# , <br> The Commercial and Financial Chronicle 

Reg. ©. S. Pat. office

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

Affiliated Fund, Inc.-Transfer Agent-
The First National Bank of Jersey City has been appointed transfer
agent and dividend disbursing agent for the common stock.-W. 159 ,
Akron, Canton \& Youngstown RR. - Group Makes Offer to Stockholders-
H. B. Stewart Jr., President, is offering in behalf of himself and a group of associates, to purchase common stock of this company at $\$ 35$
a share. The ofer is contingent on deposit of $70 \%$ of the issue by June 30. and the group may limit purchases to any portion of the total subnitted.-V. 159, p. 1857.
Alabama Gas Co.-To Buy $\$ 50,000$ Of Bonds-
The New York Trust Co., 100 Broadway, New York, N. Y., as



## Alabama Power Co.-Earnings-

Period End. April 30- $1944-$ Month- $1943 \quad 1944$ 12 Mos- 1943


 $\begin{array}{llllll}\text { Net income } & & 361,968 & \$ 386,445 & \$ 4,298,183 & \$ 4,599,586 \\ \text { Div, on pfd. stock } & & 189,082 & 189,082 & 2,268,986 & 2,268,986\end{array}$ Balance
V. 159, p. 1753.

Alton RR.-Earnings-

 | Nete from railway- | 612,053 |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income | 177,881 | $1,173,534$ | 244,466 | 192,270 |




American Airlines, Inc--Operations at Record-
Cumulative statistics for the first four months of 1944 show a
general increase in all phases of the corporation's operations over general increase in all phases of the corporation's operations orver
the corresponding period in 1943, it is announced. American flew 9,139,748 revenue miles from January to April this year, 800,000
more than during the same months last' year. The airline carried more than 10,000,000 pounds of mail through April 3 O. representitg



American Car \& Foundry Motors C0.-New Director -See under Brill Corp. below.-V. 159, p. 1650.

American Chain \& Cable Co., Inc.-Acquisition-
The company announcess it has acquired Wilson Mechanical Instru-
ment Co. New York, N. Y., maker of the "Rockwell" hardness tester. ment Co. New York, Nill continue to be actively associated with the

American Cyanamid Co. (\& Subs.)-Earnings-
3 Monds Ended March $31-$
HNet operating profit

Total income
Depreciation, amortization and depietion
Reserach and process development expenses -
Interest charges on funded end other debt
Interest charges on funded end other debt--
Provision for contingencies
Prov. for Fed. and foreien taxes on income and
for adjustments incident to renegotiation-
Net income
Net income applicable to common stock
Common shares outstanding
${ }^{\square}$ Revised to include retroactive price $\quad \$ 0.35 \quad \$ 0.48$ contracts and tax and renegotiation provisions as reflected in the audited statement for the year. tAfter deduction of plant, selling and
administrative expensss, but before deduction of deareciation, administrative expenses, but before ded
tization and depletion.-V. 159, p. 1754.

## American Distilling Co.-Court Freezes Stock-

Federal Judge J. Leroy Adair, at Peoria, IIL., on May 19 , ruled that
the above company shall not take any aifirmative action to exercise the privileges granted to the stockholders in $1,1,33$. 37 shares of stock
held for exchange in the Anerican Commercial Alcohol held for exchange in the American Commercial Alcohol Corp.
Action in connection with possible sale of the stock was al out by Judge Adair. who retained jurisdiction tin the ligeor distribu-
tion plan, and thus the stock will share equally with other hold tion plan, and thus the stock will share equally with other holders who
have not exercised the purchase privilege. In making his decision have not exercised the purchase privilege. In making his decision
Judge tair said that ample time had elapsed for the stock to be
converted. converted.
$\$ 96,600,000$ Is Spent on Whisky DividendThe stockholders of the American. Distilling Co, put up an aggregate of about $596,600,000$, incluaing excise taxes, , ior the purchase or some
$.347,000$ cases of blended and bonded whisk under the company' distribution plan which ended on .May 20 , according to the latest
check of purchase orders made on May 2. According to the data amaileale, which it it is believed will be close to
the final official record, stockholders in areas west of the Alleghenies the final official record, stockholders in areas west of the Alleghenies
and south of the Mason and Dixon line exercised purchase privileges and south of the Mason and Dixon line exercised purchase privilege
corresponding to 153,901 of the company's 250,000 shares, while the Northeast area, including mainly New York, New Jersey and Pennsylvania, took the dividends due to 87,58 shares.
A feature of the operation or the plan has the transter of hares from large to small holders, indicating that a large

## In This Issue

## Stock and Bond Quotations

| New York Stock Exchange (Stoc | 1 |
| :---: | :---: |
| New York Stock Exchange (Bonds) | 12 |
| New York Curb Exchange. | 216 |
| Baltimore Stock Exchange | 2221 |
| Boston Stock Exchange | 2221 |
| Chicago Stock Exch | 2222 |
| Cincinnati Stock Exchange | 222\% |
| Cleveland Stock Exchang | 2223 |
| Detroit Stock Exchange | 2223 |
| Los Angeles Stock Exeh | 2223 |
| Philadelphia Stock Exch | 2224 |
| Pittsburgh Stock Exchange | 2224 |
| St. Louis Stock Exchange | 2224 |
| Montreal Stock Exchange | 2226 |
| Montreal Curb Exchange, | -2226 |
| Toronto Stock Exchange. | 2224 |
| Toronto Stock Exchange-Curb Sec | 2226 |
| Over-the-Counter Marke | 222'\% |

## Miscellaneous Features

General Corporation and Investment News_2185 State and City Bond Offerings and Sales__2242 Redemption Calls \& Sinking Fund Notices_2229 Dividends Declared and Payable__-_-_-_-_2229 The Course of Bank Clearings.................2228 Foreign Exchange Rates ....................... 2235 Combined Condition Statement of Federal Reserve Banks
Condition Statement of Member Banks of Federal Reserve System
Transactions N. Y. Stock Exchange
Transactions New York Curb Exchange...-2211
Stock and Bond Averages.......................... 2211
of the stockholder purchasers may have purchased the whisky for themselves. As a result the company has some 12,000 stockholders of record now, comparing with 2,000 when the plan originated. At that
time about $20 \%$ of the shares was management owned and a like proportion was in brokers' names.
The last extension of the period during which the plan was effective The last extension of the period daring which the plan was effective
enabled New York stockholders to take advantake of special legislation
permitting the whisky to be imported and marketed in this State, a permilting the whisky to be imported and marketed in this State a
single stockhoider being permitted to acquire for his own use only the 18 cases available on one share of stock. In other words. a holder
of 10 shares might acquire 18 cases for himself and upon payment of a special license fee sell 162 cases to a licensed dealer, in accordance
Any whisky remaining undistributed because of unexercised purchase Any whisky remaining undistributed because of unexercised purchase rata among stockhoiders whise rights to buy were not exercised. Official Resigns -
Samuel Rothberg has resigned as Vice-President of the company,
effective May 1 .. His resignation was accepted at a meeting of the
board of directors on May 10.-V. 159, p. 1754.

## FIIM

Bids - - Offerings Unlisted Securities Kobbé, Gearhart \& Company

Members New York Security Dealers Association 45 nassad street, new york 5
$\begin{array}{cc}\begin{array}{c}\text { Telephone } \\ \text { REctor 2-3600 }\end{array} & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enterprise 6015 }\end{array}\end{array} \begin{gathered}\text { Beil Meletype } \\ \text { New York } 1-576\end{gathered}$

American Export Lines, Inc.-Earnings DeclineWilliam H. Coverdale, Chairman and President, at the annual meet ping conditions operating under the Martime Act of 1936 make it difficult for American steamship lines to determine exactly their tinan-
cifal position Net income for 1943 thd been estimated te 1 . 44953 cial position, Net: income for 1943 had been estimated at $\$ 1,449.53$
under war operating conditions, but under the Maritime Act a differ under war operating conditionsi but ander she mat
ent $f$ igure might have been arrived at, he stated.
"Earnings have been declining steadily for the past three years and
there is little hope for an increase from the present level until the cessation of the war and the return to commercial business,", he said cessation of the war and the return to commercial business," he said
"Howeer, the company is in strong financial condition with no outstanding fixed debt." - v. 159 , p. 1241 .
American Gas \& Electric Co.-Secondary OfferingBlyth \& Co., Inc., and Smith, Barney \& Co. made and completed on May 23 a secondary distribution of 100,000 shares of common stock (par $\$ 10$ ) at $\$ 27.50$ a share, with a discount to dealers of 50 cents a share.
Consolidated Earnings of Subsidiaries

$\begin{array}{ccccc}\begin{array}{c}\text { Bal. earned for com. } \\ \text { stock }\end{array}>857,498 & 791,238 & 10,015,873 & 9,283,086\end{array}$ After deducting the $10 \%$ post-war credit, part of which is to be
currenty reailized as a result of debt retirement. If Federal income
 October, the tax charge for the 12 months
would be $\$ 18,491,212$ (instead of $\$ 19,363,876$ ).
TThe Internal Revenue Code has permitted the amortization over a
five-year period of certain facilities of three subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidary companies do not record the eamororiza-
tion on their books, but, in addition to normal deprecition on thes tion on their books, but, in addition to normal depreciation on these
facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease.-V, 159, p. 1965.
American Gas and Power Co.-Extension of TimeThe SEC on May 19 extended the time wilhin which the transactions
proposed in the plan may be consummated for at least 90 days proposed in the plan may be consummated for at least 90 days
to July $31,1944-\mathrm{V}, 159, \mathrm{p}$. 1651 . American General Corp.-Quarterly ReportThe net assets at March 31,1944 were equivalent to approximately
139.29 per share convertible preferred stock and after deductin $\$ 139.29$ per share convertitibe preferred stock and, after deducting
preference in liquiation of $\$ 50$ per share and accurued dividends,
$\$ 10.80$ per share common stock.

Banks, corporations and individuals have found us a ready market place for large or small blocks of securities

Inquiries invited
HILL, THOMPSON \& CO., INC.
120 Broadway, New York 5, N. Y.

$5.05 \%$ over the output of 78,97
week of $1943 .-\mathrm{V} .159$,
American Window Glass Co.-Exchange of ScripThe company has advised holders of scrip certificates for common
and preferred shares. which were to have become void atter Dec. 30,
1943 , that the board of directors has extended until June 30 the time 1943, that the board of dirrectors has extended until June 30 the time
in which, they, may be exchanged for certificates for full, shares at
the Farmers Deposit. National Bank in Pittsburgh, Pa.-V, 158, p. 2246 . American Zinc, Lead \& Smelting Co.-Earnings-

| Os, | 1944 | 1943. |  | - 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$6,941,738 | \$5,950,086 | \$5;585,821 | \$5,397,398 |
| Cost of grods sold | 6,370,750 | 5,410,840 | 4,841,285 | 4,961,058 |
|  |  | \$539,246 | \$744,534 | \$436,340 |
| Other income | -79,327 | 156,069 | 192,765 | 117,635 |
| Total income | \$650,315 | \$695,315 | \$937,299 | \$553,975 |
| Admin., selling, etc., exp. | 125,301 | 141,151 | 141,500 | 15,961 |
| Interest expense, etc.- | 5,145 | 6,825 |  | 11,946 |
| Provision for depreciation and depletion. |  | 180,000 | 192,000 |  |
| Prov, for Fed. Inc. taxes | + ${ }^{\text {98,745 }}$ | +*197,265 | +302,130 | 5 | | Net profit |  | $\$ 148,124$ | $\$ 197,073$ | $\$ 302,119$ |
| :---: | ---: | ---: | ---: | ---: |
|  | $\$ 223,453$ |  |  |  |
| Eanns. per share com.- | $\$ 0.09$ | $\$ 0.16$ | $\$ 0.32$ | $\$ 0.20$ | - Includes excess profits tax. $\dagger$ Includes provision for Federal income and excess profits taxes,

The income statement for the 12 months ending March 31,1944 , follows:
Net sales, $\$ 29,810,894$; cost of goods sold, $\$ 27,372,551$; other income,
$\$ 315,247$; administrative, selling and other expenses, $\$ 518,323$; interest, expense (net), $\$ 19,834$; provision, for loss on advanees to Metaline
Mining \& Leasing Co., $\$ 160,000$ p provision for depreciation, depleMining \& Leasing Co., $\$ 160,000$; provision for depreciation, deple-
tion and amertization, $\$ 850,010$ provision. for Federal income and
excess profits taxes, $\$ 301,480$; net profit transferred to earned surplus, excess profits taxes, $\$ 301,480$
$\$ 878,938 .-\mathrm{V} .159$, p. 1138.

Anchor Hocking Glass Corp.-Acquisition-
The corporation on May 23 announced the purchase of all of the
outstanding stock of the Carr-Lowrey Glass Co. ©o Baltimore Md,
one of the largest glass plants in the East. No price was mentioned. one of the largest glass May 22 .
Possession was taken on Mas ben made Chairman of the
I. J. Collins. President of Anchon, has acquired concern. George F. Lange. President of Carr-Lowery, will
continue in that post:-V. 159, p. 1857 .
American Locomotive Co.-Earnings Off-
Earnings in the first quarter this year, before renegotiation of war
contracts, amounted to about $\$ 1,800,000$, compared with $\$ 2,570,000$ in
then the same period last year, a decrease of about $30 \%$, William C .
Dickerman. Chairman, told stockholders at the annual meeting May 13 .
Shipments for the period were about $\$ 75,500,000$, against $\$ 119,500,000$ last year.
Mi., Dickerman said the decline in shipments and gross represented almost entirely termination of most of the company's tank mank-
facture. Unfille orders early this month were $\$ 253,000,000$, against $\$ 508,000,000$ a, year ago.
The decline in tank manufacture, Mr. Dickerman added, has been
accompanied by a rapid rise in production of locomotives and that rcompanesover actually was beneficial to the company since it solved
this changeovent locomotivn business is
the major reconversion problen. The current
the largest in several years and is sufficient for capacity operations the major reconversion pars
the largest in several year
for about a yedr, he said.

To Pay 25 -Cent Common Dividend-
The directors on May 25 declared a dividend of 25 cents per share
on the common stock, no par value, and the usual quarterly dividend
 paid on April 1, last. A distribution of 50 cents per share was made
on the common stock on Dec. 28 , last, which was the first payment
on this issue since Sept. 30,1931 when 25 cents was paid. $-\mathrm{V}, 159$,
p. 1546:

American Manufacturing Co.-50-Cent Common Div. The directors, according to an announcement on May 19 , have
declared a dividend of so eents per share on the common stock and
the usual quarterly dividend of \$1.25 per share on the perefred
stock, both payable July 1 to holders of record June 15 . Like amounts the usual quarterly dividento holders of record June 15 . Like amounts
stock, both payable July 1 to holl
were disbursed on April 1 , last. In 1943 , the following dividands were
paid on the common stock: April 1, July 1 and Oct. 1 , 50 cents each; and Dec. $31, \$ 1.50$-V. 159, p. 930 .
American Seating Co. (\& Subs.)-Earnings-

| 3 Mos. End Mar. 31- 1944 | 1943 |  |
| :---: | :---: | :---: |
| Gross sales less returns and allow.' \$2,929,724 | \$3,156,791 | \$3,137.610 |
| Cost of sales | 2,392,384 | 2,415,742 |
| Selling and admin, expenses.--- 243,753 | 296,140. | 355,113 |
| Provision for depreciation ----- 73,071 | 64,925 | 53,169 |
| Net operating profit | \$403,341 | \$313.585 |
| Other income ----- $\quad$ 20,204 | 29,449 | 33.172 |
| Total income -- $\$ 270,162$ | 432,791 | 346.757 |
| Int. on notes pay. \& sundry chgs. 24,971 | 14,609 | 18,258 |
| Provision for Federal income taxes $\quad 148,000$ | *310,000 | 225,000 |
| Provision for contingencies-.-.-.- 25,000 |  |  |
|  | \$108,181 | $\$ 103.499$ |
| Earnings per common share_-- \$0.32 |  |  |
| ${ }^{*}$ Includes excess profits of $\$ 94,000$ in 1944, 170,000 in 194\% + On 201, 062 shares of comma | $\$ 240,000$ in n stock. | 1943, and |
| Comparative Consolidated Balance <br> Assets- | t, March |  |
| Cash | \$686,114 | \$2,056,170 |
| Cash surrender value li | 89,404 |  |
| Customer accounts receivable (less reserve) | 665,643 | 98.301 |
| Other receivables | 43,132 | 27.089 |
| Inventories | 3,854,014 | 2,164,962 |
| Tooling, preliminary and preparatory costs on war contracts | 1,813,525 |  |
| Land, buildings, machinery equip. fless deprec. reserve) | 2,757,256 | 2,732,548 |
| Other assets | 93,683 | 40,813 |
| Total | \$11,002,772 | \$9,004,733 |
| Liabilities |  |  |
| Notes payable | \$1,600,000 |  |
| Accounts payable | 252,514 | \$766,857 |
| Advance on war | 600,000 |  |
| Accrued payrolls, commissions, | 203,005 | 238,341 |
| ${ }^{\wedge}$ Accrued taxes | 536,985 | 504.047 |
| Long-term note | 1,020,000 | 1,020,000 |
| Reserve for contingencies | 175;000. | 100.000 |
| Commen stock (no par, 221,062 | 3,778,615 | 3,778.615 |
| Capital surplus | 758,734 | 758,734 |
| Earned surplus | 2,077,920 | 9 |
| Total $\text { - } \mathbf{v} .158$ | \$11,002,772 | 39,004,733 |

American Utilities Service Corp, - Extends Time for The SEC has extended to May 21 the time within which the sale of all the securities of its subsidiary, Northwestern manois Uulities, an
electric and gas utitity comppany, may be consummated. Such securi-
ties consist of 95.000 shares of common stock (par $\$ 5$ ), and an unsecured note dated Nov. 1, 1938, and d"e Nov, 1, 1964 , In the principal
amount of $\$ 375,000$ The consideration for the securities is $\$ 840.000$
in cash with interest at the rate of $6 \%$ per annum from Jan. 1,1944 , in cash with interest at the rate
to closing date.-V. 159, p. 1442 .
American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ending May 20,1944 , totaled $82,951,000 \mathrm{KWh}$., an increase of
A. P. W. Paper Co., Inc.-Refunding In ViewDwight G. W. Hollister, President, in a letter to security holders
states: "On May 2. 1944, company disposed of its interest in the Canadian
property, Halifax Power \& Pulp Co., Ltd. Company, as. a result of property, Halifax Powes \& Pulp Co, Ltd.
this and related transactions, has now been released from the onerous,
obligations to the Nova Scotia Power Commission nuder the power contract which
Oct. 29,1926 .
"In addition to obtaining the aforesaid release, company now has $\$ 613,000$ of $41 / 2 \%$ first mortgage bonds due Jan. 1964 of the
Halifax Power \& Pulp Co. Ltt., as reorganized by the new owners
. of the junior securities of that company. the surplus of company,
transactions will involve a reduction in
"It is now planned that the Halifax company's bonds will either be sold or now planned that the Hannetion with the possible refinding of the Albany perorated Wrapping Paper Co. $6 \%$ first mortgage bonds dne Aprin
194. at a Iower rate of interest and a materiall extended maturity.
cundinpany is now engaged in negotiattons looking toward the re-
funding of these first mortgage. $6 \%$ bonds due 194. which negotiations, funding of these first mortgage.
if successful, will mean the calling at $1021 / 2$ and interest of all the
bonds not exchanged. This issere has already been reduced from $\$ 3,000,000$ to $\$ 2,085,500$, of which $\$ 49,000$ are held in the company's
treasury.

| Period- | July I, <br> 1943 to <br> Abr. 8 , '44 | $\begin{gathered} \text { July 1, } \\ 1042 \text { to } \\ \text { Apr. } 10 \text {, } 43 \end{gathered}$ | $\begin{aligned} & \text { July 1, } \\ & 1941 \text { to } \\ & \text { Apr. } 4,42 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Net sales | \$4,061,960 | \$3,411,586 | \$4,170,130 |
| Cost of sales | 3,230,354 | 2,557,478 | 3,067,211 |
| Provision for depreciation | 117,427 | 120,874 | 122.523 |
| Equipment abandoned |  |  | 16,151 |
| Selling, admin. \& general expenses- | 479,849 | 470,309 | 441,477 |
| Gross profit | \$234,330 | \$262,925 | \$522,769 |
| Miscellaneous earnings (net) | 24,286 | 2,152 | 25,836 |
| Total income | \$253,615 | \$265,077 | \$548,605 |
| Interest | 140,133 | 144,810 | 148,418 |
| Contingency provision |  | + 50,000 | 56,637 |
| Provision for Federal income tax | +51,000 | $\dagger 43,860$ | 144,000 |
| Net profit | \$57,481 | \$26,407 | \$199,549 |
| Com. shares outstanding ( $\$ 5 \mathrm{par}$ )- | 160,250 SO O | 160,250 \$0.16 | 160.170 \$1.25 |
| Earnings per share-------- | \$0.36 | \$0.16 | \$1.25 |


| A. P. W. Properties, Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 9 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 | $\begin{array}{crrrrr}\text { Rental from A. P. W. } & 1944 & 1943 & 1942 & 1941 \\ \text { Paper Co. } & \$ 29,364 & \$ 26,775 & \$ 24,938 & \$ 24,327 \\ \text { Interest earned } & 564 & 490 & 578 & 85 \\ \text { Profit on sec. sales } & & 439 & 595 & - & \\ & & & & & \end{array}$


$\begin{array}{lrrrr} & \text { Net profit } & \$ 13,551 & \$ 13,079 & \$ 12,572 \\ \text { Dividends } & 16,394 & 15,799 & 15,860 & 15,937\end{array}$

\section*{Associated Electric Co. (\& Subs.)-Earnings - <br> | operating r | $\begin{gathered} \text { Ended De } \\ \$ 1943 \\ \$ 21,344,413 \end{gathered}$ | $\$ 20,492,601$ |
| :---: | :---: | :---: |
| Operating expenses | $7.074,822$ | 6.911,790 |
| Electricity and gas | 2,524,694 | 2,284,308 |
|  | 1,327,458 | 1,413,768 |
| Prov. for retirement (deprec.) of fixed- capital | 1,837,819 | 1,857,072 |
| Federal income taxes | 1,418,015 | *333 |
| Other taxes (incl. State income | 1,531,642 | 1,261, |
| Operating income | ,629,963 | 43 |
| other income | 169,805 | 243,639 |
| ${ }^{4}$ Gross income |  |  |
| Deductions from | 1,504,538 | 2,826, |
| Balance | \$4,295,230 | .847 |
| ssociated Electric |  |  |
| Interest on long-term | 14,966 | 154.600 |
| Other interest | 11,877 | $\begin{array}{r}31,353 \\ 210,004 \\ \hline 1\end{array}$ |
| Amortization of debt discount and expense | 181,475 22191 | 19,642 |
| Taxes assumed on init | 22,191 | 19,642 |
| Net incom | \$1,264,721 | \$431 | Net income

*After deducting credit adjustment of $\$ 88,112$ applicable to prio} yam. Consolidated Balance" Sheet as of Dec. 31, 1943 .
Fixed capital, (less reserve for amounts in excess of original
 940,544; spectal, funds (including $\$ 60,455$ in escrow), $\$ 7,103 ;$ cash- (in-
cluding working furas of $\$ 61,113$ ), $\$ 3,566,223$ miscellaneous special
deposits, $\$ 136,132$, U.: $\$$. Government obligations, $\$ 2,520,000$; other deposits, $\$ 136,132$, U., S. GGvernment obligations, $\$ 2,520,000 ;$ other
temporary cash investments, $\$ 16,71$ in $_{\text {; }}$ notes and warrants receivable
( $\$ 25,575$ pledged as collateral to long-term debt of subsidiary), $\$ 36,830$;
accounts receivable (less reserve for uncollectible accounts of $\$ 182,571$ )
$\$ 1,631,138$ ) $\$ 1,631,138 \%$, accrued interest and dividends receivable (including $\$ 833$ from associated companies,
prepayments, $\$ 129,865$; other current and accrued assets, $\$ 4 ., 489 ;$ de-
ferred prepayments, $\$ 129,865 ;$, der cosits dor interest due Jan.
ferred debits. $\$ 2,831,151$; deposits for
long-term debt (conitra), $\$ 1,937,574$; total, $\$ 141,708,601$.
Liabilities-Leng-term debt of domestic subsidiaries, $\$ 38,447,270$;
preferred steck. at par, $\$ 6,900,000$; premium on preferred stock. $\$ 135$,
943 ; long-term debt, $\$ 56,788,300$;



 terest due tan 1944 , on long-term debt (contra), $\$ 1,937,574 ;$ total,

Extension of Time-
The SEC on May 18 extended the time regarding the proposed sale
Wo William E. Vogelback, a non-affiliete for the base price of $\$ 750,000$, of all the outstanding securities and indebtedness of a subsidiary,
Union Gas \& Electric (co.-V. 159, pp. 1966, 1243.
Associated Gas \& Electric Co.-Weekly OutputThe trustees of Associated Gas \& Erectric Corp, report for the
week ended May 19 , 1944, net electrie output of the Assoziated Gas \& Electric Grcup was $133,732,627$ units (kwh.). This is an increase
of $4,07,621$ units or $3,1 / \%$ above production of $129,658,003$ units a
year ago:-V. 159 p. 2075 .

## NOTE-For mechanical reasons it is not always possibie to arrange companies in exaet alphabetical order. However, they are always as near alphabetical

ssociated Gas \& Electric Corp-Trustees' ReportsThe 18 th report of the trustees, submitted to the Court, affords
he following: he following
 trustees with the SEC on June 14,1943 . Sabsequently, extensive
hearings and argument
As As the next step, the trustees have applfed to the Court for ap,
proval of the plan. All security holders and credtors of Ageco and proval of the plan, All security holders and creditors of Ageco and
Agecorp are beng informed; trough current malings, of the hearing
on that application to be held before the Court on June 12. Security on that application to be held before the Court on June 12. Security
helders and creditors are enticled to be heard at that hearing but are holders and creditors are entitled to be heard at that hearing but are
not required to be. present. Claims are not raquired to be filed now.
Participating creditors will be informed at the oroper time when to Participating creditors will be informed at the proper time when to
file claims. If the court approves the plan, it will then be submitted to par-
ticipating creditors for acceptance or rejection. For the plan to
become effective, it must be accepted by two-thirds in amount become effective, it must be accepted by two-thirds in amount
of each class of participating creditors who file claims, If the pan
is duly accepted, it will corne belore the court for confirmation. If is duly, accepted, it will come before the court for confirmation.
the court confirms the plan, it will become efective and be con-
summated and the reorgantzed company will be released from the summated and the reorg
jurisdiction of the court
Virginia Public Service Co.-On April 29, 1944 an order was issued by the SEC approving the proposed sale by General Gas \& Electric
Corp. to Engineers Public Service Co. of its entire interest in Virginia
Public Service Co., consisting of 782, 000 shares of common stock and a claim to a fund in the amount of shares of common stock and
on held in escrow by
New New York Trust Co., for a total consideration of not to exceed
$\$ 2,500,000$ or the same date, a hearing was held before the court
and an order entered authorizing the trustees to acquiesce in this sale.
The program contemplates the merger, upon consummation of the
sale, of Virginia Public Servie Co. into Virginia Electric and Power
Co., \& subsidiary of Engineers Public Service Co. Under the terms Co., \& subsidiary of Engineers Publie Service Co. Under the terms
of the sale agreement, General Gas \& Electre Corp. is to receive
隹 payment as follows: (a) $\$ 1,000,000$ in cash on the closing date, (b)
an additional amount on the elosing date measured by the increase,
if any; in the net current position of Virginia Public Service Co.
between Sept.. $30, \cdot 1943$ and the elosing date, and other adjustments between Sept.. 30,1943 and the elosing date, and other adjustments
(if the proposed sale were to be consummated about June 1,1944 , it (if the proposed sale were pris provision the additional amount General
is estimated that under this pold
Gas \& Electric Corp. would receive would be between $\$ 750,00$ and
 exceed $\$ 3,847,000$, such payments not to exceed $\$ 810,000$ in any one
calendar year. Payments under (c) are to be made annually until
such time as General Gas \& Electric Corp. has received a total such time as General Gas \& Electric Corp. has received a
consideration of $\$ 2,500,000$, but for not more than five years.
Pursuant to the agreement, consummation of the sale is dependen Pursuant to the agreement, consummation of the sale is dependent,
among other things, upon a program of public financing by Virginia
Electric and Power Co. (which see) involving the issuance of borids Electric and Power
and preferred stock.
Valley Public Serviee Co.-On May 1, 1944 the Court approved the
adequacy of the base purcnase price of $\$ 413,000$ at which, subject to such approval, The United Coach Co had agreed to sell to Greyhound. Corp. all the securities of valley Pered stock (sioo par) and
of 500 shares of $7 \%$ cumulative preferred
1,000 shares of common stock. (ro par). The bid of Greyhound Corp. of $\$ 413,000$ was the highest of the six bids received under a com-
petitive bidding procedure calling for sealed bids, established under petitive bidding procedure calling for sealed bi
an order of the Court entered March 26,1944 .
Ohio-Midfand Light and Power Co. On March 8, 1944 the SEC
dented the request of Associated Electric Co. for exemption from the eompetitive biddiring requirements of Rule U-50 under the Public
thene
Utility Holding Company Act, in connection with Associated Electric Co's proposal to sell its investment in ohio Midland Light \& Power
Co. to Joseph B. Winsen for a base price of \$1,885,000. This had the
effect of terminating the agreement entered into between Associated effect of terminating the agreement entered into between Associated
Electric Co. and Joseph B. Wilson, and his deposit of $\$ 25,000$ has
been refund Aeen refunded.
Associated Electric Co. thereupon publicly invited sealed bids for
the purchase of its investment in Ohio-Midland Light \& Power Co the purchase of its investment in ohio-Midagnd Light \& Power co
Only two bids were received. The higher bid was, made by South-
Central Rural Co-operative, Inc., Inter-County Ruyal Electric CoCentral Rural Cooperative, Inc., Inter-County Rural Electric Co-
operative, Inc. and Union Rurar Electric Co-operative, Inc. This bid
was for $\$ 2, I 15,000$ which, with adjustments based upon Dec. 31 , was for, $\$ 2$, II5,000 which, with adjustments based upon Dec. 31 ,
1993 figures, would have resulted in a net purchase price of $\$ 2,177,345$.
Associated Electric Co. accepted the bid and entered into a contract Associated Electric Co. accepted the bid and entered into a contract
dated April 2794 providing for such sale.
Three suits have been brought against the Co-operatives in the
Ohio courts by members of the Three suits have been brought against the Co-operatives in the
Ohio courts by members of the Co-operative to enjoin them from
consummating the purchase on the ground that the Co-operatives do consummating the purchase on the ground that the Co-operatives do
not have statutory power to make the purchase. Temporary injune-
tions were issued in two of the suits at the time they were instituted. tions were issued in two of the suits at the time they were instituted
: Such temporary injunctions were subsequently dissolved. All three
suits are pending. Consummation of the sale is subject to obtaining
the approval of regulatory bodies havtng jurisdiction and to the suits are pending. Consummatione havtng jurisdiction and to the
the aproval of regulatory bodies hat appoval of the Court.
acquiescence of the trustee with the and
On March 29, 1944 Ohio-Midland Light \& Power Co. sold to Holme On March 29, 1944 Ohio-Midland Light \& Power Co. sold to Holmes
Rural Electric. Co-operative, Inc. and North-Centra. Electric Cb
operative, Inc. those portions of its electric transmision and dis
trind tribution facilities that comprised its Plant Township, New Washing The closing adjusted purchase price was $\$ 117,282$. On March
1944 the Court authorized the trustees to acquiese in this sale. Union Gas \& Electric Co.-On Feb, 22, 1944 the SEC approved
the proposed sale by Associated Electric CO. of aly the securities o
its subsidiary, Union Gas \& Electric Co its subsidiary, Union Gas \& Electric Co., to Will the securities of
E. Vogelback
Tor a base price of $\$ 700,000$. Payment is to be made as follows
$\$ 50,000$ in cash at the closing date, and the balance in a purch \$50,000 in cash at the closing date, and the balance in a purchase
money obligation payable in semi-annual installments over a period money obligation payable in semi-annual inde of the securities sold.
of five years, to be secured by the pledge before
Associated Electric Co. agreed in proceedings before the Commission
that, conditional upon the consummation of the sale, it would cause

Union Gas \& Electric Co. to provide an additional reserve in the
Iamount of $\$ 875,000$ on the books of the Union Gas $\&$ Electric Co
Co
 K-T Electrio and Water CO-On March 14, . 1944 the $\operatorname{SEC}$ issued
 Sts capital stock. Such dividend was paid to Associated Electric Co
during March. These funds.reperested substantialy all the prou
ceeds reeived
 Associated Electric Co. has accepted an offer of Harold Hines of of
Frankfort, $K y$ to purchase its interest, consisting of 1,000 shares of capital stock, in K-T Flectric \&\% Water Co, for a base price of
s85,ooo in cash On Arril 29,1944 the Court authorized the trustees
to, Granvile Electric Co-The contract for the sale of the physical
ronerties of Granvile Electric Co, subsidiary of NY PA N properties of Granvile Electrie Cor a subsiar. .
Utitities Co.. to Central vermont Public Service Corp. for a base price
of $\$ 24,500$ in cash was authorized March 14, 1944 by the Federal


Tide Water Power Company-Two probeedings are now pending

 thated by the Commission against Tide Water Power Co. alleging
that voting power was inequitably distributed among the security




Penelee Water Co.-On March 24,1944 a hearing was held before

 Commission on Feb, 7,1944 . Georgia Power and Light Co.-In December, 1942 an application corporation, Florida Power Corp., of ail the com on stack stand and a
substantial portion of the prefered stok of Georgia Power \& Light
 Genertal Gas \& Electric Corp. and Georgia power \& Light co., alleg-
nng that voting power was nequitably distributed among the security
holders of Georgia power \& Light Co. The two proceeding were holders of Gergia Power \& Light Co. The two proceedings were
consolidated, and at i later date severance was granted in order to expedite the merger of the
consummated on Jan. 14, 1944,
A plan of recapitalization of Georgia Power \& Light Co. was filed
 structure of the Georgia company; (2) the acquisition of all the Corp. and (3) the restatement of
accounts of the Georgia company.
On the same date applications were filed with the Commission
Or approval of (1) the sale by General Gas. \& Electric Corp. to Florida Power Corp. for sis.600, in cash, of 4.200 shares of preferred
stock of the Georgia company and the contribution by General Gas
ste


 tribution and delivery to the ceorgia company for cancellation of the
 1944. This program is subject
with the approval of the court.

Agincourt Land Corp.-Orders Por the merger of Aginourt Land
Corp.a subsidiary of Jersey Central Power
ILight Co in the NY PA NJ Utilitite Co. subholding group, , into Jorsey Central Power
\& Light Co. were ssued by the Board of public Utility Commissioners

Acquisition of Associated Electric Co. Bonds-During the period from
an. 1,1944 to May 15 , 1944 Associated Eilectric Co. purchased $5861,-$ $00041 / 2 \%$ bonds due 1953 at an average price of 80.71 and $\$ 274,000$
$5 \%$ bonds due 1961 at an average price of 82.40 , effecting an annual interest saving of $\$ 52,445$, There remain outstanding $\$ 23,607,300$ of
such $41 / 2 / 0$ bonds due 1953 and $\$ 32,046,000$ of such $5 \%$ bonds due
sole New England Gas and Electric Association-As previously reported New England Gas and Liectric Associaion-As previously reported
hearings before the sEC in this matter were concluded on Dec. 15 ,
1943. Thereatter requests for findings and briefs were filed by the Interested parties. Oral argument was heard on A
The position of the trustee of Ageco, the trustees of Agecorp., and
the trustees of Gas and Electric Associates stheir affiliate) Is that Howard C. Hopson, who was Formerly the controlling stockholder
nd common fiduciary of both the Assoched Gas and Electri hnd common fiduciary of both the Associated Gas and Electric Co.
System and the New England Cas 8 Eliectric Association System, diverted net sums agragating approximately $\$ 30,000.000$ from the
sissocited System to the New England System, over a period of years Associated System to the New England System, over a period of years
beeginning in 1927, and that the New England System is accountable The trustees of New England Gas and Electric Association and
certain holders of its debentures have taken the position that the Associated interests are barred by lapse of timie from assering their
claims and that such olaims if established are sumordinate the the claims of the public holders of New Entlan
ciation debentures and first preferred stock:
Certain of the transactions involved in the procedings. before the
Commission are the subject matter of two suits brought by the Associectivelyustees in massachusets, in the state and Federal courts,
Tespetiver it is not expected that proceedings in these suits will
be respectively. It is not expected that proceedings in these sums
be resumed prior to rendition of the decision of the SEC.
Tn the case brought by New England Gas and Electric Association

 5. 1938 and March 25 , 1939. The decree provides that the special to introduce bearing upon the mateters referred to in the dearece.
No further hearings before the special master have as yet been held.

| (Associated Cas d End March $31-$ | $\begin{gathered} \& \text { Electr } \\ 1944-1 \end{gathered}$ | Corp. an | Subsidiaries) |  |
| :---: | :---: | :---: | :---: | :---: |
| tal oper. revenues | 131,115,864 | 122,005,634 | \% ${ }^{\text {c }}$ |  |
|  | 58,357, | 51,920 |  | ${ }^{663}$ |
| Maintenance -- | 8,629,475 |  | 6,366 | 1,981,220 |
| Prov, for depreciation. | 12,681, | 12,084 | 3,381,725 |  |
| Federal ncome | - $12,4368,957$ | 11,770,109 | ${ }_{\substack{2,269,518}}$ | 955 |
| erating in | ,03, | 30,653,101 | ${ }^{8,528,2755}$ |  |
|  | 522 | 32,157,372 | 8,640,884 | 9,300,3 |
|  |  |  |  |  |
| com |  |  |  |  |
| S \& Ele |  |  |  |  |
| Corp and the trus, teeship |  |  | 289,991 |  | WBalance $\quad \frac{10,24,159}{-9,868,667} \overline{3,716,128}-\frac{3,973,377}{}$ ${ }^{4}$ Before deduetions for interest on 1ndebtedness other than certifi-

cate of indebtedness of trustess of Associated Gas and Electric Corp.

Associated Telephone \& Telegraph Co.-Annual Report




 latter company renders long distance telephone service in Colombtia,
South America. The foreign exehange regulations in effect in Colombia, While still
rigid, have eased sufficiently to permit the remittance ot othis company and its subsidiary, Tue Bogota yelephone company Limite, of
approximately stoo ooo during the yer 1943 by way of interest, dividends and payments on receivables from Colombian companies.
The Company purchased during the year 5500,000 of its $5 / 2 \%$, debentures at a a otal cost of $\$ 442,445$, of which $\$ 116,000$,principai
amount was deposited with the trustee in satisfaction of the sinking fund requirements provided. for in the e Indenture. Company also pur-
chased and retired during the year 1,859 shares of its $7 \%$ first pre-
 total cost of $\$ 87,680$. The excess of $\$ 281,732$ of the par or stated
yalue of the said stocks over the cost thereof was credited to capital
Eurly in 1944, Automatic Electric Co., the domestic manufacturing 1944 for the purpose of providing funds for post-war financing and reconversion

## Ynome Aor Calendar Years


 Balance Sheet, Dec. 31, 1943
 $\$ 339,208 ;$ cash in banks, $\$ 504,453 ;$ special deposits, $\$ 61,875 ;$ accounts
receivabie, $\$ 592 ;$ totat, $\$ 24,025,452$.





Associates Investment Co.-Dividends-BusinessThe directors on May 15 declared a adividend of 40 cents per share
on the no par value common stock and the usual ourterly dividend
of st.25. per share on the 5 .
 paid on March 3 3, last. In 1943, the company paid the foilowing
dividends on the conmon stock. March 31,50 cents, and June 30 ,
Sept. 30 and Dec. $31,37 \%$ conts each. has reopened several of tits former branches and started purchasing
paper in several new points wherein conditions seemed inviting for



Atchison, Topeka \& Santa Fe Ry.-New PositionArthur W. Motley, directior of the bureau of placement, War Man-
power Commission, Washington, D. C ., is appointed director of employ

Atlanta, Birmingham \& Coast RR.-Annual ReportCalendar Years-
operating revenues

| $\begin{array}{r} 1943 \\ \$ 7,211,296 \\ 5,312,000 \end{array}$ | $\begin{aligned} & 1942 \\ & \begin{array}{l} 190,035,090 \\ 4,737,770 \end{array} \end{aligned}$ | $\begin{gathered} 1941 \\ \$ 4,662,498 \\ 3,656,20 \end{gathered}$ |
| :---: | :---: | :---: |
| \$1,899,296 | \$1,297,319 | \$1,0 |
| 967,353 | 595,326. |  |
| \$931,943 | \$701,993 | \$602,2 |
| 416,961 | 396,382 | 388 |
| \$514,982 | \$305,611 | \$213,79 |
| 50,709 | 33,709 | 35,54 |
| \$565,692 | \$339,321 | \$249,3, |
| 9,723 | 9,693 | 10,3 |
| 55,969 | \$329,628 | \$238, |
| 2,427 | 11,650 | 17,8 |


| Assets- | 1943 | 42 |
| :---: | :---: | :---: |
| vestments |  |  |
| Road and eq | \$7,028,265 | $0$ |
| scellaneous physical property-- vestments in |  |  |
| men | 1,338,133 | 9 |
| Net bal. receivable from agents and conductors |  |  |
| Miscellaneous accounts recelvable------------ |  |  |
| aterial and sup | -24,496 | 470,490 |
| rrear | 19.639 |  |
| Unadjusted debits | 267,273 | 201,030 |
| tal | 810,927,982 | \$9,878,574 |
| Labilities |  |  |
| Common stock (no par, 150, | \$4,248,414 | 44,248,414 |
| rred | 5,180,300 | 180,300 |
| ts in -aid |  |  |
| ans and bills payable |  | 4,200 |
| Audited accounts and wages | ${ }_{815,275}$ | 57,819 |
| Miscellaneous accounts payabl | 16,797 |  |
| Accrued tax liability | 618,717 | 529,818 |
| current | 35,832 |  |
| ferred liabiliti |  |  |
| radjusted credits | ${ }^{0}$ | 矿 |
| Additions to property through income \& surpius | 2,066,983 | 2,888,561 |
|  |  |  |

Atlanta Gas Light Co.-Earnings12 Monthr End. March 31-
Operating revenues
Operating matnotenane \& general taxes.
Fedeal income $\begin{aligned} & \text { excess profits taxes }\end{aligned}$



| Utility operating fncome $\qquad$ $\$ 1,067,940$ 160,890 |  |  |
| :---: | :---: | :---: |
|  |  |  |

 Preferred dividend
Common dividends dividend of $\$ 300,181$ V. 159 , p. 546 .
Atlantic Coast Line Co.- $\$ 1.50$ DividendA dividend of $\$ 1.50$ per share has been declared on the capital tions during 1943 were as follows: June 30 , $\$ 1.50$; and Dec. 24, $\$ 2$.

Atlantic Coast Line RR.- $\$ 1.50$ DividendA dividend of s1.50 per share has been declared on the common
stock, payable June 28 to hoiders of record June 2 . Like amounts

## Atlantic Rayon Corp.-Name Changed-

Automatic Electric Co., Chicago - Debentures Sold Privately-The company has sold privately $\$ 2,000,000$ $3 \% 3$-year debentures dated Feb. 1, 1944, for the purconversion. Cig funds for ponufacturing subsidiary of Associated Telephone \& Telegraph Co.-V. 133, p. 509.
Baldwin Locomotive Works-Locomotive Order-


## Baltimore \& Ohio RR.-Equip. Notes Sold-

Roy B. White, President, has announced that the company had
 the approval of the Interstate Commerce Commission in connection
with the company's purchase of ten diesel switching locomotives from

Baltimore Transit Co.-Earnings-

|  | 1944-March-1943 |  | 1944-3 Mos-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  | 1,550,314 | -4,558,946 | - $4,450,194$ |
| Taxes | 427,864 | 380,358 | 1,139,648 | 1,167,566 |
| Operating income.-. Non-operating income. | $\begin{array}{r}\$ 135,166 \\ 7,277 \\ \hline\end{array}$ | $\begin{aligned} & \$ 183,228 \\ & 4,125 \end{aligned}$ | $\begin{array}{r} \$ 398,419 \\ \mathbf{1 8 , 8 9 7} \end{array}$ | $\$ 600,739$ 9,971 |
| Gross income | \$142,444 | \$187,353 | \$417,315 | ${ }^{8610,711}$ |
| Fixed charges | 3,871 | 3,871 | 11,613 | 11,613 |
| debs. | 75,655 | 77,746 | 26,965 | 33,239 |
| *Prov, for special war |  | 50,000 |  | 250,000 |
|  |  |  |  |  |
|  |  |  | \$178,737 | \$115,859 |

Bangor \& Aroostook RR.-Earnings-

Railway oper. expenses
Railway tax accruals.
$195,40-161047$ $\begin{array}{crrrr}\text { Ry, oper. income } & \$ 148,921 & \$ 195,440 & \$ 661,647 & \$ 969,34 \\ \text { Rent income (net } & 14.361 & 16,927 & 29.51 & 15.543 \\ \text { Other income (net) } & 12,685 & 1,490 & 11,954 & 6,825\end{array}$ Reduces Accumulations-
The directors on May 23 declared two dividends of $\$ 1.25$ each on

 made (se V. 159 , p. 731).
The dividends just declared cover the period from Jan. 1, 1943. to
The dividends just declared cover the period from Jan. 1 , 1943 , to
and including June 30 . 1934 . AArearages after payment of said divi-

 year, South and Central America, span, Mexico and cuba, stai.50 per year, Great Britain, Continental Europe except spain), Asia, Australia and Africa, $\$ 31.00$ per year. NOTE: On account of the fluctuo

Bangor Hydro-Electric Co- - Bonds Called-
The company has called for redemption as of July 1, 1944, a total

Bath Iron Works Corp--Special Offering-A special offering of 12,000 shares of capital stock (par $\$ 1$ was made on the New York Stock Exchange May 19 at $\$ 161 / 2$ per share with a commission of 50 c by Hemphill, Noyes \& Co, in the elapsed time of 15 minutes. Bids were received for 13,015 shares and allotments 37 firms 1,260 was the largest allotment, 15 the smallest.-V. 159, $1,260 \mathrm{w}$
p .634 .
Beatrice Creamery Co.-Annual ReportIn the pamphlet report ©or the fiscal year ended Feb. 29, 1944, C . H amounted to $14 \%$, of total sales of $\$ 106,507,404$, of total butter sales,
War agences' purchases represented 2 ,.34\% 13.15\% age total lce cream sales and $5.27 \%$ of total milk and cream
sales. As a result of the company's pollicy of diversification, sates in
products other than dairy and poultry, reached $s 10,254,011$, an in products other than dairy and year, Mr. Haskell
crease of $15 \%$ over the previous yen
Years Ended February-
Net sales dincl. storye earn.-excl.
inter-company sales) eot. of exps.
costo of ales (excl. port. of
following) following)
Repairs and
Repairs and maint. (incl. milk bot-
the replee. and case and can
mind

## Advertisis Insurance Rent

Mrnterest
Retirement annuity premiums Rether selling and delvivery expense.
Other


Net Income
Other income
Total income Excess profits. taxes....-.-.-.-.-.
Post-war refund of exc. prof. taxes

Consolidated net profit.-_
Div.. require. for year on pfd. stock Div. require. for year on pfd. stock
of subs. held by minority interest
Divs. paid on pfd. stock of company Net profit after pfd. dividends-.- $\$ 1,303,050 \quad \$ 1,200,20$, "Interest received on loans to customers by public cold storage ware house branches and subsidiaries, included in sales, amounted to $\$ 27,204$
sor $1944, \$ 50,064$ for 1943 and $\$ 53,763$ for 1942 . for 1944, $\$ 50,064$ for 1943 and $\$ 53,763$ for 1942 .
Consolidated Balance Sheet, Feb. 28

| Assets- |  |  |
| :---: | :---: | :---: |
| Ash | \$5,398,912 | \$3,608,322 |
| Accounts receivable | 3,755,395 | 3,849,527 |
| Notes receivable | 535,445 | 542,293 |
| Equipment notes and contracts receivable | 138,692 | 296,439 |
| Provision for doubtful accounts | Cr525,101 | Cr677,031 |
| Inventories | 5,307,282 | 5,871,361 |
| Other assets -----1-1) | 612,018 |  |
| Sinking fund for pfd. stock redemp. (contra) |  |  |
| Land, buildings and equipment (less deprec.) | 12,513,861 | 12,352,536 |
| Real estate for | ${ }_{269}^{116,806}$ | 116,636 |
| Deferred charges | 269,356 | 261,185 |
| Tota | 309,421 | 6,741 |
| Liabilities- |  |  |
| Accounts paya | \$913,404 | \$818,342 |
| Purchase contracts (current maturities) | 56,570 |  |
| Accrued wag | 219,013 | 98,447 |
| Provision for State and local taxes | 278,552 | 249,195 |
| Provision for social security taxes | 59,635 | 64,438 |
| Provision for Federal capital stock | 48,375 | 39,350 |
| ${ }^{\text {a }}$ Provision for Federal taxes | 1,336,734 | ,413,201 |
| Deferred income | 86,442 | 56,878 |
| Minority interest in capital and surplus of subs. |  |  |
| \$5 cumulative preferred stock | 9,118,700 | 9,131,700 |
| "Common stock | 10,043,225 | 9,546,650 |
| Provision for redemption of preferred stocks | 186,755 |  |
| Earned surplus | 5,729,188 | 5,237,419 |
| Deferred liabilities | 87,210 |  |
| Capital surplus | 145,619 | 83,239 |
| Total | \$28,309,421 | ,741,460 |

${ }^{*}$ Represented by 401,729 no par shares in 1944 and 381,866 shares, Rights To Subscribe-
Holders of common stock of record May 19, have the right to subcribe on or before June 1,1944, , for common stock $\$ 25$ par) at
$\$ 27.50$ per share to the extent of 1 new fore fach 4 shares held.
The rights to subscribe were admitted to regular dealings on the The rights to subscribe were admitted to regular dealings on the
New York Stock Exchange and expire on June 1, 1944. Listing of Additional Shares-
The New York Stock Exchange has authorized the listing of
100,433 additional commoni shares (par $\$ 225$, on ofifcial notice of
ssuance, making the total amount applied for 503,199 shares issuance, making the total
159, pp. $2076,1858,1347$.


| 2,409,200 | 2,606,512 | 1,773,473 |
| :---: | :---: | :---: |
| 422,162 | -516,237 | 646,866 |
| 345,514 | 450,249 | 321,635 |
| 302,030 | 279,760 | 258,635 |
| 863,438 | 860,322 | 863,827 |
| 14,348 | 17,164 | 41,996 |
| 81,049 | 86,949 | 68,371 |
| 7,689,433 | 7,904,587 | 7,068,678 |
| 3,211,587 | 2,995,666 | 2,591,897 |
| 1,301,083 | 1,280,522 | 1,170,662 |
| 5,020,012 | 4,487,872 | 2,526,707 |
| 276,486 | 222,725 | 244,975 |
| 5,296,497 | 4,710,597 | 2,771,682 |
| 905,280 | 764,400 | 856,650 |
| 2,940,800 | 2,534,670 | 45,000 |
| Cr294,080 | Cr253,467 |  |

"Selling, service, administrative, patent, development and general
expense, and provisions for possible losses on receivables and inventories. $\begin{aligned} & \text { †of plant buildings and equipment and amortization of special } \\ & \text { plant facilities and leasehold improvements. } \ddagger \text { After deducting retro }\end{aligned}$ pantive price refunds amounting to $\$ 96,243,231$ in 1943 and $\$ 6,811,741$
in 1942 . $\uparrow$ After post-war credit of $\$ 7,196,146$ in 1943 and $\$ 336,262$
in in 1942.
in 1942.

## Asse Cash U. S. Ancou Inver <br>  <br> Deferred charges Patents, patent rights, contracts, goodwill, etc $\overline{319,288,198} \overline{267,654,923}$

## $\underset{\text { Liabilities }}{\text { Notes payable }}$ <br> Acounts payable Customers' advances on sales orders, ete. Due to U.S. Govt. for contract price reduct.- Due to U. S. for reserve- Due to U. S. Govt.-profits refundable Federal income Due to U, S. Govt.-profits refundable- Federal income and excess profits taxes. State income and franchise Federal <br> state scoc, social security and sundry taxes_- Accrued payrolls, rents \& sundry accr. accounts Sundry operating reserves. Post-war contingencies Other contingencies Capital stock (\$5 par) Capital surplus

 $51,000,000 \quad 10,000,000$ \begin{tabular}{rr}$31,000,000$ \& $10,000,000$ <br>
$39,411,543$ \& $25,195,295$ <br>
$2,261,728$ \& $42,955,237$ <br>
\hline
\end{tabular} $\begin{array}{rr}44,000,000 & 9,033,764 \\ 16,350,000 & 65,400,000 \\ 76,599,151 & 47,019,270\end{array}$ $\begin{array}{rr}4,877,447 & 5,206,898 \\ 13,635,162 & 9,11,296 \\ 2,843,562 & 1,429,335\end{array}$

in 1943 reserve for possible losses on accounts recenable of $\$ 2,664,075$ In 1943 and $\$ 1,938,309$ in 1942 . tLess reserves for depr
$\$ 6,242,197$ in 1943 and $\$ 6,521,935$ in 1942 -V, $159, p .2076$.

Bell Aircraft Corp.- $\$ 1$ Cash Dividend-
A cash dividend of $\$ 1$ per share has been declared on the capital stock, payable June 15 to holders of record June 5. Payments last
year were as follows: June $25, \$ 1$ in cash; and Dec, $2,10 \%$ in stock

Beneficial Industrial Loan Corp. (\& Subs.)-Earnings $\begin{array}{llllll}\text { 3 Mos. End. Mar. } 31- & 1944 & \stackrel{1943}{1943} & 1942 & 1941 \\ & \$ 6,778,588 & \$ 5,302,647 & \$ 6,625,888 & \$ 6,002,691\end{array}$ Oper. exps. (incl. prov.
for doubtful notes) Net oper. income
Income credits
 Int. on febs. ©ed inc. \&
Prov. For Fed
capital stock taxes.-
Ot,
O Prov, for antic. inc, in
Federal income taxes
 $\begin{array}{lrrrrr}\text { Shs. com, stk. (no par) } & 2,000,000 & 2,000,000 & 2,314,989 & 2,314,989 \\ \text { Earnings per share } & \$ 0.47 & \$ 0.43 & \$ 0.47 & \$ 0.60\end{array}$ "Including $\$ 334,018$ in 1942 and $\$ 54,719$ in 1941 excess profits tax
tunrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 19@1. $\ddagger$ Excludes net
 tax, after deducting $\$ 92,995$ post-war refund.

Condensed Consolidated Balance Sheet, March 31, 1944
 $\$ 2,366$ due from employees), $\$ 642,553$; investments (at cost or less),
$\$ 13,388$; real estate at cost (less reserve for depreciation of $\$ 9,623$ ) \$13,38; real estate, at cost (less reserve for depreciation of $\$ 9,623$,
$\$ 94,177$; furniture and fixtures, at cost (less reserve for depreciation
of $\$ 623,147$ ) $\$ 978,290$; carrier operating propertye at cost (less reserve for depreciation of $\$ 1,755,430$, , $\$ 796,555$; carried materials and sup
plies, at cost, $\$ 207,126 ;$ post-war refund of Federal excess profits tax, \$351,706; unamortized debenture discount and expense and other de-
ferred charges, $\$ 398,852$; franchises and othor assets (less reserve), ferred charges, $\$ 398,852 ;$
$\$ 88,758 ;$ total, $\$ 71,901,076$.
Liabilities-Notes payable, $\$ 2,700,000$; Federal income and capita stock taxes, $\$ 4,734,559 ;$ accounts payable (including accrued interes on debentures of $\$ 184,323$ ), $\$ 2,125,749$; employees thrift accounts,
$\$ 2,756,766 ;$ purchase-money obligations ( $\$ 222,000$ due annually Mar. 5 1946 to 1948), $\$ 846,000 ; 21 / 4 \%$ debentures, due Dec. $1,1950, \$ 8,619,000$
$23 / 4 \%$ debentures, due Oct. $1,1956, \$ 8,704,000$; deferred income un earned discount, etc., $\$ 313,376$; reserve for contingencies, $\$ 1,074,686$
minority interest in capital stock of subsidiary company, $\$ 12,500$; prior minority interest in capital stock of subsidiary company, $\$ 12,500 ;$ prio
preference stock (144,678 shares without par value), $\$ 7,233,900$ com-
mon stock $(2,000,000$ shares, no par), $\$ 14,342,073$ paid-in surplus $\$ 4,001,068 ;$ earned surplus, $\$ 14,437,399$; total, $\$ 71,901,076 .-\mathrm{V} .159$

## Bessemer \& Lake Erie RR.-Annual Report-

| ndar Years- | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Railway operating re | \$19,766,661 | \$21,473,389 | \$20,379,750 |
| Railway operating expe | $\begin{array}{r}15,651,218 \\ 3,656,559 \\ \hline\end{array}$ | $14,039,272$ $5,147,504$ | 10,457,62 |
| Railway tax | 3,656,559 | 5,147,504 |  |
| Railway operating income | \$458,885 | \$2,286,61 |  |
| Net rents | 1,813,073 | 1,145,45 | 1,048 |
| Net railway operating income | \$2,271,958 | \$3,432,070 | \$6,9 |
| Other income | 91,495 | 110,417 |  |
| Total income | 366,453 53,533 | 542,486 57,641 | \$7,052,38 |
| Miscellaneous deductions | 53,533 | 57,641 |  |
| Income avail. for fixed charges ${ }_{\text {- }}$ | \$2,312,920 | 484,845 88501 | \$7,001 |
| Fixed charges | 829,696 | 885,301 |  |
| $t$ income | 1,483,223 | \$2,599,545 |  |
| ividen | 920,640 | 1,421,389 | ,42 |



## Common stock

| Common stock: $\$ 500000$ |  |  |
| :---: | :---: | :---: |
| Bessemer \& L Lake Erie RR.Pittsburg, Bessemer \& Lake Erie RR. | \$500,000 | \$500,000 |
|  | 9,999,200 | 9,999,200 |
| Prock liability for conversion - .-...----- | 800 | 800 |
| Meadville, Conn. Lake \& Linesville RR.-- | 1,550 | 66,700 |
| Pittsburg, Bessemer \& Lake Erie RR. pid.. | 2,000,000 | 2,000,000 |
|  | 22,540,000 | 24,652,000 |
| Amounts payable to affiliated companies----- |  |  |
| Traffic and car service balances payable...-----Audited accounts and wages payable.---- | 236,413 | 226,636 |
|  | 340,267 | 556,694 |
| Miscellaneous accounts payable ----------- | 20,304 | $\begin{array}{r}13,924 \\ \hline 25463\end{array}$ |
| Interest matured unpaid- | 250,439 | 253,463 |
| Dividends matured unpaid |  | 57 |
| Unmatured interest | r $\begin{array}{r}52,183 \\ 3,837,343\end{array}$ |  |
|  | 3,837,343 | 4,791,992 |
| Other current liabil | 208,687 | 731,940 |
| Unadjusted credits Appropriated surplus |  |  |
|  | $9,857,204$ $30,186,599$ | $9,857,341$ $29,589,939$ |
| Appropriated surplu Earned surplus | 30,186,599 |  |
| Total | \$83,149,505 | \$83,464,293 |
| - Earnings for April and Year to aDte |  |  |
| April- $\quad 1944 \quad 1943$ | 1942 | 1941 |
| Gross from railway _-_ \$1,679,375 \$1,041,517 | \$1,808,459 | \$1,345,526 |
| Net from railway | 797,594 | 574,868 |
| Net ry. oper. Income - $470,646 \quad 126,796$ | 790,915 | 462,422 |
| From Jan. 1- |  |  |
| ross from railway - $4,380,845 \quad 3,981,314$ | 4,662,424 | 4,346,336 |
|  | 373,905 | 1,450,401 |
| et ry. oper. income ${ }^{\text {a }}$, 25787,884 | 554,513 | 1,269,765 |

Bethelehem Steel Corp.-Calls $\$ 500,000$ Of Bonds-


 by lot by the trustee. Payment of the drawn. bonds will be made
on and after July, , 1944 , at 101 and accrued interest, to July 1 ,
at the corporation's stock transfer department, 25 Broadway, New
York. N . Y. Sells Coatesville Plant-
See Lukens Steel Co. below.-V. 159, p. 1755.
Bigelow-Sanford Carpet Co.-Earnings-
$\qquad$
Net sales, after cash and other
discounts
Cost of sales

| $\$ 9,632,989$ | $\$ 8,668,806$ | $\$ 13,402,865$ |
| ---: | ---: | ---: | ---: |
| $8,462,216$ | $7,946,085$ | 10,42 |
| 0,26276 |  |  |

Gross profit
Selling, shipping and gen. adminis.
expenses
Operating profit
Depreciation
Depreciation other non-oper, income
Interest \& ot
and expenses
Reserved for duty on waste sales,
Provision for Federal income taxes
Provision for Federal income taxes
Reserve for contingencies

| $\$ 1,170,773$ | $\$ 722,721$ | $\$ 3,366,589$ |
| ---: | ---: | ---: | ---: |
| 539,311 | 538,036 | $1,279,377$ |

 Common dividends paid Average no. of shares of common
stock outstanding $\begin{array}{llll}\text { Earnings per share, } & 313,609 & 313,609\end{array}$ Unfilled war orders at April 1, 1914, amounted to $\$ 8,000,000$,
$\$ 6,000,000$ of which are for delivery before Aug. 1,1944 . Assets-Cash, $\$ 3,860,646$; U U accounts and notes receivable (less reserves of $\$ 272,814$ ), $\$ 3,790,119 ;$
inventories ment (less, reserves for depreciation, amortization and revaluation of $\$ 21,157,852$ ), $\$ 8,006,276 ;$, 1941 Federal taxes on income refundable,
$\$ 650,000 ;$ post-war eredit on 1942 excess profits tax, $\$ 20,000$ $\$ 650,000$; post-war credit on 1942 excess profits tax, $\$ 20,000$; other
non-current investments and receivables, $\$ 3,339$; insirance unexpired non-current investments and recelvables,
end expenses deferred, $\$ 407,503$; total, $\$ 28,662562$,
Liabilities-Accounts payable and accrued expenses, $\$ 1,404.030$; re-
serves for Federal and State taxes, $\$ 623, \pm 66$; employees' taxes withed $\$ 154,755 ; 6 \%$ preferred stock ( $\$ 100$ pa1), $\$ 2,640,300$ taxes withheld, surplus, $\$ 6,420,030$, resierves for inventories, $\$ 1,000,000$; reserves for post-war expenses and rehabilitation of properties, $\$ 234,805$; total,
$\$ 28,662,562$

## New Contract-

Production on an Army contract for 50,000 sleeping bags is now
under way at the Thompsonville plant of this compang P. F. O'Neil, Sales Manager, also pointed out that in addition to manufacturers who have contracts. The company, which normally makes nothing but floor coverings, has already made more than
$4,000,000$ blankets for the Army and is producing large quantities of $4,000,000$ blankets for the Army and is producing, large quantities of
cotton duck, as well as machine tools and ordnance parts for the

## Birmingham Electric Co.-Annual Report-

The 1943 annual report gives the following in connection with Co. of which Birmingham Electric Co. is a subsidiary, filed with the Co. of which Birmingham Electric Co is a subsidiary, filed with the
SEC on Dec. 15, 1942, a statement of its plan with respect to its
holdings in Birmingham Electric Co. under the Public Utility Holding Following the filling, of this plan, further consideration was given
to the capital structure of Birmingham Electric Co. by National Power \& Lisht Co., the management of Birmingham Electric Co., and
the staff of the SEC, wth a view of implementing and suplemening the proposals contained in the filed plan and to benefit and strengthen further the capital structure of Birmingham Electric Co. Conferences
with the staff of the SEC and hearing hefore the Commission have with the staff of the SEC and hearings hefore the eCommission have
been held, as a result of which the SEC has issued its order dated March 21, 1944, providing for action to be taken by National Power
\& Light Co. and Birmingham Electric Co. as follows March 21, 194, providing for. action to be taken by N
Light Co. and Birmingham Electric Co. as follows:
(A) Action to Be Taken by National Power \& Light Co 1)-To relinquish its right under the agreement with Birmingham
Electric Co. dated April 30 , 1934, to receive from the company securities junior to preferred stock in the amount of $\$ 1,130,000$ and addimon stock of Birmingham Electric Co or outstanding shares of com mon stock of Birmingham Electric Co. or 5466,610 shares of common
stock of the company to be issued in lieu thereof in order to effect a reduction in the common capital stock of the corder to effec facilitate- distribution of the company's commone stock, said 546,6610
shares to be represented on the books of the company by a stated value of $\$ 5,743,759$ and to constitute all of the shares of common stock
of the company to be presently issued and outstanding (B) Action to Be Taken by Birmingham Electric Co (1) To restate its opening plant account (April 1, 1924), so that
such opening plant account (after giving effect to subsequent adjustments applicable thereto), will thereafter be carried at a computed system cost" (adjusted) of $\$ 22,109,921$. Such restatement will neces-
sitate a net reduction in plant account of $\$ 2,266,712$. (2) To reduce the amount entered in, stated value of capital stock
as of April 1,1924, by the sum of $\$ 2,818,641$, , concurrently crediting such amount to capital surplus, in connection with the exchange of
800,000 shares of common stock of the company for 545,610 shares
of common stock of the company; to record the relinquishment by National Power \& Light Co. of its right to receive from the company
securities junior to preferred stock in the amount of $\$ 1,130000$ and
additional common stock in the amount of $\$ 1,254,540$ and create
capital surplus in the aggregate amount of $\$ 2,384,540$ and to transfer
the capital surplus so created to the strited value of capital stock

 545,610 shares of common stock issued in iliten of 800,000 shares
common stock will be stated at an agree gate stated value of $\$ 5,743,758$

 the treasury of the company.
(5) To transfer the sum of $\$ 2,950,000$ to retirement reserye by a charge in that amount to earned surplus.
(6) To readem and retir first $\&$ refund-
Til


## surplus.

 provisions of the certificate of incorporation, and retire 10,000 shares of the company's $\$ 7$ preferred stock, disposing of the premium andapplicable portion of capital stock expense by charge to earned surplus.
(8) To amend the certificate of incorporation so as to reduce the
authorized preferred stock to 60,000 shares of $\$ 7$ preferred and 60,000 shares of $\$ 6$ preferred and the authorized common stock of (9) To amend the certificate of incorporation, subject to a prior
solution of relevant tax problems satisfactory to the company, to provide certain votoing rights to the preferred stockholders in the event of dividend defaults, in the event of the issuance of certain or consolidation.
common dividends by Birmingham Electric Co. and the receipt thereof by National Power \&
SEC dated Nov, 3, 1941

Statement of Income 12 Months Ended Dec. 31
operating revenues
Federal taxes
Other taxes
Property retirement reserve appropriations
Amortization of limited-term investments
Net operating revenues
Other income (net)
Gross income
Interest on mortgage bonds
Other interest and deductions
Net income
Preferred dividends
Balance Shet ou
Assets-Plant, property and equipment (including intangibles), ledger Value, $\$ 30,783,397$; investment and fund accounts, $\$ 33,695$; cash in
banks (on demand), $\$ 1,89,243 ;$ special deposits. $\$ 52,79 ;$ vorking banks
funds, $\$ 69,249 ; \mathrm{U}, \mathrm{S}$. Government ssecurities, etc., $\$ 1,894,483$; accounts
receivable (customers and miscellaneous), $\$ 398,313 ;$ materials and receivable $\$ 34$ (customers and miscellaneous, $\$ 398,313$, matent and accrued
supplles, $\$ 394,19$; prepayments, $\$ 48,014$; other current and assets, $\$ 12,903 ;$ deferred debits, $\$ 947,742 ;$ capital stock expense,
$\$ 193,067$; reacquired capital stco 9042 shares $\$ 7$ preferred, and 1,676
shares $\$ 6$ preferred), $\$ 259,971$ consignments (contra), $\$ 10,495 ;$ total, shares $\$ 6$ pr
$\$ 36,688,552$.
Liabilities-Capital stock ( $\$ 7$ preferred, cumulative, 48,436 shares,
no par): $\$ 6$ preferred cumelative (16,659 shares, no par); common (800,000 shares, no par), $\$ 12,691.360$; obligation to iss ine securities
funior to outstanding bonds and preferred stock, $\$ 1,130,000$; obligation

 contra), \$10,495; earned surplus (restricted as to common dividends. position of reacquired capital stock), $\$ 3,425,508 ;$ total, $\$ 36,688,552$.-
V. 159 , p. 1967 .

Black \& Decker Manufacturing Co. (\& Subs.) - Earns. 6 Mos. Ended March 31 -
Profit before taxes
State, foreign \& federai income \& excess
 Earnings per share
-V. 159, p. 634 .
Boise (Ida.) Gas Light \& Coke Co., Ltd.-Plans to Discontinue Operations-
See Idaho Power Co., below.-V, 145, p. 2064.
Boston Fund, Inc.-Earnings -
$\begin{array}{lrrrrr}3 \text { Months End. April } 30- & 1944 & 1943 & 1942 & 1941 \\ \text { Income } & \$ 17,299 & \$ 91,828 & \$ 74,539 & \$ 72,453 \\ \text { Expenses } & 20,657 & 18,237 & 12,839 & 12,054\end{array}$
$\begin{array}{lllllll}\text { tNet Income } & \$ 96,642 & & 873,591 & 861,699 & \$ 60,399 \\ \text { Dividends paid } & 115,185 & 105,138 & 84,424 & 78,294\end{array}$
*Exclusive of profits or losses on investinent securities.
Asspts-,
Securities, at market quetations (cost $\$ 9,523,858$ ) ___ $\$ 11,155,309$
Cash cn demand deposit

| Cash cn demand deposit receivable |  |
| :--- | :--- |
| Dividends and interest rat |  |
| Receivable for capital stock sold but not yet delivered | 826.071 |

## Total <br> \$11,991,871

Accrued expenses
Acrued taxes (cther than Federal income tax)
Pavable for capital stock reacquired but not yet received
Payable for capital stock reacquired but not yet received
Dividend payable, 16 cents a share
Total

- Net assets ©Equal to $\$ 16.49$ per share on 719,507 shares of $\$ 1$ par value crpital
stock (exclusive of 682 shares in treasury) outstanding at April 30 ,
1944--V. 159, p. 635 .
Briggs \& Stratton Corp.-Earnings-

$\begin{array}{lllll}\text { Period End. Mar. 31- } & 1944-3 \text { Mos. }-1543 & 1944-12 \text { Mos, }-1943 \\ \text { Net profit from oper.... } & \$ 1,772,199 & \$ 1,054,587 & \$ 5,255,136 & \$ 6,705,501\end{array}$ | $\begin{array}{c}\text { Prov, for deprec, and } \\ \text { amortization }\end{array}$ | 39,815 | 27,042 | 181,802 | 104.919 |
| :---: | :---: | :---: | :---: | :---: | ---: | $\left.\begin{array}{c}\text { Net profit } \\ \text { Other } \\ \text { income (less }\end{array}\right) \overline{\$ 1,732,384} \overline{\$ 1,027,545} \overline{\$ 5,073,333} \overline{\$ 6,600,582}$ miscell, charges) - $8,770 \frac{15,155}{48,750}-67,231$

 $\begin{gathered}\text { Post-war refund of ex- } \\ \text { cess profits. taxes }\end{gathered}$
Cr119,200 $\quad$ Cr $71,000 \quad$ Cr334,200 $\quad$ Cr456,800


Includes $\$ 1,192,000$ in 1944 and $\$ 718,000$ in, 1943 in the three months'
period and $\$ 3,342,000$ in 1944 and $\$ 4,630,000$ in 1943 in the 12 months' period provision tor Federal excess profits tax.

New Vice-Presidents-
Gorden J. Bell- has been elected Vice-President in charge of pro-
duction and Joseph $F$. Bode, as Vice-President in charge of purchasing.
Boston \& Maine RR.-Proposed Acquisition-
See Nashua \& Lowell RR. Corp, below.-V. 159, p. 1967.

$$
\begin{aligned}
& \text { NOTE- For mechanical reasons it is not always } \\
& \text { possible to arrange companies in exact alphaetical } \\
& \text { order. However, they are always as near alphabetical } \\
& \text { position as possible. }
\end{aligned}
$$

Brill Corp.-New Director-
At the meetings of the boards of directors of this corporation and
Amertcan Car \& Foundry Motors Co., held recently, John E. Rovensky American Car \& Foundry Motors Co., held recently, John E. Rovensky

Buffalo, Niagara \& Eastern Power Corp. (\& Subs.) -Earnings-

## 

 Federal income taxes.Fed. excess Fed. excess prof. taxes. N. Y. state water charge Other taxes -..._-_,
Operating income
Other income
Gross income
Income deductions
Net income
Reservation o
Reservation of net in
come by subs
Bal. to earned surplu
$-\mathrm{V}: 159$, p. 1967.
Buffalo Niagara Electric Corp.-Earnings-
 Operating revenues --
Oper., maint. \& deprec.
Federa inco Federal income taxes,
Fed exc. prof. taxes
Other taxes
Operating income
Other income
Gross income
Income deductions
Net income
Reserv. of net
Reserv. of net income
Bal. to earned surp
$-\mathrm{V} .159, \mathrm{p} .1858$.
Bullard Co.-No Action on Dividend-
The directors at their meeting on May 16 took no action on the
dividend ordinarily payable about June 30 on the common stock of no par value. A distribution of 50 cents per share was made on March 31 ,
last, and in each quarter during 1543 . In addition, the company on last, and in each quarter during ,1543. In addition, the company on
Dec. 28, last, paid an extra dividend of 50 cents per share.-V. 159,
p. 1229.
Burdines, Inc. (Fla.) Calls One-Half of Preference Stock-
The company has called for redemption as of July 1 , next, one-half of the outstanding preference stock of no par value, at $\$ 45$ per share
and accrued dividends, on a pro rata basis. Payment will be mad and accrued dividends, on a pro rata basis. Payment will be made
at the City Bank Farmers Trust Co., transfer agent, 22 William St.,

Bush Terminal Buildings Co.-Earnings-
(Excluding Bush House, Ltd., wholly owned subsidiary)
\(\begin{array}{llll}*Rentals and other income <br>

Profit before Federal tax\end{array} \quad . \quad\)| 1944 | 1943 |
| :--- | :--- | Federal tax on income................................... $\frac{144,217}{\$ 113,853} \frac{119,012}{\$ 193,746}$ Net prondes $\$ 9,420$ profit on bonds purchased in 1944 and $\$ 15,228$

Include
1943.-V. 159, p. 1443 .

Byron Jackson Co.-Earnings-
Quarters Ended March 31-
Net profit after charges and taxes
Per share on 378,680 shs. of cap. stk $\qquad$
"Net for '1944 March quarter is after $\$ 153,730$ for Federal $\quad \$ 0.61 \quad \$ 30,0$ reserve for contingencies and is subject to final renegotiation.

California Oregon Power Co.-Earnings-
Period End. Mar. 31- 1944-3 Mos-1943 1944-12 Mos.-1943 $\begin{array}{lrrrr}\text { Operating revenue } & \$ 1,543,596 & \$ 1,395,418 & \mathbf{S 6}, 022,209 & \$ 5,690,405 \\ * \text { Net operating income- } & 538,731 & 410,041 & 2,055,263 & 2,13,156 \\ \text { tNet income } & 362,301 & 220,221 & 1,353,117 & 1,250,338\end{array}$ *After operating expenses, maintenance, taxes, provision for de-
preciation, rent for lease of electric plant, etc. After deductions for Il interest charges, amortization of debt discount and expense, amort-
zation of preliminary costs of projects abandoned, etc.-V. 159 , ization
p. 1036.

California Water Service Co.-Earnings 12 Months Ended April 30-

 $\begin{array}{ll}\text { Gross corporate income } & \\ \\ \text { Deductions }\end{array}$ $\begin{array}{llrr}\text { Net income } & \begin{array}{ll} & 563,139\end{array} & \begin{array}{l}500,905 \\ \text { Dividerds on preferred stock }\end{array} & 208,502\end{array}$ $\begin{array}{llll}\text { \#Includes Federal income tax } \\ -\mathrm{V} .159 ; \text { p. } 1756 \text {. } & 320,990 & 220.212\end{array}$

Campbéll, Wyant \& Cannon Foundry Co.-New President, etc.-
G. W. Cannon succeeds the late D. J. Campbell as President; I. A.
Wyant has been elected Vice-President. W. R. Hummel, Treasurer; and Wyant has been elected Vice-President; W. R. Hummel, Treasurer; and
R. L. Lindland, Secretary.-V. 159, p. 1652. Canadian Locomotive Co., Ltd.-Metsisinking Fund Requirements-
All sinking fund requirements of the $6 \%$ incone $\begin{aligned} & \text { Bodrich have been } \\ & \text { met up to July } 1,1944 \text {, it was learned from offick }\end{aligned}$ sources. The
company's annual report, issued Dec. 31, 1943, showed that sinking
fund payments of $\$ 365,680$ accrued to July 1, 1943, were not met. Hence as sinking fund requirements would have reached $\$ 414,920$ by
July 1, 1944, meeting of this obligation leaves $\$ 626,300$ of those inJuly 1, 1944, meeting of this obligation leaves $\$ 626,380$ of those in-
come bonds outstancing, compared with a total issue of $\$ 1,044,800$. come bonds outstanding, compared with a total issue of $\$ 1,044,800$,
During 1943 , the company eliminated arrears. on the $6 \%$ bonds and
paid up interest to the end of December of last year. ("Wall street

## Canadian Malartic Gold Mines, Ltd.-Earnings-

| Quarter End. Mar. 31 | 1944 | 1943 | 1942 | 1.94 |
| :---: | :---: | :---: | :---: | :---: |
| Tons ore milled | 88,619 | 82,152 | 85,323 |  |
| Metal product. (gross) | \$319,312 | \$293,161 | \$371,619 | \$321,109 |
| Marketing charges | 3,887 | 3,521 | 4,310 | 3,744 |
| Operating costs | 242,828 | 227,040 | 221,578 | 89,563 |
| Admin. \& general exp. -Toronto office | 7,516 | 79 | 8,270 |  |
| rovision for taxes | 7,300 | 19,000 | 26,650 | 20,900 |

 Note-In the above figures no allowance has been made for depre-

Carpenter Steel Co.-Final Dividend of 75 Cents-
The directors on May 23 declared a final dividend of 75 cents per
hare on the common stock, par $\$ 5$, payable June 9 to holders of record June 2. An interim dividend of 50 cents per share, was pald On March 11, last. Payments in 1943 were as follows, March 12,50
cents; June 11, $\$ 1$; and Sept. 14 and Dec. 10 , 50 cents each.-V. 159 ,
p. 1968 ,

Carrier Corp.-Interim Report-
said in corporation on May 19 in an interim report on its activities "On March 1, production was started on the largest single contract In Carrieximately $\$ 3,000,000$. This is a 'repeat order' for refrigera-
to approxim tion units of a type built at Carrier since March, 1942. The contract calls for completion of the job within three months from starting date.
"Backlog of unfiled orders' at the end of March amounted to "Backlog of unfilled orders at the end of March amounted to
$\$ 29,595,146$ or $27.2 \%$ in excess of that at the end of the fiscal year
Oct. 31,1943 ). Orders booked during the first five months of the of $50.8 \%$ over the corresponding months of the preceding period.
This is after deducting orders cancelled due to terminations and cut-backs of military requirements, the total value of which has not
been large thus fary.,-V. 159, p. 2076 . da
Catalin Corp, of America-Sale of PlantCharles J. A. Fitzsimmons, President of the Orbis Products Corp, of the chemical plant of the Catalin Corp. of America, Matawan, N. J. The Newark plant will continue production of essential oil
derivatives, compounds and insecticides and the grinding of water-
soluble gums, Mr. Fitzsimmons said. ("New York Times.")-V. 158, soluble g
p. 482 ,

## Caterpillar Tractor Co.-Earnings-


Celanese Corp. of America (\& Subs.)-Earnings-
2. Months Ended March 31, 1944-
Gross income from operations before depreciation.


$\qquad$
Depreciation
Interest on debentures
Amortization of debt premium, discount and expenses...-
Net income
Earnings. per
$\ldots-\quad \begin{array}{r}\mathbf{3 1 , 8 5 0 , 1 0 1} \\ \$ 0.89\end{array}$ The first guarter 1944 earnings compared with net profit of the
corresponding period last year of $\$ 1,985,848$ after provision of $\$ 3,392,316$ common stock outstanding on March 31, 1943 , for the first quarter of 1944 would have been equal to 99 , cents per share on the common stock,
In discussing the company's policy of paying common stock dividends
in stock in lieu of cash, Dr, Camille Dreyfus, President, stated that in stock in lieu of cash, Dr, Camille Dreyfus, President, stated that
it it the present intention of the board of directors, subject to change
if conditions should warrant that if conditions should warrant, that any further common stock dividends
which may be declared in the current year shall also be paid in
common stock, the rate to be fixed in each instance.-V. 159, p. 2076.

Centilivre Brewing Corp.-Earnings -

| Quarter Ended March 31- |  |  |  |
| :--- | :--- | :--- | :--- |
| Net income after charges and taxes. | 1944 | 193 |  |
| Eet | $\$ 26,290$ | $\$ 23,119$ |  | Earnings per shar

$-\mathrm{V} .158, \mathrm{p} .2464$.

Central Illinois Electric \& Gas Co.-Earnings-
$\begin{array}{llll}12 \text { Months End. March 31- } & \text { 1944 } & 1943 \\ \text { Operating revenues }\end{array}$ $\begin{array}{llll}\text { Operating, maintenance \& general taxes } & 4,435,037 & 4,212,051 \\ \text { Federal income and excess profits taxes } & 1,219,715 & 895,908 \\ \text { Retirement reserve accruals } & 480,000 & 560,000\end{array}$
Utility operating income

Other income- net | $\$ 1,433,757$ |
| :---: |
| 159,250 |


Net income

Central Arizona Light \& Power Co.-Earnings-
12 Months Ended Dec. 31 -

$\begin{array}{llll}\text { Other taxes } & & 43,-1218 & 414.757 \\ \text { Property retirement reserve appropriations--- } & 481,758 & 528,757 \\ \text { Amortization of limited-term investments } & 37,583 & 36,667\end{array}$
$\begin{array}{lrr}\begin{array}{l}\text { Net operating revenues } \\ \text { Other income (net) }\end{array} & \begin{aligned} \$ 1,115,005 \\ 11,987\end{aligned} & \begin{aligned} \$ 1,044,779 \\ 489\end{aligned}\end{array}$

| Gross income |  |
| :---: | :---: |
| Interest on bonds, etc. (net) | $\$ 1,126,992$ |


Dividends on common stock $\quad 500,000 \quad 500,000$
Balance Sheet, Dec. 31, 1943
Assets-Plant, property and equipment, $\$ 16,711,193$; miscell. special funds. $\$ 28,396:$ cash in banks (on demand), $\$ 240,204$; special deposits,
$\$ 20,150$; working funds, $\$ 16,515$; temporary cash investments, $\$ 350,000$; accounts receivable (customers" and miscellaneous), $\$ 441,317$; material and supplies, $\$ 236,234$; prepayments, $\$ 14.261$; other current ayd ac-
crued assetes, $\$ 803$; deferred debits, $\$ 631,746$ reacquired capital stock
(12 shares $\$ 7$ preferred and 501
assets, 849,$592 ;$ total, $\$ 18,794,499$.
Liabiilities- $\$ 7$ curmative pretererred stock (7,500 shares, no par)





Central Illinois Light Co.-Earnings-

$\begin{array}{lllllll} & 420,886 & & 376,105 & 4,852,362 & 4,442,010\end{array}$
General taxes
Federal inco ine taxes.
Fed.
Int and ond omer deducts...
Net income
Divs. on pfd. stock
Balance $159, \mathrm{p} .1859$.

## Central Indiana Gas Co,-Earnings-



It remains obvious that your company cannot be reorganized on
sound basis untu relief is obtained from the inordinate tax load.,

| Income Account for | Calendar |  |  |
| :---: | :---: | :---: | :---: |
| Operating revenues | 62,974,869 |  |  |
|  | 7.75 |  |  |
| Maintenane of way and structures | 10,754,850 | 9,865,477 |  |
| Maintenance of equipment-u-- | d | 560146 |  |
| ation |  | 21,740,628 | 17,237,475 |
| Miscellaneous operations |  |  |  |
| General expenses ------------ |  | 1,067,512 | 360 |
| Net. revenue from ry. operationsRailway tax aceruals | 80 | \$18,136,202 | \$10,984 |
|  | 8,396,228 | 5,441,556 | 3,615;316 |
|  | 2,925,833. | 3,099,060 | 2,293,449 |
|  | 301,119 | 273,732 | Cr11,957 |
| Net railway operating income---Non-operating income | \$5,190, | \$9,321, | 85,088,050 |
|  | 339 | 1,066, |  |
| Gross income $\qquad$ Deductions from gross income | 26 | 10,388,520 | 85,924,181 |
|  |  | 5,341 | 5,384,874 |
| Net income | \$712,860 | \$5,046,664 | \$539,306 |
| eral | Sheet, De |  |  |
| Assets- |  |  |  |
|  |  | 88,698,454 |  |
| mporar |  |  |  |
|  |  |  | 7,359,981 |
| ecial |  |  |  |
| Loans and bills receivable |  | 5,947,995 | 4,618,146 |
| Nisteellaneous accounts re |  | 10,335,465 | 4.312,527 |
| Material and s |  | 3,705,497 | 3,293,776 |
| Interest and di |  |  | 122,405 |
|  |  | 139,851 |  |
| Deferred assets i- |  | 1,60 | 1,503 |
|  |  | 2,880,025 | 2,560,859 |
| rotal |  |  |  |

## Liabilities Capital stock



Audited accounts and wases
Miscellaneous acounts payable-
Interest matarured unpaid
Dividends matured
Dividends matured unpaid
Accrued tax liability
Accrue current lilabt
Other cul
Defered liaitilies
Unadiusted credits

Bondholders Propose Reorganization Plan-
The committee for the general mortgage bonds has mailed a pro-
posed plan of reorganization to the holders of the securities for their
approval. the first plan proposed for the reorganzation of the
This is
company previous. action having been held up by he uncertainty





 \$10,000,000 be authorized, from which would be issued only enough,
together with rund acculated in the hand of the trustees, to
pay the deferred taxes om full in the tax settement legistan tis
 Under the plan proposed by the committee the mortgage and the
bonds secured by it shall remain undisturbed except that the fixed

 which in addition to providing for the payment of $14 \%$ annually, shall
provide for the payment oin additional 4\%, if earned, on the $5 \%$
bonds and an additional $3 \%$, if earned, on the $4 \%$ bonds. The obligav

 the stock shail be praced in a voting trust consisting of three trustees,
two to represent the bondholders and one the stockholders, until all the deferred interest on the bonds has been paid in full.
In order to reduce the New Jersey taxes the committee recommends that a corporation be created under the elaws of Pentsylvana to take
over ail the Pennsylvania properties, including the leane of the Lehigh
ond


 Minot, J. of Paine, Webber, Jackson \& Curtis, Boston, and CarI K,
Wither, President of the Lincoln National Bank of Newark. -V. 159 ,

Central States Utilities Corp.-Proposes to Use $\$ 200$,000 Idle Cash in Purchasing Bonds-
The company has filied a deccaration with the SEC as an amend-



| Central Vermont Period End. April 30Operating revenues | Public Service Corp.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1934-M | nth-1993 | 1944-4 N | 1os-1943 |
|  | $\begin{gathered} \$ 33,876 \\ 230,991 \end{gathered}$ | ${ }_{\text {¢ }} \begin{gathered}\$ 312,766 \\ 210,322\end{gathered}$ | ${ }^{\text {\$1,414,24 }}$ | $\begin{array}{r} \$ 1,369,641 \\ \quad 899,066 \end{array}$ |
| Net oper, income-- | 88 | \$102,444 | \$474,2,245 | 575 788 |
|  | 23.017 | 20,695 |  | 4471,363 |
| ductions | 23,988 | 44,931 | 97,957 | 180.833 |
| mal and surtax | 36,000 | 23.900 | 124,500 |  |
|  |  |  |  |  |
| Pfd. div. requirements | 18,928 | 25,372 | 75,712 |  |

## Central Vermont Ry., Inc.-Earnings-




Certain-teed Products Corp. - Earnings-

\section*{| Net |
| :---: |
| $\substack{\text { Ner } \\ \text { red } \\ \text { Pri }}$ |}

Net profit $\square$ ${ }^{4} \$ 195,25$

New Board Elected in Proxy Fight -
An entrire new board of directors was elected at the annual stock-



 neys were bund to attend" the night ession on My 2 2. M. Mr
Dahberg declared the quorum present, but several hours were required Dahiberg declared th
to tally the proxies.




 This group holds 870 shares of
and an agregate of 5.750 shares
Feb. 1. 1944, -V. 159, p, 1968.

## Cessna Aircraft Co. - Earnings-

( 194
Net income - $\begin{aligned} & \text { Federay income } \& \text { excess profits taxes (net) } \\ & \text { Reserve for conversion }\end{aligned}$

| $3,799,151$ |
| :--- |
| $2,75,161$ |
| $.306,503$ |

Net profit share on 350,000 shares of capital stock-_--
Earnins per she

| 747,482 |
| :---: |
| 52.13 |

Chicago, Burlington \& Quincy RR. - New Financing Plan Approved-Annual Report for 1943-
 trust notes of 1944, the bonds to be sold at par and the notes at 99.499
with

 mortgage bonds, the general-mortgage bonds, together with $\$ 9,873,000$
of such bonds held by or for the company, to be pledged under its
first of such bonds heig by or for the (3) $\$ 94,873,000$ of first and refund-
first and refunding mortgage, and
ing mortgage $41 / 2 \%$ bonds, series of 1970 , wpon the deposit with the
trustess of the bonds, $\$ 5,000,000$ of the series of 1970 bonds of general-mortgage $4 \%$ pledged under the
collateral-trust indenture as collateral security for the collateral-trust bonds and $\$ 15,000,000$ thereof to be pledged under the collateral-trust
indenture as collateral security for the serial collateral-trust notes of the series of 1970 bonds to be held in the applicant's treasury subjec
to the further order of the Commission. The repoblem of meeting the maturity of the rlinois division bonds years. In 1940 a special commmittee was appointed to investigate the
and
situation. as a result of which the applicant began to perchase the Illinois division bonds. At that time the applicant held 8850,000 of
the bonds and the iremainder of $\$ 84,150,000$ was outstanding chases which began in May, 1942, and continued until.
amounted to $\$ 26924,000$ principal amount of such bonds
Eanted to $\$ 26,924,000$ principa amount of such bonds
Early in 1944 the applicant's credit and cash position had improved
to such an extent that it explored the nossibilitics of nudertaking comprehensive financial program to provide for the maturity of the
Illinois division bonds and to mprove otherwise its position to meet future maturities and to provide for other neesssary financing. After
consulting bankers and other financial experts in Chicago and New
York, the applicant employed Morgan Stanley York, the applicant employed Morgan stanley \& Co. on a fee basis to
advise it to work out a general program for it, and to act as its agent
in carrying it out, and particularly in obtaining purchasers for the collateral-trust bonds. as the result of this contract, the applicant has
On advice obtained as adopted the following plan, s:bject to owr approval:
of (1) will call for redemption on Jan. 1,1945 , all of the $\$ 56,73,000$
of outstanding fllinois division bonds at 105 and accrued interest. The call premium will a mount to $\$ 2,838,650$ and the semi-annual intprest
to Jan. 1 , 194,5, , will amount to $\$ 1,052,682$, which, added to the principal
amount of the outstanding bonds. will require $\$ 60,6620$ amount of the outstanding bonds, will require $\$ 60,664,322$. Payment atety upon the surrender of the bonds at any time on and after such
date in December, 1944; as the applicant may din (2). The applicant will use approximately $\$ 20,714,432$ of its cass,
and will provide the balance required by issuing and selling $\$ 10,000,000$ serial collateral-trust notes and $\$ 30,000,000$ of collateral-trust bonds.
(3). To provide the collateral security for the notes and the col-
lateral-trust bonds, the applicaht, will issse a new series of first and refunding mortgage bonds, to be designated as series of of first and
rexp These Illinois division bonds in the amount of $\$ 85,000,000$, of which $\$ 28$,
227,000 have been acquired by the applicant and $\$ 36,773,000$ will called for redemption as above stated, will be retired and canceled,
and the Illinois division mortgage will be released. (b) The $\$ 85,000$, 00 of canceled Illinois division bonds will be bsirrendered to the trustee
under the general mortgage in exchange for an equal principal amour of general-mortgage bonds. (c) The $\$ 85,000,000$ of general-mortgage
bonds so issued will be pledged with the trustees of the first and refunding mortgage, together with $\$ 9,873,000$ of sllch bonds now held
as follows: $\$ 4,633000$ held in the applicants treasury; $\$ 1,500$, con for its serial collateral-trust notes of 1936 . which $\$ 1,750,000$ pledged as security for the serial colliaterali-tre:st notes of
1936 and returnable to the applicant as the notes are paid serialy
Dec, 1, 1945, and Dec. 1, 1946; and the $\$ 2,000,000$ now pledged with the. Finance Corporation, mentioned above, as soon as the releas
thereof can be secured. This will make, atal of $\$ 94.873 .000$ o
general-mortgage bonds to be pledged under the first and refund general-mortgage bonds to be pledged under the first. and refunding
mortgage. Against the general-mortgage bonds so pledged the appli cant will issue an equal principal. amount of new first and refunding
mortgage $41 / \%$ bonds, series of 1970 (d) Of the $\$ 94,873,000$ of new series of 1970 bonds. $\$ 15,000,000$ will be pledged with the tristeg under
the indenture securing the $\$ 10,000000$ of new serial collateral-trust notes $\$ 55,000,000$ will be plecged with the truste under the indenture
securing the $\$ 30,000,000$ of new collateral-trist bonds, and the remaining $\$ 24,873,000$ will be held in the applicant's treasury for future The proposed collateral-trust bonds will be issued under and pursuant
to, and will be secured by, an indenture to be dated as of Dec. 1 , 1944, between the applicant and J. P. Morgan \& Co., Inc.: as. trustees.
They will bear interest at the rate of $3^{1 / 2} \%$ per annum, wil be redeem, option, upon not less than 45 days notice, to and incliding Dec. 1 ,
1949, at 105 , less $1 \%$ for each four-year period thereafter to and ncluding Dec. 1, 1965, and thearafter to mativity at par, with accrued
interest in each case. and all honds redeemed from time to time
for interest in each case. and all benedeemed. at the principal amount
through the sinking. fund will rece
thereof and accrued interest. These bands will mature Dec. 1,' 1369.

 annum, payabobe uparterly on the tirst days of March, June, September,
and December, will be redemable at any time, in whole or in part, at

 as to mortgage indebtedness will be as follows:
Generat-mortgage bonds outstancing
General-mol mortgage be bonds outs now in in treasury to be pledged
Gunder
und
not
 collateral-trust notes of 1933 . to. .e withdrawn Dee. .,
194t and pledged under the irst and refunding General-me
 pededed 1945. and Dec. 1, 1996, and on withdrawal
General-mortgage thirstand retuding mortgage and pledged under first and refunding mortgage when
released General-mortage bonds piedged nner iirst and refund ing mortgage in 1928
Ceneral-mortage bonds to be plededed under first and
refunding mortgage upon retirement of Ilinois division mortgage bonds
irst and retan reneral-mortgaing mortge bonds ortstand 5 or pledged


 pledged as security tor $\$ 30,000,000$. of collateral-trus
bonds First and refunding mortgage $4 / 1 / \mathrm{s}$ sesires of 1970 , to be
held in treasury subject to further order.

