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1945

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

Acacia Mutual Life Insurance Co., Washington, D. C. -February Gains Grow Larger-

Aireon Manufacturing Corp., Kansas City, Kan.-Registers With SEC-

The company has registered with the SEC 150,000 shares of 60-cent cumulative convertible preferred stock (\$10 par). The shares are to be offered at \$11.375, with \$1.375 a share representing the under-writers' commission. Reynolds & Co., New York, is the principal underwriter.—V. 161, p. 761.

Alabama Great Southern RR.-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$2.178,009	\$1,822,894	\$1,840,026	\$1,103,790
Net from railway	967.666	794,329	828.167	414,811
Net ry. oper. income	234,765	175,630	174.314	215,638
-V. 161, p. 561.				
	and the state of			

Alabama Power Co.-Earnings-

Period End. Jan. 31-	1945-Mo	nth-1944	1945-121	Mos1944	
Gross revenue	\$2,820,410	\$2,734,600	\$31,971,685	\$30,558,536	
Operating expenses	1,104,649	1,033,831	13,040,169	10,858,744	
Provision for deprec	280,845	273,600	3,290,445	3,195,200	
Provision for taxes	848,389	828,858	8,588,765	8,918,081	
Int. & other deducts	249,456	256,237	3,145,750	3,154,169	
Net income	\$337,072	\$342,075	\$3,906,556	\$4,432,341	
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986	
Balance 	\$147,989	\$152,992	\$1,637,570	\$2,163,355	1 × 1

Alabama Water Service Co.-Sale of Water Properties

Alabama Water Service Co.—Sale of Water Properties The SEC on Feb. 16 approved the sale of water properties for \$1,097,000. Alabama proposes to sell the water distribution system serving the City of Bessemer and the towns of Brighton and Lipscomb to the City of Bessemer for \$1,050,000, plus adjustments, and the water distribu-tion system serving the City of Abbeyville and territory contiguous to Abbeyville for \$47,000. Alabama will utilize part of the funds from the sale of its Bessemer properties for retirement of all presently outstanding first mortgage bonds and utilize the balance of such proceeds and all proceeds from sale of its Abbeyville properties to reduction of its 6% cumulative preferred stock. The capital stock of Alabama is owned by Federal Water & Gas Corp. The transactions are steps in the consummation by Federal of its program for divestment of its interests in business and properties of the Alabama company.—V. 161, p. 561.

Aldred Investment Trust-Decision Appealed-

Attorney Hugh D. McLellan, acting in behalf of Gordon B. Hanlon, and other former trustees, on Feb. 24 filed an appeal with the Circuit Court of Appeals from the decision of Federal Judge George C. Sweeney in which he found that the officers and trustees of the Trust were guilty of "gross abuse of trust" in purchasing controlling interest in Eastern Racing Association.—V. 161, p. 457.

All America Cables & Radio, Inc.—New Vice-Pres.— James A. Kennedy, General Attorney, has been elected a Vice-President.—V. 161, p. 458.

Allis-Chalmers Mfg. Co.-Bank Loans Increased-

The company has informed the SEC that it has received additional bank loans of \$35,000,000, increasing the total borrowed to \$75,000,000 under a bank credit agreement with 22 banks for the latter amount arranged July 10, 1944, and running to Aug. 10, 1946.--V. 161, p. 561.

Alton RR.—Earnings—

January-	1945	1944	1943	1942
Gross from railway	\$2,792,550	\$2,905,180	\$3,000,455	\$2,053,407
Net from railway	719,562	1,014,928	1,292,953	664,083
Net ry. oper. income	211,640	420,483	576,500	353,111
				and south and the

Hearing on Plans May 2-

The Interstate Commerce Commission has set hearings beginning at Chicago May 22 on plans of reorganization for the road and leased companies. The hearing will be conducted by Finance Examiner J. V.

walsh. The hearing will be conducted by a support of and in opposition to three separate plans of reorganization which already have been filed and concerning any other plans which may be filed before the hearing date.—V. 161, p. 561.



American Automobile Insurance Co.-Registers With

SEC SEC— The company has filed a registration statement with the SEC for 75,000 shares of common stock (par \$\$4). Offering price to the public will be filed by amendment. The underwriters are G. H. Walker & Co., Kidder, Peabody & Co. and Huff, Geyer & Hecht.— V. 158, p. 736.

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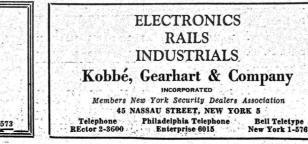
American Beverage Corp .--- Offers to Buy Stock-The corporation will notify holders of its preferred stock by March 10 of the acceptance or rejection of tenders of said stock which were to have been made not later than Feb. 26 at not to exceed \$4 a share. The stock is to be purchased from a \$5,177 fund appropriated for the purpose.—V. 150, p. 2246.

American Car & Foundry Co.—New Order— It is announced that this company will build at its St. Louis, Mo., plant. 50 70-ton 40 ft. 8 in steel triple hopper cars ordered by the Donora Southern RR.

New Official Appointed-

Frederick A. Stevenson, President, announces that H. V. Ennis has sen appointed Assistant to Vice-President, in which capacity he will ssist J. A. V. Scheckenbach, Vice-President in charge of manufacas

turing. Subsidiary to Sell Carbondale Plant— Officials of American Welding Co., a wholly owned subsidiary, announce the closing—effective April 30, 1945—of the Carbondale



plant, disposal of all equipment and that the plant itself will be placed on the market for sale. The announcement further said: "The plant was originally built to produce forge-welded tank car tanks, forge-welded containers and Morison furnaces, or forge-welded fire tubes for Scotch-type bollers. "There being no forge-welded tank business remaining and very small outlook for forge-welded containers as well as Morison furnaces, combined with the fact that ACF owns one of the largest tank manu-facturing plants at Milton, Pa., fully equipped with modern fusion-welding techniques, the management sees no further justification for maintaining the Carbondale plant."—V. 161, p. 665.

maintaining the Carbondale plant."-V. 161, p. 665. American Cable & Radio Corp.-Special Offering-A special offering of 30,000 shares of capital stock (par \$1) was made on the New York Stock Exchange Feb. 23 at \$12% a share with a commission of 30 cents. The issue offered by Lehman Brothers, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 41,-365 shares and allotments were made on a basis of 72.5%. There were 287 purchases by 65 firms, 1,810 was the largest allotment, 75 the smallest.-V. 161, p. 665. American Casualty Co. Basding Pa_Begisters Stock

American Casualty Co., Reading, Pa.—Registers Stock Company on Feb. 24 filed with the SEC a registration statement covering 100,000 shares of capital stock (\$5 par). The new stock is being initially offered to present stockholders on the basis of one share for each three shares held. New shares not subscribed for will be publicly offered at a price to be supplied by amendment by a group of underwriters headed by Huff, Geyer & Hecht. Of the proceeds, \$500,000 will be allocated to the capital stock account and the balance to surplus. The primary purpose of this financing is to enable the company to increase by \$1,000,000, during 1945, its investment in its wholly owned subsidiary, American Aviation & General Insurance Co.— V. 160, p. 1521.

American Cyanamid Co.—Buys Additional Land— This company, operating 38 factories throughout the United States and Canada, on Feb. 20 announced the purchase of approximately 800 acres of land along the Ohio River near St. Marys, W. Va., approxi-mately 16 miles mortheast of Parkersburg. The property is served by the Baltimore & Ohio RR. Company officials state that this purchase was made for its Calco Chemical Division whose principal plant is now located at Bound Brook, N. J. Although no immediate plans for the development of the property have been made, its proximity to sources of important raw materials as well as to consuming centers insures its development as an importana part of Calco Chemical Division's postwar program.— V. 161, p. 305.

American Engineering Co. (Phila.)—Registers With

American Enka Corp., Asheville, N. C .- Army Or-

American Enka Corp., Asneville, N. C.—AFRIY OF-dered to Seize Plant— The War Department seizure of the Asheville, N. C., plant of the company was authorized by President Roosevelt, who issued an Execu-tive Order authorizing Secretary of War Stimson to take possession of and operate the plant, which makes rayon cord for tires. Continuation of the labor dispute at the plan, which employs 3,000 workers, the Executive Order said, is impeding the war effort. The

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which are not readily marketable. INQUIRIES INVITED

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

plant had been idle since Feb. 8. The War Labor Board on Feb. 16 ordered the company to arbitrate grievances with the union and directed the workers to go back to their jobs.--V. 155, p. 2090.

American European Securities Co.—Annual Report— Valuing securities at market quotations, the net assets of company policable to its outstanding capital stock as of Dec. 31, 1944, amounted to \$11, 165.094, an increase of \$1,419.840 (14.6%) as compared with the 1943 year-end and equal to \$227.87 per share of preferred stock and, after deducting the outstanding preferred stock at its liguidating value of \$160 per share, to \$17.61 per share of common stock. The comparable net asset value of the common stock at the close of 1943 was \$13.58 per share. If all warrants entitling holders to purchase 20,500 shares of common stock at \$12.50 per share had been exercised on Dec. 31, 1944, the net-asset value of the common stock on that on uncealized appreciation because the carry-over of capital losses would have been \$17.33 per share. In computing the net assets on uncealized appreciation because the carry-over of capital losses would have been sufficient to offset such profits if realized. Bince the accounts of the company indicate that net capital losses would no constitute taxable income to stockholders. However, the correctness of this opinion must be confirmed finally by the Bureau Therenal Revenue. Thereals from security sales and redemptions during 1944 totaled statishing was \$3,752.938. Largely reflecting \$2,02,500 in Gampare, value of the portfolio in utility securities had been reduced they ear-end to 52.06% as compared with 72.3% at the close of 1943. American European Securities Co.-Annual Report-

1943. Net loss from securities sold during the year amounted to \$547,332. which was charged directly to the reserve for possible losses on sales of securities.

of securities. It is the present intention of company to elect to be taxed under the Internal Revenue Code as a "regulated investment company" starting with the year 1945. As such the company would be relieved of liability for Federal income taxes except with respect to its net income which is not distributed, but would be required to distribute at least 90% of its taxable net income in each year and such dis-tributions would be taxable to the stockholders regardless of the amount of net capital losses established during the year.

Income	Account for	Calendar	Years	
	1944	1943	1942	1941
Cash dividends	\$616,914	\$511,503	\$488,975	\$745,034
Divs. rec. in securities_		11,355	15,195	18,480
Interest	80,705	131,066	137,479	146,121
Total gross income	\$697,619	\$653,923	\$641,649	\$909,635
Int. on funded debt	a management	المديدة فيستعوا أأأ		46,034
Interest on bank loan	35,411	37,339	39,367	25,722
Expenses	30,241	29,864	25,021	32.374
Taxes paid and accrued	8,019	7,454	8,050	6,643
Federal income taxes	70,220	78,306	82,000	
*Net income	\$553,728	\$500.961	\$487.210	\$798.862
Divs. on pref. stock	293,475	298,410	300,000	600,000
Div. on common stock_	319,050	177,250	177,250	141,800
A TYPELT	and the second second second second	CARACE PERSON	and the second second second second	1. GA Ser (2. 35. SA A. 2

Without regard to profits or losses (1944, \$547,332) on sales of securities.

Balance Sheet, Dec. 31, 1944 Assets—U. S. Treasury bonds and notes, \$900,008; corporation bonds, \$752,570; preferred stocks, \$3,711,971; common stocks, \$4,540,644; cash in banks, \$156,747; accrued interest, \$15,662; total, \$10,077,602. Liabilities—Secured bank loan, installment payable June 1, 1945, \$100,000; Federal income taxes accrued, \$62,976; other taxes accrued, \$3,146; accrued expense, \$5,411; secured bank loan (balance payable June 1, 1946), \$1,600,000; preferred stock (48,830 no par shares), \$4,883,000; common stock (354,500 no par shares), \$4 Balance Sheet, Dec. 31, 1944

American Furniture Co., Inc .- Annual Report-

•After income and excess profits taxes (net after post-war refund of \$313,215 and depreciation of \$44,750 but before preferred dividend of \$57,043 and common dividends of \$53,579.

Statement of Financial Condition, Nov. 30, 1944

Statement of Financial Condition, Nov. 30, 1944 Assets—Cash, \$102,523; U. S. Government bonds, %%, due 1945 (at cost), \$400,000; accrued interest receivable on U. S. Government bonds, \$1,340; accounts receivable, \$16,742; mortgage notes receivable, maturing in 12 months or less, \$7,110; inventories, \$309,627; capital stock, Southern Furniture Exposition Building, Inc. (at cost), \$1,000; mortgage notes receivable, maturing after 12 months, \$20,966; deposit, Liberty Mutual Insurance Co., \$1,509; fixed assets (after reserve for depreciation of \$901,333), \$624,199; post-war refund bonds on Federal excess profits tax, 1944, \$25,218; deferred charges, \$13,190; total, \$2,030,176. Libbitis—Accounts navable, \$18,569; customers, arekit, the profits tax, 1944, \$26,218; deferred charges, \$13,190; total, \$2,030,176. Liabilities—Accounts payable, \$18,669; customers' credit balances, \$13,603; accrued payroll and commissions, \$65,778; payroll deductions for war bonds, \$827; payroll deductions for withholding tax, \$2,831; Federal income and excess profits taxes (after U. S. tax certificates of \$271,890), \$53,825; State income taxes, \$13,718; other taxes, \$11,124; deferred credit (interest included in mortgage notes receivable), \$171; 7% cumulative preferred stock, \$814,900; common stock (454,500 shares, less 8,008 shares of treasury stock), \$446,492; surplus, \$588,238; total, \$2,030,176.—V. 155, p. 396.

American Gas & Power Co.—Amends Plan—

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American International Corp.-Plans Refinancing-

The corporation, it is understood, is negotiating with the Bankers Trust Co. for a \$7,000,000 loan to run until Jan 1, 1954, and carrying a 3% interest rate which will be used to refinance the present loans. Company has outstanding a \$5,400,000 314% loan held by the Bankers Trust Co. and a \$1,900,000 41/4 % loan held by Adams Express Co. The remaining \$300,000 will be paid off in cash, George M. Gillies, Jr., President, said. New Directors Elected-

Edmund D. Barrett, Alexander B. Royce and John H. Walters have been elected directors, replacing H. W. Chadbourne, H. R. Johnston and Lester Watson.-V. 161, p. 762.

American Locomotive Co.-Declares Larger Dividend The directors have declared a dividend of 35 cents per share on the no par value common stock, payable April 2 to holders of record March 13. Payments last year were as follows: 25 cents each on April 1, July 1, Oct. 1 and Dec. 28; plus a special year-end dividend of 30 cents on Dec. 28.—V. 161, p. 874.

American President Lines, Ltd. — Receives Payment from Government for Nine Ships—

from Government for Nine Ships— The company has received \$14,814,830 in final payment from the War Shipping Administration for nine vessels acquired by the Gov-ernment or lost while under charter, Henry F. Grady, President an-nounced. The WSA also has paid \$500,000 as compensation for delay in payment, as the obligations were accrued at various times running back as far as June, 1941. Additions to income arising from the settlement amounted to \$4,533,330, according to a statement to stockholders. This represents th \$14,814,830 WSA payment, plus \$7,500 for deferred repairs, and the \$500,000 compensation. Book value of the nine vessels, spare parts and equipment, and hull insurance claims came to \$10,788,890. It is believed no Federal income or excess profits are payable on any part of the proceeds, Mr. Grady stated, but the transaction has not been approved by the Treasury Department.—V. 160, "p. 1857.

American Teleph	one & Telegr	anh Co - Annual	Report
ramerican recept	ione a relegi	apir 00.—minuar	report
Income	e Account for Ca	alendar Years	1. S. S. S.

(American	Telephone & 1944 \$	t Telegraph 1943 S	Co. Only) 1942 \$	1941 \$
Toll service revenues		180.882.402	174,723,847	
License contract revs		21,494,237		
			18,991,700	
Miscellaneous revenues_		8,091,625	6,644,643	5,249,643
Uncollectible oper. revs.	Dr946,035	Dr892,500	Dr919,000	Dr804,396
Total oper. revenues_	229,051,859	209.575.761	199,441,190	147.053.884
Current maintenance		28,506,486	25,649,289	22.882.812
Depreciation expense		21,649,923	19,937,509	18,039,334
Traffic & comm. exps	42,271,507	35,404,758	19,463,073	14,061,880
Prov. for employees'		S. S. Strand		
service pensions	2,795,661	2,061,111	1.593.241	1,393,603
Employees' sickness ac-			1.	
cident, death & other		1. 1. 19.19.19		ta ang katalan sa
benefits	1,125,484	1,233,272	1.094.303	723.772
Operating. rents	7,785,388	10,991,275	14.111.264	12.587.573
Gen'l and miscell. exps.		20,848,923	19,255,743	21,294,079
Exps. chgd. construct	Cr463,755	Cr403,884	Cr618,990	Cr644,267
Federal income taxes	18,079,000	18,585,000	18,776.000	18.765.218
Fed. excess prof. tax	*41,998,000	*33.195.000	*40,068,000	A state of the second
Other taxes		9,905,178	8,973,867	8,078,716
Other taxes	10,123,001	5,505,110	0,313,001	0,010,110
Net oper, income	23,865,323	27,598,719	31,137,891	29,871,164
Dividend revenue			149,049,318	
				169,759,381
Interest revenues	4,135,680	5,166,469	6,853,372	9,668,134
Miscell. non-oper. rev.				이 아이에 같아서 나 봐
(net)	Dr1,323,116	Dr377,874	537,168	51,223
Total net earnings	100 000 004	100 000 000	100 500 040	000 040 000
Interest deductions	22,987,149	24,126,101	24,441,550	22,375,167
Amort. of debt disct. &				
expenses (net)	124,911	120,791	107;305	A. California
*Net income	-	Designation of the state of the	162 022 904	196 074 725
Dividends declared	171,897,507	168,478,336	168,181,146	168,181,146
Surplus	\$8,731,893	52 428	\$5,147,252	18,793,589
No. of shares outstg.		0-,	101111100	*0,100,000
ino, or shares outsig.	10 000 100	10 505 000	10 000 004	10 000 504
(par \$100)	19,389,432	18,797.202	18,686,794	18,686,794
Earned per share	\$0.04	\$9.00	\$0.12	\$9.09
*After deduction of en	cess profits	tax credits	of \$4 666 0	00 in 1044.
\$3,688,000 for 1943 and				
65,000,000 IOF 1943 and	01,102,000	101 1942. 0	ompany use	u the 1944
and 1943 credits and \$2	10 000,106,2	ius 1942 cre	ait through	retirement
of debt. †Before reserv	ation of \$1,	945,000, the	estimated	amount of
the unused excess profi	its tax cred	it, such res	ervation be	ing carried.

in surplus reserve. ‡Deficit. Bell System Income Statement, Years Ended Dec. 31

Consolidating the accounts of the American Tel. & Tel. Co. and its

	1944 \$	1943 \$	1942 \$	1941 \$
Local service rev. Toll service rev	986,853,887 733,304,264	951,566,200 653,840,208	895,971,345 534,852,910	846,313,265 416,798,828
Miscell. revenues Uncoll. oper. rev.	52,962,328 Dr3,415,902	46.241,957 Dr3,571,305	42,899,237 Dr4,460,276	39,843,474 Dr4,266,671
Total oper. rev. Current maint Deprec. & amort.	1,769,704,577 298,559,949	1,648,077,060 275,802,767	1,469,263,216 269,346,654	1,298,688,896 252,581,023
expense	200,764,183	196.923,763	186,515,933	173,078,652
Traffic expenses_	335,413,283	301,589,568	236,935,531	196,401,075
Commercial exps.	127,896,786	116,921,993	104,591,305	96,921,028
Operating rents_ Gen. & misc. exps.: General admin., devel. & re-	14,979,161 :	14,581,633	14,221,243	13,538,554
search Accounting and	23,861,159	20,473,875	21,349,717	23,475,832
treas. depts Prov. for empl.	62,268,265	56,530,751	49,483,123	44,463,143
serv. pensions Employees' sick- ness, accident.	38,336,726	28,725,391	23,072,329	22,194,068
death, etc	17,468,618	18,269,907	15,129,304	11,120,922
Other gen. exp. Exps. charged	23,714,931	24,863,224	20,950,462	14,370,623
construction _ Taxes	Dr6,951,289 417,468,280	Cr6,296,424 *372,935,917	Cr8,902,821 *320,553,054	Cr9,508,015 *230,840,309
Net oper. inc Other income	215,924,525 8,861,783	226,754,695 9,481,824	216,017,382 6,123,383	229,211,682 19,257,512
Total inc. bef.	a sea an		1	
fixed chgs Int. deductions Amortiz. of debt disc't & exp. &	224,786,308 47,563,011	236,236,519 51,070,022	222,140,765 50,687,976	248,469,194 48,340,712
oth. fixed chgs.	537,208	581,907	581,988	667,677
Total net inc Net inc. applic. to stocks of subs. consol. held by	176,686,089	184,584,590	170,870,801	199,460,805
public	6,829,528	6,815,581	6,551,055	7,690,111
Net inc. applic. to Amer. Tel. & Tel. Co. stk.	169,856,561	, 177,769,009	164,319,746	191,770,694
Divs. on Am. Tel. & Tel. Co. stk.	171,897,507	168,478,336	168,181,146	168,181,146
Balance surp No. of shs. Amer. Tel. & Tel. Co.	\$2,040,946	9 ,290,673	\$3,861,400	23,589,548
stock outstg Earns. per share	19,389,432 \$8.89	18,797,202 \$9.50	18,686,794 \$8.79	18,686,794 \$10.26

\$22,869,350 in 1941; other \$141,156,961 in 1944; \$136,095,959 in 1943; \$129,981,748 in 1942 and \$124,571,781 in 1941. iDeficit.

American Telephone & Te	elegraph Co. I	Balance Sheet,	Dec. 31
	1944	1943	1942
"- Assets-	\$	\$	\$
Telephone plant		551,970,294	532,297,833
Invests. in subs. (at cost)	2,614,840,621	2,623,836,404	2,684,999,338
Other invests. (at cost)	46,934,407	46,858,232	49,536,689
Cash and deposits	14,610,552	15,669,978	20,148,460
Temp, cash investments	259.838.974	227,273,688	145,084,396
Current receivables	23,795,776	19,328,807	37,311,155
Material and supplies	6,458,750	7,583,722	5,493,343
Unamortized debt discount &	State of the second	Contraction of the state	
expense	2,319,408		
Other deferred debits			Stand and second and the
Total Liabilities—	3,552,250,012	3,498,577,267	3,481,421,127
Stock issued and outstanding	1 020 042 000	1 000 000 000	
Stock issued and outstanding	1,938,943,200		
Premiums on capital stock		274,401,428	269,975,028
Funded debt	728,321,100	787,544,100	798,584,900
Notes sold to trustee of pen- sion fund			
Dividend payable	43,578,907	42,279,433	42,045,287
Accounts payable	15,526,282	8,680,320	7.060.297
Interest and taxes accrued	70,629,364	62,488,691	70,742,385
Deferred credits	7,560,391	3.533.587	1,458,967
Deprec. and amort, reserves_	205,063,533	186,553,570	169,156,738
Surplus reserve	62,762,757	62.762.757	
Unappropriated surplus	181,725,241	190,613,181	62,762,757 190,955,368
	and the second	a the second	
	3,552,250,012		
Bell System Consoli	lated Balance	Sheet, Dec.	31
		1944	1943
Assets- *		\$	\$
Assets Telephone plant		5.512.395.054	5.387.789.748
Miscellaneous physical propert	y	7 080 936	9 109 010
Investments in subsidiaries not	consolidated.	199,731,480	203,035,887
Equities in majority-owned sub	sidiaries not		國民國的國家民產品
consolidated in exc. of inves	t. therein	25,801,322	24,999,457
U. S. tax refund bonds		3,773,327	and and a
Other investments		57,589,770	59,742,697
Sinking funds	and the set of the set	575,000	575,000
Cash		55,787,121	65.221.753
Temporary cash investments	S	389,295,168	281,737,437
Special cash deposits Current receivables	and the start of the start of	7,807,812	14,939,486
Current receivables		201.109.303	181,118,523
Material and supplies		43,188,654	48,183,178
Unamortized debt discount and	expense	8,209,729	8,669,133
Prepayments of rents, taxes,	directory ex-	0,205,129	0,009,133
penses etc.	and the second second	15 379 799	15 005 520

Prepayments of rents, taxes, directory ex-		8,669,133
penses, etc.	15,372,728	15,005,529
penses, etc Other deferred debits	20,644,300	
Total	6,548,361,704	6,313,256,718
Liabilities—		1. C. A. Willing T. L.
Capital stock (A. T. & T.)		1,879,720,200
Premiums on capital stock		274,401,428
Subsidiaries consolidated:		
Common stock held by public Preferred stocks held by public	88,589,000	88,588,000
Preferred stocks held by public	17,904,300	17.904.300
Funded debt—(A. T. & T. Co.)	728,321,100	787.544,100
Subsidiaries consolidated	617,568,000	617,568,000
Notes sold to trustee of pension funds	26,462,272	66:056,994
Accounts payable	111,477,463	78,681,986
Advance billing for service and customers'		
deposits Dividends payable after close of year	33,288,902	31,982,214
Other current liabilities		42,740,930
	18,516,734	19,970,681
Taxes accrued	344,285,959	292,253,877
Interest accrued Deferred credits	10,795,618	10,866,579
repreciation and amortization reserves		6,151,497
		1,717,372,903
Contributions of telephone plant Surplus applicable to stocks of subsidiaries		990,171
consolidated held by public	4,920,250	4.313,405
Surplus applicable to stock of A. T. & T.		
(surplus reserved) Unappropriated surplus	70.679.268	69,458,921
	300,656,801	306,670,532
Total	6 548 361 704	6 313 256 718
	0,010,001,101	0,010,200,110

Debenture Tax Ruling—

6,548,361,704 6,313,256,718 Debenture Tax Ruling— The following is taken from the "Wall Street Journal"% The dif-ference between the purchase price of A. T. & T. 15-year 3% con-vertible debentures and the call price is not amortizable in the year of purchase of the bonds, the Treasury states in a new ruling on the supersedes a previous ruling to the same firm in which it was held that bonds callable at the option of the company could not be amor-ized to the call price unless called. The new ruling states: "For nearly two years, the market price of these bonds has fluctu-stock into which such bonds are, at any time, convertible. This clearly indicates that substantially all the so-called premium of \$23 repre-sents the market value of the conversion option, rather than a pre-mium paid for the investment value of the security itself, considered interest earnings in order to exclude capital recovered under the grice of interest and thus determine the effective yield of the security. This softice is therefore of the opinion that the excess of the amount of the amortized under section 125 of the Internal Revenue Code. Thus, the lapoints referred to in your yetter is not deductible in computing the income for 1944 Federal income tax purpose." This ruling raises doubts as to whether the entire premium paid on purchases of Telephone 3s can be amortized to maturity.—V. 161, 8.73

American Rolling Mill Co.-Earnings-

Calendar Years—	1944	1943
Net consolidated earnings	*\$5,065,000	\$6,098,074
Earnings per common share	\$1.05	\$1.42
*Estimated. After all charges, including a tingency reserve. This reserve compares with this purpose in 1943. At the end of 1944, the company had 31,7 and 11,107 preferred stockholdersV. 160, p. 3	\$1,080,000 se 83 common st	t aside for
and 11,107 preferred stockholdersV. 160, p. :	2066.	

			S. 1. 200.11	
American	Stores	CoJanuary	Sales	Off 1.8%-
30.41.0.7	·記句[E)()()()()()()()()()()()()()()()()()()(and the second sec		

 Month of January
 1945
 1944

 Sales
 \$19,866,095
 \$20,225,944

 -V. 161, p. 458.
 \$19,866,095
 \$20,225,944

American Water Works & Electric Co., Inc .-- Output-Power output of the electric properties of this company for the week ending Feb. 24, 1945, totaled 89,887,000 kwh, an increase of 5.8% over the output of 84,965,800 kwh. for the corresponding week of 1944, --V. 161, p. 874.

Ann	Arbor	RR	-Earni	ngs—
				Contraction of the

	The second s				
January	1945	1944	1943	1942	
Gross from railway	\$468,141	\$494,858	\$427,855	\$406.072	
Net from railway	69,540	119,764	99,714	77,791	
Net ry. oper. income	30,986	59,653	51,843	37.886	
-V. 161, p. 562.					
(1) The state of the state o			and the second second		

Aro Equipment Corp. — New Convertible Preferred Stock Authorized-Common Shares Doubled-New Fi-. * nancing Soon-

The stockholders at the annual meeting to be held March 8 will vote on a proposal to increase the number of \$2.50 par value common shares to 1,000,000 from 500,000 and to authorize 50,000 shares of \$50 par value cumulative convertible preferred shares. The directors have negotiated with certain investment bankers on

the purchase and public offering by them of an initial series of 30,000 preferred shares and 25,000 common shares, according to a letter to stockholders by J. C. Markey, President. The initial series of preferred will be convertible into common at a price no. yet determined. The company expects to net not less than \$1,425,000 from the sale of the preferred and not less than \$500,000 from the common stock.

Registers Common & Preferred— The corporation filed, Feb. 19, with the SEC a registration state-ment covering 30,000 cumulative preferred shares, convertible series (par \$50, and 55,000 common shares (\$2.50 par). Of the latter shares 25,000 are being soid by the company and 30,000 by J. C. Markey, President. The public offering price will be supplied by amendment.

amendment. Principal underwriters are Central Republic Co., Inc., and Kebbon, McCormick & Co. Company will use its share of proceeds to acquire and carry inven-tories, purchase machinery and other equipment, research and develop-ment.—V. 161, p. 306.

Associated Electric Co.-Sale of Subsidiary

Associated Electric Co.—Sale of Subsidiary.— The Securities and Exchange Commission approved Feb. 17 a series of transactions through which the company will dispose of its entire interest in its wholly owned natural gas subsidiary operating com-pany. Portsmouth Gas Co. These include the proposed refunding by Portsmouth of \$480,000 of its open account indebtedness to Associated Electric Co., by issuing and delivering to the latter in payment therefor its five-year promis-sory note in 1 ke princ.pal amount, bearing 4% interest. Associated proposes to donate to Portsmouth as paid-in surplus so much of the latter's open account indebtedness (approximately \$1,-050,000 at Oct. 31, 1944) as exceeds \$480,000. Associated will then sell all the outstanding stock of Portsmouth. Surplus of 100,000 in cash, subject to closing adjustments, to A. Li Klees and George H. Shaw, residents of New York State. Neither of the purchasers is affiniated with Associated or Portsmouth, but Mr. Shaw is a director of Citles Service Co., and two of its subsidiaries, Arkansas Natural Gas Corp., and Arkansas Louisiana Gas Co. The purchasers have the option under the agreement of sale to pur-chase ior cash, on the date of the closing of the sale of the stock, the \$460,000 note of Portsmouth at its principal amount. If this op-tion is exercised, the purchasers will be entitled to a reduction of \$25,000 in the base sale price of the Portsmouth stock. It is under-stood that the purchasers do intend to exercise the option.

Extension Granted-

Company's application for an extension of time until April 28 to complete the acquisition of Indiana Gas Utilities Company's assets and liabilities has been granted by the SEC. Indiana is to be dissolved. -V. 161, p. 763.

Associated Gas & Electric Co.-Weekly Output-

Associated Gas & Electric Co.— weekiy Output— The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Feb. 23, 1945 amounted to 138,324,496 kwh., an increase of 6,738,085 kwh., or 5.1%, over the corresponding week last year. The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric group for the week, ended Feb. 16, 1945, amounted to 137,746,285 kwh., an increase of 3,650,783 kwh., or 2.7% over the corresponding week in 1944.—V. 161, p. 763.

Associated Gas &	Electric	Corp. (&	Subs.)-	Earnings
Period End. Dec. 31—	\$1944—12	Mos.—1943	\$1944-3 I	Mos.—1943
Oper. revselectric	117.121.078	107.235.656	32,505,297	28.179.975
Gas	14,316,500		4,192,290	3,374,460
Miscellaneous	5,790,452		1,578,532	1,579,296
Total oper. revenues_	137,228,030	126,050,393	38,276,119	33,133,732
Operation	60.710.348		17,498,893	15,472,499
Maintenance			2,778,198	2,271,542
Deprec. of prop., plant				
and equipment		12,253,908	3,583,318	3,161,792
Federal inc. taxes	10.312.453	8.802.481	2.722.504	2,269,566
Other taxes	12,511,616	12,136,581	3,461,703	2,914,416
Operating income	31.096.117	29.608.534	8.231,502	7.043.916
Other income	778,264	1,049,863	163,779	77,192
Gross income	31,874,380	30,658,397	8,395,281	7,121,108
"Total income deductions —subsidiaries	19,008,496	18,939,431	5,323,557	4,586,266
Balance	12,865,884	11,718,966	3,071,723	2,534,842
Income deductsAssoc.				

Gas & Electric Corp.				2 2 3
and trusteeship	813,333	1,537,007	141,939	476,617
 A state of the sta				
*Balance of income	12,052,551	10,181,958	2,929,784	2,058,225

Amounts of reductions in tax liabilities_____ 5,980,000 5,605,000 1,475,000 1,540,000

Hearing Date on Directorate March 22-

The Securities and Exchange Commission announced Feb. 20 that it will consider on March 22 the names of nine men proposed by the trustees as members of the initial board of directors to govern the surviving company following the reorganization of the Associated System.—V. 161, p. 106, 458.

Atchison, Topeka & Santa Fe Ry.-Earnings-

(Includes Gulf, Colorado & Santa Fe Ry. and

Panhandle & Santa Fe Ry	.)		
Month of January-	1945	1944	
Railway operating revenues	\$44,958,962	\$37,977,018	
Railway operating expenses	26,373,101	22,445,940	
*Railway tax accruals	13,459,021	11,349,947	
Other debits	298,758	206,371	

Net railway operating income \$4,828,082 \$3,974,760 *For month of January 1945 include \$11,224,000 Federal income and excess profits taxes, compared with \$9,262,000 Federal income and excess profits taxes in 1944.--V. 161, p. 563. \$4,828,082 \$3,974,760

Atlanta Birmingha	ım & Coa	st RR.—E	arnings—	and point and
January—	1945	1944	1943	1942
Gross from railway	\$870.340	\$622,800	\$630,981	\$423,300
Net from railway	122.963	146,318	209.540	88,598
Net ry. oper. income	31.135	29,456	82,867	29,878
TT 101	STREET WELFARE		N. S. S. S. M. P. S. S. S.	

Atlantic Coast Line RR.-Earnings-

Month of January—	1945	1944	1943
Operating revenues	\$13,938,748	\$13,355,914	\$12,859,217
Operating expenses	8,712,646	7,246,993	6,134,628
Provision for taxes	3,700,000	4,250,000	4,500,000
Rent of equip. and joint facilities	569,975	519,661	474,682
Net railway operating income	\$956,127	\$1,339,260	\$1,749,907
-V. 161. p. 875.			A CARLES AND A CARLES

Atlantic Coast Line Co. of Connecticut-Tenders-The company on Feb. 28 announced it had accepted tenders of \$816,-500 principal amount of its 5% certificates of indebtedness at an average price of 116.235 per s100. Notice of acceptance or rejection of tenders received was mailed not later than March 2, 1945.—V. 161, 763.

Atlantic Mutual Insurance Co. — Affiliate Announces Complete Automobile Facilities-

Complete Automobile Facilities— The Atlantic Mutual Indemnity Co., recently organized casualty affiliate of the Atlantic Mutual Insurance Co., has now completed its automobile insurance facilities and is ready to begin operations in the automobile field, according to an announcement made on Feb. 27. The affiliate will write all automobile forms including a com-bination liability and physical damage policy in which the fire, theft and collision coverages are provided by the parent company. The indemnity company will support the principle of operation which has long been observed by the parent company in securing its business through brokers and agents and paying standard rates of brokerage commission. All policies will be written on National Stand-ard forms at standard rates and on a cash participating basis. Oper-ations at present will be conducted in the future. This announcement marks the second step in the development of underwriting facilities by the indemnity company. The burglary de-partment, which now writes all forms of burglary, robbery and theft insurance, began operations on Jan. 2. Further steps in the devel-opment of a complete casualty insurance service will be announced during the coming months.--V. 161, p. 563.

Austin-Western Co., Aurora, Ill.-Earnings-

 Years Ended Sept. 30—
 1944
 1943

 Net sales
 \$11,366,284
 \$9,332,427

 Net income after charges and taxes
 334,029
 365,332

 Earnings per share on capital stock
 \$4.04
 \$4.44

 Company is a closely held corporation.
 L. M. Doolen is Treasurer.

Baltimore & Ohio RR.-Earnings-

1944—Moi	nth-1943	1944—12 N	Ios.—1943
\$	\$	Second S	\$
29,802,202	29,225,892	387,193,036	358,142,152
27.505.516	31.354.497	287.068.754	250,584,352
139,677	3,322,112	48,652,847	46,457,959
556.477	614.750	7.415.429	7,044,370
382,945			
1.217.587	*6.238.533	41.648.378	52,167,469
669,653			8,637,968
1 997 940	95 250 420	49 293 672	60,805,437
104,101	502,901	1,120,177	2,035,995
		States Contractor	a she water a
1,703,079	°5,853,345	48,269,496	58.769.442
2,268,176	376,458	27,355,058	28,259,961
*565.097	*6.229.803	20 914 438	30,509,481
	1944—Mor \$ 29,802,202 27,505,516 139,677 556,477 382,945 1,217,587 669,653 1,887,240 184,161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

[°]Deficit.—V. 161, p. 876.

Baltimore Transit Co.-Accepts Tenders Of \$1,286,100 Debentures-

Debentures— Under its offer of Jan. 10, last, company announced that it has accepted tenders for the purchase of \$1,286,100 principal amount of its series A debentures at a total cost of \$997,426. Cash appropriated by directors for the purpose is to be expended as follows: \$587,456 tor \$736,460 par value of series A seamont is \$549,700 par value of series A 4s. The debenture 5s will be acquired at a price up to but not including 84, an average of 79.8. The debentures of this issue will be divided as follows: \$141,512 for \$192,000 par value at a price up to but not including 75, \$243,900 for \$325,200 par value at 75, and \$24,556 for \$32,500 par value at a price up to but not including 75; \$243,900 for \$325,200 par value at 75, and \$24,556 for \$32,500 par value at a price up to but not including 75; Barson acquired will be keylalive in the sinking fund and the interest accruing every six months will be applied by the trustee for purchase of Account.—

Barris & Annual Barris 1.286

Bangor & Aroost	00k KR.—	Income A	ccount-	
Month of January—	1945	1944	1943	1942
Ry. oper. revs.	\$1,114,640	\$945,827	\$798,378	\$659,698
Ry. oper. exus.	673,256	497,761	468,773	388,877
Ry. tax accruals	299,482	279,004	157,259	98,609
Rent income (net)	5,752	<i>Cr</i> 5,537	Cr6,678	Cr9,317
Net ry. oper. inc	\$136,150	\$174,599	\$179,024	\$181,529
Other income (net)	3,024	2,439	*478	1,705
Inc. avail. for fxd. chgs.	\$139,174	\$177,038	\$178,546	\$183,234
Total fxd. chgs	45,752	48,526	52,013	61,305
Net income	¢02 400	6100 E10	e106 522	¢101.000

*Deficit.—V. 161, p. 763.

Bay-Adelaide Garage, Ltd., Toronto-Interest Payt.-A. M. Harnwell, Secretary, announces that coupon No. 15 of the $6^{1}/_{2}$ first (closed) mortgage 20-year sinking fund bonds dated Oct. 15, 1934, is now payable upon presentation at any of the offices of the Canadian Bank of Commerce designated on the face of the coupon. Funds are also available to pay all coupons outstanding prior to Nov. 15.—V. 125, p. 99.

Beaunit Mills, Inc .- To Redeem Preferred Stock-

The directors have called for redemption at \$27.50 a share the out-ztanding \$1.50 preferred stock. It is expected that most preferred holders will take advantage of their option to convert the preferred stock into common stock on the basis of 1½ shares of common for each share of preferred. The stock will be redeemed on March 31 and is convertible into common up to and including March 21. Un-converted stock is redeemable at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.-V. 159, p. 2627.

1944	1943	1942
	\$17,757,594	\$24,680,783
1,554,274		
\$1,318,655 128,302		\$2,820,699 97,964
\$1,446,957 10.504 227,800 695,700	\$1,891,326 27,456 233,500 1,078,000	\$2,918,662 35,331 224,280 1,818,720
\$512,953	\$552,370	\$840,332 200,000
327.760	328,420	\$640,332 329,940 \$1.56
	\$15,236,895 12,279,516 1,554,274 84,449 \$1,318,655 128,302 \$1,446,957 10,504 227,800 695,700 \$512,953 1 512,953 327,760	\$15,236,895 \$17,757,594 12,279,516 14,284,419 1,554,274 1,579,921 84,449 84,552 \$1,318,655 \$1,806,703 128,302 \$2,623 \$1,446,957 \$1,891,326 10,504 27,456 27,800 23,500 695,700 1,078,000 \$512,953 \$552,370 \$512,953 \$552,370

of which deduction; at Dec. 31, 1942, a post-war credit of \$202,080, \$200,000 was currently allowable as a debt retirement deduc

Comparative Balance Sheet, D	ec. 31	20100	
Assets— Cash	1944	1943	
Cash	\$284,374	\$1,172,846	
U. S. Government securities	2,177,834	776.662	
"Accounts, notes & acceptances receiv. (trade)	1.359.029	1.519.131	
Miscellaneous accounts and notes receivable	3,946	3.945	
Merchandise inventories	2,023,128	2,358,652	
Investments in and advances to affil, companies	8,750	239,594	
Other assets	158,623	160.680	
ATTACC GODUS as an of an and and an and and	669,751	677.133	
Deferred charges	181,285	181,195	í.
Gocdwill	1	1.7 1 2 1	
Total	\$6,866,721	\$7,089,339	
Liabilities-	New Starley	96 Mar 197 -	
Notes payable	\$700,000	\$1,000,000	
Accounts payable (trade)	466,725	537,007	
Accrued expenses, wages, etc	77,612	145.039	
Accrued Fed. income & excess profits taxes	179,771	140.070	
Taxes accrued and withheld	120,164	123,614	
Accounts receivable (credit balance)	5,155	7,447	
Amounts withheld under payroll allotment plan			
for exployees' war bonds	14,324	18,788	
Miscellaneous current liabilities	5,646	* 5,693	
Reserve for contingencies	200,000	200,000	
"Common stock	1,757,200	1,757,200	
†Shares held in treasury	Dr209,081	Dr209,081	
Capital surplus Earned surplus	1,341,092	1,341,092	
Earned surplus	2,208,113	2,022,920	
Total	\$6,866,721	\$7,089,839	

^aRepresented by 565.032 shares, no par value. ¹Cancelled Dec. 31, 1944 55,332 shares; Dec. 31, 1943, 55,332 shares. ¹After U. S. Treasury tax savings certificates and accrued interest. Dec. 31, 1943, 8203,470; Dec. 31, 1943, 81,203,820; SAfter deducting reserves for depreciation of \$1,668,891 in 1944 and \$1,600,179 in 1943. ¹After reserve for doubtful accounts and notes: Dec. 31, 1944, \$39,821; Dec. 31, 1943, \$40,851, and reserve for discounts: Dec. 31, 1944, \$17,830; Dec. 31, 1943, \$21,497,---V, 160, p. 2290.

Bell & Howell Co., Chicago-Stock Increased, etc.-

Bell & Howell Co., Chicago—Stock Increased, etc.— Stockholders at a special meeting on Feb. 26 authorized 60,000 shares of cumulative preferred stock and an exchange of common stock. Under the plan, while calls for the company's first public suble in series, and authorized common stock changed from 20,000 shares of \$25 par value to 1,000,000 shares of \$10 par value. Each of the 20,000 shares outstanding are reclassified into 25 new shares, and initial series of 30,000 preferred shares are to be issued and for the proceeds used to purchase the Defense Plant Corporation's for the purchase or the addition will be added to working capital main which was built in 1942. The company is program is under-tood to call for an addition to the plant and any proceeds not needed main operations of Bell & Howell are conducted in the Lincolnwood plant which was built in 1942. The company is a photographic supply mutacturer and is engaged in war production. J. Kowabb, President, said: "To obtain a wider distribution of the common stock it is contemplated that, along with the sale of the fuminuated preferred sock by the common stock will sell a part of the robolings. This sale of common stock will not involve any state owning substantial blocks of common stock will sell a part of yompany financing." The initial preferred series and the common stock are expected to be publicly offered by a group headed by Harrima Ripley & Co. Incorporate.

Bell Telephone Co. of Canada—Earnings____

Calendar Years- Telephone revenues Oper. exp., taxes, etc	1944	1943 \$59,594,842	1942 \$55,736,382	1941 \$50,710,575 40,418,683
Operating income Net non-oper, revenue_	\$10,719,045 734,427			\$10,291,89 2 657,21 7
Total gross income Int., amortiz. of debt	\$11,453,471	\$11,284,129	\$11,744,028	\$10,949,109
disc. on long-term debt, etc.	3,731,505	3,744,321	3,688,342	3,646,202
Net income Refundable portion of	\$7,721,966	\$7,539,808	\$8,055,687	\$7,302,907
excess profits tax Dividends	1,755,000 6,842,628	1,654,000 6,779,189	709,000 6,706,096	6,621,993
Surplus Shares of stk. outstdg.	*\$875,662	*\$893,381	\$640,591	\$680,914
(par \$100) Earnings per share *Deficit.	858,359 \$6.98	851,151 \$6.95	842,102 \$8.72	
	ative Balan	ce Sheet, D	ec. 31	
Assets— Fixed Capital:		1944 \$	1943 \$	1942 \$
Land and buildings, a Telephone plant and e General equipment Investment securities	quipment	23,118,744 212,898,155 4,777,082 14,459,705	22 949 156	22 769 272
Temporary cash investm Material and supplies		563,967 7,642,761 3,603,076	714,684 6,025,176 4,105,625	306,77 3 2,513,15 0 4,477,72 9
Notes receivable from su Accts. receiv, & other co Refund, portion of exc. Frepayments	urr. assets_ profits tax	281,500 6,056,472 4,118,000 928,854	308,000 5,581,380 2,363,000 933,472	325,000 6,038,513 709,000 883,912
Discount on long-term Disc, & prem. on bonds Other deferred debits	redeemed	268,576 1,529,313 172,297	289,889 1,679,737 87,290	311,202 1,830,160 52,039
Total		280,418,502	270,802,890	261,829,515
Liabilities— Common stock (\$100 pa: Long-term debt; 1st mtge, bonds ser, I		85,835,900	85,115,100	84,210,20 0
June 1, 1957, 5% 1st mtge. bonds ser. C May 1, 1969, 5% (le	c, maturing ss in treas.	30,000,000	30,000,000	
\$7,000,000) 1st mtge. bonds, series		7,500,000 25,0000,000	7,500,000 25,000,000	7,500,000 25,000,000
Notes maturing Aug. 1.	1947. 23/4 %	3,000,000	3,000,000	3 000 000
Notes sold to trustee of Bank loan (secured)	pen. fund	12,176,919	12,607,829	12,232,070 1,000,000
Notes payable to subsidi Advance billing and pa	aries	112,821	109,721	107,884
telephone service		1,477,016	1,432,993	1,318,111
Accts. payable & other		2,689,968	2,230,114	2,545,926
Taxes accrued Other accrued liabilities		6,524,663	6,585,339	5,670,227
Deferred credits		2,381,406 2,231,011	2,359,556	2,336,617
Depreciation reserve		84,514,592	1,997,956 76,913,614	2,157,679 69,756,596
Premium on capital stor	k	7,598,049	7,489,929	7,354,194
Reserved surplus	N. 19. 19. 19. 19.	4,118,000	2,363,000	709,000
Capital surplus Earned surplus		2,428,913 2,829,245	2,393,039 3,704,702	2,332,733 4,598,278
	A A Com	280,418,502		
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Benson & Hedges—Stock Increased—Rights— Joseph F. Cullman Jr., Pres., announces that at a special meeting of stockholders held on Feb. 20 approval was given to the proposal to amend the certificate of incorporation to increase the authorized common stock, without par value, from 60,000 shares to 90,000 shares. The corporation presently has outstanding cumulative convertible pref-erence stock and common stock. "The corporation has filed a registration statement with the SEC." Mr. Cullman said, "and subject to that statement becoming effective, the board of directors also voted on Feb. 20 to offer the 30,000 shares of newly authorized common stock to its stockholders. The offering will be made to all stockholders will be entitled to subscribe for one share of stock for each two shares of stock they hold. The offering will be made at \$25 per share. "As soon after the registration statement becomes effective, the coporation will issue subscription warrants evidencing the right to subscribe to the newly authorized common stock." Additional Stock Listed—

Additional Stock Listed-

The Committee on Listing of the New York Curb Exchange has approved the listing of 30,000 additional shares of common stock (no par) upon official notice of issuance.—V. 161, p. 763.

Bessemer & Lake Erie RR.-Earnings-

January-	1945	1944	1943	1942
	52,876	\$942,472	\$982,758	\$887,791
Net from railway 04	21,036	*237,356	*232,370	*213,700
Net ry. oper. income *2	36,106	*60,126	*174,206	*174,604
*DeficitV. 161, p. 563.			a grant su	Sec. C. Contract

Bethlehem Steel Co.-Acquisitions-

Bethlehem Steel Co.—Acquisitions— This company, according to a San Francisco (Calif.) dispatch, has acquired all stock of Petroleum Equipment Co. and Petroleum Equip-ment International, both California corporations. Operations will continue under these names. The Bethlehem company plans to expand Petroleum Equipment Co., with emphasis on refinery and oil field drilling equipment. Petroleum was founded in 1922 and now operates field stores in Bakersfield, Castaic, Signal Hill, Rio Vista, Santa Fe Springs, Tatt and Ventura, Calif. General offices and principal warehouse of the two Bethlehem sub-sidiaries will continue in Vernon, Calif., with Petroleum Equipment International continuing its office in San Francisco.—V. 160, p. 619.

Blue Ribbon Corp., Ltd.-Reduces Capitalization

Redemption of 11,877 preferred shares has been announced. This reduces the number of such shares outstanding to 17,975. In December the company made an offer to purchase shares for redemption and the shares retired at this time are the result of this offer.— V. 151, p. 1564.

Boston Fund, Inc.-Asset Value

The company reports as of Jan. 31, 1945, net assets of \$13,900,965, equivalent to \$18,62 a share on 746,567 common shares, against \$11,-768,462, or \$16.54 on 711,684 common shares on Jan. 31, 1944.— V. 161, p. 307.

191	Boston	&	Maine	RR.—January	Earnings-	
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1945	1944
\$6,671,773	\$6,832,132
5,756,822	5,541,205
488,303	545,829
256,989	247,408
26,899	33,824
\$142.760	\$463.866
122,417	108,195
\$265,177	\$572.061
346,670	363,104
*\$81,493	\$208,957
	\$6,671,773 5,756,822 488,303 256,989 26,899 \$142,760 122,417 \$265,177 346,670

*Deficit.---V. 161, p. 876.

Brooklyn Edison	Co., Inc	-Income	Statemen	1 t
Period End. Dec. 31-		Mos.—1943	1944-12	Mos.—1943
Sales of electricity		\$14,166,807	\$56,700,757	\$52,205,009
Other oper. revenues	549,645	968,407	2,807,109	4,188,098
, Total oper. revenue		\$15,135,214	\$59,507,866	\$56.393.107
Operating expenses	4,538,528	4,957,211	17.985.758	18,581,447
Maintenance	2,598,898	959,637	7,647,598	
Depreciation	2,718,233	1,549,385	7.209.705	
Taxes	2,506,021	4,424,791	10,003,466	9,699,282
Fed. income tax (est.) - Est. reduction in Fed. income tax due to			*4,400,000	
surplus charges	300,000		840,000	
Operating income		\$3,244,190	\$11,421,339	\$10,971,801
Non-operating income	46,712	44,958	209,899	
_ Gross income	\$2,786,086	\$3,289,148	\$11,631,238	\$11,150,920
Income deductions	576,757	576,160	2,433,504	
Net income	\$2,209,329	\$2,712,988	\$9,197,734	\$8,774,652
a sea a s	Berlin and the second second	出品。這些世界的這有性的	A BAR AND A BAR AND	

Sales of Electricity (000 Omitted)

Sales of elec. (kwh.)_____ 492,880 480,091 1,904,406 1,785,645 *No allowance made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.--V. 160, p. 1964.

Burlington Mills Corp.-Stock Split-Up Approved-

The stockholders on Feb. 26 approved a two-for-one split-up of the common stock and voted to authorize an increase of common shares to 3,000,000 from the present 1,200,000. The new shares, directors decided, will be delivered March 15 to stockholders of record March 8 at the rate of one additional share for each share now held.— V. 161, p. 764.

Bulock Fund, Ltd.—Annual Report—

Bulock Fund, Ltd.—Annual Keport— Total net assets, with securities at market quotations, were \$4,027,237 on Dec. 31, 1944. This compares with total net assets of \$3,103,547 on Dec. 31, 1943. Investments, carried at a cost to the company of \$3,288,213, had a market value of \$3,347,208 on Dec. 31, 1944, and cash held by Guaranty Trust Co. of New York, custodian, amounted to \$185,365. The net asset value of the shares on Dec. 31, 1943, was \$14.39 per share; on Dec. 31, 1944, 16,78 per share. Outstanding shares on Dec. 31, 1944, totaled 239,916, as compared to 215,648 shares outstanding at the end of the preceding year, an increase of over 11%.

Income Expenses Prov. for Fed. inc. tax	Account for 1944 \$158,368 27,195 4,792	Calendar 1943 \$120,569 19,247 3,091	1942	1941 \$116,945 19,051
*Net income Divs. on capital stock *Excluding security pr	\$126,381 144,766 ofits and los	\$98,232 107,255 ses.	\$87,879 101,688	\$97,894 87,225

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*Excluding security profits and losses. Balance Sheet, Dec. 31, 1944 Assets—Investments at average cost (market value at Dec. 30, 1944, \$3,847,208), \$3,288,213; cash in bank, \$185,365; dividends and accounts receivable and interest accrued, \$9,955; total, \$3,483,634. Liabilities—Payable for own capital stock purchased, \$3,061; accounts payable, \$3,433; provision for taxes, \$5,664; dividends payable ufon receipt of stock of a predecessor corporation for exchange, \$2,933; capital stock (\$1 par), \$239,916; capital surplus, \$2,899,794; earned surplus, \$328,533; total, \$3,483,534.—V. 160, p. 532.

Burton-Dixie Corp., Chicago-Registers Stock-The corporation filed, Feb. 26, with the SEC a registration state-ment covering 60,000 shares of (\$12.50 par) common stock to be sold by Oliver M. Burton, Chairman. The shares will be offered at \$16.50 a share by Paul H. Davis & Co. The underwriters' discount is \$1.50 a share.—V. 116, p. 672.

Calumet & Hecla Consolidated Copper Co.-Smaller

Dividend-

A dividend of 10 cents per share has been declared on the \$5 par value common stock, payable March 19 to holders of record March 5, Payments of 20 cents per share were made in each quarter during 1944. -V. 160, p. 1965.

Canada Steamship Lines, Ltd. -- Bonds Offered-Canada Steamship Lines, Ltd. — Bonds Offered—The company recently placed privately with Canadian banks an issue of \$4,000,000 1st mortgage 3½% serial bonds, series A, due \$400,000 annually March 15, 1946 to March 15, 1955, both inclusive. In addition an issue of \$4,500,-000 12-year 3½% bonds series A, due March 15, 1957 was publicly offered in the Canadian market at 99 and inter-est to yield 3.60% by Wood Gundy Corp., Ltd. and Nes-bitt, Thomson & Co., Ltd. Bonds are dated March 15, 1945. Principal and interest (March 15, -The

bitt, Thomson & Co., Ltd. Bonds are dated March 15, 1945. Principal and interest (March 15 and Sept. 15) payable in lawful money of Canada at any branch of the company's bankers in Canada (Yukon Territory excepted). Coupon bonds in denominations of \$500, \$1,000 and authorized multiples there-of, registerable as to principal only. Redeemable in part in order of maturity or in whole at option of company at any time on 30 days' notice at 104 if redeemed on or before March 15, 1949, thereafter at 103 if redeemed on or before March 15, 1953, thereafter at 102 if re-deemed on or before March 15, 1955, thereafter at 102 if re-deemed on or before March 15, 1955, thereafter at 102 if re-deemed on or before March 15, 1955, thereafter at 102 if re-demed for naturity. On March 15, 1965, there will be pro-vided for the 12-year 3½% bonds a sinking fund payment amounting to \$400,000. Montreal Trust Co., Montreal, trustee. In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended. Proceeds will be used to refund the company's outstanding 5% first mortgage bonds due Jan. 2, 1957, and also the outstanding first mort-gage bonds of Kingston Elevator Co., Ltd., which have been called for redemption. Earnings of the company for the year ended Dec. 31, 1944, are esti-

gage bonds of Kingston Elevator Co., Etc., and and the state of redemption. Earnings of the company for the year ended Dec. 31, 1944, are estimated at \$3,600,000 before bond interest, depreciation and income taxes. The annual interest charge on the new issue will amount to \$297,500 in the first year which amount will decrease each year by \$14,000 as the serial bonds mature. Earnings of the company since incorporation in 1913 were sufficient in every year before interest charges, depreciation and income taxes to service the interest charges and serial maturities on the new issue.—V. 161, p. 764.

Canadian Breweries Limited-Annual Report-E. P. Taylor, Chairman, states.

Canadian Breweries Limited—Annual Report—E. P. Taylor, Chairman, states. The balance sheet reflects the acquisition during the year of all the outstanding share capital of the Capital Brewing Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewery, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewer, Ltd., and Bixel Brewing & Maiting Co., Ltd., Walker-ville Brewer, Ltd., and Bixel Brewing & States, and Stat

Consolidated Income Account, Years Ended Oct. 31					
Profit from operation_ Other income	1944 \$5,019,926 114,273	1943 \$3,339,322 49,466	1942 \$2,610,389 53,441	1941 \$1,790,071 55,266	
Total income Interest	\$5,134,198 156,821	\$3,388,788 99,574	\$2,663,829	\$1,845,337 124,083	
Provision for deprec Prov. for Dominion in- come & excess profs.	537,493	538,947	541,536	491,805	
taxes Minority interests	*3,168,600	*1,886,000	1,194,000 43,932	· 626,000 32,878	
Net profit Divs. on preference shs.	\$1,271,285 625,788	\$864,267 571,482	\$777,564 522,196	\$570,570 490,284	

*After refundable portion of excess profits tax of \$641,050 in 1944 and \$334,500 in 1943. Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash on hand and in banks, \$1,133,471; investments mainly consisting of shares of other companies engaged in the brewing indus-try, \$4,757,360; accounts and bills receivable (less reserve for doubtful accounts), \$422,541; stocks of beer and supplies valued on the basis of cost and containers at estimated value not in excess of replacement cost, \$4,226,391; prepaid expenses, \$73,341; refundable portion of ex-cess profits tax, \$1,131,723; deferred charges, \$366,233; land, building, plant equipment (after reserves for depreciation of \$4,474,228), \$6, 777,626; sundry properties and investments including interest in affil-iated company and subsidiary company not consolidated (less re-serves), \$1,045,473; premium paid on purchase of shares of subsidiaries acquired since Oct. 31, 1943, \$883,915; total, \$22,818,075. Lizbilities—Accounts payable and accrued liabilities, \$1,485,133; in-

Liabilities—Accounts payable and accrued liabilities, \$1,485,133; in-come and excess profits taxes accrued less payments thereon, \$2,140,-202; notes payable (secured), \$1,657,007; sundry secured accounts, \$142,285; debentures—secured by first mortgage, \$4,800,000; inven-tory reserve, \$404,596; \$3.40 cumulative sinking fund convertible pref-erence stock (229,997 shares, no par), \$6,406,384; common shares (750,000 shares, no par), \$1,308,306; capital surplus, \$1,737,065; dis-tributable surplus, \$2,737,097; total, \$22,818,075.—V. 161, p. 876.

Canadian Celanese Ltd.-Extra Distribution, Etc.-

The directors on Feb. 27 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 12. Like amounts were paid in each quarter during 1444 and 1943. 1944 and 1943.

1944 and 1943. The regular quarterly dividend of \$1.75 per share and a partici-pating dividend of 57 cents per share have been declared on the 7% cumulative participating preferred stock, par \$100, both payable March 31 to holders of record March 12. A participating dividend of 53 cents per share was paid on the senior issue on March 31, last year, which compares with a participating distribution of 94 cents paid in 1943.—V. 160, p. 2179.

Canadian Converters Co., Ltd.-Plans Financing-

A special meeting of the shareholders has been called for Feb. 26 for the purpose of ratifying the issuance of not exceeding \$1,000,000 of bonds, debentures or other securities. The directors propose to initially issue \$600,000 of these securities. In a letter to shareholders outlining the purpose of the proposed

financing, H. Carson Flood, President, states that demands for the company's products continues at a high level, that production is lim-ited only by shortage of labor and raw materials, which conditions, however, are gradually correcting themselves. In the board's opinion, states Mr. Flood, in the period immediately following the cessation of hostilities there will be an unprecedented demand for the company's products. To take advantage of this op-portunity, it was deemed wise to provide the company with additional working capital which can be obtained at low rates of interest. The company is in excellent financial condition and as of Oct. 31, 1944, showed a net working capital of \$785,517. This strong liquid position will be further augmented by the proceeds of the proposed bond issue, Mr. Flood states.—V. 159, p. 2630.

Canadian National Lines in New England-Earnings- January 1945 1944 1943 1942 Gross from railway--- \$151,600 \$157,800 \$105,200 \$233,50 Net from railway---- *52,696 *33,496 *47,307 48,87 Net ry. oper. income--- *102,480 *93,663 *95,501 *23,73 *Deficit.--V. 161, p. 564. *26 *39,496 *27,73 *29,738

Canadian National Ry.-Earnings-

Month of January— Gross revenues Operating expenses		1944 \$33,096,000 28,073,000	
Net revenue	\$3,854,000	\$5,023,000	

Canadian Pacific Railway Co.-Traffic Earnings-

Week Ended Feb. 14—	1945	1944
Traffic earnings	\$5,445,000	\$5,453,000
V. 161, p. 876.		

(J. I.) Case Co.—Earnings—

Years Ended Oct. 31—	1944	1943	1942	
Profit after deprec. and amortiz	\$12,414,759	\$14,415,580	\$9,676,718	
Total income	12,790,334	14,828,045	10,300,467	
Profit before taxes	12,787,554	14,810,457	10,282,919	
Federal income & excess prof. tax_	\$9,135,000	\$11,600,000	18,300,000	
State and Canadian tax Post-war excess profits tax credit		420,000	500,000	
transferred to reserve	915,000	370,000	1,000,000	1
Net profit	\$2,137,554	\$2,420,457	\$2.482.919	
Preferred dividends	487,756		675.237	
Common dividends	1;357,364	1,355,380	1,,932,009	

Surplus ______ Earn. per common share_. ---- \$292,434 \$414,725 ---\$124,327 ---- \$\$1.89 *\$9.13 *\$9.34 Earn. per common share_________ i\$1.89 *\$9.13 *\$9.34 *On 193,752 old shares (\$100 par) common outstanding, fOn 779,840 shares (par \$25). In December 1943, four shares of \$25 par were issued in exchange for one share of the old \$100 par stock. Ilncludes provision for price adjustments on war contracts and is after deduct-ing \$800,000 post-war tax refund for 1944 fiscal year and \$115,000 additional tax credit for 1942. §Includes provision for price adjust-ments on war contracts and is after deducting \$370,000 post-war tax refund. [Before post-war tax refund of \$65,000.

Renegotiation

Renegotiation Renegotiation of war contracts for the year ended Oct. 31, 1943, has not been completed, and the net income on war contracts for the year ended Oct. 31, 1944, is likewise subject to renegotiation. It is believed that renegotiation of war contracts will not have any material effect on the net income reported for 1943 or 1944, or on the company's financial position at Oct. 31, 1944.

Balance Sheet, Oct. 31, 1944

Balance Sheet, Oct. 31, 1944 Assets—Cash in banks and on hand, \$11,815,860; U. S. Treasury certificates of indebtedness (maturing not later than Sept. 1, 1945), \$14,985,289; Dominion of Canada bonds (maturing not later than Mar. 1, 1948), \$450,450; notes and accounts receivable (after reserve of \$500,000), \$4,944,287; inventories (after reserve of \$500,000), \$18,456,902; post-war excess profits tax refund bonds and credits (estimated), \$1,350,000; miscellaneous assets, \$13,291; common stock (3,776 shares held for sale to employees), \$33,957; land, buildings, plant and equipment (after reserve for depreciation, amortization, and accruing renewals of \$13,759,162), \$12,494,401; patents, designs, devices, etc., \$1,044,423; deferred charges to future operations, \$207,-362; total, \$65,795,722.

362; total, \$65,795,722. Liabilities—Accounts payable, \$3,308,469; accrued liabilities, \$1,821,-199; reserve for Federal and other taxes on income and price adjust-ments on war contracts, \$12,282,818; reserve for post-war adjustments, \$1,000,000; reserve for contingencies, \$3,950,000; reserve for industrial accident liability, \$100,000; reserve for post-war excess profits iax refund credit (per contra), \$1,350,000; 7% cumulative preferred stock (par \$100), \$9,290,000; common stock (\$25 par), \$19,496,000; capital surplus, \$3,196,751; earned surplus, \$9,999,686; total, \$65,795,722.--V, 159, p. 2299.

(A. M.) Castle & Co.-Annual Report-

(A. M.) Castle & Co.—Annual Report— W. B. Simpson, Chairman of the Board, states: Net renegotiation assessment with respect to 1943 sales totaled \$115,-040, which amount has been paid, but is subject to final approval by the Washington office of the Ordnance Department. In our opinion, the reserve for renegotiation for the year 1944 is adequate. Effective Jan. 1, 1945, we purchased for cash all of the capital stock of the Gibbs Steel Co. of Milwaukee, which is the largest steel dis-tributor in Wisconsin. This new acquisition will be operated as a subsidiary of A. M. Castle & Co. and should prove to be a valuable asset.

Income Account for Calendar Years 1040

	1944	1943	1942
Profit from operations	\$2,800,197	\$2,217,494	\$1,634,323
Miscellaneous income	34,854	37,279	47.796
Excess prov. in prior years for			
doubtful receivables			100,000
Total income Depreciation	\$2,835,051	\$2,254,773	\$1,782,118
Depreciation	62,326	63,403	55,728
Renegotiation of war orders	135,041	42,750	100,000
War contingencies	75.000		
Federal income taxes	290,000	298,960	305,673
*Excess profits tax	1,671,417	1,247,469	762,890
Net profit for the year	\$601,267	\$602.191	\$557,827
Dividends neid		360,000	384.000
Dividends paid Earnings per share	300,000		
		\$2.51	\$2.32
*After deducting post-war credit.			
Balance She	et, Dec. 31		
Assets-		1944	1943
Cash		\$1,209,366	\$634.204
U. S. Govt. securities, at cost		1,250,000	1.955.344
Deposits with life insurance compa			100,875
*Receivables		990,189	1.060.254
Inventories		1.683.465	1.407.758
Cash deposits	AND STORES	1400.000	
Cash surrender value of life insuran	100	301,912	007 400
Post-war refund of excess profits			287,486
		336,473	200,156
Prepaid expenses		12,847	19,368
†Plant and equipment, at cost		1,031,276	1,029,184
Total		\$7,215,528	\$6.694.629
Liabilities—			
Accounts payable and accrued liabi	lities	\$761.200	\$573,320
tProv. for Fed. income and exc. pro		225,000	228,248
Provision for renegotiation of war o	rders	120,000	100.000

ovision for renegotiation of war orders	120,000	220,240	
ovision for war contingencies	75,000	100,000	
pital stock (par \$10)	2,400,000	2,400,000	
id-in surplus	199,397	199,397	
rned surplus	3,434,931	3,193,664	
Total	\$7,215,528	\$6,694,629	

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*After reserves of \$120,000 in both years. †After reserves for de-preciation-1944, \$902,085; 1943, \$846,216. †After U. S. Treasury tax notes-1944, \$2,000,000; 1943, \$1,500,000. [For purchase of capital stock of Gibbs Steel Co.-V. 161, p. 667.

Central Electric & Gas Co.—Acquisition Approved-See Continental Gas & Electric Co.—V. 160, p. 2291.

Central Hudson Gas & Electric Corp.-Non-Taxability of Common Dividends

of Common Dividends— Ernest R. Acker, President, Feb. 23, in a letter to the common stockholders, said in 'part: "On the basis of present information, 21.48% of common dividends paid during 1944 appear to be nontaxable for Federal income tax pur-poses. This determination has been reached under the provisions of stocholds paid may be considered distributions out of capital. "The surplus of the company as carried on its books of account has continuously been more than sufficient to cover current dividend pay-ments. Such surplus at Dec. 31, 1944, was \$1,372,686. "The computation is tentative and subject to review by the United States Treasury Department. "For the information of stockholders who received dividends on common stock in any of the years 1940 through 1943, we report that the Treasury Department has approved refunds to stockholders for the years. Several instances have been reported to us, in which the surgitation of the basis of 11 cents per share being nontaxable. The company has no knowledge of any refunds having been approved for the years 1941 through 1943; and since the company has certain unsettide issues with the Treasury Department relating to those years, an early determination as to the nontaxable percentage of dividends in those years on the sem probable.", p. 1443. Central Illinois Light Co.—Earnings—

Central Illinois Light Co.-Earnings-

CHUIWA AMMUND A	Bur Co.	Trut truthe		
Period End. Jan. 31-	1945-Mo	nth-1944	1945-12	Mos1944
Gross revenue	\$1,296,739	\$1,162,734	\$12,506,459	\$11,679,128
Operating expenses	549,160	461,087	5,337,576	4,749,728
Deprec. & amortization	128,500	128,500	1,542,000	1,536,500
Provision for taxes	426,361	386,852	3,574,511	3,299,888
Gross income	\$192,718	\$186,295	\$2,052,372	\$2,093,013
Int. & other deductions	53,040	53,077	636,198	648,938
Net income	\$139,678	\$133,218	\$1,416,174	\$1,444,075
Divs. on pfd. stock	41,800	41,800	501,607	501,606
Balance	\$97,878	\$91,418	\$914,567	\$942,468

-V. 161, p. 667. Central RR. Co. of New Jersey - Wins Point in Tax Suit Against State-

Judge Guy L. Fake ruled Feb. 23 in United States District Court at Newark, N. J., that the Federal Court has jurisdiction to deter-mine, without the consent of the State of New Jersey, the amount of taxes owed the State by the Central. The road's trustees petitioned the court last August to uphold the New Jersey railroad tax compromise acts of 1941 and 1942 in so far as they applied to the Central, although the acts had been declared unconstitutional by the State's highest tribunal, the Court of Errors and Appeals.

as they applied by the State's highest tribunal, the Court of Link-unconstitutional by the State's highest tribunal, the Court of Link-walter D. Van Riper, Attorney General of New Jersey, had sought dismissal of the road's suit on the ground that the State was im-mune from suit in U. S. District Court without the State's consent. Judge Fake's ruling has upheld a recommendation by Special Master Augustus C. Studer, Jr., that the railroad's action should not be dis-missed. On Feb. 9 the U. S. 3rd Circuit Court of Appeals at Phila-delphia turned down an application by the State of New Jersey to stay the proceedings before Judge Fake.-V. 161, p. 667.

Central & South West Utilities Co.-Retention of Four Subsidiaries-

Central & South west Offinites Co.—Actention of Four Subsidiaries—
Company may retain four major electric utility subsidiaries as a single integrated system, the SEC announced Feb. 16. They are the Public Service Co. of Oklahoma, Southwestern Gas & Electric Co. West Texas Utilities Co. and Central Power & Light Co., operating in Texas, Oklahoma, Arkansas and Louisiana.
The SEC, however, ordered that Central shall cease to own or control, directly or indirectly, and shall dispose of all its direct or indirect interest in
(1) The water properties of Central Power & Light Co., and all non-utility operations in the Big Bend District;
(2) West Vernon Sewer Co.;
(3) All water properties of Vest Texas Utilities Co.;
(4) The ice properties of Vest Texas Utilities Co. in Dalhart;
(5) All water properties of Public Service Co. of Oklahoma save those used to provide fuel for electric generating purposes;
(7) The water properties of Southwestern Gas & Electric Co.;
(8) Peoples Ice Co. and
(9) The ice properties of Southwestern Gas & Electric Co.;
(1) The ice properties of Southwestern Gas & Electric Co.;
(2) The ice properties of Southwestern Gas & Electric Co.;
(3) The ice properties of Southwestern Gas & Electric Co.;
(4) The ice properties of Southwestern Gas & Electric Co.;
(5) Provided, however, that with respect to Peoples Ice Co. and the ice properties of Southwestern Gas & Electric Co.;
(6) All matural generatinable properties, the Commission said:
"Central Power's Pleasanton (Tex.) properties may be retained as a part of its integrated system and its ice business retained in all but the "Big Bend."—V. 161, p. 308.

Central Vermont Public Service Corp.—Proposes New

Central Vermont Public Service Corp.—Proposes New Financing to Merge Subsidiary— Corporation and its subsidiary, Vermont Utilities, Inc., has filed with the SEC a declaration covering two transactions involving a financing program of Central Vermont and the merger of Vermont Utilities into its parent. Under the proposed plan Central Vermont would issue and sell to underwriters for resale to the public 40.000 shares (no par) common stock and 56.967.000 first mortgage bonds, series D, due Feb. 1, 1975, to bear interest at not more than 3%. The merger of Vermont Utilities into Central Vermont would be in compliance with an order issued by the Commission on Dec. 29, 1944. Under the merger Central Vermont would assume liability upon the \$138,000 of first mortgage bonds, due in 1967, of Vermont Utilities, all of which are proposed to be redeemed at the call price of 106 and int.

In the second se

Central Vermont Ry.-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$571.314	\$759.245	\$663.461	\$599.71
Net from railway	*29.144	201.122	158,609	116.30
Net ry. oper. income	*121.676	106,142	76,788	36,68
*Deficit -V 161 p	564.		不得至 网络阿兰福曼	

Chain Belt Co. (& Subs.)-Earnings-

12 Months Ended Jan. 31-	1945	1944	1943
*Gross profit on sales	\$10,684,784	\$11,353,711	\$8,066,851
†Selling, admin. & general expenses	3,859,468	3,370,457	3,049,664
Federal inc. & excess profits taxes	4,832,759	6,621,944	3,849,086
State taxes	365,996	501,440	301,025
Approp. of additional reserves	845,000		هديد محمد المحاك

 Net income
 \$781.561
 \$859.870
 \$867.076

 Earnings per common share
 \$1.61
 \$1.76
 \$1.78

 *After provisions for depreciation.
 †After other income of \$99,501
 in 1945, \$72,491 in 1944, and \$66,992 in 1943.
 ‡After post-war credit.

Balance Sheet, Jan. 31, 1945 Assets—Cash, \$2,777,371; U. S. Government securities, \$678,801; notes and accounts receivable (less reserve), \$1,673,541; inventories, \$3,556,807; other current assets, \$413,137; fixed assets (less reserve of \$4,913,261), \$2,608,040; patterns and drawings, \$1; deferred charges, \$142,487; post-war refund and other assets, \$952,835; total, \$12,803,020. Liabilities—Bank loan (VT loan), \$375,060; other current liabilities, including income and excess profits tax accrual (less U. S. tax notes

of \$5,820,260), \$2,545,568; reserve for inventories and contingencies, \$1,418,939; deferred income, \$1,326; capital and surplus, \$8,462,188; total, \$12,803,020.--V. 161, p. 204.

Checker Cab Manufacturing	Corp.	(& Subs.)-	-Earns.
Calendar Years—	1944	1943	1942
Net after expenses	\$223,810	\$537,335	\$21,466
*Income tax	93,441	228,942	10,136
Net profit	\$130.369	\$308,393	\$11,330
Common shares outstanding	108.361	108.361	108.361
Earnings per share	\$1.20	\$2.84	\$0.10
Earnings for Quarter	Ended D	ec. 31	
Net loss	\$65.374	1\$60.950	\$11.705
Earnings per share	Nil	\$0.56	Nil
*No provision for excess profits tax.	†Profit	-V. 160, p. 25	539.

Chesaneake & Ohio By Co-January Farnings

encomponing in onity i con oundu	Ly Louisin	120
Month of January—	1945	1943
Fross income	\$16,792,807	\$17,500,422
ederal income and excess profits taxes	2,039,846	3,422,780
Other railway taxes	1,033,879	1,017,436
Net operating income	2,515,962	2,809,746
let income	2,051,167	2,328,145
sinking funds and other approp. of income	41,040	43,020
Balance transferable to profit and loss	\$2,010,127	\$2 285 125

\$0.30 Earnings per share on common stock______ \$2,010,127 -V. 161, p. 564.

Chesebrough Building Co.-Tenders Sought-

ONNS

The Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y., will until 2 p.m. on March 26 receive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates, dated Oct. 1, 1923, to an amount sufficient to ex-haust the sum of \$25,387, at prices not to exceed 101½ and interest to April 1, 1945.—V. 160, p. 1523.

Chicago Burlington & Quincy RR.-Earnings-

January— 1945 1944 1943 1942 Gross from railway.... \$21,313,959 \$19,497,576 \$15,108,175 \$10,977,977 Net from railway.... 10,148,699 8,811,667 6,606,092 3,663,144 Net ry. oper. income.... 3,699,712 2,533,651 3,233,698 2,083,308 ...V. 161, p. 564.

Chicago & Illinois Midland Ry.-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$540,931	\$529,066	\$518,357	\$501,850
Net from railway	174,582	151,093	220,824 -	182.392
Net ry. oper. income	70,681	67.948	83,495	84,864
-V. 161, p. 565.		안동이 다 봐야다.	the states of the	

Chicago Mail Order Co. (& Subs.)-Annual Report-

Year Ended: Sales Operating profits Income and excess profits tax		
Net profit for year Prior year adjustments Provision for contingencies	\$641,244 Cr93,850 29,500	Cr81,057
Pelance to corned surplus	\$705 504	¢605 759

Earnings per share..... \$705,594 \$605,758 \$1.85 \$1.74

Stance to earned surplus \$105,594 \$605,758 Earnings per share \$1,55 \$1.74 The company's net working capital increased in the year to \$7,885, 241 from \$5,664,365. R. W. Jackson, President, stated that a substan-tial part of this increase was provided by the sale of \$2,000,000 3½% debentures due serially to Jan. 15, 1959, which was in contemplation of company's expanded operations and post-war plans. Current assets amounted to \$11,049,003 including \$4,996,481 in cash and U. S. Government securities, against current liabilities of \$4,663,-762, or a ratio of 2.94. Last year current assets were \$10,166,787 against current liabilities of \$4,482,416, or a ratio of 2.27. It was announced that company retail store plans provide for domi-nant and outstanding fashion stores in the popular price field. Stores are to be located in towns under 100,000 in population. Shareholders were notified that the number of directors of the com-pany has been increased from 13 to 14. Mr. Jackson, President of the company, is being proposed for the additional director. This will come before the annual shareholders meeting in March. It will be recalled Mr. Jackson was elected President of the company in December, 1944, having formerly been the Merchandising Vice-President. Balance Sheet

Balance Sheet

Assets-	Dec. 29, '44	Dec. 31, '43	
ish	\$3,304,518	\$1,708,845	
S. Government securities	1,691,963	1,291,190	
eceivables	2,271,252	1,711,804	
ventories	4,681,269	5,454,941	
eferred charges		415,405	
her assets	152,702	45,492	
xed assets	673,265	576,612	

Total	\$13,152,548	\$11,204,292
Liabilities—		
Bank loans	61,000	361,000
Accounts payable	843,614	861,589
Due customers	2,116,612	1,433,321
Accrued Federal & state taxes	*520,225	1,469,954
Other current liabilities	522,308	356,549
Serial 31/2% sinking fund debentures	1.890.000	
Reserves	493.883	462.932
Capital stock	1.730.905	1,730,905
Capital surplus	1.090.944	1,090,944
Earned surplus	3,883,052	
승규가 많은 것은 것 것 같아요. 이 것을 알았는 것을 하는 것은 것 같아요. 이 것을 다 같이 많은 것을 하는 것을 것 같아요. 수 있는 ? ? 않는 ? 않는 ? ? 않는 ? ? ? ? ? ? ? ? ? ?	and the second state in the second state	the second secon

After deducting tax notes amounting to \$1,204,680.-V. 161, p. 459

Total

\$13,152,548 \$11,204,292

Chicago Milwaukee St Paul & Pacific RR.-Earnings

Court Confirms Reorganization Plan-

Court Confirms Reorganization Plan— Federal Judge Michael L. Igoe at Chicago on Feb. 23 signed an order confirming the reorganization plan of the road. A number of details must be settled before the final consummation of the plan. Judge Igoe has set March 12 as the date for a hearing to consider the question of whether the \$10.400.000 RFC loan is to be repaid in cash or in securities of the reorganized company and to consider a petition filed by one bondholder group objecting the pay-ment of preferred dividends without court approval. Appointment of reorganization managers is also slated to come up for discussion at that time.—V. 161, p. 565.

Chicago Rapid Transit Co.-Orders Cars-

The trustees of this company have contracted with the Pullman-Standard Car Manufacturing Co. and the St. Louis Car Co. for build-ing by each company of a two-car train for elevated and subway surface. The Federal Court has authorized an expenditure of \$400,000 for the two trains.--V. 155, p. 2364.

Chicago Surface Lines-Hearing on Purchase Plan-

Chicago Surface Lines—Interfing on Furchase Flan— Federal Judge Michael L. Igoe has received the city's plan to pur-chase the properties of the Chicago Surface Lines and Chicago Rapid Transit Co. which was approved by the City Council, and has, set-March 16 as a date for a hearing on objections to the plan. The hear-ing date coincides with that set for consideration of the trustee's pri-vate plan of reorganization, which is now before the Illinois Commerce Commission for aproval.—V. 161, p. 764.

January-- 1945 1944 1943 1945 Gross from railway---- \$3,023,432 \$2,850,264 \$2,944,872 \$1,963,189 Net from railway---- 1,043,016 891,076 1,397,448 670,469 Net yr, oper, income_-- 381,840 341,988 407,281 402,231 --V. 161, p. 565.

Cincinnati & Suburban Bell Telephone Co.—Earnings

(Inclu	ang Citizen	s Telephone	(O.)	a collare a
Calendar Years— Local service revenues_	\$11,775,957	1943 \$11,371,701	1942 \$10,759,374	1941 \$10,203,866
Toll service revenues		2,035,029	1,387,910	1,218,045
Miscellaneous revenues	335,430	426,480	523,940	501,570
Total	\$14,617,704	\$13,833,210	\$12,671,225	\$11,923,481
Uncoll, oper, revenues_	3,210	2,417	2,402	5,101
Total oper. revenues_	\$14,614,494	\$13,830,793	\$12,668,823	\$11,918,380
Current maintenance		2,096,533	1,997,403	1,968,548
Depreciation expenses		1,737,515	1,690,154	1,628,669
Traffic expenses		1,463,609	1,364,840	1,268,580
Commercial expenses	712,696	643,096	609,249	588,892
Operating rents		43,619	37,740	32,510
Gen. and misc. exps	1,416,848	1,234,522	1,112,987	966,330
Net operating revs	\$6,712,159	\$6,611,898	\$5,856,449	\$5,484.850
Fed. income taxes	1,354,100	1,354,100	1,350,000	
Fed. exc. profits taxes_ State, local and social		*1,627,200		520,052
security taxes	1,099,900	1,089,800	1,061,311	1,045,891
Net operating income	\$2,469,859	\$2,540,798	\$2,430,838	\$2,750,917
Other income	46,962	34.062	46,042	20,264
Misc. deducs. from inc.		117,574		117,835
Income avail for fix.	ala da hari	al and the	AC ANALYSE -N	and special in
charges		\$2,457,286	\$2,357,933	\$2,653,346
Interest deductions		38,587	42,920	47,316
Divs. on common stock	2,055,069	2,055,069	2,387,506	2,596,950
Income balance	\$307,336	\$363,630	†\$72,493	\$9,081
*After deducting exc	cess profits	tax credit	of \$198,70	0 in 1944.

\$180,800 in 1943 and \$112,700 in 1942. †Deficit.

Comparative Consolidated Balance Sheet, Dec. 31 1944

ABBC13	1944	1943
Total plant and other investments		\$50,111,624
Cash	1,473,233	1,369,127
Working funds	15,243	13,407
Temporary cash investments	5.358,000	4,108,000
Accounts receivable	1,512,288	1.349.338
Accounts receivable	301,765	328,494
Deferred charges	350,103	
Total	\$59,725,901	\$57,582,545
Liabilities		
Common stock	\$30,221,600	\$30,221,600
Premium on capital stock	72,756	72,756
Notes sold to trustee of pension fund	790,995	904,691
Advance billing and customers' deposits	398,931	426,209
Accounts payable and other current liabilities	1,099,711	898,339
Taxes accrued but not due	3,953,034	3.852,178
Dividend declared, payable after close of year_	513,767	513,767
Deferred credits	10,912	5,596
Depreciation reserve	18,198,502	
Contributions of telephone plant	19,635	17,253
Unappropriated surplus	4,446,058	
Total	\$59,725,901	\$57,582,545
V. 159, p. 837.		

Cities Service Co .-- To Increase Investments in Subs. The company on Feb. 19 filed an application with the SEC for authority to increase the aggregate amount of its investments in se-curities of, and advances to, certain of its subsidiaries, at its discre-tion, to the extent of \$12,000,000. Such investments are to be in addition to any permitted by rule U 3 B-15 under the Holding Com-pany Act.

addition to any permitted by rule U 3 B-15 under the Holding Com-pany Act. Subsidiaries included are: Arkansas Fuel Oil Co., Cities Service Oil Co. of Del., Cities Service Oil Co. of Pa., Cities Service Oil Co., Ltd., Empire Gas & Fuel Co., Empire Pipeline Co., Richfield Oil Corp., Cities Service Gas Co., Natural Gas Pipeline Co. of America, Penn-York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, Chess-brough Building Co., Texoma Natural Gas Co., Cities Service Defense Corp., Cities Service Refining Corp., Cities Service Transportation & Chemical Co., Sinclair Panama Oil Corp., and Tampico-Texas Petrol-eum Corp.

Changes in Personnel-

Burl S. Watson has been elected a Vice-President, Ernest H. John-ston as Treasurer and Erle G. Christian as Secretary. Chester E. Weger succeeds Mr. Christian as Controller, All have been with the Cities Service organization for many years.—V. 161, p. 108.

Cities Service Power & Light Co.-Delay on Divestment Granted-

The SEC on Feb. 16 extended to March 15 the time within which the company shall dispose of its entire interests in its subsidiary, City Light & Traction Co., to Missouri Public Service Co. The sale was authorized by the Commission on Aug. 1, 1944, subject to its being consummated within 60 days. The Commission has since granted extensions of time in order to permit the purchaser to obtain the necessary authorizations from regulatory agencies other than the SEC.—V. 161, p. 667.

