|---|--|--------------|------------------------|
| | Assets— | 1944 | 1943 |
| 1 | Cash in banks and on hand | \$2,331,436 | \$2,278,821 |
| | U. S. Treasury savings notes, tax series, at cost | 1,200,000 | 1,000,000 |
| | Interest and accounts receivable | 48,183 | |
| | Investments in subsidiaries: | 20 m | 2 2 1 2 4 |
| | Consolidated | 5.940,886 | 5.747,136 |
| | Unconsolidated | 177,713 | 682,513 |
| | Notes receivable from subsidiaries consolidated | 2,000,000 | 1,225,000 |
| | Other investment securities | 3,208,652 | 3,738,618 |
| | Furniture & equipment, less reserve for deprec. | 4,241 | |
| | Sundry assets | 4,314 | 2,233 |
| | Unadjusted debits | 1,198 | 434 |
| | Total | \$14.916.623 | \$14,710,667 |
| | 그러나 하는 것이 없는 것이 없는 것이 하는 것이 되었다. 그런 사람들은 그런 그런 그런 그런 그런 그런 그런 그런데 그런데 그런데 그런데 그런 | 7-7,0-0,0-0 | |
| ì | Accounts payable | \$6.001 | \$4,694 |
| | Passage for toyes | 110.004 | |
| | Reserve for taxesOther accrued liabilities | 21,100 | |
| | Capital stock (2,104,391 shares, no par) | 5.000,000 | |
| | Capital stock (2,10%,351 shares, no par) | 8.075.891 | |
| | Capital surplusEarned surplus | 1,703,627 | |
| | Earned surplus | 1,100,021 | 1,010,001 |
| , | Total | \$14,916,623 | \$14,710,667 |
| | | | Contract of the second |

Obituary-

Luke C, Bradley, Vice-President of Stone & Webster Service Corp. who relinquished active duties on account of ill health in 1940, passet away at his home in LaFayette, Ind., on May 12. He was 69 years of age.—V. 159, p. 1805.

Sylvania Electric Products, Inc. — Registers 150,526

Sylvania Electric Products, Inc. — Registers 150,526 Shares Of Common Stock—

Company has filed a registration statement with the Securities and Exchange Commission for 150,526 shares of common stock (no par). Of the 150,526 shares registered, 100,000 shares are to be offered to the public by underwriters, and 50,526 shares to be issued to stock-holders of Colonial Radio Corp. The offering price to the public will be supplied by amendment.

The shares of common stock to be issued to stockholders of Colonial Radio Corp. in part payment for stock of Colonial will be issued pursuant to an agreement between Sylvania and stockholders of Colonial under which Sylvania is acquiring all the outstanding 64,000 shares of class A common stock all the outstanding 255,000 shares of class acommon stock and 41,603 shares (97% of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of \$3,239,962, which will be paid promptly by the issuance of 50,526 shares of Sylvania common and the rest in eash from funds of the company.

50,526 snares of Sylvania common and the rest in cash from funds of the company.

Underwriters include: Paine, Webber, Jackson & Curtis; White, Weld & Co., Lee Higginson Corp., Estabrook & Co., Merrill Lynch, Pierce, Penner & Beane, Goldman, Sachs & Co., Lehman Bros., Putnam & Co., Graham, Parsons Co., Whiting, Weeks & Stubbs, Inc., Brush, Slocumb & Co., Yarnall & Co., Minsch, Monell & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Herbert W. Shaffer & Co., Van Alstyne, Noel & Co., and Wyeth & Co.

Stock Increase Approved—

Stockholders May 18 increased the authorized capital stock by 295, 000 shares to 1,200,000 shares,

Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable May 22 to holders of record May 12. Au extra of like amount was disbursed on Dec. 20, 1943.—V. 159, p. 2015.

Symington-Gould Corp.—Takes No Dividend Action-

The directors at their meeting took no action on the declaration of a dividend on the common stock which ordinarily would have been payable about, May 1. Distributions of 25 cents each were made on May 1 and Nov. 22, last.—V. 159, p. 2015.

Telephone Bond & Share Co .- 35-Cent Preferred Div.

The directors on May 12 declared a dividend of 35 cents per share on the 7% first preferred stock, par \$100, payable June 15 to holders of record May 27. A similar distribution was made on March 15, last, and on March 15, June 15 and Sept. 15, 1943, while on Dec. 15, 1943, the company disbursed on this issue \$1.45 per share.—V. 159, p. 880.

Texas Pacific-Missouri Pacific Terminal RR. of New -Asks for Bids On \$6,040,000 Bonds

Orleans—Asks for Bids On \$6,040,000 Bonds—
The company has requested bids for the purchase of \$6,040,000 mortgage bonds, series A, to be dated June 1, 1944, and to mature June 1, 1974, and to be guaranteed as to principal, interest and sinking fund jointly and severally by the Texas & Pacific Ry. and Guy A. Thompson, as trustee of Missouri Pacific RR. Assumption by Guy A. Thompson, as trustee of Missouri Pacific RR. Assumption by Guy A. Thompson, as trustee, has been authorized by the United States District Court, by order entered May 10, which order, among other things, provides that any purchaser, assignee or transferee of all or substantially all of the property of the estate of Missouri Pacific RR. Shall, as a condition precedent to such purchase, assignment or transfer, assume the obligation of Guy A. Thompson as guarantor.

The issue and sale of the bonds and the assumption of obligation and liability in respect thereof by the Texas & Pacific Ry. Co. and Guy A. Thompson, as trustee, will be subject to authorization of the Interstate Commerce Commission Act.

Bids must be submitted to L. W. Baldwin, President, Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans, 210 North 13th St., St. Louis 3, Mo., not later than 12 o'clock noon (CWT), May 31.

V. 123, p. 322.

Thatcher Manufacturing Co.-Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 36,000 additional shares of common stock (no par), upon official notice of issuance and payment in full upon exercise of options to officers and employees, making the total amount of common stock applied for to date 314,836 shares.

| Consolidated Income Statem Years Ended Dec. 31— Gross sales Returns, etc., discounts allowed, etc | 1943 \$13,312,050 | 1942 \$10,501,772 1,219,456 |
|---|---|--|
| Net sales | \$11,798,366 9,666,687 221 426 793,665 | \$9,282,317 7,618,189 196,813 698,449 |
| Gross profitOther income | \$1,116,590 55,102 | \$768,866 68,404 |
| Total incomeOther deductions | \$1,171,692 211,917 | \$837,271 257,493 |
| Provision for Federal income tax (no excess profits tax) | 423,213 | 285,487 |
| Net profit | \$536,562 512,572 | \$294,290 410,058 |
| Consolidated Balance Sheet, D | | 145 Table |
| Assets— Cash in banks and on hand U. S. Treasury tax notes, due 1946 | 1943 \$1 196,739 350,000 | |
| U. S. Treasury bonds and notes | 40,000 | 10,000 |
| Other marketable securitiesAccounts and notes receivable, net | 10,376 704,850 | |
| Employees accounts and advances | 13.006 | |
| Inventories | 1.091.229 | |
| Investments, at cost | 46,708 | |
| Fixed assets, net | 2,115 210 | 2,193,355 |
| Deferred charges, insurance, taxes, etc | 38,219 | 59,020 |
| Licenses, formulas, contract rights, etc | . 1 | 1 |
| Total | \$5,605,709 | \$5,043,918 |

| Liabilities— | | | |
|---|-------------|-------------|---|
| Accounts payable | \$305,831 | \$355,128 | |
| Accrued liabilities: | 400 1 5 | | |
| Payroll | 83,775 | 25,197 | |
| Social security and property taxes | 78,725 | 67,549 | |
| Other expenses | 33,967 | 32,492 | |
| Federal income and other corporate taxes | 538,843 | 307,736 | |
| Dividend on conv. pref. stock | 102,515 | - | |
| Outward freight and customers' discounts | 59,737 | 41.073 | |
| Reserve for furnace repairs | 221,461 | 123,276 | |
| Reserve for contingencies | 438,402 | 445,299 | |
| Conv. pref stock (132,000 shares, no par) | 1,320,000 | 1,320,000 | |
| Common stock (146,836 shares, no par) | 1,596,173 | 1.596,173 | |
| | 82,918 | 82,918 | |
| Capital surplusEarned surplus | 1.512,119 | 1,415,831 | |
| Capital stock in treasury | Dr768,756 | Dr768,756 | |
| Total | \$5,605,709 | \$5,043,918 | |
| —V. 159, p. 1081. | | | |
| | | | 1 |

Temple University, Philadelphia—Refinancing—
As part of its refinancing program, Temple University has announced the issue of \$850,000 first and refunding mortgage serial bonds. The bonds, in \$500 and \$1,000 denominations, bear rates of interest from 2½% to 3½%, maturity dates ranging from May 1, 1945, to May 1, 1959. The issue will retire the University's real estate mortgages and an issue of 6% bonds.

The schedule of maturities with corrsponding rates of interest are 1945-47, \$93,000, 2½%; 1948-50, \$102,000, 2¾%; 1951-53, \$111,000, 3%; 1954-56, \$119,000, 3¼%; 1957-59, \$425,000, 3½%.

The new bonds are secured by a first mortgage deed of trust on the Sullivan Memorial Library, Mitten Hall, the Schools of Medicine, Dentistry, and Fine Arts, Oak Lane Country Day School, Women's Dormitories, and the Athletic Fields and Stadium.—V. 158, p. 1478.

Terminal RR. Association of St. Louis—To Acquire Capital Stocks of Two Leased Companies—
The company has filed with the ICC a plan for the acquisition of the capital stocks of two leased companies on which fixed dividends are now paid. The two leased companies involved are St. Louis Bridge Co. and the Tunnel Railroad of St. Louis.

Terminal proposed to acquire the stocks of the two companies by issuing new refunding and improvement mortgage 4% bonds in exchange for the shares outstanding. The stocks proposed to be acquired consist of 25,000 shares of St. Louis Bridge Co. common, 24,900 shares of the Bridge company's first preferred and 30,000 shares of its second preferred and 12,500 shares of common of the Tunnel company.

Terminal now pays as rental for the properties dividends of \$6 per share annually on the first preferred, \$3 on second preferred of the Bridge company and \$6 on common stock of the Tunnel company. It also pays Federal income taxes on rental received by the leased companies.—V. 159, p. 2015.

Trion (Ga.) Co. — Preferred Stock Offered — An issue of 12,850 shares of 5% preferred stock (par \$100) is being offered at \$100 per share by Courts & Co., Milhous, Martin & McKnight, Inc., Ingalls & Snyder, Wyatt, Neal & Waggoner, R. S. Dickson & Co., Inc., Kirchofer & Arnold, Inc., The Robinson-Humphrey Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Inc., A. M. Law & Co., H. T. Mills and Clement A. Evans & Co., Inc.

Co., H. T. Mills and Clement A. Evans & Co., Inc.

Company—Incorporated in Georgia Aug. 31, 1912, and acquired a business which had been originally organized about 1845. Company's plant and executive office is at Trion, Ga. Company is engaged in the manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces drills and herringbone twills, used principally for work clothes and army fatigue uniforms, soft-filled and napped sheetings, used for linings, work shirts, etc.; canton fiannels used principally for work gloves; and osnaburgs for bags. Company also has a knitting department which produces tubing and jersey principally for work gloves. As of Jan. 1, 1944, the mill equipment included 95,728 spindles; 2,316 looms, 350 cards and the usual auxiliary and supplementary equipment. Loom production during 1943 aggregated 63,750,000 yards or approximately 1,322,000 yards per week.

Approximately 77% of the loom production was further processed as follows: approximately 30,000,000 yards (or 49%) were finished in the company's own finishing plant and sold to others; approximately 14,700,000 yards (or 21%) were napped in the cotton mill and sold as unbleached napped goods; and approximately 4,500,000 yards (or 6.5%) were napped and/or dyed and used in the manufacture of work gloves in the company's fabricating department. The remaining 23.5% of the loom production was shipped without further processing. Company's finishing plant also job-finished approximately 13,000,000 yards woven by others.

Capitalization Giving Effect to Present Financing Preferred stock, 5% cum. (par \$100)— 12,850 shs.

Preferred stock, 5% cum. (par \$100)— 12,850 shs. 12,850 shs.
Common stock (par \$10)— 100,000 shs. 100,000 shs.

Purpose—To effect the retirement of an equal number of shares of 7% preferred stock outstanding.

Credit Agreement

The company has entered into a credit agreement dated Aug. 19, 1943, with Central Hanover Bank & Trust Co. The credit agreement has been entered into pursuant to regulation V of the Federal Reserve Board, and obligations of the company thereunder are guaranteed in part to the bank by the War Department. The credit agreement provides that the bank will lend to the company, until June 30, 1944, amounts not to exceed \$2,500,000 in the aggregate at any one time outstanding. Borrowings under the credit shall be represented by notes each of which shall bear interest at the rate of 2½% per anum and shall mature not more than 90 days from date or June 30, 1944, whichever shall be earlier. As of Jan. 1, 1944, the amount of borrowings outstanding under the credit agreement was \$1,000,000.

Underwriting—The names of the principal underwriters and the number of shares thereof severally to be purchased by each, are as follows:

follows:

| number of shares thereof severally follows: | to be purc | hased by e | ach, are as |
|---|--------------|--------------|--------------|
| Shares | | | Shares |
| Courts & Co 3,350 | The Robins | on-Humphr | ey |
| Milhous, Martin & | Co | | 600 |
| McKnight, Inc 2,000 | Brooke, Tip | ndall & Co | * 500 |
| Ingalls & Snyder 1,200 | | nan & Co., | |
| Wyatt, Neal & Waggoner 1,200 | | Evans & C | |
| R. S. Dickson & Co., Inc 1,000 | | | |
| Kirchofer & Arnold, Inc 1000 | A M. Law | & Co | |
| Kilchotet & Milota, Mc 2 000 | | | |
| Statement of Incom | e 52 Weeks | Ended | |
| | Jan. 1, '44 | Jan. 2, '43 | Dec. 27, '41 |
| Sales of cloth and fabricated mer- | \$20,436,798 | \$20,336,836 | \$11,689,676 |
| Prov. for refund under renegotiation | - 1. | A CONTRACTOR | 100 |
| proceedings | 820,000 | 1,235,041 | |
| Cost of goods sold | 16.587.478 | 15.514 506 | 9,655,215 |
| Selling expenses | 565,260 | 963,095 | 747,818 |
| Gross profit | \$2,464,060 | \$2,624,194 | \$1,286,643 |
| Other income | 65,390 | 27,379 | 33 930 |
| Total income | \$2,529,450 | \$2,651,573 | \$1,320,573 |
| Other deductions | 281,105 | 135,369 | 84,835 |
| Balance | \$2,248,345 | \$2,516,204 | \$1,235,739 |
| Net profit, none-manufac, opers | 129,559 | 138,765 | 87,855 |
| Income before taxes | \$2,377,904 | \$2,654,969 | \$1,323,594 |
| State income tax | 26,500 | 115,000 | |
| Federal income tax | 245,000 | 232,000 | |
| Fed. excess profits tax | 1,550,000 | 1,803,000 | |
| Post-war refund and debt retirem't | 1,000,000 | 1,003,000 | 710,000 |
| credit | Cr155,000 | Cr180,000 | |
| Transfer to res. for contingencies | 200,000 | C/ 100,000 | 160,000 |
| Reserve for post-war readjustments | 100,000 | 290,000 | |
| Reserve for post-war readjustments | 100,000 | 230,000 | |
| Surplus | \$411,404 | \$394,969 | |
| Preferred dividends | 89,950 | 89,950 | |
| Common dividends | 100,000 | 98,000 | 72,000 |
| v. 105, p. 1100. | | | may a sign |

Truax-Traer Coal Co .- 20-Cent Common Dividend-

The directors on May 17 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, and in each quarter

similar distribution was made on March 10, last, and in each quarter during 1943.

The directors also declared the usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock, payable June 15 to holders of record June 5.—V. 159, p. 977.

(Excluding Roxy Theatre, Inc.)

13 Weeks Ended— Mar. 25, '44 Mar. 27, '43 Mar. 28, '42 Mar. 29, '41 Inc. from sales and rent \$41,970,539 \$18,655,248 \$13,402,924 \$10,301,552 Prop. of prof. of control. subs. (not consol.) 17,812 17,812 Dividend income 61,413 40,146 1,593 1,298 Other income 1,418,378 296.768 Total income ______\$43,450,330 \$18,992,161 \$13,796,113 \$10,637,610

Oper. exps., admin. exps. 20,794,318 3,856,257 2,944,484 2,681,099

Amort. of produc. costs 10,107,687 9,814,356 7,545,810 6,287,515

Partic. in film rentals 670,236 619,214 650,091 764,396

Interest 2,1864 981 2,185

Prov. of reserve for for-559,404 430,519 1,100,000 7,200,000 Cr720,000 1,100,000 61,982 350,000 76,210 64.613 500,000 650,000 20 - War Cr265,000

Net profit ______ \$3,186,303 \$1,751,740 \$841,561 \$404,090 arnings per share on common stock _____ \$1.57 \$0.81 \$0.28 \$0.03 thought depreciation of studio and equipment absorbed in roduction costs.

Four New Directors Elected-

Four New Directors Elected—

The stockholders, at their annual meeting held on May 16, elected all directors as nominated.

Newly elected directors include: Robert Lehman, President of Lehman Corp. and a partner of Lehman Bros.; Robert L. Clarkson, Chairman of the board of American Express Co.; L. Sherman Adams, Director and Vice-President of Massachusetts Investors Second Fund, Inc., and Trustee of Massachusetts Investors Trust, Boston, Mass., and Murray Silverstone, Vice-President in Charge of Foreign Distribution of Twentieth Century-Fox Film Corp.

All other directors who were re-elected are: Wendell L. Wilkie (Chairman), Spyros P. Skouras (President), Thomas J. Connors (Vice-President in Charge of Distribution), John R. Dillon, Daniel O. Hastings, Wilfred J. Eadie (Comptroller and Assistant Treasurer), William C. Michel (Executive Vice-President), William P. Philips (Legal and Financial Advisor), Seton Porter, Sydney Towell (Vice-President and Treasurer) and Darryl F. Zanuck (Vice-President in Charge of Production).

At an organization meeting of the board of directors also held May 16 immediately following the annual meeting of stockholders, all officers of the company were re-elected—V. 159, p. 1486.

Union Oil Co. of California (& Subs.)-Earnings-

3 Months Ended March 31— 1944 1943 1942
ales of products and services 22,920,803 \$22,657,566 \$20,349,823
ash discounts on purchases and
divs. & interest on investments 82,021 67,611 73,312 82.021 67.611 73.312 \$30,062,824 \$22,725,177 \$20,423,135 23,246,786 17,853,446 17,366,709 Total income
 Net income
 \$6,756,038
 \$4,871,731
 \$3,056,426

 rovision for replacement of obsolete equipment, etc.
 4,030,475
 3,120,801
 2,278,046
 4,030,475 3,120,801 2,278,046 Balance _________\$2,725,563 ontingencies from war_______ 500,000 \$1,750,930 \$778,380 Total ______ \$2,725,563 \$1,750,930 *Estimated income taxes _____ 700,000 475,000 \$778,380 50,000 Net profit \$1,525,563 \$1,275,930 Net prof. per sh. on 4,666,270 shs. \$0.33 \$0.27 \$728,380 \$0.16

*It is believed that the sum provided for income taxes is adequate to cover the taxes which will become payable on earnings to March 31, 1944. No provision for excess profits taxes was required in 1942 and 1943, and it is not anticipated that any will be required for 1944.—V. 159, p. 1487.

United Air Lines. Inc.—Quarterly Report-

United Air Lines, Inc.—Quarterly Report—
Lower passenger-express rates plus increased operating expenses tended to offset the earnings effect of substantial traffic gains made by United Air Lines during the first three months of 1944 as contrasted with the same period of 1943, according to the company's quarterly statement issued by W. A. Patterson, President.

Figures for the quarter show that United flew 90,995,471 revenue passenger miles for a gain of 30% over those for the first quarter of 1943; 3,713,026 mail ton-miles, for a gain of 57%, and 907,502 express ton-miles for a gain of 7%. Revenue airplane miles, totaling approximately 6,000,000, gained 24%, due both to the return of certain planes which had been leased or sold to the government for military purposes and to better equipment utilization, according to the report. Mr. Patterson reported that reductions in passenger fares and express tariffs, inaugurated last July, resulted in a decrease in income per revenue ton-mile. At the same time, he said, operating expenses were up, due in part to increased airplane mileage. Higher advertising, traffic and sales expenses, turnover of personnel and increased insurance, old age and retirement expenses were other factors in the cost column.

The report disclosed that United Air Lines, continuing its extensive

cost column.

The report disclosed that United Air Lines, continuing its extensive military contract flight operations for the Air Transport Command, had completed the equivalent of approximately 284 flights across the Pacific plus more than 1,100,000 airplane miles in its Alaskan and domestic military operations during the first three months of this year. United also continued its vital contribution to the war program through the modification of bombers at Cheyenne, Wyo., completing its 3,500th bomber modification during the quarter.

The report called attention to United's extensive post-war plans for the training of its men and women returning from the armed services, rehabilitation of the physically handicapped and the employment of large numbers of new personnel, plus their indoctrination and training.

Income Statement for Quarter Ended March 31

| Income Statement for Quarter Ende | d March 31 | |
|---|----------------------------------|----------------------------------|
| Operating revenuesOper. exps. & taxes (excl. of inc. taxes) | 1944 \$7,235,615 5,487,546 | 1943 \$5,769,355 3,990,892 |
| Net earns, from opers, (bef. inc. taxes) Other income (net) | \$1,748,069 104,014 | |
| Total incomeProvision for Fed, income taxes | \$1,852,083 742,000 | \$1,964,779 786,000 |
| Net incomeEarnings per common share | \$1,110,083 \$0.66 | \$1,178,779 \$0.79 |
| Mana Milanda Elavon | | a langua da a |

More Mileage Flown-

With the scheduling of an additional coast-to-coast flight, revenue passenger miles flown by this corporation during April continued to gain, according to estimated figures released on May 16 by Harold Crary, Vice-President in charge of traffic.

Last month United flew 33,196,700 revenue passenger miles as compared with 28,280,858 for the corresponding month of 1943, an increase of 17%. Airplane miles amounted to 2,132,500 as against 1,731,627, a gain of 23%.—V. 159, p. 1902.