Total firrst and refunding mortgage bonds outstanding,
pledged, or in treasuryThe phan is expected to strenthen the sectrity of the first and
refunding mortgage so that the applitant may sisne bonds thereander eneral-morttgane bonds. is well as for future capital requirements and

 rate of a litile overs. $\$ 18.000$ a a mile,
The collateral-trust bonds have been seld , subject

 Life Insurance Co. of Newark, N. J.
Mutual Life Insurance, Co., $\$ 1,000 ; 000$
The serial collateral-trust notes were offered for sale through comrequesting them. In response thereto three bids representing 30 parties
weree received. The best bid, 99.499 and interest, was made by
the
 annual cost of the proceeds to the appilicant, exclicive of the inci-
dental expenses of the issue, will be approximately $1.70 \%$ of Gross interest savings resulting from the proposed refinancing are
estimated at approximately $\$ 4,72,267$. Expenses and other deductions will total approximately $\$ 1,058,006$, making the net interest savings
$\$ 3,214,261$, Operating revenues Freight
Passenger
Mail
All other transportation Incia
Joint

Totan
Railway operating Expenses
aint. of way
Maint. of way and sixpenses-
Mant. of equipment
Transportation
Iniscellaneous operations.
General General expenses
Transportation for investment_-

Net rev. from railway operations
cailway tax accruals
Railway operating income_
Myre of equirmen-net-ci-
Joint facility rents-net--
Net railway oper. income
Misc. rent income.

## Dividends and mise interest Miscellaneous income

Totail income
Income arail, for fxd. chgs...
Fixed charges.
Income after fixed charges
Earne. bal. transt to prof. \& loss

$$
\begin{gathered}
1943 \\
\hline
\end{gathered}
$$

Assets-
Road and equipment property
Improvements on leased pry
Deposits in lieu of mortraged property sold

Cash -arary cash investments
Loans and bills receivable
 Matcelianeous, accounts
Material and suppliss
Interest
Interest and dupplends receivable
Rents receivable
Other current as
Oefer current assets
Onajusted debits
Uns.
Total
1,500,000
$1,750,000$
$2,000,000$ $18,294,000$
 $178,414,000$
$\$ 40,000,000$ 200,000 series F2, nothing. None would include accrued interest.
A condition of the offer was that $80 \%$ of the certificate holders
approve the plan. An aggregate of $\$ 1,620,700$ of the certificates is approve the plan, An aggregate of $\$ 1,620,700$ of the certificates is
outstanding, covering about half of the road's rolling stock. The set
thement will amount to $\$ 1,329,000$.
On May 23 , Judge Igoe authorized the purchase of outstanding approve the plan, An aggregate of $\$ 1,620,700$ of the certificates is
outstanding, covering about half of the road's rolling stock. The set-
tlement wil amount to $\$ 1,329,000$.
On May 23, Judge Igoe authorized the purchase of outstanding
equipment trust certificates, which were held by the American National equipment trust certificates, which were held by the American National
Bank \& Trust Co. of Chicago as sucessor truste for the certificates.
the Associated Press reported -

Chicago, Rock Island \& Pacific Ry. Co.-Annual Re-port-
 An extra dividend of 25 cents per share and the usual quarterly par $\$ 25$, both payable June 26 to holders of record June 2 . Like
amounts. Were disbursed on March 31 , ast.. During 1943 the following amounts were disbursed on March 31 , Jast. During 1943 the following
extra disisibutions were made: Mareb 31 , June 28 and Sept. 27 ,
25 cents each, and Dec. 13,75 cents.-V. 159 , p. 1550 .

## Chicago Mill \& Lumber Co.-Earnings-

 $\begin{array}{lr}\text { Quarter Ended March 31- and taxes_-. } & 1944 \\ \text { Net income after charges and } \\ \text { Earnings per share. } & \$ 0.68\end{array}$ Nernincome per share-V . 158, p. 2465 .
Chicago North Shore \& Milwaukee RR.-Payment to Holders of Equipment Trust CertificatesFederal Judge Michael L. Igoe, at Chicago on May 15, tentatively
agreed to the settlement offer proposed by trustees of this road to pay holders of the underlyifg equipment certificates. Under the offer


## Operating revenues operating expenses

Railway operating income-
Rents from use of joint tracks
yards and terminal facilities
Total income ---...-.-.
Hire of equip.-debt balance and
rents for use of joint tracks,
yards and terminal facilities
Net rallway operating income...
Income from invest. and sourees
other than transportation oper.-
Total income,
interest and other charges
Net income from all sources...



Total _-------629,212,811 569,839,062
Receives Radio Permit-
The Federal Communications Commission has granted the Rock Island Lines a temporary permit to install and operate radio equip-
ment for use in connection with the operation of trains, pending the
issuance of permanent authority by the Commission, it was announced on May 18 .
The Rock
me 30 megacycle band of frequencies, and call letters $K B P K$, KBPL KBPM, and KBPN have been assigned to the road.
The permit has ane and The permit has already been used and a radio system installed
and operated for transmitting and receiring messages on the Rock Island's line between Colby and Selden, Kansas. where telegraph and
telephone lines were broker down as the result of a sever storm, telephone lines were
officials pointed out.
Rock Island officials also announced that radio equipment is being received which will be installed for communications between yard-
masters and switch engines in their freight yards at Blue Island, Ill Installation of transmitter and receiver equipment for use between front and rear end of trains. and between dispatchers and conductors
is also planned for use on the Roek fsland system whe permanent
authorization, now pending before the Feceral Communications Com-
Chicago, South Shore \& South Bend RR.-Stock Split Up. Proposed -
The company on May 11 has applied to the Interstate Commerce
Commission for authority to convert the outstanding common capital stock of from 77,895 shares of $\$ 50$ - par value into 311,580 shares o The company explained that the Midland Utilities. Co. has been in
reorganization under the bankruptcy law in U. . District Court in
Delaware and that Midland trustees own $80.09 \%$ of the railroad's com

Tring them to sell the stock they own, the Court for an order author to facilitate marketing, they desire to reduce the par value by con
verting each share into four shares of $\$ 12.50$ par value,

Chicago Yellow Cab Co., Inc. (\& Subs.) -Annual Re-port-
$1941 \quad 1940$ Revenue from cab hire
$\begin{aligned} & \text { and sales of motor } \\ & \text { fuel and supplies.... }\end{aligned} \$ 8,419,756$

Operating expenses and \$8,201,347 $\$ \$ 6,799,163 \quad \$ 6,227,713$ $\begin{array}{llllll}\text { Operating expenses and } & \text { cost of sales...-12, } & 6,798,938 & 6,711,341 & 5,456,933 & 5,121,622\end{array}$ $\begin{array}{lllllll}\begin{array}{c}\text { Prov. for depreciation } \\ \text { and amortization }\end{array} & 498,919 & 565,783 & 677,749 & 639,297\end{array}$ \begin{tabular}{llllll}
Operating profit \& \& $\$ 1,121,899$ \& $\$ 924,222$ \& $\$ 664,481$ \& <br>
\hline \& \& $\$ 466,795$ <br>
Other income \& \& 117,597 \& 111,340 \& 90,989 \& <br>
\hline

 $\begin{array}{lrrrrr}\text { Total income } & 1,239,495 & 1,035,563 & 755,470 & 576,538 \\ \text { Deductions from income } & 8,467 & 11,079 & 15,781 & 118,771\end{array}$ 

surtax, \& \& 244,481 \& 245,175 \& 241,653 \& ${ }^{1} 144,741$ <br>
Fed. excess profits tax \& 540,636 \& 356,433 \& 16,174 <br>
\hline
\end{tabular} $\begin{array}{llllll}\text { Net profit for year_ } & & \$ 445,911 & +\$ 422,877 & \$ 481,863 & \$ 312,074 \\ \text { Divs. paid during year_ } & 300,000 & 300,000 & 300,000 & 300,000\end{array}$ "Includes defense taxes. \$Before allowance for post-war credit of

$\$ 54,064$ in $^{2} 1943$ and $\$ 35,643$ in 1942 on excess profits taxes for which Consolidated Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 2,377,635 ; \mathrm{U}$. S. Government obligations (direct and
fully guaranteed), $\$ 1,528,908 ;$ marketable securities, $\$ 12,232$; accounts receivable (less reserve), $\$ 55,662$; secured demand note recivabl, $\$ 126$, ,
remar
267; accrued interest receivable, $\$ 7,831$; inventories, $\$ 30,474 ;$ post-war 267; accrued interest receivable, $\$ 7,831$; inventories, $\$ 30,474$; post-war
refund credit on excess profits tax, $\$ 89,707$; investments, $\$ 643,922$; deposits-in closed banks. (less reserve), $\$ 5,793$; fixed assets (net),
$\$ 1,828,555$; prepaid and deferred charges, $\$ 70,181$; total, $\$ 6,777,168$.
 $\$ 1,200$; dividends payable (unpresented checks), $\$ 4,005$; prepayments installment payments, on contract, $\$ 1,700 ;$ reserves, $\$ 103,172$; capital
stock $(259,431$ no par shares), $\$ 1,426,811$; earned sulplus, $\$ 4,111,201$;
total, $\$ 6,777,168 .-\mathrm{V} .159$, p. 4.
Chrysler Corp.-Develops New Product-
Self-lubricating powdered aluminum bearings - the first of their kind
ever shecesffully developed-are being manufactured by the Amplex division of this corporation, it is announced.
Manufacture of the aluminum bearings marks a great stride in the field of powder metallurgy, according to A. J. Langhanmmer, President
of Amplex. Aluminum bearings are said to be approximately one-third lighter than the same types in powdered bronze, copper, steel and iron,
yet they are capable of withstanding very high bearing loads.-V.

## Cincinnati Street Ry.-Earnings-

$\begin{array}{ccccc}\text { Period End. April 30- } & 1944-\text { Month } & \text { 1943 } & 1944-4 \text { Mos-1943 } & \\ \text { Balance to surplus } & \$ 59,652 & \$ 61,543 & \$ 241,723 & \$ 249,377\end{array}$ $\begin{array}{llllll}\text { Balance to surplus. } & \$ 59,652 & \$ 61,543 & \$ 241,723 & \$ 249,377 \\ \text { Revenue passenger } & 10,068,126 & 9,451,601 & 39,775,396 & 37,275,092\end{array}$

Cities Service Co.-To Drop Utilities And Keep Oil And Gas Properties-
The company, in a petition filed with the Securities and Exchange
Commission May 19 announced that it would retain its oil, wholesale natural gas, real estate and other non-utility enterprises, and anould from regulation under the Holding Company Act."
The petition was in answer to the SEC's divestment order of May 5 The petition was in answer to the SEC's divestment order of May 5 ,
which yave the company a choice of eliminating all of its public utility
holdings and staying in the oil business, or dropping its oil and other holdings and staying in the oil business, or dropping fiss
nontility units and remaining in the public utility field,
In its petition, announcing compliance with the SEC's edict, the In its petition, announcing compliance with the SEC's edict, the
company said that it had no intention of taking legal redress from the order and asked the Commission to supplement the order so as to re-
flect the program of separation and divestment.-V. 159, p. 1969 .
Cities Service Gas Co.-New Officials-
R. L. Morton, formerly Vice-President and director of Cities Service
Oil Co and Empire Pipeline Co., has been elected a director, VicePresident and Treasurer. Glenn W. Clark has been elected a Vice-
President and a director and will serve as General Counsel for the
company.- V , 159 ,

Citizens Gas Co.-Earnings-
12 Months End. March 31-
Operating revenues
Operation, maintenance \& taxes
Retirement reserve accruals.................. $\qquad$

|  |  | $\$ 17,727$ | $\$ 15,137$ |
| :--- | :--- | ---: | ---: |
| Other income-net |  | 365 | 885 |



Note-No provision required for Federal income taxes due to deduc-
tions arising from the 1942 financing- V 158,- p . 2042 .
Citizens Utilities Co. (\& Subs.) -Earnings-

| Period End. Mar. 3 | 1944 | 194 | 1944-12 Mos-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .-. | \$546,615 | \$505,928 | \$2,249,987 | \$2,107,997 |
| Operating expenses. | 361,123 | 341,380 | 1,404,441 | 1,381,423 |
| Taxes lother than in- come taxes) | 40,282 | 40,537 | 160,546 | 157,514 |
| Taxes on income | 50,549 | 34,869 | 204,652 | 93.590 |
| Operating income | \$94,660 | \$89,142 | \$480,347 | 475,471 |
| Other income | 2,190 | 1,579 | 8,444 | 13.381 |
| Gross income | \$96,850 | \$ 00,721 | \$488,791 | \$438,852 |
| Income deductions | 72,129 | 30,895 | 292,557 | 314,610 |
| Net income | \$24,721. | 49,826 | \$196,235 | 174,24] |

Cleveland Electric Illuminating Co. (\& Subs.) -Earns. 12 Mcs End. Mar. 31 -
operating revenues.
Operating expenses $1944 \quad 1943$
$\$ 45,093,266$
$\$ 37,894,990$
$\qquad$
Provision for Federal income tax
Provision for Federal excess profits tax
Appropriation for post-war adjustments
Net operating
Net operating revenues
Non-operating revenues


Gross income
Interest charges (net) Net ňncôme
Rate Cut Ordered-
$\$ 6,166,211$
$\$ 6,985,67 \mathrm{o}$
A reduction of $\$ 1,200,000$ ennually in light rates at Cleveland. Ohio As provided for in a new two-year ordinance passed by the City
Council last week. The new rates would replace those now in effect

Which are provided for in a four-year agreement expiring July 7 with Eben G. Crawford, President, said the company could not accept
the ordinance company, if it chooses, can appeal the rates to he Ohio Public Utiilties Commission The city contends that on the basis of last. year's earnings the rate
would cost the company only $\$ 366,000$ after taxes and would save


Cleveland Graphite Bronze Co.-DividendsThe directors on May 23 declared an interim dividend of 50 cents

Colorado \& Southern Ry.-Annual Report-
 General expenses
Transportation for investment
Net rev. from ry, opers.
Railway operating income
Hire of equipment (net)
Joint facility rents (net)
Net railway operating income
Other income
Total income
Income avall for fixed charges,
Fixed charges

## ${ }^{\text {P Deficict. }}$,

On March 8, 1943, a special court of three Federal judges, siting
$t$ Denver, entered a decree approving and confirming the revised at onver entered a decree approving and connirming dhe revisec
plan of aduysment for extension mot matrities and moditication of
interest charges under the McLaughlin Act. The decree is binding on hhe Railway Company and all its creditors and security holders.
During 1943 Colorado and Southern purchased $1,015,7$,7oo pare value Also during the year, Fort Worth and Denver City purchased and Also, during the year, Fort wornc and
pedged with Reconstruction Finance Corporation as security for its
 extension mortgage bonds, The general mortgage bonds were acouired
at a cost of $\$ 3,560,857$ and the refunding and extension mortgage In March, 1944, pusuant to court order under the plan of ajjust-
nent, Colorado and southern utilized part of its 1943 earnings to purchase and retire $\$ 1,600,000$ or tits refunding and extension mort-
sage bonds. In the same month. Frort Worth and Donver City pur-
chased and pledqed under itss notes to KFC $\$ 1,000,000$ Colorado and chased and pleaqeed under its notes to rrc $\$ 1,000,000$ Colorado and
Southern refunding and extension mortgage bonds. Colorado and Southern bonds owned by Fort Worth and Denver City are non-
interest bearing in absence of afath on its obigation to orc. As
of March 31, 1944, outstanding interest-bearing bonds of Colorado and of March 31 ,
Southern were
 Anual interest charges under the plan on Colorao and Southern
interest-bearing bonds outstanding as of March 31, 1944, are: Fixed interest
Contingent interest
$\begin{array}{r}549,963 \\ \hline \$ 1.215 .940\end{array}$
 This compares with annual fixed bond interest charges of $11,997,728$
in40, year prior to that jri which plan was made effective.
Fort Worth and Denver City note to RFC was reduced from Fort Worth and Denvey City note to RFC was reduced
$\$ 8,000,000$ to $\$ 7,920,000$ in. 943 .
In May, 1943, trustees of Chicago, Rock Island and Pacific Railway In May, 1943, trustees of Chicago, Rock Island and Pacific Railway
oined with the Colorado and Southern (each furnishing one-half of
he fundsly in paying to RFC $\$ 445,323$, balance of principal due on Colorado and southern note to RFG in connection with Galveston
Terminal Co. refinancing, and in purchasing $\$ 546,000$ of said Terminal Company's bonds owned by RFC. There are now no bon
Terminal Company oftstanding in the hands of the public.

|  | 1943 | 1942 |
| :---: | :---: | :---: |
| Assets- | \$ |  |
| Investments | 105,089,619 | 106,240,103 |
| Cash | 4,635,273 | 2,823,304 |
| Special deposits | 75,469 | 57,903 |
| Net balance recelv. from agents and conductors | 133,913 | 154,976 |
| Miscellaneous accounts receivable | 1,015,059 | 829,466 |
| Material and supplies | 735,120 | 437,507 |
| Interest and dividends receivable | 59,700 | 59,252 |
| Other current assets | 124,162 | 59,412 |
| Deferred assets | 2,690,308 | 2,314,132 |
| Unadjusted debits | 1,564,135 | 1,453,190 |
| Total | 16,122,758 | 114,429,2 |
| Liabilities |  |  |
| Common stock | 31,000,000 | 31,000,000 |
| Preferred stock | 17,000,000 | 17,000,000 |
| Government grants in aid of constru |  | 151,457 |
| Lono-term debt | 46,421,836 | 47,944,102 |
| Traffic and car-service balances | 420,829 | 238,035 |
| Audited accounts and wages pay | 898,794 | 772,433 |
| Miscellaneous ancounts payabl | 28,796 | 21,146 |
| Interest matured unpaid | 34,206 | 973,624 |
| Unmatured interest accrued | 712,300 | 331,912 |
| Unmatured rents pecr | 28,691 | 28,330 |
| Accrued tax liabilit" | 1,429,748 | 574,343 |
| Other current limbilities | 287,013 | 74,667 |
| Deferred liabilities | 14,500 | 13,577 |
| Unadjusted credits | 11,613,660 | 11,070,012 |
| Surplus | 6,232,385 | 4,235,608 |
|  | 116,122,758 | ,24 |

Colt's Patent Fire-Arms Manufacturing Co.-Earns$\begin{array}{llll}\text { Net income from operations } & & 1043 & { }^{1042} \\ & \$ 2,550,583 \\ \$ 8,142,136\end{array}$ Depreciation of plant gsset.

Gross profit
Other income
Total income
Prov. for Fencral income and excess prof, taxes
Post-war credit

## 16 Weeks Ended April $23-$




Climax Molybdenum Co.-Extra DistributionThe directors on May 22 declared an extra dividend of 20 cents
per share and the regular quarterly dividend of 3 conts per share
on the capital stock, both payabile June 30 to holders of record On the capital stock, both payable June 30 to holders of reocr
June 16.1 Like anounts were paid on March 31 , last, and in each quarter during 1943. In additition, the company on Dec. 14,1943
disbursed a year-end dividend of $\$ 1.20$ per share.-v. 159, $p$. 1757 .
Columbia Gas \& Electric Corp. (\& Subs.)-Earnings3 Mos. End. Mar. $31-1944-3$ Mos. $-1943 \quad 1944-12$ Mos. -1943

 $\begin{array}{llllll}\begin{array}{lllll} \\ \text { Frovis. for retirements } \\ \text { and } & \text { depletion } & 4,395,519 & 4,704,740 & 15,936,920\end{array} & 15,639,601\end{array}$ axes other than Fed.
Federal income - taxes
Fed. qucess prot. taxes
Net oper. revenue-.
Other income



| $7,511,260$ |
| :---: | :---: | :---: | :---: |
| 52,846 |
| $, 19,199,854$ |
| 37,595 |

 Bal. applic. to corp.- $\quad 6,183,659-\frac{6,793,671}{\uparrow 16,231,926} \uparrow \frac{17,911,447}{}$

## Columbia Gas \& Elec.

| $\begin{array}{c}\text { tExpenses } \\ \text { income }\end{array}$ |
| :---: |
| $\begin{array}{c}\text { Coss }\end{array}$ |


 $\begin{array}{lllll}\text { common share } & \$ 0.30 & \$ 0.45 & \$ 0.30 & \$ 0.45\end{array}$ The provision for Federal excess profits taxes for the periods Shown above have been reduced by debt retirement credits and esti-
mated post-war credits equivalent in the aggregate to $10 \%$ of Federal excess profits taxes.
$\ddagger$ Of these amounts
$\begin{aligned} & \text { tOf these amounts } \\ & \text { ubsidiaries in the }\end{aligned} \$ 16,004,228$ was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months
ended March 31,1944 , and $\$ 12,384,467$, during the 12 months ended March
$\ddagger$ Columbia Gas \& Electric Corp. Incurred no Federal excess profits taxes in these periods. The Foreeral income and other taxes of the
parent included in these figures are: Three months ended March 31,
 \$116,521; other, $\$ 11,022$. Twelve months ended March 31,1944, Federal
income, $\$ 640,951 ;$ other, $\$ 73,814,1943$, Federal income, $\$ 407,608$; other,
$\$ 21,748$. Note-For comparative purposes the consolidated income statements shown above have been restated.
Transactions In Natural Gas Properties ApprovedThe SEC on May 22 issued an order permitting to become effective
declarations filed by Columbia Gas \& Electric Corp. and Consolidated Natural Gas Co., under which they propose to cause their respective
sumsidiaries. Ohio Fuel Gas Co and The East Ohio Gas Co., to
and enfectuate an ex The Ohio Fuel Gas Co. will transfer to The East Ohio Gas Co all
of the former's 74 natural gas wells with appurtenant mineral rights, operated and unoperated leaseholds, in Jackson and Plain Townships,
Stark County, Ohio, together with five gas purchase contracts and all She land, rights of way and related equipment and structures in said
townships used in the operation, production and delivery of gas from these wells. Ohio Gas Co. will transfer to The Onio Fule Gas Co. all
The East Ont of the former's 88 natural gas wells with appurtenant mineral rights,
and eperated leaseholds in Ashland, Conshocton, Holmes, Knox, Medina
and Wayne Counties, Ohio, together with three gas purchase contracts, and all the land, rights of way and related equipment and structures
used in the operation, production and delifery of gas from these wells
and the buildings, piping and equipment comprising and appurtenant and the buildings, piping and equipment comprising and appurtenant
to The East .hio Gas Go.'s Shreve Compressor Station, situated in
Clinton Township, Wayne County, Ohio. In connection therewith and in order to equalize the exchange. The
East onio Gas CC. will pay The Ohio Fuel Gas Co. the sum of $\$ 89.997$
in cash and deliver 1, ,648,647 mof. of natural gas to The Ohio Fuel
Gas Co. at the rate of approximately $1,000,000$ mef. per year In cash and the rate of approximatcly $1,000,000$ macf, per year,
The proposed transactions have been authorized by the Public Utill The proposed transactions have been au
ties Commission of Ohio-V. 159, p. 1969 .

## Columbian Carbon Co. (\& Subs.)-Earnings-

3 Mos. End. Mar, 31 -

| Sales. | 1942 | 1943 | 1942 |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllll}\text { Cost of sales and oth. oper. exps. } & 3,9 / 2,342 & 3, & 3188,858 & 2,741,668 \\ \text { Selling, admin. and gen. exps. } & 723,214 & 642,778 & 789,474\end{array}$ | Operating profit |
| :---: |
| Other income (net) |
| $1,236,357$ |
| 43,045 |
| $1,275,748$ |
| , 677 |


 Earnings per co

Computed at the rates prescribed by the 1942 Revenue Act.

- Consolidated Balance Sheet, March 31, 1944

Assets-Cash, $\$ 6,166,983 ;$ U. S. Government obligations (at cost),
$\$ 1,500,000 ;$ marketable
securities (at cost), $\$ 841,165 ;$ accounts re ceivable (less $\$ 28,118$ reserve), $\$ 1,970,359$; inventories, $\$ 2,332,534$
investments, $\$ 3,662,163$; notes, accounts receivable, etc. (less $\$ 37,1$, $\$ 0$ reserve), $\$ 134,607$; post-war excess profits tax credit, $\$ 61,289$; fixed
assets (less reserves for depreciation, depletion and amortization on $\$ 30,393,7811, \$ 18,670,620$; patents, goodwill, etc., $\$ 1$; deferred charges Liabilities - Accoun
Federal income taxes, $1943, \$ 848,657$; reserve for Federal $\$ 1,063,530$ $\$ 360,000$; reserve for taxes and other contingencies, $\$ 830$ interest in subsidiary companies, $\$ 1,188,011$; capital stock 537,40 no par shares), $\$ 21,849,354$; capital surplus, $\$ 16,242$; earned surplus,
$\$ 9,521,388 ;$ total, $\$ 35,680,159 .-\mathrm{V} .159$, p. 1248 .
Commonwealth Edison Co.-Weekly Output-
Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended May excluding sales to other electric utilities, for the week ended May 20
1944, showed a $5 \%$ increase over the corresponding period of 1943 ,
Following are the kilowatthour output totals of the past four week and percentage comparisons with

## Week Ended- May 20

|  | 18, | $18,596,000$ | $174,63,00$ |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
| April 29 | $185,495,000$ | 8.5 |  |
|  | $184,458,000$ | $170,515,000$ | 8.2 |

Earnings Statement-The statement published in the "Chronicle" of May 15, 1944 covers the three an
months ended March 31, 1944. See V. 159, p. 1969.

Commonwealth \& Southern Corp. (\& Subs.)-Earns Period End. April 30-1944-Month-1943 1944-12 Mos. 43 Gross revenue
Operating exp $\qquad$ $\begin{array}{rrrrr}17,627,791 & 16,337,008 & 206,665,980 & 187,515,145 \\ 6,321,166 & 5,481,797 & 82,390,253 & 66,845,620\end{array}$ Provision for deprecia-
tion \& amortization tion \& amortization
General taxes
Federal income taxes Fed. excess prof. taxes
Interest Dive on preferred stock other deductions

Weekly Output-
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show electric energy of subsidiaries
business conditions of
Territory served for the week ended May 18,1944 amounted Territory served for the week ended May 18 , 1944 amounted to
$240,425,148$ as compared with $233,798,036$ for the corresponding week $6,627,112$ or $2.83 \%$.
To Vote on Pension Plan-
The stockholders will vote at the annual meeting June 21 on adoption of a pension plan for the system. If the plan is approved, it wil
take effect on July 1 and will provide for retirement of officers and employees at the age limits of 65 for men and 60 for women.
Gross cost of the pension plan is placed at $\$ 2,328,499$ for the firs Gross cost of the ind net cost is estimated at $\$ 345,909$ after Federal income and year and oft oses at the present rate. Included in this gross figure
excess prof tax
is $\$ 903,137$ for past service, and this is to be pald annually for 20 years. Thereafter cost of the plan is estimated at $\$ 2,047,170$ a year.
V. 159, p. 2078 .

Consolidated Cigar Corp.-Debentures Called.-
The corporation has called for redemption as of July 1 , next, for the sinking fund, $\$ 500,000$ of its outstanding 10 -year 3 亩 e sinking
fund debentures due July 1,1933 , at 101 and int. Payment will be
made at the Manufacturers Trust Co., tiustee, 45 Beaver St., New
York. N.

Consolidated Edison Co, of New York, Inc.-OutputThe company on May 24 announced that System output of elec-
tricity (electricity generated and purchased) for the week ended May 21,1944, amounted to $180,400,000 \mathrm{kwh} .$, compared with $177.900,000$
kwh . for the corresponding week of 1913 , an increase of $1.4 \%$ Local distribution of electricity amounted to $178,900,000$ kwh. compared
with $176,4000000 \mathrm{kWh}$. for the corresponding week of last yeear, an
increase of $1.4 \%,-\mathrm{V}$. 159, p. 2078 .

Consolidation Coal Co., Inc.-New President-
George H. Love, formerly Executye Vice-President, has been elected
resident to succeed the late Malcolm McAvity.-V. 159, pe. 1970 .
Consumers Gas Co. (Pa.) - Earhings-
12 Mos. Ended Dec.
Operating revenues
Operating expenses

## Maintenance -- Prov. for deprec., renewals and replacements.

Frov. fer incore taxes.
Other Federal taxes

$\begin{array}{llrr}\text { Net operating revenues } & & \$ 253,279 & \$ 237,902 \\ \text { Other income, net } & & 15,084 & 25,157\end{array}$

| Gross income - |  |
| :---: | ---: |
| Income deductions |  |


| Net income - | $\$ 265,900$ | $\begin{array}{r}\$ 260,913 \\ \text { Reservation of net income }\end{array}$ |
| :--- | :--- | ---: |
| , | 5,805 | 5,805 |

Balance of earnings
Dividends paid
tid No provision is considered necessary for Federal excess profits
taxe Balance Sheet, Dec. 31, 1943

## Assets-Utility plant, $\$ 6,226,074$; investments, $\$ 93,169$; reserve fund,

 $\$ 150,846 ;$ cash on hand and demand deposits in banks, $\$ 97,954$;special deposits, $\$ 8,194$; temporary cash investments, $\$ 617,200 ;$ loan
receivable, $\$ 4,789$; accounts receivable (nct), $\$ 69,791$; interest receivable, $\$ 1,174 ;$ materials and supplies, $\$ 36,875$; deferred debits, $\$ 10,411$; Liabilities-Capital stock (par $\$ 25$ ), $\$ 5,521,800$; accounts ; payable
$\$ 57,829$; dividends declared, $\$ 1,485 ;$ customers'
 and accrued liabilities, $\$ 2,305$; deferred credits, $\$ 398 ;$ depreciation,
renewals and replacements, $\$ 1,126,278$; leased, property retirement,
$\$ 145,515$; injuries and damages, $\$ 63,836$ contributions in aid of renewals and replacements, $\$ 1,126,276$; leased property retirement,
$\$ 145,515 ;$ injuries and damages, $\$ 63,86 ;$ contributions in- ad of
construction, $\$ 28,760$; earned surplus, $\$ 177,486 ;$ total, $\$ 7,316,477$ -

[^0]Continental Can Co., Inc.-Forms New SubsidiaryThe company has completed formation of a separate subsidarye
Continental overseas Corp, to act as asent and fepresentative for the
 houncement made on
Chairman of the Board.
Chairman of the Board.
The overseas Corporation will handle the export and licensing of
metal containers, machinery, waper and fiber containers, plastics, crown
 Senerally supervise relationships of the compang
companies operseas. the announcement stated.
oficers of the new subsidiary are .
 Wendell H. Funderburg, and Jacob F.' Egenolf, Vice-P.
R. Dodson, secretary; and Everett W. Gray, Treasurer.
Group Insurance Plan Approved-
A "model" group insurance plan, which features broad and comprehensive coverages at very low cost to employees, has been approved
by the board or directors of this company acoring to Carle. Con-
way, President and chairman of the board. Described by Metropolitan

 The revised plan not only doubles the amount of life Insurance
formerly made available to employees, but also adds completely new protection to cover sickness and accidents, hospital compleetent new
both employes and dependents, and surgical operations for employees. The company will pay a large, share of the new and increased bene-
tst, and insured employees will pay small, fixed contributions each

Continental-Diamond Fibre Co.-Smaller Dividend-



Continental Motors Corp.-VT Loan Agreement-

 taxes and the purchase in anticipation
direct obligations of the United States.
The amount to be used for each purpose cannot be determined in
advance, but will depend entirely on conditions at the time borrowings are made. While such a large credit as. provided for by the agree-
ment is ot required by the corporation for its peacetime business, min the opinion of the directors and management of the corporation
the lare volume of war orders on the corporations books makes it
that
advisable that this credit be obtaind in order to assure sufficient advisabe that this credit be obtained in order to assure sufficient
working capital to the corporaton for the carrying on of its war
busines ant and to protect the corporation's working capita upon the
 Although the agreement has been executed by all of the parties
thereo no indetedness will be created thereunder until sanction by
stockholders has been The notes will bear interest from their respective dates. until their

 The corporation agrees to pay as consideration for the bank credit
 agreement provides that such commitment fee shall be cralculated on
the bosis of dilly yavages and shall be payabie on June 30, 1944, and
ouarterly thereafter The corporation has the right at any time to terminate in whole
the bank credit granted by the agreement and from time to time to the bank credit granted by the agreement and from trime to time to to
terminate the same partilly in multiples of $\$$ onoo.oo and to terminate
its liability to pay a commitment fee in respect to bank credits so its liability to pay a commitment fee in respect to bank cre
terminated by glving 30 days' prior written notice to the agent.
The notes will mature as the corporation may determine on dates
not more than 90 days after their respective dates, put in no event
Creameries of America, Inc. (\& Subs.)-Earnings-
3 Months End. Mar. $31-$
Net sales
Cost of goods sold and other oper.
exp. includ. depreciationer
Operating profit
Other income
 enet income
Preferred dividends paid-
Common dividends paid
*Net income allocated to
Minority intitionst in subsidary--
Crearteries of America; Inc $\begin{array}{rrr}346 & 438 \\ 250,099 & 218,740 & 154,444\end{array}$


## Copper Range Co.-Earnings-

Earnings for Quarter Ended March 31, 1944

## 

${ }^{*}$ After Federal taxes, but before depletion.-V. 159, p. 1970.
Creole Petroleum Corp.-Earnings Improve-
C. H. Lieb, President; at the annual stockholders' meeting held on
May 23 , sald in part as follows:



 Venezula, caused by $t$ transportation shortages, but it was neessary
to write off about \$8.60.000 gatins the relinuishment of conces-
sions, the prospective value of which did not justify the poyment

 interest in certain concessions registered in the names of other
companies. Betwee. Aus. 19 and the end of the vear earnings
amounted to about $\$ 18,300,000$ so that with this improvement Creole anounted to about s18,300,000 so that with this improvement Creole
was able to end up the year with a consolidated net profit of sil,
600,000 , or about 44 cents per share on the nureased number of shares outstanding, Creole's own production for the first four months has been drawn "Creole's. own production for the first four months has been drawn
at the rate of 277,36 barrels per day from Western Veneauela and
55,624 barrels per day from Eastern Venezuela. The figure for
 for the same enirio.


 program. mano development of interest is the discovery at Jusepin
of a new producing horizon found below the previously known pro-

 The contract for the road work which must be carried out in the
try season has been let and building of the road should be completed
in ample time tor the actual laying of the line. Present schedules


What better than the combined earnings of treare and running somefirst four months of 1943 . Realizations for crude processed at the
Arubur erinery are higher on accont of the ever unit manafacturng
costs resulting from increased runs. Otherwise price are holding
 large surplus of exports over imports with a resulting accumulation
or dollar exchange. Recently the position has beome so agrevated
that the Centrat Bank is abie to sell ourrenty only about on-half
of the dollars which it buys. This net increase in its dollar resources that the Central Bank is able to sell currently only about one-hali
of the oollars which it buys. This net increase in its iollar resources
bring obout an equal expasion of notes and deposit in venezuela,
ond the sovernent is concerned that inflation may result



## Croft Brewing Co.-Earnings-

## ${ }_{6}^{6}$ Months Ended March 31 -

Returns, allowances, discounts and Massachu-
Costof goosd sold (includ. Fed.-rvenue etax)
Shipping, selling and administrative expenses.

```
Operating profit
Other income
```

Total income
Intenture discount and expense.
Est. spor. for-Fed. and State excise \& inc. taxes

## Net profit "Loss.-V. 159, p. 213, 2078; v. 158, p. 1823

Crosley Corp. (\& Subs.)-Earnings



| Net profit - $-\quad-\quad \underset{+ \text { Earnings per share }}{\$ 1,423,365}$ |
| :---: |
| $\$ 2.61$ |
| $\$ 1,125,229$ |
| $\$ 2.06$ |

Tncludes excess profits tax.-V. 159, p. 839.
$\$ 1,660,030$

$\$ 1,225,416$ | 108,145 | 94,826 |
| :---: | :---: |
| $1,165,282$ | 81,755 |
| 320,148 | 699679 | $\begin{array}{cc}884,454 & { }^{*} \$ 20,845 \\ & 19,972\end{array}$


$\$ 48,993$
\$ $\$ 7,578$

Darby Petroleum Corp.-Proposed Merger-
Davison Chemical Corp. (\& Subs.)-Earnings-
9 Months Ended March 31- $\quad 1944 \quad 1943 \quad 1942$
 Note- No provision was made for the effect, if any, on the earnings which may. result from contracts renegotiated that the corporation's Chester F., Hockiey, President, announced that the corporations
plants art. operating maximum capacity, and the sales of the
corporation during the nine months ended March in inceased $25 \%$ over the comparable period of the previous fiscal year.
Excess profits taxes for the latest period increased $\$ 329,000$ over the similar months last year.
The corporition has broadened its activities outside the fertilizer
field, particularly as a result of the development of new uses for field. part.cularly as a result
silica pel.
Davison's gel-type catalysts are now being used extensively in
 Jersey property tax suits will directiy affect onse suts on the Dela-
Jersey and the Delawe company
The possibe effect of adverse decisions in these suts Ware spstem as a whole is is depressisg, especially when considered in
connection with its earning record in the pre-war period dind the pronabable reduction from dits wroc-period earnings when business becomes
more normal. In the period 1932 -1939, inclusive, the Delaware compiny


[^1]petroleum refiner, and in the manufacture of butadicne from alcohol
tor the synthetic rubber program. Protee-Sorb silica gel also is being


To Pay $\$ 1$ Dividend-
The directors has declared a dividend of s1 per share on the capital
stock, no par value, payable June 23 to holders of record June 9 .


Deep Rock Oil Corp.-Arranges Bank Loan-To Retire 6\% Debentures-
H. N. Greis, President has announced that the company has ar-
ranged throgh the First National Bank $\&$ Trust $C$ o. of Tuisa $a$ loan The bank loin will extend over a perlod of 10 years, with preThe company has called its entire outstanding 12 -year $6 \%$ sinking fund debentures for payment July 15 , 1944, Outstanding, at the thime
of the call were edebentures in the principal sum of $\$ 3,538,425$, being
the balance of an original issue of $\$ 55,500,000$ due Jan. 1, 1952. Pay ment of debentures will be made throun First Na
Chicago, as trustee, at par and int. - V. 159 , p. p. 1971
Delaware, Lackwanna \& Western RR.-Merger, Etc. Approved By SEC-
 Western Ry. inte the Deleware, Lackawana $\&$ L. Western $R \mathrm{RR}$. for
ownership, management and operation, and acquisition by the ownership, management and operation, and a aquusition by the latter
control of the New York, Lackawanna \& Western Ry. of Pa., through
ownership of stock


 to assume obligation and liability under a merger agreement in respect
of the payment of the principal of and interest on $\$ 23,639,000$ of
ond
 all in
panies.
The
 sect, (1) to merge the properties of the latter amended, for author-
ity
purposes of the former for
 stock by the Delaware company. On the same date the Delaware issue certificates of deposit in respect of not exceeding 98.320 shares




The intervener is the owner of 37 shares of capital stock of the



 standpoint it must neoessarily handle all of the systrm traffric ex-
changed at the western end of the line. other leased lines cover

 issue securrites incidental thereto, if it it appears that hy so doing it
may 1ater wood a ierananzation under section 77 . The matter is one
over which we have tyrisciction Immediate Outlook of Delaware Company System
The Delaware company as a system, and itt leased lines individually are or will be affected dy a number or court actions and decisions
in various stages of ititation, some in regard to the papment of
Federal income taxes and others in regard to the payment of propFederal income taxes, and others in regard to the payment of prop-
erty taxes the state of Neer jerseg or mine concern are other
suits by leased lines against former directors, and stackenodiers suits






 Poliow: $\quad$ Pending Litigation

## 

mine agreement also provides that all amounts owed by the Delaware
company under the lease of New York company's properties acerued
and unpaid to the date of the merger will becom payable the day
preceding such merger date.

 The proposed merger will insure continuation of a transportation
service to the public which has been in existence for many years. No
other railroad has requested to be incluced in the transaction other railroad has requested to be included in the transaction, nor
does it appear that the public interest or the interests of other does it appear that the public interest or the interests of other
carriers in the territory would be affected by failure to inctude other
railroads. Since no change in the methods of operation will be made,
the interests of employees will not be adversely affected. No increases the interests of employees will not be adversely affected No increases
in fixed charges will result, and the assumption of pamment of fixed
charges is not inconsistent with the pubbic interest. Furthermore,
the simplification of the Delaware company's corporate structure will

## Derby Oil \& Refining Corp. (\& Subs.) - Earnings-

| Quarters Ended March 31- | 1944 | 1943 |
| :---: | :---: | :---: |
| Net sales - | \$1,130,721 | \$1,194,210 |
| Cost of sales | 775,443 | 855.065 |
| Selling, general and administrative expense | 72,459 | - 72.387 |
| Operating inco | \$282,819 | \$266,759 |
| Miscellanecus operating revenue (ne | 8,948 | 11,751 |
| Other income | 4,776 | 5,038 |
| Total income | \$296,543 | 283,548 |
| Other charges |  | 73 |
| Depletion | 38,460 | 34.279 |
| Deprectiation | 65,138 | 68,973 |
| Reserve for doubtful accounts receivable | 3,000 |  |
| Undeveloped leasehold rents | 9,915 | 11.964 |
| Surrendered leases and non-productive develop. | 30,000 | 15,000 |
| Federal and State income tax | 52,531 | 64,368 |
| Proportion applicable to minority interest | 72 |  |
| et incom | \$97,42 | \$88,824 |








Detroit Edison Co. (\& Subs.)-Earnings-





Gross corporate income
Interest charges $\frac{1,8,621}{813,87,137} 4$ $\frac{813,401}{4,742,432}$
4,72,
Net Income
$\$ 9,048,996 \quad \$ 8,292,442$
Detroit Steel Corp.-Earnings-
 After depreciation, Federal income and excess profits t
ton the 206,250 shares of capital stock.-V. 159, p. 2078 .

## Diamond T Motor Car Co.-Earnings-

$\begin{array}{llllll}\text { Quarters End. Mar. } 31- & 1944 & 1943 & 1942 & 1941\end{array}$
 After charges and provision of $\$ 1,379,000$ in 1944 and $\$ 2,450,000$
in 1943 for renegotiation, taxes and contingencies. -v . 158 , p. 2467 .
Dodge Manufacturing Corp--Debentures Offered-A syndicate comprising the Central Republic Co., Inc.; A.
C. Allyn \& Co., Inc., and H. M. Byllesby \& Co., Inc., on May 23 offered $\$ 1,000,0004 \%$ sinking fund debentures, due on May 1, 1959, at 100 and interest.
Dated May 1, 1944; due May 1, 1959. Principal and Interest
(M. \& N.), payabie at office of City National Bank © Trust Con, Chicago, trustee. The debentures are in coupon form, s1,000 denomina-
tion,, registerable as to principal only.











 History and Business-Corporation was incorporated March 22, , 1935,
In Indiana to acuire pursuant to a plan of reorganization, the sasset




 Dof pressed steel. belt pulleys.
pursuant .ontrect entered into on March 27 , 1944, the company
has accuired the entire outstanding capital stock of Etching Co. of

 handling of materials.
Onederriting -The name of each principal underwriter, and the re-
spective amounts severally underwritten, are as follows:


Drackett Co., Cincinnati.-Registers With SEC-
 Ef common stock (par \$1) has been flled with the Securities and
Exchange Commission by the company. An investment banking group Exxchange Commission by the company, An investment banking group
headed by Van Alstne. Noel \& Co. will undertite the issues.
H. R. Drackett, Fresident of the company, stated: "The Company


Dresser Manufacturing Co. (\& Subs.)-Quarterly Re-
3 Months Ended Jan. 31-
Net. sanes
Nes.
Cost
Gross profit
Gros, profit,
Selling, engiteerig, Eeneral \& ad
ministrative expenses
Inerating profit



| Total income |  | $\$ 1,552,176$ |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Other deductions | $1,837,154$ | $\$ 771,422$ |  |  |

Federal normal, surtax and declared
Falue excess jrofits taxes Canadian and State income taxes-
Post-war refund of excess profits


Dunhill-International, Inc-Forms New Subsidiary The corporation announces as part of its post-war plan the organiza-
tion of anew firm, Alfred Dunhill Ments Toiletries Ltd which will be under the management of the executives. of Alfred Dinhill of
London, Inc. The new firm will have its headquarters in New. York
Cit


Duplan Corp.-To Redeem Preferred Shares-
The corporation has called for redemption as of Aug. 15 all of the
outstanding $8 \%$ cumulative preferred stock at $\$ 115$ per share, plus accrued dividends of $\$ 3$ a share to the redemption date.
To Pay $40-\mathrm{Cent}$ Dividend-
The directors on May 24 declared a dividend of 40 cents per share


## Duval Texas Sulphur Co.-Earnings-



 Net profit -- $\quad$| $\$ 307,129$ |
| :---: |
| $\$ 0.61$ |

## Eastern Air Lines, Inc.-Earnings-

Quarter Ended March 31 - $\qquad$ | 1944 |  |
| :---: | :---: |
| $\$ 179.520$ |  |
| $\$ 0.30$ | $\$ 2783$ |
| $\$ 8.296$ |  |
| $\$ 8047$ |  | p. $\begin{aligned} & \text { After Federal income and excess profits taxes. }+ \text { Revised. }-\mathrm{V} \text {. 159, } \\ & \text { 840. }\end{aligned}$

## Ebasco Services Inc.-Weekly Input-

For the week ended May 18 , 1944 the System inputs of client operAmerican Power \& Light Co., Electric Power \& Light Corp. and
National Power \& Light Co., as compared with the corresponding National Power \& Llight Co, as coll
week during 1943 were as follows:
Operating Subsidiaries of:
American Power \&

-Thousand of Kilowatt-Hours $\frac{\text { Increase- }}{\text { 1944 } 1943 \text { Amount Percent }}$ $\begin{array}{llll} & 95,064 & 94,320 & 4,437 \\ & 92,511 & 2,553 & 2 . \\ & 2 .\end{array}$

Electric Boat Co.-Special Dividend of 25 Cents-
A dividend of 25 cents per share and a special divivend of like to holders of record May 27 . On March 10, last, a distribution of
25 . cents per share was made., Payments in 1943 were as follows: 25. cents per share was made. Payments in 1943 were as folows:
June 9 , 0 cents, and Dec. 3 , 50 cents, plus a special of 25 cents.

## Elk Horn Coal Corp.-Earnings-

$\begin{array}{llllll}\text { Quarters End. Mar. } 31- & 1944 & 1943 & 1942 & 1941 \\ { }_{\text {Profit }} & \text { (estimated) } & & \$ 17,797 & \$ 65,188 & \$ \$ 49,175\end{array}$ AAtter taxes, depletion, depreciation and amortization of leasehold

Equipment Finance Corp., Chicago-Files With SECThe corporation registered May 22 with the securities and Exchange
Commission 14,000 shares of $4 \%$ non-cumulative series " 2 " (siloo par) preferred stock to be offered at $\$ 100$ a share. The shares may' not be sold, transferred or otherwise disposed of the prospectus, said. 1 , $1,392,000$, will be used to finance the pur-
Phoceeds. 5 stimated
chase of fatery and warehouse buildings to be Candy Co. and its subsidiaries, and to purchase 900 trucucks to be used in the operation of the curtiss franchise method of distributton
when trucks are available for this purpose.- 158 . 15.1636 .

## Equity Corp.-Earnings-

## 3 Mos. Ended March 31 -

Management, expenses
Corporate expensees
State framehise and sundry taxes
Interest

## ${ }^{*}$ Net income -................................... $\$ 19,698 \quad \$ 26,35^{\prime}$

## $\therefore$. Balance Sheet, March 31, 1944

Assets-Cash in banks and on hand, $\$ 796,357$; accounts receivable
for securities sold (not delivered), $\$ 15,827$; accounts and dividend
 ment in security of associated company, at closing bld quotation-
over-the-counter market, $\$ 3,584,871$, total s19, 566,911 Liabilities-Account payabie for securities purchased-not reeetved,
$\$ 3,157 ;$ accounts payabie, accrued expenses
 Income taxes, $\$ 12,195$; debentures assumed by the corporation, $52,250,-$
pooo; reserve for contingencies (including $\$ 478,000$ applicable to Federal


Erie RR.-To Pay 50-Cent Dividend-
The directors on May 19 declared a dividend of 50 cents per share
on the certificates: of beneficial interest, no par value, and on the
 Official Promoted-
George. C. Frank, formerly chief Clerk to the President, has been
promoted to stissistant to the President; succeeding C. E. Coe, resigned.
Eureka Vacuum Cleaner Co.-Earnings-
$\begin{array}{lllll}\text { Net prontit enfter charges, reserves \& } & 1944 & 1943 & 1942\end{array}$


Fall River Electric Light Co.-Earnings-

| 12 Mon | 1543 |  |
| :---: | :---: | :---: |
| Gross operating revenue |  |  |
| Purchased electric energy |  |  |
| Operating expen |  |  |
| aintenanc |  | 82.173 |
| preciation | 170,000 |  |
| Taxes, other in | 325,263 | 334,633 |
| Prov, for Fed. normal inc. tax and surtax | 303,846 | 336,353 |
| Net operating | \$551,928 | 5995,656 |
| Other income | 185,511 | 162,608 |
| operating and other | 337,439 |  |
| Interest charges .-.-.-. | 64,507 | 64,912 |
| Net income for the |  |  |
| ividends | 636,000 | 689,000 |

## Assets-Property, plant and equipment, at cost, $\$ 7,085,083 ;$ construc- tion work orders in progress; $\$ 1.560$ investment pren

 tion work orders in progress, \$.,50; , investments, in capitil s. stock orMontaup Electric Co . (at cost), $\$ 4,908,200$; cash in banks and on hand, $\$ 37,939$; S . Treasury notes (tax series C , $\$ 200,000$; accounts re-
ceivable from sales of electric energy and of merchandise and appliances (less $\$ 3,805$ reserves), $\$ 269,540$, accounts receevabise fre from applii-
ated conpanies ated companies, $\$ 4,723$; other accounts receivable, $\$ 10,044 ;$ inventories,
at average cost
ter less, sils5,947; prepaid insurance, $\$ 3,180$; claims for refund of 1941 excess profits tax resillting from retrococtive provisions
of the Internal Revenue Code, 875,000 ; total, $\$ 13,089,215$. Liabilities- First mortgage bords, series A A 31/\%\%, due May 1, 1968,
$\$ 2,000,000$; accounts payable to affiliates companies, 86,938 ; accounts


 premium on capital stock, $\$ 678,741$; earneed surplus, $\$ 1,688,153 ;$ total,

Fall River Gas Works Co-Earnings-

|  | \$106 |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev | \$106, | \$100,919 | \$1,206,065 | 158 |
| - |  | 58,909 | ${ }^{723,018}$ | 65716 |
| Maintenance | 18 | 5,645 20,351 | 100,992 |  |
|  | 18,50 | 20,361 | 179 | 230,259 |
| Net oper. revenues | \$21,012 | \$16,004 |  |  |
| Non-oper, income, net. | 543 | 1,097 |  |  |
|  |  |  |  |  |
| Retirement res. accru Interest charges | 1333 85 | (250 |  | 5,2 |
|  |  |  |  |  |
| vid | \$15,137 | \$10,512 | $\begin{aligned} & 1138,4 \\ & 105,6 \end{aligned}$ | ${ }_{105,8}^{\$ 142,8}$ |

## Federal Mogul Corp.-Earnings-

Quarter Ended March 31-
Profit before Federal income taxes $\qquad$
Net profit

$\overline{$| $\$$ |
| :---: |
| $\$ 3318,854$ |
| 279,558 |$\$ 286,591}$

 "After provision for renegotiation adjustments on basis of settle-
ment for year 1942, $\dagger$ Tefore renegotiation. - V. 159 , p. 1446.
Federal Screw Works-Earnings-
Quarter Ended March 31-
Net income after charges and taxes $\qquad$ :u wix wix *Subject to adjustment for war contract renegotiation.-V. 159, p. 446.
Federal Water \& Gas Corp.-Time Extended-
The SEC on May 19 granted the corporation and subsidiaries an adwith provisions of the order of Feb. 10.1943 , requiring the divestment by Federal of its interests in certain designated subsiciaries and prop-
erties, the recapitalization of certain designated subsidiaries so as to
and redistribute voting power fairly and equitably amongst their security
holders, and the elimination of certain other unnecessary subsidiary

By its order of Feb. 10, 1943, the SEC approved a plan filed by
Federal and tits subsidiary companies, designed to enable the Federal system to conform with the requirements of Section 11 (b) of the Act.
In addition to approving such plan the SEC directed the steps be taken.
(1) Federal shall take such action as may be necessary to divest itself of all interests held by it, directly or indirectly, in the businesses Water, Service Co., Ohio Water Service Co., West Virginia Water Service co., Scrate. and the water properties in Oregon, and the gas prop-
Service Corp
erties in Florida owned by the Popples Water \& Gas Co.; provided that in the case of Peoples Water \& Gas Co., Scranton-Spring Brook
Water Service Co., and New York Water Service Corp. such divestments shall not be effected through the sale of securities owned by
Federal prior to the recapitalization of such companies in such manner
as to provide for a fair and equitable distribution of voting power among security holders thereof. Schanton-Spring Brook Water Service
(2) Peoples Water \& Gat Co., Scrand New York Water Service Corp. shall take such steps as
Co, and Nen Co., and New York Water Service Corp. shall take such steps as
may be necessary to recapitalize their capital structures so as to fairly
and equitably distribute voting power among the security holders of
such companies; provided that in the case of New York Water Servic such companies; provided that in the case of New York Water Service
Corp. the common stock shall be accorded no recognition in such re(3) Federal, Pennsylvania Water Service Co., and Scranton-Spring
Brook Water Service Co. shall take such action as may be necessary
to cause the elilimnation of Pernnsylynian water Service Co. and the 63
 he order. Since the entry of the ordet, Feedral has effectuated partial com-
pliance therewith to the extent that it has sold 1 ts inturesests in
Union






 nethods of compiance




 cral's election to pursue such a course as an alternative to the re-
capitalization required by the order of Feb. 10 , 1943 , was recognized
俍 appears, however, that many of such municipalities or counties are not empowered to own and operate water plants and that legislation
broadening such authority is necessary in order to enable the effectuation of such program of liquidation. A bill broadening such authority
was passed on two occasions by the New York State Legislature and
vetoed each time by the Governor of the State of New York; and there vetoed appears to be little or no reason to believe that such enabling
now ape ecisathently, Federal is required to proceed to comply with the order
of Feb. 10 , 1943, requiring the recapitalization of New York Water Yor Water owned by Federal is to be accorded no recognition, Since
York
in such recapitalization the preferred stock of New York Water will ond
oe entitled to all the equity and no problem of allocation among vari-
ous classes of presently outstanding stock, will, therefore, be involved,
and sus class
s. 2079 .

Federated Department Stores (\& Subs.) -Earningseriod. End. Jan 31-1944-6 Mos-1943 1944-12 Mos-1943
 Florence Stove Co.-Earnings-
 After charges and estimated Fed $\dagger$ After charges
-V .158, p. 2468.
Florida Public Utilities Co.-Earnings-

| 12 Months End. March 31- | 1944. | 1943 |
| :---: | :---: | :---: |
| Operating revenues -....... | \$956.985 | \$808,576 |
| Operation, maintenance \& general tax | 604,714 | 522,608 |
| Federal income taxes | 71,740 | 52,137 |
| Retirement reserve accruals | 81,161 | 84,585 |
| Utillty operating income | \$199,370 | \$149,246 |
| Other income-net - | 14,947 | 12,651 |
| Gross income | \$214.316 | \$161,897 |
| Income deductions | 56,198 | 103,530 |
| Net income | \$158,118 | \$58,367 |

Follansbee Steel Corp.-Earnings-
Quarter Ended March 31-
 acilities. - V. 159, page 1656 .
Ford Motor Co. of Canada, Ltd.-Earnings, Etc.--
W. R. Campbell, President, at the annual meeting held on April 24, said in part as follows: Production and Sales
Production and Sales
The value of output of the company since the beginning of the war
has recorded a sharp increase in each successive year to the end of
1.942. The former rate of increase, however, could not be maintained 1.942. The former rate of increase, however, could not be maintained
in 1943, and the dollar volume of output, while the largest on record, was only $2 \%$ higher than that of the previous year.
The total value of products shipped in 1943 was $\$ 181,383,770$ as
 vehicles delivered (79,602) was $28 \%$ lower than in the previous year,
This was occasioned by a reduction of 22,706 conventional type units
supplied for military requirements and a reduction of 11,078 units
for civilian use. These were 3,511 vehicles, including tractors, sold for civilian use. These were 3,511 vehicles, including tractors, sold
for civilian purposes.
The average unit value of the vehicles produced was higher than The average unit, value of the vehicles produced was higher than
in the previous year.
Of the total output of the company during the year, $94 \%$ was for
military purposes. The $6 \%$ remaining for civilian use was still about military purposes. The $6 \%$ remaining for civilian use was still about
one-quarter of the value of production in 1939. No passenger cars have been produced in Canada since April 1942, but the company's
sales. for commercial purposes in 1943 included 1,453 trucks and
62 buses, together with 1,979 Ford tractors imported from the 62 buses, together with 1,979 Ford tractors imported from the United
States, and a substantial quantity of spare parts for servicing Ford vehicles already in use. Sales of spare parts for civilian use in. 1943
were $25 \%$ higher than in 1939. A further increase in the production of civilian trucks for the domestic market in 1944 has been authorized
by the Motor Vehicle Controller and 2,500 units have been scheduled by the Motor Vehicle Controller and 2,500 units have been scheduled
for production by the company. It is also anticipated that a larger
number of tractors will be available. Profits
Net profit after provision for taxes amounted to $\$ 3,361,958$, equiva-
dent to $\$ 2.02$ per share and $1.8 \%$ of the value of output, as compared dent to $\$ 2.02$ per share and $1.8 \%$ of the value of output, as compared
with $\$ 3,684,158$ equivalent to $\$ 2.22$ per share and $2.0 \%$ of the value
of output in the previous year. Notwithstanding the quadrupled value with $\$ 3,684$,
of output in the previous year. Notwithstanding the quadrupled value
of output since the beginning of the war, net profits after provision
for current taxes on income, are at prewar levels, the average for for current taxes on income, are at pre-war levels, the average for
the your years $1936-1939$ having amounted to $\$ 3,349,315$. In the net
earnings of $\$ 3,361,958$ for 194 there in included an amount of $\$ 925,000$
of refundable tax which is to be returned to the company, in accordof refundable tax which is to be returned to the company, in accord-
ance with the provisions of the Excess Profits Tax Act, in the third
fiscal year of the Government of Canada after the end of the war 1iscal year of the Government of Canada after the end of the war.
Profit before taxes was $4.7 \%$ of the total value of output and com-
pares with $9.0 \%$ in the period $1936-39$.

Provision for taxes on 1943 income, excluding the refundable portion already mentioned, was $\$ 5,303,000$, as compared with $\$ 5,035,000$ in
1942 not including $\$ 465,000$ refundable after the war.

Settlement of Uncompleted Government Contracts
A satisfactory arrangement whereby the company would obtain a
reasonably speedy reimbursement of its claims in the event of termination of government contracts, to restore the liquidity of working capi-
tion al and facilitate reconversion to civilian production has been made
by agrement with the Government. The agreement provides that upon submission by the company of a statement of claim in respect
of uncompleted contracts, certified by the company's auditors, $90 \%$ of the amount claimed will be paid immediately and the remainder upon
verification. Provision has also been made for the removal of gov
crnment property from our plant within 45 days after termingtion

The company as prime contractor will settle the claims of its sub contractors, consisting of some hundreds. of suppliiers of materials and parts in Canada and
procured for the performance of government contracts placed with this
ont
 The additional working capital required to finance the companys greatryment advances which are now adjusted by the Dominion Gov-
gevernment from month to month in accordance with our changing requirements.

## Plant Expansion

After the expansion of the company's facilities during the period
$935-39$ at a cost of $\$ 11,000,000$, fixed assets at the beginning of th ar represented a total capitalized cost of $\$ 36,100,000$. During the while plant facilities no longer suitable for our use, originally. costing
$\$ 2000,000$, were disposed of. At the end of 1943 the fixed assets of he company represented a total investment of \$44,700,000. Viewing the physical aspects. of plant expansion during the past
four years, the major addition has been in foundry and heat-treating
capacity, practically completed late in 1943 . The only other notable wartimer addition to buildings has been to the machine shop building hade also added machine tools and other equipment since ine compan costing $\$ 4,000,000$, while the Dominion Government has installed in the plants
of this company, or its subcontractors, machinery and equipment, to hich it retains or title, valued at $\$ 7,500,000$. 1943 , incluaded in the
Expenditure upon plant expansion during totals already mentioned, reached an aggregate of $\$ 4,056,676$ of which
$\$ 2,808,376$ was for foundry and heat-treating facilities, $\$ 968,768$ for new machinery and equipment for the machine shop, and $\$ 279,532$ No further projects of a major- nature appear to be necessary to
maintain the present schedules of production for military requirements. A $\quad$ Depreciation
Authorized depreciation has provided an adequate reserve for asset
acquired for the fulfiment of wear and tear of equipment owned by the company at the beginning
of the war. The net depreciated value of flxed assets at the end of
1943 was $10 \%$ lower than at the end of 1939 . Domestic Branches and Dealerships Branch activities have been curtailed as the result of restricted domestic civilian sold while others not presently required have been temporarily eased for war purposes.
The repair and servicing of vehicles in operation, the sale of spare esulted in a volume of business which, together with curtailed estab lishments in keeping with the limited volume, has permitted operations on a basis which in the cricumstal might be cong.
actory.

Export markets, within the British Empire, have normally absorbed
about one-half of the company's output. The "development of these markets over a number of years has been advanced by the establish cipal countries comprising our export, field, namely Australia, New
Zealand, India and South Africa. "Under wartime conditions these comealand, India and South Africa. " Under wartime conditions these com
panies have been engaged in the assembly and delivery of military vehicles and other important types of war production.
Dividends received from subsidiary companies during the past year amounted to $\$ 861,137$ while in the same period their aggregate surplus
increased by $\$ 864,471$ to a total of $\$ 9,477,471$. Our total investment in them consisting of shares, accounts receivabie, free reserves and surplus not con.
to $\$ 21,509,128$.
Additions to fixed assets of these companies in the war years Additions to the fixed assets of these companies in the war years
have not been lar,yethe increase in surplus being reflected in an
ncrease in the working capital of each of the companies, mainly in
the form of liquid assets.- V. 159 , p .1861 . Ford Motor Co., Detroit-Balance Sheet Decl $31-$

## Cash, notes \& accts. rec.

## sec. pat. rights, trade marks, etc. Real estate. Machinery \& equipment Mdse, and supplies. Prep'd ins., taxes, ete. <br> Total

 |  |  |  |  |
| ---: | ---: | ---: | ---: |
| $503,923,673$ | $380,646,062$ | $230,580,916$ | $288,922,676$ |
| $127,377,625$ | $13,738,907$ | $143,924,000$ | $134,056,274$ |
| $229,720,863$ | $190,552,813$ | $200,909,863$ | $187,823,423$ |
| $147,945,952$ | $110,959,162$ | $142,748,017$ | $101,469,373$ |
| 124,375 | 542,935 | 796,761 | 918,139 | $258,226,501 \quad 148,263,891 \quad 68,980,406 \quad 70,425,746$ Total Notations to the balance sheet state that the company had no con-

tingent liabilities that are not reported; that none of the assets were pledged, and that the company did have an investment in corporations
that were affiliated with it. Commenting on the balance sheet figures filed "with the Massachu-
setts Commissioner of Corporations the Boston "News Bureau" says: The huge war production activities of the company are reflected in
the balance sheet, the only information publicly available which gives
some indication of the earning power of the Ford industrial empire While no income account is available, the Ford industrial empire.
number of striking chance sheet number of striking changes which indicate that the company in 1943
had a most successful year. Surplus was up $\$ 45,528,898$, or from
$\$ 623,573,392$ to $\$ 669,102,990$. $\$ 623,573,392$ to $\$ 669,102,290$, whin) wherves increased $\$ 40,521,100$, or
from $\$ 623,573,392$ to $\$ 669,102,290$, while resves increased $\$ 40,521,100$,
or from $\$ 23,978,096$ to $\$ 64,499,196$ There is no means of knowing whether any dividends were paid during the year on the outstanding The increase in. the combined surplus and reserves figure was
$\$ 86,049,999$, but it is possible that a substantial part of the reserves
consist consist of, Federal taxes due to be paid during the year and to this
extent, or course, the reserves could not be regarded as earnings.
There is the further possibility that reserves may include provision for renegotiation of contracts.
In the outstanding stock the increase in surplus of $\$ 45,528,898$ was In the outstanding stock the increase in surplus of $\$ 45,528,898$ was
equal to $\$ 13.18$ a share. The increase in surplus during the 1942
calendar year, as revealed by comparison of balance sheets, was calendar year, a revealed by comparison of balance sheets, was
$\$ \$ 10,894,861$, or $\$ 3.15$ a share and the increase in reserves was
$\$ 4,241,176$, The item of cash, notes and accounts receivable, securitles, patent
rights, trade marks, etc., stood at $\$ 033923,673$ on Dec. 31,1943 , compared with $\$ 380,646,062$ a year previous and $\$ 230,580,016$ on Accounts payable soared to $\$ 258,226,502$, compared with $\$ 148,263,891$ 'The Ford Motor Co. for the first time has entered the exclusive circle of corporations having total assets in excess of a billion dollars Officials and Directors Listed
The statement was signed by B. J. Craig as Vice-President, H. L.
Moekle as Assistant. Treasurer and Herry Ford 2d, M. L. Bricker,


Benson Ford, Eleanor C. Ford, H. H. Bennett, M. L. Bricker, Frank
Campsall and R. R. Rausche.-V. 159, p. 1554. Foresight Foundation, Inc.-6-Cent DistributionThe directors on May 18 declared a semi-annual dividend of 6 cents
per share on the class A stock, payable June 30 to holders of record
June 15, Payments in 1943 were as follows: June 30,6 cents cents: Foster-Wheeler Corp.-Common Dividend ResumedA dividend of 25 cents per share has been declared on the common
stock, par $\$ 10$, payable July 1 to holders of record June 15 . The pre-
vious payment on this issue was' a similar amount on the old common

Foundation Co, (N. Y.)-25-Cent Dividend-
The directors have declared-a dividend of 25 cents per share on the May. 23. A similar distribution, was made on April- 1 , last year; none
since. The previous payment- $\$ 1.25$ per share-Was made on Sept. 15,
(Peter) FoX Brewing Co.-EarningsSix Months Ended Dec. 31 -
Net profit after charge.
$\begin{array}{ll}1943 & 1942 \\ \$ 235,248 & \$ 212,52\end{array}$
Galveston-Houston Co. (\& Subs.)-Earnings-

## -Operating

Maintenance,
Federal norm \& surtax
Fed. "excesss profits'tax.
Depreciation
Operating income.
Other income (net)
Gross income
Income deductions.
Net income
Divs declared

| 1944 Month- 1943 |  |
| :---: | :---: |
| $\$ 727,144$ | $\$ 661,167$ |
| 329 | $\$ 9$ |
| 106,532 | 288,155 |
| 168 | 67,160 |
| 68,013 | 66,013 |
| 13,700 | 24,168 |
| 113,000 | 110,157 |
| 53,499 | 44,443 |

Mos. 1943
$\$ 6,964,66$
$3,235,226$
780,262
708,179
306,186
502.04
476,32

Gamble Stores, Inc., Minneapolis-Loan Placed Priv ately-With the conclusion of a term loan agreement announced May 20 , in the amount of $\$ 1,000,000$ with The Mutual Life Insurafce Co. of New York, Gamble Stores, Inc. of Minneapolis is effecting, in conjunction with Goldman, Sachs \& Co., a program of financing looking toward postwar developments. The loan agreement provides for sinking fund retirements over a term of 15 years and for interest at the rate of $33 / 4 \%$ per annum Company, through two of its subsidiaries, Gamble-Skogmo, Inc. for the most part in the middle, western and far western states which
retail automobile supplies and other merchandise. Sales through
these stores and to authorized dealers exceeded $\$ 50,000,000$, in the aggregate, in 1943 . $\$ 3,800,000$ to subsidiaries of the company have
Loans, aggregating
also been conctuded recently with The Equitable Life Assurance also been concluded recently, with The Equit
Society of the United States-V. 149, p. 107 .

## Gardner-Denver Co.-Earnings-

Quarters Ended March 31 $\begin{array}{lllll}\text { Net profit (after provision for Fed- } & & & \\ \text { eral income \& excess prof. taxes } & \$ 257,695 & \$ 276,286 & \$ 309,903 \\ \text { Pfd. stock dividend requirements.- } & 23,806 & 25,886 & 26,771\end{array}$ Net profit for common stock
Net profit per share of common $\begin{array}{rllll}\text { stock (563,286 shares outstand'g) } & \$ 0.41 & \$ 0.44 & \mathbf{\$ 0 . 5 0}\end{array}$ Note-Earnings shown above are after estimated provisions to cover
he effect of renegotiation of war contracts.-V. 159, p. 1446 .

## General Gas \& Electric Corp.-Hearing on Dividend-

 ing on the corporation's proposal to pay accumulated dividends amounting to $\$ 5$ per share on its $\$ 5$ no par value preferred stockfor the period ended March 15 and a quarterly dividend for the period
ending June 15, the Associated Press reports. See also V. 159, p, 2080 .

General Mills, Inc.-Acquisition-
The Farm Service Division of this corporation, it is announced, has
urchased the Farmers Feed Mill and the Fort Dodge Flour Feed Co. of Fort Dodge, Iowa. new stores will handle Larro brand feeds, Purasnow flour, farm
The
equipment and supplies, and other revatated proucts, and wil also
continue in the chick hatchery operation. Both businesses have been continue in the chick hatchery operation. Both businesses have been wned by A. M. Lyders of Fort Dodge.
The Farmers Feed Mill has manufactured and sold livestock feeds
at retail, and the Fort Dodge Flour \& Feed Co. has been a wholesale at retail, and the Fort, Dodge Flour \& Feed Co. has been a wholesale
outlet. The latter property includes three buildings which are being
leased to General Mills-a two-story brick warehouse, a two-story
frame building with elevator and a hatchery building with 60,000 frame building with elevator and a hatchery building with
chick capacity.
The two businesses are already being operated by the Division

Obituary-Edward A. Parker, Vice-President of the Western Division, died recently at the age of $54 .-\mathrm{V} .159$, p. 550 .

General, Motors Corp.-Renegotiation SettlementEmployees' Retirement Plan Approved-
Under renegotiation proceedings for the year 1943 the War Depart-
ment Price Adjustment Board and the corporation have reached an agreement providing for a refund of $\$ 64,660,000$, it was announced at
he annual stockholders' meeting held on May 23 . Since provision fo this refund was made under the corporation's profit limitation policy
in the 1943 financial statements, the final renegotiation settlement involves no change in the published financial results for that year. All the directors of the corporation were reetected and the stock
holders approved three proposals submitted by the board of directors,
ne of which modifies the present employees' contributory retirement holders
one of
plan.
Inclu employee would first participate for future service benefits by lowering the earliest age at which an employee may enter the plan from age 40
to age 30 , and raising the oldest age at which an employee would and
normally first participate from age 54 to a a 599 , to a limited extent
Another modification is that provision is made, to Another modirication is that provision is made, te a
for past service benefits on account of serice render after age 40
and prior to July 1 , 1940, and, in certain cases, covering the period and prior to 1940 , the effective date of the present plan, to july 1 ,
from July 1,1944, the effective date of the modified retirement plan. The entire
1944 . cost of these past service benefits will be paid by ane corvorabion.
In the development of the provisions for past service benefits,
account has been taken not only of the past services rendered but also of the amount of compensation received for such services, par-
ticulariy in the light of the economic condition existing when such
en comperisation was received, The plan recognizes these factors by
making ineligible for past service benefits these 30 executives: the
Chairman and Vice-Chairman of the board of directors; the President; Chairman and Vice-Chairman of the board of directors; the President;
the two Executive Vice-Presidents; 15 Vice-presidents; the Treasurer:
the President of General Motors Acceptance Corp, and eight othet executives who are not directors. or orficepersis or the General Motors Corp.
No present director is eligible to receive past service benefits. No present director is eligible to receive past service benents.
Both the puplesent and the modified plans were designed to supple-
ment the old age benefits provided for under the Federal Social

Security Act, which covers the first $\$ 250$ of monthly earnings for all
employees of the corporation in the United States. Under the modified plan, as under the present plan, each participating employee in the
United states contributes $5 \%$ of the amount of his. monthly salary of the funds necessary to provide the retirement benefits under the plan and meet expenses of administration
Stockholders also voted to retire 784,406 common shares of General
Motors Corp. acquired with Yellow Truck \& Coach Mfg. Co. Issues Report to Employees-
The half million hourly and salaried employees of General Motors
ceceived tribute on May 25 from C. E. Wilson, President, for their received tribute on May 25 from C. E. Wilson, President, for their
part in making possible the record-breaking war production of the corporation in 1943.
In his annual
eral Motors men and women, Mr. Wilson declared: "At the end of
the year GM mate remarkable showing. It is about twice our best poopeo
Increase in volume of production, accompanied by decreased costs, Was achieved "because we found better ways of processing and doing
the work," said Mr. Wilson, who gave credit to contributions by pro-
duction men, engineers, supervisors and men and women on machines duction men, engineers, supervisors and men and women on machines,
Suggestions from some 25,000 workers, through the Employee sugges-
tion Plan, tion Plan, aided materially in reaching this production peak and drew
company War Bond awards totaling $\$ 955,000$ in 1943, he added. Among the highlights of the 16 -page illustrated report were these
facts: In 1943 GM war production amounted to more than $\$ 3,500$,facts: 1 , 1943 GM war production amounted to more than and and at
000,$00 ;$ total employment during the year hit an all-time peak and
year's end 502,000 persons were on the pay rolls; in United States plants there were 374,000 hourly rate employees, of whom 115,000 were
women, total pay rolls for the year reached an all-time record of $\$ 1,3 y, 000,000$ and and 1943 average hourly earned wage rate for GM em-
ployees in the United States was $26 \%$ higher than the average for all The report showed that 49 cents of each dollar of GM revenue in
1943 was expended for materials, supplies, and services, 35 cents for employee earnings, 8 cents for taxes,
holders as dividends.-V. 159 , p. 1972 .

General Printing Ink Corp.-Earnings-
$\begin{array}{llll}\text { 3 Mos. End. Mar. 31- } & 1944 & 1943 & \\ \text { Operating profit } & \$ 255,416 & \$ 249,041 & \$ 413,091 \\ \text { Other income } & 15,179 & 13,960 & 21,011\end{array}$ $\begin{array}{lrrr}\text { Gross income } & \$ 270,594 & \$ 263,001 & \$ 434,102 \\ \text { Other deductions } & 47,12, & 48,521 & 57,357 \\ \text { Provision tor Federal taxes } & 97,631 & 94,119 & 235,743\end{array}$ $\begin{array}{lrrrr}\text { Net profit }- & \$ 125,851 & \$ 120,362 & \$ 141,002 \\ \text { Earns. per com sh. }(\$ 1 \text { par }) & \$ 0.10 & \$ 0.09 & \$ 0.12\end{array}$ General Shoe Corp. (\& Subs.) - Earnings-
 $\begin{array}{lrrrrr}\text { Net profit after all } & 20,055 & 233,873 & 526,346 & 518,053 \\ \text { charges and taxes } & 220,053 & 23 . \\ \text { Earns. per com. share_ } & \$ 0.33 & \$ 0.35 & \$ 0.81 & \$ 0.79\end{array}$ Net profit for the 12 months ended April 30, 1944, was $\$ 1,237,429$,
equal to $\$ 1,91$ a share on common, comparing with $\$ 1,022,272$, or $\$ 1.56$ a common share, for the 12 months ended April 30 , 1943 . Net sales
for the 12 months totaled $\$ 41,947,264$ in 1944, against $\$ 38,448,159$ in
1943.- -V . $159, \mathrm{p}$. 1147 .

Georgia-Carolina Power Co.-Bonds Called-
There have been called for redemption as of July 1, 1944, a total
of $\$ 112,000$ of first mortgage $5 \%$ - yoar sinking fund goid bonds due July 1,1952 , at 105 and interest. Payment will be made at the
Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New York, On May 15, 1944, $\$ 26,000$ of bonds of the above mentioned issue
previously drawn for redemption had not been surrendered for pay-

## Georgia \& Florida RR.-Earnings-



## Georgia Power Co.-Earnings- <br> 

Gimbel Brothers, Inc.-Sales Up $15 \%$ -
Bernard F. Gimbel, President, at the annual stockholders' meeting,
held on May 23 , stated that sales so far this ytar are about 15\% held on May 23 , stated that siles so far this yoar are are about $15 \%$
better than in the orrespnding period a year ago. Profits before
taxes, he said, were also better than last year ar taxes, he said, were also better than last year
The sales gain has been fairly evenly distributed throughout the company's stores. They compare favorably with the gaing reported
in the various ctites hy the Fereral Reserve Board. The oompany is

(Adolf) Gobel, Inc.-Earnings-
 *After depreciation, interest, renegotiation expenses and reserve for
Federail taxes.
Reorganization Plan Approved by Court-
Federa, Judae Alfred C. Coxe recently apiproved the proposed plan
 holders for their approval.-V. 159, p. 1761
Granby Consol. Mining, Smelting \& Power Co., Ltd.-Earnings-


[^2]Gorham, Inc.--Pays All Dividend AccrualsThe directors have declared a dividend of $\$ 35$ per share on the $\$ 3$ of record June 1 . This will clear up all accumulations.
The last dividend paid on the preferted stock was one of $\$ 2$ per

Great American Industries, Inc.-Dividend No. 3The directors have deolared a dividend of 10 ents per share on
he capital stock, payabale June 30 to holders of record June 15 . like amount was paid on March 31, last, and on Dec. 10, 1943.--V. 159
Great Atlantic \& Pacific Tea Co. Bldg., Philadelphia -To Redeem Bonds-
All of the outstanding first mortgage serial $51 / 2 \%$ coupon gold bonds of Edward Anschutz, Jr., have been called for redemption as of
June 25, 1944, at par and interest. Payment will be made at the June 25,1944, at par and interest. Payment will be made at the
Continental Bank \& Trust Co.; 30 Broad St., New York, N. Y.
Holders may receive the full redemption price at any time upon presentation. and surrender of the bonds to the trust company.-

Great Northern Paper Co. (\& Subs.)-EarningsQuarters. Ended March 31$\begin{array}{llll}\text { Qrofit before Federal taxes } & & 1944 & 1943, \\ \text { Federal taxes }\end{array}$ Net profit Earnings per share
${ }^{\circ}$ On 997,480 shares of capital stock.-V. 158, p. 2468.
Great Western Sugar Co.-Reducel Dividend-
A quarterly dividend of 40 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record
June 15. Previously, the company made regular quarterry distributions

## NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Green Bay \& Western RR.-Annual ReportCalendar YearsGross earnings ----_-
Maint, of way \& structures
Maintenance of equipment.-.
Traffic expenses Traffic expenses
Transportation ex

Net operating income-
Total income
Tax, rents; etc.

Nut income
Divinidends Jand distrib to hoiders o
A \& B debentures to hoiders of
Surplus Jan.

## Bate shet

 | $\overline{\$ 1,038,139}$ | $\begin{array}{r}\$ 700,740 \\ 439,670 \\ 396,490\end{array}$ |
| :---: | :---: | $\begin{array}{rrrr}\$ 598,469 & \$ 304,250 & \$ 301,166 \\ 837,269 & 778,047 & 686,790\end{array}$ $\begin{array}{ccc}\text { Dr } 225,000 & \text { Dr225,C00 } & \text { Dr190,000 } \\ \text { Dr } 179,272 & \text { Dr20,028 } & \text { Dr } 19,908\end{array}$ $\overline{\$ 1,031,467} \overline{\$ 837,269} \overline{\$ 778,047}$ Balance Sheet, Deo. 31, 1913

Assets-Investment, $\$ 12,328,776 ;$ donations and grants, Cr\$53,253;
miscellaneous physical property, $\$ 187,991$; investment in affiliated con miscellaneous physical property, $\$ 187,991$; investment in affiliated com-
panies, $\$ 158,092$; social security and retirement taxes, $\$ 177,107$; cash, $\$ 135,465 ;$ materials and supplies, $\$ 354,116 ;$ other current assets, $\$ 3,950$;
working fund advances, $\$ 924 ;$ projects under construction, $\$ 27,276$; Working fund advances, $\$ 924$; projects under construction, $\$ 27,276$;
other unadjusted debits, $\$ 12,485 ;$ total, $\$ 13,866,178$. Liabilities-Capital stock, $\$ 2,500,000$ funded debt unmatured, $\$ 7$,
600.000 due to railroads, $\$ 8,293$, audited accounts and wages payable, 600,000 ; due to railroads, $\$ 8,293$; atdited accounts ana wages payable,
$\$ 230,316$ m miscellaneous, acounts payable, $\$ 3,101$, matured payments
on delentures unclaimed. $\$ 16,299$; other current liabilities, $\$ 13,080$; on debentures unclaimed, $\$ 16,299$; other current liabilities, $\$ 13,080 ;$
sundry deferred liabilities, $\$ 165,601$; tax liability, $\$ 219,1199$ accrued sundry dererread, $\$ 87,877$, accrued depreciation-equipment, $\$ 523,250$;
deprecation-road
other unadjusted crecits, $\$ 4,673$; additions to property thro.:sh income and surplus, $\$ 1,463,102$; profit and loss, $\$ 1,031,467$; total, $\$ 13,866,178$.
-V. 159, p. 1862 .

## (Albert M.) Greenfield \& Co.-Unpresented Coupons

 It is announced that funds have been available at the ContinentalBank \& Trust: Co., 30 Broad St., New York, N. Y., for more than six years to make payment of certain unpresented coupons due semi6 Thual/ sinking fund gold debentures.
The announcement added that such funds will be returned to the company on May 31,1944 , unless the holders of said unpresented coupons shall present them for payment and that "on and after
May 31,1944 , the holders of said unpresented coupons will be entitled
to look only to the company for payment thereof."-V. 157 , p. 1180 .

## Grocery Store Products Co.-Earnings- <br> 1944

Quarter Ended March 31-
Quarter En
Net sales.
Net income
33 ${ }_{\$ 1,123,543}^{1943}$


Guardian Life Insurance Co. of America-Results-
James A. McLain, President, in a report for the first quarter of the
Jor current year, stated that new business for this period was ahead of the
same quarter of 1943 by $26.5 \%$, with total insurance on policyholders up by more than $\$ 7,400,000$. Payments to policyholders for the 1944
quarter increased by $17 \%$ over those for the first three months of 1943, Gulf Oil Corp.-Announces Car Maintenance PlanThis corporation on May 20 announced a new protective car mainte-
nance plan which is available to automobile owners generally. The plan is devised to help extend the life of present cars and to aid in
seeing that transportation vital to the war effort is kept going.
-V .159 p. 1761.

## Gulf Power Co.-Earnings-

$\begin{array}{lllll}\text { Period End: April 30- } & \quad 1944-\text { Month- } 1943 & \text { 1944-12 Mos.-1943 }\end{array}$

 $\begin{array}{lllllll}\begin{array}{l}\text { amortization } \\ \text { General taxes }\end{array} & 24,000 & 18,750 & 294,000 & 225,000\end{array}$ Federal income taxes.| $\begin{array}{c}\text { Gross income } \\ \text { Int. and other deducts. }\end{array}$ | $\$ 3,247$ | $\$ 55,60$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11,693 | 14,113 |  | 1647,469 |  | $\begin{array}{lrlll}\text { Net income } & \$ 41,554 & \$ 41,189 & \$ 383,864 & \$ 400,191- \\ \text { Divs. on pfd. stock } & 5,513 & 5,513 & 66,156 & 66,156\end{array}$ $\begin{array}{cccc}\substack{\text { Balance } \\-\mathrm{V} .159, \text { p. } 1554 .} & \$ 36,041 & \$ 35,676 & \$ 317,708\end{array}$

(M. A.) Hanna Co-Change In Capital ApprovedExchange Offer -
The proposed amendment of the company's articles, creating a new
issue of 100,000 shares of $\$ 4.25$ cumulative preferred stock, was duly
adonton by yote of the stockholders at the special meeting held
May 17,1944 and the new $\$ 4.25$ cumulative preferred stock has now Company is now offering to holders of $\$ 5$ cumulative preferred stock
the right to exchange their shares for shares of new $\$ 4.25$ cumulative the right to exchange their shares for shares of new $\$ 4.25$ cumulative
preferred stock on the basis of 1 and $1 / 20$ th shares of new stock for
each share of present preferred stock, before calling the each share of present preferred stock, betore calling the present pro-
ferred stock for redemption and beiore offering any of the new for sale to others. Fractional shares will not be isssped, and in lieu
thereof payment will be made in cash on the basis of sico per share,
As the number of shares of new' number of shares of shares of new prefererred stock is less than the
not be possible for all shares of the stock now outstanding it will
exchanged for new prefert preferred sto exchanged for new preferred stock. The offer wreferred stock to be
the close of business on May 31 (if the period for dopen until
tend tended) unless, prior to May the final date for deposit, the entire not ex-
shan 0000 terminate at the close of business on the day when total deposits will
such as to call for 100000 or more shares of nich cese the offer wil such as to call for 100.000 or more shares of new 10 preferred stock.
If at the close of business on the final day of the exch the total deposits are such as to call for more than 100,000 shares of new preferred stock, there will be selected by lot, in such equitable
manner as the company shall determine, the shares deposited during
the the final day which will be accepted - The plan of exchange will be declared effective if at least two-thirds exchange and may be declared effective, in the discretion of the he company intends to redeem, by phayment in deposh ated. $\$ 105$ per
Thare and accrued dividends, the balance of the present preferred
shard stock not so exchanged: Kuhn, Loeb \& Co and Harriman Ripley \& Co., Inc., are the under-
writers named in the prospectus, and will be compensated
company for the company for their services in connection with be compensated by the plain and assistance is securing deposits of stock. They will ask certain depor investment bankers and security dealers to assist in securing named underwriters the exclusive right to purchase the $\$ 4.25$ preferred stock which is not taken by the $\$ 5$ preferred stockholders, at $\$ 100$ per
share and accrued dividends, less a discount of $\$ 2.50$ per share with the understanding that such shares will not be publicly offered by
them at less than $\$ 100$ per share and accued dividends without the consent of the company, Preferred stockholders desiring to deposit their stock. for exchange, as possible thereafter and in any event on or ber berore Ma4, or as promptly 31,1944, with
either Bankers. Trust Co., 16 Wall St., New York, or The National City Bank of Cleveland, 613 Euclid Ave., Cleveland 1, Ohio, or American
Trust Co., 464 California St., San Francisco 20, Calif.-V. 159, p. 2081.

## Gulf States Utilities Co.-Earnings-

 Operating
## Operation Maintena

Depreciation
Amorticion
adjustments acquis.
Federal incom -
Net oper, revenues_-
Other income, net_-_
$\begin{array}{crrrr}\begin{array}{c}\text { Balance } \\ \text { Interest and amortiz }\end{array} & \$ 267,780 & \$ 247,251 & \$ 3,536,080 & \$ 2,979,99\end{array}$ Balance
Preferred dividend requirements $\frac{\$ 167,639}{\$ 145,636} \quad \begin{array}{llll}\$ 2,315,268 \\ 584,968\end{array} \quad \begin{array}{lll}\$ 1,752,750 \\ 584,967\end{array}$ Include provision for estimated excess profits taxes of $\$ 2,496,169$
for the 12 months ending March 31,1944 (1943- $\$ 1,452,207)$ after
deducting estimated post-war credit of $\$ 277,354$
$(1943-\$ 161,355)$, deducting estimated post-war credit of $\$ 277,354$ ( $1943-\$ 161,355$ ). -
V. 159, p. 1973.

Harshaw Chemical Co.-Earnings-
$\begin{array}{llllll}\text { Period End Mar. } 31- & 1944-3 & \text { Mos. }-1943 & 1944-6 \text { Mos }-1943 \\ \text { N Net income } & \$ 82,523 & \$ 91.052 & \$ 158,559 & \$ 181.25 \\ \text { Earnings per com. } \mathrm{sh} .- & \$ 0.45 & \$ 0.51 & \$ 0.85 & \$ 1.01\end{array}$
(The) Hartford Times, Inc.-Debentures Called-
The corporation has called for redemption as of June 21, next,
$\$ 41,000$ of its outstanding 10 -year serial $31 / \% \%$ debentures due Nover 1950 at $10 \% /$ and int. Payment will be made at the Chemical Bank
$\&$ Trust Co, trustee, 165 Broadway, New York, N. Y.-V. 159 ,

Hathaway Bakeries, Inc.- $\$ 1.75$ Preferred DividendThe directors on May 17 declared a regular quartery dividend of \$1.75 per share on the $\$ 7$ cumulative preferred stock, no par value,
payable June 1 to holders of record May 24. A similar distribution was made on March 1. last. The only dividends paid in 1943 were a
quarterly of $\$ 1.75$ and payment of 75 cents on accruals on Dec. 1. Tharterly orevious distribution, was one of $\$ 1$ per share made on
Dec. 28. 1942. dividends in arrears on the preferred stock after pay
Cumulative diver Cumulative dividends in arrears on the preferred stock after pay-
ment of the dividend just declared will be $\$ 70$ per share.-V. 159,
p. 550 .

Haverhill Gas Light Co.-Earnings| Period End. April 30- |
| :--- |
| $\begin{array}{l}\text { Operating reverues } \\ \text { Operation }\end{array}$ |



Net oper. revenues_-
Non-oper. income (net)
Balance --ac--
Retire, res, accuals $\qquad$

| 1944-12 | os. -1943 |
| :---: | :---: |
| \$641,535 | \$598,500 |
| 403,000 | 383,456 |
| 31,536 | 29,893 |
| 104,175 | 96,818 |
| \$102,824 | \$88,334 |
| 4,928 | 4,843 |
| \$107,752 | \$93,177 |
| 35,000 | 35,000 |
| \$72,752 | \$58,177 |
| 582 | 531 |
| \$72,170 | \$57,647 |
| 51,597 | 49,140 |

Dividends income declared
$\$ 72,170$
51,597
Hayes Industries, Inc.-To Pay 25-Cent DividendThe directors on May 19 declared a dividend of 25 cents per share
on the common stock, par $\$ 1$, payable June 10 to holders of record on the common stock, par \$1, payable June 10 to holders of record
May 29. A similar distribution was made on March 10, last. In 1943,
the following payments were made: Jan. 25, 15 cents; and Dec. 10, the following payments w
25 cents.-V. 159, p. 842.