Claude Neon Lights, Inc.-Extension-

The Securities and Exchange Commission on Feb. 22 announced th issuance of an order under the Investment Company Act of 194 further extending to April 25, 1945, the temporary exemption of com pany from the Act, pending final decision by the Commission.—V. 161 1940 on of comp. 876

Clayton & Lambert Mfg. Co.-Increases Dividend

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$4, payable March 9 to holders of record Feb. 28. Distributions of 20 cents each were made on March 7, June 10, Sept. 9 and Dec. 8, last year.—V. 160, p. 2539.

Cluett, Peabody & Co., Inc.-Earnings-

Calendar Years—	1944	1 1943
	\$32,059,971	\$34,332,720
Net profit after charges and taxes	1,941.253	1 2,292,310
*Earnings per common share	\$2.51	\$3.03
*On 677,844 shares.—V. 160, p. 725.	C. Sand S. S.	The second

Colonial Ice Co.-Greensboro, N. C .-- Changes Year-

Colonial Ice Co.—Greensboro, N. C.—Changes Year— Thomas A. O'Hara, Presideni, in a letter dated Feb. 20, said: "In the past stockholders have been furnished reports of this com-pany's operations for each calendar year. Because of increases in tax rates, Federal 'mcome and excess profils taxes have become a substantial part of this company's expense. The company has used the fiscal year ended May 31 for tax purposes, with the result that earnings figures for that particular 12 months' period are the only ones accurately reflecting income tax expense. The company has used the fiscal year for sudit and annual report purposes to one ending May 31, to coincide with the income tax fiscal year. It has also taken the related step of changing the annual meeting date from the second Thursday in April to the third Thursdav in September. Therefore, stockholders will not receive innancial statements as of Dec. 31, 1944, but will instead receive a report as of May 31, 1945, following the auditing of the company's books as of that date."—V. 160, p. 2644.

Cincinnati New Orleans & Texas Pacific Ry.-Earns.-

the second second

981

Colorado Fuel & Iron Co .- To Retire 5% Bonds from Proceeds of Bank Loan-

All of the \$11,035,200 outstanding 5% income mortgage bonds due April 1, 1970, have been called for redemption on April 1, next, at par and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad St., New York, N. Y. Holders may at their option at any time prior to April 1, 1945, present and surrender said bonds and will receive the principal amount thereof, plus accrued interest to date of presentation and surrender.

surrender. " The company has made arrangements with a group of banks for a 10-year loan, the proceeds of which will be used to redeem the bonds. Banks participating in this loan are: The Marine Midland Trust Co. of New York; Bank of America, National Trust & Savings Association; the Marine Trust Co. of Buffalo; the New York Trust Co.; First Na-tional Bank of Denver; the Denver National Bank; Colorado Na-tional Bank; and the First National Bank of Pueblo.—V. 161, p. 765.

Colorado & Southern Ry.-Earnings-

January—	1945	1944	1943	1942	
Gross from railway Net from railway Net ry. oper, income V. 161, p. 565.	\$1,212,691 359,798 176,379	\$1,250,231 438,667 229,340	\$1,050,295 416,962 257,301	\$702,395 176,208 81,273	SALARDAR AND AND AND
Colorado & Wyor	ning Ry	-Earning	s—		

1945	1944	1943	1942
\$147,137	\$154,825	\$161,719	\$146,305
57,780	67,797	73,835	66,525
28,748	23,149	23,910	31,533
	e Belle de Balander	hard and the state	
	\$147,137 57,780	\$147,137 \$154,825 57,780 67,797	\$147,137 57,780 \$154,825 67,797 \$161,719 73,835

Columbus & Greenville Ry.-Earnings-1945 1944 1943 \$173,515 \$126,080 \$131,669 45,921 26,519 31,768 21,182 10,975 12,736 1942 Januaryross from railway____ et from railway_____ \$112,977 20,676 9,659 Net from railway_____ Net ry. oper. income____ W 161 n 565.

-V. 161, p. 565.			
Commercial	Credit Co.	(& Subs.)—Earnings—	

1943 1944

Calendar Years—	\$	\$
*Gross volume of receivables	469,682,898	476,860,009
fGross insurance premiums	17,943,608	17,096,608
Net sales of manufacturing subsidiaries	77,430,064	85,683,928
‡Consolidated net income from operations	7,182,563	6,486,487
Net available for dividends	5.672,795	6,357,340
Earnings per common share	\$2.79	\$3.17
*The consolidated gross volume of the receiv	ables financ	ing depart-

"The consolidated gross volume of the receivables inflancing depa ment and factoring subsidiaries. (Gross insurance premiums, prior reinsurance, of the insurance underwriting subsidiaries. (After pr viding reserves for renegotiation, excess profits tax, and normal incon tax and surtax.—V. 161, p. 308.

Commonwealth Edison Co .- Weekly Output-

Electricity output of the Commonwealth Edison group of comparexcluding sales to other electric utilities, for the week ended Feb. showed a 4.1% increase over the corresponding period in 1944. Jowing are the kilowathour output totals of the past four weeks percentage comparisons with last year:

Week Ended—	1945	1944	% Incr.
F eb. 24	202,890,000	194,941,000	4.1
Feb. 17	202,468,000	199,065,000	1.7
Feb. 10	203,936,000	199,204,000	2.4
Feb. 3	207,307,000	195,897,000	5.3
-V. 161, p. 876.			and the second

Commonwealth Investment Co., San Francisco, Cal.-6-Cent Dividend-

The directors on Feb. 20 declared a quarterly dividend of six cents per share on the capital stock, par. \$1, payable April 2 to holders of record March 14. Distributions of five cents each were made on April 1, July 1, Oct. 2 and Dec. 21, last year.—V. 160, p. 428.

Commonwealth &	Souther	n Corp.	(& Subs.)—Earns.
Period End. Jan. 31—		nth—1944 \$		Mos.—1944 \$
Gross revenue Operating expenses Prov. for deprec. and	19,801,855 8,294,599	18,526,750 7,292,851	207,876,695 92,771,418	202,791,261 79,232,779
amortization Provision for taxes	1,987,217 5,970,934	2,192,655 5,492,009	26,045,834 49,389,861	23,108,348 57,935,812

Divs. on pfd. stock of	1,338,593	15,798,023	16,420,794
subsidiaries 872,6		10,983,123	11,673,319
Other deductions 49,6	514 98,092	1,364,992	2,096,968

Net income _____ 1,329,768 1,184,337 11,523,446 12,323,221

Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 22, 1945 amounted to 268,625.-378 as compared with 256,164,033 for the corresponding week in 1944, an increase of 12,461,345 or 4.86%.

Declares \$1.25 per Share on Preferred Stock

A dividend on the preferred stock of \$1.25 per share was declared by the board of directors on Feb. 20, subject, however, to an order of the SEC. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.—V. 161, 0. 876.

Consolidated Edison Co. of New York, Inc. (& Subs.)

×,	Period End. Dec. 31	1944-3 Mos1943	1944

	1100 Eng. Det. 31-	\$	\$ \$	1944—121 \$	Mos.—1943 · \$
Sales	s of electricity	58,051,801	60,225,984	227,658,561	217,902,341
Dales	s of gas		10,631,408	41,913,215	40,107,239
Bales	s of steam	4,628,196	4,625,245	15,857,707	14,450,072
Othe	r oper, revenues	714,164	677,305	2,728,797	2,507,493
То	tal oper, revenues_	73,997,698	76,159,942	288,158,280	274,967,145
Oper	ating expenses	28,618,641	31,516,800	112,667,408	113,203,610
Main	itenance	9,373,262	6,527,174	27,749,494	19,259,473
Depr	eciation	11,479,233	7,507,385	34,009,704	28,865,300
Taxe	5	14 133 943	17,209,906	48,693,062	47,882,097
Tred	. income taxes (est.)			14,880,000	117,075,000
Adju	stment	Cr1,020,000		2,100,000	
Op	erating income	11,412,619	-13,398,677	48,058,612	48,681,665
Non-	oper. inc. (net)	28,853	Dr97,285	60,417	122,412
Gr	oss income	11,441,472	13.301.392	48,119,029	49 904 055
Int.	oh long-term debt	4,070,773	4,268,178	16,471,764	48,804,077
del	r int., amort. of bt disc. and exp. &		-,==0,=1,0	10,111,704	17,559,174
mi	scellaneous chgd. to construct.	187,835	189,963	1,217,336	1,053,630
Min.	int. in inc. & divs.	12,806	25,246	FF 000	Cr231,386
- Z.	1. 182 mg 1339	1 A	20,240	55,209	64,976
Ne	t income	7,170,058	8,818,005	30,374,720	30,357,683
Divid	lends on \$5 cumul.	preferred sto	iolz.	10,907,825	10,912,575
Divid	lends on common s	tock		18,353,643	18,353,643
	lance			1,113.252	1,091,465
Earne	ed per common sha	re		\$1.70	\$1.70
	2	112 11 11 11	an energy the State of the stat	91.10	Ø1.10

Sales of Electricity, Gas and Steam Per. End. Dec. 31 1944-3 Months-1943 1944-12 Months-1943 (kwh.) _____ 2,057,542,282 2,651,019,437 8,658,554,847 9,038,101,077 Sales of gas 10.484.138.500 10.529.033.200 42.080.774.000 40.360.298.300 (cu. ft.)___ Sales of steam

ales of steam (lbs.) ____ 4,570,364,000 4,798,084,000 15,938,723,000 14,873,145,000 "Reduction in Federal income tax due to surplus items, iNo allow-nce has been made for Federal excess profits tax as preliminary unputations indicate no excess profits tax liability.—V. 161, p. 765,

Income	statement	(Company	Only)	
Period End. Dec. 31-	1944—3 M	Aos.—1943		Mos.—1943
all a survey	\$	\$	\$	\$
Sales of electricity	30,861,872	34,251,902		122,290,488
Sales of gas	8,775,030	8,763,194	34,599,519	33,206,327
Other oper. revenues	1,790,353	421,285	5,860,343	2,610,117
Total oper. revenue	41,427,255	43,436,381	164,048,538	158,106,932
Operating expenses		21,186,933	72,572,579	74,481,504
Maintenance	4,973,500	3,501,125	14,900,672	11,408,144
Depreciation	6.437.000			
Taxes	7.585.526	3,957,000		15,650,000
†Fed. inc. taxes (est.)_	1,000,020	8,181,514		25,642,101
*Adjustment	0-1 400 000		5,600,000	5,500,000
Aujustment	Cr1,400,000	ter an	1,000,000	
Operating income	6.540,247	6,609,809	25,323,159	25,425,183
Non-operating income_	3,493,039	3,805,155	14,376,347	15,303,384
Gross income	10,033,286	10,414,964	39,699,506	40,728,567
Int. on long-term debt	2,349,048	2,514,685		
Other int., amortiz. of debt disc. and exp. &	2,315,018	2,314,083	9,520,811	10,546,240
miscellaneous	76,775	81,350	567,494	499,221
Int. chgd. to construc				Cr231,386
Net income	E 005 400			

 Net income______
 7,607,463
 7,818,929
 29,611,201
 29,914,492

 Dividends on \$5 cumul. preferred stock______
 10,944,450
 10,944,450

Sales of Electricity and Gas Per. End. Dec. 31 1944-3 Months-1943 194 Sales of elec. 1944-12 Months-1943

 Sales of elec.
 [kwh.)
 1,182,072,010
 1,802,481,232
 5,289,184,141
 5,896,152,583

 Sales of gas
 (cu., ft.)
 8,847,147,500
 8,856,814,300
 35,151,000,200
 33,856,806,600

^eReduction in Federal income tax due to surplus items. †No allow-ance made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.

Electric Output-

The company on Feb. 28 announced that System output of elec-tricity (electricity generated and purchased) for the week ended Feb. 25, 1945, amounting to 177,600,000 kwh., compared with 207,600,000 kwh. for the corresponding week of last year, a decrease of 14.5%. Local distribution of electricity amounted to 170,900,000 kwh., com-pared with 199,000,000 kwh. for the corresponding week of last year, a decrease of 14.1%.

The company on Feb. 21 announced that system output of electricity (electricity generated and purchased) for the week ended Feb. 18, 1945, amounting to 184,200,000 kwh., compared with 218,600,000 kwh. for the corresponding week of 1944, a decrease of 15.7%. Local distribution of electricity amounted to 176,100,000 kwh., compared with 208,-100,000 kwh, for the corresponding week of last year, a decrease of 15.3% .--V. 161, p. 765.

Consolidated Cement Corp.-Tenders-

The Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill., until the close of business on Feb. 20, 1945, offered to receive bids for the sale to it of 15-year. first mort-gage 6% cumulative income bonds due Feb. 1, 1950, up to an amomnt sufficient to exhaust the sum of \$22,017, at prices not to exceed 100 and interest. Interest on accepted bonds ceased to accrue on Feb. 25, 1945...-V. 160, p. 1078.

Consolidated Electric & Gas Co .-- To Retire Bonds

The SEC has approved the company's plan to retire all the \$4,774. 000 Southern Cities Utilities Company's series A 5% first lien and collateral trust bonds, due 1958, at principal amount plus accrued interest. Southern Cities bonds were assumed by Consolidated in 1932. Under the plan, their holders will not receive the 2½% premium pay-able upon voluntary liquidation. The premium payment would call for an additional \$119,350. Funds for the remption of Southern Cities bonds are being furnished from proceeds from the sale within the last three years of 24 Con-solidated subsidiaries.—V. 161, p. 765.

Consolidated Railroads of Cuba (& Subs.)-Earns.-

1944 1943 1942 \$736,864 \$1,191,351 \$1,581,278 Quarters Ended Dec. 31-•Net income \$736,864 \$1,191,351 \$1.581,278 Earnings of Consolidated Railroads of Cuba (Parent Company Only) Quarters Ended Dec. 31— *Net loss 1944 1943 1942 \$3,888 \$3,597 \$3,256 *After charges and taxes .--- V. 160, p. 2644,

Consolidated Gas Electric Light & Power Co. of Baltimore-Annual Report-

Charles M. Cohn, Chairman and President, in the annual report for 1944, on Feb. 8 stated in part as follows: On May 23, 1944, the Maryland P. S. Commission instituted an investigation of the rates charged by the company for service supplied by it. Formal hearings were begun on June 6 and have not as yet been concluded. During the year 638,000 principal amount series O 344% first

Investigation of the factor the begun on June 6 and have not as yet-been concluded. During the year \$633,000 principal amount series O 3¼% first refunding mortgage bonds due June 15, 1968, were retired through the operation of the sinking fund. In December, 1944, an additional \$2,716,000 principal amount series O bonds were redeemed by call at 107 and accrued interest. Pursuant to the Commission's directions and authorization, the company classified as of Dec. 31, 1944, subject to review by regulatory authorities, \$109,028 of its utility plant account as "Utility Plant Adjustments," \$229,934 as "Capital Stock Expense" and \$15,839,663 as "Utility Plant Acquisition Adjustments." The company has com-pletely written off the first two of the above named items and is writing off proportionate amounts of the third item as property is retired. The company has also filed a report relating to "original cost" determinations of its electric and common utility property with the Federal Power Commission, but has not been informed of any action in the matter by that Commission.

Electric	Sales	and	Customers	
Goldy		1000	1044	

Kilowatthours Sold: Residential Commercial (incl. street and high-	1944 281,679,398	1943 269,211,557	% Inc. 4.6
way lighting) Industrial (incl. railroads and utilities)	366,891,516 2,011,848,514		4.6 2.7
Total	2,660,419,428	-	3.1
Electric customers at Dec. 31 Gas Sales	333,373 and Customers	329,296	1.2
Cubic Feet Sold: Residential Commercial (incl. street lighting) Industrial	1944 10.519.624.400	2,396,237,400	% Inc. 2.0 4.6 12.8
Total	17,351,252,800	16,545,457,300	4.9
Gas customers at Dec. 31	262,296	260,297	0.8

Steam Heating Sales and Customers 1944 1943 959,050,400 931,734,800 870 803 % Inc. Steam customers at Dec. 31_____ unds sold 2.9 8.3 Consolidated Income Account for Calendar Years

9,662,672 777,959 Operating income \$8,714,669 \$8,847,380 \$9,505,030 \$8,701,721

Other income	656,968	635,181	29,505,030 786,754	463,548
Gross income	\$9,371,637	\$9,482,561	\$10,291,783	\$9,255,279
Int. and amort. on bonds Approp. to post-war res.	2,380,941 500,000	2,401,273 600,000	2,421,495	2,472,732
Other deductions Approp. to pen. res	158,326	134,601	102,003 1,590,000	81,164
Net income	\$6,332,370	\$6,346,687	\$6,178,286	\$6.701.383
Preférred divs Common divs	1,278,917 4,202,629	1,278,917 4,202,629	1,278,917 4,202,629	1,278,917 4,202,629
Balance for the year_	\$850 824	\$865 141	\$696 740	£1 010 007

Balance for the year_ \$850,824 \$865,141 \$696,740 \$1,219,837 Earns. per sh. on com._ \$4.33 \$4.34 \$4.20 \$4.64 Consolidated Balance Sheet, Dec. 31, 1914

Consolidated Balance Sheet, Dec. 31, 1944 (Including The Maryland Counties Gas Co., a wholly owned subsid.) Assets—Utility plant, \$173,970,985; cash and working funds, \$3,311,-946; temporary cash investments, \$4,772,000; special deposits, \$1,606,-885; accounts, rents and notes receivable, \$4,213,773; interest and dividends receivable, \$183,520; materials and supplies, \$4,967,998; prepayments, \$52,267; other current and accrued assets, \$25,000; investment in Safe Harbor Water Power Corp. capital stock, \$6,000,000; sinking funds, \$50,732; other investments, \$100,001; deferred debits, \$337,003; total, \$199,602,110. Liabilities—Common stock (1.167.397 shares without par value held

Sinking lunds, sol, 32; other investments, \$100,001; deferred debits, \$337,003; total, \$199,602,110. Liabilities—Common stock (1,167,397 shares without par value, held by 16,768 shareholders), \$39,414,812; 4^{1}_{2} % preferred stock, series E (par \$100; held by 0,592 shareholders), \$22,222,100; 4'< preferred stock, series C (par \$100; held by 1,677 shareholders), \$6,632,800; premium on capital stock, \$157,037; first refunding mortgage sinking fund bonds: series N 3^{1}_{4} %, due Dec. 1, 1971, \$20,844,000; series Q 3^{1}_{4} %, due June 15, 1966, \$24,448,000; series P 3^{*}_{6} , due June 15, 1966, \$24,448,000; series P 3^{*}_{6} , due June 15, 1966, \$24,448,000; series P 3^{*}_{6} , due June 15, 1968, \$24,448,000; series P 3^{*}_{6} , due June 15, 1968, \$24,448,000; series Q 3^{1}_{4} %, due Dan 1, 1976, \$12,000,000; net Consolidated Gas Co. of Baltimore City general mortgage 4^{1}_{2} % bonds, due April 1, 1954, \$61,00,000; indebtedness due to the Mayor and City Council of Laurel, Maryland, \$7,500; accounts payable, \$1,992,789; dividends declared, \$1,381,311; matured interest, \$174,422; taxes accrued, \$3,441,257; interest accrued, \$211,169; other current and accrued liabilities, \$522,233; deferred credits, \$1,024,585; reserves for deprediation and martization of utility plant, \$35,555,668; other reserves, \$3,004,688; contributions in aid of construction, \$903,136; surplus, \$12,234,551; total, \$199,602,110,-V. 161, p. 565.

Consolidated Rock Products Co., Los Angeles - New Securities Issued-

The reorganization committee on Feb. 23 delivered securities of the new company in exchange for bonds of Union Rock Co. and Consumers Rock & Gravel Co., Inc., and preferred stock of the old company, according to a letter sent out to security holders. According to the letter, interest at the rate of 3% per annum will be paid for the 2½ years from May 1, 1942, to Nov. 1, 1944, plus income interest at the rate of 2% for May 1 and Nov. 1, 1943, and May 1, 1944. This will make a total interest payment of \$105 per \$1,000 bond. During the six months calor

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May 1, 1944. This will make a total interest payment of \$105 per \$1,000 bond. During the six months prior to Nov. 1, 1942, and Nov. 1, 1944, no earnings were available to pay interest in excess of 3%. No interest was paid for the Nov. 1, 1944, period because of expenses for replace-ments and repairs.

was paid for the Nov. 1, 1944, period because of expenses for replace-ments and repairs. At the same time it was announced an accumulation of \$394,405 has been deposited in the sinking fund for the retirement of bonds, plus an additional \$21,000 from moneys previously held. With the delivery of new securities, the company will have out-standing \$2,944,000 first mortgage 3% fixed and 2% non-cumulative income interest bonds and 3,179,205 shares (\$1 par) capital stock. Bondholders will receive 1,611,844 shares of the stock, or 80%, with the balance going to holders of the old preferred stock.—V. 158, p. 2043.

Consumers Power Co.-Earnings-

Consumers Towe	1 UUE.a	rnings	N	A STATE OF ALL STATE
Period End. Jan. 31-	1945-Mc	onth-1944	1945-12	Mos1944
Gross revenue Operating expenses Prov. for deprec. and	\$5,767,807 2,342,579	\$5,385,001 1,970,761	\$57,032,597 27,801,973	\$57,961,347 22,189,248
amortization Provision for taxes	566,804 1,722,186	822,090 1,441,535	9,066,049 8,324,870	7,082,277 16,149,510
Gross income Int. & other deducts	\$1,136,238 354,717	\$1,150,614 398,177	\$11.839,704 4,761,179	\$12,540,312 4,710,463
Net income Divs. on pfd. stock	\$781,521 285,389	\$752,437 285,389	\$7,078,525 3,424,819	\$7,829,849 3,424,818
Balance V. 161, p. 108.	\$496,133	\$467,048	\$3,653,706	\$4,405,031

Continental-Diamond Fibre Co.-10-Cent Dividend-The directors on Feb. 21 declared a dividend of 10 cents per share on the capital stock, par \$5, payable March 13 to holders of record March 3. Payments last year were as follows: March 13, 20 cents, and June 12, Sept. 11 and Dec. 18, 10 cents each.—V. 160, p. 2400.

Continental Can Co., Inc.-Annual Report-

and June 12, Sept. 11 and Dec. 16, 10 cents each. - v. 100, p. 2103. **Continental Can Co., Inc.**—Annual Report.— Company and wholly owned subsidiaries today reported for the year ended Dec. 31, 1944, the largest consolidated profits before taxes in sy.494,254 in 1943. Total net sales and operating revenues of \$174,-337,505 for 1944 were also a new record and compared with \$125,613,-655 in 1943. Consolidated net profits amounted to \$6,044.985 after provision for income and excess profits taxes and a reserve of \$1,000,000 for in-wentory price decline or other contingencies. They were equivalent to \$2,12 a share on 2,853,971 common shares outstanding and compare with 1943 earnings of \$5,169,962, or \$1.81 a common share, after pro-vision for income and excess profits taxes. The commenting on the increase in the volume of sales, Carle C. Conway, Chairman and President, stated: "This increase was parity due to the expanding operations resulting." From the acquisitions during 1944 and in the preceding recent years. The added that approximately 20% of the company's 1944 output taxy, lend-lease and other Governmental requirements. "The management has under consideration plans for the pub'i: sale of 150,000 shares of its authorized but presently unissued preferred stock (no par which, if consummated, should produce approximately sto,0000 of additional funds. The management believes thet this financing is advisable under present favorable conditions, and that be additional capital so provided will enable the company to com-plete its plans for expansion and improvement of its facilities when control Act for the year energotiation under the War Profits Control Act for the year ended Dec. 31, 1943, resulting in clearance thout refund to the Government. The acquisitions referred to by Mr. Conway included the purchase in January, 1944 of the stock of Bond Mig. Corn., Inc., now Bond

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either stock or assets, during the past year: Owens-Illinois Can Co.; Mono Service Co.; Reynolds Plastic Division of the Reynolds Spring Co.; Keystone Drum Co., and Cameron Can Machinery Co. All the acquisitions mentioned were purchased for cash.

Consolidated Income Acc	1944	1943	s 1942
	\$	\$	\$
*Gross sales & operating revenues_ Cost of goods soid & oper. exps		125,613,665 109,610,871	
Gross operating profit	26,112,627	16,002,793	17,839,093
Sell., adv., gen. & admin. exps	9,155,619	5,903,448	5,335,742
Prov. for doubtful notes & account	363,136	105,065	309,750
Net operating income Dividends & int, received or accrd.	16,593,872	9,994,281	12,193,601
on securs & investments	455,795	366,157	188.751
Other income and interest	290,368	240,186	375,936
Total income	17,340,035	10,600,624	12,758,288
Net loss on sales of capital assets_	516,914	106,988	178,580
Interest & exchange paid or accrd.	149,263	58,010	124,967
Interest on 3% debentures	1,028,872	941,372	601,786
Profit	15,644,985	9,494,254	11,852,955
Prov. for income taxes (Fed., State and foreign)	3.687.000	3,424,291	3,500,000
Prov. for excess profits taxes (Fed.	3,087,000	3,424,231	3,000,000
and foreign	4,913,000	900,000	2,500,000
Approp. for inventory price decline or other contingencies	1,000,000	19 <u></u>	800,000
The last state of the second state of the	C 044 085	5,169,963	5,052,955
Balance to earned surplus Earned surplus, Jan. 1	6,044,985 24,663,393	22.347,383	20,861,869
Total	30,708,378	27.517.346	25,914,825
Cash divs. paid on com. stock	2,853,953	2,853,953	3,567,441
Written off cost of properties	6,206,945		
Earned surplus, Dec. 31	21,647,480	24,663,393	22,347,383
Daminga nen common chone	\$9.19	¢1.01	¢1'77

Earnings per common share_____\$2.12 \$1.81 \$1.77 *Less discounts, returns and allowances. - Depreciation provided above on operating properties and nent amounted to \$3,849,195 in 1942 and \$3,894,941 in 1943, 4 GF0 055 in 1044 equipment amounted and \$4,678,956 in 1944.

multidaded Balance Sheet Des 91

Comparative Consolidated Balance	Sheet, Dec. 3	L
Assets-	1944 \$	1943 \$
Cash on hand and demand deposits at bank	s_ 9,466,995	8,994,672
U. S. and Canadian Government secs. (at cos		18,169,582
Notes and accounts receivable		17,737,536
Inventories		37.243.629
Accrued interest		94,396
Assets identified with U.S. Govt. war co		and the state
tracts (per contra)		258,575
*Security investments (at cost)	3.939.728	3,527,369
Other security investments		447.267
Deposits with mutual insurance companies		533,289
†Property, plant and equipment		64,381,152
Prepaid expenses and deferred assets		870,312
Total	159,772,737	152,257,779
Liabilities—		
Accounts payable	8,203,788	3,908,871
Past service annuity premium (est. curren	tly IEE OOO	100 000
Accrued taxes, int., payrolls, etc	175,000	
Liabilities identified with U. S. Govt. war co	12,515,969	6,894,654
tract, per contra		258,575
Reserves for inventory price decline, etc		2,605,057
Reserve for past service annuity prems		1,494,205
Prem. on sale of 3% sinking fund debentur	es,	
less expenses	694.719	715,846
3% sinking fund debentures	35.000.000	35,000,000
Common stock (\$20 par)	57,079,420	57,079,420
Common stock (\$20 par) Capital surplus Earned surplus	19,462,758	19,462,758
Earned surplus		24,663,393
Total	159,772,737	152,257,779

*Stocks quoted on New York and London Stock Exchanges. depreciation of \$36,994,020 in 1944 and \$33,290,245 in 1943: †After Registers Preferred With SEC-

registers Preferred With SEC.— The company on Feb. 23 filed with the SEC a registration statement covering the issuance and sale of 150,000 shares of cumulative pre-ferred stock (no par), net proceeds from the sale of which will be added to the company's general funds initially. It is anticipated that later they will be used to finance in part a program of capital improvements and additions, when circumstances permit. Goldman, Sachs & Co. and Lehman Brothers are the principal underwriters. The public offering price, dividend rate and other detais of the underwriting will be supplied by amendment.—V. 161, p. 368.

Continental Gas & Electric Co .- Sale of Unit Approved-

proved— The SEC approved Feb. 21 sale of the outstanding securities of the Iowa-Nebraska Light & Power Co. by the Continental to the Central Electric & Gas Co. for \$4,325,000. Iowa-Nebraska Light is a sub-sidiary of Continental Gas. Central Electric is an operating public utility and not a subsidiary of any company. Central Electric, after it acquires the 33,684 shares of common stock of Iowa-Nebraska Light, will become parent of the latter. The purchasing company, however, proposes immediately to acquire all the properties and assets of Iowa Nebraska Light, to assume all its liabilities and to dissolve it. Iowa-Nebraska Light will declare and pay to Continental Gas, prior to the sale, a cash dividend of \$465,000 out of paid-in surplus. Continental Gas is an intermediate holding company in the United

Continental Gas is an intermediate holding company in the United Light & Railways and United Light & Power Co. holding company sys-tem. The Commission reserved Juriadiction over use of the proceeds of the sale by Continental Gas.—V. 160, pp. 2293, 2540.

Continental Insurance Co.-Par Value of Shares In-

Continental Instructe Co.—Par Value of Shares In-creased to \$10 Per Share— The stockholders on Feb. 21 increased the capital stock from \$5,000,000 to \$20,000,000, consisting of 2,000,000 shares of the par value of \$10 per share, instead of \$2.5G per share, as heretofore, and such increase has been approved by the Superintendent of Insur-ance of the State of New York.

Present certificates of capital stock may be exchanged, share for share, for certificates of stock of the new par value of \$10 per share, at the Central Hanover Bank & Trust Co., transfer agent, 70 Broad-way, New York, N. Y. The exchange is not obligatory.—V. 161, p. 460.

Continental Motors Corp .- Dividends Rate Increased The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable March 30 to holders of record March 9. Distributions of 15 cents per share were made in each quarter during 1944.—V. 160, p. 1524.

Cornell-Dubilier Electric Corp .--- 20-Cent Dividend-The directors on Feb. 13 declared a dividend of 20 cents per share on the common stock, par \$1, payable March 10 to holders of record March 1. A like amount was paid in each quarter during 1944. V. 161, p. 308.

Convent Mary Reparatrix (Mich.)-Bonds Called The corporation has called for redemption on March 1, 1945, \$15,000 of first refunding mortgage serial bonds dated Sept. 1, 1941, at par and interest. Payment will be made at the Trust Co. of Chicago, Chicago 3, III.-V. 154, p. 242.

Continental Steel Corp.-Annual Report-As a result of rengotiation, it has been determined that no excessive profits were realized during the fiscal year ended Dec, 31, 1943, which should be refunded to the U. S. Government. The com-pany states it knows of no reason to anticipate that the results of re-negotiation for 1944 will materially affect the figures given below. Consolidated Income Account for Calandar Varia

Consolidated Income Account for Cal	endar Years	
Year Ended Dec. 31— Net sales	1944 \$22,474,066	
Cost of sales, exclusive of depreciation Administrative, selling and general expenses Provision for depreciation	1.294.573	
Profit from operations Other 'income	\$835,200 64,946	\$1,125,101 141,536
Total income Interest on debentures and amort, of deb. exp. Provision for rehabilitation, and other exps. preparatory to operating Indianapolis plant—	\$900,146 33,749	\$1,266,637 40,028
added to operating reserve Loss on sale on dismantlement of properties	经常运行的财产	50,000
Provision for Federal income taxes Net profit	350,000	*414,000
Preferred dividends Common dividends (\$2 per share)		\$762,610 69,237 401,122
Earnings per common share	\$2.54	\$3.46

[•]After deducting claim for refund of excess tax of prior year arising from unused excess profit credit carryback for 1943. Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,554,457; U. S. Govt. securities (at cost), \$1,047,480; accounts receivable, \$863,031; inventories, \$4,617,324; miscellaneous investments, \$41,160; land, buildings, machinery and equipment (after reserve for depreciation of \$9,0066,302), \$0,066,302, \$3,406,835; patents, \$1; de-ferred charges, \$29,246; total, \$15,561,534.

ferred charges, \$29,246; total, \$15,561,534. Liabilities—Accounts payable (trade), \$690,447; wages, salarles and commissions, \$587,994; interest on debentures, \$3,756; State, local and other general taxes, \$243,331; reserve for Federal income taxes, \$434,459; 10-year 3% sinking fund debentures, due May 15, 1949, \$1,000,000; reserves for operating and compensation insurance, \$360,-892; reserves for contingencies, \$550,000; common stock (200,648 shares of no par value), \$5,279,300; initial and capital surplus, \$1,632,598; earned surplus (restricted as to payment of dividends by debenture indenture to the extent of \$3,965,088), \$4,681,820; deduct cost of 87 shares of common stock held in treasury, (Dr)\$3,057; total, \$1,5351,534.—V. 160, p. 1860.

Cuba Northern Railways-Earnings-

Quarters Ended Dec. 31— *Net profit	1944 \$157,444	1943 \$315,989	1942 \$296,093
*After taxes and chargesV. 160,	p. 2645.	85 Sec. 7.	a ka Sala Maria
Cuba RR.—Earnings—			
Quarters Ended Dec. 31	1944	1943	1942

1944 \$583,308 *Net profit____ \$878,960 \$1,288,441 *After charges and taxes .---- V. 160, p. 2756.

ushman's Sons, Inc.-Earnings

Cushinan 5 Sons,	IncLa	migs-		
	Dec. 30, '44	Jan. 1, '44		Dec. 27, '41
Sales (net)		\$13,920,244		
Cost and expenses			7,555,478	
Maintenance & repairs	280,680	273,236	244,562	211,918
Depreciation Selling, gen'l, etc., exp.,	218,216	273,241	307,979	330,087
incl. assoc. co. chgs.		4,498,345	4,891,893	4,725,410
Net operating profit		\$1,234,582	\$783,483	
Int., disc. & sund. rcts.	Dr56,762	53,168	40,956	30,185
. Profit		\$1,287,750	\$824,439	
Prov. for Fed. inc. taxes	*824,622	*592,077	329,776	121,093
Net profit for year	\$574,747	\$695,673	\$494,663	\$276,099
Previous earned 'surplus	2,726,288	2,634,988	2,425,401	2,279,544
• Total	\$3,301,035	\$3,330,661	\$2,920,064	\$2,555,643
Pref. 7% cum. divs		310,415	158,856	130,242
Pref. 8% cum. divs	218,514			
Prem. & div. arrearage			Sec. Sec.	
Loss on disposal of non-	31,768			
operating property		618,225	210,366	
Reduct. in Fed. inc. tax		324,267	84,146	

Earned surplus _____\$2,928,677 \$2,726,288 \$2,634,988 \$2,425,401 ^oIncludes excess profits tax of \$553,034 in 1944 and \$168,975 in 1943 (after post-war refund of \$55,303 in 1944 and \$16,898 in 1943 respectively).

Earnings for 12 Weeks Ended Dec. 30, '44 Jan. 1, '44 160,804 \$247,034 Net profit after all charges_____

Balance Sheet, Dec. 30, 1944

Balance Sheet, Dec. 30, 1944 Assets—Cash in banks and on hand, \$1,719,922; U. S. Govt. securi-ties (at cost), \$1,050,000; Customers' accounts receivable (after re-serve of \$7,112), \$110,356; Sundry trade accounts, claims and ad-vances, \$11,356; flour, ingredients, supplies and products, \$664,739; post-war refund of Federal excess prolits tax, \$55,303; sundry mort-agges receivable, \$250,088; statutory deposits with state authorities, \$135,397; property, plant and equipment (at cost) (after reserve for depreciation of \$2,340,670), \$3,534,022; deferred charges, \$134,969; goodwill, trademarks and organization expenses, \$51; total, \$7,666,153. Liabilities—Accounts payable and accrued expenses, \$523,545; reserve

Liabilities—Accounts payable and accrude expenses, \$1: total, \$7,606,153. Liabilities—Accounts payable and accrude expenses, \$523,554; reserve for Federal taxes on income, \$879,925; contingency reserve under New York workmen's compensation law, \$100,000; 7% cumulative preferred stock (par \$100), \$1,734,000; common stock (100,240 shares, no par), \$851,200; capital surplus, \$648,797; earned surplus (of which \$1,132,105 appropriated in retirement of preferred stock), \$2,928,677; total, \$7,666,153.—V. 160, p. 2182.

Davenport Hosiery Mills, Inc .-- Partial Redemption-The company has called for redemption on April 1, next, 540 shares of its outstanding convertible 7% cumulative preferred stock at \$110 per share and dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y. --V. 158, p. 2467.

Dejay Stores, Inc .-- Plans Stock Split-Up

A special meeting of stockholders has been called for March 12 to effect a two-for-one split-up of common stock by changing the authorized common stock to 500,000 shares of 50 cents par value, from 500,000 shares of \$1 par value. At present there are outstand-ing 142,952 shares of 50 cents par value stock.—V. 161, p. 109.

Delaware & Hudson RR. Corp.-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$3,922,973	\$4,453,801	\$3;524,060	\$3,119,55
Net from railway	646.282	1.372.531	860,129	826.71
Net ry. oper. income	309,597	1,163,951	497,761	553,97
-V. 161, p. 877.	1999 B. 1999		ander seine für eine seine auf der Schartena	

Delaware Lackawanna & Western RR.-Earnings-

January— 1945 1944 1943 1942 Gross from railway_____ 55,618,774 \$6,432,914 \$5,633,925 \$5,247,492 Net from railway_____ 529,456 1,545,315 1,493,518 1,305,102 Net ry, oper, income____ *156,543 569,932 617,733 481,950 *Deficit.—V. 161, p. 565.

Denver & Salt Lak	e RyEa	arnings_	- (* ¹ .	5. a
January— Gross from railway Net ryon railway Net ry, oper, income —V. 161, p. 565.	1945 \$269,947 69,131 91,217	.1944 \$300,942 92,632 112,076	1943 \$296,155 105,643 126,192	1942 \$282,304 169,727 129,829
Detroit Edison Co	(& Subs	.)—Earn	ings—	an a
12 Months Ending Jan. 3 Gross earnings from utili *Utility expenses Normal tax and surtax. Excess profits tax.	1	IS	1945 \$83,700,314	1944 \$89,909,575 61,484,955 3,600,000 11,230,000
Income from utility operations Other miscellaneous income			\$10,483,663 240,292	\$13,594,620 75,496
Gross corporate income Interest (net)	·		\$10,723,955 4,799,115	\$13,670,116 4.810,161
Net income			\$5,924,840	\$8,859,955
Detroit & Mackina	c Ry.—Ea	arnings—		
January Gross from railway Net from railway Net ry. oper. income V. 161, p. 565.	1945 \$77,206 6,755 584	1944 \$71,982 7,378 2,372	1943 \$79,177 16,241 9,776	1942 \$66,428 14,589 6,446
Detroit Toledo &	Ironton R	REar	nings—	

- contrate a contrate at	TI OHICOH T	cht,Edim	ngs	The Walter
January	1945	1944	1943	1942
Gross from railway	\$908,132	\$968.868	\$818.454	\$820.551
Net from railway	423,997	501,453	411.641	412.049
Net ry. oper. income	233.001	274.381	213.789	225,739
-V. 161, p. 565.	aller of the states	Sand the start of the loss		220,105
	A Contractor			

Detroit & Toledo	Shore Lin	e KKE	arnings	2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
January— Gross from railway Net from railway Net ry. oper. income —V. 161, p. 565.	1945 \$410,352 224,634	1944 \$430,767 243,320 66,114	1943 \$403,374 242,224 75,208	1942 \$432,865 259,382 116,054

Devoe & Raynolds Co., Inc.-Earnings-

Consolidated Income Account, Years Ended Nov. 30 Net operating income_____ Discounts on sales, etc._____ Interest \$961.802 \$840,609 104,868 \$1,143,426 100,313 Interest Discts. on purch., serv. inc., etc... Federal inc. & excess profits taxes 735 Cr159;217 226,000 1,436 Cr51,432 †371,000 Cr237,344 370,000 Net income _____ \$642,234 \$668,223 \$909.021 Dividends: 5% preferred ______ Class A stock______ Class B common_____ Class B common_____ Shares of class A and B stocks_____ [Earnings per share______ 136,381 137,868 147,662 144,500 146,680 152,480 44,662 153,894 \$3.44 45,959 151,869 \$5.03 44,688 301,750 \$1.67

⁹Including warehousing, shipping, selling and general expenses, and depreciation of \$150,883 in 1944, \$143,958 in 1943 and \$160,331 in 1942. †No liability for excess profits taxes. Including the sub-sidiaries Wadsworth, Howland & Co., Inc., and Peaslee-Gaulbert Paint & Varhish Co., which were liquidated as of the close of business Nov. 30, 1942.

During 1944 company retired all its outstanding preferred stock, changed the class A common stock to class A stock and split the class B common stock five for one. The net income for 1944 was equal to \$3:19 per share on the class A stock and 64 cents per share on the class B stock. Balance Sheet, Nov. 30, 1944

Balance, Sheet, Nov. 30, 1944 Assets—Cash, \$2,928,294; U. S. Treasury certificates of indebted-ness and war savings bonds, at cost, \$781,212; accounts and notes receivable (after reserves of \$253,490, \$2011,992; inventories, \$4,577,-039; miscellaneous investments and receivables (less reserves of \$10,901, \$84,396; lixed assets (after reserves for depreciation of \$1,973,651), \$2,242,973; deferred charges, \$318,841; total, \$12,944,747. Liabilities—Accounts payable, \$832,434; dividends payable on Dec. 1, 1944, \$113,214; Federal income, State, and other taxes, \$566,105; wages, commissions, compensation and other accruals, \$453,173; liabil-ity due after one year; \$30,334; reserve for plant consolidation expen-ditures (less current year's charges, \$40,932), \$18,962; 5% perferred stock (par \$100), \$2,709,400; class A stock (123,000 shares, no par), \$3,837,746; class B common stock (178,750 shares, no par), \$1,258,491; earned surplus, \$2,334,978; capital surplus, \$789,910; total, \$12,944,747, -V. 160, p. 2293.

Divco Corp.-Earnings-

3 Months Ended Jan. 31-	1945	1944	194 3
Net sales	\$757,009	\$451,994	\$351,62 1
Cost of sales	543,632	385,504	306,36 1
Gross profit	\$213,377	\$66,490	\$45,260
Miscellaneous income	1,449	282	
Total income	\$214,826	\$66,772	\$46,587
and general expenses	71.847	28,768	29.15 5
Provision for Federal income tax	*57,191	*15,201	6,97 3
Net profit	\$85.787	\$22,802	\$10,460

Earnings per share____ \$0.33 \$0.10 \$0.04 *Based on combined normal and surtax rate of 40% as provided in venue law. Reve

Note-Depreciation and amortization have been charged to cost of sales and expense.

Sales and expense. Balance Sheet, Jan. 31, 1945 Assets-Cash in banks and on hand, \$582,542; U. S. Government seccurities, \$45,324; notes and accounts receivable (after reserve of \$1,000, \$49,301; material inventories (after reserve of \$12,154), \$561,849; property, plant and equipment (after reserve of \$12,154), \$561,849; property, plant and equipment (after reserve of deprecia-tion of \$162,695), \$452,022; dies, tools and patterns, \$9,435; prepald taxes, insurance and other items, \$33,322; patents, at nominal, value, \$1; total, \$1,733,796. Liabilities-Accounts payable (trade), \$140,975; accrued payrolls and other expenses, \$28,549; general, excise and withholding taxes, \$27,156; Federal income taxes, \$100,965; capital stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$1,069,954; total, \$1,733,796.--V, 160, p. 309.

Dome Mines, Ltd.-Special Offering-A special offering of 32,400 shares of capital stock (no par) was made on the New York Stock Exchange Feb. 28 at $25\frac{1}{2}$ a share, with a commission of 40 cents. The stock offered by Lehman Bros., was oversubscribed in the elapsed time of 15 minutes. Bids were received for 50,295 shares and allotments were made on a basis of 67.8%. There were 251 purchases by 67 firms; 2,610 was the largest allotment, 25 the smallest.—V. 161, p. 668.

Donner Estates, Inc.-Exemption Sought-

The company has asked the SEC to exempt it from all provisions of the Public Utility Holding Company Act of 1935. Company has entered into a contract with Engineers Public Service Co. (which see)

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and the second sec

to purchase for \$3,387,500 the stock held by Engineers in the Savannah (Ga.) Electric & Power Co.

(Ga.) Electric & Power Co. Donner Estates said that it acted as investment adviser for trusts created by William Donner and members of his family and for the International Cancer Research Foundation and is seeking exemption because the trusts "do not individually or collectively own, control or hold, with power to vote, as much as 5% of the outstanding voting securities of any public utility company."

Duluth Missabe	& Iron	Range	Ry.—Earnings—	

January	1945	1944	1943	1942	
Gross from railway	\$138,158	\$148,423	\$141,389	\$123,065	
Net from railway	*993.774	*976,192	*833,131	*668,082	
Net ry. oper. income	*1,043,961	*1,018,850	*846,590	*1,249,771	
*Deficit.	The Bark Lawrence				1

\$600,000 Bonds Called-

984

There have been called for redemption on April 1, next, \$600,000 outstanding first mortgage 3½% bonds due 1962 at 105. Payment lb be made at the office of J. P. Morgan & Co. Incorporated, sink-g fund agent, 23 Wall St., New York, N. Y.-V. 161, p. 566.

Duluth	South	Shore	&	Atlantic	Ry.	-Earnings-	

January-	1940	1344	1343	1374
Gross from railway	\$304,943	\$340,775	\$288,659	\$303,365
Net from railway	26.838	72,965	43,908	72,279
Net ry. oper. income	4.511	49,683	21,972	51,292
-V. 161, p. 566.				

Duluth Winnipeg	& Pacific	RyEa	rnings-	
January—	1945	1944	1943	1942
Gross from railway	\$221,000	\$253,900	\$208,500	\$182,100
Net from railway	52,062	69,211	65,410	54,838
Net ry. oper. income	2,560	18,598	31,556	20,626
-V. 161, p. 566.		and a start of the		

Eastern Gas & Fuel Associates-Earnings-

12 Months Ended Dec. 31—	1944	1943
Total consolidated income	\$15,565,878	\$16,233,986
Prov. for income and excess profits taxes	4,568,855	5,046,996
Depreciation and depletion	5,438,097	5,149,772
Interest	2,245,595	2,343,894
Debt discount and expense	239,959	573,599
Net income	\$3,073,372	\$3,119,725
Dividend requirements on $4\frac{1}{2}$ % prior pref. stk.	1,108,729	1,108,729
_ Balance before State taxes on dividends	\$1,964,643	\$2,010,996
Earned per share of 6% pfd. stock	\$5.25	\$5.38

-V. 161, p. 878.

Eastern Oregon Light & Power Co.-Bonds Called-All of the outstanding refunding and first collateral mortgage 5% gold bonds, series B, have been called for redemption on July 1, 1945, at 104 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water St., Milwaukee, Wis.--V. 161, p. 109.

Ebasco Services Inc .-- Weekly Input-

For the week ended Feb. 22, 1945 the System inputs of client oper-ating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Na-tional Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	Thou	sands of Ki	lowatt-Hou	
Operating Subsidiaries of-	1945	1011	-Increa	
American Demon & Ticht G		1944	Amount	Pct.
American Power & Light Co	176,995	176,902	93	0.1
Electric Power & Light Corp	91,995	95,689	*3.694	*3.9
National Power & Light Co *Decrease.	108,056	102,628	3,428	3.3
Week Ended Feb. 15—	Thous	ands of Kile	owatt-Hour	
Onevelle of the			-Decrea	se
Operating Subs. of-	1945	1944	Amount	Pct.
American Power & Light Co	174,259	175,996	1.737	1.0
Electric Power & Light Corp	90.521	95,793	5,272	5.5
National Power & Light Co.	100,619	105,403	4,784	4.5

The above figures do not include the system inputs of any companies not appearing in both periods.--V. 161, p. 766.

Elastic Stop Nut Corp. of America-Annual Report-John R. Munn, President, and John F. Casey, Chairman, stata:

an the last annual report attention was directed to the expansion of production to meet the requirements of the National War Produc-tion Program on the basis of current needs. Such expansion obviously involves certain financial risks which in these circumstances are not regarded as abnormal. The following comparison over a period of years, of net working capital with inventories demonstrates this point:

1939 calendar year 1940 calendar year 1941 eleven months	Net Working Capita (at year end) \$329,745 112,058 1,186,624	(at year end) \$304.111 732,834
1942 fiscal year 1943 fiscal year 1944 fiscal year	2,543,801 1,673,908 5,879,364	1,923,763 2,272,431 9,070,173 7,118,433
In round figures the picture	of the company's h	ousiness on ESNA

products in the fiscal year 1944 is as follows: Unfilled orders or backlog at the beginning of the fiscal year totaled

orders received during the year amounted to______ \$25,000,000 32,000,000

Total available business Cancellations and adjustments received	\$57,000,000 15,000,000	
Total business available after cancellations	\$42,000,000	

Unfilled orders end of year_____ \$5,000,000

Orders for ESNA products entered observed from the following:	d from June to Dec., 1944, may be
June, 1944 \$2,141,000 July, 1944 1,604,000 August, 1944 2,180,000 September, 1944 2,042,000	October, 1944 \$1,707,000 November, 1944 1.264,000 December, 1944 1,818,000

With respect to the cancellations and adjustments shown below, it ould be emphasized that the amounts entered during a given

month in the main d month:	o not apply	to the orders entered d	iring that
June, 1944	\$2,072,000 -	October, 1944	\$691,000
July, 1944	1,536,000	November, 1944	127.000
August, 1944	741,000	December, 1944	272,000
September, 1944	1.825.000	war ol i maaaan madii li Thabila a	State States and States

Dividends—Dividend payments made during the past fiscal year amounted to \$545,572, equal to \$1 a share of common stock (\$1 par) outstanding and \$3 a share of 6% cumulative convertible preferred stock (\$50 par) outstanding. The last quarterly payment of a common stock dividend of 25 cents a share was made on Sept. 11, 1944. No common stock dividend has been declared by the board of directors since that payment. The dividend on the 6% cumulative convertible preferred stock due for the quarter ended Dec. 31, 1944, has not as yet been declared.

Taxes—Total taxes paid, or provided for by the company, amount t approximately \$2,859,000 for the fiscal year ended Nov. 30, 1944, equivalent to \$6.24 per share of outstanding common stock.

Financing—Under a credit agreement dated Jan. 7, 1944, providing for a revolving credit of \$15,000,000, notes payable in the amount of \$2,500,000 are presently outstanding.

\$2,500,000 are presently outstanding. Royalties—Cash in the amount of \$3,038,976, shown on our balance sheet as "cash reserved for accrued royalties and claims," represents a provision not only for 1944 but for several prior years. Payment of the royalties has been withheld by order of the Royalty Adjustment Board of the Army Air Forces, pending a decision as to whether some part of the royalties due the licensor for products of the company used on war implements should be paid to the Government. Renegotiation—Company's 1943 profit and loss statement includes an estimated renegotiation retund of \$5,800,000 before taxes. This estimate was made before 1943 renegotiation proceedings were instituted and are still pending, but the final results are not now determinable.

The company believes that the 1944 fiscal year net income, before taxes, of \$3,322,151, resulting from sales of \$37,893,545, precludes renegotiation.

renegotiation. Securities and Exchange Commission—Nov. 29, 1944, the SEC issued an order suspending trading in the common stock of the company on the New York Stock Exchange and requested suspension in over-the-counter transactions of the company's 6% cumulative convertible pre-ferred stock, 15-year 5% sinking fund debentures, and common stock. The order was lifted Dec. 23, 1944, and trading in the securities of the company resumed on Dec. 27, 1944. Extended public hearings were held by the SEC starting Dec. 15, 1944, and many officers and directors were required to testify before the Commission as to the "adequacy and accuracy of statements filed pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934." [The 15th and final hearing before the Commission was held March 1, 1945.—Ed.] In the company's view, the statements filed were accurate and in

In the company's view, the statements filed were accurate and in conformance with the regulations of the SEC.

Conclusion-Our inventory situation has been brought in line with anticipated requirements.

As long as the war situation dominates industrial production, any forecast made would be tentative. The company's financial condition, however, continues to be healthy.

The volume of incoming orders continues to be substantial. The volume of business subject to cancellations has been appreciably reduced. The necessary lag in the curtailment of our expanded operations caused operating losses from August through December. Much expense has been eliminated, however, and profitable operations are now in view. The

Income Account, Years Ended Nov. 30

, and the mount mounty actual shada		
Gross sales, less discounts, returns and allow "Cost of goods sold Royalties on sales Selling and advertising expenses Administrative and general expenses Engineering and research expenses Other expenses Provision for doubtful accounts Depreciation and amortization Relance. uncit	26,912,203 921,865 1,810,113 1,788,039 678,743 962,508 1,168,669	22,462,769 1,213,421 1,312,088 2,068,704 506,371 347,756 154,369 890,809
Balance, profit	385,561	\$13,115,964 147,364
Total income Income deductions	714,814 282,000 2,273,000 Cr229,000 \$990,151	\$13,263,327 53,014 709,000 10,040,000 Cr1,004,000 5,800,000 Cr4,299,000 \$1,964,314
Net income carried to surplus Preferred dividends Common dividends Earnings per common share *Including 1944 loss of \$3,209,292 on sale of e	91,276 454,297 \$1.98	\$1,964,314 128,300 415,245 \$4.05 tories.
Balance Sheet, November 3	80	
Assets— Cash	1944 \$4,592,944 1,828,123 313,578 90,280 489,404 6,711 2,576 1,483,000 7,118,434	1943 \$2,103,773 9,035,000 21,723 5,171,932 69,405 451 1,606
Cash reserved:	1,118,434	9,070,173

Cash reserved:	7,118,434	9,070,173	
Other liabilities (see contra)	3,201,571	2.309.921	
Sinking fund for preferred stock	244,045	291,667	
Sinking fund for debentures	83,230		
Post-war refund of Federal taxes (est.)	1,005,920	633,000	
Accounts receivable (foreign)	a hard a second	8.672	
Property, plant and equipment	3,449,875	4.405.841	
Patents and licenses under patents	15,757	12.273	
Deferred charges to operations		182,103	10.00
Total	\$24,291,808	\$33,317,538	2
Liabilities—	PARTY L	-	į
Notos pouchle under II le	##W2.201102.64	and the state of the state of the	

Notes payable under V loan	\$4,500,000	\$7,000,000
Accounts payable (trade)	997.317	1,609,015
Payroll deductions-withheld	21.674	1,009,015
Accrued Federal taxes on income		
Accrued weges comme miss towers	2,561,000	11,040,082
Accrued wages, comm., misc. taxes, rent, etc	893,695	1,126,057
Renegotiation provision	1,072,000	\$3,025,000
Accrued royalties and claims	3,038,976	2.121.763
Employees' war bonds	40.604	46.287
Federal withholding tax	112,836	141.871
15-year 5% sinking fund debs., due Jan. 15, '59	3,430.000	
		6 010
Reserve for general contingencies	1 500 000	6,212
6% cumulative conv. pfd. stock (par \$50)	1,500,000	1,500,000
Common stock (non 61)	1,366,500	1,602,800
Common stock (par \$1)	458,153	453,479
Capital surplus	901,121	832,666
Barned surplus	3,047,837	2,504,612
Appropriated surplus	340,941	307,695

Total --- \$24,291,808 \$33,317,538 *After reserve of \$116,700 in 1944 and \$329,724 in 1943. †After reserve for depreciation and amortization of \$2,793,372 in 1944 and \$1,711,081 in 1943. †After reserves for amortization of \$32,848 in 1944 and \$23,581 in 1943. \$Includes renegotiation provision for 1942, \$1,953,000, and gross renegotiation provision estimated for year 1943 (\$5,800,000, less estimated reduction in taxes thereby, \$4,723,000), \$1,072,000; total, \$3,025,000. [Renegotiation provision for 1943. John R. Munn Becomes President-

John R. Munn on Feb. 23 was elected President, which office he had temporarily filled since William T. Hedlund committed suicide last Nov. 29.

F. A. Hofmann was elected a Vice-President in charge of manufacturing. Other officers were re-elected. A. G. Prangley, Secretary of the company, said the preferred and probably the common dividend would be considered at the next directors' meeting March 28. Mr. Munn said orders are coming in rapidly and if the present rate is maintained through the present fiscal year the volume will total \$30,000,000. Cutbacks ordered last year have been halted in recent months, he said.—V. 161, p. 309.

Electric Bond & Share Co.-Quarterly Report-

Comparative Statement of Income

Period End. Dec. 31-	1944-3 M	los.—1943	1944-12	Mos1943
Interest: United Gas Corp	\$454,517	\$803,183	+0.054 754	49 100 551
Am. & Foreign Power Co., Inc. Cuban Electric Co	\$101,011	\$003,183	\$2,854,758	3 \$3,198,771
Co., Inc.	230,000	536,667	988,334	0.150.000
Cuban Electric Co	219,375			
Texas Power & Light	States and a first	210,010	011,000	611,000
Co. Other system com-	58,413	58,413	233,650	233,650
Other system com-		00,110	200,000	253,000
panies	28,721	57,023	127.084	224,739
			121,004	421,133
Total interest			\$5,081,326	\$6,710,926
Total dividends	725,640	725.640		
Other income	28,386	15,556		
Tetel in		and the second s	199 <u>-1999</u>	
Total income	\$1,745,052	\$2,415,857	\$7,445,370	\$8,904.225
Federal income taxes	340,361		1,714,434	2,489,467
Other taxes Other expenses	71,108	60,997	272,268	
Other expenses	190,878	213,019	836,189	693.352
Net income			The second second	
Pfd. stock divs. applie.	\$1,142,705	\$1,512,798	\$4,622,479	\$5,441,107
to periods, whether			Art and a set	
declared or undeclared	1,556,175	1 001 000		
Earn. per combined pref.	1,000,110	1,731,367	6,435,125	7,396,917
shares	\$1.06	'e1 00	¢4.00	
			\$4.30	\$4.55
Compan	rative Balan	ce Sheet, D	ec. 31	
Assets-			1944	1943
	1.1.1		\$	S
Investment securities ; value):	and advanc	es (ledger		A State Barris
Notes and accounts r				
American & Foreign	eceivable:	1. S.		1997、1996月
American & Foreign	Power Co.,	Inc		35,000,000
United Gas Corp.				27,925,000
Ebasco Services, In Bonds:			100,000	50,000
Texas Pwr. & Lt. Co. United Gas P. S. Co Cuban Elec. Co. 6% de Other System	13/. d. 1at mt	1005	<u></u>	· Top Son Mar
United Gas P S Co	El doba	ge., 1965	5,037,120	
Cuban Elec. Co. 6% di	bs 1049	1953	10 500 500	25,000,000
Other-System com	anies		19,500,000	19,500,000
Other-System comp Stocks and option war Ebasco Services, Inc. System companies an Cash in banks, on dema	rante.		103,284	3,040,621
Ebasco Services, Inc.		·	1 000 000	
System companies at	nd miscellan	eous	1,690,000	1,690,000
Cash in banks, on dema	nd		22,681,583	405,672,265
remporary cash investme	nts, short-te	arin securs	30,067,729	
ACCILLED INTERest received	101			3,584,516
Associate companies _		1.1	251,942	2012 616
			22,500	
			200	200
Deferred charges (prepa;	yments)		96,547	38,347
Total			500.687.016	537,231 037
				001,201,001
\$5 preferred stock (no p \$6 preferred stock (no p Common stock (\$5 par)_ Accounts payable:	ar)	1 A. 19	21,570,000	94 500 500
\$6 preferred stock (no p	ar)		85,970,000	24,599,700
Common stock (\$5 par)_			26,251,788	94,944,700 26,251,788
Accounts payable:			20,201,100	20,251,788
Associate companies			250	200
			135,799	
Dividends declared			1,556,175	
Accrued taxes			1,787,713	3,399,333
Accrued taxes Reserves (appropriated f	rom capital	surplus)	4,893,982	4,893,982
			1.720	32.023
Capital surplus			323,174,001	322,380,312
Earned surplus			35,345,584	58,853,304
Total	19 . AP . A	the strong of		Carrier and the second second
Total		A 10 10 10 10 10 10 10 10 10 10 10 10 10	500 000 010	F07 001 000

500,687,016 537,231,037 Plans to Retire all Outstanding Preferred Stocks— In a letter to the stockholders, Curtis E. Calder, Chair-man and George G. Walker, President, state:

Man and George G. Walker, President, state: Under the terms of the order of the SEC approving the plan of reor-ganization of United Gas Corp., under which Electric Bond & Share Co. received \$44,000,000 in cash in full settlement of all its holdings in the United Gas System, Bond & Share is authorized to use all or any part of this sum in the retirement of its pieferred stock by purchase in the open market, subject to the right of the SEC to terminate its authorization at any time it might decide it appropriate to do so. The company, with Commission approval, reserved the right to apply for use of such proceeds, in whole or in part, in connection with any other plan or plans for the accomplishment of the same objective.

with any other plan or plans for the accomplishment of the same objective. The company is preparing and expects to file with the SEC in the reasonably near future a plan for the retirement at one time of all of its then outstanding preferred stock under Section 11 (e) of the Public Utility Holding Company Act. This section of the Act provides for approval of such a plan by the SEC, and upon the latter's applica-tion, at the company's request, for the approval and enforcement thereof by a Federal Court. It is the intention of the company to make request for court approval. It is presently contemplated that a large part of the \$44,000,000 of cash, together with certain securities, will be used to accomplish such retirement. Of the amounts authorized on Jan. 22, 1944, for the purpose of acquiring preferred stock, there remains unspent at the date of this letter the sum of \$1,296,280. This is to advise you that when and if this latter amount is expended, the company intends to use such part of the \$44,000,000 as it may deem necessary in the purchase of its preferred stock. From September, 1941, to date the company has purchased 302,555 shares of its \$6 preferred stock at a cost of \$23,575,031 and 86,700 shares of its \$5 preferred stock at a cost of \$6,448,035, or an aggregate cost of \$30,023,066.-V. 161, p. 309.

El Paso Electric Co. (Del.)-Ceases to Be Holding Co. The SEC on Feb. 26 ruled that this company has ceased to be a holding company and ordered that its registration cease to be in effect.—V. 160, p. 2756.

Elgin Joliet & Eastern Ry.-Earnings-

Gross from railway	1945	1944	1943	1942	
Net from railway	\$3,174,314	\$2,819,597	\$2,727,314	\$2,680,484	
Net ry. oper. income	979,508	707,085	702,560	961,587	
V. 161, p. 566.	469,401	284,261	129,755	509,543	
-v. 101, p. 000.					

Emerson Electric Manufacturing Co. — Stock Placed Privately—Van Alstyne, Noel & Co. announces that the registration statement with regard to the 42,360 shares of common stock (par \$4) of the company filed Feb. 19 with the SEC will be withdrawn. The stock has been placed privately as an investment and the contemplated purchase group has been dissolved. The stock is issued and outstanding and does not represent new financing. A registration statement covering the issue me tide with the co-A registration statement covering the issue was filed with the SEC Feb. 19. The shares are being sold by Emily L. Parker and St. Louis

Union Trust Co., as trustees under the will of Herbert L. Parker, who, prior to such sale, owned 92,360 suares of common stock. Listing of Capital Stock-

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (par \$5), all of which are issued and out-standing.—V. 161, p. 878.

Engineers Public Service Co.—Contracts to Sell Stock

Engineers Public Service Co.—Contracts to Sell Stock of Savannah Subsidiary— Donald C. Barnes, President, on Feb. 24 announced that a contract has been entered into between this company and Donner Estates, Inc., as the representative of and acting for and on behalf of International Cancer Research Foundation and of Wilmington Trust Co., and Delaware Trust Co., as trustees under certain trusts created by William H. Donner or members of his iamly, for the sale of all the securities of Savannah Electric & Power Co. owned by Engineers, namely, 5,500 shares of first preferred or debenture stock, series A, and 133,146 shares of common stock, under which Engineers would receive \$3,387,500 in cash, subject to the adjustments provided for under the terms of the contract. The sale is subject, among other things, to the obtaining of the requisite approvals from the SEC and the Georgia Public Service Commission. The Engineers company was ordered by the SEC to dispose of this subsidiary in its order of Sept. 16, 1942.—V. 161, p. 309.

Erie RR.-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$11.861.218	\$12,904,467	\$11,681,967	\$9,526,308
Net from railway	2,405,501			2,913,480
Net ry. oper. income	804,644	1,234,459	1,635,305	1,462,147
V. 161, p. 566.	and the first		·代理社 的第三人称 新闻:1964年1月1日	Synthester -

Eureka Vacuum Cleaner Co.—Earnings—

6 Months Ended Jan, 31	1945 \$541,647 412,816	1944 \$192,550 61,685
Net profit	\$128,831 241,919 \$0.53	\$130,865 240,919 \$0.54
For the quarter ended Jan. 31, 1945, company \$68,871, or 28 cents per share, compared with per share for the like quarter of 1944V. 161	\$76,244, 01	t profit of 32 cents

Exchange Buffet Co.-Earnings-

Exchange Durier CoLarn	mgs-	2 - All room -	1. Sec. 1
Period Ended Jan. 31-	1945	1944	1943
Net profit before taxes	\$169,689	\$94,601	\$2,927
Provision for taxes	58,700	27,815	
Net profit after taxes	\$110,989	\$66.786	\$2.927

\$66,786 \$2,927 \$0.27 \$0.01 For the quarter ended Jan. 31, 1945, company reports a net profit \$56,229, or 23 cents a share, compared with \$30,150 in 1944, or cents a share.—V. 160, p. 2542.

Fall River Gas Works Co.-Income Statement-

Period End. Jan. 31-	1945-Mor	nth-1944	1945—12 N	los.—1944
Operating revenues	\$131,267	\$126,433	\$1,232,156	\$1,192,011
Operation	74,147	65,032	731,943	712,441
Maintenance	8,156	8,510	104,985	96,640
Taxes	23,223	24,183	195,743	188,190
Net oper. revenues	\$25,741	\$28,710	\$199,485	\$194,740
Non-oper income (net)_	683	164	17,423	15,945
Balance	\$26,424	\$28,893	\$216,908	\$210,685
Retire. reserve accru	6,333	6,333	76,000	76,000
Gross income	\$20,090	\$22,560	\$140,908	\$134,685
Interest charges	208	332	2,607	3,126
Net income Dividends declared V. 161. p. 566.	\$19,883	\$22,228	\$138,302 112,508	\$131,559 105,890

Farnsworth Television & Radio Corp.-Earnings-

9 Months Ended Jan. 31—	1945	1944	
Net profit after estimated taxes and reserve for possible rengotiation	\$741,854	\$681,834	
Shares outstanding	1,411,997	1,403,997	
Earn, per share	\$0.52	\$0.48	

New Vice-President-

E. A. Nicholas, President, on Feb. 22 announced that the appoint-ment of Edwin M. Martin as Vice-President and Secretary of the company had been confirmed at the regular February meeting of the board of directors. Mr. Martin has been with Farnsworth as Secretary and Counsel since 1939, when the present organization was formed. In addition to his new duties, he will continue in charge of the com-pany's legal department. Mr. Nicholas also announced the appoint-ment of Fred A. Barr as Assistant Secretary.—V. 160, p. 2402.

Fashion-Craft Mfrs., Ltd.—Notes Offered—An issue of \$600,000 1st mortgage $(4-4\frac{1}{2}\%)$ notes (reimbursable in series in 1 to 14 years) was recently offered in the Canadian market by Interprovincial Credit Ltd., Montreal, at 100 and interest.

100 and interest. Dated Dec. 1, 1944. Maturing Dec. 1, 1945, to Dec. 1, 1958. Of the issue \$150,000 are 4% maturing from Dec. 1, 1945, to Dec. 1, 1951, and \$450,000 are 4% maturing from Dec. 1, 1951, to Dec. 1, 1943. Principal and interest (June 1 and Dec. 1) payable at all branches of the company's bank in Montreal, Quebec and Victoriaville. Coupon notes in denominations of \$100, \$500 and \$1,000, with provision for registration as to principal only. Redeemable in whole or in part, at the company's option, on any interest payment date, upon at least 60 days' previous notice, at the price of \$102 up to and including Dec. 1, 1950, and thereafter, before maturity, at \$101, with accrued interest in each case. Trustee, Sun Trust, Lid., Montreal. In the opinion of counsel, these notes constitute a legal investment for insurance companies, registered under the Canadian and British Insurance Companies Act (1932) and amendments.

Federal Mining & Smelting Co.-75-Cent Dividend-The directors on Feb. 19 declared a dividend of 75 cents per share on the common stock, par \$2, payable March 20 to holders of record March 1. Payments in 1944 were as follows: March 20, June 20 and Sept. 20, 50 cents each; and Dec. 20, \$2.—V. 160, p. 2295.

Fidelity & Deposit Co. of Maryland - New Director. **FARENTY & DEPOSIT CO. OF MATYIAIA** — New Director, Juan Terry Trippe, President and General Manager of the Pan-American Airways System, has been elected a director. William M. Temmink has been elected a Vice-President, Harry Y. Wright an Assistant Treasurer, and Edward J. Gorman and William E. Shaw as Assistant Secretaries. The stockholders on Feb. 20 ratified the adoption of a retirement annuity plan for the company's officers and employees as recommended by the board of directors.—V. 161, p. 566. Harry Y.

Fidelity-Phenix Fire Insurance Co. of New York-Par

Fidelity-Phenix Fire Insurance Co. of New York—Par Value of Shares Increased to \$10 per Share— The stockholders on Feb. 21 increased the capital stock from \$3,-750,000 to \$15,000,000, consisting of 1,500,000 shares of the par value of \$10 per share, instead of \$2,50 per share, as heretofore, and such increase has been approved by the Superintendent of Insurance of the State of New York. Present, certificates of capital stock may be exchanged, share for share, for certificates of stock of the new par value of \$10 per share, at the Central Hanover Bank & Trust Co., transfer agent, 70 Broad-way, New York, N. Y. The exchange is not obligatory.—V. 161, p. 461.

Flintkote Co.-Registers Common Shares-Flintkote Co.—Registers Common Shares— The company filed a registration statement Feb. 22 with the SEC, covering 62,800 shares of common stock (no par) which it proposes-to offer in exchange for all the outstanding stock of Tile-Tex Corp. There will be no underwriting. The company stated that it has been advised that shares issued to stockholders of Tile-Tex under the exchange agreement may be sold by the holders on the New York Stock Exchange at prevailing market prices. Should the shares be sold otherwise, the company said that a post-effective amendment will be filed. The exchange of stock is to be effected as of the close of business March 24, 1945.

Preferred Issue Proposed-

The directors have voted to recommend to stockholders at the annual meeting to be held March 28 tuat an issue of 100,000 shares of \$4 cumulative preferred stock be authorized, of which only 75,000 are presently to be issued. The proceeds would be used for redemption of outstanding \$4.50 cumulative preferred and outstanding 15-year 3% debentures, the balance to be added to working capital. The action requires amendments to company's charter and a two-thirds vote.—V. 161, p. 767.

Florida East Coast Ry.-Earnings-

Florida Power Corp.-To Sell Certain Properties-

The corporation, a subsidiary of General Gas & Electric Corp., applied to the SEC for authority to sell for a base price of \$1,210,000 all of its real estate, physical facilities, rights, privileges and local franchises relating to the manufacture, distribution and transmission of gas in the Citles of Orlando, Winter Park, Sanford, Orange City, Maitland and Deland, all in the State of Florida, to Florida Utilities

Corp. The proposed sale is for the purpose of effecting compliance with the Commission's orders of Sept. 7, 1943, Jan. 11, 1944, and Jan. 15, 1945, requiring Florida to divest itself of certain specified assets, in-cluding the gas properties, by July 14, 1945.—V. 160, p. 2542. the

Florida Utilities Corp.-To Acquire Gas Properties-

See Florida Power Corp.

Food Machinery Corp.-Stock Increased-

The stockholders at the annual meeting held on Feb. 28 approved an increase in the authorized common stock from 700,000 to 1,500,000 shares. No announcement was forthcoming as to disposition of the additional 800,000 common shares authorized, but Paul L. Davies, President, said details of possible changes in the company's capital structure may be considered in the next 30 days.—V. 161, p. 461.

Fort Pitt Brewing Co.-Listed-

The common stock (par \$1) was admitted to listing and registration on the New York Curb Exchange at the opening of business Feb. 19.---V. 160, p. 1079.

Fort Worth & Denver City Ry.-Earnings-

January	1945	1944	1943	1942
Gross from railway	\$1,191,252	\$1,242,070	\$981,574	\$673,021
Net from railway	249,025	535,391	434,515	222,223
Net ry. oper. income	116,115	269,505	211,755	148,061
-V. 161, p. 566.	C. O. Bathan	1		1.1

Fraser Companies, Ltd.—Increase in Dividend—

The directors have declared a dividend of 50 cents per share for the quarter ended March 31, payable April 25 to holders of record March 31 and the stock will sell ex-dividend in Montreal, Canada, on March 29.

March 29. On July 25, 1944, the company paid a 35-cent quarterly dividend, thus establishing dividends on a \$1.40 per annum basis, this having been the first payment on a common stock of this company since Oct. 1, 1929. Subsequent dividends have been at the same rate until the current declaration.—V. 160, p. 2071.

Fundamental Investors, Inc.-22-Cent Dividend

The directors on Feb. 21 declared a quarterly dividend of 22 cents per share on the capital stock, par \$2, payable March 15 to holders of record March 1. Payments last year were as follows: April 15, July 15 and Oct. 16, 22 cents each, and Dec. 23, 54 cents. It was announced that beginning with the current payment it is expected that quarterly dividends will be paid in March, June, Septem-ber and December instead of April, July, October and December, as heretofore.—V. 161, p. 566.

Gabriel Co.-To Change Capitalization-

The stockholders will vote March 14 on approving a proposal to change the authorized capitalization from 300,000 shares of no par value class A stock to 300,000 shares of \$1 par value common stock. --V. 160, p. 2542.

(Robert) Gair Co., Inc.—Refunding Proposed—Er change Offer Made to Holders of 6% Income Notes-Earnings-

Earnings— At the annual meeting to be held March 22, 1945, stockholders will be asked to approve an issue of \$5,000,000 first mortgage and collat-eral trust sinking fund bonds, due 1961. Arrangements have been made for the immediate sale of \$3,000,000 of these bonds to provide funds for the contemplated redemption on April 1, 1945, at 105 and interest, of the \$3,305,300 6% income notes due 1972. Arrangements have also been made for the sale of the remaining \$2,000,000 bonds at any time within one year under certain conditions. The directors have approved a plan of recapitalization under which, up to March 26, 1945, the holders of \$2,272,150 income notes may exchange them for stock of the company on the basis of five shares of 6% preferred stock and five shares of common stock for each \$100 par value of the notes. Consolidated Earnings for Years Ended Dec. 31

Consolidated Earnings for Years Ended Dec. 31

Net income before taxes	1944	1943
Provision for Federal income & excess profits	\$2,921,398	\$3,241,804
taxes	2,005,298	2,177,318
Net profit	\$916,100	\$1,064,486
Earnings per common share	\$0.61	\$0.74

Gaylord Container Corp.-25-Cent Dividend-A quarterly dividend of 25 certs per share has been declared on the common stock, par 85, payable March 15 to holders of record March 5. In each quarter during 1944 the company paid a regular dividend of 12½ cents per share and an extra of 12½ cents per share.—V. 160, p. 2542.

General Aniline & Film Corp.-Dividends Payable in Cash or Stock-

Cash or Stock— The directors on Feb. 19 declared a dividend of \$1 per share on the common A stock and 10 cents per share on the common B stock payable March 29 to holders of record Feb. 26. Pursuant to the resolution, any stockholder who shall signify in writing to the treasurer of the corporation not later than March 19. 1945, his election to take, in lieu of the cash dividend to which he shall be entitled, stock of Internationale Gesellschaft fuer Chemische Unternehmungen A. G. (I. G. Chemie), Basle, Switzerland, shall be paid in lieu of \$1 on each share of common A stock .005 share of the fully paid common stock of I. G. Chemie, and in lieu of 10 cents on each share of common B stock, .0005 share of the fully paid stock of I. G. Chemie. And in lieu of 10 cents on each share of common B stock of the 50% paid common stock of I. G. Chemie. As fractional shares of common stock of I. G. Chemie.

of I. G. Chemie. As fractional shares of common stock of I. G. Chemie are not available, stockholders otherwise entitled to such fractions will be

paid in cash in lieu thereof at the rate of \$80 per share of fully paid common stock and \$40 per share of 50% paid common stock of I. G.

General Baking Co.-Annual Report-

George L. Morrison, President, stated that net sales for the fiscal year of 53 weeks ended Dec. 30, 1944, were \$70,056,000 as compared with \$61,742,000 for the preceding fiscal year of 52 weeks. This marked the fifth consecutive yearly increase since 1939, when net, sales amounted to \$39,047,000. Bread continues to be the company's major product, although sales of cake, sweet rolls, and specialty items increased during the year.

Consolidated	Income	Statement	
24 14 Car Walk 2 - 2 - 1 - 1	1. M. 13 54 5 1995	A ROLD R LOAD ALL THE	1

and the second	53 Weeks	5	2 Weeks End	ed
Period-	Dec. 30, '44	Dec. 25, '43	Dec. 26, '42	Dec. 27. '41
Gross sales (less return			R. B. T. S. Int. Paste	a marting of the
and allow.)	\$70,055,879	\$61,741,708	\$50,809,198	\$42,067,391
Cost of goods sold Deliv., sell., adv. & adm.	45,190,591	39,085,206	30,899,619	24,981,144
expenses	20,052,940	18,230,071	15,760,717	15,280,486
Profit	\$4,812,348	\$4,426,431	\$4,148,862	\$1,805,761
Miscellaneous income	19,978	12,688	3,572	264
Total income Prov. for est. Fed. inc.	\$4,832,326	\$4,439,119	\$4,152,434	\$1,806,025
taxes	*3,040,000	*2,210,000	1.615,000	630,000
Provision for conting		500,000	250,000	
Profit for the year	\$1,792,326	\$1,729,119	\$2,287,434	\$1,176,025
Preferred cash divs		680,744	683,804	
Common dividends		941,877	947,218	
Earns, per com. share_	\$0.71	\$0.66	\$1.01	\$0.31

*Includes excess profits taxes of \$1,800,000 in 1944 and \$855,000 in 1943 (after post-war refund of \$179,000 and \$95,000 respectively).

Comparative Balance She	et	Contraction of the second	
Assets-	Dec. 30, '44	Dec. 25, '43	
Cash.	\$7,613,335	\$7,340,229	
U. S. Treasury notes at cost	2,465,000	1,405,000	ł
*Accounts receivable	1,356,660	1,274,702	1
Inventories	4,276,466		
†Property, plant and equipment	15,214,117		
Deferred charges	322,741		
Deferred charges Trade names, etc	1	552,071	
Post-war refund of Fed. excess profits tax	274,000	95,000	
Total	\$31,522,320	\$30,298,853	ŝ
Liabilities—		한 일종 승규는 것 같아.	
Accts. pay., accru. payrolls & other accr. exps.	\$2,300,832	\$1,641,181	
Accrued taxes (other than Fed. income taxes)_	500,583	648.323	
Dividend payable on common stock	235,470		
Reserve for estimated Federal income taxes	3.164.923	2.366.447	
Reserve for est. net cost of past service annui-	0,101,010	2,500,311	
ties under retirement plan	893.375		
Reserve for contingencies	750,000	750,000	
1\$8 cumulative non-callable preferred stock	9,077,500	9,077,500	
Common stock (\$5 par)	7.973.995		
Earned surplus		7,973,995	
Capital stock reacquired and held in treasury_	7,505,642	8,485,937	
supreat brock reacquired and neid in treasury_	- Dr880,000	Dr880,000	

Total _ \$31,522,320 \$30,298,853 After reserve for doubtful accounts of \$75,000 in 1944 and \$77,1943. fAfter reserves for depreciation of \$15,854,845 in 1944, 5059,618 in 1943. 190,775 shares of no par value.

S15,059,618 in 1943. ‡90,775 shares of no par value. Notes—(1) An appropriation of \$1,150,000 was made from earned surplus during 1944 for a reserve to cover the estimated net cost of past service annuties under the retirement plan adopted July 1, 1944. The net cost has been computed by deducting from a total cost of \$2,300,000, the estimated reduction in Federal taxs on income which will result from deducting proportionate amounts of such total cost of \$445,625 (approximately one-fifth of the total cost) was made during the year 1944 and charged to the reserve. A reduction in Federal taxs continue for a super service and the server at a super service and the server at the server at the server. A reduction in Federal excess profits tax of \$189,000 applicable to the year 1944 as the result of such payment, has not been deducted in the provision for Federal taxes charged to income of the current year but has been credited to the reserve for estimated net cost of past service annutites. (2) Provisions for Federal taxes on income would be approximately one-first of past service annutites.

(2) Provisions for Federal taxes on income would have been approxi-mately \$36,000 greater in 1944 and \$400,000 greater in 1943 had it not been for losses on såles of idle properties charged to the reserve therefor and for an unused excess profits credit from a prior year carried forward and used in the year 1943.

(3) Provision for depreciation and for loss on retirements was \$1,347,140 in 1944 and \$1,425,598 in 1943.—V. 160, p. 1967.

General Bottlers, Inc., Chicago-Merger Approved-The stockholders on Feb. 27 approved a merger Approved phany of Peerless Bottlers, Inc., on the basis of one share of eneral Bottlers, Inc., common stock in exchange for each 2½ shares f Peerless common stock held. This consolidation, it was announced, tves the consolidated company four major bottling plants in Illinois, was and Missouri gives the consolida

Annual Report for 1944-A. Hardgrave, President, in the company's annual report on Feb. 6 said, in part, as follows:

follows: Consolidated net income for the year ended Dec. 31, 1944, amounted to \$106,021 after all charges, including Federal income taxes. After the payment of preferred stock dividends for the year amounting to \$27,234 the balance accruing to the common shares amounted to \$78,787, or 71.4 cents per share on the 110,390 shares outstanding on Dec. 31, 1944. For the previous year the net income, after Federal taxes and preferred stock dividends, amounted to 94 cents per share on 98,040 shares of common stock outstanding on Dec. 31, 1943. Case sales of beverages by the company's subsidiarles, namely, The Pepsi-Cola Bottling Co.: of Chicago and Spring Field Bottlers; Inc.,

14

1944 1943 1942 \$ \$ \$ 419,294,119 374,408,710 238,784,372 12,015,842 11,584,501 9,524,706 \$7.64 \$7.31 \$5.72

1944

(B. F.) Goodrich Co. (& Subs.)-Earnings-

°After all charges, including Federal income and excess profits taxes and reserve for contingencies.

It was announced on Feb. 26 that the company has placed in opera-on its new \$6,500,0.0 the factory at Miami, Okla., the first of its ind in that State. J. W. Frasche, factory manager, said that the rst tires were produced Jan. 5 and were of a military type and size rgently needed.

This tires were produced Jan. 5 and were of a minitary type and size urgently needed. This factory was authorized late in 1943 and construction work started in the spring of 1944. The tire and tube manufacturing unit is said to be one of the most modern plants of its kind in the world. When in full operation it will produce approximately 200,000 pounds of finished product daily. Mr. Frasche said. This is the 15th manufacturing unit of the company in the United States and the fourth designed principally for making tires and tubes. Other company tire plants are now in operation in Ohio. Pennsylvania, California, and a fifth tire factory, comparable in size to Miami, will be built and operated for the Government in Alabama. The company operates two large synthetic rubber plants in Borger from these units will be used in Miami manufacturing operation. The company lice produces synthetic rubber in Louisville, Ky., and in a subsidiary in Ohio.—V. 161, p. 879.

Gotham Hosiery Co., Inc .- Profit-Sharing Plan-

Calendar Years-

tion kind first

Net sales *Net profit Earnings per common share_____

Opens Factory in Oklahoma-

2

986

operating in Springfield and Joplin, Mo., decreased 4.17% as compared with the calendar year of 1943, the principal factors affecting sales during 1944 being an inadequate supply of cases, shortage of labor during the hot weather months, and a seven-week strike of the Pepsi-Cola distributors in the Chicago area which occurred on Feb. 18 and ended on April 6.
During the year the Chicago subsidiary purchased a garage containing approximately 18,000 square feet near its. South Side plant at 63rd Street at a cost of \$21,000. This garage is to be used for housing company-owned delivery trucks and also to provide much needed storage space for bottles, cases and other operating supplies. Dividends on the preferred stock at the rate of 13% cents per share have been paid quarterly. The directors fel: fustified in continuing a comservative policy of withholding dividends on the common stock during the year 1944
Reference was made in the 1943 report to the sale of 10,000 shares of 512.50 per share. At the time this sale was consummated the purchaser of the estock was given the right and option, to purchase an additional 10,000 shares of common stock of sup 2.50 per share. On June 13 the holder of the option purchased 2.600 shares at \$12.50 per share. On June 13 the holder of this purchased, the company granted an option to purchase an option for June 15, 1944, at a net price of \$12.50 per share. On June 13 the holder of this purchased, the company granted an option to purchase 0.00 shares prior to Jan. 1, 1945, and an additional 2,000 shares or on before June 15, 1944, reflects the issuance oi this additional common stock.
Pursuant to resclution of the board of cirectors of The Pepsi-Cola stock.
Pursuant to resclution of the board of cirectors of The Pepsi-Cola stock.

stock. Pursuant to resclution of the board of directors of The Pepsi-Cola Bottling Co. of Chicago its 600 shares of 7% preferred stock out-standing were called for redemption at par and accrued dividends on Jan. 20, 1945. On that date $408\frac{1}{2}$ shares of this stock were out-standing in the hands of the public. The company has since pur-chased at par 600 shares of new \$100 par value 5% preferred stock of the Chicago subsidiary.