United Light & Power Co.—Court Allows Common Stockholders to Participate in Plan—

The U. S. Circuit Court of Appeals at Philadelphia on April 20 unanimously sustained the dissolution plan of the company under the Holding Company Act under which its preferred stockholders would

get 94.52% and its common shareholders 5.48% of the common stock of its wholly owned subsidiary United Light & Railways Co.

or its wholly owned subsidiary United Light & Railways Co.

The Court, in an opinion written by Judge John Biggs, Jr., dismissing objections to the plan by Otis & Co., Cleveland, holders of 10 shares of Power's preferred stock, ruled that the common stock of a solvent public utility that is being dissolved under the Holding Company Act is entitled to share to some extent in the distribution of assets because the liquidation or dissolution is an involuntary one forced upon the corporation by an act of Congress rendering the corporation powerless to fulfill its contractual obligations to its preferred stockholders.

Otis & Co. claimed that under the "absolute priorities" rule, Power's preferred stockholders were entitled to get all Railway's common stock because the assets of Power, consisting principally of its ownership of Railways common were not sufficient to pay off the preferred outstanding and the accumulated dividends since 1932.—V. 159, p. 1807.

United States & Foreign Securities Corp.—Earnings— 1943 1942 3 Mos. End. Mar. 31-1944

| Div. income received Interest income | \$252,865 27,720 | \$273,879 36,432 | \$328,581 38,014 | \$334,655 38,014 |
|---|---------------------|---------------------|---------------------|---------------------|
| Total income | \$280,584 | \$310,311 | \$366,595 | \$372,669 |
| Net realized loss on inv. | ‡37,834 | 72,863 | 1,523 | 7 |
| Proceeds of cash and securities receivable | | 4.458 | 14.443 | *Cr7,987 7.689 |
| Cap. stk. & other taxes_ | 4,271 | 4,436 | 19,000 | 13,900 |
| Prov. for Fed. inc. taxes Other expenses | 36,423 | 35,114 | 40,347 | 40,281 |
| Net profit | \$277,723 | \$197,876 | \$291,282 | \$318,778 |

*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. †In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax has been made. ‡Net realized profit on investment.

Investment.

Calculating investments in U. S. & International Securities Corp. and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of corporation had an indicated value on March 31, 1944 of approximately \$32,093,929, which is equivalent to approximately \$186 per share of first preferred stock.

Balance Sheeet, March 31, 1944

Assets—Cash, \$939,094; securities sold but not delivered, \$4,583; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$109,071; securities, \$25,746,140; investment in U. S. & Internat. Securities Corp., \$1; total, \$26,960,548. Liabilities—Reserve for taxes and accrued expenses, \$19,000; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,603,195; total, \$26,960,548.—V. 159, p. 881.

United States Graphite Co.-20-Cent Dividend-

The directors on May 16 declared a dividend of 20 cents per share on the \$5 par common stock, payable June 15 to holders of record June 1. This compares with 15 cents paid on March 15, last. Payments in 1943 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 159, p. 881.

United States & International Securities Corp.—Quarterly Report-

On March 31, 1944 the net assets of corporation had an indicated value, based on market quotations, of approximately \$31,645,252, which is equivalent to approixmately \$132 per share of first preferred stock.

,Consolidated Income Statement, 3 Months Ended March 31 1944

| Cash dividends | \$275,777 | \$319,820 |
|--|-----------|-----------|
| Interest | 12,231 | 24,805 |
| Securities received as taxable dividends | 648 | 728 |
| Total income | \$288,656 | \$345,352 |
| Expenses | 33,981 | 35,547 |
| Capital stock and other taxes | 3,541 | 4,180 |
| Provision for est. Federal income taxes | 13,350 | 19,000 |
| Balance of income | \$237,784 | \$286,625 |
| Prov. for prior years' Fed, inc, taxes not re- | | |
| quired | 8,166 | |
| Total : · | \$245,950 | \$286,625 |
| Net realized loss on investments | 329,607 | 371,191 |
| Net loss | \$83,657 | \$84,565 |
| Net loss | \$83,657 | \$84,56 |

Consolidated Balance Sheet, March 31, 1944

Assets—Cash, \$705,627; securities sold but not delivered, \$5,828; dividends receivable, interest accrued, etc., \$88,172; securities, at cost, \$29.304.064; total, \$30.103.691.

Liabilities-Reserve for taxes and accrued expenses, \$72,150; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (less dividends paid on first preferred stock, \$239,200), \$5,670,343; common stock (2.485.543 shares, no par), \$24.855; operating deficit since Dec. 31, 1943, \$83,657; total, \$30,103,691.—V. 159, p. 775.

United States Life Insurance Co.—Business Up 56%

New business issued by this company during the first four months of 1944 represents an increase of 56% as compared with the similar period during 1943. This large increase is the result of substantial gains in life, wholesale and group insurance. The company's intensified activity in civilian overseas coverage also has contributed materially to the increases.—V. 159, p. 1807.

United States Rubber Co.—Changes In Personnel-

Ernest G. Brown has been named General Manager of mechanical goods, general products and "Lastex" yarn and rubber thread divisions of this company, succeeding Willard H. Cobb, recently elected Vice-President and member of the executive committee.

New Process Developed to Reclaim Synthetic Rubber Synthetic rubber, which heretofore resisted every known reclamation method used on natural rubber, is now being salvaged for re-use in the manufacture of finished products by a new reclaiming formula

developed by the United States Rubber Co.

So far more than 1,000,000 pounds of synthetic rubber have been reclaimed, the company said on May 9 in announcing the discovery.

Development of the new process was inspired by the fact that thousands of pounds of scrap, accumulated during manufacture of synthetic rubber, were piling up and would be useless unless new methods were found to reclaim this rubber.

More than 5,000,0000 pounds of synthetic rubber scrap are now available for reclaim, the company said, and more will accumulate. The process employs the same machinery used in the reclaiming of natural rubber .- V. 159, p. 2017.

United States Sugar Corp.—Participating Dividend-

The directors on May 11 declared a participating dividend of 10 cents per share on the series A 6.4% cumulative participating convertible preferred stock, par \$25, and a dividend of 10 cents per share on the common stock, par \$1, both payable June 19 to holders of record June 5. The usual quarterly dividend of 40 cents per share on the preferred stock, previously declared, is payable on June 10 to holders of record May 25.

A dividend of 10 cents per share on the common stock and a par-ticipating dividend of like amount on the preferred stock were paid on June 28, last year.—V. 158, p. 1479.

United Wall Paper Factories, Inc .- New Secretary

John E. Charles, Treasurer, has been elected Secretary, replacing A. G. Heitman, resigned. Mr. Charles will continue as Treasurer. Leonore Johnson, with United since 1940, and for the last two years serving in an executive capacity in the office of the President, has been elected Assistant Secretary.—V. 158, p. 1773.

Universal Cooler Corp.—Dividend of 25 Cents-

A dividend of 25 cents per share has been declared on the \$1 class A common stock, payable June 15 to holders of record June 1. A like amount was paid on March 14, last, and on June 25, Sept. 25 and Dec. 15, 1943.—V. 159, p. 388.

Valley (N. Y.) RR .- To Vote on Sale

A special meeting of stockholders will be held on June 12 for the purpose of considering and acting upon the following:

(1) The ratification and approval of the action of the officers and directors in entering into the agreement between this company and the Delaware, Lackawanna & Western RR. Co. dated Dec. 15, 1943;

the Delaware, Lackawanna & Western RR. Co. dated Dec. 15, 1943;

(2) The approval of the contract and deed of conveyance of the properties and assets of the Valley RR. Co. to the D., L. & W. RR. as contemplated by said agreement and as authorized at the meeting of the board of directors of the Valley RR. Co. held May 8, 1944, and

(3) Upon and subject to the consummation of the sale and conveyance of the properties and assets of this company as contemplated by said contract and deed of conveyance, the dissolution of the Valley RR. Co. and the authorization of the execution and filing of a certificate of dissolution of said company pursuant to the provisions of the laws of the State of New York.—V. 159, p. 1807; V. 158, p. 2623; V. 119, p. 1735.

Van Camp Milk Co.-Proposed Merger-See Pet Milk Co., above.-V. 158, p. 2297.

Van Norman Machine Tool Co.—Earnings—

| 12 Weeks Ended— | Mar. 25,'44 | Mar. 27,'43 | Mar. 28,'42 | Mar. 29,'41 |
|---|--------------|-------------|-------------|-------------|
| Net prof. after all chgs. and Fed. income tax_ | \$78,634 | \$193,847 | \$123,816 | \$216,258 |
| *Earnings per share on common stock | \$0.33 | \$0.81 | \$0.51 | \$0.90 |
| *On 240,000 shares.— | V. 159, p. 1 | L16. | | 4 |

Virginian Ry.—New President—

Frank D. Beale has been elected President and a director, effective May 15, to succeed Carl Bucholz who has retired as President. Mr. Beale was Vice-President in charge of operations of the New York, Chicago & St. Louis RR.—V. 159, p. 1902.

At the annual meeting of shareholders held on May 16 at St. Louis, Mo., the following were elected directors: Arthur K. Atkinson, Charles Belknap, Martin W. Clement, Pierpont V. Davis, Walter S. Franklin, Allen P. Green, James L. Homire, Frank C. Nicodemus, Jr., Norman B. Pitcairn, J. Leonard Replogle, A. Wessel Shapleigh, George H. Sido, Tom K. Smith, Edward D. Stair and Augustus E. Staley, Jr.—V. 159, p. 1807.

Webster Eisenlohr, Inc.—Earnings—

| Quar. End. Mar. 31— Net profit after chgs | 1944 \$\$184.879 | 1943 1\$133.801 | 1942 †\$4.163 | 1941 †\$11.302 | |
|--|---------------------|--------------------|------------------|-------------------|--|
| *Earnings per com. sh | \$0.45 | \$0.31 | Nil | Nil | |
| *On 409,313 shares. †I | loss. ‡After | Federal inc | ome taxes of | \$123,000 | |

in 1944 and \$109,000 in 1943.—V. 159, p. 1393.

West Penn Power Co.—Public Invitation For Proposals For Purchase Of \$12,500,000 First Mortgage Bonds Company is inviting proposals for the purchase as a whole of an issue of \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974. Such proposals will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon (EWT), on May 23.

May 23.

The Securities and Exchange Commission has granted the application of company to issue and sell at competitive bidding \$12,500,000 first mortgage bonds, series L, 3%, due May 1, 1974.

The Commission at the same time approved a proposal of company to reduce the stated value of its no par common stock from \$31,750,000 to \$21,750,000 without reducing the number of shares, for the purpose of creating a capital surplus of \$10,000,000 for any write-downs of its utility plant resulting from orders by the Federal Power Commission and the Pennsylvania Public Utility Commission.—V. 159, p. 1808.

West Virginia Coal & Coke Corp. (& Subs.)-Earns.-Quar. End. Mar. 31— 1944 1943 1942 1041 \$247,581 \$129,253 \$118,031 \$115,135 *Net profit _ Earn. per share on 400,-000 shares common__ \$0.68 \$0.29 \$0.32

*After depreciation and Federal income taxes.—V. 159, p. 116.

West Virginia Pulp & Paper Co.-20-Cent Dividend-

The directors on May 16 declared a dividend of 20 cents per share on the common stock, no par, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, as compared with 15 cents on Jan. 3, 1944. Fayments last year were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 30 cents, and Oct. 28, 50 cents.—V. 159, p. 1193.

Western Electric Co., Inc.—Plant Capacity Increased—

Under an agreement reached on May 11, company will take possession of the Defense Plant Corporation's factory at Scranton, Pa. This expansion, arranged through the Signal Corps, will enable the company to transfer a portion of its wire and wire-eproducts operations from its Works in Baltimore, Md., where additional production for the Armed Forces will then be undertaken. The Scranton plant becomes a "satellite" of the Baltimore Works which is under the direction of J. R. Shea, Works Manager.

The Scranton plant adds approximately 87,000 square feet of manu facturing space to Western Electric's facilities. Shipments from thi plant will begin within 60 days, it is estimated.—V. 159, p. 2018.

Westvaco Chlorine Products Corp. (& Subs.) - Earns. 1943 1942 1941 3 Mos. End. Mar. 31-1944 \$271,721 \$251,963 Net profit ____ Shs. com. stk(no par) 353,132 353,132 353,132 353,132 Earnings per share...- \$0.59 \$0.53 \$0.66 *After depreciation and Federal taxes.—V. 159, p. 1808. \$0.63

(I. G.) White & Co., N. Y .- Director Elected-

Roscoe C. Ingalls, partner of Ingalls & Snyder brokerage firm, has been elected a director of J. G. White Engineering Corp.—V. 139,

White Rock Mineral Springs Co.—Earnings 3 Months Ended March 31— Net income after charges and Fed. income taxes 1942, 1944 \$3.684 *\$12,793 *\$31,251 °\$12,793 °\$31,251 \$3,684 °After Federal income taxes (1944, \$7,920; 1943, \$18,354).—V. 159, p. 147.

White Sewing Machine Corp. (& Subs.) - Earnings Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943 *Net profit aft. charges and taxes ______ \$98,093 \$4,014 \$329,493 \$270,115 \$4,014 \$329,493 \$270,119 Nil \$0.31 \$0.14 \$98,093 \$0.12 Earns, per common sh. —V. 159, p. 1489.

Wisconsin Gas & Electric Co.—Earnings—

The state of the state of

| 12 Months Ended March 31— Operating revenues | 1944 \$8,959,700 | 1943 \$8,216,924 |
|---|---|--|
| Operating expenses Taxes other than income taxes. Federal normal tax and surtax *Federal excess profits tax State income tax. Provision for depreciation. | 5,772,827 715,029 346,500 186,300 73,300 856,597 | 4,932,149 793,663 354,174 85,643 65,200 866,500 |
| Net operating revenues | \$1,009,147 3,655 | \$1,119,594 Dr3,143 |
| Gross income Deductions from gross income | \$1,012,802 432,184 | \$1,116,451 441,979 |
| Net income addressing debt retirement and post-w | | |

for 12 months ended March 31, 1944, and \$9,516 for 12 months ended March 31, 1943.—V. 158, p. 2089.

Wisconsin Michigan Power Co.—Earnings—

| 12 Months Ended March 31— | 1944 | 1943 |
|---|--|--------------------------|
| Operating revenues (electric) | \$5,170,451 | \$4,795,184 |
| Operating expenses | 1,835,210 | |
| Taxes other than income taxes | 578,018 | 611,214 |
| Federal normal tax and surtax | 364,000 | 364,329 |
| *Federal excess profits tax | _ 446,400 | 426,619 |
| State income tax | 66,300 | 67,938 |
| Provision for depreciation | ., 695,395 | 623,434 |
| Net operating revenues | \$1,185,128 | \$1,205,882 |
| Non-operating revenues | 1,915 | Dr4,147 |
| Gross income | \$1,187,044 | \$1,201,735 |
| Deductions from gross income | 528,922 | 503,253 |
| Net income | \$658,122 | \$698,482 |
| 이번의 그렇게 그녀가 가면 집안되고 하셨다면 되었다. 그는 그리고 그는 그리고 하는 것이 되었다. 그는 사람들이 그 사람이 되었다. | Carlotte Committee Committ | the land distance of the |

*After deducting debt retirement and post-war credits of \$49,600 for 12 months ended March 31, 1944, and \$48,005 for 12 months ended March 31, 1943.—V. 158, p. 2089.

\$174.786

(Allan) Wood Steel Co.-Earnings-

Quarter Ended March 31—
Net income after charges and taxes______
Earnings per common share______ -V. 158, p. 1182.

(F. W.) Woolworth Co.-April Sales Up 1.4% Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943

\$ \$ \$ \$ ____ 37,810,667 37,317,815 132,712,072 130,823,538 V. 159, p. 1600.

Worthington Pump & Machinery Corp.—Acquisition—

Purchase by this corporation of Electric Machinery Manufacturing Co., Minneapolis, Minn., established in 1897, was announced on May 19 by Harry C. Beaver, President of Worthington, and Walther H. Feldmann, President of Electric Machinery.

Electric Machinery's major lines include synchronous motors for direct drive for a wide variety of power plant and industrial machinery, as well as electric generators for steam and internal combustion engines.

gines.

Electric Machinery will continue to operate independently of the other Worthington activities. Its present executive personnel, Walther H. Feldmann, President; O. A. Soderstrom, Vice-President in charge of manufacturing; R. H. Olson, Vice-President in charge of sales; and Fred W. Hotchkiss, Secretary and Treasurer, will continue in those expectities. in those capacities.

During the war emergency, Electric Machinery's production has been largely in standard lines of manufacture for industrial use and for the Army, Navy and Maritime Commission. A substantial volume of motors and generators has been built for lend-lease.

In July, 1943, Ransome Machinery Co., Dunellen, N. J. became a wholly-owned subsidiary of Worthington. Established in 1854, Ran-

some's line of road pavers, concrete and industrial mixers, and weld-ing positioners also provided important adjuncts to existing Worthington product lines.

In addition to the Electric Machinery and Ransome acquisitions, Worthington plants are located at Harrison and Newark, N. J., Holyoke, Mass., and Wellsville and Buffalo, N. Y. Another subsidiary, Worthington-Gamon Meter Co., manufacturers of liquid-measuring meters, is located at Newark, N. J .- V. 159, p. 1808.

York Railways Co .- Ex-Interest June 1-

The Committee on Security Rulings of the New York Curb Exchange has ruled that the first mortgage and collateral trust 5% bonds be quoted ex-interest \$25 per \$1,000 bond June 1.—V. 156, p. 2144.

(L. A.) Young Spring & Wire Co.—Stock Placed On A Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common stock, no par, both payable June 15 to holders of record June 1. This compares with a dividend of \$1 per share paid on Aug. 15, last, and on April 25, 1941.—V. 159, p. 1808.

Youngstown Steel Car Corp.—Earnings—

| | The state of | 10 1 1 20 1 |
|---|--------------|-------------|
| Year Ended Dec. 31— | 1943 | 1942 |
| Net income after charges and taxes | \$202,129 | *\$169,587 |
| Earnings per common share | \$2.03 | \$1.74 |
| *After giving effect to renegotiation settlement. | —V. 155, | p. 2288. |

Zonite Products Corp. (& Subs.) - Earnings-

| Quarters End. Mar. 31- | *1944 | *1943 | 1942 | 1941 , |
|--------------------------|-----------|-----------|-----------|-----------|
| Oper. prof. aft. deprec. | \$320,661 | \$268,710 | \$123,543 | \$114,211 |
| Fed. inc. taxes, etc | 120,556 | 106,211 | 41,865 | 27,310 |
| Prov. for future advs | 65,700 | 60,500 | 47,270 | 35.000 |
| Net profit | \$134,405 | \$101,999 | \$34,408 | \$51,901 |
| Earns, per com, share_ | \$0.16 | \$0.12 | \$0.04 | \$0.06 |

cluding Canadian subsidiaries, but excluding English subsidiary

and Chilean branches .- V. 159, p. 388.

Gross And Net Earnings Of United States Railroads For The Calendar Year 1943

Operations of the railroads in the United States in the calendar year 1943 were again domniated by war activities and it is no surprise to find that the gross and net earnings of these carriers attained new high levels and exceeded those of any other calendar year in the history of the railroads.

The results now presented again display the efficiency of the management of these properties in being able to maintain of ratio of expenses to earnings last year of 62.43% in comparison with a ratio of 61.63% in 1942. These results were accomplished in spite of increased operating expense due to higher labor costs, made retroactive to the early part of 1943, increased cost of material and supplies and the action of the Interstate Commerce Commission in setting aside on May 15, 1943, increases in freight rates which had been effective since March 18, 1942. While it is to be expected that the earnings of the carriers in the current year will continue at high levels and as long as the war is in progress, net earnings will be affected adversely by these higher costs and lower rates.