Hayes Manufacturing Co,-Earnings-
Period End. Mar. 31- 1944-3 Mos.-1943 1944-12 Mos. 1943



## Hinde \&.Dauch Paper Co.-Earnings-

And consolidated United States subsidiary
 Net profit aft. inierest,
deprec., Fed. income
$\begin{array}{rrrrr}\text { taxes, etc.. } & & 301.890 & 241,467 & 262.537 \sim \\ \text { tEarns. per com. share } & \$ 0.71 & \$ 0.54 & \$ 0.60 & \$ 0.29\end{array}$ *Federal income and excess profits taxes amounted to $\$ 676,500$ in

Heyden Chemical Corp.-Earnings -
Chemical Corp.-Earnings-
(Including Wholly Owned Subsidiaries) Income Statement for Three Months Ended March 31, 1944,
ross sales
 Gross profit
income

Total income
Other deductions
Provision for Federal income and excess profits taxes
Net income
Net income per common share *After deducting post-war refund of ex Notes-(1) Comparison with the corresponding period of previous
ear is not available. (2) A portion of the corporation's sales for the quarter are subject to renegotiation but no reserve therefor has
been provided in the above statement. (3) Provision for depreciation been provided in the above statement. (3) Provision for depreciation
for period amounted to $\$ 80,432$ and provision for amortization of
war facilities for same period was $\$ 57$, 288.-V.. 159, p. 1553.
(Charles E.) Hires Co. (\& Subs.)-Earnings${ }_{6}$ Months Ended March 31 -
Net sales of sales, incl. sell., advert. and deliver expense

Admin. and general expense--| Subs. 7 - | Earnings- |
| ---: | ---: |
| 1944 | 1943 |
| $\$ 2,183,421$ | $\$ 1,967,690$ |
| $1,759,578$ | $1,235,923$ |
| 148,266 | 138,257 |
| $\$ 275,577$ | $\$ 493,510$ |
| 52,263 | 23,313 |
| $\$ 327,840$ | $\$ 516,823$ |
| 30,238 | 44,561 |
| 96,000 | 140,000 |
| 23,100 | 15,700 |
| $\$ 178,503$ | $\$ 221,362$ |
| $\$ 0.43$ | $\$ 0.53$ |

Operating profit
other income
$\$ 341,075$
59,628
Total income prov. for doubtful accounts, etc.Federal excess profits tax
State and foreign income taxes.

Net profit
Earnings per
Holland Furnace Co.-Earnings-
Period End. Mar 31- $\quad 1944$ - 3 MOS.-1943 $\quad$ 1944-12 Mos.-1943 $\left.\begin{array}{lrllll}\text { Net profit aft. charges } & & \$ 88,548 & & \$ 100,125 & \$ 1,691,526\end{array}\right) \$ 1,519,044$ Earns. per com. share-
-V., 159, p. 1447 .

25,000
$\$ 0.09$$\quad$ Nil
Holyoke (Mass.) Street Ry.-Refunding Approved-
The Department of Public. Utilities of Massachusetts has approved \% bonds, dated July 1, 1944, and to mature Juy ,
The proceeds, together with other funds, are to be applied to the
edemption of $\$ 287,000$ outstanding $5 \%$ bonds due Jan. 1, 1945 . V. 157, p. 2042.

Honolulu Oil Corp. (\& Subs.)-Earnings-
$\begin{array}{lllll}3 \text { Mos. Ended March 31- } & 1944 & 1943 & 1942 \\ \text { ross operating income } & \$ 2,347,044 & \$ 1,715,888 & \$ 1,468,297\end{array}$ $\begin{array}{lllll}\text { Gross operating income } & & & \\ \text { Costs, oper. ex., taxes (ather than } & 2,34,044 & 1,75,808 & & \\ \text { Fed. income) \& gen. expenses_- } & 781,113 & 570,264 & 547,677\end{array}$ Depletion, deprec., amortiz., sur-
rendered leaseholds \& aband., etc.


$\begin{array}{llllll} & & & & & \\ & \text { Net inc. before Fed. inc. taxes } & \$ 1,039,316 & \$ 652,431 & \$ 484,888 \\ \text { Cash dividends paid. } & & 234,436 & 234,436 & 234,436\end{array}$
 Investments in other cos., special funds \& deCapred accounts receivable-
Prepaid assets. deferred charges Total -
Liabilities- accounts payable, accrued property
and other taxes....
Capital stock
Capital surplus
$-\mathrm{V} .159, \mathrm{p} .842$.

## Hoosier Gas Corp.-Earnings-

12 Months Ended March 31
Operating revenues

## operation maintenance \& general taxes

Federal income taxes
Retirement reserve accuals
Utility operating income --
Other income- net --
Gross income
Income deductions
Net income
-V . 158, p. 2046.
Houghton County Electric Light Co.-Earnings-
Houghton County Electric Light Co.-Earnings-
12 Monthis End. March 31-
Operating revenues $\begin{array}{llrl} & & \$ 670,503 & \$ 639,983 \\ \text { Operating ring, maintenance \& general taxes } & 337,591 & 326,32 \\ \text { Federal income and excess profits taxes } & 87,556 & 7,428 \\ \text { Retirement reserve accruals } & & 50,000 & 45,721\end{array}$

| $\begin{array}{l}\text { Utility operating income } \\ \text { Other income- }- \text { net }\end{array}$ | 195,356 $\$ 192,512$ | $\begin{array}{ll}22,221\end{array}$ |
| :--- | :--- | ---: | :--- |

$\underset{\text { Income deductions }}{\text { Gross income }}$
Net income - V. 158, p. 2046 .
Hudson Motor Car Co. (\& Subs.) -Earnings-
$\begin{array}{rrrrrr}\text { 3 Mos. End. Mar. 31- } & 1944 & 1943 & 1942 & \\ \text { Net profit aft. all chgs. } & \$ 271,871 & \$ 503,225 & \$ 201,195 & \$ 22,337 \\ \text { Earns. per com. share_ } & \$ 0.17 & \$ 0.31 & \$ 0.13 & \$ 0.01\end{array}$ After depreciation, interest, reserve of $\$ 300,000$ for losses on too
accounts provision for $\$ 400,000$ for contingencies and reserve of $\$ 608.910$ for Federal income taxes. $\ddagger$ After depreciation, interest. -etc.,
provision of $\$ 75,000$ for contingencies and $\$ 340,000$ for' Federal taxes. Note-Company states no provision for normal or excess profits taxes
is required for the 1943 and 1942 periods. New Director-
George H. Pratt, General Sales Manager, has been elected to the
board.-V. 159, p. 1762 .


Idaho Power Co.-Preferred Refunding -
It is stated that the company is-proposing a preferred stock refunding plan whereby holers of presentice for the stock or of taking the option of accepting the 110 call price for the stock or of taking the
new $\$ 4$ preferred stock in exchange plus the differential prevaining
between offering price of new stock and redemption price of old shares. call of $\$ 7$ and $\$ 6$ stocks, it is said, is to be made July 1 , subThe call of s7 and $\$ 6$ stocks, it is said, is to be made Jury e, sub-
ject to approval of stockholders and of regulatory authorities, with
fedemption of present senior shares and issuance of new stock taking place Aug. 1.
The exchange offer, according to the proposed plan, will expire The exchange offer, according to the propased plan, will expir resale to the public.
Stockholders will vote June 23 on approving the creation of the new
preferred stock to carry out the plan
The company has applied to the Idaho Public Utilities Commission for permission to offer electric service to customers of Boise Gas Ligh \& Coke co., which is planning to discontinue operations. The Idah
Power Co., it is stated, would bear the expense of converting th
Boise

Industrial Realty Corp.-To Pay Bonds-
See Great Atiantic \& Pacifie Tea Co. Building above.
International Harvester Co.-Dividend IncreasedThe directors on May 18 declared a quarterly dividend of 65 cents
per share on the no par value commen stock, payable Juy 15 to
holders of record June 19. This eompares with 50 cents per share paid on Jan, 15 and April 15 , last, and in each quarter during 1943 , last, made a year-end distribu-
In addition, the company on Dec. 15 , la tion of 50 cents per share.
Commenting on the board's action, Fowler McCormick, President said: This action is not based on eurrent or anticipated increase in earnings, for the trend of our net profits has been downward since
Pearl Harbor and will definitely continue to be so this year. While we have felt for some time that stockholders were entitled to a highe of war produetion precluded such action. Now, however, we see more
olearly the limits of our war production assigment and our situation as to civilian production. Because of this, we believe the new dividend "Now, war production, although still very important, is a diminishto Government limitations, is expanding rapidly. The Goyernment has already established farm equipment production quotas as far ahead
June 30 , .1945, Limited civilian production of motor truck, is. author-
tzed for this year and well into next. These factors, taken together add greatly to the stability of our business, and havee, caused us to feel in we wan take appropriate action now with reasonatle con
in ourility to maintain the rate estabished. ${ }^{4}$ - V. 159, p. 1973

## International Paper Co. (\& Subs) - Earnings-

Quarters End. Mar. $31-$
ross sales, less returns Gross sales, less
Other income (

## Grass income Cost and expense

## Cost and expenses

Interest on other debt-
Amort. of debt discount \& expense Amort. of deb
Depreciation
Depletion -
Div, on pfd. stock of subsidiary

V. S. Federal taxes, normal
State taxeral excess profits tax
Sta

State taxes - and other forein taxes
Canadian and
Reserve for possible additional in-
come and excess profits taxes
Post-war excess profits tax eredit
(U. S. Federal and Canadian)
Net loss of foreign subs. transferred
to reserves
$\begin{array}{ccc}\$ 9,101,951 & \$ 6,037,082 & \$ 14,363,645 \\ 930,012 & 1,091,765 & 2,200,943\end{array}$
to reserves --
Cr340 $2,239,415$
Crua,938 Cr329,449
$\$ 2,116,706$ \$2,023,119 \$2,469,895
Subiect to any change in income and excess protits tax rates and
to the effect of possible renegotiation of contracts.-V. $159 . \operatorname{p.1974}$
International Silver Co.-Earnings-
(Not including wholly owned Canadian subsidiaries)
Quarter Ended March 31-
Profit after charges but before Federal tax
Federal incor and excess profits taxes
Pederal income and excess profits texes _- $\quad \$ 1903,900 \quad \$ 857: 240$
Net income
Number of common shares
Earnings per compon shares
-V 158 pe

|  | 19 | 1942 |
| :---: | :---: | :---: |
|  | \$50,964,384- | -860,935;78 |
| $\begin{array}{r} \$ 55,306,947 \\ 1,515,004 \end{array}$ | 1 158,110. | -1,078,061 |
| \$56,821,951 | \$52,12 | \$62,0 |
| 43,839;173 | 42,248;515 | 44,115,645 |
| 623,343 | 655,992 | 701.551 |
| 3,381 | 2,785 | 3.317 |
| 52,491 | 55;442 | 61.907 |
| 2,973,870 | 2,881,692 | 2,555;851 |
| 226,023 | 239,274 | 210.199 |
| 1,713 | 1,712 | +7-1.734 |

Iowa Southern Utilities Co. of Delaware-Earnings $\begin{array}{rrrr}\text { Period End. April } 30- & 1944-\text { Month } \\ \text { Gross oper. earnings } & \$ 424,108 & \$ 396,293 & \$ 4,919,2724\end{array}$
Gross oper. earnings.
Oper. exp. and maint
State State \& Fed. and maint.
Other taxes.

Net oper. earnings.
Other income -
Total net earnings
Int. on funded debt.
Net income

- V. 159, p. 1764.

| 1944-Month-1943 1944-12 Mos.-1943 |  |  |  |
| :---: | :---: | :---: | :---: |
| \$424,108 | \$396,293 | \$4,919,272 | \$4,651,663 |
| 198,121 | 185,355 | 2,398,633 | 2,119,041 |
| 33,425 | 26,450 | 348,175 | ${ }^{356,225}$ |
| 46,923 | 45,652. | 563,399 | 548,381 |
| 40,000 | 40,000 | 480,000 | 480,000 |
| \$105,639 | \$98,836- | \$1,129,065 | \$1,148,016 |
| 3,662 | 3,137 | - 40.318 | 38,505 |
| \$109,301 | \$101,973 | \$1,169,383 | \$1,186,521 |
| 46,284 | 49,219 | 576,294 | - 606,853 |
| 15,109 | 13,840 | 168,740 | 165,630 |
| \$47,908. | \$38,913 | \$424,348 | \$414,038 |

Island Creek Coal Co. (\& Subs.)-Earnings| Quarter Ended March 31- |
| :--- |
| $\begin{array}{lll}\text { Qrofit before taxes }\end{array}$ | Profit before taxes

Provision for Federal income taxes
Net profit
Earnings per Earnings per com
-V. 158, p. 2469

Jaeger Machine Co.-Dividend of $371 / 2$ Cents-
The directórs on May 15 declared a dividend of $371 / 2$ cents per share on the common stock, no par value, payable June 10 to holders
of record May 31. A similar distribution' was made on March 10, of record May 31. A similar distribution was made on March 193
last, as compared with 50 cents per share in each quarter during 1943
$=$ The 165,768 shares of the company's stock are listed on the Cleveland The 165,768 shares of the compa
Stock Exchange - V. 159, p. 638 .

| Jamaica Public Service Ltd. (\& Subs.) - Earnings- - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Mar. 31- 1944-Month-1943 1944-12 Mos-1943 |  |  |  |  |
| Operating revenues | \$132,975 | \$107,986 | \$1;468,718 | \$1,337,209 |
| Operation | 66,593 | 59,273 | 703,541 | 627,386 |
| Maintenance | 15,830 | 12,918 | 159,850 | 164,748 |
| Taxes | 14,074 | 4,638 | 123,480 | 85,320 |
| Retirement res. accruals | 8,333 | 8,333 | 100,000 | 92,500 |
| U Utility oper income- | 28,145 | \$22,824 | \$381,847 | \$367,255 |
| Other income-net | Dr63. | Dr653 | Dr2,251 | Dr 11,964 |
| Gross income |  |  | 379,596 | \$355,290 |
| Int. on deb. stock |  |  |  |  |
| J.P.S.Co., Ltd. | 6,779 | 6,890 | 1,925 | 83,298 |
| Amort of debt discount |  |  |  |  |
| and expense | 726 | 738 | 8,773 | 8,919 |
| Other income chgs.-net | 654 | 1,307 | 10,779 | 12,926 |
| income | \$119,923 | \$13,236 | \$278,118 | 250,147 |
| er. div. | Co. |  | 95,628 | 92;588 |
| Common dividends paid | P. S., L |  | 91,800 | $91,800$ |

## Jordanoff Aviation Corp.-Sec.-Treas. Elected-

 Election of Harold C. Fitzpatrick as Secretary-Treasurer, was an-nounced on May 15 by Assen Jordanoff, President. Mr.. Fitzpatrick was formerly Controller and Acting Secretary-Treac.-V. 158 Kalamazoo Stove \& Furnace Co. (\& Subs.) -Earnings Quarter Ended March 31-
$\begin{array}{llrr}\text { Number of common shares.-.-.-.-.-.-.-.-. } & \$ 124,327 & \$ 178,352 \\ & 300,000 & 300,000\end{array}$ ${ }^{*}$ After charges and Federal taxes.-V. 159, p. 110.

## Kansas City Southern Ry.-New Chairman, Etc.-

At the meeting of the board of directors held on May $19, \mathrm{~W}$. N.
Deramus was reelected President and M. Livingston Delafield of New Deramus was reelected President and M. Livingston years, was elected Chairman of the board. Nr. Yerk. Mone
Delafield \& Delafield of New Yormerly General Counsel
Other officers elected were: F. H. More, Other officers elected were, Fer Counsel, L. J. Hensley, formerly
elected Vice-President and General Col Comptroller, elected Vice-President and Comptroller, and J. M. Prickett
formerly Assistant to President, elected Vice-President in charge o labaf and public relations, G, B. Wood, Vice-President in charge of
traffic Board of Directors Elected-
The stockholders at the annual meeting held on May 9 elected a slate of 18 directors selected by a Midwestern and Southern group
whose announced purpose was to bring control of the road to the area it serves.
The vote was unanimous, a threatened contest having been fore
stalled several weeks before Charles P Couch retired as Chairman of the board and will serve only in an advisory capacity. More than the board and wil serve only in an advisory capacity, Mo shares of the 719,000 shares outstanding were voted.
600,000
The following directors were elected:-
Johnson 0 . Couch Kansas City, now
road Edwin $M$, Kansas City, now Assistant Vice-President of the road; Edwin M. Allen, New York; John E, Bierwirth, New York; Joseph
R. Brown, Fort Smith, Ark;-M. Livingston Delafieh, New York; W. N port, La, Charles E, Ames, New York; James J. Lynn, Kansas City Linus C. Coggan, New York; Charles S. McCain, New York; R, T,
Moore, Shreveport, La.g Henry Hazen Reed, New York; R, Crosby
Kemper, Kansas City, Grant Stauffer, Kansas City; S WE, Gilinsky,
Omaha; E. F. Swinney Kansas City; and Robert V. White, PhilaOmaha; E. F. Swinney, Kansa
delphia (see V. 159, p. 1448 ):

| Period. End. April 30Railway oper. revenu | 1944 Month-1943 |  | 1944-4 Mos. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$4,175,268 | \$4,228,506 | \$14,761,751 | 14,68 |
| Railway oper. expenses,Railway tax accruals: |  |  |  |  |
|  |  |  |  |  |
| Federal mcome taxes. <br> Other taxes | $\begin{aligned} & 770,000 \\ & 168,000 \end{aligned}$ | $\begin{aligned} & 950,000 \\ & 158,000 \end{aligned}$ | $\begin{array}{r} 2,372,000 \\ 672,000 \end{array}$ | $\begin{array}{r} 2,450,000 \\ 632,000 \end{array}$ |
| Railway pper. income | \$945,296 | \$1,086 | 2,828 | \$3,555, |
| quipt rents - net debit | 268,972 | 250,297 | 894,238 | 972, |
| Joint facility rents-net |  |  |  |  |
| debit ------------ | 8,035 | 9,275 | 42,009 |  |
| Net ry. oper. income -V. 159, p. 1764. | \$668,288 | 827,141 | \$1,892,734 |  |

Kansas Gas \& Electric Co.-Earnings-

| 12 Months Ex | 1943 | 1942 |
| :---: | :---: | :---: |
| Operating revenues | \$8,756,718 | \$7,781,235 |
| Operating expenses, exluding direct | 3,377,503 | 3,107,567 |
| Federal taxes | 1,700,648 | 951,603 |
| Other taxes | 593,790 | 574,139 |
| praperty retirement reserve | 824,000 | 750,000 |
| Amortization of limited-term inv | 1,500 | 1,500 |
| Net operating reve | \$2,259,277 | 396,426 |
| Other income (net) | 11,223 |  |
| Gross income | \$2,270,500 | \$2,402,707 |
| Interest and other deductions | 961,281 | 903,067 |
| Net income | (1,309,219 | ,499,640 |
| Dividends on 7\% preferred stock | 438,326 | ${ }^{438,326}$ |
| Dividends on \$6 preferred stock | 82,458 | 82,458 |
| Dividends on common stock | 510,000 | 750,000 |

Assets-Plant, property and equipment (including intangibles), ledger
value, $\$ 38,015,962$; investments. $\$ 132,291$; cash in banks (on demand) 1,496,754; special deposits, $\$ 8,335$; working fuads, $\$ 14155$, Government securities, $\$ 1,135,000 ;$ accounts receivable, $\$ 426,876$; ma-
terials and suppries, $\$ 467,599 ;$ prepayments, $\$ 20,355$, other accrued assets, $\$ 10,101$; deferred debits, $\$ 2,611,539$; reacq 4 íred capital stock. ( 3,882 shares preferred $(7 \%$ ) and 1,768 shares $\$ 6$
$\$ 567,966 ;$ consignments (contra), $\$ 13,157 ;$ total, $\$ 44,920,092$.
Liabilities- $7 \%$ cumulative preferred stock (par $\$ 100$ ), $\$ 6,650,000$,
$\$ 6$ cumulative preferred stock ( 15,511 shares, no par) ; $\$ 1,577,122 ;$ com$\$ 6$ cumulative preferred stock ( 15,511 shares, no par), $\$ 1,577,122$, com-
mon stock 600,000 shares, no par), $\$ 6,000,000$, long-term debt, $\$ 19,-$
00,$000 ;$ accounts payable, $\$ 73,014$; dividends declared, $\$ 130,196:$ mater 00,000 ; accounts payable, $\$ 73,014$; dividends declared, $\$ 130,196 ;$ ma-
tured long-term debt and interest, (cash in special deposits). $\$ 8,335$; customers deposits, $\$ 164,664$; taxes accrued, $\$ 1,81,598$ interest act
crued; $\$ 232,016$; other current and accrued liabilities, $\$ 23,552$; deferred redits, $\$ 747,220$ reserves, $\$ 5,398,597$ contributions in aid of con-
truction, $\$ 16,014$; consignments (contra), $\$ 13,157$; capital surplus, $\$ 147,904 ;$ earned surplus ( $\$ 563,163$ restricted as to dividends pending
disposition of required capital stock), $\$ 2,896,701$ total, $\$ 44,920,092$.

Kansas, Oklahoma \& Gulf Ry.-To Pay $\$ 2$ on Series C, Preferred Stock
The directors on May 18 declared a dividend of $\$ 2$ per share on
 cumulative preferred stock, par $\$ 100$, and on the series " $B$ " $6 \%$ non-
cumulative preferred stack, par $\$ 100$, all payable June 1 to hoders
 (Julius) Kayser \& Co. - New Directors -

(Geo. E.) Keith Co. (\& Subs.)-Earnings-
 Interest charges
other miscllaneous charges
Sundry income

## Net profit Provision for depreciation Income and excess prorits taxes Appropriation to reserve for contingencies

Preeterred ditity so surplus | $\substack{1943 \\ \$ 12,277,21 \\ 10,516,652}$ |
| :---: |

1924

$910,942,600$
$9,432,922$

Surplus

| Surplus $\qquad$ $\$ 386,819 \quad \$ 417.816$ ${ }^{-1}$ Includes excess profits tax, $\$ 40,407$; Federal income tax, $\$ 729,097$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

 $\$ 36,123 ;$ on junior $\$ 2$ preference ( 50 cents. per. share). $\$ 14,449$
During the year the company completed a capital reorganiz


 Consolidated Balance Sheet, Oct, 31, 1943

 expense, $\$ 39,066$; totarl,-\$55,659, 745 ,
Liabitities Accounts, payable and accrued items, $\$ 818,289$ reserves
Yor taxes, $\$ 230,000$ reserve for contingencies, $\$ 250,000 ;$ minority in terests in capital stock and surplus of subsidiary companies, $\$ 61,578$,
$7 \%$ cumulative first preferred stock (par s 100 ) $\$ 131,000$; $\$ 5$. cumula-

Kimberly-Clark Corp. - Extra Distribution, Etc.The directors on May, 17 deciared an extra dividend of $111 / 2$ cents
per share and a quartery dividend of $37 /$ cents per share on the
common stock, no parr value, both payable july 1 to holders of record common stock, no par value, both payable July 1 to horders of record
June 12. Previously, the company paido regular quarterly dividends of June 12 Previoussly, the company paid regular quarterly dividiends of
25 cents per shere on this issua, and last year also paid the folow
extrast on oct. 1,25 cents, and on Dec. 23 , 50 cents.-V. 159 , p. 1864.
Kings County Lighting Co.-Preferred Dividends-





Kline Brothers Co.-To Redeem Notes-
All of the outstanding $5 \%$ sinking fund notes due May 1. 1952,
have been called for redemption as of June 1 , 1944 at ion and int.

Kresse Department Stores, Inc.- Annual Report-
(Includes wholly owned subsidiary Kresge Department stores
service Co.)
Years Ended-
Net sales. (incl. sales of
leased ceaparments)
Cost of
solidated Income Account
Jan. 29,' 44 Jan. 30, '43 Jan. 31, '42 Feb. 1,'41
Cost of sales and oper.
expenses
Prov for deprec, \&
amortization
Miscell. intr. \& inc., ete.
Profit bef, prov, for
Fed income tax
Interest paid
Prov, for Fed. inc. tax
$\$ 554,4$

 $\begin{array}{lllll}\text { Prererred dividends- } & 56,076 & 56,076 & 56,076 & 42,057 \\ \text { Ears. per com, share- } & \$ 0.50 & \$ 0.46 & \$ 0.45 & \$ 0.37\end{array}$ No provision required. for Federal excess profits tax. tIncludes
excess profits tax of $\$ 225,000$ in 1944 and $\$ 100,000$ in 1943 (less postwar refund applied as debt retirement credit),
Note-Dividends on common stock for the year ended Jan. 29, 1944, amounted to $\$ 125,432$. Balance Sheet

| Assets- | Jan. 29, '44 | Jan. 30, '43 |
| :---: | :---: | :---: |
|  | \$1,110,917. | \$645,318 |
| U. S. savings bonds, series G | 50,000 | 20,000 |
| Accounts receivable (net) | 633,357 | 867,288 |
| Merchandise and supplies | 1,376,537 | 1,395,994 |
| Investment in The Fair, Chi | 1,498,000 | 1,498,000 |
| Sundry investments | 7.066 | 3,526 |
| 'Post-war refund of excess profits tax (e) | 25,000 |  |
| Capital assets | 521,759 |  |
| Deferred charges | 37,697. |  |
|  | \$5,260,333 | ,986,446 |
| abiliti |  |  |
| Accounts pay \& accrued, wages \& other exps. | \$756,044 | \$636,038 |
| Reserves for est. Fed. inc. \& exc. profits taxes | - . 406,144 | 282,219 |
| Liability for redemption of $8 \%$, preferred stock |  |  |
| and dividends thereon |  |  |
| Unearn. carrying chgs on instal accts, r | 6,152 | 3 |
| $4 \%$ cumul 1 st pfd stk. (\$100 par) | 1,401,900 | .401,900 |
| Common stock (\$1 | 250,864 | 250,864 |
| Capital surplus | 1,903,950 | 1,903,950 |
| Earned surplus | 532,149 | $499.202$ |
| tal | \$5,260,333 | \$4,986,446 |
| ont | the Pa | Royal |
|  |  | ting unit, |
| ely $\$ 17,000$ better than 1a | . J. J. Ha | , |
| sident and Manager of the Palais Royal, |  |  |
|  |  |  |
|  |  |  |

Pentagon Shop branch sales of $\$ 128,000$, decreased approximately
$\$ 68,000$ he said Main store volume decreased about $\$ 125,000$ or $6 \%$ $\$ 68,00$ he said, Main store volume decreased about $\$ 125,000$ or $6 \%$,
which Mr. Halsey said compares favorably with the Federal Reserve
figure for the District of Columbia. The Arlington Farms and
Pentagon Building branches were opened in July and December rePentagon Building branches were opened in July and December re-
spectively, of 1943. Commenting on the outlook for this year, Mr. Hasley said: "IP
oonditions continue as they are at present we should have as good or even a better profit, showing this year." He painted out that the
change in the last year from a charge a cash business. "presents
tremendous possibylity when credit restrictions can be 1ifted."-v, 159 , tremend
p. 639 .
Laclede Gas Light Co.-Reorganization Plan Approved by the SEC
The SEC on MMy 4 - conditionally approved the voluntary plan of
reorganization filed under the Public Unility Holding Company Act by
Laclede Gas Light Co.,- Laclede Power \&-Light Co., and their parent, Ogden Corp.
The plan provides for the reorganization of Laclede Gas, the sale of The plan: provides for the reorganization of Laclede Gas; the sale of
the electric properties overated by Laclede Power to Unicn Electric Co.
of Missouri, and the subsequent discolution of Laclede Power.. Upon
the consummation of the plan the long-term debt of Laclede Gas will be reduced from approximately $\$ 34,000,000$ to $\$ 22,000,000$, and the
existing preferred stock, including acrued dividends, and common
stock will be converted into a single class of common stock. One of the conditions imposed by the Commission was a more liberal
treatment of Laclede Gas preferred stock. The plan provided for the treatment of Laclede Gas preferred-stock. The plan provided for the
issuance of 11 shares. of new common of Laclede Gas ( $\$ 4$ par) in
exchange for each share of, present $\$ 5$ cumulative preferred ( $\$ 100$ par) exchange for each share of present $\$ 5$ cumulative preferred ( $\$ 100$ par)
of Laclede Gas, and the issuance of one share of new common ( $\$ 4$ par)
for each share of present common ( $\$ 100$ par) The Commission found the proposed treatment of the preferred stock failed to accord it the
equitable equivalent of the rights surrendered by it and held that the equitable equivalent of the rights surrendered by it and held that the
plan must be amended to increase the participation of each share of present preferred to 14 shares of new common, such increase to be
effected by a corresponding increase in the total amount of new common to be issued, Electric Properties to Be Sold
The electric properties operated by Laclede Power, including properties Jeased from Laclede Gas, are to be sold to Union Electric Co. of
Missouri at a base price of $\$ 8,60,000$. Ogden Corp., as the owner of
$99 \% \%$ of the outstanding stock of Laclede Power, is to reinvest the latThe plan also provided for the payment and discharge, at the prinhe plan, of Laclede Gas's outstanding refunding and extension mort-
gage $\% \%$ bonds and its outstanding first morte gage $5 \%$ bonds and its outstanding first mortgage collateral and re-
funding $51 / 2 \%$ bonds, series C and $D$, aggregating $\$ 31,961,105$ as of
Dec. 31,1943 . Although the present $51 / 2 \%$ bonds carry "voluntary redemption" premium. The commission held that since the retirement of indebted ness will occur because of the Holding Company Act, such retirement
is not within the voluntary redemption" provision of the indenture. To Issue New Bonds
Laclede Gas will issue and sell $\$ 19,000,000$ new first mortgage bonds and $\$ 3,000,000$ of serial debentures, and use the proceeds, wilat
availahie cash, to pay off its present mortgage indebtedness.
Capitalization of the reorganized-Laclede Gas will Capitalization of, the reorganized Laclede Gas will consist of $\$ 19,-$
000,000 of first mortage boncs, $\$ 3,000,000$ of serial notes, and, if the plan is aniended as Ogden Corp, will receive 2,149,261 shares of new common stock of Laclede Gas and subsequent to the reorganization contemplates the
ssele of this blook of steck at competitive bidding, thereby severing its In consideration of the receipt of $2,149,261$ shares of new common of
Laclede Gas. Ogden will surrender 5,345 shares of preferred and Laclede Gas, ogden will surrender 5,345 shares of preferred and
90.466 shares of common of Laclede Gas; cancel $\$ 2,000000$ collateral
notes of Laclede Gas;- pay $\$ 905,000$ in cash to Laclede Gas; make payment to Laclede Gas of Laclede Power's shares of the cash proThe Commission required, as a further condition to its final approvel
of the plan, that the plant account of Laclede Gas be written down to

Libby, MeNeill \& Libby - $4 \%$ Bonds Called-
All of the $\$ 8,172,000$ outstanding first morttage 15 -year sinking
fund $4 \%$ bonds due Jan. 1,1955 , have been called for redemption as of June 19, 1944, at 104 and interest. Payment will be made at the
Chase National Eank of the City of New York, 11 Broad St., New York, N. Y. or at the Harris Trust \& Savings Bank, corporate trustee,
115 West Monroe St., Chicago. II. Holders may receive payment at any time at 104 and interest to June 19, 1944, upon presentation and
surrender of said bonds at the office of either of the paying agents

## Pension Plan Approved-

The stockholders at the annual meeting voted to approve the pen-
sion trust agreement proposed by the management. Under the Rev. sions in an irrevocable trust will mounts to be paid for employee penconsider these payments as tax deductible items. This company has
been paying pensions to retired employees since May, 1919.-V. 159,

Lockport \& Newfane Power \& Water Supply Co.-Valuation-
-rk Public Service commission has determined the original cost of property of this company, a subsidiary of Niagara Hudson
Power corp, at $\$ 1,080,799$ as of Jan, 1,1988, and has ordered the company to eliminate from its planit account items totaling $\$ 123,054$,
Loft Candy Corp.-Again Increases Dividend-
A dividend of 15 cents per share has been declared on the out-
standing common stock, payable July 15 to holders of record June 30 . This compares with $121 / 2$ cents per share paid on Jan. 15, last, an
10 cents each on Jan. 15 and July 15,1943 .-V, 158, p. 2582 .

## Loose-Wiles Biscuit Co.-Earnings-

## Quarter Ended March 31- Net profit after charges and taxe Earnings per common share <br> 1944 8490,765 $\$ 0.96$

## Louisiana \& Arkansas Railway-Earnings-

| Calendar Yea | 1843 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Railway operating rev | \$19,764,534 | 15,696,549 | 10,553,722 |
| Railway operating expenses | 12,893,061 | 10,809,654 | 6,187,156 |
| Federal taxes on income | 2,916,720 | 845,000 | 430,050 |
| Other Federal taxes | 510,904 | 381,079 | 267,17e |
| Other taxes | 377,065 | 370,966 | 408,307 |
| Railway operating income | \$3,066,785 | \$3,289,850 ${ }^{\text {c }}$ | \$3,261,039 |
| Net rents (debit) | 836,568 | 814,538 | 827,223 |
| 1 Net railway operating incom | \$2,230,217 | 475,312 | ,816 |
| Other income | 102,081 | 78,142 | 78 |
| 1. Total income | \$2,332,298 | \$2,553,455 | \$2,512,710 |
| Miscell. deducts from income | 19,818 | 19,061 | 19,992 |
| Income avail for fixed charges. | \$2,312 | \$2,534,394 | \$2,492,718 |
| Fixed charges | 1,030,531 | 1,046,005 | 1,039,618 |
| Net income | \$1,281,949- | \$1,488,389 | \$1,453,101 |
| dividends | 300,00 | 300,000 | 300,000 | Dividendsents dividends of $\$ 3$ per share on 60,000 shares of prior pre-

Represent

Note-The operating expenses include provisions for depreciation of
$\$ 227,317, \$ 220,461$ and $\$ 179,921$ for the years 1941,1942 and 1943 , respectively, and provision for amortization of defense projects of
$\$ 177,759$ for the year 1942 .


Louisiana Land \& Exploration Co.-Earnings$\begin{array}{lcccc}\text { 3 Mos. End. Mar. 31- } & 1944 & 1943 & 1942 & 1941 \\ \text { Net oil and gas income } & \$ 897,360 & \$ 748,026 & \$ 628,430 & \$ 483,883 \\ \text { Operating expenses } & 24,143 & 26,930 & 18,135 & 42,718\end{array}$ Profit $\overline{\$ 873,217} \begin{aligned} & \$ 721,097 \\ & \$ 610,295 \\ & \$ 441.165\end{aligned}$ expenses, lease rentals,
taxes, leases, raband.

 $\begin{array}{lrrrrr}\text { Net income } & & \$ 19,836 & \$ 416,710 & \$ 42,891 & \$ 388,442 \\ \text { Earnings per share } & \$ 0.17 & \$ 0.14 & \$ 0.15 & \$ 0.13\end{array}$ "On 2,963,806 shares of capital stock-V. 158, p. 2192
Lukens Steel Co.-Acquires Additional PropertyRobert W. Wolcott, President, on May 23 announced the purchase by since 1923 by Bethlehem Steel Co. The properties involved in this
transaction cover approximately 35 acres and include a old charcoal The Lukens company will renovate and occupy the office building, but equipment in the charcoal tube plant will be dismantled for
salvage. The buildings and yards will be utilized for storags of salvage. The buildings and yards will be utilized for storags of
materials and scrap, according to present plans.
Manufacturing operations at the plant discontinued on May 23-

McGraw-Hill Publishing Co., Inc.-20-Cent DividendThe directors on May 22 declared a cash dividend of 20 cents per
share on the common stock, payable June 10 to holders of record June 1. A similar payment was made on March 10 , last. In 1943 , the
company paid the following dividends; April 1,15 cents; Juy 1 , Sept.
15 and Nov. 1,20 cents each, and Dec. 20 , a year-end of 25 cents.
(Arthur G.) McKee \& Co.-Earnings-
Calendar Years-
Net profit after charges \& taxe
Earnings. per share
$\begin{array}{cr}1943 & 1942 \\ \$ 604,363 & \$ 723,028 \\ \$ 7.35 & \$ 8.79\end{array}$
On 82,267 shares outstanding.
The income account or the year onded Dec. 31 , 1943 follows:
Profit from construction contracts, etc., $\$ 3,557,634$; salaries, wages, xpenses and taxes (less portion charged to contract costs or directl war adjustments and general contingencies, s212,000; Federal normal income tax and surtax, $\$ 140,000 ;$ Federal excess profits tax (less post
war refund of excess profits tax of $\$ 163,000$, $\$ 1,467,000$; Canadian income and excess profits tax (less post-war refund of excess profits
tax of $\$ 214,000)$, $\$ 886,000$; net profit, $\$ 604,363$; dividends declared,
$\$ 329,068 ;$ balance, $\$ 275,295$.

$$
\text { Balanee Sheet, Dec. 31, } 1943
$$

Assets-Cash, $\$ 3,820,992$; Canadian government bonds, $\$ 271,518$;
accounts receivable, $\$ 1,409,079$; unbilled costs on $\$ 1,256,71.6$; materials for sale and use in construction, $\$ 11,119$; other assets, $\$ 620,147$; property, plant and equipment (net), $\$ 497,016$; de-
ferred charges and prepaid expense, $\$ 61,996 ;$ total, $\$ 7,948,583$. Liabilities-Note payable to bank, $\$ 100,000 ;$ accounts payable, $\$ 572$, -
771 ; advances by Defense Plant Corp., $\$ 567,953$; advances by cusiomers, $\$ 176,0 c 9$; pay roll taxes, $\$ 159,038$; provision for additional costs applicable to billings on uncompleted contracts, $\$ 13,650$; em-
ployees tax withholdings and war bond accounts, $\$ 109,417$ (dividend payable on stock, Jane 2, 1944, $\$ 61,700$ ); accrued taxes-estimated,
$\$ 117,877 ;$ U. S. Income and excess profits tax, $\$ 1,780,644 ;$ Canadian
income and excess profits tax, $\$ 644,543$ : excess of billings on lump ncome and excess profits tax, $\$ 644,543$ : excess of billings on lump
sum contracts in process over estimated applicable costs (less estimated cost applicable thereto of $\$ 7,661,385$; $\$ 1,062,988$; reserve for
post-war adjustments and general contingencies, $400.00 ;$ capital stock
class $B$ ( 84,410 no par shares) $\$ 84,410 ;$ surplus, $\$ 2,051,395$; treasury class B $(84,410$ no par shares) $\$ 84,410 ;$ surplus, $\$ 2,051,395 ;$ treasury
stock $(2,143$ shares at cost), Dr $\$ 73,813 ;$ total, $\$ 7,948,583,-\mathrm{V} .156$,
p. 1474 .

McKesson \& Robbins, Inc. - Employees' Retirement Plan to be Voted Upon-
Details of a proposed employees' retirement plan presently affecting ment mailed to the company's common stockholders of record, May 17 ,
mind with a notice of an extraordinary meeting which will be held in BaltiThe main structure of the plan, which is to be financed entirely by
the company, is that it provides retirement allowances for employees
who will have had a minimum of 15 years of service when who will have had a minimum of 15 years of service when they reach the age of 65 . In fixing the amount of the allowance for each indi-
vidual, the years, of "creditable service" are restricted to 35 ; and
$\$ 15,000$ is set as the maximum annual retirement allowance. In his letter of transmittal, William J. Murrav, Jr., President, estimates that the company's total annual contribution to the cost of the
plan would ordinarily be about $\$ 6000000$ and would be reduced to about
$\$ 400,000$ when the cost of service render $\$ 400,00$ when the cost of service rendered prior to the effective dato On the -assumption that the plan will qualify under the Internal Revenue Code, the company propopes to take addantage of its tax posi-
tion by making a payment of $\$ 528,038$ on prior service costs, making
the company's initial overall contribution in its current fiscal year the company's initial overall contribution in its current fiscal year
$\$ 933.038$ with a net cost after taxes of approximately $\$ 155,000,-$
V. 159, p. 1975.

Mack Trucks, Inc.-To Pay $\$ 1$ Dividend -
The directors on May 18 declared a dividend of $\$ 1$ per share on the
outstanding common stock, payabe June 15 to holders of record June 1: Payments last. year were as follows: June $15, \$ 1$; and
Dec. $10, \$ 2 .-\mathrm{V}$. $159, \mathrm{p} .1975$.
(R. H.) Macy \& Co., Inc.-New Preferred Stock Authorized-Stated Value of Common Shares ReducedThe stockholders a a a special meeting held on May 23 approved the
recommendation of the board cf directors that the corporation be recommendation of the board of directors that the corporation be
authorized to issue 500,000 shares of $\$ 100$ par value cumulative pre-
ferred stock The new stock is to be issuable from time to time. A total of 165,600 shares. to be designated as series $A$, will be distributed as a stock
dividend among the holders of common stock in $a$ ratio of one share of preferred for each 10 shares of common held. This series $A$ issue
will be callable at $107 / 2$ and will carry a dividend rate of $41 / 4 \%$ per anum, payable quatrinty.
that the amount of the capital of the corporation represented board common stock of no par vapital of the corporation represented by the
in order that the series A. preferred stock coum sat to tis per share capitaized shate
int of the capital surplus resulting from. the reduction of the capital repre-
sented by the common stock. The remaining 344,400 s.sares of the
preterred will be reserved for issuance in the future for money or preferre
propert
property. benefit of stockholders rounding out their holangs of scrip,
which will be issuued for shares in excess. of an even multiple the
 scrip Any stockhoquers wivh hing to buy or sell scrip may do so. throumh
Lehm an Bros. at one William Street, New York, N. Y., or through his own agent or or roroker.
a record of $81 \%$ of the outstanding common stock was voted at the aneting in faror of the recommendation.
Jack $I$ Struus, President, in his remarks to the stockholders said in "The manasement is engaged in planning for the extension of the
activities of the corporation, and it is its beliet that a preferred stock which has been issued and traded in, and a market thereby established program management also believes that since the common stock contains a substantial element of preferred stock value, before issuing
any preferred stock for expansion purposes st would be fair, equitable and desirable to give the common stockholders the ene fit of a split-up of their common stock into common and preferred stock, ${ }_{\text {the }}$ There has been some discussion of cut-backs and the possible early re-conversion from war manufacture to civilian manufacture. but, so
far this has not noticeably improved the availability of merchandise. When the manufacture of furniture and home equipment can be rescumed
accuming deferred demand.
 experienced in the history or these companies. In Macy s-New yore,
althoumh both our volume and profits rae higher than they have been
hitherto, we have been handicapped by the inability to obtain. in the quantities which we would desire, medium-priced merchandise for
large-scale distribution on a value basis. Wra Production Board restrictions on the amount of inventory we are permitted to carry has
made it necessary for us to limit at times our assortments below the demands of the Macy shopping publicic.
Bamberger's has been affected not only by problems of inventory,
but much more seriously by the gasoline and rubber restrictions." Declares Dividend Payable in Preferred Stock-
The directors at 1 ts regular meeting held on May 24 declared a eash
dividend of 50 cents per share on the common stock, payable July 1 to nolders of record June 9 . At this meeting the directors also declared
stock dividend in ssoo par value, 41/4\% preferred stock series $A$
 Application has been made to the New York Stock Exchange for
regul listing upon issuance of the series A preferred stock on Aus. 1.


Maine \& New Brunswick Electrical Power Co., Ltd.-Earnings-

| 12 Months End. March 31- |  | 1944 |
| :--- | :--- | ---: |
| Operating revenues |  | 1943 |
| Operating, maintenance \& general taxes |  | $\$ 283,778$ | Dominion maineme and excess profits taxes.--

Retirement reserve accruals
Wtility operating income
Gross income
Income deductions

Net income | $\$ 283,778$ | $\$ 257,530$ |
| ---: | ---: |
| 102,875 | 80,144 |
| 55,135 | 51,340 |
| 30,000 | 30,000 |
| $\$ 95,767$ | $\$ 96,044$ |

Net income -
Note-The for
Maine Public Service Co.-Earnings-
12 Months End. March 31-
Operating revenues
Operating, maintenance \& general taxes
Federal income and excess profits taxes
Dtility operating income
Other income
Gross income
Income deduction
Net income

| $\$ 96,920$ |
| ---: |
| 18,556 | | $\$ 98,426$ |
| ---: |
| 29,533 |

## Margay Oil Corp,-Earnings -

Quarter Ended March 31-
Net income
Earnings per
 pared with net production of 208,795 barrels in the corresponding
quarter of 1943 .-V. 158, p. 2582.
Marine Elevator Co,-Reorganization
The company and the bondholders' protective committee have filed a consummating a plan of reorganization. The plan provides for bor-
rowing $\$ 304,500$ from the RFC and the Liberty Bank of Bufalo. A cash payment of $\$ 70$ for each $\$ 100$ of principal would be made
to all bondholders with the exception of certain stockholders and allied ing liquidation of the RFC and the Liberty Bank loan. The company is to
$\$ 15$ for each $\$ 100$ principal, nonyable on any sale of the elevator properties or, in any event, in 12 years in full pale of the elevator prop-
its liabilities on the bonds.-V. 155, p. 504 .
Market Street Ry., San Francisco-To Vote-
A special stockholders' meeting for the purpose of obtaining consent
to the sale of operative properties of this company to the city of
San Francisco, Calif., will be held Aug. 3. Stockholders of record on San Francisco, Calif., will be held Aug. 3. Stockholders of record on
July 20 will be eligible to vote.-V. 159, p. 2085.

## Masonite Corp.-Earnings-

##  

Mesta Machine Co.- $621 / 2$-Cent Distribution-
Tha direntnrs on Mav 10 docll wod $A$ didididend of $621 / 2 /$ cents per share
on the common stock, payable July 1 to holders of record
like amount was paid on Jan. 1 and April 1, last, and in each quarter
during 1943.-V. 159, pp. 1149, 937 and 844.

$$
\begin{aligned}
& \text { NOTE-For mechanical reasons it is not always } \\
& \text { possible to arrange companies in exact alphabetical } \\
& \text { order However, they are always as near alphabetical } \\
& \text { position as possible. }
\end{aligned}
$$

May Department Stores Co. (\& Subs.) - Earnings$\begin{array}{lllll}\text { Net sales (incl. those of lea'sed departments)._- } & 167,919,311 & 151,782,692 \\ \text { Cost of goods sold, selling, oper. \& admin. exps. } & 140,330,642 & 129,516,488\end{array}$

 \(\begin{array}{llrl}Trading profit <br>

Non-trading income\end{array}+\quad\)| $22,363,736$ | $17,219,428$ |
| ---: | ---: | ---: | ---: |



## Net profit Dividends

Earnings per share
${ }^{\circ}$ For the year ended Jan. 31 , 1944 , est. excess-profits tax (net of
$10 \%$ credit) and other income taxes amount to $\$ 13,410,000$ and $\$ 2,125,-$ 278, respectively, a total of $\$ 15,535,278$. However, by reason or an
appropriation of $\$ 1,014,441$ to the retirement fund applicable to ser-
vices of prior years (charged to earned surplus), the sum of $\$ 725,325$, vices of prior years (charged to earned surplus), the sum of $\$ 725,325$,
representing the related savings in Federal tax on income, has been
credited to earned surplus by a credited to earned surplus by a corresponding charge to provision for
Federal taxes on income. For the year ended Jan. 31,1943 , the
provision includes $\$ 9,900,000$ for excess profits tax (net of $10 \%$ credit) Federal taxes on income. For excess
provision includes $\$ 9,900,000$ for
and $\$ 2,411,000$ for other income taxes.
and $\$ 2,411,000$ for other income $\quad$ Comparative Consolidated Balance Sheet, Jan. 31
Cash on d
$\begin{array}{lll}\text { Cash on demand deposit and on hand } & \mathbf{S}, 018,463 & \$ 10,775,704\end{array}$ $\begin{array}{llll} & & 19, & 198,544 \\ \text { Customers } & 14,198,339 \\ \text { notes and accounts receivable, net } & 7,687,924 & 9,131,233\end{array}$ Invent. of merchandise on hand and in tra
Due from officers
Due from officers and employees
Sales tax
stamps and tokens
Sundry debtors
Other assets
Fixed assets (net)
Deferred charges
Goodwill,
Total
Liabilities
Accounts payable, trade creditors.
Accrued salaries, wages, bonuses and commiss Accrued salaries, wages, bonuses and commiss
*Accrued Federal taxes on income
Accrued other taxes Accrued other tax
Interest accrued
Miscellaneous acerued liabilities.-...-.
Long-term debt due within one year--.-. outstand. trading stamps and coupons
Resployees' withholding, State sales and Fed

## Sundry creditors

Res. for inventories and war contingencies.
Res. for Fed. income tax
from instalment sales (excluding exc. prof:)
Res. for in
Res. for insurance, etc...
Long-term debt --.-.
Capital stock (par $\$ 10$ )
Earned surplus
Capital surplus
Total
. *After deducting U. S. Govt. tax anticipation notes of $\$ 4,500,000$
in 1944 and $\$ 1,000,000$ in 1943.-V. 158 , p. 2582.
Miami Copper Co.-Earnings at Lower Rate-
cies and the establishment of a permanent stockpile as a safeguard cies and the establishment of a permanent stockpile as a safeguard
if another emergency should arise, was advocated by E. H. Westlake,
Vice-President, at the company's annual meeting held on May 18. Vice-President, at the company's annual meeting held on May 18 .
"There is probably enough copper above ground to supply world "There is probably enough copper above ground to supply world
peacetime needs for three years without the mining of any new
copper," he said. "The shutting down of copper mines would be peacetime needs for three years without the mining of any new
copper," he said. "The shutting down of copper mines would be
disastrous to the employes of the mines as well as to the communities dependent upon the operations of these mines Some-mines, if
compelled to shut down may never again be available for production because natural forces may impair permanently their productivity." Stockholders were informed that earnings for the first quarter of
Sta
1944 were lower than the average rate for 1943 . This lower trend 1944. were lower than the average rate for 1943. This lower trend
was attributed to inadequate manpower at the mines.-V. 159, p. 1692.

Micromatic Hone Corp.-Earnings-
9 Months Ended April 30-
*Net profit
Shares of capital stock outstanding
Shares of capital stock outstanding
Earnings per common

| $\bullet$ After | 12,335 | 127,335 |
| :--- | :--- | :--- |
|  | $\$ 2.79$ | $\$ 1.60$ |

Mid-Continent Petroleum Corp. (\& Subs.)-Earnings
 $\begin{array}{lllll}\text { Gross sales, less res } & & & & \\ \text { Cost of sales. } & & 10,048,577 & 6,577,444 & 6.449,939 \\ \text { Selling and gen. \& admin. expense } & 1,449,252 & 1,352,731 & 1,490,363\end{array}$
 Net income -a.-.-. $\$ 3,449,086 \quad \$ 2,748,208 \quad \$ 3,194,573$ $\begin{array}{llrr}\text { Depreciation and depletion } & & 682,847 & 747,301 \\ \text { Leaseholds surrendered \& aband.- } & 357,319 & 258,420 & 179,918 \\ \text { Ler } & & & \\ & & & \end{array}$ Prov. for Fed \& State income taxes $\quad 9980,750 \quad 615,000 \quad \$ 550,000$
 *Based on 1901 rates. HIncludes provision for Federal excess profits Current assets as of March 31 , 1944, were $\$ 42,255,626$ and current
linailitis were $\$ 8,382,66$ as compared with $\$ 38,526,239$ and $\$ 6,777,376$,

## Mid-West Abrasive Co.-Earnings-


 Earening per share
-V. 159, p: 739 .
Mission Corp-Earnings- $1943 \quad 1942$ $\begin{array}{cccccc}\begin{array}{c}\text { Quar. And. Mar. } \\ \text { Net inc. after chgs. and }\end{array} & 1944 & 1943 & 1942 & 1941 \\ \text { FFederal fneome taxes } & \$ 246,607 & \$ 180,522 & \$ 294,703 & \$ 174,110\end{array}$ Earns. per sh. on cap.
stock outstanding $\$ 0.18 \quad \$ 0.13 \quad \$ 0.21 \quad \$ 0.12$ stock outstanding -rom sales, dividends received, ett., for the quar- $\$ 0.12$
Note-The income from
ter ended March 31, 1944, amounted to $\$ 284,262$ against $\$ 219,735$ and ter ended March 31, 1944, amounted to $\$ 284,262$ against $\$ 219,735$ and
$\$ 330,825$ in March, 1943, and March, 1942, respectively.-V. 158,

| Mississippi Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End, April 30- | 1944-M | h-1943 | 1944 |  |
| Gross revenue | \$480,368 | \$440,809 | \$5,646,436 |  |
| Operating expens | 200,238 | 167,737 | 451,000570,198 | 2,214,344 |
| General taxes - | 37,75 | 37,500 |  | 438,000 |
|  | 161,619 | 146,237 |  | 567,034312,919 |
| Federal income taxes- |  |  | $\left\{\begin{array}{l}330,231 \\ 193,814\end{array}\right.$ |  |
| Fed. excess prof, taxes |  |  |  | 424,113 |
| Gross income | $\begin{array}{r} \$ 80,761 \\ 22,432 \end{array}$ | $\begin{array}{r} \$ 89,336 \\ 23,037 \end{array}$ | $\begin{aligned} & 892,39818 \\ & 280,49 \end{aligned}$ |  |
| Int. and other deducts. |  |  |  |  |
| Net income | 58,32920,693 | 66, | $\begin{array}{r} \$ 611,826 \\ 248,316 \end{array}$ |  |
| Divs. on pfd. stock- |  | 20,693 |  | 7710,685 248,316 |
| $\begin{aligned} & \text { Balance -- } \\ & \text {-V. 159, p. } 1865 . \end{aligned}$ | \$37,636 | \$45,606 | \$363,510 | \$462,369 |
| Mississippi River Power Co.-Earnings- <br> 12 Months Ended March 31- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |


| (12 Months E |  |
| :---: | :---: |
|  |  | Purchased power

Operating expenses
Maintenance

Federal normal tax and surtax
Federal excess profits tax
Other

| her income taxets | 20,800 | 23,400 |
| :---: | :---: | :---: |
| Provision for depreciation. | 400,000 | 400,000 |
| Net operating revenu | \$2,073,546 | \$2,297,792 |
| Non-operating revenues | 128,311 | 123,705 |
| Gross income | \$2,201,857 | \$2,421,497 |
| Deductions | 803,633 | 952,499 |
| Net income | \$1,398,224 | \$1,4 |

Net income
$\overline{\$ 1,398,224}$
$\$ 1,468,998$
Mobile Gas Service Corp.-Earnings-

| 12 Months Ended Ma | 19 | 194 |
| :---: | :---: | :---: |
| Operating revenues | \$2,719,225 | \$2,294,249 |
| Operation, Maintenance \& General | 1,991,873 | 1,770,019 |
| Federal income \& excess profits taxes | 447,192 | 261,027 |
| Retirement reserve accruals | 52,362 | 50,499 |
| Utility operating income | \$227,798 | \$212,705 |
| Other income (net) | 69,288 | 89,159 |
| ross income | \$297,087 | \$301,865 |
| Income deductions | 58,732 | 57,747 |
| income | \$238,354 | \$244,11 |

Monsanto Chemical Co.-Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 26.17 issuanee in cornection with the accuisition of outstanding capital stoc of I. F. Laucks, Inc. (Wash,) and I. F. Laucks, Ltd. (Canada), making
the total number 1isted and applied for $1,289,131$ shares of common
stock. Of the 26,174 shares of common stock, 25,009 shares will be stock. Of the 26,174 shares of common stock, 25,009 shares will be
issued in connection, with the company's acquisition of the capital
stock of I. F. Laucks. Inc., and 1,165 shares. will be iss.ed in connec-
tion with the company's acquisition of the capital stock of $I$. F. Laucks

Monroe Auto Equipment Co.-Earnings-

## 9 Months Ended March 31- <br> Net income Earnings per sha - V. 157, p. 642. <br> 1944 $\$ 142,51$ $\$ 0.97$

1943

Montgomery Ward \& Co., Inc.-Earnings Quarter Ended April $30-$
Profit aft. chgs. but bef. taxes and

 Earnings per comm
-V. 159, p. 1976.
Mueller Brass Co.-40-Cent Distribution-
The directors on May 23 declared a dividend of 40 cents per share
Th the capital stock, payable une 29 to holders of record June 16 A like amount wack, paad on March 30 , last, and in each quarter during
1943.-V. 159, p. 1976 .

Mullins Manufacturing Corp.-Earnings-


## Muskegon Piston Ring Co.-Earnings-

 Calendar Years-Gross profit
Provision for depreciation and amortization_

Selling and shipping expenses | 1943 | 1942 |
| :---: | ---: |
| $\$ 1,518,657$ | $\$ 1,011,925$ |
| 100,227 | 79.689 |
| 146,19 | 85.700 |
| 157,685 | 1311180 | Selling and shipping expenses

Administrative and general expenses

| from op | \$1,114,626 |
| :---: | :---: |
| me | 45,669 |



## Reserve for post

Federal normal and surta
Federal excess profits tax
123,848
100,000
171,892
550,023


## Earnings per common share Balance Sheet, Dec. 31, 1943

Assets-Cash on hand and demand deposits, $\$ 871$, , 58 ; accounts re- re-
ceivable (less reserve for doubtful accounts of $\$ 10,075$ ), $\$ 509,715 ;$ U. S. ceivable (less reserve for doubtful accounts of $\$ 10,075$ ), $\$ 509,715$; U. S. S,
Government bonds (less reserve for redemption value of $\$ 2,200$ );
$\$ 64,708$; cash value life insurance. $\$ 23,913$; inventories, $\$ 619,538 ;$ in$\$ 64,708 ;$ cash value life insurance. 823,913 ; inventories, $\$ 619,538 ;$ in-
vestments. $\$ 1,500 ;$ other assets. $\$ 147786 ;$ fixed assets (net), $\$ 740,062$,
patents and patent rights (net), $\$ 8,265$; deferred charges, $\$ 39,451$; patents and pat.
total, $\$ 3,026,795$.
Liabilities-Notes payable (V-Loan), $\$ 500,000$; trade accounts pay-
able and accounts with the U. S. Government, $\$ 392,867$; employeees
 (Continued on page 2234)

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline day \& \& OW AND H \& \[
\begin{gathered}
\text { SALE } \mathbf{P} \\
\text { Wad } \\
\text { Ma }
\end{gathered}
\] \& \& \({ }^{\text {riday }}\) \& Sales for \& \[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEORK STOC } \\
\& \text { EXCHANGE }
\end{aligned}
\] \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \＄per share \& \＄per share \& \＄per share \& \(\$\) per share \& shata \& per \& Shates \& ar \& \％per share \& \＄per share \& sper share \& per share \\
\hline 17／1／ 1776 \& 181／9 181／4 \& 181／4． \(181 / 2\) \& 181／2 \(181 / 2\) \& \({ }^{185 / 8} 18{ }^{18 \%}\) \& 185／ \(183 / 4\) \& 2，500 \& Beneficial Indus Loan－No \({ }^{\text {a }}\) \& \({ }_{53}^{17}\) Jan \({ }^{\text {an }}\) \& 19. Mar 13 \& 1359 Mar \& 173／8 Sep \\
\hline ＂541／\％ 56 \& \({ }^{568^{1 / 2} / 2}\) \&  \&  \&  \& 36\％／2 \& 700 \& Pr prd \＄2．50 div series 38－No par
Best \＆Co \& 537／Apr 21 \& \(561 / 2 \mathrm{Jan} 24\) \& \& \\
\hline \(181 / 8\) \& 硡 \& 181／4 \& 181／4 \& 181／4 \& \& 4，400 \& \({ }^{\text {Be }}\) \& 15 \& 191／2 Mar 22 \& \({ }^{81 / 2} \mathrm{Ja}\) \& Jun \\
\hline 1 \& 188／1／583／6 \& 51／4 \& 114 \& 59\％ \& 201 \& \& Bethlehem S \& \({ }^{1153}\) Feb \& 121／4 \& \& \(691 / 8 \mathrm{Apr}\) ． \\
\hline 121121 \& 12 \& 121／4 \& 121／4 \& 121.121 \& 1201／2 1201／2 \& \& \& \({ }^{153 \%} \mathrm{Feb}\) \& 121 \& 1101／4 Jan \& \(121 / 2\) July \\
\hline  \& 45
19 \& \({ }_{19}^{44}\) \& 19 \& \({ }_{191}^{45}\) \& 19 \& 2,100
1700 \& \({ }^{\text {Bigelow－Sant Carp }}\) Mo－ \& 371／2 Feb \& \({ }_{\text {19 }}^{47}\) May \({ }^{\text {May }} 26\) \& \({ }_{16}^{27 / 3 / 2}\) Jan \& \({ }^{40}\) Dec \({ }^{\text {Dec }}\) Mar \\
\hline 181／2 \({ }^{181 / 2}\) \& 19 \&  \& 193／4 \& 1976 \& \({ }_{8}^{19 \%}\) \& \& Blaw－Knox Co Mr－－－－No \& \({ }^{73 / 4}\) J Jan \& 91／4 Mar 18 \& \({ }_{6} 1 / \mathrm{J}\) Jan \& 111／4 Jun \\
\hline \({ }^{17} 17 \quad 171 / 2\) \& 171／4 171／4 \& 171／2 \& \({ }^{171 / 2}\) \& \(917 / 1 / 2{ }^{18}\) \& \({ }^{4.177 / 2} 1731 / 8\) \& \& Bliss \＆Laughlin Inc－－－－－－－ \& \(16 . \mathrm{Jan}\) \& 18．Apr \& 131／2 Jan \& July \\
\hline \begin{tabular}{l}
15 \\
.98 \\
\hline 98 \\
\hline 100
\end{tabular} \& 100 \& 100100 \& \({ }^{1693 / 8} 1165\) \& 100 \& 100 \& 170
70 \& Bloomingdal \& － \& \(1{ }^{160}{ }^{36} \mathrm{Mag}\) \& \& \\
\hline 13.131 \& 131／4 \(1311 / 2\) \& \(13^{1 / 4} 1011\) \& 131／8 \(131 / 4\) \& 131／4 \& \({ }^{13} 10131 / 8\) ， \& 2，700 \& Boeing Airplane Co \& 13 May \& \(153 / \mathrm{Feb}\) \& \(113 / 4 \mathrm{Nov}\) \& \(211 / 4 \mathrm{Mar}\) \\
\hline \(4883 / 40\) \& \& 49 \& 491／2 \& \(3 / 450\) \& \(491 / 4{ }^{491 / 4}\) \& 00 \& Bohn Alum \& 45. Jan 26 \& \(521 / 2 \mathrm{Mar} 13\) \& \({ }_{41} 1 / \mathrm{s}\) Jan \& ／2 May \\
\hline \({ }^{1321 / 2} 95\) \& \({ }^{19921 / 295}\) \& ＂93 95 \& \({ }^{493} 95\) \& \({ }^{95}\) \& \& \& Bon Amt C \& \(881 /\) Apr 18 \& \({ }^{95} \mathrm{Feb}\) \& 85 Nov \& \\
\hline  \& 491／3 \& 497／ \& 497／6 \& 497／8 \& \(1 / 2{ }^{1 / 21 / 2}\) \& 160 \& Cond Stores \& \({ }_{33}^{461 / 2}\) Jan \& \({ }_{41}^{503 / 4} \mathrm{Feb} \mathrm{May}^{3}\) \& \({ }_{17}^{38 / 2} \mathrm{Jan}\) Jan \& \[
\begin{array}{ll}
51 \& \text { July } \\
35 \& \text { Dec }
\end{array}
\] \\
\hline \({ }^{1111 / 8} 115\) \& －1111／\％ \(112 / 4\) \& 111／9 \& \({ }_{115}\) \& 121／2 \& 12\％／2115 \& 200 \& Bond \(4 / 2 \%\) preferred \(-\cdots-\cdots-\cdots\) \& \({ }^{109}\) \& 1121／2 May 25 \& \& \\
\hline 311／4 \(311 / 4\) \& 313／6 \& 311／4 \(313 / 4\) \& 311／4 32 \& 317／9 \& \(31^{1 / 2} 3131 / 4\) \& 6，600 \& Borden Co（The） \& \& 32 May 24 \& \& \\
\hline 37 378 \& 37 \& \({ }_{3631 / 2} 36{ }^{3}\) \& 1／6 \(37^{31 / 8}\) \& 363／4 \& \({ }^{3} 7^{3 / 6}\) \& 5，600 \& Boston \＆M \& \& 38\％\％Mar 11 \& \({ }^{263 /}\) Jan \& 39 July \\
\hline 1／4 40 \&  \& \({ }_{40}^{4}\) \& \({ }_{* 393}^{4}\) \& \({ }_{40}^{4}\) \& \({ }_{393}^{4}\) \& \({ }_{200}^{400}\) \& Boston \＆Maine \({ }^{\text {Rr }}\)（assented）－100
Bower Roller Bearing Com－－－ \& 397／Jan \({ }^{3}\) \& 5\％／8M \& 21／2 Jan \& \({ }^{61 / 8} \mathrm{Apr}\) \\
\hline \({ }^{5143 / 8} 1141 / 2\) \& 141／4 \(141 / 2\) \& 141／2 \& \(14^{3 / 8} 14{ }^{14 / 8}\) \& 141／2 \(145 / 8\) \& 143\％ \& 5，900 \& Braniff Air \& \({ }_{123} 3^{3 / 4}\) Jan \& \(1 / 2 \mathrm{Mar}\) \& 11／4／Nov \& \\
\hline 951／\％ 52 \& \& 1／8 \(51 / 1 / 8\) \& ＊ 5 \& 250\％／8 \& ＊50\％／ \& 100 \& Brewing Co \& \(407 / \mathrm{Feb}\) \& 52 Ma \& 20 Jan \& \({ }_{45}^{14 / 8} \mathrm{Nov}\) \\
\hline \(93 / 4 \mathrm{c} 97 / 8\) \& 97／6 \& 97 \& \(97 / 8\) \& 97／6 101／6 \& \({ }^{10}\) \& 4,2 \& Bridgeport Brass Co－－－－No \& 87／8 Jan \& \(103 / \mathrm{Ma}\) \& 81／2，Nov \& Apr \\
\hline \(311 / 8313\) \& 313／9 \& 31.31 \& 31 \& \({ }_{8}^{307}\) \& 311／6 \& 5，900 \& Brigss Manufacturing＿－－No par \& \({ }^{27}{ }^{3}\) Jan 28. \& Mar \& \& \\
\hline  \& 43.43 \& 43 \& \({ }_{0}^{44}\) \&  \& 11／4 \& \({ }^{300}\) \& Brigs \＆Stratton．－－－－－No par \& 39，Jan 14 \& 441／1／May． 26 \& \({ }_{3}^{33}\) Jan Jan \& \\
\hline \(20^{21 / 2} 200^{1 / 2}\) \& \(193 / 4\) \& 195／8 \(193 / 4\) \& \(193 / 4\) \& 5／819\％ \& 191／4 \(19 \%\) \& 4，600 \& Brooklyn Unlon Gas－No par \& \(14{ }^{3} / 8\) Jan 13 \& 22. Apr 10 \& \(91 / 8 \mathrm{Jan}\) \& 181／4 Jun \\
\hline \({ }^{3}{ }^{43}\) \& ＊431／2 44 \& \(431 / 2{ }^{1} 1 / 2\) \& \(431 / 24\) \& 1／2 44 \& 1／2 44 \& 300 \& Brown Shoe Co－No par \& 3934 Jan \(18{ }^{8}\) \& \(431 / 2 \mathrm{May} 23\) \& 293／4 Jan \& \(421 / 4\) July \\
\hline  \&  \& \({ }^{181 / 2} 19\) \&  \&  \& \(\begin{array}{lll}1 / 2 \& 197 / 6 \\ 1 / 2 \& \\ 93 / 4\end{array}\) \& 7,200
6,200 \& Bruns－Balke－Collender＿－No par \& \({ }^{171 / 1 / \mathrm{Jan}}\) \& （197／May 26 \& \({ }_{6}^{35 / 8}\) Jan \&  \\
\hline －1191／2 120 \& ＊1191／2 120 \& 1191／2 11996 \& 91／2 120 \& 191／2 \& 9／8120 \& \& \(7 \%\) preferred \& 116．Jan \& \({ }_{120} 12 \mathrm{Jan} 27\) \& 1041／\％Jan \& \(1181 / 2\) July \\
\hline －1241／2 126 \& \(128^{1 / 2} 130{ }^{7 / 1 / 2}\) \& \(1301 / 2{ }^{1301 / 2}\) \& \(135^{7 / / 6} 10^{73 / 8}\) \& 1381／4 \& \({ }^{7 / 6} 142^{7 / 4}\) \& 290 \& Budd \({ }_{7 \%}^{(E)}\) preferred \& 987／2 Jan \({ }^{4}\) \& \({ }_{142}{ }^{73 / 4} \mathrm{Mar}\) May 26 \& \({ }_{761 / 4}^{3} \mathrm{Jan}\) \&  \\
\hline 623／m \(627 / 8\) \& \(631 / 2\) \& 2 \& \({ }_{62}^{1 / 4} 62^{7 / 8}\) \& \(627 /\) \& \& \& \＄5 preferred－－－．－－No par \& \(47 / 1 / 2 \mathrm{Jan} 3\) \& 631／2 May 17 \& 43 Nov \& 541／4 Aug \\
\hline 8 \& \(8^{8} 8\) \& 8.8 \& 77／8 \({ }^{8}\) \& \({ }^{73 / 4} \quad 77 / 8\) \& \& 2，800 \& Budd Wheel－ \& 71／4 \({ }^{\text {a }}\) \& Ma \& 1／2 Nov \& Apr \\
\hline 183／8 \& \(181 / 2{ }^{181 / 2}\) \& \({ }^{18^{58 / 8}}{ }^{188^{\text {5／6 }}}\) \& \({ }^{181 / 2} 18181 / 2\) \& 183／4 \(181 / 2\) \& \& \& \({ }^{\text {Buffalo }}\) \& \({ }_{16} 17.3 \mathrm{Jan}^{\text {a }}\) \& Mar 18 \& 16．\({ }^{14 / 4}\) Jan \& Jupy \\
\hline \begin{tabular}{l}
17 \\
\(315 / 8175\) \\
\hline 18
\end{tabular} \& \& 177／3 \& \({ }_{33}^{171 / 2} 1{ }^{173 / 4}\) \& \({ }_{33 \%}^{17 \% 4}\) \& \({ }_{33}^{175 / 8} 18\) \& 800 \& Bulova Watch \& \({ }_{31}^{163 / 4}\) Ma \& \(201 / 2 \mathrm{Feb}\) \& \& 3291／4 Apr \\
\hline 293／4 \& \(281 / 2 \quad 29\) \&  \& \({ }_{29} \quad 2931 / 2\) \& 29 \& 281／2 29 \& \({ }_{2,200}^{1,100}\) \& Burlington Mills Corp－－．－ \& \(275 \%\) Jan 25 \& \(30 \%\) Mar 16 \& \(201 / 2 \mathrm{Jan}\) \& 311／2 Jun \\
\hline 1091／2 \& \({ }^{108}\) 1091／2 \& \({ }^{108}\) \& \(108.1091 / 2\) \& 1091／2 \& 1091／2 \& \& \(5 \%\) preferred－－－100 \& 107. Apr 17 \& 1101／9 Mar \& 105 May \& 1091／4．Oct \\
\hline \({ }^{121 / 2} 12{ }^{1258}\) \&  \& \(121 / 2{ }^{121 / 3}\) \& \(127 /{ }^{1 / 8}\) \& \({ }^{12}\) \& \({ }_{127 \%}^{127} 13{ }^{\text {a }}\) \& 10，100 \& Burroughs Adding Mach－－－No par \& Jan \& \& \& \\
\hline \({ }_{0}{ }^{43} 3^{1 / 2} / 86^{41 / 2}\) \& \({ }_{663}{ }^{4 / 1 / 2} / 84{ }^{41 / 2}\) \& \(64 \quad 64\) \& \({ }_{064}{ }^{47 / 8} \quad 658\) \& \({ }^{2} 641 / 2 / 86\) \& \({ }_{0641 / 4}^{4 / 4}\) \& 2,100
20 \&  \& \({ }_{54}^{4}\) \& \({ }_{68}^{51 / 4}\) Meb \& \({ }_{41}^{23 / 4}\) Jan \& \({ }_{\text {May }}^{\text {May }}\) \\
\hline \(50 \quad 501 / 2\) \& 50 \& \(50 \quad 501 / 2\) \& －50 50 \& 501／2 \& \({ }^{6} 50 / 40\) \& 270 \& Bush Term Bldg 7\％ \& \({ }^{431 / 4} \mathrm{Ap}\) \& \(527 / \mathrm{M}\) \& \(211 / 2 \mathrm{Jan}\) \& \\
\hline 10 \& 97／8 10 \& 10.10 \& 10.10 \& 101／8 \& 10.10 \& 6,500 \& Butler Bros．－－ \& 887／Jan \& \({ }^{1039} 4\) \& 51／4 Jan \& July \\
\hline  \& \({ }^{29}\) \& \({ }^{291 / 2} 29\) \&  \& \({ }_{3}^{29 \%}\) \& 3 \& 70 \& \({ }^{5 \%}\) Bute conv p \&  \& 2979 Ma \& \({ }^{205 \%}{ }_{2}{ }^{2} / \mathrm{Jan}^{\text {Jan }}\) \& \\
\hline \(133 / 8131 / 2\) \& \(13^{21 / 4} \quad 13^{5}\) \& －13\％\({ }^{2}\) \& 131／2 \(13 \%\) \& 131／2 \& \(13^{1 / 2} / 13^{1 / 2}\) \& 1，4 \& \({ }_{\text {Byers }} \mathrm{Co}\) \& \(121 / 2 \mathrm{Ap}\) \& \(15 \%\) Ma \& \({ }_{9} 9 / 8\) \&  \\
\hline \& 761／2 \(766^{3 / 4}\) \& \& \& \& \& \& Particip \& 2 Ja \& \(801 / 2 \mathrm{Ap}\) \& \(651 / 8 \mathrm{Nov}\) \& \\
\hline ＊203／4 211／4 \& \({ }^{*} 203 / 4.21{ }^{1 / 4}\) \& \({ }^{2} 207 / 3.211 / 4\) \& \(11 / 421 / 4\) \& \(21^{1 / 4}\) 211／4 \& 11／4 \(211 / 4\) \& 300 \& Byron Jackson Co－－．－．．．－No par \& 20 Apr 18 \& \(227 / 8\) Jan \& 16 Jan \& \％May \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{155 .}\) \& 5. \& \({ }_{56}{ }^{\text {a }}\) 56 \& \& ，563／4 \& \(55^{3 / 4}\) \& \& \％preferred－－－－－－50 \& \({ }^{3344} 34\) Feb 24 \& \({ }^{3 / 4} \mathrm{Mar}{ }^{8}\) \&  \& \\
\hline \(\begin{array}{ll}6 / 8 \\ 61 / 8 \& 61 / 4\end{array}\) \& 3／4／8 \& 61／8 \& 31／4 618 \& 3／4 \& \(\begin{array}{ll}3 / 4 \\ 1 / 8 \& 61 / 4\end{array}\) \& 2,200
2,600 \&  \& \(6^{3 / 4}\) Janay \({ }^{\text {M }} 9\) \& 7\％a Jan 11 \&  \& \\
\hline 18.18 \& 18 \& 177／8． \(181 / 4\) \& \(181 / 4{ }^{181 / 2}\) \& 181／4 \(181 / 2\) \& 1836． \(181 / 2\) \& 4,300 \& Campbell \& \({ }^{151 / 4}\) Jaa \& 181／2May 24 \& 133／4 Nov \& ／4 Apr \\
\hline  \& \&  \&  \& \({ }^{261 / 2}\) 265／2 \& \({ }^{265}\) \& 5，600 \& Canada Dry Ginger Ale－－\({ }^{\text {Canada }}\) Southern Ry Co－\({ }^{5}\) \& \({ }_{33}^{231 / 4}\) Jan \&  \& \({ }_{29}{ }^{13} / 2\) Jan \& \({ }_{38}^{27 / 4} \mathrm{Mec}\) \\
\hline \(4383 / 4\)
\(98 \%\)
9 \& \(1833 / 4\)
98
\(9 / 2\) \& \({ }^{40} 1 /{ }^{40}\) \&  \& \({ }^{4} 401 / 81 /{ }^{\text {a }}\) \&  \& 9，300 \& Canad southern Ry Co－\({ }_{\text {Canadian Paiflic }}^{\text {Ry }}\) \&  \& 10／2 \({ }^{\text {ceb }} 18\) \& \({ }^{23}\) \& \({ }_{115 / 8 \mathrm{May}}\) \\
\hline 45 \& \({ }^{443}{ }^{474}\) \&  \& \({ }^{4}{ }^{4} 4{ }^{4}\) \& \(447 / 2\) \& \(4_{43 / 2} 44^{41 / 4}\) \& O \&  \& \({ }^{425 \%}\) Apr \({ }^{4}\) \& （ \(\begin{gathered}451 / 2 \mathrm{Mi} \\ 8 \\ 8 / 2 \mathrm{M}\end{gathered}\) \& 361／4 Jan \&  \\
\hline \({ }^{67} 483 / 4.4971 / 2\) \& \({ }^{791 / 8}\) \& \({ }_{491 / 2}\) \& 491／2 \&  \& \％1／8 \& 500
20 \& Capital Administration class A－1 \&  \& \({ }_{481 / 2 / \text { May } 26}\) \& \({ }_{40}^{40 / 2} \mathrm{Jan}\) \& ／i／4 Apr \\
\hline 110 \(1 / 11101 / 2\) \& \(110^{1 / 2} 1101 / 2\) \& \(110^{1 / 2 / 2111}\) \& 1101／4 1111／4 \& 110／4 \(111 / 4\) \& 1101／2 110\％／ \& 1，020 \& Carolina Clinch \＆Ohio Ry－ 100 \& \({ }_{973} 97\) \& \(1111 / 4\) May 24 \& 85．Jan \& \(971 / 2 \mathrm{Dec}\) \\
\hline \({ }^{1} 277_{4 / 4}^{3 / 4} 484\) \& \({ }_{4}^{28}\) \& 4 \& 4 \& \& 41 \& 700
300 \&  \& \({ }_{\text {2 }}^{273 / 4 \text { May } 18}\) \&  \& 251／4 Jan \&  \\
\hline \(4351 / 2 \quad 353 / 4\) \& \(35 \%\) \& \(361 / 8\) \& 36.36 \& 361／2 \& \(36 / 3\) \& 5，700 \& Case（J I）Co \& 33．Apr 19. \& \(39 \cdot \mathrm{Mar} 16\) \& \(32 \% \mathrm{Dec}\) \& 393／4／Dec \\
\hline ＊150 1521／4 \& －150 152／4 \& 1521／4 \& \(150 \quad 150\) \& 50\％／4 \& \(150.1501 / 4\) \& 200 \& Preferred \& \(146 *\) Jan \& 151 May 13 \& \(127 / 1 / 2 \mathrm{Jan}\) \& 47 Dec \\
\hline \& \& \& \& \& \& 900 \& Caterpillar Tractor－－－－－－No par \& \({ }^{\text {Ja }}\) \& 1／a J \& \& 1／2 July \\
\hline  \& \& \({ }_{117 / 8{ }^{321 / 4}}{ }^{331 / 4}\) \&  \& \(118.118^{\frac{1}{2}}\) \& \& \({ }_{280}^{200}\) \& Celanese Corp of Amer－－－No pur \& \({ }_{113}^{31,9 \mathrm{Appr}} \mathrm{Jan} / 24\) \& \({ }_{122}^{401 / 2}\) Mar \({ }^{\text {Man }} 16\) \& \(9_{96 / 8}^{29 / 4}\) Feb \& 1201／2 Sep \\
\hline 111 \& \& 111／4 \(113 / 6\) \& 113／6 \(11 / \frac{1}{2}\) \& \& 113／4 \(11^{3 / 4}\) \& 2，000 \& Celotex Corp．－－－．－．－．－No \& Jan \& \(12^{3 / 8} \mathrm{Mar}\) \& \(8^{81 / 4}\) Jan \& \(143 / 4 \mathrm{Apr}\) \\
\hline \& \& \({ }^{*}\) \& \& \& \& \& 5\％prefe \& Jant 3 \& \(181 / 8 \mathrm{Feb}\) \& \(161 / 2\) Nov \& July \\
\hline \(\begin{array}{ll}197 / 819 \\ 3^{1 / 8} \& 191 / 4 \\ 31 / 4\end{array}\) \& \({ }^{197 / 8}{ }^{19} / 20\) \& \({ }_{31 / 4}^{20}\) \& 33／6 \& \({ }_{3}^{3 / 8}\) \&  \& 4,400
1,900 \& Central Aguirre Assoc＿－No par \& 91／4pp 20. \& \({ }_{35 \%}{ }^{\text {5／8．}}\) Apr \& 163／Jan \& \\
\hline \({ }^{1} 110^{3 / 2} / 2111^{1 / 4}\) \& ＊110 \(10 / 1{ }^{1111 / 4}\) \& 1101／2 \(1111 / 4\) \& － \(1100^{3 / 2 / 2} 1111 / 4 / 4\) \& 1101／2－110／2 \&  \& 80 \& Central IIl Lit \(41 / 2 \%\) preferred－ 100 \& 107 Jan 31. \& 111．May 12 \& 973／4：Jan \& \({ }_{111} 11\). Aug \\
\hline \({ }^{3101 / 4} 103 / 4\) \& 101／4． \(101 / 4\) \& 101／4 \(101 / 4\) \& 101／2 \({ }^{113 / 8}\) \& \({ }^{11} \quad 11\) \& 111／4 \(111 / 4\) \& 1，700 \& ＊Cent RR of New Jersey－－－－－－100 \& \({ }^{81 / 2} \mathrm{Apr} 22\) \& 15．Mar 20 \& 3
\({ }_{13}{ }^{3}\) Jan

Jan \& 181／2 Jun <br>
\hline 243／4 \&  \&  \& ${ }_{9}{ }^{24}{ }^{1 / 8}$ \& ${ }_{9}{ }^{2 / 8}$ \&  \& 1，700 \& Central Violeta，Sugar Co－－No par \& 203／Apr
$71 / 4 \mathrm{Jan} 15$ \&  \& ${ }_{\text {3 }}{ }^{\text {a J Jan }}$ \& 251／4 Nov <br>
\hline ${ }^{1143 / 4} 118$ \& ${ }^{115}{ }^{118}$ \& 118 \& 15118 \& ${ }^{* 1151 / 4} 118$ \& $1151 / 4118$ \& \& Preferred－－－－－－－．－．－ 100 \& 110．Feb 19． \& 116．Mar 28 \& \& <br>

\hline \[
$$
\begin{array}{cc}
32 \\
{ }_{5}{ }^{1 / 4} & 32 \\
51
\end{array}
$$

\] \& \&  \& \& \& \& \& | Cerro de Pasco Copper＿＿－＿－＿No par |
| :--- |
| Certain－teed Products $\qquad$ par | \& （ ${ }^{301 / 2} \mathrm{Feb} 15$ \& ${ }^{37 / 2}$ Jan ${ }^{6 / 4}$ May 26 \& ${ }_{3}{ }^{3}$ Jan \& 41

$71 / 8 \mathrm{Apr}$
Jun <br>
\hline ${ }^{61}$ \& $61^{53 / 8} \quad 63{ }^{\text {a／8 }}$ \& ${ }^{523 / 4}$ \& $6_{62}^{5 / 4}$ 621／2 \& 631／2 65 \& 641／4 $651 / 4$ \& 9，500
2,210 \& $\underset{6 \% \text { prior preferred }}{\text { Certain－}}$ \& ${ }_{57}{ }^{4 / 8} \mathrm{Apay} 1$ \& $653 /$ May 26 \& $32^{21 / 2}$ Jan \& $72 \%$ Oct <br>
\hline 591／2 591／2 \& 1／2 \& $61^{1 / 2}$ \& ＊591／2 611／2 \& $611 / 2.63$ \& $63^{1 / 2}$ 6 $631 / 2$ \& 160 \& Certificates of deposit．＿－．．． 100 \& \& $631 / 2$ May 26 \& \& <br>
\hline ${ }^{1775 / 6173 / 4}$ \& ［3／4 $173 / 4$ \& 3／4 18 \& ${ }^{18}$ \& ${ }^{173 / 4} 18$ \& $7{ }^{3 / 4} 18$ 18， \& 100 \& Chain Belt Co \& ${ }^{17} 71 / 2 \mathrm{Apr}{ }^{13}$ \& ${ }^{18 \% / 1} \mathrm{Mar} 22$ \& 163\％${ }^{18}$ \& 193／
24，Apr
July <br>
\hline  \&  \& ${ }_{1010^{1 / 2}}{ }^{25} 10^{25 / 4}$ \& 251／2 $251 /{ }^{251 / 2}$ \& ${ }_{-1101 / 2}^{251 / 2} 12^{25 / 1 / 2}$ \& ${ }_{* 1103 / 4}^{* 25} 111^{251 / 2}$ \& 130 \& Champion Pap \＆Fib Co－－No par \& ${ }_{108}{ }^{23} \mathrm{Jan} 4$ \& ${ }^{2} 12 / 8 / 8 \mathrm{Feb}{ }^{\text {a }}$ \& 993／4 Jan \& 109 Dec <br>
\hline ${ }^{311 / 4}{ }^{33}$ \& ＊311／4 $321 / 4$ \& 31／1／31／2 \& ${ }_{* 31}$ \& ${ }_{31}{ }^{32}$ \& ${ }^{3} 301 / 232$ \& 200 \& Checker Cab Mig \& $277 / 6 \mathrm{Jan} 4$ \& 347］Mar 7 \& $8 \frac{1 / 2}{} \mathrm{Jan}$ \& <br>
\hline 123／4 $122^{1 / 4}$ \& ＊12 121／2 \& 121／2 \& ＝12．${ }^{121 / 1 / 2}$ \& ${ }^{12}$ \& 121／4 \&  \& Chesapeake \& $11.50{ }^{11}$ \& 131／8 Mar 16 \& \& <br>
\hline ${ }_{7}^{45 / 8}{ }^{451 / 2}$ \&  \& \& \& 451／8 ${ }^{45 / 8} 77 / 8$ \& ${ }_{71 / 8}{ }^{451 / 8}$ \& $\xrightarrow{10,400}$ \& Chesapeake \＆\％${ }^{\text {chic }}$ \&  \& ${ }_{9}{ }^{48}$ Mar 24 \& 2\％Jan \& $91 / 8$ <br>
\hline 147／6 $147 / 6$ \& 143／4． $147 / 6$ \& $14^{3 / 4} \cdot 15$ \& 147／8 151／6 \& 15．151／8 \& $147 / 8147 / 8$ \& 3,500 \& Class $A$－ \& ${ }_{1} 11 / 4 / \mathrm{Jan}$ \& $181 / \mathrm{Mar} 24$ \&  \& 171／May <br>
\hline $6^{1 / 4} 6^{1 / 4}$ \& $6^{1 / 4} \quad 63 / 6$ \& $6^{1 / 2} \quad 65$ \& ${ }^{3} 3$ \& $63 / 8$ \& 63／8 $63 / 8$ \& 6，800 \& Chicago Great \& $1 / 2 \mathrm{Jan}$ \& 7 7／8 Mar 22 \& ${ }^{\text {2\％}}$ \& <br>
\hline ${ }^{24}{ }_{227}{ }^{24}$ \& ${ }_{24}^{24}$ \&  \& 247／6 \&  \&  \& 6，200

1
1,100 \& Chicago \＆$\frac{\text { dorerthwest＇n wi No }}{}$ \& ${ }_{211 / 2}$ Apr 25 \& ${ }_{281 / 2}{ }^{\text {Preb }} 24$ \& \& <br>
\hline $551 / 4.563^{3}$ \& $563 / 4{ }^{573 / 6}$ \& ${ }_{563}{ }^{24} 487$ \& 571／8 \& $561 / 457$ \& 565／ $577 / 8$ \& ${ }_{3}^{21,800}$ \& $5 \%$ preferred wi w－o．${ }^{\text {a }}$ \& $515 / 2 \mathrm{Apr} 18$ \& ${ }_{57}^{28 / 3}$ \& \& <br>
\hline  \&  \& ${ }^{161 / 21 / 2} 17$ \& 16 \& －165／ \&  \& 1，200 \& Chicago Mail Order ${ }^{\text {Coo mago }}$ \&  \& － \& ${ }_{151 / / 8}{ }^{6}$ Jan \& ${ }^{162} 18 / \mathrm{Deo}$ <br>
\hline 0447／8 46 \& 46 \& ＊451／2 46 \& $451 / 2451 / 2$ \& \％451／2 46 \& \& ${ }_{2}^{1} 200$ \& ${ }_{33} 3^{\text {conv }}$ preferred－－－－－No par \& $383 / 4 \mathrm{Jan}$ \& ${ }_{46}{ }^{\text {a }}$ May \& 361／2 Nov \& 411／2 May <br>
\hline  \&  \&  \&  \& 1／4 $11^{523 / 4}$ \&  \& 70

100 \& Chr pf（ 82.50$)^{\text {cum }}$ civo－－No par \&  \& 53． | Apr |
| :--- |
| $143 / 4 \mathrm{Jan} 22$ |
| 27 | \& 48．Dee \& 54．May <br>

\hline 151／6 151／8 \& $15.151 / 6$ \& 15\％ \& 147／8， $151 / 6$ \& 15 \& 147／8 15 \& 1，500 \& Chickasha Cotton Oll－－－－－10 \& 1417／8 May 4 \& $16^{1 / 2}$ Jan 29 \& $1313 /{ }^{\text {Jan }}$ \& <br>
\hline ${ }^{4} 2{ }^{3} / 4 / 8{ }^{27 / 6}$ \& $2^{3 / 4} \cdot 23 / 4$ \&  \& $25 \%$ 2\％／8 \& ${ }^{15} 25 / 8 \% 27 / 8$ \& ${ }^{1025 / 8}$ \& 9.900 \& tChilds Co＿－．．．．．．－no par \& $13 / 8 \mathrm{Jan} 3$ \& 31／2 May 8 \& Dec \& 33／4 May <br>
\hline \& \& \& \& \& \& \& H1e Copper Co－－－－－－－－－25 \& 1／2 M \& ${ }^{\text {Jan }}$ \& \& 31／2 Apr <br>
\hline  \& ${ }^{841 / 2}$ 8441／8 \& \％ 8 85\％ \& \％ \& 853／4 \& $5.861 / 4$ \& 7,700 \&  \& $14^{3 / 4}$ Jan 5 \&  \& ${ }^{\text {10，}} 10$／4an ${ }^{\text {Jan }}$ \& ${ }^{853 / 3 / 4}$ July <br>
\hline ${ }^{201 / 20} 2105$ \& ${ }_{105}^{195 / 8} \quad 105^{21 / 8}$ \& ${ }_{105}^{193 / 8} 1058$ \& ${ }^{1} 104 \% /{ }^{\text {a }}$ 104\％／8 \& $191 / 2191 / 2$
$1043 / 4104 \%$
108 \& （ ${ }^{10494 / 81047 / 8}$ \& ${ }_{120}{ }_{110}$ \& City $11 / 2 \%$ preferred－－－－－－－－－－－100 \& 104．Jan 12 \& 107 Feb 5 \& 96\％／6 Jan \& ${ }_{106}{ }^{\text {Sep }}$ <br>
\hline ${ }^{2} 59.601 / 4$ \& $601 / 4$ \& 601／2 \& 601／8 $603 / 4$ \& 591／8 591／8 \& 591／6 \& 140 \& City Investing Co \& 563／9 \& Jan \& \& $63^{1 / 4}$ Dec <br>
\hline  \& ${ }^{85 / 8}{ }^{83 / 6}$ \&  \&  \&  \& ${ }_{0411 / 4}^{87 / 8} 44^{91 / 8}$ \& 2,300
300 \& City Stores－－－－－－－－－${ }^{5}$ \& $63 / \mathrm{Jan}$

$353 / 4 \mathrm{Feb}$
17 \& 91／／Mar 17
$447 / 6$ May 10 \& ${ }_{32}^{22 / 4}$ Jan \& $\begin{array}{r}81 / 2 \mathrm{Jun} \\ 391 / 4 \mathrm{July} \\ \hline\end{array}$ <br>
\hline （－23 \& $165 \quad 1{ }^{1}$ \& \％ \& 165 － \& 165 \& ${ }^{165}$ \& \& C．C．C．\＆St．Louis Ry．Co－ \& 148 Jan 7 \& 155 Apr 10 \& 123 Mar \& 145 <br>
\hline ${ }^{482} 887$ \& ${ }^{882}$ 813， 87 \& $82 \quad 87$ \& ${ }^{82} 87$ \& ${ }^{84} 88$ \& 8488 \& \& $5 \%$ preferred－ \& 76 Jan ${ }^{3}$ \& $77^{1 / 2}$ Jan 29 \& ${ }^{67}$ 109\％ Feb \& 747／3 Jun <br>
\hline  \& ${ }_{4 * 400^{3 / 8}}^{1131 / 2} 114$ \& ${ }_{40}^{114}{ }_{401 / 2} 114$ \& ${ }_{41}^{1131 / 21131 / 2}$ \& ${ }_{42}^{113 / 4}$ \& ${ }_{1 / 2}^{1131}{ }_{417 / 8}$ \& 1，700 \&  \& ${ }^{111}$ 371／2 Apr ${ }^{\text {Apr }} 20$ \& $1{ }^{1515 / 1 / 2}$ Jan ${ }^{3}$ \& 109／3／Jan \& ${ }^{1161 / 4} 4$ <br>
\hline ＊ $1061 / 4109$ \& ＊1061／4 109 \& ${ }^{1} 1061 / 4109$ \& 107109 \& ＊107 109 \& ${ }^{1} 107$ 109 \& \& 5\％preferred．－${ }^{100}$ \& 106 Mar 27 \& 109 Jan 12 \& 101／4 Jan \& 1081／2 Dec <br>
\hline \& ${ }^{492} 94$ \& 94 \& ${ }^{49} 2$ \& 94 \& \& \& Clev \＆Pitts RR Co $7 \%$ gtd＿＿－ 50 \& \& \& \& <br>

\hline $$
\begin{aligned}
& 52 \\
& 33^{1 / 4} \\
& 53 \\
& \hline 35
\end{aligned}
$$ \& \[

$$
\begin{array}{ll}
\begin{array}{c}
{ }^{5} 521 / 2 \\
331 / 2
\end{array} \quad 353
\end{array}
$$