Consolidated Income Account for Years Ended Dec. 31

Net sales	1944 \$2,898,491 2,320,739	1943 \$2,969,775 2,408,709	1942 \$3,173,703 2,427,766
Selling, distribution, and adminis-	2,320,135		
trative expenses	441,815	363,078	310,435
Net prefit on sales Other income	\$135,937 15,661	\$197,988 22,719	\$435,502 23,782
Gross income	\$151,598	\$220,707	\$459,284
Income charges	6,227	4,646	4,882
Provisions for Federal normal in- come tax and surtax (estimated) *Excess profits tax	58,350	67,400 29,160	60,800 249,600
†Refundable portion of 1942 excess profits tax	Cr19,000		
Net income for the year	\$106,021	\$119.501	\$144,002
Balance at beginning of the year	421,846	329,593	229,504
Total Preferred dividends paid (55 cents	\$527,867	\$449,094	\$373,506
a share)	27.234	27,248	27,291
Common dividends paid (29 cents a share)			16,622
Balance at end of year	\$500,633	\$421,846	\$329,593
*After deducting post-war credit 1942. †Due to carryback credit, ait \$2,000. Paid-In Surp	of \$3.240 in ter reduction	1 1943 and	\$27,700 in

Paid-In Surpl	us Account		
	1944	1943	1942
Balance at Jan. 1	\$648,852	\$499,896	\$499,296
Additions-Execss of the proceeds			
of sale of common stock, \$1	A. Charles		
par, over the par value thereof	126,800	148,936	600
Excess of par value of preferred			
stock converted into common	- 5集节目		
stock over the par value of the.	1		4
common shares issued		20	
	1 1 1 1 1 1 L	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.15 3

\$775,652 Balance at end of year____ \$648,852 \$499,896

Balance at end of year_______\$775,652
 \$648,852
 \$499,896
 Consolidated Balance Sheet, Dec. 31, 1944
 Assets-Cash, \$236,702; U. S. tax notes and certificates of indebtedness (at cost, plus accrued interest), \$43,617; receivables (after reserve for doubtful receivables of \$2,500, \$47,659; retund receivables (after reserve receivable for post-war credit gainst excess profits taxs (including excess profits tax (estimated), \$21,000; inventorjes, \$224,470; receivable for post-war credit gainst excess profits taxs (including excess profits tax retund bonds at face value of \$25,975), \$27,216; property, plant, and equipment (after depreciation), \$1,173,629; good-will and franchises, \$1; prepaid expenses, \$18,867; total, \$1,793,161.
 Liabilitise-Accounts payable (trade creditors), \$90,871; accrued taxes (other than Federal taxes on income), \$22,289; accrued salaries and wages, \$4,336; interest accrued, \$54; accrued Federal income taxes, \$55,350; customers' deposits to botiles and cases; \$127,223; mortgage notes payable, 5%, due in three annual instalments on Jan. 1, 1946, 1947, and 1948, \$13,000; minority stockholders' interest in 7% pre-ferred stock of subsidiary, \$40,850; preferred slock (\$1 par), \$49,513; common stock authorized (\$1 par), \$110,390; paid-in surplus, \$75,652; earned supplus, \$500,633; total, \$1,793,161.

General Candy Corp. (& Subs.)-Earnings-

Conso	lidated Income Account for	Calendar Years	and the second
Net profit after Dividends paid	taxes*	1944 \$182,363 159,885	1943 \$173,294 159,682
Balance surph Earnings per sh		\$22,478 \$1.54	\$13,612 \$1.46

Consolidated Balance Sheet As of Dec. 31, 1944 Assets—Cash on hand and in banks, \$186,780; U. S. bonds and notes \$231,592; trade accounts receivable (less reserve), \$631,399; inventories \$365,331; miscellaneous receivables and advances, \$7,424; post-war refund of excess-profits tax, \$32,132; prepaid expenses, \$39,680; ma-chinery and equipment, land, building, etc. (after reserve for depre-clation, \$489,837), \$204,837; total, \$1,699,176. post-war ,680; ma-or depre-

Liabilitise--Notes payable-bank (unsecured), \$100,000; accounts payable (trade), \$70,521; Federal income and excess-profits taxes, \$277,943; social security and withholding taxes, \$30,070; sundry pay-ables and deposits, \$3,886; accrued liabilities, \$35,354; capital stock (par \$5), \$732,500; paid in surplus, \$204,183; carned surplus, \$310,674; cost of stock held in treasury (27,917 shares), Dr\$72,656; total, \$1,-699,176--V. 158, p. 2252.

General Electric Co.-Preliminary Earnings

 Calendar Years
 1944
 1943

 Net after charges and taxes
 \$57,969,000
 \$50,246,000

 Post-war adjustments and contingencies
 7,123,000
 5,323,000

 *Net income available for dividends
 50,846,000
 44,923,000

 Earnings per common share
 \$1.76
 \$1.56
 *1944 results are after specific provision for renegotiation so that for purposes of comparison the 1943 figures are those after renegotia-tion for that year.

Suppress of comparison the 1943 figures are those after renegotiation for that year.
 Shipments billed to customers in 1944 were at a new record level for the fourth successive year, amounting to \$1,353,000,000, or 5% more than in 1943. The 1944 production record was made by 2% fewer employees, on the average, than in the preceding year.
 Before provision for Federal taxes on income and for post-war adjustments and contingencies, the company's total income was 8% greater, the same percentage of increase as in sales volume. From sources other than its sales the company had income of \$17,123,000 in 1944, or \$5,676,000 more than in 1943, of which approximately \$3,500,-000 resulted from a change in basis of valuation of marketable securities at the close of 1944.
 There were 234,732 stockholders of the company on Dec. 31, 1944, a record high number and an increase of 2% over the number a year earlier.

Increases Quarterly Dividend-

Increases Quarterly Dividend— The directors on Feb. 23 declared a quarterly dividend of 40 cents per share on the no-par value common stock, payable April 25 to holders of record March 9. Previously, the company paid regular divi-dends of 35 cents each quarter. Commenting on the increase in the common dividend, Charles E. Wilson, President, stated that this action places the stock on a \$1.60 per share annual basis. Since earnings of the company last year, he continued, exceeded \$1.60 per common share "it was perfectly reason-able to pass on the increase to stockholders." Mr. Wilson was hopeful that the 1944 rate of earnings would be maintained in the current year. He said the company's operations are going along on approximately the same basis as in 1944.—V. 161, p. 767.

General Public Service Corp.—Seeks Permission to Purchase Its Preferred Shares—

The preferred stockholders will vote at the annual meeting on March 5 on a resolution to waive for one year the restriction which prohibits the company from purchasing its preferred stock while dividends on the issue are in arrears.—V. 161, p. 463.

General Shoe Corp.-Definitive Debentures Ready-

Definitive 15-year 3% debentures due Dec. 1, 1959, are now ready for delivery in exchange for outstanding temporary debentures at the Guaranty Trust Co., 140 Broadway, New York, N. Y.--V. 161, p. 110.

Georgia & Florida Ry .-- Operating Revenues

15 1011	
45 1944 1945 1944 ,275 \$48,050 \$331,755 \$341,5	
	64
	275 \$48,050 \$331,755 \$341,5 k Ended Feb. 14 Jan. 1 to Feb. 14 Jan. 1 to Feb. 14 1945 1944

Georgia Power Co.-Earnings-

Period End. Jan. 31-	1945Mo	onth-1944	1945-12	Mos1944
Gross revenue	\$4,342,772	\$4.202.672	\$48,650,118	\$47,741,938
Operating expenses	2,116,453	1,964,661	23,255,010	19,742,001
Deprev. & amortization	483,500	468,167	5,743,333	5,350,323
Provision for taxes	1,038,459	1,066,869	11,166,436	12,850,167
Int., etc., deductions	296,126	303,082	3,608,188	3,800,563
Net income	\$408,234	\$399,892	\$4,877,149	\$5,998,885
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$185,229	\$176,887	\$2,201,085	\$3,322,821
V. 161, p. 567.				

Georgia Southern & Florida Ry.-Earnings-

January	1945	1944	1943	1942
Gross from railway	\$590,995	\$551,070	\$547,998	\$319,103
Net from railway	255,762	215,880	266,166	79,963
Net ry, oper, income	70,195	59,080	88,338	36,025
V. 161, p. 567.				

Gimbel Brothers, Inc.-Preferred Stock Reclassified-The stockholders at a special meeting held on Feb. 28 approved the plan to exchange the \$6 cumulative preferred stock for \$4.50 cumula-tive preferred stock at the rate of 1 present share for 11/20th new shares.

shares. The dividend on the outstanding preferred stock will be paid the present rate for the quarter ending on April 30. Thereafter di dends will be cumulative at the annual rate of \$4.50 a share on new chores.

new shares. The \$4.50 preferred stock is to be callable at \$103 a share and ac-crued dividends on or before April 30, 1947, declining one-half point annually until April 20, 1952, after which the call price will be \$100 a share and accrued dividends. The call price of the \$6 preferred stock is \$105 a share. See also V. 161, p. 463.

Glen Alden Coal Co .- Larger Dividend Declared-

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable March 20 to holders of record March 1. Distributions of 40 cents per share were made in each quarter during 1944.—V. 160, p. 1969.

Globe-American Corp., Kokomo, Ind. - Annual Report-

Consolidated net sales of \$10,113,729 were nearly double the previous year, while selling, general and administrative expenses dropped from about 7% to only 4% of net sales. This resulted in surpassing all previous records, not only in sales but also in profits before and after taxes.

taxes. For the set of the set of

Renegotiation

Renegotiation of profits on war contracts has been requested by the corporation at the end of each fiscal year. The Price Adjustment Board of the U. S. Maritime Commission has advised that excessive profits were not realized during the years 1942 and 1943, within the meaning of Public Law 528 as amended, and on the basis of the allowable profit of these years it does not appear that any refund will be required for the year 1944. However, company has requested a renegotiation of 1944 profits as usual.

Comparative In	come Statem	ent Years l	Ended Nov.	30
Net sales Cost of gods sold Sell., gen. & adm. exp		1943 \$5,205,065 4,128,106 353,487	1942 \$4,889,795 3,638,719 412,177	1941 \$2,978,384 2,109,688 478,976
Operating profit Other income	\$1,242,885 69,095	\$723,471 41,655	\$838,899 25,802	\$389,719 33,588
Total income Other deductions Deprec. & amortiz	53,682 62,274	\$765,126 9,253 56,675	\$864,701 †111,564 129,643	\$423,307 5,815 54,848
excess profits taxes Prov. for post-war con- version & rehabilita.	875,000		407,000 50,000	145,000
Surplus Preferred dividends Common dividends	17,664	21,446	22,545	35,540
*After credit for post ventory adjustment result	-war refund	. †Includir	ng \$106,756 war work d	special in- uring 1942

Assets-	1944	1943
urrent	\$3,323,678	\$3,125,293
ther assets	223,455	138,878
ixed (net)	425,023	456,458
atents (net)	4,014	4.659
eferred charges	18,325	11,094
Total	\$3,994,495	\$3,736,382
Liabilities-	Stan Katalan	
urrent	\$2,198,017	\$2,151,451
eserve for post-war conversion and rehabilita.	200,000	100.000
referred stock	252.350	302.150
ommon stock	500,000	500.000
urplus	844,128	682,781
Total	\$3:994.495	\$3,736,382

296	dends	will	be	cui
	new sl	nares		

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The SEC has ordered a hearing for March 8 to consider the amended

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Great Lakes Utilities Co .- Files Amended Plan with SEC

Great American Industries, Inc.-10-Cent Dividend The directors have declared a dividend of 10 cents per share on the 10-cent par capital stock, payable March 31 to holders of record March 15. A like amount was paid in each quarter during 1944. Perion: who still hold common stock of Connecticut Telephone & Electric Corp. should present the certificates therefor promptly to The Regizurar & Transfer Co. 15 Exchange Place, Jorrey Cir., N. J., for exchange into shares of capital stock of Great American Industries, Inc., ar the cirifend will by desbursed only to hoders of Great Amer-ican Industries, Inc., capital stock. -V. 160, p. 1234.

tion, parts in the plan. The remains a computed on the canadian subsidiary will be computed on the States dollars. States dollars. The plan shall be effective as of Jan. 1, 1945.—V. 160, p. 2295.
 January
 1945
 1944
 1943
 1942

 Gross from railway
 \$3,051,000
 \$3,051,000
 \$2,809,000
 \$2,389,000

 Net from railway
 692,167
 788,425
 890,276
 457,839

 Net ry. oper. income____
 446,601
 456,837
 697,507
 244,814

 -V. 161, p. 463.
 456,837
 697,507
 244,814

portion of the consolitated net pions of all company in the partici-s5,000,000. The amount so determined shall be distributed among the partici-pants in the plan on the following basis: Each participant in the plan shall receive an amount equal to that proportion of the fund which his or her aggregate annual remuneration from the company and its subsidiaries (other than payments made under the profit-sharing plan) bears to the total of such aggregate annual remunera-tion paid by the company and its subsidiaries to all of the partici-pants in the plan. The remuneration paid to officers and employees of the Canadian subsidiary will be computed on the basis of United States dollars.

Gotham Hosiery Co., Inc.—Profit-Sharing Plan— At the annual meeting to be held on March 5, the stockholders will vote on a proposal that a profit-sharing plan be established for cer-tain officers and emp.oyees of the company and its subsidiaries. If the consolidated net profits of the company and its subsidiaries, before United States taxes on income (but after Canadian taxes on income) and before taking into consideration any amounts to be dis-tributed under the plan, in any year amount to 850,000, then 10% of the amount of such consolidated net profits, shall be the fund to be obstributed among the participants in the plan. If, however, the con-solidated net profits of the company and its subsidiaries exceed 82,000,000, but are less than \$3,000,000, in any year, then the amount to be distributed among the participants shall be 10% of the first \$2,-000,000 of consolidated net profits of the company and its sub-sidiaries exceed \$3,000,000 in any year, then the amount to be distributed shall be 10% of the first \$2,000,000 of such consolidated net profits, 71%% of the ext \$1,000,000 of such consolidated net profits, 71%% of the consolidated net profits in excess of \$3,000,000% pro-vided, however, that in no event shall there be any participation by the officers and employees of the company and its sub-siduries and employees of the company and its sub-stond. The amount so determined shall be distributed among the profits, and its mean on the following basis: Tack negative functions.

Volume 161 Number 4365

Great Northern Ry.-Offers to Purchase Bonds Tenders for sale to this company of four different series of its neral mortgage bonds were invited on Feb. 24 by F. J. Gavin,

Beneficial indicate bonds which initial diamond the set of 30 march 14, 1945, include series B 5¹/₂s, C 5s, D 4¹/₂s, and E 4¹/₂s. Holders are requested to submit their tenders to the company's agent, the First National Eank of the City of New York. Mr. Gavin emphasized that the company reserves the right to accept or reject all tenders or any part of any tender. Notice of acceptance or rejection of tenders will be malled not later than March 19, 1945. Bonds accepted pursuant to any such tender must be surrendered to the First National Bank on or before March 28, 1945, or such later date as the company may agree upon, and will be paid for upon such surrender.

date as the company may agree upon the source derived as the company may agree upon the source derived as a result of the tender invitation with funds available from the company's reinancing program last fall. Proceeds from the sale of $\delta 100.000.000$ in new bonds went toward retirement of other issues, including series G. 4% convertibles. However, a large number of G bonds were converted into strck, making available funds for application toward retirement of the issues for which tenders now are sought. -V. 161, p. 567.

Greenfield Tap & Die Corp.-Annual Report-

In December, 1°44, the corportion acquired control of Geometric Tool Co. of New Haven, Conn., through the purchase of its common stock. Greenfield now owns all the outstanding stock of Geometric except a small itsue of the preferred which has been held by some of the employees of Geometric for a number of years. Cerporation's investment in Geometric, including all costs of acquisition, amounts to \$658,694.

\$658,094. Net profit of Geometric (not included in Greenfield statement due to the short period it was in operation as a subsidiary) for the entire year of 1944 was \$75,003, after all charges. During 1944 renegotiation proceedings were concluded with respect to 1943 butsiness, and resulted in the determination that no resund was due the U. S. Government. It is too early for such proceedings for the year 1944.

the year 1944. Arrangements have just been completed (Feb. 20, 1945) for borrowing \$\$1,000 000 from The Mutual Life Insurance Co. of New York on a 15-year $3\frac{1}{2}$ is sinking fund note due Jan. 1, 1960. The note provides for the repayment of \$55,000 on each Jan. 1, commencing 1946. Proceeds will be used for post-war needs.

Comparative Condensed Income Statement Years Ended Dec. 31-1944 1943 1942 Gross profit from sales______ Selling, gen. & adm. expenses_____ Net profit from sales_____ Other income \$2,231,228 41,242 \$3,081,304 31,634 \$5,430,927 31,310 \$2,322,470 239,720 \$3,112,938 \$5,462,237 450,127 330,409 Gress income Other deductions Prov. for refund to renegotiation 330,409 2,130,000

Prov. for Fed. inc. & exc. prof. tax. Prov. for contings. & post-war adj.	1,560,000 100,000	2,020,000 200,000	
Net profit \$6 'preferred dividends \$1.50 preferred dividends Common dividends	\$422,751 114,582 16,737 36,495	\$442,811 125,525 18,198 72,965	137,31 ³ 20,580
⁶ After deducting post-war refund 1943 and \$34,000 in 1:242.	of \$75,000	in 1944,	\$180.000 in

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Comparative Condensed Balance She	et, Dec. 31	5
Assets-	\$1944	1943
*Cash	\$2,109,747	\$3,708,520
Accounts receivable (less reserve)	1,851,818	1,998,193
Other current assets	6,135	
Inventories	1,629,918	1,491,152
Treasury stock	237,608	162,091
Property, plant and equipment (less reserves)	2,538,212	2,251,998
*Emer ency plant facilities	275,427	471,843
Deferred charges	68,479	41,600
Post-war refund of excess profits tax (cst.)	437,919	214,000
Cash surrender value of insurance	35,905	
Total	\$9,191,171	\$10,339,402
Liabilities-		
Notes payable to bank	\$165,511	\$150,223
Accounts payable	332,339	229,181
Accrued payroll, etc	97,219	199,848
Accrued taxes	198,745	
Advances from U. S. Govt. on sales contracts	300,000	2,226,000
Prov. for Fed. inc. & excess profits taxes and		
accrued interest thereon prior year		300,072
Prov. for Fed. inc. & exc. profits taxes. (est.)	1,576,438	1,18,,500
Notes payable to bank	193,984	389,021
Reserve for contings, & post-war adjustments_		500,000
"Capit_1 stock (no par)	3,242,304	3,212,305
Preferred stock of subsidiary	. 58,050) An an any prover set
Surplus	2,126,531	1,756,912
	International Accession international	

\$9,191,171 \$10,339,402 Total. Total S9,191,171 \$10,339,402 *Includes cash restricted to secure advances by U. S. Government of \$1,5.85,503 in 1943 and \$30,341 in 1944. After deducing reserve for, amortization of \$510,247 in 1943 and \$706,666 in 1544. \$After deducting U. S. Treasury tax notes of \$1,010,500 in 1943 and 8321.750 in 1944. \$Including wholly owned subsidiary, Geometric Tool Co., acquired in December, 1:44. [Represented by 22,551 shares \$6 pre-ferred (both years), 13,573 shares (1943, 12,600 shares) \$1.50 preferred and 153,712 shares (1943, 146,359 shares) common stock, all of no par.—v. 161, p. 879.

Greif Bros, Cooperage Corn. (& Subs.)-Earnings

Gien Blos. Osoperage Corp. (& Sa		
Years Ended Oct. 31—	1944	1943
*Net sales	\$5,036,484	\$5,062,746
Other income	165,250	103,911
Total income	\$5,201,734	\$5,166,657
Provisi n for depreciation	604,742	514.978
Selling, general and administrative expenses	1,108,263	1,022,337
Provision for general contingencies	400,000	460,000
Charge resulting from settlement of renegotia-		
tion proceedings for prior years	41,434	
Interest expense	14,580	20,901
Interest expense Canadian exchange adjustment	10,589	17,535
Miscellaneous deductions	2,756	2,594
Federal normal income tax and suitax	342,000	?25,000
Federal excess profits tax	2,318,000	2,530,000
Canadian and State taxes on income	72,195	119.0^0
Post-war refund	Cr234,200	Cr262,200
Adju.tment for prior years (net)	CT05,116	. Cr1,366
Net motit		\$477,877
Cash dividends on class A stack	. 332,800	
Earnings per share on class B stock		\$3.53
*After provision for estimated renegotiation re	Hunu III 194	a and alter

cost of products sold.

Note-Renegotiation proceedings for the years ended Oct. 31, 1942, and Ot. 31, 1943, have been concluded. Provision has been made in the 1944 statement for estimated refund for the year 1944 computed upon the same general basis as used for prior years.

Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash; \$1,062,201; U. S. Treasury tax savings notes, at cort (pledged cn note payable to bank), \$1,000,000; domestic corporation stock: and U. S. Government and Dominion of Canada bands, at cost. less Canadian exchange; \$166,103; accounts receivable (after reserve of \$50.000; \$1,933,6467; inventories, 33,914.165; investments and otner assets, \$781,102; properties, plants and equipment (after reserves for depreciation of \$3,670,469), \$3,428,145; patents, at cost, less amoruza-tion, \$25,647; goodwill, \$1; deferred charges, \$92,083; total, \$12,404,913. Liabilities—Notes Layeble, \$1,200,000; accounts payable, \$779,871; accrued taxes, \$111,450; Federal, Canadian and State taxes on income

Gulf Mobile & Ohio RR.-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$2,972,622	\$2,920,246	\$3,190,644	\$2.054.027
Net from railway	917,208	901.088	1.235.926	563.210
Net ry. cper. income	312,953	347,806	496,606	253.147
-V. 161, p. 567.	and the second for		19 - 19 (1) J. S. J. S.	

Gulf Power Co.-Earnings- Period End, Jan. 31 1945 Month-1944 1945-12 h Gross revenue 5418,489 \$386,166 \$4,352,675 Operating expenses 177,615 197,917 2,269,778 Deprec. & amout 25,000 24,000 289,600 Provision for taxes 155,254 113,173 1,215,399 1945-12 Mos -1944 \$3,852,421 2,053,524 278,250 961,589 Gross income _____ t. & other deductions \$30,620 14,781 \$51,017 14,458 \$578,498 \$559,058 170,159 Int \$45,839 5,513 Net income _____ Divs. on pid. stock____ \$36,559 5,513 \$462,870 66,156 \$388,899 66,156 Balance ______ \$40,326 -V. 161, p. 669. \$31,046 \$396,714 \$322,743 Gulf & Ship Island RR.-Earnings-

January—	1945	1944	1943	1942
Bross from railway	\$236,378	\$179,411	\$282,396	\$160,714
Net from railway	51,118	7,284	79,599	39,383
Net ry. oper. income	18,030	°25,261	40,725	7,976
"Dericit V. 161, p. 669).	a series as the		1997 N 1997 N 1997

Hamilton Watch Co.-Larger Dividend-

The directors have declared a dividend of 15 cents per share on no par value common stock, payable March 15 to holders of record March 5. Payments in 1944 were as follows: March 17, June 15 and Sept. 5, 10 cents each and Dec. 15, 45 cents.—V. 160, p. 1969.

AGAVELINIT (MASS.) Electric Co.—Would Sell 26,000 Shs. The company has asked the SEC to approve its plan to issue and sell to stockholders 26,000 additional shares (\$25 par) to be offered at par under purchase warrants. The \$650,000 proceeds will be applied to Haverhill's \$800,000 indebtedness to its parent, North Boston Lighting Properties. North Boston, 'holder of 53.33'% of Haverhill's stock, is entitled to receive warrants for 13,886 additional shares. The 'company's plan to issue and sell to stockholders an additional 26,000 shares (\$25 par): capital stock will be considered at a hearing before the SEC March 14. Massachusetts Power & Light Associates parent of Y to the Haverhill (Mass.) Electric Co.-Would Sell 26,000 Shs.

before the SEC March 14. Massachusetts Power & Light Associates, parent of North Eost and owner of 14.98% of Haverhill's stock, is entitled to subscribe 3.896 additional shares. The 750 public stockholders holding ab 31.64% of the stock may subscribe for 8.224 additional shares. T application said Haverhill may request permission from the Mass chu etts Department of Public Utilities to sell any unsubscribed sha to North Eoston.—V. 161, p. 669. The

NOTE—For mechanical reasons it is not always ssible to arrange companies in exact alphabetical der. However, they are always as near alphabetical sition as possible.

(Walter E.) Heller & Co.-Annual Report-

Walter E. Heller, President states: Operations continued to be directly influenced by war conditions, let to restrictions on the manufacture of consumer merchandise and ulpment, only limited quantities of instalment paper have been allable for purchase. Volume of transactions again exceeded any evious year, but they were largely short in term and rapid in recover D equip available

turnover. On Aug. 16, 1944, company issued \$2,750,000, 5½% preferred stock with non-detachable common stock purchase warrants, resulting in the elimination of \$1,645,125 7% preferred stock and providing addi-tional capital. Holders of the old stock were given the privilege of exchange before the new stock was offered to the general public. Consolidated Income Statement for Calendar Years

1944 1943 1942 1941 Income \$2,317,380 \$2,165,987 \$2,350,662 \$2,007,731

Acquisition, collecting,				
factoring, gen. and administr. expenses	900,814	791,424	811,472	932,054
Prov. for doubtful re- ceivables	144.047	103,417	105,103	80,031
Interest paid	308,000	277,233	265,590	
Cost of adopt. of retire. annuity plan				65,743
Minority int. in inc. of subsidiary	60,394	50,432	42,085	34,786
Prov. for Fed. inc. and excess profits taxes	421,000	\$470,895	\$607,523	#360,086
Net profit on above	\$483,125	\$472,585	\$518,888	\$535,030
Preferred dividends	133,199	110,122	110,122	110,122
Common dividends	203,338	201,738	226,955	226,955
Shs. com. stk. (par \$2)	254,172	252,172	252,172	252,172
Earnings per share	\$1.38	\$1.44	\$1.62	\$1.68
Aitor deducting refun		for prior	years' taxe in 1942	es. ‡After

war refu nd of \$30,000 in 1943 and \$13,000 in 1942 Consolidated Balance Sheet Dec. 31, 1944

3

Consolidated Balance Sheet Dec. 31, 1944 Assets—Cash, \$3,580,892; U. S. Treasury securities (at cost), \$1,750,-600; receivables (net), \$16,060,209; prepaid interest and other expenses, \$121,542; postwar refund of excess profits tax, \$49,000; furniture and fixtures, \$2; total, \$21,561,645. I isbifities—Notes payable (unsecured), \$9,915,000; notes payable to officers, rmployees, etc., \$109,337; sinking fund payment required in 1945 on 4% debentures, \$65,000; accounts payable, \$1,362,379; accrued interest, miscellaneous taxes, etc., \$111,173; provision for Federal taxes on income, \$487,550; cerial notes timaturing \$600,000 annually 1549-1953; interest at rates of 21% to 3%), \$3,000,000; 4% debentures, series, A, \$635,000; deferred income unearned discounts, etc., \$254,600; minority interest in capital stock of subsidiary company (approximately \$119,500 subject to repurchase by subsidiary, \$251,566; 5½% cumula-tive preferred stock (ups \$100, \$2,750,000; common stock (254,172 share: \$2 par, \$568,344; paid-in surplus, \$135,033; earned surplus, \$1,976,833; total, \$21,561,645.-V. 160, p. 2543.

Helvetia Coal Mining Co.-Partial Redemption-

The company has called for redemption on April 1, next, \$80,000 of first mortgage 5', sinking fund gold bonds due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 76 Broadway, New York, N. Y.-V. 159, p. 936.

IN D. H. T. T. H. C. Itd. Familian

Honolulu Rapid T	ransit Co.	., Lu	Jarmings-	
Period End. Dec. 31-	1944—Mor	1943	1944—12 N	fos.—1943
Gross rev. from transpt.	\$523,500	\$518,229	\$6,304.253	\$5,494.851
Operating expenses	374,500	318,050	3,962,377	3,204,369
Net rev. from transpt.	\$149,000	\$200.179	\$2,341,876	\$2,290,482
Revs., other than trans.	2,291	1,954	24,861	18,595
Net revs. from oper	\$151,291	\$202.134	\$2,366,736	\$2,309,077
Deductions	136,194	173,217		2,057,137
Net revenue	\$15,098	\$28,917	\$289,298	\$251,940

Hoosier Gas CorpIncome Statem	ent—	
12 Mos. End. Dec. 31	1944	1943
Operating revenues	\$285,250	\$269,659
Operating revenuesG	160,146	161.383
Maintenance	6 557	10.562
General taxes Federal income taxes	23,542	26,653
Federal income taxes	22,206	11.584
Retirement reserve accruals	17,199	17,087
Utility operating income	\$55,602	\$42,389
*Other income-net	5,412	5,585
Gross income	\$61,014	\$47,974
Income deductions		14,518
Net income	\$46,943	\$33,456
*Includes Federal tax savings from filing c	onsolidated r	eturns.
Comparative Balance Sheet, I	Dec. 31	
Assets-	1944	1943
Utility plant	\$1,103,101	\$1,095,816
Miscell, special funds		8,332
Cash	55,522	56,797
Temporary cash investments	5,000	5,000
Accounts receivable	23,886	22,981
Receivable from associated companies	442	2,434
Materials and supplies	15,141	17,618
Prépayments	. 23	71
Deferred debits	3,402	1,888
Total	\$1,225,219	\$1,210,938
Lighilities		14
Capital stock (\$50 par)	\$500.000	\$500.000
First mortgage: 4s	327,000	339.000
First mortgage, 4sAccounts payable	14.835	20,628
Payables to associated companies	878	988
Customers' deposits	23,980	21.344
Taxes accrued	26,595	32.855
Interest accrued	8,783	8,554 -
Customers' advances for construction	13.888	13.888
Reserve for retirement		
Reserve for uncollectible accounts		2,417 -
Contributions in aid of construction		5,796
Capital surplus		5,790 40,676
Earned surplus		
Barneu surprus	- 43,774	24,846

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Total -V. 160, p. 2543. \$1,225,219 \$1,210,938

Hotel Waldorf-Astoria Corp.-Changes in Personnel-

Lucius Boomer, who has been President of the corporation from its inception, has been elected Chairman of the Board and will continue to act as chief executive officer. Frank A. Ready, who has been Manager of the present Waldorf-Astoria since its opening Oct. 1, 1931, has been elected President: Maurice Newton, Vice-President; Augustus Nulle, formerly Secretary and Treasurer, as Vice-President and Secre-tary, and Ford M. Thudson, formerly comptroller, as Treasurer. V. 161, p. 767.

Howard Aircraft Corp.-New Officers, Etc.-

The stockholders at the annual meeting held on Feb. 16 ousted sitting directors and replaced them with a new board which elected different officers.

different officers. The changes were an aftermath of court litigation in which stock-holders charged the executive committee of three officials "controlled and dominated the corporation and wasted and dissipated" assets. The company has had no operating facilities for several months, havy contracts having been terminated. Ray T. Haas, a new director who was elected President, said the new board would "do everything in its power to salvage something out of the corporation's assets" for its stockholders. The other new directors are Erling J. Hansen, Henry D. Macfarlane, William Cureton, Thornton C. McCune, Joseph T. Zoline, and Thomas Cline. The other new officers are Mr. Hansen and Mr. McCune, Vice-Presidents, and Zoline, Secretary and Treasurer. Daniel Peterkin Jr., one of the largest stockholders was the outsted

Daniel Peterkin Jr., one of the largest stockholders, was the outsted President. (Chicago "Tribnue".)—V. 157, p. 1459.

Household Finance Corp.-Annual Report-

B. E. Henderson, President, on Feb. 16, stated in part as follows: During 1944 the company made 947,727 loans amounting to \$156,-078,822. The amount lent was 4% more than in 1943, but the number of loans made was 1% less. The size of the average loan made in 1944 was \$165, compared with \$156 in 1943, \$162 in 1942, and \$167 in 1941.

Customer notes receivable on the books at the end of the year and the average balance outstanding during each of the past five years have been:

1 . 1 . 1955 The		anding at End o		Average	
and marked	Number	Bala	nce Due	Balance	
Year	of Loans	Aggregate	Per Customer	During Year	
1940	636,935	\$81,569,984	\$128	\$75,503,193	
1941	675,279	86.394.489	128	83,595,447	
1942	650,047	71,750,016	110	80,944,917	
1943	540,436	62.224.995	115	63.944.907	
1944	520,597	64,666,640	124	60,986,021	

Cn Jan. 16: 1945, the directors voted to recommend to stockholders at the annucl meeting to be held March 12, 1945, that the common stock be split three for one. This division will increase the number of common shares to 2,212,167, but will involve no change in the capital or surplus accounts. If this recommendation is adopted by the stockholders, it is expected that two additional shares for each share held will be mailed to holders on or about March 27, 1945.

Consolidated	Incomo	Account fo	. Calondan	N7
	Ancome	Account 10	r Calendar	Years

Gross income from operations. Operating expenses Prov. for losses on instalment notes receivable	9,741,142	1943 \$18,436 644 10,397,136 415,024
Net income from operations Other income credits	\$7,863.708 36,695	\$7,624,434 18,305
Gross income Income charges, interest pa'd	\$7,900,403 216 431	

Net income	\$4.735.683	\$4.881 345
[†] Dominion income and excess profits taxes Minority interestein earnings of subsid. co	574.234 12.315	458)210 1,755
*Provisions for Federal normal & surtax (net)		2,033,320

 Net
 income
 \$4.735,683
 \$4.881.345

 Preferred dividends
 900,000
 900,200
 \$2,890.024
 2,890.024

 Common dividends
 2,890.024
 2,890.024
 2,890.024
 2,890.024

 Earnings per common share
 \$5.31
 \$5.51
 \$5.51

 *After deducting refundable portion of Federal excess profits taxes
 paid for prior years of \$300,000 in 1944 and \$567.000 in 1943 ;see note below.1 \$After credit for post-war refund of \$69,910 in 1944 and \$50,200 in 1943

note below. After creat for post-war refund of \$69,910 in 1944 and \$50,200 in 1943. Notes—The corporation has filed a c'a'm for refund of Federal excess profits tax paid for the year 1941 based on its unused express profits credit for the year 1943, which claim has been recorded in the accounts by a credit of \$567,000 on income for the year 1943. The corporation expects to file a similar cla'm for refund of excess profits tax paid for the year 1942 based on its unused excess profits credit for the year 1944. The estimated amount of the refund to be claimed, \$300,600, has been recorded in the accounts by credit to income for the year 1944. The estimated amount of the Canad'an subsidiary included above for the years ended Dec. 31, 1944 and 1943 thased on conversion of Canadian currency to U. S. dolars generally at the official rate of exchange for 1943 amounts to \$522,506 and \$419.457, or avorximately 11.03% and 8.59%, respectively, of the consolidated net income for those years. The adjustments of "un-realized loss arising from conversion of Canadian assets and liabilities

THE COMMERCIAL & FINANCIAL CHRONICLE

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at Dec. 31, 1944 and 1943 have been charged or credited to the reserves for Canadian excharge fluctuations and for other con-tingencies corrigid in the encount of the instant encounter

tingencies carried in the accounts of the paren	t corporatio	n.
Consolidated Balance Sheet, I)ec. \$1	
Assets	1944	1943
Assets	\$5,581,117	\$5,405,823
U. S. Government securities (at cost)	1,410,000	2,924,000
fInstalment notes receivable		55,889,260
Investment in Dominion of Canada Victory		1252.202
Loan bonds (at cost)	225,225	223,800
"Travel advances and employees' notes and		
accounts receivable	33,297	26,982
Refunds of Fed. excess profits tax paid (est.)	867.000	567.000
Post-war refunds of Canadian excess profits tax	141.049	70,689
Other receivables, etc.	77,792	
10ffice furniture, equipment, and improvements	367,420	
Total	\$66,916,301	\$65,636,176
T-Littles		
Notes payable to banks	\$1 626 125	\$1,387,560
Notes payable to employees, officers, and	\$1,020,120	41,001,000
others, pursuant to thrift plan	311.770	300.320
Federal and Dominion income, excess profits,		
and capital stock taxes	3.224.045	3.079,922
Dividends payable	947.506	947,506
Miscellaneous	152,433	255,033
Bank loans maturing March 31, 1946	8.000.000	8.000.000
Reserves for Canadian exchange fluctuations	0,000,000	
and for other contingencies	955.919	919.805
Reserve for contributions to employees' savings	And the second second	
retirement fund	750.000	
Minority interest in subsidiary company	133,911	19.734
Preferred stock (par \$100)	18,000,000	18,000,000
"Common stock of no par value (722.506 shares	10,000,000	10,000,000
at a stated value of \$30 each at Dec. 31, 1944	Fight wat first in 2	
and \$25 each at Dec. 31, 1943	21.675.180	18.062.650
Capital surplus	465,394	496,803
Earned surplus	10,674,018	14,166,843
AWAINM MAAPAMU AAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	10,011,010	

\$66,916,301 \$65,636,176 Total

Total \$66,916,301 \$65,636,176 *By action of the board of directors on Dec. 20, 1944 the stated value of common stock issued and outstanding was increased from \$25 to \$30 a share by a net charge against earned surplus of \$3,612,-530. tAfter reserves for depreciation and amortization of \$729,097 in 1944 and \$774,370 in 1943. Note-All Canadian transactions involving foreign exchange are subject to Canadian Government restrictions and control. Based on conversion of Canadian turney to United States dollars at the official rate of exchange at Dec. 31, 1943, the current assets, current liabilities, and the corporation's proportion of earned surplus such are auguition (less unrealized exchange loss) of the Canadian subsidiary amounted to \$8,806.326, \$1,462,378, and \$2,456,617, respectively, at Dec. 31, 1943. -V. 161, p. 311.

Howe Sound Co.-Earnings-

Years Ended Dec. 31-	1944	1943
Operating revenue	\$9,302,517	\$11,769,866
Operating expense	4,135,680	
Marketing expense, etc.	3,105,818	4,249,688
Operating income	\$2.061.019	\$3,020,681
Income taxes (U. S. and foreign)	331,902	537,931
All other taxes	614,689	775.799
Depreciation	296,119	414,095
Net income (exclusive of depletion)	\$818.308	\$1,292,856
Dividends paid	808,325	1,385,925
Earnings per share	\$1.77	\$2.80

rnings per share. \$1.77 Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash, \$1,380,785; U. S. Treasury notes and certificates of indebtedness, at cost (less premium amorfization plus accrued interest), \$3,399,310; notes and accounts receivable (from metals sold), \$1,213,203; accounts receivable, \$82,583; metals on hand, \$72,490; inventories of supplies, \$615,038; investment in Dominion of Canada bonds and Treasury bills, \$2,103,021; tire insurance fund, \$231,704; deferred charges to operations, \$44,379; other assets, \$23,188; mining property, (timber, plant, buildings and machinery, at cost (after reserve for plant depreciation of \$10,584,338), \$13,910,903; total, \$21,076,582. Liablifiem—Dervolu younchers at \$323,244; U. S. and (orgin taxes,

Liabilities—Payroll, vouchers, etc., \$432,364; U. S. and foreign taxes, \$189,687; insurance reserves, \$613,113; miscellaneous reserves, \$287,567; capital stock (\$5 par), \$2,209,500; earned surplus, \$17,147,358; capital surplus, \$96,991; total, \$21,076,582.—V. 160, p. 1863.

Hudson & Manhattan RR.-Earnings-

Calendar Years— Gross operating revenue_ Operating expenses and taxes	1944 \$9,311,177 6,896,229	1943 \$9,293,428 6,633,721
Operating income Non-operating income	\$2,414,948 108,577	\$2,659,707 112,037
Gross income	\$2,523,525	\$2,771,744
Income charges, excl. of interest on adjustment income bonds Interest on adjustment income bonds outstand-	1,614,045	1,657,341
ing in the hands of the public, at 5%	1,198,550	1,273,440
Deficit	\$289,070	\$159,037

To Pay 21/2% Interest on Income Bonds-

The directors have voted a distribution, payable April 1 next, of \$25 per \$1,000 bond on the adjustment income 5% bonds for the second half of 1944. This payment, it was stated, is made possible only by a delayed income credit resulting from the over-accrual of New York City public utility taxes for the years 1933-1942.

1933-1942. A payment of \$17.50 per \$1,000 bond was made last Oct. 1 on the adjustment income issue for the first half of 1944.--V. 161, p. 140.

Illinois Central RR.-Earnings of System-

a manifest contract with marinings of S	ystem-	
Month of January— Railway operating revenues	1945 \$20,681,003	1944 \$20,358,321
Railway operating expenses	13,714,835	13,418,457
Railway tax accruals	4,381,917	4,098,444
Equipment and joint facility rents (net Dr)	125,385	414,537
Net railway operating income	\$2,458,866	\$2,426,883
Other income	Cr138,113	Cr102,972
Miscellaneous deductions	6,808	6,879
Income available for fixed charges	\$2,590,171	\$2,522,976
Int., rent for leased railroads & other fix. chgs.	1,025,408	1,099,033
*Net income	\$1,564,763	\$1,423,943
*After providing for Federal income and	excess profi	its taxes
Earnings of Company Or		an and the second second
January 1945 1044	1042	1040

New President_

Wayne A. Johnston, General Manager in charge of operations, has sen elected President to succeed the late John L. Beven.-V. 161, p. 669.

18,265

January— 1945 1944 194 Gross from railway \$990,175 \$915,366 \$737,	minal RR.—Earnings—	
	1945 1944 1943	ź
Net Irom ranway 415.755 404 249 313		
, , , , , , , , , , , , , , , , , , , ,	ome 119,595 138,729 112,463	1

Illinois Zinc Co. (& Subs.)-Earning	ζs—	
Quarters Ended Dec. 31—	1944	1943
Sales	\$1,115,361	\$1,092,089
Cost of goods sold	1.043,561	954,915
Selling expenses	20,565	18,573
Admin. & general exp. (incl. contingent com-		
pensation reserve)	34,298	36,002
Net profit from operations	\$16,937	\$82,599
Income charges (net)	4,742	10,477
Net income before Federal taxes Prov. for Fed. taxes on income & reserve for	\$12,195	72,122
contingencies		8,000
*Reduction in reserve for contingencies	2,110	
Net income	\$14,305	\$64,122
Shares outstanding	100.940	100,940
Earnings per share	\$0.14	\$0.63
-V. 161, p. 463.		

Indiana General Service Co.-Merger Effective-

See Indiana & Michigan Electric Co.-V. 161, p. 768.

Indiana Harbor Belt RR.-Earnings-

Month of January— Railway operating revenues		1944 \$1.463.243	
Railway operating expenses	1.315,210	1,154,764	
Railway tax accruals		119.854	
Equipment and joint facility rents	121,736	- 120,070	
Net railway operating income	*\$134,187	\$68,555	
Other income	3,970	6,035	
Total income	*\$130,217	\$74,590	
Miscellaneous deductions from income	3,121	2,764	
Total fixed charges	33,809	42,460	
Net income after fixed charges	*\$167,147	\$29,366	
not moome and made that geb	W101,111	000,000	

*Deficit .--- V. 161. p. 568.

Indiana & Michigan Electric Co.-Merger Approved-Indiana & Michigan Electric Co.—Merger Approved— The merger of Indiana General Service Co. into Indiana & Michigan Electric Co. approved by state and Federal regulatory authorities, was consummated on Feb. 12. Both companies were operating subsidiaries of American Gas & Electric Co. Following the merger, Indiana & Michigan called for redemption the entire 86,500,000 first mortgage bonds which Indiana General Serv-ice had outstanding. The bonds will be redeemed March 15 at 105½ and interest at Irving Trust Co., New York.—V. 160, p. 2647.

Indianapolis Water Co.-Earnings-

ment of the second second second				
12 Mos. End. Jan. 31-	1945	1944	1943	1942
Gross revenue	\$3,436,158	\$3,285,959	\$3,095,932	\$3,038,257
Oper., maint. & retire-			· · · ·	
ment or deprec	1,149,022	1,123,275	1,036,045	948,660
All Fed. and local taxes	1,143,170	1,061,995	989,732	878,525
Net income	\$1,143,967	\$1,100,689	\$1,070,154	\$1,211,071
Interest charges	504,875	504,875	504.875	504.875
Other deductions	76,991	66,260	Cr24,528	68,815
Bal. avail, for divs	\$562,101	\$529,554	\$589,807	\$637,382

-V. 161, p. 880.

Inland Power & Light Corp.-Plan Effective-

-V. 161, p. 880.
Inland Power & Light Corp.—Plan Effective.—
The plan of reorganization of Inland Power & Light Corp., and Commonwealth Light & Power Co., confirmed by the United States on Dec. 29, 1944, became effective on Feb. 15, 1945.
Pursuant to the plan, the public holders of the 6% collateral trust bonds of Inland are entitled to receive an initial distribution of \$66.75 for each \$100 of bonds held by them, and the public holders of 7% refunding bonds of the Commonwealth Light & Power Co. care entitled to receive as a final and complete payment, \$30 for each \$100 principal amount of said debentures of Inland and the public holders of 7% refunding bonds of the Commonwealth Light & Power Co. are entitled to receive as a final and complete payment, \$30 for each \$100 principal amount of said debentures and bonds held by them.
All each distributions and payments required to be made under the distributine study. New York 15, N. Y., distributing agent, and First National Bank, 38 South Dearborn St., Chicago 90, III, sub-distributing agent.
The court has ordered the Chase National Bank, New York, and Northern Trust Co., depositaries under agreement dated Dec. § 1932, to turn over to the distributing agent and sub-distributing agent all of the % collateral trust bonds of Inland. deposited with said depositaries for said bonds in lieu of the bonds represented by said depositaries for said bonds. In lieu of the bonds represented by said certificates of deposit.
Mithers, agent or sub-distributing agent of the bonds or debens, and there of the sub-distributing agent of the distributing agent of the bonds or deposit.
Mithers, depositary insuing said certificates of deposit.
Mithers, depositary insuing said certificates of deposit.
Mithers, depositary insuing said certificates of deposit.
Morther Trust Co., and the distributing agent of the bonds represented by said depositary here on field of the sonds or deben, there of

Interchemical Corp.—Special Offering—A special of-fering of 2,500 shares of common stock (no par) was made on the New York Stock Exchange Feb. 27, with a commission of 55 cents. The stock, offered by Merrill Lynch, Pierce, Fenner & Beane, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 7,835 shares and allotments were made on a basis of 31.9%. There were 31 purchases by 13 firms; 850 was the largest allotment, 5 the smallest.—V. 160, p. 2184.

International Telephone & Telegraph Corp. — Subs. Officials-

Officials— The Federal Telephone & Radio Corp., a manufacturing affiliate, on Feb. 23 announced a realignment of its executives and the appointment of new heads of the radio and general manufacturing divisions. H. C. Roemer, who had been Vice-President in charge of Federal's plants, has been made Executive Vice-President. T. M. Douglas, Vice-President, has been placed in charge of operations in the telephone, radio and general manufacturing divisions, and E. N. Wendell assumes direction of the radio division.—V. 161, p. 464.

Interstate Bakeries Corp.-Registers with SEC-

Corporation has filed a registration statement with the SEC covering \$2,500,000 first mortgage 44% bonds, due March 1, 1962. The issue has been underwritten as follows: H. M. Byllesby & Co., \$1,100,000; A. C. Allyn & Co., \$500,000; Central Republic Co., Inc., \$500,000; Farwell, Chapman & Co., \$200,000; and Stern Brothers & Co., \$200,000. Net proceeds to be received by the company from the sale of the bonds, with other corporate funds, will be used to redeem on or about

April 12, 1945, at 105% and accrued interest, \$2,500,000 outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958. In addition to these bonds, the outstanding funded debt and capi-talization will consist of \$500,000 4½% sinking fund debentures, due March 1, 1957; 67,503% shares of \$5 cumulative preferred stock (no par) stated value \$10 per share, and 305,442 shares (\$1 par) common stock.

Stock. The bonds will be subject to redemption on 30 days' notice at 106% for redemptions made on or before March 1, 1950, and at prices rang-ing down to par for bonds redeemed after March 1, 1961. The company is engaged in the manufacture and wholesale distribu-tion of bread, cake and other bakery products.—V. 160, p. 2647.

Iowa Electric Co .-- Calls 4% Serial Notes-

The company has called for redemption on April 1, next, all of its outstanding 4% serial notes due Oct. 1, 1945, and April 1, 1946, at par and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, III.-V. 160, p. 985.

Iowa-Nebraska Light & Power Co .- New Ownership To Be Dissolved-

See Continental Gas & Electric Co. above.-V. 160, p. 2297. ~

lowa Southern	Juliues	Co.—E:	arnings-
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12 Months Ended Dec. 31— Total operating revenues	1944 \$5.070.107	1943 \$4,831,533
Operating expenses and maintenance	2,456,959	2.306.042
State and Federal income taxes	292,700	350,000
Federal excess profits tax	217,500	
Other taxes	588,264	559,231
Provision for retirements	480,000	480,000
Net operating earnings	\$1,034,684	\$1,136,260
Other income	45,034	39,622
Net earnings	\$1.079.717	\$1.175.882
Interest on bonds	556.322	587,297
Amort. of debt discount & expense & other	1	
deductions	179,040	163,692
Net income	\$344,356	\$424,893
-V. 161, p. 768.		

Jantzen Knitting Mills, Portland, Ore .- Earnings-

Years Ended Aug. 31	1944 \$7,600,430 4,984,836 1,870,316	1943 \$6,319,462 4,268,156 1,356,732
Operating profit	\$745,278	\$694,575
Other income	69,030	61,181
Total income	\$814,308	\$755,756
Interest expense	20,572	18,438
Other expenses	167	707
Depreciation	68,155	68,841
Federal and state income & excess profits tax.	506,000	432,000
Reserve for post-war contingencles	50,000	50,000
Reserve for other purposes	1,258	12,500
Net profit	\$168,156	\$173,270
Dividends on preferred stock	37,500	37,500
Dividends on common stock	80,000	80,000

Balance Sheet, Aug. 31, 1944

Balance Sheet, Aug. 31, 1944 Assets—Cash on deposit and on hand, \$625,590; customers' receiva-bles—less reserves, \$815,367; inventories, \$1,505,700; miscellaneous receivables (less reserve), \$61,607; investments in subsidiary com-panies, \$551,028; Hayden Island Amusement Co.—stock (fully re-served) and secured advances, \$50,000; cash surrender value of life insurance, \$207,847; advance secured by second mortgage—Philadel-phia property, \$50,000; stocks and bonds (cost), \$20,251, plant and equipment (depreciated cost), \$668,283; deferred charges, \$77,099; patents and trademarks, \$1,000; total, \$4,633,773. Liabilities—Notes payable (bank), \$250,000; trade accounts paya-ble, \$363,693; salesmen's balances, \$252,734; wages, payroll taxes, etc., \$140,344; Federal and state income taxes, \$564,394; other obli-gations, \$26,724; reserve for post-war contingencies, \$150,000; reserve for other purposes, \$1,258; 5% cumulative preferred stock (\$100 par), \$750,000; common stock (\$1 par), \$200,000; capital surplus, \$618,845; earned surplus, \$1,225,762; total \$4,633,773,-V, 160, p. 628.

Joy Manufacturing Co.-Director to Sell Stock-

Adams Express Co. and American International Corp. propose to purchase 17,500 shares and 7,500 shares, respectively, of the Joy com-pany's common stock at \$22 a share from Chess Lamberton, a di-rector. This application will be considered by the Securities and Ex-change Commission at a hearing March 12, the Associated Press reported.--V. 161, p. 768.

Jewel Tea Co., Inc.-Annual Report-

New sales records were established by all operating departments during 1944—each had the highest total sales in its history. The removal of many items from rationing in 1944 and some improvement in merchandising supply were helpful to store sales. Increased quantities of general household merchandise and coffee added to route sales. Increased consumer purchasing power also contributed materially to company sales results.

Enlarged production, primarily for the U. S. Quartermaster Corps, increased gross income from manufacturing activities. The quantity of field rations packed for the U. S. Quartermaster Corps in 1944 was more than double that of 1943. Renegotiation

Renegotiation There have been preliminary meetings with the Price Adjustment Board relative to earnings on war contracts in 1943 but it is not yet possible to determine what the final result may be. Consequently, there is no basis for estimating what the Price Adjustment Board may finally say about war contract profits for the year 1944.

may finally say about war contract profits for the year 1944. In the opinion of the company the earnings during 1944 from war contracts with the U.S. Quartermaster Corps are not excessive. If all of these earnings were completely eliminated the effect on net earnings for the year would be not more than 8 cents per share of common stock because of the excess profits tax rate of 95% less 10% postwar refund. Accordingly, no provision from earnings in 1944 has been made for possible refunds resulting from renegotiation of war contracts. Present reserves seem adequate to meet any adjust-ments which might be required. **Comparative Income Account, 52 Weeks Ended**

545 - 19 1 A	Sec. 19	ourbaract.c.	Antomic	meeoune,	aw 11	CCRO	Anucu		
Same Planet	30-14				北海道	Dec.	30, '44	Jan. 1, '4	4
Retail s	ales			L. Links in the				\$52,212 10	

Wholesale and other sales Interest and miscell. income (net)	1,428,540 78,406	
Total sales and revenues	\$58,406,791	\$53,204,608
Wages, salaries and bonuses	10,151,695	9,123,204
Social security taxes	277,139	211,794
Contribution to Jewel retirement estates	115,827	36,235
Products purchased plus services and rents	43,049,845	40,314,196
Depreciation	424,181	541,079
Maintenance and repairs	297,333	228,241
Doubtful accounts charged to operations	189,549	177,844
Estimated Federal taxes on income		305,386
State, local and all other Federal taxes	1,358,964	1,110,796
Net earnings Preferred dividends	\$1,392,581	\$1,155,833
Preferred dividends	205,102	207,526
Common dividends	780,690	641,016
Balance, surplus	\$406.789	\$307,291
Earnings per common share	\$2.12	*\$1.69
*Farnings for 1942 henefited to the extent		

*Earnings for 1943 benefited to the extent of \$272,370 or 48 cents per common share due to carry-back claims for refund in that amount

Street and St

for excess profits taxes paid in 1941 and 1942. If the refund claims are excluded 1943 earnings were \$1.21 per share of common stock.

Comparative Balance Shee	t	
Assets-	Dec. 30, '44	Jan. 1, '44
Assets— Cash in banks and on hand	\$2,498,612	\$1,868,870
Marketable securitles Accounts receivable, less reserve	4,011,679	3,569,474
Accounts receivable, less reserve	515,681	• 425,591
InventoriesOther assets	6,414,899	5,847,231
Other assets	353,765	321,408
Deferred charges	1,089,439	1,029,419
°Land, buildings, machinery, etc	3,235,274	3,606,478
Good will	1. Sec. 1. Sec. 1.	1
Total	\$18,119,350	\$16,668,472
Liabilities-		na gallattatta
Accounts navable	\$1,388,114	\$1,138,849
Preferred dividends nevehle	51,000	
Federal, State and other taxes accrued	1,657,623	
Other accrued items	393,435	
Res. for contingencies and inventory valuation	650,000	650,000
Res. for automobile accident and other self-		
insured losses	250,000	
41/4 % cumulative preferred stock (\$100 par)	5,000,000	
fCommon stock (no par) Earned surplus	5,770,073	
Earned surplus	3,226,590	
Stock in treasury (at cost) (Dr)	267,485	212,168
Total	\$18,119,350	\$16,668,472
*After reserve for depreciation of \$3,404,732		d \$3.008.025

025 *After reserve for depreciation of \$3,404,732 in 1944 and \$ in 1943. †Represented by 560,000 shares (no par).-V. 161, p. o Oklahoma & Culf By Farnings

Kansas	Oklahoma &	Gulf I	ky.—Earnii	igs-	
The second second		1045	1011	1042	ė,

January	1945	1944	1943	1942
Gross from railway	\$350.002	\$331,257	\$329,434	\$212,249
Net from railway	181,769 -	181,719	194,944	111,688
Net ry. oper. income	76,860	77,629	98,688	-56;454
-V. 161, p. 568.	an High State			

Kansas Power Co.-Merger Proposed-

See Western Light & Telephone Co. below .--- V. 159, p. 1864.

Katz Drug Co.-To Redeem \$100,000 Bonds-The directors have authorized the First National Bank of Chicago to call, by lot, \$100,000 of its 4% bonds on April 1 at $102\frac{1}{2}$ and interest. At a meeting on Feb. 22 the directors stated that authorizy to call the bonds was given because the company was unable to purchase bonds in the open market to meet sinking fund requirements.— V, 160, p. 328.

Kelley Island Lime & Transport Co.-Earnings-

anone a second and a second a		
Calendar Years—	1944	1943
*Net profit	\$163,450	\$93,465
Earnings per common share	\$0.53	\$0.30
	2	A

After provision for Federal income tax. Net profits of wholly-owned subsidiary, Lakeside & Marblehead RR., after provision for Federal income tax, were \$46,151 for 1944, com-pared to \$22,040 in 1943, which income is not included in the parent company's profits.⁻ In 1944 the combined net profit was \$209,601, equivalent to 68 cents per share of the parent company's stock, compared to \$115,505, equivalent to 37 cents per share in 1943. Provisions for Federal income tax by the parent company were \$22,356 for 1944, compared to \$39,135 in 1943. For the railroad, tax provision was \$38,534 in 1944, compared to \$10,179 in 1943. The combined 1944 provisions are \$120,890, equivalent to 39 cents per share of the parent company's stock, compared to 1943 provision of \$39,314, equivalent to 16 cents per share.—V. 156, p. 783.

Keystone Custodian Funds, Inc.-Distributions-

Keystone Custodian Funds, Inc.—Distributions— This corporation as trustee announces semi-annual distributions of 50 cents per share on the Keystone series "S1" high-grade common stock fund and 35 cents per share on the Keystone series "B4" speculative bond fund. Both distributions are payable March 15 to shareholders of record Feb. 28. Of the total payment on the series "B4" shares, five cents per share is a special distribution out of realized profits. The payment on the series "S1" shares does not include any distribution of profits. Payments in 1944 on these shares were as follows: On series "S1," 55 cents on March 15 and \$1 on Sept. 15; on series "B4," 35 cents on March 15 and \$1 on Sept. 15.—V. 161, p. 768.

Kingston (Ont.) Elevator Co., Ltd.—Bonds Called— All of the outstanding 6% 20-year first mortgage sinking fund gold bonds, due May 1, 1950, have been called for redemption on May 1, next, at 102 and interest. Payment will be made at any branch of the Royal Bank of Canada in Montreal. Toronto, Winnipeg, or Van-couver, Canada, or at its agency, 68 William St., New York, N. Y., or in London, England. The company is prepared to anticipate redemption of said bonds. on or after March 15, 1945, and prior to May 1, 1945, at the New York agency of the Royal Bank of Canada by payment in U. S. funds at the rate of 102, plus accrued interest to date of payment.—V. 130, p. 4062. Kingston (Ont.) Elevator Co., Ltd.-Bonds Called-

(D. Emil) Klein Co., Inc.-Earnings-

(D. DAIL) ALCON .		THUT WITH BA	1	1. 1. 1. 1. 1
Years End. Dec. 31-	†1944	1943	1942	1941
Gross profit from sales.	\$704,605	\$834,981	\$636,786	\$589,945
Sell., adm. & gen. exps.	412,008	407,568	363,842	383,242
*Net profit from sales	\$292,597	\$427,413	\$272,944	\$206,704
Other income	33,067	23,134	18,085	16,945
Gross income	\$325,665	\$450,547	\$291,029	\$223,648
Charges against income	78,227	79,922	64,481	53,862
Fed. inc. & exc. profits taxes	113,364	202,877	94,301	53,471
Net profit for year	\$134,074	\$167,749	\$132,248	\$116,316
Preferred dividends		255	900	900
Common dividends	79,981	86,308	88,257	86,720
Balance, surplus	\$54,093	\$81,186	\$43,091	\$28,696
Shares com, outstand- ing (no par)	79.731	81.531	82.731	87.845
Earnings per share	\$1.61	\$1.62	\$1.47	\$1.34
*After depreciation of s	12,938 in 19	944, \$8.576 in	1943, \$5,2	96 in 1942,

and \$5,638 in 1941. †Year ended Dec. 30.

and \$5,638 in 1941. †Year ended Dec. 30. Balance Sheet, Dec. 30, 1944. Assets—Cash on hand and in banks, \$114,914; U. S. Treasury cer-tificates of indebtedness (due 1945), \$85,000; notes and trade accept-ances receivable, \$10,169; accounts receivable, trade (less reserve for discounts of \$6,693), \$340,419; inventories, \$2,045,291); duty advanced on Havana tobacco in bond, \$236,732; inventories of boxes, labels and revenue stamps, \$47,483; investments, \$25,934; fixed assets (after reserves for depreciation and amortization of \$166,770), \$112,857; deferred assets, \$68,477; total, \$3,087,275. Liabilities—Notes payable, \$903,350; accounts payable, \$229,437; Fed-eral taxes on income, payable 1945, \$116.164; other taxes and expenses accrued, including provision for retroactive wage adjustments, \$112,004; accounts payable, wholly-owned subsidiary, \$13,626; reserve for con-tingencies, \$165,000; common stock (79,731 shares, no par), \$996,637; earned surplus, \$551,056; total, \$3,087,275.—V. 159, p. 1864.

Laclede Gas Light Co.-To Sell \$22,000,000 Securities Laclede Gas Light Co.—To Sell \$22,000,000 Securities The company on Feb. 16 filed with the SEC \$19,000,000 first mort-gage bonds, due Feb. 1, 1965, and \$3,000,000 debentures, due serially from March 1, 1948, to March 1, 1955. Proceeds from sale of the bonds and debentures, together with treasury cash and funds to be received from sale of electric properties and from Ogden Corp., will be used by Laclede in redemption of debt aggregating \$32,246,000. The securities to be refunded include: Refuging and extension mortgage 5% bonds, due April 1, 1945, \$9,246,000 at 100; first mortgage col-lateral and refunding 5½% series C bonds, due Feb. 1, 1953, \$17,-

500,000, at 100, and first mortgage collateral and refunding 5½% series D bonds, due Feb. 1, 1960, \$5,500,000 at 100. Three investment banking groups are ready to compete for the new securities. They include one led by Mellon Securities Corp. Blyth & Co., Inc., and Smith, Barney & Co.; one by Lehman Bros., Goldman, Sachs & Co. and First Boston Corp., and one led by Helsey, Stuart & Co., Inc.

Registers Common With SEC-

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Registers Common With SEC— The company filed a registration statement Feb. 19 with the SEC, covering 2,165,296 shares (34 par) common stock, which are being issued to its parent, Ogden Corp., and which will be sold for the account of that company. The offering price will be filed by amendment. The new common stock is being offered by Ogden under the terms of its plan of reorganization. for itself and its subsidiaries. The plan was approved by the Commission on May 27, 1944. The public offer-ing of the shares by Ogden is being made in furtherance of its program for disposition of its investments in public utilities. Sale of the new common stock will be conducted under the com-petitive bidding requirements of rule U-50 under the public utility Holding Company Ac.—V. 161, p. 464.

(S. H.) Kress & Co.-Annual Report-

Calendar Years—	1944	1943 \$
Gross sales	127,955,060	124.021.970
Cost of merchandise sold & oper. expenses		
Provision for depreciation and amortization		2,259,416
Provision for employes' retirement pension plan		216,306
Provision for post-war adjustments		250,000
Net income	17,737,893	15,247,396
Amounts charged as rental of owned proper	Medice Contractor	
ties and leasehold improvements	1.488.901	1,492,694
Rentals received from other tenants	440,173	373,798
and other assets	220,416	Dr73.545
and other assets Miscellaneous other income	147,249	78,242
Total income	20,034,632	17,118,585
Provision for Federal income taxes	2,600,000	
Provision for Federal excess profits taxes		
Post-war refund credit	Cr1,300,000	Cr1,000,000
Net profit for the year	5,734,632	5,518,585
Earned surplus at beginning of year	19,496,590	
Total	25,231,222	23.691.646
Divs. paid on com. stock (\$1.60 per share)		
Divs. on special pfd. stock (60c per share)	432,383	
Premium paid on redemption of special pre-	You have been and	1 - 1 - 2 - 20
ferred stock, less expired scrip canceled	719,805	1 a <u></u>
Earned surplus at end of year Earnings per common share	20,316,356 \$2.25	
*Earnings per share after provision for pos \$2.16. †Including amounts charged as rental of leasehold improvements. ‡Included in expension	of owned pr	stments was operties and

Balance Sheet, Dec. 31

Balance Sheet, Dec. 31			٩.
Assets-	1944	1943	
Cash	\$15,482,679	\$11,308,759	
J. S. Govt. securities, at amortized cost	10,219,964	14,385,575	
Sundry debtors	526,184	259,517	
inventories of mdse. (incl. mdse. in transit)	13,552,877	20,341,355	
Loans & advances to landlords, deposit in es-			
crow and miscell, notes receivable	420,031	429,065	
Post-war refund of Fed. excess prof. tax (est.)	3,190,000		
Prepaid insurance premiums, rents, etc	788,562	270,723	
Fixtures and equipment, at cost	4,201,385		
Leasehold improvements, at cost	8,583,445	9,235,695	
Land and buildings owned in fee		31,023,862	
Goodwill, leaseholds, etc	1	1	
Total1	\$87,663,281	\$93,865,651	
Liabilities-	Section 18		
Accounts payable-trade creditors	\$1,510,359	\$1,228,570	
Accounts payable-merchandise in transit	862,236		
Accrued salaries, expenses, taxes, etc. (includ-	all differ faire	and the second second second	
ing taxes withheld)	3,468,547	2,841,699	
Prov. for Fed. income & excess profits taxes	112,863,047	13,238,243	8
Reserve for post-war adjustments	250,000	250,000	
Special preferred stock (par \$10)	14.4.2643	*9,119,761	
Com. stock without par value (2,357,574 shs.)	48,511,253	48,511,253	
Earned surplus	20,316,356	19,496,590	
Cost of shares of capital stock reacquired:	AD MAR POT A	こ為感到視識など	
Special preferred stock-191,114 shares	Tr DB Links	Dr1,912,431	
Common stock-5,900 shares	Dr118,517	Dr118,517	
Total	\$87,663,281	\$93,865,651	

*Redeemed on Dec. 14, 1944. \uparrow After reserve for depreciation of \$10,833,613 in 1944 and \$10,505,066 in 1943. \downarrow After reserve for amor-tization of \$7,733,241 in 1944 and \$7,612,028 in 1943. \downarrow After reserve for depreciation of \$8,400,609 in 1944 and \$7,508,729 in 1943. \downarrow After deducting \$4,100,000 U. S. tax savings notes.—V. 161, p. 769.

Lake Superior & Ishpeming RR.-Earnings

Lake Superior of I	oupcating	ACAC. LIC	I IIIII BO	80 A.M. 19 A.
January-	1945	1944	1943	1942
Gross from railway	\$41,476	\$39,099	\$39,538	\$36,538
Net from railway	*65,514	*68,615	*65,373	°64,881
Net ry. oper. income	*81,218	*89,293	*82,245	*84,338
*DeficitV. 161, p. 568	at the second		1. Cartin Br. Barry	1.3. 1. 1.

The corporation reports that net profit for 1943 was reduced, as the result of renegotiation, by only \$57,000. Net profit for that year, after allowing for full payment of renegotiation of war contracts, amounted to \$2,185,759 or \$4.58 a common share, in comparison with the net of \$2,242,760 or \$4.71 a share previously reported.— V. 160, p. 2648.

Leeds & Lippincott Co. of Atlantic City, N. J.-Tenders-

The Camden Trust Co., trustee. Camden, N. J., will up to and in-cluding April 7, 1945, receive bids for the sale to it of outstanding $3^{1}2^{\prime\prime}$ bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$13,116, at prices not to exceed par and interest to and including April 13, 1945.—V. 159, p. 843.

Lehigh Coal & Navigation Co.-Partial Redemption-There have been called for redemption on July 1, next, six 4% funding and improvement mortgage bonds (Nos. 126, 301, 497, 788, 1308 and 1777) at 105 and interest. Payment will be made at the Provident Trust Co. of Philadelphia, successor trustee, 17th and Chest-nut sts., Philadelphia, Pa.-V. 161, p. 671.

Lehigh & New England RR.-Earnings

Lenigh & New En	granu mie	-Latimi	go	
January—	1945	1944	1943	1942
Gross from railway	\$404,772	\$483,912	\$437,301	\$381,661
Net from railway	59,633	155,077	124,301	103,367
Net ry. oper. income	39,636	90,688	81,784	71,375
Tenders Sought—		n an		

The Tradesmens National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa., will until 3 p.m. on March 14 receive bids for the sale to it as of April 1, 1945, of general mortgage bonds to an amount sufficient to exhaust the sum of \$102,221, at prices not to exceed 102 and interest.—V. 161, p. 569.

Lehigh Valley RR.-Earnings-<u>a</u>leget Sec. (

January—	1945	1944	1943	1942	
Gross from railway	\$6,453,214	\$7,425,836	\$6,876,298	\$4,851,472	
Net from railway	640,449	1,671,036	2,172,079	1,064,637	2
Net ry. oper. income	*276,810	679,558	983,492	300,511	
*Deficit V. 161, p. 50	59.		and the second	S. 白泽中。	

LETARU ELECTRIC Co., Cincinnati, O.—Stock Increased— The stockholders have approved a change in the company's capital structure from 50,000 shares of no par common stock to 150,000 shares of \$3 par value stock, effective April 1. The company also announced that it intended to establish the new stock on a regular quarterly dividend basis. The directors disclosed formation of a new wholly owned sub-sidiary, the Hi-Lec Corp., for post-war expansion purposes.—V. 161, p. 311. Leland Electric Co., Cincinnati, O.-Stock Increased-

Leominster (Mass.) Electric Light & Power Co.-Merger-

See Wachusett Electric Co.-V. 138, p. 4129.

Litchfield & Madison Ry.-Partial Redemption-

There have been called for redemption on May 1, next, at 102 and interest, \$16,000 of first mortgage 5% sinking fund gold bonds due July 1, 1959, at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.-V. 160, p. 936.

Loew's, Inc .- Stock Split-Up Proposed-The stockholders will vote March 29 on approving a proposal to split-up the capital stock on a three-for-one basis.—V. 160, p. 2544.

Long Island Lighting Co.-SEC Appeal Denied-

Long Island Lighting Co.—SEC Appeal Denied— The U. S. Circuit Court of Appeals affirmed Feb. 23, in a 2-to-1 decision, the ruling of the Federal District Court in Brooklyn deny-and the SEC to enjoin the company from consummating betwee Commission.
The SEC's motion to restrain consummation of the plan until deter-mination of proceedings pending before the Commission, involving the status of the SEC to engo the Holding Company Act, was on the cround that the court lacked urisdiction.
Creut Court Judges Joseph C. Hutcheson, Jr., of Texas, and Charles C. Sindigan, affirmed the lower court's ruling, observing that "the SEC has presently no regulatory or supervisory control over an expension, the Eland that the Court here SEC in any not propriately pre-judge."
Judge Charles E. Clark of the New York Circuit Court, in a dis-of Long Disland Lighting's present exemption for more provisions of the Holding Company Act was stressed in granting exemption to Long status in 1936, and that the "power and duty" of revocation of Long Island in Strambel' the interests of preferred stock-ber of the sec of the plan before SEC.
The opportunity to file a petition for a rehearing or to appeal the sec accurt agreed to continue an itmorray stay to give the SEC decision. The stay will continue an itmorray stay to give the SEC decision. The stay will continue an itmorray stay to give the SEC decision. The stay will continue an itmorray stay to give the SEC

Calendar Years-	1944	1943	1942
Dividend income Interest		\$136,509 8,116	\$120,202 11,783
Total Deductions		\$144,625 34,806	\$131,984 28,206
Prov. for estim. Fed. income to		1,000	1,376
Net income Dividends paid	\$218,789 220,508	\$108,819 103,009	\$102,402
*Net assets per share	\$42.48		\$77.95
*On 170,055 shares Dec. 31, 37,981 shares Dec. 31, 1942.	1944; 41,313 sha	res Dec. 31,	1943, and
Statement of Assets, Liabil	ities and Net As	sets, Dec. 31	, 1944
Assets-	s (carried on th	e books of	1.1.1.4.14
Assets— Securities, at market quotation the fund at average cost \$			

Cash in bank	\$7,079,208 127,440 21,680 1,864
Total	\$7,230,192

Liabilities				
Reserve for	estimated	Federal &	state	taxes6,075
		an en an an an an	1.10	

Net assets, Dec. 31, 1944, equivalent, to \$42.48 per share for 170,055 outstanding shares \$7,224,117 -V. 159, p. 2297.

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.

Los Angeles Pacific Co.-Redemption of Bonds-See Pacific Electric Ry. below .--- V. 161, p. 569.

(P.) Lorillard Co.-Earnings-

Consolidated 1	Income Acco	unt for Cal	endar Years	142450
	1944	1943	1942	1941
Gross sales	\$ 123,790,406	117,331,986	\$ 100,526,158	\$ 83,832,687
Cost of goods sold, sell., gen. and admin. exp. Depreciation	112,585,398 471,093	107,551,003 463,933	91,914,786 511,909	77,509,717 479,911
Operating profit Other income	10,733,914 137,166	9,317,050 96,939	8,099,463 44,759	5,843,059 15,359
Total profit Int. and amort Renegotiation adjust	10,871,080 988,649 Cr46,360	9,413,989 1,018,750 48,450	8,144,222 734,286	5,858,418 687,242
Federal inc. taxes	2,025,899 4,253,382 41,660	2,181,500 2,409,774 183,154	2,497,502] 916,000 81,731]	16,828 1
Net income Preferred dividends Common dividends	3,607,849 686,000 2,246,592	3,572,362 686,000 2,415,111	3,914,703 686,000 2,246,634	3,383,168 686,000 2,246,630
Surplus Previous surplus Refund process. taxes	675,257 17,961,168	471,251 17,541,470	982 069 16,573,187	450,538 15,851.201 300,000
Total Excess cost over par	18,636,425	18,012,721	17,555,256	16,601,739
value of 5% and 7% bonds redeemed Excess cost over par value of subsid. com-	1,930	51,552	13,785	18,500
panies' stk. purch				10,053
Profit and loss surp	18,634,496	17,961,168	17,541,470	16,573,187
Shrs. com. outstanding (par \$10) Earns. per sh. on com	2,246.683		1,871.9 ⁵ 0 \$1.72	1,871,940 \$1.44
*After post-war ref \$90.000, and does not \$219,774 in 1943, result	unds: 1934	4. \$476.000; reduction		

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Lee Higginson Corp. and Shields & Co. at a price to be supplied by

New Preferred Issue Approved-

New Preferred Issue Approved— The stockholders on Feb. 26 approved two amendments to the company's articles of incorporation, one authorizing a plan of re-capitalization and the other broadening the objects and purposes for which the company was organized. The recapitalization amendment authorizes issuance of 300,000 new cumulative preferred shares to replace the presently outstanding 6% preferred shares. Hughston M. McBain, President, told stockholders the company has no intention of issuing more than 150,000 shares of the new pre-ferred stock and that the move would "effect a reduction in annual preferred dividend requirements of \$262,500 if the dividend rate on the new shares is 4¼4%, as is now expected."—See V. 161, p. 465.

Massachusetts Investors Second Fund, Inc.-12-Cent Dividend

The directors have declared a dividend of 12 cents per share on the capital stock, par \$1, payable from investment income on March 20 to holders of record Feb. 28. Payments last year were as follows: March 20, June 20 and Sept. 20, 10 cents each; and Dec. 23, 14 cents. -V. 161, p. 769.

McCampbell	& Co.,	Inc.—F	Earnings—
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Years Ended	Dec. 30. '4	4 Jan. 1. '44	Jan 2 '43	Jan. 3, '42
Total income Oper. exp., int., deprec.				\$1,899,854
and Federal tax	2,142,331	2,068,137	2,412,390	1,596,383
Net profit	\$169,002	\$173,135	\$221,381	\$303,471
	Sales 1	Jala		
m the second	1944	1943	1942	1941

 Total yardage
 212,305,557 213,000,121

 Total charges
 \$54,681,585 \$52,142,542 \$54,011,727 \$30,000,100

 Unfilled orders at year-end
 12,194,171 10,792,571 15,626,533 11,262,507

 Dec 20, 1944
 20,0144

Balance Sheet, Dec. 30, 1944 Assets—Cash in banks and on hand, \$587,133; customers' accounts receivable, less uncarned interest, \$3,534,699; U. S. Treasury tax notes (after applied to offset tax liability of \$494,803), \$235,507; other mar-ketable securities, \$11,160; investment at cost (Graniteville Co. 49,500 shares), \$1,030,325; estimated post-war refund of excess provits tax, \$58,562; total, \$5,557,386. Liabilities—Accounts payable to mills and others \$2,929,456; accrued

Sob, 502; 10(a1, \$5,57,386. Liabilities—Accounts payable to mills and others, \$2,929,456; accrued interest, \$9,960; Federal and State taxes (exclusive of Federal income and excess profits taxes), \$81,147; 15-year 6^{-(k)} coupon notes due 1958, \$747,000; reserves, \$200,000; capital stock (\$100 par), \$1,000,000; earned surplus, \$589,823; total, \$5,557,386.—V. 159, p. 2637.

Melville Shoe Corp.-January Sales Off 4.1%-

Month of January— Sales at retail_____ -V. 161, p. 465. 1945 1944 \$2,114,843 \$2,204,376 Sa

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Mengel Co .- Stock Option Authorized-The stockholders on Feb. 27 approved a proposal which give Pres. Alvin A. Voit an option on 10,000 shares of the company's common stock. They also approved adoption of an employee pension plan.—V. 161, p. 569.

Mickelberry's Food Products Co.-To Increase Stock-The stockholders will vote March 8 on increasing the authorized common stock from 350,000 shares (par \$1) to 1,00C,000 shares (par \$1). The authorized preferred stock will remain the same at 15,000 shares (par \$20).

Annual Report Year Ended Dec. 30, 1944-

Tonnage for the year reached a new peak. This was not reflected in money sales however, since during the comparative periods prices were changed by regulation. Profits before taxes reached an all time, high of \$610,392. Income taxes again took the greater part of this but there remained a net income after taxes of \$221,507, equal to \$22.70 per share on the preferred stock and \$60 cents per share on the common stock after providing for preferred dividends. During August company acquired the Titzel & Lloyd Packing Co. at Paris, III.—a pork processing and slaughtering plant.

Comparative Consolidated Income Statement

· · · · · · · · · · · · · · · · · · ·		
	52 Weeks Ended	53 Weeks Ended
Period-	Dec. 30, '44	Jan. 1. '44
Net sales	\$10,476.308	\$10,798,574
Cost of goods sold	9,142,070	9,705,785
Selling, general and administrative expenses	672.818	558,439
Provision for depreciation	51,028	47,944
Net profit	\$610,392	\$486,407
Prov. for Federal income taxes:		· · · · · ·
Normal tax and surtax	54,245	53,820
Excess profits tax	355,740	299,492
Post-war refund (Cr)	35,574	29,625
Net income before minority interest	\$235,981	\$162.720
Minority interest in earnings of subsidiary	4,474	3,846
Net income	\$231.507	\$158,874

Consolidated Balance Sheet, Dec. 30, 1944

Consolidated Balance Sheet, Dec. 30, 1944 Assets—Cash in banks and on hand, \$476,197; U. S. Treasury tax savings notes, series C. \$136,000; accounts receivable tafter reserve of \$18,157), \$410,261; inventories, \$349,147; fixed assets (after reserves for depreciation of \$361,251), \$401,125; intangible assets, \$128,177; other assets, \$83,988; prepaid insurance and rent, \$6,886; total, \$1,991,781.

\$1,991,781. Liabilities—Notes payable, banks, \$302,650; accounts payable, \$150,-533; preferred dividends declared, \$6,118; salaries and wages accrued, \$5,025; accrued Federal income and excess profits taxes, \$455,939; other taxes accrued, \$31,601; minority interest in capital stock and surplus of subsidiary company, \$8,833; \$2.40 convertible preferred stock (par \$20), \$203,920; common stock (par \$1), \$258,322; paid-in surplus, \$104,363; earned surplus, \$468,818; treasury common stock (613 shares, at cost), Dr\$3,347, total \$1,991,781,--V. 158, p. 2254; V. 159, p. 844.

Micromatic Hone Corp.—Earnings.

6 Months Ended Jan. 31-	1945	†1944
*Net profit	\$213,293	\$205.677
Number of common shares	133,095	127,335
Earnings per share	\$1.49	\$1.61
*After Federal income and excess profits tax	kes and ren	egotiation

provisions. †Adjusted.-V. 160, p. 2405.

Middle West Corp.—Hearing March 14—

The SEC will hold a hearing, March 14; on an application of the corporation and two of its subsidiaries, Central & South West Utilities Co., and American Public Service Co., for an extension of one year to comply with an integration order of the Commission dated Jan. 24; 1944.—V. 161, p. 312.

Midland United Co.-Reorganization-

Midiand United Co.—Keorganization— The time for acceptance of plan of reorganization of Midland United Co. and Midland Utilities Co. expires on Feb. 28, 1945. The plan of reorganization, dated Sept. 30, 1944, has been approved by the SEC and by the U. S. District Court for the District of Delaware. A form of ballot for acceptance of the plan, together with a return envelope and a booklet containing (1) the plan or reorganization; (2) a summary of the plan, (3) a summary of the opinion of Judge Biggs approving the plan, and (4) the report of the SEC approving the plan have been sent to security holders of both companies affected by the plan.

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plan, plan, plan of reorganization is designed to terminate the protracted

reorganization proceedings, and effect payments and distribution of securities to the creditors and security holders as promptly as possible. The trustees recommend that the security holders cast their ballots promptly in favor of acceptance of the plan. All committees repre-senting security holders join in this recommendation. Eallots must be received by the special master on or before Feb. 28, 1945. Ballots should be mailed promptly to Daniel O. Hastings, special master, Continental American Bulking, Wilmington 99, Del.-V. 160, p. 2405.

Feb. Ba mast p. 2405

Midland Utilities Co.-Acceptance of Plan Urged-See Midland United Co., above .--- V. 160, p. 1634.

Midland Valley RR.-Earnings-

January____ Gross from railway_____ Net from railway_____ Net ry. oper. income____
 1945
 1944

 \$143,044
 \$162,372

 \$5,670
 75,314

 18,91.3
 26,281
 1943 \$161,155 1942 \$130,691 90,685 70.528 59,265 27,083 Interest Payments-

Interest payments of 4% on series A adjustment mortgage bonds and of 1% on the B series have been authorized by the board of directors. The payments have been declared from earnings for the year ended Dec. 31, 1944. As provided in section four of the sup-plemental indenture, dated April 1, 1943, the 1% interest on B bonds and half the 4% on A bonds will be paid April 1. The re-maining half of the A payment will be disbursed Oct. 1.—V. 161, p. 569.

Milford Electric Light & Power Co.-Merger-

rcester Suburban Electric Co.

(The) Miller Co., Meriden, Conn.-Calls Bonds-

All of the \$38,000 outstanding $6\frac{1}{2}$ 10-year first mortgage gold bonds (extended) have been called for redemption on March 1, 1945, at par. Payment will be made at the Hartford National Bank & Trust Co., successor trustee, 777 Main St., Hartford, Conn. Coupons dated March 1, 1945, should be presented in the usual manner.--V. 158, p. 1280.

Minneapolis St. F	aul & Sau	ilt Ste. Ma	rie RR	Earnings
January Gross from railway Net from railway Net ry. oper. income °Delicit. †Includes Central RyV. 161, p.	11945 \$1,777,549 64,101 *45,931 Wisconsin	\$1944 \$2,308,512 608,714	†1943. \$3,080,707 401,485 136,758	+1942

Mississippi Power Co.-Earnings-

		ATTEN D	C (1) (2)	
Period End. Jan. 31-	1945Mor	nth-1944	1945-12 M	Aos.—1944
Gross revenue	\$514,427	\$487,721	\$5,943,403	\$5,515,056
Operating expenses	245,073	270,267	3,144,555	3,045,599
Prov. for depreciation_	39,250	37,750	653,152	450,250
Provision for taxes	148,820	105,038	1,237,942	1,096,451
Gross income	\$81,284	\$74.666	\$907,754	\$922,756
Int. & other deducts	14,655	23,344	245,791	280,763
Net income	\$66,629	\$51,322	\$661,963	\$641,994
Divs. on pfd, stock	10,050	20,693	237,673	248,316
Balance 	\$56,579	\$30,629	\$424,290	\$393,678

Mississippi Power & Light Co .- Definitive Bonds-

Definitive first mortgage bonds, 31% series, due 1974, are now available for exchange for temporary bonds at the Irving Trust Co., trustee, One Wall St., New York, N. Y.--V. 161, p. 312.

Missouri-Kansas Pipe Line Co.-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, par \$5, and a dividend of 1 cent per share on the class B stock, par \$1, both payable April 3 to holders of record March 16, Payments on the common stock in 1944 were as follows: Sept. 30, 30 cents; and Dec. 26, 25 cents. On the class B stock the company paid 1½ cents on Sept. 30 and 1¼ cents on Dec. 26,—V. 160, p. 2545,

Montana Power Co.-Gets Write-Off Order-

The Federal Trade Commission on Feb. 25 ordered the company to make accounting adjustments totaling \$51,978,025, as required by the Commission's uniform system of accounts. The company is required to file entries by Jan. 31, 1946, disposing of write-ups and other charges in plant accounts in the amount of \$46,891.597. The Commission also found the excess of actual cost over original cost of properties of going concerns acquired in arm's-length transactions to be \$5,086,428, which is to be amortized over a 15-year period.—V. 161, p. 210.

Missouri-Kansas-Texas RR. -- Equipment Trusts Of-

Missouri-Kansas-Texas RR. — Equipment Trusts Offered — Halsey, Stuart & Co., Inc., on Feb. 26 offered $\$952,000 1!_2\%$ equipment trust certificates at prices ranging from 0.80% to 1.80% according to maturity. The issue was awarded on a bid of 99.65. Other bidders were! Chase National Bank with a bid of 99.722 for a dividend rate of $1\frac{5}{6}\%$; Harris, Hall & Co., Inc., with a bid of 99.728 for a dividend rate of $1\frac{5}{6}\%$; Harris, Hall & Co., Inc., with a bid of 99.728 for a dividend rate of $1\frac{5}{6}\%$; Harris, Hall & Co., Inc. with a bid of 100.0388, for a dividend rate of $1\frac{3}{6}\%$; Harris, Hall & Co., Inc. with a bid of 100.0388, for a dividend rate of $1\frac{3}{6}\%$; Manufacturers & Traders Trust Co., Buffalo, N. Y., with a bid of 90.728 for a dividend rate of $1\frac{3}{6}\%$; Manufacturer and the form of the second of the second sec

Interest Case Set for April 30-

Interest Case Set for April 30— The suit of the adjustment bondhoiders, seeking interest payments on their holdings is scheduled to be heard by the Circuit Court in St. Louis on April 30. The action was filed in April, 1944, by a holder of the adjustment mortgage 5s of 1967 on which interest payments have not been made since 1936. The petition alleged the railroad's di-rectors had acted arbitrarily in failing to pay interest on these obli-gations while using revenues to retire other securities. The next interest due date is April 1 when accumulations on adjust-ment bonds will aggregate \$475 a bond. The management contends that payment of adjustment bond interest, although cumulative, is not a fixed charge and its payment is discretionary with the directors. The management further contends that the purchase of senior ob-ligations improves the status of adjustment bondholders. Earnings for Month of January

carnings	for Month	of January	100
	1045		1

January—	1945	1944	1943	1942	
Gross from railway	\$7,217,685	\$6.251.665	\$6.412.261	\$3,369,178	
Net from railway	2.285.050	2,020,158	2.222.874	843.005	
Net ry. oper. income 	660,683	783,324	921,808	394,000	
-v. 101, p. 001.					