The effect on the railroads in the movement of troops and war supplies are well known, so we will now turn to the actual statistics. Here we find that gross earnings reached the total of \$9,054,730,231 as against \$7,466,222,975 for the calendar year 1942, a gain of \$1,588, 507,256, or 21.28%: Net earnings increased to \$3,401,544,877 from \$2,864,864,444 in 1942, an increase of \$536,680,433, or 27.65%. In the following tabulation we show the totals for 1943 as compared to 1942, both for the full annual periods and for its first six months and the second six months separately:

| Carry State Control of the Control o | 1943 | 1942 | Amoun | t % |
|--|---|----------------------------------|---|--|
| Mileage of 132 roads Gross earnings Operating expenses Ratio of expenses to earnings | 229,256 \$9,054,730,231 5,653,185,354 (62,43%) | \$7,466,222,975 4,601,358,531 | + \$1,588,507 + 1,051,826 | |
| Net earnings | \$3,401,544,877 | \$2,864,864,444 | THE STATE OF THE STATE OF | And the water and the |
| | First Six M 1943 346,663,733 \$3 530,545,492 2 | 1942 .280,758,417 \$ | Second Si 1943 4,708,066,498 3,022,639,862 | 1942 \$4,185,464,558 2,444,214,624 |
| Net earnings \$1, | 716,118,241 \$1 | ,123,614,510 \$ | 1,685,426,636 | \$1,741,249,934 |

Turning now to a month-by-month comparison of railroad gross and net earnings for the calendar years 1943 and 1942, we find that in August all time monthly high levels were reached in gross and net. In the last four months the figures declined and in the case of the net were actually below those of 1942 in the last three months In the following table we furnish comparisons of the monthly totals for all of 1943 and 1942:

GROSS EARNINGS

-MILEAGE

| | 1942 | Inc. (+) or D | | | |
|--|----------------|---|--|-------------|--|
| 1943 | 8 | S | 96 | 1943 | 1942 |
| 671 334 151 | 480.688.115 | + 190.646,036 | +39.66 | 229,693 | 231,644 |
| | | | +43.47 | 229,628 | 231,592 |
| | | | +39.97 | 229,525 | 231,555 |
| | | | +30.79 | 229,403 | 231,499 |
| | | | +26.33 | 229,357 | 231,368 |
| | | | + 19.83 | 229,302 | 231,368 |
| | | | +18.94 | 229,430 | 231,046 |
| | | | +17.03 | 229,300 | 230,805 |
| | | | +11.28 | 229,218 | 230,442 |
| | | | + 6.80 | 229,168 | 230,141 |
| | | | +10.43 | 229,099 | 230,031 |
| | | | +11.21 | 229,085 | 229,603 |
| 102,100,001 | | | | Park the | |
| | haranasan mari | NET EA | | | 20.00 |
| The State of the S | 1943 | 1942 | Inc | (+) to 1 | Dec. (—). |
| | \$ | \$ | 2 To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | \$ | 90 |
| AND THE STATE OF STATE OF | 247,132,860 | | | | +57.29 |
| | 255,074,479 | | | | +89.11 |
| | 200,010,301 | | | | +70.31 |
| | 306,649,824 | | | | +49.01 |
| the production of the | 304,968,698 | | | | + 35.19 |
| | 295,434,014 | 245,225,980 | | | + 20.47 |
| | | 274,705,768 | | | +18.14 |
| | | | | | +17.02 |
| | | 298,087,633 | + | | + 0.13 |
| | | 329,157,826 | | | -14.22 |
| A pers not the new side and may do not one out from an | | 283,691,655 | - 2 | 3.852,739 | - 8.41 |
| | | | | 4,220,885 | -31.07 |
| | | 663,533,786 462,482,830 756,250,565 540,300,226 748,797,529 572,529,082 759,330,030 610,63,784 747,372,904 623,695,612 791,195,916 665,180,069 800,232,157 683,805,652 776,539,717 697,792,911 796,282,370 745,582,947 762,057,485 690,108,064 781,758,867 702,984,899 1943 \$ 247,132,860 255,074,479 306,810,484 306,649,824 304,968,698 295,434,014 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 671,334,151 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

When, as is our custom, the roads are arranged in geographical divisions, according to their location, we find that in both the case of the gross and net earnings that every district the Eastern, Southern and Western as well as all the regions in these districts record gains. The increases in gross ranged from 12.59% in the Pocahontas region to 30.22% in the Central Western region. In the case of the net earnings the smallest increase (5.63%) is shown in the New England region and the largest gain (31.66%) in the Southwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the

| ROUPS—JAN | | | | |
|---|--|---|--|--|
| 1943 | Gross Ear 1942 | nir | ne. (+) or De | ec. () |
| 319,641,562 462,123,200 766,990,673 | 281,952,269 1,253,047,892 1,527,742,878 | | | |
| 548,755,435 | 3,062,743,039 | + | 486,012,396 | +15.87 |
| 293,755,973 423,385,855 | 1,052,924,537 376,050,812 | | | +22.87 +12.59 |
| 717,141,828 | 1,428,975,349 | + | 288,166,479 | +20.17 |
| 939,055,718 ,016,658,185 ,833,119,065 | 2,0 10,0 10,0 | | 153,565,627 468,011,366 192,751,388 | +19.55 +30.22 +30.10 |
| 788,832,968 | 2,974,504,587 | + | 814,328,381 | +27.38 |
| 054,730,231 | 7,466,222,975 | + | 1,588,507,256 | +21.28 |
| | 1943 \$19,641,562 642,123,200 766,990,673 548,755,435 293,755,973 423,385,855 717,141,828 939,055,718 016,658,185 833,119,065 788,832,968 | Gross Ear 1943 1942 \$ \$ \$ 19.641,562 281,952,269 16.2,123,200 1,253,047,892 766,990,673 1,527,742,878 548,755,435 3,062,743,039 293,755,973 1,052,924,537 376,050,812 717,141,828 1,428,975,349 939,055,718 785,490,091 1,548,646,819 640,367,677 788,832,968 2,974,504,587 | Gross Earni 1943 1942 I 1843 1942 I 1858 1862,123,200 1,253,047,892 + 1766,990,673 1,527,742,878 + 1748,755,435 3,062,743,039 + 1748,755,973 1,052,924,537 + 1743,385,855 376,050,812 + 1747,141,828 1,428,975,349 + 1748,832,968 2,974,504,587 + 1748,832,968 2,974,504,587 + | \$ \$ \$ \$ 3,689,293 \$ 140,641,562 \$ 281,952,269 \$ 4 37,689,293 \$ 162,123,200 \$ 1,253,047,892 \$ 209,075,308 \$ 166,990,673 \$ 1,527,742,878 \$ 239,247,795 \$ 548,755,435 \$ 3,062,743,039 \$ 486,012,396 \$ 293,755,973 \$ 1,052,924,537 \$ 240,831,436 \$ 423,385,855 \$ 376,050,812 \$ 47,335,043 \$ 717,141,828 \$ 1,428,975,349 \$ 288,166,479 \$ 293,055,718 \$ 785,490,091 \$ 153,565,627 \$ 016,658,185 \$ 1,548,646,819 \$ 468,011,366 \$ 640,367,677 \$ 192,751,388 \$ 788,832,968 \$ 2,974,504,587 \$ \$ 814,328,381 \$ \$ 1,965,567,577 \$ \$ 192,751,388 \$ 1,965,567,77 \$ 192,751,388 \$ 1,965,567,78 \$ 1,965,567, |

| | Carlot V. Carlotte | I. marian a mariant | | nings | |
|-------------------------|--------------------|---|----------------------------|--------------------------|----------|
| District and Region | Mileage | 1943 | 1942 | Incr. (+) or D | ec. (—) |
| | 1943 1942 | \$ | 107 700 700 | \$ 5050 4774 | + 5,63 |
| | 6,599 6,638 | | 105,723,599 | + 5,950,474 + 59,485,191 | + 13.76 |
| | 5,671 25,868 | | 432,285,971 520,446,919 | + 42,869,753 | + 8.24 |
| Central East, region_ 2 | 4,005 24,201 | 563,316,672 | 520,440,515 | 7 42,000,100 | 7 0,22 |
| Total 5 | 6,275 56,707 | 1,166,761,907 | 1,058,456,489 | +108,305,418 | +10.23 |
| Southern District- | | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | | | |
| Southern region 3' | 7,415 37,690 | | 429,960,167 | +110,376,893 | |
| Pocahontas region | 6,015 6,057 | 193,230,934 | 179,384,034 | + 13,846,900 | + 7.72 |
| | 3,430 43,747 | 733,567,994 | 609,344,201 | +124,223,793 | +20.39 |
| Western District- | | | 000 000 505 | 44 500 000 | +15.02 |
| Northwestern region 4 | | | | + 44,508,960 | +27.61 |
| | 5,292 55,861 | | | | +31.66 |
| Southwestern region_ 2 | 8,769 28,946 | 355,442,309 | 269,977,033 | + 85,465,276 | +31.00 |
| Total12 | 9,551 130,382 | 1,501,214,976 | 1,197,063,754 | +304,151,222 | +25.41 |
| Total all districts_22 | 9,256 230,836 | 3,401,544,877 | 2,864,864,444 | +536,680,433 | +27.65 |
| Note-Our grouping | of the roads | conforms to t | he classificat | ion of the In | terstate |

ommission, and the following indicates the confines of the different Commerce Commissi groups and regions:

EASTERN DISTRICT

New England Region-Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peorla to St. Louis and the Mississippi River to the nouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its nouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the astern boundary of Kentucky and the southern boundary of Virginia to the Atlantic Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region-Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region-Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earnings for each year back to and including 1907:

| The state of the s | | Gross Ear | nings | - Andreas - Andr | *haurenne-IVI 116 | age |
|--|----------------|--|--|--|--------------------|------------------|
| Calendar | Year Given | Year Preceding | Inc. (+) or Dec. () | % | Year | Year Preced'z |
| Year | | The Control of the Co | CALLY STATE OF THE | 100 | 173,028 | 171,316 |
| 19078 | 32,287,501,605 | \$2,090,595,451 | + \$196,906,154 | + 9.42 | | 197,237 |
| 1908 | | 2,536,914,597 | - 301,749,724 | 11.89 | 199,726 228,508 | 225,027 |
| 1909 | | 2,322,549,343 | + 282,453,959 | +12.16 | 237,554 | |
| 1910 | | 2,597,783,833 | + 239,011,258 | + 9.20 | | |
| 1911 | 2,805,084,723 | 2,835,109,539 | - 30,024,816 | - 1.06 | 241,423 | 238,210 |
| 1912 | 3,012,390,205 | 2,790,810,236 | + 221,579,969 | + 7.94 | 239,691 | 236,000 |
| 1913 | 3,162,451,434 | | + 142,521,797 | + 4.72 | 242,931 | |
| 1914 | 2,972,614,302 | 3,180,792,337 | - 208,178,035 | - 6.54 | 246,356 | 243,636 |
| 1915 | 3,166,214,616 | | + 152,539,765 | + 5.06 | 249,081 | |
| 1916 | | 3,155,292,405 | + 547,647,836 | +17.36 | 249,098 | 247,868 |
| 1917 | 4,138,433,260 | 3,707,754,140 | + 430,679,120 | +11.62 | 250,193 | |
| 1918 | | 4,036,866,565 | + 863,892,744 | +21.40 | 233,014 | 232,639 |
| 1919 | | 4,915,516,917 | + 258,130,137 | + 5.25 | 233,985 | 234,264 |
| 1920 | 6,204,785,141 | 5,178,639,216 | +1,026,235,925 | +19.82 | 235,765 | 234,579 |
| 1921 | 5,552,022,979 | 6,216,050,959 | - 664,027,980 | -10.68 | 235,690 | 234,777 |
| 1922 | 5,522,522,416 | 5,478,828,452 | + 43,693,964 | + 0.80 | 235,654 | 235,338 |
| 1923 | 6,342,058,872 | 5,608,371,650 | + 733,687,222 | + 13.08 | 235,461 | 235,705 |
| 1924 | 5,961,186,643 | 6,332,874,535 | - 371,687,892 | 5.87 | 234,795 | 234,622 |
| 1925 | 6,177,280,802 | 5,977,687,410 | + 199,593,392 | + 3.34 | 236,330 | 236,139 |
| 1926 | 6,435,539,259 | 6,169,453,120 | + 266,086,139 | + 4.31 | 236,891 | |
| 1927 | 6,195,259,346 | 6,448,564,574 | - 253,305,228 | - 3.93 | 238,527 | 237,799 |
| 1928 | 6,168,119,487 | 6,198,384,829 | - 30,265,342 | - 0.49 | 240,626 | 239,536 |
| 1929 | | 6,176,941,101 | + 162,305,781 | + 2.63 | 241,625 | 239,482 |
| 1930 | | 6,349,330,347 | 1,014,198,837 | 15.97 | 242,517 | 242,169 |
| 1931 | 4,230,360,663 | | -1,105,303,735 | -20.72 | 242,764 | |
| 1932 | 3,157,463,014 | | -1,071,798,819 | -25.34 | 242,043 | |
| 1933 | | | - 27,892,564 | 0.88 | 241,111 | 225,053 |
| 1934 | | | + 175,551,942 | + 5,68 | 239,075 | |
| 1935 | | | + 178,356,824 | + 5.46 | 237,659 | |
| 1936 | | | + 601,299,505 | +17.45 | 236,759 | |
| 1937 | | | + 113,818,463 | + 2.81 | 235,413 | |
| 1938 | | | - 599,528,218 | -14.42 | 234,482 | |
| 1939 | | | + 429,428,841 | + 12.07 | 233,468 | 234,436 |
| 1940 | | | + 299,820,042 | + 7.52 | 232,781 | |
| 1941 | | | +1.053,407,864 | + 24.56 | 232,192 | 232,824 |
| 1942 | 7,466,223,077 | | +2,123,969,074 | +39.76 | 231,012 | 232,188 |
| 1943 | | | +1,588,507,256 | +21.28 | 229,256 | 230,836 |
| | | | | | | |

| 1 | Calendar | | Year | Increase (+) or | |
|----|----------|---------------|---------------|-----------------|---------------------|
| 1 | Year | Year Given | Preceding | Decrease (-) | % |
| | 1907 | \$660,753,545 | \$665,280,191 | - \$4,526,646 | - 0.68 |
| | 1908 | 694,999,048 | 748,370,244 | - 53,371,196 | - 7.13 |
| | 1000 | 901,726,065 | 750,685,733 | + 151,040,322 | + 20.12 |
| 1 | 1909 | 909,470,059 | 900,473,211 | + 8,996,848 | + 1.00 |
| | 1910 | 883,626,478 | 907,914,866 | - 24,288,388 | 2.69 |
| ١. | 1911 | | 877,617,878 | + 60,350,833 | + 6.88 |
| 3 | 1912 | 937,968,711 | 940,509,412 | - 33,487,100 | - 3.56 |
| 1 | 1913 | 907,022,312 | | 75,925,113 | - 8.39 |
| | 1914 | 828,522,941 | 904,448,054 | | + 25.54 |
| . | 1915 | 1,040,304,301 | 828,650,401 | | |
| - | 1916 | 1,272,639,742 | 1,036,016,315 | + 236,623,427 | $+ 22,84 \\ - 4.71$ |
| 1 | 1917 | 1,215,110,554 | 1,275,190,303 | - 60,079,749 | |
| | 1918 | 905,794,715 | 1,190,566,335 | 284,771,620 | |
| | 1919 | 764,578,730 | 908,058,338 | - 143,479,608 | - 15.80 |
| | 1920 | 461,922,776 | 765,876,029 | - 303,953,253 | 39.69 |
| 2 | 1921 | 958,653,357 | 402,150,071 | + 556,503,286 | +138.38 |
| | 1922 | 1,141,598,071 | 951,497,925 | + 190,100,146 | + 19,98 |
|) | 1923 | 1,410,968,636 | 1,161,243,340 | + 249,725,296 | + 21,50 |
| | 1924 | 1,424,240,614 | 1,409,433,583 | + 14,807,031 | + 1.05 |
| 7 | 1925 | 1.604,400,124 | 1,428,508,949 | + 175,891,175 | + 12.31 |
| 9 | 1926 | 1.731,509,130 | 1,602,513,558 | + 128,995,572 | + 8.05 |
| 6 | 1927 | 1,579,621,895 | 1,735,075,393 | - 155,453,498 | 8.96 |
| - | 1928 | 1,706,067,669 | 1,600,897,886 | + 105,169,783 | + 6.57 |
| 7 | 1929 | 1,798,200,253 | 1,706,917,540 | + 91,282,713 | + 5.35 |
| | 1930 | 1,367,577,221 | 1,799,945,914 | - 432,368,693 | - 24.02 |
| 7 | 1931 | 971,654,527 | 1,367,459,116 | 395,804,589 | - 28.94 |
| 9 | 1932 | 733,368,461 | 977,800,101 | - 244,431,640 | 25.00 |
| - | 1933 | 859,639,828 | 733,168,657 | + 126,471,171 | + 17.25 |
| - | 1934 | 830,442,174 | 846,562,604 | - 16,120,430 | |
| 7 | | 859,473,948 | 833,545,337 | + 25,928,611 | + 3.11 |
| | 1935 | 1,121,241,272 | 858,417,431 | + 262,823,841 | + 30.62 |
| _ | 1936 | 1.047.043.870 | 1,121,154,894 | 74,111,024 | - 6.61 |
| 5 | 1937 | | 1,047,043,262 | - 203,982,327 | - 19.48 |
| 2 | 1938 | 843,060,935 | 843,133,884 | + 233,360,147 | + 27.68 |
| 0 | 1939 | 1,076,494,031 | 1,076,433,617 | + 130,301,336 | + 12.10 |
| - | 1940 | 1,206,734,953 | 1,070,433,617 | + 474,890,460 | |
| 8 | | 1,682,327,593 | 1,207,437,133 | | |
| | 1942 | 2,864,897,652 | 1,682,270,377 | + 1,182,627,275 | |
| 0 | 1042 | 3 401 544 877 | 2.864.864.444 | + 536,680,433 | + 27.65 |

NY State Factory Jobs Drop 2% in April Payrolls Drop 4% Lower

Factory employment in New York State dropped 2% between March and April and payrolls decreased 4%. The employment decline was the largest since the November, 1943, peak, according to a statement issued May 12 by Industrial Commissioner Corsi. "While reductions were general in all industries except petroleum. all industries except petroleum, all industries except petroleum, the most effective factors contributing to the total drop were the seasonal slump in apparel and curtailment in war plants, says the Commissioner, who further reports:

ports:

"The index of factory employment for April was 152.1, which represents a decrease of 5.2% from April, 1943. The payroll index was 186.0, a drop of 0.9% since last April. Average weekly earnings decreased to \$46.48 in April from \$47.59 in March. The above statements are based on preliminary tabulations by the Division of Statistics and Information under the direction of Dr. E. B. Patton, and cover reports E. B. Patton, and cover reports from 2,797 factories throughout the State.

"Curtailment in both employment and payrolls among war industries was sharper in April than in any of the preceding four months. The metals and machinery group as a whole showed decreases of 2.4% in employment and 3.4% in payrolls.

"Fewer workers and lower pay-rolls were reported by producers of aircraft, tanks, guns, ammuniguns, ammuni-electrical and tion, machinery, electrical and communication equipment and scientific instruments. Shipbuilding was the only war industry to have increased employment in April.

April.

"Practically every industry in the apparel group including all branches of men's, women's and children's clothing was affected by the seasonal decline in April. Women's tailoring firms had large decreases, as did factories making children's wear and millinery. Declines in the manufacture of men's suits, coats and furnishings were moderate. Furriers, beginning a new season, reported increases. Employment dropped 3.2% for the apparel group and payrolls declined 13.4%.

"Noteworthy declines in both employment and payrolls occurred

"Noteworthy declines in both employment and payrolls occurred in food, textiles, furniture, paper, printing, leather, glass and abrasives. These ranged from 1 to 4%. In the furniture industry, where many firms have war contracts, material shortages and cuts in overtime were reported.

"New York City firms experi-

"New York City firms experi-enced the same relative decrease in total employment as did the rest of the State; the payroll drop, however, was sharper in the city because of the greater effect of the seasonal slump in apparel. Total employment in the city was down 2% while payrolls declined

"Losses in the clothing industry amounted to 3.6% in employment and 15.3% in payrolls. The most drastic cuts in employment and payrolls were reported by manufacturers of women's suits, coats and skirts, children's clothing and millinery. Men's clothing firms had moderate decreases. Furriers were the only ones in the apparel group to expand their forces.

"Most war industries in New York City operated with fewer workers, and reduced payrolls this month. Producers of aircraft, scientific instruments and communication equipment had the greatest losses. Shipbuilders hired additional employees.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)
April Revenues Up Slightly
Over 1943—Gross tax collections of the Arkansas Revenue Department for April amounted to \$2,594,167, compared with \$2,540,875 in the similar 1943 morth, Murray B. McLeod, Commissioner, re-

in the similar 1943 morth, Murray B. McLeod, Commissioner, reported recently.

For the first ten months of the fiscal year, through April, 1944, collections were \$29,622,931, against \$29,268,189 in the comparable 1942-43 period.

Gasoline tax collections were up to April to \$810,806 from \$807.150

in April to \$819,806 from \$807,150 a year earlier, but for the 10-month period they were down to \$8,889,615 from \$9,520,245.

CALIFORNIA

California (State of)

Voters Approve Taxing Certain
Federal Property—An Associated
Press dispatch from San Francisco
on May 17 reported as follows:
The proposed State constitutional amendment permitting California to tax certain Federal
properties received 375,669 favorable and 167,208 unfavorable votes
in returns from 5,545 out of 14,683
precincts tabulated today.

The amendment will permit California to tax land and other property in commercial use owned by the Government.

Napa, Calif.

Napa, Calif.

Bonds Voted — At an election held on May 1 the voters approved by a wide margin a proposal to issue \$800,000 in bonds for the construction of a dam and water supply at a site which had been selected in the Conn Valley.

San Francisco (City and County), Calif. Charter Amendment Approved—

At the primary election held recently, the charter amendment to acquire Market Street Railway properties was approved.

CONNECTICUT

Meriden, Conn.
Bond Sale—The \$100,000 coupon sewer construction bonds offered May 18—v. 159, p. 2019—were awarded to Dempsey-Tegeler & Co. of St. Louis, as ¾s, at a price of 100.202, a basis of about 0.712%. of 100.202, a basis of about 0.712%. Dated May 1, 1944 and due \$10,-000 on May 1 from 1945 to 1954 incl. Among other bidders were the following, all being for 3/4s: Cooley & Co., 100.155; Union Securities Corp., and Equitable Securities Corp., 100.097; Barr Bros. & Co., 100.041; Lee Higginson Corp. 100.029. & Co., 100.0 Corp. 100.029.

New London, Conn.
Note Offering—The Director of Finance will receive sealed bids until 11 a.m. on May 24 for the purchase of \$400,000 notes. Due

Article 1X of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operations of said Constitutional protion of said Constitutional pro-vision during said period. The bonds will be awarded to the bidbonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate comsold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary fied checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable re-mittances for such tax should accompany each such check.

Cocoa, Fla.

Cocoa, Fla.

Bond Call—H. G. Brunson, City Clerk, reports that all outstanding refunding, Series 1937, bonds, dated July 1, 1937, maturing July 1, 1972, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons attached at the Chase National Bank, New York City.

obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price thereof, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to conthe Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of Saids J. Patterson, of Jacksonbonds. The approving opinion of Giles J. Patterson, of Jackson-ville, to the effect that such bonds ville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County, and an additional pledge of said County and an additional pledge of said County and an additional pledge of the full faith, credit and taxing power of said County and an additional pledge of said County and an additional pledge of the full faith, credit and taxing power of said constitution of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of said tax for a period of 50 years from Jan. 1, 1943, and is probable to reject any or all bids. The payment of said bonds and the interest per gallon on sales of gasoline or other like products of the Constitution of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of said tax for a period of 50 years from Jan. 1, 1943, and is probable to reject any or all bids. The payment of said bonds and the interest per gallon on sales of gasoline or other like products of the Constitution of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by the terms of which the Legislature of the State by t additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Coupons representing interest to July 1, 1944, will be detached before delivery. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds. of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate, bankable remittances should accompany such check.

company such check.

Live Oak, Fla.

Bond Call—Mrs. Henry, Acting
City Clerk, calls for payment on
June 1, 1944, outstanding refunding bonds, dated Jan. 1, 1937, of
the City. Said bonds shall be redeemed and paid on date called
at par and accrued interest, evidenced by coupons due on that
date, on presentation with all subsequent unmatured coupons thereto attached at the Central Hanover Bank & Trust Co., New York.
Interest shall cease on date called.

Marion County (P. O. Ocala), Fla.

New London, Conn.

Note Offering—The Director of Finance will receive sealed bids until 11 am. on May 24 for the County, Wabasso 1942, F. G. Janes, City Attorney, reports that the city rejected all tenders of bonds at prices raping from 77.00 to 80.00.

Bradford County (P. O. Starle), Fla.

Bond Offering—J. M. Lee, Secteral ys tale Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 am. on May 30 for the purchase of \$50,000 coupon SBA refunding, Series 1944 bonds. Dated July 1, 1944, one on Sh.000. Dus July 1, 1944, one on Sh.000. Dated July 1, 1944, Denom. Sh.000. Dus July 1, 1944,

from the operation of said constitutional provision during said period. Coupons representing interest to July 1, 1944, will be detached before delivery. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost. In determining the net interest cost interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administra-Said bonds will be issued and sold by the State Board of Administra-tion, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the ap-plicable statutes of the State and a resolution duly adopted by said the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

Miami, Fla.