\] \& \[

$$
\begin{array}{cc}
521 / 2 & 55 \\
34 & 341 / 8
\end{array}
$$

\] \& \& 55 \& \& \&  \& \[

$$
\begin{aligned}
& 521 / 2 \text { Mar } 22 \\
& 307 / 8 \text { May } 3
\end{aligned}
$$

\] \& | 53 |
| :--- |
| $381 / 2 \mathrm{Man}$ |
| 15 | \& －${ }^{50}$ 31／\％Feb \& ${ }_{\text {54 }} 54 / \mathrm{Sep}$ Mar <br>

\hline $$
\begin{array}{rl}
33^{1 / 4} & 33^{5 / 8} \\
351 / 4 & 36
\end{array}
$$ \& 33\％ \& ${ }_{36} 3$ 1／8 \& \& 361／4 \& ${ }^{3}{ }^{3 / 4} \quad 361 / 2$ \& ${ }_{3,100}^{4,500}$ \& Cluett Peabody \＆Coo－－－－－－No par \& $34{ }^{1 / 2}$ Apr 20 \& $37 \%$ Mar 13 \& 331／4 Jan \& ${ }_{40}^{40 / 2}$ July <br>

\hline 150.150 \& ${ }^{4} 149{ }^{3} 155$ \& \& 55／4 \& 垅 \& ${ }_{49} 155$ \& ${ }^{3} 10$ \& Preferred－－－－－－－－－－－100 \& 145 Feb 18 \& 151 Apr ${ }^{13}$ \& 142 May \& <br>
\hline \& \& \& \& \& \& \& －Cola Co（The \& \& 1163／4Mar 14 \& \& Is <br>
\hline ． $661 / 4$ \& \& \& \& \& \& \& Class A A－－－－ \& ${ }_{23}^{621 / 2 / 2 \mathrm{Jan} \text { Jan } 11}$ \& \& \& <br>
\hline ＋ $28065 / 8107 / 28$ \& 2071／2 \& 2071／2 \& 1／2 \& ${ }^{107}$ \& 107 \& 3，000 \& Coigate－Paimorve－Peet－－－－－No par \& 103\％Mar 2 \& 108 Jan 12 \& x1031／2 Dee \& ${ }^{2091 / 4}$ July <br>
\hline 9281／4 29 \& 29． 293 \& 21／4 2814 \& 3／4 \& $283 / 4{ }^{291 / 8}$ \& \& 2，100 \& Colilins \＆Alkman－－－－－No par \& ${ }^{253} 4$ Apr 25 \& 29\％／4 Mar 16 \& $17 \%$ Jan \& ${ }^{283 \%}$ July <br>
\hline $1131 / 2$ \& $112 \quad 113^{1 / 2}$ \& 112113 \& ， \& 1131／2 \& 13 \& \& $5 \%$ conv preferred－－－－－－100 \& 1095／8 Feb 29 \& 114 Jan 11 \& 108 Jan \& 114／\％Oct <br>
\hline ＂163／4 17 \& 硡 \& 171／4 \& 171／4 173 \& 173／8， 173 \& \& 1，500． \& Colo Fuel \＆Iron Corp＿－－－－No．par \& 14／3／Apr 19 \& $171 / \mathrm{May}$ \％ \& 133／4 Nov \& ${ }_{\text {July }}$ <br>
\hline ${ }_{20}^{19} /{ }^{191 / 2}$ \&  \& 193／4 \& \& ${ }_{231 / 2}^{21 / 2}$ \& 243／6 \& 4， $\begin{aligned} & 4,290 \\ & 6,290\end{aligned}$ \& 4\％non－cum 1st preferred－－－100 \& $113 / 4$
12
$12 / 2$
Jan \& 2391／2 May 26 \& ${ }^{21 / 2}$ JJan \& $191 / 4$ Sep <br>
\hline 20．${ }^{\text {a }}$ ． $191 / 2$ \& 21／2 \& 21／2 \&  \& 行4 \& \& 6，29 \& ${ }^{4 \%}$ 4\％non－cum 1 st preferred \& ${ }_{\text {Jan }}^{1 / 2}{ }^{\text {Jan }}$ \& 2 May 26 \& \& 173／4 Sep <br>
\hline $31 .{ }^{311 / 6}$ \& － \& $315 / 8{ }^{3} 31 / 8$ \& \& \& $32^{1 / 4} 4321 / 2$ \& ，400 \& Columbla Br＇d Sys Inc cl A－－－－2．50 \& $6^{1 / 4}$ Jan 4 \& $32^{3 / 4}$ May 24 \& 15\％Jan \& $26^{3 / 4}$ <br>
\hline $31^{1 / 4} 311 / 4$ \& ＊31． 313 \& 315／3 315／8 \& $311 / 232$ \& $32321 / 2$ \& $323121 / 4$ \& 1，800 \& Class B \& 25\％／d Jan 4 \& $32 / 1 / 2$ May 25. \& $15^{1 / 2}$ Jan \& $26^{1 / 2}$ Deo <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|}
\hline \({ }_{\substack{\text { Saturday } \\ \text { May } \\ \text { 20 }}}\) \& Monday \& LOW AND HIGH
Tuesay
May az \& \[
\begin{aligned}
\& \text { SALE PRICES } \\
\& \text { Wednesday } \\
\& \text { May } 2 \downarrow
\end{aligned}
\] \& Thursday
May 25 \& \({ }_{\text {Friday }}\) \\
\hline -s per share \& \$ per share \& \(s\) per share \& s per share \& \(s\) per share \& s per share \\
\hline \({ }_{12}^{12} 12\) \& \({ }^{115 / 8} 12\) \& 12, \(1211 / 8\) \& 117/8.121/4 \& 113/4 \(113 / 4\) \& 117/8 \({ }^{12}\) \\
\hline \({ }^{*} 12 \%\) 117/6 \& 111/2 \(11{ }^{15 / 6}\) \& 11788 \({ }^{\text {P73/8 }}\) \&  \&  \& \\
\hline \({ }_{4801 / 4} 85\) \& \({ }^{5} 801 / 2785\) \& *801/2 \(851 / 2\) \& \({ }^{501 / 2} 8851 / 2\) \& 801/2 \(851 / 2\) \& \(80^{1 / 2} 885^{1 / 2}\) \\
\hline \({ }^{83 / 4}{ }^{9} 9\) \& 81/2 \({ }^{81 / 2} 81{ }^{83 / 4}\) \& 81/2 \({ }^{81 / 2}\) \& \(\begin{array}{lll}81 / 2 \& 91 / 8 \\ 111 / 8 \\ 111 / 4\end{array}\) \& \({ }^{83 / 4} 81 / 8\) \& \({ }^{8 / 7} 19\) \\
\hline 111/4 \(11 / 1 / 4\) \&  \&  \& 111/8 \(11 / 4\) \&  \& 111/2 \(111 / 2\) \\
\hline \({ }^{3} 31 / 4.3{ }^{3}\) \&  \& \(33^{31 / 4} 3031 / 2\) \& \(31 / 2 \quad 31 / 2\) \&  \&  \\
\hline 39\%/6 \& 397/8 40 \& \(40 \quad 40\) \& 40 \& \(391 / 240\) \& 393/4 \\
\hline  \&  \& \({ }_{121 / 4}^{22} \cdot 12^{23 / 8}\) \& \({ }_{121 / 8}^{21 / 8} \cdot 12^{22}\) \& 22 \({ }_{12}{ }^{2}\) 221/6 \& \({ }_{12}^{221 / 4}{ }_{12}^{231 / 4} 1{ }^{231 / 4}\) \\
\hline *16. 17 \& \(16.161 / 2\) \& \(16 \quad 161 / 2\) \& 161/8 161/8 \& \({ }^{161 / 6} 161 / 4\) \& 161/4 161/4 \\
\hline 101/4 \(1011 / 4\) \& \({ }^{4101} \cdot 101 / 4\) \& \({ }^{101}\) \& \({ }^{4} 101 / 1 / 1021 / 21 / 2\) \& "1011/4 \(1021 / 2\) \& -1011/4 \(1021 / 2\) \\
\hline  \& \({ }_{18}^{203 / 4}\) \&  \&  \&  \&  \\
\hline 77 \& \(7{ }^{7 / 6}\) \& \(7{ }^{7} 71 / 2\) \& 71/4 \(7^{7 / 6}\) \& 71/4 \(\quad 71 / 4\) \& \\
\hline \({ }_{96}{ }^{25} /{ }^{1 / 4} \cdot 99^{25} / 4\) \& \({ }_{953}^{25} 4{ }^{2551 / 4}\) \& \({ }_{96}^{25 / 8} \cdot{ }^{26}{ }^{26 / 4}\) \&  \&  \&  \\
\hline \({ }^{201 / 2} 20{ }^{205 \%}\) \& \& \({ }_{483}^{21} \quad 21\) \& \({ }^{211 / 8} 811 / 4\) \& \(205 \%\) 213\% \& 21.21 \\
\hline  \&  \& \({ }_{466^{31 / 4 / 4}}^{496^{3 / 4}}\) \& \({ }_{467 / 8}^{49} 481 / 4\) \& \({ }_{481 / 4}^{49} 48^{\frac{8}{\text { \% }}}\) \&  \\
\hline 1051/4 106 \& 106106 \& 106106 \& 106106 \& \(1053 / 4053 / 4\) \& 1063 3/1063/8 \\
\hline 381/2 \(381 / 2\) \&  \&  \& \({ }_{329}^{39}{ }^{39}\) \& 39-391/4 \& 391/2 \(391 / 1 / 2\) \\
\hline \({ }_{107} 108\) \& \({ }_{107}{ }^{22 / 8}{ }_{107}^{2078}\) \& *105/21/207 \& \({ }^{*} 1051 / 2{ }^{107} 10{ }^{22 / 8}\) \& \({ }^{1051 / 2} 1074\) \& \({ }_{* 1051 / 2}{ }^{22 / 87}{ }^{107 / 2}\) \\
\hline \({ }^{37} \quad 37\) \& 367/8 367/8 \& \({ }^{*} 37.371 / 4\) \& 37. \(371 / 4\) \& \({ }^{3} 366^{3 / 4} 37 \%\) \&  \\
\hline  \&  \& \begin{tabular}{l}
28. \\
\hline 6 \\
\hline 6
\end{tabular} \& \({ }_{6}^{28} \quad{ }_{6}^{28}\) \& \({ }_{6}^{281 / 4} \cdot 281 / 4\) \& \({ }_{66}^{281 / 4} 281 / 4\) \\
\hline \(46^{46} 463\) \& 461/2 \(461 / 2\) \& \({ }^{46} 1 / 2 / 88\) \& \(4461 / 2{ }^{473 / 8}\) \& \({ }^{* 61 / 2} 47{ }^{6 / 8}\) \& \(46^{1 / 2} 466^{1 / 2}\) \\
\hline 12\% \({ }^{12 \%}\) \& 13 131/4 \& 131/4. \(131 / 4\) \& 13\% \(133 / 8\) \&  \& \(13 \quad 13\) \\
\hline  \& 56 \({ }^{521 / 2}\) 562/4 \&  \&  \&  \& (1) \\
\hline \(22^{21 / 4} 22^{1 / 4}\) \& \({ }^{2} 213^{3 / 4} \quad 22^{1 / 4}\) \& \(222^{1 / 4} \quad 22^{1 / 4}\) \& \(22^{1 / 4} \cdot 221 / 4\) \& \(227 / 4227 / 6\) \& \(221 / 42\) \\
\hline \({ }_{*}^{158}\) \& \({ }^{156}\) 3/8 \({ }_{89}^{16}\) \& \({ }_{89}^{153 / 8}: 159\) \& \({ }_{89}^{153 / 8} 18{ }^{159 / 8}\) \&  \& \({ }_{90}^{153 / 8} 16\) \\
\hline \({ }_{311 / 6} \quad 311 / 6\) \& 311/2 \(311 / 2\) \& \({ }_{311 / 2} 3^{81 / 4}\) \& 313/4 \& \(861 / 29\)
32 \& \\
\hline  \& 37

109 \&  \&  \&  \& ${ }^{38} 1091 / 481 / 4$ <br>
\hline
\end{tabular}

| Sales for | STOCKS <br> NEW YORK STOCK | $\underset{\text { Lawest }}{\substack{\text { Range since January } \\ \text { Highest }}}$ |  | Range for Previous Year 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| the Week | EXCHANGE |  |  | Lowest | Highest |
| Shares | par | \$ per share | \$ per share | \$ per share | \$ per share |
| 3,000 | Erie RR common---.---.-No par | $9 \%$ Jan 4 | 133/4 Mar 22 | $81 / 4 \mathrm{Jan}$ | $163 / 4 \mathrm{May}$ |
| 17,100 | Otis of benef int | $93 / 4$ Jan 3 | 131/2 Mar 22 | 8 Jan |  |
| 1,300 | 5\% pref series A ------100 | 465/8 Jan ${ }^{3}$ | $591 / 2 \mathrm{Apr} 11$ | 391/2 Jan | 523/4 May |
|  |  | $781 / 2 \mathrm{Feb} 15$ | $781 / 2 \mathrm{Feb} 15$ | $681 / 2 \mathrm{Jan}$ | 78 Nov |
| 10,500 | Eureka Vacuum Cleaner--.-.-. 5 | $65 / 8 \mathrm{Apr} 19$ | 91/4 May 18 | 33/4 Jan |  |
| 1,400 | Evans Products Co.......... | 97/8 Apr 18 : | $131 / 8 \mathrm{Mar} 7$ | 53/4 Jan | $143 / 8 \mathrm{Jun}$ |
| 6,000 | Ex-Cell-O Corp--- ${ }^{3}$ | $213 / 8 \mathrm{Jan} 3$ | $313 / 4$ May 25 | 20 Nov | $291 / 4 \mathrm{Mar}$ |
| 200 | Exchange Buffet Corp.-.-...-.-. 2.50 | $27 / 8$ Jan 25 | $41 / 8 \mathrm{Feb} 5$ | 3/4 Jan | 33/4 July |




NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Sa turday May M s per share | （ Monday |  | Wednerday May 24 | Thursday |  | Sales for the Week |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| s．per share | s per share | 8 per share | s per share | $s$ per shar | $s$ per shar |  |
| ${ }^{4} 1163 / 1171 / 2$ | ${ }_{1}^{1177^{1 / 4} 1171 / 4} 4{ }_{43}$ |  |  | （117／41173／6 | ${ }^{\times 117}{ }_{4376}{ }^{117}{ }_{41 / 4}$ | 13,100 <br> 100 |
|  |  | ${ }^{157 / 8} 1{ }^{16 / 8}$ |  | ${ }_{166^{\circ}}^{1616^{1 / 4}}$ | 16． $161 / 1 / 4$ | $\begin{array}{r}17.400 \\ \hline 300\end{array}$ |
| ${ }^{1113 / 1113 / 6}$ | ${ }^{* 111}{ }_{105}^{1111^{13 / 4}}$ |  | ${ }_{1051 / 2}^{111} 1051 / 2$ | ${ }_{105}^{111}{ }_{105}^{111 / 1 / 2}$ |  | 500 |
| 25\％ $23{ }^{\text {a }}$ | ${ }_{822} 1 / 2.231 / 2$ | $22^{3 / 4} \cdot 23^{1 / 4}$ | $231 / 2231 / 2$ | $231 / 2233 / 4$ | $23^{1 / 2} \cdot 2331 / 4$ | ，600 |
| 13\％／6 133 | 137\％ | 13\％ | ＊131／2 $137 / 6$ | ${ }^{133} / 8137 / 8$ | ${ }^{4} 133 / 8 \quad 133 / 4$ | 100 |
| 91／4 $93 / 8$ | ${ }^{9} 93.19^{91 / 4}$ | $9^{1 / 8} \quad{ }^{91 / 4}$ | ${ }^{9} \quad 18{ }^{91 / 4}$ | ${ }^{9} \quad 981 / 4$ | $7^{1 / 4}$ | ${ }^{20,600}$ |
| ${ }^{721 / 2} 89.721 / 2$ | $723 / 82^{1 / 2}$ $88 \%$ 9 | 733／4 ${ }^{73}$ |  |  |  |  |
| 911／4 $913 / 4$ | $91 / 29$ | 91／29 92 | 9156 ${ }^{915}$ | 913，4 $925 / 8$ | 913／4 $921 / 2$ | 1,350 300 |
|  |  | ${ }_{141 / 2} 14^{3 / 4}$ | 143\％ $147 / 8$ | $145 \% 145$ | ${ }_{14}{ }^{3 / 4} / 14{ }^{14 / 8}$ | 3，800 |
| 303／4 $303 / 4$ | $301 / 8$ 18 18 18 | $\begin{array}{lll}301 / 8 \\ 177 / 8 & 301 / 8 \\ 181 / 8\end{array}$ |  | $\begin{array}{ll}301 / 2 & 301 / 2 \\ 182 / 8 \\ 183 / 4\end{array}$ |  | 800 1.800 |
| ${ }^{3} 378181 / 4$ | 1891／4 $371 / 4$ | ${ }_{38}{ }^{188} 88$ | 38 | ${ }_{38}^{18 / 8}$ |  | ${ }_{400}$ |
|  | 291／2 ${ }_{8}^{29 / 2} 8$ |  |  |  |  | 500 1.000 |
| ${ }_{1141 / 2} 118$ | ${ }^{112}{ }^{8 / 2}{ }^{1171 / 2}$ | ${ }_{112}^{12 / 217 / 1 / 2}$ | ${ }^{*} 112.120$ | ${ }^{115} 112$ | ${ }^{*} 115{ }^{\text {a }} 122$ | 90 |
|  |  |  |  |  | ${ }_{-15}^{63} \quad 15 \%$ | 0 |
| ${ }^{181 / 29} 198$ | －18／2 ${ }^{161 / 8}$ |  |  | ＋184．19 | ＊158／19 | 1.700 |
| .$^{162^{1 / 2}} 1{ }^{16}{ }^{1 / 4}$ | ${ }_{* 92}^{161 / 6}{ }_{95}^{161 / 4}$ | ${ }_{931 / 2}^{161 / 8} 161 /{ }^{161 / 2}$ | ${ }_{94}{ }^{16 / 8} 16{ }^{\text {a }}$ |  | ${ }_{931 / 2}^{161 / 8} \quad 16{ }^{163 / 4}$ | ${ }_{6} 600$ |
| ${ }^{93}{ }^{\text {a }}$ 931／4 | 929／4／923／4 | 923／4 $923 / 4$ | 93 | $931 / 29$ | ＊95． $951 / 2$ | 240 |
| 9991／4 $91 / 1{ }^{1 / 2}$ | 91／4． $91 / 2$ | 91／1／ $101 / 8$ |  | 10.1010 | 9\％／6 ${ }^{\text {9\％}}$ 101／8 | 6.600 10.200 |
| 101／4 $1021 / 2$ | ${ }^{10101 / 4} 102$ | ＋101／4 102 | ${ }^{1} 101 / 8102$ |  | （101\％ 1018 |  |
| ${ }_{973 / 6}^{96}{ }^{96}$ | ${ }_{7}^{96}{ }_{7}^{1 / 2}{ }_{7}{ }^{76}$ | ${ }_{7}^{63 / 6}{ }_{7}^{96 / 6}$ |  |  | ${ }^{96} 96{ }^{1 / 2} 9$ | 1.700 |
| ＊91／82 9 | ＊901／2 92 | ${ }^{41}{ }^{19}$ | ${ }_{92}{ }^{2}{ }^{\text {a }}$ 921／6 | 92.82 | 92.82 | ${ }_{310}^{220}$ |
|  | ［ ${ }^{73} \quad \begin{aligned} & 73 \\ & 12\end{aligned}$ |  |  |  | ${ }^{72}{ }^{121 / 6} \quad 12^{1 / 4}$ | ${ }_{3}^{310}$ |
| ${ }_{90}{ }^{12 / 8} \quad 901 / 2$ | ${ }_{90} 1 / 2{ }^{101 / 2}$ | 903／4． $903 / 4$ | $\begin{array}{ll}901 / 2 \\ & 900 \%\end{array}$ | 901／2 $90 \%$ | $\begin{array}{ll}121 / 8 & 12 / 4 \\ 90\end{array}$ | ${ }_{260}$ |
| ＊101／1 101／2 | ${ }^{10}{ }_{291 / 4}{ }^{101 / 2}$ |  |  | 101／4 $101 / 4$ |  | 1.000 87700 |
|  |  | 291／8 37 | 291／2 $371 / 2$ | ${ }^{295}$ |  | 110 |
| 141／2 143／4 |  |  | $143 / 8$ 959 |  | 143／4 ${ }^{143}$ | 400 400 |
| －14／2／ $143 / 4$ | 141／4 14.14 | 41／4 $143 / 4$ |  | ＊14\％\％． $144^{4} /{ }^{4}$ | ＊141／2 $14{ }^{17 / 4}$ | ＋200 |
|  |  | ${ }_{193 / 6}^{6} 191 / 2$ |  |  | $\begin{array}{lll}63 / 4 & 67 / 8 \\ 201 / 4 & 201 / 4 \\ \end{array}$ | 2,300 <br> 2.000 |
| ${ }_{291 / 4}^{191 / 491 / 4}$ | 291／2 $291 / 2$ | ${ }^{29}$ 29 298 | 295／8 295 | $291 / 2{ }^{291 / 2}$ | ${ }_{29}{ }^{49}$ | 1.700 |
| ${ }^{19} 19$ 195／8 |  | 1931／6 | 191／2 $197 /{ }^{\text {che }}$ | 191／4 195\％ | 191／2 $191 / 2$ | 2，400 |


s




 ざッロ゚が为


 ば
 ${ }_{3}^{1.900}$


$36 \% / 9 \mathrm{Mar}$
$13 / 4 \mathrm{Mar}$

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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

| Week Ended May 26, 1944 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | Tnited States Government Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 361,570 | \$4,182,000 | \$120,000 | \$20,000 | \$4,322,000 |
| Monday | 700,800 | 8,208,700 | ${ }^{242,000}$ | 3,000 | 8,453,700 |
| Tuesday | 765,250 | 11,229,000 | 358,000 | 14,000 | 11,601,000 |
| Wednesday | 1,090,100 | 13,326,700 | 653,000 | 1,000 | 13,980,700 |
| Thursday | 804,210 | 10,446,600 | 316,000 | 9,500 | 10,772,100 |
| Friday | 835,830 | 9,764,900 | 633,000 | 46,000 | 10,443,900 |
| Total | 4,557,760 | \$57,157,900 | \$2,322,000 | \$93,500 | \$59,573,400 |

Stocks-No. of shares_Bonds
T. \&. Government

Total

Weelc Ended May 26
1944
1943 $\begin{array}{llll}4,557,760 & 5,950,454 & 91,219,804 & 147,252,603\end{array}$ $\begin{array}{rrrr}\$ 93,500 & \$ 62,000 & \$ 3,087,800 & \$ 1,271,200 \\ 2,322,000 & 1,691,500 & 44,806,500 & 57,7277,5\end{array}$


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

| Week E'nded May 26, 1914 | Stocks (Number (Nut Shares) | Domertio | Bonds (Par Foreign Governmen: | tue) <br> Foreign Corporato | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday | 86,395 | \$266,000 |  | \$3,000 | \$269,000 |
| Monday | 153,235 | 536,000 | \$6,000 | 5,000 | 547,000 |
| Tuesday | 151,195 | 629,000 | 7,000 | 2,000 | ${ }^{638} 8000$ |
| Wednesday | 195,505 | 560,000 | 17,000 | 10,000 | 587,000 |
| Thursday | 182,070 20850 | 788,000 526,000 | 6,000 30,000 | 11,000 6,000 | 805,000 562,000 |
| Friday | 208,550 | 526,000 | 30,000 |  | 562,000 |
| Total | 976,950 | \$3,305,000 | \$66,000 | \$37,000 | \$3,408,000 |



Stocks-No. of shares_--
Domestic_-_-_-_
Forelgn government
Foreign government
Total

| Week Ended May 26 |  | Jan. 1 to May 26 |  |  |
| :---: | ---: | ---: | ---: | ---: |
| 1944 | 1943 | 1944 | 1943 |  |
| 976,950 | $1,659,690$ | $23,664,677$ | $36,626,982$ |  |
|  |  |  |  |  |
| $\$ 3,305,000$ | $\$ 5,261,000$ | $\$ 77,541,000$ | $\$ 100,420,000$ |  |
| 66,000 | $\$ 41,000$ <br> $3,66,000$ | $7,10,1000$ <br> 37,000 | 75,000 | 464,000 |
| $\$ 3,408,000$ | $\$ 5,977,000$ | $\$ 81,674,000$ | $\$ 108,037,000$ |  |

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.:


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

 week, and when outside of the regular weekly range are shown in a ach case the month when the bonds matureThe talic letters in the column headed "Intérest Period" indicate in each case


Foreign Securities

| ${ }_{\text {Rectephone }}^{\text {Rector } 2-2300}$ | WERTHEIM \& CO. Members New York Stock Exchange | Teletype NY $1-1693$ |
| :---: | :---: | :---: |




NEW YORK BOND RECORD

## ange for week ending may 26



NEW YORK BOND RECORD
bangeir for weers mendng ina 26

| $\underset{\text { New Mork Stock Exchango }}{\text { BON }}$ |
| :---: |
| Cleveland Elec Tllum 3s |
| Cleveland Elec Ilum ${ }^{\text {che }}$ - |
|  |
|  |
|  |
| Cleve short Line 1 st gtd |
|  |  |
|  |
|  |
| Coal River |
| Colo Fuel \&\% Iron 5s inc migg-----1970 |
|  |  |
|  |
|  |
|  |
| Columbus \& H 1 1 dt ext |
|  |
|  |  |
|  |
|  |
|  |
| onn Ry \& L ist |
|  |
|  |  |
|  |
|  |
|  |
|  |  |
|  |
|  |
|  |
| Consumers Power |
|  |
|  |  |
|  |
| 1st mtge |
| mtge |
|  |
|  |
|  |
|  |  |
|  |
| $\Delta 71 / 8$ series A extended to --- ${ }_{\text {Deposit }}$ receipts |
| $\Delta 65$ series B extended to .......-1948 $\Delta$ Deposit receipts |
|  |  |
|  |  |

NEW YORK BOND RECORD
range for week ending max ${ }^{26}$


NEW YORK BOND RECORD
RANGE FOR WEEK ENDING MAY 26



NEW YORK CURB EXCHANGE

| $\underset{\text { New York Curb Exchange }}{\text { STK }}$ | Friday  <br> Last  <br> Sale Prico Week＇s <br> Range <br> Of Prices | $\begin{gathered} \text { Sales } \\ \text { for Weels } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  | STOCKS <br> New Tork Curb Exchange | Week＇s Range | Sales for week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par | Low High |  |  | High | －Par |  |  | Low | High |
| Eastern States Corp－ |  |  | 5／6 Mar | 1. Jan | perial Chemical Ind |  |  |  |  |
| \＄7 preferred series A － | $\begin{array}{lll} 381 / 2 & 38 & 39 \\ 381 / 2 & 373 / 4 & 39 \end{array}$ | 250 | 331／2 Jan |  |  | $111 / 8,111 / 8 \cdot 113 / 8$ | 7，000 | $\begin{aligned} & 53 / \mathrm{Jan} \\ & 10^{01 / 4} \end{aligned}$ |  |
| Eastern Sugar Assoclates－ |  |  |  |  | Regegistered（can）coupon．－－－－－：－ |  |  | 9 | ${ }_{10}^{12 / 4.4 . ~ F e b ~}$ |
|  | $\begin{array}{llll}39 & 39 & 30 \\ 59 / 8 & 53 / 4 & 57 / 8\end{array}$ |  | ${ }_{5}{ }^{35 / 4} \mathrm{Jan}$ | ${ }_{6}^{48 / 4}$ Jan | Imperial Tobacco of Canada． <br> Imperial Tobacco of Canada Britain \＆ | －－－－ |  |  |  |
| E．conomy Grocery stores．．．－－－－－－－＊ | 15.15 | $\begin{aligned} & 500 \\ & 150 \end{aligned}$ | $\begin{aligned} & 5 \mathrm{Jan} \\ & 14^{1 / 4} \mathrm{May} \end{aligned}$ | 151／2 Mar |  |  | 310 | 221／4 Feb | $237 / \mathrm{Mar}^{\text {a }}$ |
|  | $81 / 2{ }^{8} \quad 81 / 2$ |  |  |  | Inele | 109\％／109 ${ }^{3 / 4}$ |  | ${ }_{421 / 2}^{106}$／${ }^{\text {Mar }}$ | $\begin{array}{rl} 110 \\ 66^{1 / 2} & \mathrm{Jan} \\ & \mathrm{Feb} \end{array}$ |
| ${ }_{86}^{85}$ prefer |  | 2，000 | $883 / 4 . J$ Jan | ${ }_{95}^{93 / / 2} \mathrm{Mar}$ | Indiana Service $6 \%$ preferred．－－ 100 | － | 10 | 467／4 Jan |  |
|  | $60 \quad 59^{1 / 4} 600^{1 / 4}$ | ${ }_{1}^{2,500}$ | $461 / 2 \mathrm{Apr}$ |  | Industrial Finance vtc common＿－－1$7 \%$ preferred |  | 10 | ${ }_{27}^{1} \mathrm{Apr}$ |  |
| Option warrants－－－－－－－－－－－－－＞ | 60．${ }^{51}$ | 1,500300600 | 1／2／May $89 / 4 \mathrm{Feb}$ |  |  | 311／2， | 275 |  | $\begin{aligned} & 324 / \mathrm{Mar} \\ & \begin{array}{c} \text { Mapr } \\ 173 / 4 \mathrm{Mar} \end{array} \end{aligned}$ |
| Electrorraphio Corp－－ | ${ }_{311 / 4}^{9} 311 / 4$ |  |  | ${ }_{33} 10 / \mathrm{Mar}$ |  | 16\％／6 16\％ | 500 300 | ${ }_{14 \%}^{77 / 8}$／Jan |  |
| ${ }_{\text {Emerson }}$ Eliectric Mfy | $12^{3 / 4}$ 12 12 <br> 116 113  | 5.80030 | $10{ }^{81 / 4 / 4} \mathrm{Jan}$ |  | International Hydro Electric－－－－ |  | $\begin{aligned} & 4000 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & \text { 10\% Mar } \\ & 18 \mathrm{May} \end{aligned}$ |
| Empire District Electric 6\％prd－ 100 |  |  | 1031／4 Jan ${ }^{8 / 4} \mathrm{Jan}$ | ${ }_{\text {123／6 }}^{116}$ May ${ }^{\text {Jay }}$ | Preferred International International Minerals and Chemicals－ | 18，$\quad 18{ }^{81 / 2} 188^{83 / 4}$ |  | 17／2 Jan |  |
| Emsco Derrick \＆Equipment．．．．－．－－－5 | 111／8 $\quad 111 / 8113 / 4$ | 00 | $85 / 8 \mathrm{Jan}$ | 113／4 May |  |  |  |  |  |
| uity |  | 5，200 | 11／6 Mar |  |  |  |  |  |  |
| \＄3 co | ${ }_{5}^{36}$ | ${ }_{6}^{300}$ |  | ${ }^{381 / 2}$ Mar | International Petroleum Registered | $1{ }^{1 / 4} \quad 18 \quad 188^{173 / 4} 181 / 4$ |  | 161／4／Apr | Jan |
| Esqure Ine－－ | $3_{33}{ }^{3}{ }^{\text {a／8 }}$ | 100 | 31. | ce ${ }_{23}^{34 / 4 \mathrm{Apr}}$ | International Products－－ 10 |  |  | \％／6．May | Mar |
| Eureka Pipe Line common＿－＿－＿－1． | $22^{21 / 4} \quad 22^{1 / 4} \quad 22^{5 / 6}$ | 700 | 183／Feb |  | International Safety Razor B International Utility class A <br> Class B <br> $\$ 1.75$ preferred | 25． $24 / 4 / 425$ | 600 600 | 183／4 Mar | ${ }_{2}^{2}{ }_{2}^{2}$ May |
|  | F |  |  |  |  | 5．$\quad 14^{4}$ | 200 | $18 / 4 \mathrm{Mar}$ and Mar |  |
|  |  | 1，400 |  |  |  | $331 / 2 \quad 321 / 2 / 331 / 2$ | 50100 | \％／Jan | 331／2 May |
| Faluild Camera \＆Inst Co－－－ | －13 |  |  |  |  |  |  |  | 483，4 May |
|  | ${ }^{1 / 4}$ | 2.000700 |  |  | Interstate Home Equipment－－ | －$\square^{1}$ | 100 |  | ， $11 / \mathrm{p}, \mathrm{Jan}$ |
|  |  |  | 141／2／${ }_{\text {ceb }} 123 /{ }^{\text {Jan }}$ |  | Interstate Powe |  |  |  | 121／4 Jan |
| ${ }_{\text {Fransteel }}$ Metalaurgical |  | 700 |  |  | Investors Royaty | $191 / 2 \quad 191 / 20^{20}$ | 200 | \％． |  |
| ${ }_{\text {Federal }}$ Feaders |  |  | $253 / 4 \mathrm{Mar}$ |  |  |  |  | 17\％Jan | $\underset{\substack{9 \\ \hline 1 / \mathrm{May}}}{\text { Mar }}$ |
| ${ }^{\text {Fradere }}$ Association（Phila） | －$\quad 60 \frac{1}{2}$ 601／2 | 10 |  | 63 Mar | （talian a |  | 2，300 | 7／8 Jan |  |
|  | $\begin{array}{llll}47 / 8 & 41 / 2 & 47 / 8\end{array}$ | 2，100 | $41 / 8 \mathrm{Apr}$ | 4\％／8 May |  |  |  |  |  |
| Ford Motor of Canada－ | x20\％ 21 |  |  |  |  |  |  |  |  |
| ${ }^{\text {Class．}}$ A A non－voting－ | 820\％ 21 | 1.100 | ${ }_{19 \% / 8}$ |  |  |  |  |  |  |
| Ford Motor of France－ |  |  |  |  | Jacobs Aircran Engin | 3／4 71／4 | 4， 7,300 | ${ }_{\text {Jan }}$ | $7^{1 / 4}$ Feb |
|  |  | 300 | $70^{3 / 4} \mathrm{Feb}$ | 95 May | Jeannette Gla |  | 00 | 21／9 Jan | ${ }^{25 \%}$ Mar |
| Fox（Peter）brewing．${ }^{\text {a }}$ | $\begin{array}{lll}33 / 8 & 33 / 8 & 3 \%\end{array}$ | 800 |  |  | ersey Central Pwr | 94 |  |  |  |
| Froedtert Grain \＆Malt common | 13．$\quad \begin{aligned} & 171 / 8 \\ & 123 / 4 \\ & 131 / 8 \\ & 131 / 8\end{aligned}$ | 600 | 101／2 Mar | ${ }_{147 / 8}^{18}$ Mar | 6\％preferred | 106 | 70 | 100 | $1061 / 2 \mathrm{Apr}$ |
|  |  | 600 | ${ }_{37}^{101 / 2 \mathrm{Feb}}$ | ${ }_{45}^{14 / 8} \mathrm{Mar}$ | ulian \＆Kokenge Co |  |  |  | $201 / 4 \mathrm{Apr}$ |
|  | $611 / 263$ | 90 | 58 Jan | $\times 68$ Mar |  |  |  |  |  |
|  | G |  |  |  |  |  |  |  |  |
| neau Power Co co |  |  |  |  | Kansas Gas \＆Ellec $7 \%$ preferred |  |  | Jan |  |
| preterred－－ | －－$\quad 77$ | 20 |  | 77 May | ${ }_{\text {Ken－Rad Tube }}$ L Lamp $A$ | ${ }_{121 / 8}^{101 / 2} 13^{103 / 4}$ | 250 | $91 / 2 \mathrm{Jan}$ | 17／8 Jan |
| Gellman Mfg Co comm |  | ${ }_{300}^{200}$ | 11／2 Jan |  | Key Co common |  |  |  |  |
| General Alloys Co－－－ |  |  |  |  | Kimberly－Claris |  |  | $111 / 4 \mathrm{Feb}$ | $1111 / 4 \mathrm{Feb}$ |
| Amer dep rots ord reg |  |  | $121 / 2 \mathrm{Jan}$ | 14 May | ${ }_{5}^{\text {Kings }}$ Cr Lighting | $\begin{array}{r}62 \\ 49 \\ \hline\end{array}$ | 50 20 | ${ }_{45} 56 / 2 \mathrm{Jan}$ | Feb |
| General Finance Corp com | － $3^{3 / 4} \quad 33 / 4$ | 200 | ${ }_{8}^{31 / 2}$ Feb | ${ }_{8}^{4}$ 4．Mar | Eingston Produ | \％／8 | 600 | ${ }^{25 / 6}$ Feb | Jan |
|  | 177／2 $\quad 17{ }^{17 / 8} 171 / 2$ | 500 | $14{ }^{14} /{ }^{\text {J Jan }}$ | 17\％Mar | Kirby Petroleum | \％／6 ${ }^{51 / 6}$ | 500 700 | \％／4．May | \％／9，Jan |
| Gen Jas \＆Elee $\$ 6$ preferred B | 1221／2 | 10 | 115 Jan | $122^{1 / 2}$ May | Klein（D Emil） | $15^{3 / 4} / 15^{3 / 4}$ | 300 | 151／2 Feb | 11／9Mar |
| General $\begin{aligned} & \text { Outcoor Adv } 6 \% \text { prd } \\ & \text { General } \\ & \text { Public } \\ & \text { Service }\end{aligned}$ | －$\quad 1783 / 48^{93 / 4}$ | 50． | 749 | ${ }_{78} 94 / \mathrm{May}$ | Kleinert（（ I B）R Mubbe |  |  | ${ }_{12}{ }^{1 / 2} / \mathrm{Mar}$ | Mar |
| General Rayon Co A stock ${ }^{\text {Gel }}$ | －88\％ |  | 178 Apr | 1. Mar | Knott Corp commo | ${ }^{91 / 2} \cdot{ }_{21} 91 / 2$ | 200 25 | 16. | $21.2{ }^{\text {a }}$ May |
| General shareholdings Corp com | －$\quad 184 / 1 /{ }^{13 / 4}$ | 200 | $13 \% \mathrm{Feb}$ | ${ }^{2} 1 / 4 . \mathrm{Mar}$ | Koppers $\mathrm{Co}^{6} 6 \%$ | 101 102 | 320 | 100 1 ／4 Jan | 106 Mar |
|  |  |  |  |  | res |  |  |  |  |
| ${ }_{\text {G }}{ }^{\text {Gen }}$ Water prefred | $\begin{array}{ll}48 & 48\end{array}$ | 50 | ${ }_{411 / 4}{ }^{\text {dan }}$ | $481 /$ May | Kress ${ }^{4 \%}$ convertible H special preferer |  |  | 84／2／${ }^{\text {Peb }}$ |  |
| Georgia Power \＄6 prefe | －－－－ | － | ${ }_{1003}^{111}$ Mar | 1123／4，Jan | Kreuger Brewing Co | ${ }_{9}^{13 / 8}$ | 400 | 3／9 Jan | \％Mar |
| Gilbert（A C$)$ common－ | $101 / 2$ | 100 | $10 . \mathrm{May}$ |  |  |  |  |  |  |
| Preterred |  |  | 51／2 Mar | $51 / 2 \mathrm{Mar}$ |  | L |  |  |  |
| Gluhrist Co－ |  |  |  | ${ }_{10}^{16} \mathrm{Mar}$ Mar | Lackamanna RR（ N ） |  | 5.880 |  |  |
| Glen Aldeu Coal－ | $\begin{array}{lllll}13 / 8 & 133 / 4 & 141 / 2\end{array}$ | 10，500 | $131 / 2 \mathrm{Apr}$ | 15 $/ 4$ Feb | Lake shore Mines Ltd |  | 2.900 | 12. |  |
|  |  |  |  |  | Lakey Foundry or Mach |  | 1.300 100 | 23\％Jan | 3／2 Mar |
| Godchaux Sugars clas |   <br> $101 / 2$ $393 / 4$ <br> 9 40 <br> 10  | $\begin{array}{r} 250 \\ 1200 \end{array}$ | ${ }_{9}^{37 / 8} \cdot{ }^{\text {apeb }}$ | 403／Mar | Lane Bryant $7 \%$ preferred＿－．．－100 | ／4 $31 / 4$ | － | 1051／3 Feb |  |
| ${ }_{\text {Class }}^{\text {preferr }}$ | $\begin{array}{ll}101 / 2 & 991 / 21 \\ -\quad 106^{1 / 2} & 106^{1 / 2}\end{array}$ | 1，300． | 104 Jan | 1066／2 May | Lane Wells Co common－ | 121／4． $121 / 4123 / 4$ | 00 | 21／4 Jan | $\begin{aligned} & 13 \text { May } \\ & { }_{26}{ }^{2 / 6} \text { Mar } \end{aligned}$ |
| Goldifield Consolidated | ${ }_{3}$ | 4，600 | 1／8 Jan | $1 / 4 \mathrm{Jan}$ | Langendorf ${ }_{\text {Class }}$ United Bakerie | $\geq \geq$ |  | $5^{1 / 2}$ J Feb |  |
| Goodman Mifg Co－－ | $71 / 2$ | 3，400 | $51 / 2 \mathrm{Jan}$ | 71／2 May | Lefcourt Reaity | $3^{1 / 2} \cdot 3^{1 / 2}$ | 00 | Mar | $1 / 6 \mathrm{Mar}$ |
|  | $80 \quad 700801 / 2$ | 1，910 |  | 70 мay | Convertible |  |  |  |  |
| Gorham Mig co | $31^{5 / 8} 32^{3 / 1}$ | 600 | 301／4 Feb | 323／4 May | Leonard Oil | ${ }^{1 / 4}$ | 5.300 | ${ }^{31}$ |  |
| and Rapids | －－$\quad 6^{1 / 4} / 6^{1 / 4}$ | 100 |  |  |  |  |  |  |  |
| Gray Mfg Co－－ | $8^{3 / 4}$ | 400 |  |  | Lionel Corp |  |  | $103 / 4$ Feb | 1／2 Feb |
|  | $\begin{array}{llll}88 & 88 & 89\end{array}$ | 100 | 84 Jan | ${ }^{93} 3 / 4 \mathrm{Mar}$ | Lipton（Thos JJ Ince 6\％ |  | 200\％ | ${ }^{22^{1 / 2 / 2}} 1 \mathrm{Feb}^{\text {Jan }}$ | ${ }^{25}{ }_{2 \%}{ }^{\text {Appr }}$ May |
| 7\％1st preferred－－－－－－－100 |  |  | 132．Jan | ${ }^{136}$ M31／Mar | Loblaw Groceterias |  |  | $18 \% / 4$. | ${ }^{201 / 4} 4 \mathrm{Apr}$ |
| Great Northern ${ }_{\text {G }}$ | $\begin{array}{llll}33 / 4 & 321 / 2 & 33 \\ 7 / 4 / 4\end{array}$ | 1,300 700 |  |  | Locke steel Chain | $161 / 21676$ | 400 | $15 . \mathrm{Feb}$ | ${ }^{17}$ Apr |
| Grocery Stores Products common－250． |  | 100 | ${ }^{63 / 4}$ Mar | 41／8．Feb | Lone Star Gas Corp new |  | 5.600 6.500 | ${ }^{8} 1 \mathrm{l}$ ．Jeb | ${ }_{1}{ }^{\text {5／b．Man }}$ |
|  |  | 10 80 | 108／4 110 | ${ }^{1111 / 2 / 2}$ Man |  |  | 6,500 <br> 425 | ${ }^{51}$ Jon |  |
| Gypsum Lime \＆Alabastine |  |  |  |  | 6\％preferred class B－a－－－100 | ${ }^{601 / 4}{ }^{1 / 2} / 83^{3 / 4}$ | 800 .900 | ${ }^{49}$ ，Jan | Feb |
|  |  |  |  |  | isiana Power \＆Ligl |  |  |  | May |
|  | H |  |  |  | Lynch Corp common | $28 \quad 277 / 28$ | 350 | $26^{3 / 4}$ Mar | 281／4 Mar |
| Hall Lamp Co－ | 1／8 $71 / 2$ | 600 | 53／4 Jan |  |  | M |  |  |  |
| Hamilton Bridge Co | $22^{1 / 2} 221 / 2$ | 50 | ${ }_{\text {x }}{ }^{5} 9^{5} 5 \mathrm{Jan}$ Mar | ${ }_{24}^{5}$ Jan |  |  |  |  |  |
| Hammermmil Paper |  |  | ${ }_{47}{ }^{\text {J Jan }}$ | ${ }_{50}^{24} \mathrm{Mar}$ | Manati Sugar optional | 13／4 | 2，200 | （ $15 / 8 \mathrm{Jan}$ | 1／2 Mar |
| Hartford Rayon | $11 / 8 \quad 11 / 8$ | 1，600 | 11／8．Feb | 1314 Feb | \＄5 convertible pref | 二，二－ | －－ | $81 . \mathrm{Jan}$ | 81 Jan |
| Harvard Brewing ${ }_{\text {Hat }}^{\text {Horp of America }}$ | －$\quad$$3 / 4$ | 200 | 51／4 Apr |  | Manischewitz（The B |  | 100 |  | Mar |
|  | 281／2 $281 / 1 / 2$ | 100 | $261 / 4 \mathrm{Apr}$ | 30 Jan | Napes Consollda |  | 100 | $31{ }^{3 / 4}$ May | $3^{3 / 4}$ Mar |
| Hearn Dept．Sto | $\cdots \quad{ }_{4 \% / 8}^{4}{ }^{43 / 4}$ | 600 | 31／2 Jan | $53 / 8 \mathrm{May}$ | Marcon1 Internationa |  |  |  |  |
|  | ${ }^{43} \quad 43 \quad 43$ | 2 | $411 / 2 \mathrm{Jan}$ |  | Margay Oil Corp＿－ | $2 \overline{1}$ | 50 |  |  |
| Hecia Minng ${ }^{\text {a }}$－ |  | 3，000 | 63／8 Jan | 75／4 | Marion steam Shovel | －－ |  | $4^{3 / 3}$ Jan | ${ }^{71 / 8}$ May |
|  | $1773 / 4 \quad 173 / 4173$ | 50 | ${ }_{113 / 4}^{10}$ Jan | $191 / 2$ | Mass Utilities Asso | $7^{1 / 2} 7^{1 / 2}$ | 100 | ${ }^{36}$ Jan | 11／2 Mar |
| Heller Co common． | －－－－－ | －－ | 91／4 Jan |  | Massey Harris commo |  | 100 |  | ${ }_{4} 1 / 2.4 \mathrm{Feb}$ |
| Preferred－－－－－－－－－－－25 | －－－ |  | 26 Jan | 28／4／4pr | McWilliams Dredging | －91／2 $1011 / 4$ | 2，100 | $81 / 2 \mathrm{Mar}$ | 10\％Jan |
| enry Holl $\&$ Co partic | ${ }^{23} \quad 23$ | 50 | $12.10{ }^{\text {12 }}$ | 23 May | Mead Johnson ${ }^{\text {d }}$ |  | 150 | 138 Jan | 159 Apr |
|  | $\begin{array}{llll}181 / 2 & 18 & 18 & 181 / 2\end{array}$ | 1，700 | ${ }_{18}^{14 / 2}$ Jan ${ }^{\text {May }}$ | ${ }_{22}^{16 / 2} \mathrm{Man}$ | Memphis Natural Gas | 37／8 ${ }^{371 / 23 / 4} \quad 61^{37 / 8}$ | $\begin{array}{r}300 \\ 150 \\ \hline\end{array}$ | ${ }_{41}^{31 / 4}$ Jan | 623／4 May |
|  | －－1／$\quad 281 / 8188$ | 700 | 24 Feb | 301／4．Feb | Merritt Chapman | $\underline{-1 / 2} \quad 6 \%{ }^{5} 67 / 8$ | ${ }_{900}$ | 6．Jan |  |
| Hollinger Consolldated $G M$ | $\begin{array}{llll} & 9 / 8 & 91 / 4 & 93 / 4\end{array}$ | 1，900 | 91／4 May． | 103／4 Jan |  |  |  | 991／2 Mar | $1031 / 2 \mathrm{Jan}$ |
| Holophane ${ }^{\text {Horder＇s }}$ Ino． | －－－－－ | － | 123／4Mar | ${ }_{13}^{15 / 2}$ ． $\mathrm{Mar}^{\text {an }}$ | Messabr Iron Co | $21 / 4 \quad{ }^{1 / 4}$ | 4,500 800 | ${ }^{1 / 4}{ }^{3} / 4 \mathrm{Jan}$ Jan | ${ }_{4}^{2 \% / 9 .}$ |
| Hormel（Geo A）\＆Co commo |  |  | ${ }_{33}^{13 / 4.4 . ~}$ Jan | 40 May | ${ }_{\text {Metal }}$ Particextipating |  |  | ${ }_{36}{ }^{24}$ Jan | 421／4 May |
| Horn（A C）Co co common－－ |  |  | ， $31{ }^{3 / 4} \mathrm{Jan}$ Japr | 119 ${ }^{43 / 4 \mathrm{Mar}} \mathrm{Mpr}$ | Metropolitan Edison \＄6 |  |  | 110，Jan | 116．Mar |
| Horn \＆Hardart Baking Co | 271／2 | 350 | 119 ${ }^{\text {Apr }}$ $251 / 2 \mathrm{Jan}$ | 11911 Apr $27 / 2 \mathrm{May}$ |  | ${ }_{5}^{23 / 4}$ | 500 300 |  |  |
| ${ }_{5 \%}{ }^{\text {a }}$ preferred－－－－－－－－－100 | （1／2 | － | $111 / 2$ Jan | $113 / 2$ Apr |  | 3／4 | 300 | 16 Mar | H．Feb |
| Hubbell（Harver）Tno－－ |  | 100 | ${ }_{38}^{173 / 4 / ~} \mathrm{Apr}$ | 201／Mar | Preferred | 77 | 100 | ${ }^{1 / 1 / 4 . ~ J a n ~}$ |  |
| Hummel－Ross Fibre Cor |  | ${ }_{1}^{1,800}$ | $4 . \mathrm{Jan}$ | 5\％／4 Mar | Middle States Pet | 123\％ $13{ }^{3 / 4}$ | ${ }_{2 ; 800}^{1,60}$ | 8．Jan | $13 \%$ May |
| Hussmann Ligonier Co． |  |  | 65／．Jan | ${ }^{81 / 4}$ Mar | Class B vtc | $31 / 4 m .3^{1 / 4} 3^{33 / 6}$ | 2，600 | $15 \%$ Jan | $3^{31 / 2}$ May |
| Huyler＇s common． |  | 1，600 |  |  | Middle West Corp con |  | 3，700 | 9／0．Ja | 113／Mar |
| t preferred | $22^{3 / 4} 4231 / 2$ | 100 | $201 / 2 \mathrm{Jan}$ | $281 / 2$ Apr | －Midand Oil Corp \＄2 co |  |  | Ja | 10 Mar |
|  | －－ 11 | 300. | 91／2 Jan |  | Midland steel Product |  |  |  |  |
|  |  |  |  |  | Mi \％non－cum dividend | $22 \quad 22$ <br> 48 | 950 | ${ }_{23}^{20} \mathrm{H} / \mathrm{Jan}$ | ${ }_{264 / 4}{ }^{23 / 4} \mathrm{Feb}$ |
|  |  |  |  |  | Mid West Abrasive |  |  | ${ }^{\text {1／3 Jan }}$ |  |
| In ots Power Cococmmon＿－．－． |  |  |  |  | ${ }_{\text {Mid }}$ Midw |  | 200 | ${ }^{15 \% / 4} \mathrm{Jan}$ | ${ }_{17}{ }^{\text {a }}$ Jan |
| 5\％conv preferred－－－－－－－－－－－－－－－－30 |  | ${ }^{800}$ | 431／9 Jan | 499／9 Apr | ${ }_{\text {M }}^{\text {Mid }}$ |  | 800 |  | ${ }^{21 / 2} \mathrm{Mar}$ |
| nunois zinc Coar ans |  | ${ }^{2,500}$ | ${ }_{956}{ }^{\text {M May }}$ |  | Mining Corp or canada－－ | 疗 $11 / 2{ }^{13 / 4}$ | ${ }_{375}^{400}$ | $52^{11 / 2}$ Mar Mar | ${ }_{65}^{117{ }^{1 / 8} \mathrm{Jan}}$ May |
|  |  |  |  |  |  |  |  |  |  |
| For fontnotes see page 22 |  |  |  |  |  |  |  |  |  |

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MAY 26


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE
range for week ending may 26


## 1

| Interest | Friday | Week's Range or Friday's | Bonds | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: |
| Period | Sale Price | Bid \& Asked | Sold |  |
|  |  | Low Hioh | No. | Low High |
| $\frac{M-8}{J-D}$ | $811 / 3$ | $803 / 482$ | 79 | $\begin{array}{lll}721 / 2 & 821 / 2 \\ 771 / 2 & 821 / 2\end{array}$ |
| M-N | $\overline{80} 0^{3 / 4}$ | $81 / 4$ $803 / 4$ $8181 / 2$ | ${ }_{60}^{4}$ | $\begin{array}{lll}721 / 4 & 821 / 4\end{array}$ |
| M-N |  | 1081/8 1081/8 | 1 | $107.1081 / 8$ |
| A-O | -1001/2 | $1001 / 2 \cdot 1013$ | 65 | 955/8 1011/2 |
| J-D | -1021/2 | 102 $1 / 8$ - 103 | 41 | 975/103 |
| J-D | 105 | 105105 | 1 | $1011 / 2105$ |
| $M-\mathrm{N}$ |  | $1091 / 21091 / 2$ | 3 | 109111. |
| J-J | $\square$ | 107107 | 5 | 1041/4 1071/4 |
| J-J | - |  |  | $11031 / 81151 / 2$ |
| M-N |  | 1031/4 $1031 / 4$ | 9 | 8031/2 $10431 / 8$ |
| A-O | -- | 1091/2 1097/6 | 9 | 108110 |
| A-O |  | \$1051/4 105\% | - | 1051/6 1061/4 |
| Fefi | - | 108 1081/2 | 3 | $1073 / 81091 / 2$ |
| $F$-A |  | $103^{1 / 4} 1031 / 2$ | 2 | 1021/2 1041/2 |
| F-A | 105 | $1041 / 2105$ | 25 | 1031/6. $1051 / 2$ |
| ${ }_{\text {J-N }} \mathrm{J}$ | 50 | 49.50 | 7 | 40.50 |
| ${ }_{M-\mathrm{N}}$ |  | 1061/2 $1065 / 8$ | 5 | $1051 / 41071 / 4$ $1063 / 81093$ |
| ${ }_{J-D}$ | - | ${ }_{ \pm} 1061 / 2107107 / 4$ | - | 106. $108{ }^{\text {d }}$ |
| $J-J$ $F-A$ | $1{ }^{1}$ | \$1071/2 1081/2 | - | 1071/4 1081/2 |
| $\underset{M-\mathrm{S}}{\mathrm{F}-\mathrm{A}}$ | $1131 / 4$ | $\begin{array}{ll}1131 / 4 & 1141 / 4 \\ 107\end{array}$ | 43 | $1131 / 4117$ <br> 106 <br> $1071 / 2$ |
| J-J | -- | 101101 | 3 | 1003/4 1023/4 |
| M-N | - | $\pm 106$ \% 107 | 3 | 106112 |
| A-O |  | $\ddagger 1081 / 81091 / 4$ |  | 1081/8 $1111 / 2$ |
| M-s |  | 981/2 $991 / 2$ | 16 | $923 / 4.991 / 2$ |
| J-D | 109 | 109109 | 2 | $1065 / 8109$ |
| J-D |  | \$105 $1 / 4.1051 / 2$ | 2 | 1041/4 1051/2 |
| M-N | 151 | 151 151/2 | 7 | $1371 / 2151 / 2$ |
| A-O | 102 | 102 1023/4 | 9 | 981/4 103 |
| J-D | 1113/4 | 1111/2 $1111^{3 / 4}$ | 24 | 1091/ $1113 / 4$ |
| ${ }_{M-\mathrm{S}}^{M}$ |  | \$127 |  | 127128 |
| $\stackrel{-}{\text { A }}$ - |  | $761 / 279$ | 3 | $731 / 280$ |
| A-O | 90 | ${ }_{1033 / 81037 / 8}^{90}$ | ${ }_{42}^{2}$ | 861/4 92 |
| A-O |  | $1031 / 2104$ | 7 | $103^{1 / 2} 10{ }^{101 / 2}$ |
| J-J |  |  |  |  |
| J-3. | $\square$ | $\$ 1051 / 8106$ |  | $105181053 / 4$ |
| M-S | 1051/2 | $1051053 / 4$ | 45 | 104 1053/4 |
| A-O | -- | \$107 108\% | - | 107109 |
| JJJ |  | 1041/2 1041/2 | 1 |  |
| $\mathrm{F}_{\mathrm{F}-\mathrm{A}}$ | 82 | $771 / 282$ $1081 / 41081 / 2$ | 82 | $\begin{array}{cc} 1091 / 2 & 104 \% \\ 72 \end{array}$ |
| ${ }_{M-\mathrm{S}}$ |  | $1081 / 41081 / 2$ 103 | ${ }_{2}^{2}$ | $1061 / 21081 / 2$ |
| $\mathrm{M}-\mathrm{N}$ | $891 / 2$ | $891 / 291$ | 20 | $1031 / 8 \quad 104$ |
| A-O | 95 | 943/4 $957 / 8$ | 35 |  |
| A-O | - $951 / 4$ | 951/8: $95 \%$ \% | 28 | $87.971 / 4$ |
| $F-\mathrm{A}$ | - $943 / 4$ | 9433/4 953/4 | 17 | $861 / 2.973 / 8$ |
| J-D | 951/2 | $95 \quad 951 / 2$ | 31 | 863/4 97 |
| F-A | 95 | $95 \quad 951 / 2$ | 32 | $861 / 297$ |
| F-A | $943 / 4$ | $943 / 4.951 / 2$ | 12 | 861/4 961/2 |
| A-0 | 31 | $30 \quad 31$ | 67 | $293 / 4 \times$ |
| J.J |  | \$21/4/4 26 | - | 19 - 21 |
| -- |  | - - | -- | 20-20 |
| A-O |  | \$21 $1 / 225$ |  |  |
| J-J | $1051 / 2$ | $1051 / 2106$ | 16 | 104\% $1061 / 2$ |
| ${ }_{\mathrm{J}-\mathrm{J}}^{\text {M }}$ | $1051 / 2$ | 1051/2 $1051 / 2$ | 6 | $105.1081 / 2$ |
| J-J |  | \$118 120 | - | 1171/2 $1181 / 4$ |



## Foreign Governmenis \& Municipalities

| BOND 8 <br> New York Curb Exchange | Interest Period | Friday Last Sale-Price | Week's or Fri Bid \& | $\begin{aligned} & \text { Range } \\ & \text { day'se } \\ & \text { Asked } \end{aligned}$ | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | $\begin{aligned} & \text { Rang } \\ & \text { Janu } \end{aligned}$ | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Low High No. Low High |  |  |  |  |  |  |  |
|  |  |  |  |  | 1 |  |  |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Danish $51 / 2 \mathrm{~s}$ _-_ 1955 | M-N |  |  |  |  |  |  |
| Extended 5 s _---------1953 | ${ }_{\text {chan }}$ |  | ${ }_{160}{ }^{1}$ | 68 |  | 62 | $721 / 2$ |
|  |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped -- 1952 | J.J |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped-1958 | M-S |  | +201/2 | $23^{1 / 2}$ |  | 193 |  |
| $\triangle$ Maranho 7 F ---1938 | $\mathrm{M}-\mathrm{N}$ |  |  | 371/4 | 14. |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $M-\mathrm{H}$ |  |  |  |  |  |  |
| $\triangle$ Issue of Oct 1927 7s -1947 | A-O |  | $\pm 361 / 4$ | - |  | ${ }_{36}^{331 / 2}$ |  |
| $\triangle$ Mortgage Bank of Chile 6s_-1931 | J-D |  | ${ }_{116}{ }^{4}$ | 18 |  |  |  |
| Mortgage Bank of Denmarl 5s__ 1972 | J-D |  | $\pm 60$ | 68 |  |  | 171/4 |
| $\triangle$ Parana (State) 7s _-.-.-_-_- 1958 | M-8 |  |  | $371 / 8$ |  |  |  |
| $\triangle$ Rio de Janeiro $61 / 25$ _ 1959 | J-J |  |  | 38. |  |  |  |
| $\triangle$ Russian Government 61/2 ${ }^{1}$ |  |  |  |  |  |  |  |
| $\triangle 51 / 2 \mathrm{~s}-1921$ | J-J | $63 / 8$ | 63/8 | 63\%8 | ${ }_{15}^{29}$ | $37 / 8$ $33 / 4$ | $73 / 6$ 738 |
| *No par value. a Deferred delivery r Cash sale. XEx -dividend. Friday's bid and asked prices; no $\triangle$ Bonds being traded flat 8 Reported in receivership. | ale. a Ex | -nterest, | e Odd-l | curre | n wndeek. | he-rule | sala. |

## OTHER STOCK EXCHANGES



## Bosion Slock Exchange

|  | Triday Sale Price | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Sugar Refining --------100 |  | 40\%/8 $40 \%$ | 35 | 20 Feb | $41 / 6$ May |
| ${ }_{\text {Anaconda }}$ Coperer | 160 | 1585\% $1601 / 4$ | $\stackrel{2,194}{291}$ | 155\%/6Feb | 1601/4 May |
| gelow-Sanford Carpet 6\% pfd---100 |  |  | 10 |  |  |
| Bird \& Son Inc | 141/8 |  | 50 |  |  |
| ston, Edison - | 1141/2 | 1131/2141/2 | 165 | 963/ Jan | ${ }^{115}$ Feb |
| ston Elevated | ${ }_{71}$ |  | 126 |  |  |
| ston Herald TI | ${ }_{21}$ | 201/2 $211 / 4$ | ${ }_{255}^{126}$ | ${ }_{19} 19$ Jan | 221/2 Mar |


| OCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | High |
| Boston \& Maine RR- |  |  |  |  |  |
| $7 \%$ prior preferred --- | $40 \frac{1}{4}$ | 39 407\% | 1,695 | $26 . J$ Jan | 411/2 Feb |
| $6 \%$ preferred stamped_ _-_ 100 |  | 27/8 $\quad 3$ | 1,49 | 13/4. Jan | $4^{1 / 2}$ / Feb |
| 5\% class A 1st pfd stamped _-100 |  | $73 / 8 \quad 73 / 4$ | 41 | 4 Jan | $8{ }^{1 / 2} \mathrm{Mar}$ |
| 8\% class B 1st pfd stamped_-_-100 |  | $73 / 4{ }^{73 / 4}$ | 100 | 5 Jan | $85 \%$ Feb |
| Boston Personal Prop Trust |  | $121 / 2121 / 2$ | 90 | 12 Apr | $14 . \mathrm{Jan}$ |
| Salumet \& Hecla --------------- | 6 | $66^{1 / 4}$ | 464 | 6 May | $71 / 4 \mathrm{Feb}$ |
| Cities Service -----------1C |  | $143 / 415$ | 24 | 133\% Feb | 171/2 Mar |
| Eastern Gas \& Fuel Assoclates- |  |  |  |  |  |
| Common ------------ | 15/8 | 15/8 17/8 | 300 | $13 / 8 \mathrm{Feb}$ | 21/8 Apr |
| 41/2\% prior preferred --------100 | $641 / 4$ | $64 \quad 651 / 8$ | 200 | $561 / 4 \mathrm{Jan}$ | 69 Mar |
| $6 \%$ preferred --------100 | $6{ }^{\text {d }}$ | $343 / 435$ | 75 | $321 / 2 \mathrm{Jan}$ | ${ }_{39}{ }^{3 / 4} \mathrm{Mar}$ |
| Eastern Mass Street Ry- |  |  |  |  |  |
| $6 \%$ 1st pfd series A --- | 102 | 1011/2 102 | 105 | 92 Jan | 105 Feb |
| $6 \%$ preferred B_-.-.-.-.-.-.-.-. 100 |  | $621 / 2621 / 2$ | 25 |  | 77 Mar |
|  |  | 16.16 | 70 | 13 Jan | 21\%/8 Mar |
| Eastern SS Lines Inc common |  | $10^{3 / 4} 11$ | 300 | 81/4 Jan | $121 / 2 \mathrm{Apr}$ |
| Employers Group Association |  | $291 / 4.291 / 2$ | 75 | $29^{1 / 8}$ May | 32\%/8 Jan |
| Engineers Public Service |  | $117 / 8121 / 6$ | 94 | 87/8 Jan | 131/2 Mar |
| First National Stores | -- | 383/8 393/6 | 130 | 35\% Jan | $411 / \mathrm{Mar}$ |
| General Electric |  | $351 / 2{ }^{1 / 1 / 8}$ | 1,256 | 331/2 May | 375/8 Jan |
| Gillette Safety Razor Co |  | $101 / 2 \quad 101 / 2$ | 1,26 $\quad 10$ | $73 / 8 \mathrm{Jan}$ | $111 / 8 \mathrm{Mar}$ |
|  |  | $11 / 2{ }^{11 / 2}$ | 10 | Jan | $11 / 2 \mathrm{Mar}$ |
| Kennecott Copper --- --- |  | $313 / 832$ | 347 | 30. Feb | $32^{3 / 2} 9 \mathrm{Mar}$ |
| Lamson Corp (Del) common - 5 |  | $\begin{array}{lll}31 / 8 & 31 / 4\end{array}$ | 400 | 23/8 Feb | $33 / 8 \mathrm{Mar}$ |
| Maine Central RR common_---100 | - | 45/8 $\quad 45$ | 300 | $31 / 2 \mathrm{Jan}$ | 6 Feb |
| 5\% preferred --------100 |  | $333 / 8311 / 2$ | 75 | $23^{1 / 2} \mathrm{Jan}$ | 361/2 Mar |
| Narragansett Racing Assn Inc._-----11 |  | $95 / 8{ }^{7 / 8}$ | 150 | 7 Jan | 101/4 Apr |
|  | $13^{1 / 4}$ | $123 / 4.13^{1 / 4}$ | 375 | $111 / 2 \mathrm{Feb}$ | 133\% Mar |
| National Service Co |  |  | 400 | 6 c Apr | 15 c Jan |
| New England Tel ' ' TeL_--100 | 109\%/8 | $1083 / 41091 / 2$ | 260 | 1033/4. Apr | 1091/2 May |
| North Butte Mining --- | 35 c | 35 c 36 c | 262 | 30 c Jan | 46 c Mar |
| Pacific Mills | 38\% | $371 / 8383 / 8$ | 20 | 253\% Jan | 40 May |
|  | 30 | $291 / 2301 / 8$ | 1,174 | 25\%/8 Jan | 301/3 Mar |
| Quincy Mining Co -----------25 | $13 / 4$ | $11 / 2 \quad 13 / 4$ | 1,650 | 86 c Fec | $1^{3 / 4}$ May |
| Shawmut Assn. |  | $14.143 / 6$ | 405 | 121/8. Jan | 143/6 May |
| Stone \& Webster Inc |  | 77/8 $\quad 83$ | 163 | $73 / 4 \mathrm{Apr}$ | $93 / 8 \mathrm{Feb}$ |
| Suburban Elec Securities \$4 2nd pfd__* |  | $90 \quad 90$ | 21 | 90 Mar | 91 Mar |
| Torrington Co | $33^{1 / 4}$ |  | 550 |  |  |
| Union Twist Drill | 26 | 253/826 | 70 | $231 / 2$ Apr | 28 Jan |
| United-Carr Fastener Corp | $24^{1 / 2}$ | $241 / 2241 / 2$ | 25 | 241/2 May | $24^{1 / 2}$ May |
|  | 141/2 | $14^{3 / 8} \quad 14^{3 / 4}$ | 327 | $12^{1 / 2} \mathrm{Feb}$ | 143/4 May |
| United Fruit Co | 825\% | $807 / 8825$ | 511 | 753/8 Jan | 825/8 May |
| United Shoe Machinery common---25 | 71 | 71.72 | 582 | $691 / 4 \mathrm{Jan}$ | 74 Jan |
| 6\% preferred -------------25 |  | $43112.441 / 8$ | 50 | 431/4 Mar | $441 / 2 \mathrm{Feb}$ |
|  |  | $4771 / 2473$ | 30 | $40^{3 / 6}$ Feb | 485/8 Mar |
| Vermont \& Mass Ry Co_-_--.-.-100 |  | 1171/21171/2 | 63 | 110 Jan | 1171/2 May |
| Walnorl system Inc | 111/2 | $113 / 8115$ | 225 | $103 / 8 \mathrm{Jan}$ | $121 / 8 \mathrm{Mar}$ |
| Warren (S D) Coasen |  | $25^{1 / 2} 25^{1 / 2}$ | 200 | $201 / 2 \mathrm{Jan}{ }^{\text {c }}$ | $251 / 2 \mathrm{Apr}$ |
| Westinghouse Electric \& Mfg -----50 |  | 985/81001/8 | 145 | $7 / 8 \mathrm{Feb}$ | 1001/8 May |

## OTHER STOCK EXCHANGES

| Ohicago |  |  |  |  |  | STOCKS <br> Noblitt-Sparks Ind Inc capital North American Car commonNorth minois Finance commo Nor West Util pr lien pfd $7 \%$ preferred |  |  | $\begin{gathered} \text { Salee } \begin{array}{c} \text { Solk } \\ \text { Sharees } \\ \text { Shares } \\ 300 \\ 500 \\ 550 \\ 500 \\ 180 \end{array} \end{gathered}$ | Range Since Jinuary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | Range si |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {mar }}$ |  |  |  |  |  |  |
|  |  |  | ${ }^{150}$ |  |  |  |  |  | 1,000 |  | Peb |
|  |  |  | 200 |  |  | co | 32 |  | , 200 | ${ }^{24}$ Man |  |
|  | ${ }_{\text {cose }}^{159 \%}$ |  | 3,600 | 1567/9 Jan |  | coal ${ }^{\text {coid }}$ | $\times \overline{1}$ |  | ${ }_{1}^{10}$ |  |  |
| Eqaitment | $\underbrace{\substack{\text { cosm }}}_{\substack{85 \% \\ 1 \% \%}}$ |  | 350 |  |  | dinl | ${ }^{30} 83 /$ |  | (300 | Jan |  |
| amatic Washer comn |  |  | ${ }_{1}^{1,100}$ | ${ }_{3 \% 6}{ }^{4}$ |  | - Perfeet Ciricle (The) | - |  | (200 | 21/2/2 | 4. May |
|  | $\begin{aligned} & 141 / 2 / 2 \\ & 9 \end{aligned}$ |  | $\begin{array}{r} 200 \\ 1,250 \\ 1,200 \\ 600 \end{array}$ |  |  |  | ${ }_{4}^{5 \%}$ |  <br>  | 170 40 400 800 30 |  |  |
|  Borg-Warner Corp common Brach \& Sons (E J) capital Brown Fence \& Wire class A pfd Common <br> Bruce Co (E L) common Bard Piston Ring common Butler Brothers --- $5 \%$ convertible preferred |  |  |  |  |  | Sangamo Electric Co common Schwitzer, Cummins capitalSears Roebuck \& Co common Serrick Corp class B common. South Bend Lathe Works capital Spiegel Inc common-----------1St Louis National Stockyards capital |  |  | $\begin{aligned} & 100 \\ & 200 \\ & 200 \\ & 200 \\ & \hline \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{13^{3 / 4}}$ |  |  |  |  |
|  |  |  |  |  |  |  | $77 / 2$ |  | ( $\begin{aligned} & 300 \\ & 850\end{aligned}$ | ${ }_{6}^{21)^{\prime \prime}}$ |  |
|  |  |  |  |  |  |  |  |  | 80 |  |  |
|  |  |  |  |  |  |  |  |  | 100 |  |  |
|  | 90 |  | 50270 | ${ }_{883}^{20} / 4 \mathrm{Jpr}$ Jan | ${ }_{951 / 4}^{21 / 1 / \mathrm{Mar}}$ | Standard Oil of Indiana capita |  |  | 1,750 | \%\% Mar |  |
| erral nlilnois Pub serv |  |  |  |  |  |  |  |  |  | ${ }_{\text {27 }}^{\text {27/ }}$. Jan | 317/ Feb |
| on |  |  | 4,900 |  |  |  | ${ }^{301 / 2}$ |  | cois |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| red |  | ${ }_{60} 117411.60$ | 100 |  | ${ }_{63}^{116 / 2}$ Jeb |  |  | 80 |  | $100$ |  | 82\%/ Jan |
|  | ${ }^{14} 6$ | ${ }^{14} 14.14$. | +100 |  |  |  |  |  |  |  |  |
| chich or orp commo---- |  |  |  |  | 50\%/2 ${ }^{63}$ |  |  |  | 9001,9501.90 |  |  |
| s |  |  |  |  |  | \% |  |  |  |  |  |
| orthwest |  |  |  |  |  | Walgreen Co common <br> Wayne Pump Co capital Wieboldt Stores Inc common Cum prior preferred |  |  |  |  |  |
| Eago Towel CO |  |  |  |  |  |  | $1011 / 2$ |  |  |  |  |
| commo copital | ${ }_{15 \%}^{86}$ |  | $\begin{gathered} 100 \\ 2,5700 \end{gathered}$ |  |  |  |  | - |  |  | 11/2 Mar |
|  |  |  | 3,750 | 24\%/ Jan 4 d/. Jan |  | Cum prior preferred. Williams. Oil-O-Matic common Wisconsin Bankshares- | $\frac{7}{37}$ |  | $\begin{aligned} & 950 \\ & \hline 200 \\ & \text { an } \\ & 450 \\ & 450 \end{aligned}$ |  |  |
| Commonwealth Edison common_-_- 25 Consolidated Biscuit common |  |  |  |  |  | Common Woodall Industries common Wrigley (Wm.Jr) Co capital <br> Zenith Radio Corp commo |  |  |  |  |  |
|  Com part she va |  |  | $\begin{aligned} & 20 \\ & \begin{array}{l} 50 \\ 50 \end{array} \end{aligned}$ | $\begin{aligned} & \text { 181// Jan } \\ & 5_{1 / 2 / 2}^{\text {Jan }} \end{aligned}$ |  |  |  |  |  |  |  |
| Co common Py Packing $\mathrm{Co} 7 \%$ | 991/2 |  | 400100100 |  |  | Unlisted Stocksmerican Radiator \& St San com Anaconda Copper Mining ten popeka \& Ry com-10 | $\begin{gathered} 9 \% \% \\ 25 \% \end{gathered}$ |  | $\begin{aligned} & 3,250 \\ & \begin{array}{l} 250 \\ \\ \text { 100 } \\ 1500 \end{array} \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Dayton Rubber Mffig common.---1--1 |  | 17\%/4.177/4 | 50 | 151/2 Jan | 18\% Mar |  |  |  |  |  |  |
| -- | ${ }_{411 / 2}$ |  | 800 750 |  |  | Bethiehem steet Corp common. <br> Curtiss-Wright $\qquad$ |  | ${ }^{55 \%}{ }^{5} 5{ }^{5 \%}$ | 300 400 | ${ }^{5} 5{ }^{\text {a }}$ A |  |
| Do | $5 \%$ |  | 100 1,700 |  |  | ceneral mictro co---- |  |  |  |  |  |
| Eliectric Household णtul Com | $32^{91 / 8}$ | $\begin{array}{lll}31 & 39 & 32^{9 / 8}\end{array}$ |  |  | ${ }_{321 / 4}^{10}$ Mar | Martin (Glenn L) Co common Nash-Kelvinator Corp $-1$$\qquad$ | $\begin{aligned} & 201 / 2 / 2 \\ & 177 / 2 \\ & 17 \% \end{aligned}$ |  | $\begin{aligned} & 1,150 \\ & \hline, 1,600 \\ & 1,8000 \end{aligned}$ | $\begin{aligned} & \text { 10, } 1 / 2 \mathrm{Jan} \text { jan } \\ & 155 \% \end{aligned}$ |  |
|  | - |  | $\begin{aligned} & 400 \\ & 7000 \\ & \hline 800 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | - 76 |  | $\begin{aligned} & 100 \\ & 500 \end{aligned}$ |  | $\begin{gathered} 271 / \mathrm{Mar} \\ \begin{array}{c} 4 . / 8 \mathrm{Mar} \\ 18= \\ \text { Mar } \end{array} \end{gathered}$ |
| Garřnér Denver co common.-- - | $17 \frac{17}{3 / 2 / 4}$$\overline{42} / 4$ |  | $\begin{array}{r} 150 \\ 200 \\ 50 \\ 1,50 \end{array}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Radio Corp of America common ry common Standard Brands common Standard Oil or N <br> U S Rubber Co common | $\frac{9}{1-16 / 4}$ |  | $\begin{aligned} & 1,000 \\ & \begin{array}{l} 600 \\ 9500 \\ 500 \\ 1400 \\ 1,200 \\ \hline, 700 \end{array} \end{aligned}$ |  |  |
| $\underset{\substack{\text { General } \\ \text { General Mods } \\ \text { Motor }}}{ }$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Gillette Safety Razor common Goldblatt Bros Inc common Goodyear Tire \& Rubber con |  |  | 250 |  |  |  |  |  |  |  |  |
| Gossard Co (H W) common. Great Lakes Dr \& Dk com- | $\underline{463 / 0}$ |  | $\begin{aligned} & 250 \\ & 500 \\ & 500 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Hall Printing Co conmon- |  |  | $\begin{aligned} & 50 \\ & 300 \\ & 300 \\ & .100 \\ & 400 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Harnishafeger corp common- |  |  |  | ${ }_{8}^{81 / 2}$ Apr |  |  |  |  |  |  |  |
| Houdalile Hershey class B - |  |  |  |  | ${ }_{1}^{6}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Illinois Central RR common_-m---100 |  |  |  |  |  |  |  | Ran | Sales for Week |  |  |
|  | 5 |  | 300 350 3 | May | Fei | Pocrs- Par |  |  |  |  |  |
| International Harvester | ${ }_{74} 7 / 4$ |  | $\begin{aligned} & 350 \\ & 800 \\ & 200 \end{aligned}$ |  | ${ }^{674949} 9$ | rican trund |  |  | 425 100 |  |  |
| s |  |  |  |  |  | Balawn prefer |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ar |
| Katz Drug Co common | $10^{9} 1 / 41 / 4$ |  | ${ }_{750}^{200}$ |  |  |  |  |  |  |  |  |
| Salle Ext Univ | 31/4 |  |  |  |  | Crosey Corp |  | 71/4 |  |  | 8. Mas |
|  |  |  | 4,200 |  |  |  |  |  |  |  | Jan |
| Sin Printing |  |  | , 100 |  |  |  |  |  |  |  |  |
| Lindsay Lipht \& Chemica |  | ${ }_{4}^{21 / 2 / 2}$ | 30 150 | ${ }_{4}^{15 / 9}$ Ma | $21 / 2 / 2$ | art class |  |  |  |  | $5^{\text {\%/g Mar }}$ |
| Liquid Carbonic common |  | 24/1/8 | 100 | ${ }^{22}$. Ja | 4/4 | nava |  |  |  |  |  |
| Cord Rad \& Mff class | - | 22, |  |  |  |  |  |  |  |  |  |
| Nilliam Dredering Co commo | 329 |  | 10 |  |  |  |  |  |  |  |  |
| Marshall Field common |  |  |  |  | $\frac{4}{4}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101/2 | ${ }_{10}^{6}{ }^{6} / 8.10{ }^{61 / 4}$ | 2,550 |  | ${ }_{\text {che }}^{6 / 1 / \mathrm{Jan}} 1$ |  |  |  |  |  |  |
|  |  |  | 1,450 | $18 \%$ May |  | American Rolillng mill ------------25 | 131/2 | 131/4.13\%/ | 146 |  |  |
| $7 \%$ prior lien prior lien_-_-_-_-100 |  | 93/6102/ | 400 |  |  | City Tee \& Fuel |  | ${ }^{20}$ |  | 15 Jan | ${ }^{20 \%} \%$ Ma |
|  | 101/4 |  | 250 |  |  | Columb | 4. | 4. 4 | 42 | 4 Ap | 5\% Mar |
|  | 44\% ${ }^{\text {\% }}$ |  | 350 | ${ }^{4119} 94 \mathrm{Apr}$ |  | Genera |  | 59\%/4 59\%/ | 127 | $51 / 6 \mathrm{~F}$ | 9\%\% May |
|  |  |  |  |  |  | Standard Brands .--- |  | 291/2 | 35 | 28\% | 311/2 Mar |



## OTHER STOCK EXCHANGES



## Philadelphia Stock Exchange

| STOCKS- | Friday Last Sale Price | Week's <br> Range of Prices |  | for Weels Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  | 157/8 | 155\% |  | 457 | 147/6 Jan | $63 / 8$ Jan |
| American Tel \& Tel. ------100 | $1601 / 8$ | 158\%\% | 1601/4 | 332 | 156 Jan | $1601 / 4 \mathrm{May}$ |
| Ealdwin Locomotive Works vtc.---13 |  | $19^{1 / 8}$ | 195/8 | 102 | 18 Apr | 217/8 Mar |
| Bankers Securities Corp preferred-- 50 |  |  | 40 | 100 | $341 / 4 \mathrm{Feb}$ | ${ }^{40} \mathrm{Apr}$ |
| Barber Asphalt Corp-.....-. 10 | $2^{3 / 3}$ |  | $22^{5 / 8}$ |  |  | 261/4 Jan |
| Budd (E G) Mfg Co common-....---** | 78 | 6 \% | ${ }_{8} 71 / 8$ | 3,007 | $5 \%$ Jan | 7\% May |
| Budd wheel Co |  |  |  | 35 |  | $81 / 2 \mathrm{Mar}$ |
| Chrysler Corp | $863 / 8$ | $845 / 8$ | ${ }^{863 / 8} 8$ | 165 | $78^{5 / 8}$ Jan | $863 / 8 \mathrm{May}$ |
| Curtis Pub Co |  |  |  | 227 85 | ${ }_{40}^{5} / \mathrm{Mar}_{\text {Apr }}$ | ${ }^{65 / 8} \mathrm{Jan}$ |
| Prior preferred |  | $433 / 8$ $131 / 2$ | 14\% | 5,982 | 40\%\% $13 / 2 \mathrm{Mpr}$ | + ${ }^{465 / 8 \mathrm{Jan}}$ |
| Delaware Power \& Light (wd) _-131/2 | 142\% | 413/8 | 427/8 | 5,982 210 |  | 143 |
| Electric Storage Battery --..----10 | $\begin{aligned} & 42 \% \mathrm{a} \\ & 601 / 8 \end{aligned}$ | $591 / 8$ | 601/8. | ${ }_{983}$ | $517 / 8$ Feb | $601 / 8 \mathrm{May}$ |
| General Motors | 15 |  |  | 100 | 12 Jan | 15 May |
| Lehigh Coal \& Navigatio | $93 / 4$ | $91 / 4$ | 10 | 2,854 | 83 3/8 Jan | $10 . \mathrm{Mar}$ |
| Lehigh Valley RR |  | 5 5/8 | 6 | 108 | 47/8 Jan | $71 / 4 \mathrm{Mar}$ |
| National Power \& L |  |  | $6^{61 / 3}$ | 940 | 53/9 Apr | $67 / 8 \mathrm{Mar}$ |
|  | $51 / 8$ | $51 / 8$ | 53/8, | 2,327 | $41 / 2 \mathrm{Jan}$ | $55 / 8$ Jan |
| Pennsylvania RR | $301 / 4$ | 293/8 | 301/4. | 3,126 |  | $30^{1 / 4}$ May |
| Philadelphia Electric Co common.---* | 191/2 | 191/4 | 197/9 | 3,167 | 187/8 May | ${ }^{22}$ Jan |
| \$1 preference common. | 241/6 | 237/8 | 24/4 | 2,174 | 237/8 Jan | $255 / 8 \mathrm{Feb}$ |
| $4.4 \%$ preferred -------100 |  | 1171/2 | 1183/4 | 124 | 1163/3 Jan | $1183 / 4 \mathrm{Feb}$ |
| Phila Elec Pow 8\% pfd | $321 / 8$ | 31/98 | $321 / 2$ | 759 | 313/4 Mar | $341 / 6 \mathrm{Feb}$ |
| Philco Corporation | 297/8 | 295\% | 30 | 585 | $25^{1 / 8}$ Jan | $301 / 2 \mathrm{Mar}$ |
| Reading Co commo |  | $17^{3 / 4}$ | $181 / 8$ | 70 | $16 . J$ Jan | 20 Mar |
| 1st preferred .---- |  | $373 / 4$ | 381/8 | 148 | 325\% Jan | 381/8 May |
|  |  | $2911 / 2$ | $29^{3 / 4}$ | 147 | $27^{1 / 3}$ Jan | $303 / 8 \mathrm{Mar}$ |
| Scott Paper common_..............** |  | 40\% | 411/8 | 45 | $381 / 8 \mathrm{Jan}$ | 43 Feb |
| Sun Oil |  | 55\%/8 | 55\% | 182 | 547/8 Apr | 601/8 Jan |
| Tonopah Mining |  | $1{ }^{1}$ |  | 10 | 1/2 Jan | 7/8 Apr |
| Transit Invest Corp common_----25 |  |  | 1/2 | 127 |  | \%/8 Jan |
|  | $11 / 2$ | $13 / 8$ | $1^{1 / 2}$ | 1,244 | 11/9 Mar | 2 Jan |
| United Corp common | 11/8 |  | 11/8 | 659 | Jan | 15/8 Mar |
| \$3 preferred | $33^{3 / 4}$ | 333/8. | $33^{7 / 8}$ | 290 | 313/4 Apr | 363/8 Jan |
| United Gas Improvemen | 13/4 |  |  | 10,166 |  | $2^{3 / 4}$ Jan |
| Westmoreland Inc |  | $18^{3 / 8}$ | 185/8. | 80 | 15 Jan | 185/9 May |
| Westmoreland Coal | -- | 26\% | $26^{3 / 4}$ | 15 | 227/8. Feb | 271/8 May |

Pitlshurgh Slock Exchange


| 8TOCKS- Par | Friday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week, } \\ & \text { Shares } \end{aligned}$ | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
|  | $81 / 2$ | $81 / 2$ | $85 \%$ | 245 |  | Jan | $91 / 6 \mathrm{Mar}$ |
| Byers (A M) common. |  | 13\% | 133/6 | 10 |  |  | 151/6 Mar |
| Columbia Gas \& Electric com | 4 | 4 | $41 / 4$ | 273 |  | Apr | $51 / 4 \mathrm{Mar}$ |
| Duquesne Brewing -.-. |  | 16 | 16 | 459 | $14^{1 / 8}$ |  |  |
| Fort Pitt Brewing |  | 4 | 4 | 431 |  |  | 41/8 Jan |
| Lone Star Gas - - ---10 |  | $87 / 8$ | 9 | 915 |  |  |  |
| Mountain Fuel Supply __- |  | $81 / 8$ | $81 / 8$ | 818 | $63 / 4$ |  | 81/8 May |
| National Fireproofing Corp - --. --.-.** |  | 85 c | 90c | 710 |  |  | 11/6 Mar |
| Pittsburgh Brewing |  | $11 / 2$ | $11 / 2$ | 300 |  |  | 1\%/8 Apr |
| Preferred | $48^{1 / 2}$ | $481 / 2$ | $481 / 2$ | 66 |  |  |  |
| Pittsburgh Oil \& Gas..-.-.---.-- 5 |  | 11/2 | 15/9 | 338 |  |  | 15\% May |
| Pittsburgh Plate Glass_-....-...-. 25 | $1133 / 4$ | $1133 / 4$ |  | 27 |  |  | $113{ }^{3 / 4}$ May |
| Pitts Screw \& Bolt Cor |  | 5 | 51/6 | 95 |  | Feb | $51 / 2 \mathrm{Mar}$ |
| Renner |  | 70 c | 70 c | 300 |  |  | 90c Jan |
| San Toy Minin |  | 40 | 5 c | 5,500 |  |  | 7 c Feb |
| Shamrock Oil \& Gas common-----1 |  | 5 | 5 | 200 |  |  | 57/8 Mar |
| Standard Steel Springs --- 1 |  | 8 | 8 | 100 | $63 / 4$ | Feb | 91/4 Mar |
| United States Glass common_-1._1 |  | $11 / 4$ | $11 / 4$ | 194 | 80 c |  | $13 / 8 \mathrm{Mar}$ |
| Common vtt c.a........... 1 |  | $11 / 8$ | 11/8 | 120 |  |  | 11/8 May |
| Vanadium Alloys Steel |  | $311 / 2$ | $311 / 2$ | 100 |  |  | $331 / 4 \mathrm{Feb}$ |
| Westinghouse Air Br | $23^{3 / 4}$ | $233 / 4$ | 34 | 372 | 211/8 | Apr | 251/8 Mar |

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

300 North 4th St., St. Louis 2, Missouri

Not York stook Bxohnge
Chloago Stock Exch. Chtcago Board of Trade
Assoclate Member Chlcago Merceantile Exchange
Now York Crb