Montgomery Ward & Co., Inc .- Army Gives Up Two

Montgomery Ward & Co., Inc.—Army Gives Up Two Ward Units—Reveals Giving WLB's Pay Rises— The Army has relinquished active control of two important depart-ments of company which were seized, along with other Ward properties in Chicago and in six other cities by Presidential order last Dec. 28, it was disclosed Feb. 19. The seizure recently was declared illegal by a Federal District Court. Departments freed of Army direction were the Schwinn warchouse and the fashion mail-order house, both in Chicago. They were turned back to the company Feb. 9. At the same time, Col. R. R. Parker Kuhn, executive director of operations at Ward's under Maj. Gen. Joseph W. Byrne, revealed

Consolidated Balance Sheet, D	ec. 31	
Assets-	1944	1943
Cash in banks and on hand	\$5,457,224	\$8,852,016
U. S. Treasury savings notes series C	1.000.000	
*Accounts receivable (trade)	6,793,043	7,048,997
Other accounts receivable	195,496	156,743
Inventories at cost	69,204,385	61,946,754
Special deposits (bond red., bond int., & divs.)	355,761	1,450,248
Notes receivable	312,500	375,000
Post-war refund of excess profits tax (est.)	738,723	307,772
tProperty, plant and equipment	5,984,079	6,341,553
Brands, trade-marks and goodwill	1	1
Deferred charges	396,937	328,711
Total	\$90,492,149	\$86,807,795

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		· · ·
Liabilities	\$2,000,000	
Accounts payable, incl. prov. for renegotiation	1.393.756	\$1,311,307
Tax and war bond deductions from payrolls	190,527	150,956
Tax and war bond deductions from payrons	320,000	320,000
3% debentures (amount due in 1944)	134.877	228,165
Accrued payrolls		5,419,712
Accrued taxes	7,792,870	
Accrued taxesAccrued interest	276,672	279,072
Accrued advertising	127,635	
Accrued miscellaneous	206,449	198,515
Bond interest and dividends (funds on deposit),		な 大学が かい から
Solid interest and dividends frands on dependent	355,568	222,033
. 7% gold bonds 1944		1,166,950
, 1% gold bonds 1944	6,195,450	6,195,450
5% gold bonds 1951	19.360.000	19,680,000
3% debentures 1963	9,800,000	9.800.000
7% cumulative preferred stock (par \$100)		
Common stock (par \$10)	22,466,819	22,466,819
Paid-in surplus	1,237,030	1,237,030
Earned surplus	18,634,496	17,961,168
Total	\$90,492,149	\$86,807,795

Total ____ *After reserves: 1944, \$458,502; 1943, \$417,752. *After depreciation: 1944, \$5,452,408; 1943, \$5,452,408. ©Of which \$12,541,470 not available for common cash dividends under provision of 3% debentures inden-ture.—V. 160, p. 832.

Louisiana & Arkansas Ry. Co.-January Earnings-

" Month of January—	1945	1944
Railway operating revenues	\$1,742,985	\$1,813,697
Railway operating expenses	958,066	973,220-
Federal income taxes		485,000
Other taxes	78,689	74,778
Railway operating income	\$279,628	\$280,699
Equipment rents (net debit)	47,713	57,078
Joint facility rents (net debit)	11,262	8,997
	and the second second	Statement and the sector of

Net railway operating income______ -V. 161, p. 769. \$220,653 \$214,623

Louisville & Nashville RR .- Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$53, 835,000 first and refunding mortgage 3% bonds, series F, dated as of Oct. 1, 1944, due April 1, 2003.-V. 161, p. 881.

Lukens Steel Co. (& Subs.)-Earnings-

23	Years Ended Oct. 31	1944	1943	1
	Net sales	\$54,743,937	\$52,338,397	
	Net income after charges and taxes	682,957	1,317,281	
	Earnings per common share	\$2.15	\$4.14	
	Earnings for Quarter Ended D	ec. 30		

Net sales.	1944 \$13.085.586	1943
Net income after charges and taxes	36,774	115,586
V. 161, p. 9.	1. 6. W.	

Lynn Gas & Electric Co.-Income Statement-

12 Months Ended Dec. 31-	1944	1943	
Gross revenues	\$5,829,961	\$5,401,383	
Operation	2,839,361	2,579,550	
Maintenance	430,773	\$64,380	
Taxes, other than Federal income	697,749	694,242	
Federal income tax	709,321	571,244	
	\$1,152,757	\$1.191.467	
Dividend	819,000	819,000	
Depreciation	345,944	440,671	

Condensed Balance Sheet, Dec. 31

Assets-	1944	1943
Plant investment	\$19,554,331	\$19,531,127
Other investments	664,566	
Cash	1,350,670	982,696
Accounts receivable (less reserve)	362,693	373.114
Interest receivable	510	
Materials and supplies	402,794	565,917
Prepaid accounts	86,354	107.554
Other unadjusted debits	66.567	76,196
Insurance and other funds	94,956	

Total ___ \$22,583,441 \$22,434,552

Liabilities—		1.1.1
Capital stock	\$4.095.000	\$4,095,000
Premium on capital stock	6,149,731	6.149.731
Notes payable	1,900,000	2.200.000
Accounts payable	229,773	204,221
Tax liability	1.019.812	765,483
Interest accrued	21,771	25,208
Other unadjusted credits	30,822	38.367
Reserve for depreciation	5,936,096	5.680.540
Insurance and casualty reserve	94,031	91.912
Surplus invested in plant	2,025,764	2,025,764
Profit and loss	1,080,640	1,158,325
The second se		

\$22,583,441 \$22,434,552 Total ______ ---V, 157, p. 1639.

Maine Central RR.-January Earnings-

and the ocheral file.—January Larmin	gs	1.2.1.2.4.1.2.2.2.2	
Month of January—	1945	1944	
Operating revenues	\$1,668,418	\$1,611,244	
Operating expenses	1,394,607	1,299,701	
Taxes	132,076	123,969	
Equipments rents (Dr)	34,073	38,515	
Joint facility rents (Dr)	23,668	15,662	
Net railway operating income	\$83,994	\$133,397	
Other income	55,944	29,877	
Gross income	\$139,938	\$163,274	
Deductions (rentals, interest, etc.)	139,822	145,093	
Net income	\$116	\$18,181	

-V. 161, p. 569.

Marshall Field & Co.-Preferred Shares Registered-^a The company filed Feb. 23 with the SEC a registration statement covering the issuance and sale of 150,000 shares (\$100 par) cumulative preferred stock.

The company is giving holders of its outstanding 6% cumulative preferred shares and 6% cumulative preferred shares second series, the right to offer them for exchange, prior to March 19 for the shares covered by the registration statement, share for share, plus certain cash payments by the company, and subject to a dividend adjustment.

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that wage increases called for by the War Labor Board were put into effect by the Army and not by the company. The company had refused to obey the WLB's directive on the ground that the Board's orders were merely advisory, and further, that they tended unconstitu-tionally to set up a closed shop. Besides wage increases, the WLB ordered Ward's to grant its union employees dues check-offs, seniority, arbitration and maintenance of union membership. The Board's orders applied to Montmogery Ward plants in Chicago, Denver, Jamaisa, N. Y.; St. Paul, Minn.; Portland, Ore., and San Rafael Calif. Colonel Kuhn added that many, but not all, of the WLB's orders had been put in force in the six cities by the time the Federal Court's decision, was handed down in Chicago. Those which had been put into effect at the time Federal Judge Philip Sullivan gave his de-cision, Colonel Kuhn said, are still in force.--V. 161, p. 770.

Monroe Loan Society (& Subs.)-Annual Report-Consolidated Income and Surplus Account for Year Ended Nov. 30, 1944

Operating income (interest on loans)	\$272,283
Operating expenses	196,238
Net operating income	\$76,045
Other income (recoveries on loans prev. chgd. off, etc.)	23,974
Total income	\$100,019
Interest on ctfs. of indebtedness, etc	6,207
*Provision for Federal income taxes	30,278
Net income for the yearBalance at beginning of fiscal year	\$63,534 154,173
Total	\$217,707 7,856 64,216
The second states of figure second	\$145 635

Balances at close of fiscal year__________\$145.635 Earnings per class A share_________\$0.17 "No provision is believed by the Society to be required for Federal excess profits tax.

No provision is believed by the Society to be required for Pedulate for Pedulate and Pedulate Access profits tax.
 Consolidated Balance Sheet, Nov. 30, 1944
 Assets—Cash on hand and demand deposits, \$310,108; U. S. Govt. securities (at cost), \$40,000; loans receivable (after allowance for doubtful loans of \$46,284), \$751,857; claims receivable under excess profits credit carry-back provisions of Internal Revenue Code (approved by U. S. Treasury Department* on Aug. 22, 1944), \$4,887; furniture and fixtures, at cost (after allowance for depreciation of \$24,647), \$3,231; prepaid insurance, \$2,2459; total, \$1,112,543.
 Liabilities—Certificates of indebtedness (obligations of company payable on demand, or, at option of company, in an amount of not more than 12½% per month of the total outstanding in any one calendar month), \$150,508; dividend payable Dec. 1, 1944, on preferred stock (par \$25), \$142,800; common class A stock (par yalue \$1 per share), \$32,11,57; common class B stock (par value \$1 per share), \$32,137; common class B stock (par value \$1 per share), \$32,147; months, \$250,000; paid-in surplus, \$49,668; earned surplus since Nov. 30, 1937, \$145,635; total, \$1,112,543.— V. 157, p. 1183.

Montour RR.-Earnings

TROMOUT AFACT . LIC.	inness			
January—	1945	1944	1943	1942
Gross from railway Net from railway	\$202,876 46,262	\$226,398 61,988	\$228,389 89,227	\$179,439 46,509
Net ry. oper. income V. 161, p. 465.	40,089	49,175	63,969	43,321

Mutual Life Insurance Co. of New York-Reports Record Gain Since 1930 in Life Insurance in Force-New Business Greatest Since 1939-

The largest volume of new business since 1939, and the biggest gain i insurance in force since 1930 were reported on Feb. 14 for 1944

New Business Greatest Since 1939— The largest volume of new business since 1939, and the biggest gain in insurance in force since 1930 were reported on Feb. 14 for 1944 by this company. Lewis W. Douglas, President, in issuing? the figures for the 102nd year of the company's operations, said that the gain to surplus from 1944 operations, after all charges but before dividends to policy-holders, was \$40,086,181, as compared with \$20,850,247 in 1943. He stated that the total amount allotted for dividends to policy-holders, was \$40,086,181, as compared with \$20,850,247 in 1943. He stated that the total amount allotted for dividends to the com-pany's 1,000,000 policyholders in 1945 is \$14,442,465, as compared with \$13,211,338 in the preceding year, and that 1944 operations had resulted in an increase of \$25,643,716 in surplus, bringing it to \$68,-200,975 on Dec. 31, 1944, after provision for 1945 dividends. Benefits to policyholders and their beneficiaries amounted in 1944 to \$109,001,205, including dividends. Of this amount about half went to beneficiaries and the other half to living policyholders. War death benefits in 1944 amounted to \$2,300,000, and represented 4.5% cf total death benefits, as compared with 4.4% in 1943. From the date of Pearl Harbor to Dec. 31, 1944, The Mutual Life has paid 1,506 war death claims for \$4,647,000. These comprised 3.2% of total death benefits paid in the same period. New insurance issued by the compary in 1944 totaled \$191,191,000, the largest volume since 1339, and a gain of 12% over the 1943 volume. The amount of insurance in force increased \$3,404,000 in 1944 to a total of \$3,713,386,000. This gain was largest for any year since 1930. Reflecting the high level of employment, lapses and sur-renders of policies were 25% less than in 1943. On Dec. 31, 1944, the company's holdings of U. S. Government bonds were \$858,485,600 and accounted for 50% of total assets. During the year public utility bond holdings were increased \$9,063,000 to \$225, 666,000. In 1944 the company

The company's balance sheet as of Dec. 31, 1944, shows total assets of \$1.717,638,788, an increase of \$66,292,322 for the year.--V. 161, p. 770.

Nashville Chattanooga & St. Louis Ry .- Earnings-

January	1945	1944	1943	1942
Gross from railway Net from railway	\$3,371,309 870,126	\$3,481,180 906,498	\$3,219,111 1,265,819	\$1,837,540 359,103
Net ry. oper. income →V. 161, p. 570.	464,413	469,247	683,869	210,933

National Gypsum Co.-Arranges \$10,000,000 Loan-

National Gypsum Co.—Arranges \$10,000,000 Loan— To finance the building of new plants on recently acquired sites at Baltimore and at Kerns, Va., tentative arrangements have been made for a \$10,000,000 15-year serial loan to refund present 3% debentures, of which \$5,731.000 are outstanding and to give the company an additional \$4,269,000 "at exceptionally low cost," Melvin H. Baker, President, states. Stockholders will be asked at the annual meeting to amend that section of the charter under which the loan would be permitted. Because interest charges are deductible before taxes long-term loans are more desirable than issuing more 4%% preferred stock or more common at the present market, Mr. Baker said. About \$2,500,000 would be used for erection of the new plant at Baltimore and \$1,500,000 for the plant at Kerns, Va. Earnings for Calendar Years

Earnings for Calendar Years

New England Gas & Electric Association-Output-

For the week ended Feb. 23, the Association reports electric output of 13,027,870 kwh. This is an increase of 116,669 kwh., or 9.04% above production of 12,911,201 kwh: for the corresponding week a

Sear ago. Gas output for the week ended Feb. 23 is reported at 164,792,000 Cu. ft., an increase of 17,410,000 cu. ft., or 11.81% above production of 147,382,000 cu. ft. in the corresponding week a year ago. For the week ended Feb. 16 this Association reports electric output

of 12,777,135 kwh. This is a decrease of 56,274 kwh., or 0.39% below production of 12,827,409 kwh. for the corresponding week a year ago. Gas output for the week ended Feb. 16 is reported at 161,986,000 cubic feet, an increase of 2,665,000 cubic feet, or 1.67% above produc-tion of 159,321,000 cubic feet in the corresponding week a year ago. tion of 159,321,0 -V. 161, p. 771.

New England Power Association-Output Up 0.93% The Association reports number of kilowatt hours available for its territory for the week ended Feb. 24, 1945, as 65,489,341, compared with 64,885,384 for the week ended Feb. 26, 1944, an increase of 0.33%. The comparable figure for the week ended Feb. 17, 1945, was 66,-681,763, a decrease of 0.19% under the corresponding week of 1944.-V, 161, p. 771.

New England Public Service Co.-Dividends-

New England Public Service Co.—Dividends— The directors on Feb. 21 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend, payable on March 15 to holders of record of Feb. 28. This dividend is applicable to the quarter ended March 15, 1935, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed March 14, 1945, to stockholders of record Feb. 28, 1945, on the following basis: \$1.12½ per share on the prior lien preferred stock, \$6 dividend series, and \$1.31½ per share on the prior lien pre-ferred stock. \$7 dividend series. Similar payments were made on June 15, Sept. 15 and Dec. 15, last year. On March 15, 1944, and ne each quarter during 1943 the company paid dividends equal to ene-half of the full quarterly rate. Arrearges, after giving effect to the current declaration, will amount to \$60.25 per share on the \$6 stock and to \$70 per share on the \$7 stock.—V. 161, p. 672.

New Orleans & Northeastern RR.-Earnings-

January	1945	1944	1943	1942	
Gross from railway	\$1,235,698	\$1,018,606	\$1,154,253	\$572,065	
Net from railway	653,424	376,420	650,559	290,107	
Net ry. oper. income	155,050	71,630	111,769	150,754	
161 n 571		A Participant		La sola della	

(The) New York Air Brake Co .- Annual Report-

(The) New York Air Brake Co.—Annual Report— Renegotiation of 1943 contracts subject to the War Profits Control Act resulted in a reduction of \$70,892 in net profits tentatively re-ported for that year. Of this refund \$33,808 was represented by a reduction of 1944 war contracts is expected to be undertaken by the Government shortly. Because operations under its war contracts for the two years are not comparable, the company has not found it possible to make a reasonable estimate of the amount of 1944 profits which may be recoverable by the Government. Hence, no provision for such renegotiation has been made in the financial statements submitted for the year 1944. The proportion of the company's sales for Government account comprised 41% of all sales in 1944 compared with 61% in 1943. It is expected that about the same relative amount of Government work will be continued in 1945, says Lowell R. Burch, President.

Income and Surplus Accounts for Years Ended Dec. 31

1944

Sales after discounts, returns, and allowances	\$20,081,081	\$18,960,102	
Cost of manufacture, labor and materials, re-		2 2074 s	
pairs & renewals, admin. expenses, etc	16.322.115	15,075,323	
General taxes	655,651	604,249	
Allow, for deprec, of bldgs, & equipment	221,860	211.538	
Amortization of emergency plant facilities	162,977	162.872	
Amort. of patents acquired from dissolved sub.		15,269	
Net profit from operations	\$2,703,209	\$2,890.851	
Other income		157,688	
Other medine	51,410	101,000	
Total income	\$2,800,624	\$3,048,539	
Reserve for Federal income tax	400,000	450,000	
*Reserve for Federal excess profits tax	1.530,000		
	La minutes and	-	
Net profit for year	\$870.624	\$922,808	
Earned surplus at beginning of year	1 3.330,763	2,926,195	
Total	\$4,201,387	\$3,849,003	
Cash divs. totaling \$2 per share for each year	518,240	518,240	
the per per per per per per per per per pe		-	
Earned surplus at end of year	\$3,683,147	\$3,330,763	

d of year______\$3,683,147 \$3,330,763 \$3.36 \$3.56 \$3.36 \$3.56 Earnings per share____ *After deducting post-war credit of \$170,000 in 1944 and \$186,192 in 1943.

in 1943. Note—The income and surplus account for the year 1944 is subject to adjustment which may result from renegotiation of Government contracts for that year. The statement of income and surplus account for 1943 reflects the adjustment for renegotiation of 1943 Government contracts subsequently concluded under an agreement executed on Aug. 22, 1944. The income account for the year 1943 includes opera-tion of wholly owned subsidiary from Jan. 1 to Dec. 23, the date of its dissolution.

Balance Sheet, Dec. 31 1944 \$1,546,768 29,568 1943 \$1,796.651 34,759 Assets-Assets--Cash Marketable securities (at cost) Accounts receivable: U. S. Govt, and ordnance_-Other customers, & sundry, less allowance_-Unbilled ordnance costs and claims, less allow Inventory (not in excess of lower of cost or market) 710.68 559,673 2,143,792 1,984,166 61,190 2,847,406 market) Post-war refund of excess profits taxes (est.)_____ Miscellaneous accounts and deposits______ tLand, buildings, and equipment_______ Interest in Beebee Island Corp., water-power rights and development _______ Goodwill, patents, trade name, etc.______ Patents acquired from dissolved subsidiary_____ Prepaid expenses, etc._____ 3,468,569 589,666 20,774 3,485,773 426,192 25,118 3,577,697 1,927,3545,502,7091,927,354 156,506 137,707 172,175 87,200 Total \$19,568,859 \$19,153,301 Total \$19,568,859 \$19,153,301 Liabilities \$1,36,114 \$1,030,657 Accounts payable \$1,36,114 \$1,030,657 Accrued accounts and sundry taxes 424,263 403,469 JReserve for Federal income and excess profits 2,415,080 2,478,157 Reserve appropriated for contingencies 249,855 249,855 *Common stock 11,660,400 11,660,400 Earned surplus 3,683,147 3,330,763 Total \$19,568,859 \$19,153,301

^oRepresenting 259,120 shares of no par value. †After reserves for depreciation and amortization of \$4,407,997 in 1944 and \$4,110,417 in 1943. †After deducting U. S. Treasury tax notes of \$585,000 in 1944 and \$125,000 in 1943.—V. 160, p. 1740.

New York Central Railroad Co.-Earnings-

(Including All Leased Line	s)	
Month of January	1945	1944
Railway operating revenues	\$53,446,676	\$57,642,173
Railway operating expenses		43,770,373
Railway tax accruals	4,431,462	7,100,722
•Railway tax accruals Equipment and joint facility rents	2,070,980	1,885,732
Net railway operating income	\$2,465,281	\$4,885,346
Other income	1,745,967	1,745,709
Total income	\$4,211,248	\$6,631,055
Miscellaneous deductions from income		128,770
Total fixed charges	3,476,242	3,646,058
Net income after fixed charges	\$586,436	\$2,856,227
*Includes Federal income and excess profits taxes	188,868	2,854,820
W 1c1 m 000		

-V. 161, p. 882.

New York, Chicago & St. Louis RR	-Earning	{s
Month of January— Gross income Federal income and excess profits taxes Other railway taxes Net operating income Net income	1945 \$7,825,545 347,000 420,845 1,336,656 614,921 35,000	$1944_{\odot} \\ \$8,074,261 \\ 1,284,500 \\ 364,685 \\ 874,454 \\ 523,074 \\ 8,333 \\ \end{cases}$
Balance transferable to profit and loss	579,921	514,741

Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$42,000, 000 refunding mortgage 3³4 % bonds, series D, dated Jan. 1, 1945, due Jan. 1, 1975, which bonds are issued and outstanding.—V. 161, p. 466.

New York New Haven & Hartford RR.-Earnings 1944 Month of January-1945

Total operating revenue	\$13,887,766	\$14,454,106
Net railway operating income	1,153,664	
Income available for fixed charges	1,599,597	2,170,761
"Net after charges	590,118	1,117,341
"Includes accrued and unpaid real estate tax		

Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.--V. 161, p. 771.

New York Power & Light Corp.-To Seek Competitive Bidding on \$50,000,000 Bond Issue-

New York Power & Light Corp.—To Seek Competitive Bidding on \$50,000,000 Bond Issue— The company and its parent, the Niagara Hudson Power Corp., filed Feb. 20 with the SEC a plar whereby New York Power would offer at competitive bidding \$50,000,000 first mortgage bonds, due on Feb. 1, 1975. Under the plan each bid would specify the annual coupon rate, which would be a multiple of ½ of 1½, but not greater than 3½, and the price to be paid to New York Power for the bonds, which would not be less than the principal amount and not more than 1023%. The plan provides further than New York Power would issue and sell to Niagara Hudson 60,000 additional shares (no par) common stock for \$5,000,000, in accordance with an agreement between the two companies dated Feb. 15, 1945. Hearing on the proposal will be held March 12 before the SEC. The agreement further provides that in the event of the issue and sele of the bonds Niagara Hudson Kower, provided there can be obtained a closing agreement executed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to the effect that such cancellation would cancel the additional 50,000 mares of common stock, supplemented by other funds of New York Power, would be used to redeem all the cutstanding \$55,000,000 first mortgage bonds, 334% series, due on Oct. 1, 1964, of New York Power at 1074% of the principal amount thereof and accrued interest to the date of redemption. New York Power has called a special meeting of stockholders for March 9 to consider and act upon the proposal to authorize the execution of a certificate of change of 50,000 authorized but unissued shares of \$6 no par value preferred stock into the same number of shares of common stock without par value,-V. 161, p. 771.

Merger of Hudson Valley Fuel Corp .---

New York & Queens Electric Light & Power Co.---Income Statement---

Period End. Dec. 31-	1944-3 N	los.—1943	1944-12 N	Aos.—1943
Sales of electricity	\$8,109,983	\$7.764,248	\$31,250,722	\$28,860,029
Other oper. revenues		143,647		529,195
Total oper. revenues_	\$8,282,389	\$7,907,895	\$31,862,460	\$29,389,224
Oper. expenses	4,678,592	3.838.950	16,939,570	15.061.970
Maintenance	619,940	330,804		1.032.095
Depreciation	768,000	668,000		2,550,000
Taxes	1,403,848	1,817,559		4,088,788
Federal inc. tax (est.)_		1. A. M. S. Market 1. 1945	*2,600,000	
Est. reduc. in Fed. inc.			2,000,000	2,100,000
tax due to surp. chgs.	15,000		35,000	
Operating income	\$797,009	\$1,252,582	\$3,901,933	\$3,906,371
Non-oper. income (net)	129	156	6,046	
Gross income	\$797,138	\$1,252.738	\$3.907,979	\$3.912.265
Income deductions	307,062	306,658	1,298,475	1,275,658
Net income Preferred dividends		\$946,080	\$2,609,504	\$2,636,6 07 104,575
Sales of elect, (kwh.)	257.052.118	252,185,499	989,608,036	937.094.509
"No allowance made	for Federal	excess pro:	fits tax as	preliminary
computations indicate n	o excess pro	ofits tax lia	bility.—V. 1	60, p. 1972.
New York Steam	Corp.—I	ncome Sta	atement—	ana ang pangang pangan Pangang pangang

Period End. Dec. 31	1944-3 M	los.—1943	1944—12 N	Aos.—1943
Sales of steam Other oper. icvenues	\$4,628,196 37,790	\$4,625,245 40,588	\$15,857,707 57,560	\$14,450,072 53,020
Total oper. revenues_	\$4,665.986	\$4,665,833	\$15,915,267	\$14,503,092
Operating expenses	3,043,349	3,119,442	10,029,078	9,130,638
Maintenance	408,292	266,443	1,289,983	824,119
Depreciation	323,000	294,000	1,000,000	900,000
Taxes	473.089	505.632	1,868,402	
Federal inc. tax (est.)		and the second s	\$140,000	\$40,000
Operating income Non-oper. income	\$418,256 Dr697	\$480.316 6,332	\$1,587,804 20,428	\$1,795,513
Gross income	\$417,559	\$486.648	\$1.608.232	\$1,822,588
Income deductions	283,568	292,177	1,140,891	
Net inc. before reser- vation of net inc *Misc, reser, of net inc.	\$133,991 50,000	\$194,471 50,000	\$467,341 250,000	\$668,431 250,000
-	100.001			NT HIR HAR

Balance \$83,991 \$144,471 \$217,341 \$418,431 †Sales of steam—lbs.... 4,570,364 4,798,084 15,938,723 14,873,145 *Appropriated net income for accquisition of bonds or of new prop-erty. † 000 ornitted. ‡No allowance made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability. --V. 160, p. 1972.

North American Co .- Stock Dividend Approved-The SEC on Feb. 27 approved the proposal of this company to pay on April 2 a dividend of one share of Pacific Gas & Electric Co.'s \$25 par value common stock to holders of each 100 shares of North American common stock. The dividend is to be paid to holders of record March 2.-V. 161, p. 672.

North Continent Utilities Corp.-Sale Approved-The SEC on Feb. 16 approved (1) the sale by North Continent Mines, Inc., of its properties to Union Mines Development Corp. (a subsidiary of Union Carbide & Carbon Corp.) for \$200,000 in cash; (2) the distribution by North Continent Mines, Inc., of the net proceeds of the

Monday, March 5, 1945

\$584,453

\$589,787

\$337,179

\$700,284 945,509

\$1,645,793 133,166 305,962

\$1,206,665

157,939 73,161 21,509

and operating as a copartnership. Company retains Pacific Capital Corp., but with a reduced capital investment.

Total

Net income from dividends and interest, etc. Profit from sales of securities______

Net income _____ Earned surplus, Jan. 1, 1944___

Earned surplus, Dec. 31, 1944____

Balance Sheet, Dec. 31, 1944 Assets—Cash, \$1,880,079; accounts receivable, \$143,322; investments, \$9,787,250; prepaid expenses, \$5,875; total, \$1,816,526.

Liabilities—Accounts payable, \$255,147; note payable to Chase Na-tional Bank, New York, \$2,700,000; \$5,50 cumulative convertible prior preferred stock (par \$100), \$2,417,500; \$1,50 cumulative preferred stock (par \$5), \$1,019,374; common stock (10 cents par), \$133,595; capital surplus, \$4,084,144; earned surplus, \$1,206,665; total, \$11,-816,526.—V. 160, p. 1190.

Pacific Gas & Electric Co.-Registers \$80,000,000 Bds.

The company filed with the San Francisco regional office of the Securities and Exchange Commission \$360,000,000 first and refunding mortgage bonds, series M, due Dec. 1, 1979. The company plans to use proceeds of the sale plus company funds to retire, as of June 1, 1945, the present outstanding \$84,193,000 series C, 4% bonds due Dec. 1, 1964, at 105. Underwriters names and coupon rate will be supplied by amend-ment.—V. 161, p. 884.

Package Machinery Corp.—50-Cent Dividend— The directors on Feb. 7 declared a dividend of 50 cents per share on the no par value capital stock, payable March 1 to holders of record Feb. 20. Payments in 1944 were as follows: March 1, June 1, Sept. 1 and Dec. 1, 50 cents each; and Dec. 11, \$1.25.—V. 161, p. 12.

Pan American Airways Corp.—Changes in Capitaliza-tion Approved—Rights and Stock Purchase Warrants to be Given Stockholders— The stockholders on Feb. 23 approved amendments to the certificate of incorporation authorizing a two-for-one stock split-up and an increase in the authorized capital stock to 10,000,000 shares from 6,000,000 shares. The split-up stock, which is of \$2.50 par value com-pared with \$5 for the old stock, of which 1,993,261 shares were out-standing, was traded in on the New York Stock Exchange beginning Feb. 26.

sale, together with other assets remaining after payment of company's debts and liabilities, to its stockholders in the liquidation and dissolution of the company; (3) the use by North Continent Utilities Corp., as the owner of 14,001 shares of the capital stock of North Continent Mines, Inc., of the funds to be received by North Continent Utilities Corp. as a result of the said liquidation and dissolution of North Continent and Continent and the said liquidation and dissolution of North Continent Mines, Inc., for ratable payments on the unpaid principal of its first lien collateral and refunding gold bonds, series A, $5\frac{1}{2}$ %, due Jan. 1, 1948.—V. 160; p. 2407.

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Northern Pennsylvania Power Co.-Public Invitation for Bids-

TOT BIOS— Company is inviting bids for the purchase from it of \$4,000,000 first mortgage bonds, series due 1975. Bids will be received by the company up to 12 o'clock noon, E.W.T., March 6, 1945, at Room 2401, 61 Broadway, New York 6, N. Y. The coupon rate is to be specified in the bids.—V. 161, p. 571.

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

Electric output of this company for the week ended Feb. 24, 1945, totaled 46,795,000 kwh., as compared with 41,502,000 kwh. for the corresponding week last year, an increase of 12.8%. Electric output of this company for the week ended Feb. 17, 1945, totaled 46,317,000 kwh., as compared with 42,357,000 kwh. for the corresponding week last year, an increase of 9.3%.—V. 161, p. 771.

Northern States Power Co. (Wis.)-Acquisition-

The SEC on Feb. 23 approved the application to acquire the steam heating business of the Willow River Power Co. (Wis.) pursuant to a contract dated Aug. 31, 1944, for a total consideration of \$840,000. -V, 161, p. 672.

Northwest Airlines, Inc .- To Allow 5% Discount-

The corporation announces that it has filed with the Civil Aero-nautics Board a tariff revision which would allow passengers pur-chasing transportation on the NWA system with air travel cards a 5% discount irom regular one-way fares. The same discount would be allowed to employees of the U. S. Government who use Government travel orders. The tariff changes would become effective March 25, 1045 be al trave 1945.

Applies for New Route Extension-

Northwest Airlines, now preparing for the start of operations on its newly-authorized route extension into Detroit and New York, asked the Civil Aeronautics Board on Feb. 19 for another extension on its transcontinental line, from Detroit to Washington, D. C., via Cleveland

Civil Aeronautor transcontinental line, from Detroit to Washington, 2. -and Pittsburgh. The bid for the new route was made in an amendment filed with the board, taking the place of a previous application calling for service from Northwest's Chicago terminal to the nation's capital via Dayton, Ohio. Filing of the amendment marks the first step by the airline to evtend its service into Pittsburgh.

extend its service into Pittsburgh. The extension would add 399 miles to the NWA domestic system which extends from the Pacific Northwest, through the Twin Cities and Milwaukee to the Atlantic seaboard.

January Airmail Traffic Increased—

The corporation's planes carried 563,329 pounds of airmail during January, an increase of 71,734 pounds over the January, 1944, total of 491,655 pounds, Croil Hunter, President and General Manager, reted recently

ported recently. The mail haus during January totalled 429,382,276 pound miles, which ran 23,539,773 pound miles ahead of the January, 1944, total of 405,842,503 pound miles. The January ligures show that, despite the heavy Christmas mail which is annually carried during the pre-holiday season, the month's air mail loads were only slightly less than the December totals of 593,411 pounds and 466,061,676 pound miles.—V. 161, p. 571.

Ohio Edison Co. (& Sub.)-Earnings-

Period End. Jan. 31-	1945-Mo	nth-1944	1945-12	Mos1944
Gross revenue	\$3,543,361	\$3,165,534	\$35,999,845	\$33,547,454
Operating expenses	1,420,110	1,068,074	14,127,282	11,918,547
Deprec. & amortibation	340,997	339,822	4,079,039	3.937.758
Provision for taxes	1,212,003	1,125,603	10,429,008	9,958,891
Interest & deductions	231,208	335,720	3,917,015	3,806,072
Net income	\$339,043	\$296,315	\$3,447,502	\$3,926,187
Divs. on pfd. stock	83,500	117,443	1,273,545	2,021,289
Balance	\$255.543	\$178.872	\$2,173,957	\$1,904,897

-V. 161, p. 571.

Ohio Gas Light & Coke Co.—To Recapitalize—To Sell Bonds Privately—See Great Lakes Utilities Co. above. —V. 123, p. 2140.

Oilstocks, Ltd.-Dissolved-

Oilstocks, Ltd.—Dissolved— The SEC on Feb. 20 issued its order declaring that company has ceased to be an investment company within the meaning of the In-vestment Act of 1940. Oilstocks, Ltd., was incorporated on May 1, 1928, in Delaware. It is registered under the Investment Company Act of 1940 as a closed-end diversified management company. At a special meeting of stockholders held on July 7, 1944, stock-holders voted to dissolve the company and such dissolution was ef-fected on July 14, 1944. As at June 30, 1944, company possessed total assets of the value of \$465.068 and had outstanding 73.528 shares of capital stock. Com-pany has liquidated all of its assets and has distributed the proceeds of the liquidation to its stockholders, with the exception of a cash reserve in the amount of \$19,000 retained to cover costs of dissolution, taxes and other liabilities.—V. 160, p. 331.

Oklahoma City-Ada-Atoka Ry.-Earnings-

January— Gross from railway Net from railway	1945 \$125,865 66,177	1944 \$133,547	1943 \$125,273	1942 \$69,022
Net ry. oper. income	23,594	78,058	59,523	37,872
		29,576	19,865	18,893

Old Colony RR.—Bondholders Group Petitions ICC— The protective committee for bonds of the Old Colony RR. asked the ICC to extend for five years its authority to represent those bond-bonders in reorganization proceedings and told the Commission it pro-top of the New Haven reorganization plan affecting Old Colony recently were disapproved by the second Circuit Court of Appeals which directed the District Court of Connecticut to send back all or portions of the New Haven plan to the ICC for further action. The ford Colony protective committee's petition indicated that now a separate plan for reorganization of Old Colony would be formulated plan can be consummated for quite some period of time. In asking the extension of its authority to increase the maximum aggregate expense and liabilities which it may incur to \$10,000, pay-suble out of contributions of authorizing bondholders. These payments would be limited to \$25 for each \$1,000 bond and at least \$20 of committee and not more than \$5 would be for remuneration of com-mittee members.—V. 188, p. 895. Old Colony RR.-Bondholders Group Petitions ICC-

Omaha & Council Bluffs Street Ry .-- Offers to Buy Bonds-

The Guaranty Trust Co., agent, 140 Broadway, New York, N. Y., will until the close of business on April 7, 1945, purchase at par and accrued interest at the rate of 4% per annum as many first consoli-dated mortgage gold bonds date Dec. 1, 1902, as may be purchased with the sum of \$1,000,000,---V. 161, p. 571.

Oklahoma Gas & Electric Co.-Further Data-Mention was made in our issue of Feb. 26 of the offering of \$35,000,000 first mortgage bonds 2%%, due Feb. 1, 1975, at 101 and interest by Halsey, Stuart & Co., Inc., and associates. The name of each underwriter of the bonds, and the respective principal amount severally agreed to be purchased by each, are as follows:

Amount (000 omitted)

Ames, Emerica & Arnhold and S. Bleich-roeder, Inc._____Atkinson, Jones & Co._____ Atwill and Co._____ A. E. Aub & Co._____ Auchincloss, Parker & Bankers Bond Co., Inc.____ Barrow, Leary & Co._____ Jack M. Bass & Co._____ Baum, Bernheimer Co._____ Bear, Stearns & Co._____ Bioren & Co._____ Bioten & Co._____ Braun, Monroe and Co._____ Braun, Monroe and Co.______ Boettcher and Co. Braun, Monroe and Co... Brooke, Stokes & Co.... Brooke, Tindall & Co... Caldweil Phillips Co... John B. Carroll & Co... C: F. Cassell & Co... City Securities Corp... Richard W. Clarke & Co., Inc.

Inc. Kalman & Co., Inc._____ Thomas Kemp & Co._____ A. M. Kidder & Co._____ Laird, Bissell & Meeds____

All of the outstanding first mortgage 33% bonds due 1966 have been called for redemption on March 30, next, at 104¼ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle Street, Chicago, Ill., or at the Manufacturers Trust Co., 55 Broad Street, New York, N. Y. These bonds will be accepted for payment upon presentation at any time at either of the two above-mentioned banks at 104¼ and interest to March 30, 1945.—V. 161, p. 884.

150 Broadway (Building) Corp.-Reorganization-

Amendments to the plan of reorganization, as proposed by the bondholders' protective committee, include the following: (1) The maturity of the first mortgage of \$600,000 to be given to Guaranty Trust Co. should be extended from 10 to 15 years, so that it will mature simultaneously with the second mortgage bonds to be given to bondholders. (2) In lieu of preferred stock, the bondholders should receive 50% of the common stock of the corporation. (3) The re-maining 50% of the common stock should be deposited with Conti-nental Bank & Trust Co. as security for performance of the first mortgage.

mortgage. These and other amendments to the owner's plan were proposed at a hearing before Justice Bernard Botein, the committee states in a letter to holders of the bonds.

letter to holders of the bonds. The court has appointed a referee to take proof and to report with respect to the owner's plan and the committee's amendments. The committee, of which Louis Karnow is chairman, states that for that period, May 1, 1944, to Dec. 31, 1944, 150 Broadway Building had gross income of \$243,519; operating expenses, ground rent and taxes of \$232,234; and the net income before interest and depreciation amounted to \$11,285.--V. 161, p. 571.

Pacific Electric Ry .--- To Retire Underlying Bonds--

This company announces the calling on July 1, next, at 105 and interest of all the outstanding \$4,998,000 underlying bonds designated as Los Angeles Pacific Co. first refunding mortgage 4% bonds, due July 1, 1950. Arrangements will be made to redeem such bonds also in San Francisco and Los Angeles, Calif., in addition to New York City.--V. 161, p. 571.

Pacific-American Investors, Inc.-Annual Report-The following figures for 1944 compared with corresponding figures

at the	end of 1943:		Sand Spill Carlos	
		Dec. 31, '44	Dec. 31. '43	Increase
*Total	net assets	\$13,994,883	\$12,452,312	\$1,542,571
Allow.	for taxes on unreal, apprec.	169,928		169,928
		and the second second second		and the second second
Mot	accosts bafava daduat fundad			

debt Funded debt	\$12,452,312 3,000,000	
		3

Net assets applicable to capital stock (net worth)_______\$11,124,955 \$9,452,312 \$1,672,643 "With securities at market prices, before deducting funded debt or allowance for taxes on unrealized appreciation. †Decrease.

Net Asset Coverage Per Share

Amount (000 omitted) du marx & Co⁷/s______ Mason-Hagan, Inc.______ A E. Masten & Co._____ Morris Mather & Co._____ Morris Mather & Co._____ McMaster Hutchinson & Co._____ McMaster Hutchinson & Co._____ Mihous, Martin' & McKnight, Inc. E. W. & R. C. Miller & Co._____ Minsch, Monell & Co._____ Moors & Cabot______ Mosle and Moreland, Inc._____ Mullaney, Ross & Co._____ _ \$100 150 100 200 200 100 200 150 200 143

Interest,

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100 100 500 150 150 250 100 200 500 100 150 Mosle and Moreland, Inc... Mullaney, Ross & Co..... Nashville Securities Co.... Newburger & Hano.... Newhard, Cook & Co..... E. M. Newton & Co.... Nusloch, Baudean & Smith, Alfred O'Gara & Co... O'Neal, Alden & Co... O'Neal, Alden & Co... Patk-Shaughnessy & Co... Patk-Shaughnessy & Co... Patkerson, Copeland & Kendall, Inc... Peters, Writer & Christen-sen, Inc... 100 100 100

100

sen, Inc. 100 Phelps, Fenn & Co. 1,250 Piper, Jaffray & Hopwood. 150 R. W. Pressprich & Co. 1,250 Putnam & Co. 600 Pt. L. Putnam & Co., Inc. 150 Quail & Co. 100 The Ranson-Davidson Co., 100 Ransohen 200

Inc. Rauscher, Pierce & Co., Inc. Daniel F. Rice and Co.____ George V. Rotan Co.____ Russ and Co.____ 300 200 200 100 150 100 150 100 250 150 150 150 150 150 350 Sterne, Agee & Leach..... Stifel, Nicolaus & Co., Inc. Stifel, Nicolaus & Co., Inc. Thomas H. Temple Co.... Thomas H. Temple Co.... Townsend, Dabney & Tyson Wachob-Bender Corp. H. C. Walnwright & Co... Watkins, Morrow & Co... Watkins, Morrow & Co... Watkins, Morrow & Co... Watkins, Morrow & Co... Weil & Arnold Weils, Davis and Co... White, Hattier & Sanford... The White-Phillips Co., Inc. George H. Willis & Co.... Wondard-Elwood & Co.... Wurts, Dulles & Co..... Wyatt, Neal & Waggoner... F. S. Yantis & Co., Inc... Yarnall & Co.... 200 150 200 150 150 100 150 200 150 200 150 200 100 100 100 100

Pan American Petroleum & Transport Co.-25c Div. A dividend of 25 cents per share has been declared on the common stock, par \$5, payable April 5 to holders of record March 15. The previous payment, also cne of 25 cents, was made on Dec. 20, 1941.-V. 160, p. 2651.

Peerless Bottlers, Inc .-- Consolidation-

See General Bottlers, Inc., above .--- V. 151, p. 252.

Pennsylvania-Central Airlines Corp.-5% Discount-

Pennsylvania-Central Airlines Corp.—5% Discount— Effective March 25 a 5% discount will be offered to all travelers over the PCA system who hold air travel cards, it was announced recently by J. J. O'Donovan, Vice-President. A similar discount will be granted all representatives of the Federal Government who fly PCA on official business. The new discount will apply to all travel cards issued by any domestic carrier when presented at any point on the PCA system, according to Mr. O'Donova. This is a restoration of a discount in effect prior to the war but suspended when the Government drafted nearly two-thirds of PCA's Capital Fleet for war duty. Progressive maintenance procedures and increasingly higher utilization of equipment make it possible for PCA to pass on resulting economies to the air-traveling public, Mr. O'Dono-van explains.—V. 161, p. 572.

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Pennsylvania Industries, In	ıc.—Earni	ings—	
Years Ended Dec. 31—	1944	1943	1942
Dividends	\$337,222	\$675,246	\$579,005
Interest on U. S. Treasury bonds	1,255	1,013	58
Total income	\$338,477	\$676,259	\$579,063
Expenses	42,713	29,740	32,173
Provision for Federal income taxes	16,978	38,791	32,813
Net profit before profit on securs.	\$278,786	\$607,728	\$514.078
Profit on sale of securities	47,518	*375,010	-21,570
Net profit (not considering un-			

realized profit or loss on in-vestments) \$326,302 \$232,718 Dividends on preferred stock_____ 258,396 \$415,500 \$492,507 450,125

Balance Sheet, Dec. 31, 1944 Assets-Cash, \$200,357; dividends and interest receivable, \$16,633; due from sales of securities, \$15,005; investments in securities, \$8,336,853; prepaid expense, \$200; total, \$8,569,048.

Liabilities—Accounts payable, \$10,928; Federal income and old age benefit taxes withheld (employees), \$324; Federal income taxes, \$16,978; other Federal and State taxes, \$3,657; cumulative preferred stock (\$25 par), \$1,614,975; common stock (593,320 shares, no par), \$593,320; capital surplus, \$6,260,959; earned surplus, \$67,906; total, \$8,569,048.--V. 160, p. 1191.

Pennsylvania Salt Manufacturing Co.-Earnings-

12 Months Ended Dec. 31—	1944	1943	1942	
*Net profit	\$1.413.956	\$1.378.516	\$1.289.990	
Capital shares outstanding	†750.000	150.000		
Earnings per share	\$1.89	\$9.19	\$8.59	
*After charges, Federal taxes, etc reduced from \$50 to \$10 in October, were issued for each \$50 par share	1.413.956 \$1.378.516 \$1.283.990 ing f750.000 150.000 150.000 s1.89 \$9.19 \$8.59 al taxes, etc. fThe par value of stock was in October, 1944, and five shares of \$10 par par shareV.161, p. 572.			
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Loewi & Co. Martin, Burns & Corbett, Inc.

Calls 3¾% Bonds-

pared with 55 for the out stock, of which 1,933,201 shares were our-standing, was traded in on the New York Stock Exchange beginning Feb. 26. Before June 30 the stockholders will be offered the right to purchase one new share for each two shares held, after the split-up, at not more than the average bid price for 30 days prior to the offering, and not more than the closing bid price the day preceding the offering. In addition, purchasers of the new stock receive a warrant entitling them to buy one additional share after June 30 at \$18 a share. Application will be made to list the warrants on the New York Curb Exchange and the rights on the New York Stock Exchange. The warrants will be good to Dec. 31, 1947. If the offering price of the original new shares proves to be less than \$13.50, the warrants will become exercisable at \$16.50 instead of \$18. An agreement has been entered into with the Atlas Corp. to under-write the offering of Pan American shares and accompanying warrants to the extent of \$25,000,000. Atlas Corp. will make a secondary dis-tribution of stick it may acquire in connection with the transaction, but can reftain for investment a maximum of 200,000 shares, approxi-mating 3% of Pan American stock.—V. 161, p. 211. 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.

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

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current be Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1 109.24	Mar. 2	Daily Record of U. S. Bond Prices	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1 101.12	Mar. 2 101.1
High 6445, 1947-52		- 222			109.24 109.24		Treasury 2½s 1965-70 High Low		101.31 101.31	102.2 102.2	101.24 101.19	101.10	101.1
[Close Total sales in \$1,000 units					5		Close Total sales in \$1,000 units		101.31 6	102.2 3½	101.19 4	101.10 4	101.1 21
3%s, 1946-56 High Low				<u> </u>			2½s, 1966-71{Low	101.28 101.28		102.3 102.3	101.20 101.20	101.17 101.17	101.7
Total sales in \$1,000 units				م میں میں اور	-		Close Total sales in \$1,000 units	101.28 1		102.3 8	101.20 *4½·	101.17 5	101.1 13
(High		×	• •				2½s, 1967-72{Low			102.19 102.19			
Close		X					Total sales in \$1,000 units	- 222		102.19 1		<u></u>	
Total sales in \$1,000 units(High		- 22		28		- <u>-</u>	(High			107.26			
3½s, 1949-52{Close		<u> </u>		<u> </u>		- <u></u> 1	8748, 1951-53{Low Close			107.26 107.26			
Total sales in \$1,000 units	 						Total sales in \$1,000 units			4			
3s, 1946-48 Low Close	(), <mark></mark> >						2¼5, 1952-55{Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units				· · · · · ·		
3s, 1951-55{Low	1997						3¼s, 1954-56 Low						-
Close Total sales in \$1,000 units							Total sales in \$1,000 units			· · · · · · · · · · · · · · · · · · ·			
2%s, 1955-60{Low	1		1. 1. <u>197</u> . (11		• ===	113.27 113.27	21/48 1956-59{Lov		102.21	102.26 102.21			
Total sales in \$1,000 units						113.25 5	Total sales in \$1,000 units		102.21 6	102.21 8	<u> </u>	<u> </u>	
10tal sales in 01,000 united High 2%s, 1945-47 { Low					101.11 101.11		28, 1947{Lov						
(Close	9 (.)				101.11		Total sales in \$1,000 units	·					
Total sales in \$1,000 units	23 		<u> </u>	, <u> </u>	AND AND AND A	106.11 106.11	Es, March 1948-50 flight						
Close		1.122				106.11	Total sales in \$1,000 units						
Total sales in \$1,000 units High		110.14			منت م مرجع	2 	85 , Dec. 1948-50{Log						
3%8, 1951-54 Low Close		110.14 110.14					Clos						
Total sales in \$1,000 units(High	1971	3				د معمر ا	Total sales in \$1,000 units					1	
345, 1956-59{ [Close							Bs , June, 1949-51	ð	- 				
Total sales in \$1,000 units						n and a state of the	Total sales in \$1,000 units		Ξ				
1%8, 1958-63 Low Close							Bs , Sept., 1949-1951{Clos						
Total sales in \$1,000 units							Total sales in \$1,000 units	f					
1%8, 1960-65 Low Close							Ss. Dec., 1949-1951{Clos						
Total sales in \$1,000 units					a de la compañía de l		Total sales in \$1,000 units	ā		·			
1945{ Lov	1				Ē		2s, March, 1950-1952 Lo Clos						
[Close Total sales in \$1,000 units	-					- 	Total sales in \$1,000 units(Hig						
1948{Lov	1 `						28, Sept., 1950-1952 Lo Clos						
Close Total sales in \$1,000 units	-				===	- -	Total sales in \$1,000 units	• · · · · · · · ·					
1949-53{Lov			· · · · · · · · · · · · · · · · · · ·			n m m	2s, 1951-1953{ Lo	W					-
Total sales in \$1,000 units		*					Total sales in \$1,000 units	-				<u> </u>	1 - - -
1950-52{Lov							25. 1951-55						
Total sales in \$1,000 units							Total sales in \$1,000 units						
High	1						2s, June, 1952-54 Hig	N					
1½s, 1952-54 Low (Close Total sales in \$1,000 units					$\mathbf{c} = - \sum_{i=1}^{n} \frac{\mathbf{c}_i \mathbf{x}_i \mathbf{x}_i}{\sum_{i=1}^{n} \sum_{i=1}^{n} \frac{\mathbf{c}_i}{\sum_{i=1}^{n} \frac{\mathbf{c}_i}}{\sum_{i=1}^{n} \frac{\mathbf{c}_i}}{\sum_{i=1}^{n} \frac{\mathbf{c}_i}{\sum_{i=1}^{n} \frac{\mathbf{c}_$		Total sales in \$1,000 units					*	
l Hildi							2s, Dec., 1952-54{Lo		101.27		101.23 101.23		1(1(
125, 1956-58{Lov Close							Total sales in \$1,000 units	e 101.23 - 28	101.27 3	101.25 ·4	101.23 1		19
Total sales in \$1,000 units [High							2s 1953-55{L0	h					1997. 1997
1/28, 1962-67{Close					Ē	_	Total sales in \$1,000 units						
Total sales in \$1,000 units(High						101.12	fHig						
1963-1968{Lov (Clos	4					101.12 101.12	Clos			(i)			
Total sales in \$1,000 units			102.4		101.12	2	Total sales in \$1,000 units	an a	1		1.7		
2½s, June, 1964-1969{ Clos	#		101.30 101.30)	101.12 101.12	2 (17) (17)	Home Owners Loan		and the second				
Total sales in \$1,000 units			5	101.2	3		1½s, 1945-1947{Clo	₩				=	
21/28. Dec., 1964-1969{ Lot	V			101.2	5 101.11	101.7	Total sales in \$1,000 units				99 (. <mark></mark> 13		All fair
[Clos Total sales in \$1,000 units	1		Service States	101.2 1	5 101.12 6	6	*Odd lot sales.						

NEW YORK STOCK RECORD

			H SALE PRICES	mbard	Friday	- Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1	Range for Year	1944
Saturday	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday Mar. 1	Mar. 2	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
Feb. 24 \$ per share 623/8 623/8	\$ per share *61 ³ / ₄ 62 ¹ / ₄	\$ per share 62 62 ¹ / ₄	\$ per share *621/8 621/2	\$ per share 62 \ 63	\$ per share *62 62 ¹ /2	Shares 1,500	Par Abbott LaboratoriesNo par	\$ per share 60¼ Jan 22 111½ Jan 17	\$ per share 63¾ Jan 2 114 Feb 14	\$ per share 52½ Feb 108½ Nov	\$ per share 64½ Jun 114 Jun
*113 115 *59½ 62½ 12¾ 125/8	*113 115 *59½ 62½ 12¼ 12%	*113 115 $*59\frac{1}{2}$ $62\frac{1}{2}$ $12\frac{3}{4}$ 1278	*113 115 $*60$ $62\frac{1}{2}$ $12\frac{7}{8}$ $13\frac{1}{8}$	*113 115 *60 $62\frac{1}{2}$ $12\frac{3}{4}$ $13\frac{1}{8}$	*113 115 $*60$ $62\frac{1}{2}$ $12\frac{3}{4}$ $13\frac{1}{8}$	15,700	4% preferred100 Abraham & StrausNo par ACF-Brill Motors Co2.50	60 Jan 15 9 ³ / ₄ Jan 2	60 Jan 15 13¼ Feb 19	47 Jan 8½ Aug	64 Dec 10½ Dec
71 71 14 ⁷ / ₈ 15	$\begin{array}{rrrr} 70\frac{1}{2} & 70\frac{3}{4} \\ 14\frac{3}{4} & 15 \end{array}$	*70 1/4 72 1/2 14 7/8 15 1/8 *33 34	*71 72¼ 15¼ 15% *33¼ 34		$\begin{array}{rrrr} 73\frac{1}{2} & 73\frac{1}{2} \\ 15 & 15\frac{1}{2} \\ *33\frac{1}{4} & 34 \end{array}$	500 7,900	Acme Steel Co25 Adams Express1 Adams-Millis CorpNo Par	68 Jan 2 13½ Jan 2 32% Jan 24	80 Jan 1 15½ Mar 1 34½ Jan 12	53 Jan 10% Jan 26½ Jan	66 Nov 14 Dec 33 Dec
	$\begin{array}{cccc} *33 & 34 \\ & 25\frac{1}{2} & 25\frac{1}{2} \\ & 43\frac{3}{8} & 44\frac{3}{4} \end{array}$	*25 253/4 447/8 455/8	25 1/8 25 1/8 45 5/8 46	26 ¹ ⁄ ₄ 26 ¹ ⁄ ₄ 45 ³ ⁄ ₄ 46	25 % 26 46 46 ½	1,200 13,600 30	Address-Mutigr Corp10 Air Reduction IncNo par Alabama & Vicksburg Ry100	22% Jan 15 35% Jan 2 98% Jan 22	26 ¹ / ₄ Mar 1 46 ¹ / ₂ Mar 2 105 Mar 2	19½ Jan 37¼ May 75 Jan	24½ Oct 43 July 100 Dec
*102 105 71/4 75/8 208 209		$ *102\frac{1}{4} 105 7\frac{3}{8} 7\frac{5}{8} 207 207 $	$ *102\frac{1}{4} 105 7\frac{5}{8} 8$	*103 ¹ / ₂ 105 7 ⁵ / ₈ 8 *206 208	$\begin{array}{cccc} 105 & 105 \\ & 7\frac{5}{8} & 7\frac{7}{8} \\ 206 & 206 \end{array}$	26,600 250	Alaska Juneau Gold Min10 Albany & Susquehanna RR100	6 ¹ / ₄ Jan 2 173 ¹ / ₂ Jan 22 2 ⁵ / ₈ Jan 24	8 Feb 28 211 Feb 20 4 ¹ / ₄ Mar 2	5½ Apr 124 Jan 2 Mar	7% July 181 Nov 3¼ Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 3\frac{1}{4} & 3\frac{1}{2} \\ 41\frac{7}{8} & 42\frac{1}{2} \\ 62 & 62 \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	158,700 39,000 4,100	Allegheny Corp1 5½% pf A with \$30 war100 \$2.50 prior conv preferred_No par	34% Jan 22 56 Jan 23	48 ¹ / ₈ Mar 2 68 ¹ / ₄ Mar 1	23½ Jan 37 Jan	36 Dec 62 Dec
62 ¹ / ₄ 62 ¹ / ₄ 32 ⁷ / ₈ 33 ¹ / ₄ *95 100	32 ¹ ⁄ ₄ 33 *95 102	32 ³ / ₄ 33 ¹ / ₂ *95 102	33½ 33¾ *95 102	33 ⁵ /8 33 ⁷ /8 *95 102	$33\frac{3}{8}$ $33\frac{5}{8}$ *95 102 16 16 ¹ / ₄	12,800 2,600	Algnny Lud Stl CorpNo par Alleg & West Ry 6% gtd100 Allen Industries Inc1	28 ¹ / ₈ Jan 24 91 Jan 11 13 ¹ / ₂ Jan 2	33% Mar 1 96 Feb 13 16% Feb 19	24¼ Apr 70 Jan 9¼ Jan	293/4 July 91 Dec 153/4 Oct
$\begin{array}{rrrr} 16\frac{1}{4} & 16\frac{1}{2} \\ 163 & 163 \\ *17\frac{3}{4} & 18\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*15 ³ / ₄ 16 162 ¹ / ₂ 164 ¹ / ₄ *17 ⁵ / ₈ 18 32 ⁷ / ₈ 33 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 1,600 12,100	Ailied Chemical & DyeNo par Ailied Kid Co5 Ailied Mills Co IncNo par	153½ Jan 2 15% Jan 2 31% Jan 2	164 ¼ Feb 27 1834 Feb 23 34 % Mar 1	141 Apr 13% Mar 29 Aug	157 Dec 16½ Feb 35¼ Mar

For footnotes see page 1003.

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THE COMMERCIAL & FINANCIAL CHRONICLE NEW YORK STOCK RECORD

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		LOW AND HIGH Tuesday	I SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	anti. Matanga Matanga	Range Since Januar		for Previous ar 1944
Saturday Feb. 24 \$ per share 22½ 23½ *101½ 102 44½ 44½ 1195% 1195% *25½ 26½	Monday Feb. 26 \$ per share 22¼ 22½ *101¼ 102 *119¼ 120 25¼ 25½	Tuesday Feb. 27 \$ per share 22 ¹ / ₂ 23 ¹ / ₈ *101 102 44 44 ¹ / ₂ 120 120 ³ / ₄ *25 ¹ / ₄ 26 ¹ / ₄	Feb. 28 <i>s per share</i> 23 23 ¹ / ₄ *101 ¹ / ₂ 102 44 ¹ / ₂ 44 ⁷ / ₈ *119 ¹ / ₂ 121 26 26 ¹ / ₄	Mar. 1 \$ per share 23% 23% *101½ 102 44% 45% 120½ 120½ 26½ 26½	$\begin{array}{c} \text{Mar. 2}\\ \text{Mar. 2}\\ \text{$ per share}\\ 23\frac{1}{2}2356\\ 102102\\ 445845\frac{1}{4}120\\ 120\frac{1}{2}255626 \end{array}$	sales 101 the Week Shares 16,400 100 7,700 1,300 1,100	EXCHANGE	Par par _100 par _100	Lowest High	Lowest Lowest share \$ per share ar 1 14½ ab 17 96¼ bb 17 36¼ eb 15 33¼ eb 27 105	Highest s \$ per share n 22¼ Dec n 103 July r 40% July r 118 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14,200\\ 200\\ 3,400\\ 5,300\\ 4,500\\ 290\\ 13,300\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 5,300\\ 2,300\\ 5,300\\ 1,300\\ 4,100\\ 290\\ 31,500\\ 2,600\\ 1,700\\ \end{array}$	Amalgam Leather Co Inc6% conv preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,100 \\ 13,800 \\ 1,100 \\ 15,800 \\ 900 \\ 1,300 \\ 16,500 \\ 600 \\ 1,300$	American Éxport Lines Inc	par par par par par par par par 50	27 Jan 3 34¼ F 21½ Jan 2 31¼ Ja 96 Jan 2 101 F 20% Jan 2 24% F 91 Mar 1 94% F 38% Jan 24 42 Ja 5 Jan 3 6¾ F0	eb 14 23 Jail an 15 1% Oc eb 1 68 Jail eb 1 68 Jail eb 1 59 Jail eb 1 59 Jail eb 1 33 Apple eb 1 39% Ma	n 29 Mar 5% Mar 102 Jun n 25% Apr n 94% Dec n 6% Aug r 46% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$18,400 \\ 500 \\ 5,600 \\ 600 \\ 100 \\ 19,800 \\ 5,900 \\ 3,700 \\ 1,000 \\ 3,700 \\ 1,000 \\ 3,700 \\ 1,000 \\ 7,400 \\ 7,400 \\ 7,400 \\ 13,800 \\ 42,400 \\ 1550 \\ 29,600 \\ 20,60$	American Ice	100 <i>par</i> <i>par</i> 100 <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i> <i>par</i>	2 ³ / ₈ Jan 2 5 Mi 60 ¹ / ₂ Jan 22 78 ¹ / ₄ Fe 54 ³ / ₄ Jan 22 72 Fe 11 ¹ / ₂ Jan 2 14 ³ / ₄ Fe 176 Jan 2 182 ¹ / ₂ Fe 15 ³ / ₈ Jan 2 19 ³ / ₈ Fe	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 0 0 7 4 0 2 7 4 \\ 2 2 2 2 3 6 6 4 4 3 7 \\ 4 7 9 6 4 8 9 \\ 4 4 5 6 4 8 9 \\ 4 4 5 6 15 6 15 7 11 \\ 3 2 3 6 3 2 3 \\ 4 4 5 5 15 7 11 \\ 3 2 3 6 3 2 7 \\ 2 6 2 6 \\ 4 9 9 5 5 0 9 \\ 6 \\ 7 2 7 2 7 \\ 13 7 2 14 0 \\ 3 3 2 5 3 2 5 \\ 7 2 7 2 7 \\ 7 2 7 2 7 \\ 15 3 16 5 \\ 15 5 4 16 5 \\ 15 5 4 16 5 \\ 15 15 12 \\ 15 5 4 16 5 \\ 10 5 6 12 \\ 10 5 6 11 5 \\ 10 5 6 12 \\ 10 5 \\ 115 5 \\ 115 5 \\ 115 5 \\ 115 \\ 115 \\ 5 \\ 119 \\ 5 \\ 119 \\ 5 \\ 119 \\ 5 \\ 12 \\ 7 \\ 7 7 \\ 5 \\ 7 \\ 5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,789\\ 2,700\\ 600\\ 1,830\\ 15,900\\ 360\\ 800\\ 13,400\\ 2,000\\ 1,600\\ 2,000\\ 1,600\\ 2,000\\ 1,690\\ 2,000\\ 1,690\\ 2,000\\ 1,690\\ 1,690\\ 1,600\\ 1,000\\ 1,100\\ 1,100\\ 1,100\\ 1,100\\ 1,3,300\\ 600\\ \end{array}$	American Safety Ražor1 American Seating CoNo Amer Ship Building CoNo Preferred American Slores American Stores Merican Stores Mareir Stel FoundriesNo American Stores American Stores Preferred American Stores Preferred American Sugar Refining Preferred American Sugar Refining Preferred American Sugar Refining Common class B 6% preferred Amer Type Foundries Inc American Viscose Corp S preferred Ame Viscose Corp S fa Ist preferred Morican Woolen No American Stores Marei Wks & Elec No S prior conv preferred American Stores American Stores More Woolen No Preferred American Stores Sto prior conv preferred American Stores Storior conv prefered	8.50 par par par par par par par par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31,700\\ 1,600\\ 1,400\\ 1,400\\ 500\\ 500\\ 500\\ 800\\ 70\\ 1,900\\ 800\\ 200\\ 800\\ 200\\ 1,900\\ 6,400\\ 280\\ 280\\ 280\\ 280\\ 280\\ 280\\ 280\\ 2$	Anaconda Copper Mining	50 par 2.50 par 5 par 5 par 1 1 1 1 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32,500 67,800 41,300 120 4,100 1,700 35,800 7,900 1,800 400 5,400 60 	Baldwin Loco Works v t c Baltimore & Ohlo 4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker BrothersNo 5½% preferredNo Basuk Cigars IncNo Beath Iron Works Corp Bayuk Cigars IncNo Beach Creek RR Beech Aircraft Corp Beech Aircraft Corp Beech Aircraft Corp Beech Aircraft Corp Beech Aircraft Corp Beech Aircraft Corp Beech Aircraft Corp	13 -100 -50 -50 -50 5 5 5 1 1 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	eb 19 18 Ap Iar 1 55_6 Ja ar 2 93_6 Ja ar 1 60 Ja eb 28 21_{12} Ap eb 28 147_6 Se an 11 143_4 Au eb 28 25_{12} Fe eb 8 25_{12} Fe eb 9 31 Ja an 11 105_{12} Ju	n 13 ³ 4 Dec n 23 ³ 6 Dec n 14 ³ 5 Dec n 68 ³ 2 Dec n 18 July n 53 Aug p 18 ³ 6 Mar g 19 ³ 6 Dec b 34 ³ 76 Mar g 19 ³ 8 Dec n 38 Dec n 111 Oct n 14 ³ 4 Dec n 38 Dec

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Volume 161 Number 4365 THE COMMERCIAL & FINANCIAL CHRONICLE

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Volume 161	Number 43	65 ,		THE COM	MERCIAL	& FINA	ICIAL CHRONIC	LE				99
and an and an an an	n an		an a	NEV	V YORK	STOC	K RECORD		•			
$\begin{array}{c} {\rm Saturday} & {\rm Feb.24} \\ {\rm $$ $ $ per $hare $ $ hare $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{r} \mbox{Monday}\\ Feb. 26\\ \$ \ per \ share\\ 13\% \ 15\% \ $	Low AND HIGH Tuesday Feb. 27 \$ per share 113 V_4 13 V_4 13 V_4 13 V_4 13 V_4 14 V_2 53 V_2 54 24 V_3 55 56 417 (a 41 V_6	$ \begin{array}{c} {\rm SALE} \ \ {\rm FritOds} \\ {\rm Wednesday} \\ \ \ {\rm Feb}, 28 \\ {\rm $^{\rm Feb}, 28} \\ {\rm $^{\rm 24}_{14} 213_{2} \\ 13_{2} \\ 13_{2} \\ 13_{2} \\ 13_{2} \\ 13_{2} \\ 24_{3} \\ 24_{4} \\ 24_{4} \\ 24_{4} \\ 24_{5} \\ 24_{4} \\ 24_{5} \\ 24_{4} \\ 24_{2} \\ 42_{2} \\ 42_{2} \\ 42_{2} \\ 42_{2} \\ 22_{3} $	$\begin{array}{c} {\rm Thursday}\\ {\rm Mar. 1}\\ {\rm $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$	$\begin{array}{c} {\bf Friday}\\ {\bf Mar.2}\\ {\bf y} {\bf pcr share}\\ {\bf 1334, 1436}\\ {\bf 1344, 1436}\\ {\bf 1344, 1436}\\ {\bf 1354, 1354}\\ {\bf 1354, 1354}\\ {\bf 1354, 1354}\\ {\bf 139, 139}\\ {\bf 139, 139, 139}\\ {\bf 139, 139, 139}\\ {\bf 139, 139, 139, 139, 139, 139, 139, 139,$	Sales for the Week Shares Shares 2,700 8,100 1,300 11,300 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,900 11,000	STOCKS NEW YORK STOCK EXCHANGE		Range Sinc Lowest \$ per share 12 % Jan 15 13 Jan 22 47 % Jan 6 19 % Jan 12 54 % Feb 8 17 Jan 22 12 7 Jan 2 12 7 Jan 2 13 % Jan 22 20 % Jan 23 13 % Jan 22 20 % Jan 3 43 % Jan 15 14 % Jan 22 37 % Jan 22 10 % Jan 2 37 % Jan 22 10 % Jan 2 27 % Jan 2 2	e Janmary 1 Highest # Jest Share 13 $\frac{1}{2}$ Feb 28 16 $\frac{1}{6}$ Jan 5 55 $\frac{1}{6}$ Mar 1 24 $\frac{5}{6}$ Jan 30 55 $\frac{1}{2}$ Jan 9 44 $\frac{1}{2}$ Mar 1 13 $\frac{9}{6}$ Feb 28 14 $\frac{1}{2}$ Mar 1 13 $\frac{9}{6}$ Feb 28 14 $\frac{1}{2}$ Mar 1 13 $\frac{9}{6}$ Feb 26 27 $\frac{1}{4}$ Mar 1 15 $\frac{5}{6}$ Feb 16 27 $\frac{1}{2}$ Mar 1 15 $\frac{5}{6}$ Feb 14 23 $\frac{1}{6}$ Mar 1 15 $\frac{5}{6}$ Feb 14 23 $\frac{1}{6}$ Mar 1 15 $\frac{5}{6}$ Feb 14 23 $\frac{1}{6}$ Mar 1 10 Feb 26 20 $\frac{3}{4}$ Jan 9 96 $\frac{1}{2}$ Jan 16 47 $\frac{5}{6}$ Feb 26 20 $\frac{3}{4}$ Jan 9 96 $\frac{1}{2}$ Jan 16 47 $\frac{5}{6}$ Feb 29 96 $\frac{1}{2}$ Jan 16 47 $\frac{5}{6}$ Feb 29 96 $\frac{1}{2}$ Jan 16 47 $\frac{5}{6}$ Feb 29 7 $\frac{3}{6}$ Jan 3 12 $\frac{1}{2}$ Feb 16 15 $\frac{3}{6}$ Feb 20 53 Feb 20 53 Feb 20 53 Feb 20 53 Feb 20 53 Feb 20 57 Mar 2 250 Mar 2 250 Mar 2 250 Mar 2 257 Mar 2 24 $\frac{1}{6}$ Feb 19 27 $\frac{3}{4}$ Feb 19	Range for Year Lowest \$ per share 10% Jan 10% Jan 17% Jan 53% Jan 17% Jan 53% Jan 15% Jan 15% Jan 15% Feb 16% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 12% Jan 33% Jan 33% Jan 33% Jan 33% Jan 37% Jan 37% Jan 27% Jan 10% Feb 8% Jan 37% Jan 27% Jan 10% Sep 31 40% Jan 17% Jan 10% Sep 31 May 27% Jan 107 Apr 12% Jan 27% Jan 20%	
$\begin{array}{c} 30\frac{1}{2} & 31\frac{1}{4}\\ *54\frac{1}{4} & 55\frac{1}{2}\\ 178 & 84\\ 23\frac{1}{8} & 23\frac{1}{8}\\ 33\frac{3}{4} & 34\\ *14\frac{1}{2} & 13\frac{1}{4}\\ 13\frac{1}{2} & 13\frac{1}{4}\\ *14\frac{1}{2} & 14\frac{1}{4}\\ *14\frac{1}{2} & 14\frac{1}{6}\\ *121 & 121\frac{1}{2}\\ *34\frac{3}{4}\frac{1}{2}\\ 23\frac{1}{2} & 23\frac{1}{2}\\ 6\frac{1}{3}\frac{1}{2} & 23\frac{1}{2}\\ 139\frac{1}{2} & 23\frac{1}{2}\\ 139\frac{1}{2} & 23\frac{1}{2}\\ 139\frac{1}{2} & 39\frac{1}{2}\\ 139\frac{1}{2} & 39\frac{1}{2}\\ 39\frac{1}{2} & 39\frac{1}{2}\\ 39\frac{1}{2} & 39\frac{1}{2}\\ 16\frac{1}{3}\frac{1}{2}\frac{1}{2}\frac{1}{4}\\ 16\frac{1}{2}\frac{1}{4}\frac{1}{2}\frac{1}{4}\\ 16\frac{1}{2}\frac{1}{4}\frac{1}{2}\frac{1}{4}\\ 139\frac{1}{2}\frac{1}{2}\frac{1}{3}\\ 19\frac{1}{4}\frac{1}{2}\frac{1}{4}\\ 139\frac{1}{2}\frac{1}{2}\frac{1}{4}\\ 12\frac{1}{4}\frac{12\frac{1}{4}}{2}\\ 12\frac{1}{4}\frac{12\frac{1}{4}}{2}\\ 36\frac{3}{4}\frac{36\frac{3}{4}}{4}\\ 8\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{3}{2}\frac{3}{2}\\ *31\frac{6}{3}\frac{3}{4},\frac{36\frac{3}{4}}{4}\\ 8\frac{48}{5}\frac{67\frac{1}{5}}{5}\frac{5}{3}\frac{1}{4}\\ 6\frac{7}{4}\frac{63\frac{1}{4}}{5}\frac{22\frac{1}{4}}{2}22\frac{1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,000\\ 40\\ 40\\ 42,300\\ 41,300\\ 2,2900\\ 100\\ 50\\ 100\\ 100\\ 50\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,700\\ 6,500\\ 2,210\\ 7,200\\ 3,670\\ 9,800\\ 9,8$	Galifornia Packing 5% preferred Caluanta Zinc-Lead Calumet & Hecla Cons O Campbell W & O Fdy Canada Dry Ginger Ale. 84.25 preferred Canadian Pacific Ry Canon Mills Capital Administration 33 preferred A Carolina Clinch & Ohio Carpenter Steel Co Carolina Clinch & Ohio Carpenter Steel Co Carolina Clinch & Ohio Carpenter Steel Co Preferred Caterpillar Tractor Celanses Corp of Amer. 84.75 1st preferred Central Sceneral Corp. 5% preferred Central Aguired Assoc. Central Foundry Co. Central Foundry Co. Conteage Graat West RR Co. Chicago Great West RR Co. Chicago Great West RR Co. Chicago Mail Order Co. Chicago Mail Order Co. Chicago Mail Order Co. Chicago Mail Order Co. Chicago Pheumat Tol. 33 conv preferred. Chicago Pheumat Tol. 35 conv preferred. Chicago Pheumat Co. Chicago Preferred. City Investing Co new. 5% preferred. City Kores. Clark Equipment. City Corp. City Investing Co new. 5% preferred. City So Forefored. Coca-Cola Co (The). City Corp. City Roysting Co Cor 5% preferred. Coloracia K Aikman. Civet Peabody & Co. Preferred. Coloracia K Aikman. Civet Peabody & Co. Preferred. Coloracia K Saikman. Civet Peabody & Co. Preferred. Coloracia K Saikman. Civet Peabody & Souther. Coloracia K Saikman. Sy conv preferred. Coloracia K Saikman. Coloraci	50 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 Feb 19 557% Jan 3 2 Feb 23 9 Feb 23 9 Feb 23 9 Feb 23 9 Feb 23 2 Feb 23 9 Feb 23 9 Feb 23 14 Feb 19 155% Feb 19 155% Feb 20 7 14 Feb 20 17 4 Mar 1 15 3 % Feb 20 17 4 Mar 1 15 3 % Feb 20 15 % Feb 20 15 % Feb 20 15 % Jan 10 6 3 Feb Feb 20 9 4 Mar 1 15 3 % Feb 20 5 2 4 Feb 20 7 % Jan 20 5 2 4 Feb 20 2 3 Mar 1 15 % Feb 20 3 Mar 1 2 5 Feb 16 5 3 k Feb 20 3 Mar 1 15 % Feb 20 16 4 7 Feb 20 17 % Jan 8 10 3 % Feb 20 10 4 7 4 Jan 11 14 % Feb 23 12 % Feb 19 3 12 % Feb 19 3 12 % Feb 19 3 12 % Feb 19 3 12 % Feb 20 10 40 % Jan 10 15 % Jan 20 16 % Jan 11 14 % Feb 22 10 % Jan 13 12 % Feb 20 10 % Jan 14 13 % Jan 11 14 % Feb 22 3 % % Feb 20 14 % Jan 3 16 % Jan 20 16 % Jan 30 14 % Jan 3 16 % Jan 20 16 % Jan 30 14 % Jan 3 16 % Jan 20 16 % Jan 30 14 % Jan 3 16 % Jan 30 14 % Jan 3 16 % Jan 30 14 % Jan 3 16 % Jan 20 16 % Jan 30 14 % Jan 3 16 % Jan 30 16 % Jan 20 17 % Jan 3 18 % Jan 3 19 % Jan 3 10 % Jan 3	24% Jan 53% Feb 34 Jan 6 May 1514 Jan 23% Feb 33% Jan 8% Jan 8% Jan 6% Feb 43% Jan 27% Jan 27% Jan 18% Oct 56% Nov 4 Jan 33 Apr 143% Jan 27% Jan 13 Jan 11 Jan 17 Jan 19 Nov 2% Jan 30 Apr 2% Jan 30 Apr 2% Jan 10 Nov 2% Jan 30 Apr 2% Jan 10 Nov 2% Jan 30 Apr 2% Jan 10 Nov 2% Jan 10 Apr 20% Apr 7% Jan 107 Jan 8% Apr 20% Apr 20% Apr 20% Apr 20% Apr 20% Apr 20% Jan 30% Apr 20% Jan 30% Apr 20% Jan 27% Jan 108 Jan 21% Apr 23% Feb 11% Jan 24% Jan 25% Nov 95 Nov 95 Nov 95 Nov 95 Nov 95 Nov 95 Nov 23% Feb 14% Jan 25% Jan 25% Feb 14% Jan 25% Feb 14% Jan 25% Jan 25% Feb 14% Jan 25% Feb 14% Jan 25% Jan 2	30% July 57 Nov 14/4 Jun 7% Dec 21% July 35% Dec 12% July 51% July 51% July 51% July 51% Dec 33% Dec 65 Dec 53% Oct 39 Mar 152% Dec 65 Dec 53% Oct 39 Mar 152% Dec 54 July 40% Jan 106 Dec 129% Nov 15% Jun 19% July 4% July 4% July 4% July 4% July 14 Sep 15 Mar 28% Nov 12% Dec 37% Mar 28% Nov 12% Dec 31% Dec 31% Dec 31% Dec 30% Nov 23 Dec 31% Dec 31% Dec 31% Dec 30% Nov 23 Dec 31% Dec 31% Dec 31% Dec 30% Nov 23 Dec 31% Dec 30% Nov 23 Dec 31% Dec 30% Nov 23 Dec 31% Dec 30% Nov 23 Dec 31% Dec 50% Dec 9% Mar 30% Nov 25% July 46% July 21% Dec 50% Dec 9% Mar 25% Mar 30% Nov 55% July 46% July 21% Dec 50% Dec 9% Mar 25% Mar 30% Nov 55% July 46% July 21% Dec 50% Dec 9% Mar 30% Nov 55% July 21% Dec 50% Dec 9% Mar 30% Nov 55% July 46% July 21% Dec 50% Dec 9% Mar 30% Nov 55% July 21% Dec 30% Nov 55% July 21% Dec 30% Nov 55% July 21% Dec 30% July 21% Dec 30% July 21% Dec 30% July 21% Dec 30% July 21% Dec 31% Dec 96% Dec 30% July 21% Dec 30% July 21% Dec 30% Dec 30% July 31% Dec 96% Dec 30% July 31% Dec 96% Dec 30% July 21% Dec 31% Dec

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For footnotes see page 1003.