Miami, Fla.

Certificate Call—A. E. Fuller, Director of Finance, reports that all outstanding 2% refunding certificates of indebtedness of the City, dated July 1, 1935, and July 1, 1936, all maturing Jan. 1, 1947, have been called for redemption on July 1, 1944.

Payment of the principal amount of said Certificates will be made upon presentation of same, accompanied by duly executed assignments in blank, at the office of the Chemical Bank and Trust Company, 165 Broadway, New York City, the place of payment. Assignments executed by administrators, executors, trus-

who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said and an additional pledge of said tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to constitution. of the State if required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from with-1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium offered as deductible in determining the net interest cost. In mining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from July 1, 1944. Said bonds will be issued and sold by the State Board of Administra-tion, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The appropriate of the said of more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of mentary Stamp Tax at the rate of 10 cents per \$100. Separate bank-able remittances should accompany each such check.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Offering—J. M. Lee, Secretary State Board of Administration will receive sealed bids at his office in Tallahassee, until 10 a.m. on May 30 for the purchase of \$111,000 coupon SBA refunding Series 1944 bonds as follows:

222,000 Special Road and Bridge District No. 10 bonds. Due July 1, 1958. 18,000 Special Road and Bridge District No. 3 bonds. Due July 1, 1958. 30,000 Special Road and Bridge

District No. 9 bonds. Due July 1, 1955. 15,000 Special Road and Bridge

District No. 12 bonds. Due July 1, 1958. 13,000 Special Road and Bridge

District No. 13 bonds. Due July 1, 1957.

O00 Special Road and Bridge District No. 19 bonds. Due July 1, 1957.

Dated July 1, 1944. Denomination \$1,000. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder.

Road and Bridge Districts and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision of said constitution of a data cash warrants said constitution of said of Education on or before that same issue of \$36,000 Teachers' salary guarantee of good faith, must be issue of \$36,000 Te of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest ost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity deted from July 1, 1044 maturity dated from July 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by the existing laws under Section 16 of Article IX of the Constitution of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, that the and resolutions may be said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bond. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administra-tion. Certified checks require Documentary Stamp tax at the rate of 10 cents per \$100. Separate bankable remittances for such

IDAHO

tax should accompany each such

Gem County (P. O. Emmett), Idaho

Bond Election Held—An election was held recently to submit to the voters an issue of \$45,000 hospital bonds.

ILLINOIS

Ash Grove Township (P. O. Milford), Ill.

Bonds Voted—An election held recently resulted in favor of issugin \$27,000 road improvement

Bushnell, Ill.

Bond Sale Details—In connection with the sale of the \$56,000 gas revenue refunding bonds to Carleton D. Beh Co., of Des Moines, report of which appeared in v. 159, p. 1811, Rex Lomas, City Clerk reports that the bonds were sold at par and bear 3½% interest. Dated Sept. 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$2.000 in 1946 to 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1954, and \$5,000 in 1955 to 1960. Bonds maturing in 1955 to 1960. Redeemable Sept. 1, 1954, or any interest payment date thereafter. interest payment date thereafter

Chicago Board of Education, Ill.

Bonds Called—J. B. McCahey,
President, Board of Education.
called for payment on May 5, the

following warrants:
Building fund, 1931, warrants
Nos. B-101704 to B-101810, dated
Nov. 21, 1934.

Building fund, 1933. warrants, Nos. B-15709 to B-15718, dated April 12, 1935.

Chicago Park District (P. Q. Chicago), Ill.

Debt Greatly Reduced in Past Decade—In the ten years since 22 separate municipal bodies were consolidated into the Chicago Park District, the total debt has been slashed almost \$53,000,000, from \$127,138,307 to \$74,400,195 on March 31, 1944, a study of the consolidated operation disclosed recently. recently.

At the time the various districts were merged, debts included \$13,-641.149 bond and interest tax warrants; \$5,750,833 corporate tax warrants; \$9,993,958 floating debt, largely unpaid salaries and trade accounts; and \$102,752,367 funded

Funded debt alone has been cut Funded debt alone has been cut more than \$3,600,000 each year on the average since consolidation, to the present liability of \$66,509,273. In the year ended March 31, 1944, funded debt decreased \$5,971,074. Floating debt has been more than halved and at the end of March amounted to \$2,395,380, a reduction during the ten-year period of \$2,598,578. Outstanding tax anticipation

Outstanding tax anticipation warrants have been reduced by \$13,896,440 in the decade, to \$5,-495,542.

Along with the lowered debt of the district there has been a nat-ural improvement of credit There were 225 outstanding bond issues at the time of consolidation, with coupon rates varying from 4% to 6%. The last bond issue sold by the consolidated district was of 20-year maturity and aggregated \$3,310,000.

After the various districts were merged in 1934, the commissioners were faced with the problem of reorganizing and refunding the finances of the new body. The Illinois legislature authorized a refunding program in 1935, and

refunding program in 1935, and early the next year Halsey, Stuart & Co., Inc., carried out the plan. Since that tremendous refunding job, the district has never failed to meet an interest date promptly, and has discounted all pills during the ten years.

When the refunding program was carried out, \$5,000,000 of revolving fund bonds were issued to provide working cash. This fund has been replenished each year since for all transfers made to corporate funds pending tax collections, and has annually become completely liquid. completely liquid.

The district is now one of the largest park and recreation establishments in the world. It operates the Garfield Park Conservatory, the Garrield Park Conservatory, the Adler Planetarium, the Buckingham Fountain, the Lincoln Park zoo, 136 parks and hundreds of beaches, pools, tennis courts, and other facilities.

Cook County (P. O. Chicago), Ill. Tenders Wanted — Victor L.
Schlaeger, County Treasurer, will
receive sealed tenders until
11 a.m. on May 26 of series A and B refunding bonds of 1936. A sum of \$845,500 is available to pur-chase such bonds, at prices not to exceed par and accrued interest.

Cook County Forest Preserve Dist. III.

Tenders Wanted-William J Gormley, District Treasurer will receive sealed tenders until 11 a.m. on May 26 of refunding bonds of 1936, Series A and Series B. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the leavest wires will be constant. the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$201,000 available for the purchase of the bonds by the district:

Rock Island County Forest Pre-serve District (P. O. Rock Island), Ill.

Bonds Publicly Offered—William Blair & Co., of Chicago, are offering for sale \$115,000 2½% land purchase bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1957, and \$8,000 in 1958 to '1963. Principal and interest payable at the Discontinuous principal and principa \$8,000 in 1958 to 1963. Principal and interest payable at the District Treasurer's office. These bonds, issued for the purpose of providing funds to purchase land for the District, are payable from taxes levied withing the limits as provided by law, against all the taxable property located within said District. Legality approved by Chapman & Cutler, of Chicago.

by Chapman & Cutler, of Chicago.

Winnebago County Non-High Sch.
District (P. O. Rockford), Ill.
Bond Sale Details—In connection with the sale of the \$80,300 deficit bonds to Boyd Easton, of Rockford, as 1¾s, at par, report of which appeared in v. 159, p. 2020, Paul S. Conklin, District Secretary, reports that the bonds mature Dec. 1, as follows: \$5,000 in 1945 to 1958, and \$10,300 in 1959.

Bonds Voted—At an election on May 8 the voters authorized an issue of \$125,000 memorial building and equipment bonds.

Iowa City, Iowa Bonds Offered — Sealed bids were received until May 17, by Geo. J. Dohrer, City Clerk, for the purchase of \$62,500 swimming pool bonds. Dated June 1, 1944. Due on Nov. 1 as follows: \$7,500 in 1945; \$8,000, 1946 to 1951, and \$7,000 in 1952 \$7,000 in 1952.

Monroe County (P. O. Albia), Iowa
Bond Election—County Auditor
Isabella Hope reports that an
election will be held on June 5
to have the voters pass on the issuance of \$50,000 county hospital construction bonds.

Oelwein, Iowa
Bond Offering — Sealed bids
will be received until 7:30 p.m.
on May 22, by H. J. Finders, City
Clerk, for the purchase of the
following bonds aggregating \$70,000. 000:

\$40,000 municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; \$2,000, Nov. 1, 1946 to 1963, and \$3,000 on

1, 1946 to 1963, and \$3,000 on May 1, 1964. 30,000 airport bonds. Due on Nov. 1 as follows: \$1,000 in 1945, \$2,000 in 1946 to 1958, and \$3,000 in 1959.

rate obtainable when sold at par, or at 3% when sold to the bidder or at 3% when sold to the bidder who will pay the highest price will pay the highest price will be accepted in amount or amounts sufficient (exclusive of accrued interest. All other (exclusive of accrued interest things being equal, preference will be given to the bid of par haust the sum of not to exceed \$201,000 available for the purants to be paid to reject any or all bids. The payment of said bonds and the inapayment of

Bond Election — Mayor H. R. Klove reports that a special elec-tion will be held on May 24 to have the voters pass on the issuance of \$29,000 airport bonds.

Storm Lake, Iowa

Bond Election—The City Council recently took action on petitions calling for an election on May 22 to vote the airport purchase and equipment bonds in an amount of \$43,000.

Story County (P. O. Nevada), Iowa Correction — In connection with the sale of the \$100,000 County hospital bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, report of which appeared in v. 159, p. 2020, G. H. Ludurg, County Treasurer, reports that the bonds were sold at a price of 101.055, instead of 101.50.

KENTUCKY

Clay County (P. O. Manchester), Ky.

2020, Paul S. Conklin, District Secretary, reports that the bonds mature Dec. 1, as follows: \$5,000 May 5 authorized distribution of in 1945 to 1958, and \$10,300 in 1959.

20WA

Charles City, Iowa
Bond Election — City Clerk J.
W. McGenney reports that a special election will be held on June 5 in order to have the voters pass on the issuance of \$150,000 May 5 authorized distribution of \$16,036 to various judgment holders and claimants against the county, according to report. The payment will liquidate about 8% of debt claims filed in the court by 24 creditors. At the request of Alfred Holman, Cincinnati attorney, the court set May 20 to hear a request that the county be enjoined from disbursing tax receipts, except to meet emergen; y needs.

Grinnell, Iowa

Bonds Voted—At an election on

Corbin, Ky.

Corbin, Ky.

Pro - Rata Interest Payment
Ordered—According to press reports, the Court of Appeals at
Frankfort held recently, that
August F. Becker is entitled to
get \$3,770 with interest from the
City, as his pro rata share of fund
collected to pay city bonds. The
ruling, affirming Wnitley Circuit.
Court, referred to Mr. Becker's
claim that the city after it became apparent the fund for paying off the bonds had become insolvent, paid certain bonds ahead ing off the bonds had become insolvent, paid certain bonds ahead of those held by Mr. Becker, declared: "The city violated the duty of pro rating the funds collected by paying certain of the bonds in full after the insolvency was apparent."

Frankfort, Ky.

Bond Offering — Mervin Parrent, City Clerk, will receive sealed bids until 8:30 p.m. on May 22 for the purchase of \$31,000 not to exceed 2½% refunding bonds. Dated June 1, 1944. Due July 1, as follows: \$1,500 in 1945 to 1956, and \$1,000 in 1957 to 1969, with the option to redeem the 1955 to 1969 maturities on interest pay-1969 maturities on interest payment dates on or after July 1, 1954, upon terms of 101½ plus accrued interest at the coupon rate. Principal and interest payable at the State National Bank of Frankand \$3,000 in 1959.

Dated May 1, 1944. Interest payable M-N. Open bids will also be received. Both principal and interest will be payable at the office of the City Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The city will furnish the approving opinion of Chapton Chapt cost of printing the bonds will be paid by the City. Enclose a certified check for \$1,500, payable to ----

Maysville, Ky.

Maysville, Ky.

Bond Offering—Hazel M. Larkin, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 29 for the purchase of \$90,000 funding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1945 to 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954 to 1961. Bonds maturing June 1, 1950 to 1961, are optional for redemption on Dec. 1, 1949, or any interest date thereafter, at 103 and interest. The apafter, at 103 and interest. The approving opinion of E. L. Zeigler, of Maysville, will be furnished. No bid for less than 103 and accrued interest will be accepted. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

Morgan County (P. O. West Liberty), Ky.

Bond Sale — The \$29,000 road and bridge refunding bonds offered for sale on May 16—v. 159, p. 1908—were awarded to Charles A. Hinsch & Co., and the W. C. Thornburgh Co., both of Cincinnati as 3s, paying a price of 103.00, a basis of about 2.656%.

LOUISIANA

Co., of Cincinnati, McDougal & Condon, of Chicago, M. A. Saunders & Co., of Cincinnati, McDougal & Condon, of Chicago, M. A. Saunders & Co., of Cincinnati, McDougal & Condon, of Chicago, M. A. Saunders & Co., of Memphis, Fox, Reusch & Co., of Jackson, Widmann & Co., of Cincinnati, and Stern Bros. & Co., of Kansas City, paying a price of 100.006, a net interest cost of 1.4512%, as follows:

For \$648,000 maturing June 1, \$50,000 in 1947, \$139,000 in 1948, \$147,000 in 1949, \$154,000 in 1950, \$158,000 in 1951, as 2½s; \$866,000 maturing June 1, \$190,000 in 1957, \$197,000 in 1958, \$203,000 in 1957, \$197,000 in 1960 and 1961, and \$462,000 in 1962, as 1½s. Other bidders were:

Additional Information—Prior

1962, as 11/4s. Other bidders were:

Rate Bid

Blyth & Co., Smith, Barney & Co., Phelps, Fenn & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Graham, Parsons & Co., Illinois Co., Chicago, Otis & Co., McDonald-Coolidge & Co., Trust Co. of Georgia, Atlanta. Martin, Burns & Corbett, J. M. Dain & Co., and Wheeler & Woolfolk, Wheeler & Wolfolk, jointly, For \$1,151,000, 21/4s, \$953,000, 11/4s, and \$1,076,000, 11/2s _____100.0 (Net interest cost 1.57408%.) 100.003

Bidder

R. W. Pressprich & Co., White, Hattier & Sanford, White, Hatter & Jones,
Scharff & Jones,
Whitney National Bank,
New Orleans,
Equitable Securities Corp.,

Eldredge & Co., Nusloch, Beaudean & Smith, Weil & Co., Lamar, Kingston & Lamar, Kingston &
La Bouisse,
Weil & Arnold,
Harvey Fisk & Sons,
Newman, Brown & Co.,
Commerce Union Bank,
Nashville,

Glas & Crane, Jac. P. Ducournau, Fred N. Ogden, and Kingsbury & Alvis, Kingsbury & Alvis, jointly, For \$1,151,000, 2½s, \$363,000, 2s, \$997,000, 1½s, \$369,000, 1½s, and \$300,000, 1s ______100. (Net interest cost 1.59734%.) 100.001

National Bank of Commerce, National Bank of Commerce,
New Orleans,
Stranahan, Harris & Co., Inc.,
B. J. Van Ingen & Co.,
Barrow, Leary & Co.,
Provident Savings Bank &
Trust Co., Cincinnati,
Weil, Roth & Irving Co.,
Ryan, Sutherland & Co.,
First of Michigan Corp.,
First Cleveland Corp.,
First National Bank,
Memphis,

Memphis, John Dane, Thomas & Co., Frank & Belden, Vercoe & Co., Kohlmeyer, Newburger & Co.,

Steiner, Rouse & Co., jointly, For \$490,000, 2¹/₄s, \$2,228,000, 1³/₄s, and \$462,000, 1¹/₄s _______10 (Net interest cost 1.6736%.) _100.006

Additional Information-Prior to the date of the sale, the fol-

Additional Information—Prior to the date of the sale, the following additional information regarding the offering was made available by W. M. Duffourc, Secretary of Board of Commissioners: "We wish to call to the attention of prospective bidders that our New York bond attorneys, Wood, Hoffman, King and Dawson, have notified the Board that in accordance with the resolution adopted by it on April 3, 1944, authorizing the sale of this issue of \$3,180,000 of refunding bonds, that the new issue is to be designated as Series A, B and C, in the manner hereinafter set forth. This designation into Series A, B and C is intended to represent the amount of bonds in each of the three outstanding issues now being refunded. No preferential rights in payment are given any one series over the other. Each enjoys the same rank and dignity in the payment of the entire issue of \$3,180,000.

Series A, numbered from A 1 to A 188 incl. maturing 1940 to 1960.

Series A, numbered from A 1 to A 188, incl., maturing 1949 to 1962; Series B, numbered from B 1 to B 1600, incl., maturing 1947 to 1962; Series C, numbered from C 1 to C 1392, incl., maturing 1948 to 1959.

Series C, numbered from C 1 to C 1392, incl., maturing 1948 to 1959.

Series B Series C

| AND A VICE OF | Series A Series B | |
|---------------|--------------------------|------------------------|
| Year | A 1 to A 188 B 1 to B 16 | 00 C 1 to C 1392 Total |
| 1947 | \$ 50,00 | 00 \$ 50,000 |
| 1948 | 50,00 | 00 \$ 89,000 139,000 |
| 1949 | \$ 5,000 50,00 | 92,000 147,000 |
| 1950 | 5,000 50,00 | 0 99,000 154,000 |
| 1951 | 5,000 50,00 | 00 103,000 158,000 |
| 1952 | 5,000 50,00 | 00 107,000 162,000 |
| 1953 | 5,000 50,00 | 00 112,000 167,000 |
| 1954 | 6,000 50,00 | |
| 1955 | 6,000 50,00 | 00 123,000 * 179,000 |
| 1956 | 6,000 50,00 | 00 128,000 184,000 |
| 1957 | 6,000 50,00 | 0 134,000 190,000 |
| 1958 | 6,000 50,00 | 00 141,000 197,000 |
| 1959 | 7,000 50,00 | 00 146,000 203,000 |
| 1960 | | 00 307,000 |
| 1961 | 7,000 300,00 | 00 307,000 |
| 1962 | | 00 462,000 |
| | | |

\$1,392,000 \$188,000 \$1,600,000 \$3 180 000 Total "Attention is further directed to the fact that the numbering of the said bonds in three series does not in any way effect the amount of maturities in each year, the total amount for each year from to 1962 being exactly as stipulated in the original notice of sale.

MAINE

Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Me.

Bond Sale Details—In connection with the sale of the \$600,000 2% water bonds to Robert Hawkins & Co., of Boston, report of which appeared in v. 159, p. 684, L. G. Smith, District Treasurer, now reports that the bonds were

Maine ((State of)

Legal List Issued—Homer E. Robinson, Bank Commissioner, has issued list of securities certified as legal investments for banks and trust companies as of May 1, 1944.

MASSACHUSETTS

Beverly, Mass.

Note Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on May 24 for the purchase at discount of \$200,-000 notes. Dated May 24, 1944. Denom. \$25,000 and \$10,000. Due Dec. 5, 1944. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston and will be delivered at said bank on or about May 25, 1944. The notes will be authenticated as to the genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Brocton, Mass.

Brocton, Mass.

Note Offering—Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (EWT) on May 23 for the purchase at discount of \$500,000 revenue anticipation \$500,000 revenue anticipation notes of 1944, dated May 24, 1944 and due Dec. 15, 1944.

Lynn, Mass.

Finances Reported Sound-The following report on the decrease in bonded debt is taken from the Lynn "Telegram-News" of May

11:
Lynn's financial condition today appeared sounder than at
any time in the past 20 years
with the disclosure by City Auditor George D. Crane that the
bonded indebtedness had dropped
to \$4,327,500 — the lowest since
1922.

Under Mayor Arthur J. Fraw-ley, who took office in April, 1942, when Lt. Albert Cole en-tered the armed forces, the bond debt has been reduced by better

than \$2,000,000, Crane reveals.

In April of 1942, the bonded indebtedness of Lynn was \$6,-353,500. Today it is \$2,026,000 lower or has been reduced almost 33\%.

Crane said the heavy drop was theibatchle to the policy of

Crane said the heavy grop was attributable to the policy of Mayor Frawley in refusing to borrow while curtailed municipal costs were likewise accredited with helping bring about the present healthy condition. In 1930, the bond debt was \$7,862,-700.

790. The Excess and Deficiency account which is another accurate barometer of the city's financial status also indicates prosperity, according to Crane.

While in 1942, the city had \$46,-

909.34 in this account, today the balance amounts to the respectable total of \$622,535.19.

Massachusetts (State of)

Note Offering-Francis X. Hur-Note Offering—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$1,-500,000 notes. Dated June 9, 1944., Due June 7, 1945. The notes are issued under the provisions of Chapter 49 of the Acts of 1933 as amended creating an Emergency Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal, of par of \$2,000,000 notes due June 9, 1944. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on notes will be Interest on notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360day year basis.

Somerville, Mass.

Note Sale—The \$1,000,000 notes offered May 18 were awarded to the Second National Bank of Boston, at 0.39% discount. Dated May 18, 1944 and due \$500,000 each on Dec. 14 and Dec. 21, 1944. Notes were issued in anticipation of 1944 revenue. Other bids: Leavitt & Co., 0.399%; National Shawmut Bank and First National Bank of Boston, jointly, 0.479%; Harriman Ripley & Co., Inc., 0.483%.

Stoneham, Mass.

Note Sale—The \$100,000 notes offered for sale on May 15—v. 159, p. 2020—were awarded to the Second National Bank of Boston at 0.337% discount. Due Nov. 16, 1944. Other bidders were:

Discoun Harriman Ripley & Co., Inc.___ Middlesex County National Bank, Stoneham

Swampscott, Mass.

Note Sale—The \$200,000 notes offered for sale on May 15—v. 159, p. 2020—were warded to the Security Trust Co., of Lynn at 0.32% discount. Due Nov. 15, 1944. The only other bidder was Second National Bank, Boston at 0.337% discount.

MICHIGAN

Adrian, Mich.

Adrian, Mich.

Bond Offering — E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. on June 5 for the purchase of \$125,000 not to exceed 4% coupon 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, with the option of redemption prior to maturity of bonds maturing on or after June 1, 1950, on any interest date on or after June 1, 1949, at par plus accrued interest, in inverse numerical order. Rate of interest to be in multiples of ½ of verse numerical order. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from the date bids are re-ceived to the respective maturity dates on non-callable bonds, and the first call date on callable bonds. No bid for less than all of the bonds will be considered. The bonds will be payable only from the revenues of the water system after provision for the payment of expenses of operation and maintenance and will be secured by a tenance, and will be secured by a first lien on such revenues. The right is reserved to issue addi-tional bonds of equal standing and security with the bonds of this issue to an amount not exceeding \$25,000 for additional improvements and extensions. Bids shall ments and extensions. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Principal and interest payable at the Adrian State Savings Bank, Commercial Savings Bank, or the Lenawee County Savings Bank, all of Adrian. Enclose a certified check for \$6,000, payable to the City.