## St. Louis Slock Exchange



CANADIAN LISTED MARKETS

| Toronlo stocks- |  |  |  |  | Range sin Lour | $\begin{aligned} & \text { anary } 1 \\ & \text { High } \end{aligned}$ | stocks- <br> Calgary \& Edmonton Corp Ltd Par $\qquad$ Calmont Oils, Ltd $\square$ Camp Bird Mine $\square$ | Friday Last <br> Sale Price <br> 1.75 $1.81 / 2 \mathrm{c}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \\ 1.72 \quad 1.80 \\ 18 \mathrm{c} 181 / 2 \mathrm{c} \\ \text { 61/8C } 61 / \mathrm{c} \end{gathered}$ | sale for Week Shares $\begin{aligned} & 6,280 \\ & 1,825 \\ & 5,000 \end{aligned}$ |  | January 1 High 2.24 Mar 25c Feb 931 cmpr $93 / 4 \mathrm{c}$ Apr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Abitibl Power \& Power common |  |  |  | 3,245 | $21 / 8 \mathrm{Apr}$ | 31/6 Jan | Class "A.", common------100 |  | ${ }_{111}^{4 / 2}$ | 5 9 | ${ }_{110}^{41 / 2}$ May | ${ }_{112}{ }^{6 / 2} \mathrm{Man}$ |
| $6 \%$ preferred | 35\% ${ }^{3}$ | 34 | ${ }_{3}^{36}$ | - $\begin{array}{r}3.765 \\ 50\end{array}$ |  | 361/4 $\begin{gathered}\text { Jan } \\ 75 \\ \text { Jan }\end{gathered}$ | Class "B"---------------10 | -- | $571 / 4.571 / 4$ | 5 | 57/4/4ay | 61 Jan |
|  | 120 | 10 c |  | 2.500 | $7^{1 / 2} \mathrm{C}$ C Jan | 14e. May | Canada Cement common | -- | $7{ }^{1 / 6} \cdot 7^{1 / 4}$ | 459 | $61 / 2 \mathrm{Jan}$ | $71 / 4 \mathrm{Apr}$ |
| Ajax Oil \& Cas --------------1.1 | 1.35 | ${ }_{1}^{135}$ |  | 3.400 8000 | ${ }_{15 \mathrm{c}}^{1.10}$ Jan | ${ }_{\text {21c }}^{1.79 \mathrm{Mar}}$ |  | 461/2 | 106 $461 / 26$ $461 / 2$ | ${ }_{210}$ | ${ }_{\text {103 M }}{ }_{\text {431/4 Jay }}$ | 1071/2 Apr |
| Algoma Steel preferred -------100 | 191960 98 |  |  | $\begin{array}{r}8,900 \\ \hline 20\end{array}$ | ${ }_{89}{ }^{159}$ Jan | ${ }_{98}{ }^{26}$ May | Canada Packers | ${ }_{96}^{46 / 2}$ | ${ }_{95 \% / 9}^{46 / 2}$ | ${ }_{270}$ | ${ }_{90}^{431 / 4 \mathrm{Jan}}$ | ${ }_{99}^{46 / 2 \mathrm{May}}$ |
| Aluminium Ltd common--- ${ }^{\text {a }}$ | 901/4 |  | 901/4 | 45 | 88 Jan | ${ }^{\text {99, Jan }}$ | Canada Permanent Mortigage --100 |  | 151.151 |  | ${ }^{145}$ J Jan | ${ }_{153} 12 \mathrm{Mar}$ |
| Aluminum Co. of Canada $5 \%$ pfd. 100 | $971 / 2$ 610 |  |  | 45 8.590 |  | (10cc Apr | Canada steamship Lines common---50.0.0 | 34394 | ${ }_{34}^{10}{ }_{34}^{101 / 4}$ | ${ }_{360}^{154}$ | 31/4/ Jan |  |
| Aquarrus Gold mines ------------1 |  |  |  | 1,500 | ${ }^{55 c}$ J Jan | 1.09 May |  |  |  |  |  |  |
| Area Mines Ltd-------------11 | 201/2 |  |  | 1,100 800 | ,17 c May <br> $101 / 2 \mathrm{cmay}$ |  | Canadian Bank of Commerce $\qquad$ 100 | 131/8 | ${ }_{7}^{131 / 1 / 4}$ | 47 | ${ }_{5}^{128} \mathrm{Apr}$ | ${ }_{\text {Mar }}^{\text {Mar }}$ |
|  | ${ }_{460}^{122}$ |  | ${ }_{48 \mathrm{c}}^{12 \mathrm{c}}$ | 9,500 | 35c May | ${ }_{580}{ }^{1}$ | Preferred - | $421 / 2$ | 421/2 $421 / 2$ | 25 | $401 / 2 \mathrm{Jan}$ |  |
| Ashley Gold Mining |  |  |  | 3.000 | $4^{1 / 2} \mathrm{C}$ Jan | ${ }^{\text {gc Jan }}$ | Canadian Canners common |  | 103\% $101 / 2$ | 700 | 81/9 Jan | 101/2 May |
| Astoria Quebec | 16 c |  | $17 / 4 \mathrm{c}$ | ${ }^{41,550}$ | $8^{1 / 2} \mathrm{C}$. Jan | ${ }^{240} \mathrm{Apr}$ | ${ }_{\text {1st }}$ preferred Conv preferred $-\cdots-\cdots-\cdots$ | ${ }^{231 / 4}$ | 33/4/4 | 65. | ${ }_{12}^{221 / 2 ~ J a n ~}$ |  |
| Aumaque Cold |  |  |  | 835,000 | ${ }^{28 \mathrm{c}} \mathrm{Apr}$ |  | Conv preferred |  | 14 | - $\begin{array}{r}345 \\ 360\end{array}$ |  |  |
| Aunor Gol | 3.60 | 3.55 | 3.65 | 2.500 | 3.20 Jan | 4.15 Jan | Canadian car Nefered Found | $\stackrel{\rightharpoonup}{25}$ |  | 80 | ${ }_{243 / 4}^{8 .} \mathrm{Jpr}$ | ${ }_{28}{ }^{9 / 8}{ }^{\text {Mar }}$ |
| Bagamac Mines - $\quad$ - $\quad$ - | 15 c |  |  | 7.220 | ${ }^{1} 1{ }^{1 / 2} \mathrm{C}$ Jan | ${ }^{23 \mathrm{c}} \mathrm{Feb}$ | anadian Celan |  |  |  | 351/2 Jan | $3991 / 2 \mathrm{Feb}$ |
| Bankfield Cons Mines--...-.---100 | 170 |  |  | 5,566 30 | ${ }_{2}^{120} \times \mathrm{Apr}$ | ${ }_{245}^{240}$ May | Canadian Dredge \& Dock Comen | 1431/2 | $1431 / 4$ 17 $173^{1 / 2}$ 17 | 145 25 | 15. | $150 \frac{1 / 2}{2 a r}$ |
| Bank of Toronto --.-.-.-.-.-100 | $23 \overline{2}$ |  |  | 4 |  | 236 Mar |  |  |  |  |  |  |
| Barkers Bread |  |  |  | 200 | $2{ }^{1 / 2}$ |  | nadian | 54 | 53.54 | 55 |  |  |
| Base Metals Mining- | $\xrightarrow{111 / 2 \mathrm{c}} 1$ |  |  | ${ }_{25} 7$ |  |  | Canadian Malartic Gold |  | ${ }^{45} 488$ | 00 | ${ }_{600}^{27}$ Man | ${ }_{80 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ |
| Bear Exploration \& Radium | 1.06 |  |  | 48.185 | 366 c Jan | 1.15 May | Canadian Pacific Ry- | 103/4 | $10^{1 / 2} 10{ }^{1 / 8}$ | 2,815 | 101/9 Jan | $11^{12 / 4} \mathrm{Feb}$ |
| Beattie Gold Mines Ltd- | 1.75 |  |  | 5,030 | 1.70 Mar | ${ }^{2.45}$ Jan | Canadian Wailpaper Mfg |  | 141/2 $14 / 1 / 2$ | 50 <br> 45 | 144/2 |  |
| Bell Telephone of Ca | 154 |  |  | 89 | ${ }^{151} \mathrm{Apr}$ |  | Canadian Wirebound Bo |  |  |  |  |  |
|  |  |  |  | - 56 | 50c May 37 c Jan | 670 | Castle Trethewey Mines | 1.50 | 1.50  <br> 88 c 1.55 <br> 88  | 500 | 900 Mar | ${ }_{1.15}^{1.90} \mathrm{Feb}$ |
| Blue Ribbon Corp common | 41 c |  |  |  |  | 10 Feb |  |  |  |  |  |  |
|  | 9 c |  | $93 / 4 \mathrm{c}$ | 7,000 | ${ }^{61 / 2 \mathrm{c}} \mathrm{Mar}$ | ${ }^{101 / 2 \mathrm{c} ~ J a n}$ | Central Patricia Gold MI | 1.70 |  | 60 | 1.62 Jan |  |
| Bonetal Gold Mines | 26 c |  |  | 4,000 | 20 c Feb |  | Chateau-Gai Wines | 170 | ${ }_{4}^{6 C}{ }_{4}^{190}$ | 4,600 400 | 831/20 Jan ${ }^{1 / 4}$ May | ${ }_{4}{ }_{4}$ May |
| Bralorne Mines, Ltd |  |  |  |  | 111/2 Jan |  | Chemical Research Corp--- 1 | ${ }^{33 \mathrm{c}}$ |  | 5,500 | 17 c Jan |  |
| ${ }^{\text {srazillan }}$ Traction Lilght \& | $221 / 2$ |  |  | 1.402 | ${ }_{21}^{213 / 4 \mathrm{Apr}}$ | 225/4 ${ }_{2}^{245}$ | Chesterville Larder Lake Gold Mines-1. Chromium Mining \& Smelting | 1.27 | $\begin{array}{ll}1.25 & 1.28 \\ 1.45 \\ 1.50\end{array}$ | 5,900 | ${ }_{1.26}^{1.25 ~ M a r ~}$ | $\begin{aligned} & 1.72 \mathrm{Feb} \\ & { }_{1.65} \mathrm{Mar} \end{aligned}$ |
| British Corumban Packers Litd ------: |  |  |  | ${ }^{25}$ | ${ }_{22}^{21}{ }^{\text {Jar }}$ | ${ }_{25}^{223 / 4} \mathrm{Jan}$ |  |  |  |  |  |  |
| ${ }_{\text {British }}$ Columbia Power class A | $23 / 2$ |  |  | 145 |  | ${ }_{241 / 2}$ Jan | Cochenour willans Gold Mines_-.----2 | 1.78 |  |  |  |  |
| Class "B" |  |  |  |  | 1.85 May | 3.00 Apr | Cockshutt Plow Co | $1{ }^{1 / 6}$ | $12122^{1 / 3}$ | 200 | 111/2 | 123/4 Feb |
| British Do.ninion | 1.27 | 1.23 |  | ${ }_{53,725}$ | ${ }^{690}$ Jan | 1.40 May | Coin | ${ }^{300}$ | 200 |  | 151/2 Jan | ${ }^{32 \mathrm{c}}$ May |
| Arown Ofrcupine Mines | 760 | 750 |  | 6,100 | ${ }_{4}$ | ${ }_{812120} \mathrm{~F}$ Feb | Commonwealth Petr | ${ }^{20 c}$ | 20c 200 | 50 | ${ }_{29 \mathrm{c}} \mathbf{M}$ |  |
| Buffa |  | 51.20 | $5 \%$ | 1,100 |  | ${ }_{4.35}$ Jan | Coningas Mines | 29 | ${ }^{295}$ | 250 | 1.15 May | Jan |
| Buffalo Canadian Gold Mines | 3.90 | 3.75 |  | 1,000 | $5{ }_{5}{ }^{2} 2 \mathrm{c}$ Mar | ${ }_{9}{ }^{43 / 4} / \mathrm{Jan}^{\text {Jann }}$ | Conlaurum Mines | - | $\begin{array}{ll}1.35 & 1.39\end{array}$ | 2,100 | 1.35 May | 1.70 Jan |
| Bullding Products Ltd | 17 |  | 171/4 | 225 |  | $171 / 4 \mathrm{May}$ |  | 15 | 15.15 |  | $15 . \mathrm{Jan}$ | $151 / 2 \mathrm{Feb}$ |
| Buaker Hill Extension Mil |  |  | 4 c | 1,500 | ${ }_{3}{ }^{\text {c }}$ Jan | 4c Mar | Consolidated Mining \& Smelting | 41\%/8 | $41^{1 / 4} 41^{\frac{1}{6}}$ | 1,570 | 381/2 Jan | 421/2 Mar |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{11}{|c|}{\begin{tabular}{l}
CANADIAN LISTED MARKETS \\
RANGE FOR WEEK ENDING MAY 26
\end{tabular}} \\
\hline stocks- \& \[
\begin{gathered}
\text { Fride } \\
\text { Lale } \\
\text { Las }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { We } \begin{array}{l}
\text { Refls } \\
\text { Rengre } \\
\text { of fries }
\end{array}
\end{aligned}
\] \& for Week Shares \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{stocks-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Sale Price }
\end{gathered}
\]} \& \begin{tabular}{l}
Week's \\
Range \\
of Prices
\end{tabular} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { Sor Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\underset{\text { Row since January } 1}{\text { High }}\)}} \\
\hline \& \& Low Hilgh \& \& \& \& \& \& Low High \& \& \& \\
\hline \begin{tabular}{l}
Consumers Gas (Toronto) 100 \\
Conwest \\
Exploration
\(\qquad\) \\
Cosmos Imperial Mills \(\qquad\)
\end{tabular} \& \({ }_{1.62}^{131 / 2}\) \& \[
\begin{aligned}
1305 / 811 / 2 \\
1.4 \\
1.62
\end{aligned}
\] \& \(\begin{array}{r}101 \\ 11,661 \\ 100 \\ \hline\end{array}\) \& \[
\begin{gathered}
128 \mathrm{Jan} \\
1.15 \mathrm{May} \\
21 \mathrm{Mav}
\end{gathered}
\] \& \[
\begin{array}{r}
\text { 1341/2 Jan } \\
1.62 \text { May } \\
021 / 200
\end{array}
\] \& \begin{tabular}{l}
McMarmac Red Lake Gold \\
McVittie Graham Mines \(\qquad\) \\
McWatters Gold Mines
\end{tabular} \& \[
\begin{aligned}
\& 40 \mathrm{c} \\
\& 299
\end{aligned}
\] \& \[
\begin{array}{c|c}
37 c \\
24 c \& \begin{array}{c}
43 c \\
29 c
\end{array}
\end{array}
\] \& \[
\begin{aligned}
\& 66,055 \\
\& 34.500
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 36c May } \\
\& \text { fo } \\
\& \hline
\end{aligned}
\] \& \multirow[t]{2}{*}{} \\
\hline Cosmos Imperial Mills \(\ldots \ldots \ldots\)
Crow's \& \(\overline{36}\) \& \& 100
255 \& \(\begin{array}{ll}21 \& \text { May } \\ 34 \& \text { Mar }\end{array}\) \& \(231 / 2 \mathrm{Mar}\)
37 Apr \& McWatters Gold Mines
Mentor Exploration \& Dev \(\qquad\) 5 \& \(191 / 2 \mathrm{C}\) \&  \& 14,900
500 \& \[
\begin{aligned}
\& 1 \mathrm{cc} \text { Mar } \\
\& 25 \mathrm{Man} \text { May }
\end{aligned}
\] \& \\
\hline Davies Petroleum
Delinite Nickle Mine \& \(121 / 2 \mathrm{c}\)
900 \& \(\begin{array}{cc}121 / \mathrm{c} \\ 90 \mathrm{c} \& 14 \mathrm{c} \\ 900\end{array}\) \& \(\begin{array}{r}8,273 \\ 700 \\ \hline\end{array}\) \& \({ }_{70 \mathrm{c}}^{12 \mathrm{c}} \mathrm{Marar}_{\text {Jan }}\) \& \({ }_{1}^{180}{ }_{1}^{180}\) J Jan \& \multirow[t]{4}{*}{\begin{tabular}{l}
Mercury Mills \\
Mid-Continental Oil \& Gas \\
Mining Corp \\
Monarch Knitting preferred \\
Moneta Porcupine
Montreal Light
\end{tabular}} \& \multirow[b]{3}{*}{\begin{tabular}{l}
520 \\
1.77 \\
\hline
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{array}{rr}
71 / 2 \& 71 / 2 \\
50 \mathrm{c} \& 57 \mathrm{c} \\
1.77 \& 1.80 \\
201 / 2 \mathrm{c} \& 201 / 2 \mathrm{c}
\end{array}
\]} \& \& \({ }^{6}{ }^{6} \times 4 \mathrm{c}\), Jan \& \multirow[t]{2}{*}{} \\
\hline Denison Nickel Mines \& \& \(43 / 4 \mathrm{C}\) \& 4.500 \& \({ }_{2} 1 / 2 \mathrm{c}\) c Mar \& 5 m May \& \& \& \& \multirow[b]{2}{*}{800} \& \multirow[t]{2}{*}{( \({ }_{\text {1.75 May }}^{\text {20c May }}\)} \& \\
\hline Distillers Corp-Seagrams \& \({ }_{261 / 4}^{403 / 4}\) \& 2500 41 \& 1, 245
1,100 \&  \& \({ }_{29}^{42} /{ }^{42}\) Man \({ }^{\text {Jan }}\) \& \& \& \& \& \& \[
\begin{aligned}
\& \text { S. May Jay } \\
\& 24 \mathrm{c} \text { May May }
\end{aligned}
\] \\
\hline \& \& \& \& \& \& \& 1.77 \&  \& 43,930 \& \({ }_{36 \mathrm{c}}^{74 / 2 \mathrm{Man}} \mathrm{Mar}\) \&  \\
\hline  \& 25 \& \({ }_{23} 3^{160} 40{ }^{161 / 2}\) \& 1,140 \& \({ }_{\text {121/2 }}^{155}\) Jan \& (163. Mar \({ }_{25 / 2}\) \& Moore Corp common \& Power------: \& \multirow[t]{2}{*}{\[
\begin{array}{r}
500 \\
20 / 2 \\
51 \\
21
\end{array}
\]} \& \({ }_{51}^{201 / 2}{ }_{51}{ }^{21 / 2}\) \& 873
406 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 221 / \mathrm{Feb} \\
\& \begin{array}{l}
53 / 2 \mathrm{Mar} \\
2.00 \mathrm{Mar}
\end{array}
\end{aligned}
\]} \\
\hline Dominion Scotith Inv st pfd ----50 \& \(7{ }^{21 / 8}\) \&  \& 1,150 \& \({ }_{31}^{21 / 2} \mathrm{Mar}\) \& \({ }_{\text {36 }}^{\text {36, May }}\) \& Muireads Cofeterias common-----*:* \& \& 51 51 \& 406 \& \& \\
\hline Dominion Steel class B---------20. \& 71/8 \& 10\%/8 \& 765
275 \& \({ }_{9} 1 / 2 \mathrm{Feb}\) \& \({ }_{11}{ }^{8 / 8} \mathrm{Janr}\) \& \multirow[t]{5}{*}{\begin{tabular}{l}
National Grocers Co Ltd common Preferred \\
National Petroleum \\
National Sewer Pipe A \\
National Steel Car \(\qquad\) \\
Negus Mines
\end{tabular}} \& \multirow[t]{2}{*}{} \& \& \& \& \\
\hline Dominion Tar \& \% Chemica \& 9 \& \(9{ }^{9} 91 / 5\) \& 4,070 \& \({ }_{7 \%}^{7 \%}\) Jan \& \({ }_{10} 10 \mathrm{Mar}\) \& \& \&  \& \multirow[t]{2}{*}{30
500} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 27^{1 / 2 \mathrm{Feb}} \\
\& 8 \mathrm{Mc} \text { May } \\
\& 18 \\
\& 131 / 4 \mathrm{Apry}
\end{aligned}
\]} \& \multirow[t]{2}{*}{293/4 May
20
20 Feb
Feb} \\
\hline Dominion Woollens \& Worsteds com_** \& 191/4 \& \(188^{5} /{ }^{1919}{ }^{5}\) \& +315 \& \({ }_{11}^{31 / 2}{ }^{\text {Jan }}\) \&  \& \& \& \multirow[t]{2}{*}{(rrar} \& \& \& \\
\hline Duquessere Mining Comelo-m \& \(191 / 4\)
250 \&  \&  \& \({ }_{90}^{11}\) Jon \& 332 May \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
18 \\
141 / 2 \\
1.53
\end{array}
\]} \& \& 110
660 \& \& 20, Feb \\
\hline East Crest On \& 7 c \& 7c. \(81 / 4 \mathrm{c}\) \& 9,400 \& 7 c May \& 121/2c Jan \& \& \& \multirow[t]{2}{*}{543/4 \(551 / 2\)} \& 79,650 \& 591/2 \& \multirow[t]{2}{*}{} \\
\hline Eastern Malartic Mines \& 05 \& \(\begin{array}{ll}1.90 \& 2.12 \\ 19\end{array}\) \& 42,380 \& 166 Jan \& \({ }_{22}^{2.12} \mathrm{Man}^{\text {Man }}\) \& \begin{tabular}{l}
Noranda Mines \(\qquad\) \\
Nordon Oil \(\square\)
\end{tabular} \& \[
\begin{aligned}
\& 1.53 \\
\& 555^{1 / 4}
\end{aligned}
\] \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
2.000 \\
9.000 \\
\hline
\end{tabular}} \&  \& \\
\hline \& \& \& \& \& \& \multirow[t]{2}{*}{Norgold Mines} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
131 / 20 \\
\begin{array}{r}
1 / 20 \\
650 \\
520
\end{array} \\
\hline
\end{array}
\]} \& \(\begin{array}{cc}13 \mathrm{c} \& 15 \mathrm{c} \\ 650 \& 66 \mathrm{c}\end{array}\) \& \& 4690 \& \({ }^{17 \mathrm{c}}\) 87c \({ }^{\text {Apr }}\) \\
\hline Falconoridge Nickel Mines \& 3.65
.25 \& \({ }_{2435}^{3.35} 3.65\) \& 5.780
160 \&  \& \({ }_{26}^{3.90} \mathrm{Feb}\) \& \& \& 480

2.000
2.000 \& ${ }_{1}^{4.200}$ \& - 660 \& ${ }^{69}$ 60 Feb <br>
\hline ${ }^{\text {Fanny }}$ Farmer Candy \& ${ }_{3}^{25}$ \& 243,4 $33{ }^{\text {25 }}$ \& 160
4005 \&  \& ${ }_{34}^{26}$ Mey ${ }^{1 / 2}$ Mar \&  \& \&  \& ${ }_{825}^{100}$ \& 1.20 Jan \& ${ }_{5}^{2.00 \mathrm{May}}$ <br>
\hline  \& $\begin{array}{r}49 \\ 76 \\ \hline\end{array}$ \& $41 / 4 \quad 5$
75 \& 4.425 \& ${ }_{75}^{8}$ \% May \& ${ }_{88}^{91 / 2}$ Jan \& \multirow[t]{3}{*}{OBrien Goid Mines
Okmeta Oils common
Oraga Gold Mines

Orange crush common} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
1.66 \\
40 \mathrm{C} \\
34 \mathrm{c}
\end{array}
$$} \& \multirow[t]{2}{*}{1.651 .70} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} <br>

\hline Federal Kirkland Mining-------1 \& \& $1 / 2 \mathrm{c}$ \% 70 \& 5.500 \& $41 / 2 \mathrm{C}$ Jan \& $71 / 2 \mathrm{cmar}$ \& \& \& \& \& ${ }_{40 \mathrm{c}}^{1.37 \mathrm{Jan} \text { May }}$ \& ${ }^{\text {a }}$ <br>
\hline Fleet Alrcraft \& 31/8 \& \& \& May \& \& \& \& \& $\begin{array}{r}16,027 \\ \hline 25\end{array}$ \&  \& ${ }^{53 \mathrm{c}} \mathrm{Jan}$ <br>

\hline eury-Bissell \& -- \& 1.051 .05 \& 50 \& 1.00 Mar \& ay \& \multirow[t]{6}{*}{| Pacalta Oils |
| :--- |
| Racific Pi \& Refining $\qquad$ |
| Pacific |
| Porcupine Mines Litd |
| Pandora Cadillac Gold Mines |
| Partanen Malartic Gold Mines |
| Paymaster Cons Mines Itd |} \& \multirow[t]{3}{*}{} \& \& \multirow[b]{2}{*}{8.000} \& \multirow[b]{2}{*}{30 Jan} \& <br>

\hline Ford Coreor Canada elass A-molo \& $\stackrel{7}{4}$ \& ${ }_{23} 3^{23} / 22^{24}$ \& 10 \& ${ }_{23 / 4}^{20}$ A ${ }^{\text {Mar }}$ \& ${ }_{25}^{24}$ Jan \& \& \& 3 ${ }^{31 / 4 \mathrm{C}} 3^{31 / \mathrm{C}}$ \& \& \& Iar <br>

\hline Francoeur Gold Mines \& 55 c \& ${ }_{49 \mathrm{c}}{ }^{2 / 850}$ \& 27,700 \& ${ }_{33 \mathrm{c}} \mathrm{J}$ Jan \& 57 M May \& \& \& \multirow[t]{2}{*}{| 490 |
| :--- |
| 1.20 |
| 1.26 |} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
29,900 \\
8.800 \\
2.400
\end{array}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{- ${ }_{\text {1.45 }}$} <br>

\hline neau Power comm \& \& \& \& \& \& \& $1.2 \overline{2}$ \& \& \& \& <br>

\hline $5 \%$ preferred -----100 \& 88 \& $87 \quad 89$ \& 75 \& 84 Jan \& ${ }_{91} 91 / \mathrm{May}$ \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \boldsymbol{c}_{37 \mathrm{c}}^{3 \overline{\mathrm{c}}} 8
\end{aligned}
$$} \& \multirow[t]{2}{*}{} \& 20.500

$\substack{60.500 \\ 20.710}$ \& 7 Feb \& \multirow[t]{2}{*}{} <br>
\hline ${ }_{\text {General Products Mig class A.--1-10* }}^{\text {Class B }}$ \& ${ }^{3}+3 / 4$ \& ${ }_{3}^{3 / 4 / 4}{ }^{3 / 4}$ \& 30 \&  \&  \& \& \& \& 20,710 \& ${ }_{280}{ }^{\text {a }}$ \& <br>

\hline General Steel Wares--. \& \& 13/4/431/2 \& 330 \& $11^{1 / 4}$ Feb \& ${ }_{13 \%}{ }^{\circ}$ May \& \multirow[t]{2}{*}{| Perron Gold Mines |
| :--- |
| Pickle-Crow Gold Mines |
| Pioneer Gold Mines of $B$ |} \& \multirow[t]{2}{*}{${ }_{2.10}^{920}$} \& 92 c 930 \& \& \multirow[t]{2}{*}{83c Apr

1.84 Jan 2.08 May} \& \multirow[t]{2}{*}{ci.15 Jan} <br>

\hline Giant Yellowknife Gold \& 5.20 \& 4.755 .20 \& 17,710 \& 1.99 Mar \& 5.20 May \& \& \& ${ }_{2}^{2.08}$ \& $$
\begin{array}{r}
1,200 \\
3.525 \\
200
\end{array}
$$ \& \& <br>

\hline Gillies Lake-Porcupine \& 91/20 \& ${ }_{5 c}^{90} 91 / 2 \mathrm{c}$ \& 10,000 \&  \&  \& | Pioneer Gold Mines of B C.............. 1 |
| :--- |
| Powell Rouyn Gold | \& \multirow[t]{2}{*}{1.35

1.33} \& \multirow[t]{2}{*}{$\begin{array}{cc}1.29 & 1.3 \\ 1.24 & 1.3 \\ & \end{array}$} \& \multirow[t]{2}{*}{8.300
6.400} \& \multirow[t]{2}{*}{(1.26 Jeb} \& \multirow[t]{2}{*}{li.73 Feb
${ }_{1}^{24} \mathrm{Feb}$} <br>
\hline God's Lake Mines Lito \& $191 / \frac{1}{2 c}$ \&  \& ${ }_{11,150}^{1,50}$ \& ${ }_{161 / 40 \mathrm{May}}$ \& $22^{1 / 2 \mathrm{c}} \mathrm{Jan}$ \& Powell Rouyn Gold
Voting trust \& \& \& \& \& <br>

\hline Goldale Mine \& $261 / 2 \mathrm{c}$ \& ${ }^{20 \mathrm{c}} \mathrm{Ca}_{40}^{27 \mathrm{c}}$ \& 68,000 \& ${ }_{2}^{15 \mathrm{c}} \mathrm{C}_{\text {a }}$ \& ${ }_{77 \mathrm{c}}^{27 \mathrm{c}}$ Mar May \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 9 \overline{93 a} \\
& 81 / 8 \\
& 2.47
\end{aligned}
$$} \& 92 c 930 \& 6.400 \& ${ }^{89 \mathrm{c}}$ Mar \& \multirow[t]{2}{*}{${ }^{\text {a }}$} <br>

\hline Golden Gate Mining \& c \& ${ }^{9} 9$ \& 8,500
15,800 \& ${ }_{7}^{20 / 2 \mathrm{C} \text { Man }}$ \& 15 c . Jan \& Pressed Metals \& \&  \& $\begin{array}{r}400 \\ 4.555 \\ \hline\end{array}$ \&  \& <br>
\hline Goodvear
Preferred \& \& 88.88 \& , \& 843/ Feb \& ${ }^{90} 5$ \& Proprietary Mines \& \& $\begin{array}{lll}8.50 & 8.50\end{array}$ \& ${ }_{4} 400$ \& ${ }_{8.25}{ }^{2.5}$ May \& ${ }_{9.50}^{2.50}$ Jan <br>

\hline \& $531 / 4$ \& $53.531 / 4$ \& 40 \& \& \& \multirow[t]{2}{*}{| Quebec Gold Mining. |
| :--- |
| Queenston Gold Mines $\square$ |} \& \multirow[b]{2}{*}{\[

870

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{ll}
30 \mathrm{c} & 30 \mathrm{c} \\
83 \mathrm{c} & 880
\end{array}
$$
\]} \& \& \multicolumn{2}{|l|}{} <br>

\hline Graham Bousquet Gold Mines \& 50 \& $5 \mathrm{5c}$ \& 4.000

197 \& ${ }_{\substack{3 \\ 3 / 40 \\ 3 / 2 \\ \text { Apr }}}^{\text {May }}$ \& $\underbrace{}_{\substack{51 / 2 \mathrm{c} \\ 6 / 2 \mathrm{Feb} \\ \text { dan }}}$ \& \& \& \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
10,583 \\
17,000
\end{array}
$$

\]} \& \[

$$
\begin{aligned}
& 750 \\
& 11 \% \mathrm{c} \text { Jan }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 30 \mathrm{c} \text { May } \\
& 1.25 \mathrm{Jan} \\
& 64 \mathrm{C} \mathrm{Jan}
\end{aligned}
$$
\] <br>

\hline Prefererd Ctc \& \& \& 478 \& 20 May \& 24.3 Mar \& \multirow[t]{6}{*}{| Reno Gold Mines Riverside Silk Mills $\qquad$ Roche Long Lac |
| :--- |
| Rouyn Merger Gold Mines |
| Royal Bank of Canada |
| Royalite Oil Co |
| Preferred $\qquad$ 100 |} \& 27 c \& 27 c 31 c \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$41 / 8 \mathrm{C}$ Jan $\quad$ 6e Mar}} <br>

\hline Preferred \& ${ }_{22}$ \&  \& 15

150 \&  \& ${ }_{24}^{54 / 8}$ May \& \& 41/20. \& \multirow[t]{2}{*}{$$
\begin{array}{rrr}
41 / 4 \mathrm{c} & 45 \mathrm{c} \\
24 \\
9 \mathrm{c} & 21 / 2 \mathrm{c}
\end{array}
$$} \& 5.500 \& \& <br>

\hline Great West Saddiery \& 71/4 \& 71/4. $71 / 4$ \& O \& ${ }^{51 / 4} \mathrm{Jan}$ \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{4.500} \& \& \multirow[t]{2}{*}{${ }^{121 / 2} \times$ c May} <br>
\hline Gunnar Gold Mines

Gypsum Lime \& 201/2 c \& | 20 C | 21 c |
| :--- | :--- |
| $6 / 7$ |  | \& \[

$$
\begin{array}{r}
7.800 \\
510
\end{array}
$$

\] \&  \& \[

$$
\begin{array}{r}
21 / 1 / 2 \mathrm{cmay} \\
7 / \mathrm{May}
\end{array}
$$
\] \& \& \&  \& \& ${ }_{\text {1342 }}^{25 \mathrm{c}}$ / May Man \& <br>

\hline Halcrow Swayze Min \& \& \& \& \& \& \& 20 \& 1935/2014 \& \multirow[t]{2}{*}{- 324} \& \& \multirow[t]{2}{*}{} <br>

\hline Halliwell Gold Mines \& ${ }_{60} 6$ \& $53 \% \mathrm{ce} 65$ \& 254,400 \& ${ }_{2 \% \text { \%c Jan }}$ \& ${ }_{6 \% \text { m }}$ May \& \& \multirow[b]{2}{*}{} \& $245 \quad 245$ \& \& $$
\begin{aligned}
& 193 / \mathrm{JJn} \\
& 199 \mathrm{Feb}
\end{aligned}
$$ \& <br>

\hline Hallior Mines \& 00 \& $3.00 \times 3.0$ \& 20 \& ${ }_{5}^{2} .75 \mathrm{~A}$ \& ${ }^{3.85}$ Jan \& \multirow[t]{9}{*}{| St, Anthony Gold Mines |
| :--- |
| San Antonio Gold Mines Ltd |
| Sand River Gold Mining |
| Senator Rouyn, Lta |
| Shawinigan Water \& Power |
| Shawkey Gold Mining |
| Sherritt-Gordon Gold Mines |
| Silverwoods Dairies preferred |
| Silverwoods Dairies "pre |
| Preferred |
| Siscoe Gold Mines |
| Sladen Malartic Mines |} \& \& \& \& \& <br>

\hline Hamilton Cotton \& \& 141/2 \& 150 \& $141 / 2$ May \& 16 Jan \& \& L \& 3.25
3.60 \& 1.550 \& ${ }_{3} .50$ Jan \& ${ }_{3}{ }^{\text {5. }}$, Jan Feb <br>
\hline Hard Rock Gold Mine \& ${ }_{8}^{83 \mathrm{c}}$ \& ${ }^{83 \mathrm{c}}$ 892 \& 11.980 \& ${ }_{8}^{83 \mathrm{c}} \mathrm{May}$ \& ${ }_{\text {I. } 29 ~ J a n ~}^{\text {Jab }}$ \& \& 38C \& $6^{1 / 2 \mathrm{c}} \mathrm{c}^{1 / 3} \mathrm{c}$ \& 2.000 \& \& $76 . \mathrm{Feb}$ <br>

\hline Hasaga Mines -- \& $61 / 2 \mathrm{c}$ \&  \& ${ }^{8.000}$ \& ${ }_{4}^{41 \mathrm{c}}{ }^{4 / 2} \mathrm{~F}$ Jan \&  \& \& 38c \&  \& | 6,300 |
| :--- |
| 35 | \&  \& <br>

\hline Highwood-Scarcee Oill \& \& \& \& 11 c Feb \& \& \& 1.00 . \&  \& 00 \&  \& $\mathrm{Bc} ~ \mathrm{May}$
1.08 Feb <br>
\hline Hollinger Consolidated Gold M \& 10 3/4/ \& \& 3.555 \& 101/2 May \& $12^{1 / 2}$ Jan \& \& 68 c \& 660.70 c \& 15.067 \& ${ }_{65 \mathrm{C}} \mathrm{Mar}$ \& 79 C Jan <br>
\hline Home Homestad \& 3.20 \& $3.10{ }^{3} .30$ \& 8.080 \& ${ }^{3.10}$ May \& ${ }^{3} 7.70 \mathrm{Mar}$ \& \& 9 \& 98 \& 183 \& $8^{83 / 4} \mathrm{Apr}$ \& Jan <br>
\hline  \& 31 c \& 293 cc \& 24.050 \&  \&  \& \& 17 \& 16
109
109 \& 66 \& ${ }_{105 \%}^{123}$ Jan \& 110 Mar . <br>
\hline Hudson Bay Mining \& Smelting
Hunts Ltd class B--- \& ${ }^{2818} 18$ \& $281 / 293$
18
18 \& 580
$\quad 60$ \& ${ }^{263 / 4} \frac{\mathrm{Mar}}{\mathrm{Feb}}$ \&  \& \& 612

590 \& \begin{tabular}{l}
56c <br>
55c <br>
568 c <br>
\hline 60 c

 \& 

25.165 <br>
9.400 <br>
\hline 8

 \& 

42c Feb <br>
520 Apr <br>
\hline 1
\end{tabular} \&  <br>

\hline Imperial Bank of Canada__-_100 \& \& \& \& 161 Jan \& \& South End Petroleum
Southwest Petroieum \& \& ${ }^{30} 31 / 46$ \& 5.500 \& 30. May
200 May \&  <br>
\hline Imperial Oil ${ }^{\text {In }}$ Imacco of Canada ordinary 5 \& \&  \& 10.365 \& 123/ ${ }^{\text {12apr }}$ \&  \& Springer Sturgeon \& . 30 \& (1.30 1.35 \& 7.200 \& ${ }_{65 \mathrm{c}} \mathbf{2 0}$ Jan \& ${ }_{1.40}^{28}$ May <br>
\hline Inglis. (John) Co Corale \& 11/2/4 \& ${ }_{7}^{113 / 4} 111 /{ }^{7 / 4}$ \& 750 \& ${ }_{6} 6^{1 / 2} / 2 \mathrm{Jan}$ \& (8)/2 Mar \& Standard Chemical \& \& ${ }^{24} \quad 24$ \& 50 \& 19. Feb \& ${ }^{24} \mathrm{May}$ <br>
\hline iration Min \& Devel \& 780 \& ${ }_{73 \mathrm{c}}^{780}$ \& 500 \& $4{ }_{4}^{1 / 2}$ C Feb \& 870 May \& Standard Paving com \& ${ }^{3 / 4}$ \&  \& $\begin{array}{r}145 \\ 150 \\ \hline\end{array}$ \& 23/ Jan \& ${ }_{13}{ }^{4} 1 / 8 \mathrm{Mapr}$ May <br>
\hline International Metals common A_-....a \& 203/4 \& \& \& \& \& Standard Radio \& -- \& $81 / 281 / 2$ \& 250 \& $51 / 4 \mathrm{c}$ Jan \& ${ }^{8 \%}$ \% May <br>
\hline A preferred
Preferred \& \& 101/1/ 102 \& 55 \& $9{ }^{973 / 4} \mathrm{May}$ \& ${ }_{103}^{103} \mathrm{Mar}$ \& Steel Co of Canada com \& \& $\begin{array}{lll}631 / 2 & 64\end{array}$ \& 50
130 \& ${ }_{61}^{23 / 2} \mathrm{Jeb}$ \& [ ${ }^{27}$ Mar <br>
\hline Interational Milin ${ }^{\text {a }}$ \% preferred- 100 \& 110 \& $110{ }^{102} 110$ \& \& 108 Mar \& ${ }_{10}^{103} \mathrm{Mpr}$ \& ${ }_{\text {Preferred }}^{\text {Preep }}$ Rock Tron Mines \& ${ }_{22} 71 / 2$ \& 721/2. ${ }^{62} / 2$ \& $\begin{array}{r}935 \\ \hline 19\end{array}$ \& ${ }_{6}^{683 / 4}$ Jan \& $721 / 2 \mathrm{May}$ <br>
\hline International Petroleum.-------- \& ${ }_{20}^{291 / 4}$ \& ${ }_{20 \%}^{28} \times 22^{29 \%} / 8$ \& ${ }_{5}^{5.905}$ \& ${ }_{19}^{28} 3 \mathrm{Apr}$ \& ${ }_{21}{ }_{2} 3^{\text {Jan }}$ Jan \& Sterling rook Coal mines \& \& $\begin{array}{ll}2.51 \\ 41 / 2 & 2.62 \\ 4 / 2\end{array}$ \& 14.150
100 \& ${ }_{\substack{2.04 \\ 31 / 2 \\ \text { Man }}}^{1.0}$ \&  <br>

\hline \& \& \& \& \& \& Stargeon River Gold Min \& 190 \& | 19 c |
| :--- |
| 1 |
| 1.68 | \& ${ }_{7}^{3.100}$ \& ${ }_{1}^{156}$ M May \& ${ }_{1.84}^{200} \mathrm{Japr}$ <br>

\hline Jacola Mines \& \& 41/20 ${ }^{\text {c }}$ \& 29,950 \& ${ }_{\text {3c }}$ Sc Apr \& ${ }_{6 / 4 \mathrm{c}}^{61 / \mathrm{Jan}^{24} \mathrm{May}}$ \& Supersilk Hosiery Mills \& \& \& \& \& <br>
\hline Josico Mines \& 29 c
60 \& \& 9,000
5,200 \& ${ }_{31 / 2 \mathrm{C}}^{23 \mathrm{capr}}$ \& ${ }_{7}^{40 \mathrm{c}} \mathrm{c}_{712 \mathrm{C} \text { Jan }}$ \& General Products Mfg Co \& \& \& \& \& <br>
\hline J. M. Consol Gold Mines \& \&  \& 5,200
6,000 \& (13/2C Jan \&  \& divanite Gold Mines. Ltd--. \& \& 2.12 .2 .15 \& 2.500 \& 1.96 Apr \& 2.47 Jan <br>
\hline Kelvinator of Can \& \& \& \& 14 Jan \& \& Tamblyn Itd comm \& \& 151/4 $15 \%$ \& 10 \& \& ${ }^{16} \mathrm{App}$ <br>
\hline Kerr-- idisison Gold Mines--

Kirkland Hudson Bay Mines \& 8.80 \& \& 2.860 \& ${ }^{8.75 .9 .} \mathrm{May}$ \& ${ }^{10} \mathrm{Feb}$ \& Teck-Hughes Gold M \& 3.45 \& | 3.35 | 3.45 |
| :--- | :--- |
| 900 |  | \& -625 \& ${ }^{3.20} \mathrm{Apr}$ \& ${ }_{\text {1.15 }}^{3.85}$ Jan <br>

\hline Kirkland Lake --- Mine \& 92 c \& \& 7,700 \&  \& \& Toronto Elevators comm \& 90 C \& \& 00 \& ${ }^{288} \times \mathrm{May}$ \& ${ }_{30}^{1.15}$ Jan <br>
\hline Labrador Mining \& Explo \& \& \& \& \& \&  \& - \& 99 ${ }^{54 / 2} 999^{54} / 2$ \& 15
10 \& ${ }_{85}^{521 / 4}$ Apr Apr \& ${ }_{100}^{54}$ May <br>
\hline Lake Dufault Mines Ltd.: \& 1.21 \& 1.20
1.20
1.29 \& 18.300 \& 800 Jan \& ${ }_{\text {1.46 }}^{1.04 \mathrm{Apr}}$ \& Toronto Morttage \& \& ${ }^{86} 86$ \& 10 \& 80 Jan \& 88 Mar <br>

\hline Lake shore Mines Lito \& ${ }_{16}^{2}$ \& (1) \& | 22,200 |
| :---: |
| 1,112 | \& ${ }_{14 / 1 / 2}^{1 / 2} \mathrm{May}$ \& , ${ }^{21 / 4}{ }^{1 / 4}$ May \&  \& 190 \& ${ }_{90}^{19 \mathrm{C}} \quad 20 \mathrm{c}$ \& 1,000 \&  \& ${ }_{91}^{21 / 2 \mathrm{cmay}}$ <br>


\hline Lamaque Gold Mines \& 16 \& | 5.75 |
| :--- |
| 5.80 |
| 180 | \& ${ }_{495}$ \& ${ }_{5.75}{ }^{\text {May }}$ \& ${ }_{6.45}{ }^{\text {a Jan }}$ \& Transcontinental Resources \& 48 c \& ${ }_{48 \mathrm{c}}^{98} \quad 50 \mathrm{c}$ \& 8.900 \& 40 c Mar \& 54 c May <br>

\hline \& 120 \& 141/2 141/2 \& 225 \& 14 May \& 16. Mar \& \& \& \& \& \& <br>
\hline Laura Secord Candy...-. \& 12 c \& $\begin{array}{cc}120 & 130 \\ 14.14 / 2\end{array}$ \& 12.970
130 \& - ${ }^{6 \mathrm{c}}$ (3/2/2 Jan \& 114/2 ${ }_{\text {ceb }}^{15 \mathrm{C}}$ \& Unino Gas Co--
United corre clas
United \& 14 \& $\begin{array}{ll}71 / 4 & 7 / 2 \\ 1334 & 14 \\ & \end{array}$ \& ${ }_{90}^{75}$ \& ${ }_{1285}^{68 / 4} \mathrm{Jan}$ \& 81/4 Mar
168 <br>
\hline Lebel Oro Mines \& \& \& \& \& \& United Fuel clas \& 341/2 \& 341/2 $347 / 8$ \& 5 \& $321 / 2 \mathrm{Jan}$ \& ${ }^{38}$ Feb ${ }^{3} /{ }^{\text {May }}$ <br>
\hline Leitch Gold Mines, Litd \& 1.15 \& 1.15 1.18 \& 12.500 \& ${ }_{1.03}{ }^{\text {a }}$ Apr \& - ${ }_{\text {1.27 }}{ }^{61 / 2 \mathrm{c} \text { Jan }}$ \& United ${ }^{\text {Class }}$ Bils \& $41 / 2 \mathrm{c}$ \& ${ }_{4}^{41 / 2 \mathrm{c}}$ (11/2c \& 2,100 \& $41 / 2 \mathrm{c}$ May \& Jan <br>
\hline Litle Long Lec Gold Min \& 980 \&  \& 5.000

100 \& ${ }_{213}^{900}{ }_{21 / 6} \mathrm{Jan}$ Feb \& , \& United Steel - ${ }_{\text {dpper Canda Mines }}$ \& 2.45 \& | $37 / 8$ |  |
| :--- | :--- |
| 2.40 | 4.46 |
| $1 / 8$ |  | \& 3,700 \&  \& ${ }_{2}^{5.55} \mathrm{Apr}$ <br>

\hline Class B ${ }^{\text {a }}$ \& $231 / \frac{1 / 2}{}$ \& $231 / 2{ }^{233^{4}}$ \& ${ }_{205}^{100}$ \& $22^{21 / 8}$ Jan \&  \& \& \& \& \& \& <br>
\hline Loew's Theatres common_...---.-100 \& 45 \& 45.45 \& 100 \& 45 May \& ${ }_{45}{ }^{\text {a May }}$ \& Ventures, Ltd. \& 8.25
$9.1 / 2$ \&  \& 5.815
81,600 \& ${ }_{90}^{6.00}$ Jan \& - ${ }_{\text {8.25 May }}^{19 \mathrm{C}} \mathrm{Jan}$ <br>

\hline Macassa Mines, Ltd \& ${ }_{2}^{3.55}$ \& | 3.50 |
| :--- | :--- | :--- |
| .3 .60 |
| 2.17 | \& 950 \& \& \& \& \& \& \& \& <br>


\hline Madsen Red Lake Gold \& ${ }_{1}^{2.176}$ \&  \& ${ }_{5}^{2.2260}$ \& ${ }_{\text {2 }}{ }^{2.161}$ May ${ }^{\text {Jan }}$ \& ${ }_{\text {che }}^{2.045} \mathrm{Jan}$ \& Waite-Amulet Mines, Ltd-- \& 4.90 \& | 4.90 |
| :--- |
| 59.00 |
| $5991 / 2$ | \& ${ }^{2.340} 75$ \& ${ }^{4.50}{ }_{5}{ }^{2} / 2 \mathrm{Jan}$ Feb \& 5.30 May

63. <br>

\hline Malartic. Cold. Fitelds \& cilis \& | 3.60 |
| :--- |
|  |
|  |
| 2 c | \& $\begin{array}{r}12.950 \\ 19.900 \\ \hline\end{array}$ \& , 3.35 Jan Jan \& 3.95 May \& Pareferred ${ }^{\text {a }}$ - \& 591/2 \& ${ }_{21}{ }^{51}$ \& 260 \& ${ }_{201 / 4}{ }^{21 / 4}$ May \& ${ }_{21}{ }^{13} / 4$. Mar <br>

\hline Maple Leaf Gardens preferred-----10 \& 81/4 \&  \& \&  \&  \& Wendigo Gold Mines
Western Canada \& 5 \&  \& ${ }^{1.000}$ \& ${ }_{\text {230 }}^{23 \mathrm{c}} \mathrm{A}$ Apr \& ${ }_{6}^{26 \mathrm{c}} \mathrm{C}_{1 / 2} \mathrm{Feb}$ <br>
\hline Maple Leaf Milling Co common
Preferred \& 6 \& $\begin{array}{lll}53 / 4 \\ 141 / 2 & 145\end{array}$ \& 345
37 \& ${ }_{13}^{51 / 8 / ~} \mathrm{Apr}$ \& 7. Jan \& Preferred --- \& 85 \&  \& 50 \& 75./ Jan \& $94^{1 / 2}$ Mar <br>
\hline \& \& \& \& \& 15/4 \& Western ${ }^{\text {W }}$ Ste \& \& 131/2 $131 / 2$ \& 215 \& n \& ${ }_{4}^{\text {Feb }}$ <br>

\hline | Massey-Harris |
| :--- |
| common | \& \&  \& $\begin{array}{r}7,750 \\ \\ \hline 08\end{array}$ \&  \&  \& Wiltsey-Coghlan Mines \& $131 / 2 \mathrm{c}$ \& -130 $141 / 20$ \& 20,400 \& 4 c Jan \& 20 c May <br>

\hline Preferred
McColl
Frontenac colen common ----20 \& 211/2 \& $211 / 22^{21 / / 2}$ \& 745 \& $1911 / 4 \mathrm{Jan}$ \& $211 / 2$ M Mav \& \& \& \& \& \& <br>
\hline ${ }_{\text {Mreferred }}$ \& 771/2 \& $71 / 2{ }^{7 / 4}$
$1051051 / 2$ \& 215 \& $102^{6 \% / 6 . ~} \mathrm{Mar}$ \& ${ }_{\text {c }}{ }^{81 / 1 / \mathrm{Feb}} \mathrm{Mar}$ \& ${ }_{\text {Preferred }}$ Wright-Hargreaves Mines \& ${ }^{64} 15$ \& $621 / 2$
3.05
3.04

3.20 \& | 84 |
| :--- |
| 88 |
| 8 | \&  \&  <br>

\hline Mcintyr \& \& \& \& \& \& Y mir Yankee Girl Gold \& ${ }_{4} 178 \mathrm{c}$ \& $4 \mathrm{C} 41 / 20$ \& ${ }_{4}^{4,500}$ \& $31 / 2 \mathrm{cmar}$ \& <br>
\hline McKenzie Rea Lake
McLellan Cold Mines \& ${ }_{1.40}^{58 \%}$ \&  \& 5.350 \& ( \& ${ }_{1}^{61.56 ~ J a n ~}$ \& \& \& \& \& \& <br>
\hline McLellan Gold Mines \& \& 31/2c $41 / 40$ \& 8,000 \& $33 / \mathrm{c}$ C Jan \& 5\% 3 c Jan \& Uehi Gold Mines 6s \& \& $30 \quad 30$ \& \$2,000 \& 30 May \& 33 Fe <br>
\hline
\end{tabular}

| Toronio Stock Exchange-Burb Section |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks- | $\begin{aligned} & \text { Fridas } \\ & \text { Saste } \end{aligned}$ |  | ers's | $\begin{gathered} \text { Sales } \\ \text { for Wheek } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  |
|  |  |  |  |  |  |  |
| Par |  | Low | High |  | Lown | High |
| Brown Co commori ------>.-.- 100 |  | 1.85 | 1.95 | 800 315 | 1.40 Apr | ${ }_{4}^{5}$ May |
| Preferred ${ }_{\text {Brack }}$ Silk Mills | 71/2 |  |  |  | 7\%// May | $88 / 2 \mathrm{Mar}$ |
| Bulolo Gold |  | 183/4 | 18\%/4 | 200 |  | ${ }^{181 / 4} 10$ May |
| Canada Vinegars | 99/6 |  | 190/ | 400 |  |  |
| Canadian Marconi Co |  |  | 1.90 |  | ${ }_{5}^{1.80}$ | ${ }_{\text {che }}^{2 / 2}$ Mar |
| Consolidated Paper | 5\%80 |  | ${ }_{30 \mathrm{c}}^{61 / 8}$ | ¢ 500 | ${ }^{30}{ }^{514}$ May | ${ }_{410}$ |
| Dalhousie oil co- |  |  |  | 50 |  |  |
| Dominion Briage co | ${ }_{1.05}^{26 / 4}$ |  | ${ }_{1.17}$ | 800 | ${ }_{1.05} \mathrm{May}$ | ${ }_{1.45} \mathrm{~F}$ |
| Foothills Oil ${ }^{\text {d }}$ Gas- | $17^{17 / 4}$ | 177/4 | $173 / 4$ | 108 | 151/4 Apr | 17334 May |
| Ogivie Flour Mills |  |  | $26^{3 / 4}$ | 70 | ${ }^{26}$ May | ${ }_{13}^{263 / 4}$ May |
|  | - | 13. | 13 | 10 | 12. Apr | ${ }^{13}$ May |
| Ostisko Lake Mines | $231 / 2 \mathrm{c}$ | $231 / 2 \mathrm{c}$ | 25 c | 5.000 | ${ }^{150}$ Jan | ${ }_{490}$ Jan |
| Pend Oreille Mines \& Metals -----100 |  |  |  | 125 50 | ${ }_{98}^{1.31} \mathrm{Apr}$ | ${ }_{98}^{1.72}$ May |
| Price Bros preferred-------100 | 20 |  | ${ }_{22}$ | 755 | 20 c May | 25 c Mar |
| Wauthmount Investment ------- | $\underline{1}$ | $31 / 2$ | 31/2 | 150 | 1.85 Jan | 3\%/Apr |

## Monireal Slock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Iange of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range sinco January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  | ${ }_{\text {Hi }}$ |
| new-S |  | 16 | 10 | 133/4 Jan | Apr |
| Preferr |  | $1131 / 21131 / 2$ |  | 112 Jan | $1131 / 2$ May |
| Algoma Ste |  |  | 213 | Jan | $10^{1 / 2}$ Jan |
| Aluminium Lo | 90 | ${ }_{90} 900$ | 5 | ${ }^{88}{ }^{83}$ Jan | 988/2 Jan |
| Aluminum Co of Can pid_-...-100 |  |  |  | (964/ Jan | ${ }_{123 / 8}{ }^{100}$ |
| ssociated |  | 221/2 $221 / 2$ | 145 |  |  |
| thurst F | 14 | 141/2 | 270 |  |  |
| Bell Telephone |  | 15 | 106 |  |  |
| ilian | 221/4 |  | ${ }_{2}^{733}$ |  |  |
| Brit Col P |  | 191/2 20 | 31 |  |  |
| ass B |  | $2{ }^{2}$ |  |  |  |
| filding $P$ | 171/4 |  | 40 | 15/2 ${ }^{\text {a }}$ |  |
| Bulolo |  | 188/ | 150 |  |  |
| nada |  |  | 390 |  |  |
| Preferred ${ }^{\text {a }}$ - | 107 |  | ${ }_{75}^{80}$ |  | 9 Jan |
| Canada steam |  |  | ${ }_{110}$ | ${ }_{93 / 4}^{93} \mathrm{Apr}$ |  |
| $5 \%$ preferred | 35 | $34^{4 / 4} 35$ | 435 | 311/2 Jan |  |
| Canadian Breweries |  | 71/4 | 85 | 51/0 Jan | 12 Mar |
| referred | 42 | ${ }^{42}$ | ${ }^{88}$ |  | ${ }^{45}$ Mar |
| madan mron |  |  | 105 |  |  |
| New Preferred | $25^{1 / 4}$ | 251/4 $251 / 2$ | 570 | 25 Jan | Feb |
| Canadian Celanese |  |  | 210 |  | 2. Apr |
| nadian Foreig |  | 331/2 | 25 |  |  |
| Canadian Ind |  |  | 425 |  |  |
| Canadian | 18 | $4^{44}{ }^{48}$ | 592 |  |  |
| ${ }_{\text {Craadian Paci }}$ | 103/4 | 103/4018 |  |  |  |
| Conssolidated Mining | - | 1/4.418/8 | 375 | 39 Jan | ${ }^{23 / 4}$ Mar |
| Consum | 30 |  |  | 273/4 Jan |  |
| wn Co |  | $32^{3 / 4} \quad 323 / 4$ | - |  |  |
| Distillers Seagrams |  |  |  | 331/2 Feb | ${ }^{113 / 4} \mathrm{Mar}$ |
| Dominion Bridg | 263/4 |  |  | $23^{3 / 4}$ Jan |  |
| Dominion Coal pre |  | 131/8 ${ }^{131 / 8}$ | 125 |  |  |
| ${ }_{5}{ }_{5}$ Dominion Pareferred |  | 51/4 |  | ${ }^{41 / 8}$ |  |
| ${ }^{\text {Dominion Foum }}$ | 251 |  | 81 | 22 | ${ }_{251 / 2}$ Mav |
| Dominion Glass | 19 | 119 |  | 116 Feb |  |
| Dominion Steel \& Coa | 7 | $71 / 4$ | 1.553 | Apr | ${ }^{81 / 2}$ J Jan |
|  | 9 | 101/2 | ${ }_{720}$ | Jan |  |
|  |  | 721/4 $711 / 4$ | T1 | Apr |  |
| rden Pap | $71 / 2$ | $7^{1 / 2}{ }^{1 / 23 / 4}$ |  |  |  |
| Electrolux Corp |  | $8{ }^{1 / 8}$ | 100 | 8 May | 93/4. Jan |
| English Electric |  | $20 \quad 20$ | 10 |  |  |
| Class B |  | $3^{1 / 2} 3^{31 / 2}$ | 25 | Jan |  |
| Famous Players C |  | $24^{4}$ | 225 | 2 Mar |  |
| Foundation Co of |  | ${ }^{158 / 2 / 2} 151 / 2$ | 10 |  | $1{ }_{9}^{1 / 2}$ Jan |
| Gatineau Power |  | $8{ }^{87 / 4} 87$ | ${ }_{120}^{285}$ | 85 Jan |  |
| ${ }_{5}^{5 \%} / 2 \%$ preferrerer preferred ----100 |  |  |  | ${ }_{93}{ }^{\text {J Jan }}$ |  |
| General steel | $\overline{13} 1 / 2$ | 仡 |  |  |  |
| efer |  | 91/2 | 211 | J |  |
| Gurd (Charles) |  |  |  |  |  |
| sum, Lime | $67 / 8$ | 7/8 7 | 1.065 |  | ${ }^{1 / 8} \mathrm{Mar}$ |
| milton Bri |  |  |  |  |  |
| lilinger Gold Mine |  | 101/2 $101 / 2$ |  | 1001/2 May |  |
| oward Smith | 161/4 | $16^{1 / 8} 16^{3}$ | 536 | 13 |  |
| Preterred |  | 1087/2 108 |  | $106 \%$ |  |
| Huason Bay Mimi |  | 271/2 $2931 / 2$ | 10 | 261/ Mar |  |
| nperial Tobacoo of Can common- 5 | 113 |  | ${ }_{46}$ | ${ }_{101 / 2}{ }^{1 / 2} \mathrm{Apm}$ | $12^{1 / 8 / 8}$ |
| Preferred - - - - |  |  |  |  | \% |
| Industrial Acceptance Corp common--** | $21^{1 / 2}$ |  | 100 |  | 24 Janl |
| ernational Bronze com Preferred |  |  | 215 |  |  |
| International Nicke | 291/4 | $29.2931 / 8$ | ${ }_{978}$ |  |  |
| ternational Pape | 173/4 | 18 | 486 | 141/2 Apr | $18 \frac{1}{4}$ |
| Preferred |  |  |  |  |  |
| nternational | $203 / 4$ | $20^{3 / 4} 2^{211 / 4}$ | 360 |  |  |
| 隹 |  | ${ }^{22} \quad 22$ |  |  | ${ }_{13}{ }^{27 / 4} \mathrm{Mar}$ |
| Preferred | 25 | ${ }^{108} 108$ |  |  | ${ }_{26}^{13} \underset{\text { Feb }}{\text { Mar }}$ |
| Lang, \& Sons |  | $141 / 2141 / 2$ | 150 | 13 Jan |  |
| Lindsay ( ( W) common | - |  | 10 |  | $8^{1 / 4} \mathrm{AP}$ |
|  | $83 /$ |  |  |  | / Jan |
| MCCoil-Fro |  | 3/4 $7^{33 / 4}$ | 40 |  | , |
| tchell ( R | 20 |  | 326 |  |  |
| Montreal Cotton |  |  |  |  |  |
| Montreal Loan \& M Mor | ${ }_{20}^{20 / 4}$ | 203/4. $203 / 4$ | 20 | 18. | $20^{3 / 4}$ May |
| Montreal Telegraph | - | $36 \quad 36$. |  | 35. Jan | 37. May |
| Montreal Tramways |  |  |  |  | ${ }_{35}^{24}$ Jan |
| ational Brewerries co |  |  |  | ${ }^{33} 1{ }^{1 / 4}$ Man | ${ }_{43}$ Jan |
| National Steel Car Co | 141/2 | 14\% | 332 | 131/2 Jan | $15^{1 / 2}$ Jan |
| agara. Wire Weay | 55 |  | 1.069 | 483/2/ Jan | 561/2 Apr |
| Ofilvie Flour Mills com |  |  | 546 | $23 / 1 / 2 \mathrm{Feb}$ | $26^{1 / 2}$ Mar |
| ario steel Products | 14 | 131/2 | 210 |  | $1 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
| awa L H \& Power common- | $7^{1 / 4}$ | 71/4 | 850 | ${ }_{111 / 4}{ }^{\text {Jan }}$ | ${ }_{1311 / 2}^{9}$ May |
| ${ }_{\text {Power }}$ Corp of canada--------- | 6 | 61/8 |  |  |  |
|  |  |  | 2.215 | 19 Jan |  |
|  |  |  |  |  | 983/4 May |


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quebec Power |  | $121 / 4$ | $121 / 4$ | 100 | 12 | May |  |
| Rolland Paper | 11 | 11 | $11^{4}$ | 160 | 9 | J |  |
| St Lawrence Corp common | $23 / 4$ | $25 / 8$ | $2^{3 / 4}$ | 360 |  |  | $31 / 2 \mathrm{Jan}$ |
| Class A preferred - .-. 50 |  | 14 | $141 / 2$ | 90 |  |  |  |
| St Lawrence Flour Mills com_ |  | 32 | 33 | 125 | 32 | Apr | 33 Apr |
| St. Lawrence Paper preferred --- 100 | $48^{1 / 4}$ | 48 | $481 / 4$ | 115. |  | Apr | 53 Jan |
| Shawinigan Water \& Power --......-* | 14 | 14 | $14^{1 / 4}$ | 1,648 |  |  | 16. Jan |
| Sherwin-Williams of Can co |  | 15 | 15 | 65 | 15 | Feb | $151 / 2 \mathrm{Jan}$ |
| Preferred --. | 140 | 140 | 140 | 25 | 128 | Feb | 11. May |
| Southern Canada Power |  | $91 / 4$ | $91 / 4$ | 250 |  | May | 11. Feb |
| Steel Co. of Canada comm |  | $63^{3 / 4}$ | 64 | 150 | 63 | Feb | 65 Jan |
| Preferred -------------25 |  | 70 | 71 | 12 |  | Jan | $11 / 2 \mathrm{M}$ |
| Tuckett Tobacco pfd |  | 1541/2 | $1541 / 2$ | 4 |  |  | 1541/2 May |
| United Steel Corp | 4 |  |  | 100 |  |  | $4^{3 / 4} \mathrm{Apr}$ |
| Western Grocers Ltd | $16^{3 / 4}$ | $16^{3 / 4}$ | $16^{3 / 4}$ | 100 |  | Jan | $16^{3 / 4}$ Mar |
| Wilsils Ltd. |  | $171 / 4$ | 171/2 | 560 |  |  | $181 / 4 \mathrm{Jan}$ |
| Winnipeg Electric common | 6. |  | $61 / 4$ | 1,245 |  |  | $71 / 2 \mathrm{Mar}$ |
| Preferred ---->-100 | $63^{1 / 2}$ | 63 | $63^{1 / 2}$ | 60 |  |  | 691/4. Apr |
| zellers Ltd pfd | 281/2 | $281 / 2$ | $281 / 2$ | 25 |  |  | 281/2 May |
| Banks- |  |  |  |  |  |  |  |
| Commerce _-_ 100 |  | $1301 / 2$ | 131 | 77 |  |  | 135 Jan |
| Montreal ---100 |  | 149 | 149 | 29 | 1471/2 |  | 155 Jan |
| Royal --- 100 |  | 1371/2 | 138 | 122 |  |  | 142. Mar |
| Toronto -------100 | -- | 234 | $234$ | 18 | 234 | May | 234 May |

Montreal Curb Markel
Canadian Funds

| Par |  | Week's Range of Prices Low High |  | Sales Por Week Shares | Range since JanaaryLowHigh |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Abltibl Power \& Paper |  |  |  | 5,990 | 21/4 | Apr | 31/4 Jan |
| $6 \%$ preferred - |  |  | $353 / 4$ | 1,490 | , | Apr | 36 Jan |
| Abitibi P. \& P. 7\% Pfd 100 |  |  | 75 | 45 | 60 | Jan | 75. May |
| Bathurst Power \& Paper Ltd, "B" |  | 3 | 3 | 200 | $2^{3 / 4}$ | Jan | 41/6 Mar |
| Beauharnois Power Corp ctfs | 8 | 8 | 8 | 141 | 6 | Apr | $101 / 8 \mathrm{Jan}$ |
| Belding-Corticelli Ltd., com_100 | 90 | 90 | 90 | 75 | 90 | Jan | $92 . \mathrm{Jan}$ |
| Brewers \& Distillers of Vancouver_-_5 | 8 | 7 | 8 | 11 | 7 | May | 83/8 Apr |
| British American Oil Co Ltd | 22 | 22 | 22 | 120 | 20 | Mar | 223/8 Jan |
| British Columbia Packers Ltd. |  | 233/4 | $24^{1 / 2}$ | 125 | 23 | Jan | ${ }^{25}$ Ma |
| Brit Columbia Pulp \& Paper pfd.-_-100 |  | 75 | 75 | 3 | 75 | May | 75 May |
| Brown Co common_---.-.-.------1 | 1.85 | 1.85 | 1.95 | 3,765 | 1.55 | Apr | 1.95 May |
| Preferred _-_-100 | 36 | 36 | $36^{1 / 2}$ | 324 | 31 | May | $373 / 4$ May |
| Canada \& Dominion S | $11 / 4$ | $203 / 4$ | $21^{1 / 4}$ | 740 | 20 , | Jan | 211/4 May |
| Canada Malting Co Ltd |  | 46 | $46^{1 / 2}$ | 160 | $43^{1 / 4}$ | Jan | $461 / 2$ May |
| Canada Northern Power 7\% pid _- 100 |  | 98. | 99 | 139 | 90 | Jan | 99 Jan |
| Canadian Dredge \& Dock Co Ltd |  | 16 | 16 | 40 | 15 | May | 171/2 Jan |
| Canadian Gen Elec Co Ltd pfd _- 50 |  | 203 | 203 | 100 | 203 | May | ${ }^{03}$ May |
| Canadian General Investments Lt |  | $11^{1 / 4}$ | $111 / 4$ | 32 | 101/4 | Jan | 111/4 Mar |
| Canadian Industries Ltd class B_ |  | 148 | 148 | 52 | 1451/2 | May | 156 Ja |
| Canadian Ingersoll Rand- |  |  | 61 | 5 | 60 | May | 61. May |
| Canadian Light \& Power Co |  | 151/4 | 151/4 | 50 | $15^{1 / 4}$ | Apr | $15^{1 / 4} \mathrm{Apr}$ |
| Canadian Marconi Co | 2 | 2 |  | 1.000 |  |  | 23/4 Mar |
| Canadian Power \& Paper Inv Lta com-* | -- | 40 c | 50 c | 17 |  | May | 70 c Mar |
| $5 \%$ preferred |  | $53 / 4$ | 53/4 | 25 |  | May |  |
| Canadian Vickers Ltd common |  | $53 / 4$ | 6 | 225 |  | Jan | 711 |
| 7\% preferred --100 |  | 53 | 53 | 135 | 40 | Jan | $671 / 2 \mathrm{Mar}$ |
| Canadian Westinghouse Co L |  | 51 | 51 | 130 | $47^{3 / 4}$ | Jan | 52 Feb |
| Commerciai Alconols Lutd comm | 27/6 | $27 / 8$ | 3 | 1.145 | $21 / 2$ | Jan | $31 / 2 \mathrm{Feb}$ |
| Consolidated Paper Corp Ltd --.. | 57/8 | 5\%/6 | $61 / 4$ | 5.619 |  | Jan | $63 / 4 \mathrm{Jan}$ |
| David \& Frere, Limitee B |  |  | $33 / 4$ | 575 | 1.50 | Jan | 33/4 May |
| Dominion Engineering Wor | $26^{1 / 2}$ |  | $261 / 2$ | 65 |  | Jan | $291 / 2 \cdot \mathrm{Apr}$ |
| Dominion Oilcloth \& Linoleum |  | $321 / 4$ | 321/4 | 50 | 283/8 | Jan | $321 / 4$ May |
| Dominion Woollens pfd - |  | 191/8 | 191/0 | 25. | 111/2 | Jan | 191/8 May |
| Donnacona Paper Co Ltd | $73 / 4$ | $73 / 4$ | $8^{1 / 4}$ | 366 |  | Apr | 91/4 Mar |
| Fairchild Aircraft I | 1/4 | $21 / 4$ | $23 / 6$ | 75 |  | May | 31/8 Feb |
| Fleet Aircraft Ltd | 3 |  | $31 / 4$ | 320 |  | May | Jan |
| Ford Motor of Canada Ltd | 24. |  | 241/4 | 565 | $2^{231 / 2}$ | Apr | $243 / 4 \mathrm{Jan}$ |
| Fraser Companies, Limited | 24 | $23^{1 / 2}$ | 24 | 5,113 | 20 | Jan | 24. May |
| International Utilities class A | $271 / 2$ | $27^{1 / 2}$ | $271 / 2$ | 105 | 20 | Feb | $271 / 2 \mathrm{May}$ |
| MacLaren Power \& Paper |  | $20^{1 / 2}$ | 20\% | 150 |  | Jan | $211 / 2 \mathrm{Mar}$ |
| Massey-Harris Co Ltd 5\% pfd__--100 |  | $21^{1 / 4}$ | 215/8 | 375 |  |  |  |
| McColl-Frontenac Oil $6 \%$ pfd |  | 105 | 105 | 5 | 1031/2 | Jan | $1051 / 2 \mathrm{Mar}$ |
| Melchers Distilleries Ltd- | -- | $2^{1 / 2}$ | $21 / 2$ | 13 |  | Mar | $2^{3 / 4} \mathrm{Mar}$ |
| Montreal Island Power Co |  | 25 e | 25 c | 10 | 25 c | Jan | 1.00 Feb |
| Noorduyn Aviation Ltd |  | 4 | 4 | 125 | 4. | Jan | $53 / 4 \mathrm{Feb}$ |
| Power Corp of Can 6\% 1st pfd _-100 |  | $971 / 2$ | 971/2 |  |  | Jan | 100 May |
| 6\% N C part 2nd pfd |  | 36 |  | 75 | $35^{3 / 4}$ | Feb |  |
| Provincial Transport Co | $7^{3 / 4}$ | $73 / 4$ | $73 / 4$ | 100 |  | Feb | $7{ }^{73 / 4}$ Mar |
| Quebec Pulp \& Paper pfd |  | $211 / 4$ | $21 / 4$ | 7 |  | May | 233/4 May |
| Reliance Grain Co Ltd pfd |  | 94 | 94 | 20 |  |  |  |
| Sarnia Bridge Co, Ltd |  | $11 / 2$ | 41/2 | 14 |  | May | 51/2 Jan |
| Southern Canada Power 6\% pfd _- 100 |  | 106 | 106 | 135 | 1041/2 | Jan | $1061 / 2 \mathrm{May}$ 30 c Mar |
| Southmount Inv w | 210 | 21 c | 22 c | 10.739 |  | May |  |
| United Amusement Corp Ltd A |  | 19 | 19 | 40 |  | May | May |
| United Distillers of Canada Lto |  | 27/8 | $2^{1 / 8}$. | 200 |  |  |  |
| Walkerville Brewery Limited |  | 33/8 | $33 / 8$ | 130 | 1.75 | Jan | 37/8 Mar |
| Walker-Gooderham \& Worts common-* |  | $581 / 2$ | 59 | 23 | $573 / 4$ |  | 63 Mar |
| \$1 cumulative preferred | -- | 21 | 21 | 10 | 205\% | Jan | $211 / 2 \mathrm{Feb}$ |
| Western Canada Flour Mills |  | 5 | 5 | 100 |  | May |  |
| Windsor Hote |  | 4 | $41 / 4$ | 15 | 4 | Apr | $4{ }^{1 / 4}$ Apr |
| Mine |  |  |  |  |  |  |  |
| Aldermac Copper Corp Ltd |  | 19 c | 20 c | 2.700 | 15 c | Jan |  |
| Bouscadillac Gold Mines Lt | 70 | 6 c | 70 | 4.800 | 40 | Jan | 11 c Feb |
| Central Cadillac Gold Mines L |  | 6 c | 60 | 1,000 | $21 / 2 \mathrm{C}$ | Jan | 8c Mar |
| Cochenour Wilans Gold Mines | 1.75 | 1.75 | 1.75 | 100 |  |  | 2.08 Jan |
| Dome Mines Litd |  | $261 / 2$. | 261/2 | 100 | 261/4 | May | 29\%9 Jan |
| East Malartic Mines Ltd |  | 1.95 | 1.95 | 200 |  |  | 1.98 Jan |
| Goldale Mines Ltd | 27 c | 27 c | 270 | 2.000 |  | May | 27 c May |
| Inspiration Min \& Dev Co Ltd |  | 75 c | 75 c | 1,000 |  |  | 75 c May |
| J-M Consolidated Gold Mines |  | 3 C | 3 e | 1,000 | $11 / 2 \mathrm{C}$ |  | ${ }_{14 \mathrm{c}}^{3 / 4 \mathrm{C}}$ Jan |
| Joliet-Quebec Mines Ltd | 8 c | 8 c | ${ }^{80}$ | 5,000 |  |  | 18 c May |
| Kirkland Gold Rand L | - | 16 c | 18 c | 2.790 |  |  |  |
| LLabrador Mines | - | 1.51 | 1.51 | 200 |  |  |  |
| Lake Shore Mines Ltd |  |  | $16^{1 / 2}$ | 10 |  |  | 591/2 Man |
| McIntyre-Porcupine Mines Ltd_- 5 |  |  |  | 200 |  |  | 195 Aan |
| O'Brien Gold Mines Ltd---1 | 1.65 |  |  | 3,000 |  |  | 1.45 Jpr |
| ${ }^{\text {Pamour Porcupine Mines }}$ Ltd |  | 1.24 |  | 300 |  |  | 10c Feb |
| Pandora Cadallic Gold Mines |  | $81 / 4 \mathrm{c}$ 4.05 |  | 500 | 3.40 |  | ${ }^{10.15} \mathrm{Apr}$ |
| Pato Cons Gold Dredging | - | 4.05 | 4.10 | 2.200 |  |  | 1.06 Jan |
| Perron Gold Mines Lt |  | 90 c 57 c | 90 C | ${ }^{2} 275$ | 42 c |  | 69 C May |
| Siscoe Gold Mines Ltd-- | 61 c |  | ${ }_{56 \mathrm{c}}^{62 \mathrm{c}}$ | 8,270 1,100 |  | Apr | 760. san |
| Sladen-Malartic Mines Ltd |  | 56 c |  | 1100 |  |  |  |
| Sullivan Cons Mines Ltd-- | 1.70 | 170 | 1.70 | 1.900 200 | 4.55 |  | 5.00 May |
| ${ }^{\text {W Waite }}$ Amulet Mines Ltd- | 4.90 | 4 |  | 200 300 | 2.95 |  | 3.30 Jan |
| Wright Hargreaves Mines Ltd | - - | 3.10 |  | 300 |  |  |  |
| s- |  |  |  |  |  |  |  |
| Anglo-Canadian Oil Co |  | 60 c | 60 c | 100 |  |  | 600. Jan |
| Dalhousie Oil Co Ltd |  | 30c | 30 c | 1,000 | 30 C | May |  |
| Home Oil Co Ltd | 3.15 | 3.15 |  | 1,550 |  | May | 3.65 Mar |


| ootations for |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| , Investing Companies |  |  |  |  |  |
| Par | Bid | Asik | Par |  | Ask |
| Aeronautical Securities | $\begin{array}{r}6.65 \\ \hline 6.65\end{array}$ | 7.23 | Investors Fund C - | 12.93 | ${ }_{13.22}$ |
| Asmerex Holding Corp |  |  | ${ }_{\text {Seystone }}^{\text {Serles }}$ Custodian |  |  |
| American Business Share | ${ }^{24.4}{ }^{24.8}$ | ${ }_{3.82}^{26 / 8}$ | Series |  |  |
| American Foreign Investing-100 | x14.27 | 15.48 | Series B-3 |  |  |
| Assoc Stand oil Shares--.-.-. 2 |  |  | Scries B -4 |  |  |
| $\begin{array}{llllll}\text { Axe-Houghton Pund Inc_---1 } \\ \text { Bankers Nat Investing- } & \text { x14.25 } & 15.32 & \text { Series } \\ \text { Series } \\ \text { K- }\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| pret | 39/4 | ${ }^{4 / 1 / 2}$ | ${ }_{\text {Serries }}{ }_{\text {Ser }}$ S-1-2 | -23.79 |  |
| Basic Industry Shares-- 10 |  |  | Series $\mathrm{S}-3$ |  |  |
| Bond $\operatorname{Inv} \operatorname{Tr}$ of America ----- | ${ }_{1712}^{100.98}$ | ${ }_{18.41}^{105.19}$ | Series Knickerbocker S-4 | 5 |  |
|  |  | ${ }^{18.55}$ | Koomis Sayles |  |  |
|  | 14.97 | 16.41 | ${ }_{\text {Loomis Sayles Sec }}$ | ${ }_{38 .}$ |  |
|  | $\begin{array}{r}\times 3.05 \\ \text { 27 } \\ \hline\end{array}$ | 3.70 | Manhattan Bond Fund I |  |  |
| Century, Shares Trust_----- |  | 29.81 |  |  |  |
| Chemical Fund - ${ }^{\text {chistiana }}$ Securites com--100 |  | 10.26 | Maryland Fund |  |  |
|  |  | 45 | ${ }_{\text {Mass }}$ Mass Investors |  |  |
| Consol Investment. Trust------1 | 4. | 5.17 | Mutual Inves | ${ }_{10.78}$ | 11.78 |
|  |  |  |  |  |  |
| $\underset{\text { Sories AA }}{\text { Corporat }}$ Trust Shares |  |  | (Md) |  |  |
| Accumulative series |  |  | National Tnv |  |  |
|  | ${ }_{2.72}^{2.25}$ |  | National Security |  |  |
| Serres AA mod- | 2.72 |  | Low price |  |  |
| $\triangle$ Crum \& Forster common- ${ }^{\text {coin }}$ | 261/2 | 281 | Bond |  |  |
| Crum \& Forster Insurance- 10 | 118/2 |  | Income |  |  |
|  |  |  | Low priced bo | 97 |  |
| $\triangle 7 \%$ preferred ${ }^{\text {a }}$ | ${ }_{12}$ |  | New England Fund | 6.95 12.34 | 30 |
| Cumuaurve Trust Shares--.-. | ${ }^{\mathrm{x} 4.78}$ |  | New York stocks Inc |  |  |
|  | 18.13 | 19.60 |  |  |  |
|  |  |  | Automobl |  |  |
| $\mathrm{D}-\mathrm{-}$ |  |  | Aviation |  |  |
|  | 1.22 | 1.34 | ${ }_{\text {Bank }}$ Building supp | - 9.27 | 10.19 |
| Eaton \& HowardBalanced Fund |  |  | Chemic |  | ${ }_{8.75}^{8.75}$ |
|  | ${ }_{1282}^{21.35}$ | +2.93 | Electrical equ | 87.83 |  |
| Equltable Invest Corp (Mass) - ${ }^{-1}$ | 30.15 | 32.42 | Machiner |  |  |
|  |  |  | Metals |  |  |
| Fidelity Fund nc- |  | 20.17 |  | 8 | 88 |
| Financial naustrial Fund,First Mutual Trust Fund --- | ${ }_{1}^{1.81}$ | 1.99 | Railroàd | ${ }_{85.43} \times$ |  |
|  | - ${ }_{9.85}^{5.37}$ | 5.98 | Rallroad equip | ${ }^{86.83}$ | 7.52 |
| Frundation Trust Share $A-1$ | 3.75 | 4.30 | orth Amer B | ${ }_{\text {x }}^{\text {x5.64: }}$ |  |
|  | 22.56 |  | North Amer |  |  |
|  | 4.79 | 5.54 | Series 1953 | 2.08 |  |
| General Capital Corp General Investors Trust $\qquad$ |  |  | Serres 19 |  |  |
|  | 5.39 | 5.81 | Series | 234 |  |
| Group Securities- |  |  |  |  |  |
|  |  |  |  |  | 4.96 |
| Agriculural shares | ${ }_{5.83}^{6.19}$ | ${ }_{6}^{7.42}$ | Quarteriy Inc Shares |  |  |
| Aviation shares | 5.68 | 6.25 | Repubilc Invest Fund | 3.26 | 3.59 |
|  | 7.21 | 7.93 | Scudder, Stevens \& Clark |  |  |
| Chemicas shares | 5.51 |  | Fund, Inc |  |  |
| ${ }_{\text {Eleod }}$ Electrical Equares | 8.94 | ${ }_{9}^{9.82}$ | Selected Amer Shar |  | 10.62 |
| Fully Administered shares-: | 4.92 | 5.42 7.65 | Selected Income Sha | 13 |  |
|  | 8.53 | 9.37 | Bpencer Trask Fund | - $\begin{array}{r}6.07 \\ \times 14.24 \\ \hline\end{array}$ |  |
| General bond shares--- | 6.59 | 7.61 | State Street Inves |  | ${ }_{44.3}$ |
| Investing .....- |  | ${ }_{6}^{6.56}$ | Super Corp of Am | 2.38 |  |
| ${ }_{\text {Lew Price }}$ Price Shares_ | ( 5.57 |  |  |  |  |
| Mining | ${ }_{4.74}$ | ( ${ }^{6.22}$ | es | ${ }_{2.21}$ |  |
|  | 6:02 |  | Trustee stand Oil Shares- |  |  |
|  | ${ }_{3}^{3.94}$ | 4.34 | $\triangle$ Series A. | 6.07 | - |
| ${ }_{\text {RR }}^{\text {Reliroad equipment shis shares }}$ - |  | 4.39 |  | 6.75 |  |
| Steel | ${ }_{409}$ | 4 | Trusteed Industr |  |  |
| Tobacco shares Otllty shares | ${ }_{4.42}$ | 4.87 | Series B_-- |  |  |
| $\triangle$ Huron Holding Corp-ind Inc |  |  | eries O |  |  |
|  |  |  | $n$ Preferre |  |  |
| Incorporated Investors ---.-. 5 |  |  | U S El Lt \& Pwr Shar |  |  |
|  | ${ }^{21.30}$ | 22.90 |  |  |  |
| Institutional Securities L LitAviation Group shares |  |  | ington F | 6.53 | 18.16 |
|  |  |  |  |  |  |
| Bank |  |  | Corporations |  |  |
| stment Co of America---10 |  |  |  |  |  |
|  |  |  | Boston Corp_-----10 |  |  |

## New York City Banks \& Trust Cos.



## Reorganization Rails

| Bonds- | Bid | Ask | Stocks | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| kron Canton |  |  | Akron Canton \& |  |  |
| 4 s series A | $891 / 2$ | $911 / 2$ | Common |  | ${ }_{80}^{361 / 2}$ |
| $41 / 2 \mathrm{~s}$ series B | $92^{1 / 2}$ | $931 / 2$ | 5\% prefer |  |  |
| Chicago Rock Island \& Pacific- |  |  | Chicago Rock Island \& Pacif |  |  |
| 1st 4s_-_----------1994 | 1011/2 | $1031 / 2$ | Common -- | 1742 | 1843 |
| Conv income $41 / 2$ S |  | $653 / 4$ | $5 \%$ preferred --.---.-.-. 100 |  |  |
| Denver \& Rio Grande- | $59$ | $\begin{aligned} & 60 \\ & 833 / 4 \end{aligned}$ | Denver \& Rio Grande com Preferred $\qquad$ | $\begin{aligned} & 17_{1}^{1 / 2} \end{aligned}$ | ${ }_{43}^{181 / 2}$ |
| Income 41/25 ----------2018 |  |  |  |  |  |
| 1st 3-4s income-.--------1993 |  |  |  |  |  |
| Minn St Paul \& Saulte Ste M- | $\begin{aligned} & 971 / 2 \\ & 63^{1 / 2} \end{aligned}$ | $\begin{aligned} & 991 / 2 \\ & 65^{1 / 2} \end{aligned}$ | Minn St Paul \& Sault Ste M- <br> Free v t c <br> Optional vt c $\qquad$ | $\begin{gathered} 117 / 8 \\ 15 / 8 \end{gathered}$ | ${ }_{2}^{127 / 8}$ |
| 1st income $41 / 2$ S_-.-.-.---1971 |  |  |  |  |  |
| Gen mtge 4s.---------1991 |  |  |  |  |  |
| Western Pacific |  |  | Western Pacific common- |  |  |
| nc mtge 41/2s.--------2014 | $103^{1 / 2}$ | 1051/2 | Preferred | $65^{1 / 4}$ | $661 / 4$ |

For Quolations on Real Estale 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


## Quotations For U. S. Treasury Notes



## Obligations Of Governmental Agencies



## Uniled States Treasury Bills

Rates quoted are 1


[^3]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 27, 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 $\$ 9,164,756,810$, against $\$ 9,375,056,584$ for the same week in 1943. At this
center there is a decrease for the week ended Friday of $6.9 \%$. Our comparative center there is a decrease for the
summary for the week follows:

| Clearings-Returns Week Ending May 27 | 1944 | 547 |  |
| :---: | :---: | :---: | :---: |
| New York_--... | \$3,828,934,175 | \$4,114,547,680 | 6.9 |
| Chicago | 353,035,798 | 350,850,076 |  |
| Philadelphia | ${ }_{27353}^{46,000,175}$ | 266,787,435 |  |
| Boston | 152,016,902 | 166,234,056 | -8.6 |
| Kansas City | 155,900,000 | 157,700,000 |  |
| St. Louls | 222,781,000 | 194,663,000 | +14.4 |
| Pittsburgh | 197,215,416 | 197,901,166 | -0.3 |
| Cleveiand | 159,828,871 | 166,300,034 | $-3.9$ |
| Baltimore | 117,717,645 | 115,441,043 |  |
| Ten cities, five day | \$5,928,952,982 | \$6,257,424,490 | -5.2 |
| Other cities, five days | 1,45.8,344,360 | 1,313,403,345 |  |
| Total all cities, fivs days. | \$7,387,297,342 | \$7,570,827,835 | - 2.4 |
| All cities, one day | 1,677,459,468 | 1,804;228,749 |  |
|  | \$9,164,756,810 | \$9,375,056,584 | -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 ald we present further below, we are able to give the final and complete results for the week previous-the week we are able May 20. For that week there was a decrease of $1.4 \%$, the aggregate of clearings for the whole country having amounted to $\$ 9,241,618,709$, against $\$ 9,376,470,055$ in the same week in 1943. Outside of this city there was a gain of $3.6 \%$, the bank clearings at this center having recorded a decrease of $5.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of $5.4 \%$ and in the Philadelphia Reserve District of $2.9 \%$, but in the Boston Reserve District the totals show a gain of $4.0 \%$. In the Cleveland Reserve District the totals are larger by $8.5 \%$, in the Richmond Reserve District by $5.7 \%$ and in the Atlanta Reserve District by $15.7 \%$. In the Chicago Reserve District there is a decrease of $3.4 \%$ and in the Minneapolis Reserve District of $0.6 \%$, but in the St . Louis Reserve District there is an increase of $5.8 \%$. In the Kansas City Reserve District the totals record a falling off of $1.0 \%$, but in the Dallas Reserve District the totals register a gain of $12.3 \%$ and in the San Francisco Reserve District of $4.9 \%$ In the following we furnish a summary by Federal Reserve Districts:

| SUMMARY OF bank |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts Week Ending May 20- | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | $\begin{gathered} 1943 \\ 8 \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | $\begin{gathered} 1942 \\ \$ \end{gathered}$ | $\begin{gathered} 1941 \\ \$ \end{gathered}$ |
| 18t Boston ------12 12 cities | 402,412,176 | 386,936,358 | + 4.0 | 364,701,016 | 310,515,607 |
| 2 d New York 12 | 4,926,990,185 | 5,207,395,787 | -5.4 | 3.685,366,771 | 3,563,229,763 |
| 3d Philanelphia ------ 10 | 651,656,862 | 670,809,337 | -2.9 | 557,259,293 | 525,230,475 |
| ath Cleveland | 625,074,979 | 576,295,626 | +8.5 | 523,729,748 | 412,419;330 |
| ${ }^{6}$ th Richmond | 269,577,019 | 255,053,800 | + 5.7 | 218,261,915 | 186,105,657 |
| 6th Atlanta --.-.-.-.- 10 | 409,150,573 | 353,712,633 | +15.7 | 293,910,388 | 236,022,726 |
| 7th Chicago --------- 17 | 602,387,790 | 623,326,614 | - 3.4 | 524,903,621 | 472,591,832 |
| 8th St. Loujs | 297,521,104 | 281,121,749 | + 5.8 | 230,948,290 | 199,031,336 |
| 9th Minneapolis | 180,348,518 | 181,467,088 | - 0.6 | ${ }^{144,937,268}$ | 126,777,413 |
| 10th Kansas City -----10 ${ }^{10}$ | $270,430,347$ $150,896,415$ |  |  |  | $175,724,503$ $80,418,950$ |
| 11 th Dallas ${ }_{\text {12th San }}$ Francisco | $150,896,415$ $453,871,920$ | $134,380,496$ $432,623,009$ | +1.3 +4.9 | 399,262,582 | 313,734,398 |
| al | 9,241,618,709 | 9,376,470,055 | - 1.4 | 7,259,123,479 | 6,601,802,020 |
| tside | 4,484,317,895 | 4,327,227,135 | + 3.6 | 3,714,437,383 | 3,173,058,777 |

We now add our detailed statement showing the figures for each city for the week ended May 20, for four years:

|  | 1944 | $\begin{aligned} & \text { Week } \\ & 1943 \end{aligned}$ | nded M | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- \$ $\$$ |  |  |  |  |  |
| First Federal Reserve District-B0 |  |  |  |  |  |
| Maine-Bangor | 725,753 | 881,575 | $-17.7$ | 664,342 | 617,101 |
| Portland | 3,794,253 | 3,214,330 | +.18.0 | 3,614,418 | 2,116,556 |
| Massachusetts-Bost | 350,580,388 | 337,710,629 | + 3.8 | 317,138,253 | 266,702,516 |
| Fall River | 1,026,050 | 1,174,712 | -12.7 | 879,521 | 861,419 |
| Lowell | 522,672 | 573,302 | -8.8 | 515,392 | 453,672 |
| New Bedford | 1,405,413 | 1,167,634 | +20.4 | 909,467 | 851,053 |
| Springfield | 3,947,811 | 4,360,627 | -9.5 | 3,913,490 | 3,385,978 |
| Worcester | 2,845,997 | 2,508,706 | +13.4 | 2,791,155 | 2,515,113 |
| Connecticut-Hart | 14,896,042 | 12,628,990 | +18.0 | 11,453,896 | 12,936,978 |
| New Haven | 5,955,022 | 5,592,065 | + 6.5 | 5,441,187 | 5,012,234 |
| Rhode Island-Providenc | 15,994,400 | 16,524,200 | $-3.2$ | 16,668,800 | 14,509,600 |
| New Hampshire-Manchester | 718,375 | 599,588 | +19.8 | 711,095 | 553,427 |
| Total (12 citles) | 402,412,176 | 386,936,358 | +4.0 | 364,701,016 | 310,515,607 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| ew York-Albany_-.-.-.-.-.-.-. | 5,907,331 | 10,783,685 | -45.2 | 11,714,273 | 10,809,026 |
| Binghamton | 1,564,996 | 1,441,017 | + 8.6 | 1,349,779 | 1,276,740 |
| Buffalo | 69,207,000 | 62,100,000 | $+11.4$ | 53,800,000 | 50,000,000 |
| Elmira | 1,163,467 | 1,070,057 | + 8.7 | 1,020,581 | 718,414 |
| Jamestown | 948,114 | 955,552 | - 0.8 | 1,247,149 | 817.559 |
| New York | 4,757,300,814 | 5,049,242,920 | $-5.8$ | 3,544,686,096 | 3,428,743,243 |
| Rochester | 10,645,485 | 9,944,063 | + 7.0 | 9,673,642 | 8,358,895 |
| Syracuse | 5,871,918 | 5,632,433 | + 4.3 | 4,985,097 | 4,809,490 |
| Connecticut-Stamford | 8,675,103 | 7,795,150 | +11.3 | 7,506,527 | 8,130,441 |
| Wew Jersey-Montclair | 433,338 | 398,731 | +8.7 | 350,047 | 334,640 |
| Newark. | 26,609,854 | 25,309,231 | + 5.1 | 21,854,695 | 20,586,325 |
| Northern New Jersey - | 38,662,765 | 32,722,948 | +18.2 | 27,175,403 | 28,644,790 |
| Total (12 citles) | 4,926,990,185 | 5,207,395,787 | $-5.4$ | 3,685,366,771 | 3,563,229, |

Third Federal Reserve District-Philadelphia-

| Tennsylvania- | 491,113 | 608,438 | -19.3 | 491,014 | 566,669 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bethlehem. | 1,046,766 | 460,715 | +127.2 | 1,517,353 | ,460,309 |
| Chester | 675,061 | 708,416 | -4.7 | 444,410 | 401,532 |
| Lancaster | 1,821,746 | 1,489,659 | +22.3 | 1,421,865 | 1,529,108 |
| Philadelphla | 635,000,000 | 657,000,000 | $-3.3$ | 543,000,000 | 512,000,000 |
| Reading | 1,595,197 | 1,566,598 | + 1.8 | 1,291,597 | 1,666,643 |
| Scranton | 2,635,583 | 2,272,362 | +16.0 | 2,080,193 | 2,559,734 |
| Wilkes-Barre | 1,465,154 | 1,249,025 | +17.3 | 1,066,599 | 988,107 |
| York | 1,564,842 | 1,656,824 | - 5.6 | 1,622,622 | 1,422,373 |
| Wew Jersey-Trenton | 5,361,400 | 3,797,300 | +41.2 | 4,323,600 | 2,636,000 |
| Total (10 citles) | 651,656,862 | 670,809,337 | -2.9 | 557,259,293 | 525,230,475 |
|  |  |  |  |  |  |
| Fourth Federal Reserve District-Cleveland- |  |  |  |  |  |
| Ohio-Canton | 3,749,016 | 3,216,886 | +16.5 | 3,074,110 | 3,327,044 |
| Cincinnati | 107,056,470 | 113,968,547 | -6.1 | 92,441,585. | 79,029,942 |
| Cleveland | 228,819,439 | 209,832,883 | +9.0 | 190,994,210 | 147,751,890 |
| Columbus, | 16,003,700 | 15,022,300. | +6.5 | 15,886,100 | 11,098; 100 |
| Mansfleld | 2.487,855 | 2,143,418 | +16.1 | 2,850,048 | 2,784,381 |
| Toungstown | 3:582,907 | 3,227,427 | +11.0 | 2,904,663 | 3,359,891 |
| \%r 1 isylvania-Pittsburgh | 2663,375,592 | 228,884,165 | +15.1 | 215,578,342 | 165,068,082 |
|  |  | 76,295,626 | + 8.5 | 523,729,748 | 412, |



Eighth Federal Reserve District-St. Louls-Missouri-St. Louls.-
Kentucky-Louisvile Tennessce--Memphts

Tuial (4 ctties)
$186,800,000$
$68,182,396$ $68,182,396$
$41,339,708$
$1,199,000$ $\begin{array}{r}1,199,000 \\ \hline\end{array}$ $297,521,104$
$\begin{array}{r}175,70 \\ 63,603 \\ 40,56 \\ 1,25 \\ \hline 281,12\end{array}$