NEW YORK STOCK RECORD

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Saturday Feb. 24	Monday Feb. 26	LOW AND HIGE Tuesday Feb. 27	I SALE PRICES Wednesday Feb. 28	Thursday Mar. 1	Friday Mar. 2	Sales for the Week	STOCKS NEW YOBK STOCK EXCHANGE	Range Sind Lowest	ce January 1 Highest		Previous 1944 Highest
\$ per share 5 5 5 $\frac{1}{5}$ 94 $\frac{3}{5}$ 94 $\frac{3}{5}$ 88 $\frac{1}{6}$ 89 20 102 102 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ *47 $\frac{5}{6}$ 49 $\frac{7}{6}$ 42 $\frac{3}{4}$ 42 $\frac{1}{4}$ *107 $\frac{1}{4}$ 117 46 $\frac{1}{6}$ 46 $\frac{3}{4}$ 94 $\frac{1}{4}$ 94 $\frac{1}{2}$ 29 $\frac{3}{6}$ 29 $\frac{3}{5}$ 28 28 *32 32 $\frac{1}{2}$ *103 $\frac{1}{2}$ 104 44 $\frac{4}{4}$ 26 $\frac{3}{4}$ 26 $\frac{7}{6}$ *107 $\frac{5}{6}$ 108 $\frac{1}{5}$ $\frac{1}{6}$ *13 $\frac{3}{5}$ 13 $\frac{3}{4}$	$\begin{array}{c} $ per share \\ 47_6 & 5\% \\ 94 & 94\% \\ 88 & 88\% \\ 102 & 102\% \\ 42\% & 24\% \\ 42\% & 24\% \\ 42\% & 42\% \\ 42\% & 42\% \\ 42\% & 42\% \\ 45\% & 42\% \\ 45\% & 42\% \\ 45\% & 42\% \\ 45\% & 42\% \\ 27\% & 17\% \\ 17\% & 17\% \\ 17\% & 17\% \\ 17\% & 17\% \\ 34\% & 45\% \\ 29\% & 29\% \\ 24\% & 27\% \\ 24\% & 24\% \\ 27\% & 31\% \\ 104 & 104 \\ 45\% & 26\% \\ 26\% & 26\% \\ 30\% & 31\% \\ 30\% & 31 \\ 30\% & 31\% \\ 30\% & 33\% \\ 30\% & 31\% \\ 30\% & 33\% \\ 30\% & 31\% \\$	\$ per share 4% 5 5% 94% 94% 88 89 103 103% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24%	\$ per share 5 5 $\frac{5}{2}$ 94 $\frac{3}{2}$ 94 $\frac{3}{8}$ *88 $\frac{5}{2}$ 89 *102 103 24 $\frac{1}{4}$ 24 $\frac{5}{4}$ *107 $\frac{49}{6}$ 42 $\frac{1}{4}$ 24 $\frac{3}{4}$ *107 $\frac{3}{6}$ 117 $\frac{5}{6}$ 45 $\frac{45}{2}$ 177 $\frac{18}{4}$ 45 $\frac{45}{2}$ 29 $\frac{3}{6}$ 29 $\frac{1}{2}$ *24 $\frac{1}{2}$ 25 x28 $\frac{1}{4}$ 28 $\frac{5}{6}$ *24 $\frac{1}{2}$ 25 x28 $\frac{1}{4}$ 28 $\frac{5}{6}$ *32 32 $\frac{1}{2}$ 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 26 $\frac{1}{6}$ 27 108 $\frac{1}{4}$ 108 $\frac{1}{4}$ 5 $\frac{1}{4}$ 5 $\frac{3}{4}$ 31 $\frac{1}{3}$ 32 $\frac{3}{4}$ 14	\$ per share 5 5 $\frac{5}{6}$ 95 $\frac{95}{23}$ 88 $\frac{1}{22}$ 89 $\frac{102}{24}$ 102 $\frac{3}{24}$ 24 $\frac{102}{24}$ 24 $\frac{102}{24}$ 26 $\frac{102}{25}$ 25 $\frac{102}{24}$ 27 $\frac{102}{24}$		Shares 73,300 3,200 200 200 1,100 1,200 200 4,200 10,700 12,000 74,100 7,200 74,100 7,200 12,300 1,100 2,800 1,700 24,600 3,300 11,500 24,500 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,600 3,300 11,500 26,700	Par Columbia Gas & Elec. No par 6% preferred series A. 100 5% preferred. 100 Columbia Carbon Co. No par Columbia Pictures. No par Commercial Credit. 10 4¼% conv preferred. 10 00mmercial Credit. 10 4¼% conv preferred. 10 00mmercial Southern. No par Commonwealth & Southern. No par Commonwealth Edison Co. 25 Conde Nast Pub Inc. No par Consol Idated Cigar. No par Consol Edison of N Y. No par \$5 preferred. No par Sconsol Edison of N Y. No par Consol Flim Industries. No par Consol Laundries Corp. 5 Consol Laundries Corp. 5	\$ per share 4 % Jan 2 90 % Jan 6 84 Jan 27 95 % Jan 9 21 Jan 15 47 % Jan 9 21 Jan 15 47 % Jan 24 39 Jan 2 107 Jan 8 42 % Jan 2 107 Jan 8 42 % Jan 2 21 % Jan 24 14 Jan 2 28 Jan 2 22 Jan 12 27 % Jan 2 21 % Jan 2 21 % Jan 2 21 % Jan 2 22 % Jan 2 23 % Jan 2 24 % Jan 2 24 % Jan 2 26 % Jan 2 26 % Jan 2 26 % Jan 2 26 % Jan 2 27 % Jan 2 10 Jan 2 26 % Jan 2 26 % Jan 2 27 % Jan 2 28 % Jan 2 28 % Jan 2 29 % Jan 2 20 % Jan 4 20 % %	\$ per share 5¼ Feb 19 96 Mar 2 90 Feb 15 103% Feb 27 25% Feb 10 49 Jan 29 43% Feb 17 107% Feb 14 18% Feb 19 97 Mar 2 29% Mar 2 29% Mar 2 29% Mar 2 29% Jan 2 34% Jan 3 27¼ Feb 27 108% Feb 27 6¼ Feb 2 23% Feb 12 14% Feb 2	\$ per share 3% Nov 76 Jan 70 Feb 84 Feb 16¼ Apr 37½ Jan 37½ Jan 105 Feb 40½ Feb 14¼ Apr 40½ Feb 79 Jan 24¾ Jan 8½ Feb 21% Feb 102% Jan 2½ Jan 7½ Feb 102% Jan 6% Jan 7¾ Jan	\$ per share 5¼ Mar 97½ Dec 93 Feb 98½ Dec 23 Dec 49% Dec 43½ Jun 108 Oct 50% July 18% Jun 14% July 95% Dec 29¼ Nov 26 Dec 29¼ Nov 26 Dec 29¼ Nov 25% Oct 108% Oct 6¼ July 30% Nov 30% Nov 30% July
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Saturday Feb. 24 \$ per share	L Monday Feb. 26 \$ per share	OW AND HIGH Tuesday Feb. 27 \$ per share	SALE PRICES Wednesday Feb. 28 \$ per share	Thursday Mar. 1 \$ per share	Friday Mar. 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	e Janwary 1 Highest \$ per share \$	Range for P Year 10 Lowest t per share	
\$ per share *88 92 147% 147% 18 18 4934 4934 *71/2 75%	\$ per share *88 92 14 ³ / ₄ 15 17 ¹ / ₂ 18 49 49 ¹ / ₂ 7 ¹ / ₄ 7 ³ / ₈	* per share *87¼ 92 14% 14% 18 18½ 50 50 7¾ 7¾	*87 ¹ / ₈ 92 14 ³ / ₄ 15 ¹ / ₄ 18 ¹ / ₈ 18 ³ / ₈ 49 ¹ / ₂ 50 ¹ / ₄ 7 ³ / ₈ 7 ¹ / ₂	*87 1/8 92 *87 1/8 92 15 15 % 18 1/2 18 % 49 1/2 49 3/4 x7 3/8 7 1/2	* per share *87½ 92 15¼ 15½ 18½ 19 48½ 49½ 7¼ 7%	3,900 4,400 4,500 1,700	Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	50 5 5 3	6 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	86 Jan 27 15% Feb 19 19½ Feb 6 52 Feb 21 7½ Feb 23	78½ Feb 6% Apr 9% Apr 21% Jan 2% Jan	84½ Aug 13½ Oct 17% Dec 47% Dec 6% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,000\\ 16,300\\ 10,800\\ 4,300\\ 40\\ 700\\ 3,200\\ 5,400\\ 160\\ 1,600\\ 700\\ 5,900\\ 100\\ 5,900\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ $	F Fairbanks Morse & Co. Fajardo Sug Co of Pr Ri Faderal Light & Tractio & preferred. Federal Min & Smeit Co. Federal Motor Truck. Federal Motor Truck. Federated Dept Stores. Fider Phen Fire Ins N X Firestone Tire & Rubber. My preferred. First National Stores. Finktobe Co (The). My preferred. Forence Store Co. Floresheim Shoe Class A. Folansbee Stele Corp. 50 of Fair Stores Inc. 50 of Fair Sto	ico 20 Rad Corp.1	42% Jan 2 25% Jan 4 13 Jan 2 17 Jan 5 105 Jan 29 25% Jan 2 23% Jan 5 9% Jan 22 28% Jan 22 28% Jan 22 28% Jan 23 103 Jan 22 24% Jan 3 50 Jan 2 24% Jan 3 50 Jan 2 24% Jan 3 60 Jan 2 24% Jan 4 107% Jan 4 30% Feb 2 6% Jan 24 30% Feb 2 6% Jan 24 30% Feb 2 6% Jan 24 30% Feb 2 6% Jan 24 15% Jan 13 66 Jan 26 25 Jan 4 16 Jan 22 120 Jan 24 34 Jan 5 42% Jan 27	$\begin{array}{c} 50 {\rm Feb} \ 16\\ 31\% \ Jan \ 18\\ 16\% \ Feb \ 2\\ 22\\ Mar \ 1\\ 106\% \ Jan \ 8\\ x38 \ Feb \ 28\\ 28\% \ Feb \ 28\\ 12 \ Feb \ 19\\ 12 \ Feb \ 19\\ 131\% \ Mar \ 1\\ 107 \ Jan \ 2\\ 28\% \ Jan \ 16\\ 57\% \ Feb \ 19\\ 107 \ Feb \ 19\\ 29\% \ Feb \ 14\\ 107 \ Feb \ 12\\ 45\% \ Feb \ 12\\ 45\% \ Feb \ 12\\ 45\% \ Feb \ 12\\ 33\% \ Mar \ 1\\ 8 \ Mar \ 2\\ 53 \ Jan \ 3\\ 18 \ Feb \ 28\\ 36 \ Feb \ 18\\ 36 \ Feb \ 18\\ 36 \ Feb \ 19\\ 18\% \ Jan \ 8\\ 135 \ Jan \ 31\\ 37 \ Jan \ 11\\ 50 \ Feb \ 19\\ 19 \ Feb \ 19\\ \end{array}$	33¼ Jan 21% Jan 14% Jan 14% Jan 100 Jan 19% Apr 17 Apr 5 Jan 22% Jan 93 Jan 17 Jan 38% Feb 103% Apr 35½ Jan 38% Feb 103% Apr 35½ Jan 34½ Jan 24% Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 24% Jan 13% Jan 103 Apr	44% Dec 14% Jan 17% Dec 105 Aug 27% Nov 24 Dec 10% Aug 32 Dec 10% Aug 32 Dec 10% Dec 27% Aug 53% Aug 53% Aug 53% Aug 53% Aug 53% Aug 26% Jun 11% Dec 42% Dec 33% Dec 8% Jun 58% Jun 58
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17,200\\ 21,600\\ 2,200\\ 500\\ 60\\ 2,200\\ 900\\ 60\\ 2,500\\ 40\\ 9,800\\ 2,500\\ 400\\ 4,800\\ 3,800\\ 4,800\\ 3,100\\ 4,800\\ 3,100\\ 4,800\\ 3,100\\ 1,300\\ 4,800\\ 3,100\\ 1,300\\ 4,800\\ 3,100\\ 1,300\\ 4,000\\ 5,000\\ 1,100\\ 27,500\\ 3,000\\ 1,100\\ 2,600\\ 2,600\\ 1,900\\ 1,900\\ 1,900\\ 1,900\\ 1,900\\ 1,900\\ 1,500\\ 2,600\\ 1,500\\ 5,000\\ 6,800\\ 1,000\\ 5,000\\ 5,000\\ 1,000\\ 1,500\\ 1,000\\ 1,500\\ 1,000\\ $	Gabriel Co (The) el A Gair Co Inc (Robert) 6% preferred	1 20 No par No par No par 20 No par 50 No par 100 No par No par No par No par No par No par No par No par No par 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1/8 Feb 27 7 Feb 20 18 3/4 Feb 20 18 3/4 Feb 20 8 3/4 In 12 19 3/4 Feb 20 8 3/6 Mar 2 2 8 3/4 Feb 20 6 1 Jan 5 14 3/6 Feb 20 6 1 Jan 5 14 3/6 Feb 20 6 1 Jan 5 14 3/6 Feb 20 2 8 3/6 Mar 2 2 8 3/6 Feb 20 2 9 3/6 Feb 20 2 8 3/6 Mar 1 2 9 3/6 Feb 20 2 8 3/6 Mar 1 2 9 3/6 Feb 20 2 8 3/6 Mar 1 1 10 5/6 Feb 20 2 8 3/6 Mar 1 1 2 7 Jan 26 6 3/6 Mar 1 1 2 7 Jan 26 6 3/6 Feb 20 2 3/6 Feb 10 2 3/6 Feb 10 2 3/6 Feb 10 2 3/6 Feb 20 1 3/2 4/6 Feb 10 2 3/6 Feb 10 2 3	2% Jan 2% Jan 2% Jan 12% Jan 12% Jan 12% Jan 13% Feb 51 Jan 10% Feb 51 Jan 10% Feb 105 Jun 41% Apr 7% Jan 143 Feb 6% Jan 14% Jan 25% Apr 12% Feb 102 Jan 12% Feb 125 Sep 102 Jan 12% Feb 125 Sep 102 Jan 18% Apr 6% Jan 4% Jan 4% Jan 11% Jan 25% Apr 128 Mar 51% Feb 126% Jan 4% Jan 18% Apr 6% Jan 18% Apr 6% Jan 18% Apr 6% Jan 18% Apr 6% Jan 18% Apr 6% Jan 18% Apr 12 Apr 3% Apr 12 Apr 3% Apr 14% Jan 18% Apr 6% Jan 18% Apr 19% Apr 19% Apr 19% Apr 19% Apr 19% Apr 19% Feb 99 Feb 7% Jan 19% Feb 99 Feb 7% Jan 15% Mar 11% Jan 15% Apr 22% Jan 15% Apr 22% Jan 15% Apr 22% Jan 15% Apr 22% Jan 22% Jan 15% Apr 22% Jan 22% Jan 15% Apr 22% Jan 22% Jan 23% Jan 40 Feb 98 Jan 36% Feb 10% Feb 10	7 July 5¼ July 17¼ Dec 18½ July 66 Nov 7% Dec 23½ Dec 23½ Dec 16¼ Dec 16¼ Dec 16¼ Dec 29½ July 22½ Dec 29½ July 22½ Dec 29½ July 3½ Dec 29½ July 3½ Dec 29½ July 3½ Dec 29½ July 3½ Dec 29½ July 3½ Aug 140 Sep 120 Dec 13½ Nov 66½ Nov 23¼ July 23% July 23% July 23% July 23% July 23% Dec 13½ Nov 66½ Nov 23% July 23% July 23% July 23% July 23% July 23% Dec 13½ Dec 24% Nov 21% July 23% July 23% July 23% July 23% July 23% Dec 13½ Dec 24% Nov 21% Dec 25% July 13½ Dec 25% Dec 105½ Aug 16½ Dec 22% Dec 105½ Aug 16½ Dec 22% Dec 105½ Aug 16½ Dec 25% Dec 105½ Aug 16½ Dec 25% Dec 105½ Aug 16½ Dec 25% Dec 105½ Aug 17% Dec 25% Dec 105½ Aug 17% Dec 25% Dec 105½ Aug 17% Dec 12% Dec 10% Dec 10% Dec 12% Dec 10% Dec 10% Dec 22% Dec 10% Dec 10% Dec 10% Dec 10% Dec 10% Dec 10% Dec 22% Dec 10% Dec 10% Dec 23% Dec 10% Dec 10% Dec 23% Dec 10% Dec 24% Dec 25% Auly 10% Dec 25% Dec 10% Dec 10% Dec 20% Dec
*36 37 *263* 263% *231/2 241/6 181/2 181/2 *1071/2 109 1077% 1077% 207% 21 *153 10 10 *110 114 For foot	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *35 & 36\frac{1}{22} \\ *26\frac{3}{16} & 26\frac{3}{36} \\ 23\frac{1}{4} & 26\frac{3}{46} \\ *107\frac{1}{2} & 23\frac{1}{4} \\ *107\frac{1}{2} & 23\frac{1}{4} \\ *107\frac{1}{2} & 21\frac{1}{9} \\ *107\frac{1}{2} & 21\frac{1}{9} \\ *153 & -\frac{1}{9}\frac{1}{9}\frac{1}{9} \\ *110 & 114 \end{array}$	$\begin{array}{c} *35\frac{1}{2}, 37\\ *26\frac{1}{6}, 26\frac{3}{6}\\ 23\frac{1}{2}, 23\frac{3}{4}\\ *18\frac{1}{14}, 18\frac{1}{2}\\ *107\frac{1}{2}, 109\\ *107 108\\ 21\frac{1}{8}, 21\frac{1}{8}\\ 21\frac{1}{8}, 21\frac{1}{8}\\ *153\\ -9\frac{3}{4}, 9\frac{1}{8}\\ 9\frac{1}{4}, 9\frac{1}{8}\\ *110 114\\ \end{array}$	 800 2,000 100 4,600 1,800 	Hamilton Watch Co 6% preferred	No par No par No par 100	107 Feb 28 18% Jan 2 154 Feb 17 7 ³ ⁄ ₄ Jan 4	28 Jan 9 24% Feb 7 18½ Feb 24 109 Jan 16 110¼ Jan 12 21% Feb 28 154 Feb 17 10¾ Feb 16	27 Apr 26% Dec 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan 104½ Jan	33% Dec 38 May 22% Dec 16% July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 5, 1945

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				NE	W YORK	STOC	CK RECORD			
$\begin{array}{c} \textbf{Saturday}\\ \textbf{Feb. 24}\\ \textbf{\$ per share}\\ 1134 1216\\ 7162 7162\\ \textbf{\$ 211}\\ 2134 2134\\ 2134 2134\\ 2134 2134\\ 2134 2134\\ 2134 2134\\ 2134 2134\\ 2134 2134\\ 2135 2127\\ \textbf{\$ 2516} 2616\\ \textbf{\$ 30}\\ \textbf{\$ 172 17616}\\ \textbf{\$ 2616} 2616\\ \textbf{\$ 30}\\ \textbf{\$ 131}\\ \textbf{\$ 335 127\\ \textbf{\$ 2514 2616}\\ \textbf{\$ 2616}\\ \textbf{\$ 331}\\ \textbf{\$ 335 127\\ \textbf{\$ 2514 2616}\\ \textbf{\$ 3316 131}\\ \textbf{\$ 335 127\\ \textbf{\$ 2514 2616}\\ \textbf{\$ 3316 131}\\ \textbf{\$ 335 127\\ \textbf{\$ 2514 2616}\\ \textbf{\$ 191 191}\\ \textbf{\$ 191}\\ \textbf$	$\begin{array}{c} \mbox{Monday}\\ \mbox{Feb. 26}\\ \mbox{$ $ per, share}\\ 1134 12\\ 736 712\\ 1133 1434 12\\ 21736 22\\ *764 78\\ *1722 17612\\ 26 264 10\\ 130 130\\ *7342 77\\ *12512 177\\ 225 262\\ 267 287\\ 4714 48\\ *00 2016\\ 1835 1859\\ *117 - 2016\\ 1835 1859\\ *117 - 4632 2016\\ 1835 1859\\ *117 - 4634 2243\\ *7642 277\\ *111 1112\\ 4134 4234\\ 2154 2243\\ *7642 277\\ *115 76 165\\ 215 2243\\ *7642 277\\ *115 76 1225\\ 3054 2243\\ *764 2243\\ 234 2234\\ 234 234\\ 236 2036\\ 1756 1826\\ 475 5 \end{array}$	LOW AND HIG: Tuesday Tesday Feb. 27 \$ per share 113% 113% 173% 113% 22 22 $^{\circ}7614$ 80 $^{\circ}172$ 1761% 261% 263% 8034 8934 $^{\circ}130$ 151 $^{\circ}74$ 77 $^{\circ}25534$ 26 29 393% $^{\circ}130$ 151 $^{\circ}74$ 77 $^{\circ}25534$ 26 29 391% 29 161% 29 162 29 391% 20 162 29 391% 20 162 29 391% 20 162 29 391% 20 162 29 391% 20 162 20 392 20 39	$\begin{array}{c} \textbf{\textbf{SALE PRICES}}\\ \textbf{\textbf{Wednesday}}\\ \textbf{Feb. 28}\\ \textbf{\textbf{sper share}\\ 1134 12\\ 7152 734\\ 113 113\\ 113 113\\ 113 113\\ 113 113\\ 113 113$	$\begin{array}{r} {\bf Thursday}\\ {\bf Mar. 1}\\ {\bf $ per share}\\ 117_6&12\\ 776&776\\ 112&113\\ 22&22\\ *761_2&80\\ *172&1764_2\\ 27&273_4\\ 871_2&834_4\\ 130&130\\ 77&77\\ 1254_2&1254_2\\ *26&28\\ *283_4&293_6\\ 471_2&474_2\\ 956&130\\ 471_2&474_2\\ 284&474_2\\ 474_2&474_2\\ 195_8&195_6\\ *1174_5&-194_2\\ 183_4&195_6\\ *1174_5&-194_2\\ 275_6&23\\ 779&80\\ 1104_2&1114_2\\ 2734_4&734_4\\ 175_6&183_4\\ 234_4&234\\ 135_6&23\\ 774_4&34_4\\ 234_4&234\\ 135_6&23\\ 134_2&234\\ 135_6&23\\ 134_2&234\\ 135_6&23\\ 134_2&234\\ 234_4&234\\ 135_6&23\\ 134_2&234\\ 135_6&23\\ 134_2&234\\ 234_4&234\\ 234_4&234\\ 135_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&23\\ 134_2&234\\ 234_6&25\\ 134_2&234\\ 135_6&25\\ 134_2&234\\ 234_6&25\\ 134_2&25\\ 13$	Friday Mar. 2 \$ per share 1134 117% 754 754 1125 1127% 1215 22 7615 26 172 17615 2634 2774 88 8844 13015 130152 78 78 *2615 127 *2615 127 *2715 127 *	Sales for the Week Shares 7,100 450 5,300 5,300 120 400 100 3,600 2,000 4,100 9,100 2,000 4,100 9,100 5,000 4,100 10,000 2,000 4,100 10,000 10,000 10,000 10,000 10,000 10,000 10,000	STOCKS NEW YORK STOCK EXCHANGE Par Hayes Industries Inc. ? Hayes Mig Corp. ? Hayes Mig Corp. ? Hayes Mig Corp. ? Hayes Mig Corp. ? Hazel-Atlas Glass Co. ? Hecht Co.	Range Since January 1 Highest# per share# per share9% Jan4 12% For 31.5 6% Jan3 8% Feb 20109Jan 1311820% Jan3 8% Feb 20109Jan 1311820% Jan 1022% Feb 1373% Jan 976% Mar 2170Jan 1417423% Jan 2228% Feb 1723% Jan 290% Feb 24130Feb 1578130Feb 157813372Feb 1523Jan 17125% Feb 2125Jan 2526% Feb 2821% Jan 229% Feb 2421% Jan 220% Feb 2411% Jan 234818% Mar 220% Feb 2811% Jan 1519% Feb 24117Jan 26117117Jan 2230 Mar 144% Jan 220% Feb 2816% Jan 22321% Jan 22316% Jan 22125% Jan 22326% Jan 22111% Jan 1810% Jan 22127% Jan 2111% Jan 1110% Jan 221241634% Jan 221% Feb 1627Jan 232% Feb 1627Jan 232% Feb 1527Jan 232% Feb 1627Jan 232%	Year Lowest	r Previous 1944 Highest # per share 9% Dec 8% Sep 112 Dec 22% July 75% Feb 89 Jun 134 Mar 73 July 125 Dec 25% Aug 23% Dec 47% Sep 21% Nov 19% Dec 117 Apr 47% July 45 Jun 18% Aug 72% Nov 114 Sep 72% Nov 114 Sep 72% Nov 114 Sep 72% July 13% July 13% July 2% July 13% July 2% July 13% July 2% July 14% Sec 28% July 16% Ju
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,500\\ 34,100\\ 3,200\\ 0\\ 2,370\\ 8,400\\ 1,000\\ 1,200\\ 10,500\\ 10,500\\ 2,100\\ 27,600\\ 27,600\\ 27,600\\ 27,600\\ 430\\ 22,400\\ 5,700\\ 430\\ 22,400\\ 5,700\\ 14,600\\ 430\\ 22,400\\ 5,700\\ 14,600\\ 42,900\\ 14,600\\ 42,900\\ 12,000\\ 2,000\\ 15,500\\ 2,000\\ 1,500\\ 2,000\\ 900\\ 1,500\\ 2,000\\ 900\\ 1,500\\ 900\\ 1,500\\ 900\\ 1,500\\ 900\\ 1,500\\ 900\\\\\\\\\\\\\\ -$	Idaho Power Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 Feb 101/2 Jan 251/4 Jan 153/4 Apr 153/4 Apr 351/4 July 100 Jun 188/8 Mar 158 Mar 711/4 Feb 93/4 May 71/2 Jan 154/8 Feb 63/8 Jan 154/8 Feb 673/4 Apr 165/2 Jan 15/4 Jan 15/5 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 13/4 Jan 35/2 Jan 35/2 Jan 35/2 Jan 35/2 Jan 35/2 Jan 113/4 Jan 113/4 Jan 113/4 Jan 113/4 Jan 113/4 Jan	32 ½ Nov 23 ½ Dec 56 Dec 777 ½ Dec 20 ¼ Oct 42 ¾ July 106 ½ Dec 111 ¾ Nov 165 Sep x87 Aug 12 ¾ July 165 Sep x87 Aug 12 ¾ July 165 ½ Dec 180 ½ Dec 180 ½ Dec 180 ¼ Dec 180 ¼ Duc 18 ¾ Jun 80 Dec 180 ¼ Jun 22 ¼ July 22 Jun 82 ½ Dec 12 ⅓ Jun 22 ∬ Dec 13 ₲ Oct 21 ⅓ Dec 13 ₲ Oct 21 ⅓ Dec 13 ₲ Oct 21 ⅓ Dec 13 ₲ Oct 20 ¼ Aug 20 ¼ Aug 20 ¼ Aug 20 ¼ Aug 20 ¼ Aug 20 ¼ Dec 20 ¼ Aug 20 ¼ Dec 20 ¼ Aug 20 ¼ Dec
$\begin{array}{cccc} & ^{\circ}39 & 41 \\ ^{\circ}111 & 115^{3}4 \\ 111^{3}4 & 111^{3}4 \\ 35 & 35 \\ 110 & 110 \\ ^{\circ}90 & 97 \\ 30^{\prime}_{6} & 30^{\prime}_{4} \\ 83^{\prime}_{76} & 84^{\prime}_{2} \\ ^{\circ}97 & 98^{\prime}_{52} \\ 23^{\prime}_{4} & 23^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 40 & 40^3\!$	$\begin{array}{c} 40\frac{1}{4} & 40\frac{1}{4} \\ *111 & 115\frac{1}{3} \\ 37 & 37\frac{1}{2} \\ 110 & 170 \\ 91 & 97 \\ x31\frac{1}{3} \\ x34\frac{3}{4} \\ x84\frac{3}{4} \\ x100 \\ 100\frac{1}{2} \\ 25\frac{1}{2} \\ 26\frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,900 -29600 90 26,600 1,400 2,000 23,700	Jewel Tea Co Inc	34 ³ / ₄ Jan 22 40 ³ / ₄ Feb 20 111 Jan 23 113 ³ / ₄ Feb 15 101 Jan 2 113 Feb 15 31 Jan 25 37 ⁴ / ₂ Mar 1 109 ³ / ₆ Jan 27 111 ¹ / ₂ Feb 3 90 Jan 10 93 Jan 9 27 ⁴ / ₆ Jan 24 13 ⁴ / ₄ Feb 28 80 Jan 2 x84 ⁴ / ₆ Mar 1 91 ¹ / ₂ Jan 2 x100 ⁴ / ₉ Mar 1 19 ¹ / ₂ Jan 2 x100 ⁴ / ₉ Mar 1	27 Apr 10734 Jan 845% Feb 30 Nov 10734 Sep 90 May 205% Jan 58 Jan 664/2 Jan 103% Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,800\\ 10\\ 13,400\\ 2,400\\ \hline 300\\ 2,700\\ 5,000\\ 15,\overline{900}\\ 400\\ 1,000\\ 3,500\\ 5,\overline{900}\\ 200\\ 1,500\\ 1,700\\ \end{array}$	Kalamazoo Stove & FurnNo par Kansas City SouthernNo par A % non-cum preferred100 Kaufmann Dept Stores100 Kayser (Julius) & Co5 Kelsey Hayes Wh'l conv cl A1 Class BNo par Kendall Co \$6 pt pfd ANo par Kendall Co \$6 pt pfd ANo par Kensectt CopperNo par Kinney (G R) Co1 \$5 prior preferredNo par Kinney (G R) Co1 S prior preferredNo par Koppers Co Inc10 4% % preferred00 Kresge (S S) Co10 Kresse (S S) Co10 Kresse (S S) Co10 Kresse (S S) Co10 Kresse (S S) Co10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ Apr 117 Dec 6½ Jan 19¾ Jan 13¼ Feb 17 Jan 20 Jan 13¼ Jan 13¼ Jan 19¼ Jan 31½ Mar 32 Dec 108% Dec 22 Feb 6¾ Jan 31½ Jan 31½ Jan	215% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug 24% Jun 19% Jun 15 May 37% Dec 24 Dec 42 Oct 9% Dec 34% Dec 108% Dec 27% Nov 10% Oct 39 Dec 37% Nov
7% 7% 7% 94 94 •33½ 34 •39% 39% •52½ 54 •14¼ 14% •36 36 *137 - •2% 2% •43¼ 43½ •31% 43½ •3% 8% •3% 8% •3% 8% •3% 8% •3% 8% •3% 455 •63¼ 85 •63¼ 85 •63½ 85¼ •63½ 85¼ •63½ 85¼ •63½ 85¼ •63½ 85½ •64 •63½ 85½ •64 •64 •64 •64 •64 •64 •64 •64 •64 •64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 500\\ 4,500\\ 170\\ 600\\ 700\\ 1,700\\ 700\\ 3,000\\ 3,000\\ 6,900\\ 5,100\\ 6,900\\ 5,100\\ 4,500\\ 4,500\\ 4,500\\ 37,100\\ 37,100\\ 2,300\\ 2,300\\ 2,300\\ 300\\ 300\\ 300\\ 300\\ 5,600\\ 1,800\\ \end{array}$	Laclede Gas Lt Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91/4 Jun 62 Jan 26 Apr 171/4 Jan 38 Apr 8 Jan 21 Apr 113 Jan 41/4 Jan 153/6 Feb 295/6 Jan 171/2 Dec 42 Jan 63/6 Apr 39 Jan 661/4 Jan 174/2 Jan 174/2 Jan 174/2 Jan 263/6 Feb 37 Jan	13 Jan 104 May X31½ Dec 31¼ Dec 127 Dec 127 Dec 127 Dec 127 Dec 128 Dec 39¼ Dec 39¼ Dec 39¼ Dec 38% Dec 39¼ Dec 38% Dec 2% Dec 38% Dec 49% Dec 52 Dec 44 Dec

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Saturday Feb. 24 \$ per share	Monday Feb. 26 S per share	OW AND HIGH (Tuesday Feb. 27 \$ per share	SALE PRICES Wednesday Feb. 28 \$ per share	Thursday Mar. 1 \$ per share	Friday Mar. 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	Highest \$ per share		944 Highest \$ per share
$\begin{array}{c} 23 \frac{1}{2} 23 \frac{1}{2} \\ 32 \\ 32 \\ 20 \frac{1}{4} \\ 20 \frac{1}{4} \\ 20 \frac{1}{2} \\ 77 \frac{1}{4} \\ 77 \frac{5}{4} \\ 53 \frac{1}{4} \\ 54 \\ 19 \frac{1}{5} \\ 41 \frac{1}{4} \\ 21 \frac{3}{4} \\ 22 \frac{1}{2} \\ 22 \frac{1}{2} \\ 25 \frac{1}{4} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & \circ 23 & 23 l_2 \\ 31^5 k & 32 \\ 22 l_2 & 23 l_3 \\ 79 3_6 & 80 \\ 53 & 53 \\ 20 & 20 l_2 \\ 42 l_6 & 42 l_4 \\ 22 l_6 & 42 l_4 \\ 22 l_6 & 23 \\ \bullet 168 l_4 & 172 \\ 26 3_4 & 27 l_8 \\ 113 l_2 & 113 l_2 \end{array}$	$\begin{array}{c} 4,000\\ 2,100\\ 46,600\\ 8,200\\ 2,800\\ 8,200\\ 1,400\\ 11,600\\ 40\\ 5,400\\ 600\end{array}$	Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Lone star Cement Corp Long Bell Lumber A Loose-Wiles Biscult Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville Gas & El A Louisville & Nashville	No par No par No par No par 25 10 100 No par	$\begin{array}{c} 19\% \ \mathrm{Jan} \ 22\\ 29\% \ \mathrm{Jan} \ 2\\ 19\% \ \mathrm{Jan} \ 2\\ 19\% \ \mathrm{Jan} \ 31\\ 73\% \ \mathrm{Jan} \ 22\\ 50\ \ \mathrm{Jan} \ 23\\ 15\% \ \mathrm{Jan} \ 22\\ 15\% \ \mathrm{Jan} \ 24\\ 15\% \ \mathrm{Jan} \ 24\\ 15\% \ \mathrm{Jan} \ 2\\ 16\% \ \mathrm{Jan} \ 2\\ 16\% \ \mathrm{Jan} \ 2\\ 16\% \ \mathrm{Jan} \ 2\\ 103\ \ \mathrm{Feb} \ 2\\ 103\ \ \mathrm{Feb} \ 2\\ \end{array}$	$\begin{array}{ccccc} 244 \mathrm{Keb} & 7\\ 347_8 \mathrm{Feb} & 13\\ 234_2 \mathrm{Mar} & 1\\ 80 \mathrm{Mar} & 1\\ 54 \mathrm{Feb} & 23\\ 204_2 \mathrm{Mar} & 2\\ 454_4 \mathrm{Jan} & 8\\ 23 \mathrm{Feb} & 28\\ 171 \mathrm{Feb} & 27\\ 171 \mathrm{Feb} & 27\\ 1134_2 \mathrm{Mar} & 2\\ \end{array}$	1734 Nov 1934 Jan 1435 Jun 58 May 4034 Feb 8½ Jan 1736 Apr 151 Jan 2055 Jan 6934 Jan	22¼ May 30¼ Dec 23½ Nov 81¼ Dec 53 Dec 16% Dec 20% July 165 Dec 24% Oct 111 Dec
$\begin{array}{c} \circ 31 \frac{3}{4} & 32 \\ \circ 149 & 152 \\ 52 \frac{1}{2} & 53 \frac{3}{4} & 33 \frac{3}{4} \\ 33 \frac{3}{4} & 33 \frac{3}{4} & 33 \frac{3}{4} \\ 33 \frac{3}{4} & 19 \\ 19 \frac{3}{4} & 19 \\ 12 \frac{1}{4} & \frac{1}{2} & 15 \frac{1}{4} \\ 25 \frac{1}{4} & 25 \frac{1}{4} \\ 24 \frac{1}{4} & 25 \frac{1}{4} \\ 26 66 26 \frac{1}{4} \\ 21 \frac{1}{4} & 31 \frac{1}{4} \\ 26 66 69 \\ 10 & 10 \frac{1}{6} \\ 21 \frac{1}{4} & 21 \frac{1}{4} \\ 21 \frac{1}{4} & 19 \frac{1}{4} \\ 21 \frac{1}{4} & 19 \frac{1}{4} \\ 21 \frac{1}{4} & 33 \frac{1}{4} \\ 34 \frac{1}{4} & 41 \frac{1}{4} \\ 10 \frac{1}{4} \\ 81 \frac{2}{4} & 85 \frac{1}{6} \\ 55 \frac{1}{51} \\ 56 551 \frac{56}{51} \\ 56 \frac{57 1}{51} \\ 56 551 \frac{56}{51} \\ 56 \frac{57 1}{51} \\ 56 \frac{57 1}{51}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 800\\ 3.200\\ 6.200\\ 6.200\\ 6.200\\ 100\\ 6.400\\ 5.500\\ 5.500\\ 5.500\\ 1.100\\ 6.300\\ 1.600\\ 2.9,000\\ 9,000\\ 6.600\\ 2.9,000\\ 1.700\\ 3.900\\ 1.700\\ 4.200\\ 1.700\\ 1.400\\ 1.400\\ 1.400\\ 1.400\\ 1.400\\ 1.400\\ 1.000\\ 1.600\\ 2.300\\ 1.000\\ 2.000\\ 2.600\\ 2.600\\ 2.600\\ 2.600\\ 2.600\\ 110\\ 1.000\\ 2.700\\\\ 16.300\\ 2.000\\ 2.600\\ 0.000\\ 2.100\\ 2.300\\ 1.000\\ 1.000\\ 2.300\\ 0.000\\ 2.600\\ 0.000\\ 2.600\\ 0.000\\ 2.000\\ 1.000\\ 2.000\\ 0.000\\ 2.000\\ 0.000\\ 2.000\\ 0.000\\ 2.000\\ 0.000$	MacAndrews & Forbes_ 6% preferred_ 6% preferred_ Mack Trucks Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 Feb 27 148 $\frac{1}{2}$ Feb 13 34 $\frac{3}{4}$ Feb 15 34 $\frac{3}{4}$ Feb 15 34 $\frac{3}{4}$ Feb 15 34 $\frac{3}{4}$ Feb 15 34 $\frac{3}{4}$ Feb 15 25 $\frac{1}{2}$ Feb 13 22 $\frac{1}{4}$ Jan 3 19 Feb 27 10 $\frac{3}{4}$ Jan 6 21 $\frac{1}{4}$ Jan 8 15 $\frac{3}{4}$ Feb 19 26 $\frac{3}{4}$ Mar 2 4 $\frac{3}{4}$ Feb 19 26 $\frac{3}{4}$ Mar 2 4 $\frac{3}{4}$ Feb 14 8 $\frac{3}{4}$ Feb 19 26 $\frac{3}{4}$ Mar 2 24 $\frac{3}{4}$ Feb 20 18 $\frac{4}{4}$ Jan 6 21 $\frac{4}{4}$ Mar 1 12 $\frac{3}{4}$ Jan 6 21 $\frac{4}{4}$ Mar 1 12 $\frac{3}{4}$ Jeb 13 27 $\frac{3}{4}$ Jeb 16 18 $\frac{4}{7}$ Feb 20 70 Feb 19 70 Feb 19 70 Feb 19 70 Feb 20 70 Feb 20 70 Feb 20 70 Feb 20 70 $\frac{1}{4}$ Jan 17 73 $\frac{1}{4}$ Jeb 27 74 $\frac{3}{4}$ Jeb 27 72 $\frac{1}{4}$ Jeb 28 28 $\frac{1}{4}$ Jan 12 20 $\frac{6}{4}$ Jeb 15 58 $\frac{1}{4}$ Jan 19 20 $\frac{7}{4}$ Feb 27 102 $\frac{1}{2}$ Jeb 10 40 Feb 16 58 $\frac{1}{4}$ Jan 19 37 $\frac{1}{4}$ Mar 1 44 Mar 2 109 Jan 30 15 La Mar 2 30 $\frac{1}{4}$ Mar 1 47 Mar 1 47 Mar 1 47 Mar 2 9 Jan 30 15 La Mar 2 30 $\frac{1}{4}$ Mar 1 42 Mar 1 43 Feb 8 41 Jo 19 Ja 19	2534 Apr 135 Feb 34¼ Aug 104 Jun 14 Jan 14 Jan 14 Jan 14 Jan 15 Jan 676 Apr 10½ Feb 1834 Feb 2½ Jan 13½ Apr 13½ Apr 13½ Apr 13½ Apr 25¼ May 13½ Jan 4% Jan 37¼ Apr 25¼ May 19¼ May 19¼ May 19% Feb 27 Apr 106½ Mar 19% Jan 106½ Mar 19% Feb 27 Apr 106½ Mar 19% Feb 27 Apr 14 Feb 47 Mar 21% May 19% Feb 27 Apr 14 Feb 47 Mar 25% Feb 27 Apr 14 Feb 47 Mar 25% Mar 27 Apr 16% Jan 16% Jan 103 Sep 16% Jan 31% Apr 25 Mar 27 Apr 14 Feb 47 Mar 27 Apr 14 Feb 47 Mar 25 Mar 27 Apr 16% Jan 107 Dec 6 Apr 23% Sep 27% Jan 106 Apr 23% Sep 27% Jan 106 Apr 13% Oct 36% Apr 13% Apr 13% Apr 25 Mar 25 Mar 27 Jan 31% Apr 26 Mar 27 Jan 31% Apr 27 Jan 31% Apr 26 Mar 27 Jan 31% Apr 27 Jan 31% Apr 27 Jan 31% Apr 27 Jan 31% Apr 27 Jan 31% Apr 26 Mar 27 Jan 31% Apr 27 Jan 31% Apr 27 Jan 31% Apr 27 Jan 31% Apr 29 Jan 31% Apr 29 Jan 31% Apr 20 J	30 Dec 148 Nov 48 Nov 48 Nov 19 Oct 19 Oct 22% Dec 391 391 Jun 104 Dec 19 Oct 22% Dec 391 24% Oct 4 84 Jun 10 May 20 Dec 12 Sep 51½ May 29 21 Kep 24% Dec 12 29 Jun 24% Dec 144 29½ Oct 21 28% Nov 104% Dec 29½ Oct 32% Oct 38% Nov 104% Oct 111 Dec 100 Sep 94 Oct 38% Nov 104% Oct 111 Dec 100 Sep 100 Sep 100 Sep </td
$\begin{array}{c} \bullet 113 & 11334 \\ \bullet 115 & 118 \\ \bullet 108 \frac{1}{2} & 109 \frac{1}{2} \\ 54 \frac{1}{3} & 54 \frac{1}{3} \\ \bullet 43 & 44 \\ 35 \frac{3}{4} & 36 \\ 25 & 25 \frac{3}{6} \\ 27 & 27 \\ \bullet 35 \frac{1}{4} & 35 \frac{3}{4} \\ 12 \frac{3}{5} & 12 \frac{3}{6} \\ 100 & 100 \\ \bullet 26 \frac{1}{2} & 27 \\ \bullet 83 \frac{1}{2} & 85 \\ \bullet 111 \frac{1}{4} & 112 \\ 15 \frac{1}{2} & 15 \frac{5}{6} \\ \bullet 54 & 54 \frac{1}{2} \end{array}$	$\begin{array}{c} 113\ 3'_{4}\ 114\\ \circ 116\ 118\\ \circ 108\ 3'_{2}\ 109\ 3'_{4}\\ \circ 53\ 3'_{5}\ 54\ 3'_{6}\\ 35\ 3'_{5}\ 25\ 3'_{6}\\ 26\ 3'_{5}\ 27\\ 35\ 3'_{5}\ 24\ 3'_{6}\\ 26\ 3'_{5}\ 224\ 3'_{6}\\ 26\ 3'_{5}\ 224\ 3'_{6}\\ 12\ 3'_{6}\ 12\ 3'_{6}\ 12\ 3'_{6}\\ 12\ 3'_{6}\ 12\ 3'_{6}\ 12\ 3'_{6}\\ 12\ 3'_{6}\ 12\ 3'_{6}\ 12\ 3'_{6}\\ 26\ 26\ 3'_{6}\ 26\ 3'_{6}\\ \circ 21\ 22\ 3'_{6}\ 24\ 3'_{6}\\ 26\ 26\ 3'_{6}\ 26\ 3'_{6}\\ 26\ 26\ 3'_{6}\ 27\ 3'_{6}\ 3'_{6}\ 3'_{6}\\ 26\ 3'_{6}\ 27\ 3'_{6}\ 3'_$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 114 114 \ 1'4 \\ \bullet 115 118 \\ 109 \ 1'_2 109 \ 3'_4 \\ 55 55 \ 1'_2 \\ 43 43 \\ 37 373 \ 4'_3 \\ 26 26 \\ 273 \ 4 \\ 28 \\ 35 35 \\ 12 \ 1'_2 123 \\ 100 100 \\ \bullet 263 \ 4 \\ 27 \ 1'_2 \\ 83 \ 3'_4 83 \ 4 \\ 12 112 \\ 15 \ 3'_4 16 \ 3'_6 \\ 55 55 \end{array}$	$\begin{array}{c} 30\\ 20\\ 660\\ 23,600\\ 500\\ 11,180\\ 3,800\\ 9,600\\ 220\\ 500\\ 600\\ 200\\ 16,700\\ 200\\ \end{array}$	Preferred series B	No par No par 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 Nov 1071/2 Jan 415% Apr 35% Jan 211/4 Jan 153/2 Jan 163/4 Jan 263/2 Apr 41% Jan 72 Jan 20 Aug 70 May 110 Nov 87% Jan 433/2 Jan	119½ Sep 113 Aug 53% Nov 42 Oct 35% Dec 24% Jun 25¼ Dec 33% Dec 33% Dec 10½ Oct 24½ July 84 Nov 116% Feb 14% Aug 53¼ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,700 13,000 100 12,800 700 15,500 233 6,600 360 300 3,600 3,600 3,000 3,000 4,000 4,000 6,500 4,900 6,500 4,900	Nashville Chatt & St. National Acme Co	Louis 10 Louis 10 1 1 1 1 1 1 1 1 1 1 1 1 1	363% Jan 22 37 Jan 22 37 Jan 2 13 Jan 4 102 Jan 2 17 Jan 5 24 Jan 2 177 Jan 2 175 Feb 28 161% Jan 4 21 Jan 2 33 Jan 4 21 Jan 2 33 Jan 4 71/4 Jan 2 33 Jan 4 71/4 Jan 2 15 Jan 2 16 Jan 2 107% Jan 12 921/2 Jan 15 971/2 Jan 3 103% Jan 3 103 Feb 103 Feb 6 Jan 10 103 Feb 1074 Jan 1	12 Feb 6 13% Feb 14 15% Jan 5 25½ Feb 20 184 Feb 26 23 Feb 24 15% Feb 20 35% Feb 20 35% Feb 20 35% Feb 20 35% Feb 20 35% Feb 20 34% Feb 16 29% Feb 16 29% Feb 18 12% Mar 2 39½ Feb 16 41½ Feb 16 16% Feb 19 106 Feb 17 27% Feb 19 106 Feb 17 27% Feb 19 18 Feb 20 37 Feb 15 9½ Feb 20 37 Feb 15 9¼ Feb 20 37 Feb 23 17% Feb 20 37 Feb 23 17% Feb 20 37 Feb 23 10½ Feb 20 37 Feb 20	x11¼ Feb 19½ Jan 13¼ Jan 26 Jan 9 Feb 87¼ Jan 19 Jan 164 Feb 141 Jan 16 Dec 17¼ Apr 28½ Apr 534 Feb 11¾ Feb 24¼ Nov 83½ Jan 13½ Jan 13½ Jan 13¼ Feb 24¼ Nov 83½ Jan 13¼ Feb 24¼ Nov 83½ Jan 13¼ Feb 24¼ Nov 83½ Jan 13¼ Feb 24¼ Nov 83½ Jan 5% Jan 5% Jan 15% Jan 13% Jan 13% Jan 13% Jan 13% Jan 22% Jan 13% Jan 13% Jan 22% Jan 13% Jan 22% Jan 13% Jan 22% Jan 13% Jan 22% Jan 13% Jan 22% Jan 13% Jan 24% Jan 13% Jan 13% Jan 22% Jan 13% Jan 24% Jan 13% Jan 13% Jan 22% Jan 13% Jan 24% Jan 13% Jan 13% Jan 24% Jan 13% Jan 13% Jan 13% Jan 24% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 14%	11½ July 18¾ July 32½ Dec 105½ Oct 68 Nov 110 Jan

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For footnotes see page 1003.

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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD										
$\begin{array}{c} \textbf{Saturday}\\ \textbf{Feb. 24}\\ \textbf{$ pet shar6}\\ 3743 3744 37744 37744 37744 37744 37744 37744 37844 3789 3783748 3783783748 3783768 3783768 3783768 3783768 3783768 3783768 37837783768 37837783778377837783778377837783778377$	$\begin{array}{r} \mbox{Honday}\\ \mbox{Feb. 26}\\ \mbox{\mathbf{F} par LRA76}\\ 3 0$ 3736\\ 2014 & 2014\\ 2014 & 2014\\ 1749 & 1749\\ *10914 & 10936\\ 47192 & 4814\\ 2336 & 2376\\ 3654 & 37\\ 1111 & 112\\ 3656 & 3612\\ *21 & 223\\ *36 & 3612\\ *21 & 22\\ *43 & 4512\\ *160 & 165\\ *00 & 91\\ 2114 & 212\\ *160 & 165\\ *00 & 91\\ 2114 & 212\\ *160 & 165\\ *20 & 91\\ 2114 & 222\\ *160 & 165\\ *20 & 91\\ 2114 & 222\\ *160 & 165\\ *20 & 91\\ 2114 & 222\\ *212 & 224\\ 444 & 44\\ 223 & 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 122 & 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 122 & 122\\ 122 & 226\\ 122 & 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 123 & 122\\ 226\\ 122 & 122\\ 122 & 226\\ 123 & 122\\ 122 & 226\\ 123 & 122\\ 122\\ 126\\ 122 & 122\\ 126\\ 122 & 122\\ 126\\ 126\\ 126\\ 126\\$	Low And High Tready Feb. 27 Feb. 27 F per share $371/_2$ 38 $1/_4$ 20% 21 $1/_4$ 17% 17 $3%$ 10 $3%481/_4 483/_4233/_4 241/_2371/_2 371/_2373/_2 271/_222$ 22 43 37 $3/_2$ 27 $1/_2$ 22 22 43 37 $3/_2$ 27 $1/_2$ $45/_4$ 160 165 91 91 91 91 91 21 $1/_5$ 21 $1/_2$ 43 45 $1/_4$ 160 165 91 91 91 91 22 $1/_5$ 21 $1/_2$ 43 45 $1/_4$ 160 165 91 91 91 91 91 91 91 91 91 91		Thursday Mar. 1 8 per share 39 39% 20% 21% 49% 109% 109% 109% 49% 24% 24% 25% 40 43% 115 12 36% 37% *21% 22% *33% 45% *0% 92 21% 22% *43% 45% *0% 92 21% 22% *43% 45% *0% 5% *0% 5% 5% 5% 5% 5% 5% 5% 11% 11% *10% *10% *11% *10% *10% *11% *10% *1	Friday Mar. 2 \$ per share $38 \frac{1}{2} 28 \frac{3}{4} \frac{3}{2} 20 \frac{3}{5} \frac{3}{2} \frac{3}{$	Sales for the Week Shares 6,700 5,200 200 7,500 6,500 111,000 	STOCKS EXCHANCE Par NewFort Industries10 Newport Industries10 Newport Industries10 Newport News Ship & Dry Dock1 5 conv preferredNo par New York CentralNo par New York CentralNo par New York CentralNo par New York DockNo par New York DockNo par New York DockNo par Shore-um preferredNo par New York DockNo par New York DockNo par Shore-um preferredNo par New York DockNo par New York DockN	$\begin{array}{c c} { {\rm Hange Sinc \ January 1 \ Highest } \\ {\rm for share \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Rafige for Year 1 Lowest <i>\$ per share</i> 27% Apr 16 ¼ Apr 13 Jan 97 Jan 35 ½ Apr 15 % Jan 19 % Jan 24 ¼ Jan 24 ¼ Jan 30 ¼ Jan 11 ¼ Jan 33 ¼ Jan 19 % Jan 52 Jan 51 %	
$\begin{array}{c} \bullet 111 113 \\ 19 \frac{1}{2} 19 \frac{1}{2} \\ 28 \frac{1}{2} 28 \frac{1}{2} \\ 112 \frac{1}{2} 28 \frac{1}{2} \\ 14 \frac{1}{4} 14 \frac{3}{4} \\ 113 \frac{1}{2} 112 \frac{1}{2} \\ 13 \frac{1}{2} 113 \frac{1}{4} \\ \bullet 157 6 \frac{1}{4} \\ 157 6 \frac{1}{4} \\ 157 \frac{1}{4} 157 \\ \bullet 273 6 273 \frac{3}{8} \\ \bullet 155 \frac{1}{4} 157 \\ \bullet 233 24 \\ \bullet 74 \frac{1}{8} 76 \\ 66 \frac{1}{2} 66 \frac{1}{2} \\ \end{array}$	$\begin{array}{c} ^{*}110 ^{3}4 \ 112 ^{3}4 \\ 19 ^{5}6 \ 19 ^{5}2 \\ 28 \ 28 \ 28 \ ^{3}6 \\ ^{*}111 \ 112 ^{3}4 \\ 14 ^{5}6 \\ ^{*}113 \ 114 \\ 15 ^{5}7 \ 16 \\ 26 ^{1}4 \ 27 ^{5}6 \\ ^{*}155 ^{5}14 \ 157 \\ 24 \ 24 \\ ^{*}74 ^{5}7 \ 76 \\ 66 \ 66 ^{1}4 \end{array}$	$\begin{array}{c} *110\frac{1}{2},112\frac{3}{4}\\ 19\frac{3}{9},19\frac{7}{8}\\ 28\frac{1}{2},28\frac{5}{9}\\ 112\frac{3}{4},112\frac{3}{4}\\ 114\frac{3}{9},112\frac{3}{4}\\ 114\frac{3}{9},114\frac{3}{9},114\frac{3}{9}\\ 114\frac{115}{9},15\frac{7}{9},16\frac{3}{9},16$	$\begin{array}{c} *110 \frac{1}{2}, 112 \frac{3}{4},\\ 19 \frac{5}{6}, 20 \frac{1}{4},\\ 28 \frac{3}{2}, 29 \frac{1}{4},\\ 112, 113,\\ 15 \frac{5}{6}, 15 \frac{5}{6},\\ 155, 155 \frac{1}{6}, 157,\\ 16 \frac{5}{6}, 17,\\ 27 \frac{1}{2}, 277 \frac{1}{6},\\ 27 \frac{1}{2}, 277,\\ 27 \frac{1}{2}, 27,\\ 27 \frac{1}{2}, 27,\\ 27 \frac{1}{2}, 27,\\ 27 \frac{1}{2}, 27,\\ 27 \frac{1}{2},\\ 27 \frac{1}{2},\\ 27 \frac{1}{2},$	$\begin{array}{ccccccc} *111 & 112\\ 20& 20 & 12\\ 20 & 52 & 94\\ *112& 113 & 4\\ 15 & 36 & 64\\ 115& 115& 16\\ *16 & 56 & 17\\ 27 & 27 & 57\\ 157& 157\\ 24& 24\\ *74 & 76\\ 65 & 56 & 66\\ \end{array}$	$\begin{array}{c} *111 \frac{1}{4} 112 \\ 19 \frac{5}{6} 20 \\ 28 \frac{1}{2} 20 \\ 122 113 \frac{1}{2} \\ 15 \frac{1}{6} 16 \frac{3}{6} \\ 114 \frac{3}{4} 115 \\ *16 \frac{4}{4} 415 \\ 714 \frac{4}{5} 16 \frac{3}{6} \\ 27 \frac{3}{6} 27 \frac{1}{2} \\ 188 158 , \\ *23 \frac{1}{2} \frac{24 \frac{1}{2}}{76} \\ 76 65 65 \end{array}$	$\begin{array}{c} 28,900\\ 6,200\\ 150\\ 32,900\\ 300\\ 1,200\\ 4,400\\ 200\\ 200\\ 200\\ 2,500\\ \end{array}$	Ohio Edison Co 4.40% pfd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 1/2 Nov 15% Sep 23% Nov 105 Dec 8% Apr 99 1/2 Aug 8% Jan 18 Apr 147 May 64 Jan 55 1/4 Feb	109 Dec 201% Mar 28% Oct 1081% Oct 1134 July 108 Dec 145% Dec 24½ Aug 157 Sep 75½ Dec 64 Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 15 $\frac{15}{4}$ 1312 1344 14 14 132 2536 3674 2676 4912 4912 4114 412 *1272 128 *1634 7 2034 2034 2034 2034 2034 2034 2034 2034 2034 2034 1552 5914 11134 11134 4755 594 *604 61 *109 2945 2343 374 2534 204 2534 204 3076 3136 254 204 254 204 1034 3136 254 204 1133 3138 254 214 1034 363 254 214 254 2174 363 384 34 34 77<7714	15 15 *13/4 13/4 *45 46/4 24/2 25 363/4 27 50/6 50/4 411/4 41/4 *127/2 128 164/4 164/4 *127/2 128 164/4 164/4 *164/4 164/4 67% 67% 15/6 59 *11/4 113/4 113/4 113/4 51/6 59 *60/4 61 *109 - * 29/4 30% 20/4 61 *109 - * 21/6 2/4 661/2 67 *22 27 1/2 *112/4 36 61/4 63 *22 67 *22 27 1/2 *112/4 36 61/4 63 *22 67 *22 27 1/2 *112/4 36 61/4 63 *22 67 *22 27 1/2 *112/4 36 61/4 67 *22 27 1/2 *112/4 *12/4 71/4 *118/4 24 1/4 24 1/6 24 1/4 24 1/6 24 1/4 24 1/6 24 1/4 24 1/4 27 1/2 *116 36 1/4 62 108/4 109 24 3/8 25 27 3/4 163/4 *118 120 1/2 *118 120 1/2 *118 120 1/2 *119/6 130 36 36 1/4 *118 120 1/2 *118 120 1/2 *118 120 1/2 *118 120 1/2 *119/6 130 36 63 46 1/2 *118 120 1/2 *118 120 1/2 *118 120 1/2 *119/6 130 36 63 46 1/2 *118 1/2 12/2 *119/6 130 36 63 46 1/2 *118 1/2 12/2 *119/6 130 36 63 46 1/2 *173/4 108 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *174/4 114 1/2 *175/4 108 1/2 *175/4 108 1/2 *17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 1,200 1700 800 6,800 1,700 160 170 8,900 13,000 52,800 13,000 52,800 13,000 5,200 13,000 5,000 25,000 14,000 5,600 2,000 13,800 5,600 2,000 14,400 5,600 1,300 1,300 1,300 5,000 1,300 1,000 1,300 1,000 1,000 1,000 1,700 6,000 1,000 1,700 6,000 1,000	Pacific Coast Co		10% Jan 8½ Jan 39% Sep 17% Jan 39% Jan 39% Jan 39% Jan 25% Jan 17% Apr 14% Jan 23% Apr 12% Feb 10% Jan 23% Jan 24% Feb 13% Apr 51% Jan 51% Jan 55% Jan 10% Jan 23% Mar 105% Sep 9% Jan 10%	14% Sep 13 Apr 48% Apr 48% Dec 13 Apr 48% Dec 23% Dec 48% Dec 13% Dec 42% Dec 13% Sep 7% July 17% Dec 6% Aug 36% Dec 11% July 10% Dec 37% July 11% July 11% Dec 31% Aug 23% Dec 31% July 23% Dec 31% Dec 113 Nov 24% Dec 113 Nov 12% Dec 113 Dec 113 Nov 12% Dec 113 Nov 114 Mar 10% Dec 117% Nov 96% Dec 59% Dec 119% Dec 119% Dec 119% Dec 119% Dec 119% Dec 119% Dec 119% Nov 10% Dec 119% Nov 10% Dec 119% Nov 117 Nov 96% July 117% Nov 96% Dec 119% Nov 117% Nov 117% Nov 119% Nov 117% Nov 111% Nov 117% Nov 119% Nov 111% Nov 111% Nov 12% Dec 113% Nov 12% Dec 13% Dec 113% Nov 12% Dec 13% Dec 113% Nov 12% Dec 13% Dec 13% Nov 12% Dec 13% Dec 13% Nov 10% Dec 11% Nov 12% Dec 11% Nov 12% Dec 13% Nov 12% Nov 12% Dec 13% Nov 13% Nov 13% Dec 13% Nov 13% Dec 13% Nov 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% D

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Saturday Feb. 24 \$ per share *1165% 1171/2 501/4 501/2 183/2 1878 *1113/4 113 *108 1031/2 263/4 263/4	L Monday Feb. 26 \$ per share 117¼ 117% 50¼ 50% *014 50% *111% 113 *101% 110 26 26%	OW AND HIGH Tuesday Feb. 27 8 per share *115% 117¼ 50½ 51 18¼ 19¼ *111¾ 113 *108¾ 109¾ 26¾ 26¾	SALE PRICES Wednesday Feb. 28 <i>\$ per share</i> •115% 117¼ 503% 513% •113% 193% •1113% 193% •1113% 113% •27 27	Thursday Mar. 1 \$ per share *116 1171/4 513/5 52 191/4 195/6 133/5 113/5 *081/2 109/6 27 27	Fridav Mar. 2 \$ per share 116½ 117 50% 51¼ 19¼ 195% *112 114 *108½ 109 27 27	Sales for the Week Shares 130 11,800 46,000 100 2,300	STOCKS NEW YOEK STOCK EXCHANGE Pub Ser El & Gas pfd \$5No par Puto on Inc	116½ Jan 11 47¼ Jan 22 17 Jan 24 -	Highest \$ per share	Bange for Year Lowest \$ per share 11334 Nov 37½ Jan 14% Sep 109% Jan 103 Jan 1934 Jan	
17% 17%	17% 17%	17½ 17%	17% 17%	17½ 17%	, 17½ 17½	1,400	Q Quaker State Oil Ref Corp10	1 5¾ Jan 22	18 Feb 16	12¾ Jan	16¾ Aug
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 43 1_{5} & 44 1_{5} \\ 57 1_{4} & 57 1_{4} \\ 57 1_{4} & 115 1_{5} \\ 113 1_{2} & 115 1_{5} \\ 113 1_{2} & 115 1_{5} \\ 100 1_{1} & 110 \\ 46 1_{4} & 47 1_{4} \\ 1100 1_{1} & 110 \\ 44 4 4 \\ *109 1_{5} & 113 \\ 20 1_{5} & 27 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 20 1_{5} & 21 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 21 1_{5} & 22 1_{5} \\ 33 1_{5} & 13 1_{5} \\ 13 1_{5} & 13 1_{5} \\ 13 1_{5} & 13 1_{5} \\ 13 1_{5} & 13 1_{5} \\ 33 1_{5} & 33 1_{5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 6.800\\ 6.600\\ 9.400\\ 9.400\\ 9.400\\ 9.400\\ 3.00\\ 3.00\\ 3.00\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.600\\ 3.00\\ 10.300\\ 10.300\\ 10.300\\ 10.300\\ 10.300\\ 10.300\\ 10.300\\ 1.000\\ 5.600\\ 5.600\\ 5.600\\ 5.600\\ 5.600\\ 1.20\\ 2.700\\ 3.300\\ 1.100\\ 3.600\\ 1.200\\ 3.300\\ 1.000\\ 3.600\\ 1.200\\ 3.300\\ 1.000\\ 3.000\\ 1.500\\ 0.2000\\ 1.000$	St Joseph Lead 10 Bafeway Stores No par 5% preferred 100 Schenley Distillers Corp. 09 Schenley Distillers Corp. 00 par Schenley Distillers Corp. No par S4 preferred No par St4 preferred No par Sears Roebuck & Co. No par Bears Roebuck & Co. No par Stars Roebuck (Frank G) No par Sthere King Coalition Mines 5 Simmons Co. No par Stillers King Coalition Mines 5 Simonds Saw & Steel No par Stillers King Coalition Mines 5 Souther Proto Rico Sugar. No par Souther Proto Rico Sugar. No par Souther Proto Rico Sugar. No par Storther Raliway No par Souther Proto Rico Suga	112 $\frac{1}{6}$ Feb 15 9 Jan 2 78 Jan 3 13 Feb 21 75 $\frac{1}{2}$ Jan 3 13 Feb 21 75 $\frac{1}{2}$ Jan 3 59 $\frac{3}{4}$ Feb 24 75 $\frac{1}{2}$ Jan 23 59 $\frac{3}{4}$ Feb 24 76 Jan 2 26 Jan 2 26 $\frac{1}{2}$ Feb 24 30 $\frac{1}{2}$ Feb 2 11 $\frac{1}{2}$ Jan 2 22 $\frac{1}{2}$ Feb 2 11 $\frac{1}{2}$ Jan 2 22 $\frac{3}{4}$ Jan 3 11 $\frac{3}{2}$ Jan 3 21 $\frac{1}{2}$ Jan 3 21 $\frac{1}{2}$ Jan 3 21 $\frac{1}{2}$ Jan 3 21 $\frac{1}{2}$ Jan 2 26 $\frac{1}{2}$ Jan 3 21 $\frac{1}{2}$ Jan 3 22 $\frac{1}{4}$ Jan 3 22 $\frac{1}{4}$ Jan 3 23 $\frac{1}{4}$ Jan 3 27 $\frac{1}{4}$ Jan 3 27 $\frac{1}{4}$ Jan 3 27 $\frac{1}{4}$ Jan 2 37 $\frac{1}{4}$ Jan 3 27 $\frac{1}{4}$ Jan 2 37 $\frac{1}{4}$ Jan 2 28 $\frac{1}{2}$ Feb 2 24 $\frac{1}{2}$ $\frac{1}{4}$ Jan 2 27 $\frac{1}$	2134, Feb 2 112 $^{1}_{4}$ Feb 15 112 $^{1}_{6}$ Feb 15 121 $^{1}_{6}$ Mar 1 9034 Feb 26 14 $^{1}_{6}$ Jan 23 15 $^{1}_{6}$ Feb 26 14 $^{1}_{6}$ Jan 3 28 $^{1}_{4}$ Jan 8 17 $^{3}_{7}$ Feb 14 33 $^{1}_{2}$ Jan 8 17 $^{3}_{7}$ Feb 14 33 $^{1}_{4}$ Jan 8 17 $^{3}_{7}$ Feb 28 13 $^{3}_{4}$ Jan 18 77 7 Feb 28 17 7 Feb 28 17 7 Feb 21 22 $^{7}_{6}$ Jan 19 122 $^{7}_{6}$ Jan 15 46 Jan 9 163 $^{1}_{4}$ Mar 1 22 $^{7}_{4}$ Jan 11 22 $^{7}_{4}$ Jan 11 22 $^{7}_{4}$ Mar 1 30 $^{1}_{4}$ Feb 28 44 $^{7}_{6}$ Jan 9 14 $^{1}_{4}$ Feb 14 22 $^{1}_{2}$ Jan 9 14 $^{1}_{4}$ Feb 14 22 $^{1}_{2}$ Jan 9 14 $^{1}_{4}$ Feb 14 26 $^{1}_{2}$ Jan 18 25 $^{1}_{4}$ Mar 1 35 $^{1}_{4}$ Feb 7 15 $^{3}_{4}$ Mar 1 35 $^{1}_{4}$ Feb 7 15 $^{3}_{4}$ Mar 1 35 $^{1}_{4}$ Feb 13 15 $^{1}_{4}$ Mar 1 13 $^{5}_{4}$ Peb 13 15 $^{1}_{4}$ Mar 1 13 $^{5}_{4}$ Feb 13 15 $^{1}_{4}$ Mar 1 13 $^{5}_{4}$ Feb 13 12 $^{5}_{4}$ Mar 1 13 $^{5}_{4}$ Peb 13 12 $^{5}_{4}$ Mar 1 12 $^{5}_{4}$ Mar 2 20 $^{1}_{4}$ Feb 14 113 $^{1}_{4}$ Jan 29 12 $^{1}_{4}$ Feb 14 12 $^{1}_{4}$	 8 Dec 13 May 63 % Jan 113 % Sep 72 Jan 91% Jan 20 % Sep 3 May 24 % Apr 23 Apr 10% Feb 35 Sep 13 ½ Apr 29 ½ Feb 28 May 29 ½ Feb 20 % Jan 50 % Jan 51 % Jan 50 % Jan 51 % Sep 40 % May 27 % Apr 110 % Apr 13 % Apr 121 Jan 51 % Feb 51 % Feb 51 % Feb 51 % Jan 51 % Feb 51 % Feb 51 % Feb 51 % Feb 51 % Jan 51 % Feb 51	38 ½ Dec 55 ½ Dec 9 ½ Dec 39 ¾ Dec 115 ½ Dec 109 ½ Dec 45 ½ Nov 110 Jan 25 ½ May 8 ½ Dec 106 % Dec 24 ⅓ July 78 ½ Dec 35 ½ Sep 31 ¼ Dec 16 Å Dec 42 ⅔ Jan 54 ¼ Dec 16 Å Dec 42 ⅔ Jan 54 ¼ Dec 13 ¼ Dec 16 Å Dec 14 ⅔ ¼ July 21 ¾ Dec 16 Å Dec 14 ⅔ ½ July 5 ⅓ ¼ July 21 ⅓ Dec 16 Å Dec 17 ¼ Dec 31 ¼ Dec 13 ⅓ Dec 15 Dec 29 ⅔ Nov 38 \% Dec 15 Dec 29 ⅔ Nov 38 \% Dec 15 Dec 1

For footnotes see page 1003.

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NEW YORK STOCK RECORD

		LOW AND HIGH	W SALE PRICES	NEY	W TUKK	Contraction of the	STOCKS		<u>.</u>	Bange for	r Previous
Saturday Feb. 24 \$ per share	Monday Feb. 26 S per share	Tuesday Feb. 27 S per share 34 ¹ / ₈ 34 ³ / ₈	Wednesday Feb. 28 S per share 34 ¹ / ₈ 34 ¹ / ₄	• Thursday Mar. 1 \$ per share 33 ¹ / ₈ 34 ¹ / ₄	Friday Mar. 2 8 per share 33 ⁵ /8 34 ¹ /8	Sales for the Week Shares 7,800	NEW YORK STOCK EXCHANGE Par Swift International Ltd	Range Sine Lowest \$ per share 32½ Jan 2	ce January 1 Highest \$ per share 35 Jan 9	Year Lowest	1944 Highest \$ per share .33½ Jun
$\begin{array}{cccc} 34 & 343_8 \\ 313_4 & 317_8 \\ 93_8 & 91_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34% 34% 31½ 31% 9% 9½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,900 10,900	Sylvania Elec Prod's IncNo par Symington Gould Corp1	30 ½ Jan 5 7¼ Jan 2	325% Jan 17 10¼ Feb 15	2634 Apr 558 May	33 1/4 Jan 8 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet944 \\ \bullet955 \\ 555 \\ 874 \\ 874 \\ 876 \\ 1436 \\ 1436 \\ 1436 \\ 1436 \\ 1434 \\ 5334 \\ 1434 \\ 1434 \\ 1434 \\ 1434 \\ 1434 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1536 \\ 1136 \\$	$\begin{array}{c} 400\\ 270\\ 1.600\\ 4.200\\ 8.800\\ 6.900\\ 8.700\\ 13.400\\ 28.800\\ 4.200\\ 2.490\\ 1.100\\ 0.2,490\\ 1.100\\ 0.000\\ 9.600\\ 9.600\\ 9.600\\ 9.600\\ 0.000\\ 100\\ 0.000\\ 2.400\\ 0.000\\ 2.400\\ 1.300\\ 1.300\\ 4.400\\ 1.300\\ 2.900\\ 2.400\\ 3.500\\ 1.300\\ 1.300\\ 1.300\\ 1.300\\ 1.300\\ 1.300\\ 1.300\\ 1.300\\ 2.900\\ 7.200\\ 7.200\\ 7.200\\ 5.50\\ 4.000\\ \end{array}$	Talcott Inc (James) 9 5½% partic preferred 50 Telautograph Corp 51 Tesas Corp 52 Texas Co (The) 25 Texas Gulf Producing No par Texas Gulf Suphur No par Texas Gulf Suphur No par Texas Qulf Suphur No par Texas Pacific Land Trust 10 Texas Pacific Ry Co. 100 Thatcher Mig Co. No par 7% preferred 100 Thermold Co. 10 Third Avenue Transit Corp. No par 75 Thompson Iroducts No par Thompson Products No par Thompson Products No par These Corp. 25 Themson-Startet Co. No par These Roller Bearling No par Thicken Roller Bearling No par Transamerica Corp. 27 Tensus & Williams Stil. No par Thomson Corp. 10 Muter Associated Oli. 10 Timen Detroit Axle. No par Thone Corp. No par <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 103\% \ {\rm Feb} \ 16\\ 553'_2 \ {\rm Mar} \ 1\\ 95\% \ {\rm Feb} \ 7\\ 147\% \ {\rm Mar} \ 1\\ 55 \ {\rm Feb} \ 19\\ 93\% \ {\rm Feb} \ 19\\ 100\% \ 10\%$	7 Jan 42 Jan 41/4 Jan 101/2 Mar 44% Sep 41/2 Feb 323(4 Apr 141/4 Feb 171/2 Jan 123/4 Jan 501/4 Feb 5% Jan 92 Jan 811/2 Oct 7 Apr 43/4 Jan 111/2 Jun 321/2 Jan 111/2 Jun 321/2 Jan 111/2 Jan 125 Jan 43/4 Apr 125 Jan 43/6 Apr 81/6 Jan 171/2 Apr 121/2 Jan 31/4 Feb 85 Jan 15% Mar 15% Mar 15% Mar 15% Mar 15% Jan 5% Jan 8% Jan	8% Jun 51 Dec 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec 24% July 58 July 9% Nov 122 Dec 9% Dec 13% Mar 49% Oct 5% July 12% Dec 13% Mar 49% Oct 5% Aug 34 Dec 13% Mar 49% Oct 5% Aug 34 Dec 13% Mar 49% Dec 13% Mar 49% Dec 13% Dec 13% Dec 13% Dec 14% Dec 105% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63 ^{3}4 & 63 ^{3}4 \\ 64 ^{3}4 & 63 ^{3}4 \\ 84 ^{3}4 & 85 ^{3}4 \\ 84 ^{3}4 & 85 ^{3}4 \\ 84 ^{3}4 & 85 ^{3}4 \\ 115 ^{3}4 & 115 ^{3}4 \\ 115 ^{3}4 & 115 ^{3}4 \\ 123 & 123 \\ 107 ^{1}12 & 107 ^{1}4 \\ 23 ^{3}4 & 30 ^{3}6 \\ 30 & 30 ^{1}2 \\ 30 ^{3}30 ^{3}6 \\ 30 & 30 ^{1}2 \\ 107 107 ^{1}4 \\ 121 121 \\ 23 ^{3}4 \\ 23 ^{1}4 \\ 23 ^{1}4 \\ 23 ^{1}4 \\ 24 ^{1}111 21 ^{1}2 \\ 26 ^{1}42 \\ 26 ^{1}42 \\ 1174 \\ 41 ^{3}4 \\ 42 \\ 1174 \\ 41 ^{3}4 \\ 42 \\ 1734 \\ 41 ^{3}4 \\ 42 \\ 1734 \\ 18 ^{4}4 \\ ^{*}106 \\ 107 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 12 ^{1}5 \\ 14 ^{1}4 \\ 36$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.600\\ 8.900\\ 12,400\\ 50\\ 60\\ 36,200\\ 3,200\\ 1,200\\ 2,800\\ 19,900\\ 19,900\\ 19,900\\ 10,0$	Under Elliott Fisher CoNo par Union Bag & PaperNo par Union Carbide & CarbNo par Union Carbide & CarbNo par Union Carbide & CarbNo par Union Oil of California25 Union Oil of California100 4% non-cum preferred100 United Aircraft Corp5 5% conv preferred100 United Aircraft Corp5 5% conv preferred100 United Biscuit CoNo par 104 4½% preferred100 United Carbon CoNo par 101 united Cart Fast CorpNo par United CorporationNo par United Drug Co5 \$4.75 preferredNo par United Electric Coal Cos5 United Electric Coal Cos5 United Gas Improvement Co5 United Gas Improvement Co5 United Gas Improvement Co5 United Gas Improvement Co5 United Faperboard10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 64\frac{1}{2}{\rm Feb}16\\ 64\frac{1}{2}{\rm Feb}28\\ 88\frac{3}{4}{\rm Feb}28\\ 88\frac{3}{4}{\rm Feb}28\\ 88\frac{3}{4}{\rm Feb}23\\ 116{\rm Jan}29\\ 25\frac{3}{4}{\rm Mar}1\\ 125\frac{3}{4}{\rm Mar}1\\ 125\frac{3}{4}{\rm Mar}1\\ 124{\rm Mar}1\\ 124{\rm Mar}1\\ 124{\rm Mar}1\\ 24\frac{3}{4}{\rm Jan}9\\ 114{\rm Jan}6\\ 77\frac{3}{4}{\rm Feb}28\\ 27\frac{3}{4}{\rm Jan}4\\ 17\frac{1}{4}{\rm Feb}21\\ 43\frac{3}{4}{\rm Mar}1\\ 13\frac{1}{6}{\rm Feb}28\\ 108{\rm Jan}4\\ 17\frac{1}{6}{\rm Feb}28\\ 108{\rm Jan}11\\ 13\frac{3}{6}{\rm Feb}21\\ 43\frac{3}{4}{\rm Mar}1\\ 13\frac{1}{6}{\rm Feb}21\\ 13\frac{3}{6}{\rm Feb}21\\ 14\frac{3}{6}{\rm Feb}21\\ 14\frac{3}{6}{\rm Feb}21\\ 14\frac{3}{6}{\rm F$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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73 ^{1/2} 73 ^{1/2} 15 ^{3/4} 16 *31 ^{1/2} 32 ^{1/2} *107 107 ^{1/2} For footnotes	72 72 *15½ 15% *31% 32¼ *106¾ 107½	71½ 72 15¾ 15% 32¼ 32¼ *107 107½	*72 ^{1/2} 73 ^{1/2} 15 ^{7/8} 16 32 ^{1/2} 33 *107 107 ^{1/2}	73 ¹ / ₂ 74 ¹ / ₂ 16 16 33 33 *107 107 ¹ / ₄	74 74½ 15% 16 33 33 *107 107¼	900 2,100 1,200	Wabash RR 4½% preferred100 Waldorf System	66 Jan 2 13 ⁵ 8 Jan 10 30 ¹ / ₂ Jan 24 106 ¹ / ₂ Jan 2	74 ^{1/2} Mar 1 16 ^{1/4} Feb 15 33 Feb 28 108 Jan 9 5	40 Jan 10% Jan 26% Apr x105 Nov	68 Dec 14¼ Dec 31¼ Dec 108¾ Nov

Volume 161 Number 4365

THE COMMERCIAL & FINANCIAL CHRONICLE

DECODE

VORK STOCK

Saturday	Monday Feb. 26	LOW AND HIGH Tuesday Feb. 27	SALE PRICES Wednesday Feb. 28	Thursday Mar, 1	Friday Mar. 2	Sales for	STOCKS NEW YORK STOCK	Range Sinc		Range for Year	1944
$\begin{array}{c} {\bf Feb.\ 24} \\ {\bf i} \ per \ share \\ {\bf f} \ share \ share \\ {\bf f} \ share \ share \\ {\bf f} \ share \ sh$	$\begin{array}{c} {}^{} {\bf F} {\it per} {\it sol} {\it sol} {\it sol} {\it sol} {\it sol} {\it sol} $	$\begin{array}{c} \textbf{Feb. 2.7}\\ \textbf{$ per share}\\ 65^{1}4\ \ 66^{1}4\ \ 20^{1}\%\\ 10^{1}\%\ \ 20^{1}\%\\ 10^{1}\%\ \ 20^{1}\%\\ 10^{1}\%\ \ 10^{1}\%\\ 2^{1}\ \ 2^{1}\%\\ 34^{1}2\ \ 35\ \ 26^{1}4\ \ 23^{1}\%\\ 23^{1}4\ \ 23^{1}\%\\ 23^{1}4\ \ 23^{1}\%\\ 23^{1}4\ \ 23^{1}\%\\ 23^{1}6\ \ 23^{1}\%\\ 23^{1}6\ \ 23^{1}\%\\ 23^{1}6\ \ 23^{1}\%\\ 23^{1}6\ \ 23^{1}\%\\ 23^{1}6\ \ 23^{1}\%\\ 23^{1}6\ \ 39\ \ 39^{1}4\ \ 14^{1}\%\\ 39\ \ 39\ \ 39^{1}4\ \ 10^{1}10^{1}\%\\ 10^{1}10^{1}\%\\ 10^{1}10^{1}\%\\ 26^{1}6\ \ 26^{1}\%\\ 26^{1}6\ \ 38^{1}\%\\ 26^{1}6\ \ 26^{1}4\ \ 124^{1}10^{1}\%\\ 10^{1}10^{1}10^{1}10^{1}10^{1}\%\\ 10^{1}10^{1}10^{1}10^{1}11^{1}14^{1}111^{1}11^{1}111^{1}11^{1}11^{1}11^{1}11^{1}111^{1}11^{$	$\begin{array}{c} $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{c} \textbf{s per share} \\ \textbf{f per share} \\ \textbf{$651}_{2} & \textbf{$66} \\ \textbf{$197}_{6} & \textbf{$197}_{6} \\ \textbf{$197}_{6} & \textbf{$197}_{6} \\ \textbf{1034} & \textbf{$11} \\ \textbf{$11$} & \textbf{$1144$} \\ \textbf{$216$} & \textbf{$236$} \\ \textbf{$64$} & \textbf{$65142$} \\ \textbf{$246$} \\ \textbf{$64$} & \textbf{$65142$} \\ \textbf{$23$} & \textbf{$23143$} \\ \textbf{$39$} & \textbf{$39$} \\ \textbf{$39$} & \textbf{$39$} \\ \textbf{$27142$} & \textbf{$28$} \\ \textbf{$26142$} \\ \textbf{$2652$} \\ \textbf{$26144$} \\ \textbf{$266$} \\ \textbf{$26742$} \\ \textbf{$26634$} \\ \textbf{$26144$} \\ \textbf{$155$} \\ \textbf{$105$} \\ \textbf{$115$} \\ \textbf{$105$} \\ \textbf{$117$} \\ \end{array}$	$\begin{array}{c} \textbf{hat, 4}\\ \textbf{S per share}\\ \bullet 64 l_4 & 65 l_4\\ \bullet 19 l_4 & 20\\ 10 l_2 & 11\\ 11 & 11 l_3\\ 2 l_4 & 2 l_4\\ 65 & 66\\ 14 35 l_4 & 35 l_4\\ 26 l_2 & 26 l_2\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 38 & 38 l_4\\ 26 l_2 & 26 l_2\\ 38 & 38 l_4\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 23 & 23 l_6\\ 38 & 38 l_4\\ 23 & l_6\\ 38 & 38 l_4\\ 38 & $	the Week Shares 1,700 400 2,300 2,300 2,200 26,200 400 500 1,700 1,700 1,700 1,700 1,700 1,000 2,600 80 240 100 13,600 80 240 100 13,600 100 100 100 100 100 100 100	EXCHANGE Par Walker (Hiram) G & WNo par Div redeem preferredNo par Walworth CONo par Ward Baking Co el ANo par Class BNo par Class BNo par Warren Bros Pictures50 Warren Hoy & PipeNo par Washington Gas Lt Co5 Wayne Pump Co Webster EisenlohrNo par Weester DisenlohrNo par West Indies Sugar Corp1 West Penn Electric class ANo par Yest Penn Power 4½% pid100	Lovest # per share 63 Jan 19 19¼ Jan 4 8% Jan 2 9% Jan 2 9% Jan 2 57% Jan 15 13¼ Jan 15 13¼ Jan 15 13¼ Jan 23 22% Feb 5 24¼ Jan 22 21¼ Jan 24 30% Jan 23 24 Jan 24 30% Jan 22 24 Jan 22 24 Jan 22 24 Jan 24 30% Jan 22 25% Jan 22 100% Jan 26 10% Jan 2	Highest \$ per share 68¼ Feb 20 20½ Feb 24 11¼ Feb 14 11¼ Feb 14 11¼ Feb 14 13% Feb 14 13% Feb 14 13% Feb 10 26½ Feb 20 37% Feb 19 21½ Feb 28 27% Jan 2 11½ Mar 2 28% Feb 20 877 Feb 20 877 Feb 28 115 Feb 28 105 Feb 21 115 Feb 28 105 Feb 28	Lowest \$ per share 48 Feb 17½ Jan 7¼ Jan 1% Feb 45 Jan 1½ Apr 22% Feb 22% Apr 22% Jan 6% Jan 22½ Jan 18½ Feb 83 Jan 96½ Feb 85½ Apr 113¼ Apr	Highest \$ per shar, 68 No; x20 No; 10% Ju; 11% Ma; 24% Au; 62 Ma; 15 Ju; 16% De 25 Au; 22% De 31% De 25% Ju; 85% De 28% De 103% De 28% De 103% De 28% De 103% De 103 De 118% Se
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}26 \frac{1}{4}, \ 26 \frac{1}{2}, \\ ^{\circ}110 \frac{1}{8}, \ 110 \frac{1}{2}, \\ 39, \ 40, \\ 5 \frac{1}{2}, \ 5 \frac{1}{2}, \\ 15 \frac{1}{4}, \ 15 \frac{1}{2}, \\ 34 \frac{1}{2}, \ 35 \frac{1}{4}, \\ 34 \frac{1}{2}, \ 35 \frac{1}{4}, \\ 34 \frac{1}{2}, \ 35 \frac{1}{4}, \\ 30 \frac{1}{4}, \ 30 \frac{1}{2}, \\ 30 \frac{1}{2}, \ 21, \\ 30 \frac{1}{2}, \ 35 \frac{1}{2}, \\ 30 \frac{1}{2}, \ 35 \frac{1}{2}, \\ 30 \frac{1}{2}, \ 35 \frac{1}{2}, \\ 30 \frac{1}{2}, \ 31 \frac{1}{109}, \\ 109 \frac{1}{20}, \\ 109 \frac{1}{2}, \\ 100 \frac{1}{2}, \\ 100$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} \circ 26 & 26 3\% \\ \circ 110 10 10 12 38 12 39 16 6& 7 14 4\\ 10 7\% & 20 14 36 12 37 14 36 12 37 14 36 12 37 14 36 12 37 14 36 12 37 14 31 31 31 32 31 31 31 31 31 31 31 31 31 31$	800, 20, 4,500 33,600 11,100 4,800 16,200 1,000 6,100 7,700 140 1,000 800 800 60	West Va Pulp & Pap CoNo par 6% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2634 Feb 23 11016 Feb 28 41 Feb 20 714 Mar 2 2014 Mar 2 2038 Jan 5 7612 Mar 2 4844 Jan 13 2856 Jan 13 2856 Jan 13 2856 Jan 13 2856 Jan 13 3614 Feb 16 3134 Feb 16 3134 Feb 19 11314 Jan 3	16 ¹ / ₄ Jan 103 Feb 26 ³ / ₄ Apr 3 ³ / ₄ Jan 7 ¹ / ₆ Jan 29 ³ / ₄ Dec 65 Dec 41 Feb 22 ¹ / ₂ Jan 21 ³ / ₄ Apr X91 Feb 127 ¹ / ₂ Mar 29 ³ / ₄ Dec 25 ³ / ₄ Jan 105 ¹ / ₂ Jan	28 Jul 110 De 37% De 6¼ Jul 16¼ Jul 31% De 66¼ Du 53% Ju 31¼ Jul 31¼ Du 126 Du 151½ Du 36% Du 36% Du 32 Jul 107% No
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}72 \frac{1}{4} & 75 \\ ^{\circ}103 & 104 \frac{1}{2} \\ 35 \frac{1}{6} & 36 \frac{1}{4} \\ 92 \frac{3}{4} & 92 \frac{3}{4} \\ 10 \frac{1}{6} & 10 \frac{3}{4} \\ 10 \frac{3}{4} & 10 \frac{3}{4} \\ 10 \frac{1}{1} & 11 \frac{3}{4} \\ 13 \frac{1}{4} & 13 \frac{3}{4} \\ 13 \frac{1}{4} & 13 \frac{3}{4} \\ 13 \frac{1}{4} & 13 \frac{3}{4} \\ 13 \frac{1}{4} & 15 \frac{1}{4} \\ 13 \frac{1}{4} & 15 \frac{1}{4} \\ 45 \frac{1}{4} & \frac{4}{5} \\ 45 \frac{46}{86} \\ 86 \frac{1}{2} & 86 \frac{1}{2} \\ 86 \frac{87}{88} \\ 97 \frac{88}{11} \\ 15 \frac{1}{4} & 15 \frac{1}{4} \\ 1$	$\begin{array}{c} 721_{4}' & 75 \\ 1041_{2}' & 1041_{2}' \\ 3614' & 371_{2}' \\ 93 & 93 \\ 294 & .25 \\ 294' & 30 \\ 107' & 11 \\ 85 & 861_{3} \\ 732 & 33 \\ 87' & 8613 \\ 174' & 171_{2}' \\ 135' & 1375' \\ 100 & 100 \\ 15112 & 157' \\ 135' & 157' \\ 437' & 437' \\ 463' & 437' \\ 866' & 88 \\ 97 & 991' \\ 71 & 71 \\ 151' & 157' \\ 151' & 157' \\ 865' & 157' \\ 87 \\ 87 & 157' \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 88 \\ 87 \\ 88 \\ 87 \\ 87 \\ 991' \\ 151' \\ \mathbf$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\\ 90,\\ 10,400\\ 720\\ 200;\\ 6,900\\ 5,800\\ 20,\\ 300\\ 2,800\\ 2,800\\ 2,800\\ 2,800\\ 1,500\\ -700\\ 10,000\\ 3,200\\ 200\\ 1,270\\ 200\\ 1,270\\ 1,600\\ 10,300\\ \end{array}$	Wheeling & Lake Erie Ry	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 Feb 19 107½ Jan 15 38% Mar 2 94½ Feb 15 31% Feb 16 11% Feb 16 11% Feb 16 11% Feb 16 87 Feb 3 34¼ Mar 2 9 Feb 3 34¼ Mar 2 19% Jan 16 14¼ Feb 4 100 Feb 4 100 Feb 4 100 Feb 4 130 Feb 3 27½ Feb 4 44% Mar 1 87 Feb 20 99¼ Feb 27 4 Feb 19 16¾ Feb 19	59½ Feb 9714 Jan 20½ Feb 66¼ Jan 18 Feb 5 Jan 4% Jan 4% Jan 6 Feb 8 Jan 10¾ Jan 10¾ Jan 10¾ Jan 20% Jan 47% Jan 20% Jan 47¾ Jan 58 Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 39\frac{1}{4} & 39\frac{1}{2} \\ 15\frac{3}{4} & 16 \\ 24 & 24\frac{1}{2} \\ 44\frac{3}{4} & 45\frac{7}{8} \\ 108 & 108\frac{3}{4} \\ 23\frac{1}{2} & 24\frac{1}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 9,200 \\ 2,900 \\ 15,200 \\ 180 \\ 6,500$	Yale & Towne Mfg. Co	3234 Jan 24 1316 Jan 13 1914 Jan 17 3916 Jan 22 10514 Jan 19 2016 Jan 2	40 Feb 19 16% Feb 17 25 Feb 19 48% Mar 1 109½ Jan 31 24% Feb 14	9¼ Apr 14¾ Jan 33½ Apr 96 Jan	36½ Ju 15% Ju 20% Ju 42% Ju 106% N 20½ I
5 A.S							Z				
40 ¹ / ₂ 40 ⁷ / ₈ 6 ⁷ / ₈ 7 ¹ / ₈	40 ¹ / ₄ 40 ⁵ / ₈ 6 ³ / ₄ 6 ⁷ / ₈	$\begin{array}{ccc} 40\frac{1}{4} & 40\frac{1}{4} \\ 7 & 7 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 4134 & 42 \\ 7 & 7 \end{array} $	42 42 6% 7	2,600 7,300	Zenith Radio CorpNo par Zonite Products Corp1	37% Jan 22 5% Jan 2	42 Feb 15 7% Feb 8	3334 Jan 334 Jan	44½ Ju 6% Ju

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

Week Ended March 2, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United Sta Governme Bonds		
Saturday	623,750	\$4,092,000	\$203,000	\$29,000	\$4.324.000	
Monday	1.257.290	7,709,700	526.000	18.000	8,253,700	
Tuesday	1,190,380	8.220,000	438,200	28,500	8,686,700	
Wednesday	1.957.310	11.236.000	669.600	10,500	11,916,100	
Thursday	2,086,191	11.883.000	384,000	25,000	12.292.000	
Friday	1,767,065	11,066,800	353,500	73,500	11,493,800	
Total	8,881,986	\$54,207,500	\$2,574,300	\$184,500	\$56,966,300	

		Ended March 2	Jan. 1	to March 2
	1945	1944	1945	1944
Stocks-No. of shares	8,881,986	4,087,320	75,461,036	37,007,316
U. S. Government	\$184,500	\$168,000	\$1,281,400	\$1,433,350
Foreign	2,574,300	2,165,000	22.974.100	17.572.000
Railroad & industrial	54,207,500	60,118,900	532,637,100	705,573,600
Total	\$56,966,300	\$62.451.900	\$556,892,600	\$724.578.950

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

	1005-1116-12166	DU	JCKS	and the second	Bonds				
Date—	30 Indus- trials	20 Rail- reads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
February 24	158.69	51.25	28.01	59.29	107.76	114.28	94.23	108.93	106.30
February 26	158.41	50.90	28.06	59.13	107.68	114.38	94.24	108.89	106.30
February 27	159.30	51.22	28.29	59.49	107.54	114.45	94.54	109.00	106.38
February 28	160.40	51.56	28.47	59.90	107.59	114.57	95.25	109.05	106.61
March 1	160.72	52.51	28.58	60.29	107.51	114.79	95.70	109.15	106.78
March 2	159.95	52.03	28.42	59.92	107.50	114.89	95.44	109.07	106.72

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

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Week Ended March 2, 1945	Stocks (Number of Shares)	Domestic	Bonds (Foreign Governmen	Par Value) Foreign t Corporate	s Total
Saturday	236,470	\$375,000	\$655,000	\$5,000	\$1,035,000
Monday	371,530 388,550	521,000 346,000	370,000 530,000	1.000	891,000 877,000
Wednesday	667,435	742,000	189.000	2,000	933.000
Thursday	563,975	797,000	250,000		1,047,000
Friday	579,670	564,000	198,000	4,000	766,000
Total	2,807,630	\$3,345,000	\$2,192,000	\$12,000	\$5,549,000
		Week Ende	d March 2	Jan. 1 te	o March 2
	1. 北方的	1945	1944	1945	1944
Stocks-No. of shares		2,807,630	1,712,110	24,293,225	10,854,835
Bonds				的复数形式	
Domestia		\$3,345,000	\$4,556,000	\$30,934,000	\$36,221,000
Foreign government		2,192,000	190,000	15,624,000	997,000
Foreign corporate		12,000	25,000	173,000	156,000
Total		\$5,549,000	\$4.771.000	\$46,731,000	\$37.374.000

Obligations Of Governmental Agencies 1.1. (4) 14. (4)