Dearborn Township School District No. 7 (P. O. Dearborn), Mich.

Bond Call—Roy D. Renton, Secretary Board of Education, calls for payment on July 15, 1944, on which date interest ceases, 41/4% refunding bonds Nos. 114 to 128 and 131 to 155, Series D, dated Jan. 15, 1935, maturing Jan. 15,

Grand Rapids and Paris Townships Factional Graded School District No. 2 (P. O. East Grand Rapids), Mich.

-The \$18,000 refund-Bond Saleing bonds offered for sale on April 3—v. 159, p. 1396— were awarded to Crouse, Bennett, Smith & Co., and McDonald, Braun, Bosworth & Co.

Moore & Co., both of Detroit, as 1¼s, paying a price of 100.533, a basis of about 1.183%. Dated May 1, 1944. Denom. \$1,000. Due \$9,000 1, 1944. Denom. \$1,000. Due \$9,000 May 1, 1952 and 1953. Other bidders were as follows: First of Michigan Corp., for \$9,000, 1½s, and \$9,000, 1s, at a price of 100.-219; John Nuveen & Co., for \$18,000, 1¼s, at a price of 100.34; Halsey, Stuart & Co., for \$18,000, 1¼s, at a price of 100.139; Paine, Webber, Jackson & Curtis, for \$18,000, 1¼s, at a price of 100.125.

Ironwood, Mich.

Note Offering — William L. Johnson, City Manager, will receive sealed bids until 10 a.m. on May 22 for the purchase of \$25,-000 not to exceed 4% notes.

Dated May 1, 1944. Denomination and form of note to be at the option of the purchaser. Due Aug. 1, 1944. Payable at the City Treasurer's office. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any Incost to the City after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from May 22, 1944. No proposal for less than all of the notes will be considered. The loan represents approximately 27% of the amount of City tax levied on the 1943 tax roll for operating purposes. The 1944 operating taxes are pledged. Bids shall be conditioned upon the unqualified are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes bid for parable to the City. for, payable to the City.

Michigan (State of)

Post-War Development Plans Under Way—Michigan's cities and towns are receiving \$5,000,000 from the State to spend on plans and blueprints for post-war con-struction and development. The money was appropriated by the State Legislature recently from the State general fund, and will be distributed by the State Administrative Board, according to the American Public Works Association sociation.

Under the program providing for disbursement of the \$5,000,000. the State will pay upon applica-tion half the costs of drawing up tion half the costs of drawing up plans, the rest to be provided by counties, cities, villages, town-ships and school districts. The rules set up by the Michigan State Planning Commission and the State Highway Commissioner provide that one-third of the State's share be paid to the local agency when the project receives initial approval, one-third when completed plans are approved and the rest when local accounts are audited.

Of the total State appropriation, \$3,000,000 is allocated to local governmental units on a populagovernmental units on a population basis, for a wide variety of improvements, facilities and services. Another \$1,000,000 is made available, also on a population basis, to cities, villages and townships for street and public improvement projects. To county road commissions, \$1,000,000 was specifically allocated for road, bridge and grade separation plans.

Pentwater, Mich.

Bond Sale Details—In connection with the sale of the \$6,000 bridge repair bonds to the Oceana County Savings Bank of Hart, report of which appeared in v. 159, p. 2021, William T. Venn, Village Clerk, reports that the bonds were sold at 3s, at a price of 102.408, a basis of about 1.985%. Due \$1,000 Aug. 1, 1944 to 1949.

River Rouge School District, Mich.

Bond Sale — Lillian Kortick, Clerk Board of Education, reports that the \$48,000 bonds offered for sale on May 4—v. 159, p. 1812—were awarded as follows: To \$3,000 31/4% refunding Series bonds at a price of 102.415, a basis of about 0.818%. Issued Oct. 20, 1936. Due April 20,

2,000 3¼% refunding Series A, bonds at a price of 106,935, a basis of about 0.90%. Issued Oct. 20, 1936. Due April 20,

1,000 3¼% refunding Series B, bonds, at a price of 107.00, a basis of about 0.88%. Issued

Nov. 1, 1936. Due May 2, 1947. 35,000 2½% refunding bonds, at a price of 103.425, a basis of about 0.77%. Issued April 1, 1939. Due May 1, 1946.

To Miller, Kenower & Co., of

\$3,000 31/4% refunding Series A bonds at a price of 113.405, a basis of about 1.64%. Issued Oct. 20, 1936. Due April 20,

1953. 100 434% Northrup school bonds, at a price of 125,903, a basis of about 1.775%. Issued Nov. 1, 1923. Due Nov. 1, 1953.

Ypsilanti Township Fractional Sch District No. 2 (P. O. Ypsilanti), Mich.

Bond Sale -- Charles K. Hart District Secretary, reports that the State Savings Bank of Gagetown, purchased the \$12,000 school bonds offered on Dec. 30. 1943, as 1½, at par.

MISSISSIPPI

Amory, Miss.

Bond Sale—The \$20,000 water reservoir bonds offered for sale on May 13 were awarded to Cady & Co., of Columbus as 1½s. Dated Feb. 1, 1944. Due \$1,000 Feb. 1, 1945 to 1964. Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi (State of)
April Tax Collections Set Recd—Tax collection of \$2,213,819 during April represented the highest for that month on record and contrasted with receipts of \$2,122,013 in the same month of 1943, it was announced May 1 by the State Tax Commission. Including April Apri the State Tax Commission. Including April payments, total receipts since Jan. 1 last amounted to \$11,834,897, compared with \$10,202,661 for the same period

last year.
Sales tax yields in April were almost exactly \$100,000 greater than the same month a year ago. The yield from this source was \$1,155,326. The income tax which had smashed all records in March-showed a decline as compared with April, 1943. However, in-come tax yields since Jan. 1 total-\$5,054,045, compared with \$3,734,— 059 for the same period in 1943. State Treasurer Newton James

reported that the State's general fund balance on May 1 totaled \$11,541,620.54.

This balance was in the face of the withdrawal of \$16,427,000 in February, which the Legislature directed to be invested in United States Government bonds in con-nection with the program to wipe out all of Mississippi's direct indebtedness

Missisppi's Legislature this year enacted legislation "salting away" \$21,427,000 in order that all of the State's obligations could be wiped out as soon as the bonds fell due. With the general fund balance continuing to swell, offi-cials of the State Bond Commis-sion expressed confidence that the remaining \$5,000,000 authorized soon could be taken from the treasury and invested in Federal

MISSOURI

Clayton School District, Mo. Bond Sale—Hill Brothers of St. Louis were successful bidders on

of St. Louis. Among other bidders were the following, all of whom specified a ¾% coupon: Harris Trust & Savings Bank, Chicago, and Clayton National Bank, jointly, 100.089; G. H. Wellon, St. Co. 100.055; Demography Bank, jointly, 100.089; G. H. Walker & Co., 100.056; Dempsey-Tegeler & Co., 100.053; Central Republic Co., Chicago, 100.052; City National Bank & Trust Co., Kansas City, 100.012.

NEBRASKA

Dunbar, Neb.

To Refund Bonds—The Village has given notice that it will refund at 3% an issue of \$14,500 bonds.

Purchase Of Consumers Power Properties Considered — Mayor Lloyd Marti was authorized May 8 by the City Council to appoint a committee of three councilmen to negotiate with Consumer Pub-lic Power District with a view toward purchase by the city of district's local properties. Announcing that he hoped ne-

gotiations could be completed, on price and terms, in time to submit to the voters in November the question of a revenue bond issue, the Mayor added that submission of the question would depend on whether the city was

pend on whether the city was offered a "fair price and terms."

"If we can buy Consumers' property," he said, "it will prove advantageous to all government subdivisions."

Sidney, Neb.

Bond Sale — The Kirkpatrick-Pettis Co., of Omaha, purchased recently the following \$740,000 system bonds:

\$140,000 1½% revenue bonds. Due May 1, as follows; \$20,000 in 1945, and \$30,000 in 1946 to 1949.

150,000 2% revenue bonds. Due \$30,000 May 1, 1950 to 1954. 150,000 2½% revenue bonds. Due \$30,000 May 1, 1955 to 1959. 300,000 2¾% revenue bonds. Due \$30,000 May 1, 1960 to 1969.

Dated May 1, 1944. Denomination \$1,000. Bonds maturing in 1945 to 1949, inclusive, are non-optional. Bonds maturing in 1950 to 1959, inclusive, are redeemable at the option of the City, either in whole or in part on Nov. 1, 1949. whole or in part, on Nov. 1, 1949, or on any interest date thereafter at par and accrued interest. Bonds maturing in 1960 to 1969, inclumaturing in 1900 to 1909, inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1944, or on May 1, 1945, at 101 and accrued interest; thereafter at par and accrued interest. Bonds must be redeemed in inverse numerical order. Pairs included and interest. der. Principal and interest payable at the County Treasurers office. These bonds are valid and binding obligations of the City, secured by a pledge of, and payable solely from the revenues to be derived from the operation of the clearing light and payars plant. the electric light and power plant, distribution and transmission the electric light and power plant, distribution and transmission lines, which are being acquired by the City as of May 26, 1944. The City has convenanted and agreed to establish and to maintain and collect rates and charges for electric energy and power as will provide revenue sufficient in amount to pay all costs of maintenance and operation and pay the principal and interest of these bonds as same become due. Out of revenues derived from the op-eration of the electric system, after the payment of both interest and principal, the City has agreed for maintenance and replacements. The City will operate the electric system under the management of a Board of Public Works which will be responsible for the efficient operation of the system. The proceeds of sale of system. The proceeds of sale of

City Clerks office. Authority their issuance is found in Article 16, Chapter 18, C. S. Supp., Ne-braska, 1941, and in an election held April 18, 1944, the electors voted 3 to 1 in favor of purchasing the property and authorizing the issuance of revenue bonds. Legality approved by Wells, Martin & Lane of Omaha.

NEW JERSEY

Atlantic City, N. J.

Bond Call-Daniel S. Bader, Di rector of Revenue and Finance rector of Revenue and Finance, reports \$299,000 refunding water bonds are called for payment on July 1, 1944. Dated July 1, 1936. Said bonds will be paid and redeemed, on and after date called, at the National Newark & Essex Banking Co. of Newark at a re-Banking Co. of Newark, at a redemption price for each bond of the principal amount thereof and accrued interest to July 1, 1944, and on said date, the bonds, ac-companied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1944, should be presented to said bank for payment. Interest ceases on the bonds on date called.

Record High Tax Collections Seen—Under the impetus of war time prosperity, tax collections in the city have reached a point where the highest percentage of collections in the citys history is

expected before the end of 1944. It is reported that collections up to April 30 showed 93.97% of the

to April 30 showed 93.97% of the 1943 tax bills had been paid, including approximately 97% of delinquent taxes due from former years, some as far back as 1934. The current uptrend was attributed by Finance Commissioner Daniel S. Bader party to local business gained through military occupancy of hotels in the summer of 1942. This "lifesaver," it was pointed out, helped establish mer of 1942. This "lifesaver," it was pointed out, helped establish a contrast to the depression years, when the resort was hit hard by bank closings and the general decline of tourist trade

Mr. Bader said, however, that the Army-Navy business alone would not have caused a justifying reaction upon municipal revenue had not Atlantic City last year regained its popularity as the "World, Playground" for vaca-tionists who visited there in rec-ord number despite restrictions on pleasure driving and over-taxed rail transportation facilities.

Although many other Atlantic County municipalities have suffered appreciable increases in their tax rates this year, the city has managed to hold its rate to \$5.94, slightly less than that of 1943.

By April 30, a total of \$3,045. 226.12 had been collected since the first of the year on the original 1943 assessments and adjustments of \$4,292,306.51, and during the same time \$385,789.35 had been

collected on personal tax assessments of \$423,282.18.

In this, finance officials said, was reflected a rise of better than when the percentage of collections was 92.26%. 11/2% in collections since Jan. 1.

By comparison, on April 30 1942, before the Army and Navy occupied most of the large resort hotels, the percentage of tions on realty and personal taxes was 88.83%. Up to that time, \$4.384,825.59 had been paid on an original assessment of \$4.989.839. 97, plus a total of \$605,014.38 in delinquent taxes during the same period two years ago.

Camden County (P. O. Camden) N. J.

Bond Interest Payment Exceed Retirements — The following re-port is taken from the Camden "Evening Courier" of April 29: Camden county taxpayers are paying out more money on bond

For concealed in every tax bill of everyone of the 36 municipalities is a sizable item for debt service charges that in the aggregate amount to \$4,146,083.

Well over \$4,000,000, and half Well over \$4,000,000, and half of it represents interest charges alone. The people of Camden county are paying \$2,104,312.53 this year to bondholders merely for the privelege of spending money before it is raised by taxation. For the bondholder, it's gilt-day investment because state edge investment, because s laws assure him that the taxes collected go to him or the first reserved for his account until the due date.
Compared to this \$2,104,312.53

in interest is an expenditure of \$2,041,770.52 for debt retirement. The average tax rate of the county's municipalities is \$4.84, and over \$1 of it goes for interest exclusively. Another dollar goes into principal payments to reduce outstanding debt outstanding debt.

outstanding debt.

The aggregate tax bill on real estate for all purposes in the county this year is \$11,861,084.16. Of this total, \$4,146,683 represents debt service charges alone.

The biggest contributor to this whopping big sum is the home town. For municipal debt requires \$2,428,745.47 in 1944 budgets, \$1,323,421.82 of it for payment of in-

323,421.82 of it for payment of interest only; the other \$1,105,323.65 to retire bonds.

Since the local purpose taxes of the 36 municipalities total \$4,164,-989, it is apparent that debt service alone accounts for more than half of the amount. As a matter of fact, local purpose levies could be cut 60 cents if the municipalities had no debt.

The county tax levy is \$2,700,–948, of which \$1,061,972 reflects debt of the county government. The interest due on that debt this year is \$501,046.50; slightly more, or \$560,925.67 goes for amortization tion

tion.

School debt is relatively low in relation to total expenditures for education, but at that, payments this year total \$655,365.40 compared to \$3,627,546.55 for operations and maintenance. The \$655,365.40 is made up of \$279,844.21 for interest and \$375,521.19 on principal principal.

Linden. N. J.

Consider Final Passage of Ordinance—The Common Council re-cently considered for final pas-sage an ordinance calling for an issue of \$15,000 not to exceed 5% street equipment bonds, or bond anticipation notes.

Maplewood Township (P. O. Maplewood), N. . Resolution Considered—A

lution was considered recently by the Township Committee calling for an issue of drainage system Paterson, N. J. Bond Ordinance Passed -

Board of Finance passed recently on final reading an ordinance calling for an issue of \$50,000 not to exceed 6% street cleaning and removal equipment bonds. Due in 5 years.

Perth Amboy, N. J.
Refunding Bond Resolution
Adopted—The following report is taken from the minutes of the Lo-

taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of May 8:
Certified copy of "Resolution creating three separate issue of refunding bonds, and determining the details, prescribing the form and authorizing the exchange thereof" as adopted by the Board of Commissioners of the City of Perth Amboy at a meeting held on May 3, 1944 was filed with the Commission. The resolution was taken under resolution was taken under advisement, following which Mr. Louis were successful placers on May 15 for an issue of \$100,000 these bonds are to be used to acception 100,102 for 34s, a basis of about 100

\$300,000.00 more had been contacted and the prospect of making exchanges aggregating some \$600,000.00 without undue delay seems to be in order. In response to a question, Mr. Gominger stated that it was impossible to forecast the length of time it would take to complete the refunding as it was impossible to forecast the at-titude of many of the creditors until the exchanges were actually under way.

under way.

After some further discussion, it was regularly moved, seconded and carried that the matter be taken under advisement.

After a recess, the Commission again took up the resolution previously referred to and after discussion and after discussions.

viously referred to and after dis-cussion, it was regularly moved, seconded and carried that the assent of the Commission be given to the "Resolution creating three separate issues of refunding bonds, and determining the details, prescribing the form and authoriz-ing the exchange thereof," and the Secretary be authorized to ex-ecute the necessary consents

NEW YORK

Albany County (P. O. Albany), N. Y. Bond Offering—John M. Smith,

County Treasurer, will receive sealed bids until noon (EWT) on May 25 for the purchase of \$389,-000 not to exceed 5% bonds as follows:

\$39,000 Home Relief, Series of 1943 bonds. Due May 1, as follows: \$4,000 in 1945 to 1953, and \$3,000 in 1954. Is-1953, and \$3,000 in 1954. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 10. are issued is not less than 10

350,00 Tax Revenue, 1943 bonds. Jule \$87,500 May 1, 1945 to 1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years.

not less than 5 years.
Dated May 1, 1944. Denominations \$1,000 and \$500. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. No bid for less than all the bonds will be considered and the rate of interest named by a bidder must be the same for all the bonds. Principal and interest payable at the cipal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on June 6, or as soon thereafter as they can be prepared for delivery they can be at the First National Bank, Bos-he New York Trust ton, or at the New York Trust Co., New York. Valid and legally binding obligations of the County for the payment of the principal of and interest on which the County is empowered and obli-County is empowered and obligated by low to levy on all taxable property of the County such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First Naas to genuineness by the First National Bank, Boston. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise subjects to a Federal or otherwise, subjects to a Fed-eral income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from the obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$7,-

on May 24 for the purchase of \$4,-000,000 not to exceed 5% coupon or registered refunding bonds. Dated June 1, 1944. Due June 1, as follows: \$800,000 in 1947, \$1,000,000 in 1948 and 1949, and \$1,200,000 in 1950. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \$1,000, and may be exchanged for bonds in the be exchanged for bonds in the denomination of \$1,000, or multiples thereof, registered as to principal and interest at the option of the holder. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds, but at no higher rate of interest than shall be required to insure the sale of the bonds at par. Principal and interest payable in lawful money at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York, Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium deducting therefrom the premium bid, if any. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not not be seen and acrued interest. of the bonds and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the City-Comptroller's office, or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery must be specified in the bid), on June 1, or as soon, as possible thereafter upon the payment of the principal balance due plus accrued interest. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, and their favorable opinion will and their favorable opinion wil delivery of the bonds. A prescribed form of proposal will be furnished on application to the City Comptroller's office, or the above named attorneys. Enclose a certified check for \$80,000, pay-able to the City Comptroller. Text Of Latest News Letter

Because of the interest which has been evinced in past issues of the sprightly Buffalo "News Letter," gotten out monthly under the auspices of the Department of Audit and Control, of which Frank M. Davis is the presiding officer, we give herewith the complete text of the May 1 edi-

Birthday—May, 1944 marks the beginning of the fifth year of publication of Buffalo News Letter. We trust the robust infant has not been a complete nuisance, and that its faults are all of the kind that time will cure.

New Budget — The Common Council voted to refund \$4,000,-000 of 1944-1945 maturities and the State Comptroller gave his approval. The tax-rate will be about \$33.60, an all time high. In about \$33.60, an all time high. In spite of refunding, the City will pay off over \$10.000,000 of maturities. In 1945-1946, even without any Refunding, the tax rate must be considerably lower. This is probably Buffalo's last Refunding—and July 1, 1945 should mark the dawn of a better day for our taxpayers. Bond buyers who have exhibited faith in Buffalo are thus completely justified. thus completely justified.

Erie County Taxes — Erie County Treasurer Frank A. Slade has announced as of the date of sale, he had collected 94.52% of the 1943 County Tax levy. Ten years ago the matching figure was 76.17%! Buffalo has more then a polite interest in this excellent record, because the finances of the City go hand-in-hand with those of the County.

War Time Bonus—City employ-ees in 1944-1945 will receive 100% of the Sliding Scale War Time Emergency Payments instead of 65% as in the current fiscal year. The increase requires about \$700,or a total of just under \$2,-000,000. Incidentally, City employ-ees pay a percentage of the so-called "Bonus" to the State Re-

tirement System. Although called a "Bonus" the payment is legally wages. The State and the County have a different rule on the subject.

Rehabilitation - The Common Council in its Budget message ar nounced a program of completely rehabilitating Buffalo's physical plant, notably streets, bridges and buildings. The depression and later the War Emergency have conspired with other circumstances to produce a "run-down" condition in many instances. This is going to be remedied — starting now.

Floating Indebtedness Floating Indebtedness — As indicated in the March 1944 News Letter, Buffalo in 1944-45 will pay off \$1,150,000 of its Tax Anticipation Certificates of Indebtedness, an increase of \$600,000. With a little good luck we can write off the entire item in about four or five years and then go on a cash basis by including in the Budget annually an item for Uncollected Current Taxes. This is the objective towards which we are striv-County has just attained that goal.

Municipal Finance Officers Association Conference — Important business will be on the program of Municipal Finance Officers of Municipal Finance Officers Association at the 1944 Conference to be held in Cleveland on June 7th, 8th, and 9th.

Bond Sale-Note Sale-24th, I shall offer for sale \$4,000,-000 Refunding Bonds and on June 6th, a Tax Anticipation Certificate off Indebtedness (Renewal) in the sum of about \$3,000,000. Interested parties are invited to write, tele-phone or wire for complete details.

Elmira, N. Y.

Bonded Debt Reported Well Under Limit—The city's bonded indebtedness is well within its legal limit as the bonds outstand-Dec 31 represented only 11.3% of the legal borrowing capacity, City Auditor T, Whitney Iszard told the City Council recently in his annual report.

A constitutional provision limits the bonded debt to 10% of the city's average assessed valuation for the country and preceding five

for the current and preceding five years. The total assessment average, as applied to last year, was \$49,353,774, and the bonded indebtedness subject to the limit was \$2,039,000.

No bonds were issued last ye when the city's general bond debt was decreased \$358,000. General city bonds totaling \$228,000, school bonds of \$70,000 and Water Board

bonds of \$70,000 and Water Board bonds of \$60,000 were paid, leaving outstanding these bond totals: general city, \$1,347,000; school, \$692,000; water, \$120,000.

Mr. Iszard termed as "amazing" last year's collection of current taxes, 98.1% of the \$1,214,697.12 levy being collected by Dec. 31. The record on current tax delinquencies since 1931 follows: 1931, 7.7%; 1932, 13.4; 1933, 16.8; 1934, 16.6; 1935, 15.2; 1936, 11.8; 1937, 9.6; 1938, 10.1; 1939, 8.1; 1940, 7; 1941, 4.1; 1942, 2.8; 1943, 1.9.