$143,200,000$
$54,703,996$ $\begin{array}{r}54,703,996 \\ 32,246,294 \\ \hline\end{array}$ $\begin{array}{r}798,00 \\ \hline 230,948200 \\ \hline\end{array}$ $230,948,290$
$117,900,000$
$51,699,459$

| $51,699,459$ |
| :--- |
| $28,749,907$ |

199,031,336

Ninth Federal Reserve District-Minneapolis-

| Nebraska-Fremont | 163,924 | 183,013 | -10.4 | 132,698 | 131,455 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings. | 265,557 | 352,407 | -24.6 | 135,574 | 172,392 |
| Lincoln_ | 3,583,857 | 3,778,153 | - 5.1 | 3,288,662 | 2,762,141 |
| Omaha | 64,685,822 | 74,478,985 | -13.1 | 47,653,035 | 36,143,672 |
| Kansas-Topeka | 2,351,444 | 2,385,370 | -1.4 | 2,161,905 | 2,236,121 |
| Wichita | 5,740,121 | 4,866,213 | +18.0 | 4,313,086 | 3.877,268 |
| Missouri-Kansas City | 185,446,992 | 179,875,501 | +3.1 | 148,822,911 | 125,897,997 |
| St. Joseph | 6,287,950 | 5,417,544 | +16.1 | 4,194,895 | 3,303,788 |
| Colorado-Colorado Springs | 1,065,860 | 1,089,586 | $-2.2$ | 1,592,433 | 514,832 |
| Pueblo----L | 838,820 | 820;786 | +2.2 | 754,857 | 684,837 |
| Total (10 citles) | 270,430,347 | 273,247,558 | $-1.0$ | 213,005,056 | 175,724,503 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austin_ | 2,317,903 | 2,263,883 | +2.4 | 1,818,874 | 1,722,636 |
| Dallas | 121,617,000 | 111,977,683 | +8.6 | 82,527,372 | 62,949,693 |
| Fort Worth | 14,382,967 | 12,603,322 | +14.1 | 10,600,941 | 8,688,522 |
| Galveston | 3,217,700 | 2,132,000 | $+47.5$ | - 2,577,000 | 1,956,000 |
| Wichita Falls | 1,300,821 | 1,290,769 | + 0.8 | 1,095,830 | 1,172,158 |
| Loulsiana-Shreveport | 4,921,545 | 4,162,839 | +18.2 | 4,217,514 | 3,931,936 |
| Total (6 citles) | 150,896,415 | 134,380,496 | $+12.3$ | 102,837,531 | 80,418,950 |
| Twelfth Federal Reserve District-San Franclsco- |  |  |  |  |  |
| Washington-Seattle | 82,682,349 | 90,469,994 | -8.6 | 71,294,588 | 55,351,487 |
| Yakima | 1,997,116 | 1,573,985 | +26.9 | 1,169,012 | 1,173,591 |
| Oregon-Portland | 64,450,931 | 66,872,411 | -3.6 | 70,287,300 | 48,079,656 |
| Utah-Salt Lake City | 26,258,402 | 26,673,841 | -1.6 | 23,604,458 | 21,702,540 |
| California-Long Beach -------- | 11,443,742 | 9,456,769 | +21.0 | $8,120,789$ | 4,412,210 |
| Pasadena | 4,141,297 | 3,356,182 | +23.4 | 3,041,181 | 3,389,555 |
| San Francisco | 251,765,000 | 224,601,041 | +12.1 | 214,058,000 | 72,008,000 |
| San Jose | 5,254,619 | 4,048,769 | +29.8 | 2,962,224 | 3,258,769 |
| Santa Barbara | 1,728,853 | 1,373,675 | +25.9 | 1,436,002 | 1,321,901 |
| Stockton_ | 4,149,611 | 4,196,342 | $-1.1$ | 3,289,028 | 3,036,689 |
| Total (10 cittes) | 453,871,920 | 432,623,009 | + 4.9 | 399,262,582 | 313,734,398 |
| Grand Total (111 cities) | 9,241,618,709 | 9,376,470,055 | -1.4 | 7,259,123,479 | 6,601,802,020 |
| Outside New York | 4,484,317,895 | 4,327,227,135 | + 3.6 | 3,714,437,383 | 3,173,058,777. |

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 Nolices
Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption The date indicates the redemption or last date for mak-
ing tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue-

NOTICES OF TENDER
Company and Issue-
Hudson River Day Line, Hudson river Paper. Co., 1st mtge, 6s, due 1946_....... Date 3
Innational
fund mortgage Kanawha Bridge \& Terminal Co, 1st motge. bonds_-_Jun
Manati Sugar Co 20 -year $4 \%$, f , bonds, due 1957 Manati Sugar Co., $20-$ year $4 \%$, , f. bonds, due 1957, Jun
Philadelphia Transportation Co, consol. mtge, $3 \%-6 \%$. pittsburgh, Youngstown \& Ashtabula RR. 1st gen. mtge. Jun 15 Terminal RR, Association of St. Louis, gen. mtge. ref.
$4 \%$ bond, due 1953 $7 \%$ prior preference $\qquad$ PARTIAL REDEMPTION
 entire issues called


5
$*$
$*$


## 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.

|  | Companie |  |  |
| :---: | :---: | :---: | :---: |
| Name of Company | $\begin{gathered} \text { Pher } \\ \text { share } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ |  |
| Laboratories, common | 40 c |  |  |
|  | 15 c | 6-30 |  |
|  | \$1 |  |  |
| ro Supply Mfg., class | 37 |  |  |
| eronautical Products Inc. | $\begin{array}{r}15 \mathrm{c} \\ \hline 350\end{array}$ | 5-31 |  |
| Agnew-Surpass shoe Stores |  |  | 5-31 |
| Agricultural Insurance (Watertown, N. Y.) - |  | 7-3 |  |
|  |  |  |  |
| Algoma Steel, Ltd , $5 \%$ preferred ( s -a)--- | \$2.50 | 7. |  |
|  | \$1.25 | 8 - |  |
| Aluminum Co. of Canada, $5 \%$ pfd. (quar.)_ American Agricultural Chemical (quar.)- | 30 c |  |  |
| American Bank Note, common $6 \%$ preferred (quar.) $\qquad$ | 20 c | 7-1 |  |
|  | 75 c | 7-1 |  |
| American Chain \& Cable, common <br> 5\% preferred |  |  |  |
|  | \$1.25 |  |  |
| American Export Lines, Inc.------------- | 50c | $6-$ |  |
|  | S0 | $6-1$ |  |
| American Hardware Corp. (quar.) ------ | 25 c | 7 |  |
| American-Hawaiian Steamship Co | 75 c | 6 |  |
|  |  | 6-10 |  |
| American Locker Co., class A |  |  |  |
| American Locomotive Co., common (irreg.)$7 \%$ preferred (quar.) | 25 c | 7-1 |  |
|  | 75 |  |  |
| American Machine \& Metals -------- |  |  |  |
| American Manuacturing Co. | 50 c | 7. |  |
|  | 1.25 | 7. | 6-15* |
| American Meter Co | 25 c |  |  |
| American Paper Goods, $7 \%$ pfd, (quar.)-- | \$1.75 |  |  |
| American Rolling Mill- <br> $41 / 2 \%$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| American Ship Building Co., common. $7 \%$ non-cumulative preferred |  | 6.30 |  |
|  | . 50 | 6 -30 |  |
| American Sumatra, Tobacco (irregular)--- | 5 | 6-13 |  |
|  | 10 c | 6-30 |  |
| Anaconda Copper Mining.------ | 50 c | 6 |  |
| Andes Copper Mining,----- | 25 | $6-23$ |  |
|  |  | 6-10 |  |
| Apex Electrical. Mfg., common- | 25 c |  |  |
|  | 1.75 |  |  |
| $7 \%$ prjor preferred (quar.) $\qquad$ Arkansas Natural Gas, $6 \%$ pfd. (accum.) -- | 200 | 5 |  |
| Arkansas Western Gas Co. | 15 c | 6 6- |  |
|  |  |  |  |
| Atchison Topeka \& Santa Fe Ry. Co. $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) $\qquad$ |  |  |  |
|  | 25 |  |  |
| Atlanta Birmingham \& Coast RR. - |  |  |  |
| Automatic Fire Alarm Co: |  |  |  |
|  | 75 c | 6-30 |  |
| Balfour Building, common v.t.c. (quar.) --- |  |  |  |
| Bangor \& Aroostook RR. Co.$5 \%$ preferred (accum.) |  |  |  |
|  | 2.50 |  |  |
| Basic Refractories IBayuk Cigars, Inc. | 10 c | 6-15 |  |
|  | $371 / 2 \mathrm{C}$ | 6-15 |  |
| Beacon Mfg. Co., 6\% preferred (quar. | \$1.50 | 5-15 | 5-12 |
|  | \$1 | 7-1 |  |
| Belknap Hardware \& Mfg. (irreg. | \$1 | - |  |
| Bell Aircraft Corp. | \$1 | 6-15 |  |
|  |  | $6-1$ |  |
| Berghoff Brewing ----- | 250 |  |  |
| Birmingham Gas Co-- |  |  |  |
|  | $71 / 2 \mathrm{C}$ |  |  |
| lack-Clawson, common (quar.) $6 \%$ preferred (quar.) | 40 c |  |  |
|  | \$1.50 |  |  |
| Blackstone Valley Gas \&$6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
| Boston \& Albany RR.-...-- | 75 c |  |  |
|  | \$2.50 | 6-30 |  |
| Boston Elevated Railway (quar | 81.25 | 7-1 |  |
| Brach (E. J.) \& Sons (quar.) --- | $371 / 2 \mathrm{c}$ |  | 6 -1 |
| Briggs \& Stratton Corp.Broadway Market Corp. (quar.) | ${ }^{75}$ | 6-15 |  |
|  |  | 6-10 |  |
| Brown \& Sharpe Mfg. Co. (quar.)Budd Whel | 1.50 | 6 |  |
|  |  |  |  |
| California-Pacific Utilitie |  |  |  |
| Campbell (A. S.) Co. -- |  | 6 |  |
|  | 371/ | 6-10 |  |
| Canada Cement, $61 / \%$ \% preferred (accum.) | 120 | 6-20 |  |
| Canada Crushed Stone, Ltd. (quar.) | $\pm 10 \mathrm{c}$ | 6-20 |  |
| Canada Cycle \& Motor, Ltd., com. (quar.)-$5 \%$ s. | 15 | 6-30 | 6-15 |
|  | \$1.25 | 6-30 |  |
| Canada Permanent Mortgage (Toronto) Quarterly |  |  |  |
|  | +52 |  |  |
| Canadian Car \& Foundry, $7 \%$ pref. (quar.)Carpenter Steel Co. (irreg.) | +53c | $7-1$ |  |
|  | 750 |  |  |
| Catelli Food Products, $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )- | 388 | 5-3 |  |
|  | 40 c | 6-15 |  |
| Central Maine Power, common (irreg.) | $121 / 2 \mathrm{C}$ | 5-31 |  |
|  | \$1.75 | \% |  |
| $6 \%$ preferred (quar | \$1.50 | 7-1 | 6-10 |
| \$6 preferred (quar.) | \$1.50 | 7.1 | 6 |
|  | 20 | 7-1 |  |
| Central Vermont Pub. Serv. Corp. (resumed) | ${ }^{275}$ | 6-15 | 5-3 |
| Chamberlin Metal Weatherstrip_ $\qquad$ Chapman Valve Mfg., common (quar.) $\qquad$ | 15 c | 6-10 |  |
|  | 3.50 | 7. | 6-15 |
| Chapman's Ice Cream Co. of Calif. (irreg.) | 20 c | 6-15 |  |
|  | 0c | 6-3 | 6-15 |
| Chicago Towel Co., common (quar.)$\$ 7$ preferred (quar.) | \$1 | $6-20$ |  |
|  | 1.75 | 6 |  |
| Cincinnati New Orleans \& Texas Pacific Ry. | 15 | 6-24 | 6-8 |
|  | City \& Suburban Homes Co. ( $\mathrm{s}-\mathrm{a}$ )Cleveland Graphite Bronze Co.- |  |  |  |
|  |  |  |  |  |  |
|  | 50 c | 6-13 |  |
|  | 81.25 | 6-1 |  |
| Climax Molybdenum (quar.) | 30c | 6-3 | 6-16 |
|  | 20 c | 6-30 | 6-16 |
| Clinchfield Coal Corp, (irreg.)Clorox ChemicalCo. (quar.) | 250 | $7 \cdot 1$ | 6-20 |
|  | 75 c | 6-24 | 6-14 |
| Cluett, Peabody \& Co., common (interim) $7 \%$ preferred (quar.) $\qquad$ |  | $6-2$ | 6-16 |
|  | \$1.75 | $7 \times 1$ | $6-23$ |
| Commercial Alcohols, 8\% preferred (quar.) _ Commercial Credit Co., common (reduced)- <br> $41 / 2 \%$ preferred (quar.) $\qquad$ Commercial investment Trust Corp. (quar.) | \$10c | 7-15 | 6-3 |
|  | 50c | $6-3$ |  |
|  | . ${ }^{1}$ | 6-3 | 6-10 |








 7\％preferred（quar．）
shanon steel Cor．
s．cormon．
s．convertible preferred（quar．）
 S
 South Carolina Power Co－
\＄6 1st preferred（quar．）
South Porto Rico Sugar Co．，com，（interim）
Special 8\％preferred（quar．） Southern Chosphate
Southern Phouthland Royalty stuart（D．A．）（quar．），
So．，Ltd．－ Superior sleel Corp．－－
Sylvania Electric Products
Tacony－Palmyra Bridge，class
5\％preferred（quar．）－

 American Arch Co．－
American Automobile Insurance Co．（St．
Louis）（quar．）．－．
American Business Shares（s－a） 5\％preferred（quar．）
American Envelope， $7 \%$ prd．A（quar．）
$7 \%$ preferred（quar．）

$$
\begin{aligned}
& \text { preferred (s-a) } \\
& \text { American.Investment Co. of Illinois, com. } \\
& 5 \% \text { convertible preferred (guar.) }
\end{aligned}
$$ Southern Phosphate－

Southland Royalty Co．（quar．）
Spring Valley Co．，Ltd．（liquidating）
Springfield Fire \＆Marine Insurance Co．－ Quarterly
Staley A．A．）Mfg．，common
\＄5 preferred（quar．）
Strawbridge \＆Clothier， $5 \%$ pfd．（accum．）

$$
\begin{aligned}
& \text { Alass A (sa) } \\
& \text { American Radiat \& Standard Sanitary- } \\
& \text { Common }
\end{aligned}
$$ Class A particpating preferred（quar．）

Sunshine Mining，（quar．）
Superior Steel Corp．
Teumseh Products
Thomson Electric Welding－－
Tidewater Associated Oil，$\$ 4.50$ pfd．（quar．）
Time，Inc．（nterim）
Tip－Top Tailors Ltd．，common（quar．）

$$
\begin{aligned}
& \text { American Stamping } \\
& \text { American Steel Foundries (quar.) }
\end{aligned}
$$ Time，Inc．（interim）

Tip－Top Tailors Ltd．，common（quar．）
$7 \%$ preferred（quar．） Todd shipyards Corp．－－
Trans－Canada Shares，series A（irregular）

$$
\begin{aligned}
& \text { American Superpower, 1st pfd. (accum.) } \\
& \text { American Surety Co. Of New York (sa) } \\
& \text { American Telephone \& Telegraph (quar.) }
\end{aligned}
$$ Tubize Rayon Corp．，common

$7 \%$ preferred
Twin City Rapid Transit， $7 \%$ pfd．（accum．）
Unexcelled Manufacturing Co，（quar．）

$$
\begin{aligned}
& \text { American Telephone \& Telegraph (quar) } \\
& \text { American Thread, } 5 \% \text { preferred (saz) } \\
& \text { American Tohacco }
\end{aligned}
$$ Twin City Rapid Transit， $7 \%$ pfd．（accum．）

Unexcelled Manufacturing Co．（quar．）
Union Bag \＆Paper Corp．
Union Carbide \＆Carbon Corp．

$$
\begin{aligned}
& \text { Common Class B (quar.) } \\
& \text { American Woolen, 7\% preferred (accum.) } \\
& \text { Amoskeag Coo, common (s-a) }
\end{aligned}
$$ $7.6 \%$ preferred（quar．）

Union Pacific RR．（quar．） $51 / 2 \%$ conv，preferred（quar．）
United States Tobacco Co，common Upson Co．－
Utah Hotel Co．（irreg．） Utilities Equities Corp．－
$\$ 5.50$ priority stock（acc
$\qquad$ Van Norman Company－
Vintures，Ltd，（interim）
Victor Equpment，common（initial） Waldorf System Inc．（quar．）
Ware River RR．，guaranted（s－a）
Washington Tin Plate（liquidating） Wesson Oil \＆Snowdrift Co．，common
West Coast Telephone， $6 \%$ preferred＿－
West Indies Sugar Corp．（ $\mathrm{s}-\mathrm{a}$ ）－－． Wisconsin Investment Co－－－
Wisconsin Michigan Power－ － Albany \＆Susquehanna RR，（irregular）
Allegheny Ludlum Stel，common．．．．．．．．
$7 \%$ preferred（quar．） Allied La
Allied Mil
Extra
 Amalgamated Leather Cos． $6 \%$ preferred（accum．）
$6 \%$ preferred
Amerex Holding Corp．（ $\mathrm{s}-\mathrm{a}$ ）
American Arch Co．－ American Business Shares
American Chicle（quar．） Extra
American cigarette \＆Cigar，common－
$6 \%$ preferred（quar．） American clasties Power（optional dividend series）of
12536．Cash or
12 share of class B stk．．－ American Colortype Co，class A（quar．）
American Cyanaid Co．
Class B（quar．） $7 \%$ preferred（quar．）
$7 \%$ preferred（quar．）
American \＆Foreign Power Co．Inc－ American \＆Foreign
$\$ 6$ preferred（accum．）
$\$ 7$ preferred（accum．） $\$ 7$ preferred（accum．），
American Forging \＆Socket
American Gas \＆Eilectric，common（quar．） American Generral（quar．）Common（special）－ $\$ 2.5$ preferred（quar．）
$\$ 3$ prefered（quar．）
$\$ 3$（quar．）

$$
\begin{aligned}
& \text { American Hide \& Leather } \\
& \text { Amerconv. preferred. (quar.) } \\
& \text { American Home Products (monthiy) } \\
& \text { Ansulator Corp. of Deleware, prior }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Alm convertible preferred (quar.), } \\
& \text { 52 preference (quar.) } \\
& \text { American Machine \& Foundry- } \\
& \text { American Metal }
\end{aligned}
$$

$$
\begin{aligned}
& \text { American Machine \& Foundry- } \\
& \text { American Metal Co., Ld., common } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& \text { American National Finance Cor }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Am1 non-cum preerred (S-a) } \\
& \text { Aserican Public Service. } \\
& \text { Amepd, (accum.) } \\
& \text { American Public Welfare Trust- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common prefred (quar.) } \\
& \text { Amp } \\
& \text { American Rolling Minl Co., common } \\
& \text { American Service Co., common (initial) }
\end{aligned}
$$

American Stores Co...

$$
\begin{aligned}
& 7 \% \text { preferred (quar.) } \\
& \text { American Superpower, ist ppd. (accum.) } \\
& \text { American Surety Co. of New York ( } \mathrm{S}=\mathrm{a} \text { ) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { American Tobacco Co., cominon (quar.) } \\
& \text { Common Class B (quar.) }
\end{aligned}
$$ Union Carbide \＆Carbon Corp．－

$$
\begin{aligned}
& \text { Amoskeag Co., common }(\mathrm{s}-\mathrm{a}) \\
& \text { s4/1/2 preferred }(\mathrm{sa}) \\
& \text { Ampo Metal, } 6 \% / \text { preferred }(\mathrm{s} \text {-a) } \\
& \text { Andian National Corp.; Ltd. (resumed) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ampco Metal, } 6 \% \text { preferred ( } 5 \text {-a) - } \\
& \text { Andian National Corp, Ltd, (resumed) } \\
& \text { Anglo-Canadian Telephone class A (quar.) }
\end{aligned}
$$ United Air Lines Inc．－．

United Aircraft Products，common（quar．）

$$
\begin{aligned}
& \text { Anglo-Canadian Telephone class } \\
& \text { Applied Arts Corp. (irregular) } \\
& \text { Archer-Daniels-Midland Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Archer-Daniels-Midand Co.-er (quar.) } \\
& \text { Arden Farms Co, \$3 prefred ( } \\
& \text { Arizona Edison, common }
\end{aligned}
$$ $7 \%$ non－cumulative preferred（quar．）

United States Trust Co．（N．Y．）（quar．）
$\qquad$

$$
\begin{aligned}
& \text { Arizona Edison, common } \\
& \text { Extra } \\
& \text { Ars prefered (initial quar.) } \\
& \text { Arkansas Missouri Power, common (irreg.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { Armour \& Co, (11.), } \$ 6 \text { prior pfd. (accum.) } \\
& \text { Armstrone Cork } \mathrm{CO} \text { ) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Armour \& Co, (nil.), } \$ 6 \text { prior pfd. (accum.) } \\
& \text { Armstrong Cork Co., common (interim) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\%, conv, preferred (quar. } \\
& \text { Armstrong Rubber, class A (irregular) } \\
& \text { Class B (irregular) }
\end{aligned}
$$ \＄1．conv．preferred（quar．）－－－．－．

$$
\begin{aligned}
& \text { Class B (iregular) - } \\
& \text { Artloom Corp., common- } \\
& \text { pro preferred (quar.) } \\
& \text { Art Metals Work, Inc. (quar.) } \\
& \text { Associated Breweries of Canada (quar.) } \\
& \text { Associated Dry Goods Corp., common. }
\end{aligned}
$$ Wayne Pump Co．－－－

Wesson Oil \＆Snowdrift Co．，common

$$
\begin{aligned}
& \text { ssociated Dry Goods Corp., } \\
& 6 \% \\
& 6 \text { St preferred (quar.) } \\
& 7 \% \\
& 7 \% \text { nd preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { 2nd preferred (quar.) } \\
& \text { Associates Investment Co., com. (quar.) } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
$$ Wxtra

$$
\begin{aligned}
& \text { Astor Financial Corp, } 75 \mathrm{c} \text { preferred (s-a) } \\
& \text { Atehison Topeka \& Santa Fe, common- }
\end{aligned}
$$ Weston（George）Ltd．（quar．）

Winter \＆Hirsch， $7 \%$ preferred（quar．）

$$
\begin{aligned}
& \text { Athison Tapeka \& Santa Fe, common- } \\
& \text { Atlanta Gas Light, } 41 / 2 \% \text { pfd. (quar.) } \\
& \text { Atlantic Coast Line Co. (Conn.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlantic Coast Line Co. (Conn.) } \\
& \text { Atlantic Coast Line RR, Co. } \\
& \text { Atlantic Gulf \& West Indies SS Lines- }
\end{aligned}
$$ Wisconsin Power \＆Light， $6 \%$ pfd．（quar．） 6\％participating preferred

Alabama Waiter Service，$\$ 6$ pfd．（quar．）－－－

$$
\begin{aligned}
& \text { Atlantic Gulf \& West Indies SS Lines- } \\
& 5 \% \text { non-cumul, preferred (S-a) } \\
& \text { Atlantic Refining Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlantic Refining Co } \\
& \text { Atlas Copporation, } 6 \% \text { preferred (quar.) } \\
& \text { Atlas }
\end{aligned}
$$ Woolf Brothers， $7 \%$ preferred（qua

World Investment Trust
Certificates of beneficial interest Yale \＆Towne Mfg．Co．－－－－－－－－－－
Yallow \＆Checker Cab Co．（Consol．）－－
Class A（accum．） Aluminum Industries，Inc．（quar．）
Amalgamated Electric Corp．，Ltd．

$$
\begin{aligned}
& \text { Atlas Drop Forge } \\
& \text { Atlas Imperial Diesel Engine } \\
& \text { Atlas Powder Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlas Imperial Diesel En } \\
& \text { Atlas Powder Co. } \\
& \text { Atlas Press Co. (quar.) }
\end{aligned}
$$



Avondale
CommonAxton－Fisher Tobacco，$\$ 6$ preferred
$B / G$ Foods，Inc．， $7 \%$ prior preferred（quar．）B／G Foods，Inc．， $7 \%$ prior preferred（quar．）
$7 \%$ prior pfd．（payment clears all arrears）$7 \%$ prior pid．（payment clears all arrears）
Baltimore Radio Show．，Inc．，common$\begin{array}{cc}\text { Bangor Hydro－Electric } 6 \% & \text { pfd．（quar．）} \\ 7 \% & \$ 1.50 \\ \text { preferred（quar．）}\end{array}$$7 \%$ preferred（quar．）
Bankers National Inver．－．
Common．（quar．）
$6 \%$ preferred
（Bank of Montreal（quar．）
Bank of Nova Scoecia（quar．
Bank of Toronto（quar．）

Bank of Montreal（quar．）
Bank of Nova Scotia（quar
Below we glve the dividends announced in previou dends announced this week，these being given in the preceding table．

| Industrial and Miscellaneous Companies |  |  |  |
| :---: | :---: | :---: | :---: |
| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holders of Rec． |
| e Steel Co．（quar．） | 75 c | 6－12 | 5－12 |
| Adams（J，D．）Manufacturing（quar．） | 20 c | 6－30 |  |
| Agricultural Insurance（Watertown，N． Quarterly |  |  |  |
| ${ }^{\text {Q Associates，}}$ Inc．（qua | 20 c | 6－8 | 5－31 |
| irplane \＆Marine Instrument | $71 / 2 \mathrm{C}$ | 6 － | 5－20 |

$371 / 2 \mathrm{c}$
7 c
7 c

| Name ol company <br> Banque Canadienne Nationale（Montreal）－ | Per waen hotaera share t．Payable of Rec． |  |  | of Company | ${ }_{\text {Share }}^{\text {ser }}$ | $\begin{gathered} \text { When } \\ \text { Payabbe } \end{gathered}$ | Holuera of Reo． | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When Holder Payable of Rec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Century Ribbon Mills， $7 \%$ prefe | ${ }_{\text {\＄1．75 }}^{\text {si．75 }}$ | ${ }^{\text {6－}} 1$ |  | Derby Oil \＆Refining－ |  |  |  |
| Quarterly | ． 50 | 6－15 | －${ }_{\text {5－31 }}^{5-31}$ | ed（stock dividend） |  |  | 6－15 |  | －${ }_{\text {se }}^{\text {soc }}$ |  | （$5-18$ <br> $5-13$ <br> -18 |
| Barber（W． H ．）Co．－ctuar | ＋12 |  |  |  |  | 6－30 | 6－20 | roit Hil |  |  |  |
| Barrow \＆Seelig MIg． |  |  |  |  |  | 9－30 | －9－20 |  | ${ }^{\$ 2}$ |  |  |
| \＄1．20 class A（quar | 300 |  |  |  |  | 12－30 | 12－20 | Detroit International Bridge（resumed） | $\begin{aligned} & 250 \\ & 500 \\ & 50 \end{aligned}$ |  |  |
| thurst Power $\dot{\alpha}$ | ${ }_{\text {f250 }}^{150}$ |  | －${ }_{4}^{5-28}$ |  | ${ }_{81}$ |  | 6－8 | roit－Michigan sto | 通 |  | 27 |
| Beatty Brothers，class A | \＄50c | 7－3 | 6－15 | Extra | 5 c | 6－26 | $6-2$ | Devoe \＆Raynolds Co． | 250 | 6－1 | －20 |
| ass 3 （quar．） |  |  |  | Chestnut．Hill RR | ${ }^{\text {T50 }}$ |  |  |  |  |  |  |
| 7\％\％2nd preferred（ s －2） |  |  |  |  |  |  |  |  |  |  |  |
| Brummel Ties， |  |  |  |  | 1.25 |  | 6 | Dewey \＆Almy Ch |  |  |  |
| Beaunit Mills，Inc． |  |  |  |  | ${ }_{81}^{20}$ |  |  |  |  |  |  |
| siliz ${ }^{\text {der }}$ |  |  |  | cago Riv | 15 c |  | 5－25 | Dia |  |  |  |
| Belding－Corticelli ，common | \＄151．00 |  | ${ }_{5} 51$ | icago Yellow Cab ： dou $^{\text {a }}$ | 25 c | ${ }^{6}$ | 5－19 | Diamond Match $\mathrm{Co} 0 ., 6 \% \mathrm{pa}$ | 99 |  | ${ }_{8-11}$ |
| 7\％preferr |  |  |  | kasha Cotion oil（qu |  |  |  |  |  |  |  |
| oont Radio |  |  |  | Christion Securitie | $\begin{aligned} & 250 \\ & \$ 22 \end{aligned}$ |  | 5 |  |  |  |  |
| Bendix Aviation Corp． |  |  | ${ }_{6-30}$ | \％preferre | \＄1．75 | ${ }_{7-1}$ |  | ${ }_{6}{ }_{6}{ }^{\text {dana }}$ preferred | 15c | ${ }_{6-10}^{6-10}$ | 5－31 |
| Bensonhurst Nat．Bank（Exlyn．）（e） | 100. | 6－15 | 5－31 | er | 750 | 6－14 | 5－20 | Dictapho | 25 c |  |  |
|  |  |  |  | ti New orl \＆Texa |  |  |  |  |  |  |  |
| ${ }_{8} 85$ preferred（ （uarr） | \＄1．25 | ${ }_{6}^{6-1}$ | － $\begin{gathered}5-20 \\ 5-20\end{gathered}$ | $5 \%$ preferred（qu | $\begin{aligned} & \$ 1 / 4 / 4 \\ & \$ 11 / 4 \end{aligned}$ |  | 5－15 | \％prers corp．－seagrams，common（quar．）－ | ${ }_{\text {¢ }}^{\text {¢51．25 }}$ |  |  |
| essemer Limestone $\&$ Cement |  |  |  | 5\％preferred（quar．） | \＄11／4 | 12－1 | 11－15 | Dixie Cup Co， |  |  |  |
| rred | 750 |  | 6－20 |  | － |  |  | －M |  |  |  |
|  |  |  |  |  | 4 |  | 5－15 |  |  |  |  |
| hienem Steel |  |  | $5-20$ | $C$ Citizens | 250 | 8－10 | ${ }_{8}$ | Common（interim） | t54．50 | 6－1 | 5－15 |
| bigelow－Santord carpe | ${ }_{151.50}$ | 6 6－1 | 5－20 | City Ice \＆Fuel，common | 30 c | 6－30 |  | 5\％preferr | t\＄1．25 |  | 5－15 |
| ra \＆Son， $5 \%$ preferred | \＄1．25 |  |  | 6 $6^{1 / 2 \%} \%$ preferred（quar．）－－－ |  |  |  |  |  |  |  |
| ningham Gas，\＄3．50 |  |  |  | City of New Castle water，6\％ppd．（quar．） |  |  |  | ， |  | 6－1 | 0 |
| ${ }^{\text {Birmingham }}$ Wa |  |  |  | 5\％pre |  |  | 5－11． | Dominion－Scouttish Inv |  |  |  |
| ack Hills Pow |  |  | 5 | Clark Con |  |  | 5－31 |  |  |  |  |
| ferr |  |  |  | ark Equipm |  |  | 5－26 |  | oc | 20 | 5 5－25 |
| Bilach Bros，Tobace ${ }^{\text {a }}$ | ${ }_{8}^{121.50}$ | ${ }_{6-30}$ | $6-26$ |  | 1.2 |  | 5－26 | Dravo Corporation， |  |  |  |
| Bue Ridge Corp |  |  |  | Clearin |  |  | $\begin{aligned} & 5-15 \\ & 5-15 \end{aligned}$ |  |  |  |  |
| Blumethe（sidev）${ }^{\text {a }}$ |  | 6－1 |  | land |  |  |  |  |  | ${ }_{6-10}^{6-26}$ | － |
| Bon Ami Company，class | \＄1．81 | ${ }_{31}$ | $7-15$ | Special guara | 50 C | 6－1 |  |  |  |  |  |
| Class B（quar．） | $1 / 2{ }^{\text {c }}$ | 7－31 | $7-15$ | guar stoc |  |  | $5-10$ |  |  | 6 6－14 | 5－22 |
| Rond Investment ${ }^{\text {Pr }}$ | ${ }_{750}^{52}$ | ${ }_{7}^{6-1}$ | ${ }_{15}^{15}$ | Const Counties Gas |  |  |  | ${ }_{\text {durez }}$ Prastices |  | 6－15 | 23 |
| den Company | 400 |  |  | $5 \%$ 1st pre |  |  | 5－25 |  |  |  |  |
| Borre－Scrymser Co． | 4 |  |  | ${ }^{\text {Coia }}$ Co． | ${ }_{50}^{750}$ | 7 | ${ }_{6-12}^{6-12}$ |  |  |  |  |
| harf | 750 |  |  | Coca－Cola intern | \＄5．60 |  | ${ }_{6-12}$ | $6 \%$ preferred（guar） |  |  |  |
| ver Roller | 50 | 6 6－2 | 6－92 | Coca－cola mer mern | 3 |  |  |  | \＄1．75 |  | ， |
| Boyertown Burral |  |  |  | ckshutt Plow Co．（s | $\pm 25 \mathrm{c}$ |  | 5－15 | Eastern |  |  |  |
|  | \＄1．50 | 6－30 | ${ }_{6-23}$ | mi－annual | $\ddagger 25 \mathrm{c}$ | 12－1 | ${ }_{11}$ |  | 25 | 1 |  |
| Brazilian Traction Light \＆Power（inte | \＄1 | 6 6－15 |  | mar Lamp \＆ |  | 6． 3 | $5-26$ | Tesy Wesing |  | 7 |  |
|  |  |  | ${ }_{5-25}^{6-1}$ | Ciga | ． 25 |  | 5－19 | Eis |  |  |  |
| Bright（T．C．）\＆Co．．Ltd．， $6 \%$ pfd．（q | ＊$\$ 1.50$ | 6－15 | －531 | 5\％conve | ${ }^{12.25}$ | 6－1 | 5－19 | $5 \%$ conv | ${ }^{621 / 2 \mathrm{c}}$ | 6－15 | 5－31 |
| istol－Myers Co．（inte | 50 C | 6－1 | 5－17 | Colonial Stor | c | 6 6－1 | 5－20 | conv．preierred（series 1941）（quar） |  |  |  |
| British American Oil，Ltd | ＋250 |  |  | colordo | ， | $6$ |  |  |  |  |  |
| ooke（e．Cd．）Iron co：（bir | \＄1．75 | ${ }_{5-31}^{6-14}$ | 5 | Columbia Broadcasting， | ${ }_{40}$ | 6 | 5－19 | Elgin National Watch | 5 c | 6－19 | 6－3 |
| Brown Shoe Co．，Inc．（quarr）， | ${ }_{50 \mathrm{c}}$ |  |  | Class | 40 c | 6－2 | 5－19 | El Paso Natural Gas，common |  |  |  |
| ${ }^{\text {Brown－McLaren MIg．（redu }}$ | ${ }^{21 / 2 \mathrm{C}}$ |  |  | Columbian | $\begin{array}{r} \$ 1 \\ +30 \end{array}$ |  | 5－19 | T\％e preererred（quar |  |  |  |
| Bruck Silk Mills ${ }^{\text {Ltid（ }}$（in | ＋100 | ${ }_{6-15}^{6-15}$ | 1 | Commonwealth $\&$ Sou | ＋30 | 6－12 |  | 1st preeferred | － | ${ }_{7-15}^{6-1}$ |  |
| ． 85 preferred（quar．） | \＄1．25 | 7 | $6-20$ | ayment is |  |  |  | 2nd | 60 c | 15 |  |
|  | 200 |  |  |  |  |  |  |  |  |  |  |
| preferred（in | \＄1．75 | 7.1 | ${ }_{6-13}^{6-13}$ | date of such order． |  |  |  | Empire Power， s 2.25 partic．pfd．（accum．）－－ | ${ }_{75}$ |  | 1 |
|  |  |  |  | Commonwealth Teetephone， 85 pfd．（quar．）－ | 1.25 |  |  | Emporium Capwell，common（cuar．）－－ |  |  |  |
| dd（E．G ． | \＄1．25 |  | 5－20 | Communty Pubic service co．（quar．）－－－ |  |  | ${ }_{\text {5－15 }}^{5-27}$ | rer |  |  |  |
| Building Products | ＋15c |  | （ $\begin{gathered}\text { 6－5．} \\ 5-15\end{gathered}$ | Confederatation |  |  |  |  |  |  | ， |
| dilock＇s，Inc． | ${ }_{500}$ | 6－1 | 5－12 |  |  |  |  | $\$ 6$ preferred（qua |  |  |  |
| nker |  |  |  |  |  | －30 | 9－2 | English E |  |  |  |
| rating（quar．） | 121／20 | 6－1 | 5－9 | Quarterly | \＄1．50 |  |  | Equity Corp | ＋ 800 | 10 | 31. |
| rd Piston Ring（quar | ${ }_{150} 10$ |  |  | Connecticut |  | ${ }_{7-1}^{6-15}$ |  | The abo |  |  |  |
| Burless Batery， | ${ }_{40 \mathrm{c}}$ | 6－1 | ${ }_{5-15}$ | \＄2．20 preferred（quar．） | ${ }_{550}^{550}$ | 6－1 | 5 | Rr |  |  |  |
| 5\％preferred＇qu | \＄1．25 |  | 5－15 | \＄2．40 preferred |  |  |  | ${ }_{\text {Erie }} \mathrm{RR}$ R， 85 prefer |  |  |  |
| Burroughs Adding Machin | ${ }^{200}$ |  | 5－3． | Connecticut River Power Co |  |  |  | ，${ }_{55}^{50}$ preferred A（quar．） | \＄81．25 | 12－1 | ${ }_{11-18}^{818}$ |
| er Brothers，common |  |  | 5－3 | 6\％preferred | \＄1．50 |  |  | Company |  |  |  |
| ler Water，7\％prefe | \＄1．75 | 6－15 | 6－1 | Consolidated Biscil |  |  |  | sharp Inc．，comn |  | $7-15$ | 5 |
| Byers（A．M．）Coo（initi | 25 | 6 6－1 | 5－18 | Consolidated Lau | 200 | 6－1． | ${ }_{5}$ | dur | 25 c | 1 | 6 －20 |
| California | ${ }_{10 \mathrm{c}}$ | 6－1 | $5^{\circ}$ | Consolidated Paper（qua | ${ }_{250}$ | 6－1 | 5－20 | Faber Coe | 50 c |  | 5－15． |
| alifornia Ink Co ．（quar．） | 50 c | －14 |  | Consolidated Vutee Aircrait，corp．， | $11 / 4 \mathrm{C}$ |  |  | Extra | ${ }_{250}^{250}$ |  | ${ }_{5-12}^{5-12}$ |
| Campbell Wyant \＆Cann | ${ }_{\substack{2200 \\ \pm 200}}$ | 6－1 | －15 | Consolidated Water Power \＆Pape | 50 c |  | 6－12 | Fajardo Sugar Co．of Porto Rico（qua | 500 | 6－1 | 5.15 |
| Canada Dry Ginger Ale | 250 | － | $5-24$ | Consumers Glass，Ltd．（quar．） | ${ }^{450 \mathrm{c}}$ | 5－31 | $4-28$ | ${ }_{\text {Pralconbrid }}$ | 1／2e | 5－29 | 15 |
| nada Foundries \＆For | ${ }^{+37} \times 150 \mathrm{c}$ | ¢－15 | $1{ }^{1}$ |  | \＄1．121／2 | 7.1 | 6－9 | 6\％ |  |  | －16 |
| Canada Northern Power，com | \＃150 | 7－15 | 迷 | Continental Assurance Co | 50 c | 6－30 | 6 | Fansteel Metallurgical Corp．， 85 pfd． | \＄1．25 | 30 | －13 |
| 7\％\％preferred | ${ }_{\text {＋151．75 }}^{106}$ | $7-25$ | － | Continental Can co． | ${ }_{30 \mathrm{c}}^{25 \mathrm{c}}$ | 6－1 | ${ }_{\substack{\text { che } \\ 5-15}}^{5-25^{*}}$ | ${ }_{85}^{85}$ preterred（quar．） | ＋1．25 | 12－30 | 15 |
| anada Vinega | ＋100 | ${ }_{6}^{6-1}$ | － | Continental Commercial |  |  |  | Farmers \＆Traders Life Insurance（S |  |  |  |
| Class B（quar） | ${ }^{125 c}$ | 6－15 | 5－31 | $7 \%$ preferred（accum | \＄1．75． | 6－1 | 5－15 |  |  |  | －16 |
| ${ }^{1 / 2 \%}$ \％preferred | 621／2 | 6－15 | $5-31$ | Continental steel ${ }^{\text {co }}$ |  |  |  | Fauate |  | 26． | ${ }_{6}^{9-15}$ |
| $5 \%$ partic．preferred |  |  |  | Continental Telephone Co ． |  |  |  | Federal Bake Shop | ${ }^{25}$ | 6－30 | 10 |
| nadian Brewe | ${ }^{185 \mathrm{c}}$ | $7_{7} 7$ | 5－15 | $61 / 2 \%$ preferr | \＄1．75 | 7.1 | 6－15 | Federal Compress \＆Wa | （15c |  |  |
| ，${ }^{\text {diadian }}$ Canners， | －$\pm 121 / 2 \mathrm{c}$ | 7－3 | ${ }_{6}^{6-15}$ | Cook paint \＆ | 51．0c | 6－1 | $5-19$ | Feder | ts1．50 | $8-15$ |  |
| ${ }^{\text {Participating－}}$ | ${ }^{150}$ |  | － | ${ }^{54}$ pre | 81 | 6 | 5－19 | ， |  | 1 | 99 |
|  |  | $7-3$ $7-3$ | 6－15 | Cooper－Bessemer $\begin{aligned} & \text { cor } \\ & \text { prior }\end{aligned}$ | ${ }_{750}^{25 c}$ | $6-36$ $6-30$ | －${ }_{6}^{6-16}$ | Federal－M | ${ }_{30 \mathrm{c}}^{50}$ | ${ }_{6}^{6-15}$ | －${ }_{6}^{5-29}$ |
| Canadian Celanese，common（a | ${ }^{+250}$ | 6－30 | 6－15 | Copper | 50 c | 5 | 5－12 | Fer |  |  |  |
|  |  | 6－30 | 6－15 | mperwedd steel co． | ${ }_{6}^{21 / 200}$ | ${ }_{\text {6－10 }}^{6-10}$ | 6－1 | Ferro | ${ }_{250}$ | － |  |
| nadian Fairbanks－Mors | ${ }^{1250}$ | 6－1 | $5-15$ | Cornell－Dubilier Eleetric | Oc | 6－10 | 5－26 | Finance coo of Amer．at Balt，cl．A | ＋15e | 6－15 |  |
| Canadian Frood products | $\pm 621 / \mathrm{c}$ <br> +50 c | 7.1 | 5－31． |  | \＄1．31／4． | \％－1 | \％${ }_{\text {\％}}$ | Firestone Tire \＆Rubber， $41 / 2 \%$ \％pfd．（quar．） | \＄1．121／2 | 1 | －15 |
| nadian General Eiect | \＄$\$ 2$ | 7 － 1 | $6-15$ |  |  | 6－24 | 6－1 | First National Bank of N．J．（Jersey City）－ |  |  |  |
| Canadian Industrial Alcol |  |  |  | 5\％preferred（guar．） | \＄1，25 | 6－15 | 6．1 | Quar | ${ }^{81.00}$ | 6－30 | －23 |
| Class A（interim） | 挷1550 | 6－1 | 5－4 | Creameries of America． | （121／2C | －6－30 | －${ }_{5-15}^{6-10}$ | Fishn |  |  |  |
| Canadian International Investment Trust |  |  |  | Crompton \＆Knowles Loom |  |  |  | Fitz Simons \＆Co |  |  |  |
| 5\％．preferred（accum．） | ${ }^{75 \mathrm{c}}$ |  |  |  | ${ }_{40}$ | 7－${ }_{5}$ | － | Flintkote Co．，comm | ${ }_{15 c}^{250}$ | ${ }_{6-15}^{6-1}$ | － $\begin{array}{r}5-20 \\ 6-9\end{array}$ |
| Canadian Malartic Gold |  | ${ }_{6-1}^{6-28}$ | ${ }_{4-15}^{6-8}$ | ${ }_{\text {Crown }}$ Cork \＆ S |  | 6－15 | ${ }_{5-31}$ | \＄41／2 preeerred | \＄1．121／2 |  |  |
| nadian Western Natural Gas Light Heat |  |  |  | Crown Zellersach Corp，s5 conv．pidd（quar．） | ${ }_{51.25}$ | ${ }_{6}^{6-1}$ | 5－13 | Florida Power corp．，7\％p． |  | 1 | ${ }_{\substack{5-15 \\ 5-15}}$ |
| \％\％power；${ }^{\text {coin }}$ | ＋15150 | 6－1 | （ | Crucible＇ |  |  |  | res Inc．，common |  | ${ }_{6-15}$ | ${ }_{5}$ |
| －preferreed（quar．） |  |  |  | 5\％\％conv．Dreferred（quar | 81.25 | $6-30^{\circ}$ | 6－16 | \＄21／2 preferred（quar．） | $621 / 2 \mathrm{c}$ | 6－15 | ${ }^{5-26}$ |
| nfield oil，common |  |  | ${ }_{6-1}$ | Crum \＆Forster， $8 \%$ |  | 6－30 | 6-19 |  |  |  |  |
| 6 6\％preterred（quar．） | \＄1．50 | 6－30 | 6－20 | Insu |  |  |  | Ford Motor |  | 6－17 |  |
| rman \＆ | 25 c |  | 5－15 | T\％preterred（quar | \＄1．75 |  | 5－15 | Class B |  | 6－17 | $5-2$ |
| \＄2 Class A | 50 c | 6－1 | 5 －15 | tal Tiss | 150 | － 6 | ${ }_{\substack{\text { c－27＊}}}^{\substack{6-20 \\ 5-20}}$ | For |  |  |  |
| rolina Clinchffetd | \＄1．25 | 7－20 | 7－10 | Cuban－Amer | \＄1．371／2 | ${ }_{6}^{6-30}$ |  |  | 37 | $10-2$ | ${ }_{9-15}$ |
| relina Teelephone \＆ delegraph co．（quar） | 500 | 5－31 | 5－15 | ${ }_{\text {Culver }}^{\text {Extra }}$ Port | 100 100 | ${ }^{8} 11-25$ | $\underbrace{\substack{\text { che }}}_{\substack{8-15 \\ 11-15}}$ | Foundati | 25c | 6 6－1 | 5－23 |
| nese Corp．of America |  |  |  |  |  |  |  | Four Wheel Aut |  | 6－10 | 5－29 |
| Common（stock dividend）one share fo |  |  |  | ${ }_{\text {Curtis Mfg }}$ | $1 / 2$ | c－15 | ${ }_{5}^{6-1}$ | Fox De cuxe | 221／20 | －1 |  |
| 1st preferred（initial | 51．1835／4 | 1 | ${ }_{6-16}^{6-16}$ | Curtis Pubishing | 750 | 7－1 | 6－9 | Fox De Luxe | $12^{1 / 2} \mathrm{c}$ | B－15 |  |
| $7 \%$ 2nd preferred（quar．） | 81.75 | 7－1 | 6－16 | Cushman＇s Sons， s8 preferred | \＄1．75 | － | 5－15 | Fox（Peter | 25c | 15 |  |
| netral Foundry， $\mathrm{CO}_{0} .5 \%$ conv | 11．25 | ${ }_{7}^{6-1}$ | －${ }_{6}^{5-17}$ |  |  |  |  | Freeport Sulp |  |  |  |
| Central IMInois Light co，${ }^{\text {chel }}$ |  |  | 6－20 | 退 |  |  |  | ${ }^{41 / 2 \%} \%$ conve | 400 |  |  |
|  | ${ }_{\$ 2}^{\$ 2}$ | 6－15 | － |  | （2c | － | 6－10 | 41／2\％convertible | \＄1．121／2 |  | 5－20 |
| 6\％preferred．（accum．） |  |  |  | Dent |  |  | 6－3 | Gat |  |  |  |
| entral Kansas Power． $43 \%$ \％pfd．（quar．） | －${ }_{8}^{81.19}$ | $7-15$ | －15 | mmon（al | ${ }^{750}$ |  | 5－15 |  |  |  |  |
| tral Ohio | ＋${ }_{51}^{150}$ |  | － 5 | on（quar．） | ${ }_{750}$ |  | ${ }^{11-15}$ | $r$ Manufacturing，class B com，（quar．） | $\begin{gathered} 25 \mathrm{c} \\ 75 \mathrm{c} \\ \hline \end{gathered}$ | ${ }_{7-1}^{6-12}$ |  |
| Central \＆South West Utilities |  |  |  |  | ${ }_{\text {\＄1．75 }}{ }_{\text {8175 }}$ | $\substack{\text { z－1 } \\ 9.30}$ | ${ }_{9}^{7.30}$ |  |  |  |  |
| $6 \%$ prior lien preferred（accum．） | $\$ 3.50$ | $\begin{gathered} 6-20 \\ 6-20 \\ 6-20 \end{gathered}$ | $\begin{gathered} 5-31 \\ 5-31 \\ 5-31 \end{gathered}$ |  | ${ }_{81.75}$ | 12－23 | 12－23 | General Bronze Corp．（s－b）－－－－－－－－－－－－ | 30 c | －6－20 |  |
| central Steel \＆Wire，6\％pfd．（quar．） | ${ }^{15}$ | 6－20 | 6－10 | $51 / 2 \%$ preferred（quar．） | \＄1．371／2 | 6 － | 5－20 | $\%$ preterred（q | 81.75 |  | ${ }_{5-15}$ |


$\left.\begin{array}{lll}65 \mathrm{c} & 7-15 & 6-19 \\ \$ 1.75 & 6-1 & 5-5\end{array}\right)$

Per
share
$\$ 551 / 2$
H2




$$
\begin{aligned}
& 5 \% \text { prefered (quar.) } \\
& 5 \% \\
& 6 \% \text { preferred } \\
& 6 \% \text { prefered (quar.) } \\
& 6 \% \text { neferred ( }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mergenthaler Linotype } \\
& \text { Merritt Chapman \& Scott } \\
& \text { 61/2\% preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \frac{1 / 2 \% \text { preferred (accum.) }}{\text { Metal Textile Corporation, common }} \begin{array}{l}
\text { M3.25 participating preferred (quar.) }
\end{array} .
\end{aligned}
$$

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

$$
\begin{aligned}
& \text { Ietropolitan Edison, } \$ 5 \text { preferred (quar.) } \\
& \text { \$6 preferred (quar.) } \\
& \$ 7 \text { preferred (quar.) } \\
& \$ 6 \text { prior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 6 \text { prior ppeferred (quar.) } \\
& \$ 7 \text { prior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 7 \text { prior preferredd (quar.) } \\
& \text { Michigan Consolidated Gas Co., } 6 \% \text { ptd. } \\
& \text { Michigan Public Serviec, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& 6 \% \text { preferred (series } 1940 \text { ) (quar.) } \\
& \$ 6 \text { junior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (quar.) } \\
& \text { Mickelberry's Food Products, common (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra-- } \\
& \text { Mid-Continental Petroleum }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mid-continental Petroleum } \\
& \text { Middle West Corp. (irregular) } \\
& \text { Midland Grocery, } 6 \% \text { preferred ( } 5 \text { a) } \\
& \text { Midland Oil, } \$ 2 \text { conv, preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Midland Grocery, } 6 \% \text { preferred ( } s \text { a) - } \\
& \text { Midland Oil, } \$ 2 \text { conv, prefred (accum.) } \\
& \text { Midland Steel Products, common }
\end{aligned}
$$

$$
\begin{aligned}
& 8 \% \text { preferred (quar.) } \\
& \$ 2 \text { non-cumulative preferred (quar.) } \\
& \text { Mid-West Abrasive por } \\
& \text { Midwest Oil Co., common ( } \mathrm{s} \text {-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mid-West Retineries, Inc } \\
& \text { Miller \& Hart, } \$ 1 \text { prior pfa. (irregular) } \\
& \$ 1 \text { prior preferred (irregular) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$1 propr preferreed (irregular) } \\
& \text { Minneapolis Brewing Co, (irreg.) } \\
& \text { Minneapolis Gas Light, } \% \text { \% pfd. (quar) } \\
& \$ 5.10 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 510 \text { preferred (quar. } \\
& 51 / 2 \% \text { preferred (quar. } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 5/1/\% preferred (quar.) } \\
& \text { 6\% prefer } \\
& \text { Minneapolis-Honeywel Regulator co- } \\
& \text { New common (initial) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { New common (initial) } \\
& \text { 4\% preferred series B (quar.) } \\
& 41 / 4 \% \text { preferred series o (quar.) } \\
& 4 \%
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mississippi Power Co., \$6 preferred (quar.) } \\
& \text { \$7 preferred (quar.) } \\
& \text { Missouri Utilities, common. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { M\% preferred (quar.) } \\
& \text { Mitchell (R.) Co, Ltd. } \\
& \text { Mobile Gas Service, } 6 \% \text { preferred (quar.) } \\
& \text { Mock. Judson Voehringer Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mobile Gas Service, 6\% preferred (quar.) } \\
& \text { Mock, Judson Voehringer Co. } \\
& \text { Mohawk Carpet Mills. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Monarch Machine Tool } \\
& \text { Monroe Loan Society, } 51 / 2 \% \text { pfd. (quar.) } \\
& \text { Monsanto Chemical Co., common (quar.) }
\end{aligned}
$$

$$
\begin{array}{r}
\text { Monsanto cherred } \mathrm{A}(\mathrm{~s}-\mathrm{a}) \\
\$ 4.50 \text { prefer } \\
\$ 4.50 \text { preferred } \mathrm{B}(\mathrm{~s}-\mathrm{a}) \\
\$ 4 \text { preferred } \mathrm{C}(\mathrm{~s}-\mathrm{a})
\end{array}
$$

$$
\begin{aligned}
& \text { Montreal Loan \& Mortgage (quar.) } \\
& \text { Morgan (J. P.) \& Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Motor Finance Corp. (quar.) } \\
& \text { Motor Whel Corp. } \\
& \text { Mount Diablo Oil Mining \& Development }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Mountain Fuel supply (Utah) (irreg.) } \\
& \text { Mountain Producery Gort (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mullins Mfg. Corp., \$7 pfd. (quar.) } \\
& \text { Muncie Water Work, } 8 \% \text { preferred (quar.) } \\
& \text { Munson Line. \$4 preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Munson Line, } \$ 4 \text { preferred } \\
& \text { Murphy (G. C.) Co. (quar.) } \\
& \text { Muskegon Motor Specialties. } \$ 2 \text { cl. A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Muskegon Motor Specialties. \$2 cl. A (quar.) } \\
& \text { Muskogee Co., } 6 \% \text { prefred (quar.) }
\end{aligned}
$$

```
    6% preferred (quar.)
```

$6 \%$ preferred (quar.)
Narragansett Racing Association (irreg.)
Narragansett Racing Association (irr
Nashville Chattanooga \& St. Louis
National Automotive Fibres, Inc.-
National Automotive Fibres, Inc.
$6 \%$ convertible preferred (quar)
$6 \%$ convertible prefered (quar.
$6 \%$ convertible preferred (quar.)
$6 \%$ convertible preferred (quar.)
National Bearing Metals, common (quar.)

Class A (quar.), (quar.)
$\$ 3$ preferred
National Container Corp. (quar.)
National Container Corp. (quar)
National Cylinder Gas (quar.)

Quarterly
Common
National Gypsum Co., 84.50 pfd. (quar.)
National Lead, $7 \%$ preferred A (quar.)
National Jife \& Accident Insurance (Tenn.)
National Lead, $7 \%$ preferred A (quar.)
National Jife Accident Insurance (Tenn.)



$\quad \begin{aligned} & \text { Name of Company } \\ & \text { Neisner Bras. (quar) } \\ & \text { Neiman-Marcus. } 5 \% \text { preferred (quar.) }\end{aligned}$

Class B - -1 -
$7 \%$ prefed $(\mathrm{s}-\mathrm{a}$ Newark Telephone Co (Ohio)
Newberry (J. J.), common (quar.) New Enelend Tel
New Jersey Zine
New Jarse Minc Co.- Mining Co. (irre.)
Newmont Mining Corp
 Common
S5 prefrred (quar.
New York Air Brake (quar New York Air Brake (quar.)
New York Central RR
New York \& Queens Eiectric Lt. \& Pwr. Co.© preterred (quar).
N. Y. State Elec. \& Gas 5.10\% ptad (quar.)
Niagara Share Corp. (Md.) class B Bual Niagara Share
$6 / \%$ preferred
Niles-Bement-Pond Co.
Noranda Mines.
Nortold $\&$. Westertim) North American Car Corp., common (quar.)
$\$ 6$ ist preferred A (quar.) North American (Co. (stock dividend)
 $6 \%$ preferred (quar.)
 North Rennsylvania RRe (quar.)
Northern Liberties Gas ( $(\mathrm{s}-\mathrm{ar})$ ).


 Norwaik Tire \& Rubber, ' Y\%' ' preferred (quar.)
Norwich Pharmaceutical Co. Nova Soctia Poower \& Litht, $6 \%$ pfd. (quar.)
Nu-Enamel Corp. (quar,) Ogilvie Frour Mills, common (quar)
Ohio preferred (quar.) Extra-
Ohio Power, $41 / 2 \%$ opeferred (quar.)
Ohio Oklahoma Natural Gas, Common--
Okonite Co, $6 \%$ preferred (quar.t. Ontario \& Quebec Railway ( 5 -a)
Ontario steel Products, common (quar.)
 Otis Elevator, common
 0 oxford Paper, ss preterred (accum.)
 Pacific Mills (quar.)
Package Machinery
Page-Hersey Tubes, Ltd, (quar,
Paramount Titurures (quar,
Parker

Paterson-Sargent
Pato Consolidated Gold Dredging Paton Manufacturing Co, Ltd., common-
$7 \%$, preferred Peabody Coal Co., $6 \%$ preferred (accum.)
Peck Stow \& Wilco Co.. Penick \& Ford, Ltd,
Peninsular Telehone, common (quar.)--Common (quar.)
 Penn Electric Switch Co--
$\$ 1.20$ preferred class A (quar)
 ${ }^{\$ 55}$ preferred (cuar.)

 Peter Paul, Inc. (quar.) Petroleum Exploration Co., Common (quar.)
Extra Petroleum \& Trading Corp.-um.
s1.25 partic. class A (accum.) Prauder Co., $6 \%$ preferred (quar.)
Pfizer (Charies) \& Co, (quar.) Phelps-Dodge Corp.
Philadelphia, Germantown \& Norristown Philadelphia Suburban Transport'n (quar.)
Philadelphaia Suburban Water Co,
oommon, Philadelphia Transportation Co-
s1 participating preferred V.t.a. for particic. prefererred $(s-a)$ (s-a) Phillips Petrate
Pickle Crow Gold Mi. (quar:)
$\qquad$ Piper Aircraft Corp., 60 opreferred (quar.)
Pittrsburgh
Bessemer Common (s-a) ---------
Pittsburgh Coke \& Iron, $\$ 5$ conv. pfd. (quar.)
Pitstsurgh
Forgings Co
 Pittsburgh steel, $51 / 2$ sig prior pida (accum.) Placer Developme Planters Nut \& Chocolate (quar) -----
Pond Creek Pocahontas Co Poor \& Co., cless A (quar) (qu
 Potter Companv --
Powdrell $-\&$ Alexander, Int


ज.




Statement of Condition of the 12 Federal Reserve Banks Combined


Condition Statement of Member Banks

## The condition statement of weekly reporting membe <br> banks of the Federal Reserve System in 101 leading

 cities shows the following principal changes for the week ended May 17: An increase of $\$ 69,000,000$ in loans a decrease of $\$ 403,000,000$ in holdings of United States Government securities, of which $\$ 377,000,000$ was in Treasury bills; increases of $\$ 200,000,000$ in reserve balances with Federal Reserve Banks, $\$ 430,000,000$ in demand deposits adjusted, and $\$ 111,000,000$ in deposits credited to domestic banks; and a decrease of $\$ 636,000$, 000 in United States Government deposits.Commercial, industrial, and agricultural loans declined $\$ 25,000,000$, loans to brokers and dealers for purchasing or carrying United States Government securities in creased $\$ 27,000,000$, and loans to brokers and dealer for purchasing or carrying other securities declined $\$ 63$, 00,000, al largely in New York City. 31000 . the Chicago District, and $\$ 137,000,000$ at all reporting member banks
Holdings of Treasury bills declined $\$ 174,000,000$ in New York City, $\$ 148,000,000$ in the Chicago District, and Treasury certificates of indebtedness declined $\$ 25,000$ 000 . Holdings of United States Government bonds in 00. Ho $\$ 30000000$ in New York City and $\$ 7000000$ in all reporting member banks, and declined $\$ 17,000,000$ in the Cleveland District
Demand deposits adjusted increased in nearly all districts, the principal increases being $\$ 135 ; 000,000$ in New 000,000 each in the $\$ 43,000,000$ in the Cleveland District. Government deposits declined in all districts. eporting member banks, and of debits to demand deposit accounts, follows:
(In millions of dollars)

|  | Increase ( + ) or Decrease (-) Since |  |  |
| :---: | :---: | :---: | :---: |
| Assets- | 5-17-44 | 5-10-44 | 5-19-43 |
| Loans and invest | 50,319 | -292 | +2,951 |
| Loans-total---10, $10,236+69+162$ |  |  |  |
| Commercial, industrial, and agricultural loans. <br> 5,990 $-25+245$ |  |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations_------. | 620 | + 273 |  |
| Other loans for purchasing or carrying: $\quad 553-63)-25$ |  |  |  |
|  |  |  |  |
| U. S. Government obligations.- | 299 |  |  |
| Other securities |  |  |  |
| Loans to banks |  |  |  |
|  |  |  |  |
| Other loans | 1,340 | +137 |  |
| Treasury bills |  |  |  |
| Treasury certificates of | 8,938 |  | +2,053 |
| Treasury notes |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other securities_---.--2, $2,851+42-228$ |  |  |  |
| Reserve with Federal Reserve Banks_---Cash in vault |  |  |  |
|  |  |  |  |
| Balances with domestic banks_---2,050-51-441 |  |  |  |
| Liabilities- : |  |  |  |
| Demand deposits-adjus | 35,362 | +430 | +4,710 |
| Time deposits | 6,658 | +39 | +1,106 |
| U.S. Government depos. | 6,104 | 636 | 2,788 |
| Interbank deposits: |  |  |  |
|  |  |  |  |
| Foreign banks | 89. | - 3 |  |
| orrowings ---------------------123+13 |  |  |  |
|  |  |  |  |

[^4]
## General Corporation and Invesiment Hews

## accrued rental and miscelianeous expense, 819,783 : accrued interest payable, $\$ 1837$. accrued Michigan intanible tax s442; accrued Fed  for post-war readjustments, $\$ 135,000$; reserves for instince, $\$ 4,000$; common stock ( $\$ 2.50$ par), $\$ 519,240$ paid-in surplus, $\$ 37,214 ;$ capital surplen surplus,

Muskogee Co.-To Make 35-Cent DistributionThe directors on May 18 declared a dividend of 35 cents per shar on the Jue 1 . This compares with, 50 cents paid on Dec. 15, last,
record June
and 25 cents on June 15,1943 :-V. 158, p. 2192 ,

Nashua \& Lowell RR. Corp.-To Vote on SaleAt the annual meeting to be held May 31, the stockholders will to be made by the Boston \& Maine.RR. to purchase all of the property
and franchise of the Nashua \& Lowell exoept its right to exist as a corporation and upon the sale of such property and franchise to the
Boston \& Maine RR. for $\$ 800000$ which is equivalent to $\$ 110$ a share
on the outstanding capital stock of the Nashua \& Lowell RR. Corp.

National Airlines, Inc-Registers With SEC-
Company, has filed a registration statement with the Securities and of common stock. The registration statement states that the proceeds pending specific application.
The company presently operates over routes from Jacksonville to Miami, Fla, via various Florida points, and irom Jacksonville to Ne Orleans, via various intermediate points in Florida and Alabama
Service on a new route from Jacksonville to New York city will be
inaugurated as soon as airplanes and other necessary equipment be Come available, Brothers is named in the yegistration statement as the
Lehman Bre
underwriter of the proposed new issue. Public offering is expected

## New Treasurer, Etc.

D. G. Bash, formerly Treasurer, has been elected director of research
and development. He will be succeeded as Treasurer by Alton Macdon ald, formerly Assistant to the Treasurer:-V. 159, p. 1766.
National City Lines, Inc. (\& Subs.) - Earnings3 Months Ended March 31

## Operating incom Operating expens

Operating profit

| $\begin{gathered} \$ 977,307 \\ 129,956 \end{gathered}$ | $\begin{array}{r} \$ 1,133,549 \\ 60,259 \end{array}$ | $\begin{array}{r} \$ 583,875 \\ 86,691 \end{array}$ |
| :---: | :---: | :---: |
| \$1,107,263 | \$1,193,808 | \$670,566 |
| 8,155 | 10,045 | 13,237 |
| 790,447 | 885,600 | 399,700 |
| 4,245 | 5,686 | 5,564 |
| 12,823 | 12,573 | 12,546 |
| 4,012 |  |  |

Interest $\begin{aligned} & \text { Provision for Federal income taxes }\end{aligned}$
Miscellaneous
Amortization of intangibles
Net income
Earnings per
$\begin{array}{rrr}\$ 287,581 & \$ 279,903 & \$ 239,519 \\ & \$ 0.48 & \$ \$ 1.06\end{array}$ "On 430,044 shares. †on 200,000 shares
Notes-(1) Other income for 1944 includes $\$ 76,717$ income on the
investment in securities of St Louis Public Service Co, and $\$ 3,628$ capital gain on securities called by that company.
(2) The 1944 provision for Federal taxes on income has been calculated at rates which it is believed will be adequate, No credit has Stock Redemption -
All of the outstanding $\$ 3$ cumul. conv. preference stock, recently eemed Continental Illinois National Bank $\&$ Trusi the City Bank Farmers Trust Co, New York transfer agent, 22 William
St, New Yout St., New York, N. Y. Hosders may at any trame, prior to the close of
business on July 15, 1944 present their shares at either of the two abovementioned offices for purchase by the company for retirement
at $\$ 55$ per share, plus dividends accrued to date of purchase. Each share of preference stock may be converted into four shares of com
mon stock prior to the close of business on July 22, 1944.--V. 159

National Container Corp. (\& Subs.) - EarningsQuarter Ended

| Profit after depr., int., etc...- | $\$ 4,371,823$ | $\$ 2,799,25$ |
| :--- | :--- | :--- | :--- |


| Total income - and contingencies--- | $1,286,129$ | 645,350 |
| :--- | :--- | ---: | ---: |
| Renegotiation and | 25,000 | - |
| Federal income and excess profits taxes. | 999,400 | 470,210 |

$\begin{array}{llrr}\begin{array}{llll}\text { Net income } & \$ 258,777 & & \$ 175,140 \\ \text { Number of common share } & 330,482 & 330,482\end{array} & \end{array}$ $\begin{array}{llrr}\text { Number of common share } & & 330,482 & 330,482 \\ \text { Earnings per share. } & \$ 0.78 & \$ 0.53\end{array}$ Its wholly-owned subsidiary, Bediford Timber \& Land Corp., $\dagger$ After and ducting post-war refund of excess profits taxes.-V. 159, p. 1766.
National Distillers Products Corp. Seton Porter, President, on May 24 denied that any consideratio form of a dividend.-V. 159, p. 1866
National Research Foundation-Registers Proposed Stock Sale With SEC
The National Research Foundation, Boston, Mass., registered May 22 common stock to be offered at $\$ 11$ per share. The estimated $\$ 487,500$ proceeds, will be devoted to working capital.
Paine Weber, Jackson \& Curtis and The First

New England Gas \& Electric Association-Output For the week ended May 19, this Association reports electric output
of $12,070,213 \mathrm{kwh}$. This is a decrease of $69,888 \mathrm{kwh}$., or $0.58 \%$ below Gas output for the May 19 week is reported at $113,265,000 \mathrm{cu}$. ft an increase of $4,634,000$, cu. ft, or $4.27 \%$ above production of 108 ,-
631,000 cu. ft, in the corresponding week a year ago.-V. $159, \mathrm{p}, 2087$,
New England Power Association - Output Off $2.24 \%$ territory for the week ended May 20,1944, as $59,326,353$, compared
with 60,686668 for the week ended May 22 , 1934, a decrease of $2.24 \%$ Comparable figure for the week ended May 13, 1944, was $59,842,169$,
a decrease of $0.26 \%$, when compared with the corresponding week last
year.-V. 159, p. 2087 .

New Jersey Power \& Light Co.-To Redeem $41 / 2 \%$ Bonds and $\$ 6$. Preferred StockThe company has called for ${ }^{+}$payment on June 19, at the Guaranty
Trust Coin of New York, trustee, 140 Broadway, New York, N . Y Trust co first mortgage gold bonds $11 / 2 /$ series due 1960 , at $105 \%$
all of its firs
and interest accrued from April 1 ,





## Registrar and Transfer Agent-

 registrar for 30,000 shares of cumulative preferred stock, $4 \%$ series
Chemical Bank \& Trust Co. has been appointed transfer, agent.
V. 159, p. 2087 .

New River Co.-Delisting Hearing-
The SEC on May 19 announced that a hearng would be held dune 1
it the Commssion's Boston office, upon the application of the Poston
 oo the company: VV. 157 , pr 732 .
New York Central RR. - New Director-Financial Position Improved in 1943-Further Debt Retirement Planned-To Pay 50-Cent Dividend-
At the anuual meeting of the stockholders, held on May 24 , all
members of the board of directors were reelected and Sidney C. Murray, General Counsel, Chicago, was elected a director to fill a
vacancy on the board. Jacoon Aronson. Vice--President, who presided, said in part as follows:
Ant previous records were surpassed in 1943 in $m$ meeting the huge "All previous records were surpassed in 1943 in meeting the huge
rail transportation requirements or the war. The results of the com pany's operations for the year are set forth in its annual report,
whic was sent to. stochoders about the first of March



 tion in the amount of fixed obligations is ne neessary in the best
interest of the company ind or the protection of the investment of
itt stockholders. Funds have accordingly been reserved for this



 effective on March 18. 1992. Grass revenues in 1943 were appromi-
mately $\$ 13,000,000$ lower by reason of this. mately $13,000,00$ lower by reason of this action. Contitued sus-
pension or these increased rates until the end of 1944 is provided for
under further orders of "The proin orged corstrovery occasioned by the request of practically
all organized groups of railway employees for increases in pay was all organized groups of railway employees for increases in pay was
finally resolved The organzation represting the employes having
called a nation-wide srike to
 cailloads were returned to their owners. The increases
resuled of and the the




 "Notwithstanding the indieated lower trend in eannings, and whilie
debt retirement and the conservation of resources continue ta be of parameunt importance, the directors on May 10 , 1944 , declared a
dividend of 50 cents per thare upin the
 onim he man-anower shortage has been and continues to be acoute not transportation operations. but also by reason of the "Additions to equipment installed during 1943 , or remaining on
order at the end of the year, and equipment subsequently ordered Include: ${ }^{41}$ steam- freight locomotives; 65 large capacity locomotetive
tenderss 51 Diesel-electric switching locomotives, 2 Diesel freight licomotives, 4 Diesel passenger locomotives; 6,101 freight cars, and 300 passenger cars. The order for the 300 passenger cars is subecect to the allocation
by the War production Board of materials for their construction."
v. 159. p. 2011.

New York, New Haven \& Hartford RR.-Carloadings Howard S. Primer, Trustee and President, on May 20, stated that
unloading of freight cars by consignees continues to be De important
 These latest figures show, according to Mr. Paimer, that a great
deal of credit is due the shippers and consignees because they have succceeded in loading ane the unippors and consignees because they have suc-
notwithstanding. wantime diding freight cars in record breaking time, not Therestanding. ware witime difficuluties, 943 freight cars placed for loading or unloading durIng Mare were 94,633 freight cars placed for loading or unloading dur-
limit of 48 hours.

Last March there were only. 27,315 cars on line compared to 45,189
cars on line in Mareh of 1918 , but the net ton miles in March, 1944 ,


## New York Power \& Light Corp.-EarningsPeriod End. March $31-1944-3$ Mos.- $1943 \quad 1944-12$ Mos.-1943 Operating  Federal. Income taxes--- Fed. exc. profits taxes other taxes........ Operating income Other income $D r$  Net income $\quad{ }_{\$ 719,643}^{\$ 715,117} \xlongequal[\$ 2,864,575]{\$ 3,309,423}$

 To Redeem $\$ 6,600,000$ Of Botnds-Otto Snyder,' President, on May 22 announced 'that the board of
directors had authorized the redemption on July 1 next, of $\$ 6,600,000$ directors had authorized the redemption on July 1 next, of $\$ 6,600,000$
of first mortgage bonds, $37 / 4 \%$ series, due 1964, at $107 / 4 /$ and accued
interest The total of these bonds outstanding is $\$ 66,582,000$. All are held
hy 1.3 insuranec companies that purchased the bonds at the time of
their origina iss New York State Electric \& Gas Corp.-EarningsYears Ended Dec. 31 - Statement of Income Operating revenues.
Operating expenses
Electricity and anas p Maintenance
Prov fas purchased for resale----

Other taxes
Other income income
Gross
Total
income
\#Net income
Dividends paid

 \$6,174,428 $\$ 5,778,456$ $1,-\quad$| $\mathbf{4 , 3 3 2 , 2 5 1}$ |
| :--- |
| $2,12,011$ |
| $1,862,010$ | "O O Which $81,380,000$ in both 1943 and 1942 was appropriated for

construction and
the Public Service Commission. Consition in accordance with orders of

$$
\text { Balance Sheet, Dec. 31, } 1943
$$

Assets- Property, plant and equipment (including Intangibles),
$\$ 109,070,647$; investments (net), $\$ 704,376$; deposits restricted


 and supplies (including construction materials, $\$$ sis7, 52, , prepay-
ments, $\$ 373,561 ;$ deferred debits, $\$ 1,896,612$;otal), $\$ 119,801,888$. Liabilities-C-Common stock (40, 484 shares no par) $\$ 21,294,455$;
serial preferred stock $($ par $\$ 100), \$ 12,000,000$ premium on $510 \%$
 accounts, payabe, $\$ 986,156$, customers ${ }^{\text {deposits, } \$ 845,172, \text { taxes ac- }}$
crued, $\$ 1,578,876$; interest accrued, $\$ 459,503$, dividends on preferred



Newport News Shipbuilding \& Dry Dock Co.-Ship Construction, Etc.-
Statement of Recorded Gost of Work Performed During the 13 Weeks
Ended March 27,1944 , and March 20,1943 13 Weeks Ended-
New ship construction Ship repairs.and and conversions
Hydraulic turbines \& accessories \& other work

Mar. $277^{\prime} 44$ Mar $29,{ }^{43}$
$\$ 30,001,000$
$\$ 32,733,000$

TVotals 159 , p .1695.
$\overline{\$ 33,477,000} \overline{\$ 33,761,000}$

| Niagara Falls Power Co. (\& Subs.) - Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| End. Maren |  |  | 1944-12 Mos. - 1943 |  |
|  |  |  |  |  |
| main. \& d | 2, |  |  |  |
| , |  |  |  |  |
| Canadian | 150 | $\begin{aligned} & 145, \\ & 143, \end{aligned}$ |  |  |
| N. Y. S |  |  |  |  |
|  |  |  | ${ }_{2,167,730}^{1,140}$ |  |
| ergency |  |  |  |  |
|  | 441,049 | 366,059 | 1,654,585 | 852,840 |
| Operating income | \$549,939 | ,625,2 | 432,174 | 123 |
| Other income | 4,666 | 26,2 | 4,362 | 73,861 |
|  |  |  |  |  |
| Income deductions. --- |  | 225,996 | 882, 756 | 60,596 |
| Vet income |  |  |  |  |

## 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

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Country and Monetary Unit \& \& \multicolumn{5}{|l|}{Noon Buying Rate for Cable Transfers in New York Value in United States Money} <br>
\hline Argentina, pes \& May 19 \& May 20 \& May 22 \& May 23 \& May 24 \& ray 25 <br>
\hline \& \& \& \& \& \& <br>
\hline Free \& ${ }_{2512474}$ \& ${ }^{25271247^{*}}$ \& ${ }_{251247 *}^{29773 *}$ \& ${ }_{\text {212473* }}$ \&  \& <br>
\hline  \& 3.228000 \& 3.228000 \& 3.2288000 \& 3.228000 \& 3.228000 \& 3.228000 <br>
\hline Official \& . 060586 \& \& \& \& \& <br>
\hline Canada, dollar \& .051275 \& 1275* \& . $051275{ }^{*}$ \& 51275 \& . 05127 \& .051275** <br>
\hline - Official \& 909090 \& \& \& \& \& <br>
\hline Free - \& \& \& 997500 \& \& \& 0 <br>
\hline England, pound stering \& ${ }_{4} .57276766^{*}$ \& . $57272766^{*}$ \& 4.573766* \& *. $5732766^{*}$ \& . $5727666^{*}$ \& . $572766^{*}$ <br>
\hline India (Brttish), rupee \& 4.035000

301215 \& 4.035000 \& \& 4.035000 \& 4.035000 \& 4.035000 <br>
\hline Mexico, peso- \& . 205820 \& . 205820 \& - 205820 \& .205820。 \& . 2058820 \& . 205882120 <br>
\hline Newfoundland, dollar- \& \& \& \& \& \& <br>
\hline Free \& .9059000 \& . 909509625 \& ${ }_{905000}$ \& .903125 \& ${ }_{904375} 9$ \& .909090 <br>
\hline New Zealand, pound \& ${ }_{3} .244203$ \& 3.244203 \& 3.244203 \& 3.244203 \& 3.244203 \& 3.244203 <br>
\hline Union of South Africa, pound \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 \& 3.980000 <br>
\hline Controlled
Noncontrolied \& ${ }_{\text {. }}^{65883600^{*}}$ \& ${ }^{.6583300^{*}}$ \& . $658300^{\circ}$ \& .658300* \& .658300* \& .658300** <br>
\hline
\end{tabular}

New York, Ontario \& Western RR.-Acquisition Au-
thorized-thorized-
The trustee of the properties of this company has been authorized by the Federal Court to acquire the steam railroad properties of the
Rome \& Clinton RR. Co, consisting of 13 miles of railroad right-of-way
between Rome, N. X., and Kirkland, N. Y.-V. 159 p
Niagara Hudson Power (\& Subs.)-Earnings-

| Period End. Mar. 31 | 1944-3 Mos.-1943 |  | $1944-12 \text { Mos.-- } 19$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -- | 30,141,418 | ,651,623 | $\$ 24,835$ | $\$$ |
| Oper., maint. \& depre | 16,083,874 | 15,260,746 | 65,338,761 | 60,549,304 |
| Federal income taxes. | 1,598,900 | 1,604,221 | 6,556,940 | 839,16 |
| Fed. excess prof. taxes | 2,155,500 | 2,449,400 | 5,872,200 | 6,18 |
| Canadian income taxes | 165,859 | 152,412 | 691,761 |  |
| N. Y. State water chr |  | 319,340 | 1,219,305 | 1,16 |
| Other taxes | 3,773,356 | 691 | 14,728,51 | 析 |
| Emergency diversion re.. reserve appropriation. |  | 366,0 | 1,654,585 | 852,840 |
| per |  |  |  |  |
|  | 182,72 | 200, | 12 |  |
| ross |  |  |  |  |
| come | 2,442,1 |  | 9,750,489 |  |
| Balance | 3,354,637 | 3,566,251 | 13,224,296 |  |
| Divid. requirements on pref. stocks of subs..- | 1,839,199 | 1,839,199 | 7,356,796 |  |
| income |  |  |  |  |
| Reservation of net income subs $\qquad$ | 369,000 | 327,000 | 1,350,000 |  |
|  | 1,146,438 | 00 |  |  |
| Divid. requirements on pfd. stocks of Corp. | 606,006 |  | 424,025 | 424,02 |
| Balance | 540,432 | 794,04 | 2,093,476 | 3,03 |

Niagara, Lockport \& Ontario Power Co. (\& Subs.) -Earnings-
$\begin{array}{lllll}\text { Period End. Mar. } & 31- & 1944-3 \text { Mos. }-1943 & \text { 1944-12 Mos. }-1943 \\ \text { Operating revenues }\end{array}$
 Federal exc. prof toxes Other taxes
Operating income
Other income
Gross income
Income deductions Net income

- V. 158, p. 2050; V. 159, p. $\$ 357,385$$\frac{625}{\$ 412,400} \frac{1,250,920}{\$ 1,415,053} \frac{1,344,122}{\$ 1,225,059}$

Niagara Share Corp. of Maryland-Class B Dividend The directors on May 17 declared a dividend of 10 cents per share
on the class $B$ common stock, par $\$ 5$, payable July 6 to holders of record June 16. Distributions of like amount were made on this issue The directors also declared the usual quarterly dividend of $\$ 1.50$ per
share on the class A preferred stock, par $\$ 100$, payable June 15 to
holders of record

## Noblitt-Sparks Industries, Inc.-Earnings-

$\begin{array}{rrrrr}\text { Quarters Ended March 31- } & 1944 & 1943 & 1942 \\ \text { Net profit after chgs. \& Fed. taxes } & \$ 324,836 & \$ 437.818 & \$ 3,497 \\ \text { Earnings per common share. } & \$ 1.37 & \$ 1.84 & \$ 0.01\end{array}$ *After provision of $\$ 787,951$ for Federal taxes -V. 158, p. 2584.

## Noranda Mines, Ltd.-Earnings-

Quarter Ended March 31

## Shares outstanding

$\begin{array}{cr}1944 & 1943 \\ \$ 2,337,627 & \$ 2,763,618 \\ 2,239,772 & 2,239,772\end{array}$
${ }^{*}$ After charges and all taxes
Note The provision for income tax for the quarters ended March
31, 1944, and 1943, was $\$ 825,000$ and $\$ 1,050,000$, respectively, $V$. 158 . 31,1944
p. 2256.

\section*{North Central Texas Oil Co., Inc.-Earnings- <br> | 3 Months Ended March 31Operating income $\qquad$ | $\begin{gathered} 1944 \\ \$ 80,165 \end{gathered}$ | $\begin{gathered} 1943 \\ \$ 65,599 \end{gathered}$ | $\begin{gathered} 1942 \\ \$ 75.787 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Operating expenses | 20,083 | 18,604 | 17,8 |
| Net oper. income before depl., etc. | \$60,082 | \$46,995 | \$57,926 |
| Depletion and properties charged off | 24,602 | 20,780 | 23,53 |
| Net income before Federal taxes.. | \$35,480 | \$26,2 | 34, |
| Comparative Balance Sheet, March 31 |  |  |  |
| Assets |  | 194 | 19 |
| Cash |  | \$181,022 | 239,098 |
| U. S. bonds |  | 110,156 | 50,0 |
| Accounts receivableNet book value of mineral rights, leases and |  |  |  |
|  |  |  |  |
| Furniture and fixtures (after depreciation)---- |  | 2,428 | 2,593 |
|  |  | 131,407 | 91,713 | <br> Liabilities-

Accounts payabl <br> Accounts payable
Federal taxes
Deferred credits <br> Reserve for contingencies <br> Comital surplus
Earned surplus <br> -V. V . $158, \mathrm{p} .2256$.}

## Northern States Power Co. (Del.) -Weekly Output-

 Electric output of this company for the week ended May 20 . 1944,totaled $40,942,000 \mathrm{kwh}$, as compared with $38,093600 \mathrm{kwh}$. for the

Northwest Airlines, Inc.-Carries More MailThe corporation's air mail loads between Chicago, the Twin Citios
and the Pacific Northwest during April totaled 407,473 pounds an increase of more than 42,000 pounds over April, 1943. The pian carried $332,901,675$ pound miles last month. The report showed air than 30,000 pounds. Planes carrying air express flew $91,674,893$ pound
miles during April. nearly $17,000,000$ pound miles more than in the

## Norwich Pharmacal Co.-Earnings-

Quarter Ended March 31 -
Operating profit
Operating profit
Reserve for Fed
1944

- Net earnings

| Per share on 796,287 common shares | $\$ 183,400$ |
| :--- | :--- | 19043

3504,683
313.656


Ohio Edison Co.-Earnings-
 General taxes
Federal
Ficome taxes
Fed exc proft taxes Fed. exc. prometit taxes...-.
Interest \& other deduc.. Niv. on pfd. stock and 289,322 2 731,907


Oklahoma Natural Gas Co.-Earnings-

## 12 Months Ended March 31 -

Operating revenues - deductions
Operating revenue
Federal normal and surtax
Operating revenue deduction
Federal normal and surtax
Federal excess profits tax-
State inc
Retiremen
Utility operating income
Other income (net)
Gross income
Income decuctio
Net income
Divs. on 85.5 Co
Div. on prefered
Common dividend
Common dividend
Earnings. per oron
-V .159, p. 2088
Pacific Coast Co.-Earnings-
Quarters Ended March 31-
Sales or goods sold operating expenses, de-
Cost
preciation, depletion and taxes
Profit from onerations
Bond ond other interest
Provision for contingencies and post-war ad-
Provision or
justments
jormal and

## Normal and

Profit before surplus and other adjustments
surplus and other adjustments
Increase in surplus fo
New Director-

Harry A. Augenblick, a member of the New York Stock Exchange firm,
of Augenbick \& Kohn of Newark, N. J., has been elected a director, succeeding William W. Watson. Wiliam Carnegie Ewen, Vice-Chair-
man, and Henry M. Books were reelected dricetorso of the company. At the annual meeting held on May 10, the management polled
aimost 57,000 votes, white opposition foreses which ha been critical
of the company's policy of retiring debt instead of paying dividends voted proxies for 33,000 shares, falling short of their endeavor to In a compromise reached after loorg debates, the management, gave
recognition to the strength of the opposition vote by voluntarily with drawing one of the three directors scheduled for re-election, and Mr.
Augenbick, not originally a candidate of the opposition group. was chosen as, a compromise condianate and elected to the board on the
management slate.--v. 159, p. 1389.

Pacific Public Service Co. (\& Subs.)-Earnings3 Months Ended March 31-
Operating revenues Operating
Operation
Maintenance and repairs
(other than Federal)
Gross profit
Other income
Total inoome
Deductions from income- . Frofits taxes (est.)
Divs. on preferred stock of subsidiary company
Estimated net profit
Earns. per commo.
Pan American Petroleum \& Transport Co. (\& Subs.) -Earnings-
$\begin{array}{llll}\text { Quarter Ended March 31- } & \text { 1944 } & 1943 \\ \text { Profit before Federal income taxes. } & \$ 3,764,775 & \$ 1,836,738 \\ \text { Provision for Federal taxes on income } & \$ 2,333,184 & \$ 1,368 ; 890\end{array}$ *Net profit
$\begin{array}{rr}\$ 1,431,591 & \$ 467,848 \\ 4,702,945 & 4,702,945\end{array}$ Earnings per share

Paraffine Cos., Inc.-Year-End Dividend of 50 CentsThe directors. have declared a year-end dividend of 50 cents per
share in addition to the usual quarterly dividend of like amount on the no par value common stock, both payable June 27 to holders of record
June 10 .-V. 159 p. 2012 .

Paramount Pictures Inc.-To Reduce Authorized Capital Stock-Sale of $\$ 2,000,000$ Notes Proposed-
At the annual meeting to be held on June 20 the stockholders will
vote on proposals (a) to eliminate from the anthorized shares of the corporation 144,672 shares of the par value of $\$ 100$ each of first pre-
ferred stock (includirg $1 \pm 4,671.6729$ of such shares previously issued and thereafter converted into common stnck or purchased or redeened
by the corporation), and 555,101 shares of the par value of $\$ 10$ each of by the corporation), and 555,101 shares of the par value of $\$ 10$ each of
second preferred stock (incleding $555,100.8$ of such shares previously
issued and thereater converted into common stock or purchased or redeemed by the corporation); (b) to reduce the ammont of the author-
ized capital stock of the corporation to $\$ 8,936,439$, said reduced amount being the aggregate of the par value of all the shares which the corpo ration will be authorized to issue after giving effect to the aforesaid
elimination of shares; and (c) in connection with the aforesaid eliminaelimination of shares; and (c) in connection with the aforesaid elimina-
tion of shares and reduction of authorized capital stock to reduce the of shares and reduction of authorized capital stock, to reduce
the corporation to $\$ 3,753,484$, said reduced amount being the aggregate par value of the issyed shares cinclyding scrip) of com-
mon stock of the corporation, and to provide that the surpus resulting mon stock of the corporation, and to provide that the surplus resulting
from such reduction of capital shall be available to be used for any purpose for which surplus may be used. ment. there will be added to the capital. accorpling of the company state-
$\mathbf{9 2 6 . 4 5 2}$, which may be made available for any purpose "for which surh surplus may be ussd.'
The stockholders woll also on a proposal to issue and sell $\$ 2,000,000$ of convertible notes of the corporation with certain surviv
ing stock purchase rlghts in event of prepayment The proxy, statement discloses that the corporation entered into an agreement with Mr.. Balaban on May 9 , 1944 , subject to approval by
the stockholders, to issue and sell to hin $\$ 2,000,000$ of convertible
promissory notes, carrying interest at $23 / 4$, The notes, according to
the terms of the agreement, will be convertible into common stock of the corporation at $\$ 25$ a share, the closing price of the stock on the In commenting on the proposed transaction, the proxy statement declared: "In the judgent of the board of directors, it. is in the best
interests of the corporation that Mr. Balaban should have an opportunity to acquire at a fair and reasonable price a substantially in-
creased interest in the common stock of the corporation, and that
this can best be accomplished by the proposed sale to him of the notes. It is intended that the proceeds of the sale of the notes shall
be available for any proper corporate purpose and, among other things,
may be used, if and to the extent the board shall determine that such use is in the best interests of the corporation, for the payment of ration." Three resolutions which will be submitted to the meeting relate to additional outside directors. selection of auditors and sending stock: holders a comprehensive summary of
three are opposed by the management.

## Quarters Ended <br> nsolidated Earnings (Including Subsidiaries)

Est, net earns. after all charges and taxes.
$\dagger$ Earnings per, common shaxe April 1, ${ }^{2} \$ 44$ April 3, ' 43
$\$ 3,814,000{ }^{*} \$ 3,560,000$ *Includes $\$ 843,000$ in 1944 and $\$ 701,000$ in 1943, representing Paramount's direct and indirect net interest as a stockholder in the com-
bined undistributed earnings for the quarter of partially owned nonine undistributed earnings for the quarter of partially owned non-
consolidated subsidiaries. †On $3,752,136$ shares of common stock.

Park \& Tilford, Inc. (\& Subs.)-Earnings-
3 Mos, End March 31- $1944 \quad 1943 \quad 1942 \quad 1941$
 Note-Federal taxes amounted to $\$ 658,799$ in the first quarter of
1944 and $\$ 894,997$ and $\$ 393,461$ in 1943 and 1942 , respectively.-
V. 159 , p. 1559 .

## Parker Rust-Proof Co.-Earnings-

| 6 Mos. Ended March 31- | 1944 | 1943 | 1942 |
| :--- | :--- | :--- | :--- | :--- |
| Net profit after charges and taxes_ | $\$ 471,133$ | $\$ 362,507$ | $\$ 398,283$ | Earnings per common share-- $\stackrel{\$ 1.10}{ } \quad \$ 0.84$

Note-Federal income and excess profits taxes for the months Not-Federal income and excess profits taxes for the six months
ended March 31 totaled $\$ 1,044,000$ in $1944, \$ 759,000$ in 1943 and
$\$ 396,000$ in 1942.-V. 159, p. 2011 .
(J. C.) Penney Co.-75-Cent Distribution-

The directors on May 18 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable June 30 to
holders of record June 12. A like anount was paid on March 31 , last, and in previous quarters. In addition, the company on Dec. 24,
1943 , disbursed an extra of $\$ 2$ per share on this issue.-V. 159, p. 2012 .

Pennsylvania-Central Airlines Corp.-EarningsQuarter Ended March 31-

## Operating revenue - Profit after charges Federal income

${ }^{\text {Net loss }}{ }^{\text {Profit.-V. }} 159$, p. 2013

| $\$ 966,369$ | $\$ 737,45$ |
| ---: | ---: |
| 77,682 | 38,192 |

Pennsylvania RR.-To Pay $\$ 1$ Dividend-
A dividend of $\$ 1$ per share has been declared on the capital stock, par $\$ 50$ payable June 22 to holders of record June 3. Payments in
1943 were as follows: June $29, \$ 1$; and Dec. 13, $\$ 1.50$.-V. 159, p. 2013 .

Peoples Drug Stores, Inc. (\& Subs.)-Earnings-

| 3 Months Ended March 31- | $\stackrel{1944}{1942}{ }^{\text {Net sales }}$ | $\stackrel{1943}{1942}$ |
| :--- | :--- | :--- | :--- | :--- |

 | Net profit |  | $\$ 231,111$ | $\$ 226,857$ | $\$ 201,768$ |
| :--- | ---: | ---: | ---: | ---: |
| Earnings per common share |  | $0.0 .-$ | $\$ 0.47$ | $\$ 0.46$ | ${ }^{*}$ Current assets as of March 31, 1944, including $\$ 2,002,667$ cash and Current assets as of March 31,1944, inclucing $\$ 2,002,667$ cash and

$\$ 1,460.800$ of U. $S$. tax savings notes, amounted to $\$ 8.65,830$ and cur-
rent liabilities were $\$ 3,358,373$. These compare with cash of $\$ 2,207,685$, rent liabilities were $\$ 3,38,373$. These compare with cash of $\$ 2,207,685$,
current assets of $\$ 7.861,538$ and current. liabilities of $\$ 3.251 .362$ a vear
earlier. Inventories

Peoples Water \& Gas Co.-Earnings-

## Years.Ended March 31

``` Operating revenues
Operating expenses
Provision for
General taxes
Federal taxes on income
State income tax
```

Net earnings
Other income $\qquad$

| 1944 | 1943 |
| ---: | ---: |
| $\$ 1,852,500$ | $\$ 1,526,057$ |
| $1,066,880$ | 941,461 |
| 121,600 | 118,250 |
| 93,441 | 81,115 |
| 107,971 | 88,317 |
| 7,407 | 9,629 |

$\begin{array}{llll}\text { Gross income } & \$ 461,358 & \$ 294,762 \\ \text { Interest and other deductions } & & 174,748 & 174,650\end{array}$

Pepsi-Cola Co.-Earnings-
(And Subsidiaries, other Than British Subsidiary)
$\begin{array}{lllll}\text { Quarter Ended March 31- } & \begin{array}{llll}1944 & 1943\end{array} & 1942\end{array}$ $\begin{array}{llrrr}\text { Net profit after chgs. and taxes_- } & \$ 1,300,000 & \$ 1,400,000 & \$ 1,200,000 \\ \text { Earnings per common share } & \$ 0.68 & \$ 0.74 & \$ 0.63\end{array}$ Includes for first time operations of Matanzas Sugar Estates, company's earnings in 1943, is in process of liquidation. Earnings of
the Matanzas subsidiary more than offset the decrease in the income company's earnings in 1943, is in process of liquidation. Earnings of
the Matanzas. subsidiary more than offset the decrease in the income
from Mexican company's operations, according to Walter S: Mack, Jr., from Mexican company's operations, accor
President of company.-v. 159 , p , 1559 .