	BIG	ASE		Dia	
Federal Home Lean Bank- .085s July 16, 1945	b0.90	0.75%	Federal Land Bank Bonds		102.2
Federal Land Bank Bonds-			38 Mav 1, 1956-1946 2 ¹ / ₄ s Feb. 1, 1955-1953	103.7 102	103.9 102 1/8
3¼s 1955-1945	100.14	100.15	Other Issues	102	10476
			U S Conversion 3s1946		1021/
Contract of the second states and the second s			U S Conversion 3s1947 Panama Canal 3s1961	104%	1047
Unite	d St	ates	Treasury Bills		1
带着这些是你,这些你都能能是没有不能让你的感觉是我的感情,我不能能不能不能。			Treasury Bills		
	tes quot	ted are f	Treasury Bills	Bid	
Ra		ted are f	or discount at purchase		
Ra Tressury bills— March 8, 1945	b0.37	ted are f	or discount at purchase April 19, 1945 April 26, 1945	b0.37	5 0.33 5 0.34
Ra Treasury bills— March 8, 1945 March 15, 1945	b0.375	ted are f Ask 5 0.28% 5 0.32%	or discount at purchase April 19, 1945 April 26, 1945 May 3, 1945	b0.37 b0.37 b0.37	5 0.33 5 0.34 5 0.34
Ra Treasury bills— March 8, 1945 March 15, 1945 March 22, 1945	b0.375 b0.375 b0.375 b0.375	ted are f Ask 5 0.28% 5 0.32% 5 0.32%	cr discount at purchase April 19, 1945 April 26, 1945 May 3, 1945 May 10, 1945	b0.37 b0.37 b0.37 b0.37 b0.37	5 0.33 5 0.34 5 0.34 5 0.35
Ra Treasury bills— March 8, 1945 March 15, 1945 March 22, 1945 March 29, 1945	b0.375 b0.375 b0.375 b0.375 b0.375	ted are f Ask 5 0.28% 5 0.32% 5 0.32% 5 0.32%	cr discount at purchase April 19, 1945 April 26, 1945 May 3, 1945 May 10, 1945 May 17, 1945	b0.37 b0.37 b0.37 b0.37 b0.37 b0.37	5 0.33 5 0.34 5 0.34 5 0.35 5 0.35
Ra Treasury bills— March 8, 1945 March 15, 1945 March 22, 1945	b0.375 b0.375 b0.375 b0.375 b0.375 b0.375 b0.375	ted are f Ask 5 0.28% 5 0.32% 5 0.32%	cr discount at purchase April 19, 1945 April 26, 1945 May 3, 1945 May 10, 1945	b0.37 b0.37 b0.37 b0.37 b0.37 b0.37 b0.37	5 0.33 5 0.34 5 0.34 5 0.35

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Monday, March 5, 1945

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the week, and when outside of the regular weekly range are shown in a toochole in the week in the taile letters in the column headed "Interest Period" indicate in each case the month when RANGE FOR WEEK BOND S Friday Week's Range New York Stock Exchange Friday Week's Range U. S. Government Friday Week's Range Treasury 3%4a 1946-1955 1946-1955 A-O 100,24 109,24 5 103,27 103,25 103,27 Treasury 3%4a 1946-1949 Job 2 103,12 103,12 103,25 103,27 Treasury 3%a 1946-1949 Job 2 103,13 103,10 103,20 103,20 103,20 Treasury 3%a 1946-1949 Job 2 101,11 201,11 4 11,20 11,1 101,11 Treasury 3%a 1946-1949 Job 2 103,13 103,10 103,19 103,19 Treasury 3%a 1946-1948 Job 2 101,11 101,11 2 101,11 101,11 2 101,11 101,11 2 103,19 103,19 17	BONDS Friday Week's Range BONDS Interest Brazil (Continued) Interest Brazil (Continued) Interest Brazil (Continued) Interest Brazil Stock Exchange Interest Brazil (Continued) Sold Series No. 22 Brazil (Continued) Sold Series No. 22 Brazil Stock Exchange Interest Brazil Stock Exchange Interest Brazil Stock Exchange Interest Brazil Continued) Interest Brazil Stock Exchange Interest Brazil Continued) Interest Brazil Stock Exchange Interest Brazil Continued) Interest Brazil Continued) Interest Brazil Stock Exchange Interest Brazil Continued) Interest Brazil Stock Exchange Interest Brazil Continued) Interest Brazil Stock Exchange Interest Brids Assertes No. 22 Interest Brids Assertes No. 24 Interest Brazil Stock Exchange Interest Brids Baserise No. 24 Interest
Treasury 2/45 1966-1971 #-S 101.7 101.30 102.2 27 100.18 102.3 Treasury 2/45 1987-1972 M-S 101.7 101.30 102.19 1 100.30 102.39 Treasury 2/45 1952-1953 J-J - *103.9 103.11 - - - - Treasury 2/45 1956-1959 M-S 100.21 102.26 14 100.27 102.26 Treasury 2/45 1956-1959 M-S 102.21 102.26 14 100.27 102.26 Treasury 28 1966-1950 M-S 102.21 102.26 14 100.27 102.26 Treasury 28 Mar 1948-1950 J-D *102.12 102.14 - - - Treasury 28 Jun 1949-1951 J-D *102.12 102.14 - - - - Treasury 28 Mer 1960-1952 M-S *102.11 102.13 - 101.29 101.29 101.29 Treasury 28 1961-1953 M-S *102.11 102.10 - 100.120	External s f 4 $\frac{4}{4}$ $\frac{4}{4}$ $\frac{4}{4}$ $\frac{1}{4}$
WERTHEIM & CO. Telephone Members New York Stock Exchange Teletype NY 1-1693 120 Broadway, New York NY 1-1693 Foreign Govt. & Municipal Agricultural Mige Bank (Colombia)	42/28 external debt1977 J-D Image: Constraint of the second secon
ALEXet net is 1 or 28 of 1921 $A-O$ 63 6414_2 8 5714_2 65 Stamped pursuant to Plan A 663 58 58 3 52 58 Ars (Central Ry) 1979 $A-O$ 58 58 58 3 52 58 Ars (Central Ry) 1979 $A-O$ 66 66 2 5914_2 66 5% funding bonds of 1931 $J-D$ 65 54 5914_2 Stamped pursuant to Plan A (Int reduced to $3.375\%) - 1979$ $A-O$ 555 52 52% Stamped pursuant to Plan A (Int reduced to $3.375\%) - 1979$ $A-O$ 559 5014_2 10 52 6114_2 $34x8$ Series No. 1 59 5014_2 10 52 6114_2 $34x8$ Series No. 4 59 5014_2 10 52 6114_2 $34x8$ Series No. 6 $$	Aassenting 4s of 1910 Aassenting 4s of 1910 For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS FIRM TRADING MARKETS FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

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Volume 161 Number 4365

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Volume 161 Number 4365	and the second	and the second	NEW	YORK I	SOND RECORD					1
BOND5 New York Stock Exchange Mexico—(Continued)— §∆Treasury 6s of 1913 assent19 ∆Assented to Nov. 5, 1942, agi Minas ∪eraes (State)— ∆Sec externals 16 6½s15 Stamped pursuant to Plan A (Int reduced to 2.125%)15 Stamped pursuant to Plan A (Int reduced to 2.125%)15 Abontevideo (City) 7s16 ∆6s series A15	Interest Period Sa 33 J-J 58 M-S 59 M-S 59 M-N	Friday Last le Frice 	Bonds Sold No. 3 26 9 5 	Range Since January 1 Low High 	Railroad Reor PFLUGFELDE Members 61 Broadway Telephone—DIgby 4-4933	R, BA	MPT	DN & R	U ST -k 6	
External s f 5s1 Norway (Kingdom of) 4½31 External sink fund 4¼s1 As sink fund extl loan1 Municipal Bank extl s f 5s1 Oslo (City) sink fund 4½s1 APanama (Rep: extl s I bs ser A_1t APanama (Rep: extl s I bs ser A_1t AStamped assented 5s1 Stampe med 3¼s serts 5s1 Ext sec ref 3½s sertes 5s1 APernambuco (State of) 7s1 Stamped qursuant to Plan A (Int reduced to 2.125%)2	58 A-O 56 M-8 55 A-O 55 A-O 55 A-O 55 A-O 55 A-O 53 M-N 94 J-D 67 M-8 47 M-8 47 M-8 49 48 S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 11 \\ 4 \\ 6 \\ \hline 2 \\ \hline 9 \\ 2 \\ \hline 9 \\ 2 \\ \hline 4 \\ 13 \end{array} $	97 100 100 $\frac{1}{2}$ 101 98 $\frac{1}{2}$ 99 $\frac{1}{2}$ 98 $\frac{1}{4}$ 99 98 88 88 $\frac{1}{4}$ 91 95 95 95 96 $\frac{1}{2}$ 105 $\frac{1}{2}$ 105 $\frac{1}{2}$ 38 $\frac{1}{2}$ 43 40 $\frac{1}{4}$ 40 $\frac{1}{4}$ 18 $\frac{1}{6}$ 24	BONDS New York Stock Exchange Atlanta & Charlotte Air Line Ry- Ist mortgage 3%s	Interest Period M-N M-S J-D M-N J-J J-J J-J J-J M-S B	Last	Week's Range or Friday's Bid & Asked Low High 105 1/2 106 1/6 105 1/06 1/2 105 9/4 106 1/2 45 46 40 9/4 41 104 9/4 104 7/8	Bends Sold No. 41 74 262 32 57 8 9	Bange Sinee January 1 Low High 105½ 107¼ 104½ 108½ 96% 106 105% 106½ 44 50 40¾ 46½ 104% 105
$\begin{array}{c} \Delta \text{Peru} (\text{Rep of}) \text{ external 7s} ___11\\ \Delta \text{Nat loan extl s f 6s 1st ser} __15\\ \Delta \text{Nat Loan extl s f 6s 2d ser} __15\\ \Delta \text{Poland} (\text{Rep of}) \text{ gold 6s} ___15\\ \Delta 4^{1} \text{ys assented} ____15\\ \Delta 4^{1} \text{ys assented} ____11\\ \Delta 1^{1} \text{ot Alegre (City of 8s} ____11\\ \text{Stamped pursuant to Plan A}\\ (\text{Int reduced to 2.375\%}) ____21\\ \text{Stamped pursuant to Plan A}\\ (\text{Int reduced to 2.25\%}) ____21\\ \end{array}$	61 A-O 40 A-O 58 A-O 68 A-O 50 J-J 61 J-D 01 66 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	314 158 11 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR— 1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1995 Act and the ser F (int at 1% to Sep 1 1946) due1995	▲-O J-D J-D M-8 M-8	103 104 79 ½ 89 ½ 79 ¾ 79 ¾	102 % 103 ½ 103 % 104 ¼ 75 % 80 86 89 % 75 % 79 % 75 % 79 %	272 101 492 239 318 231	98% 103% 99% 104% 66% 80 75% 90 66% 79% 66% 79% 55 68%
APrague (City of Greater) 74s_12 Queensland (State) ext1/6s_112 ARio de Janeiro/ (City of) 8s_12 (Stamped pursuant to Plan A (Int reduced to 2.375%)22 AExternal sec 64/s Stamped pursuant to Plan A (Int reduced to 2%)22 Rio Grande do Sth (State of)- Δ8s ext1 loan of 1921	52 M-N 47 F-A 46 A-O 01 A-O 53 F-A 12 F-A 46 A-O 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pgh L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR— Con ref 4s	F-A M-N J-J J-J J-J J-J J-J A-O A-O J-D A-O J-J	68 99 95¾ 96¾ 95¼ 	62% 68% 98% 99 94% 99 94% 96% 96% 97% 95 95% 95% 95% 102% 102% 102% 102% 100% 107% 107%	1,124 104 239 28 13 32 2 21 15	55 6834 94% 99 86¼ 96½ 91 97% 86½ 95½ 102% 102% 129% 131¼ 100% 101½ 101½ 101% 106% 107½
Stamped pursuant to Plan A (Int reduced to 2%)2' Stamped pursuant to Plan A (Int reduced to 2.25%)2' A7s municipal loan' Stamped pursuant to Plan A (Int reduced to 2.25%)2' Banta Fe external sink fund 4s1 ASao Faulo (City of Brazil' 8s1 Stamped pursuant to Plan A (Int reduced to 2.375%)2' d6'4s ext secured s f2'	12 J-D 66 M·N 04 04 04 04 164 M-S 152 M·N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Consol mtge 3'4s series F	F-A F-A M-S M-N J-J M-N F-A M-N F-A M-N M-S M-S		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 5 16 2 $\overline{19}$ 56 15 16 $\overline{-9}$ 1 19 41	$\begin{array}{c} 100 & 74 & 101 & 72 \\ 104 & 105 & 52 \\ 106 & 34 & 107 & 34 \\ 104 & 106 \\ 105 & 54 & 105 & 54 \\ 104 & 104 \\ 98 & 102 & 54 \\ 104 & 104 \\ 98 & 102 & 54 \\ 107 & 56 & 108 & 54 \\ 107 & 56 & 108 & 54 \\ 100 & 54 & 108 & 54 \\ 100 & 14 & 101 & \frac{1}{3} \\ 107 & 108 & 110 & \frac{1}{3} \\ 107 & 108 & 108 & \frac{1}{3} \\ 107 & 108 & \frac{1}{3} \\ 107 & 108 & 107 & \frac{1}{3} \\ 107 & 108 & \frac{1}{3} \\ 107$
Stamped pursuant to Plan A (Int. reduced to 2%)2 \$△San Paulo (State) 88	112 J-J 136 J-J 150 J-J 199 J-J 156 M-S 104 J-J 168 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<u>8</u> 5 	37 ½ 37 ½ 45 ½ 47 % 43 ¼ 43 ¼ 45 ½ 50 ¼ 45 45 45 ¼ 40 ¼ 43 ½ 39 ¼ 40 37 ½ 42 36 m 37 % 66 % 79 %	Gen mtge st 3½2	Р-А J-D М-N А-О <u>A-</u> 0 J-J А-О С	 79 35¾ 102½ 	*110% 11034 77 80% 32 36 31 31 102½ 102½ 91 92 100¼ 102		109½ 110½ 73¾ 85½ 31½ 38¾ 31 34¾ 101½ 102½ 86½ 92% 97½ 102
Stamped pursuant to Plan A (Int reduced to 3.5%)1 Serbs Croats & Slovenes (Kingdom)- A8s secured external1 A7s series B sec extl1 ASliesia (Prov of) extl 7s1 A4½s assented1 AUruguay (Republic) extl 8s1 AUruguay (Republic) extl 8s1 AExternal sink fund 6s1 3%s-44½s (8 bonds of 1937)- External conversion1 3%s-4½s extl readjustment1 3%s-4½s extl readjustment1 3%s-4½s extl readjustment	78 A-O 62 M-N 62 J-D 58 J-D 55 F-A 46 F-A 66 M-N 79 M-N 79 M-N 78 J-D 78 J-J	78 ¼ 78 ½ * 76 26 27 ⅓ 26 ⅓ 24 26 ⅓ 23 ⅔ 24 100 ½ 102 *100 *100 84 83 ¼ 84 80 80 ½ *71 80 84 ¼ 84 ⅓ *70 	15 39 73 1 9 4 31 2 6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	California Elec Power 3½5	A-O M-N J-J J-J J-J J-J J-D J-J F-A J-D F-A J-D F-A J-J F-A J-J		$\begin{array}{c} \bullet 107 \ \ \ \ 108 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $		$\begin{array}{c} 106\frac{1}{4}108\\ 103\frac{7}{6}106\\ 112116\frac{1}{4}119\frac{7}{6}\\ 116\frac{1}{6}117\frac{3}{4}\\ 116\frac{1}{6}117\frac{3}{4}\\ 116\frac{1}{6}117\frac{3}{4}\\ 115\frac{7}{6}119\frac{3}{6}\\ 115\frac{7}{6}119\frac{3}{6}\\ 106\frac{3}{4}107\frac{1}{2}\\ 96\frac{7}{6}102\frac{7}{6}\\ 105\frac{1}{4}105\frac{1}{4}\\ 107\frac{1}{13}\frac{1}{4}2\\ 111\frac{1}{4}111\frac{1}{2}\\ 108\frac{1}{4}110\frac{1}{2}\\ 7883\frac{1}{4}10\end{array}$
AWarsaw (City) external 7s1 A4½s assented1 Railroad and Industrial Companie \$A55 series A plain1 Adams Express coll tr gold 4s1 Coll trust 4s of 19071 10-year deb 4¼s stamped1 Alabama Great Southern 3¼s1 Alabama Power 1st mtge 3¼s1 Albany Perfor Wrap Pap 6s	558 / -A 558 / -A 553 J-D 553 J-D 553 J-D 447 J-D 447 J-D 447 J-D 447 J-D 447 J-D 447 J-D 447 J-D 447 J-D 447 J-D 448 J-O 448 J-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 13 12 5 11 2,547 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Celotex Corp 34%s debs. 1955 ΔCent Branch U P 1st gold 4s1948 \$Ccov;ral of Georgia Ry- Δ1st mtge 5s. Nov 1945 \$ΔConsol gold 5s. 1945 ΔAC onsol gold 5s. 1959 ΔRef & gen 5% series B. 1959 ΔChatt Div pur money gold 4s1951 ΔMobile Div 1st gold 5s1946 Central Illinois Light 3½s. 1966 ‡ΔCent New Eng 1st gid 4s1966 1987 ΔGeneral 4s. 1987 Δs registered 1987 Central N Y Power 3s. 1974 Central N Y Fower 3s. 1974 Central Pacific 1st ref gid gold 4s. 1987	J-J J-D F-A M-N A-O A-O J-J J-J J-J J-J J-J J-J J-J F-A	76 1/2 90 56 16 1/2 16 42 40 1/4 	$\begin{array}{c} + 103 ^{3}4 103 ^{3}2\\ 74 ^{7}8 76 ^{1}2\\ ^{17}89 ^{5}4 90 ^{1}2\\ 54 ^{12}56 ^{1}28 \\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 15 ^{3}4 16 ^{3}4\\ 38 ^{3}4 16 ^{3}4\\ 38 ^{3}4 40 ^{3}4\\ 36 38 ^{3}4 40 ^{3}4\\ 36 36 38 ^{3}4\\ 36 36 38 ^{3}4\\ 105 ^{5}4 105 ^{5}8\\ 108 108 ^{3}4\\ 108 108 ^{3}4\\ \end{array}$	$ \begin{array}{c} 10\\ 8\\ 62\\ 177\\ 54\\ 83\\ 10\\\\ 1\\ 33\\ 390\\ 627\\ 53\\\\ 53\\\\ 53\\\\ 34\\ 34\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alleghany & West Ist gtd 4s1 Am & Foreign Pow deb 5s2 Amer I G Chem conv 5½s1 American Telephone & Telegraph Cc 3½s debentures1 3½s debentures1 3ks debentures1 3s conv debentures1 3s debentures1 Amer Tobacco Co deb 3s1 Am Wat Wks & Elec 6s series A1 Anglo-Chilean Nitrate deb1 Ann Arbor 1st gold 4s1 Armour & Co (Del) Ist the 2 3/4s series E1	1998 A-D 300 M-S 149 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 279 5 41 29 198 41 161 16 23 20 4 25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Guaranteed gold 55	F-A F-A M-N M-S M-N F-A J-J J-J J-J J-J J-J J-J J-J	101 10234 105% 3834 113	99% 101% *108 108% *85% 86 102% 103% 103% 103% 105 105% 105 105% *103 *128% *128% -39% 112% 113%	158 33 15 8 742 10	96% 101% 85 $\overline{101}$ % 101% 103% 140% 144 105 106% 104 106% 103 103 128% 128% $\overline{32}$ $\overline{44}$ % 111% 113%
Atchison Topeka & Santa Fe- General 4s. 1 Adjustment gold 4s. 1 Stamped 4s 1 Conv gold 4s of 1909. 1 Conv gold 4s of 1909. 1 Conv gold 4s of 1909. 1 Conv gold 4s of 1905. 1 Conv gold 4s of 1909. 1 For hoot as a figure 1 1 For footnotes see page 1008. 1	995 M-N 955 J-D 955 J-D 960 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 -7 -7 	129 1/2 131 1/8 115 1/2 120 1/8 117 121 1/2 110 1/4 111 110 1/8 111 1/2 110 110 1/2	Ist & ref 4½s series B	F-A F-A J-J M-N J-J .'~J	115 105% 71% 73½	$114\frac{1}{2}115$ $105\frac{3}{6}106\frac{1}{4}$ $*134$ $94\frac{3}{4}97\frac{1}{2}$ $69\frac{1}{4}73\frac{1}{2}$	an sa a	$\begin{array}{c} 112\frac{1}{2} 115\\ 104\frac{1}{2} 106\frac{1}{2}\\ 60 71\frac{3}{4}\\ 132 132\\ 90\frac{3}{4} 97\frac{1}{2}\\ 65\frac{1}{2} 74\frac{1}{4}\\ 65\frac{1}{2} 74\frac{1}{4}\\ \end{array}$

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MARCH 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	B New York
*Chicago Ind & Louisville Ry- ARerunding 65 ser A	J-J J-J	ãõ	84 84 ¹ / ₂ 79 ¹ / ₄ 80	11 43	84 91½ 79 86¼	Erie Railroad Co 1st cons M 4s Gen mtge inc 1st cons mtge
△Rerunding 4s series C1947 △1st & gen 5s series A1966 △1st & gen 6s series BMay 1966	J-J M-N J-J	745% 16¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 19 10	$\begin{array}{cccc} 72 & 80 \\ 15\frac{1}{4} & 21 \\ 16\frac{1}{2} & 21\frac{3}{4} \end{array}$	Ohio Div 1st
Chicago Ind & SJu 50-year 4s1950 Chicago Milwaukee & St Paul	J-J J-J	~ 106 ¼ 103 ¼	106 ¹ / ₄ 106 ³ / ₄ 102 104	4 128	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Firestone Tire & Flintkote Co 3s
AGen gold 3 ¹ / ₂ s series B_May 1 1689 AGen 4 ¹ / ₂ s series CMay 1 1989 AGen 4 ¹ / ₂ s series EMay 1 1989 AGen 4 ³ / ₃ s series FMay 1 1989	J-J J-J J-J	$\begin{array}{r} 983\!$	98 ¹ / ₂ 99 105 ¹ / ₂ 107 ³ / ₈ 105 ¹ / ₂ 107 108 109	30 203 58 19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	‡∆Florida Cent Certificates of ‡Florida East Co
△Gep 4% series FMay 1 1959 ‡Chie Milw St Paul & Pac RR— △Mtge gold 5s series A1975 △Conv adjustment 5sJan 1 2000	J-J F-A A-C	 815/8 21	$\begin{array}{cccc} 108 & 109 \\ & 79\frac{1}{2} & 82 \\ & 19\frac{1}{8} & 21\frac{1}{4} \end{array}$	1,648 2,576	69 82 17 1/8 21 5/8	△1st & ref 5s △Certificate Food Machinery
A Conv adjustment 55An 1 2000 Chicago & North Western Ry Ist & gen mtge 4s ser A1989 2nd mtge conv income 4 ^{1/2} s1999	J-J J-J	21 8634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,010 27 883	$104\frac{3}{4} 105\frac{1}{2} \\ 77\frac{3}{4} 87\frac{1}{4}$	Francisco Sugar
	J-J J-J J-J		$\begin{array}{c} 103{}^{3}\!$	1 20	103 ³ / ₄ 103 ³ / ₄ 103 103 ⁷ / ₈	Gas & Elec of B General Realty
bes Plaines valids July 45	F-A J-J	 83 ³ /4	80 81 ¹ / ₂ 80 ³ / ₄ 83 ³ / ₄	19 376	68 1/8 81 1/2 78 1/8 86 3/4	4s conv inc de Gen Steel Castin ‡∆Georgia & Ala
A Certificates of deposite1934	A-0 M-S	83 52 ³ / ₄ 58 ⁷ / ₈	80 ³ / ₄ 83 49 53 ¹ / ₂ 55 ¹ / ₄ 59	8 1,772 280	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Certificates of ‡§∆Ga Caro & N Certificates of
ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Cold 24/5	M-N J-D J-D	16½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,091 2 	$\begin{array}{rrrr} 13\frac{1}{2} & 18\frac{1}{2} \\ 102 & 104 \\ 95 & 95 \end{array}$	Goodrich (B F) Grays Point Tern Great Northern 1
Memphis Div 1st gold 451551 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D J-D M-н	94 90½	94 94 ¹ / ₂ *96 99 90 90 ¹ / ₂	5 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5½s s General 5s ser General 4½s s General 4½s s
△ Certificates of deposit	J-J		*85 88 107½ 107½	4	83 87½ 106½ 107½	Gen mtge 3 ³ / ₈ Gen mtge 3 ¹ / ₈ Gen mtge 3 ³ / ₈
Ist mtge 2%s ser G1052 Chic & West Indiana com 4s1952 1962	J-J J-J M-S	104¼ 10534 9534	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 16\\ \overline{}\\ \overline{}\\ 14\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 3½ △Green Bay & W △Debentures of
181 & rel 4745 schos D1943 §∆Childs Co deb 5s1957 §∆Debenture 5s1957 t∆Choctaw Ok & Gulf cons 5s1952 t∆Choctaw Ok & Gulf cons 5s1956	A-0 M-N	1081/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Greyhound Corp Gulf Mobile & Ol Gen mtge inc
1st mtge 3 ¹ / ₂ s1967	F-A J-D F-A	1081/2	108 /4 108 /4 107 3/4 108 1/2 *111 3/4 113 3/8	2 7	$107.72 108.78 \\106.12 108.12 \\111.38 111.34$	1st & ref 3¾s Gulf & Ship Isla 1st & ref Tern
Ist mige gid 3%s series E1969 1st mige 2%s ser G1974 Cleve Cin Chic & St Louis Ry	F-A		103 103 1/2	29	102 103/2	Gulf States Util
General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	 92	$109\frac{1}{4}110$ *121 $\frac{1}{2}$ 88 $\frac{3}{4}92$	5 327	$ \begin{array}{ccc} 107 & 110 \\ \overline{83} & \overline{92} \end{array} $	Hocking Valley R ‡§∆Housatonic R
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Reveland Elec Illum 3s1970 Ileveland & Pittsburgh RR—	J-J M-N J-J	88 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 3 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Houston Oil 4¼s Hudson Coal 1st Hudson Co Gas
leveland & Pittsburgh RR- Series C 3 ¹ / ₂ s gtd1948 Series D 3 ¹ / ₂ s gtd1950 leve Short Line 1st gtd 4 ¹ / ₂ s1961	M-N F-A		* 107 *107¼	1 · ·		Hudson & Manha Adj income 5
Cleve Union Term gtd 57281073	4-0 4-0 4-0	107 105 %	$\frac{110\frac{1}{2} 110\frac{1}{2}}{106\frac{1}{4} 107} \\ 105\frac{1}{2} 106$	6 44 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Bell Telep Illinois Central F
tool Fuel & Iron 5s inc mtge1970	A-0 J-D A-0	1043/4	$ \begin{array}{c} 104 \frac{1}{8} 104 \frac{3}{4} \\ ^{\circ}100 \frac{1}{4} \\ 101 101 \end{array} $	106	$102\frac{1}{2}$ 104 $\frac{7}{8}$ $97\frac{3}{8}$ 101	1st gold 4s 1st gold 3½s Extended 1st g
colorado & Southern Ity. 1980	M-N M-N	79 105	795% 7934 1041⁄2 1051⁄4	84 30	74 ¹ / ₄ 82 ¹ / ₂ 103 105 ¹ / ₄	1st gold 3s ster Collateral trust Refunding 4s
4/38 (takinged houristic)	J-J A-O M-S	105 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 1	1035/8 1061/4 108 108 1091/4 1101/2	Purchased line Collateral trust Refunding 5s
commonwealth Edison Co-	F-A J-J F-A	1171/2	116 1/4 117 1/2	.9	116 1171/2	40-year 434s Cairo Bridge go Litchfield Div
lst mtge 35 series 1. onn Ry & L 1st & ref 4½51951 onn River Power s f 3¾s A1961	J-J F-A	108 1/2	108 ¹ / ₄ 108 ⁵ / ₈ *110 ¹ / ₂ 107 ¹ / ₂ 107 ¹ / ₂	51 	$\frac{105\frac{1}{2} \ 108\frac{3}{8}}{106\frac{1}{4} \ 107\frac{3}{4}}$	Louisville Div & Omaha Div 1st St. Louis Div &
Onsolidated Edison of New York	A-0 A-0 J-J	104 1/8	$\begin{array}{c} 103\frac{1}{8} \ 103\frac{1}{4} \\ 104\frac{1}{8} \ 104\frac{1}{2} \\ 105\frac{1}{2} \ 105\frac{3}{4} \end{array}$	$\begin{array}{c} 10\\ 26\\ 6\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 3½s Springlield Div Western Lines
AConsol Ry non-conv deb 451054	J-D J-J J-J	105 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 6 6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Registered
ADebenture 4s1950	J-J M-N	 10534	d57 61½ 105¾ 105¾	2 11	60 65 1/4 104 1/8 105 3/4	1st & ref 4½s s 1st ref mtge 4s Ind Ill & Iowa 1s ‡∆Ind & Louisvil
187 mtge 3/481970 18t mtge 3/481966 18t mtge 3/481969	M-N M-N M-N	107 ³ / ₄ 108 ¹ / ₈	107 ³ / ₄ 108 108 ¹ / ₈ 108 ⁵ / ₈ 109 ³ / ₈ 109 ³ / ₈	6 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indianapolis Unio Inland Steel 1st r
Crane Co 2¼s s f debs1950	A-0 J-D	102 ¹ / ₂ 103	$\begin{array}{c} 102\frac{1}{2} \ 102\frac{1}{2} \\ 103 \ 103 \end{array}$	32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	‡International Gr △1st 6s series △Adjustment 6
ACuba Rorthern Ry 1st 5½51942 ΔDeposit receipts1952 ΔDeposit receipts1952	J-D J-J		*59 60 ½ 49 ¼ 49 ¾ 85 ½ 85 ½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	∆1st 5s series ∆1st gold 5s se §∆Internat Hydre
△7½s series A extended to1946 △Deposit receipts	Ĵ-D	2 - 11 4 M	50 1/4 50 1/4 *68 72 50 50	4		Internat Paper 5 Ref sink fund 6 Int Rys Cent Amo
△6s series B extended to1946 △Deposit receipts1955 Curtis Publishing Co 3s deb1955	J-D Ā-O	Ξ÷	*67 ¹ / ₂ 71 ¹ / ₂ *48 ¹ / ₂ 51 102 ¹ / ₄ 102 ¹ / ₄		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Int Telep & Teleg Debentures 55 ‡∆Iowa Cent Ry
	D					James Frankl & (
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1965	J-J J-D	107%	1073/4 1073/4 104	24	107 108	Jones & Laughlin
Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973 Denver & Rio Grande RR	M-N A-O	105 	104 ¹ / ₂ 105 108 108	46 15	98 105½ 106 108	Kanawha & Mich ‡Kansas City For
§∆Ist consol 481936 §∆Consol gold 4½s1936 Denver & Rio Grande Western RR ∆General s f 5s1955	J-J J-J F-A	64 . 	62 ¹ / ₂ 64 ³ / ₄ 64 ¹ / ₂ 64 ¹ / ₂	117 10	59 ¹ / ₂ 68 ¹ / ₂ 60 ¹ / ₄ 69 ⁷ / ₈	\$△Refunding g △Certificates of Kansas City Sout
Action Ac	F-A F-A A-O	8 % 8 59	$\begin{array}{rrrr} 7\frac{1/2}{2} & 8\frac{5}{8} \\ 7\frac{1/4}{4} & 8\frac{1/4}{4} \\ 57\frac{1/2}{2} & 59 \end{array}$	57 204 62	5 ³ / ₈ 12 5 ¹ / ₈ 10 54 ³ / ₄ 63 ¹ / ₈	Ref & impt 5s Kentucky Central Kentucky & Ind
See Chic & N'western Ry. Detroit Edison 4s series F1965 Gen & ret mige 3½s series G1966	А-О М-S		107½ 108	41	1061/4 108	Stamped Plain 4½s unguaran
Gen & ref [®] 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	J-D J-D J-D	 50 29 ½		25 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kings County El Kings Co Lightin 1st & ref 6½s
ASecond gold 4s1995 Detroit Term & Tunnel 4 ¹ / ₄ s1961 Dow Chemical deb 2 ¹ / ₄ s1950 Dul Miss & Iron Range Ry 3 ¹ / ₂ s1962	M-N M-S A-O		28 29 ¹ / ₂ 113 ¹ / ₄ 113 ³ / ₄ °103 ¹ / ₈ *106 ³ / ₄ 108	3 7 	28 30 1/2 110 1/2 113 3/4 102 1/2 103 3/8 108 109 1/2	Koppers Co 1st m Kresge Foundatio \$ A Kreuger & Tol
\$∆Dul Sou Shore & Atl gold 5s1937 Puquesne Light 1st M 3½s1965	J-J J-J J-J	54 107 1⁄4	*106 ³ / ₄ 108 53 54 107 ¹ / ₄ 107 ¹ / ₂	51 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	E					Laclede Gas Ligh Coll & ref 5½2 Coll & ref 5½2
East Tenn Va & Ga Div 1st 551956 Ed El III (NY) 1st cons gold 551995 Elec Auto-Lite 21/4s debs1950	M-N J-J J-D		117 ¹ / ₈ 117 ¹ / ₈ *154 ¹ / ₈ *103 ³ / ₈	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lake Sh & Mich 3½s registered Lautaro Nitrate C
Sigin Joliet & East Ry 34/s1970 El Paso & S W 1st 5s1965 5s stamped1965	M-8 A-0 A-0	1071/2	*105 ¹ / ₂ 107 ¹ / ₄ 107 ¹ / ₂ 108 106 ¹ / ₂ 106 ¹ / ₂	, , 9 1	102 ¹ / ₂ 103 ³ / ₈ 105 ¹ / ₂ 107 106 ¹ / ₂ 109 5 106 ¹ / ₂ 108 ¹ / ₂	△1st mtge inco Lehigh Coal & No Cons sink fund
Empire Gas & Fuel 3 ¹ / ₂ s1962 For footnotes see page 1008.	J-J	102	102 103	8	100 ¹ / ₂ 108 ¹ / ₂ 102 103 ¹ / ₈	Lehigh & New En Lehigh & N Y 1st

Digitized for FRASER http://fraser.stlouisfed.org/ 4 Lehigh & N Y 1st gtd gold 4s____

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
nilroad Co	J-J	1051/8	105 1/8 105 1/4	19	105 1/8 106
mtge inc 41/2s series A2015 ons mtge 31/2s ser E1964 Div 1st mtge 31/2s1971	M-S	921/2	90 ¹ / ₂ 92 ³ / ₂ *103 ⁷ / ₈ *106 ¹ / ₈	123 	88 9234 102 10414 10576 10576
ne Tire & Rub 3s deb1961	M-N	10534	1053/4 1053/8	4	104½ 105%
te Co 3s debs1958 da Cent & Peninsular 5s1943	M-N J-J		$*102\frac{3}{4}$ 103 $\frac{7}{8}$ 124 124 $\frac{3}{4}$	-7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
ficates of deposit a East Coast 1st 4½s1959 & ref 5s series A1974	J-D M-S	 603/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3 124	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
& ref 5s series A1974 ertificates of deposit1956 achinery Corp 3s debs1956	<u>М</u> -Я <u>J-</u> D		^v 40 66 ^{*1033} / ₈ 104 ¹ / ₈		55 1/8 61 % 57 61 104 1/8 104 1/4 103 1/4 104
co Sugar coll trust 6s1956	М-N		10314 1031/2	6	103 1/4 104
Elec of Berg Co cons 5s1949 I Realty & Utilities Corp	G J-D				
nv inc debs1969 eel Castings 5%s1949	M-S J-J	70%	$70\frac{1}{8}$ 71 104 $\frac{1}{4}$ 104 $\frac{3}{4}$	41 7	70 7234
nv inc debs1969 eel Castings 5½s1949 gia & Ala Ry 5sOct 1 1945 licates of deposit	J-J	10472	$42\frac{1}{4}$ 43 $42\frac{1}{4}$ 42 ¹ / ₄	14 5	40 45 39% 44
Caro & Nor 1st ext bs1939	3-3	96 1/4	93 ³ / ₄ 93 ³ / ₄ 96 ¹ / ₄ 96 ¹ / ₄	23 10	89 ¹ / ₈ 94 ¹ / ₂ 91 ¹ / ₂ 96 ¹ / ₄
licates of deposit h (B F) 1st 4 ¹ / ₄ s1956 boint Term 1st gtd 5s1947 forthern By Co	J-D J-D	106 1/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37	
forthern Ry Co- al 5½s series B al 5½s series C al 4½s series D al 4½s series D	J-J J-J	1203/4	1203/4 1213/4	27	119¼ 121¾ 128¼ 133½
al 4 ¹ / ₂ s series D1976 al 4 ¹ / ₂ s series E1977 ntge 3 ³ / ₄ s series 11967	J-J J-J	$125\frac{1}{2}$ $111\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42	$121\frac{1}{8}$ $125\frac{1}{2}$ $110\frac{1}{4}$ $111\frac{1}{4}$
ntge 3 ³ / ₄ s series 11967 - ntge 3 ¹ / ₈ s ser K1960 - ntge 3 ³ / ₈ s ser L1970 -	· J-J	106	105 106 105 106 *106	93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ntge 3½s ser M1980	J-J Feb		*106 109 ¹ / ₄ 109 ¹ / ₄ *78 ⁷ / ₈ 81	5	$ \begin{array}{cccc} 106 & 109 \frac{1}{4} \\ 74 & 84 \end{array} $
Bay & West deb ctis A entures ctis B and Corp 3s debs1959	Feb A-O	15 ¹ / ₂ 104 ³ / ₈	104 % 104 %	1	$14\frac{1}{2}$ $18\frac{1}{4}$ $103\frac{1}{2}$ $104\frac{3}{4}$
hile & Ohio Ac corioc B 1075	· I 7	104 ¼ 93	104 104 1/2	16	101¼ 104½ 91 95
tige inc 5s series A2015 ref 3%s series D1969 Ship Island RR- ref Term M 5s stpd1952 tes Util 3½s series D1969	А-О J-J	air na	*98	30	98 10334 981/4 981/4
tes Util 3½s series D1969			108 1/2 108 1/2	ī	$98\frac{4}{4}$ $98\frac{4}{2}$ $108\frac{1}{4}$ $108\frac{1}{2}$
Valley Ry 1st 4½51999 atonic Ry cons gold 551937	Н _{J-J} м-N		*140½ *98¾		$139\frac{1}{2}$ 140 96 98
Oil 4 ¹ / ₄ s debs1954 Coal 1st s f 5s series A 1962	M-N J-D	78 3/4	$\frac{103\frac{7}{8}}{78\frac{3}{4}}\frac{103\frac{7}{8}}{80\frac{3}{4}}$	1 90	$102\frac{1}{4}$ $103\frac{7}{8}$ $72\frac{1}{2}$.81
Co Gas 1st gold 5s1949 & Manhattan 1st 5s A1957 income 5sFeb 1957	M-N F-A A-O	72 ¹ /2 37	$*115\frac{1}{8}$ $$ $71\frac{1}{2}$ $72\frac{3}{4}$ $35\frac{1}{2}$ 37	113 409	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	I				
3ell Telep 2%s series A1981 Central RR— d 4s 1951	J-J J-J	1043/4	1043/8 1043/4	31 1	$\begin{array}{rrrr} 102\frac{3}{4} & 104\frac{3}{4} \\ 103 & 104 \end{array}$
201/141 $kt-$ 1951 d 4s. 1951 d 3/2s. 1951 ied 1st gold 3/2s. 1951 ied 3s sterling. 1951 iral trust gold 4s. 1952 ling 4e. 1952 sed lines 3/2s. 1952 rral trust gold 4s. 1952 ing 5s. 1953	7-7		104 104 *103 *103		103 103 ½
d 3s sterling1951 ral trust gold 4s1952	A-0 M-S A-0		° 81 943⁄4 96	222 171	75. 75
ling 481955 ased lines 31/281952	A-0 M-N J-J	971/2	901/2 91	11	88% 98 84¼ 91
ral trust gold 4s1953 ling 5s1955 r 43/s 1068	M-N M-N	94 101½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 190	84 94 94 ³ / ₄ 101 ¹ / ₂ 74 96
Bridge gold 4s1950 eld Div 1st gold 3s1951	F-A J-D J-J	105		448 20 4	$\begin{array}{rrr} 74 & 86 \\ 100 & 105 \\ 99 & 100 \end{array}$
1111 35	J-J F-A		99¼ 101¾ 87 87	15 10	$ 95\frac{1}{2} 101\frac{3}{4} 83\frac{1}{2} 88 $
lis Div & Term gold 3s1951 3 ^{1/2} s1951 Tield Div 1st gold 3 ^{1/2} s1951	J-J J-J	94 1/4	$\begin{array}{rrrr} 89\frac{1}{2} & 89\frac{1}{2} \\ 93\frac{5}{8} & 94\frac{5}{8} \end{array}$	3 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
n Lines 1st gold 451951	F-A		$\begin{array}{c} 104 & 22 & 103 \\ 100 & 100 \\ 99 & 101 & 34 \\ 87 & 87 \\ 89 & 42 \\ 93 & 56 & 99 \\ 23 & 56 & 94 \\ 58 & 99 \\ 103 & 103 \\ 100 & 103 \\ 100 & 12 & 100 \\ 100 & 12 \\ 88 & 14 & 93 \end{array}$	15	$ \begin{array}{cccc} \bar{99}^{1/2} & 10\overline{3}^{1/4} \\ 97 & 101 \end{array} $
and Chic St L & N O- ist ref 5s series A	J-D	91%	881/4 93	450	
ref 4 1/2s series C1963 mtge 4s ser D1963	J-D J-D	88 1/4	88¼ 93 85½ 89 80 82 *106	450 211 4	76 ¹ / ₂ 89 73 ¹ / ₂ 82
Louisville 1st gtd 4s1956	J-J J-J M-S A-O		°64 1/2 75 %	** **	106 106 ¹ / ₈ 75 79
	A-0	1073/8	*111 107¼ 107¾	7	
s series A1952 stment 6s series AJuly 1952	J-J A-O	69 ³ /8 32	$\begin{array}{cccc} 67\frac{1}{2} & 70 \\ 31\frac{1}{2} & 32\frac{1}{2} \end{array}$	136 378	$\begin{array}{cccc} 627\!\!/_8 & 741\!\!/_2 \\ 281\!\!/_2 & 347\!\!/_8 \end{array}$
s series B1956 old 5s series C1956	J-J J-J		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{11}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
at Hydro El deb 6s 1944 Paper 5s series A & B 1947 1k fund 6s series A	A-O J-J M-S	85%	85 ¹ / ₂ 86 ³ / ₄ 104 104 ¹ / ₂ 109 ¹ / ₄ 110	151	104 105 10754 110
ak fund 6s series A1955 Cent Amer 1st 5s B1972 & Teleg deb gold 4½s1952	M-N J-J	109 1/2 98 7/a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 259	102 1021/8
ures 551955 Cent Ry 1st & ref 4s1951	F-A M-S	10334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 13	$\begin{array}{cccc} 5572 & 100 \\ 99 & 104 \\ 5 & 634 \end{array}$
ankl & Clear 1st 4s1959 Laughlin Steel 31/4s1961	J J-D J-J	933/4	93 93% 104 104¼	45	8834 9534 10314 10414
1	K				/
& Mich 1st gtd gold 4s_1990 City Fort Scott & Mem Ry-	4-0		*1045%		103 103 1/2
ficates of deposit1936	A-0	85 ¼ 84	84 85 ¹ / ₄ 83 ¹ / ₂ 84 ³ / ₄ 96 ¹ / ₂ 07 ² / ₄	155 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Inding gtd 4_{5}	J-J J-J	97% 98 ³ /4	96 ¹ / ₄ 98 ³ / ₄ 118 ⁵ / ₂ 118 ⁵ / ₂	115	92 ¹ / ₂ 98 ³ / ₄ 118 ⁵ / ₈ 118 ⁵ / ₉
% Ind Term 4 ^{1/2} s1961 ed1961	J-J J-J	22	*66 68 *103 ¹ /8	T	101 103
V & Thu Term ¥25	J-J J-J	-	104 104 102 102	$\frac{2}{7}$	$\begin{array}{ccc} 104 & 104 \\ 102 & 102 \\ 102 & 102 \\ \end{array}$
Lighting 1st 551954	A-0 J-J J-J	1 -	*182 185 *107% 108 1087/ 1087/		$1/13\frac{1}{2}$ 175 109 109 108 ⁵ / ₄ 110
Co 1st mtge 3s1954 oundation 3% notes1950 er & Toll 5s ctfs1959	A-O M-S	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 2	$102\frac{5}{8}$ $104\frac{7}{8}$ 102 $103\frac{1}{2}$ $4\frac{1}{2}$
	Ľ.s			11 M.	a start and a start and
Gas Light extd 5s1945 ref 5½s series C1953 ref 5½s series D1960	A-0 F-A	100 1/8 100 3/8	100 ¹ / ₈ 100 ¹ / ₈ 100 ³ / ₈ 100 ³ / ₄ 100 ³ / ₈ 100 ³ / ₄ 107 ³ / ₄ 108 ⁷ / ₈ *105	2 51	100 100 ¹ / ₈ 100 ¹ / ₄ 101
As a fight Constraint 1975 ref 5½s series D	F-A J-D J-D	100¾ 	100 % 100 % 107 % 108 %	6 34	105% 101% 10234 10434
			103	<u> </u>	50 57
Ingo Income Legammamantoro	Dec	57	DD		
Nitrate Co Ltd— ntge income reg1975 loal & Nav s f $4\frac{1}{2}$ s A1954 ink fund $4\frac{1}{2}$ s series C1954 i New Eng RR 4s A1965	Dec J-J J-J A-O M-S	57	56 57 105¼ 105¼ *105¼ *104¾ 100 100	1	$\frac{104^{3}4}{104^{3}4} \frac{105^{3}8}{105^{4}8}$

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's	Bonds	Range Since	BONDS New York Stock Exchange	Interest		Bonds	Range Since
Lehigh Valley Coal Co-		Sale Price Bid & Asked Low High	Sold No.	January 1 Low Hig h	N Y & Harlem gold 3 ¹ / ₂ s2000 Mize 4s series A2043	Period M-N J-J	Sale Price Bid & Asked Low High *110½	Sold No.	January 1 Low High 10834 1101/2
1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1964 5s stamped1964	Г- А F-А	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26 -5	100 ⁵ / ₈ 100 ⁵ / ₈ 99 1007/ ₈ 93 93 897/ ₈ 93	Mtge 4s series A 2043 Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4 ½s series B 1973	J-J J-J M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974 Leh Val Harbor Term gtd 5s1954	F-A F-A	875% *86 ¹ / ₂ 873/ ₄		871/4 901/2	IN Y New Haven & Hartford RR— △Non-conv deb 4s1947 △Non-conv deb 3½s1947	M-8 M-8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 65 15	58 ¹ / ₄ 54 58 ¹ / ₈ 65 56 65
Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR4s stamped modified2003	J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 116 799	74 823/8 801/2 861/4 47 583/8		А-О .J-J М-N	58 58 61 ½ 59 % d59 62 % 60 d59 63	31 271 169	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4s registered 2003 4½s stamped modified 2003 4½s registered 2003	M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 512 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Δ Conv deb 6s1948 Δ Collateral trust 6s1940	J-J J-J A ₂ O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 733 182	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5s stamped modified2003 Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern 1st 50-y- 5s gtd1965	M-N A-O A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	190 29	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	△ Decenture 451957 △ Ist & ref 4½s series of 19271967 ↓ A Harlem River & Port Chester	M-N J-D	28 ⁷ / ₈ 26 ³ / ₄ 28 ⁷ / ₈ 62 ³ / ₈ d61 ⁵ / ₈ 67	195 556	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962 Long Island unified 4s	A-O M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 4s	M-N M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 74	$\begin{array}{c} 107\frac{3}{8} \ 107\frac{3}{4} \\ 17\frac{1}{4} \cdot 23\frac{1}{2} \\ 4\frac{1}{2} \ 7\frac{1}{8} \end{array}$
Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 14 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N Y Queens El Li & Pow 3½s1965 N Y Steam Corp 1st 3½s1963 ‡§△N Y Susq & W 1st ref 5s1937	A-0 M-N J-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 	$\begin{array}{cccc} 74\frac{3}{4} & 82\frac{1}{2} \\ 106 & 106\frac{1}{2} \\ 105\frac{3}{4} & 107\frac{1}{4} \end{array}$
3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3 ¹ / ₂ s1966 Louisville & Nashville RR	А-О Ј-Ј М-Ѕ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 29 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△2d gold 4½s1937 \$△General gold 5s1940 △Terminal 1st gold 5s1943	F-A F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 3 6 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st & ref M 3 ³ / ₈ s series F2003 1st & ref 3 ³ / ₈ s series E2003 Unif mtge 4s series B ext1960	A-0 A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 27 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	t§∆N Y West & Bost 1st 4½s	J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 587 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co 1st mtge 4½s series A1998	A-0 J-J	$\begin{array}{rrrr} & 107\frac{5}{108} & 108\frac{1}{4} \\ & 95\frac{1}{4} & 95\frac{1}{4} \end{array}$	11 2	107 108 1/4 89 1/2 95 5/8
South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	J-J M-N	1061/2 1061/2 1061/2	2.	$106\frac{1}{2} 107$ 114 $\frac{3}{8} 114\frac{3}{8}$	△Gen mtge 5s conv inc2014 \$\$△Norfolk Southern RR 5s A1961 Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	A-0 F-A O-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	195 -1	47 59 132½ 134½
Maine Central RR 4½s ser A1960	М 3-р	703/4 691/8 703/4	81	68½ 74¾	Gen & ref 4 ¹ / ₂ s series A1974 Northern Pacific Ry prior lien 4s1997 4s registered1997	M-5 M-5 Q-J Q-J	$\begin{array}{c} & ^{*133}\frac{1}{8} \\ & ^{*121}\frac{5}{8} \\ 115\frac{1}{2} & 114\frac{1}{4}\frac{116}{1101} \\ & 11011 \\ \end{array}$		10834 116
Manati Sugar 4s sink fundFeb 1 1957 △Manila Elec RR & Lt s f 5s1953 △Manila RR (Southern Lines) 4s 1959 Manuar Steam Showle a first	M-N M-S M-N	83 ³ / ₄ 83 ¹ / ₂ 84 ¹ / ₂ *87 ¹ / ₈ *60 ³ / ₈	13	83 84% 75 75 	Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & impt 4½s series A2047	Q-F Q-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 331 19 309	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Marion Steam Shovel s f 6s1947 Stamped1955 McCrory Stores deb 3¼1955 Metropolitan Edison 1st mtge 2%s_1974	A-O A-O M-N	*102 *102 *1047/8		102 $102\frac{1}{8}$ 104 $104\frac{1}{8}$	Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	481 111 104	$\begin{array}{c} 99\frac{3}{4} & 107\frac{1}{4} \\ 93\frac{3}{8} & 100\frac{3}{4} \\ 93\frac{1}{4} & 100\frac{5}{8} \end{array}$
Metrop Wat Sew & Drain 5½s1950 ‡§∆Met West Side El (Chic) 4s_1938 Michagan Central	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(Minn) 1st & ref mtge 3½s1967 1st mtge 2 ³ / ₄ s1974	F-A F-A	$\begin{array}{rrr} & 105\frac{7}{8}106\frac{1}{4} \\ & 102\frac{1}{2}102\frac{1}{2} \end{array}$	5 10	$\begin{array}{c} 105\frac{3}{4} \ 107 \\ 102 \ 102 \ \frac{1}{2} \end{array}$
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*100 ¹ / ₈ *105 ¹ / ₂ 107 104 104 104 ¹ / ₂	 22	1053_{8} 1053_{8} = 983_{8} $104\frac{1}{2}$	(Wisc) 1st mtge 3½s1964	м-я	109¼ 110	6	1081/8 110
Michigan Cons Gas 1st mtge 3½s_1969 ‡š∆Midland of N J 1st ext 5s1940 ‡š∆Milw & Northern 1st ext 4½s_1939	M-S A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	‡Ogdensburg & Lake Champlain Ry— §∆1st guaranteed 4s1948 Ohio Edison 1st mtge 3¾s1972	С _{J-J}	251/2 251/4 267/8	183	201/2 29
∆§Consol ext 4½s1939 ‡Minneapolis & St Louis RR— △1st & ref gold 4s1949 △Ref & ext 50-yr 5s series A1962	J-D M-S Q-F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 3	97 $\frac{1}{2}$ 109 11 $\frac{1}{2}$ 14	1st mtge 3s1974 Oklahoma Gas & Elec 3 ³ / ₄ s1966	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
tMinr. Ct Paul & Sault Ste Marie 1st mtge 4½s inc ser A	J-J ↓ J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 21 224	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	M-N J-D J-J	*100 ¹ /2 *104 ⁷ /8 105 ⁵ /8 104 ³ /4 104 ³ /4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR1962 Prior lien 5s series A1962	J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 125	$77\frac{1}{4}$ $88\frac{1}{2}$ 82 $91\frac{1}{2}$	Oregon-Washington RR 3s ser A_1960	J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 31	104 ³ / ₄ 105 ¹ / ₂ 104 ⁵ / ₈ 106 ¹ / ₄
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967	J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	124 21 498	$\begin{array}{cccc} 70\frac{1}{2} & 81 \\ 74\frac{3}{4} & 83 \\ 64\frac{1}{2} & 85\frac{1}{2} \end{array}$	Pacific Coast Co 1s; gold 5s1946	P 1-D	101½ 101½	»- 1	101 101 1/2
Missouri Pacific RR Co- Alst & ref 5s series A	F-A M-S M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	137 708 614	$\begin{array}{cccc} 72\frac{1}{2} & 82 \\ 33 & 40\frac{1}{4} \\ 73 & 82\frac{3}{8} \end{array}$	Pacific Gas & El 4s series G	J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38. 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δlst & ref 5s series F1977 Δlst & ref 5s series G1978 ΔConv gold 5½s1949 Δlst & ref gold 5s series H1980	M-N M-N A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	205 830 219	$\begin{array}{cccc} 72\frac{1}{2} & 82 \\ 14\frac{3}{4} & 20 \\ 72\frac{1}{2} & 82 \end{array}$	1st & ref M 3s ser L1974 Pacific Tel & Tel 3'/s series B1966 Ref mtge 3'/s series C1966	J-D A-O J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39 59 7 3	$ \begin{array}{r} 105 & 107 \frac{1}{4} \\ 104 \frac{3}{4} & 108 \\ 108 \frac{1}{2} & 109 \\ 109 & 110 \frac{1}{2} \end{array} $
Alst & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3 ¹ / ₄ s series B1966	F-A M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	391 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-J M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 	$\frac{105}{105}\frac{105}{2}\frac{105}{2}\frac{105}{2}$ $\frac{112}{2}\frac{111}{2}\frac{111}{2}$
Monongahela W Penn Pub Serv- 1st mtge 4½s1960 6s debentures1965 Montana Power 1st & ref 3¾s1965	A-0 A-0 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania Co- Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3/2s1960	M-N J-D	$= *\frac{111}{105} / \frac{111}{2} = -$	5	10934 111
Montreal Tramways 5s ext	J-J M-N J- D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania Ohio & Detroit RR	J-J J-J F-A	*108¼ 111 106½ 106¾ 108⅛ 108¾	21 19	$105\frac{1}{2}$ $106\frac{3}{4}$ 107 ³ 4 108 ¹ / ₂
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968	M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 177 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ½ s debentures1974 Pennsylvania RR Consol gold 451948 4s sterl stpd dollarMay 1 1948	F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 24 11	$107\frac{4}{4}$ $108\frac{2}{4}$ $106\frac{4}{4}$ $107\frac{4}{4}$ $107\frac{5}{8}$ $108\frac{3}{4}$
Mutual Fuel Gas 1st gtd 581947	м- <i>N</i>	1093/4 1093/4 1093/4	10	109½ 109%	Gen mtge 3 ³ / ₄ s series C1970 Cons sinking fund 4 ¹ / ₂ s1960	M-N A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3 ¹ / ₄ s debs1960 Nat Distillers Prod 3 ¹ / ₄ s debs1949	F-A J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 4½s series A1965 General 5s series B1968 General 4¼s series D1981 Gen mtge 4¼s series E1984	J-D J-D A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 56 47	$\frac{118 \frac{7}{8} 124 \frac{1}{4}}{126 \frac{5}{8} 133 \frac{1}{4}}{118 \frac{1}{2} 126 \frac{1}{8}}$
Na.ional Steel 1st mtge 3s1965 ‡∆Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	A-O M-N J-D	*103 ¹ /8	9	105 1/4 106 1/4	Conv deb 3 ¹ / ₄ s 1952 Peoples Gas L & C ref 5s 1947 Peoria & Eastern 4s ext 1960	A-O M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{27}{33}$ $\overline{14}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
t∆New England RP gtd 5s1945 ∆Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 18 8	$\begin{array}{cccc} 96 & 99\frac{1}{4} \\ 95 & 98\frac{1}{2} \\ 114 & 114\frac{7}{8} \end{array}$	△Income 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette 1st series A 5s1956	Apr F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 33	$\begin{array}{rrrr} 49\frac{1}{4} & 57\frac{7}{8} \\ 106\frac{1}{4} & 106\frac{1}{4} \\ 104\frac{5}{8} & 105\frac{3}{4} \end{array}$
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983	M-N F-A M-S J-J	124 % 125 % *100 103 108 % 108 % 108 % *106 % 107	6 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 4s series B1956 1st gold 4½s series C1880 Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s_	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 18 3	995% 100½ 104 105½ 105% 106%
N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 58 series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961	F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{-}{27}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
tNew Orleans Texas & Mexico Ry- \$△Non-cum inc 5s series A1935 △Certificates of deposit1054	4-0.	75 76	8	70 76	Phila Electric 1st & ref 2 ³ / ₄ s1971 1st & ref M 2 ³ / ₄ s1967 1st and ref 2 ³ / ₄ s1974	J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 19	$\begin{array}{c} 103 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
△1st 5s series B1954 △Certificates of deposit1956 △Certificates of deposit1956	A-0 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 5 9	80 871/2 81 861/4 80 861/2	Philadelphia & Reading Coal— Gen mtge 6s incomeApr 1964 Philip Morris Ltd deb 3s1967	M-N	221 205½ 223¾ *104⅔	276 -1	203 1/2 234 104 1/2 104 3/4
Δlst 4½s series D1956 ΔCertificates of deposit1956 Δlst 5½s series A1954	F-A	*84 ½ 86 ½ 82 ½ 82 ½ 82 ½ 89 86 ½ 89	-6 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3s debentures1963 ‡\$∧Philippine Ry 1st s f 4s1937 ∧Certificates of deposit Phillips Petroleum 2%s debs1964	M-S J-J F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 164 $\overline{27}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit Newport & Cincinnati Bridge Co General gtd 4½s1945	 J-J	86 86 *100½	1	83 88	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 Series E 3½s gtd gold1949	M-N F-A	*102		107 107
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	383 595 463	82 3/8 90 3/4 78 1/2 87 87 95 1/2	Series F 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	J-D M-N F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1131/2 1131/2
N Y Cent & Hud River 3½51997 3½s registered1997 Lake Shore coll gold 3½51998	J-J J-J F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	99 3 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series I cons 4 ¹ / ₂ s1963 Series J cons guaranteed 4 ¹ / ₂ s1964 Gen mtge 5s series A1979 Gen mtge 5s series B1975	F-A M-N J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{2}{\frac{6}{18}}$	123 125 128 ³ / ₈ 132 ¹ / ₂ 129 ¹ / ₂ 135
3½ s registered1998 Mich Cent coll gold 3½ s1998 3½ s registered1998	F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 4 31 3	87 90 1/2 82 3/4 92 1/2 83 1/4 94 81 1/4 875/8	Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950	A-O M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 20 7 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New York Chicago & St Louis Ref 4½s series C1978 Ref mtge 3¾s series D1975 N V Conpacting BP 346 A1965	M-S J-J A-Q	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 86	- 103 10334 106 10638	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 32 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Connecting RR 3½s A	F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 28 9 6	107 109 1005% 104 1051% 1061% 1071/4 109	1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	A-O J-D F-A J-D	953% 94 98 *106 *1225%	40	84½ 98 106 106
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 For footnotes see page 1008.	J-D F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 22	107 /4 103 112 3/4 113 3/8 109 3/8 110 3/8	1st 4½s series D1977 Pittston Co 5½ inc deb1964	J-D J-J	 *117 98 98 98		9434 9834

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE	FOR	WEEK	ENDING	MARCH	2	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Ortland Gen Elec 1st 4½81960	M-S J-J	103¼	Low High	No 34	Low High 103¼ 104 101 103	∆Spokane Internat 1st gold 4½s2013 Stand Oil of Calif 2¾s debs1968	Apr P-4		Low High 63 ³ / ₄ 64 ¹ / ₂ *104 ⁷ / ₈	No 53	Low High 58 64½ 103½ 104½
1st 5r extended to1950 otomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977 ressed Steel Car deb 5s1951	J-J F-A		1083/8 1083/8 *113	1 	107½ 108%	Btandard Oil N J deb 3s 1981	J-D J-J	106 1/4	106 1/4 106 1/4 105 1/8 105 1/2	6 6	$\frac{105\frac{1}{2}}{105\frac{1}{4}} \frac{106\frac{1}{4}}{105\frac{1}{4}}$
A Providence Securities 4s1957	J-J M-N M-S		101 ³ / ₄ 101 ³ / ₄ *25 28 ¹ / ₂ *100 ¹ / ₂		101 103 26 31% 103½ 103½	2%4s debenture1953 Sunray Oil Corp 3% debs1959 Superior Oil 3%2s debs1956	J-D M-N	107 	106 ³ / ₄ 107 *106 ¹ / ₈ 106 ⁵ / ₈	8	105½ 107 105½ 106%
A Providence Terminal 4s1956 ublic Service El & Gas 3¼s1968 1st & ref mtge 3s1972	J-J M-N	108 1/2	*110 1/8 111 108 1/2 108 1/2	-4	110 110 10758 1081/2	Swift & Co 2%s debs1961	M-N		106 106	з	104¼ 106
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D		*151 ½ 155 *230 ½		224 % 224 34		,T ,				
	Q					Terminal RR Assn of St Louis- Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974	J-J J-J	2. +- 2	1113/8 1113/8 *1061/2	8	111 112
uaker Oats 2%s deb1964	J-J		*101½		100¼ 101	Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½5 A1950	J-J F-A	1073/4	126 126 1073/8 108	10 35	126 127 105 108
	R				an and the second	Texas Company 3s deb	A-O M-N J-D	108 1/8	106 ⁵ / ₈ 107 107 ¹ / ₂ 108 ¹ / ₈ 136 ¹ / ₂ 138 ¹ / ₄	27 22 25	105 107 106 ¹ / ₈ 108 ¹ / ₈ 130 138 ¹ / ₄
Cen & ref 4 ¹ / ₂ s series A	▲- 0 J-J	105¼ 105%	105 105 ¹ / ₄ 105 ⁷ / ₈ 106 ¹ / ₄	9 73	102 ³ / ₄ 105 ¹ / ₄ 105 ⁷ / ₈ 107 ¹ / ₂	Gen & ref 5s series B1979 Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-0 A-0	104 % 105	104 ¹ / ₂ 105 104 ¹ / ₂ 105	67 117	100 ¹ / ₂ 105 ³ / ₈ 100 105 ³ / ₈
Gen & ref 4½s series B1997 emington Rand deb 3½s1956	J-J J-J	106 	106 106 ¹ /8 *107 108	48 	106 107½ 107¼ 107¾	Gen & ref 5s series D1980 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3 ³ / ₄ s_1974	J-D J-D	104%	104 104% *103	108	997% 105
tensselaer & Saratoga RR Co	<i>.</i> <i>М</i> -N	1063⁄4	106½ 106¾ *103¾	30	104 1/4 107 1/8 103 3/4 105 1/4	Third Ave Ry 1st ref 4s1960 △Adj income 5sJan 1960	J-J A-O	93 ¹ ⁄ ₄ 57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 403	89 ¹ / ₂ 93 ¹ / ₂ 52 ¹ / ₂ 60 ¹ / ₂
Alst cons & coll trust 4s A1949	J-J A-O	76	$\begin{array}{r} 99\frac{1}{2}\ 102 \\ 75\frac{1}{4}\ 76\frac{1}{4} \end{array}$	46 53	98 ¹ /8 102 71 79 ⁷ /8	Tol & Ohio Cent ref & impt 334s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D		105 105	1	$\begin{array}{ccc} 104 & 105 \\ 102 \frac{1}{2} & 103 \end{array}$
Cochester Gas & Elec Corp- Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		*125% *110			Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	M-S J-J		10312 10312	-4	103 32 106
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S		10834 10834	-ī	$\frac{108\frac{1}{2}}{108\frac{1}{4}}\frac{108\frac{1}{2}}{108\frac{3}{4}}$		U		13 August		
AR I Ark & Louis 1st 4½51934 ARut-Canadian 4s stpd1949 ARutland RR 4½s stamped1941	M-S 5-J J-J	55 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	117 58 173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Electric Co of Mo 3¾s1971 ‡§△Union Elev Ry (Chic) 5s1945	M-N A-O		$*112\frac{7}{8}$ $113\frac{1}{2}$ $25\frac{3}{4}$ $25\frac{3}{4}$	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
						Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR—	F-A J-J	$105\frac{1}{4}$ $104\frac{1}{4}$	105 ¹ / ₄ 106 ³ / ₈ 104 ¹ / ₄ 105	24 2	1043/4 1063/8 1033/4 105
aguenay Pwr Ltd 1st M 4%s1966	S	105 1/8	105 105 1/8	15	104½ 105¼	1st & land grant 4s1947 34-year 3½s deb1970 35-year 3½s deb1971	J-J A-O	106½	$\begin{array}{c} 106 & 106\frac{1}{2} \\ 106 & 106\frac{3}{4} \end{array}$	23 18	106 106¾ 106 107
Jos & Grand Island 1st 4s1947	J-J J-J	105 %	*85 ³ / ₄ 89 ⁷ / ₈		81 85	35-year 3½s deb1971 Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	M-N J-D A-G	108	$\begin{array}{rrrr} 106 & 106 \frac{1}{2} \\ 108 & 109 \frac{1}{4} \\ *107 & 107 \frac{5}{8} \end{array}$	19 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d gold 6s	▲-0		*82		80 80	United Drug 3'4s debs1958 Universal Pictures 3'4s debs1959	F-A M-S	102	$107 \frac{107}{8}$ $105\frac{5}{8}$ $105\frac{3}{4}$ $101\frac{1}{2}$ 102	12 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
River & Gulf Division §∆1st 4s stamped1933 ∆Certificates of deposit	M-N		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 1	100¼ 103 100¼ 102		37			·	
L Rocky Mt & P 5s stpd1955 t Louis San Francisco Ry	J-J		*95¼ 97		92 1/4 95 1/8	Vandalia RR cons g 4s series A1955	<u>у</u> 7-а		*109¼		1091/4 1091/4
△Prior lien 4s ser A1950 △Certificates of deposit1950 △Prior lien 5s series B1950	J-J J-J	54 54 57	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	863 49 397	48 ¹ / ₄ 55 ⁷ / ₈ 48 55 51 59 ³ / ₄	Cons s f 4s series B1957 Va Elec & Pwr 3½ s series B1968 1st & ref mtge 3s series D1974	M-N M-S		*112 ³ / ₈ 106 ¹ / ₄ 106 ⁵ / ₈	5	$\begin{array}{cccc} 112\frac{1}{2} & 112\frac{1}{2} \\ 106 & 106\frac{3}{4} \end{array}$
A Cons M 4 1/2s series A1978	M-8	41 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 1,147	51 56 ³ / ₄ 37 ¹ / ₄ 44 ¹ / ₈	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s_2003	А-О М-В Ј-Ј	1081/4	*106 ¹ / ₂ *104 110 108 ¹ / ₄ 108 ¹ / ₄	 -ī	$\begin{array}{r} 104\frac{1}{2} \ 106\frac{1}{4} \\ 103\frac{1}{2} \ 103\frac{1}{2} \\ 108\frac{1}{4} \ 108\frac{1}{4} \end{array}$
ACertificates of deposit stpd t Louis-Southwestern Ry 1st 4s bond certificates1989	 м-N	110	395% 40½ 110 110	43 1	37 ³ / ₈ 43 ¹ / ₄ 108 110	1st cons 5s1958 Virginian Ry 3%s series A1966	А-О М-В		$\frac{107\frac{1}{2}}{108\frac{1}{4}}\frac{107\frac{3}{4}}{109}$	19 34	$\begin{array}{rrrr} 101\frac{1}{4} & 107\frac{3}{4} \\ 106\frac{3}{4} & 109 \end{array}$
$\Delta 2d$ 4s inc bond ctfsNov 1989 $\Delta 1st$ term & unifying 5s1952	J-J J-J	77	$\begin{array}{ccc} 91 & 92 \\ 76\frac{1}{2} & 77\frac{1}{4} \end{array}$	21 63	$\begin{array}{ccc} 87\frac{1}{2} & 92 \\ 72 & 77\frac{3}{4} \end{array}$		W		1 40 2		
AGen & ref goid 5s series A1990 Paul & Duluth 1st cons gold 4s.1968 ASt P & K C Sh L gtd 4½s1941	J-J J-D F-A	78 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56 131	$ \begin{array}{cccc} 72 & 81 \\ \overline{40} \frac{1}{4} & \overline{46} \frac{3}{4} \end{array} $	Wabash RR Co Gen mtge 4s inc series A1981	Apr		943/4 96	14	90 96
Paul Union Depot 3 % 8 B1971 Denley Distillers 4s s 1 deb1952	A-0 M-8	43 	*104 ⁵ / ₈ 105 105	131	$104\frac{1}{4}$ $104\frac{1}{4}$ $103\frac{1}{2}$ 106	Gen mtge inc 4¼s series B1991 Walworth Co 1st mtge 4s1955	Apr A-O	88 ³ /4 102 ³ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	68 9	84 ¹ / ₈ 897/ ₈ 100 102 ³ / ₄
ioto V & N E 1st gtd 4s1989 eaboard Air Line Ry— §Alst gold 4s unstamped1950	M-N		*128			Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Westchester Ltg 5s stpd gtd1950	F-A Q-M J-D	63 ½	$\begin{array}{rrrr} 63 & 63\frac{1}{2} \\ *103\frac{5}{8} & 105\frac{1}{2} \\ 117\frac{3}{4} & 117\frac{3}{4} \end{array}$	6	$\begin{array}{ccc} 60 & 70 \\ 1\overline{17}\frac{1}{2} & 1\overline{17}\frac{3}{4} \end{array}$
△Certificates of deposit1950	A-0 A-0	98 98 98	95 98 95¼ 98 94 98	22 12 146	87 ³ / ₄ 98 89 ¹ / ₈ 98 86 98	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J	s and and System	106 ⁷ / ₈ 107 ¹ / ₈ 109 ¹ / ₂ 109 ¹ / ₂	2 16	$\begin{array}{cccc} 106\frac{1}{2} & 107\frac{1}{8} \\ 109 & 109\frac{7}{8} \end{array}$
△Certificate of deposit	A-0	975/8 441/4	95 98 42 ¹ ⁄ ₄ 44 ¹ ⁄ ₄	36 75	86 ¹ / ₄ 98 39 ¹ / ₂ 44 ¹ / ₄	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 Western Pac 4½s inc ser A2014	A-O J-J May	106½ 107¼ 1005/	105% 106½ 107¼ 108	81 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
△Ctfs of dep (N Y Trust) △Ctfs of dep (Chemical Bank) △1st cons 6s series A1945	 м-я	43 1/2 44 1/4 60	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 6 265	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Western Union Telegraph Co- Funding & real estate 4½s1950	Мау <i>М-</i> N	100 ⁵ /a 107 ³ /4	99½ 101 107½ 107¾	143 21	923/8 101 106 ¹ /2 1073/4
△Ctfs of dep (Guaranty Trust)		59 ¼ 60 ¼	57 59 ¹ / ₂ 57 ¹ / ₂ 60 ¹ / ₄	76 245	52 ³ / ₄ 60 53 ¹ / ₈ 60 ¹ / ₄	25-year gold 5s1951 30-year 5s1960	J-D M-S	107 1/4	$\begin{array}{cccc} 106 & 106 \frac{3}{4} \\ 107 & 107 \frac{1}{2} \end{array}$	25 83	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
t§∆Atl & Birm 1st gtd 4s1933 ∆Certificates of deposit Seaboard All Fla 6s A ctfs1935	M-S	9 <u>1</u> 7	81 82 ¹ / ₂ *83 ⁵ / ₈	12	78½ 84 82 83	Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361 Registered2361	M-N J-J J-J	83 79%		101 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	F-A J-J J-J		*33 34 102 ⁵ / ₈ 102 ³ / ₄ *102 ¹ / ₈	5	29 ¹ ⁄ ₂ 36 ³ ⁄ ₄ 101 ³ ⁄ ₄ 103 101 ¹ ⁄ ₂ 102 ⁵ ⁄ ₈	Wheeling & Lake Erie RR 4s1949	M-S	. <u>1</u> 10	*1093/4		1091/2 1101/2
△Silesian-Am Corp coll tr 7s1941 nmons Co debentures 4s1952	J-J F-A A-O	10234	*70 85 102½ 103¾	36	66 70 102 ¹ ⁄ ₂ 104 ¹ ⁄ ₂	Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	M-8 A-0 J-J	103	1025/8 1035/8 1041/2 1043/4	43 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ux City & Pacific Div— See Chic & Northwestern Ry elly Oil 3s debentures1950	7- A		*103 103 ³ / ₄	ultin gyrdd Francischia	103 1031/2	¢∆Wisconsin Central 1st 4s1949 △Certificates of deposit	J-J	87%	*117¼ 88	173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
cony-Vacuum Oil 3s debs1964 uth & Nor Ala RR gtd 5s1963	J-J A-O		107 107 ¹ / ₈ *130		$\begin{array}{cccc} 106 & 107\frac{1}{2} \\ 126 & 126 \end{array}$	\$∆Su & Dū div & term 1st 4s1936 △Certificates of deposit	M-N	24 1/4	241/4 25	131	19 25 ³ / ₄ 20 24 ³ / ₈
ath Bell Tel & Tel 3¼s1962 debentures1979 athern Pacific Co—	А-О Ј-Ј		107½ 107½ *109%	3 	106 ¹ / ₈ 107 ³ / ₄ 108 108 ⁵ / ₈	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0 J-J	=	108 ³ / ₄ 108 ³ / ₄ 109 ¹ / ₂ 109 ¹ / ₂	1 5	106 1083/4 109 1091/2
1977 Sold 4½s1968	<u>М-8</u> М-9	100 94¼	$\begin{array}{rrr} 98\frac{1}{2} & 100\frac{1}{2} \\ 92 & 95 \end{array}$	977 247	$\begin{array}{rrrr} 92\frac{3}{4} & 100\frac{1}{2} \\ 85\frac{3}{4} & 95 \end{array}$		Y	a da sa		Ala	
301d 4 1/2 s	M-N M-N A-O	94 94	91 ³ / ₄ 95 91 ⁵ / ₈ 94 ¹ / ₂	402 357	85 95 84 94½	Youngstown Sheet & Tube- 1st mtge s f 3¼s series D1960	м-N	105 1/2	105½ 106¼	23	105¼ 106¼
th Pac RR 1st ref gtd 4s1955	J-J J-3	106 ¹ /4 105 ³ /4	106 107 105½ 106	27 153	105 % 107 104 % 106 %	a Deferred delivery sale not included included in the year's range, n Under-the	in the ye	ar's range	. d Ex-interes	t. e Odd	-lot sale not
uthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-O	130½ 98¼	130 130 ¹ / ₂ 97 ³ / ₄ 99 ¹ / ₈	54 191	123 130 ¹ / ₂ 95 ³ / ₈ 99 ¹ / ₈	not included in the year's range. I bluer-the sNegotiability impaired by maturity.	upon.				
Devel & gen 6 ¹ / ₂ s	А-О А-О Ј-Ј	114 ³ / ₄ 118 ¹ / ₂	114 ¹ / ₂ 115 118 ¹ / ₄ 119 ¹ / ₄ *121	25 42	113 ¹ ⁄ ₄ 115 117 ¹ ⁄ ₂ 119 ¹ ⁄ ₄ 116 ¹ ⁄ ₈ 119	pound unit of bonds. Accrued interest pa tCompanies reported as being in ban	yable at th	e exchange	e rate of \$4.848	14.	
St Louis Div 1st gold 4s 1951	J-J		*1063/4 1073/8		106 1/4 107 1/2	the Bankruptcy Act, or securities assume				S. Soldare	Constant of the second

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 24, and ending the present Friday (March 2, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year. RANGE FOR WEEK ENDING MARCH 2

a TOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS- New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1
ACE Prill Motors Par		Low High		Low	High	Par		Low High		Low	High
ACF-Brill Motors warrants1 Acme Wire to common10 Acro Supply Mfg class A1 Class B1	21	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 30 $\cdot 100$ 3,100	2% Jan 27½ Jan 19 Jan 4¼ Jan	6 Feb 29 Feb 21 Feb 5¼ Feb	Aireon Mfg Corp50c Air-Way Electric Appliance3 Alabama Great Southern50		$\begin{array}{rrr} 6^{3}\!$	14,400 1,900 200	6 ³ ⁄ ₄ Jan 3 ⁵ ⁄ ₈ Jan 99 ⁷ ⁄ ₈ Jan	8 Jan 5½: Feb 115 Mar
Ainsworth Mfg common5 Air Associates Inc (N J)1 Air Investors common2 Convertible preferred10	131/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 200	9½ Jan 12½ Jan 2% Jan	13 ³ ⁄ ₄ Feb 13 ³ ⁄ ₈ Jan 3 Jan	Alabama Power Co \$7 preferred \$6 preferred1 Alles & Fisher common1 Allied Int] Investing \$3 conv pfd	<u> </u>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 50	116 Feb 106 Jan 6½ Jan 41 Jan	117¼ Jan 107½ Jan 10 Feb 48 Feb

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 2

NTUCKS- New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		e January 1	ENDING MARCH 2
Allied Products (Mich)10 Class A conv common25 Altorfer Bros Co common	2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 325	Low 29 Jan 30 Jan 8¼ Jan	High 32¼ Jan 31½ Jan 9 Jan	HERBERT E. STERN & CO.
Aluminum Co common	$ \begin{array}{r} 411/_{4} \\ 1151/_{2} \\ \hline 21 \\ 955/_{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,200 1,000 300 950 1,350	36¼ Jan 112½ Jan 19¾ Jan 15½ Jan 86⅛ Jan	41 ³ ⁄ ₄ Jan 117 Feb 21 Feb 26 Jan 99 Feb	MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street, New York 5, N. Y.
Aluminium Ltd common 6% preferred100 American Beverage common1 American Book Co100 American Central Mfg1		$ \begin{array}{r} 21/4 & 23/8 \\ 49 & 50 \\ 15 & 153/8 153/8 $	400 350 1,800	108 Jan 2 ¹ / ₈ Feb 46 ¹ / ₂ Jan 11 ³ / ₈ Jan	10934 Feb 21/2 Jan 507/8 Feb 161/2 Feb	Phone: Bell System Teletype
American Cities Power & Light- Convertible class A25 Class A25 Class B1		48 ¹ / ₂ 49 ¹ / ₄ 5 ¹ / ₂ 7 ¹ / ₈	300 23,600	47 Jan 43½ Jan 4 Jan	52 Jan 48½ Jan 7% Mar	Whitehall 3-2160 NY 1-496 STOCKS Friday Week's Sales
American Cyanamid Co common	x42 20 ³ / ₈ 34 ¹ / ₈	$\begin{array}{c} 40\frac{1}{4} \times 42 \\ & \frac{16}{16} \frac{3}{8} \\ \times 19\frac{1}{4} 20\frac{1}{2} \\ & 34 34\frac{5}{8} \end{array}$	5,300 5,100 4,500 8,700	38¼ Jan 3 Jan 17% Jan 31 Jan	42% Feb % Jan 20½ Mar 34% Feb	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January Par Low High Low High
American Gas & Electric10 4%% preferred100 American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1	10 43	$\begin{array}{c} 34 & 34 78 \\ 113 & 113 34 \\ 9 58 & 10 34 \\ 41 34 & 43 34 \\ 49 34 & 43 34 \\ 49 34 & 49 34 \end{array}$	175 1,300 875 150	111¼ Jan 8½ Jan 41½ Jan 48% Jan	113 ³ 4 Feb 10 ¹ / ₈ Feb 44 ¹ / ₄ Feb 51 Feb	C Cable Electric Products common50c 31/8 21/4 31/4 4,600 2 Jan 33/4 M Voting trust certificates50c 3 21/4 31/8 6,600 13/4 Jan 33/8 M
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25 6% preferred25	 20%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 200 7,400 200	19 Jan 32½ Jan 17½ Jan 26½ Jan	24¾ Jan 36 Feb 21 Feb 27¼ Feb	Cables & Wireless
American Mfg Co common100 Preferred100 American Maracalbo Co1	68 ¼ 2%	$\begin{array}{c} 63\frac{1}{4} & 69\frac{1}{2} \\ 102\frac{1}{2} & 102\frac{1}{2} \\ 2\frac{1}{2} & 2\frac{7}{8} \end{array}$	1,925 20 25,000	51 Jan 100½ Jan 1¼ Jan	69½ Feb 103 Feb 3½ Feb	Calite Turgsten Corp
American Meter Co	$ \begin{array}{r} 34\frac{1}{4} \\ \overline{15\frac{1}{2}} \\ 6\frac{1}{8} \\ 11 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 69,200 2,700	31 Jan 41½ Jan 13½ Jan 4¾ Jan ⅔ Jan	34½ Feb 47¾ Feb 16½ Mar 6¼ Feb ¾ Feb	Participating preference
1st \$6 preferred	11 2578 458 81/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,700 25 5,300 3,500 17,900	⁷⁸ Jan 120 ¹ / ₂ Jan 18 Jan 4 ¹ / ₈ Jan 5 ¹ / ₂ Jan	94 Feb 126 Feb 263% Feb 434 Mar 87% Mar	Canadian Industries Ltd— 100 234 234 236 100 136
Anchor Post Fence Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg£1 Angostura-Wupperman£1	5% 	$5\frac{5}{8}$ $5\frac{7}{8}$ $-\frac{3}{3}\frac{4}{4}$	1,200 1,200	3% Jan 18% Jan 3 Jan	6½ Feb 20 Feb 4 Feb	Carman & Co class A
Appalachian Elec Mrg Co common Appalachian Elec Pwr 4½ % pfd10 Argus Inc Arkansas Natural Gas common Common class A non-voting	$\begin{array}{r} 25{}^{3}\!\!\!/_{4} \\ 113{}^{3}\!\!\!/_{4} \\ 8{}^{1}\!\!/_{2} \\ 4{}^{1}\!\!/_{2} \\ 4{}^{1}\!\!/_{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 290 3,300 3,100 11,400	20¼ Jan 111¼ Jan 7¼ Jan 3¾ Jan 3% Jan	26 Feb 113 ³ / ₄ Feb 9 ⁵ / ₈ Jan 4 ⁷ / ₈ Jan 5 ¹ / ₈ Jan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
6% preferred 10 Arkansas Power & Light \$7 preferred * Aro Equipment Corp2.50 Art Metal Works common5	10% 19%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 1,600 4,200 500	10½ Jan 110¼ Feb 19¼ Feb 12% Jan	11 Feb 113 Jan 23 ¹ / ₄ Jan 16 ¹ / ₄ Feb	Central Hudson Gas & Elec com 85% 85% 85% 1,400 77% Jan 97% F Central Maine Power 7% pfd100 106 10534 10642 230 10442 Jan 10642 F Central New York Power 5% pfd100 106 10534 10642 230 10442 Jan 10642 F
Ashland Oil & Refining Co1 Associated Electric Industries American dep rects reg£1 Associated Laundries of America•	834 10 1½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 100 5,200	8½ Jan 9½ Feb ¾ Jan	9½ Jan 10 Mar 1¾ Feb	Central Obio Steel Products
Associated Tel & Tel class A	11 10 ¹ / ₂ 69	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	875 17,200 435	3 Jan 8% Jan 58¼ Jan	17 Feb 11¼ Feb 70 Feb	Chamberlin Co of America
Atlas Corp warrants5 Atlas Drop Forge common5 Atlas Plywood Corp1 Automatic Products1 Automatic Voting Machine	$ \begin{array}{r} 2\frac{7}{8} \\ 12 \\ 19\frac{5}{8} \\ 15\frac{1}{2} \\ 5\frac{7}{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13,200 \\ 2,300 \\ 3,900 \\ 1,000 \\ 600$	23% Jan 10½ Feb 17¼ Jan 14¾ Jan 5½ Jan	3 Feb 12½ Feb 20¼ Feb 18½ Jan 6 Feb	Chicago Rivet & Mach
Avery (B F) & Sons common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 50 300	10½ Jan 23 Jan 16% Jan	137% Feb 26 Feb 18½ Jan	\$6 preferred B
Babcock & Wilcox Co* Baldwin Locomotive	34%	3 4 35	5,000	29¾ Jan	35 Feb	City & Suburban Holnes
Purchase warrants for common 7% preferred30 Baldwin Rubber Co common1 Banco de los Andes	14¾ 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,800 150 1,700	10¼ Jan 41 Jan 10½ Jan	15¼ Feb 42½ Jan 12¾ Feb	Cleveland Electric Illuminating 39% 40½ 450 35¼ Jan 40½ Clinchfield Coal Corp100 a42¼ 42 450 35¼ Jan 40½ Club Aluminum Utensil Co 4¼ 43 650 28½ Jan 40½ Cockshutt Plow Co common 4¼ 43% 300 3¾ Jan 4¾ 4¾ Cockshutt Plow Co common 11¾ Jan 12‰ Colon Development ordinary 5½ 5½ 5½ 9,000 4¼ Jan 6¼
American shares Barium Steel Corp	3%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 14,300 200	115% Feb 3 Feb 16¼ Jan	12 % Feb 3 % Feb 18 ¼ Feb 7 ½ Feb	Colonial Airlines
Basic Refractories Inc1 Baumann (L) comwon		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22,000	5 ³ ⁄ ₄ Jan 10 Feb 9 Jan 18 ¹ ⁄ ₂ Jan	11 ³ / ₄ Jan 10 ¹ / ₂ Feb 24 ¹ / ₄ Mar	5% preference
Beaun: Mils Inc common10 \$1.50 convertible preferred20 Beilanca Aircraft common1 Beil Tel of Canada100 Benson & Hedges common	33 ³ / ₄ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,125 2,300 20	29 Jan 4 Jan 145 Jan 36 Jan	36 Mar 5% Jan 147 Feb 46½ Feb	Compo Shoe Machinery 1 13 13 ¼ 750 11¾ Jan 13¼ Figure 13 13 ¼ 750 11¾ Jan 13¼ 750 11¾ Jan 2½ F 33 Jan Jan 2½ F
Convertible preferred	 23%8 17	$\begin{array}{cccc} 4\frac{1}{2} & 5\\ 2\frac{1}{4} & 2\frac{1}{2}\\ 16\frac{7}{8} & 17 \end{array}$	1,990 9,700 200	45 Jan 4½ Feb 1% Jan 15 Jan	46 Jan 5 Feb 2½ Feb 17 Mar	Consolidated Biscuit Co 1 8 8 8½ 400 7½ Jan 8½ J Consol G E L P Balt common 72 70% 72 20% 67% Jan 72 M 4½% series B preferred 100 118 117 118 110 116 Jan 118 J 4% preferred series C 100 109½ 109½ 109½ 200 108 Jan* 110 J 4% 0 110 J 10 10 10 10 10 10 10 10 10 10 10 10
Birdsboro Steel Fdy & Mach Co com• Blauner's common• Bilss (E W) common1 Blue Ridge Corp common1	$13\frac{5}{8}$ $12\frac{3}{4}$ $21\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 75 16,300	12½ Jan 10½ Jan 15¼ Jan	14 ³ ⁄ ₄ Jan 13 Feb 22 ¹ ⁄ ₈ Mar 5 ³ ⁄ ₄ Mar	Consolidated Gas Utilities 0.73 0.74
\$3 optional convertible preferred	55% 55 19 111/4	$\begin{array}{rrrr} 4\frac{1}{2} & 5\frac{3}{4} \\ 55 & 56 \\ 18\frac{1}{8} & 19 \\ 11 & 11\frac{1}{4} \\ 112\frac{1}{2} & 114 \end{array}$	46,300 1,300 2,100 1,700 230	3 ¹ / ₈ Jan 51 Jan 15 ³ / ₈ Jan 9 ⁵ / ₈ Jan 110 Jan	574/2 Feb 2034 Feb 12 Feb 115 Jan	Consolidated Steel Corp 23 22 23 22 23 22 24 24 24 2500 162 2611 20 27 2 Consol Textile Co 100 5% 5½ 5½ 534 5,400 478 Jan 6½ F Continental Fdy & Machine Co 1 77% 1634 18½ 5,900 13¼ Jan 183% F
Borne Scrymser Co	33 -11/4 427/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400 6,600 1,400	32 Jan 12½ Jan ½ Jan 37¼ Jan	35% Feb 13% Feb 1% Jan 48 Feb	Continental Gas & Electric Co 7% prior preferred
Brazilian Tract'on Lgt & Pwr Breeze Corp common1 Brewster Aeronautical1	$\begin{array}{r} 35_8 \\ 231_8 \\ 173_4 \\ 41_8 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,000 3,700 5,100 5,100	3½ Feb 20 Jan 15 Jan 3% Feb	4% Jan 23½ Feb 19 Feb 4% Jan	Coro inc d Reynolds 1 3% 3½ 3¾ 4,100 2' Jan 4 F Corr/on & Reynolds 105½ 105½ 106½ 270 84 Jan 109 F \$6 preferred A 13% 3¼ 3½ 3% 9,300 2¾ Jan 3% 5% Costdom Petroleum common 13% 3% 3% 9,300 2¾ Jan 3% 5%
Bridgeport Gas Light Co Bridgeport Oll Co Brillo Mfg Co common Class A British American Oll Co		9½ 10 	2,500	9 1/8 Jan 21 Jan	10% Jan 	5% convertible preferred
Am dep rects ord bearer£1 Am dep rcts ord reg£1 British Celanese Ltd—		$\begin{array}{cccc} & \\ 20^{1/_2} & 20^{1/_2} \\ 20 & 20^{1/_2} \end{array}$	100 300	19¼ Feb 19¼ Jan	20½ Jan 20½ Feb	Croth Brewing Co1 13% 13% 13% 22,300 1 0601 13% Crowley Milner & Co9 3% 93% 10% 2,300 93% Mar 11% J Crown Cent Petrol (Md)5 93% 83% 95% 6,900 8 Jan 95% J Crown Cork International A 17% 17% 19% 300 15 Jan 19% J
Amer dep rcts ord reg10s British Columbia Power class A6 Class B8 Brown Fence & Wire common6	 2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 800 1,400	5% Feb 21 Mar 2% Feb 5% Jan	5% Jan 21 Mar 2% Feb 7% Feb	Crown Drug Co Control 22 1/4 1/4 261/2 27 F 7% convertible preferred. 26 27 7 4 21/2 4/4 4/000 21/3 26 27 F Crystal Oil Refining common
Class A preferred	21½ -4%		5,500 5,400	24 Jan 20 Feb 91 Feb 3% Jan 2514 Jan	27 Feb 23½ Jan 91 Feb 5¾ Jan	Cuban Tobacco common 10% 14% 17% 2.600 13½ Feb 18 J Cutsin Tobacco common 17½ 14½ 17% 2.600 13½ Feb 18 J Cutsis Lighting Inc common 2.50 17½ 14½ 17% 2.600 13½ Feb 18 J Curtis Lighting Inc common 2.50 13¼ 13¼ 13½ 150 10½ Jan 13½ Feb Curtis Mig Co (Mo) 13¼ 13¼ 13½ 150 10½ Jan 13½ Feb
Bruce (E L) Co common	$ 10\frac{1}{18} 11\frac{1}{8} 23\frac{3}{4} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,500 18,800	35½ Jan 9½ Jan 10 Jan 20% Jan	36 ¹ ⁄ ₂ Jan 10 ¹ ⁄ ₈ Feb 12 ³ ⁄ ₄ Feb 24 Mar	D Davenport Hosiery Mills* Dayton Rubber Mfg1 2734 2634 2876 2.600 221/2 Jan 29 I Dayton Rubber Mfg1 2734 2634 2876 2.600 351/4 Feb X371/2 J
\$1.60 preferred	$\begin{array}{c} \tilde{12}\frac{1}{2}\\ 1\frac{7}{8}\\ 3\frac{3}{4}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 4,600 9,800 4,100	111¼ Jan 10¾ Jan 1¼ Jan 3⅛ Jan	114½ Feb 13½ Feb 2 Jan 4 Feb	Defay Stores1 18¼ 17¾ 18½ 100 15½ Jan 18½ 18½ 100 15½ Jan 18½ 100 15½ Jan 18½ Jan 9% I 30%
Butler (P H) common25c For footnotes see page 1013.	6 1/4	57/8 61/4	800	45% Jan	6¾ Feb	8% debenture100