"The city closed the year with a surplus of \$376,429.55," the City Auditor reported. "Of this amount

a surplus of \$376,429.55," the City Auditor reported. "Of this amount the cash surplus amounted to \$333,178, and the balance of \$23,-251.55 represents the uncollected taxes of the 1943 levy. All of the budget cash surplus was used as a credit to reduce the amount to be raised for the 1944 budget."

The contraction retries perform of \$150.

Tax anticipation notes of \$150,-000 were issued Apr. 1, 1943, and .625% a year.

Erie County (P. O. Buffalo), N. Y.

Bond Offering — Jacob Tick, County Comptroller, will receive sealed bids until 1 p.m. (EWT) on May 24 for the purchase of \$6,-400,000 not to exceed 4% coupon or registered bonds as follows:

s2,900,000 Tax Revenue bonds.

Due March 15, as follows:
\$815,000 in 1945, \$840,000 in 1946, \$680,000 in 1947, \$395.
000 in 1948, and \$170,000 in 1949. Issued in anticipation of the collection of taxes for the paradox which that year to the paradox which that year that year to the paradox which that year that ye

the current fiscal year and to fund \$2,135,000 of Tax notes now outstanding issued in anticipation of the collection of levied for the fiscal taxes levied for years 1941, 1942 years 1941, 1942 and 1943. The period of probable usefulness of said purpose or object for which said bonds are issued is

5 years. 3,500,000 General County bonds 00,000 General County bonds.
Due March 15, as follows:
\$350,000 in 1945, and \$525,000
in 1946 to 1951. Issued to provide County revenue during
the period of transition from
an accrual to a cash basis.
The period of probable usefulness of said purpose or object for which the bonds are issued is 7 years.

Dated June 1, 1944. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all 1% and must be the same for all of the bonds. All of said bonds are issued pursuant to Chapter 383 of the Laws of 1944, known as the Budget Act of the County. The County operated under the County Law. Principal and interest payable at the Marine Trust Co. of Buffalo, or at the Marine Midland Trust Co., of New York City. The faith and credit of the County will be pledged for the payment of the principal and interest on said principal and interest on said bonds, which will be general ob-ligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, with-out limitation as to rate or out limitation as to gate or amount. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type ers from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a purchaser without cost. Enclose a certified check for \$128,000, payable to the County.

New York City, N. Y.

Bond Prices Discussed - It is probable that no other community in the country has a larger quota of "forecasters" than the City of New York. Practically every day, or so it seems, the local press contains reports to the effect that the tains reports to the effect that the municipal government is headed full speed toward "bankruptcy" or is already at the precipice. These dire predictions are usually given widespread publicity in other parts of the country because of the pre-eminent position held by the city and in consequence of the wide distribution of its metroby the city and in consequence of the wide distribution of its metro-politan dailies. They usually em-anate from responsible sources, such as civic associations, etc., a fact that lends weight and cred-ence to their contents. It is true, moreover, that some parts of the ence to their contents. It is true, moreover, that some parts of the investing public, not being fully acquainted with the circumstances which give rise to these "forecasts", are inclined to accept them at face value. It is little consequence that the issues involved have no bearing on the credit structure of the city as such, particularly with respect to its debtsticularly with respect to its debt-paying ability and outlook. In-deed, oftentimes the nature of the deed, oftendines the nature of the terminology used employed in these criticisms is of such char-acter as to imply a threatened condition not even intended by

their authors.

This to the contrary, it seems indisputable, as John S. Linen, Vice-President of the Chase National Bank of New York, pointed out in a recent address, that much of this adverse and generally unof this adverse and generally unwarranted publicity is responsible for the paradox which finds New York City bonds quoted on more generous yields than those obtainable on "decidedly inferior credits and risks in the field of

ment", before a meeting of the Savings Bank Bond Men of the State of New York in New York City on May 3, Mr. Linen emthe unfortunate conse phasized phasized the unfortunate consequences flowing from the periodic application to the city of such terms as "threatened bankruptcy, default, financial crisis, pending disaster, a grave outlook". After noting some of the "dire threats and predictions" that have been made regarding the city's financial outlook during the past decay cial outlook during the past dec-ade, Mr. Linen made the following comment:

"In spite of these dire threats and predictions, New York City has gone on from year to year paying for its relief costs out of current income, balancing its ef cosis balancing its current income, balancing its budget, avoiding refunding of all serial maturities, maintaining full sinking fund requirements, reporting satisfactory tax collec-tions and making reasonable creditable progress in the retire-ment of debt."

While disclaiming any desire of being critical of the sources of such "bad publicity", Mr. Linen analyzed some of the forecasts in the light of actual developments. Among these was the "prediction of Jan. 30, 1939, that the city faced not only an unbalanced budget unless economy and retrenchments were effected but a financial crisis impended likely to be cial crisis impended likely to be worse than that leading to the edge of bankruptcy in 1932 and 1933."

Actually, Mr. Linen observed, "it is a matter of record that during the critical year 1939-1940 there was reported a surplus of revenues of approximately \$6,900,000, which was transferred to the tax deficiency account as provided by the (City) Charter."

The second factor believed responsible for the greater yields obtained on New York City bonds as compared with comparable and even less favorable credits, concerns the large amount of city bonds outstanding. In this respect bonds outstanding. In this respect Mr. Linen stated as follows:

"The other factor mentioned as responsible for the low prices pre-vailing on New York City bonds vailing on New York City bonds was the large amount of debt outstanding. At the end of the last fiscal year, June 30, 1943, the city had a total funded debt aggregating \$2,962,806,834. This represented over 16% of all State and municipal debt, estimated as outstanding on the same date by the U. S. Treasury. The amount of such debt was \$18,406,000,000.

"It is not I believe generally

"It is not, I believe, generally realized that 32% of the total debt of New York City is held by its own sinking and pension funds. Actually on June 30 last, the city sinking funds held \$481,880,850 and the pension and retirement systems, under the jurisdiction of the City Comptroller, held \$465,641,854. Thus the amount of New York City bonds in the hands of the public was \$2,015,284,130.

"The law of supply and demand of New York City is held by its

"The law of supply and demand asserts itself here, and where we find the doors closed to New York bonds or rigidly limited in the amount that will be purchased or held because of doubts or prejudices engendered by bad publicity, the effect becomes the more accentuated. Except for these rea-sons there is no satisfactory ex-planation why New York City bonds should sell at terms which in many cases are lower than ap-ply to decidedly inferior credits and risks in the field of municipal investments.

"It is true also, of course, that during the years 1939 and 1940, an extraordinary number of New York City bonds were issued. Since January, 1942, however, the market has had an excellent opmarket has had an excellent op-portunity to absorb and quite fully digest the excessive amount of bonds issued in the two and a half years preceding. Included in this amount was approximately \$300,000,000 of corporate stock issued in connection with the acquisition of the subway proper-

"In view of the better place-ment which has occurred during the past three years, it is surpris-ing to many of us that the price on New York City obligations is not in more favorable relation to various other issues in the mar-

New York (State of)

New York (State of)

Sinking Fund Holdings Sold—
State Comptroller Frank C.

Moore sold on May 18 a total of
\$7,076,920 of New York State
municipal bonds which were held
by him in trust for various state
sinking funds—v. 159, p. 2021.

New York City corporate stock
and serial bonds made up \$4.714. and serial bonds made up \$4,714,920 of the 59 individual lots offered and were sold as follows:
\$2,379,920 to the Chemical Bank & Trust Co., \$1,273,000 to the Chase National Bank and \$1,062,-000 to the First Boston Corp.

Olean, N. Y.

Bond Offering — Edward W. Sturm, City Clerk, will receive sealed bids until 1 p.m. on May 19 for the purchase of \$105,000 pot to expect 5% not to exceed 5% coupon or regnot to exceed 5% coupon or registered general improvement bonds. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1945 to 1950, and \$15,000 in 1951 to 1953. Rate of interest to be in multiples of 14 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York, with New York exchange. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and intersubject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to Chapter 516 of the Laws of 1944, the City Charter and General Municipal Law for the purpose of paying the cost of repairing and reconstructing city property damaged by floods, the period of probable usefullness of which is 10 years. The City has a special charter, Chapter 535 of the Laws of 1915, as amended. In the event that prior to the delivery of the bonds the income received by private holders from ery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater. Sykes & Galloway of New York, will be furnished to the purchaser with-out cost. Enclose a certified check for \$2,100, payable to the City.

NORTH CAROLINA

Cary, N. C.

Bond Call — L. E. Midgette,
Town Clerk, reports that the Town has exercised its option and calls for payment on July 1, 1944, on which date interest ceases, at par and accrued interest, 5%% water and some par and accrued interest, 3%-5% % water and sewer refunding bonds. Nos. 4, 6 and 9 to the amount of \$3,000. Dated Jan. 1, 1936. Due Jan. 1, 1966. Holders shall present their bonds with Jan. 1, 1944, and subsequent coupons attached, at the Chase National Bank, New York City.

Franklin Township, N. C.

Bond Call — Lake V. Shope, Clerk County Board of Commis-Commis Clerk County Board of Commissioners, reports that $4\frac{3}{4}\%$ refunding road bonds Nos. 21, 52, 60, 70 and 74, are called for payment on July 1, 1944, on which date interest ceases, at par and accrued interest. Dated Jan. 1, 1937. Due Jan. 1, 1967. Holders should present bonds at Central Hanover Bank & Trust Co. New York City, for payment, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

Rutherfordton, N. C. Bond Tenders Accepted—W. S. arrill, Town Secretary-Treas-Harrill, Town Secretary-Treas-urer, reports that the town purchased \$8,292 bonds at prices ranging from 85.00 to 99.00 in connection with the call for tenders ecently, of refunding and funding bonds.

Rutherford County (P. O. Ruther fordton), N. C.

fordton), N. C.

The \$64,000 refunding bonds offered for sale on May 16—v. 159, p. 2022—were awarded to the First Securities Corp. of Durham, Vance, Young & Hardin, of Winston-Salem, and Crouse, Bennett, Smith & Co., of Detroit, as 2½s, paying a price of 100.63, a basis of about 2.21%. Dated June 1, 1944. Denomination \$1,000. Due June 1, 1966. The next highest bidder was 1966. The next highest bidder was Stranahan, Harris & Co., Inc., for 21/4s, at a price of 100.36.

Sampson County (P. O. Clinton), N. C. Bond Offering—W. E. Easter-

ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on May 23 for the purchase of \$75,000 not to exceed 6% coupon road and bridge refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1958, \$14,000 in 1959, \$15,000 in 1960, and \$40,000 in 1968. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of loss than nor and accrued interest. less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit, accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,500, payable to the State Treasurer. bonds income received by private able to the State Treasurer.

Southern Pines, N. C.

Other Bidders - W. E. Easter other Bidders — W. E. Easter-ling, Secretary Local Government Commission, submits the follow-ing list of other bidder in con-nection with the sale of the \$33,-000 community building bonds to 000 community building bonds to the First Securities Corp., of Durham, and Vance, Young & Hardin, of Winston-Salem, at a price of 100.063, a basis of about 1.571%, for \$5,000 as 3s, and \$28,000 as 1½s, report of which appeared in v. 159, p. 2022: Kirchofer & Arnold, for \$33,000, 1¾s, at a price of 100.563; McDaniel Lewis & Co., for \$19,000, 2s, and \$14,000, 1¾s, at a price of 100.015; R. S. Dickson & Co., for \$33,000, 2s, at a price of 100.386; Citizens Bank & Trust Co., Southern Pines, for \$33,000, 2s, at a price of 100.00; for \$33,000, 2s, at a price of 100.00; Fox, Reusch & Co., for \$12,000, 4s, and \$21,000, 1½s, at a price of 100.009.

OHIO

Akron, Ohio

Provision For Debt Payment From Taxes Denied—The Ninth Judicial District Court of Appeals recently ruled against the city in a taxpayers' suit challenging its right to levy taxes outside of the 7.5 mill charter limitation in order to pay in cash, rather through refunding, a total through refunding, a total of \$883,949 in bond principal and interest on bonds issued prior to Nov. 6, 1928, and \$8,330 for debt lower grade bonds 1.46%.

service on obligations issued after Jan. 1, 1931. The court ordered the city to amend its budget by excluding therefrom levies required to meet the indebtedness in question. City's motion for a new trial was denied and it innew trial was denied and it intends to appeal the decision to the Ohio Supreme Court, according to John Currie, Director of Finance. Reference to the litigation and the basis of the city's proposal to provide for the maturing indicated and the court of the city's proposal to provide of the maturing in the court of the city's proposal to provide of the maturing in the court of the city's proposal to provide of the city's proposal to provide of the city's provide of the city's proposal to provide of the city's provide of the city's proposal to provide of the city's proposal to provide of the city's provide ing indebtedness outside of tax limitation appeared in v. 159, p.

Cincinnati, Ohio

Bond Sale — Henry J. Urner, City Auditor, reports that the City Sinking Fund Trustees have pur-chased the following \$55,500 bonds:

\$5,000 2½% airport improvement bonds. Dated Jan. 1, 1944. Due Sept. 1, as follows: \$400 in 1945 to 1949, and \$300 in 1950 to 1959.

50,500 2\(^4\%\) fire apparatus bonds. Dated March 1, \(^{1944}\). Due Sept. 1, as follows: \$5,500 in 1945, and \$5,000 in 1946 to

Elvria, Ohio

Elyria, Ohio
Water Bonds Refunding Considered—The Lorain "Journal" of May 2 carried the following report from the above city:
This city may pay up \$20,000 in outstanding general fund bonded indebtedness and refund \$5,000 in waterworks bonds at a lower in-

waterworks bonds at a lower interest rates.

Atty. Dan B. Symons, secretary of the city sinking fund trustees and council clerk, made the sug-gestions to council last night. Fi-nance committee will study the proposals.

Symons said the general sink-Symons said the general sink-ing fund has enough surplus from heavy tax collections to pay off the \$20,000 of general fund bonds, including \$12,000 from the 1936 debt refunding issue and \$8,000 from the bond issue for the city hall and fire station remodeling of

The \$5,000 in waterworks bonds now bear a 5%% interest rate and Symons said he believes they can be refunded at about $1\frac{1}{2}\%$. All the issues are callable this summer, Symons stated.

Middletown, Ohio

Bond Sale—An issue of \$2,500 2% special assessment improve-2% special assessment improve-ment bonds was recently pur-chased by the City Treasury In-vestment Department. Dated Dec. 1, 1943. Denomination \$250. Due \$250 Dec. 1, 1944 to 1953. Prin-cipal and interest payable at the City Treasurer's office.

New Boston, Ohio

Bond Offering-James F. Mc-Coy, City Auditor, will receive sealed bids until noon on June 3 for the purchase of \$31,700 not to for the purchase of \$31,700 not to exceed 4% refunding bonds. Dated May 1, 1944. Denomination \$1,000, one for \$700. Due Nov. 1, as follows: \$3,700 in 1950, \$5,000 in 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The bonds are payable from ad valorem taxes upon all the taxable property in the City to be levied within the 10-mill Constitutional tax limitation. Principal and interest pay-10-mill Constitutional tax limitation. Principal and interest payable at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the City.

Ohio (State of)

Municipal Market Index-White & Co., Cincinnati, advised under date of May 17 as follows:
Prices in the Ohio municipal market held steady and unchanged during the past week.
Our index of the yield on 20 Ohio honds remains today at 14 21% Toledo, Ohio

Bonds Approved-The State Board of Tax Appeals on May 11 authorized the City of Toledo to issue \$716,500 in refunding bonds, to provide funds for operating expenses during 1944 fiscal year.

Wickliffe Village, Ohio

Sealed Tenders Invited—It is stated by Clerk C. B. Lee that he will receve sealed tenders until noon on May 26, for refunding bonds of said village, dated October 1st, 1936. Series and bond numbers shall be stated and bonds covered by accepted tenders shall be presented on July 1, 1944, for payment with accrued interest to that date. Bonds will be pur-chased at the lowest price offered not exceeding the face value thereof to the extent of approxi-mately \$20,000.

OKLAHOMA

Clinton, Okla.

Bond Sale-The \$125,000 airport bonds offered for sale on May 16 were awarded to the Oklahoma National Bank of Clinton, as 1½s, paying a price of 100.02, a basis of about 1.497%. Due \$10,-000 in 1947 to 1957, and \$15,000 in 1948. The next highest bidder was R. J. Edwards, Inc., for 11/2s.

Hollis, Okla.
Bond Sale—The \$68,000 water Bond Sale—The \$68,000 water works system bonds offered for sale on May 15—v. 159, p. 2022—were awarded to a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, R. J. Edwards & Co., all of Oklahoma City, and the Small-Milburn Co., of Wichita. Due \$4,000 in 1948 to 1964. The next highest bidder was J. E. Piersol Bond Co.

Laverne, Okla.

Bond Election—An election has been called for May 23 to submit to the voters an issue of \$10,000 not to exceed 4% electric light system bonds. Due in 10 years,

McAlester, Okla.

Bond Election — Celest O'Bannon, City Clerk, reports that an election has been called for June to submit to the voters issue of \$200,000 water works and sewer bonds.

OREGON

Huntington, Ore.

Bond Offering—A. P. Adams,
City Recorder, will receive sealed
bids until 8 p.m. on June 5 for the purchase of \$14,000 not to exceed 4% coupon city hall, jail and fire house bonds. Dated July 1, 1944. Denomination \$1,000. Due \$1,000
July 1, 1945 to 1958. The right is
reserved to reject any and all
bids. Principal and interest payable at the City Treasurer's office.
Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for 2% of par value of the

Lakeview, Ore.
Bonds Called—The City Council called for payment on May 20, 1944, \$22,000 water bonds Nos. 19 through 40. Dated May 30, 1938.

Portland, Ore. Local Group Approves Proposed
Bond Measures—We quote in part
as follows from an article which
appeared in the Portland "Oregonian" of May 3:

The Portland City club, whose
practice it is to make paints him

practice it is to make painstaking investigation of important measures submitted to the people, and make recommendations thereon,

has approved all four of the tax and bond measures that will be on the county and city ballots in the

\$4,000,000 bond issue for county road improvement; a \$3,000,000 bond issue for public dock improvements; and a special school tax, limited to five years, to finance \$5,000,000 in Portland school improvements. The City club as a whole, however, overruled special committee adverse. improvements. The City club as a whole, however, overruled special committee adverse recommendations on the sewage and county road projects.

However, for the past three years they have been dropping.

In 1939 it cost \$254,362.44 to run Butler; 1940, \$217,269.79; 1941, \$247,849.09; 1942, \$243,863.94; 1943, \$240,330.71.

detail expenditure of the money that will be raised if the measures be approved by the people. The general plan of sewage disposal is known, but exact engineering or cost data are yet to be provided by a survey now under way. As to the other measures some pressing construction needs have been listed, but specific allocations of funds are not given in the measures on in surveying liberative. ures or in supporting literature. Separate committees reported on the several measures, and whereas two of the committees cited in-definiteness among the reasons for adverse reports, the other committees reporting favorably on measures of similar indefinitedid not find that factor im-

PENNSYLVANIA

Altoona, Pa.

Progress Made In Reducir School District's Bonded Debt-Reducing Progress Made In Reducing School District's Bonded Debt—The bonded indebtedness of the Altoona school district in the past ten years has been reduced from \$4,492,500, in 1934, to \$2,342,000, this year, and in the regular schedule of reduction the indebtedness will be down to \$390,000 ten years hence in 1954.

The district's bonded indebtedness, which stood at \$4,918,000 in 1930, dropped below \$4,000,000 mark in 1937, below the \$3,000,000 mark in 1942, and will go below the \$2,-000,000 total in 1946.

Interest paid by the school district on the bonded indebtedness has annually amounted to considerable sum, the amount necessary to be ear marked in the 1944-45 budget being \$90,560, more than a mill of tax, along with state tax of \$9,368. The total provision in the ensuing year's budget for the next reduction of the bonded indebtedness is \$335,928.

The school district has also labored since 1938 under the necessity of making temporary loans to

bored since 1938 under the necessity of making temporary loans to complete the current school terms, complete the current school terms, the loans being repaid in the first months of the ensuing year from the new tax levy. To complete the 1938-39 term \$528,229 was required, 1939-40 required \$382,500, 1940-41, \$489,750, 1941-42, \$457,-000 and 1942-43, \$474,000.

It is estimated that \$345,000 will be necessary to complete the green.

be necesary to complete the current term and while \$330,000 has been estimated for 1944-45 the district is hopeful that the amount will be further reduced. Under the new policy of operating the district on a cash basis the temporary loans of the next year have been provided for in the new bud-get, eliminating the need of pay-ing out the new tax funds for the preceding year's obligations.

Butler, Pa.

City's Debt Shows Steady Decrease — The following report is taken from the Butler "Eagle" of

Butler city's bonded indebtedness has been decreasing steadily for the past five years, while adfor the past five years, while ad-ministrative costs have fluctuated, a survey of the city's records indicates.

The present bonded indebtedness of the city is \$879,000. This will be reduced by \$82,000 during 1944, lowering the debt to \$797,-000

The debt over the past five years has been as follows: 1939, \$1,212,000; 1940, \$1,135,000; 1941, \$1,043,000; 1942, \$961,000; 1943,

\$1,043,000; 1942, \$961,000; 1943, \$879,000. From 1939 to 1943, inclusive, the city spent the following sums on debt reduction, including the payment for bonds plus interest due \$116,371.66; \$130,212.50; \$128,-21.21.

As to all of these measures respecting there is indefiniteness respecting the reason of the money hat will be raised if the measures approved by the people. The eneral plan of sewage disposal is thown, but exact engineering or lost data are yet to be provided by a survey now under way. As of the other measures some pressing construction needs have been all though there is no way of knowing definitely what it will east to operate Butler during 1944, estimated expenditures are set at \$380,130, with \$108,400 of this amount going for debt service. This means administrative expenses are estimated at \$271,-730. However, the final figure will probably be less than this amount.

Lackawanna County (P. O. Scran-ton), Pa.

Additional Information-In connection with the offering sched-uled for May 31 of the \$400,000 bond issue, described in our issue of May 15—v. 159, p. 2022—we give herewith a report taken from the Scranton "Tribune" of May 10:

With \$480,000 in county bonds maturing within the next three

maturing within the next three months and but \$184,000 in the county's sinking fund with which to redeemn them, the county commissioners yesterday decided to float a new bond issue for \$400,-000 to provide funds to meet the bondholders' demands.