Pharis Tire \& Rubber Co.-New Pres. of SubsidiaryFurber Marshall. President of Pharis Tire, has been made President
and Chairman of the Carlisle Tire \& Rubber Co. of Carlisle, Pa., which recentlv was acquired by the Pharis organization. It was allso an-
nounced that R . $W$. Atkins. a partner in Shearson, Hammill \& Co,

## Philadelphia Electric Co.-Weekly Output-

## The electric output for the company and its subsidiaries for the

 week ender May 20,1944 amounted to $122,409,000 \mathrm{kwh}$., an increaseof $5,569.000 \mathrm{kwh}$, or $4.8 \%$, over the corresponding week of last year

## Philadelphia \& Reading Coal \& Iron Co.-Hearing-

The United States District Court at Philadelphia has set June 8 for a hearing on conirmat the companv has been approved by the required
amended plan ther of bondholders and creditors.-V. 159, p. 1559.
number

## Philco Corp.-Special Offering-

A special offering of 25,400 shares of common stock (par 83 ) was
made on the New York Stock Exchange May 17 at $\$ 293$. per share by Smith, Barney \& Co. Commission; 60 cents per share. There were 126 purchases by $5.5 \mathrm{firms} ; 2,500$ was the largest trade, 10 the smallest.
-V . 159, p. 2088 .

Phoenix Securities Corp.-Meeting Again PostponedThe adjourned annual meeting of stockholders of Phoenix Securities without any action being taken on the proposed plan for liquidation Walter S. Mack, Jr., President, said more than sufficient proxies had been received to support the plan, but the company has not yet re-
ceived a tax ruling from the Treasury Deparment necessary to its Poor \& Co-Earnings-

| End. Mar. 31- 1944-3 Mos.-1943 | 1944-3 Mos.-1943 1944-12 M | 12 M |
| :---: | :---: | :---: |
| Earnings before tax res.Income profits tax and |  |  |
| $\begin{array}{lll}\begin{array}{c}\text { Income profits tax and } \\ \text { renegotiation res. }\end{array} & 536,000 & 367,000\end{array}$ | $\begin{array}{cccc}536,000 & 367,000 & 1,714,000\end{array}$ | ,714,000 1,684,0 |
| t income ------- \$178,000 \$150,0 | \$178,000 \$150,0 | \$660,000 \$688,000 |
| Earn. per cl. B share $\quad \$ 0.33 \quad \$ 0.25 \quad \$ 1.16$ |  |  |
| Note-The figures for the respective periods h | he respective periods ha | have been adj |
| locate to each period its pro-rata portion of the taxes as comput |  |  |
| for the respective years and its pro-rata portion | nd its pro-rata portion of the ref | of the refund under |
| the War Profits Control Act as agreed to for 194 |  |  |
| ass to cover estimated Federal income and profits t |  |  |
|  |  |  |
| refund, if any, under the War Profits control Act. This figure will, |  |  |
|  |  |  |
| Fred. A. Poor, President, states | states |  |
| continues to be very large, and shipments are exceeding those for thesame period in 1943. Because of the tax situation, however, the area |  |  |
|  |  |  |
| which net earnings may fluctuate is closely circumscribed, and |  |  |
|  |  |  |
| appreciable effect on profits retained by the company.-V. 159, p. 1801. |  |  |
| Porto Rico Gas \& Coke Co.-Earnings- |  |  |
| 12 Months Ended March 31 | 31 |  |
| 12 Mating revenues |  |  |
|  |  |  |
| Operation, maintenance |  | 3 - 275,861 |
|  |  |  |
|  |  |  |
| Utility operating inco |  |  |
| Other income-net (loss) |  | 1,8 |
| Gross income |  | 163,06 |
|  |  | 28,18 |
| t income |  |  |
|  |  |  |

Preston East Dome Mines, Ltd.-Transfer AgentThe Marine Midland Trust Co. has been appoined transfer agent
for $3,000,000$ shares of common stock.- $V_{\text {a }}$ 158,

Public Investing Co. (Phila) - 10 -Cent Dividend
The directors on May 18 declared semi-annual dividends of 10 cents per share on the original and callable stocks, payable June 15 to
holders of record May 31 . In 1943, the following payments were made:
June 15, 8 cents; and Dec. 15, 10 cents.-V 158, Pullman Company-March Earnings -

Revenues and Expenses of Car and Auxiliary Operations
Period End. March 31-1944-Month-1943 1944-3 Mos.-1943
 Net revenue -....- $\$ 2,308,675 ~ \$ 2,600,849 ~ \$ 6,261,412 ~ \$ 7,297,473$ Total revenues $\begin{array}{llllll}\text { Total rexenues } & \$ 438,886 & \$ 346,209 & \$ 1,266,862 & \$ 993,718 \\ \text { Total expenses } & & 299,656 & 241,257 & 901,456 & 712,676\end{array}$ Net revenue --... $\$ 139,232 \quad \$ 104,954 \quad \$ 365,406 \quad \$ 281,042$ Total net revenue Taxes accrued

Operating income. \begin{tabular}{llllll}

\& $\$ 2,447,908$ \& $\$ 2,705,802$ \& $\$ 6,626,819$ \& | $\$ 7,578,515$ |
| :--- |
| $1,809,400$ | \& $2,151,994$ <br>

\hline $5,068,949$ \& $6,259,521$
\end{tabular} Government income and excess profits taxes of $\$ 1,156,910$, and for Government income and excess profits taxes of $\$ 1,156,910$, and for

the first three months of 1944 payroll taxes of $\$ 1,206,645$ and $U .{ }_{5}$
Government income taxes of $\$ 3,199,878$.-V. $159, \mathrm{p}, 2013$.

Quaker State Oil Refining Corp. (\& Subs.)-Earnings
 $\begin{array}{lllllll}\text { Net sales --- } & 6,13,614 & 6,986,692 & \$ 7,500,970 & \$ 5,430,495 \\ \text { Cost and expense_- } & 6,538,345 & 5,732,294 & 6,099,514 & 4,968,283\end{array}$
Profit $-\frac{6,538,345}{\$ 1,578,268} \frac{5,732,294}{\$ 1,234,397} \frac{6,099,514}{\$ 1,401,456}-\frac{4,968,288}{\$ 462,207}$
Other income
Total income
Depreciation -
Fed. Income tax, etc.
$\begin{array}{r}\$ 1,696,156 \\ 250,608 \\ \$ 1,295,271 \\ 198,855\end{array} \frac{49,197}{\$ 1,450,653}-\frac{38,852}{\$ 501,059}$

Net profit $\quad \$ 293,948 \quad \$ 303,366 \quad \$ 429,093$ $\begin{array}{rrrrrr}\text { Earnings per share on } & & \$ & \$ 218,055 \\ 927,305 & \text { shs. cap. stk.4 } & \$ 0.32 & \$ 0.33 & \$ 0.46 & \$ 0.24\end{array}$ Includes excess profíts taxes of $\$ 929,350$ in $1944, \$ 590,500$ in 1943,
$\$ 266,625$ in 1942 and $\$ 180,000$ in 1942 for anticipated increase under new Reve Act V. 150, p. 104
Radiomarine Corp. of America-Earnings
Period End. Mar. 31-
Total oper. revenues
Total oper. expenses
Net oper. loss_......
Other communicat'n inc.
operating loss -
Ordinary income non
Gross ordinary inc.
Gross ordinary inc..-
Deducts. from ordinary
income
Net income
Deducts. from net inc.

| $\begin{gathered} 1944-\mathrm{M} \\ \mathbf{\$ 4 4 , 7 7 7} \\ 88,234 \end{gathered}$ | $\begin{array}{r} \text { th- } 1043 \\ \$ 37,656 \\ 59,209 \end{array}$ | $\begin{array}{r} 1944-31 \\ \$ 132,967 \\ .236,906 \end{array}$ | $\begin{array}{r} \text { os. }-1943 \\ \$ 111,320 \\ 157,756 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$43,457 | \$21,553 | \$103,939 | \$46,436 |
| 1,400 | 567 | 4,200 | 4,200 |
| \$42,057 | \$20,986 | \$99,739 | \$42,236 |
| 226,614 | 31,285 | 607,910 | 343,594 |
| \$184,557 | \$10,299 | \$508,171 | \$301,358 |
| 2,302 | --- | 6,905 |  |
| \$182,255 | \$10,299 | \$501,266 | \$301,358 |
| 144,506 | 11,890 | 400,518 | 247,670 |
| \$37,749 | *\$1,591 | \$100,748 | \$53,688 |

*Deficit.-V. 159, p. 1697.
$\$ 100,748$
\$53,688

Railway Express Agency, Inc.-Rail-Air Express Gains $19.6 \%$ in First Quarter-
Combination rail-air express shipments handled for the nation's
commercial airlines in the first three months of this vear increased $19.6 \%$ over the first quarter of 1943, the air express division of Railwere moved in the combined service in the three-month period, compared with 92,223 shipments last year.
'Express charges on this traffic, which orikinates at or is destined to an off-airline citv, and therefore moves. part wav bve rail express,
were up $17.5 \%$ for the first quarter of 1944. Coordinated air and rail were up $17.5 \%$ for the first quarter of 1944 . Coordinated air and rail
express schedules between-the 350 U. S. and Canadian airport cities served by the airlines, and the 23,000 offecairline points. served by
Railway. Express, provides the shipving pubtic with a nation-wide

Railway and Light Securities Co.-ReportBased upon market quotations (after allowance for possitble Federal
come and surtax it the indicated apporeciation in the portoliio were Income and surtax if the indicated appreciation in the portolio were
reailized, the following summary shows hae agregate of ssets avail.
abbe for each class of security of the company outstanding as at ine dates shown:


-T .159, p. 1597 .
$\longdiv { 9 9 , 9 9 1 , 9 2 0 }$

## Reading Co.-Earnings -






Real Silk Hosiery Mills, Inc.-To Recapitalize-
The corporation has proposed a plan which will eliminate arrearage
on the $7 \%$ preferred stock by the issuance in exchange therefor of a new $5 \%$ prior preferred stock on the besis of 1.6 s. shates. for each
share or pr preprefrred stock. Arrearages will amount to $\$ 60$ per share
as of June 30 . Be ander the proposal to be voted upon June 16 the corporation would

Reed Roller Bit Co.-Earnings-
$\begin{array}{ccccc}\begin{array}{c}\text { 3 Mos. End. Mar. } \\ - \text { Net } \\ \text { profit arter }\end{array} & 1944 & 1943 & 1942 & 1941\end{array}$
$\begin{array}{lllllll}\text { charges } & & & \$ 322,812 & \$ 308,965 & \$ 162,892 & \$ 308,730\end{array}$
Reliance Mfg. Co. of Illinois (\& Subs.)-EarningsQuarter Ended March $31-$


Reo Motors, Inc. (\& Subs.)-Earnings-
 $\begin{array}{clllll}\begin{array}{c}\text { Earns. per share on } \\ \text { shares }\end{array} & 465,000 \text { com. } & \$ 0.88 & \$ 0.76 & \$ 0.60\end{array}$ After depreciation, interest, Federal income and excess profits
taxes, etc.-V. 158, p. 2474 .
Rhode Island Public Service Co.- Protective Committee To Intervene In New England Power Association
Simpiratian
The SEC on May 23 ordered a hearing for May 27 on the application
of Godrrey B. Simonds. Edward 8 . Aldrich, George F. Bliven, Herbert
H. Brooks, Russell C. Harrington .

 mission involving the plan of simplification of the New England Power
Assciation. $-V .159, p .2123$.

## Rochester Gas \& Electric Corp:-Earnings-

## 12 Months Ended March 31-

Operating expenses
Electricty and gas
Ment
$\underset{\substack{\text { Maintenance } \\ \text { Provision for deprec. of prop., plant \& equip... }}}{ }$
Federal ince
Operating income
Other income (net)

Cross income $\qquad$ | $\$ 4,360,733$ |
| :---: | :---: |
| $1,338,475$ |

Net income $\$ 3,022,258 \overline{\$ 2,873,394}$

## $\qquad$ <br> To Redeem Stock-

The Securities and Exchange Commisslion has set. June 7 for a hear-
Sno on the company's plan to redeem 40,000 shares of its outstandiny 160,000 shares of sion par value series D $6 \%$.ungulative preferred
stock on or about Sept. 1 at $105 \%$, plus dividends.-V. 159, p. 1698.

Rome \& Clinton RR.-To Be Acquired-
See New York Ontario \& Western RR., ebove.-V. 152, p. 1450.
(The) Ruberoid Co.-To Pay 15-Cent Dividend-
The directors on May 23 declared a dividend of 15 cents per share
on the capital stock, payable June 26 to holders of record June 10 .

Russek's Fifth Avenue, Inc.-Sales Up-
Max Weinstein, President, recently announced that sales for the
first six weeks of the new fisccal year which began March 1, 1944, were first six weeks of the new iscat year which began March 1, 1944, were
substantialy greater than a yeer ago
Randolph Reandoiph Franken has been elected as Assistant Secretary. He has
been with the company since $1924 .-$ V. 159 , p. 1390.

Rutland RR.-Plan of Reorganization-
In its opinion dated Apill 26, 1944 , the. U. S. Circuit Court of Court refusing to transfer the reorsanizztion tocison of the Districe
Section 77 of the Bankruptey Act as amedings ander Section 77 of the Bankruptcy Act as amended.
This action on the part of the Circuit Court, unless changed by reason of the petition next. mentioned, has necessarily put a stop to
further steps toward reorganization under the plan as approved by
the District Court on Sept. 10, 1943. the District Court on sept. 10, , 1943.
On May 11 a petition for rehearing
On May 11 a a petition for rerearing was filled with the Circuit Court,
but as yet no decision has been made thereon.-V. 159, p. 2123,

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


 Seaboard Finance Corp.-Earnings -
 \& taxes $-\quad-$ $\begin{array}{cc}1944 \\ \$ 92,453 & \$ 893 \\ \$ 0.40 & \$ 0747 \\ \$ 0.36\end{array}$
(R. B.) Semler, Inc.-Registers With SECThe company, owners of Kreml. Hair Tonic and Kreml Shampoo,
have filed a registration statement with the securities and Exchange
Con
 part will reperesent new financing by the company and the thelered,
will be acquired from certain large stockholders. Public offering of The company's net sales. as stated in the registration statement,
have fnereased from $\$ 679,308$ in 1939 to $\$ 4,205,518$ in 1943 profits have increased during the period from $\$ 114,397$ to $\$ 884,553$,
the latter being equivalent to

Shell Union Oil Corp.-Debentures Called-
The corporation has called for redemption as of July 1 , 1944 a
total of 1 I. 476,000 of 5 -year $21 / 2 / 2 \%$ debentures due July 1 , 1954 , at 100 and int. ror account of the sinking fund. Payment will be made
at the Guaranty Trust Co. of New York, sinking fund agent, 140
Broadway, New Youk Broadway, New York, N. Y. Yer $\$ 59,000$ principal anoint on
On May 15.1944 , there were tures previously drawn for redemption, which had not been presented forme
Executives of Subsidiary Promoted-
J. Howard White, Assistant Treasurer, and A. .R. Bradiey, head of
the legal department, will become vice-Ptesidents of the shin
 been with shen Oii for 20 years. Mr. Bradsey, former secretary,
joined the company in 1920 .-V. 159 , ${ }^{\text {p. }}$. 1802 .
Sherritt Gordon Mines, Ltd.-Earnings -

3 3 Mos. End. Mar. $31-$ $\begin{array}{llllll}\text { seves } & \$ 1,046,491 & \$ 1,087,484 & \$ 1,014,268 & \$ 902,425\end{array}$ | $\begin{array}{c}\text { Development, oper. and } \\ \text { administrative costs }-\end{array}$ |
| :---: |
| 649,873 |$\quad 801,485 \quad 759.244 \quad$ 667,095



$\begin{gathered}\begin{array}{c}\text { Realized profit before } \\ \text { write-offs }\end{array} \text {---361,629 }\end{gathered} \quad \$ 238,627 \quad \$ 222,133 \quad \$ 222,821$ Note-Capital expenditures for the quarter ended March 31, 1944,
amounted to $\$ 117,309 .-$ V. 158 , p. 2366 .
Sinclair Oil Corp.-Sale of Stock to President Ap-proved-Dividend Increase Proposed-New DirectorThe stockholders on May 17 , approved the sale e to H. . F. Finclatr,
President, of 150,000 shares of treasury stock at 813.25 a , share

 of the similiar period last year, Questioned ar to prospects for divi-
dend, he said that earning now, and our present financial position
justify
an increase in the dividend rate." He added that he would recommend that the board dividend rate." He arize an increase, The most recent that would
dividend was 15 the dividend was 15 cents per share on May 15 .
Questioned as to operations in Venezuel whi on through the Veneezuelan. Pettrolenu Corp., Mr. Sinclainpany carries that
crude oil deliveries from the concessions. exceed $1,000,000$ barrels crude oil deliveries from the concessions exceed $1,000,000$ barrels
monthly. He aded We are increasing our pipe line capacity in Venezula from 40,000
barrels
daily
755,000 to build a refinery in Venezuela in the near future. So far, the company
has driiled in excess of seventy wells there, has three dry holes and is running seven strings seventy wells there, has three dry holes and is
runise
Proved reserve of the company here

 "a very important sitiation th the moment."
The stock to be sold to Mr. Sinclair is part of $1,104,120$ shares held
in the
cempany's treasury which incluce purchased fore than 700,000 shares recently purchased from the Rockefeller interests at around $\$ 13$ a
share.
share. . $\begin{aligned} & \text { Its stated that the company has no intention of disposing of the } \\ & \text { remaining } 954,120 \text { shares in the treasury. Howetre, a stockholder sug. }\end{aligned}$. gested that it might be in the interest of the company to sell up to 300,000 shares of the creasury stock to other officers of the company
on virtually the same terms as those granted to Mr Sinclat on virtually the same terms as those granted to Mr. Sincleir. George
McDonald, a director, said he would bring the matter to the atten


## Singer Manufacturing Co.-Extra Dividend-

 The directors have declared an extra dividend of $\$ 1.50$ per share stock, both hayable June 14 to holders of record May 25 Lis Likeamounts were ilibsurssd on March 14, last, and in each quarter during
1943.-V. 159, p. 880.

South Porto Rico Sugar Co.-Special Dividend-
The directors have declared a special dividend of $\$ 1$ per share and
an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of $2 \%$ or the preferred stock, all payable July 1 to holders of record June 15 .
Distributions of 50 cents each were made on the common stock on

Jan. 3 and April. 1, this year, and in each quarter during 1943. On
Sept. 28 , 1943 the company also made an extra payment of $\$ 1.50$ per
share on the same issue. $-V$. 159 , p. 880 ,

## NOTE-For mechanical reasons it is not always onsible to arrangec oumpanis in in exact olphabetical odder. However, they are always as near alphabetical

South Carolina Power Co.-Earnings-

| Ceriod End. April ${ }^{\text {Crass }}$ | 1944-Month-1943 |  | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$657,3 | \$569,649 |  |  |
|  |  |  |  |  |
| General taxes |  |  |  |  |
| Federal income |  | 134,1 |  |  |
| Fed, excess prof. taxes |  |  | 808,703 | 863,205 |
| oss income | \$104339 | \$94313 |  |  |
| and other de | 52,756 | 53,09 | 646,253 |  |
| Net income -- |  |  |  |  |
| n pfd. stock | 14,287 | 14,287 | 171,438 | 171,431 |
| Balance - | 37,297 | 826,9 |  |  |

Southern Canada Power Co., Ltd.-Earnings-

## Gross earnings April $30-$ <br> $\underset{\substack{\text { Oper. } \\ \text { Thates } \\ \text { Int., }}}{ }$

${ }^{-}$Surplus
Southern Indiana Gas and Electric Co.-Earnings-
 $\begin{array}{llllll}\text { Gross revenue.-..... } & \$ 632,930 & \$ 589,875 & \$ 7,473,669 & \$ 6,301,840 \\ \text { Operating expenses... } & 249,708 & 220,525 & 2,912,800 & 2,272,680\end{array}$
 Federal income taxes
Fed, exces

 \begin{tabular}{cccccc}
Net income - \& $\$ 74,150$ \& $\$ 71,322$ \& \& $\$ 946,876$ \& $\begin{array}{r}\$ 900,792 \\
\text { Divs. on pfd. stock }\end{array}$ <br>
\hline 34,358 \& 34,358 \& \& 412,296 \& 412,296

 

Balance - <br>
V. 159, p. 1901. \& $\$ 39,792$ <br>
$\$ 36,964$ \& $\$ 534,580$ <br>
$\$ 488,496$ <br>
\hline
\end{tabular}

Southern Pacific Co.-Calls $4 \%$ Bonds-
All of the outstanding $4 \%$ gold bonds-Central Pacific Stock ColIatera, due Aug. 1. 1949, have been ralled for redemption as of Dec, 1,
1944, at 100 and interet. Payment will be made at the office of the
Southern Pacific Co., 655 Broadway, New York, N. X. See also V. 159 ,
p. 2124 .

Southern Ry.-To Acquire Four Subsidiaries-
The stock holders at their annual meeting held on May 16 authorporate set-up by' acquiring all franchises, rights and properties of the Southern Ryy subsidiaries: The Southern Ry. Co. in Kentucky, the \& Southwestern. Ry. Co. Andiana, the Cumberland Co. and the Virginia to approval by the Interstate commerce Commission.
lotte Air Line Co','s bonds to effect an estimated saving of of \& $\$ 460,500$
$a$ year in a year in Southern's fixed charges. The Atlanta \& Charlotte Air Line owns tre dooble-track main line from Charlotte, No C., to Ato Atanta, Ga.,
Which sinco 1881 has been operated by the Southern Railway Co.
or its predecessor. Period-

| Gross earnings |
| :---: |
| $-\mathrm{V}, 159$ |

## 

Sprague Warner-Kenny Corp.-Registration Effective The registration filed with the Securities and Exchange Commission
March 16 last, covering 15,000 shares of $6 \%$ cumulative preferred stock (100 par) has become effective.
The company will offer exchange privileges to present holders of 7 \% preferred stock of itt suxbidiary, Wetstern Grocer Co., for a period
of seven days, The public offering price will be 100 and accrued


## Square D Co.-Gets V Loan-

 ne commitments fee on any unused balance is to be $3 / \mathrm{s}_{\%}$. . . or more, the amoures to be manertain net current assets at $\$ 3,200,000$ of net. While the loan is outstanding cash dividends on ocommon are
not ot exceed $75 \%$ of net earnings after preferred charges.-v. 159 ,
p. 2124 .
(A. E.) Staley Mfg. Co.-50-Cent Common Dividend-
 Year,
 R. S. Bass, Treasurer, announces th
n common dividends have been changed from June and payment dates 10 and tively, to May 31 and June 10 . The board from of dine ectors find telt rat pay-
ment' prior to June 15 , the date of the second installment of ment prior to June 15, the date of the second installment of income
tax, might be desirable from the stockholode's point of view. The
date change was not made in tonection wid date chinge was not made in conection wider's preint of view. The
it would entail a change in the enatred dividend since "It is expected thate the beard of Directors will follow these dates
it the future when taking action on common dividend."-V. 159,
2015.

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

Electric output of the public utility operating companites in the
Standard Gas $\&$ Electric Co. system for the week ended May 20 , 1944.

Standard Oil Co. (New Jersey) - Stock Holdings in Former Farben Concerns Ordered Surrendered-Government Agency Demands German Patents-
The Alicn Property Custodian, James E. Markham, on May 24
ordered this company to surrender to the Government certain blocks f secirities in three American corporations which before the war A. G., the German chemical and dye trust. and I. G. Farbenindustrie,
The custodian stated the surrender order applied to $20 \%$ of the outstanding stock of the Standard Catalytic Co.. $50 \%$ of the outstanding
stock of Jasco, Inc., and 25\% of the outstanding stock of Hydrocarbon

Synthesis Corp, as well as about 675 patents and about 100 applica-
tions for patents, some of them covering pocesses for refining crude oil and making synthetic gasoline and synthetic rubber. It was held
that the securities were formerly the property of I G. Farbenindustrie,
The securities will be held by the Alien Property Custodian for the The securities will be held by the Alien Property custodian for the
benefit of the United States. Mr. Markham said, and the patents "will be available for licensing to American industry in accordance with our Special agreements are already in force for the use of the synthetic
rubber and petroleum refining patents, under an understanding berubber and petroleum refining patents, under an understanding be-
tween the custodian and Standard oil Co. that the disputed ownership
"should not affect in any way the widest possible use of the processes
in the war production program."
The three American corporations were organized to operate in this
country "certain patent pooling arrangements" between Standard Oil and the German trust. The pooling arrangements were declared
1llegal in a consent decree entered March 25, 19 2, in the Government's anti-trust suit against Standard Oil,
of Standard Oil Co. that it was the owner of the patents and shares of stock the custodian has concluded that his vesting of the interest of
$I$. G. Farben in the patents and shares took full and completed title because I. $G$. Farben owned them at the time of the vesting.".
A Stand oil spokesman said the company would surrener the required stock and patents, but "intends immediately to institute
proper Federal court action for their recovery."
"'Standard Oil Co. (N. J.) has always maintained and still main tains that I. G. Farbenindustrie has no interest in these properties

## Sunray Oil Corp--Registers With SEC-

Corporation on May 18 filed a registration statement with the Se-
curities and Exchange Commission covering an issue of $\$ 13,000,000$ sinking fund debentures, and naming Eastman, Dillon \& \& 80, , as, the
principal underwriter. Formal public offering of the debentures is expected to be made about June 8 .
The purpose of the new
for the consummation of the proposed merger of Darby Petroleum Corp of Tulsa, Okla., into Sunray, upon which stockholders of both corpora-
tions are to vote at special meetings to be held on June 7, 1944, and to retire mortgage indebtedness. Under the terms of the proposed merger holders of the 351,390 shares
of common stock of Darby Petroleum will exchange their stock share for share into new $41 / 2 \%$ \% $\$ 40$ par convertible preferred stock of Sun-
ray, which has agreed to purchase or redeem at $\$ 40$ per share, within
90 d days after the merger has become effective ate 90 days after the merger has become effective, one half of the new con-
vertible preferred stock.
Proceeds from the sale of the debentures will be applied in part to the purchase or redemption of half of the new convertible preferred stock, in part to reimburse the corporation's treasury for the re-
demption price of 25,807 shares of $51 / 2 \%$ cumulative convertible pre-
ferred stock called for redemption on June 6,1944 , at $\$ 52.50$ per share, and in part to the payment of about $\$ 4,800,000$ principal amount of Surray Oil Corp., a wholly owned subsidiary. Sunray Oil Corp., which
absorbed Superior Oil Corp. of Del. on Oct. 15 , 1943, has together
with its subsidiary interests in 329 producing leases in California, with its subsidiary interests in 329 producing leases in California,
Kansas, Louisiana, New Mexico, Oklahoma and Texas containing 32,214
gross acres with 1,029 oil wells and 60 gas wells, together with certain Kansas,
royss acres with 1,029 oil wells and 60 gas wells, together with certain
royalty interests.
Darby Petroleum Corp. as of March 31, 1944, owned interests in 136 Darby Petroleum Corp. as of March 31, 1944, owned interests in 136
producing leases in Kansas, Oklahoma, Texas and New Mexico containproducing leases in Kansas, Oklahoma, Texas and New Mexico contain-
ing 35,855 gross acres with 697 oil wells and 39 gas wells, 153 produc-
ing royalties in Kansas, Oklahoma, Texas and Arkansas with 812 oil wells and 16 gas wells; and also overriding royalty interests in 50
oil wells and 10 gas wells in Kansas, Oklahoma, Texas, New Mexico, Crude oil production of Sunray and Darby Petroleum amounted to
$1,666,053$ barrels in the first three months of 1944 and $6,661,870$ barrels in 1943 , includ
-V .159 , p. 2015.
Sunshine Mining Co-Earnings-
Quarter Ended March 31-
Quarter Ended Ma
Estimated net mine
-V. 158, p. 2476 .
Superheater Co.-Earnings-

Swift \& Co.-Quarterly Dividend of 40 Cents-
The directors on May 18 declared a quarterly dividend of 40 cents
per share on the capital $\$$ stock, par $\$ 25$, payable July 1 to holders of record June 1. A similar distribution was made on April 1, last, as
against 30 cents per Share in preceding quarters. In addition, the
company on March , , lyst, paid a special dividend of 40 cents per
share.-V. $159, \mathrm{p} .486$. .
Sylvania Electric Products, Inc,-Stock Offered-Con stituting one of the largest pieces of equity financing to reach May 23 by an und Wade May 23 by an underwriting group headed by Paine, stock (no par) at $\$ 28.50$ per share.
This offering is part of a total of 150,526 authorized shares bein
issued at this time by the company of which 50,526 shares issued at this time by the company of which 50,526 shares are to be
issued to stockholders of Colonial Radio Corp. in part payment for
that company's common shares, substantially all of which are to be that company's common shares, substantially all of which are to be
arcuired by Sylvania Electric Products, Inc. in accordance with a Transfer Agents-State Street Trust Co., Boston and Central Han
over Bank and Trust Co Registrars-Old Colony Trust Co, Boston and Guaranty Trust Co.
O New York.
Listing-Outstanding common stock is listed on the New York Stock
Exchange. The additional shares have been authorized for listing on Exchange. The additional
official notice of issuance.

proved by the company's board of directors as not in excess of the
value to the company of acquiring a radio set manufacturing sub-
sidiary taking into consideration also colonial's assets, position in the industry, and earning power, The price will be paid partly by
the issuance of 50,526 shares of common stock of the company, taken the issuance of 50,526 shares of common stock of the company, taken pany now on hand. pany now on hand.
The principal stockholders of Colonial are Sears, Roebuck \& Co.,
Symington-Gould Corp., and Mary J. Cutting of N. Y. City holding
respectively, including, certain. respectively, including certain trust holdings, approximately $43 \%$,
$18 \%$ and $26 \%$ of the aggregate outstanding common stock of Colonial.
All of their holdings of this stock are being acquired by the company. Capitalization Upon Completion of the Present Financing
Tuthorized
Title of Class
Outstanding
$31 / 4 \%$ sink. fund deb., due June 1, 1957 $\$ 4,000,000$
${ }^{10}$ months' notes, issued under V-10an
agreement $\begin{array}{cc}\text { agrement } \\ \text { Common stock (no par) } & 10,000,000 \quad-\quad 1,200,000 \text { shs. } \\ \$ 9,994,072 \\ 1,005,000 \text { shs. }\end{array}$ "Company's so-called V-Loan, to finance working capital require-
ments of the company's war production, consists of notes maturing 10 months after date, bearing. interest at $21 / 2 \%$ per annum until
stated maturity, and issued under a credit ageement dated Jan. 14 ,
1943 with Guaranty Trust Co, New York and First National. Bank, Boston, which provides for a revolving che of $1 \%$ per annum, on the
Company pays a standby charge of $1 / 2$ of unused portion of the credit, and under certain circumstances a
charge of $1 / 4$ of $1 \%$ of the amount of credit canceled or reduced
Business and Property Company is a corporation, organized in Massachusetts Sept. 19,1917 as Hygrade Lamp Co. Name changed to Hygrade Sylvania Corp. June 29, 1931 and to Sylvania Electric Prod-
utcs, Inc. Aug. 12,1942 .
Prior to the development of its present wartime production the company manufactured. and sold to to the public electric incandescent
lamps, radio tubes, fluorescent lamps and fixtures, and other electronic products.
Company is now heavily engaged in war production, During 1943 about $85 \%$ of its products went directly or indirectly into the war
effort. Products now include lighting equipment for war plants, naval vessels, planes and other purposes, radio receiving and transmitting
tubes and other communications and electronic equipment for the abes and other communications and electronic equipment ond orther wartime products. While the company is
armeing certain products widely different from those of its regular
maing making certain products widely different from those of its regular
manufacture it has been possible in most instances to do this with
separate faclities and with little investment of new permanent caplseparate facilities and with little investment of new permanent capl-
tai by the company, and its peacetime facilities were converted to
war work without requiring major changes in the character of its operations. Company is now, at the request of the armed services,
further expanding its war production despite a general leveling off
of the nation's production for war. In the case of some of its wat of the nation's production for war. In the case of some of its war
products the company will bear the entire responsibility for their
After the war the company intends to resume its civilian business. Company expects to remain primarily in the lighting and radio fields.
Forecasts indicate a continued expansion of fluorescent lighting Forecasts indicate a continued expansion of fluorescent lighting,
including the lighting of homes, and the early development arter the
war of television and frequency modulation and other electronic war of tications.
While the company will probably add to its line of products as
opportunities develop, it has no present expectation of trying to extend opportunities develop, it has no present expecta
its business over the entire electronics field.
Underwriting-The name of each underwriter and the number of
shares which each has agreed to purchase from the company are

| Paine, Webber, Jackson \& Curtis $\qquad$ | 29,000 | Whiting, Weeks \& Stubbs Inc. | 2,400 |
| :---: | :---: | :---: | :---: |
| White, Weld | 12,200 | Brush, Slocumb | 1,700 |
| Lee Higginson Corp | 12,200 | Yarnall \& C | 1,700 |
| Estabrook \& Co | 8,000 | Minsch, Monell \& Co | 1,700 |
| Merrin Lynch, Pierce, Fen- |  | Mackubin, Legg \& C | 1,30 |
| 1 ner \& Bea | 8,000 | Stein Bros. \& Boyce---- | 1,300 |
| Goldman, Sachs \& | 6,000 | Herbert W. Schaefer \& Co. | 1,000 |
| Lehman Brothers | $6,000$ | Van Alstyne, Noel \& Co.- |  |
| tnam \& Co $\qquad$ |  | Wyeth \& Co,----------- |  |

Years Ended Dec. 31 -
Net sales
Colt, of goods sold-
Profit from operations_
Other income
 $\begin{array}{lrrrr}\text { Net profit for year_-.} & \$ 1,567,935 & \$ 1,057,759 & \$ 1,067,185 \\ \text { Preferred dividends } & 35,879 & 150,646 & 190,514 \\ \text { Common dividends } & & 984,528 & 642,960 & 549,210\end{array}$ ${ }^{*}$ After deducting post-war refund, $\$ 538,500$ in 1943 and $\$ 217,700$ in Balance Sheet As at Dec. 31, 1943
Assets-Cash (incl. time deposit of $\$ 25,000$ ), \$8,218,514; United Assets-Cash (incl. time aeposimption value and acrued interest,
$\$ 3,970,540$; accouns obligations at redemp notes receivable (less reserve for doubtful $\$ 3,970,540$; accounts and notes, receivable , (less reserve for doubtful
accounts and notes of $\$ 198,337$, , $\$ 6,803,997$; reimbursable expenditures under United States Government contracts- subject to government
audit, $\$ 2,698,263$; inventories, $\$ 8,637,167$; cash surrender value of life insurance policles, $\$ 470,598$; cash and United States War Savings
bonds-employees' purchase account, contra, $\$ 214,838 ;$ portion of cash
in banks required for sinking fund payment for acquisition of $31 / 4 \%$ in banks required for sinking fund payment for acquisition of $31 / 4 \%$
sinking fund debenture- due July $1,1944,162,14$; post-war refund
of excess profits taxes, $\$ 756,200$; investment in wholly owned subsidof excess pronits taxes, $\$$ cod assets (less reserves for depreciation and
iary company, $\$ 2,000$; fixed and
amortization of $\$ 4,100,767$ ), $\$ 3,342,365$; license for use of paten (unamortized balance), $\$ 11,250$; goodwill, $\$ 1$; deferred charges, $\$ 457$,
091; total, $\$ 35,744,968$. Liabilities-Notes payable under "V" loan bank credit agreement,
$\$ 7,799,196 ;$ accounts payable, trade, $\$ 1,609,673$; accrued liabilities,
$\$ 1,419,395 ;$ reserve for returns and allowances, $\$ 618038$; provision for renegotiation of government contracts, $\$ 3,133,000$; provision for
Federal taxes (net after deducting $\$ \overline{5}, 507,281$ U,
 ployees unds,
other current liabilitities, $\$ 495,801 ; 31 / 4 \%$ sinking fund defentures, due
June 1, 1957, $\$ 3,928,000$; reserve for pensions, $\$ 60,080$; reserve fo post-war adjustments and other contingencies, $\$ 200,000 ;$ capital stock
(854,474 shares no par), $\$ 6,408,55 ;$ paid-in surplus, $\$ 4,300,953$ o other
capital surplus, $\$ 19,015 ;$ earned surplus, $\$ 3,767,231$; total, $\$ 35,744,968$

- New Treasurer-Quarterly Sales and Earnings M. F. Balcom, of Emporium, Pa., has been elected Treasurer of the
company and John S. Learoy,, of Salem, Mass., has been re-elected
clerk. Earnings for Three Months Ended March 31 $\begin{array}{lllll} & & 1944 & 1943 & 1942 \\ \text { Sales } & & 18,829,198 & \$ 12,644,251 & \\ \text { Net innome ation taxes } & & 441,184 & 341,122 & 284,976 \\ \text { Divs. on } 41 / 2 \% \text { cum. conv, ptd. stk. } & - & 35,810 & 37,656\end{array}$

 The company's announcement further said: Sales continue to be very largely for war use, either directiy or
indirectly, Despita a tendency to level off on the part of some indus-
tries, Sylvania's volume of, war orders continued to increase over. all although there have been some cancellations .nd revisions af
some items. The number of employees continues to increase. As of
March. 31,1944 , they totaled 16,811, an increase of $39 \%$ over those Har the payroll, on March 31 last year.
"Net sales and net earnings of the Colonial Radio Corp, for the first quarter of 1944 were announced
172 , respectively."-V. 159, p. 2125 .

Superior Steel Corp.-New Exec. V.-Pres.-
Carl I. Collins has been elected Executive Vice-President.-V. 159,
Tacony-Palmyra Bridge Co.-20-Cent Class A DivThe directors on May 16 declared a dividend of 20 cents per share June 15. A similar, distribution was made on March 31, last. No ad-
Nut
 Dee. 30 directors also declared the usual quarterly dividend of $\$ 1.25$ The share on the $5 \%$ cumulative preferred stock, par $\$ 100$, payable
Aug. 1 to holders of record June 17 -V. 159, p. 1805.

## Telautograph Corp.-Earnings-

## Quarter Ended March 31-

$\begin{array}{rr}1944, & 1943 \\ \$ 84,243 & \$ 64,453 \\ 41,227 & 25,481\end{array}$
$\begin{array}{rrr}\text { Net profit } & \$ 43,016 & \$ 38,972 \\ \text { Earnings per common share } & \$ 0.19 & \$ 0.17\end{array}$
Texas Gulf Producing Co.-Earnings -
Quarter Ended March 31-
rofit before Federal taxes
$\begin{array}{rr}1944 & 1943 \\ 107,288 & \$ 111,855 \\ 15,000 & 15,000\end{array}$


#### Abstract

Net profit Earnings per share 1598. $\$ 92,288$ $\$ 0.10$$\quad \begin{array}{r}\$ 96,855 \\ \$ 6.11\end{array}$


Texas Gulf Sulphur Co.-Additional Dividend-
The directors on May 18 declared a dividend of 50 cents per share no par value, both payable June 15 to holders of record June 1 . On
March 15, last, a distribution of 50 cents per' share was made, the
same ass in each quarter during 1943 . In addition, an additional divi-
dend of 25 cents per share was paid on Dec. 15, last year. $-V$. 159 ,
p.

Texas and Pacific Ry. Co.-Earnings-

| Period End. April $30-$ | 1944-M0 | th-1943 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$6,826,290 | \$5,629,834 | \$26,561,976 | \$21,782,367 |
| Operating expenses | 3,816,341 | 3,218,288 | 15,173,708 | 12,193,512 |
| Ry. tax accruals | 2,224,376 | 1,579,470 | 8,423,870 | 6,271,250 |
| Equip, rentals (net Dr)- | 183,055 | 66,864 | 681,028 | 271,79D |
| Jt. fac. rentals (net Dr) | 21,440 | 4,151 | 31,612 | 18 |
| Net ry. oper. incon | \$581,078 | \$761,061 | \$2,251,758 | \$3,032,997 |
| her income | 59,660 | 47,712 | 252,650 | 192,8 |
| tal income | \$640,738 | \$808,773 | \$2,504,408 | 225,8 |
| Miscellaneous deductions | 23,688 | 10,010 | 60,737 | 33,348 |


| Inc. avall. for fixed charges. $\qquad$ | \$617,050 | \$798,763 | \$2,443,671. | \$3,192,477 |
| :---: | :---: | :---: | :---: | :---: |
| Fixed charges .-...- | 288,541 | 310,544 | 1,174,604 | 1,255,484 |
| inco | \$328,509 | \$488,219 | \$1,269,067 | \$1,936,993 |

Textron Incorporated-New Name-EarningsThe name of Atlantic Rayon Corp. has been officially changed to
Textron Incorporated, it was announced on May 19 by Royal Little, Textron, Inc., will cease to function, and all transactions with the Textron, Inc., will cease to firectly by the parent company. The At-
retail trade will be handed dithe
lantic Rayon Corp. common stock listed on the New York Curb. Exlantic Ra
change wa
$\begin{array}{ccccc} & \text { Profit and Loss Account for Calendar } & & \text { Years } & \\ & +1943 & 1942 & 1941\end{array}$

Net sales and commissions
Cost of goods sold-
Gross profit
Selling \& administrative expenses.$\begin{array}{r}523 \\ -\quad 20 \\ -82 \\ \hline\end{array}$

Net profit from operations

other income | $\$ 2,161,876$ | $\$ 1,050,975$ | $\begin{array}{r}\$ 263,617 \\ 62,125\end{array}$ | 20,359 |
| ---: | ---: | ---: | ---: |
|  | 97,744 |  |  |

 Net profit - Federal income and

| $\$ 1,765,963$ |
| :---: |
| $1, \$ 90,449$ |
| $\$ 219,926$ | excess profits taxes_................

$\frac{440,000}{59,000}$ $\begin{array}{lllll}\text { Net profit to earned surplus_-_ } & \$ 519,963 & \$ 250,449 & \$ 160,926\end{array}$ *After giving credit to post-war refund of $\$ 129,000$, Preliminary
operating figures of the company. In the case of Textron Incorporated
(formerly Atlantic. Rayon Corp.) the figures are for the entire year (formerly Atlantic Rayon Corp.) the figures are for the entire year
1943 . The wholly-owned subsidiary Textron In operates on a 1943. The wholly-owned subsidiary, Textron, Inc., operates on a
calendar year ending Aug. 31. The loss in this company since its inn-
ception through Dec. 31,1943, amounted to $\$ 68,186$, and was not con-
solidated with the parent company's figures.-V. V. 159, p. 1598. Thermoid Co. (\& Subs.)-Earnings-

| End | 944-3 Mos | 1944-1 | os.-1943 |
| :---: | :---: | :---: | :---: |
| Profit after | \$293,481 \$499,569 | \$1,425,084 | \$1,352,223 |
| Interest \& amortiz.--- | 27,912 30,344 | 311,080 | 126,170 |
| Res. special year-end comp. $\qquad$ |  |  |  |
| Fed. inc. tax., etc. | 96,150 168,000 | ${ }^{\text {* }}$ 596,600 | *560,412 |
| Net profit $\qquad$ Earns. per com. share. | \$136,419 \$ $\$ 242$ | \$35 |  |
|  | Earns. per com, share_ $\$ 0.19 \quad \$ 0.46 \quad \$ 0.44 \quad \$ \quad \$ 0.78$*Includes excess profits tax. |  |  |  |
|  |  |  |  |  |
| Note-No excess profits tax reserve is set up on first quarter re- <br> The ahove statements do not include the results from operations |  |  |  |
|  |  |  |  |  |  |  |  |
| Rubber Co., Ltd. (Canada). The report states that including the esti- |  |  |  |
| mated profits of those |  |  | 0 |
| e profit shown above for the first quarter of 1944, making com- |  |  |  |

bined profits of $\$ 186,418$, equal to about 27 cents per share on
common. V . 159,1806 .
Thatcher Manufacturing Co.-Earnings-
Net, sales
Profit after charges but before Federal taxes.
Federal income and excess profits taxes $\qquad$
.
$\begin{array}{lll}\text { Number of common shares } & \$ 220,485 & \$ 101,83 \\ & \\ & \\ & \text { Earnings per common share } & 146,836 \\ & \$ 0.80 & 146,831\end{array}$
No credit taken for post-war excess profits tax refund of $\$ 8,522$
Thompson Aircraft Products Co.-Earnings-
Earnings for 3 Months Ended March 31, 1944
Net, sales (incl. Sales to Thompson. Products, Inc. and subs.
amounting to $\$ 1,582,425$ ) other income

Total
Cost of products sold
General and administrative expenses
Charges of Thompson Products, in accordance - with agree
Interest expense - cone
Provision for general contingencies --...-_-_
Net profit surplus at Jan. 1, 1944
Earned surplus at March 31, 1944__ $\$ 731,876$ Note-Provision for deprectation and amortization for the perio Balance Shect, March 31, 1944
Assets-Cash, $\$ 7,720,464 ;$ accounts receivable (assigned), $\$ 3,523,949$
inventories, $\$ 5,227,786$; other assets, $\$ 386,047$; Fixed property, plant and equipment owned hy Defense Plant Corp, and
leased to company, $\$ 473,025$; deferred charges, $\$ 286,318$; total, $\$ 17$;617,589.
Liabilities-Notes payable to banks, $\$ 10,800,000$, accounts payable 844,651; Federal taxes on income and current contingencies (less
United States-Treasury notes, tax series purchased and held for tax payments, $\$ \$, 604,077$, , $\$ 668,699$; reserve for general contingencies $\$ 731,876$; total, $\$ 17,617,589$.
(John R.) Thompson Co. (\& Subs.)-EarningsSales profit
Eains. per com. share

Thompson Products, Inc. (\& Subs.)-Earnings-
 Cost of sales, expenses
and depreciation
Prof aft. exps. \& dep.
Other income
Total income
Foreign exchange
Foreign exchange.
Devel. Devel., int,; royalties, etc
Prov. for contingencies Prov. for doubtful accts.
Fed. income and exces. profits tax, etc. - .----
Reserve for loss Thomp~
Reserve for loss Thomp
son Aircraft.
Net profit
Common dividends.
Surplus
Earns. pe

## Deficit.

## [Excludes Thompson Aircraft Products Co.]

Assets-Cash, $\$ 5,033,203 ;$ notes and accounts receivable-trade (less, and other assets, $\$ 2,281,226 ;$ property, plant and equipment (net)
$\$ 5,110,102$ intanible assets, $\$ 81,795$; deferred charges, $\$ 453,092$, totat $\$ 28,598,311$.
Liabilities-Notees payable to banks, $\$ 450,000$; accounts payable-
trade, payrolls, and miscellaneous (including $\$ 560$, consolidated subsidiary), $\$ 4,179,900$ : accrued taxes (other than to unon income) and sundry items, $\$ 1,385,224$; taxes on income and current contingencies-estimated, less, payments on Dominion taxes, (less U. S.
Treasury notes of $\$ 7,805,945$ ), $\$ 2,692,015$; long-term debt, $\$ 2,250,000$; and other insurance reserves, $\$ 21,114 ; 5 \%$; cumulative preferred stock
(par $\$ 100$ ), $\$ 4,500,000$; common stock ( 299,737 no par shares), $\$ 3,126$,

## Tidewater Associated Oil Co.-New Manager-

 upplies of the eastern division to succeed former Vice-PresidenTimken Roller Bearing Co.-Earnings-
 Earnings. per common share_---
isubject.to final renegotiation and includes $\$ 370,800$ post-war credit On $2,421,380$ shares in 1944 and $2,419,380$ shares in 1943 - V . 159

Transwestern Oil Co.-Earnings-
3 Months Ended M
Leases
Royalties
Oil income
Gas income
Total income
Lease operating expense--
Production and other taxes-
Prov. for deplet., deprec, and amort. on pro producing properties
Prov. for deprec. on misc. field equipment

Profit
Operating income
Miscellaneous charges (net)
Miscellaneous credits
Net income --
Earnings per shar
V. 159, p. 1392.
are on 750,000 com. shares

Tri-Continental Corp. - Secondary Offering-Arthur Wiesenberger \& Co., it was announced May 18, have
placed privately 7,300 shares of common stock (par $\$ 1$ ) placed privately 7,300 shares of common stock (par $\$ 1$ ). -V. 159, p. 1700.
Tubize Rayon Corp.-25-Cent Common DividendThe directors on May 22 declared a dividend of 25 cents per share share on the $7 \%$ cumul. preferred stock, buth payable July 1 to holders last.-V. 159, p. 2016.

Twentieth Century-Fox Film Corp.-50-Cent Quarterly Common Dividend
The directors on May 18 declared a quarterly dividend of 50 cents usual quarteriy dividends of $\$ 1.12 \frac{1}{2}$ per share on the $\$ 4.50$ and the
cumulative prior preferred stock, no par value, and of $371 / 2$ cents per share
on the $\$ 1.50$ convertible preferred stock, no par value, all payable
June 30 to holders of record June 15. A payment of $^{25}$ cents per share was made on the common stock on. March 31, last.
In 193, the company paid dividends as follows on the common
shares: March 31 and June. 30,25 cents each; Sept. 30,50 cents; and Dec. 15, \$1.-V. 159, p. 2125 .
Twin City Rapid Transit Co.-Accumulated Dividend A dividend of $\$ 1.75$ per share has been declared on account of accu-
mulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable July 1 to holders of record June 15 . A similar distribution was made
on March 30 , last. Payment in 1933 were as follows: July $1, \$ 3.50$;

Union Carbide \& Carbon Corp.-New Officers for Subsidiaries
Announcement was made on May 22 by this corporation of the Dr. Joseph G. Davidson has been elected President of Carbide \& Carbon Chemicals Corp., and Carbide \& Carbon Chemicals, Ltd.
James W... McLaughlin is the new President of Bakelite Corp. Mr.
McLaughlin also will direct the plastics division of Carbide \& Carbon Chemicals Corp. Arthur V. Wtd. Wiker has been elected President of National Carbon Co., Inc., and Canadian National Carbon Co., Ltd.
Francis P. Gormely has been elected President of Electro MetalFrancis P. Gormely has been elected President of Electro Metal-
lurgical Co, Electro Metallurgical Co. of Canada, Ltd. Haynes Stel-
lite Co., Michigan Northern Power Co., and Union Carbide Co. of Canada, Ltd.
John D.

John R. Van Fleet becomes President of United States Vanadium
Corp. Mr. Van Fleet also is President of Union Mines
Union Electric Co. of Missouri (\& Subs.)-EarningsOperating revenues March 31 --_-_-_--_-_ Operating revenues
Operating expenses $\begin{array}{cc}1944 & \begin{array}{c}1943 \\ \$ 47,422,557 \\ 34,827,174 \\ \$ 45,306,146 \\ 32,928,642\end{array}\end{array}$ Net operating revenues_-_-_
Non-operating revenues, net-_
$\$ 12,595,383$
$\$ 12,377,504$
Dr36
 Preferred dividends of subsidiary-
Net loss from operations of subsidiary land and Net loss from operations of subsidiary land and
development company
$\qquad$

| Income Statement (Company Only), 12 Months Ended March 31 |
| :---: |
| Total operating revenues_ |


| Net operating revenue | \$6,280,857 | \$6,456,483 |
| :---: | :---: | :---: |
| Non-operating revenues | 4,406,376 | 3,926,456 |
| Gross income | \$10,687,233 | \$10,382,939 |
| Net interest charge | 3,312,013 | 3,290,762 |
| Other deductions | 132,631 | 113,661 |
| Net in | \$7,242,590 | \$6,978,516 |

United Air Lines, Inc.-Mail Loads Up $42 \%$ -
C. P. Graddick, United's air cargo director, on May 23 announced
hat in April the company flew $1,231,235$ mail ton-miles as compared with 869,794 for the same month last year, a gain of $42 \%$. Express,
ton-miles declined slightly, with last month's total at 304,407 as against

## Resumes Common Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable July 1 to holders of record June 19 . The previous pay-
ment, also 50 cents per share, was made on March 1,1943 - V . 159 ,
p. 2125 .

United Carbon Co.-Earnings-
3 Mos. End. Mar. 31-
Oper. profit aft. deduct.
mfg., sell., gen.


| Minority interest |  | 5,67 | 487, , | 477 | 47,125 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Fed. inc. \& exc. profits | 9,367 | 6,599 | 5,388 | 5,861 |  |

$\begin{array}{lrrrrr}\text { Net profit } & \$ 534,730 & \$ 507,139 & \$ 522,111 & \$ 540,028 \\ \text { Dividends } & 298,414 & 298,414 & 298,414 & 298,414\end{array}$ Shs. com. st. outstdg $\begin{array}{crrrrr}\text { (no par) } & 397,885 & 397,885 & 397,885 & 397,885 \\ \text { Earnings per share } & \$ 1.34 & \$ 1.27 & \$ 1.41 & \$ 1.36\end{array}$ *After deducting Federal and State taxes.

Consolidated Balance Sheet, March 31, 1944
Assets-Cash, $\$ 1,553,237$; U. S. Treasury bonds and tax notes,
$\$ 1,270,000 ;$ accounts receivable, $\$ 1,432,936 ;$ inventories, $\$ 1,799,515$; Investments, $\$ 1,268,075 ;$ other assets, $\$ 899,602$, land, buildings, equip.
ment, wells, pipe lines, franchises, leaseholds, etc.- at cost, $\$ 34$, , 673,$510 ;$ trade marks, contracts, etce., $\$ 1$; prepaid taxes, rentals,
insurance and expenses, $\$ 162,632$; total; $\$ 43,059,507$. Liabilities-Accounts payable, including provision for accruals, Fed-
eral and State taxes, $\$ 1,474,245$; dividends payable, $\$ 298,414 ;$ reserved for depreciation and depletion, $\$ 22,366,015$; reserve for contingencies
and taxes, $\$ 1,090,642$; reserve for income torses and taxes, $\$ 1,090,642 ;$ reserve for income taxes, and expenses (1944,
operations), $\$ 94,500$, minority interest, $\$ 50,232$; common stock
( 397,885 shares no par), $\$ 11,952,538$; earned surplus, $\$ 5,232,922 ;$ total,

## United Chemical Inc. (\& Subs.)-Earnings-

 Quarter Ended March 31-Net profit
$\begin{array}{cc}1944 & 1943 \\ \$ 63,098 & \$ 63,862\end{array}$

United Cigar-Whelan Stores Corp.-Recapitalization Plan Approved Which Will Wipe Out Dividend Ar-rearages-
Walter G. Baumhogger, President, after the special meeting of the Walter G. Baumhogger, President, after the special meeting of the
stockholders. held on May 23 , announced that the assent of the re-
quired two-thirds of the preferred stockholders, and the majority of
 "Does not include any provision for excess profits taxes since the
company had no such liability during the fiscal year ended July 31 ,
1943.-V. 159, p. 2016 .

United States \& Foreign Securities Corp.-Secondary Offering-Arthur Weisenberger \& Co., it was announced May 18, have placed privately 4,000 shares of common stock (no par).-V. 159, p, 2126.
United States Playing Card Co. (\& Subs.)-Earnings
 *After depreciation, Federal and Canadirn $\$ 0.75$ taxes, etc. $\dagger$ Includes a post-war refund of $\$ 87,811$ in first quarter of
1944 and $\$ 73,245$ in first quarter of 1943 .-V. $159, \mathrm{p} .587$.
U. S. Realty \& Improvement Co.-Committee Formed Formation of a protective committee for holders of common stock
was announced May 20 by Stewart Forshay, President of Byrne, BowWas announced May 20 by Stewart Forshay, President of Byrne, Bow-
man \& Forshay, real estate, who is Chairman of the committee. Mr.
Forshay said then Forshay said that more than 250 stockholders, owning approximately
38,000 shares of common stock are represented by his group.-V. 159,
p. 1393 .

United States Steel Corp.-New Official-
C. W. Trust has been appointed an Assistant Vice-President of the
United States Steel Corp. of Delaware in charge of traffic, and will
continue his present duties as General Traffic Manager of the Carcontinue his present duties as Genera Traffic Manager of the Car-negie-Illinois Steel Corp., the National Tube Co., the American Bridge
Co. the H. C. Frick Coke Co. and the United States Coal \& Coke Co.
-V .159, p. 2017 .

## Universal Cooler Corp.-Earnings-

 $\begin{array}{llllll}\text { Period End. Mar. } 31- & 1944-3 \text { Mos.-1943 } & 1944-6 \text { Mos. }-1943\end{array}$ $\begin{array}{lrrrrr}\text { Net profit } & & 41,418 & 62, \$ 94 & 181,333 & 104,034 \\ \text { Earns. per sh. on cl. B } & \$ 0.05 & \$ 0.12 & \$ 0,43 & \$ 0.17\end{array}$ After charges including provision for Federal income and excess Universal-Cyclops Steel Corp.-Earnings Profit before taxes \& reserv - $\$ 1,240,129 \quad \$ 2,039,316$ $\begin{array}{llll}\text { (net) } & & 986,632 & 1,497,000 \\ \text { Res. for invent. \& contingencies } & 150,000\end{array}$ $\begin{array}{llll}\text { Net profit } & & \$ 253,497 & \$ 392,316 \\ \text { Earnings per common share } & & & \$ 0.51 \\ & & & \$ 0.78\end{array}$ Universal Laboratories, Inc.-Earnings-. Quarter Ended March 31- *After charges and Federal income taxes of $\$ 44,600$ in 1944 and
$\$ 40,300$ in 1943. ton 222,017 shares in 1944 and 207,391 shares in
$1943 .-159$, p. 115.

## Utility Equities Corp.-Accumulated Dividend-

The directors on May 18 declared a dividend of $\$ 1.25$ per share on
account of accumulations on the $\$ 5.50$ dividend priority stock, payable
June 15 to holders of record June 1 . ows: June 15. \$1.25; and Dec. 15, \$1.75.
The amount per share in arrears, after payment of the dividend

Virginia Electric \& Power Co.-Preferred Stock Ofgroup the \& Webster and Blodget, Inc., headed a roup that offered May 19, at $\$ 114$ per share, 15,008 pany. The stock is pany. The stock is part of 289,491 new shares to be issued in connection with the proposed merger of Virginia Pubproved by stockholders of bothectric and Power Co approved by stockholders of both companies May 17,
1944 . Other members of the offering group are: The First Boston Corp. Harriman offering group are: The Stringfellow, of Richmond; C. F. Cassell \& Co., of CharStringfellow, of Richmond; C. F. Cassell \& Co., of Char\& Co., Inc., of Richmond; Investment Corp of Galleher Mason-Hagan, Inc., of Richmond;' and Scott, Horner \& Mason, Inc., of Lynchburg, Va. An issue of $\$ 23,000,000$ \$23,000,000 Bunding mortoge bonds series D $3 \%$ due April 1, 1974, was offered May 24 at 1031/4 and interest by Stone \& Webster and Blodgett, Inc., The First Boston Corp., Harriman Ripley \& Co., Inc., Blyth \& Co., Inc. Goldman, Sachs \& Co., Kidder, Peabody \& Co., Lazard Freres \& Co. and associates.
The issue was awarded to the bankers May 22 on a bid of 102.2999. The sale attracted two other bids. Eastman Dillon \& Co, and associ-
ates bid 101.8759, and Halsey, Stuart \& Co., Inc., and associates bid
101.7699 .

 Redemption-The new bonds will be subject to redemption at the
option of the company, as anole ror in port any time on tron time
to time, at percentages ranging from 106 $1 / 4$ in 1944 and 1945 , decreas to time, at percentages ranging from $1061 / 4$ in 1944 and 1945, decreas-
ing thereatter to 100 and interest in 1972 and 1973 .
 Treatment of Securities
Existing Preferred strok-If and when the merger shall be con-
summated each share of Vepco old preferred will be converted into summated, ach share of Vepoo old preferred will be converted into
one share oa new preferred and wil receive cash for acred and
unpaid dividends to the merger date; and eachs share of ves areferred. including all rights to accrued and unpaid dividends thereon
to the merger date, will be converted into one hhare of new preferred,
 in an amount equal to accrued and unpaid dividends thereon from
March 31.1944, to the merger date.
Any holder of Vepeo old preferred or vPS preferred who voted for Any holder of Vepco old preferred or TPS preferred who voted for
the merger was entitited subeet to the consummation of the merger.
then all or any part or the new prefred nto which his shares would
then be converted. to the persons named under cstock purchasers."



 purchazers are the shares to be sold to them as holders of Vepco old
preferred or vPS prefered who deposited under the eieposit and sale
agreement.
Any holder of Vepco old preferred or VPS preferred not voting for
 after the date when the stocknolders ot his company acted on the
merger. $i$ disents therferon in the manner provided by virinia law
will be entited to receive the fair cash value of his existing stock



 Existing Common stock The shares of common stock of Vepco now
oustanding will remain unchanged. The outstanding shares of common stock of VPS will be converted into common stock of Vepco.
Debt Securities-In the consummation of the merger provision will




[^5]

Balance for common dividends and surplus ---.-


 profits tax (computed under the invested capital method) of $\$ 7,672,000$

Estimated Cash Requirements
The cash requirements in connection with the merger plan and the
efinancing of the debt securties of VPS to be assumed by Vepco are


 The above estimated cash requirements are to be met as
(1) Estimated net proceeds from sale of soreses $D$ bonds at
100 after deducting expenses and duplicate interst $\frac{403,824}{\$ 42,281,120}$ (2) Proo after deducting expenses and duplicate interest - - $\$ 22,697,0012$
 $9,000,000$
$2,500,000$

$$
\begin{aligned}
& \text { claim to which is to be contributed to vPs by } \\
& \text { Engineers }
\end{aligned}
$$

| $1,165,167$ |
| :--- |
| 6,918941 | The merged company will also pay from its general funds (a) accrued

interest on the VPS bonds and VPS delentures to the reedemption dates and (b) an anount equal to accrued dividends to the merraer
datee on Vepco old pretrred and divicuers accruing from March 31,
1944, to the merger date on VPS preferred. Title of Security
1st $\&$ Ref. Mtge. Bonds (isssuable in Merged Company
Authorized outstanding




 $\dagger$ Assuming no stockholders dissent. ${ }^{\text {Anuthorized }}$ by charter


| Name- | Amount | Name- | Amount |
| :---: | :---: | :---: | :---: |
| Stone \& Webster and |  | Hornblower \& Weeks | \$470,000 |
| Blodget, Inc. ------ | 75,000 | W. E. Hutton \& C |  |
| The First Boston Corp.- | 1,175,000 | Kidder, Peabody \& C | 1,175,000 |
| Harriman Ripley \& Co., |  | Kuhn, Loeb \& Co. | 1,175,000 |
|  | 175, | W. C. Langley \& Co | 845,000 |
| Blyth \& Co., In | 1,175,000 | Lazard Freres \& Co. | 175,000 |
| osworth, Chanute, |  | Lee Higginson Corp | 515,000 |
| Loughridge \& Co. | 280,000 | Lehman Brothers | ,175,000 |
| M, Byllesby and Co., |  | Mason-Hagan, Inc | 91,000 |
|  | 280,000 | Mellon Securities Corp.- | ,175,000 |
| C. F. Cassell \& Co | 91,000 | Paine, Webber, Jackson |  |
| Coffin \& Burr, Inc | 470,000 | \& Curtis |  |
| Davenport \& Co. | 91,000 | Riter \& Co. | 165,000 |
| R. S. Dickson \& Co., |  | Scott, Horner \& Mason |  |
|  | 165,000 |  | 91,000 |
| Estabrook \& Co | 470,00 | Scott \& Strin | 280,000 |
| Folger, Nolan \& Co., |  | Shields \& Co | 845,000 |
| Inc. | 91,000 | Smith, Barney \& Co. | ,175,000 |
| Glore, Forgan \& Co | 845,000 | Tucker, Anthony \& Co. | 470,000 |
| Goldman, Sachs \& C | 175,000 | White, Weld \& Co. | 845,000 |
| Harris, Hall \& Co. |  | Whiting, Weeks \& |  |
|  | 515,000 | Stubbs Inc. | 280,000 |
| Hayden, Stone \& | 470,000 | The Wisconsin Company | 470,000 |

## Virginia Public Service Co.-Merger Approved-

 Stockholders of Virginia. Eleetric \& Power Co. and Virginia. PublicService Co. at their meetings May 18 approved the merger of the the
two companies- votes in favor were cast by holders of 83.9 or of pre-
ferred and 99.8 .


## Vulcan Detinning Co.-Earnings-

 $\begin{array}{llllll}\begin{array}{c}\text { Net oper. Income } \\ \text { Other income }\end{array} & \$ 237,587 & \$ 274,266 & \$ 24,915 & & \$ 286,400 \\ & 23,115 & 21,885 & 39,941 & 28,806\end{array}$ $\begin{array}{lllllll}\text { Total income } & & \$ 260,703 & \$ 296,151 & & & \\ \text { Taxes, etc. } & & \$ 280,855 & & \$ 315,206 \\ \text { Applic. of price equaliza } & & & 166,542 & & 178,565 & 160,608\end{array}$ Applic. of price equaliza-
tion reserves $\begin{array}{ccccc}\begin{array}{c}\text { Net profit } \\ \text { Preferred dividends--- }\end{array} & \$ 94,160 & \$ 117,586 & \$ 135,066 & \$ 148,879 \\ & -33,359\end{array}$ $\begin{array}{lllll}\text { Common dividends.- } & & & & \\ \text { Earns. per com. share- } & \$ 2.21 & \$ 2.94 & \$ 3.47 & \$ 88.387\end{array}$ "Includes reserve for Federal income taxes of $\$ 90,000$ in 1944 and
$\$ 130,000$ in 1943 and inventory replacement reserve of $\$ 53,160$ in 1944
and $\$ 26,088$ in 1943. and $\$ 26,088$ in 1943.
Condensed Balance Sheet, March 31, 1944


Waltham Watch Co.-Offer to StockholdersThe Union Securities Corp., 65 Broadway, New York, N. Y., on
behalf of themselves and others, has ofiered to purchase any or all
of the following the prices indicated $7 \%$ prior preference stock at $\$ 102.50$ per share;
$6 \%$ preferred stock at $\$ 75$ per share; class A common stock at $\$ 70$
per share and class B common stock per share and class B common stock; at $\$ 11$ A per shane; lock at in each
case any dividends paid between May 22 and the transfer of record
to Union Securities Certain holders of the securitiees, including F. C. Dumaine, Presi-
dent and Treasurer of the Waltham company, have already agreed
to accept this offer to accept this offer. Other stockholders who desire to do so must
forward their stock certificates in negotiable form, with signatures
guaranteed, to State Street Trust Co.e. State and Congress Sts., Boston 1, Mass.
This offer will expire at the close of business on June 21, 1944,
but may be terminated by the Union Securities Corp. at any time on or after June 6, 1944, by notice to State Street Trust Co. Co trans
If all the shares were purchased at the prices offered, the trat The Waltham company is one of the oldest companies in its indus-
try. ts plant is at Waltham, Mass., where the principal normal products are watch movements, chronometers, speedometers, and auto-
mobile clocks, but at present about $95 \%$ of the facilities are devoted Years Ended

## Operating costs

Operating profit
Bad debts recoveries
Interest and discount received.
Gross profit
Federal income, excess profits, social security and capital stock taxes (estimated)
state unemploy., excise \& income taxes
City laxes
Interest and bond discount.
Bad debts, les
Freferred dividend

## Balance Sheet Jan 1, 101

Assets-Cash, $\$ 3,664,352$; U. . S. . government securities, $\$ 566,30$; notes
and loans receivable, $\$ 67,090$; trade accounts receivable (less discounts) $\$ 951,175$; other accounts receivable, $\$ 3,565$; inventories, $\$ 1,046,100$;
deposits for withheld income and social security taxes deposits for withheld income and social, security taxes and war bond
purchases-employee see (seontra), \$102,720; premium deposits with mutual insurance companies, $\$ 31,164$; investments (at cost), $\$ 8,500$,
company securities purchased at cost) (reserved for employes other
than officers), $\$ 41,556$; estimated post-war refund of Federal excess profits tax, $\$ 35,000 ;$ property, plant and equipment less reserve for
depreciation of $\$ 2,949,843)$ s1,250,793; prepaid expenses, $\$ 15,917$;
trademarks, patents, etc., $\$ 1,350,000 ;$ total, $\$ 9,137,236$ : Liabilities-Payroll accrued and accounts payable, $\$ 324,488$; provi-
sion for Federal income and excess profits tax, $\$ 1,344,200$; provi for other Federal and State taxes, $\$ 141,437$; employeas' deposits 'for withheld income and social security taxes and war bond purchases,
$\$ 102,720 ;$ reserves, $\$ 408,726 ; 7$ For prior preference stock (par $\$ 100$ ),
$\$ 377,730 ; 6 \%$ prefered stock par $\$ 100$ ), $\$ 3,384,285$; capital and capi-


Ward Baking Co.-To Pay 75-Cent Dividend-
A dividend of 75 cents per share has been declared on account of
accumulations on the $\$ 7$ ccumulative preferred stock, $\$ 50$, payable
June 30 to holders of record June 15. A like amount was disbursed
on Aprill 1, last. Distributions on this issue in 1943 were as follows;
April 1,65 cents; June 30,75 cents; Oct. 1,90 cents; and Dec. 24 ,
$\$ 1.70$.-V. 159 , p. 1600.
West Indies Sugar Corp.-Extra Dividend-
The directors have declared an extra dividend of 50 cents per share
and the usual semi-annual dividend of 25 cents per share on the comnnd the usual semi-annual dividend of 25 cents per share on the com-
mon stock, par $\$ 1$, both payable June 12 to holders of record June 2 .
An extra of like amount was paid on Dec. 16, last year.-V, 159, p. 776 .

West Penn Power Co,-Bonds Offered-Public offering of $\$ 12,500,000$ first mortgage bonds, series L $3 \%$ due May 1, 1974, was made May 25 by a group headed by
Halsey, Stuart \& Co., Inc., at $1041 / 2$ and accrued interest Halsey, Stuart \& Co., Inc., at $1041 / 2$ and accrued interest.
Other members of the syndicate included Bear, Stearns \& Co.; Equitable Securities Corp.; Otis \& Co., Inc.; Hornblower \& Weeks and Stroud \& Co., Inc
The issue was awarded to the bankers May 23 on a bid of 103.6499 ,
Three other bids were received. They were: W. C. Langley \& Co.Three other bids were received. They were: W. C. Langley \& Co.-
First Boston Corp., 103.629; Lehman Bros., 103.4329; gnd Mellon Se-
curities Corp curities Corp., 103.1599 .
Dated May 11,1944 ; due May 1, 1974. Interest payable May 1 and
Nov. 1 at office or agency of company in New York and Chicago. The Nov. 1 at office or agency of company in New York and Chicago. The
definitive bonds will be in coupon form in the denomination of $\$ 1,000$ registerable as to principal only and in fully registered form in in the
denominations of $\$ 1,00, \$ 5,000$, $\$ 10,000$ or any multiple of $\$ 10,000$.
Coupon and full Coupon and fully registered bonds interchangeable. Bonds will be
redeemable at the option of the company, in whole or in part, interest date, upon four weeks' notice. Premiums ranging from $83 / \%$
if redeemed on Nov. 1,1944 , to $1 / 8 \%$ if redeemed on Nov. 1, 1973 . Purpose-The net proceeds (estimated at $\$ 12,875,462$ ), together with
such additional funds as may be required, are to be deposited by the such additional funds as may be required, are to be deposited by the
company, simultaneously with the issuance of such bonds, with Chase
National Bank, New York, as trustee under the indenture of the comNational. Bank, New York, as trustee under the indenture of the com-
pany, dated March 1 , 1916 , for the redemption of $\$ 12,500,000$ first
mortgage gold bonds, series E pany, dated March 1 , 1916 , for the redemption of $\$ 12,500,000$ first
mortgage gold bonds, series $\mathrm{E}, 5 \%$, on Sept. 1,1944 , at $105 \%$; plus int. Capitalization Giving Effect to Present Finaneing


Authorized Outstanding

|  | $\$ 27,000,000$ |
| :---: | :---: |
| $-\cdots$ | $17,00,000$ |
| - | $3,500,000$ |
|  | $12,500,000$ |
| 322,000 shs. | 297,077 shs. |

${ }^{\circ}$ Bonds stock (no par value) $-\quad 178,000$ shs. $\quad 4,529,230$ shs. $+2,935,000$ shs. unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the
company is limited at present to $\$ 150,000,000$. $\dagger 1,909,000$ shares company is limited at present to $\$ 150,000,000$. \$1,909,000 shares
$(65.042 \% /$ ) are owned by West Penn Electric Co. and 866,000 shares
$(29.506 \%)$ are owned by West Penn Railways

|  | $\begin{gathered} \text { Calend } \\ 1943 \end{gathered}$ | Years | Subs.) |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$29,855,344 | \$28,648,406 | \$27,288,267 | 5,2 |
| - Operating expenses | 13,731,091 | 12,883,248 | 13,049,795 | 11,942,044 |
| Fed. taxes on income | 5,014,700 | 4,591,200 | 3,79 |  |
| Prov. for depreciation- | 2,863,605 | 2,616,404 | 2,412,45 | 2,18 |
| Operating | \$8,245,948 | \$8,557,554 | ,034,020 | ,774,072 |
| Non-oper. income | 552,613 | 423,301 | 136,805 | 138,127 |
| Gross income eduction in Fe | \$8,798,561 | \$8,980,855 | \$8,170,825 | \$8,912,199 | $\ddagger$ Reduction in Federal

taxes on income 896,110 786,960
"Including maintenance and taxes (other than Federal taxes on in-
come) but excluding provision for depreciation. $\dagger$ Before interest and other income deductions.
¥Due to amortization of certain facilities under necessity certificates
issued by the War Department
The annual interest. requirement on the first mortgage bonds of the
company to be outstanding after issuance of the first mortgage bonds, company to be outstanding after issuance of the first mortgage bonds,
series $L$, $3 \%$, now offered, and the redemption of the first mortgage History and Business-Company was incorporated in Pennsylvania
March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Company is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion,
Ciinton, Ek, Fayette, Greene, Huntington, Indiana, Jefferson, Lycom-
ing, McKean, Potter, Washington, and Westmoreland Counties, Pa. ing, McKean, Potter, Washington, and Westmoreland Counties, Pa.
Company is a public utility company engaged in the production,
istribution, and sale of electric energy, The territory which distribution, and sale of electric energy. The territory which the com-
pany is authoized to severe covers approximately 8 ,775 square miles
and has a population of approximately $1,110,000$. The territory inludes many of the sman industrial cities and towns in the general
vicinity of Pitttburgh, which is the center of a large industrial area
During the During the 12 months ended Dec. 31,1943 , approximatecy $29 \%$ of
the operating revenues of the company from the sale of electric energy the operating revenues of the company from the sale of electric energy
was derived from residential customers, $12 \%$ from commercial cus.
tomers, $52 \%$ from industrial customers, and $7 \%$ from other classes of customers. Industrial service revenue was derived principally from
bituminous coal mines, iron and steel industries, glass manufacturers, bituminous coal mines, iron and steel industries, , liass manufacturers,
and non-ferrous metal industries, which; respectively, accounted for approximately $17 \%$, $17 \%$, $4 \%$, and $3 \%$ of total revenue from the sale
of electric energy during 1943. of such total revenue apmexime $32 \%$ was derived from the sale of electricity to 29 industrial customers, each of whose bills for that year was in excess of $\$ 100,000$ and who
have been customers of the company for an average of about 22 years. have been customers of the company for an average of about 22 years.
Practically $100 \%$ of the operating revenues of the company is derived
from the sale of electric energy. rom the sale of electric energy
Prineipal Underwriters-The name of each principal underwriter and
the respective amounts underwritten are as follows: Name-
Halsey,
Stuart \& Co., Amount

| Halsey, Stuart \& Co., |  | Arthur Perry \& Co., |  |
| :---: | :---: | :---: | :---: |
| Bear-Stearns \& Co. | \$4,075,000 |  | \$500,000 |
| Equitable Secs, Corp. | 1,250,000 | ${ }_{\text {First of }}$ Mregory \& Son, Corp.- | 300,000 |
| is \&t Co | 1,250,000 | R. L. Day \& Co..--- | 250,000 |
| Hornblower \& Weeks | 750,000 | Schwabacher \& Co.- | 250,0 |
| roud \& Co. | 650,000 | A. E. Masten \& Co... | 200,000 |
| raham, Parsons \& Co. | 500,000 | Thomas \& Co. | 200,000 |
| on, Abbe \& Co..- | 500,000 | Cohu \& Torre | 175,0 |
|  |  | Minsch, Monell \& C | 100,0 |

## portant part of the American Water Works $\&$ Electric Co. Corm anstem Company in a direct subsidiary

 $59.064 \%$ of the voting stock of the company and $100 \%$ of the votingstock of West Penn Rect . 10 . stock of West Penn Railways, which latter company owns $26.794 \%$ of
the voting stock of the company and 0.10\% of the voting stock of
the West Penn Electric Co. American Water Works \& Electric Co.

Western Air Lines, Inc.-Earnings-

Western Electric Co., Inc.-Leases Additional Spaceyear lease on 290,000 square feet of industrial property in downtown
St. Paul, to be used in the mand St. Paul, to be used in the manufacture of telephone sets. It is
expected that deliveries of these sets will begin the late Fall.
Officials said that the expansion of Western Electric's turing facilities was necessary because of heavy war contracts in the
companys three main plants in Chicago, Ill., Kearn, N. J., and
Ealtimore, Md., which have made it impossible to fill Ealtimore, Md., which have made it impossible, to fill growing need The now St. Paul plant will be overaped as a panch of the Haw.
thorne Works in Chicago which in peacetime produced telephones
pnd telephone exchance eruipment. The Havihorne plint now manu-
factures special electronic
radios, electrical gun-directors and many types of combat communi-
cations equipment.
a The leasing of the St. Paul property marks the third time within
six months that the Hawthorne Works has opened new mane locations in the Middle West. The two other new Hawthorne bacturing are in Lincoln, Neb., and Eau Claire. Wis. Production in these
locations is not expected to affect schedules in the Chicago plant or
to reduce employment requirements.-V. 159, p. 2126.
Western Pacific RR. Co.-Places Car Order-
This road has awarded a contract for 100 box freight cars to Mut,
Vernon Car Manufacturing Co., Mt. Vernon, M., a subsidiary of H, K
Porter Co., Inc., of Pittsburgh, Pa., it was announced on
V. 159, , Porter Co., Inc., of Pittsburgh, Pa., it was announced on May 18.
V. 159, p. 1903 .
Westinghouse Electric \& Manufacturing Co--Enters Import Business
The Westinghouse Electric International Co., which for more than 25 years has operated in the international field as an exporter, has now
entered the import field, John W. White, President, announced on
May 24. May 24.
cowe propose to use our world-wide organization as the basis for
conducting a general conducting a general import business," Mr. White said. "The com-
pany is well fitted to carry on this type of trade because of its longt
international experience international experience.
"By this move, Westinghouse will do its part in furthering reciprocal "Bade among nations. Instead of the old 'one-way street,', we propose
oo open a wide two-way highway for future foreign trade.,
Plans To Return To Radio Receiver Field-
This company, which discontinued the manufacture of home re-
cefving radio sets in 1928, on May 17 announced its intention of
returning to this field "as soon as war conditions permit ceiving radio sets in 1928, on May 17 announced its intention of
returning to this field "as soon as war conditions permit." Since 1928 it
has devoted its radio research and manufacturing facilities entirelo has devoted its radio research and manufacturing facilities entirely
to the production of radio equipment for the Army and Navy and for
broadcasting stations. "Westinghouse, to meet war demands, has enormously expanded its radio capacity. It is now turning out 51 has enoermously expanded
tit produced in the pre-war years," Walter Evanment, Vice President and
it produced in the pre-war years," Walter Evans,
diretor of the company's radio division, disclosed.
"When peace comes again, instead of closing When peace comes again, instead of closing down these greatig
expanded facilities, with resulting unemployment, we will turn them
to the building of home radio receivers. Further, in the period since to the building of home radio receivers. Further, in the period since
radios were last built, there have been great technical improvements
growing out of the war work, to which the public is entitled in the
post-war models.
"We will, therefore, manufacture standard receiving sets and fre-
quency modulation, including phonograph combinations and, as soon
as possible, home television equipment,"
Four New Vice-Presidents Recently Elected-
The company recently announced the election of four new vice-
Presidents, as follows: Fresidents, as follows:
Herbert H. Rogge, M
Washington; R. A. Nange, Manager of the switchgear division at at at Pittsburgh; J. K. B. Hare, Manager of the switchgear division at East division at Mansfield, Ohio. H. Ashbaugh, Manager of the appliance
Mr. Fogge will continue to make his headquarters at washington and the responsibilities of Mr. Hare and Mr. Ashbaugh will remain unMr. Neal becomes Vice-President and Sales Manager, reporting to
B. W. Clark, Vice-President in charge of all sales activities of the John M. McKibbin, manager of the application data and training
department, has been appointed Assistant to the Vice Buys West Coast Radio Station-
and Palmer Hoyt,, publisher of the Pestinghouse Radio Stations, Inc., and Palmer Hoyt, publisher of the Portland (Ore.), "Oregonian," an-
nounced the sale of The "regonian's, Radio Station KEX to West-
inghouse, subject to the approval of the Federal Communications Com-
mission, The

## Weston Electrical Instrument Corp.-Earnings-

## $\begin{array}{llll}\text { Quarters Ended March 31- } & 1944 & 1943 \\ \text { tNet profit } & & \\ \text { Reserve for post-war adjustment }\end{array}$

 $\begin{array}{llrr}\begin{array}{l}\text { Balance to surplus }\end{array} & & \$ 137,076 & \$ 127,114 \\ & \\ \text { Earnings per share }\end{array}$ \#Before deducting reserve for post-war adjustment. After deductingsuch reserve, balance of earning was equal to $\$ 0.85$ in 1944 and $\$ 0.79$ such reserve, balance of earnings was equal to $\$ 0.85$ in 1944 and $\$ 0.79$
per share in 1943 tAfter charges and taxes. $\$$ Subject to renegotiation
settlement.

Changes In Personnel-Operations FavorableCaxton Brown, Executive Vice-President and Seeretary, has been
elected President to succeed Edward $F$. Weston, who has been elected elected President to succeed Edward F. Weston, who has been elected
Chairman of the board of directors. Earl R. Mellon becomes Executive
Vice-President and Treasurer; H. L. Gerstenberger, Vice-President in Operations in the first quarter this year compared favorably with the corresponding period last year, Edward F. Weston, President,
stated following the annual meeting held on May 15. In the March quarter of 1943 , the company reported earnings of $\$ 127,114$, equal
to 79 cents a common share, after deducting a reserve of $\$ 67,300$
for post-war adjustinents.
Although still working on war orders, Mr. Weston, said his
company is reducing its backlog of war business. He did not indicate, howevevr, the amount of orders still on on its books.
Renegotiation of its Renegotiation of its 1943 government business has not been con-
cluded yet, although tentative figures have been agreed upon, said
Mr. Weston.-V. 159, p. 116.

Westvaco Chlorine Products Corp.-Listing of $\$ 4.25$ Cumulative Preferred StockThe New York Stock Exchange has authorized the listing of 35,000
shares of $\$ 4.25$ cumulative preferred stock (no par), all of which are
issued and outstanding,-V. 159, p. issued and outstanding.-V. 159, p. 2126.
Wisconsin Investment Co.-8-Cent DividendThe directors have declared a dividend of 8 cents per share on the
capital stock, par $\$ 1$, payable Juvly 1 to holders of record June 10 .
Payments in 1943 were as follows: July 1, 7 cents; and Dec, 22 Worthington Pump \& Machinery Corp.-New V.-P.The corporation has announced the appointment of Thomas J.
Kehane, of East Orange, N. J., ns Commerial Vice President in
charge of the corporation's Pacific Coast activities. Mr. charge of the corporation's Pacific Coast activities. Mr. Kehane
will make his headquarters in new offices to be opened July \&
San Francisco, Calit He will fikewise supervise the corporation's
business in the territory served ky its Salt Lake City district office. business in the territory served ky its Salt Lake City corporation's
Mr. Kehane was formerly Manager of ofice.
Manager of the New York district office.-V. V. 159, p. p. 2126 . Assistant

Yosemite Portland Cement Corp.-Offer for PlantThe Henry J. Kaiser Co., according to an Associated Press dispatch
from San Francisco, Calif,, has offered to purchase the Yosemite PortThe Yosemite company has called a stockholders' meeting for June 12
to consider the offer, which is $\$ 565,000$ for the plant, property and
equipment. The cement company previously had announced plans fnr liquida tion. The deal would make it possible for Yosemite to distribute some
$\$ 1,830,000$ to preferred stockholders, or about $\$ 7$ a share, but nothing
to class A or $B$ common shareholders. (New York "Times.")-V. 151,

## Youngstown Sheet \& Tube Co.-To Retire Debentures

 The company has callied for redemption as of July 1 , next, all ofTitstanding counertible $4 \%$ debentures due Sept. 1,1943 at 101

# State and City Department <br> BOND PROPOSALS AND NEGOTIATIONS 

## ALABAMA

Authorized to Issue Bonds-The City Council has authorized Norris M. Payne, City Clerk-Treasurer, to issue $\$ 102,000 \quad 1 / 2 \%$ re-
funding bonds. Due in from 1 to 10 years.

## CALIFORNIA

California Toll Bridge Authority (P. O. Sacramento), Calif. Francisco-Oakland B a y Toll Bridge Revenue Refunding bond offered for sale on May 22 v. 159, p. 2018-were awarded to
Blyth \& Co., Mellon Securities Corp., Harriman Ripley \& Co Inc., Lehman Bros., and a nation wide banking group comprising
232 additional associates, at par, a 232 additional associates, at par,
net interest cost of $1.96 \%$, as follows: $\$ 10,975,000$ maturing from Sept. 1, 1945 to March 1, 1950, as ${ }^{3} 3_{4} 4 \mathrm{~S}$, and 1,1950 to Sept. 1,1959 , as 2 s , and $\$ 20,000,000$ sinking fund as 2 s , and $\$ 20,000,000$ sinking fun Other leading members of the successful group include the following: The First Boston Cor poration; Smith, Barney \& Co Dean Witter \& Co.; Lazard Frer \& Co.; Blair \& Ca., Inc.; R. H Co.; Ladenburg, Thalmann Co.; Lee Higginson Corporation Stranahan, Harris \& Co.; Bear Coffin \& Burr; Bankamerica Company; Equitable Securities Corporation; Weeden
Paine, Webber, Jackson \& Curtis White, Weld \& Co.; Alex, Brown \& Sons; Heller, Bruce \& Co.; Graham, Parsons \& Co.; L. F Co.; Salomon Bros. \& Hutzle and Tucker, An
Borids Offered for InvestmentIn one of the largest refunding operations in years, the success-
ful syndicate reoffered the $\$ 20$,$000,00013 / 4 \mathrm{~s}$ of 1962 on a yield basis of $1.90 \%$ and the $\$ 36,000,000$ serials were priced to yield from
$0.60 \%$ to $1.95 \%$, according to coupon rate and date of maturity. (Official reoffering an-
nouncement appeared in the "Chronicle" of May 25, on page 2147.) The serial bonds are di

aneously with the retirement of all of the sinking fund bonds; the able in part by the Authority on after Sept 1, 1945 in each case by lot on any interest payment date but only out of funds available therefor; at the followng prices plus accrued interest: Prior to March 1, 1947, 1031/2\%; on or after that date and prior on or after that date and prior
to March 1, 1949, $103 \%$ on or after that date and prior to fter that date and prior to March $1,1954,102 \%$; on or after that date and prior to March 1, 1957, $1011 / 2 \%$; on and after that date and prior to March 1, 1960, 101\%, on and after that date and prior o Sept. 1, 1962, 1001/2\%
Proceeds of the refunding issue, together with other available funds, will be used to redeem, on March 1, 1945, all of the Author ty's then outstanding $4 \%$ bonds, and to pay interest on the new
bonds from June 1, to March 1, bonds
1945 .
The bridge, which is about even miles long, crosses San Francisco Bay, connecting San Francisco and the East Bay cities oda It affords a direct conne meda. It affords a direct connecthe main highway routes to the East and was built at a total cost of $\$ 72,983,871$, exclusive of approaches.
The only important competition with the bridge was eliminated in 940 when the vehicular ferry cific operated by Southern Pawas abandoned. The Act unde which the Authority was created provides that no bridge or tunnel, which would offer direc competition, shall be built so long
as any of the bonds are outstand-
ing.

iscal income statement for the iscal year ended Feb. 29, 1944, | 10 |
| :--- | :--- |
| o |
| $6,242,090$. Expenses, other | han bond interest, charged against these revenues totaled $\$ 54,379$, leaving a balance o $\$ 6,187,711$. After payment of $\$ 2,398,580$ bond interest, there

was a balance of $\$ 3,789,131$. This excess of revenue over charge,
against revenue totaled $\$ 21,202$, against revenue totaled $\$ 21,202$,
366 from the opening of the bridge on
$29,1944$.
Operating and maintenance ex penses of the bridge, exclusive of the Bridge Railway, are de
frayed by the California Depart ment of Public Works from State Highway funds.

Lakewood, Calif Bond Election Held-The voters oted Moy school proposal to issue $\$ 225,000$ of bonds for ex-
pansion of educational facilities Long Beach, Calif.
Funds Available To Pay Bulk Of Harbor Bonh City Treasurer to pay off $\$ 4,150,000$ principal amount of the approximately $\$ 4$,ing harbor bonds and it is exavailable after the next 15 month with which to cover both principal and interest requirements on to finance initial harbor develop ment in the city, are non-callable and are not slated to be ultimately
retired until 1968. The earliest due date for the bulk of the obli gations is 1947. Data with respect to funds now available to meet th indebtedness was issued recently by E. J. Amar, Port Manager, who confirmed information previously furnished Directors of the Cham ber of Commerce by M. S. Walker committee. Mr. Amar stated that
the funds on deposit had been re politan Water District bonds and other interest-bearing securities Additional earnings are expected four oil drilling rigs now operat ing on city land are increased to eight in the near future.
Los Angeles Acquisition and Improvement District No. 28, Catif.
Bond Call - Clifford K. Steele Bond Calrsum of $\$ 17,852$, is available for the purchase and cancellation by the city of bond iscued under date o June 51939 for the refunding o the indebtedness of the District under the Refunding Assessmen Bond Act of 1935, and that said bonds, being Nos. 111 to 129 , maturing in 1945 and 1946, are called for payment on July 2,1944 , a his office, at par and accrued in-
terest. Denominations $\$ 1,000, \$ 500$ and $\$ 356$.
Los Angeles County Acquisition and Improvement Districts, Calif Bond Call-H. L. B y r am, County Treasurer, reports that the following refunding bonds issue under the Refunding Assessmen Bond Act of 1935 , are being called
for payment on July 2, on which for payment on July
Acquisition and Improvement Dists. Nos. 136 and 137, bond Nos. 120 to 132 , Series 6 , and Nos 133 to 154, Series 7
Acquisition and Improvemen Dist. No. 115, bonds Nos. 26 to 30 Series 6, and Nos. 31 and 32 Par and interest to date calle will be paid on presentation o said bonds to the City Treasurer 1945 and 1946.
No Tenders Received - H. L Byran, County Treasurer, report cently of Districts Nos. 115, 136 and 137 bonds.

Napa, Calif.
Bonds Voted - Whitfield Grif fiths, City Clerk, reports that an election held recently resulted in favor of issuing $\$ 800,000$ dam con
struction bonds.
South Gate Acquisition and Im provement District No. 4, Calif,
No Tenders RecivedTreasurer reports that no tender were received in connection with bonds.

## COLORADO

Lakewood, Lakewood Sanitation District, Colo.
Bond Sale-The $\$ 200,000$ sanitary sewer bonds offered for sale on May 19-v. 159, p. 2019-were awarded to a syndicate compose of the Harris Trust \& Savings Bank, of Chicago, International Trust Co., Sidlo, Simons, Roberts
\& Co., Bosworth, Chanute, Loughridge \& Co., Peters, Writer \& Christensen, and Amos Sudler \&
Co., all of Denver, as $11 / 2 \mathrm{~s}$, paying a price of 100.49 , a basis of about . $45 \%$. Date 01 , 1 . nomination $\$ 1,000$. Due Dec. 1 , ${ }^{\text {as }}$ 000 in 1949 to 1951, $\$ 10,000$ in 1952 and $1953, \$ 11,000$ in 1954 to 1957, 12,000 in 1958 , and $\$ 13,000$ in bidder was Coughlin \& Co., for $13 / 4 \mathrm{~s}$ and $21 / 4 \mathrm{~s}$, at a price of 101.10 .