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 2

STOCKS	Friday Week's	Sales	• 84	INGE FOR WEEK	ENDING MARCH 2 STUCKS	Friday	Week's	Sales		
New York Curb Exchange	Last Bange Sale Price of Pricet of Pricet ar Low Hig 10% 10% 1 21 21/4 27/4 2 1 71/4 67/8 263/4 10 1 21/4 21/4 2 1 71/4 67/8 263/4 10 10341/2 22 10341/2 23/4 10341/2 23/4 10341/2 23/4 10341/2 23/4 10341/2 13% 11 14/9 13% 14 14 14/9 1 1 1 1 1 1 1 1 1	for Week Shares 4 5 4 11,800 	Range Sin Low 9 Jan 16 Jan 21½ 21¼ Jan 21¼ 1½ Jan 25¼ 25¾ Jan 25¾ 10½ Feb Jan 10¼ Jan 25¾ 13¾ Jan 25¼ 11¼ Jan 20 20 Jan 4¼ 7 Jan	20 January 1 High 11½ Jan 17½ Feb 21¼ Jan 2¼ Mar 3½ Mar 3½ Mar 3½ Mar 20¼ Mar 20¼ Mar 20¼ Mar 20¼ Mar 20¼ Mar 20¼ Feb 55% Feb 55% Feb 55% Feb 55% Feb 55% Feb 50 Jan 90 Feb 10 Jan 4 Feb 14% Feb	New York Curb Exchange Pa Leana Rubinstein Clars A Heller Co common 5½% preferred w w10 Henry Holt & Co participating A Common Common Heyden Chemical common Heyden Chemical common Heyden Chemical common Heyden Co common Hollinger Consolidated G M Hollinger Consolidated G M Hoornel (Geo A) & Co common Horn & Hardart Baking Co Horn & Hardart 5% preferred Humble Oil & Refining Hummel-Ross Fibre Corp Huyler's common Is preferred Hydro Electric Securities Hydro Electric Securities	Last Sale Price 7 221/2 2 13 0 1 3 223/4 0 22 111/6 16% 16% 3 3 3 3 3 3 3 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 		for Week Shares 1,200 200 	Range Sinc Low 21 Jan 14½ Jan 103½ Jan 13 Jan 18 Jan 18% Jan 18% Jan 19% Jan 14% Jan 33 Jan 9% Jan 14 Jan 37% Feb Jan Jan 30% Jan 30% Jan 12 Jan 30% Jan 12 Jan 30% Jan 12% Jan 12% Jan 10% Jan	High 25 Jan 13 Mar 105 Feb 18 Jan 13 Mar 105 Feb 18 Jan 23% Feb 22% Mar 39% Feb 11% Feb 11% Feb 15% Feb 34 Jan 11 Feb 50 Feb 50 Feb 50 Feb 31½ Feb 31½ Feb 12% Jan
East Gas & Fuel Assoc common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,150\\ 6,900\\ 75\\ 3,800\\ 1,025\\ 625\\ 1,125\\ 2,000\\ 50\\ 116,500\\ 600\\ 3,400\\ 2,150\\ 800\\ 400\\ 2,25\\ 9,200\\ 2,075\\ 500\\ 13,800\\ 2,075\\ 500\\ 13,800\\ 2,005\\ 1,000\\ 200\\ 1,600\\ \end{array}$	21% Jan 78½ Feb 46½ Feb 33½ Jan 50 Jan 49½ Jan 8 Jan 17 Jan 91% Jan 91% Jan 91% Jan 95% Jan 70 Jan 11% Jan 11% Jan 11% Jan 11 Jan 11% Jan 11% Jan 8 Jan 11 Jan 49 Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan	27% Feb 8442 Jan 55 Feb 36, Mar 2 Feb 58 Feb 57 Feb 4734 Jan 1144 Feb 20% Mar 13% Feb 69% Mar 101% Mar 94% Mar 148 Feb 40% Feb 40% Feb 25% Feb 70 Feb 105% Jan 12% Feb 9% Jan 22% Feb 54 Jan	Illinois Power Co common	$\begin{array}{c} 5 5 5 5 5 5 5 5$	$\begin{bmatrix} 16\% & 18\% \\ 16\% & 18\% \\ 54 & 54\% \\ 1642 & 17\% \\ 14\% & 16\% \\ 12\% & 13\% \\ 12\% & 13\% \\ 12\% & 13\% \\ 11\% & 11\% \\ 11\% & 11\% \\ 27\% & 27\% \\ 27\% & 27\% \\ 27\% & 27\% \\ 27\% & 27\% \\ 22\% & 27\% \\ 22\% & 27\% \\ 22\% & 27\% \\ 22\% & 27\% \\ 22\% & 22\% \\ 22\% & 22\% \\ 22\% & 22\% \\ 22\% & 22\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 20\% & 21\% \\ 21\% & 11\% \\ 26\% & 53\% \\ 53\% & 53\% \\ 11\% & 11\% \\ 21\% & 21\% \\ 21$	6,800 500 11,300 1,300 3,200 800 400 400 400 400 400 75 700 300 2,400 25 2,000 19,600 19,600 400 400 400 25 2,000 19,600 19,600 19,600 19,600 19,600 19,600 19,600 19,600 19,600 19,600 19,600 10,000 1,000	14% Jan 53 Jan 15% Feb 13% Feb 13% Jan 11% Jan 11% Jan 26% Jan 113% Jan 26% Jan 23% Feb 23% Feb 20 Jan 19 Jan 20% Feb 91/2 Jan 19% Jan 19% Jan 21% Jan 11% Jan 21% Jan 11% Jan	18 ¹ / ₈ Mar 54 ¹ / ₉ Jan 17 ¹ / ₄ Mer 17 ¹ / ₄ Feb 6 ³ / ₈ Jan 13 ³ / ₈ Feb 27 ¹ / ₂ Jan 115 ¹ / ₂ Feb 68 Feb 3 Jan 65 Jan 94 ¹ / ₂ Mar 22 ³ / ₄ Feb 21 ¹ / ₂ Jan 14 ³ / ₉ Feb 21 ¹ / ₄ Feb
Parischild Engine & Airplane	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 1,800 10,700 3,300 130 3,300 600 325 400 200 1,100 200 3,000 1,20 70 70	3% Jan 16¼ Jan 38¼ Feb 9½ Jan 65¼ Jan 5% Jan 5% Jan 22¼ Jan 22¼ Jan 3% Jan 6% Feb 29 Jan 3% Jan 5% Jan 5% Jan 5% Jan 9% Jan 87% Jan	4% Jan 17½ Jan 52% Jan 15 Feb 75 Jan 6% Mar 24¼ Feb 25¼ Mar 4½ Jan 7 Feb 34 Jan 7 Feb 19% Feb 21% Feb 65 Feb 88 Feb 9% Jan 87% Jan	Investors RoyaltyIrvestors RoyaltyIrvestors RoyaltyIrvestors IrvestorsIrvestors Action and Actio	1 % 23 10 % 3 % 4 % 12 % 6 112 % 22 112 % 22 112 % 22 112 % 22 112 % 22 112 % 20 12 % 20 12 % 20 12 % 20 12 % 20 12 % 20 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14,990\\ 700\\ 800\\ 3,300\\ \end{array}$	 ³/₄ Jan ⁹/₄ Jan ⁹/₄ Jan ⁹/₄ Jan ¹ Jan ⁴/₄ Jan ⁴/₃/₄ Jan ¹⁰⁴ Jan ¹⁰⁹/₄ Jan ¹⁰⁹/₄ Jan ¹⁰⁹/₄ Jan ²¹³/₄ Feb ¹¹⁶/₂ Feb ¹¹⁶/₂ Feb ¹¹⁶/₂ Jan ²⁰³/₄ Jan ²¹/₃ Jan ²¹/₄ Jan ²¹/₄ Jan ²¹/₄ Jan ²³/₄ Jan ²³/₄ Jan ²³/₄ Jan ²³/₄ Jan ²³/₄ Jan ²³/₄ Jan 	11/2 Feb 23/a Mar 10/4 Feb 4 Feb 4 Feb 3/a Jan 13/2 Feb 67/a Feb 100 Feb 110 Feb 114 Feb 22 Feb 23 Jan 12 Feb 25/4 Jan 63 Feb 50 Feb 51/4 Feb 25/4 Jan
General Alloys Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 30\\ 10\\ 20\\ 300\\ 3300\\ 350\\ 125\\\\ 350\\ 1,000\\ 16,000\\ 425\\ 1,600\\ 40\\ 12,200\\ 2,100\\ 10\\ \end{array}$	11/2 Jan 16/4 Jan 7 Jan 8/4 Feb 18/2 Jan 18/2 Jan 18/2 Jan 18/2 Jan 12/4 Jan 92/4 Jan 92/4 Jan 13/4 Jan 13/4 Jan 15 Jan 10 Jan 15 Jan 17/5/4 Jan 17/5/4 Jan 13 Jan 10 Jan 17/5/4 Jan 13 Jan 10 Jan 17/5/4 Jan	31/2 Feb 161/2 Jan 73/4 Feb 9 Feb 231/2 Feb 145 Jan 1041/2 Feb 95 Feb 21/4 Feb 4 Mar 1011/2 Mar 1121/2 Jan 1121/2 Jan 1121/2 Jan 110 Jan 191/2 Feb 15 Mar 22 Feb 64 Feb 24 Jan 113 Jan 193/4 Feb 13/4 Mar 50 Feb	Kirkland Lake G M Co Ltd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,700 100 300 120 7,200 4,800 5,500 5,500 5,500 150 200 18,400 600 5,500 150 200 18,400 5,500 200 18,400 5,500 200 18,400 5,500 150 200 200 150 200 200 150 200 150 200 150 200 200 150 200 200 150 200 150 200 150 200 150 200 150 200 150 200 150 200 150 200 150 200 150 150 150 150 150 150 150 1	 18 Jan 15½ Jan 15½ Jan 15½ Feb 50 Jan 99 Jan 9 Jan 58 Jan 57½ Jan 15½ Jan 15½ Jan 6½ Jan 15½ Jan 6½ Jan 25½ Feb 55 Jan 13% Jan 25½ Feb 24 Jan 25¼ Jan 	$\begin{array}{c} 14_{4} Mar\\ 17_{4} Feb\\ 17^{4}_{4} Jan\\ 17^{4}_{4} Jan\\ 17^{4}_{4} Jan\\ 17^{4}_{4} Jan\\ 100 Jan\\ 11^{1}_{4} Feb\\ 20^{1}_{2} Feb\\ 22^{1}_{2} Mar\\ 5^{1}_{2} Feb\\ 22^{1}_{2} Mar\\ 10^{2}_{4} Mar\\ 17 Feb\\ 28 Feb\\ 7^{4}_{4} Feb\\ 7^{4}_{4} Jan\\ 24^{1}_{4} Jan\\ 35^{1}_{4} Feb\\ 30^{1}_{4} Mar\\ 4^{5}_{8} Feb\\ \end{array}$
Gornam Anig common Grand Rapids Varnish Great Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred Greenfield Tap & Die Greenfield Tap & Die Grocery Stores Products common25 Guif State Utilities \$4.40 pfd10 Gypsum Lime & Alabastine Hall Lamp Co Hamilton Bridge Co Ltd Hammermill Paper1 Hartford Rayon voting trust ctfs Hatvard Brewing Co Hazeltine Corp of America B non-vot com Hearn Dept Stores common 6% preferred5 For footnotes see page 1013.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 800 1,400 20 250 1,300 300 7,500 300	39¼ Jan 7¼ Jan 13 Feb 86 Jan 135 Jan 35% Jan 10% Jan 7% Jan 10% Jan 7% Jan 27¼ Jan 53¼ Jan 1% Jan 1% Jan 6¼ Jan 6¼ Jan 8% Jan	50 Feb 944 Feb 15% Jan 103½ Feb 140 Feb 38½ Feb 14½ Jan 14½ Mar 9¼ Feb 114½ Mar 9¼ Feb 55½ Jan 2¾ Mar 4⅓ Jan 8¾ Feb 38½ Jan 8⅓ Feb 36½ Jan 2% Feb	Loblaw Groceterias Class A Class B Locke Steel Chain Lone Star Gas Corp commonI Louisiana Land & ExplorationI Louisiana Power & Light \$6 pfdI Lynch Corp commonI Mangel Stores Sconvertible preferred Manischewitz (The B) Co Marconi Internat Marine Communication Co Ltd Marion Steam Shovel Massey Harris common MecWilliams Dredging Meanhis Natural Gas common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}\\ 100\\ 7,900\\ 18,500\\ 10,00\\ 1,400\\ 2,400\\ 100\\\\ 100\\ 150\\ 1,300\\\\ 100\\ 150\\ 1,300\\ 1,600\\ 4,800\\ 1,900\\ 300\\\\ 1900\\ 300\\\\ 1900\\ 300\\\\ 1900\\\\ 1000\\\\ 1900\\\\ 1000\\ -$	18 ¼ Jan 18 ¼ Jan 10 ¼ Jan 10 ½ Jan 32 Jan 21/2 Jan 14 ¼ Jan 14 ¼ Jan 18 Feb 33 Jan 6 Jan 22 ¼ Jan 1 Jan 73 ¼ Jan 73 ¼ Jan 7 ¼ Jan 12 ¼ Jan 74 Jan 14 ¼ Jan 4% Jan 91 Jan	22 Jan 12 ¹ / ₂ Feb 11 ³ / ₄ Feb 110 Feb 36 ¹ / ₄ Feb 36 ¹ / ₄ Feb 36 ¹ / ₄ Feb 12 Feb 18 Fet 37 Feb 6 ³ / ₄ Feb 24 Jan 10 ¹ / ₂ Feb 1 ³ / ₄ Jan 8 ¹ / ₈ Feb 9 ¹ / ₂ Feb 1 ³ / ₅ Jan 6 Feb 96 ¹ / ₂ Feb

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NEW YORK CU RANGE FOR WEEK	것이 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요.
STOCKS New York Curb Exchange Sale Price of Prices Shares Range Since January 1	STOCKS New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Par Cover High Large Sinters Marge Sinters Marge Sinters Werritt Chapman & Scott - 16¼ 15¾ 17¼ 7,000 13½ Jan 17¼ Marge Sinters Werritt Chapman & Scott - 16¼ 15¾ 17¼ 7,000 13½ Jan 17¼ Marge Sinters Wersan Sinters - 102 103 50 100 Jan 13½ 13% Jan 13½ Jan J	ParLow HighHighPeninsular Telephone common
Nachman Corp 24 22½ 23¾ 800 19¼ Jan 24 Mat National Breweries common 3½ 3¾ 3¾ 13,200 2¼ Jan 3½ 5½ Jan 3½ 3¾ 13,200 2¼ Jan 3½ 5½ Feb 7% preferred 7% preferred 7% 17 17 17 17 14¼ Jan 17½ Peb National Mig & Stores common 9¼ 9 9¼ 900 14½ Jan 16% 9¼ Jan 16% 16% Jan 16% Peb National Refining common 15% 14% 16 3,700 11 Jan 16 Peb National Steel Car Lid 15% 14% 16 3,700 13¼ Jan 12% Peb National Transit 25% 25% 24% 500 13¼ Jan 25% Peb National Transit 25% 76 5% 10.00 13¼ Jan 25% Feb Netraska Power 7% </td <td>Pyle-National Co common 5 -1 <t< td=""></t<></td>	Pyle-National Co common 5 -1 <t< td=""></t<>
Class B optional warrants	Bt Lawrence Corp I/d
Ohio Power 4½% preferred	Shattuck Denn Mining5 $44/4$ $44/6$ $44/2$ $1,200$ $34/4$ Jan 5 Jan Sinawing/n Water & Power16 $164/4$ $1,300$ $154/2$ Feb $163/4$ Jan $163/4$ Jan Sinawing/n Water & Power105 $104/6$ 105 $1,600$ $1023/4$ Jan 107 Jan Sinerwin-Williams common25 105 $104/6$ 105 $1,600$ $1023/4$ Jan $112/6$ Sick's Brewerles Lid $20/2$ Jan $21/2$ FebSilex Co common $111/4$ 111 $111/4$ 1875 14 Jan 116 Simons-Boardman Publications $14/2$ 14 $143/4$ $1,875$ 14 Jan $27/6$ Simplicity Pattern common $31/2$ $31/4$ $31/2$ 500 $33/4$ Mar $61/6$ $51/6$ Singer Manufacturing Co 100 285 285 292 250 271 Jan 292 FebSioux City Gas & Elec 7% pfd_{-100} -110 $1101/2$ 50 110 Feb $1111/4$ Jan Solar Aircraft Co $14/4$ 13 $147/6$ $9,500$ $105/6$ Jan $93/6$ Mar Solar Aircraft Co $14/4$ 13 $147/6$ $9,500$ $105/6$ Jan $93/6$ Mar Solar Aircraft Co $14/4$ 13 $147/6$ $9,500$ $105/6$ Jan $93/6$ Mar Solar Aircraft Corp co

For footnotes see page 1013.

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 2

RANGE FOR WEEK ENDING MARCH 2										<u></u>	
STOCKS New York Curb Exchange		Week's Range of Prices ow High	Sales for Week Shares	Range Sinc Low	e January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin Low	ce January 1 High
Southern California Edison- 5% original preferred 22 5% preferred 25 Southern Colorado Power class A22 3% preferred series C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 300 100 800 	41% Jan 30% Jan 30% Jan 1% Jan 1% Jan 1% Jan 8% Jan 9% Jan 51 Jan 55% Feb Jan 5 Jan 1% Jan 1% Jan	45% Feb 3134 Jan 31 Jan 2% Feb 86 Feb 134½ Jan 10½ Feb 14% Jan 60 Feb 56 Feb 7 Feb 7 Feb 13% Feb 23% Feb	Wentworth Manufacturing 1.25 West Texas Utility 85 preferred 9 West Va Coal & Coke 1 Western Air Lines Inc 1 Western Tablet & Stationerry con 9 Westmoreland Inc 10 Weynberg Shoe Mfg 10 Williams (R C) & Co 10 Williams (R C) & Co 9 Williams Oll-O-Matic Heating 1 Willion Products Inc 1 Willion Products Inc 1 Willison Products Inc 1 Willison Products Inc 1 Willison Products Inc 1 Winges Elecommon B 1 Wisconsin Power & Light 7% pfd_100	5% 10% 19% 19% 150 33 13% 19% 14% 7% 12 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 4,100 2,000 190 150 500 450 1,200 1,200 7,800 350 	4% Jan 111 Jan 10% Jan 15% Jan 135 Feb 29 Jan 27% Jan 19½ Feb 18 Jan 13¼ Jan 5% Jan 11½ Jan 6 Jan	6% Feb 111½ Jan 11% Jan 19% Feb 150 Mar 30 Feb x34½ Feb 19½ Feb 14% Feb 21 Jan 15½ Mar 8½ Mar 13 Feb 6 Jan
Convertible preferred	$\begin{array}{c} 31 & 3 \\ 456 \\ 231/4 & 2 \\ 191/4 & 1 \\ - & 10 \\ 1/2 \\ 112 & 11 \\ 141/4 & 1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 4,400 3,600 25 9,300 700 410 1,100 15,300	2734 Jan 334 Jan 21 Jan 1832 Jan 10934 Feb 5 Jan 105 Jan 1132 Jan 1132 Jan	 34 Feb 4% Jan 23% Mar 19% Jan 110% Jan 12% Feb 5% Jan 129 Feb 14% Feb 14% Feb 	Wolverine Portland Cement 10 Woodall Industries Inc. 2 Woodley Petroleum. 1 Woolworth (F W) Ltd . 1 American deposit receipts 5 Wright Hargreaves Ltd		9 ¹ / ₂ 9 ⁵ / ₈ 11 11 ³ / ₄ 12 ⁵ / ₆ 13 ¹ / ₄ 4 ¹ / ₈ 4 ¹ / ₄	200 1,500 500 28,100	5 Jan 9½ Feb 10% Jan 11 Jan 3 Jan	6½ Feb 10¾ Jan 12¾ Feb 13¼ Feb 4 16 Feb
Standard Silver Lead 1 Standard Tube class B 1 Startet (The) Corp voting trust ctfs 1 Steel Co of Canada 6 Stein (A' & Co common 6 Sterchi Bros Stores 1 6% 1st preferred 50 5% 2d preferred 20 Sterling Aluminum Products 20 Sterling Brewers Inc. 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 1,700 1,800 1,300 400 400	1/4 Jan 21/2 Jan 33/6 Jan 61 Jan 18 Feb 103/4 Jan 531/4 Feb 151/2 Jan 11/2 Jan 51/2 Jan	 ¹/₂ Jan 3% Mar 4% Jan 63% Jan 13% Feb 53% Feb 53% Feb 16 Feb 14% Feb 6% Feb 	BONDS New York Curb Exchange American Gas & Electric Co.—	Interest Period	Last Sale Price	Week's Bang or Friday's Bid & Aske High Low	Bonds d Sold No.	Range Since January 1 Low High
Bterling Inc. Sterling Inc. Bitines (J B) Co common. Stinock (S) & Co common. Sullivan Machinery. Superior Portland Cement	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 325 100 1,350 2,400 1,500 75 1,350	3% Feb 14 Jan 1½ Jan 12 Jan 23% Jan 19% Jan 46 Jan 14% Jan	6 1/2 Feb 16 1/2 Feb 2 1/2 Jan 13 3/4 Feb 28 1/8 Feb 25 Feb 50 Feb 20 Feb	2%s s f debs	J-J J-J M-8 J-J J-D J-J J-J J-J	- 106% 107 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 15 22 .6 32 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Swan Finch Oil Corp	6 ^{3/4} 28 ^{3/8} 2 22 ^{3/4} 2 -9 ^{3/8}	6 ³ 4 6 ⁷ / ₈ 8 ³ / ₈ 29 2 23 8 ⁵ / ₈ 9 ³ / ₈	1,000 400 6,300 3,600	10 ³ / ₄ Feb 5 ⁵ / ₈ Jan 27 ³ / ₈ Jan 22 Jan 116 Jan 6 ¹ / ₂ Jan	1034 Feb 291/2 Jan 251/4 Jan 118 Jan 97/2 Jan 20 Mar	△Conv deb 4½s	M-8 J-J F-A A-0 F-A M-S M-S	31½ 31½ 100½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 142 70 1 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Textron Inc 1 Thew Shovel Co common 5 Tilo Roofing Inc. 5 Tobacco & Allued Stocks 6 Tobacco Product Exports 7 Tobacco Security Trust Co Ltd 6 Amer dep recs dord regis 7 Toda Corp 7 Toda Corp 7 Toda Corp 7 Toda Corp 7 Tolado Edison 6% preferred 100	34 ^{1/2} 3 10 ⁵ /8 1 		4,700 200 1,900 800 1,200	12½ Jan 26 Jan 9½ Jan 8% Feb 61 Jan 3% Jan 12% Jan 1½ Jan 71½ Jan	35 Feb 11¼ Feb 12½ Jan 65 Feb 5¼ Feb 12% Jan 1½ Jan 1½ Jan 81 Mar	Bell Telephone of Canada— 1st M 5s series B 1st M 5s series C 1957 5s series C 1960 Bethlehem Steel 6s Bickford's Inc 6½s Boston Edison 2¾s 1960 Canada Northern Power 5s 1953 Central III El & Gas 3¾s 1954 Δ5½s 1954	J-D M-N Q-F A-O J-D M-N J-D J-J J-J M-S		$\begin{array}{c} 112\% \ 113\% \ 119\% \ 119\% \ 119\% \ 119\% \ 119\% \ 110\% \ 110\% \ 111\% \ 115 \ 104\% \ 104\% \ 104\% \ 105\% \ 104\% \ 105\% \ 104\% \ 105\% \ 101\% \ 101\% \ 101\% \ 103\% \ 101\%\ 101$	1 34 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Toledo Edison 6% preferred			$20 \\ 20 \\ 4,000 \\ 8,200 \\ 3,700 \\ 4,000 \\ 1,000 \\ 1,200$	109 Jan 115 Jan 1 ¹ / ₈ Jan 4 Jan 35 ¹ / ₂ Jan 1 Jan 7 ¹ / ₄ Jan 12 ¹ / ₂ Jan	111 Jan 116 ¹ / ₄ Feb 1 ¹ / ₂ Feb 5 ³ / ₈ Feb 44 ³ / ₄ Feb 1 ⁷ / ₈ Feb 8 Jan 13 Jan	 \$△Chicago Rys 5s ctfs1927 Cincinnati St Ry 5½s A1952 6s series B1955 Cities Service 5sJan 1966 Conv deb 5s1950 Debenture 5s1959 Debenture 5s1969 Consol Gas El Lt & Pr (Balt)— 	M-S J-D A-O M-S F-A A-O A-O	80½ 104¼	$\begin{array}{cccccc} 771\frac{1}{2} & 821\frac{1}{4} \\ 102 & 102\frac{1}{2} \\ 103\frac{1}{2} & 105\frac{1}{4} \\ 103\frac{1}{2} & 105\frac{1}{4} \\ 105 & 105\frac{1}{2} \\ 105\frac{3}{8} & 106\frac{1}{2} \\ 104\frac{3}{4} & 105\frac{1}{2} \end{array}$	263 5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Udylite Corp	12 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,600 3,700 1,600 4,500 73,800	6 ¹ / ₄ Jan 2 ³ / ₈ Jan 4 ¹ / ₂ Jan 7 ³ / ₈ Jan 67 Feb 10 ³ / ₈ Jan 22 Feb 2 Jan 5 ¹ / ₄ Jan	71% Feb 4 Feb 512 Jan 81% Feb 71 Feb 127% Jan 25 Jan 31% Mar	3 ¼s series N 1971 1st ref mtge 3s ser P 1971 1st ref mtge 3s ser P 1976 1st ref mtge 2%s ser Q 1976 Consolidated Gas (Balt City)- Gen mtge 4½s 1956 Continental Gas & EI 5s 1958 Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1956 Federal Water Service 5½s 1954	J-D J-D J-J M-S F-A M-S M-N	104½ 102 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 14 68 95 124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
35 preferred 20 Prior preferred 20 United Corp varrants. 20 United Elastic Corp. 9 United Cas Corp common	78 34 79 78 14 40 8 ⁻	0 40 7 87 	10 2,000 41,100 100 6,700 18,100 2,500 5,700 9,000 50 20	95½ Jan 18¾ Jan 3/64 Jan 20 Jan 9¾ Jan ½ Jan 67 Jan 15¼ Feb 38 Jan 86 Feb 6¼ Jan 275 Jan 1% Jan	110 Jan 23% Feb 5/32 Mar 24½ Feb 12¼ Feb 12¼ Feb 12¼ Feb 16% Feb 16% Feb 87 Feb 87 Feb 87 Feb	Finland Residential Mtge Bank— 5s stamped	4-0 <i>J</i> -J <i>J</i> -D <i>J</i> -J <i>J</i> -J <i>J</i> -D <i>J</i> -J <i>J</i> -D <i>J</i> -J <i>J</i> -D <i>J</i> -J <i>J</i> -D <i>J</i> -D <i>J</i> -J <i>J</i> -D <i>J</i> -	78½ 105% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 30 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Profit Sharing	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		700 1,075 140 1,600 3,900 600 2,600 375 900 1,400 6,200	10¼ Jan 74½ Feb 44 Feb 95% Jan 15¼ Jan 1½ Jan 83 Jan 4% Jan 1% Jan	2% Jan 11% Feb 78 Jan 46 Jan 11 Feb 20% Feb 20% Feb 91% Feb 6½ Feb 2% Feb 2% Feb 2% Feb	Illinois Power Co 1957 1st & ref 5½s series B	M-S J-J F-A M-N J-D F-A J-J	45 45 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 28 12 6 32 7 94 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Wallpaper, Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,900 300 5,500 8,100 5,200 1,150 3,700 1,100 1,00	13 Jan 19 Feb 12 ¹ / ₄ Jan 5 ¹ / ₂ Jan 21 ¹ / ₂ Feb 20 ¹ / ₂ Jan 26 Jan 3 ¹ / ₆ Feb 65 ¹ / ₄ Jan 7 ⁶ / ₆ Jan 7 ⁶ / ₆ Jan 7 ⁶ / ₆ Jan	514 Feb 20% Feb 15 Feb 23% Feb 23% Feb 25% Feb 30 Feb 3% Jan 74% Feb 10% Feb 3% Mar 96 Feb	Δ7s (July 1941 coupon)	J-J J-J J-J J-J M-8 J-D M-8 J-J J-J J-J J-J F-A		$\begin{array}{c} 41\frac{1}{2}46\\ 9999\frac{5}{8}\\ 79\frac{1}{4}80\frac{3}{8}\\ 53\frac{1}{2}55\\ 107\frac{1}{8}107\frac{1}{8}107\frac{1}{8}\\ 1105108\\ 119119119\\ 1111111\frac{3}{4}\\ 1106\frac{1}{2}106\frac{7}{8}\\ 1106\frac{1}{4}108\frac{1}{2}\\ 1103\frac{3}{4}104\frac{1}{4}\\ \end{array}$	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N 1 Valspar Corp common1 1 \$\$4 convertible preferred5 5 Yenezuelan Petroleum1 1 Yogt Manufacturing6 0 Ca 5	5½ 71 66 11¼ 11 11	$3\frac{7}{8}$ $5\frac{1}{2}$ 0 $72\frac{1}{2}$ $0\frac{1}{2}$ $11\frac{8}{8}$ $2\frac{3}{4}$ 13	19,000 440 5,400 300	3 Jan 54 Jan 10½ Feb 11¾ Jan	5½ Mar 72½ Mar 12% Jan 13% Feb	Midland Valley RR 1963 Extended at 4% to 1963 Milwakke Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Nebraska Power 4½s 1981 6s series A 2022 New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1941	A-O M-S J-D J-D J-D M-S J-J M-S	 93¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 4 19 62	64 72 106 1071/4 1031/2 106 1041/2 107 106 1071/2 1141/2 1151/2 110 1101/a 88 94
Waco Aircraft Co Wagnc: Baling voting trust ctfs ext 7 % preterred100 Waitt & Bond class A0 Class B Wayne Knitting Mills0 For footnotes see page 1013.	$ \begin{array}{c} 534 \\ 1114 \\ \\ 11 \\ \\ 11 \end{array} $	$5\frac{3}{8}$ 6 $1\frac{1}{4}$ $11\frac{1}{2}$ $0\frac{1}{2}$ $110\frac{1}{2}$ $0\frac{1}{2}$ $22\frac{1}{4}$ $3\frac{3}{8}$ $3\frac{3}{8}$ 2 22	2,800 700 10 500 200 100	5 Jan 10 Jan 108 Feb 20 ¹ / ₂ Mar 3 Jan 18 Jan	6 Feb 1134 Feb 116½ Mar 23½ Jan 4 Feb 22½ Feb	5s 1948 Conv deb 5s 1950 New England Power 3¼s 1961 New England Power Assn 5s 1961 Debenture 5½s 1954 N Y State Elec & Gas 3¾s 1964 W Y & Westchester Ltg 4s 2004	J-D M-N M-N A-O M-N J-J	92½ 92½ 	91 92 ^{1/2} 90 ^{3/4} 92 ^{1/2} 108 110 101 ^{1/4} 102 103 103 ^{3/4} 107 109 ^{1/2} 102 ^{1/2} 102 ^{1/2}	32 52 41 16	881/4 933/4 88 933/8 1071/4 1071/8 1011/4 1037/8 1021/2 1043/4 1091/2 1091/2 1015/8 1021/2

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Ra or Frida Bid & A High L	ıy's sked	Bonds Sold No.	Range Janua Low	ry 1
North Continental Utility Corp- 5½s series A (8% redeemed)1948	J-J	94½	941/4 9		25	921/2	
Ogden Gas 1st 5s1945 Dhio Power 1st mtge 3¼s1968 1st mtge 3k	M-N		1003/8 10	103%	10	100%	101
Ohio Power 1st mtge 3¼s1968	A-0	109	108 ¹ / ₂ 10 108 ¹ / ₂ 10 106 ¹ / ₂ 10	9	3	1073/4	1091/2
LOG DING DOMESTIC DIA	4-0		+ 1081/2 10	81/2	12	107 ¹ / ₈ 105 ¹ / ₄	
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A F-A	=	$106\frac{1}{2}10$ 102 10	14	1	103%	1021/4
Pacific Power & Light 5s1955	F-A	파란지	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$)4	6	1031/4	105
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	J-J	-	63 6	33	5	63	63
Penn Central Lt & Pwr 4½81977	M-N	i da 🕰 Sal	1063/4 10	063/4	1	106%	1071/4
1st 5s1979 Pennsylvania Water & Power 31/s 1964	M-N J-D	2027 - 202 	10816)9		108%	100 72
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-J		108 ¹ /2 - 109 ¹ /8 -		20	108% 108%	1083/4
Philadelphia Elec Power 5½81972	F-A	1093/4	1093/4 11	10	26	109	1101/4
Philadelphia Rapid Transit 6s1962	M-8		\$109 1/8 109 3/4 11 107 7/8 10	07%	. 1	1063/4	107 %
Fortland Gas & Coke Co- 5s stamped extended1950	J-3		1 N. 1			1011/4	10214
Power Corp (Can) 4½s B1959	M-8	1031/2	101 1/4 10 102 3/4 10	033/4	86		1033/4
Public Service Co of Colorado-		Salar Salar			KN THE SECTION		
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	1081/2	108 1/4 10	081/2	40	107 1/4	1081/2
Public Service of New Jersey—	J-D	104	104 10	041/8	7	103	104 1/8
6% perpetual certificates	M-N		.156½ 15	561/2	1.	152	156½
Queens Borough Gas & Electric				것이것이			
5½s series A1952 Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952 ASchultz Bool Extens 6s B1951	A-0		105 1/4 10	051/4	2	1041/2	
Safe Harbor Water 4½s1979	J-D M-S	109	109 10	09	1. S. 1. 1	108 126	109 126
ASchulte Real Estate 6s1951	.∦-5 .¦-D		±127 12	4172		90	90
Scullin Steel inc mtge 3s1951	A-0		981/4	981/4	1	96	99
Scullin Steel inc mtge 3s1951 Shawinigan Water & Pwr 4½s1967	Ã-Ō		$ \begin{array}{c} 103 & 74 & 10 \\ 109 & 10 \\ \ddagger127 & 12 \\ \ddagger90 \\ 98 & \frac{1}{4} & 9 \\ 102 & \frac{1}{2} & 10 \end{array} $	021/2	19	102 32	
Sheridan Wyoming Coal 6s1947	J-J		\$105				
Sheridan Wyoming Coal 6s1947 Southern California Edison 3s1965	M-9		107 10	07¼ 10½	15	106	1071/4
Southern California Gas 3 ¹ / ₄ s1970	A-0	· · · · · · · · · · · · · · · · · · ·	\$109 1	10½		108	1081/2
Southern Counties Gas (Calif)—. 1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J	1	1053/ 10	0534	2	105 1/4	10534
Southern Indiana Rys 4s1951	F-A	96	931/2	96	31	891/4	96
Southwestern Gas & Elec 3 481970	F-A	a set and a M	105 ³ / ₄ 10 93 ¹ / ₂ \$107 ³ / ₈			1061/2	1063/4
Southwestern P & L 6s2022	M-8		105½ 10 101 10	053/4	2	1043/8	1061/4
Spalding (A G) 5s1989	M- <i>N</i>		101 10	01 1/2	31	100	1013/4
Standard Gas & Electric-	A-0	10054	1005/ 1	0214	05	063/	1031/2
Conv 6s stamped May 1948	A-O	100 %	100 % 10	03 1/2	36		103 %
standard Gas & Electric— 6a (stamped)May 1948 Conv 6s stampedMay 1948 Debenture 6s1951 Debenture 6s1967 Gas gold debentures1957 Giandard Derret & Links 6	F-A	1001/2	100 ⁵ / ₈ 10 100 ¹ / ₂ 10 100 ¹ / ₂ 10	031/4	103		1031/2
Debenture 6sDec 1 1966	J-D	101 1/2	101 1/2 10	031/2	48	963/8	103 ⁵ /a
6s gold debentures1957	F-A	1011/2	101 1/2 1	03 %	109	963/4	103%
Standard Power & Light 681957	F-A 4-0		1025/8 1 63	03%8	45		103%
Standard Power & Light 6s			03 4	0.2	73	63	71
△7-4s 3d stamped1946	J-J		343/4	343/4	1	33%	37
△Certificates of deposit							
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		33	33	5	27	351/2
Texas Electric Service 5s1960	3-3	104	103 1/2 1	041/2	22	10 16 1 W	106%
Teves Dowet & Light Se 1956	M-N	104	106 % 1	071/4	22	104 3/4	100%
6s series A2022	J-J		T116 /4 1	18		1161/2	
6s series A 2022 Toledo Edison 3½s1968 United Electric N J 4s1949	J-J		106 1 110 ³ / ₄ 1	07	8	106	107
United Electric N J 4s1949	J-D		1103/4 1	11	8	110	111
United Light & Power Co- 1st lien & cons 5½81959	A-0	14	\$105 1/2 1	07	18 . 220	1041/4	1051/2
United Lt & Rys (Delaware) 51/28_1952	4-0	103	103 1	03 5	101	103	106 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's) or Frie Bid & High	day's Asked	Bonds Sold No.	Janu	Since ary 1 High
United Light & Railways (Maine)-				Low		200	nigh
6s series A1952	F-A	12	112%	112%	~ 2	1123/	1127/8
Utah Power & Light Co-		Constanting				Se. 46 (NO	
Debenture 6s series A2022	M-N	$(1,1,1) \in \{1,1,2,2,2\}$	115%	1161/2	. 8	115%	1161/2
Waldorf-Astoria Hotel-		연합지구로 사망	Part I an	1 Startes	1. S.	1. 1. 1. M	1.16.1
∆5s income dabs1954	M-5	591/4	591/4	61%	59	55%	65
Wash Ry & Elec 4s1951	J-D		\$104	110	MARINE FRE	106	106
Wash Water Power 31/281964	J-D	a and a state of the second	\$10834	1101/2	다양한 아파고 말 ~	108	1091/2
West Penn Electric 5s2030	▲-0	1091/2	1091/2	1091/2.	1	1071/2	
West Penn Traction 5s1960	J-D		\$118	121	hy concerns	1173/4	118%
Western Newspaper Union-		Constant Constant			신간 김 사람이 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가		2.52. 4.
6s conv s f debentures1959	F-A	1031/4	103 :	104	3	101	104
AYork Rys Co 5s stpd1937	J-D		\$100	1.1.1	1.1.1.1.1.1.1.1	991/2	100
△Stamped 5s1947	J-D	•	100 1/4	1001/2	6	991/2	1001/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		day's	Bonds 6.	Range Janua	
Carl All Contract and All All All All	的现在分词 化分配		High	Low	No.	Low	
Agricultural Mortgage Bank (Col)-	20122 4 21		San Der		0.00121968	The second	
Δ20-year 7sApril 1940	4-0		\$63			63	63
Δ20-year 7sJan 1947	J-J		\$63		and the second	03	-2
Bogota (see Mortgage Bank of)	A CONTRACTOR		+05		alle a se tte t	State State	
ACauca Valley 7s1948	J-D		31 1/4	311/2	17	263/4	32
Danish 5½s1955	M-N	83	83	84	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	76	84
Extended 5s1953	F-A	19월 2012년 20일 - 20일 - 20일 - 20일 - 20일	82	82	A. 1997 . 1996	803/4	82
Danzig Port & Waterways-	NER DATE STREET		~ 4	04	Salah Av Ma	00%	04
△External 6½s stamped1952	J-J		331/2	35	4	19	37
Lima City (Peru) 6½s stamped_1958	M-8		1191/2	20%	방법 방법 가격 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가	161/2	20
Maranho 7s1958	M-N		421/8		77	38 7/8	42
Stamped pursuant to Plan A			1278	7478		30 /8	***
Interest reduced to 2 ¹ / ₈ s2008	M-N			202 Q Vin			26-5
Medellin 7s stamped1951	J-D	35 1/4	35	35 1/4	2	35	36
Aortgage Bank of Bogota-		3074	50	3074	A	30	30
Δ7s (issue of May 1927)1947	M-N	2 (1997) (1997) (1997) 	\$42½	1 <u>1 명</u> 원	Sector States		
△7s (issue of Oct. 1927)1947	A-0		1421/2				
Mortgage Bank of Chile 6s1931	J-D		1161/2			22	22
fortgage Bank of Denmark 5s1972	J-D		80	80	-6	75	80
AParana (State) 781958	M-8	19940220000	1421/4		and the second second	383/4	43
Stamped pursuant to Plan A	Electron and the		**** /*	70		30 74	
Interest reduced to 21/852008	M-S						
ARio de Janeiro 6½81959	J-J		1411/4	433%		373/4	42
Stamped pursuant to Plan A	Million of Control of C		7 44 /4	20 /4	All and the second	0174	
Interest reduced to 2%2012	J-J		361/2	361/2	1	361/2	36
ARussian Government 6 ¹ / ₂ s1919	J-L	101/2	9%		1.327	51/4	
Δ5½81921	3-3	10%	10	13	652	51/4	21
	September 1983	10/8			002	074	- 41

 ITrading suspended in new common and preferred, pending court hearing. See Long Island

 Lighting item in our "Investment News" column.

 *No par value. a Deterred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

 r Cash sale. x Ex-dividend.

 iFriday's bid and asked prices; no sales being transacted during current week.

 △Bonds being traded flat.

 iReported in receivership.

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

Friday Last

Sale Price

71/2

Par

_____5

___25

STOCKS-

Calumet & Hecla. Citles Service _____ Cliff Mining Co____ Copper Range Co_

Week's Range of Prices

Low High 73/8 81/4 191/2 201/2 90c 90c 9 91/8

Sales for Week Shares

925 185 100

1,260 245 25

508 13 991

Range Since January 1

High

9 Feb 21% Feb 90c Jan 9¼ Jan

83% Jan 52¼ Feb 4½ Feb 109 Feb 76½ Mar 17 Jan 14 Jan 20½ Feb 35¼ Feb 19¾ Feb 46 Mar

43% Mar 17 Jan 1% Jan

2 Jan 39% Mar 10³⁄4 Mar 45 Feb 17¹⁄2 Jan

7½ Feb 49½ Jan 70 Feb

10½ Feb 18% Feb 49c Feb 2 Mar

50½ Feb 118 Mar 72c Feb

4% Jan 44% Jan 38% Jan

3% Feb 14 Feb 1¼ Feb 2½ Feb 16½ Jan 14 Feb

38¹⁄₄ Feb 33 Feb 18¹⁄₂ Feb 93⁷⁄₈ Jan

Low

73% Jan 16% Jan 90c Jan 8% Jan

78½ Feb 47¾ Jan 3% Feb 101¼ Jan 71 Jan 14¾ Jan 13 Jan 16½ Jan 16 Jan 42‰ Jan

37% Feb 15 Jan 95c Feb

1% Jan 35% Jan

6¾ Jan 40 Jan 17 Feb

5³⁄₄ Jan 41¹⁄₂ Jan 66¹⁄₂ Jan

7¹⁄₂ Jan 15³⁄₈ Jan 25c Jan 1⁵⁄₈ Jan

42 Jan 109% Jan 30c Jan

30c Jan 41 ½ Feb 33 ½ Jan

1³⁄₄ Jan 12¹⁄₄ Jan 1¹⁄₄ Feb 1¹⁄₄ Jan 15³⁄₈ Jan 10³⁄₄ Jan

37 Jan 30 Jan 15³/₄ Jan 90¹/₈ Jan

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 2

STOCKS	Friday Last Sale Price	Wee Rar of Pr		Sales for Week Shares	Ran	ge Sinc	e Januar	ry 1
Par		Low	High	de la de la de la de	Lo	10	Hi	gh
arundel Corporation*	18%	181/2	191/4	565	16	Jan	193⁄4	Fe
Balt Transit Co common vt c Preferred vt c100 Consol Gas E L & Power com*	3.30 25	3.00 24 ¹ / ₄ 71	3.35 25 71	1,650 1,772 75	3.00 20 69	Jan Feb Jan	3.65 25¼ 71	
Stastern Sugars Assoc com vtc1 Pidelity & Deposit Co	 5%	10 160 48 ¹ / ₂ 5 ³ / ₈	10 160 48 ¹ / ₂ 5 ³ / ₈	200 27 15 15	8 155 46 4 ¹ ⁄ ₂	Jan Jan Jan Jan	10 160 49 ½ 5%	
dd & Pa RR100 ft Vernon-Woodbury Mills com100 Preferred100 lew Amsterdam Casualty2 S Fidelity & Guar50	2.50 7 ³ / ₈ 90 39 ⁷ / ₈	2.00 6 90 26 ³ / ₄ 39 ³ / ₄	2.50 7 ³ /a 90 ¹ /s 27 ³ /8 40	151 303 60 30 472		Jan	2.50 73/8 907/8 273/4 40	Ma Fe
Bonds-			- Alter Ma					
altimore Transit Co 4s1975 5s series A1975 5s series B1975	Ξ	75 82 100½ 1	76 ¹ / ₂ 83 00 ¹ / ₂	\$45,000 9,150 1,000	71 77½ 100½	Feb Jan Feb	77 85 103½	Ja Ja Ja

	4 565	16	Jan	19 3/4	Feb	Copper Range Co*		9	91/8
$\begin{array}{rrrr} 3.00 & 3.3 \\ 24 \frac{1}{4} & 25 \\ 71 & 71 \end{array}$	5 1,650 1,772 75	3.00 20 69	Jan Feb Jan		Jan Jan Feb	Eastern Gas & Fuel Associates- 4½% prior preferred100 6% preferred100 Eastern Mass Street Ry com100		82 ³ / ₄ 49 ¹ / ₂ 3 ⁵ / ₈	
10 10	200	8	Jan	10	Feb	6% 1st pfd series A100	106		109
160 160	200	155	Jan .	160	Feb	6% preferred B100		75	761/2
481/2 481		46	Jan	49 1/8		5% preferred adjustment100	J	16	16
5 3/8 53	8 15	41/2	Jan		Mar	Eastern SS Lines Inc common*	133/4	13 1/4	14
	The second state and state	19				Economy Grocery Stores*		193/4	193/4
2.00 2.5			Feb		Feb	Employers Group Assoc*	35	34% 19%	35 ¹ /4 19 ³ /4
6 73 90 901	/8 60	871/2		90%	Mar Feb	Engineers Public Service1 First National Stores*	46	44%	46
263/4 273		233/4			Feb	General Electric*		40%	43%
393/4 40	472	381/2	Jan	40	Feb	Gillette Safety Razor Co	15%	151/4	15%
						Hathaway Bakeries class B*		95c	95c
75 761		71	Feb	77	Jan	Isle Royale Copper15		1%	2
82 83	9,150	771/2		85	Jan	Kennecott Copper*		38½	39 %
1001/2 1001	2 1,000	1001/2	r.ep	1031/2	Jan	Lamson Corp (Del) common5	103/4	9	103/4
出。""我们,我们在她的	and the second second	AND SHOTLES	和中国和自治	·图···································		6% preferred50	45	45	45
		(Taki)	15162-0		an farmer	Loew's Boston Theatres25		.171⁄4	171/4
						Maine Central RR common100	71/2	7	71/2
			1. 19 (m. 19)			5% preferred100	463/4	45	463/4
K EXC	hange			S. S. Call		Mergenthaler Linotype*		70	70
	Street, Street, March					Narragansett Rac'g Assn Inc1		10	101/4
Week's Range	Sales for Week			전화되면		Nash-Kelvinator5	LO STA MARKED		
of Prices		Ter				Tational Country Con	18	171/4	183/8
성원님께 왜 많은 것이 것	A STATE OF A STATE OF A STATE OF A STATE		re Sino	a Tannai	·v 1	National Service Cos1	44c	42c	49c
Low High			1911190 1417	e Januar	Adding to be had been	National Tunnel & Mines*			
49% 503		Lo	w	H	gh	National Tunnel & Mines* New England Gas & Elec Assn—	44c	42c 2	49c 2
	40	Lo 48%	w Jan	H 55%	gh Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred*	44c 2	42c 2 48	49c
162 1/2 163 5	8 40 8 2,790	Lo 48% 156%	w Jan Jan	H 55% 164%	gh Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred* New England Tel & Tel100	44c	42c 2 48	49c 2 48
162 1/2 163 5 11 3/8 11 5	8 40 8 2,790 2 38	Lo 48% 156% 9%	w Jan Jan Jan	H 55% 164% 12½	gh Jan Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred* New England Tel & Tel100 North Butte Mining2.50	44c 2 117 65c	42c 2 48 114 52c	49c 2 48 118 72c
162 1/2 163 5	8 40 8 2,790 2 38	Lo 48% 156%	w Jan Jan	H 55% 164%	gh Jan Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* New England Tel & Tel10 North Butte Mining250 Old Colony RR100	44c 2 117	42c 2 48 114 52c 2 ¹ / ₄	49c 2 48 118 72c 2 ³ / ₄
162 1/2 163 5 11 3/8 11 5	40 40 8 2,790 2 38 38 971	Lo 48% 156% 9% 29 17	u Jan Jan Jan Jan Jan	H 55% 164% 12½ 34% 19	gh Jan Jan Jan Mar Feb	National Tunnel & Mines* New England Gas & Elec Assn* New England Tel & Tel100 North Butte Mining2.50 Old Colony RR100 Pacific Mills*	44c 2 117 65c 2 ¹ / ₄	42c 2 48 114 52c 2 ¹ / ₄ 41 ¹ / ₈	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈
$\begin{array}{c} 162\frac{1}{2} 163\frac{5}{1136} \\ 11\frac{3}{8} 11\frac{5}{1136} \\ 32\frac{1}{2} 34\frac{5}{2} \\ 18\frac{1}{2} 18\frac{1}{2} \\ 126 128\frac{5}{2} \end{array}$	40 40 2,790 2 38 38 971 2 100 2 143 2 143 2 143 2 143 2 143 2 143 2 143 2 1 2 1 2 1 2 1 3<	Lo 485% 1567% 97% 29 17 1153%	w Jan Jan Jan Jan Jan Jan	H1 55% 164% 12½ 34½ 19 128½	gh Jan Jan Jan Mar Feb Mar	National Tunnel & Mines* New England Gas & Elec Assn* New England Tel & Tel10 North Butte Mining250 Old Colony RR100	44c 2 117 65c	42c 2 48 114 52c 2 ¹ / ₄	49c 2 48 118 72c 2 ³ / ₄
$\begin{array}{c} 162\frac{1}{2} 163\frac{3}{10} \\ 11\frac{3}{8} 11\frac{1}{3} \\ 32\frac{1}{2} 34\frac{1}{3} \\ 18\frac{1}{2} 18\frac{1}{3} \\ 126 128\frac{1}{3} \\ 38\frac{1}{2} 39 \end{array}$	40 40 2,790 2 38 38 971 2 100 2 143 3,717	Lo 48% 156% 9% 29 17 115% 37	w Jan Jan Jan Jan Jan Jan Jan	Hi 55% 164% 12½ 34½ 19 128½ 39	gh Jan Jan Jan Mar Feb Mar Mar	National Tunnel & Mines* New England Gas & Elec Assn	44c 2 117 65c 2 ¹ / ₄ 36 ³ / ₄	42c 2 48 114 52c 2 ¹ / ₄ 41 ¹ / ₈ 35 ⁷ / ₈	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈
$\begin{array}{c} 162\frac{1}{2}163\frac{3}{10}\\ 11\frac{3}{6}11\frac{1}{3}\\ 32\frac{1}{2}34\frac{1}{3}\\ 18\frac{1}{2}18\frac{1}{3}\\ 126128\frac{1}{3}\\ 38\frac{1}{2}39\\ 7576\end{array}$	6 40 2,790 38 2 38 6 971 2 100 2 143 3,717 1,002	Lo 48% 156% 9% 29 17 115% 37 69%	w Jan Jan Jan Jan Jan Jan Jan	Hi 55% 164% 12½ 34% 19 128½ 39 76%	gh Jan Jan Jan Mar Feb Mar Mar Feb	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred* New England Tel & Tel100 North Butte Mining250 Old Colony RR100 Pacific Mills	44c 2 117 65c 2 ¹ / ₄ 36 ³ / ₄ 2 ⁷ / ₈	42c 2 48 114 52c 2 ¹ /4 41 ¹ /8 35 ⁷ /8 2 ⁷ /8	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3
$\begin{array}{c} 162\frac{1}{2}163\frac{3}{10}\\ 11\frac{3}{6}11\frac{1}{3}\\ 32\frac{1}{2}34\frac{1}{3}\\ 18\frac{1}{2}18\frac{1}{3}\\ 126128\frac{1}{3}\\ 38\frac{1}{2}39\end{array}$	6 40 2,790 38 2 38 6 971 2 100 2 143 3,717 1,002	Lo 48% 156% 9% 29 17 115% 37	w Jan Jan Jan Jan Jan Jan Jan	Hi 55% 164% 12½ 34½ 19 128½ 39	gh Jan Jan Jan Mar Feb Mar Mar Feb	National Tunnel & Mines	44c 2 117 65c 2 ¹ / ₄ 36 ³ / ₄ 2 ⁷ / ₈	42c 2 48 114 52c 2 ¹ / ₄ 41 ¹ / ₈ 35 ⁷ / ₈	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40 2 38 38 971 2 100 2 143 3,717 1,002 4 240	Lo 48% 156% 9% 29 17 115% 37 69% 23%	w Jan Jan Jan Jan Jan Jan Jan Jan	H1 55% 164% 12½ 34½ 19 128½ 39 76½ 27¼	gh Jan Jan Jan Mar Feb Mar Feb Mar	National Tunnel & Mines	44c 2 117 65c 2 ¹ / ₄ 36 ³ / ₄ 2 ⁷ / ₈	42c 2 48 114 52c 2 ¹ /4 41 ¹ /8 35 ⁷ /8 2 ⁷ /8 13 ⁷ /8 13 ⁷ /8 1 ¹ /4 2 ³ /8	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₉ 3 14 1 ¹ / ₄ 2 ¹ / ₂
$\begin{array}{c} 162\frac{1}{2}163\frac{3}{10}\\ 11\frac{3}{6}11\frac{1}{3}\\ 32\frac{1}{2}34\frac{1}{3}\\ 18\frac{1}{2}18\frac{1}{3}\\ 126128\frac{1}{3}\\ 38\frac{1}{2}39\\ 7576\end{array}$	6 40 2,790 38 2 38 6 971 2 100 2 143 3,717 1,002	Lo 48% 156% 9% 29 17 115% 37 69%	w Jan Jan Jan Jan Jan Jan Jan Jan	Hi 55% 164% 12½ 34½ 19 128½ 39 76½	gh Jan Jan Jan Mar Feb Mar Mar Feb	National Tunnel & Mines	44c 2 117 65c 2¼ 36¾ 2% 	$\begin{array}{c} 42c\\ 2\\ 48\\ 114\\ 52c\\ 2^{1/4}\\ 41^{1/8}\\ 35^{1/8}\\ 2^{7/8}\\ 13^{7/8}\\ 1^{1/4}\\ 2^{3/8}\\ 16\end{array}$	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3 14 1 ¹ / ₄ 2 ¹ / ₂ 16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 40 6 2,790 2 38 6 971 42 100 42 143 3,717 1,002 44 240 2,208 68 62 143	Lo 48% 156% 9% 29 17 115% 37 69% 23% 60% 60% 6 10%	w Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	H1 55% 164% 12½ 34% 19 128½ 39 76% 27% 71% 8 14%	gh Jan Jan Jan Mar Feb Mar Feb Mar Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred* New England Tel & Tel100 North Butte Mining250 Old Colony RR100 Pacific Mills5 Pennsylvania RR5 Quincy Mining Co25 Reece Button Hole Machine6 Reece Folding Machine10 Buttad RR 7% preferred100	44c 2 117 65c 2¼ 3634 2%	42c 2 48 114 52c 2 ¹ /4 41 ¹ /8 35 ⁷ /8 2 ⁷ /8 13 ⁷ /8 13 ⁷ /8 1 ¹ /4 2 ³ /8	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₉ 3 14 1 ¹ / ₄ 2 ¹ / ₂
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40 6 2,790 2 38 76 971 2 100 2 1,702 1,002 4 2,208 68 64 143 42 362	Lo 48% 156% 9% 29 17 115% 37 69% 23% 60% 60% 60% 60%	w Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Ht 55% 164% 12½ 34½ 19 128½ 39 76% 27¼ 71 8 14¾ 15	gh Jan Jan Jan Mar Feb Mar Mar Jan Jan Jan	National Tunnel & Mines	44c 2 117 65c 2¼ 3634 278 16 1338	42c 2 48 114 52c 2 ¹ /4 41 ¹ / ₈ 35 ⁷ / ₈ 2 ⁷ / ₈ 13 ⁷ / ₈ 1 ¹ / ₄ 2 ³ / ₈ 16 13 ¹ / ₈	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3 14 1 ¹ / ₄ 2 ¹ / ₂ 16 13 ⁷ / ₈
$\begin{array}{c} 162\frac{1}{2}163^{3}\\ 11^{3}_{4}11^{3}\\ 32^{1}_{2}34^{1}\\ 18^{1}_{2}34^{1}\\ 18^{1}_{2}18^{3}\\ 126128^{1}_{3}\\ 38^{1}_{2}39\\ 7576\\ 2627^{1}\\ 6871\\ 66\\ 1314^{1}\\ 131313^{1}\\ 131313^{1}\\ 13131313131313131313$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lo 48% 156% 9% 29 17 115% 37 69% 23% 60% 610% 610% 12 11%	yan Jan Jan Jan Jan Jan Jan Jan Jan Jan J	H1 55% 164% 12½ 34½ 19 128½ 39 76% 27¼ 71 8 14¾ 15	gh Jan Jan Jan Mar Feb Mar Mar Jan Jan Jan Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred	44c 2 117 65c 2¼ 36¾ 2% 16 13‰ 37¼	42c 2 48 114 52c 2¼ 41½ 35% 2% 13% 13% 13% 13% 13% 13% 37%	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3 14 1 ¹ / ₄ 2 ¹ / ₂ 16 13 ⁷ / ₈ 38
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 40 5 2,790 2 38 8 971 2 100 2 143 3,717 1,002 4 240 2,208 68 54 362 54 362 54 570	Lo 48% 156% 9% 29 17 115% 37 69% 23% 23% 60% 6 6 10% 12 11%	jan Jan Jan Jan Jan Jan Jan Jan Jan Jan J	$\begin{array}{c} \textbf{H1} \\ 55\% \\ 164\% \\ 121/2 \\ 341/6 \\ \end{array} \\ \begin{array}{c} 19 \\ 1281/2 \\ 39 \\ 761/a \\ 271/4 \\ \end{array} \\ \begin{array}{c} 19 \\ 271/4 \\ 71 \\ 8 \\ 143/4 \\ 15 \\ 15 \\ 17\% \end{array}$	gh Jan Jan Jan Mar Feb Mar Mar Jan Jan Jan Jan Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* New England Tel & Tel100 North Butte Mining2.50 Old Colony RR100 Pacific Mills	44c 2 117 65c 21/4 363/4 27% 16 133/8 37/4 32/2	42c 2 48 114 52c 2¼ 41½ 35% 2% 13% 13% 13% 37¼ 32	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3 14 1 ¹ / ₄ 2 ¹ / ₂ 16 13 ⁷ / ₈ 38 33
$\begin{array}{c} 162\frac{1}{2}163^{5}\\ 11\frac{3}{4}11^{5}\\ 32\frac{1}{2}34^{5}\\ 18\frac{1}{2}38^{5}\\ 18\frac{1}{2}38^{5}\\ 38\frac{1}{2}39\\ 7576\\ 2627^{5}\\ 6871\\ 66\\ 1314^{5}\\ 13\frac{14}{13}\\ 13\frac{14}{13}\\ 13\frac{13}{13}\\ 13\frac{13}{1$	40 40 5 2,790 2 38 8 971 2 100 4 143 3,717 1,002 4 240 2,208 68 64 362 54 362 54 570	Lo 48% 156% 9% 29 17 115% 37 69% 23% 60% 610% 610% 12 11%	jan Jan Jan Jan Jan Jan Jan Jan Jan Jan J	H1 55% 164% 12½ 34½ 19 128½ 39 76% 27¼ 71 8 14¾ 15	gh Jan Jan Mar Feb Mar Mar Jan Jan Jan Jan Jan Jan	National Tunnel & Mines* New England Gas & Elec Assn* 5½% preferred	44c 2 117 65c 2¼ 36¾ 2% 16 13‰ 37¼	$\begin{array}{c} 42c\\ 2\\ 48\\ 114\\ 52c\\ 2\frac{14}{35\%}\\ 35\%\\ 2\frac{7}{8}\\ 13\%\\ 13\%\\ 16\\ 13\frac{14}{32}\\ 37^{\frac{1}{4}}\\ 32\\ 17\frac{12}{2}\\ 17\frac{12}{2}\end{array}$	49c 2 48 118 72c 2 ³ / ₄ 42 ³ / ₈ 37 ³ / ₈ 3 14 1 ¹ / ₄ 2 ¹ / ₂ 16 13 ⁷ / ₈ 38

Boston Stock

Friday Last

Sale Price

163 113/8

39 76 27¼

70 ---

 $\begin{array}{r} \bar{14} \frac{1}{2} \\
 13\frac{1}{2} \\
 16\frac{1}{2}
 \end{array}$

Pat

100

50

				-	-	
	175 82				W. Co	
the wish	Sec. in	1 2 El				
		1.1	1.75%			
	1.1					
		1. 11.	364.45			

For footnotes see page 1020.

STOCKS-

American Sugar Refining. American Tel & Tel..... American Woolen _____ Anaconda Copper _____

THE COMMERCIAL & FINANCIAL CHRONICLE

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OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING MARCH 2

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
P	ar	Low High		Low	High
6% preferred U S Rubber Waldorf System Inc Warren (S D) Co	25 77 25 10 -• 16 -• 40 50	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		75 Feb 43 ³ / ₄ Feb 51 ⁵ / ₈ Jan 13 ³ / ₄ Jan 36 Jan 115 ⁷ / ₈ Jan	78 Ja 46 Fe 60½ Fe 16½ Fe 40 Fe 125½ Ma

Chicago Stock Exchange

Unicag		Week's	Bales		
STOCKS-	Friday Last Sale Prio	Range	for Week	Range Sin	e January 1
Pat		Low High		Low	High
Admiral Corp common1 Advanced Aluminum Castings5 Aetna Ball Bearing common1 Allied Products Corp	13 ½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,350 1,500 300	10¼ Jan 7¼ Jan 9½ Jan	15½ Feb 10½ Feb 11½ Jan
Class A preferred25 Allis Chalmers Mfg Co* American Public Service pfd100		$31\frac{1}{2}$ $31\frac{1}{2}$ 45 45 1221/2 1221/2	50 100 10	30 Feb 39¼ Jan 124 Jan	31½ Mar 45% Feb 135 Feb
Amer Tel & Tel Co capital100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 3,000	158% Jan 6% Jan	163% Jan 8% Jan
Armour & Co common6 \$6 conv prior preferred* Asbestos Mfg Co common1	113 ³ / ₄ 2 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 11,550	1133/8 Mar 17/8 Jan	114¼ Feb 2% Feb
Asbestos Mfg Co common	9 6¾	9 9 ⁵ /8 6 ³ /8 6 ⁷ /8	2,550 3,700	7¾ Jan 5% Jan	93⁄4 Feb 67⁄8 Feb
Bastian-Blessing Co common Belden Mfg Co common10	30½	28 ¹ / ₂ 30 ¹ / ₂ 17 ³ / ₈ 17 ⁵ / ₈	750 400	26 Jan 1634 Jan	30½ Mar 17¾ Feb
Belmont Radio Corp Bendix Aviation Corp common5	19	$\begin{array}{rrrr} 19 & 19\frac{1}{2} \\ 54\frac{3}{4} & 54\frac{3}{4} \end{array}$	550 100	14½ Jan 48¼ Jan	21 Feb 55 Feb
Berghoff Brewing Corp1 Binks Mfg Co capital1	12 1/8	12% 13 8½ 8%	750 300	11½ Jan 7¼ Jan	13 Feb 8% Feb
Bliss & Laughlin Inc common5 Brach & Sons (E.I) capital	271/2	23	200 200	18% Feb 24 Jan	23 ½ Mar 28 Jan
Brown Fence & Wire class A pld* Common1	25% 6¾	25% 26%	150 1,770	23½ Jan 5¼ Jan	27¼ Feb 7% Feb
Burd Piston Ring common1 Butler Brothers10	15 %	$\begin{array}{cccc} 5.74 & 7 \\ 7\frac{1}{2} & 7\frac{5}{8} \\ 15 & 15\frac{3}{8} \end{array}$	450 2,700	6¼ Jan 13¾ Jan	75% Feb 15½ Feb
Castle & Co (A M) com10 Central Illinois Pub Serv \$6 pfd*		$ \begin{array}{ccc} 27 & 27 \\ 105 & 106 \end{array} $	400 120	22 Jan 99¼ Jan	27 Feb 108¼ Feb
Cent Ill Secur Corp common	15% 16	$ \begin{array}{cccc} 1 & 1\frac{5}{8} \\ 15\frac{1}{2} & 16 \end{array} $	7,400 200	∛s Jan 14 Jan	1% Mar 16 Feb
Convertible preferred* Central S W Util common50c Prior lien preferred*	21/4 110	$\begin{array}{rrrr}1\frac{1}{2}&2\frac{1}{4}\\125\frac{1}{4}&125\frac{1}{4}\\106&110\end{array}$	21,050 100 490	120 Jan 120 Jan 82 ³ / ₄ Jan	2¼ Mar 131 Jan 113 Feb
Central States Power & Light pfd*	14 ⁷ / ₈ 18 ¹ / ₄	$12\frac{7}{8}$ $14\frac{7}{8}$ 18 $18\frac{14}{4}$	890 1,150	8 ¹ / ₈ Jan 16 Jan	113 Feb 14% Feb 18% Feb
Chicago Corp common1 Convertible preferred•	9 ⁵ /8 59 ³ /4	9 ¹ / ₈ 9 ⁷ / ₈ 58 ¹ / ₄ 60	41,350 1,400	73⁄8 Jan 531⁄8 Jan	9% Feb 60 Feb
Chicago Flexible Shaft common* Chicago & North Western Ry	35 % 35 %	$35\frac{3}{4}$ 36 $27\frac{1}{2}$ 29 ³ / ₄	220 1,100	35 Jan 25½ Jan	36 Jan 30½ Jan
V t c for common* Preferred Chicago Towel Co	60 ¹ /2	60 ¹ / ₂ 60 ¹ / ₂	1,100	54% Jan	62¼ Jan
Common capital* Chrysler Corp common5		$\begin{array}{ccc} 72 & 72 \\ 102\frac{1}{8} & 102\frac{3}{4} \end{array}$	/ 10 200	63 Jan 93½ Jan	72 Feb 103 Feb
Cities Service Co common10 Club Aluminum Uten Co com*	20	$\begin{array}{ccc} 19 & 20\% \\ 4\frac{1}{8} & 4\frac{3}{8} \end{array}$	3,300 300	1634 Jan 378 Jan	21% Feb 4% Feb
Commonwealth Edison common25 Community Water Service 7% pfd_* Consolidated Biscuit common1	293⁄8 	29 ¹ / ₄ 29 ⁵ / ₈ 55 ¹ / ₂ 55 ¹ / ₂	6,400 10	28% Jan 55½ Feb	29% Jan 55½ Feb
Consumers Co v t c partic pid50	3634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 140 200	7¼ Jan 36 Jan 17½ Feb	8% Jan 37 Feb 17½ Feb
Conv partic shs v t c cl A50 Common partic shs v t c cl B* Crane Co common25	 30 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 50 1,000	10 Feb 26 Jan	11½ Jan 31% Feb
Cudahy Packing Co 7% cum pfd100	1051/2	105 1/2 106 1/4	150	104 Jan	106¼ Feb
Decker (Alf) & Cohn Inc com10 Dodge Mfg Corp common		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 150 200	13½ Jan 15 Jan c18½ Jan	15½ Jan 18¾ Feb 23 Jan
Domestic Industries Inc class A1 Eddy Paper Corp (The)	5 ⁵ /8 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 120	4 ¹ / ₄ Jan 41 ¹ / ₂ Feb	5% Feb 43 Jan
Electric Household Util Corp5 Elgin National Watch Co15	16 40	$\begin{array}{cccc} 15\frac{3}{8} & 16\frac{1}{8} \\ 40 & 40\frac{1}{2} \end{array}$	2,100 1,050	13 ³ / ₄ Jan 35 ¹ / ₄ Jan	16¼ Feb 40½ Feb
Fitz Simons & Connell Dk & Dredge Co common Four-Wheel Drive Auto10	171/4	$\begin{array}{rrrr} 113\!\!\!&\!$	150 200	11 Feb 1334 Jan	13 Jan 18¼ Feb
Fox (Peter) Brewing common1/4		33 7/8 x34 1/2	1,200	29 Jan	34½ Feb
General Amer Transp common5 General Candy class A5 General Finance Corp common1			300 250	52 Jan 16½ Jan	54½ Feb 17½ Feb
Preferred 100		$\begin{array}{rrrrr} 7\frac{3}{8} & 7\frac{5}{8} \\ 8\frac{3}{4} & 8\frac{3}{4} \\ 66\frac{5}{8} & 68\frac{1}{8} \end{array}$	1,550- 300 700	7 Jan 8¼ Jan 62 Jan	7 ³ ⁄ ₄ Feb 8 ⁷ ⁄ ₈ Feb 68 ¹ ⁄ ₈ Mar
General Motors Corp common0 General Outdoor Adv common0 Gillette Safety Razor common0 Goldblatt Bros Inc common0 Goodyear Tire & Rubber common0	15%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 200	10¼ Jan 15 Jan	12 ½ Feb 16 ½ Jan
Goodyear Tire & Rubber common	13½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 100	9 Jan 52¼ Jan	1334 Feb 57½ Feb
Great Lakes Dr & Dk com	ī9½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 2,000	16 Jan 18% Feb	18½ Mar 21¾ Feb
Hall Printing Co common10 Harnischfeger Corp common10 Heilemen Brew Co C. com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 650	22 Jan 11½ Jan	24 Jan 13 Feb
Heileman Brew Co G cap1 Hibb Spencer Bartlett common25 Horders Inc common*	16 ³ / ₄ 54 ¹ / ₂	$\begin{array}{rrrr} 16\frac{3}{4} & 17\frac{1}{4} \\ 53 & 54\frac{1}{2} \\ 16\frac{1}{2} & 16\frac{7}{8} \end{array}$	650 190 260	13¾ Jan 48 Jan 14¼ Jan	17¼ Feb 54½ Mar 17 Feb
Horders Inc commone Houdaille-Hershey class B Hubbell Harvey Inc common5	· 22 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 50	17 Jan 24 Jan	22% Mar 26 Feb
Aupp Motors common1 Illinois Brick Co capital10		$4\frac{7}{8}$ $4\frac{7}{8}$ $10\frac{1}{2}$ $10\frac{3}{4}$	100	3% Jan	5½ Jan
Illinois Central RR common100 Indep Pneum Tool v t c new*	29% 28½	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	400 1,150 300	7½ Jan 20 Jan 26½ Jan	11¼ Feb 29½ Feb 29 Feb
Indianapolis Power & Light com* Indiana Steel Products common1	24 ³ ⁄4 8	$\begin{array}{cccc} 24\frac{3}{4} & 24\frac{7}{8} \\ 7\frac{1}{4} & 8\frac{1}{8} \end{array}$	400 900	x19½ Jan 6¾ Jan	25 ¹ / ₈ Feb 8 ¹ / ₄ Feb
Interstate Power \$6 preferred* Katz Drug Co common1		$17\frac{1}{4}$ $18\frac{1}{2}$ $7\frac{3}{4}$ $8\frac{5}{8}$	160 175	12½ Jan_ 6% Jan	18½ Mar 8% Feb
Kellogg Switchboard common* 5% preferred100	9 97½	$8\frac{1}{2}$ $9\frac{1}{8}$ $97\frac{1}{2}$ $97\frac{1}{2}$	2,450 10	7½ Jan 96 Jan	9½ Mar 98 Feb
Ken-Rad Tube & Lamp common A* Kentucky Util jr cum pfd50		$\begin{array}{rrrr} 29\frac{1}{2} & 30\frac{3}{8} \\ 53\frac{1}{4} & 54 \end{array}$	800 240	29½ Feb 52¾ Feb	323⁄4 Jan 54 Feb
LaSalle Ext Univ common5 Leath & Co common*	10½	$5\frac{1}{4}$ $5\frac{1}{2}$ $9\frac{3}{4}$ $10\frac{1}{8}$	1,000 950	5¼ Feb 7½ Jan	6 Jan 10% Feb
Libby McNeill & Libby common7 Lincoln Printing Co common 1	9½ 	8 ³ / ₄ 9 ¹ / ₈ 7 ⁷ / ₈ 9	6,400 1,300	7% Jan 6% Jan	9 1/8 Mar 9 Feb
Lindsay Light & Chemical com*	•••	61/4 61/4	150	5 1⁄8. Jan	6½ Feb
McCord Radiator & Mfg- \$21/2 cumulative pfd- McQuay-Louis Mfg common- McWilliams Dredging Co common*	39¼ 	$ 38\frac{1}{2} 40 \\ 17 17 $	110 100	34½ Jan 17 Feb	40 Feb 17¼ Feb
Mapes Consol Mig capital		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 350	13 ¼ Jan 35 ½ Feb	17¾ Jan - 37 Feb
Marshall Field common Masonite Corp common Mickelberry's Food Prod com1	21 45½ 9¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 300 450	18% Jan 41% Jan 9% Feb	21½ Mar 45½ Mar 14% Jan
Middle West Corp capital5 Midland United Co5 Convertible preferred A•	12%	125/8 13	4,000	10% Jan	13½ Feb
Convertible preferred A•	343/4	33 1/4 35 1/4	2,250	28½ Jan	35¼ Feb

For footnotes see page 1020.

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Par Midland Util 6% prior lien100 7% prior lien100 Miller & Hart Inc common vtc \$1 prior preferred10 Modine Mfg com* Monroe Chemical Co*	10 	$\begin{array}{cccccc} Low & High \\ 10 & 10^{1}\!$	250 200 3,050 800 50	Low 9 Feb 9 Feb 2% Jan 12 Jan 33 Jan	11 ¹ / ₂ Feb 4 ¹ / ₂ Feb 14 Feb 40 Feb
* Montgomery Ward & Co common*	31/4 551/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 600	3 Jan 48½ Jan	3¼ Feb 55½ Feb
National Cylinder Gas common	14 ¹ / ₄ 15 ³ / ₄ 17 ⁵ / ₈ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 250 400 300 550 160	13 1/3 Jan 15 ⁸ / ₄ Mar 36 1/2 Jan 17 1/2 Jan 23 1/2 Jan 43 Jan	143% Feb 20 Jan 38½ Feb 18½ Jan 25% Feb 5734 Feb
Nunn Bush Shoe common21/2	2 	16 16	100	16 Feb	16 Feb
Omnibus Corp .common6 Peabody Coal Co class B com5	=	153/4 153/4	100	12% Jan	1534 Feb
6% preferred 100 Pennsylvania RR cabital 10 Pennsylvania RR cabital 10 Perfect Circle (The) Co. 50 Poor & Co class B 6 Potter Co (The) con 10 Pressed Steel Car common 11	8 ^{1/2} 107 37 ¹ /4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	570 250 1,000 200 30 100 450	4% Jan 98 Jan 19 Mar 33% Jap 69% Jan 35 Jan 13% Jan 5 Jan 16% Jan	8 ³ / ₄ Mar 107 Mar 21 ¹ / ₄ Feb 38 Jan 75 Feb 36 Feb 15 ¹ / ₄ Jan 6 ¹ / ₂ Feb 20 ³ / ₈ Mar
Quaker Oats Co common*	36 <u>5-</u>	79½ 80	510	77 Jan	81 Feb
Raytheon Mfg Co 6% preferred5 Rollins Hosiery Mills common4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 150	4% Jan 11 Jan	5¼ Feb 13¼ Feb
Sangamo Electric Co common	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	$\begin{array}{c} 24\% & 26\% \\ 20\% & 21\% \\ 102 & 102 \\ 6\% & 102 \\ 36\% & 37\% \\ 25\% & 27 \\ 16\% & 17\% \\ 22\% & 23\% \\ 14\% & 15\% \end{array}$	700 100	23 ¹ / ₄ Jan 18 ³ / ₄ Jan 100 ³ / ₄ Jan 38 Jan 20 ¹ / ₄ Jan 15 ³ / ₈ Jan 22 ¹ / ₈ Jan 13 ¹ / ₈ Jan	26 ¹ / ₄ Mar 21 ³ / ₄ Mar 105 ³ / ₄ Jan 6 ⁷ / ₈ Feb 38 Jan 27 Mar 17 ¹ / ₂ Feb 23 ³ / ₄ Feb 15 ¹ / ₂ Feb
St Louis Nat Stockyards capital	3734 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 150 \\ 1.950 \\ 1.400 \\ 200 \\ 50 \\ 850 \\ 1.800 \\ 600$	30 Jan 2034 Jan 334 Jan 2336 Jan 1636 Jan 13 Jan 1434 Jan 3176 Jan 3232 Jan	35 Feb 23 Feb 4 ³ / ₄ Jan 38 ¹ / ₄ Mar 18 ¹ / ₂ Feb 15 Feb 16 ¹ / ₂ Feb 34 ³ / ₄ Feb
Trane Co (The) common2 208 South La Salle Street Corp com*	4 <u>1</u>	$\begin{array}{cccc} 19{}^{1}\!$	700 250	17 Jan 36¾ Jan	20 Feb 41¼ Mar
Union Carbide & Carbon capital	34 % 16 % 64 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 300 1,600 2,200 450	79 Jan 31½ Jan 15¾ Feb 58% Jan 7¾ Jan	85% Feb 35¼ Mar 16% Feb 65 Mar 10% Feb
Walgreen Co common* Westinghouse Elec & Mfg50 Wieboldt Stores Inc common* Williams Oil-O-Matic common* Wisconsin Bankshares common* Woodall Industries common2 Wrigley (Wm Jr) Co capital5 Yates-Amer Mach capital5	125 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 150 1,300 200 400 200 800	31½ Jan 122½ Feb 14¾ Jan 6 Jan 11½ Jan 9½ Feb 70% Jan 7¾ Jan	32½ Jan 125 Mar 16 Feb 8¾ Mar 14 Jan 10¾ Jan 73½ Feb 9½ Jan
Unlisted Stocks	14½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 2,300 300 500	11% Jan 29¼ Jan 76% Jan 67¼ Jan	14¾ Feb 34 Mar 85 Mar 74% Mar
Curtiss-Wright1 General Electric Co• Interlake Iron Corp common•	42 ⁵ /8 10 ⁵ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 1,900 100	5% Jan 38 Jan 9% Jan	6½ Jan 43¼ Mar 10% Feb
Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital•	1778 24½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 2,500 4,700	23½ Jan 15½ Jan 22 Jan	27 Feb 18¼ Feb 26% Jan
Paramount Pictures Inc	31 ¹ /8	$\begin{array}{cccc} 29\frac{7}{8} & 31\frac{1}{8} \\ \hline 18\frac{3}{8} & \overline{18}\frac{3}{4} \\ 11\frac{7}{8} & 12\frac{1}{4} \\ 21\frac{1}{8} & 22\frac{3}{4} \end{array}$	1,300 2,000 4,100	28 Jan 483 Jan 17 Jan 1014 Jan 1914 Jan	31½ Feb 52½ Feb 19¾ Feb 12¾ Feb 22¾ Mar
Standard Brands common* Standard Oil of N J25 Studebaker Corp common1 U S Rubber Co common10	141	$\frac{1}{23}\frac{1}{24}, \frac{1}{24}\frac{1}{24}$	600	29¼ Jan 56¾ Jan 18¾ Jan	31 ³ / ₄ Feb 60 ¹ / ₈ Feb 24 ¹ / ₂ Feb

Cincinnati Stock Exchange

STOCKS-		Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ran	ge Sin	ce Januai	ry 1
	Par		Low	High.		Lo	D	Hi	gh
Aluminum Industries American Laundry Machine American Products	20		21¼ 35½ 1	22	56 266 25	+16 ³ /4 32 ¹ /2 1	Jan Jan Jan		Jan Feb Jan
Baldwin Preferred Burger Brewing	100		$14\frac{14}{108}$	15 108 9	106 6 100	10 105 9	Jan Jan Mar	15 108 10	Feb Jan Jan
Champion Paper & Fibre Churngold Cincinnati Gas & Electric pfd C N O & T P Cincinnati Street Cincinnati Telephone Cincinnati Union Stock Yards Crosley Corp	100 20 50 50	109	$12 \\ 108 \frac{1}{4} \\ 109 \frac{1}{2} \\ 12 \frac{1}{2} \\ 80 \frac{1}{2} \\ 15 \\ 15 \\ 12 \\ 15 \\ 12 \\ 15 \\ 12 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$		45 10 73 39 1,181 89 20 98	$\begin{array}{c} 28\frac{7}{8}\\ 10\\ 107\frac{1}{2}\\ 108\\ 8\frac{3}{8}\\ 78\frac{1}{2}\\ 14\\ 31\frac{3}{4}\end{array}$	Jan Jan Jan Jan Jan Jan		Feb Feb Jan Feb Feb Jan Feb
Dow Drug Eagle-Picher Formica Insulation	10 10	8 ¼ 32	81/4 161/8 311/2	16%	90 95 245	8 13% 31½			Jan Feb Jan
Gibson Art Hobart "A" Kahn Kroger		$\begin{array}{c} \overline{46} \frac{1}{2} \\ 13 \frac{1}{2} \\ 40 \frac{1}{8} \end{array}$	41 46 13½ 37½	42 46 ¹ / ₂ 13 ¹ / ₂ 40 ¹ / ₈	135 65 200 303	40 45 ¹ ⁄ ₄ 12 ³ ⁄ ₄ 36 ⁷ ⁄ ₈	Jan	$\begin{array}{r} 42\frac{1}{2}\\ 46\frac{1}{2}\\ 13\frac{1}{2}\\ 38\frac{1}{2}\end{array}$	Mar Jan
Lunkenheimer Magnavox Manischewitz	.2.50	- 2	30 13¼ 17	31 13¼ 17	255 20/ 10	27 11½ 16	Jan Jan Jan	31 13¼ 17	Feb Fob Feb

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 2

STOCKS-		Friday Last Sale Price			Sales for Week Shares	Ran	ge Since	e Januar	y 1
	Par		Low	High		Lo	w	Hi	gh
Procter & Gamble Randall class A Clase B Rapid U. S. Playing Card U S Printing common Preferred	* 10			$\begin{array}{c} 61 \\ 26 \frac{3}{4} \\ 4 \\ 26 \frac{1}{2} \\ 55 \frac{1}{8} \\ 16 \frac{1}{2} \\ 46 \end{array}$	661 20 100 50 110 165 82	3 ³ / ₄ 23 ¹ / ₄ 45 ⁷ / ₈	Jan Feb Jan Jan Jan	$\begin{array}{c} 61 \\ 26 \frac{3}{4} \\ 4 \frac{3}{4} \\ 26 \frac{1}{2} \\ 55 \frac{1}{8} \\ 16 \frac{1}{2} \\ 46 \end{array}$	Mar Jan Jan Feb Jan
Unlisted— American Rolling Mill City Jice & Fuel Coumbla Gas General Motors Standard Brands Timken Roller Bearing	10	23½ 5 67¾ 32¼	18 23 ¼ 5 66 5 % 31 ¾ 54 5 %	5 68 32 1/8	197 30 110 378 89 21	62½ 26%		19 ¼ 23 ½ 5 ¼ 68 32 ½ 56 %	Mar Feb Feb Mar

Cleveland Stock Exchange

	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	
	Par	ALCONT OF	Low High		Low	High	
the second se	Akron Brass Mfg50 Basic Refractories51 City Ice & Fuel6 Clark Controller1 Cleveland Cliffs Iron preferred6 Cliffs Corp common5 Commercial Bookbinding6	 22	$\begin{array}{c} 7 & 7 \\ 63'_8 & 7'_4 \\ a223'_4 & a223'_4 \\ 22 & 22 \\ 875'_8 & 915'_8 \\ 21 & 22 \\ 143'_4 & 143'_4 \end{array}$	⁹ 310 183 120 200 1,343 4,922 50	6% Jan 6% Feb 2' Mar 20 Jan 80¼ Jan 18¼ Jan 14% Mar	73/4 Feb 71/4 Feb 2' Mar 221/2 Feb 91% Mar 22 Mar 15 Jan	
	Detroit & Cleveland Navigation	59 55	$\begin{array}{ccccc} 67_{a} & 67_{a} \\ a543_{b} a355 \\ 59 & 59 \\ a32 & a32 \\ a3585_{b} a605_{b} \\ a563_{b} a6571_{b} \\ a563_{b} a5571_{b} \\ 45 & 45 \\ 50 & 55 \end{array}$	$735 \\ 112 \\ 37 \\ 50 \\ 53 \\ 227 \\ 50 \\ 212$	67% Feb a 57 Jan a a 44 Feb 48 Jan	7 ³ / ₄ Jan a 59 Mar a a 45 Feb 56 ¹ / ₂ Jan	
and a second and	Halle Bros common100 Interlake Steamship* Jacger Machine* Jones & Laughlin*	37 ¹ /2	$\begin{array}{cccc} 21 & 21 \\ 36 \frac{1}{8} & 37 \frac{1}{2} \\ 28 & 28 \\ 31 \frac{5}{8} & 31 \frac{5}{8} \end{array}$	25 135 66 107	1634 Jan 33 Jan 2314 Jan 3158 Mar	21 Feb 37½ Mar 30 Feb 31% Mar	
	Kelley Island Lime & Tr* Lamson & Sessions* Leland Electric*	13½ 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,350 2,620 20	13¼ Mar 7½ Jan 24½ Jan	14% Feb 10% Feb 35 Mar	
	Medusa Portland Cement	26 ½ 16 2 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 35 475 444	23½ Jan a 15% Feb 2 Jan 40 Jan a	26½ Feb a 17 Jan 2½ Mar 42½ Jan a	
	Thompson Products Inc	225%a	$\begin{array}{cccccccc} a485 & 491 \\ 221 \\ 222 \\ 10 & 101 \\ 151 \\ 4 & 151 \\ a45 & a465 \\ \end{array}$	816 475 50	aj 18½ Jan 7% Jan 14¼ Jan a	a 241⁄2 Feb 103⁄8 Feb 151⁄2 Feb a	
					7		
	Unlisted— Addressograph Mul common0 General Electric common° Glidden Co common° Industrial Rayon°		a25 % a25 % a25 % a41 % a42 % a27 % a27 % a27 % a44 %	204	a aa aa	a a a a	
	Interlake Iron common New York Central RR com Obio Oli common Republic Steel common V S Steel common Youngstown Steel Door common	a225%s	10 ¹ / ₄ 10 ¹ / ₄ a23 ¹ / ₂ a24 ⁵ / ₈ a19 ⁵ / ₈ a20 ¹ / ₈ a22 ⁵ / ₈ a22 ³ / ₄ a64 ⁷ / ₈ a64 ⁷ / ₈ a23 ⁷ / ₈ a23 ⁷ / ₈	135 131 263 1,291 457	aa aa aaa	a a a a a	

WATLING, LERCHEN & CO.