The new issue, to mature over a period of 20 years, will be known as refunding and road and bridge improvement bonds. Of the \$400,000 to be raised, \$380,000 will be used to retire an issue-of bonds of that amount due July 1. The remaining \$20,000 will be utilized to pay for repairs to county bridges and roads.

A \$100,000 issue of bonds maturing Aug. 1 will be paid out of the sinking fund balance.

Bids on the new issue will be

Bids on the new issue will be received at the Court House up to May 31 when they will be opened at 11 a.m.

In advertising for bidders on the issue the county specifies an interest rate of from 34 of 1% to 2%. The bonds will be dated 2%. The bonds will be dated June 1, 1944, and will mature in \$20,000 blocks each year beginning June 1, 1945 and continuing to June 1, 1964. They will be callable at par at the option of the county June 1, 1949 or any interest region of the county June 1, 1949 or any interest region data thereafter. est paying date thereafter.

Mahanoy City, Pa.

Council Votes Bond Payment The Mahanoy City "Record American" of May 3 carried the following report:

As anticipated at its meeting a month ago, Mahanoy City Borough Council, at its regular monthly session last evening, voted the payment of \$20,000 in borough bonds.

Of this amount \$10,000 fell due

Of this amount, \$10,000 fell due May 1, while the remaining \$10,-000, not due until May 1, 1945, was made available to the Borough by the Union National Bank, holder of the bonds. By the early retirement of these bonds a saving to the borough is effected as they bear an interest of $4\frac{1}{2}\%m^2$. The retirement of the bonds was

made on recommendation of the Finance Committee, Simmons, Chairman.

McKeesport, Pa.

Bond Hearing Date Fixed—The McKeesport "News" of May 9 carried the following report:

A September date for pre-trial

hearing of the McKeesport improvement bond case was agreed upon today by attorneys for the city and suing bondholders.

Appearing before Judge Harry H. Rowand of the Court of Common Pleas, Attorney Jason Richardson, representing Attorney

mon Pleas, Attorney Jason Richardson, representing Attorney Oliver K. Eaton, counsel for the bondholders, asked for a pre-trial hearing May 22.

City Solicitor William Moldovan asked for a fall date to give him more time to prepare the case for the city defendant in suits for

the city, defendant in suits for more than \$240,000 in outstand-ing bonds which the city has re-

The attorneys then mutually agreed to Sept. 6 as a tentative pre-trial hearing date. The fall court term starts Sept. 18.

Pennsylvania (State of)

Dr. Harold F. Alderfer Appointed Municipal Director—Dr. Harold F. Alderfer has been ap-

pointed Director of the Bureau of equipment had a listed book value Municipal Affairs of the Department of Internal Affairs to fill a The credit rating of the City of

ment of Internal Affairs to fill a vacancy caused by death, Secretary Livengood has announced.
Dr. Alderfer, a noted authority on municipal government, was born Feb. 1, 1903, at Souderton, Pa. He graduated from the Souderton High School in 1918, Bluffton College, Ohio, in 1922, and was Superintendent of Schools in Marion, S. D., from 1922 to 1925.
Dr. Alderfer has attended graduate schools of the University of

uate schools of the University of Wisconsin, the University of Pennsylvania and Syracuse University, where he was awarded his Ph.D. in Government in 1928.

He is Professor of Political Science and Executive Secretary of the Institute of Local Govern-ment at Pennsylvania State Col-

als work in the department throws him in constant and active con-tact. Some of his more recent work has been in connection with studies on post-war municipal-planning of a nation-wide charac-ter.

Philadelphia, Pa. City And School District Debt History Analyzed-

History Analyzed—
The Citizens Committee on the Philadelphia Debt Structure has just released a summary of the analyses made of the financial operations and debt trends of the City and County of Philadelphia and the Philadelphia School District respectively during the and the Philadelphia School District, respectively, during the years 1920-1943. The summary was prepared by Caspar W. B. Townsend, Esq., and reviews some of the highlights adduced by the separate analytical studies, copies of which may be obtained upon application to the Pennsylvania Economy League, 123 South Broad St., Philadelphia 9. The study pertaining to the city and county government was prepared study pertaining to the city and county government was prepared by the League, and that covering the school district was compiled by the Bureau of Municipal Research of Philadelphia.

The summary draws a vivid word picture of the developments and trends in the financial operations and debt structures of the respective units and also refers to

ations and debt structures of the respective units and also refers to future prospects. Though acknowledging that the credit of the school district has shown marked improvement during recent years, the summary points to one bad feature with respect to its bonds, which "could possibly be cured by legislative action."

This is the fact that they are payable from a limited tax levy,

payable from a limited tax levy, thus making them ineligible for investment by trustees in New York and other neighboring States and otherwise limiting the mar-ket and price obtained by the district in the sale of its obliga-

The reason for this tax limitation is found in a decision of the Pennsylvania Supreme Court, which held that the Board of Public Education "being an appointive rather than an elected body, approach be given the power of untive rather than an elected body, cannot be given the power of unlimited taxation." (Wilson, et ux vs. School District of Philadelphia, 328 Pa. 225 (1937).) However, the summary says, a statute could probably be amended so as to provide for payment of debt from unlimited taxes, with the result that "an obstacle which has always acted as a deterrent in the sale" of Philadelphia School District bonds would be immediately removed.

The credit rating of the City of Philadelphia has been "vastly improved," the summary observes, and in this connection notes that one standard credit service recently raised rating on the city's bonds from BAA to A. The largest single factor responsible for the improvement was the enactment of various measures which has made it possible for the city to maintain a balanced budget yearly since 1940. This is in sharp contrast with the situation which prevailed in preceding years back to 1929, during which period the "city accumulated a floating debt of staggering proportions." With standard credit service "city accumulated a floating debt of staggering proportions." With the year-end deficit at the end of 1938 amounting to more than \$32,-500,000, which included arrears on sinking fund payments, the city decided to take "drastic measures" to correct the situation. While adment at Pennsylvania State College; Secretary of the Association of Boroughs; Director of Publications of the League of Cities of the Third Class; editor of the monthly magazine of the Pennsylvania Police Chiefs Association; of the Township Commissioners Magazine and the County Commissioner magazine.

As Director of Municipal Affairs, he will carry on his previous connections with the local government associations, with which his work in the department throws him in constant and active conline of Boroughs; Director of Publications of the Minicipal Correct the situation. While admittedly only a "stop-gap" measure, the \$41,000,000 derived by the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking fund payments, the city form the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking fund payments, the city decided to take "drastic measures" to correct the situation. While admittedly only a "stop-gap" measure, the \$41,000,000 derived by the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking fund payments, the city form the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking fund payments, the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking fund payments, the city from the sale of future revenues from the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance the proposition of the municipally-owned gas works made it possible to liquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance expenditures in the future.

expenditures in the future.

Accordingly, the City Council in 1940 levied the wage tax of 1½% (since reduced to 1%), which provided "the solution to the city's financial problems." Despite the loss of \$4,200,000 in revenues from the gas works, the revenues obtained from the wage tax, coupled with real estate taxes and other income, "has enabled the city to take care of its current obligations promptly, maintain its sinking funds adequately and end each year, since 1940, with a surplus."

The city has greatly reduced

The city has greatly reduced both its gross and net debt burden during the past decade, with the result that the sum required from current revenues for debt service has been sharply lowered, the summary reveals. One of the prinsummary reveals. One of the principal reasons for the decline in funded debt is the fact that the city has not been able to incur any further general obligation indebtedness since 1933 due to absence of borrowing capacity. During that period, however, some debt was retired and substantial payments made to the sinking funds to meet future maturities.

As a consequence, the gross municipal debt, which reached a peak of more than \$571,000,000 in 1934, had declined to slightly more than \$476,500,000 at the close of 1943. Net debt is now about \$337,500,000 and contrasts with the record high level of \$445,410,000 which obtained at the end of 1932.

The city's debt position was cipal reasons for the decline

The city's debt position was greatly enhanced as a result of the refunding programs carried out in 1941 and 1942 by the Drexel-Leh-1941 and 1942 by the Drexel-Lehman banking group. As a result of these operations, about \$183,-000,000 of bonds were refunded in advance of their callable date, with the new bonds to bear substantially lower interest rates after the call dates of the outstanding bonds for which they were exchanged. Another factor mentioned in the summary as benefiting the city's credit and debt position is the recent adoption of the practice of issuing serial bonds, as distinguished from term obligations. Continuance of term obligations. Continuance of this policy, it is said, will ultimately occasion elimination of sinking fund balances.

In that event, "an element in the city's financial policy which has been the cause of much discussion and considerable litigation may ultimately become unimportant

tant."

The survey further says that "A far more conservative policy has prevailed in management of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund carnings, which valuation has removed.
The district's gross bonded debt declined from the 1939 peak of \$80,511,000 to \$53,772,500 at the end of 1943. Net debt at Dec. 31 last year was \$37,112,000 and on Oct. 31, 1943, school plant and service of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund of the sinking fund since 1940." The present Sinking Fund Commissioners, it is noted, "have placed a realistic valuation on sinking fund of the sinking fund of the sinking fund is the service of the sinking fund of the sinking fund of the sinking fund of the sinking fund is awarded last week. The council-men intend to limit the bond issue appropriations to these items, plus the flood control jobs. Controller Nauman last week informed the city legislators that

been modified when occasion de-manded." With regard to the re-funding bonds issued under the "plans of 1941 and 1942," the op-erations of the appropriate sink-ing funds "should be largely auto-matic," since the city has the "opmatic," since the city has the "option of calling the bonds without being required to call the entire

issue or the entire series or maturity within such issue."

As for future borrowing operations, the summary states that the decision by Court of Common Pleas No. 7 of Philadelphia the decision by Court of Common Pleas No. 7 of Philadelphia County on Feb. 25 last holding that the outstanding Frankfort Elevated Railway bonds are self-sustaining and deductible in determining borrowing capacity has served to lower the excess debt over borrowing capacity to approximately \$1,500,000. However, the sinking funds hold about \$10,500,000 par value of United States Government bonds which, under Government bonds which, under an earlier decision of the Penn-sylvania Supreme Court, are not a proper deduction in arriving at

The city has also taken necessary action to make the outstanding sewer debt self-supporting and exempt from the general debt limit. To this end, the City Council recently enacted a sewer rental ordinance to raise \$6,000,000 answell to make the processor of the council recently enacted as the council recently enacted and the council recently enacted as the council recently enacted nually to meet operating costs and debt service charges on existing debt and the \$42,000,000 post-war sewage disposal project. To become effective, the ordinance must be tested in the courts and voters must approve the use of borrowed funds for completion of the municipal sewage disposal system.

In concluding its review of the city's finances, the summary admonishes that current period of "full employment and high wages will not last forever . . and will not last forever... and urges that the city profit by its past experiences and guard against the heavy burden of long-term debt and the accumulation of deficits due to unrealistic esti-mates of revenues and expenditures

Noting that the city has made "rapid strides in the 1940s toward putting its financial house in order," the summary adds: "May it continue to follow this course."

Scranton, Pa.

Bond Issue Ordinance Under Consideration—The following report is taken from the Scranton "Times" of May 4:

Preparation of a bond issue ordinance to finance the cost of repairing three city bridges, flood control projects on the Lackawanna River and extra work incontrol projects on the Lacka-wanna River and extra work in-cidental to the paving of South Washington Ave. from Elm St. to the Murray Corporation plant will probably be undertaken by mem-bers of council at their weekly meeting tomorrow.

The city fathers have been awaiting the receipt of final estiawaiting the receipt of final esti-mates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will re-quire some time, and council is now likely to include a tentative figure in the bond issue to cover the expense of the projects along the river.

The cost of the repairs to the Spruce Street, Scranton Street and Nay Aug Park bridges is deand Nay Aug Park bridges is de-finitely known, the total running about \$56,000, while the additional work on South Washington Ave. will cost \$3,633 under a contract awarded last week. The council-men intend to limit the bond

the borrowing leeway is \$241,158.-33, but the councilmen are anx-to hold the bond issue down to total of about \$125,000, if pos-

The bonds will have to be sold early in the Fall, at the latest, since council has already "borrowed" \$59,000 from 1944 budget accounts of several city departments and this money will have to be restored if essential city services are not to be interrupted in the Fall in the Fall.

Wilson, Pa.

Bond Offering—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on June 5 for the purchase of \$12,-000 \[^34\), 1 \[^14\), 1\[^12\), 1\[^34\), 2, 2\[^14\) or 2\[^12\)% coupon fire apparatus bends

Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1945 to 1947, \$2,000 in 1948, \$1,000 in 1949 to 1951, \$2,000 a proper deduction in arriving at net debt.

Liquidation of these bonds or enactment of legislation (similar to that granted other Pennsyluse of this asset as a credit against use of this asset as a credit against outstanding debt, would give the city and "unencumbered general borrowing capacity at the present time amounting to slightly more than \$9,000,000," the summary declares.

The city has also talsion or inheritance taxes, now or hereafter levied or assessed there-on under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having com-plied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations with the terms of the contrast the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a cerof Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

RHODE ISLAND

Portsmouth, R. I.

Note Sale — The \$35,000 notes offered for sale on May 12—v. 159, p. 2023—were awarded to Lincoln R. Young & Co., of Hartford, at 0.47% discount. Due Nov. 15, 1944. The only other bidder was the First National Bank, Boston, at 0.49% discount.

SOUTH DAKOTA

Beadle County (P. O. Huron), S. Dak.

Bond Refunding Proposal Pushed — Headlining discussions during the recent County Commission session, a proposal to refund \$450,000 in county school fund loan bonds will be carried out, it was reported by County Auditor Howard T. Shober. Decision to advertise for hids on the sion to advertise for bids on the refunding project was made after the board had rejected an offer by a Minneapolis firm to refund the bonds at an interest rate of 1½%. The present bond rate is

Sioux Falls, S. D.

Bond Sale — The \$30,000 Veterans' hospital real estate purchase bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Western Surety Co., Union Savings Bank, and the Northwest Security National Bank, all of Sioux Falls, as 1s, at par. Dated May 15, 1944. Denomination \$1,000. Due May 15, at

TENNESSEE

Ripley, Tenn.

Ripley, Tenn.

Bond Sale—The \$32,000 water revenue refunding, Series A bonds offered for sale on May 15—v. 159, p. 2023—were awarded to the Equitable Securities Corp., as 2½s, paying a price of 101.77, a basis of about 1.975%. 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 1957 to 1959, and \$3,000 in 1960.

TEXAS

Borger Independent School Dist., Texas

Bond Offering—L. J. Roberts, President Board of Trustees, will receive sealed bids until 5 p.m. on June 1 for the purchase of \$160,000 building bonds. Dated on June 1, 10r the purchase of \$160,000 building bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1945, \$15,000 in 1946 and 1947, \$16,000 in 1948 to 1949, \$17,000 in 1950 and 1951, \$18,000 in 1952 and 1953, and \$14,000 in 1954. Bidders to name the rate of interest. The District will furnish printed bonds and the opinion of the Attorney-General. Any other opinion, if desired, shall be at the expense of the bidder. All bids to be considered on the basis of the lowest interest cost, and no bid for less than par and accrued interest will be considered. Enclose a certified check for 2% of bid, payable to the District. the District.

Ector County (P. O. Odessa), Texas

Texas

Bond Call — A. H. Dennison, County Judge, reports that 2½% park bonds, Nos. 21 to 75, aggregating \$55,000, dated June 15, 1939, in denomination of \$1,000 each, being all the bonds outstanding of an original issue of \$75,000, maturing serially to June 15, 1954, optional June 15, 1944, are called for payment on June 15, 1944, on which date interest ceases, at par and accrued interest, at the First National Bank of Odessa.

Harlingen, Texas
Bond Sale—An issue of \$61,000
2½% refunding Series 1944 bonds
was purchased recently by the
Ranson-Davidson Co., of Wichita.
Dated April 1, 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.

Houston, Texas
Bond Offering — Mrs. M. H.
Westerman, City Secretary, will
receive sealed bids until 10 a.m.
on June 7 for the purchase of the
following bonds aggregating \$2,-040.000:

\$550,000. drainage bonds. Due \$25,000 July 1, 1945 to 1964. 1,000,000 sanitary sewer bonds. Due \$50,000 July 1, 1945 to \$500,000 1964.

340,000 permanent street paving bonds. Due \$17,000 July 1, 1945 to 1964.

200,000 bituminous topping street bonds. Due \$20,000 July 1, 1945 to 1954.

1945 to 1954.

Dated July 1, 1944. Denom. \$1,-000. Bidders to name the rate of interest in multiples of ¼ of 1%. No split bids. Bids must be for all or none. The City will not offer for sale any additional general obligation bonds for at least 60 days. Principal and interest (J-J) payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by

Reed, Hoyt & Washburn, of New Texas dealer, in a recent commu-York, and the Attorney-General nication, as "legally inevitable." Reed, Hoyt & Washburn, of New York, and the Attorney-General of the State Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The Charter of the City requires the levy of an annual continuing Sinking Fund to pay bonds at levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days after sale. The City agrees that should the Federal Income Tax status of these bonds change of the bids and after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey of the Mayor.

Jacksboro Independent Sch. Dist. Texas Bond Sale—An issue of \$118,

000 various refunding Series 1944 bonds was purchased recently by on various refunding Series 1944 bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated May 1, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality aproved by John D. McCall of Dallas

Jefferson County (P. O. Beaumont), Texas ng Denied By State

Refunding Denied By State Supreme Court— The Texas Supreme Court decision of May 10, in the Jefferson County litigation should resolve any fears entertained by holders of Texas municipal bonds regard-ing the court's attitude toward their fundamental rights as creditors and its intention to fully protect the status of their invest-ments. The ruling in question rements. The ruling in question resulted from the refusal of the State Attorney General to approve refunding bonds proposed to be issued by the county and Road District No. 1 in order to redeem, in advance of stated maturity dates, certain outstanding turity dates, certain outstanding obligations.

The county move was taken in light of the court's earlier ruling in the famed Cochran County case and the basis of its contention that the bonds in question were subject to optional redemption prompted widespread interest in

the outcome of the proceedings.

The Attorney General had rejected the applications "on the ground that the outstanding bonds to be refunded are now owned by third parties and are not redeem-able at this time." The State's The State's highest court upheld the Attorney General and disposed of all four applications in a single decision written by Chief Justice James P

Alexander. The effect of the decision is to eliminate much of the apprehension that has prevailed in investment and some legal quarters as to the scope and possible appli-cation of the court's decision in the Cochran County case. In this the Cochran County case. In this instance, the court held that certain Texas municipals were subject to prior redemption after 5 or 10 years from date of issuance, regardless of whether or not the issuer had specifically reserved the right to prior redemption at the right to prior redemption at the time of issuance and sale. The county contended that such option was provided for in the case of bonds issued pursuant to Chapter 1 of Title 18 of Revised Statutes of 1911 (Article 611), which was subsequently brought forward as Article 720 of Chapter 2, Title 22, in the recodification of 1925.

in the recodification of 1925.

In ruling in favor of Cochran County, the court held that the optional provision contained in the statutes was "read into and made a part of the contract." In effect the court maintained that the bondholder is charged with knowledge of the law and is subject to its provisions, even though the bond issue itself was wholly devoid of any evidence or indi-cation that the securities were subject to prior redemption. The decision was referred to by one

nication, as "legally inevitable."

However, in the recent Jefferson County decision, the court clearly restricted the application of its ruling in the Cochran County case to bonds specifically authorized and issued pursuant to the provisions of the above-menioned ctatutes. It makes clear its tioned statutes. It makes clear its intention not to countenance any attempts of local units to employ that decision as a vehicle to call and redeem outstanding bonds which do not definitely come which do not definitely come within its provisions.

of particular significance in the instant case is the language employed by the court in denying the county's application to call and refund the \$125,000 bonds of Road District No. 1. In its petition, the county referred to the provision of Article 752V. Vernous visions of Article 752X, Vernon's Anno. Siv. Stats. (Acts of 1929), empowering counties to refund road bonds "... issued for and on behalf of a political subdivision or defined district or according or defined district or consolidated district in such county.'

In this regard the court stated as follows:

"That Article does authorize Commissioners' Courts to refund any road bonds previously issued, or that may be thereafter issued, by any road district. But the only reasonable construction to be placed thereon is that it was in-tended to authorize the Commissioners' Court to issue refunding bonds for the Road District when the old bonds sought to be refunded were then redeemable, or when they could be redeemed with the consent of the owner thereof. If it was intended thereby to alter bonds previously is-sued and sold so as to make them redeemable contrary to their terms as construed in the light of the statutes as they existed at the time the bonds were issued and sold, and without the consent of the owner thereof, then the statute would be void as impairing the obligation of an existing contract. See Article I, Section 16, of the Constitution.

16, of the Constitution.

We think the only purpose of this Act was to make it clear that the Commissioners' Court was the proper authority to issue the refunding bonds for the Road Disitret where the bonds sought to be refunded were otherwise redeemable." deemable.

Dealer Comments On Ruling

Apropos to the court's decision in the Jefferson County proceedings, H. H. Dewar of Dewar, Rob-ertson & Pancoast of San Antonio, n a letter addressed to the 'Chronicle' under date of May 11 in

"We are enclosing a copy of the Supreme Court of Texas opinion just handed down in the test cases relating to the callability of certain Jefferson County Bonds. The tone and clarity of this decision should set at rest the fears that have been expressed in some that have been expressed in some quarters as to the attitude of Texas' highest court to bondholders. As we have said before, the consequences of the unfortunate but legally inevitable Cochran County decision were not as far reaching as some prophets of doom would have had us believe. The harm to Texas credit came more from these forebodings than from the effect of the decision itself, and even the consequences this could have been greatly mitigated by a realistic attitude in the beginning. "We are still, we hope, a gov-

ernment of laws and not of men. Bondholders, of all people, should believe thoroughly in this doctrine. It usually works for their protection. In the Cochran case it worked against them because of the unfortunate existence of a the unfortunate existence of a statute which had carelessly not been brought before the Court for interpretation (in the days when an adjudication of the question would not hurt). Does this mean that bondholders should lose confidence in the Texas Supreme Court? On the contrary, it should give them confidence in a Court

which was upholding a government of laws. These are the sort of things that most of us feel can and should be said about Texas institutions."

Lynn County (P. O. Tahoka), Texas

Bend Call—Leis Daniel, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on June 15, on which date interest ceases, 5% court house and jail refunding bonds, aggregating \$18,000 being all the bonds and Jan retunding bolids, aggre-gating \$18,000 being all the bonds outstanding of an original issue of \$45,000 dated Sept. 1, 1923, ma-turing serially to 1953. These bonds shall be presented on said date to the Central Hanover Bank & Trust Co., New York City, for payment, where they will be re-deemed at par and accrued interest.