## CONNECTICUT

## Meriden, Conn

Other Bidders - In connection with the sale of the $\$ 100,000$ sewer construction bonds to Dempsey$3 / 4 \mathrm{~S}$, paying a price of 100.202 , as asis of about $0.712 \%$, report of Which appeared in v. 159, p. 2128 mitted:

Bidder
Cooley \&
Union Se
York York and Equitable New
curiten
$\begin{array}{cc}\text { Int. Rate } \\ -3 / 4 \% & \text { Price } \\ 100.155\end{array}$
 100.097
100.041
100.029
101.15 100.816 100.78 Home National Bank, Meri
den 100.78
100.759
100.67 R. L. Day \& Co.....--
First National Bank, Boston 1
Salomon. Bros. \& Hutzler -
payment date thereafter. Prin cipal and interest payable at the York. Delivery will be made at said trust company, as soon after read sale as the bonds may be less th der divery. No bid for will be accepted. The bonds have County Circuit Court alidate of the legality will be approv, and theid well, Marshall, Trimble \& Mitch ell of New York, whose appra ing opinion will be furnished t the purchaser without charge. Enthe par value of said bonds, pay able to the City

Fort Myers, Fla
Levies Municipal "Income" Tax For 60-Day Test Period-In an other example of the search by municipalities for new sources of revenue, this city has levied a tax
of $1 / 2$ of $1 \%$ on gross receipts of every person, firm or business operating within the city. The tax will be collected over a test pe-
riod of 60 days to determine its riod of 60
productivity
The new levy, in the nature of an income tax, was adopted by th city councli on the basis ommend ations wis a submitted on methols of financ subnitted on me manc gram, according to the International City Managers Association The Fort Myers action, the asso ciation said is similar to that taken by Philadelphia in levying a $11 / 2 \%$ income tax (reduced to $1 \%$ a year ago) which has produced some $\$ 87,000,000$ since Feb. 1940, and to the action of Detroit's city council more recently in levy ing a tax on gross receipts o expected to produce up to $\$ 14$ 000,000 annually for post-war im provements purposes. Constitu tionality of the Detroit tax has been questioned, however, and courts.

The Fort Myers tax is to be paid monthly except in the case of business activities that are not permanent, in which case the tax S due and payable immediately quisite to the privilege of secur ing or retaining an occupationa license. Any tax not paid within
30 days after due is increased by 30 days after due is increased by
a penalty of $1 \%$ a month and the a penalty of $1 \%$ a month and the taxes are to be a lien upon the sale for nonpayment after 60 days. Appeals from collection of the tax are in private session, and the are in private session, a decision within 10 days of the appeal date. Returns are made on forms supplied by the city.
Half the revenue from the tax will be used to supplement property tax collections, the other half to make up a "post-war public reserve fund,"
The ordinance imposing the tax authorizes the city tax collector to make such "inquiries, investigation and inspection of the business and records of the person liable herein as he may determine necessary determine the proper tax due, or otherwise accomplish the purpose of this ordinance.
In recommending trial of the $1 / 2$ of $1 \%$ gross receipts tax, the advisory committee pointed out that the $\$ 5,000$ homestead exemption had diminished city tax revenues, that the ad valorem tax could not be reasonably increased, and that the state had pre-empted certain taxes such as gasoline, racing, cigarettes, transportation and liquor."

Hialeah, Fla,
Refunding Bond Exchange
Pending - Bondholders of the Pending - Bondholders of the Atwill \& Co., of Miami Beach, First National Bank of Miami Beach, Corrigan \& Company, o
Miami, and Allen \& Company, o New York, by virtue of a contract with the city, which contemplates the calling of its presently out-
standing refunding bonds dated standing refunding bonds dated
Jan. 15, 1938, are now in a position to discuss exchange of the new refunding bonds for those outstanding.
The present bondholders are requested to communicate with any of the members of the group for further information regarding the proposed new issue and exchange arrangements for those who desire
to continue their investment in obligations of the city,

## Miami, Fla.

Refunding Studied- It is reported that the City Commission a portion of its outstanding bonds on a basis of a voluntary ëxchange offer to present creditors or by means of early public sale of a re-
funding issue. The debt eligible for refunding consists of $\$ 7,623$, $000.33 / \%$ series GM bonds, due annually from 1961 to 1965 , which are subject to call on July 1,1945, at a premium of $3 \%$. These are
the only optional bonds of the $\$ 28,160,000$ refunding issue of Feb. 1, 1940, and the city desires to re-
finance them at reduced interest financ
cost.

North Miami, Fla.
Tenders Wanted-E. May Avil, Town Clerk, reports that the Town will receive sealed tenders
until 8 pm . on June 12 of refunding bonds, dated Jan, 1, 1942 . It is the intention of the Town Council to purchase at the lowest
offered prices sufficient bonds of the above issue to absorb surplus
funds in the Towns debt service funds in
account.

Port Tampa, Fla.
Bond Refunding Petition Pend ing-It is reported that a hearing Circuit Judge Sandler on the city's petition for approval of a $\$ 95,000$ bond refunding program. The new bonds are intended to replace a like amount of securities included
in a refunding issue of $\$ 113,000$ put out in 1935, and will bear Charles H: Ross, attorney for the city.

## IDAHO

Dannock County Independent Sch.
District, Class A, No. 1 (P. O.
Bond Cacatl-The Treasurer of Board of Education reports that $\$ 100,00043 / 4 \%$ refunding bonds,
Series B of 1934 , Nos. 1 to 100 are called for payment on July 1 ', 1944. Dated July 1, 1934. De-
nomination $\$ 1,000$ Payable nomination $\$ 1,000$. Payable at the
Treasurer's office or at the First Security Bank of Idaho, N. A. Pocatello

## ILLINOIS

Bond Election - The Board of Trustees decided recently to call
an election in the near future to submit to the voters an issue

## Chicago, IIt

Band Sale-The $\$ 11,000,000$ Board of Education refunding of 1944 bonds offered for sale on May
$.24-$ v. 159, p. 1908 -were awarded to a syndicate composed of the
Illinois Co., Lee Higginson Corp. John Nuveen \& Cro., all of Chicago, Salomon Bros, \& Hutzler,
R. W. Pressprich \& Co., both of New York, Equitable Securities Corp., William Blair \& Co., Inc., cago, Dempsey-Tegeler \& Co., of
St. Louis, Commerce Union Bank, of Nashville, Laurence M. Mark \& Co., of New York, Cruttenden
\& Co., of Chicago, Graham,- Parwaukee Co. of Milwaukee Commerce Tity, Field, Rich of Kan

Co., of Cincinnati, First of Mich Phillips Co of Davenport, Centra National Bank \& Trust Co., of Des Moines, Hill \& Co., of Cincinnati, Kebbon, MiCormick \& Co Mar tin, Burns \& Corbett, both of Chicago, Ryan, Sutherland \& Co., Toledo, Stern Bros. \& Co., tional Bank \& Trust Co., of Memphis, First National Bank, of Minneapolis, First National Bank of St. Paul, J. M. Dan \& Co., of
Mineapolis, First National Bank of Memphis, Newhard, Cook Co., of St. Louis, Wheelock \& Bernheimer Co of Kansas City Ohio Co, of Columbus, and Frank \& Belden, Inc., of Minneapolis,
$1 / 4 \mathrm{~s}$, paying a price of 100.306 , $11 / 4 \mathrm{~S}$, paying a price of 100.306 , a
basis of about $1.193 \%$. Dated Aug. 1, 1944. Denomination $\$ 1,000$. Due Aug. 1, 1954. The next highest bidder was: Halsey, Stuart \& Co.,
E. H. Rollins \& Sons, Central Republic Co., Chicago, \& Co., Inc Mullaney, Ross \& Co., Newburger Loeb \& Co., J. R. Williston \& Co Co., and Daniel F. Rice \& Co., for $11 / 2 \%$ bonds, at a price of 100.303 The Chase National Bank of New York headed a syndicate also bid Bid Rejected-A group of Chicago banks, headed by the Conti Trust Co., apparently was high bidder for, the issue, having named a price of 101.05. An examination of the bid disclosed, however, tha fied, although representatives o the group stated that a rate o was inadvertently omitted. After considering the matter for several hours, municipal officials rejected not conform with the conditions of abe. The Illinois Co. group, which 100.306 for $11 / 4 \mathrm{~s}$, reportedly sold the issue to the Continental ing announcement of the award.
East' St. Louis Park District, Ill. Bond Sale-The $\$ 500,000$ bonds purchased by a syndicate composed of Paine, Webber, Jackson Curtis, of Chicago, Commerce Rice \& Co., of Chicago, and G. H. Walker \& Co., of St. Louis, as \$133,000

Due D 000 in 1957, and $\$ 40,000$ in 1958 and 1959 .
$367,0004 \%$ refunding bonds. Due
Dec. 1 , as follows: $\$ 117,000$ in
1961 , and $\$ 125,000$ in 1962 and 1963.

Dated April 15, 1944.

## INDIANA

Indianapolis Sanitary District, Ind. Warrant Sale-The $\$ 50,000$ tem sale on May 22 -v. 159, p. 1908were awarded to a syndicate composed of the Fletcher Trust Co.,
Union Trust' Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co, and the American National Bank, all of Indianday of delivery.. Denominations as requested by purchaser. Due
on July 1,1944.

## IOWA <br> Henry County (P, O. Mount

Bond Election-It is reported by John W. Metcalfe, County Auditor hat an election is scheduled for pass on the issuance of $\$ 75,000$ county hospital addition bonds.

Iowa City, Iowa
Bond Sale - The $\$ 62,500$ swimming pool bonds offered for sale Carleton. D. Beh.Co. of Des Moines and Associates, as 1 s, pay-
ing a price of 100.744 a basis of of about $0.843 \%$. Dated June 1 , 1944 . Due Nov. . as follows: $\$ 7$, ,
500 in $1945, \$ 8,000$ in 1946 to 1951 ,
and $\$ 7,000$ in 1952 . The next high est bidder was Baum, Bernheim-
er $\&$ Co., for $7 / 8 \mathrm{~s}$, at a price of 100.138.

Monroe County (P. O. Albia), Ia.
Bond Election-An election has
Bond Election-An election has been called for June 5 to submit county hospital construction onds.
Bond Salwein, Lowa
ffered for sale on May 22 -
V. 159 , p. 2129 -were awarded to
of Chicago, as $11 / 4 \mathrm{~s}$, paying a price $1.144 \%$, as follows:
$\$ 40,000$ municipal swimming pool bonds. Due as follows: \$1,000 on Nov. 1, 1945; $\$ 2,000$, Nov.
1,1946 to 1963 , and $\$ 3,000$ on May 1,1964
Nov. 1, as follows. Due on 1945, $\$ 2,000$ in 1946 to 1958 , and $\$ 3,000$ in 1959.
Dated May 1, 1944. The nex highest bidder was: Iowa-Des
Moines National Bank \& Trus Co., Des Moines, for $11 / 4 \mathrm{~s}$, at price of 100.981 .

Rock Rapids, Iowa
Bond Election-It is reported by W. D. Carpenter, City Clerk, that the city council has called a spe-
cial election for May 31 to have a vote on the issuance of not to exceed $\$ 30,000$ bonds, for the purchase and equipping of a munic-

## KENTUCKY

Bell County ( $\mathbf{P}$. O. Pineville), Ky Bonds Sold-An issue of \$114,onds has been sold to weil Roth \& Irving Co., of Cincinnati. These are the bonds approved by the State Local Finance Officer reently.
Calloway County (P, O. Murray),
Bond Sale - The $\$ 26,000$ road and bridge refunding bonds of fered for sale on May 22-v, 159 B. 2020 - were awarded to the as 3 s , paying a price of 103.989 , 1, 1944. Due June 1, as follows: $\$ 2,000$ in 1947 to 1950 , and $\$ 3,000$ in 1951 to 1956. The next highest idder was Charles A. Hinsch \& o., for 3 s, at a price of 103.985 .

Bond Sale-The $\$ 31,000$ refunding bonds offered for sale on May
$22-\mathrm{v} .159$, p. $2129-$ were awarded to Fox, Reusch \& Co., and Edward to Fox, Reusch \& Co., and Edward
G. Taylor \& Co., both of Cincinati, as $1 \frac{1}{2} s$, paying a price of 100.31, J a basis of about $1.46 \%$. as follows; $\$ 1,500$ in 1945 to 1956 , and $\$ 1,000$ in 1957 to 1959. The next highest bidder was: Alm-
stedt Bros., and Stein Bros. \& stedt Bros., and, Stein Bros. \&
Boyce, for 1.70 s , at a price of

Harlan County (P. O. Harlan), Ky. Bond Sale-The $\$ 150,000$ school building bonds offered for sale on Dupree \& Co awarded as as $31 / 4 \mathrm{~s}$ paying a price of 101.37, a basis of about $3.106 \%$. Dated May 1, 1944 . ds followat $\$ 61,000$. Due 19 1951, $\$ 8,000$ in 1952 to 1954 , and $\$ 9,000$ in 1955 to 1964.
Johnson County (P. O. Paintsville)
Bond Call-J. E. Luckett, State Local Finance Officer, reports that bonds Nos. 51 to 55 , are called for payment on July 1,1944 , at which date interest shail cease at the Dated July 1, 1940.

## Kentucky (State of)

General Fund Tax Collections Show Decline-General fund tax collections amounted to $\$ 25,356$,124.15 at the end of April, representing a $5.8 \%$ decline from the 1942-43. The tax revenue collections for all funds totaled $\$ 40,056$, 829.21, a $4.3 \%$ decline from the
corresponding period last year April collections totaled $\$ 4,640$,

625.59 , a loss of $7.2 \%$ from April | 1943. |
| :--- |

Among the major tax sources the lat one group is down from he last fiscal year. Alcoholic bevloss, $28.1 \%$. Income, property, license and road sources show de-
clines of $4.8,2.8,7.3$ and $1.8 \%$ spectively, while excises reflect a stable gain of nearly $12 \%$.
There is no slackening in beer consumption, although the gain in compensate for the $20 \%$ loss in the distilled spirits consumer tax to date. The loss reported in beer license taxes and the gain in the quor and wine license taxes for dicate a significant trend do not inbulk of the revenues since the sources normally falls in May and June,
The
The income taxes, both corporate and individual, have fallen off. latter is down $8.1 \%$ for the fiscal The amus.
The amusement, cigarette and insurance premium taxes are
chiefly responsible for the high chiefly responsible for the high
collection level of the excise collect
group.
Lynn Resigns As Finance of ficer-Harry R. Lynn resigned
May 3 as State Local Finance Officer to accept a position in thWar Department in Washington. Pending choice of successor, State Revenue Commissioner J. E. fice. The latter entered the State Revenue Department in 1937 of funding operations. Mr. Lynn played an important role in the ubsequent rehabilitation of ounty municipal credit.
Owen County (P. O. Owenton), Ky, Bond Sale - The $\$ 18,000$ road and bridge refunding bonds of . 1908 sale on Ma Bankers Bond Co., of Louisville, as $23 / 4 \%$, paying a price of 100.578 , June 1, 1944. Due $\$ 3,000$ June 1 1949 to 1954. Other bidders were as follows: Breed \& Harrison, at
a price of 100.413 , and Weil, Roth \& Irving Co., at a price of 100.316 .

## LOUISIANA

La Salle Parish School District Bonds Voted- . Jena), La. Superintendent School Board, reports that the election held recently resulted in favor of issuing $\$ 225,0003 \%$ con

## New Orleans, La.

Bond Call-It is stated by Horace P. Phillips, Secretary of the Public Improvement bonds issue under Act 6 of the Extra Session of 1899 , being 1,350 in number, are called for payment on July 1 on which date interest ceases.
Bonds Still Unpaid-It is als tated that the following bonds but are still unpaid: Public Improvement, $2 \%, 38$ bonds of $\$ 1,000$ each, called July
1,1943 . Public bonds of
15,1942 .
New Public Improvement $4 \%$ 2 bonds of $\$ 1,000$ each, called July New Public Improvement, $4 \%$ 1 bond of $\$ 1,000$, called July 1 , New
Now Public Improvement, $4 \%$, 1938.

Constitutional, 4\%,5 bonds of
$\$ 1,000$ each, matured July 1, 1942. $\$ 1,000$, called Jan. 1, 1942.
Constitutional, 4\%,3 bonds , 0 each, called Jan. 1, 1941 . $\$ 1,000$ each, called Jan, 1, 1940. Constitutional, $4 \%, 2$ bonds

Constitutional, $4 \%, 1$ bond of $\$ 1,000$, called Jan. 1, 1938. $\$ 1,000$ each, called Jan. 1,1937 .

## MAINE

Lewiston, Me.
Bond Offering-Adrien O. Anctil, City Treasurer, will receive 31 for the p.m. (EWT) on May coupon for purchase of $\$ 100,000$ and equipment purchase bend Dated Jine 1 1944 Dinase bonds $\$ 1000$ Due $\$ 10000$ on Jation from 1945 to 1954 inclusive. Bid der to name a single rate of inter of $1 \%$. Principal multiple of 1 (J-D) payable at the Second National Bank of Boston. Legal pinion of Storey, Thorndike Parnis \& Dodge of Boston will b me successtul bidder. Mayor Defends Bond Issue-In May 13, Mayor Boucher defended action of his administration in set ting aside a $\$ 50,000$ post-war fund and floating a $\$ 100,000$ bond issue ment. The mayor stated equip ministration was not deviating from the "pay-as-you-go" system under the new charter, and maintained the press was misleadin he public in regard to the cash surplus. He said the major pormaintain the surplus was used to he remaining $\$ 50,000$ established
assessed, valuations," a study of York, Day Trust Co., of Boston, the city's financial trends pre-
pared by the Boston Municipal Research Bureau reports.

Borrowing for current expense in 1943 was at the lowest point since the practice was starte
years ago, the survey said.
"Boston borrowed over $\$ 3,000$ 000 in 1942 to lower the tax rate last year the came purpose" the re port said "Debt incurred to lower the tax rate and bolster the city's current account is no longer being piled up. Last year there was another reduction in the amount of deficiency loans outstanding. The city's bond maturity' schedule "is a rigorous one, but is not marked by irregularities or unmanageabie peaks," the stud faced with. substantial debt charges from taxation over the near future, these charges comprise a comparatively small part of total budgetary expense, and issues are held at a minimum

Outstanding debt of the city the end of 1943 included $\$ 110,210$, 000 of funded debt, $\$ 9,000,000$ o ${ }_{897}^{\text {tax }}$ anticipation of notes, and $\$ 2,-$ comparable amounts at the end of 1942 were $\$ 118,747,000, \$ 11,000,000$ and $\$ 4,198,000$, respectively
During 1943 , debt retirements amounted to $\$ 10,940,000$, while $\$ 1,-$ 970,000 of new obligations were ments aggregated $\$ 10,415,000$, whil
Assessed valuation of the city was $\$ 1,445,668,000$ las

Brockton, Mass.
Note Sale - The $\$ 500,000$ notes offered for sale on May 23 were awarded to the Second National
Bank of Boston, at $0.39 \%$ discount. Dated May 24, 1944. Denomination to sult purchaser. Due on Dec, 15 , 1944. The next highest bidder was
the First National Bank, Boston, the First National Bank, Boston,
at $0.42 \%$ discount. Other bidders were: Harriman Ripley \& Co., were: Harriman ent $0.435 \%$ discount, and Na tional Shawmut
$0.437 \%$ discount

Gloucester, Mass.
Note Sale - The $\$ 300,000$ notes offered for sale on May 24 were
awarded to Goldman. Sachs \& Co. of New York at $0.379 \%$ discount. Dated May 24, 1944, due Feb. 15,
1945. Other bidders were 1945. Oth

Cape Arn National Bank, Cloucester $0.39 \%$
Glounester National Bank
National Shawmut Bank, Boston_
0.39
0.393
 Gilucestiln Safe Deposit \& Trust Co. 0.404
First National Bank, Boston (plus
s3)

## Holyoke, Mass.

Incinerator Bond Issue submitted to Board - We quote in part as ollows from a report apscript \& Telegraph" of May 16:
oday alco fite for a municipal incinerator by F. J. Keis and N. S. Holroyd, consulting engineers drew up an order to pay for the incinerator. He will ask the Board of Aldermen tonight to ap-
prove a $\$ 200.000$ bond issue but the money will not be borrowed
until the project is ready to start.

Marshfield, Mass.
Note Sale - The $\$ 40,000$ water extension notes offered for sale riman Ripley \& Co, Inc., as $11 / 4 \mathrm{~s}$, at, a price of 100.679, a basis of Due June 1. as follows: $\$ 3,000$ in 1945 to 1954 , and $\$ 2,000$ in 1955 follows Second National Bank Boston, for $11 / \%$ notes at a price tional Bank, Boston for $11 / \%$ notes at a price of 100.41 .

Massachusets (State of)

| Note Sale-The $\$ 1,500,000$ notes |
| :--- |
| ffered for sale on Mav $22-\mathrm{v}$ | offered for sale on May $22-\mathrm{V} .159$,

p. 2130 -were awarded jointly to

Co., at $0.34 \%$ discount. D Dated June 9, 1944. Due June Other bidders were as follows: and Second National Bank, Boston, jointly, at $0.36 \%$ discount. First National Bank, Boston, ton, jointly, at $0.383 \%$ discount. Salomon Bros. \& Hutzler, (Plus $\$ 27.00$ ), at $0.43 \%$ discoun

## Newton, Mass.

Sewer Issue Authorized - The Board of Aldermen on May 15 au thorized a $\$ 200,000$ sewer bond is
sue, as recommended by Mayo sue, as recommen
Paul M. Goddard.

## Oak Bluffs, Mass.

Note Sale-The $\$ 230,000$ coupon May, 25 were awarded to Gold man, Sachs \& Co., and the Lee Higginson Corp., both of New York, as $1 / 4 \mathrm{~s}$, paying a price
of 100.938 , a basis of about $1.148 \%$, Dated June 1, 1944. Denomination $\$ 12,000$ in 1945 to 1954 , and $\$ 11,-$ 000 in 1955 to 1964. Other bidders Bidder
First Nati
 Arthur Per
Second
Boston

## National $\mathrm{Co}, \mathrm{Bank}$

## MICHIGAN

Avon Township School District No. 10 ( $P$ O. Rochester), Mich. Bond Call Want School Director, calls for payment
on June 15, 1944, at par and accrued interest refunding bonds $\$ 2,000$. Dated May 15, 1942. Said $\$ 2,000$. Dhald be presented to the Detroit Trust Co., Detroit, for paymen

Charlevoix, Mich.
Bond Offering-Ray S. Hamilton, City Clerk, will receive May 29 for the purchase of $\$ 16$, 000 coupon airport site bonds Dated June 1, 1944. Denomina tion $\$ 1,000$. Due $\$ 4,000$ June 1 1945 to 1948. Rate of interest to
be in multiples of $1 / 4$ of $1 \%$. The bonds will be sold to the bidder whose bid produces the lowest inducting the premium offered, if any. In determining the net inwill not be considered as deduct ble and be const on as deductcomputed from June 1, 1944, to date of maturity. No proposal for less than all of the bonds will be considered. Principal and interest payable at the City Treasurer's office. The City is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and inas to rate or amount. Bids shall be conditioned upon the unquali-
fied opinion of Rollie L. Lewis o Charlevoix, approving the legality of the bonds. The cost of such oonds shall be paid by the City Enclose a certified check for $10 \%$
of the par value of the bonds, payable to the City Treasurer.

## Ironwood, Mich.

Bids Rejected-All bids received for the $\$ 25,000$ not to ex-
ceed $4 \%$ tax anticipation notes port by William Johnson, City Manager. Due in three months. Oakland Township School District No. 2, (P. O. Rochester), Mich. Tenders Wanted-F. J. Voll, Direceive sealed tenders of refund ing bonds Nos. 1 to 37 , and certificates of indebtedness Nos. 1 to
18, of the district until 8 p.m. on June 16, 1944. The School Boar reserves the right to accept or reor in part and if no tenders ar received, the bonds and certificates may be recalled at par by
lot. All tenders accepted will be lot. An tenders accepted
redeemed June 16, 1944.

## minnesota

## Pennington County (P. O. Thief

 River Falls), Minn.Bond Sale-The $\$ 42,000$ coupon refunding bonds offered for sale awarded to Allison-Williams Co. of Minneapolis, as $1^{1 / 4} \mathrm{~S}$, paying a $156 \%$. Dated June 1, 1944 about homination $\$ 1,000$. Due June 1 , as follows: $\$ 3,000$ in 1947 to 1949 , $\$ 5,000$ in 1950 , and $\$ 7,000$ in 1951
to 1954 . The next highest bid was price of 100.37 , for $11 / 4$ s.

## MISSISSIPPI

Amory, Miss.
Bond Sale Details-In connecion with the sale of the $\$ 20,000$ Cady \& Co., of Columbus, report of which appeared in V. 159, p. reports that the bonds were sold for a price of

## Madison County (P. O. Canton),

Bond Sale-An issue of $\$ 74,000$ efunding road bonds were awarded to the Canton Exchange
Bank, recently, as 2 s , as follows: Bank, recently, as 2 s , as follows.
$\$ 26,500$ Supervisor's Road District No. 1 bonds.

22,500 Supervis
No. 2 bonds. 15,500 Supervis 9,500 Superviso No. 5 bonds. No. Nond i approved by Charles \& Legality nicht, of St. Louis.

## MISSOURI

Clayton School District, Mo. with the sale of the $\$ 100,000$ school bonds to Hill Brothers, of St. Louis, as $3 / 4 \mathrm{~s}$, paying a price of
100.102 , a basis of about $0.719 \%$, report of which appared in, v 159, p. 2131, the fore submitted:


Harris, Trust \& Savings
Bank, Chincago, and Clay-
ton National Bank, Clayt
ton

## 


Curti
Baum
Helesy,
Newhar




## NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.
Bond Offering-V. M. Johnson, General Manager, will receive sealed bids until 10 a.m. (CWT) on May 31 , for the purchase of $\$ 41$, annual installments from Jan. 1, 1946 to Jan. 1, 1972. The offering consists of $\$ 36,324,000$ Eastern System refunding revenue bonds and $\$ 5,209,000$ Western System refunding revenue bonds. Purpose of the financing is to refund a like amount of presently outstanding district in accordance with the following consolidated armortization table:

| Matuity Date | Amount. | Maturity Date |
| :---: | :---: | :---: |
| January 1, 1946 | \$430,000 | July 1, 1959 |
| July 1, 1946 | 440,000 | January 1, 1960 |
| January 1, 1947 | 445,000 | July 1, 1960 |
| July 1, 1947 | 450,000 | January 1, 1961 |
| January 1, 1948 | 455,000 | July 1, 1961 |
| July 1, 1948 | 460,000 | January 1, 1962 |
| January 1, 1949 | 465,000 | July 1, 1962 |
| July 1, 1949 | 470,000 | January 1, 1963 |
| January 1, 1950 | 480,000 | July 1, 1963 |
| July 1, 1950 | 485,000 | January 1, 1964 |
| January 1, 1951 | 490,000 | July 1, 1964 |
| July 1, 1951 | 495,000 | January 1, 1965 |
| January 1, 1952 | 500,000 | July 1,1965 |
| July 1, 1952 | 505,000 | January 1, 1966 |
| January 1, 1953 | 515,000 | July 1, 1966 |
| July 1, 1953 | 520,000 | January 1, 1967 |
| January 1, 1954 | 525;000 | July 1, 1967 |
| July 1, 1954 | 530,000 | January 1, 1968 |
| January 1, 1955 | 535,000 | July 1, 1968 |
| July 1,1955 | 540,000 | January 1, 1969 |
| January 1, 1956 | 550,000 | July 1, 1969 |
| July 1, 1956 | 550,000 | January 1, 1970 |
| January 1, 1957 | 560,000 | July 1, 1970 |
| July 1, 1957 | 565,000 | January 1, 1971 |
| January 1, 1958 | 570,000 | July 1, 1971 |
| July 1, 1958 | 580,000 | January 1, 19 |


| Amour |
| :---: |
| $95,000$ |
| 0,00 |
| 610,00 |
| 615,00 |
| 2,00 |
| 625,00 |
| 630,00 |
| 0,00 |
| 5,00 |
| 5,00 |
| 665,00 |
| 675,00 |
| 690,00 |
| 700,00 |
| 710,00 |
| 720,00 |
| 730,00 |
| 745,00 |
| 755,00 |
| 765,00 |
| 775,00 |
| 785,00 |
|  |
|  |
|  |

Said bonds will be redeemable as a whole at any time on and after July 1, 1949, and in part at any time on and after January 1, 945 in the inverse order of maturities, at redemption prices with respect to each such bond as set forth below:

| Callable | Bonds due to and including July 1 , 1971 | Bonds due <br> January 1, 197 |
| :---: | :---: | :---: |
| 1/1/45 to and including | 7/1/49 at 104 | 103 |
| Thereafter to and incl | 7/1/52 at 1031/2 | 1021/2 |
| ", ", ", " | 7/1/55 at 103 | 102 |
| " | 7/1/61 at 102 | 101 |
| " " " | 7/1/64 at 1011/2 | $1001 / 2$ |
| " " " | 7/1/67 at 101 | 100 |
| " " " " | 7/1/70 at 1001/2 | 100 |
| Thereafter | at 100 | 100 |

In the event of redemption at any time of part only of the bonds of a maturity, the particular bonds to be redeemed shall be selected by lot,
redeem.

No proposal for less than the par value of the bonds and accrued the bonds to be sold will be conside aggregate principal amount of the bonds to be sold will be considered. The proposals may specify interest rate shall be specified which is not in a multiple of oneeighth of $1 \%$, and no interest rate may be specified in excess of $31 / 2 \%$

Temporary Bonds exchangeable for definitive bonds, or defini tive bonds, at the option of the District, will be delivered in eithe 30, 1944, against payment for the bonds in available funds in Columbonds braska. Definitive bonds
onas,
The $D$ istrict will furnish at or prior to the delivery of the bonds, OR, Qfftemporary bonds. the opinion of Wood, Hoffman. King \& Daw-
son Pond Counsel for the District, approving the legality of the issues.

Kimball County (P. O. Kimball),
Bond Sale Not Scheduled-It is stated by County Clerk K. Linn hat no date of sale has been fixed pital bonds approved by the voters at a recent election.

## NEW JERSEY

## Belleville, N. J

Ordinances Considered on Final eading-Recently the Board of Commissioners considered on the ding ordinances calts orceed $5 \%$ road bonds anticipation notes.

## Lodi, N. J.

Bond offering-Joseph D. acella, Borough cerk, will re(EWT) on June 2 for the purchase f. $\$ 384,000$ coupon or registered refunding of 1944 bonds, Dated June July 1 as follows: $\$ 2000$ in $1945, \$ 4,000$ in 1946 and 1947 , $1945, \$ 4,00$ in 1946 and 1947, $\$ 7,000$ in 1950 and $1951, \$ 8,000$ in 1952 and $1953, \$ 10,000$ in 1954,
$\$ 14,000$ in 1955 and 1956 , $\$ 15.000$ in 1957, $\$ 16,000$ in $1958, \$ 18,000$ in 959, $\$ 19,000$ in $1960, \$ 20,000$ in 1961 and $1962, \$ 21,000$ in 1963 and $1964, \$ 23,000$ in $1965, \$ 25,000$ in 1968, \$28,000 in 1969, and $\$ 16,000$ able on July 1970 , will be redeemable prior to its maturity at the option of the Borough, at par and accrued interest, on any inerest payment date after Jan. 1, n July 1 the bonds payable able prior to its maturity at the option of the Borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. ach or the bonds payable on July 1968, will be redeemable prior he Borough, at par and accrued interest on any interest payment
date after Jan. 1, 1948. No bond nay be redeemed prior to its maturity without the consent of ion to redeem the bonds on a date specified in such notice shall be published one or more times t least 30 days and not more than 0 days prior to the date upon maturity is to be made, in a newspaper or financial journal pubished in the Borough of Manhatan, New York City. If less than any one maturity are redeemed to be so redeemed will be selected by lot. Principal and interest paythe Public National Bank \& Trust Co., New. York City. The bonds
will be sold to the bidder who offers to accept the least amount of
bonds (the bonds to be accepted bonds (the bonds to be accepted
being those first maturing) and o pay therefor the highest price, which must be a sum not less than $\$ 384,000$, and not more than $\$ 385$,000 . The purchaser must ${ }^{4}$ pay ac-
crued interest from the date of the crued interest from the date of the bonds to the date of delivery. No
interest will be paid upon the deposit made by the successful bid-
der. The approving opinion of der. The approving opinion of
Reed, Hoyt \& Washburn, of New York, that the bonds are valid and legally binding obligations of the
Borough, will be furnished the purchaser. The enactment at any ime prior to the delivery of the Which in terms, by the repeal or wise, subjects to a Federal income tax the interest on bonds of a class or character which includios of the purchaser will relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to he return of the ano tified check, or cashier's or treasthe Borough.
Middlesex County (P. O. New
Brunswick), N.J.
Offering-Sealed bids will be received until 10 a.m. (EWT),
on June 1 , by Arthur J. Hamley

County Treasurer, for the pur chase of the following coupon or bonds aggregating $\$ 423,000$ :
$\$ 233,000$ Series A bonds. Due o
June 15 as follows: $\$ 17,000$ in 1957 inclusive
190,000 Series B bonds. Due on June $15, \$ 13,000$ in 1945 ; $\$ 12$, 000 in 1946 to $1957 ; \$ 16,000$
1958 and $\$ 17,000$ in 1959 .
Interest rate is not to exceed 6\%, payable J-D. Denomination bonds will be sold as a combined issue as though they constituted one single issue, and the combonds maturing on June 15 , are as follows: $\$ 30,000$ in 1945 to 1957 , 1959. ( $71 / 2$-year average.) Rate of interest to be in a multiple of $1 /$ the same for all of the bonds. proposals will be considered fo lowest rate at which a legally ac ceptable proposal is received Principal and interest payable at
the County Treasurer's office No the County Treasurer's office. No
bids will be considered for separbids will be considered for separ-
ate issues of bonds, and all proposals must be for all of said issues as a combined issue. As between proposals at the same lowest rate, or bidders offering to the bidder combined issue not to pay for the principal amount of $\$ 423,000$ and accrued interest and not more
than $\$ 424,000$ and accrued interest, and to accept there for the
least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidamount of bonds at the same leas amount of bonds at the same lowest rate of interest then the bonds
will be sold to the bidder or bidders offering to pay therefor the highest additional price, which by more than $\$ 1,000$ the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the county. All of said bonds will be general obligations of the county, payable from unlimited ad valoto the delivery of the bonds the income received by private holders from bonds of the same type
and character shall be taxable iby the terms of any Federal income tax lasul hereafter enacled, the successfur be relieved of his obligations under the contract to purchase deposit accompanying his bid will be returned. Legality will be ap-
proved by Caldwell, Marshall Trimble \& Mitchell of New York whose opinion will be furnished to the purchaser without charge.
The bonds will be delivered in New York on June 15, or as soon thereafter as they can be prereject any or all bids, or to adcomplying with the provisions hereof or offering to pay a prerejected. Enclose a certified check for $2 \%$ of the amount of bonds bid for, pa
County Treasurer.

## Runnemede, N. J.

Refunding Bond Exchange Offer Accepted - The following of the May 15 meeting of the Local Government Board at Trenton, constituting the Funding Commission:
The Chairman read a letter from Edmund D. Bowman to the effect that the Borough Council had accepted the offer of Boland, Saffin \& Co. to exchange $\$ 245,000$ of refunding bonds at an interest
rate of $3 \%$, subject to the ordinance becoming effective after the 20 day period.

## onsidered:

Extract from minutes of a meeting of the Mayor and Council of
the Borough of Runnemede held
"Resolution determining the details of issuance of $\$ 245,000$ re-
funding bonds of 1944 of the Borough of Runnemede, in the County of Camden, New Jersey." Ordinance as finally adopted
authorizing the issuance of $\$ 245$ authorizing the issuance of $\$ 2$
000 refunding bonds of 1944
000 refunding bonds of 1944
After considering the foregoing documents, it was regularly moved, seconded and carried that the assent of the Commission be given thereto and the Secretary
was authorized to execute the was authorized to
necessary consents.

## Ordinance Considere

Ordinance Recently the on Final Council considered on final zeading an ordinance calling for an issue of $\$ 29,000$ not to ex
Jetty construction bonds.

## NEW YORK

Albany County (P. O. Albany),
Bond Sale-The $\$ 389,000$ bonds ffered for sale on May 25-v. 159, p. 2131-were awarded to Halsey, 100.0529, a basis of about $0.981 \%$, as follows:
39,000 Home Relief, Series 1943 bonds. Due May 1, as 1953 , and $\$ 3,000$ in 1954. Issued to pay a portion of the zed 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 years.
350,000 Tax Revenue, 1943 bonds. Due $\$ 87,500$ May 1, 1945 to
1948. Issued to pay Tax Anticipation notes; authorized by the County Law; the pe-
riod of probable usefulness of riod of probable usefulness of which the bonds are issued is not less than 5 years
Dated May 1, 1944. Denominations $\$ 1,000$ and $\$ 500$. Other bidders were as follows: Phelps, Fenn $\&$ Co., and State Bank of Albany,
for 1 s , at a price of 100.00 ; First for 1 s , at a price of 100.00 ; First
National Bank, Boston, for 1.10 s , at a price of 100.069 .

Auburn, N. Y
Bond Sale-The $\$ 75,000$ refund-
ing bonds offered for sale on May o the Harris Trust \& Savings Bank, of Chicago, as 0.70 s, at a $.642 \%$. Dated May 1, 1944. Due May 1, as follows: $\$ 45,000$ in 1948, highest bidder was Halsey, Stuar \& Co., for $3 / 4 \mathrm{~S}$, at a price of 100 .he First for $3 / 4 \mathrm{~s}$, at a price of 100.101 .

Buffalo, N. Y
Bond Sale-The $\$ 4,000,000$ reunding bonds offered for sale on awarded to the Chase National ank of New York, and the Northern Trust Co., of Chicago, as basis of about $0.88 \%$. Dated June 1944. Due June 1, as follows: and 1949 , and $\$ 1,200,000$ in 1950 The next highest bidder was: Phelps, Fenn \& Co., Marine Trust Co., Buffalo, R. W. Pressprich \& Webber, Jackson \& Curtis, Graham, Parsons \& Co., C. F. Corp., Charles Clerk \& Co., HanCo., McDonald \& Co. and Ne \& burger, Loeb \& Co., for 1 s , at a price of 100.279

## Cohoes, N. Y

Bonds Retired by City-Cohoes paid off another $\$ 5,000$ in princi-
pal on outstanding bonds to bring pal on outstanding bonds to bring ments since the first of the year to nearly $\$ 45,000$. The payment
made May 15 was on judgment made May 15
The city made interest and prinipal payments of about $\$ 31,000$ on April 1. This included $\$ 10,000$

On May 1 the city made paybonds. This is on public wellare $\$ 67,672$ made on May 22,1939 , to meet the cost of home relief.
All apply against bond and inscheduled to be made by the cit during 1944. When the payment are completed Cohoes will be
within its bonded debt limit by within its bonded debt limit by cial chart according to a financial chart drawn by officials at the
beginning of the present fiscal year.
Erie County (P. O. Buffalo), N. Y. Bond Sale-The $\$ 6,400,000$ bond offered for sale on May $24-\mathrm{V} .159$ dicate composed of Halsey, Stuar \& Co., Otis, \& Co., of Cleveland, Paul H. Davis \& Co., of Chicago, Milwaukee Co., of Milwaukee,
Kebbon McCormick \& Co., and Mullaney, Ross \& Co., both o Chicago, as 0.80 s , paying a price of
100.0019 , a basis of about $0.791 \%$ 100.0019 , a basis of about $0.791 \%$ as follows:
\$2,900,000 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 current fiscal year and to fund $\$ 2,135,000$ of Tax notes ticipation of the collection taxes levied for the fisca years 1941,1942 and 1943 . The period of probable usefulness of said purpose or object for
which said bonds are issued is 5 years.
500,000 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 The period of probable usefulnet for which the bonds ob issued is 7 years
Dated June 1, 1944. Denomina tion $\$ 1,000$. The next highest bid Northern Trust Co., Chicago, R W. Pressprich \& Co., F.S. Mose son \& Curtis, C. F. Childs \& Co Union Bank, Nashville, and H. L Allen \&
of 100.15 .

## Gloversville, N. Y

Water Board Bond Retiremen Scheduled-The following report "Le taken from the, Gloversville On June 15 the Glavill Water Board will retire $\$ 16,000$ on the bonded indebtedness of the
water system, it was announced at water system, it was announced at the regular meeting of the board,
held at 1 this afternoon. Burt held at president, presided.
Of the total to be retired, $\$ 8,00$ is according to schedule for they are due on June 15 , but the othe and not due at this time. The and not due at this time. Board is able to raise the extra in the bonds and save $11 / 4 \%$ in
in the
terest.
Kingston, N. Y.
Bond Offering-Sealed bids will
be received until 2 p.m. on June 6 or the purchase of and sewag treatment bonds. It was reported that the State Comptroller's ofissue had originally held that new State law, which becomes effec tive in July. This measure pro vides that when a bond issue is amount of the cost of the project In the case of the present offer ing by Kingston, the total expenditure contemplated in the pro
gram is $\$ 150,000$. Mayor Edel gram is $\$ 150,000$. Mayor Edel
muth had requested the City Council to authorize a bond issue in that amount, but the governing body voted to provide for only earned that the State Maty ${ }^{\text {Mrs }}$
the Comptroller's office to the ef-
fect that it was legal for Kingston Mayor Awaits Written Opinion on Bond Illegality-The Kingston "Leader" of May 16 carries the following report on the supposedly illegal $\$ 75,000$ sewer bond issue of the said city:
Mayor Edelmuth said yesterday he was awaiting a written opinion Longfellowkins, Delafield and on the bond issue for the Roosevelt Park sewer and the sewage disposal plant before deciding what further steps he would take. The mayor and corporation vised by thur B. Ewig were adthat, after conferring with the State Comptroller's office, the law firm considered that an issue of $\$ 75,000$, as proposed by the Com The mayor said that as soon the written opinion is received, he would hold a conference with Mr. of the matter could be studied thoroughly,
"I certainly am anxious to have the work started," Mayor Edel muth said, but becore any steps gone in ant all legal angle I $m$ moper an be received today, and if it is will get together with Mr. Ewig at the earliest possible time
Asked if he would call a specia said that this would d, the mayo the outcome of the denforen The next regular meeting of the aldermen is on June 6
Work on the two projects has now been halted for almost a ers, it is understood, have taken other jobs.
The proposed bond issue of Hawkins, Delafield and Longfel low, bond experts, because under amount to complete a job must b floated at one time. The mayor the two jobs

New York (State of)
Details of Sinking Fund Oper-
. 159, p. 2132, State Comptroller Frank Moore effected sale on May 18 of $\$ 7,076,920 \mathrm{New}$ York State municipal bonds which were held by him in trust for various sinkg unds. Mr. Moore completed
251,450 , or at a profit of $\$ 1,174,-$
330 over the par value of the
included $\$ 4,714,920$ of New York
City corporate stock and serial nade up of bonds of various other axing units in the State
The Chase National Bank of New York was awarded $\$ 1,273,000$ ows:
$300,000 \quad 4 \frac{1}{4} \%$ school bonds at a 1925 and due May 1;1947.
$10,00041 / 4 \%$ school bonds a 11.47. Dated Nov. 15, 1928 and due Nov. 15, 1947.
$275,00041 / 4 \%$ various municipal
111.73. Dated March 1, 1931 and due March 1, 1948
$25,0004 \%$ school bonds at 111.27 . Dated May 1, 1927 and due
May 1
48,000 41/4\% school bonds at 12.23. Dated May
and due May 1, 1948
$126,000 \quad 41 / 2 \%$ school bonds 14.74. Dated Dec. 1, 1929 and due Dec. 1, 1948
$1,00041 / 4 \%$ school bonds at $114 .-$ 09. Dated May
due May 1, 1949.
$60,00041 / 2 \%$ school bonds at due Dec. 1, 1949 .
$155,00041 / 2 \%$ various municipal purposes and school bonds at due Dec. 1, 1950
$18,0004 \%$ reformatory and school 1936 and due Jan. 1, 1951.
$50,00041 / 4 \%$ school bonds at 117.20. Dated Feb.
and due Feb. 15, 1951
$65,00041 / 4 \%$ various municipal purposes (schools) bonds at and due Mar. 1, 1951
$70,0004 \%$ school bonds at 116.07 Dated May 1, 1927 and due May 1, 1951
$118.62 \%$ school bonds at 18.62. Dated Nov. 15, 1928 $65,00041 / 2 \%$ school bonds at 120.49. Dated Dec. 1, 1929 and due Dec. 1, 1951.
The Chemical Bank \& Trust Co., of New York was awarded $\$ 2,379$,follows:
$315,420 \quad 31 / 2 \%$ rapid transit construction corporate stock bonds at 110.25. Dated Nov. $48,00041 / 4 \%$ various municipal purposes (schools) bonds at and due Mar, 1, 1949
$21,0004 \%$ reformatory and school bonds at 114.00. Dated Jan. 1, 1936 and due Jan. 1, 1950.
$201,000 \quad 4 \frac{1}{4} \%$ school bonds 16.00. Dated May 1, 1925 and
\$153,000 4.40\% Village of Catskill water bonds. Dated Jan. 1,
1930 and due $\$ 6,000$ Jan. 1, 1947 to 1964 , and $\$ 9,000$ Jan. 1, 1965 to 1969.

## T1 $117.8 \%:$

$\$ 33,000 \quad 51 / 2 \%$ Village of Ilion water bonds. Dated July 1,
1921 and due $\$ 6,600$ July 1921 and due
To Smith, Bar
Inedid
$\$ 60,00041 / 2 \%$ Village of Lynbrook public improvement bonds Dated J, Jan. 1, 1947 to 1950.
To Goe. B. Gibbons \& Co., Inc Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., at 113.1\%
$\$ 60,00041 / 2 \%$ Town of Pittsford $0,00041 / 2 \%$ Town of Pittsford, sewer District No. 1 bonds
Dated Feb. 1, 1927 and due Dated Feb. 1, 1927 and due
$\$ 10,000$ Feb. 1, 1946 to 1951. To Wood Struthers \& Co., at 117.12:
$00041 / 2 \%$ Towns of Adams and Rodman, Central School Dis-
trict No. 1 bonds. Dated May trict No. 1 bonds. Dated May 1946 to 1949 , and $\$ 5,000$ Nov. 1,1950 to 1951 .
To Wood, Struthers \& Co., at 121.66:
$\$ 72,000 \quad 43 / 4 \%$ Town of Allegany U.F.S.D. No. 3 bonds. Dated
May 1, 1924 and due $\$ 8,000$ May 1, 1924 and du
Nov, 1, 1946 to 1954 .
To Smith, Barney \& Co., at 112.88:
$\$ 30,000 \quad 41 / 2 \%$ Town of Arcadia U.F.S.D. No. 8 bonds. Dated
Nov. 1, 1924 and due Nov. 1, Nov. 1, 1924
1946 to 1948.
To the Harris Trust \& Savings Bank, of Chicago, at 116.63: $\$ 66,00041 / 2 \%$ Towns of Babylon and Oyster Bay joint U.F.S.D 1931 and due $\$ 11,000$ Dec. 1 1946 to 1951.
To Wood, Struthers \& Co., at 117.86:
$\$ 50,000 \quad 5 \%$ Town of Caldwell U.F.S.D. No. 1 bonds. Dated Dec. 1, 1946 to 1950 .
To Shields \& Co, Coffin \& Burr, and Harris, Hall \& Co., at 129.04:
$\$ 185,000,41 / 2 \%$ Town of Erwin
U.F.S.D. No. 1 bonds. Dated U.F.S.D. No. 1 bonds. Dated
Mar. 1, 1925 and due $\$ 5,000$ Mar. 1, 1925 and due $\$ 5,000$
Mar. 1, 1946 and $\$ 10,000$ Mar 1,1947 to 1964 .
To the Union Securities Corp., of New York, and Smith, Barney \& Co., at 116.36:
$\$ 140,000$ 41/2\% Town of Geddes
U.F.S.D. No. 2 bonds U.F.S.D. No. 2 bonds. Dated
April 1, 1922 and due $\$ 28,000$ April 1, 1947 to 1951.
To Geo. B. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Ba
$\$ 30,00041 / 2 \%$ Town of German
Flatts U.F.S.D. No. 1 bonds
Dated Jan. 1, 1925 and due
$\$ 4,000$ Jan. 1, 1947 to 1953 and \$2,000 Jan, 1, 1954.
To Geo. B. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Ba $\$ 75,00041 / 2 \%$ Town of Hempstead Common School District No. 3 bonds. Dated Aug. 15, 1926 and due $\$ 5,000$ Aug. 15, 1946 to 1952 .
To the Harris Trust \& Savings Bank of Chicago, at 119.447:
$\$ 61,00051 / 4 \%$ Town of Herkimer U.F.S.D. No. 1 bonds. Dated Juny 1, 1921 and due $\$ 10,000$ Aug. 15,1953 to $1956, \$ 12,000$
Jan. 1, 1947 to $1949, \$ 10,000$ Jan. 1, 1950, \$12,000 Jan. 1, To Geo. R. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., at 121.0\%:
$\$ 50,00043 / 4 \%$ Town of Islip U.F.S.D. No. 13 bonds. Dated May 1, 1929 and due $\$ 1,000$
May 1, $1947, \$ 7,000$ May 1, 1948 to $1949, \$ 9,000$ May 1, 1950 to 1952 and $\$ 8,000$ May
1,1953 . $1,1953$.
To the Harris Trust \& Savings
Bank of Chicago at 118.13 :
$\$ 32,00053 / 4 \%$ Town of Islip U.F.1, 1920 and due $\$ 8,000$ Oct. 1 1946 to 1949.
To Geo. B. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., at Manheim and Oppenheim U.F.S.D. No. and due $\$ 5,000$ May 1, 1946, $\$ 10,000$ May 1, 1947 and \$10,000 May 1, 1951 to 1954.
To Geo. B. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., at 128.324:
$\$ 167,0005 \%$ Towns of Milo, Benton and Jerusalem (Pen Yan District) U.F.S.D. No. 1 bonds. Dated Nov. 1, 1929 and due $\$ 15,000$ Nov. $1,1946, \$ 20,000$ Nov. 1, 1948, $\$ 7,000$ Nov. 1
$1949, \$ 10,000$ Nov. 1, 1950 , $\$ 20,000$ Nov. 1, 1951 to 1955, nd $\$ 15,000$ Nov. 1, 1956
To Brown Bros. Harriman \& Co., at 124.808:
$80,0006 \%$ Town of Onondaga
U.F.S.D. No. 1 bonds U.F.S.D. No. 1 bonds. Dated July 1, 1921 and due $\$ 11,000$
 $\$ 14,000$ Jan. 1, 1950 , and $\$ 15$ 00 Jan. 1, 1951 to 1952
To Barr Bros. \& Co., at 125.91:
$\$ 64,000 \quad 41 / 2 \%$ Towns of Persia, $64,00041 / 2 \%$ Towns of Persia,
Ferrysburg and Collins U.F.Ferrysburg and Collins U.F.S.D. No. 1 bonds. Dated June 1, 1929 and due $\$ 9,000$ Dec. $1950, \$ 20,000$ Dec. 1, 1951 to
1952 , and $\$ 15,000$ Dec. 1, 1953 To the Marine Trust Co., of Buffalo, and R. D. White \& Co., at 125.81:
$10,000 \quad 41 / 4 \%$ Town of Rye
U.F.S.D. No. 4 bonds. Dated U.F.S.D. No. 4 bonds. Dated
Dec. 1,1930 and due $\$ 25,000$ Dec. 1, 1952, \$80,000 Dec. 1 1954 and $\$ 35,000$ Dec. $1,1955$. To Smith, Barney \& Co., at
14.10: $00041 / 4 \%$ Town of Scarsdate
U.F.S.D. No. 1 bonds. Dated uly 1,1926 and due $\$ 12,000$ July 1, 1947 and $\$ 15,000$ July 1, 1948 to 1949.
To the Harris Trust \& Savings
Bank, of Chicago, at 128.533 . Bank, of Chicago, at 128.533:
$\$ 100,00041 / 4 \%$ Town of Scarsdale
U.F.S.D. No. 1 bonds. Dated U.F.S.D. No. 1 bonds. Dated
July 1, 1926 and due $\$ 5,000$ July 1, 1952 , $\$ 25,000$ July 1,
1953 to 1955, and $\$ 20,000$ July 1953 to
$1,1956$.
To Halsey, Stuart \& Co., at 120.80:
$\$ 40,000 \quad 41 / 4 \%$ Town of Seneca
Falls U.F.S.D. No, 1 bonds.
Dated July 1, 1924 and due
$\$ 10,000$ July 1, 1949 and $\$ 15,-$ $\$ 10,000$ July 1,1949 and $\$ 1$
000 July 1, 1950 to 1951 . To Geo. B. Gibbons \& Co., Inc., Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., at 128.34:
$\$ 276,0004.20 \%$ Town of Waterloo
U.F.S.D. No. 1 bonds. Dated
U.F.S.D. No. 1 bonds. Dated
April 1, 1928 and due $\$ 12,000$

April 1, 1928 and due
April 1, 1946 to 1968.
To Wood, Struthers \& Co., at 120.75:
$\$ 50,00041 / 2 \%$ Town of Wayland
U.F.S.D. No. 1 bonds. Dated
July 1 . 1028 bonds. Dated July 1, 1928 and due $\$ 5,000$
July 1,1946 to 1955

Niagara Fals
Certificate Offering - S e aled bids will be received until 11:30 a.m. on May 29 (today), by H. W
Clark, for the purchase of $\$ 105$,974.83 not to exceed $5 \%$ certificates of indebtedness. Dated June 1, 1944." Denominations $\$ 25,000$
and $\$ 30,974.83$. Due Dec. $1,1944$. Rate of interest to be in a multiple of one one-hundredth of $1 \%$ Principal and interest payable at
the Marine Midland Trust Co. New York. The certificates will be general obliations of the city
payable from unlimited taxes, and will be payable to bearer, with the privilege of registration as to princlpal and interest. Each bid and state a single rate of interest Said certificates are issued purGeneral the City Charter and th amended in anticipation of a bond issue to finance the cost of street periods of probable usefulness of
city has a special charter, Chap
ter 530 , Laws of 1916 , as amended. In the event that prior to the delivery of the certificates the in-
come received by private holders from ceceived by private holders 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 certificate and in such case the deposit ac turned. The approving opinion of turned. The approving opinion of of New York, will be furnished to the purchaser without cost. Enclose a certified che
payable to the city

## Olean, N. Y

Bond Sale-The $\$ 105,000$ gen eral improvement bonds offered
for sale on May $19-\mathrm{v} .159$, p. 2132 for sale on May 19-V. 159, p. 2132 \& Co., as 0.80 s , at a price of 100. 088, a basis of about $0.782 \%$. Dated March 1, 1944. Denomination \$1,-
000 . Due March 1 as follows: $\$ 10,-$ 000 in 1945 to 1950 , and $\$ 15,000$ in 1951 to 1953. The next highest bidder was Harris Trust \& Savings Bank, Chicago, for 0.90s, at a price of 100.389 . Other bidders were as follows:
Barr Bros. \& Co
Bankers Trust $\qquad$ Int.
-0.90
-0.90
-0.90
$\begin{array}{ll}\text { nt. Rate } & \text { Price } \\ 0.90 \% & 100.213 \\ 0.90 & 10.16 \\ 0.90 & 100.07\end{array}$ Mercantile-Commerce Ban
$\&$ Trust Co., St. Louis 0.90
0.90

York $^{\text {Mand }}$ Trust Co., Buffalo
$\begin{array}{ll}\text { and R. D. White \& Co.-- } & 100.069 \\ \text { Salmon Bros. \& Hutzler-- } 1.10 & 100.25\end{array}$

> Utica, N.Y

Bond Offering-Thomas J. Nel eive sealed bids until will re(EWT) on June 1 for the purhase of $\$ 248,000$ not to exceed $4 \%$ ment bonds as follows:
$\$ 150,000$ Series A bonds. Due $\$ 15,000$ June 1,1945 to 1954. 40,000 Series B bonds. Due
000 June 1, 1945 to 1954 ,
7,000 Series C bonds. Due June 1 , as follows: $\$ 2,000$ in 1945 and 1946
21,000 Series D bonds. Due June 1, as follows: $\$ 5,000$ in 1945, and $\$ 4,000$ in 1946 to 1949. 000 June 1, 1945 to 1947.
Dated June 1, 1944. Denomination $\$ 1,000$. Rate of interest to be in a multiple of $1 / 4$ or one-tenth of $1 \%$, and must be the same for all of the bonds. Principal and interest payable in lawful money at New York exchange. Registerable as to principal and interest and not otherwise. No bids for less than par and accrued interest
from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be reder its City Charter, Chapter 658
of the Laws of 1923, as amended of the Laws of 1923, as amended
and the Second Class Cities Law. The purchaser will be furnished man, King \& Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation rate or amount. The bonds will be delivered to the purchaser on June 22, 1944, or as soon thereafter as delivery can be effected.
A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional certified check for $\$ 4,960$, payable to the City Comptroller.

## NORTH CAROLINA

## Avery County (P. O. Newland),

Bond Call-Grant Webb, Clerk

| sion |
| :--- |
| refu | efunding reports that the following for payment on July 1, on which date interest ceases, at par and accrued interest.

, 000 general bonds Nos. 2 to 11
23,27 , to 33,36 to 38,41 to 43 ,
53 to 55 , and 65 to 70 , for \$1,000 each.
27,000 school bonds Nos. 12 to 19
$21,22,25,26,34,35,39,40,45$
Nos. 46 to 52 , and 58 to 64 , for
Nos. 46 to
$\$ 500$ each.
Dated July 1, 1938. Due July 1 1963. Holders must present their bonds with Jan. 1, 1945, and subsequent interest coupons attached,
at the Central Hanover Bank \& Trust Co., New York City, for payment

## Highlands, N.

Bond Call - Jack H. Wilcox Clerk, Board of Commissioners eports that $4 \%$ electric light and sewer refunding bonds Nos. 11, 12 and 13, are called for payment on July 1,1944 , on which date ininterest, at the Central Hanover Bank \& Trust Co., New York City Dated July 1, 1938. Due July 1 1968. Holders should present date called, with July 1,1944 and subsequent coupons attached, McDowell County (P. O. Marion) N. C.

Bond Call-Mary G. Burgin County Accountant, reports that called for payment on July 1 1944, on which date interest Bonds Nos. 21 to 25 and 91 to , dated July 1, 1919, due July 1

Bonds Nos. 196 to 201 and 205 209, dated July 1, 1920, due July 1, 1950.
Bonds Nos. 331 to 341 , dated
July 1, 1921 , due July 1,1951 .
Randolph County, Asheboro Schoo
District (P. O. Asheboro), N. C. Bonds Voted - At the election held recently the $\$ 050,000$ site were voted.
Rutherford County (P. O. Ruther
fordton), N. C.
Other Bidders-W. E. Easter
ing, Secretary Local Government Commission, submits the following ist of other bidders in connection with the sale of the $\$ 64,000$ re unding bonds to the First SecurIties Corp, of Durham, Vance, Salem, and Crouse, Bennett, Smith \& Co., of Detroit, as $21 / 4 \mathrm{~S}$,
at a price of 100.63 a basis of about $2.21 \%$, report of which appeared in v. 159, p. 2133 :
Bidder
Stranahan, Harris \& Co., Int. Rate Price
$\begin{array}{llll}\text { Mercantile-Commerce Bank } & & \\ \text { \& Trust Co., St. Louis-.... } & 21 / 4 & 100.15 \\ \text { McDaniel Lewis \& Co. } & 21 / 2 & 1017\end{array}$ McDanuel Leewis \& Co.,
Fox, Reusch \& Co., and
$\begin{array}{ll}21 / 2 & 101.7 \\ 21 / 2 & 100.8\end{array}$
$\begin{array}{lll}\text { Weil, Roth \& Irving Con } & 2^{1 / 2} / 2 & 100.38\end{array}$
Sampson County (P. O. Clinton),
Bond Sale - The $\$ 75,000$ road and bridge refunding bonds of fered for sale on May $23-\mathrm{V}$. 159 , Dickson \& Co., Charlotte, paying a price of 100.03 , a net interest cost of $1.909 \%$, as follows: For
$\$ 35,000$ maturing June $1, \$ 6,000$ in 1958, $\$ 14,000$ in $1959, \$ 15,000$ in 1960 , as $13 / 4 \mathrm{~s}$, and $\$ 40,000$ matur June 1, 1944. Denomination $\$ 1,000$. The next highest bidder was: John and $\$ 69,000,2 \mathrm{~s}$, at a price of 100.109 .

Wilkes County
(P. O. Wilkesboro),
N. C.

Bond Call-It is stated by C. C. Sidden, Clerk of the County Board standing $4 \%$ school funding bonds are being called for payment on July 1, 1944, on which date incrued interest, at the Chase Na tional Bank in New York City.
Dated July 1, 1935. Due on July

1, 1950. All of said bonds are reg stered as to principal and interest nolders.

## OHIO

Athens, Ohio
Bonds Authorized - The City Council passed recently an ordi not to callo $4 \%$ interest ot to exceed $4 \%$ interest specia onds. Dat June 1 1944: De nomination $\$ 500$. Due in 10 equal annual installments.

Bedford, Ohio
Refunding Discussed-The City Council met recently to discuss $\$ 430,000$ special assessment bond refunding program that will be undertaken this year
Notes Authorized-The Village Council passed recently an ordi6,000 improvement an issue of in anticipation of a bond issue.

## Girard, Ohio

Toledo, Ohio
Bond Offering -Rudy Klein,
City Auditor, will receive sealed Cidy Auditor, will receive sealed purchase of $\$ 716,5003 \%$ coupon 1944. Denomination $\$ 1,000$, one
for $\$ 500$. Due Nov. 1 as follows for $\$ 500$ Due Nov. 1 , as follows:
$\$ 16,500$ to 1950 , $\$ 50,000$ in 1951 , $\$ 100,000$ in $1952, \$ 150,000$ in 1953,
and $\$ 200,000$ in 1954 and 1955 , and $\$ 200,000$ in 1954 and 1955 rate of interest in a multiple of
$1 / 4$ of $1 \%$. Principal and interest 1/4 of $1 \%$. Principal and interest Trust Co., New York. No bids. for to the day of delivery will be accepted. AlI proceedings incident
to the proper authorization of this issue will be :aken under the direction of a bond attorney whose
opinion as to the legality of the bonds
purchaser at his expense. Said
bonds may be exchanged for bonds registered as to principa and interest at the request of the
owner. Enclose a certified check for $1 \%$ of the bonds bid for, payTreasury.

B ond Ordsworth, Ohio
Bond Ordinance Passed-An ordinance has been passed by the
Village Council calling for an issue of $\$ 11,000$ bonds to pay off

## street improvement notes.

## OKLAHOMA

Bond Offering, C. M. Stepp bids until 8 p.m. on June 5 for the purchase of $\$ 5,000$ water works extension bonds, original
fered for sale on May 15 .

## Cromwell Joint Independent

## District No. 11, Okla. Bond Sale-The $\$ 3,000$

furniture bonds offered for sal on May 19 were awarded to the Okemah National Bank of Oke 100.166, a basis of about $1.45 \%$ Due $\$ 2,000$ in 1947, and $\$ 1,000$ i
1948 .

Enid School District, Okla.
Bond Election Held-I. V. Mil
Bond Election Held-1. Mre ports that an election was held
recently to submit to the voters an issu

Grant County Schoot District No
93 ( $P$. O. Lamont), Okla,
ond Offering - Sara L.
Bond Offering - Sara L. Nor
man, District Clerk, will receiv sealed bids until 2 p.m. on May,
22 for the purchase of $\$ 5,000$ 22 for the purchase of $\$ 5,000$
building bonds. Due $\$ 400$ in 1947 to 1957 , and $\$ 500$ in 1958 . The bonds will be sold to the bidder
offering the lowest rate of interoffering the lowest rate of interest and agreeing to pay ar a certified check for $2 \%$ of amount bid.
Bond Sale-The $\$ 5,000$ building Bond Sale-The $\$ 5,000$ building
bonds offered for sale on MEay 22 were awarded to Calvert \& Canfield, of Oklahoma City, as $13 / 4 \mathrm{~s}$, paying a price of 100.327, a basis
of about $1.708 \%$. The next highest bidder was R. J. Edwards, Inc., fo
$13 / 4 \mathrm{~s}$, paying a price of 100.20 .
Guymon, Okla.
hat an election is scheduled for June 2 in order to have the voter as distribution system bonds Due in 10 years.

## Hollis, Ohla.

Bond Sale Details-In connection with the sale of the $\$ 68,000$ syndicate headed by the First Na tional Bank \& Trust Co., of Okla peared in v. 159, p. 2133, Zana McFall, City Clerk, now reports that the bonds were sold at 102.60
a net interest cost of $2.175 \%$, a follows: $\$ 56,000$ maturing $\$ 4,000$ in 1948 to 1961 , as $21 / 2 \mathrm{~S}$, and $\$ 12,-$ 1964, as 2 s .

Midwest City, Okla.
Bond Sale-The $\$ 25,000$ fire sta-
tion and equipment bonds offered
for sale on May 18 were awarded to W. P. Atkinson and J. W. Lyon, both of Oklahoma City.

Oklahoma (Sfate of)
Tax Revenues show Decreasemission for April were said to be mission for April were sarid to be
$\$ 250,479$ lower than in April, 1943 , a decrease of $4.08 \%$. Total collec-
tions last month were $\$ 5,882,774$ compared with $\$ 6,133,252$ a year earlier.
For the first ten months of the current fiscal year, receipts
amounted to $\$ 60,140,726$, up $\$ 993,-$ 246 , or $1.68 \%$, over collections of of the preceding fiscal period.
The only major taxes showin a substantial increase last month were the sales and cigarette taxes.
While gasoline taxes were the major source of revenue in 1943, the sales tax has replaced

Bond Suapaw, Okla.
on with the sale of the connec- $\$ 31,000$ water works refunding bonds, re-
port of which appeared in v, 158 p. 2524 , Vernon B. Anderson, bonds were sold to William M. Thomas, of Miami, Oklahoma, as 4 s , at par. Denomination $\$ 5,000$.
Due in 10 years.

## OREGON

Astoria, Ore.
Bond Offering-
City Aud., will receive sealed bids until 10 a.m. (PWT), on May 29
for the purchase of $\$ 1,000,000$ not to exceed $23 / 4 \%$ interest coupon refunding Series A, bonds. Dated
July 1, 1944. Denomination $\$ 1,000$. July 1, 1944. Denomination $\$ 1,000$.
Due Juy 1945 to $1947, \$ 82,000$ in 1948 to
$1950, \$ 60,000$ in 1951, $\$ 61,000$ i 19 1 195 196 1966, $\$ 76,000$ in $1967, \$ 77,000$ in eserves the rigt ing. The City prior published notice to redeem and accrued interest on July 1950, and upon any interest paying date thereafter, any or all of the
bonds maturing in the years 1951 to 1969. Principal and interest payable at the City Treasurer's
office. The bonds will be awarded o the bidder offering the lowest net interest cost upon the issue, oremium offered, if any, considered, and will be delivered complete at the expense of the City, essful bidder shall name. The onds will be sold at not less than par value and accrued interest. he bonds are payable from ad valorem taxes without limitation as or rate of amount, upon all the he limits of the City so taxable or its purposes. The City will Hoffman, King \& Dawson, of New York, as to the legality of the bonds and the regularity of their issue. The City reserves the right o waive any and ahl informalities bids. Each bid must be uncondiional and be accompanied by a certified check for $\$ 36,000$, pay740,000 refunding bonds offered for sale on Nov. 25, 1943, and no

Oregon (State of)
1 Units Will Benefit From Local Units Will Benefit From Liquor Permits Increase-Oregonproximately $\$ 260,000$ from liquor permit fees this month under a new ruling of the attorney genentitled to the full 50 -cent increase in liquor permit fees. It is tween 55 and 60 cents per capita from this source alone during the current fiscal year.

> Portīand, Ore.
Bonds Voted-It is stated by J Bonds Voted-It is stated by J.
Bredemeier, City Auditor, that May 19, the voters approved on
aggregating $\$ 15,000,000$ : $\$ 12,000$, gation, and $\$ 3,000,000$ dock con struction bonds.

## PENNSYLVANIA

(Pston Township School District
Bond offering, Pa.
eir, District Secretary, will re (EWT) on June 6 for the purchas of $\$ 20,000: 3 / 4,1,11 / 4,11 / 2,1^{3 / 4}$ o July 1, 1944. Denomination $\$ 1.000$ Due $\$ 2,000$ July 1, 1947 to 1956 Bids will be received for the enof interest but no bid combining be accepted. Registerable as to principal onily, Payable from unhe taxing limitations imposed by law upon school districts of this
class. Said bonds and the interest thereon will be payable withou deduction for any tax or taxes,
except succession or inheritance taxes, now or hereafter levied or
assessed thereon under any present or future law of the Commonwealth, all of which taxes the
District assumes and agrees to pay. The bonds will be sold to the
highest responsible bidder, provided such bid is not less tha par and accrued interest.
highest responsible bidder shall be
the one who, having complied with the conditions of sale, offers to take the whole amount of the is
sue at the lowest interest sue at the lowest interest cost to
the municipality, which shall b total amount of interest to be paid on account of such bonds during the life thereof, the amount o premium offered, if any, over and sue. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms by the repeal or omission o to a Federal income tax the interest on bonds of a class or character which includes these bonds,
will, at the election of the purwhaser, relieve 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 wil be delivered to the purchaser only if and after the proceedings au-
thorizing the issuance thereof have been approved by the Departmen of Internal Affairs. Enclose a cer-
tified check for $2 \%$ of the face amount of the bonds, payable to he District Treasurer.
Cambria County (P, O. Ebens-
Bond Sale - The $\$ 250,000$ genoffered for sale on May $23-\mathrm{v}$. 159 p. 1910 -were awarded to E. H. Glover \& Sons, of Philadelphia, burgh, and Charles Clark \& Co. of Philadelphia,
$0.84 \%$. Dated June 15,1944 . De nomination $\$ 1,000$. Due June 15 as follows: $\$ 41,000$ in 1945 and
1946 and $\$ 42,000$ in 1947 to 1950 Other bidders were as follows Singer, Deane \& Scribner, Peo ples-Pittsburgh Trust Co., Graster, Dougherty \& Co., for 1s, a a price of 100.388 .
(P. O. Ambridge), Pa.
Pa
.

Bond Issuance Voted - Th issue $\$ 24,000$ building addition bonds.

McKeesport, $\mathrm{Pa}_{\alpha}$
Court Action On Special Aswere subpenaed recently to ap pear Sept. 6, before judges of of improvement bond suits in which the city is defendant, acpear and bring with them various
records are: William Moldovan,

City Solicitor, W. H. Andrews Deputy Collector; Robert J. MamFargo, City Clerk. The order is he result of 36 bondholders tak ing court action, alleging the city refused to honor certain bonds issued in past years to help pay for
improvements. Total olved is $\$ 240,931$ plus interest accrued since early this year.
Mayor Approvion, Pa. Bond Issue "Times" of Nay 12 crried the on lowing report on the most recent development on a proposed bond Me.
Mayor Howard J. Snowdon has approved a recommendation for a requested by Sidney R. Willis Superintendent of the Bureau of of Public Safety Fred A. Westpfahl informed members of council at their meeting today.
A week ago, the public safety Willis' proposal to council, plaining that $\$ 12,000$ is needed for the installation of underground truck for the bureau's mainten

The councilmen, in line with olicy established some time ago under which no requests for ap-
propriations to administration depropriations to administration departments are considered umess Snowdon returned the communi ation to Westpfahl. The latter to day returned it with the mayor
ignature of approval attached.

SOUTH CAROLINA
Bond Orangeburg, S. C. City Clerk, reports that an elec-
tion has been called for June 6 to submit to the voters $\$ 210,000 \mathrm{r}$

## SOUTH DAKOTA

Beadle County (P. O. Huron),
S. D.
Bond Offering-Howard T. Shoer, County Auditor, will receive or the purchase of $\$ 430,000$ not o exceed $11 / 2 \%$ interest refunding bonds. Dated June 1 , 1944. Due
July 1, as follows: $\$ 10,000$ in 1945 , $\$ 20,000$ in 1946 to $1948, \$ 30,000$ in 1949 to $1955, \$ 35,000$ in 1956 and Optional at par is follo and 1959 . Optional at par as follows. Bonds July 1 I 1948 and any interest date uly 1,1948 and any interest date nd 1955 , optional July 1947 and ny interest date thereafter bonds maturing in 1956 and 1957, optional July 1, 1946 and any interest date thereafter, and bonds maturing in 1958 and 1959, optional July 1, 1945 and any interest date is to furnish the printed bond forms and legal opinion and the onds will be made payable at any designated by him. Enclose a certified check for $\$ 8,600$, payable to

## TENNESSEE

Chattanooga, Tenn.
Offering - E. D. Bass,
Mayor, will receive sealed bids for the purchase of $\$ 6,040,000$ elecSic power refunding revenue 1944 . Denom. $\$ 1,000$. Due July 1 as follows: $\$ 530,000$ in $1960, \$ 540$, as follows: $\$ 530,000$ in 1960, , $\$ 540$, ,$\$ 570,000$ in 1963, $\$ 590,000$ in 1964, $\$ 610,000$ in $1965, \$ \$ 30,000$ in 1966 , $\$ 650,000$ in $1967, \$ 670,000$ in 1968, at the option of the City after 30 days' published notice on any interest payment date in inverse mount therdef together with accrued interest to date of redemp-
tion, plus a premium of $1 / 4$ of $1 \%$ tion, plus a premium of $1 / 4$ of $1 \%$
for each year, or fraction thereof, but said premium not to exceed $4 \%$ of par value from the date of ity of the bonds called for re-
demption. Bidders shall name a
rate or rates of interest to be of $1 / 4$ or $1 / 10$ of $1 \%$. In multiples shall the named rate no even interest after deducting thes o mium bid (if any) from the pre gregate of interest at the rate or rates named over the life of the the City in excess of $13 / 4 \%$ per annum for the bonds. The named tire series of all of the bonds or may be split so as to name more than one rate. There shall not be more than two rates for any one payable in lawful money at the the Herust co., New York, or Chattan Hamilton National Bank, der must pay he sucee $\$ 6,040,000$ bonds not less than the principal amount of $\$ 6,040,000$ and accrued ery. The legality of the bonds will be approved by Caldwell, Mar Yhall, Trimble \& Mitchell, of New Yort, in osfe legal opinion will late in effect that the bonds have with authorized in accordance of the State and constitute valid and legally binding obligation the city payabe solygations of enues to be derived from the operation of the city's municipa electric power plant and distribu Electric P; that the city and the nooga have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution sys tem; as will always provide revenues sufficient to pay the prinoffered for sale and all bonds heretofore or hereafter issued Board of Commissioners No ${ }_{27}^{2259,1939 \text {, in addition approved July }}$ 27,1939 , in addition to paying the necessary expenses of operating
and maintaining the system and all other obligations and indebtedness payable from such revenues, shall not be reduced so as to be insufficient to provide revenues for said purposes; that said bonds shall be on a parity and rank security for payment from such revenues, and in all other respects with all of the outstanding ElecRevenue bonds, Series suant to said resolution adopted and approved July 27, 1939, and
bonds in the aggregate principal $\mid 0.30 \%$ to $1.50 \%$, for maturities up of the lowest net interest cost as a basis for the award, will be made by taking the aggregate of interest at the rate or rates and deducting therefrom the premium, if any, specified in the bid, to determine the net interest cost
to the city. In the event that prior to the city. In the event that prior ers of bonds of the same type and character shall be taxable by the hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the and in such case the deposit acturned. The city reserves the right to reject any or aill bids, ano visions hereof will be rejected. and be must anied by a certified check for $\$ 120,800$, payable
to the City Treasurer. Chattanooga Housing Authority, Tenn.-
Bond Sales-The $\$ 1,881,000$ Series A (First Issue) semi-
annual (A\&O) refunding bonds offered for sale on May 23 -- syndicate composed of Phelps, Fenn \& Co., Lehman Wres., Pressprich Lazard Freres \& Co., Equitable Securities Corp., all of New York, lanta, Hemphill, Noyes \& Co: Co., all of New York, McDonald \& Co., of Cleveland, White, Hattier bury \& Alvis, all of New Orleans, Memphis, at a price of 100.00 , a
net interest cost of $1.7354 \%$, as April 1, $\$ 32,000$ in $1945, \$ 34,000$ in 1946, $\$ 36,000$ in $1947, \$ 38,000$ in 1948, $\$ 41,000$ in 1949, as $6 \mathrm{~s}, \$ 86$,000 maturing April $1, \$ 42,000$ in
$1950, \$ 44,000$ in 1951, as $234 \mathrm{~s}, \$ 91,-$ 00 maturing April 1, $\$ 45,000$ in $1952, \$ 46,000$ in 1953, as $21 / 4 \mathrm{~s}$, $\$ 47$,
000 maturing April 1,1954 , as 2 s , $\$ 354,000$ maturing April 1, $\$ 48,000$ n 1955 and 1956, $\$ 49.000$ in 1957 in $1960, \$ 52,000$ in $1961, \$ 53,000$ in 1962, $\$ 54,000$ in 1963 and 1964 , $\$ 55,000$ in $1965, \$ 56,000$ in 1966 , $\$ 59,000$ in 1969, $\$ 60,000$ in 1970 , as $1, \$ 60,000$ in $1971, \$ 61,000$ in 1972, $\$ 62,000$ in 1973 to 1975 , and $\$ 63$,$\$ 62,000$ in 1973 to 1975, ans
000 in 1976 to 1980 , as $13 / 4 \mathrm{~s}$.
The above syndicate was also warded the $\$ 1,429,000$ Series A
(Second Issue) semi-annual (A\&O) refunding bonds at a price of 100.00 , a net interest cost
of $1.6995 \%$, as followis: For $\$ 152$,-
 $1945, \$ 29,000$ in $1946, \$ 30,000$
$1947, \$ 32,000$ in $1948, \$ 34,000$ 1949, as 6s, $\$ 73,000$ maturing Apri $1, \$ 33,4 \mathrm{~s}, \$ 77,000$ maturing April 1
$\$ 388,000$ in $1952, \$ 39,000$ in 1953 as $1 \frac{1}{4} \mathrm{~s}$ s, $\$ 40,000$ maturing April 1 Apriil $1, \$ 40,000$ in 1955, maturing
1956 and $1957, \$ 42,000$ in 1958 $\$ 43,000$ in 1959 and $1960, \$ 44,000$ in $1961, \$ 45,000$ in 1962 and 1963,
$\$ 46,000$ in $1964, \$ 47,000$ in 1965 and $1966, \$ 48,000$ in $1967, \$ 49,000$ in $1968, \$ 50,000$ in 1969 and 1970 1, $\$ 51,000$ in $1971, \$ 52,000$ in 1972 to $1974, \$ 53,000$ in 1975, as $13 / 4 \mathrm{~s}$,
and $\$ 106.000$ maturing $\$ 53,000$ And $\$ 106.000$ maturing $\$ 53,000$ The balance of $\$ 333,000$ (Firs Issue) maturing April 1, 1981 to Series B, at $3 \%$
The balance of $\$ 253.000$ (Second Issue) maturing April 1, 1978 to
1998, will be taken by the FPHA, Series B, $3114 \%$.
Both issues are dated Oct. 1,
Bonds Offered for Investment-
The successful bidders reoffered the above bonds for general sub-
scription at prices to yield from
to 1967. For the 1968 to 1985 ma dollar price of 100 to $901 / 2$. These ments for savings banks and trust funds in New York and other States. They are exempt from al

Memphis Housing Authority, Tenn Bond Sale-The $\$ 5,738,000$ semiannual (M-N) refunding Series A -v. 149, p. 2023-were awarded to a syndicate composed of Shields Tucker, Anthony \& Co., Spence Trask \& Co.. White, Lee -Higginson Corp., Bear, Stearns \& Co., all o Pomeroy, of Buffalo, Laurence $M$ Marks \& Co., Otis \& Co, First o Stroud \& Co., of Philadelphia Harris, Hall \& Co., of Chicago, W E. Hutton \& Co, of Cincinnati Gregory \& Son, Newburger, Loeb Fenner \& Beane, R. D. White \& York, H. M. Byllesby \& Co., o Chicago, Newburger \& Hano, of of New York, J. M. Dain \& Co of Minneapolis, J. R. Williston \&
Co., Minsch, Monell \& Co., both of New York, J. H. Hilsman \& Co., of Atlanta, Jack M. Bass \& Co., o of Memphis, a price of 100.00 net interest cost of $1.705 \%$, as follows: For $\$ 554,000$ maturing Nov $\$ 90,000$ in 1946, $\$ 94,000$ in 1947 $\$ 98,000$ in 1948, $\$ 102,000$ in 1949, as 4s, $\$ 212,000$ maturing Nov. 11
$\$ 105,000$ in 1950, $\$ 107,000$ in 1951, as $21 / 4 \mathrm{~s}, \$ 333,000$ maturing Nov. 1
$\$ 10900$ in 1952 \$111,000 in 1953 , $\$ 113,000$ in 1954, as $1^{3 / 45}$, $\$ 1,661$. 000 maturing Nov. $1, \$ 115,000$ in $1955, \$ 117,000$ in 1956, , $\$ 123,000$ i $1959, \$ 125,000$ in $1960, \$ 128,000$ i 1961, $\$ 130,000$ in $1962, \$ 132,000$ in 1966, $\$ 139,000$ in $1966, \$ 141,000$ in Nov, 1. $\$ 144,000$ in $1968, \$ 146,000$ in 1969, $\$ 148,000$ in 1970, $\$ 150,000$ in $1971, \$ 152,000$ in 1972, as $1 / 2$ S, n 1973, $\$ 158,000$ in 1974, as 1.70 s $\$ 1,548,000$ maturing Nov. $1, \$ 160$,
000 in 1975, $\$ 163,000$ in $1976, \$ 166$, 000 in 1977, $\$ 169,000$ in 1978 , $\$ 172,000$ in 1979, $\$ 155,000$ in 1980 , $\$ 178,000$ in 1981, $\$ 181,000$ in 1982 $\$ 184,000$ in 1983 as $13 / 4 \mathrm{~s}$, and $\$ 377$ 1984 maturing Nov. $1, \$ 187,000$ in
The balance of $\$ 2,627,000 \mathrm{ma}-$ The balance of $\$ 2,627,000$ ma-
turing Nov. 1,1986 to 2000 , will be taken by
The next highest bidder was For $\$ 5,702,000$ Bonds - Phelps,
Fenn \& Co., Lehman Bros., F. S. Moseley \& Co., R. W. Pressprich ew York, Lazard Freres \& Co Equitable Securities Corp., Rob-inson-Humphrey Co., Hemphill,
Noyes \& Co., Harvey Fisk \& Sons, Reynolds \& Co., McDonald \& Co. White, Hattier \& Sanford, Scharf \& Jones, Kingsbury \& Alvis, an
Bullington-Schas \& Co., jointly Bulington-schas $\&$ Co., jointly
for $\$ 530,000,6 \mathrm{~s}, \$ 553,000,2 \mathrm{~s}, \$ 2$,100.00 .

Rockwood, Tenn.
Bond Call-Clifford Ragle, City Recorder, reports that all out 1935, dated Jan. 1, 1935, maturing Jan. 1, 1957, are called for paysaid bonds are directed to forward them, together with interest coupons maturing July 1, 1944 and First National Bank, Rockwood. Funds have been deposited in esat par and accrued interest to date called of all such bonds which re main outstanding. On and after hall 1944, interestue unless de fault shall have been made in th payment thereof upon presenta
tion as herein provided for.

Tennessee (State of) Bond Sale - The $\$ 35,000$ State Conssement semi-annual bonds offered for sale on May 22-v. 159 Commerce Union Bank, of NashCommerce Union Bank, of of 100 -ville, as 1 s , paying a price of 100--
822 , a basis of $0.885 \%$. Dated une 1, 1944. Denomination $\$ 1,000$ Due Dec. 1, 1951. The next highst bidder was M. M. Freeman \&
Co., for 1 s , at a price of 100.738 . Among the other bidders were:
Int. Rate Price \& Trust Co., St. Louis
Thomas H . Temple Cut.
First Security Trust Co.,

| Halsey, Stuart \& Co. | 1 | 100.365 |
| :--- | :--- | :--- | :--- |
| Chemical | 100.266 |  | | Co., New York |  |  |  |
| :--- | :--- | :--- | :--- |
| Equitable Seur | Surities Corp.._ | $11 / 4$ | 101.08 |

## TEXAS

Cochran County (P. O. Morton),
$\qquad$ P. E. Adams, County Treasurer, calls for payment on June 15, 1944 at par and eral refunding warrants Nos. 51 to 102. Dated Feb. 15, 1947. Due June 15, 1948 to 1953. Said warrants will be redeenton. Interes eases on date called.

Corpus Christi, Texas
Bonds Voted - At the election held recently the following bonds
aggregating $\$ 400,000$ were voted: $\$ 275,000$ gas distribution system
125,000 fire station and equipment bonds.

## Corpus Christi Independent School

District, Texas
Call-C. D. Johns, District Treasurer, calls for payment on terest ceases, the following bonds: $\$ 50,0002 \frac{1}{4} \%$ school bonds. Dated July $15,1939$.
Oct. 15, 1939
Present bonds for payment to the Am.
Austin.

## WASHINGTON

Bond Call-H. L. Collier, City Treasurer, reports that municipal onds Nos. 8001 to 8400 dated Jan. 1, 1943, issued under Ordinance No. 72,440, are called for payment on July 1,1944 , at par, plus a premium of $1 \%$, on presentation at the City Treasurer's or fice, or the fiscark agency of the

## WEST VIRGINIA

## Kanawha County (P. O. Charles-

Bond Offering-Paul E. Wehrle, Clerk County Court, will receive
sealed bids until 2 p.m. (EWT) on June 7 for the purchase of $\$ 3,000$, $\begin{aligned} & 000 \text { airport bonds. Dated July } \\ & \text { 1944. Denomination }\end{aligned} 1,000$. Due July 1, as follows: $\$ 76,000$ in 1945 $\$ 77,000$ in $1946, \$ 78,000$ in 1947, $\$ 80,000$ in $1954, \$ 8,00000$ in $1951, \$ 85,-$ 000 in $1952, \$ 86,000$ in $1953, \$ 87,000$ in $1954, \$ 89,000$ in $1955, \$ 90,000$ in
$1956, \$ 91,000$ in $1957, \$ 93,000$ in 1956, $\$ 91,000$ in $1957, \$ 93,000$ in $1960, \$ 98,000$ in $1961, \$ \$ 9,000$ in
1962 , $\$ 100,000$ in 1963, $\$ 102000$ in $1962, \$ 100,000$ in $1963, \$ 102,000$ in
$1964, \$ 104,000$ in $1965, \$ \$ 106,000$ in 1966, $\$ 107,000$ in $1967, \$ 109,000$ in $1970, \$ 114,000$ in 1971 and 1972 $\$ 116,000$ in 1973 , $\$ 118,000$ in 1974 , and $\$ 120,000$ in 1975 . Coupon bonds on presentation to the State Treasurer, or at the expense of the fully registered bonds Principa and interest payable at the State Treasurer's office, or at the Chase ders must bid for all the bonds and must state in their bids the
rate or rates of interest which the bond rates or int expressed in multiples of $1 / 4$ of $1 \%$, but not exceeding $11 / 2 \%$ per annum, and
must' state the price offered; or different rates may be bid for dif-
ferent maturities, expressed in
multiples of $1 / 4$ of $1 \%$, but not
more than two interest rates will be considered in any one bid and the higher rate shall not exceed
$3 \%$. No two rate bid will be considered if the aggregate interes cost over the life of the bonds ex obtained if all the bonds were a the rate of $11 / 2 \%$. The bonds wil accrued interest calculated from awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the
County over the life of the bonds after deducting the premium of fered. In case any bids are idenserves the right to make the award in its discretion to any one
of such bidders whose bids are equal. The right is reserved it of the bonds issue was approved under Acting Atorney Genera under date of Jan. 14, 1944, in Virginia, and the Supreme Court of Appeals of the State subseguently refused a petition to reproval. Under the provisions of Chapter 13, Article 1, Section 1079 of the Code, the bond issue, as approvelid and binding obligation upon the county and upon the taxable property within the County. The bonds are for the
purpose of acquiring a site and constructing an airport or aircraf landing field and park in connec tion therewith in the County and the voters of the County at a special election hela the principal at maturity are pay able from an annual levy by the valuation of all the taxable prop erty within the County; the levy to be within limits of the Constatutes enacted pursuant thereto and to have preference over all County Court of the County; or
the County Court may appropriate from its general fund for the purpose, or the County Court may levy as provided by law. In the event that prior to the delivery by private holders from bonds the same type and character shal be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder of his obligation under the con tract to purchase the bonds, and in that case, the deposit The purchasers will be furnished with the approving opinion of Hawkins, Delare without charge. De livery will be made in New York $\$ 60,000$, payable to the County Court.

Saint Albans, W. Va.
Bond Call-O. N. Slater, City
Clerk reports that $4 \%$ bridge rev-
eniue bonds Nos. 29 to 35 , dated uly 1, 1939 in denominations of \$1.000, maturing July 1, 1964, are
called for payment July 1, 1944, on which date interest ceases, at
par and interest. Bonds will be paid at their face State Sinkin Fund Commission, Charleston.

West Virginia (State of)
Bond Call - Ernest L. Bailey, State Road Commissioner, reports Section pursuant to the provisienture dated July 1. 1939, for bridge revenue bonds, Project No. 1, Central Company, Charleston, Trustee, and which provisions are con-
tained in said bonds, the State through the State Road Commissioner, successor to the State Bridge Commission, will exercise the right reserved to him to re-
deem on July 1 , before maturity at $3 \%$ premium, with accrued interest, all outstanding State bridge
dated July 1, 1939, maturing July are notified to present same for payment and redemption at the National City Bank, New York City, at their option.

## GAMADA

## AleERTA

## Albertá (Province of)

Interest to Be Paid-S. E. Low,保
 ec. 1, 1941 and June 1, 1937, that interest will be paia to holders of $1 / 2 \%, 2 \%, 3 \%$ and $21 / 4 \%$, respec-
ively, in respect of the half-year ending June 1, 1944, being at the ate of $\$ 12.50$ for each $\$ 1,000$ for onds. maturing on the first date mentioned above, 44.8 for each f1. per $£ 100$ denomination in Lonon for the second date mentioned bove; $\$ 15.00$ for each $\$ 1,000$ deand $\$ 11.25$ for each $\$ 1,000$ denomination for the fourth date une 1, 1937. Holders of debenUune 1. 1937 will be paid interest n presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or a he Bank of the Manhattan Com United States. Holders of debenures matured June 1, 1939 , win e paid interest upon the Imperial Bank of Canada, in the Dominion Canada, and holders of deben bran matured June 1, Canada, in the Dominion of Canada, or at Lioy

## Edmonton, Alta,

Funds Available For Prepayment of Called Debentures-The Dominion Securities Corporation who headed the underwriting group for the $\$ 9,10,0$ in this country-v. 159, p. 2136-an nounce that they have been ad the Cily that holders of its consolidated debentures, States, maturing February 1, 1867 and representing debentures originally maturing in 1951 or prior thereto, which have been called for redemption on Aug. 1, 1944 can now obtain prepaymentor to the first of Aug., 1944. The debentures may be presented for ayment to the Bank of the Man City or The First National Bank


[^0]:    Comsumers Power Co.-Earnings-

     | Gross revenue |  | $1,-0$, |
    | :--- | ---: | ---: |
    | Operating expenses | $\$ 5,096,851$ | $\$ 4,639,357$ |
    | Provision for deprec. | $1,951,577$ | $1,647,659$ | General taxes Federal income taxes-

    Fed. excess prof. taxes
    Int. \& other deductions

    Net income 5 ---.-.
    Dividends on pld. stock
    Amort. of pfd. stk., etc. $\frac{\int_{1,5}^{1}}{3}$
    -V. 159, p. 1757 .
    $\underset{\$ 356,339}{\$ 422,455} \xlongequal[\$ 4,251,927]{\$ 3,722,423}$

[^1]:    General Proposals to Improve Situation
    The Delaware company in an attempt to avold insolvency, has begin
    and carried on negotiations with the boards of directors of its various and carried on negotiations with the eoards of directors of its various
    eessor companies, with a view to acquiring their properties by merger, or in some cases by purchase of assets. Such a program is designed
    on anhieve a reduction of the exxsting fixed charges payabel by the
    to
    
    
    
    
    
     wanna RR. of New Jjrresey, and the Valley RR. stage of the present with the New York company have reachitions which are prellimary to to the cary-
    ing out of the whole program. .as to other companies, an agreement has been entered into wirth the Valley RR, and an application of the
    
    

[^2]:    Grand Trunk Western RR.-Earnings-

    $\begin{array}{lllllll}\text { A April- } & 1044, & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 2,887,000 & \$ 3,159,000 & \$ 2,271,000 & \$ 2,573,61\end{array}$ | Net from railway-..- | 615,859 | $1,086,156$ | $\$ 426,400$ | $82,573,612$ |
    | :--- | ---: | ---: | ---: | ---: |
    | Net ry. oper. income- | 391,812 | 640,942 | 207,654 | 602,728 |

    

[^3]:    *No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. common stock to 450 , 000 shares of $\$ 10$ par common stock. ${ }^{\text {d }}$ deferred delivery. f Flat price.
    
    

[^4]:    ebits to demand deposit accounts except
    interbank and U. S. Gov't accounts.
    during week_-

[^5]:    The operating company which will result from combining the prop-
    erties of Vepoo and vPS will be engaged principally in the generation erties of Vepco and VPS will be engaged principally in the generation,
    transmission, distribution and ssile of electric energy at retain and at
    wholesale in most af the eastern and central part of Virginia and a section of the west-central part of Virginia, a section of the east-
    central part of West virginia and in northeastern North Carolina
    