Sylvester Independent Sch. Dist., Texas Bond Sale—An issue of \$37,500

and 4% refunding, Series 1944 bonds was recently purchased by R. A. Underwood & Co., of Dallas, Dated April 10, 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by Lebe D. Well of Dales. by John D. McCall of Dalas.

Texas (State of)
Warrant Call—Jesse James,
State Treasurer, calls for payment
at face value general revenue
warrants to and including No.
644,322 (1943-44 Series), which
includes all warrants issued prior
to and including March 23, 1944.
This call is for \$6,023,586. General revenue warrants dated prior eral revenue warrants dated prior to Sept. 1, 1941, are now void be-cause of the State's statute of two vears' limitation. Possessors of years limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claim Committee for special appropriation of the next session of the State Legislature. Out-of-State helders of such warrants are State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's of-

Vega, Texas le—An issue of \$15,000 Bond Sale—An issue of \$15,000 23/4% water works refunding Se-47470 water works refunding Series 1944 bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1944. Issued for the purpose. 1944. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by John D. Mc-Call of Dallas.

Call of Dallas.

Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas

Bond Tenders Invited — It is stated by Wm. O. Walker, District Secretary, that he will receive sealed tenders until 2 p.m. on May 29, for 2-5% refunding bonds, dated Dec. 1, 1937. Funds in the amount of approximately \$5,000.00 are available for the purchase of Bonds, and only tenders of less than par and accrued interest will be considered.

The District will accept the lowest offers made starting with the

est offers made starting with the lowest priced bonds, until funds on hand are exhausted.

Winters, Texas
Bond Election Held—An election was held recently to vote \$200,000 water works revenue bonds.

UNITED STATES

United States Many Cities Already Planning Large Postwar Projects—Postwar projects involving an estimated outlay of \$4,500,000,000 are planned by 350 American cities and towns of more than 10,000 population according to a survey population, according to a survey made by the International City move its property and interrupt Managers' Association, the results production at the Mesta plant," he

May 1.

The capital improvements which it is planned to make with-in five years after the end of the war, range from sewers and streets to airports. From one-half war, range from sewers and streets to airports. From one-half to two-thirds of the projects are classed as new construction, while the balance represents deferred maintenance.

Eight large cities, all with more than 500,000 population, account for half of the total work contemplated. New York City with 500 projects, estimated to cost \$1,069,-000,000, and Chicago, which plans to spend more than \$1,000,000,000, are far in the lead. The other large cities and proposed outlays are: Detroit, \$255,000,000; Philadelphia, \$300,000,000; Cleveland, \$150,000,000; Milwaukee, \$72,000, 00; St. Louis, \$60,000,000; Boston and Buffalo, \$15,000,000 each.

In the 25,000 to 50,000 popula-

in the 25,000 to 50,000 population group, 159 cities reported the scheduling of \$1,356,800,000 of work, or an average outlay of \$1,712,345 for each.

The association stated that to put financial houses in order for the posturer construction program

the postwar construction program local governments are building up reserve funds and striving to reduce bonded debt. Over \$103,-000,000 in reserve funds was reported by 270 cities. A "surprisingly large number" of communities reported they expect to fi-nance a large part of their projects from reserves or current taxes, the organization added.

Reports from 513 cities regard-less of size showed sewers and streets at the top of list of post-war projects. Over half put sewer construction first and 25 per cent planned major improvements on sewage disposal plants. Practi-cally every city of more than 100,000 population reported new payement construction or major traffic highways as one of the trainc nignways as one of the three more important postwar projects, while 70 per cent of the cities of 25,000 to 50,000 population designated streets as an impediate prostyper construction construction mediate postwar problem.

Needed public buildings, including city halls, police and fire stations, schools, hospitals and municipal garages, are planned by between 50 and 60 per cent of the reporting cities.

Tax By States on Federal Property Ruled Invalid—In a decision affecting billions of dollars worth

of Government war property, the Supreme Court ruled on May 1 that States are barred by the Constitution from assessing property taxes against Federally owned machinery and equipment.

Thse 7-2 decision upset a Penn sylvania Supreme Court edict up-holding that State's authority to impose a levy on machinery val-ued at \$618,000 at the Mesta Machine Co., West Homestead, Pa. In an appeal to the high court, the Government and Mesta contended that the tax violated the Consti-tutional immunity of Federal tutional immunity of Federa property from local and State tax ation.

The tax was levied by Alle gheny County, Pa., revenue officials on grounds that the impost technically was upon Mesta because, they contended, title to the machinery was vested in the company at the time the tax—\$5,137—year, imposed. Common Pleas was imposed. Common Pleas Court of Allegheny County ruled the act unconstitutional and the State Supreme Court then re-

The decision was delivered by Justice Robert H. Jackson. Justices Owen J. Roberts and Felix Frankfurter wrote separate dissents. Justice Jacksosn held that for purposes of taxation, title to the machinery was vested in the Government. He ruled as erroneous a contention that the whole value of the property could be value of the property could be taxed because the levy was on Mesta.

"Coercion of payment from compelling the Government to

which were announced on added, "would defeat the purpose of the Government in owning and

leasing it.

"We can only say that our Constitutional system as judicially interpreted from the beginning leaves no room for the localities to impose either compensatory or re-taliatory taxation on Gvernment property interests. Their remedy lies in petition to the Federal Congress.

"We can discern little theoretical difference, and no practical difference at all, between what was done and what would be done if the machinery were taxed in form . . . We hold that the sub-stance of this procedure is to lay an ad valorem (percentage of value) property tax on property owned by the United States."

UTAH

University of Utah (P. O. Salt Lake City), Utah

Consider Refunding—The Board of Regents of the University is considering refunding field house bonds.

VERMONT

Poultney, Vt.

Bond Offering—G. W. McGrath, Town Treasurer, will receive sealed bids until 4 p.m. on June 1 for the purchase of \$80,000 cou-pon refunding bonds. Dated June 1, 1944. Denomination \$1,000. Due 1, 1944. Denomination \$1,000. Due \$4,000 June 1, 1945 to 1964. Bidder to name one rate of interest in a multiple of ¼ of 1%. The bonds will be valid general obligations of the Town and all the taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Principal and interest payable at the First National Bank of Boston. The National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First Naas to genumeness by the risk Na-tional Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made on or about June 1944, at the First National B of Boston, against payment in Boston funds. No bid for less than par and accrued interest will be considered.

VIRGINIA

Newport News, Va.
Net Per Capita Bonded Debt
Shows Marked Decline—We quote

Shows Marked Decline—We quote in part as follows from a lengthy article in the Newport News "Times-Herald" of May 5:

Based on an estimated population of 60,000 persons, the net per capita bonded debt in Newport News Jan. 1 this year was \$31.21 aside from utilities bonded indebtedness. Including the latter the per capita debt would be \$77.03.

The per capita net bonded in-

The per capita net bonded in-The per capita net bonded indebtedness in the city as of Jan. 1, 1944, based on the 1944 census figure, population of 37,067, was \$50.62 and with waterworks or utilities bonds included the figure was \$125. This improved showing in the per capita debt structure of the city is computed from figures available at the office of Samuel P. Hoyle, city auditor.

P. Hoyle, city auditor. P. Hoyle, city auditor.

The comparison is prompted by an article on "Debt Srtucture of Virginia Cities," in a recent University of Virginia News Letter, by Edward H. Ruehl, field consultant, league of Virginia municipalities

sultant, league of Virginia municipalities.

The figures in the auditor's office show other indications of improvement in the city's per capita bonded indebtedness. For instance, the per capita debt in 1930 was \$174, declining to \$127 in 1942 and to \$125 in 1943, these citations being compiled under U. S. census population figures as of 1940. Further indication of the improvement may be gained by a comparison with average per capita bonded indebtedness in all Virginia cities, which was \$130 in. Virginia cities, which was \$130 in 1942

To laymen a string of figures usually are meaningless in that they do not wade through them.

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 Montreal intends to and will pay upon presentation as they sever-ally become due the interest coupons maturing on and between May 15th 1944 and October 15th 1944 inclusive and annexed to 1944 inclusive and annexed to the bonds and debentures of the City and annexed municipal cor-

City and annexed municipal corporations maturing on or after 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. and debentures to be replaced.

MONTREAL, May 10, 1944.

Director of Finance L. ROBERGE

But these are figures obtained from the auditor's office showing the bonded indebtedness here as of Jan. 1, hold interest: Streets and sewers \$1,449,500; boat harand sewers \$1,449,00; boat harbor \$307,000; other improvements \$468,000; schools \$1,061,500, making a total of \$3,286,000. Subtracting the sinking fund, amounting to \$1,412,949.47, the net general debt amounted to \$1,873,-050.53

Waterworks bonds as of Jan. 1 totaled \$2,318,000; waterworks improvement \$81,000 and waterworks addition \$350,000, for a total of \$2,749,000, giving a net debt, including utilities bonds, of \$4,622,050.53. This makes the gross debt \$66,035,000.

The article in the University News Letter shows that the net per capita debt here December, 1942 amounted to \$57, whereas, based on 1940 census figures, the net per capita deb Jan. 1 of this year was \$50.62, a decrease of

Part of the utilities indebtedness of the city is due to issuance the first of the year of 18-months bonds for \$350,000. The city obtained an exceedingly low rate of interest when the bonds were placed.

Purcellville (P. O. Purcellville), Va.

Bond Offering—Wilbur T. Frye, Town Recorder, will receive sealed bids until 7 p.m. (EWT) on May 29 for the purchase of \$25,000 not to exceed 2% general obligation water bonds. Dated May 1, 1944. Denomination \$1,000 and \$500. Due serially over a peand \$500. Due serially over a period of 16 years, Bids forms and further detailed information will be furnished by the Town Treas-

WEST VIRGINIA

Fairmont, W. Va.

Bond Call—Paul E. Amos, Dierctor of Finance and City Treasreports that water works nue bonds Nos. 11 to 210, are called for redemption on July 1 1944, on which date interest ceases. Dated July 1, 1944. Hold-ers of said bonds are notified to present same at the place of payment named therein.

West Virginia (State of) Bond Sale—The \$400,000 Point Pleasant Henderson bridge revenue refunding bonds offered for sale on May 12 were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, as 1¾s, paying a price of 100.401, a basis of about 1.698%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$23,000 in 1945, \$24,000 in 1946 and 1947, \$25,000 in 1948 and 1949, \$26,000 in 1950 and 1951, \$27,000 Bond Sale-The \$400,000 Point

and \$30,000 in 1959. The next highest bidder was Vance, Young & Hardin, of Winston-Salem, at par, for \$227,000 as 2s and \$173,000 as 134s. The only other bidder was Blair & Co., Inc., for 2s, at a price of 100.425.

Other Details—Principal and semi-annual interest (Jan. 1 and July 1), payable in lawful money of the United States of America at the office of the Treasurer of the State of West Virginia or, at the option of the holder, at the National City Bank in New York City. Coupon bonds in \$1,000.00 denomination convertible into Other Details-Principal and registered bonds.

These bonds are callable at any These bonds are callable at any interest date at par and accrued interest, plus a premium of 3% of the principal amount thereof on or after July 1, 1949, if called prior to June 30, 1952; 2% of the principal amount thereof on or after July 1, 1952, if called prior to June 30, 1955; 1% of the principal amount thereof on or after July 1, 1955, if called prior to June 30, 1957; par and accrued interest, no premium, if called on or after July 1, 1957.

The proceeds of these bonds

The proceeds of these bonds will be used for the purpose of paying off and cancelling bonds of a like amount dated July 1, 1939, and due serially through July 1, 1964. The original amount of the issue now being refunded was \$550,000.00 dated July 1, 1939, interest 3%. The proceeds of this \$550,000.00 dated July 1, 1939, Interest 3%. The proceeds of this issue, together with accumulated Sinking Funds will retire the entire issue dated July 1, 1939. The purpose of this refunding issue is to reduce the interest cost. All bonds have been paid at maturity or prior thereto.

Operating Statement

The amount turned over to the State Sinking Fund Commission from the net revenues of this project for interest and Sinking Fund purposes for each of the I purposes for each of the

| cccuing to Jears | TO TOTTO |
|------------------|-------------|
| Year | Amount |
| 1934 | \$31,829.29 |
| 1935 | 35,850.12 |
| 1936 | 32,302.65 |
| 1937 | 31,916.78 |
| 1938 | 33,668.56 |
| 1939 | 34,081.66 |
| 1940 | 35,940.60 |
| 1941 | 41,109.90 |
| 1942 | 75,954.99 |
| 1943 | 50,085.84 |
| | |

The amount for the first four months of 1944 is as follows:

| Jan | \$4,305.04 |
|-------|------------|
| Feb | 3,493.90 |
| March | 4.691.65 |
| April | 5,379.74 |

Total ____\$17,870.33

The total amount turned over for the first four months of 1943, \$16,502.28.

These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridge, after de-ducting therefrom maintenance

and operating expenses.

Tolls are to be collected for the use of said bridge and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment. Legality of bonds approved by Chapman & Cutler of Chicago.

WISCONSIN

Milwaukee, Wis.

Seeks Stabilized Tax Rate—City Comptroller William H
Wendt recently issued the following statement: H.

The writer recently proposed to the Writer recently proposed to the Milwaukee Common Council a plan whereby the tax rate for city purposes could be stabilized for four-year periods. The pro-posal has attracted such wide at-tention that the plan is outlined

but are the result of careful financial planning and management extending over a period of thirty years. The major steps are re-viewed in this article.

Milwaukee operates on a socalled cash basis budget. Under this plan the expenses of the city are provided for in advance of disbursement. The anticipated revenues (other than taxes), plus the property taxes levied, equal the total of the annual budget.

Perhaps Milwaukee's greatest achievement in financial manageachievement in financial management is the attainment of a debt free status. For twenty years Milwaukee has been building up a sinking fund called the "Publig Debt Amortization Fund," which is a story in itself. This fund is now large enough to assume the outstanding bonded debt of the city both principal and interest city, both principal and interest. The taxpayers of Milwaukee have been relieved of further debt charges. While the Public Debt Amortization Fund was accumulating, the city, of course, met the current payments on its bonded debt.

The City of Milwaukee has not The City of Milwaukee has not issued any general obligation bonds since 1932. This does not mean, however, that the city has ceased making permanent improvements. When improvements are financed by bond issues the total cost of the project is increased by about 50%. The citizens of Milwaukee have been convinced for a long time that this is wasteful extravagance. Closely allied with the elimination of the bonded debt is the establishment bonded debt is the establishment and operation of the permanent improvement fund. When the city discontinued the practice of fi-nancing permanent improvements by means of bond issues, it levied a tax instead, equal to the reduction in the amount annually required for sinking fund purposes, out of which permanent improvements are financed. Under this plan, as the levy for debt pur-poses decreased annually, the levy poses decreased annually, the levy for the permanent improvement fund was correspondingly in-

creased.
With the approach of a debt free status a committee has been working on a long-term improvement program and has recently submitted a report recommending a six-year program. After aling a six-year program. After allowing for a substantial tax reduction, due to the elimination of the tax for debt purposes, the plan proposes that the city finance the proposes that the city finance the program on a cash basis without increasing taxes. Even though many projects cannot be undertaken until after the war, funds have been regularly appropriated, so that there is now available ever \$7,000,000 for permanated. able over \$7,000,000 for permanent improvement. In addition, the program calls for an appropriation of \$3,800,000 for each of the next six years.

Another step taken has been to build up a sufficient reserve to take care of delinquent taxes which may become uncollectible. With the bonded debt provided for, a program devised for financiar permanent improvements

for, a program devised for fi-nancing permanent improvements on a cash basis and with reserves accumulated for the delinquent tax fund, there remains the fu-ture financial program for the operation and maintenance of municipal activities. Aside from the variable factor of a large fluctuation in the assessed valua-tion of taxable property, revenue from income taxes and some ex-treme emergency or catastrophe, treme emergency or catastrophe, it should not be difficult to chart our future financial program.

The splendid financial condition in which the City of Milwaukee is today seems the logical time to take the next step of stabilizing its towards for formal times. bilizing its tax rate for four-year periods, the duration of each ad-ministration. The Milwaukee city tax rate has fluctuated since 1928 from a high point of \$26.05 to the current rate of \$21.26. Careful study will have to be made to de-

sound and conservative estimates of anticipated revenues and through the exercise of constant budget control, the close of each year finds the city, after having provided reserves for unpaid obligations, with a surplus of unen-cumbered budget appropriations and revenues in excess of estimates. It is proposed to set aside mates. It is proposed to set aside each year in a tax stabilization fund such unexpended balances and surplus revenues. Under this plan, if actual revenues, due to unforeseen circumstances, are less than anticipated for the year, a review of the current budget appropriations could be authorized and further economics ordered. and further economies ordered. If this procedure does not fully meet the requirements, a sufficient sum could be transferred from the tax stabilization fund to prevent a deficit at the end of the year, when the actual revenues exceed e estimates the surplus would transferred to the tax stabilization fund as a reserve to make up deficiencies should they arise a succeeding year, or eventual-to further the reduction of taxes.

The advantages of this plan are obvious. When the budget for the ensuing year is being formulated, financial officers will know at the start the total amount available for appropriation; the home owner will know how much his taxes will be and can plan accordingly and business men will know their tax liability and can set aside the proper reserves currently. In this program, the city will solicit the program the city will solicit the cooperation of the School Board, Vocational School and Sewerage Vocational School and Sewerage Commission, all of which have independent powers. It is proposed also that information be obtained as to the financial program of the county for the period which will give an overall picture of the tax liability for local governmental functions. The cooperation and support of taxpayer groups also will be sought.

Our own experience in placing our financial house in order prompts the suggestion that to attain the goal for which Milwaukee is now striving governmental units should:

mental units should:

Operate on a cash basis budget which is balanced annually;
Have a definite program for meeting and eliminating the honded debt:

Finance permanent improve ments on a cash basis;

ments on a cash basis;
Create and maintain a sufficient reserve for delinquent and uncollectible taxes.
It is a long, hard pull, but Milwaukee has demonstrated that it can be done.

Sparta, Wis.

Bond Sale-The \$70,000 drain Bond Sale—The \$70,000 drainage and improvement bonds offered for sale on May 17 were awarded to Paine, Webber, Jackson & Curtis, and Daniel F. Rice & Co., both of Chicago as 1½s, paying a price of 101.00, a basis of about 1.231%. Dated July 1, 1944. Denom. \$1.000. Due \$10,000 April 1, 1945 to 1951.

Tomah, Wis.

Bond Sale — The \$35,000 high school construction bonds offered school construction bonds offered for sale on April 7—v. 159, p. 1400—were awarded to Harley, Hayson & Co., of Madison, as 2s, paying a price of 104.834, a basis of about 1.195%. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1945 to 1954, and \$5,000 in 1955.

GANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$55,000,000 treasury bills was sold recently at an average yield of 0.389%. Dated May 12, 1944. Due Aug. 11, 1944.

ALBERTA

Edmonton, Alta.

\$9,150,000 Issue Offered Here— An investment banking group headed by the First Boston Corp. \$23,000 in 1945, \$24,000 in 1946 herein for whatever guidance and and 1947, \$25,000 in 1948 and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952 and 1953, \$28,000 in 1956 to 1958, and 1955, \$29,000 in 1956 to 1958, and 1955 to 1958 to

\$9,150,000 refunding debentures priced to yield from 3.10% to 3.9%, according to coupon rate 3.9%, according to coupon rate and date of maturity. Associate underwriters included Harriman, Ripley & Co., Smith, Barney & Co., A. E. Ames & Co., Wood, Gundy & Co. and McLeod, Young, Weir, Inc. This was the first public of the coupon of t weir, inc. This was the lifts public offering of obligations of a Canadian municipality made in this country since the Securities and Exchange Commission was formed in the early 30's. The issue bears date of May 15, 1944 and is divided as follows:

\$1,050,000 3s, due \$525,000 on May 15 in 1948 and 1949;

2,625,000 31/4s, maturing \$525,000 annually on May 15 from 1950 to 1954 incl.;

2,725,000 3½s, maturing May 15 as follows: \$525,000 in 1955 and \$550,000 from 1956 to 1959 incl.;

2,750,000 334s, due \$550,000 each year on May 15 from 1960 to 1964 incl.

The debentures are payable at the holders' option in either United States or Canadian funds. Debentures maturing on and after May 15, 1950 will be callable in whole, or in part in reverse order of maturities, on any interest date on or after May 15, 1949 at an initial premium of 102 and at decreasing premiums thereafter. The purpose of the issue is to re-The purpose of the issue is to redeem at par on Aug. 1, next, \$8,-718,654 consolidated debentures due Feb. 1, 1967.

According to the latest Domin-According to the latest Dominion census statistics, Edmonton is the ninth city in size in Canada and had a population in 1941 of 93,817. The City's census for 1943 shows a population of 105,536. The City's growth in population and importance has been primarily the result of its proximity to sich patural resources and its to rich natural resources and its excellent transportation facilities.

The City, which is the capital of the Province of Alberta, is situated in the heart of a rich agricultural area and is the natural gateway to a vast region of resources as yet largely undeveloped in the Upper Valley of the Saskatchewan, the great drainage basins of the Athabasca, Peace, Slave and MacKenzie Rivers and Alaska and the Yukon.

The airport at Edmonton structed at a cost of more than \$10,000,000 is one of the largest and most active in Canada, and this activity emphasized that the City is located on one of the best routes for peacetime air transportation to the Orient.

In addition to being located on the main transcontinental line of the Canadian National Railway it is served by the Canadian Pacific Railway, Canada's other transcon-tinental line. It is also served by several branches of the Northern several branches of the Northern Alberta Railway one of which extends to Dawson Creek, the starting point of the Alaska Highway. The Alaska Highway, which extends for a distance of approximately 1,600 miles, was constructed and opened for military traffic in 1942. The new road opens great possibilities of usefulness not only in wartime but in peacetime as well. peacetime as well.

The City-owned utilities which include Electric Light and Power Distribution System, Power Plant, Street Railway, Telephone and Waterworks grossed \$6,644,522 in 1943. After deducting operation and maintenance expenses, full debt service charges on debt aldebt service charges on debt allocated to utilities and providing for renewal reserves and contingencies, the utilities had a balance of \$1,126,069 which was turned over to the general fund of the City in lieu of taxes and as surplus. In each of the past three years the amounts turned over to the City Treasury have been in excess of \$1,000,000, a sum equal