Members New York Stock Exchange Detroit Stock Exchange Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low Hig	s Shares	Range Sine	ce January 1 High
Allen Electric common1 Atlas Drop Forge common5	21/2	$ \begin{array}{cccc} 25 & 2 \\ 11 5 & 11 \\ 11 & 11 \end{array} $		2¼ Jan 10% Feb	23/4 Feb 115/8 Feb
Baldwin Rubber common1 Briggs Manufacturing® Brown, McLaren common1 Burry Biscuit12½c	12 41 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	³ / ₄ 345 ¹ / ₄ 600	10½ Jan 38½ Jan 1% Jan 3 Jan	12 Feb 41¾ Mar 2¼ Feb 4 Feb
Consolidated Paper common10 Continental Motors common1		$ \begin{array}{ccc} 21 & 21 \\ 11 & 12 \end{array} $	1/4 350 2,327	18 Jan 8% Jan	21¼ Feb 12 Mar
Detroit & Cleveland Nav common10 Detroit Edison common20 Detroit Gray Iron common5 Detroit-Michigan Stove common5 Detroit Steel Corp common5	22 ³ /4 2 ¹ /4	$\begin{array}{cccc} 6\frac{3}{4} & 7 \\ 22 & 22^{2} \\ 2 & 2^{1} \\ 7\frac{1}{8} & 7^{2} \\ 16\frac{1}{8} & 17 \end{array}$	1/4 2,518 1/4 1,700 1/8 1,050	634 Jan 21.14 Jan 142 Jan 534 Jan 1542 Jan	734 Jan 23 Feb 214 Mar 736 Mar 17 Mar
Gar Wood Industries common3 General Finance common1 General Motors common10 Goebel Brewing common1 Graham-Paige common1 Grand Valley Brewing1	 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 230 1,406 4 675 8 3,530	7½ Jan 7 Jan 62% Jan 3¾ Jan 5¾ Jan 1¾ Jan	8 ³ ⁄4 Mar 7 ¹ ⁄2 Feb 68 Mar 4 ³ ⁄4 Mar 8 Jan 1 ³ ⁄4 Feb
Hoover Ball & Bearing common10 Hoskins Mfg common2½ Houdaille-Hershey class B*	24½ 	$\begin{array}{cccc} 24\frac{1}{8} & 25\\ 13\frac{1}{8} & 13\\ 23 & 23 \end{array}$	4 200 150	23½ Jan 12½ Jan 16% Jan	25 Jan 13½ Jan 23 Mar

For footnotes see page 1020.

Friday Last Sale Price Week's Range of Prices Sales for Week Shares Range since Low nuary 1 High STOCKS-Low High 18 18³/₄ 6³/₄ 7 Par Hudson Motor Car common. Hurd Lock & Mfg common____ 181/2 15½ Jan 6¾ Jan 1,285 712 19½ Feb 7¼ Jan ____\$ ----Kingston Products common Kinsel Drug Common_____ Kresge (S S) Co_____ 3½ Jan 1¼ Jan 26½ Feb 5 5¹/₈ 1³/₈ 1³/₄ 27³/₈ 27³/₈ 1,110 2,135 180 5 1/8 Feb 1 3/4 Mar 27 1/2 Jan _10 Masco Screw Prod common_____ McClanahan Oil common_____ Michigan Die Casting common_____ Michigan Steel Tube_____ Michigan Sugar common______ Mid-West Abrasive ______ Murray Corp common______ 1³/₄ Feb 42c Jan 3³/₄ Feb 9³/₄ Feb 1³/₄ Feb 3¹/₈ Jan 16¹/₉ Feb 1¼ Jan 32c Jan 2½ Jan 9½ Feb 1½ Jan 2¾ Feb 13⅓ Jan 1³/₄ 39c 3⁵/₈ $1,440 \\ 21,700 \\ 12,383 \\ 200 \\ 400 \\ 600 \\ 135$ 21/2 13/4 500 ---_10 Packard Motor Car_____ Park Chemical Co common____ Parke, Davis common_____ Parker Rust-Proof Parker Wolverine common____ Peninsular Mtl Pr common___ 5 3 Jan 3 Feb 29 1 Feb 26 1 Feb 13 Jan 2 3 Jan 7¹⁄₄ Feb 3¹⁄₂ Jan 31¹⁄₂ Mar 26¹⁄₄ Feb 14¹⁄₂ Jan 3¹⁄₂ Feb 1,525 600 690 100 205 2,313 6 % 311/2 21/2 i Rickel (H W) common_____ River Raisin Paper_____ Scotten-Dillon common _____ Sheller Mfg common_____ Simplicity Pattern _____ Standard Tube class B com. 3% Feb 3% Jan 12% Feb 7 Jan 3% Mar 2% Jan 4 1/8 1 Jan 5 Jan 13 1/4 Jan 8 1/4 Feb 5 7/8 Jan 3 3/4 Mar $\begin{array}{ccccccc} 4 & 4 \\ 4 \frac{7}{8} & 5 \\ 12 \frac{5}{8} & 12 \frac{3}{4} \\ 8 \frac{1}{4} & 8 \frac{5}{8} \\ 3 \frac{3}{8} & 3 \frac{1}{2} \\ 3 \frac{1}{2} & 3 \frac{3}{4} \end{array}$ 200 3,249 612 3,230 300 3,366 _2 4 % _10 33/4 5 Feb 71/8 Jan 67/8 Mar 61/2 Feb 101/2 Feb 61/2 Feb 441/2 Feb 61/2 Feb Tivoli Brewing common Udylite common Union Investment United Shirt Distributors United Specialties U S Radiator common Performed 3 1/2 Jan 6 1/4 Jan 6 1/4 Jan 5 7/8 Jan 10 Jan 4 3/4 Jan 37 Jan 5 1/2 Feb 600 100 700 200 100 1,255 302 100 4 5/8 6 5/8 43 6½ Preferred _____ Universal Cooler class B____

Los Angeles Stock Exchange

9¹/4 1³/4 5¹/4

9¹/4 1⁷/8 5¹/2 9¼ Feb 1¾ Jan 5 Jan

180 4,455 300 9¼ Feb 1% Jan 5% Jan

Walker & Co class B_____ Warner Aircraft common_____ Wayne Screw Products common

	STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since	a January 1
	Par	Bale I Hice	Low High	Shares	Low	High
	Bandini Petroleum Company 1 Barker Bros Corp common * 5½% preferred 50 Berkey & Gay Furniture Co. 1 Bilue Diamond Corporation 2 Bolsa Chica Oil Corp. 1 Broadway Dept Store Inc com * Byron Jackson Co. *	a227% 524/2 21/2 2.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	715702,5255995,2601,22050	4¼ Jan 17¾ Jan 50½ Feb 2 Jan 3 Jan 1.75 Jan 21 Jan 24¾ Feb	5% Jan 23% Feb
	California Packing Corp com Chrysler Corporation5 Consolidated Steel Corp Creameries of America1		$\begin{array}{c} \textbf{a31}\frac{1}{4} \textbf{ a31}\frac{1}{4} \\ \textbf{a101}\frac{5}{8}\textbf{a104}\frac{3}{4} \\ \textbf{23}\frac{1}{4} \textbf{ 24}\frac{1}{2} \\ \textbf{12}\frac{3}{4} \textbf{ 12}\frac{3}{4} \end{array}$	50 100 1,460 100	28 ⁵ % Jan 94 Jan 19 Jan 10% Jan	31¼ Feb 94 Jan 25½ Jan 13 Feb
	Douglas Aircraft Co, Inc	Ξ	$\begin{array}{ccccccc} a67\frac{1}{8} & a69\frac{7}{8} \\ . & 15 & 15 \\ a10\frac{7}{8} & a10\frac{7}{8} \\ . & 35c & 35c \end{array}$	210 358 20 400	71 Jan 14½ Jan 10½ Jan 30c Jan	71 Jan 15% Feb 11¼ Feb 40c Feb
	Farmers & Merchants Nat'l Bk100 Farmsworth Television & Radio1 Fitzsimmons Stores class Al1 General Motors Corp common	15¼ 7¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 622 100 835 215 100 215	510 Feb 13 Jan 6½ Jan 62¼ Jan 12¾ Feb 16½ Jan 54½ Jan	525 Mar 16¼ Feb 8 Feb 67% Mar 13½ Feb 18 Feb 54½ Jan
	Hancock Oil Co A common* Holly Development Co1 Hudson Motor Car Cop1 Intercoast Petroleum Corp10 Jade Oil Co10c Lane-Wells Company Lincoin Petroleum Co10c Lockheed Aircraft Corp1 Los Angeles Investment Co10	59 1/2 18 1/4 18 c 15 1/4 22 5/8 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 634\\ 1,100\\ 675\\ 1,000\\ 1,000\\ 4,500\\ 870\\ 1,100\\ 1,955\\ 1,418\end{array}$	5334 Jan 77½c Jan 15½ Jan 28c Jan 11c Feb 14½ Jan 45c Jan 19% Jan 17¼ Feb	60 % Feb 90c Jan 18% Jan 514 Feb 40c Feb 18c Feb 16½ Feb 60c Jan 2314 Mar 18 Mar
3 4 1 1 1	Menasco Mfg Co 1 Merchants Petroleum Co 1 Nordon Corporation Ltd 1 Northrop Aircraft 1 Occidental Petroleum Corp 1 Ocennic Oil Co 1	1.50 36c	$\begin{array}{cccc} 1.45 & 1.55 \\ 30c & 30c \\ 16c & 16c \\ 7 & 8\frac{1}{4} \\ 29c & 29c \\ 35c & 37c \end{array}$	2,700 1,500 10,500 9,689 300 1,400	1.45 Jan 30c Feb 8c Jan 67% Jan 20c Jan 30c Jan	1.75 Jan 33c Jan 18c Feb 8½ Jan 29c Feb 40c Jan
	Pacific Clay Products	371/4 73/4 131/4 83/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 810 \\ 520 \\ 2,035 \\ 1,100 \\ 1,396 \\ 300 \\ 2,960$	6% Jan 34½ Jan 48¾ Jan 5½ Jan 35c Feb 10¼ Jan % Jan 6% Jan	834 Feb 374 Mar 50½ Mar 84 Jan 40c Jan 13% Mar 13% Feb 9% Jan
一時,以前時間,以下時時時間,有時時時	Safeway Stores Inc * Security Company 30 Shell Union Corp 15 Sierra Trading Corp 25 Signal Oil & Gas Co A * Solar Aircraft Company 1 Bouthern Calif Edison Co Ltd 25 5½% preferred class B 25 5½% preferred class C 25 5½% preferred class C 25 50uhern Pacific Company * Standard Oil Co of Calif * Sunray Oil Corp *	$\begin{array}{c} a60\%\\ 44\%\\ 27\%\\ 8c\\ 62\%\\ 17\%\\\\ 30\%\\ \overline{30\%}\\ \overline{42}\%\\ 42\\ 7\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 60\\ 200\\ 100\\ 3,000\\ 420\\ 1,530\\ 120\\ 1,708\\ 157\\ 1,118\\ 210\\ 1,098\\ 3,499\\ 2,633\end{array}$	413% Jan 267% Jan 4c Jan 151% Jan 11 Jan 267% Jan 301% Jan 301% Jan 38 Jan 391% Jan 61% Jan	44 ½ Feb 27% Feb 10c Feb 62 ½ Mar 17% Mar 14% Jan 30 Feb 32 ¼ Jan 31¼ Jan 38% Feb 44% Jan 42 Feb 7¼ Jan
	Transamerica Corporation2 Transcontinental & West Air, Inc5 Union Oil of California25 Universal Consolidated Oil Co10 Weber Showcase & Fix 1st pfd*	113% 253% 20 29	$\begin{array}{ccccccc} 111\frac{1}{8} & 11\frac{5}{8}\\ a28\frac{7}{8} & a28\frac{7}{8}\\ 23 & 25\frac{1}{2}\\ 19 & 20\frac{1}{4}\\ 29 & 29\end{array}$	10,254 53 9,332 2,995 80	10 ¹ / ₄ Jan 275% Feb 20 ¹ / ₈ Jan 15 ³ / ₄ Jan 25 Jan	115% Jan 29 Feb 25½ Mar 21¼ Feb 29 Mar
A STATE AND A STATE OF	Mining Stocks— Alaska Juneau Gold Mng Co10 Calumet Gold Mines Co10 Cons Chollar G & S Mining Co1 Imperial Development Co Ltd25c Zenda Gold Mining Co25c	7¾ 1.20	$\begin{array}{cccc} 73'_4 & 77'_8 \\ 21'_{2}c & 3c \\ 1.20 & 1.20 \\ 31'_{2}c & 4c \\ 7c & 7c \end{array}$	800 2,000 1,100 3,000 1,000	6¼ Jan 2½c Jan 1.00 Jan 2½c Jan 6c Jan	7% Feb 3c Feb 1.20 Feb 5c Feb 8c Feb
語ためのない	Unlisted Stocks Amer Rad & Stand San Corp	-	a14 $\frac{1}{8}$ a14 $\frac{3}{4}$ 47 $\frac{1}{2}$ 47 $\frac{1}{2}$	145 185	12 Jan 42½ Jan	14¾ Feb 47½ Feb

THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 2

amocule.	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sin	ce January 1	No. of Street,
BTOCKS	GAIC I I	Low High		Low	High	
		a1625%a1631/2	869	161 Feb	161 Feb	
Anaconda Copper Mining Co50	34	33% 341/8	870	29¼ Jan	34 1/8 Mar	
Armour & Co (Ill)5	7%	7% 81/2	880	6½ Jan		
A T & S F Ry Co100	a84%	a81% a85	416	77¼ Jan 35½ Feb	83½ Feb 35¼ Feb	1
Amacenda Copper Mining Co	63/4	a35 1/8 a35 1/8 6 3/8 6 7/8	$10 \\ 3,269$	5% Jan	6% Feb	
Aviation Corporation	0.74					
Baldwin Locomotive Works vtc13	a301/4	a29 1/8 a30 1/4	$155 \\ 1,275$	26½ Jan 17½ Jan	30½ Feb 24% Feb	
Barnsdall Oil Co	24 1/4	23 247/8 a535/8 a543/4	168	1172 Jan	21/8 100	
Bethlehem Steel Corp		72 1/8 72 1/8	290	681/4 Jan	721/8 Feb	
Borden Co15	a353/8	a35 a35 %	160	34% Jan	34% Jan	
Barnsdell Oil Co5 Bendix Aviation Corp5 Bethlehem Steel Corp5 Borden Co5 Borg-Warner Corp5	1. 18	a40¼ a40%	135	40¾ Feb	40¾ Feb	
Canadian Pacific Railway Co25 Columbia Gas & Electric Corp		13% 13%	960	10% Jan	13% Feb	
Columbia Gas & Electric Corp*	Sec. 24	5 5 a17% a18	207	4¼ Jan 16¾ Jan	5¼ Feb 17 Feb	
Commercial Solvents Corp		a29 1/4 a29 1/2	60 18			
Commonwealth & Southern Corp*		19 19	2,600	li Feb	18 Feb	
Cons Vultee Aircraft Corp1		$\begin{array}{cccc} \frac{18}{18} & \frac{18}{18} \\ 21\frac{1}{2} & 22\frac{5}{8} \\ 11\frac{3}{8} & 12\frac{1}{4} \end{array}$	866	18 Jan	22% Feb	
Continental Motors Corp1	121/4	11.3/8 121/4	1,425	9 Jan	12¼ Mar	
Continental Oil Co (Del)5	Sec. Com	a35 1/8 a35 7/8 22 1/8 22 1/8	200 465	34 Feb 22 ¹ / ₈ Feb	34 Feb 22½ Feb	
Columbia Gas & Electric Corp	a61/4	a6 ¹ /4 a6 ³ /8	805	53/4 Jan	61/2 Jan	
Class A	a20%	a20 3/8 a21 1/4	170	19¼ Jan	203/8 Jan 121/4 Mar	
Electric Bond & Share Co5		121/8 121/4	500	95's Jan	12¼ Mar	1 10
Electric Bond & Share Co5 Electric Power & Light Corp*	51/8	51/8 51/8	100	4½ Jan	5½ Mar	1
General Electric Co		41 3/4 43	878	38½ Jan	43 Feb	1
General Foods Corp*		411/2 411/2	280	41.1/2 Feb	41½ Feb	
Graham-Paige Motors Corp1	71/8	7 ¹ / ₈ 7 ⁵ / ₈ a49 ¹ / ₂ a51 ¹ / ₄	1,502 290	53/4 Jan	8 Jan 51% Jan	3
Interlake Iron Corp.	77	103/4 103/4	140	50¼ Jan 9¾ Jan	10% Jah 10% Feb	
Int'l Nickel Co of Canada*	34	34 34	460	30 Jan	34 Feb	
Int'l Tel & Tel Corp*	243/4	243/4 243/4	150	1078 Jan	24¾ Feb	
Kennecott Copper Corp	a381/2 91/4	a383/8 a391/2	280	37½ Jan	39 1/8 Feb	
General Electric Co General Foods Corp Graham-Paige Motors Corp Interlake Iron Corp Interlake Iron Corp Int'1 Nickel Co of Canada Int'1 Tel & Tel Corp Kennecott Copper Corp Libby, McNeill & Libby7 Loew's Inc	a80 1/8	8 ³ / ₄ 9 ¹ / ₄ a79 ¹ / ₈ a80 ¹ / ₈	1,135 80	7% Jan	9¼ Mar	
				a lange of the second		
McKesson & Robbins Inc18 Montgomery Ward & Co, Inc* New York Central RR*	N	a27 1/8 a27 1/8 54 1/8 54 1/8	60 884	48½ Jan	55 Feb	
New York Central RR	int up 1	24 1/2 25	2,335	22 Jan	26½ Jan	
North American Aviation, Inc1	11 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,010	9% Jan	113/4 Mar	
North American Aviation, Inc1 North American Co10 Dhio Oil Co	1934		309	1.5 78 Jan		
Packard Motor Car Co	6%	$ \begin{array}{cccc} 193/_{4} & 201/_{8} \\ 65/_{8} & 7 \end{array} $	1,240 2,100	18½ Jan 5% Jan	20 ¹ / ₈ Feb 7 ¹ / ₄ Feb	
Paramount Pictures, Inc1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	a29% a303/-	89	29 1/2 Feb	29 1/2 Feb	
ennsylvania Railroad Co50	37	361/8 37	693	29 ¹ / ₂ Feb 33 ³ / ₈ Jan 26 ¹ / ₄ Jan	37 Mar	
helps Dodge Corp25		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	355	26¼ Jan	28¼ Feb	1
ackard Motor Car Co		$19\frac{51}{8}$ $19\frac{51}{8}$	541 250	48½ Jan 17½ Jan	51¾ Feb 19% Mar	
	10					
adio Corp of America	12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,641	10½ Jan 19¾ Jan	1234 Feb	
tadio Corp of America		a27 1/a a27 1/a	912 10	1978 Jan	22½ Feb	
sears, Roebuck & Co	a101 %	a101 % a 1035/	49	1011/4 Jan	106¼ Jan	
ocony-Vacuum Oil Co15	17 ,	161/2 17	441	133/4 Jan	17 Feb	
tondard Brands Inc		a37 ³ / ₄ a38 ¹ / ₂ a31 ⁷ / ₈ a32 ¹ / ₄		34 1/8 Jan	38¼ Feb	
tandard Oil Co (Ind)	83474	38 38	178 425	29 % Jan 35 ¼ Jan	31% Feb 38 Feb	
standard Oil Co (N J)25	1.1	60 60	257	571/2 Jan	60 Feb	
Stone & Webster Inc*	-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	180	113/8 Jan	137/8 Feb	
Studebaker Corp1		241/2 243/4	565	18% Jan	243/4 Mar	
Texas Company 25	<u>.</u>	33 1/8 33 1/8 55 55	200 241	33½ Feb 49½ Jan	34 Feb	
Texas Gulf Sulphur Co*	177	a393/a a40	172	49 /2 Jan	55 Feb	
Tide Water Assoc Oil10	19 %	191/4 195/8		17% Jan	19% Mar	
Union Carbide & Carbon Corp*		a85 1/a a86 5/8	c0	A.A.		
Union Carbide & Carbon Corp Dnion Pacific Railroad Company100 United Air Lines Inc10 United Aircraft Corp5 United Corporation (Del)6 J S Rubber Company10 United States Stael Corp. *	a1253/8	a124 //aa125 %	60 51	1171/2 Jan	117½ Jan	
United Air Lines Inc10		35 35	240	333% Feb	35 Feb	
United Aircraft Corp5	a31½	a30 1/a a32	366	31½ Feb	321/4 Jan	
J S Rubber Company 10		$1\frac{3}{4}$ $1\frac{7}{8}$ $a57\frac{5}{8}$ $a59\frac{5}{8}$	200	1¼ Jan	1% Feb	
United States Steel Corp*		61 ³ / ₄ 64 ⁷ / ₈	80 968	59% Jan	64% Feb	1
Warner Bros Pictures Inc5	147/	1474 4474				g
Western Union Tel Co class A	14%	$\begin{array}{cccc} 14\frac{7}{8} & 14\frac{7}{8} \\ 47 & 47 \end{array}$	300 220	13% Jan	15½ Feb 47 Jan	
Westinghouse Elec & Mfg Co50		123 123	244	44½ Jan 123 Feb	47 Jan 123 Feb	
Willys-Overland Motors Inc1 Woolworth Company (F W)10	-		125	17½ Jan	183/4 Feb	
wootworth company (r. w)10	· · · · ·	a431/2 a437/8	215	41 Jan	41 Jan	

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Stores • American Tel & Tel 100 Autocar Co common	$ \begin{array}{r} 22\% \\ 163\% \\ \overline{30\%} \\ \overline{30\%} \\ \overline{123\%} \\ 101 \\ 1034 \\ \overline{1034} \end{array} $	$\begin{array}{c} 20\% \\ 20\% \\ 162\% \\ 162\% \\ 19\% \\ 19\% \\ 19\% \\ 19\% \\ 19\% \\ 28\% \\ 30\% \\ 69\% \\ 70 \\ 39 \\ 39\% \\ 12 \\ 12\% \\ 13\% \\ 14\% \\ 100\% \\ 10\% \\ 10\% \\ 60\% \\ 60\% \\ 60\% \\ 60\% \\ \end{array}$	1,3872,2565752254976137054136510	17 ¹ / ₂ Jan 157 ¹ / ₂ Jan 25 ¹ / ₈ Jan 57 ³ / ₄ Jan 33 ³ / ₉ Jan 10 ¹ / ₈ Jan 92 ³ / ₄ Jan 9 ¹ / ₄ Jan 5 ³ / ₄ Jan	23% Feb 164% Jan 20% Feb 30% Mar 70 Feb 38% Feb 12% Feb 14% Feb 104% Feb 11% Jan
Delaware Power & Light	67¼ 14½ 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,9641702,528501201,8961,175	16 Jan 44% Jan 62 Jan 21% Jan 4 Jan 12% Jan 6% Jan	621/a Feb 213/a Mar 51 Feb 681/a Feb 241/2 Feb 5 Jan 151/a Feb 101/4 Mar
National Power & Light1 Pennsylvania RR50 Pennsylvania RR50 Pennsylvania Salt Mfg10 Philadelphia Electric Co common \$1 preference common	$7\frac{1}{2}37\frac{1}{8}38\frac{5}{8}25\frac{1}{4}26\frac{5}{8}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		7 1/4 Jan 5 1/4 Jan 32 3/8 Jan 37 5/8 Feb 21 Jan 24 3/8 Jan	9 ¹ ⁄ ₄ Feb 77 ⁸ Feb 39 ³ ⁄ ₈ Feb 41 Jan 25 ¹ ⁄ ₂ Mar 27 ¹ ⁄ ₈ Feb

STOCKS-	Friday Last Sale Price	Week Bang of Pri	ge	Sales for Week Shares	Ran	ige Sinc	e Janua	ry 1
Par	and and the first has	Low H	ligh		Lo	10 .	Hi	gh
Phila Elec Pow 8% pfd25 Philco Corp3	31½ 365% •	31 1/8 3 35 5/8 3		386 160		Jan Jan		
Reading Co common	25 43 % 43 % 58 %	437/8 4		1,314 155 645 137 190	43 ⁷ / ₈ 36 ³ / ₄ 42 ³ / ₈	Jan Feb Jan Feb Jan	40 % 44 %	Mar Jan Mar Jan Feb
Tonopah Mining 1 Transit Invest Corp common 25 Preferred 25 United Corp common * \$3 preferred * United Gas Improvement 13/2 Westmoreland Coal 20		$\begin{array}{r}11\\23_{8}\\15_{8}\\417_{8}\\415_{8}\\155_{8}\\1\end{array}$	$1\frac{3}{16}$ $2\frac{3}{4}$ $1\frac{7}{8}$ $1\frac{3}{4}$ $1\frac{6}{4}$ $4\frac{1}{4}$	201 13 1,493 2,049 640 2,359 409	1/2 17/8 11/4 383/8 135/8	Jan Jan Jan Jan Jan Jan Jan	1 2 ³ / ₄ 1 ⁷ / ₈ 43 ¹ / ₄	Mar Jan Jan Feb Mar Feb Feb

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Rar	ge Sine	ce January 1
Par		Low	High	r Handald		w	High
Allegheny Ludium Steel	15¼ 5 	$\begin{array}{c} 32\frac{5}{8} \\ 14\frac{1}{8} \\ 19\frac{3}{8} \\ 9\frac{1}{2} \\ 5 \\ 21 \\ 6\frac{1}{2} \\ 21\frac{3}{4} \end{array}$	$ \begin{array}{r} 33^{3/4} \\ 15^{1/4} \\ 19^{3/8} \\ 10 \\ 5 \\ 21 \\ 6^{1/2} \end{array} $	346 708 60 300 395 279 225 300	$\begin{array}{c} 28\frac{1}{2} \\ 13 \\ 16\frac{7}{8} \\ 9\frac{1}{4} \\ 4\frac{1}{8} \\ 18\frac{1}{4} \\ 5\frac{1}{2} \end{array}$	Jan Jan Jan Feb Jan	33 ³ ⁄ ₄ Feb 15 ¹ ⁄ ₂ Feb 20 Feb 10 Jan 5 ³ ⁄ ₈ Feb 21 Feb 6 ³ ⁄ ₄ Feb 21 ³ ⁄ ₄ Feb
Jeannette Glass preferred	93 1034 134 878	$93 \\ 12 \\ 6 \\ 10^{1/2} \\ 1^{3/4} \\ 18^{1/8} \\ 1^{3/4} \\ 8^{1/2} \\ 7^{1/2} \\ 1^{3/2} $	$93 \\ 12\frac{1}{2} \\ 6 \\ 10\frac{3}{4} \\ 1\frac{7}{8} \\ 18\frac{1}{8} \\ 13\frac{1}{4} \\ 9 \\ 7\frac{1}{2} \\ 2 \\ 7\frac{1}{2} \\ 2 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 1$	50 656 60 1.855 1,222 10 300 470 100	$ \begin{array}{r} 1034 \\ 6 \\ 978 \\ 138 \\ 1578 \\ 142 \\ 618 \end{array} $	Feb Jan Feb Jan Jan Jan Jan Jan	98 Feb 12½ Feb 6¾ Jan 10¾ Mar 2 Feb 18¾ Feb 1¾ Mar 9⅛ Feb 7½ Feb
Renner Co1 Ruud Mfg5 San Toy Mining1 Standard Steel Bprings1 United States Glass common1 Vanadium Alloys Steel• Westinghouse Air Brake• Westinghouse Elec & Mfg50	1 ¹ / ₄ 16 ¹ / ₄ 35 ¹ / ₄ 31 125	$1\frac{1}{4}$ $16\frac{1}{4}$ $6c$ $11\frac{5}{8}$ 2 $34\frac{3}{4}$ $30\frac{3}{4}$ $123\frac{1}{8}$	2 35 ¼ 31 ½			Jan Jan Jan Jan Jan	13% Jan 16¼ Feb 7c Jan 12 Feb 2 Mar 35 Feb 31½ Feb 125% Mar

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Phone CEntral 7600 Bell Teletype SL 593

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sine	ce Janua	ry 1	
Par		Low	High		Lo	w	Hi	igh	
American Inv common 1 5% preferred 50 Bank Bidg Equipmt com 3 Brown Shoe common ° Burkhart Mfg common 1 Century Electric Co 10 Coca-Cola Bottling common 1 Columbla Brewing common 1		$ 8 \frac{1}{4} \\ 48 \\ 41/2 \\ 49 \\ 32 \\ 9 \\ 25 \\ 15 $		130 120 75 10 15 70 20 25	7 ³ /4 48 45 30 8 24 13 ¹ /2	Jan Feb Jan Jan Jan Feb Jan Jan	- 49 4 ¹ / ₂ 49 34 9 ¹ / ₂ 25	Feb Feb Jan Feb Feb Feb Feb	
Griesedieck-Western Brew com Hutsmann-Ligonier common Huttig 8 & D common5 Hydraulic Pressed Brick common100 Preferred100 International Shoe common	38 -2 26 ¹ /4 40 ³ /4	38131/22013/426405/8	38 ¹ / ₄ 13 ¹ / ₂ 20 2 26 ¹ / ₄ 40 ⁷ / ₈	$135 \\ 100 \\ 30 \\ 377 \\ 256 \\ 64$	$\begin{array}{r} 36 \\ 10 \frac{1}{2} \\ 14 \frac{3}{4} \\ 1 \frac{3}{4} \\ 23 \\ 39 \frac{1}{8} \end{array}$	Jan Feb Jan	$20 \\ 2^{1/2} \\ 27^{1/2}$	Mar Feb Jan Feb Jan Feb Jan	
Key Co common Laclede-Christy Clay Prod com	19 	$11 \\ 11 \\ 19 \\ 20 \frac{1}{2} \\ 31 \\ 20 \frac{1}{4} \\ 50$	$11 \\ 11 \\ 19 \frac{1}{4} \\ 20 \frac{1}{2} \\ 34 \\ 20 \frac{1}{2} \\ 51$	90 65 180 10 185 120 210	$8\\9\frac{1}{4}\\17\frac{1}{2}\\20\\27\frac{1}{2}\\17\frac{1}{4}\\42\frac{1}{2}$	Jan Jan Jan	$ \begin{array}{r} 11 \\ 11 \frac{1}{2} \\ 19 \frac{1}{4} \\ 20 \frac{1}{2} \\ 34 \\ 21 \\ 51 \\ \end{array} $	Feb	
Ricé-Stix Dry Goods common* St Louis Car pid100 St Louis Pub Service "A" com1 Sterling Aluminum common1 Stix, Baer & Fuller common10 Wagner Electric common15	21 ¹ ⁄ ₄ 95 14 13 ¹ ⁄ ₄ 39 ¹ ⁄ ₂	$20 \\ 95 \\ 13^{3} 4 \\ 13^{1} 4 \\ 15^{7} 8 \\ 39$	21 ¼ 95 14 13 ¼ 16 ½ 40	825 10 152 10 300 602	$19 \\ 73 \\ 11 \frac{1}{2} \\ 11 \frac{1}{2} \\ 13 \\ 35$	Jan Jan Jan Jan Jan Jan	95 14 13¼	Jan Mar Mar Mar Feb Feb	
Bonds- St L Pub Serv 25-year conv inc1964		87	87	\$400	80½	Feb	87	Feb	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 2

Torunto	Stock Exchange			STOCKS-	Friday Last Sale Pric		Sales for Week Shares	Range Since	e January 1
BTOCKS— Abitibi Power & Paper common 6% preferred100 7% preferred100 Acme Gas & Oil4 Ajax Oil & Gas1	Friday Week's Sales Last Range for Week Sale Price of Prices Shares Low High	Range Sind Low 2½ Feb 4634 Jan 140 Feb 7½c Jan 1.50 Jan	ce January 1 High 3% Jan 51% Jan 159 Jan 10c. Feb 1.68 Jan	Par Alberta Pacific Consolidated1 Aldermac Copper Algoma Steel common Preferred0 Aluminum Ltd common Aluminum Co. of Canada 5% pfd.100 Anglo Canadian Oll Aquarlus Porcupine Gold1 Area Gold Mines Ltd1	Ē	Low High $16\frac{1}{2}c$ $16\frac{1}{2}c$ 15c $17c15\frac{1}{2} 16\frac{1}{4}98$ $99104\frac{1}{4} 106\frac{1}{2}102 102\frac{1}{2}92c$ $97c80c$ $80c22c$ $25c$	1,000 47,750 275 30 550 350 9,155 500 9,200	Low 12c Feb 14c Feb 14% Jan 97 Feb 95 Jan 100½ Jan 73c Jan 75c Jan 16½c Jan	High 17c Fe 20c Jan 18% Jan 99 Jan 107½ Fe 102½ Fe 99c Fe 86c Jan 25c Fe

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 2

STOCES-	Friday Last Sale Pric	e of Prices	Sales for Week Shares	Range Since	e January 1		Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	
Par Arjon Gold Mines1	13c	Low High 11½c 14c	20,500	Low 10c Jan	High 16c Jan	Par Eldona Gold* English Electric class A*	18c	Low High 18c 20c 25 25	5,800 100	Low 16c Jan 23 Jan	High 23c Jan 28 Jan
Armistice Gold1 Ashley Gold1 Astoria Quebec Mines1 Aubelle Mines Ltd1	8%c 18c 42c	30c 31c 8½c 9¼c 17c 21c 38c 43c	1,500 4,200 78,985 101,700	28c Jan 6c Jan 16c Jan 36c Feb	35c Jan 10c Feb 23c Feb 46c Jan	Falconbridge Nickel Mines* Fanny Farmer Candy Shops1 Federal Grain common*	5.50 38½ 4½	5.25 5.60 38 ¹ ⁄ ₂ 38 ⁷ ⁄ ₈ 3 ¹ ⁄ ₂ 4 ¹ ⁄ ₈	4,990 340 1,350	4.30 Jan 37 Jan 3 ¹ ⁄ ₄ Jan	5.65 Feb 39¼ Feb 4¼ Jan
Aumague Gold Mines1 Aunor Gold Mines1	79c 4.00	77c 84c 4.00 4.05	45,800 4,700	74c Jan 3.60 Jan	86c Feb 4.25 Jan	Preferred100 Federal Kirkland Mining_,1 Fleet Aircraft•	70 8 ¹ / ₄ c 4 ¹ / ₂	$\begin{array}{ccc} 70 & 70 \\ 8\frac{1}{4}c & 8\frac{1}{2}c \\ 3\frac{1}{2} & 4\frac{1}{2} \end{array}$	205 19,100 499	65 Feb 5¼c Jan 3½ Jan	75 Jan 10c Jan 434 Feb
Bagamac Mines1 Bankfield Consolidated Mines1 Bank of Montreal10 Bank of Nova Scotia10	17 <u>%</u> 28	$\begin{array}{cccc} 16c & 16c \\ 14\frac{1}{2}c & 15\frac{1}{2}c \\ 17\frac{1}{8} & 17\frac{1}{2} \\ 28 & 28\frac{3}{8} \end{array}$	4,850 31,200 1,090 1,140	13c Jan 10½c Jan 17. Feb 28 Feb	17c Feb 17c Feb 17 ³ / ₄ Jan 30 Jan	Fleury-Bissell preferred100 Ford Co of Canada class A Class B Foundation Co	$26\frac{1}{2}$ $26\frac{3}{4}$ $21\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 890 75 25	20 Feb 2434 Jan 25½ Feb 21 Jan	20 ¹ / ₄ Feb 27 Feb 27 Feb 21 ³ / ₄ Feb
Bank of Toronto10 Base Metals Mining Bathurst Power class A*	2734 15c	27½ 27¾ 15c 15½c 17 17	505 4,750 70	27½ Feb 12½c Feb 14 Jan	30½ Jan 17c Feb 17¾ Feb	Francoeur Gold Mines Fraser Co.'s Frobisher Exploration	70c 8.50	68c 75c 40 40 8.35 8.70	38,500 100 6,800	59c Jan 36½ Jan 7.65 Jan	77c Feb 40½ Feb 9.25 Feb
Bear Exploration & Radium1 Beattie Gold Mines Ltd1 Beatty Brothers Class A*	2.12 1.70 31	$\begin{array}{cccc} 2.15 & 2.30 \\ 1.66 & 1.75 \\ 31 & 31 \\ 92 & 92 \end{array}$	53,785 26,887 25	1.80 Jan 1.58 Jan 29½ Feb	2.35 Feb 1.86 Jan 33 Jan	Gatineau Power common* 5% preferred100 5½% preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 80 10	10½ Jan 97 Jan 103¼ Jan	11½ Feb 100 Mar 105 Feb
Class B* Bell Telephone of Canada100 Belleterre Gold Mining1 Berens River Mines1	$162\frac{1}{12}$ 10 1.20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 252 750 6,380	22½ Feb 161 Jan 9.50 Feb 90c Jan	24 Jan 165 Jan 10% Jan 1.30 Feb	General Steel Wares common• Giant Yellowknife Gold Mines1 Rights Gillies Lake-Porcupine Gold1	16½ 9.35 51c 19½c	16 ¹ ⁄ ₄ 16 ¹ ⁄ ₂ 9.35 9.70 50c 51c 15c 24c	315 3,630 1,700 828,050	15¾ Feb 9.25 Jan 48c Feb 9c Jan	17 Jan 115% Jan 75c Jan 24c Mar
Bertram & Sons 5 Bidgood Kirkland Gold 5 Blue Ribbon common * Bobjo Mines Ltd 1		193/4 20 40c 43c 81/2 81/2 18c 27c	45 73,500 85 479,715	1934 Feb 40c Jan 7½ Jan 12c Jan	22 Jan 48c Jan 9 Jan 27c Feb	Glenora Gold1 God's Lake Mines Ltd* Goldale Mine1	5½c 59c 25c	5½c 8c 58c 72c 25c 27c	80,300 427,480 26,700	3¾c Jan 27c Jan 21¼c Jan	8c Feb 72c Feb 28c Jan
Bonetal Gold Mines1 Bralorne Mines, Ltd Brantford Cordage common*	21 /20 24 3/4 c 17 3/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	479,713 87,372 2,545 85	120 Jan 15½c Jan 14½ Jan 8% Jan	28c Feb 18 Feb 8% Jan	Gold Eagle Mines1 Golden Gate Mining1 Golden Manitou Mines1 Goddish Mining Co1	. 9 ³ / ₄ C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61,950 135,200 14,400 31,500	4c Jan 9c Jan 83c Jan 3c Jan	10c Feb 16¾c Feb 1.05 Jan 7c Jan
Brazilian Traction Light & Pwr com* British American Oil British Columbia Packers*	25 ³ / ₈ 25 26 ¹ / ₄ 223/	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,147 1,315 127	22¼ Feb 23¾ Jan 25 Jan	26 Feb 25 Feb. 26½ Feb	Goodyear Tire & Rubber common* Preferred50 Graham Bousquet1	93 56 	92 ¹ / ₂ 93 56 56 8c 8c	120 30 1,600	91½ Jan 55 Jan 4½ Jan	94¾ Jan 56 Jan 9c Feb
British Columbia Power class A* Class B* British Dominion Oil*	233/8 50c	23 23 ¹ / ₂ 2 ³ / ₈ 2 ³ / ₈ 49 ¹ / ₂ c 53c	524 100 52,100	21 Jan 23% Feb 48c Feb	23 ¹ / ₂ Feb 2 ³ / ₄ Feb 73 ¹ / ₂ c Jan	Grandoro Mines* Great Lakes Paper vt c common* V t c preferred*	57/8 291/2	15c 16c 5 ⁷ / ₈ 5 ⁷ / ₈ 29 ³ / ₈ 30	5,500 50 150	11c Jan 5¼ Jan 27½ Jan	17c Feb 6½ Jan 30 Feb
Broulan Porcupine Mines, Ltd1 Buffalo Ankerite Gold Mines	75c 5.90 30½c 20¼	75c 76c 5.90 6.00 26c_ 38c 20 21	17,900 700 494,800 530	69c Jan 5.20 Jan 8½c Jan 18¼ Jan	78c Feb 6.50 Jan 38c Feb 21 Mar	Preferred* Greening Wire* Grull Wihksne Gold Mines1	29 1/2 13 33c	29 ^{1/2} 29 ^{1/2} 13 13 15c 15c 31c 35c	10 50 1,000 26,600	27¼ Jan 13 Mar 11c Jan 22¼c Jan	2934 Feb 13 Mar 16½c Jan 36c Feb
Bunking Products Bunker Hill Extension Burlington Steel* Burns Bros class A*	20 ¹ / ₄ 5 ¹ / ₂ c 11 ¹ / ₂	$\begin{array}{cccc} 20 & 21 \\ 4\frac{1}{4}c & 6c \\ 11\frac{1}{2} & 12 \\ 21 & 21 \end{array}$	530 13,600 220 50	18¼ Jan 3¼c Jan 10½ Jan 17¾ Jan	21 Mar 6c Mar 12 Jan 24 Feb	Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine• Halcrow Swayze Mines1 Holliwell Gold Mines	10½ 8½c	10½ 10% 8½c 9c	845 5,500	8% Jan 5c Jan	11½ Feb 9c Feb
Caldwell Linen Mills 2nd pfd* catgary & Edmonton Corp Ltd• Calmont Oils1	2.05 28c	13 13 1.97 2.08 28c 30c	120 8,050 11,250	1134 Jan 1.70 Jan 21c Jan	13 Feb 2.15 Feb 30c Feb	Halliwell Gold Mines1 Hallnor Mines1 Hamilton Bridge Co Harding Carpets	43%sc 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,100 1,400 550 1,121	3c Jan 3.10 Jan 6¼ Feb 6½ Jan	4½c Feb 3.85 Feb 7¾ Jan 8. Feb
Canada Bread Co common* Canada Cement common*	 6 ³ /4	$\begin{array}{rrrr} 4c & 4\frac{3}{4}c \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 9\frac{3}{4} & 10 \end{array}$	7,900 455 400	3c Feb 6 Feb 9½ Jan	7c Feb 6¾ Jan 105% Jan	Hard Rock Gold Mines1 Harker Gold Mines1 Harricana Gold Mines1 Hasaga Mines1	- 88c 9½c 25c 80c	80c 90c 8c 10 ¹ / ₈ c 25c 26 ¹ / ₂ c 80c 89c	22,660 229,545 18,900 56,059	72c Jan 5½c Jan 25½c Jan 54½c Jan	90c Feb 10½c Mar 32c Jan 1.00 Feb
Canada Foundry class A Canada Malting Canada Northern Power*	51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 20 290 225	118 Feb 20 Jan 50 Jan	125 Jan 22 Feb 52 Jan	Heath Gold Mines1 Hedley Mascot1 Highwood-Sarcee Oll*	51c 93c	51c 55c 93c 93c 12c 12 ¹ / ₄ c	11,500 500 2,000	43½c Jan 77c Jan 10½c Jan	60c Jan 96c Feb 14½c Feb
Canada Packers class A* Class B* Canada Permanent Mortgage10	33 % 14 ¼ 170	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	890 820 61	7 ¹ / ₂ Jan 33 Jan 13 ¹ / ₄ Jan 158 ¹ / ₂ Jan	10¼ Jan 34 Jan 15 Jan 175 Feb	Hollinger Consolidated Gold Mines5 Home Oll• Homer Yellowknife	12 3.95 33c	$\begin{array}{rrrr} 12 & 12 \frac{1}{4} \\ 3.65 & 4.05 \\ 33c & 36c \end{array}$	2,115 37,220 35,200	10½ Jan 3.05 Jan 33c Feb	12½ Jan 4.05 Mar 39c Feb
Canada Steamship Lines common	13 ³ /4 45	$\begin{array}{cccc} 13 & 13 \frac{1}{2} \\ 44 \frac{3}{4} & 45 \frac{3}{4} \\ 72 \frac{1}{2} & 73 \end{array}$	196 344 60	11¾ Jan 39¾ Jan 71 Jan	14 Feb 4634 Feb 731⁄2 Feb	Homestead Oil & Gas1 Hosco Gold Mines1 Howey Gold Mines1 Hudson Bay Mining & Smelting•	9 ½ c 32 c 43 c 34 ¾	9c 10 ¹ / ₂ c 30c 35c 41c 43c 34 35 ¹ / ₄	130,500 240,050 33,550 11,912	3 ¹ / ₂ c Jan 30c Feb 34c Jan 30 Jan	10½ c Feb 35 c Feb 43 c Jan 35¼ Feb
Canadian Bakeries common* Canadian Bank Commerce10 Canadian Breweries common Preferred	$ \begin{array}{r} 14\frac{3}{4} \\ 11 \\ 45\frac{1}{2} \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 2,110 13,305 750	5½ Jan 14 Jan 8 Jan 44½ Jan	6 Feb 15 Jan 11½ Mar 46½ Jan	Imperial Bank of Canada10 Imperial Oil* Imperial Tobacco of Canada ordinary_5	18 ³ /4 14 ⁷ /8 13 ¹ /4	$\begin{array}{rrrr} 18\frac{3}{4} & 18\frac{7}{8} \\ 14\frac{1}{8} & 14\frac{7}{8} \\ 13 & 13\frac{1}{4} \end{array}$	320 5,545 1,445	18½ Jan 13% Jan 12¼ Jan	19½ Jan 14% Mar 13¼ Feb
Canadian Canners common* 1st preferred20 Convertible preferred*	251/2	$\begin{array}{rrrr} 16 & 16\frac{1}{2} \\ 25 & 25\frac{3}{4} \\ 18\frac{3}{4} & 19 \end{array}$	446 295 805	16 Feb 2434 Jan 1734 Feb	17 Jan 2534 Mar 19 Mar	Inspiration Min & Devel1 International Metals common A International Nickel Co common International Petroleum	85c	$\begin{array}{c} 13 & 13 & 74 \\ 85c & 91c \\ 23 & 1/2 & 23 & 3/4 \\ 35 & 78 & 37 & 1/2 \\ 22 & 3/4 & 23 & 1/2 \end{array}$	10,525 535 6,698 7,135	71c Jan 22½ Jan 31½ Jan 21% Jan	95c Jan 24½ Jan 37½ Feb 23½ Mar
Canadian Car & Foundry common* Old preferred25 New preferred25	29	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	940 100 905	11 Jan 28¼ Jan 28¼ Jan	13 Jan 29½ Jan 30 Jan	Jack Waite Miningi Jacknife Gold Minesa	16c 28c	16c 17c 27½c 39c	27,600 75,600	10c Jan 27½c Mar	18c Jan 39c Feb
Canadian Celanese common Canadian Dredge Canadian Food Products Canadian Industrial Alcohol com A	57	$\begin{array}{rrrr} 465\!\!& 471\!\!/_2 \\ 213\!\!/_4 & 213\!\!/_4 \\ 57 & 58 \\ 7 & 71\!\!/_4 \end{array}$	220 10 35 3,100	45½ Jan 21 Jan 49½ Jan 6¾ Jan	48 Feb 23% Feb 58 Mar 7½ Jan	Jacola Mines1 Jason Mines1 Jellice Mines1 J M Consolidated Gold Mines1	50 330 9%40	4 ¹ / ₂ c 5c 33c 35c 9c 10c 5c 5 ¹ / ₂ c	9,968 4,600 9,600 6,000	3c Jan 28c Jan 5¼c Jan 2c Jan	5c Jan 37c Jan 11½c Feb 5½c Mar
Canadian Locomotive• Canadian Malartic• Canadian Oils common• Preferred100	171/4	$\begin{array}{rrrrr} 17\frac{1}{4} & 17\frac{1}{4} \\ 1.12 & 1.19 \\ 20 & 20 \\ 116 & 116 \end{array}$	85 100,330 65 46	16 ³ / ₈ Jan 70c Jan 19 Jan 115 Jan	175% Jan 1.35 Jan 20 Feb 116 Feb	Kelvinator Co of Canada* Keri-addison Gold Minesi Kirkland Hudsoni	1334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	755 19,715 200	18½ Jan 11½ Jan 56c Jan	19¼ Feb 13¾ Mar 75c Jan
Canadian Pacific Ry25 Canadian Tire Corp* Canadian Wallpaper class A*	$14\frac{1}{2}$ $16\frac{1}{2}$	$\begin{array}{cccc} 14\frac{1}{4} & 15\\ 17 & 17\\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	17,476 35 185	115% Jan 15½ Jan 16½ Feb	116 Feb 15 % Feb 17 Feb 16 ½ Feb 23 ½ Feb	Kirkland Lakei Labrador Mining & Explorationi Lake Dufault Mines LtdI	1.21 2.90 1.36	1.17 1.25 2.80 2.95 1.35 1.50	59,800 13,050 22,050	1.00 Jan 2.35 Jan 1.25 Jan	1.25 Mar 3.10 Feb 1.60 Feb
Canadian Wirebound Boxes* Cariboo Gold Quartz Mines1 Castle Trethewey Mines1	1.15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 1,100 70,012	20¼ Jan 1.80 Jan 1.00 Jan	2.20 Jan 1.25 Jan	Lake Shore Mines, Ltd1 Lamaque Gold Mines* Lang & Sons*	24 7.60	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,575 2,439 25	17½ Jan 6.15 Jan 15¾ Jan	24½ Mar 7.75 Mar 16% Feb
Central Patricia Gold Mines1 Central Porcupine Mines1 Chartered Trust & Executor100 Chemical Research1	2.31 16¼c	2.31 2.45 16c 17c 115 115 25c 26c	69,215 39,310 5 2,025	1.99 Jan 12½c Jan 105 Feb 25c Jan	2.53 Feb 17c Feb 115 Feb 28c Jan	Lapa Cadillac Gold Mines1 Laura Secord Candy3 Lebel Oro Mines1	14 ¹ / ₄ c 16 ³ / ₈ 4 ⁷ / ₈ c	11c 143%c 16 16 ¹ / ₂ 4 ¹ / ₂ c 5c	102,300 300 8,300	9c Jan 16 Jan 3c Jan	14 ³ 4c Mar 16 ⁵ % Feb 5c Feb
Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting*	2.05 1.40	2.05 2.25 1.40 1.50	27,005 18,118 25	1.56 Jan 1.40 Feb 14½ Jan	2.42 Jan 1.50 Feb 15½ Feb	Leitch Gold Mines, Ltd1 Little Long Lac Gold Mines Ltd• Loblaw Groceterias class A•	$1.42 \\ 1.49 \\ 27\frac{1}{8}$	$\begin{array}{cccc} 1.40 & 1.48 \\ 1.45 & 1.55 \\ 27\frac{1}{8} & 27\frac{1}{2} \\ 26\frac{1}{4} & 27 \end{array}$	14,050 13,600 365 339	1.15 Jan 1.23 Jan 26½ Feb 25½ Feb	1.50 Feb 1.60 Feb 28 Jan 27 Feb
Circle Bar Knitting	55c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,450 1,085 37,370	2.94 Jan 13 Jan 43c Jan	3.70 Jan 13¾ Jan 62c Jan	Class "B"• Louvicourt Goldfields• Macassa Mines, Ltd1 MacLeod-Cocresbutt Gold Mines1		$\begin{array}{cccc} 20.74 & 2.7 \\ 1.63 & 1.80 \\ 4.15 & 4.25 \\ 2.63 & 2.80 \end{array}$	5,550 38,160	3.85 Jan 2.25 Jan	1.80 Feb 4.40 Jan 2.85 Jan
Commonwealth Petroleum* Conduits National1 Coniagas Gold Mining5 Coniaurum Mines*	40c	$\begin{array}{cccc} 40c & 42c \\ & 7 & 7\frac{1}{4} \\ 1.75 & 1.80 \\ 1.60 & 1.65 \end{array}$	2,200 550 920 2,200	41c Jan 6½ Feb 1.45 Jan 1.45 Jan	43c Feb 7¼ Feb 1.80 Mar 1.74 Jan	Madsen Red Lake Gold Mines1 Malartic Gold Fields1 Manitoba & Eastern Mines*	2.75 2.50 3.60 3½c	2.50 2.65 3.60 3.75 3 ¹ / ₂ c 4 ¹ / ₂ c	12,960 8,850 140,600	2.17 Jan 3.25 Jan 2c Jan	2.76 Feb 3.80 Feb 4½c Feb
Consol Bakeries of Canada	15 ¼ 58	15 ¹ ⁄ ₄ 15 ¹ ⁄ ₂ 58 59 ¹ ⁄ ₄ 149 149 ¹ ⁄ ₂	230 3,709 138	15 Jan 49 Jan 147¼ Jan	16 Jan 59 ¹ ⁄ ₄ Feb 149 ¹ ⁄ ₂ Feb	Maple Leaf Gardens preferred10 Maple Leaf Milling Co common• Preferred* Maralgo Mines1	$14\frac{1}{1/2}$ 19 10c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 617 350 11,000	10½ Feb 12 Jan 17½ Jan 8c Jan	11 Feb 16¼ Feb 20 Feb 12¾c Jan
Consumers Gas (Toronto)100 Convest Exploration Corrugated Box preferred100 Cosmos Imperial Mills Cub Aircraft	1.48 94 26	$\begin{array}{rrrr} 1.34 & 1.60 \\ 94 & 94 \\ 25 & 26 \end{array}$	55,950 20 190	1.21 Jan 91 Feb 23 Jan	1.60 Mar 94 Feb 26 Mar	Massey-Harris common6 Preferred20 McColl Frontenac Oil common*	9 ¹ / ₂ 23	9 ¹ / ₄ 9 ¹ / ₂ 23 23 ⁷ / ₈ 10 ⁵ / ₈ 11 ⁵ / ₈	2,737 2,331 1,800	8½ Jan 21¼ Jan 8¾ Jan	9% Jan 24½ Jan 12 Feb
Davies Petroleum	1.00	75c 75c 14¼c 15c 1.50 1.67	1,550 9,670 7,950	60c Feb 12½c Jan 1.15 Jan	75c Feb 15½c Jan 1.68 Feb	Preferred100 McDougall Segur Exploration* McIntvre Porcupine Mines5	107 8 ³ / ₄ c 65 ¹ / ₂	$\begin{array}{rrrr} 107 & 107 \\ 8^{3}\!$	10 4,000 610	105½ Feb 8c Jan 59¼ Jan 1.44 Jan	107 Feb 9½c Feb 67½ Jan 1.65 Jan
Denison Gold Mines1 Distillers Scagrams common* Dome Mines Ltd* Dominion Bank	4c 47 ⁵ /8 28 18 ³ /4	$\begin{array}{rrrr} 4c & 4\frac{1}{2}c \\ 47\frac{5}{8} & 48\frac{1}{2} \\ 27\frac{7}{8} & 28\frac{1}{2} \\ 18\frac{1}{2} & 18\frac{3}{4} \end{array}$	4,000 1,715 1,325 2,025	3½c Jan 42¾ Feb 25½ Jan 18 Feb	5c Jan 49¼ Feb 28½ Feb 19¼ Jan	McKenzie Red Lake Mines1 McLellan Gold Mines1 McMarmac %Red Lake Gold1 McWatters Gold Mines		1.45 1.50 5c 5c 25 ¹ / ₂ c 28c 25c 27c	12,750 2,000 20,340 35,212	4½c Jan 16c Jan 22¾c Jan	6½c Jan 34c Feb 31c Feb
Dominion Coal preferred25 Dominion Dairies common*	īī	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85	12 Jan 10¼ Feb 24% Feb	1944 Jan 1234 Jan 111/2 Jan 2634 Jan	Mercury Mills Mid-Continental Oil & Gas Mining Corp	 18¼c 3.20	13% 14 18c 19½c 2.95 3.30	225 41,600 57,820	1234 Jan 17c Jan 1.99 Jan	14 Feb 24c Jan 3.30 Mar
Dominion Foundries & Steel com• Dominion Malting common• Preferred Dominion Steel class B25	16 7%	$\begin{array}{cccc} 15\frac{1}{2} & 16\\ 101 & 101\\ 7\frac{3}{4} & 8 \end{array}$	600 100 1,075	14¾ Feb 100 Jan 7½ Jan	16 Jan 101¼ Feb 8½ Jan	Model Oils1 Modern Container Corp common* Monarch Knitting common100	21c	21.53 5.30 21c 22c 20 20 9 9 97 106 ¹ / ₄ *	2,000 10 100 125	17c Jan 20 Feb 7 Feb 91 Feb	22c Feb 22 Feb 10 Feb 106 ¹ / ₄ Mar
Dominion Stores Dominion Tar & Chemical common Dominion Woollens common Donalda Mines	15 ¹ / ₄ 15 ³ / ₈ 8 ¹ / ₄ 1.20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	310 2,640 995 3,900	14 Jan 13 Jan 7½ Jan 98c Jan	16½ Feb 15¾ Feb 8¾ Feb 1.31 Feb	Preferred 100 Moneta Porcupine Montreal Light Heat & Power Moore Corp common	86c 21 ³ / ₄ 58	83c 91c 21 ⁵ / ₈ 21 ⁷ / ₈ 57 ¹ / ₂ 58	106,050 2,335 868	53c Jan 21¾ Feb 57 Jan	1.10 Feb 23 Jan 60 Jan
Tast Crest Ol	25c 13c	24½c 26c	24,200 42,700 21,530	22c Jan 11c Jan 2.26 Jan	1.51 Feb 2834c Jan 15c Jan 3.00 Feb	Mosher Long Lac1 National Grocers Co common* Preferred20	28½c 12¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17,050 85 205	20c Jan 12 Feb 28½ Jan	30c Mar 13 Jan 30 Jan
East Malartic Mines1 Fast Sullivan Mines1 Eastern Steel* Easy Washing Machine*	50c	$\begin{array}{cccc} 2.90 & 2.98 \\ 50c & 58c \\ 15 & 15\frac{1}{2} \\ 13 & 13 \end{array}$	21,530 19,900 100 50	2.26 Jan 46c Jan 14 ³ 4 Jan 13 Feb	3.00 Feb 63c Feb 15½ Feb 14½ Jan	National Steel CarNational Steel CarNational Steel CarNegus Mines1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 1,198 215,425	2234 Feb 18 Feb 1.26 Jan	26 Jan 20 Jan 1.85 Feb
			ani shi ka ka				alar a da	et gabellet og dat hjere	ा सम्बद्धाः स्वित्यस्य	A TSON A LAND	12

For footnotes see page 1020.

THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 2

Par Low High Low High Low High Nipising Mines 52 466 55 6425 235 Jan 255 Mar Norand Mines 52 466 556 142.00 506 Feb 556 Jan Norado Ol 11 56 156 142.00 606 506 466 300 Norden Ol 7 7 7 7 7 7 300 5 Jan 7		Friday Last	Week's Range	Sales for Week		
Nighing Musici 2 2 2 2 2 2 2 2 2 3 2 3 2 3 2 2 3 2 3 3 2 3	Par		Low High	Shares	Low	High
Norden Dil	Nipissing Mines	2.78	2.65 2.85	6,425 4,600	2.35 Jan 50 Feb	55¼ Jan
Northanno Autors 133 135 140 6.660 1.15 140 5.8 145 5.8 Orthe Star Of Common 7 6 6 20 20 2.5 </td <td>Nordon OilI Norgold Mines Ltd1</td> <td>8c 76c</td> <td>7c 8½c 76c 83c</td> <td>14,500 9,034</td> <td>6½c Jan 63c Feb</td> <td>9½c Jan 85c Feb</td>	Nordon OilI Norgold Mines Ltd1	8c 76c	7c 8½c 76c 83c	14,500 9,034	6½c Jan 63c Feb	9½c Jan 85c Feb
Optime Cold Mines 2.60 2.63 2.53 14.22 2.64 Ann 2.66 Peak Otars 70 3.66 3.65 3.62 3.65 3.62 3.65 Peak Ann Acc Acc Ann Acc Ann Acc	Northland Mines	1.34 7	$1.34 1.40 \\ 7 7$	6,800 300	1.10 Jan 5 Jan	1.53 Feb 7% Feb
Optimize Continue 7.2 6% 6% 7.0 6% 76%	O'Brien Gold Mines1		52c 56c	5,220	42c Jan	58c Feb
Optimize Continue 7.2 6% 6% 7.0 6% 76%	O'Leary Malartic Mines Omega Gold Mines Ltd1 Ontario Loan50	37c	36c 43c 109½ 110	36,326	34c Jan 107 Jan	54c Jan 110 Jan
Pacific Oil 6 Aten ma See See <thsee< th=""> See <thsee< th=""></thsee<></thsee<>			93/4 93/4	40	9 Jan	11 Jan
Partner Mainte Loi Mines 1 75.6 6 6 9 97.400 45 Partner <		50c	49c 53c	46,500	47c Feb	61c Jan 60c Jan
Partner Mainte Loi Mines 1 75.6 6 6 9 97.400 45 Partner <	Page Hersey Tubes Pamour Porcupine Mines Ltd	1.60	1.55 1.67	24,549	1.19 Jan	1.75 Feb • 14c Jan
pummar Lid common	Partanen Malartic Gold Mines1	7¼c	13 ¹ / ₄ 13 ¹ / ₄ 6c 8c	97,400	4c Feb	8c Mar
pipper Gold Mines of B C	Penmans Ltd common*		1.47 1.59	41,670	1.06 Jan	1.59 Feb
Work Corporation	Powell River Co	6.45 19½	$5.95 6.75 \\ 19\frac{1}{2} 19\frac{7}{8}$	31,135 1,535	4.35 Jan 19 Feb	6.75 Mar 20 Feb
Preson East Done Miles 120 500 Purity File Mile 120 500 130 120 500 Purity Mile 120 700 130 130 1400 130 740	Voting trust certificates*	1.11 ÷=	95c 95c 8 8	1,600 35	81c Jan 7 Jan	1.05 Feb 9 Jan
Prody Control 1200 1700 1200 1700 1200 1700 1200 1700 1200 1715 1200 1700 1715 1200 1715 1200 1715 1200 1715 1200 1715 1200 1715 1200 1715 1200 1200 12100 1210 1210	Preston Fest Dome Mines		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	510 13,490	14 Jan 2.45 Jan	16 Feb 3.15 Feb
Cheng Preterred -7	Proprietary Mines Prospectors Airways Purdy Mica1		40c 40c 17c 22c	5,800 27,500	40c Feb 15c Feb	44c Jan 40c Jan
Quebec Oold Mining 176 620 760 630 750		-7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 920	94 Jan 6 ³ ⁄4 Feb	97 Jan 7¾ Jan
Reverse Macdonald Mines I	Outplace Cold Mining	76c 1.17	62c 76c 1.16 1.25	20,037	45c Jan 1.15 Jan	76c Mar 1.39 Feb
Class B	Reeves-Macdonald Mines1 Reno Gold Mines1		71/2C 81/2C	2,000	4¼c Jan	9%c Feb
Rache Long Lac 1 430 14780 430 107.001 400 64.11 107 Feb Royn Merger Gold Mines 1 1564 11644	Class B*		7 7 7 34 1/2	100 125	7 Feb 34 Feb	7 Feb 36 Jan
Ricyalite oil Co Inc. 20%	Roche Long Lac1 Rouvn Merger Gold Mines1	45c	14½c 15c 41c 45c	10,700 88,200	10c Jan 36½c Jan	18c Feb 52c Feb
Ban Attonio Gold Minnes Ld 1 4.70 4.00 4.73 7.040 5.00 30.0 4.00 All 100 Mate Band River Gold Minng 1 150 100 160 160 160 160 700 310 310 310 All 100 Mate 800 Feb 18 174 18 460 161 Feb 18 174 18 460 161 Feb 11 11 114 11 114 114 114 114 144 100 13 Jan 130 Feb 4 Mate 13 Jan 130 Feb 4 Mate 134 144 144 144 144 144 144 144 144 144 144 144 144 144 144 1154 146 1154 100 105 105 105 105 105 105 105 100 105 105 105 1164 144 1164 144 144 144 144 144 144 144 <td< td=""><td>Royalite Oll Co Inc10 Russell Industries common10</td><td>20%</td><td>203/4 21</td><td>1,390</td><td>19¼ Jan</td><td>21 Jan</td></td<>	Royalite Oll Co Inc10 Russell Industries common10	20%	203/4 21	1,390	19¼ Jan	21 Jan
Shawknigan Water & Power	Sand River Gold Mining1	4.70 15c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 7,040 89,750	9 Feb 4.05 Jan 5½c Jan	21 ³ / ₄ Feb 4.90 Jan 18c Mar
Silverwoods Dairies common	Shawinigan Water & Power* Shawkey Gold Mining1 Sheep Creek Gold Mines500	1.25	6 ¹ / ₂ c 7c 1.25 1.30	6,500 2,600	3c Jan 1.10 Jan	8c Feb 1.30 Feb
Biaden Malartic Mines20 59½c 58c 59%c 10,000 55c Jan 64c Feb Slater (M) Co20 23 23 23 25 50 23 24 24 24	Silknit Ltd common* Silverwoods Dairies common* Simpsons Ltd class "A"*		11 111/2	1,477	11 Mar	13 Jan
Biaden Malartic Mines 1 59% c 58e 59% c 10,000 55c Jan 25/4 Feb South Bard 23 <	Class "B"* Preferred100 Biscoe Gold Mines1	13 ¼ 105	105 105	3,303 52	10½ Feb 103 Jan	115¼ Jan
Southwest Petroleum 23c	Sladen Malartic Mines1	1. S.	25 25	50	23 Jan	25¼ Feb
Preferred 14 74 14 74 14 74 130 14 Jain 15 Preformed 35 16 37 77 77 105 77 77 77 77 77 77 77 77 77 77 77 77 77 76 8 Jain 15 77 77 77 77 77 77 77 76 8 Jain 73 76 8 Jain 74 7	Southwast Petroleum	23c 1.62	23c 23c 1.62 1.75	500 17,300 -	15c Feb 1.25 Jan	25c Feb 1.84 Feb
Steel Co of Canada common 73 ½ 72 73 ½ 35 68 Feb 73 ½ Mar Preferred	Preierrea	141/4	4 4 14 ¹ ⁄ ₄ 14 ³ ⁄ ₄	100 130	3½ Feb 14 Jan	4¼ Jan 15 Feb
Sterling Coal	Steel Co of Canada common* Preferred25	73½ 73	$ \begin{array}{cccc} 72 & 73\frac{1}{2} \\ 73 & 76 \end{array} $	35 85	68 Feb 73 Feb	73½ Mar 76 Feb
Sturgeon River Gold Mines1 25c 23c 25c 6,200 20c Peb 26c Jan Sudbury Contact 1 6.%c 6.6 6.%c 16,700 4.%d Jan 1.80 Feb Sullary Contact 1 1.66 1.65 1.75 21,220 1.50 Jan 1.80 Feb Sylvanite Gold Mines 1 2.87 2.95' 7.530 2.45 Jan 3.15 Feb Thompson-Lund Mark Gold Mines 1 4.05 3.90 4.10 29.970 3.50 Jan 4.10 Mar Toponson-Lund Mark Gold Mines 11 11 11 11 13 Jan	Sterling Coal100 Stuart Oil preferred*		5 516 16	60 25	5 Feb 15% Feb	5 Feb 16 Jan
Teck-Hughes Gold Mines 1 4.05 3.90 4.10 29.970 3.50 Jan 4.10 Mar Thompson-Lund Mark Gold Mines 66c 671c 18,735 51c Jan 86c Jan Top To Tailors 11 11 15 11 Mar 13 Jan Torouto Gold 1 1.20 1.18 1.25 2,500 90c Jan 1.30 Jan Torouto Elevators common 2243 283/4 28/5 28/2 Jan 30 Jan Torouto Ceneral Trusts 120 120 125 28 118 Jan 125 Jan Traders Finance class A - - 20 20 50 19/2 Jan 20 Feb Class B - 18 18 10 17 Feb 18 Mar Transcontinental Resources - 14 14 140 11 Jan 14 Feb United Corp class 'A'' - 30 29/2 30 107 7/2 Jan 30 Mar </td <td>Sturgeon River Gold Mines1 Sudbury Contact1 Sullivan Cons Mines1</td> <td>6½c 1.66</td> <td>6c 6¹/₂c 1.65 1.75</td> <td>16,700 21,220</td> <td>4¾c Jan 1.50 Jan</td> <td>7½c Feb 1.80 Feb</td>	Sturgeon River Gold Mines1 Sudbury Contact1 Sullivan Cons Mines1	6½c 1.66	6c 6 ¹ / ₂ c 1.65 1.75	16,700 21,220	4¾c Jan 1.50 Jan	7½c Feb 1.80 Feb
Tip Top Tailors 11 </td <td>Teck-Hughes Gold Mines1 Thompson-Lund Mark Gold Mines*</td> <td>4.05</td> <td>3.90 4.10</td> <td>29,970</td> <td>3.50 Jan</td> <td>4.10 Mar</td>	Teck-Hughes Gold Mines1 Thompson-Lund Mark Gold Mines*	4.05	3.90 4.10	29,970	3.50 Jan	4.10 Mar
Toronto General Trusts120 120 125 28 118 Jan 125 Jan Towagmac Exploration1 33c 35c 35c 9,850 24/4c Jan 39c Feb Class B 20 20 50 19/5 Jan 20 Feb Transcontinental Resources 18 18 110 17 Feb 18 Mar Transcontinental Resources 1.85 1.82 2.85 592,775 1.60 Jan 3.15 Feb United Corp class 'A'' 9 83/4 93/8 3.800 81/4 Jan 93/8 Feb United Corp class 'A'' 30 210 220'2 Jan 30 Mar United Fuel class A 173/4 173/4 18 310 17 Feb 18 Mar United Steel	Tip Top Tailors		$\begin{array}{ccc} 11 & 11 \\ 1.18 & 1.25 \end{array}$	5 2,500	90c Jan	1.30 Jan
Transcontinental Resources 1.85 1.82 2.85 592,775 1.60 Jan 3.15 Feb Twin City Rapid Transit common - 14 14 140 11 Jan 14 Feb Union Gas Co 9 934 936 3,890 8¼ Jan 935 Feb United Corp class ''A'' 0 29½ 30 120 27½ Jan 30 Mar Class B 1734 18 310 17 Feb 18 Mar United Corp class ''A'' 104 4½ 42 Jan 6½ Feb 66 Feb 106 Jan United Steel 534 534 50 544 Jan 6 Jan 54/ Jan Upper Canada Mines Ltd 4½ 44/4 4% 1,070 4½ Jan 54/ Jan 54/ Jan Vermitat Oils 13/26 15/2 16/2 32,823 2.06 Feb 2.60 Jan Vulcan Oils 13/26 130 L/2 5 32,823 2.06 Feb 5.00 Jan Waike-Amulet Mines, Ltd 13/26 130 L/2 5 23c 23c 1,000 17c Jan 25c Feb Waike-Gooderh	Toronto General Trusts Towagmac Exploration1 Traders Finance class A*	33c	33c 35c 20 20	9,850 50	24½ c Jan 19½ Jan	39c Feb 20 Feb
United Corp class "A"	Transcontinental Resources		1.82 2.85	592,775	1.60 Jan	3.15 Feb
Ventures, Ltd. • 16 15½ 16½ 8,081 12 Jan 16½ Mar Vermilata Olis • 1 13½0 13½ 16½ 99,400 12c Jan 26c Jan Vulcan Olis • 1 13½0 13½ 16½ 99,400 12c Jan 26c Jan Walker-Gooderham & Worts com • 72 72 74½ 630 71 Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75% 24% 74½ 630 71 Jan 75½ Jan 75½ 21¼ Jan 25½ Feb Wasa Lake Gold Mines 1 1.64 1.47 1.75 161,900 1.20 Jan 1.75 Mar West Malartic 1 1.50 1.45 1.63 101,195 1.15 Jan 1.63 Feb West Malartic 1 1.50 1.45 1.63 101,195 1.15 Jan 1.63 Feb We	United Corp class "A"• Class B•	30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	120	27½ Jan	30 Mar
Ventures, Ltd. • 16 15½ 16½ 8,081 12 Jan 16½ Mar Vermilata Olis • 1 13½0 13½ 16½ 99,400 12c Jan 26c Jan Vulcan Olis • 1 13½0 13½ 16½ 99,400 12c Jan 26c Jan Walker-Gooderham & Worts com • 72 72 74½ 630 71 Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75½ Jan 75% 24% 74½ 630 71 Jan 75½ Jan 75½ 21¼ Jan 25½ Feb Wasa Lake Gold Mines 1 1.64 1.47 1.75 161,900 1.20 Jan 1.75 Mar West Malartic 1 1.50 1.45 1.63 101,195 1.15 Jan 1.63 Feb West Malartic 1 1.50 1.45 1.63 101,195 1.15 Jan 1.63 Feb We	United Fuel class A50 Class B25 United Oils*		$\begin{array}{rrrr} 46\frac{1}{2} & 46\frac{1}{2} \\ 5\frac{3}{4} & 5\frac{3}{4} \end{array}$	70 50	44½ Jan 5¾ Jan	46½ Feb 6 Jan
Vermilata Oils 13½c 13c14½c 99,400 12c Jan 26c Jan Vulcan Oils - - 23c 23c 1,000 17c Jan 25c Feb Waiter-Amulet Mines, Ltd - - 27c 74,4c 630 71 Jan 75 ½ Jan Preferred - 22 22 22 275 21¼ Jan 22¼ Feb Wasa Lake Gold Mines 1.64 1.47 1.75 16.300 1.20 Jan 1.63 Feb West Malartic - - 1.8 18 150 1.5½ Jan 1.8½ Feb Western Steel Products - 1.8% 18% 19% Mar 1.454 1.455 1.15 Jan 1.63 Feb	4 and the second sec	2.20	4 ¹ ⁄ ₄ 4 ⁵ ⁄ ₈ 2.10 2.25	1,070 32,823	4½ Jan 2.06 Feb	
Walker-Gooderham & Worts com	Ventures, Ltd• Vermilata Oils1 Vulcan Oils1	13½c	13c 14 1/2 c	99,400	12c Jan	26c Jan
West Malartic 1 1.50 1.45 1.63 101,195 1.15 Jan 1.63 Feb Western Steel Products • 18 18 150 15½ Jan 18½ Feb Western Steel Products • 19% 18¼ 19% 1,045 18 Jan 18½ Feb	Walker-Gooderham & Worts com• Preferred	72 22	$\begin{array}{ccc} 72 & 74\frac{1}{2} \\ 22 & 22 \end{array}$	630 275	71 Jan 21¼ Jan	75½ Jan 22¼ Feb
	West Malartic1 Western Steel Products• Westons Ltd common•	1.50 18	$\begin{array}{cccc} 1.45 & 1.63 \\ 18 & 18 \\ 18^{1}\!$	101,195 150 1,045	1.15 Jan 15½ Jan 18 Jan	1.63 Feb 18½ Feb 19¾ Mar
For footnotes see page 1020.						

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 Week's Range of Prices

 Low High

 10c 10%c

 7

 76

 16

 16

 4.40
 Sales for Week Shares Friday Last Sale Price 1
 Bange Since January 1

 Low
 High

 8c
 Jan
 12c
 Jan

 6%
 Jan
 8
 Jat

 68%
 Jan
 83
 Jat

 16.
 Feb
 16³/₄
 Fet

 3.30
 Jan
 4.60
 Fet
 STOCKS-High 12c Jan 8 Jan 83 Jan 1634 Feb 4.60 Feb Par 23,500 400 175 55 10,575 Par Wiltsey-Coghlan Mines _____1 Winnipeg Electric common_____1 Preferred _____100 Wool Combing Corp_____5 Wright Hargreaves Mines_____* 10c 78 16¼ 4.45 25c Feb 11½ Feb Ymir Yankee Girl_____ York Knitting common_ -* 19c 11 $\begin{array}{cccc} 18c & 23c \\ 9\frac{3}{4} & 11\frac{1}{2} \end{array}$ 81,000 1,315 3³/₄c Jan 9³/₄ Feb BONDS 35¼ Jan 34 331/2 Feb 321/2 34 \$3,600 Uchi _

Toronto Stock Exchange–Curb Section

STOCKS-	Friday Last Sale Price	WR	eek's ange Prices	Sales for Week Shares	Rar	ge Sin	ce Janua	ry 1
Par		Low	High		Lo	w	Hig	gh
Andian National ************************************	9 ³ / ₄ 40 ¹ / ₂ 3.00 53 ¹ / ₂	$\begin{array}{r} 22\\9\frac{3}{4}\\40\frac{1}{2}\\2.90\\52\frac{1}{2}\\21\end{array}$	2293/4423.05533/421	25 100 200 9,300 555 50	£ 1/4 35 2.25	Jan	46 3.05 54 ½	Jan Mar Jan Mar Feb Feb
Canadian Marconi Co1 Consolidated Paper• Consolidated Sand preferred100	3 9¼	3 9 80	3 ½ 9 ⅔ 80	3.358 7,570 65	2 8 80	Jan Jan Feb		Feb Jan Feb
Dalhousie Oil Dominion Bridge Co Foothils Oil Hayes Steel	35c 29½ 1.48	35c 29 1.45 16	35c 30 1.50 16	500 270 3,900 100	28c 28 ¹ / ₂ 1.28 16	Jan Feb Jan Jan		
Langley's preferred100 Minnesota & Ontario Paper0 Oil Selections• Osisko Lake1	13 ¹ / ₂ 25c	35 13 ¹ ⁄4 4 ³ ⁄4c 25c	35 ½ 13 % 4 ¾ 28c	$\begin{array}{r} 60 \\ 4,260 \\ 4,000 \\ 2,000 \end{array}$	$27\frac{1}{4}$ 12 $\frac{1}{8}$ 4c 24c	Jan Feb Jan Feb	36 14 ½ 50 300	Feb Feb Feb Jan
Pend Oreille1 Reliance Grain common* Preferred100	1.48	1.48 18 98	$1.55 \\ 18 \\ 98$	6,600 45 25	1.30 18 95 ³ / ₄	Jan Mar Jan	1.55 18 98	Jan Mar Mar
Southmount Investment* Stop & Shop* Temiskaming Mining1	23c 14c	23c 90 13c	23c 90 14c	50 300 11,050	21c 55 7½c	Feb Feb Jan	23c 90 18½c	Jan Mar Jan

	Montreal	Stock	Exc	hange
i.	2 C 1 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C	Canadian F	unds	

		Canadia	n Funds			
		Friday	Week's	Sales		
	1 A A A	Last	Range	for Week		and to be at
	STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
. 2	Par	1.00	Low High		Low	High .
	Acme Glove Works Ltd common*	131/2	121/2 131/2	875	9½ Jan	13½ Feb
	A an am Cumpage Ches som		201/2 201/2	75	20 Jan	20 1/2 Jan
	Agnew-Surpass Side com Algoma Steel common Aluminum Ltd Anglo Canadian Tel Co preferred Assec Tel & Teleg A preferred	161/8	15 3/8 16 1/2	896	14½ Jan	19 Jan
	Aluminium Ltd		104 105	235	94½ Jan	107 Feb
	Aluminum Co of Can pfd100	1021/2	1021/4 1021/2	130	100½ Jan	1021/2 Feb
	Anglo Canadian Tel Co preferred50	1 2 27 1	541/2 541/2	40	54½ Feb	54½ Feb
	Aspestos Corp	21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	241 25	20 ¹ / ₂ Feb 55 Feb	22½ Jan 55 Feb
	Assoc Tel & Teleg A preferred*		55 55	20	55 Feb	55 F.CD
	Bathurst Power & Paper class A	17%	163/4 173/8	2,180	14½ Jan	173/4 Feb
	Bell Telephone Co of Canada100	A . /8	162 162	108	161 Feb	164 Jan
	Beil Telephone Co of Canada100 Brazilian Traction Lt & Pwr	25 1/4	25 1/8 28 5/8	9,576	221/8 Feb	2534 Feb
	British Columbia Power Corp A*		23 231/2	70	21 Jan	23½ Feb
	Class B	2%	21/2 25/8	5,975	23/8 Jan	234 Feb
	Bruck Silk Mills *	111/4	111/2 113/4	385	11 Jan	12 Jan
	Building Products 'A'* Bulolo Gold Dredging5	21	19% 21	1,215	18½ Jan	21 Mar
	Bulolo Gold Dredging5		. 193/4 193/4	100	17 Jan	20 Feb
	and the second for a boundary of the	0.01		0.00	01/ 7-1	105/ 7-10
	Canada Cement common	97/8	93/4 97/8	660	9½ Jan 117 Feb	10% Jan 123 Jan
	Preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 850	117 Feb 7½ Jan	103% Jan
	Canada Northern Power* Canada Steamship common*	191/		630	11½ Jan	13 ³ / ₄ Feb
	5% preferred50	13½ 45	$13\frac{1}{8}$ $13\frac{3}{4}$ 45 $45\frac{1}{4}$	250	40 Jan	463/4 Feb
	5% preferred	40	40 40 74	200	40 0an	10 /4 100
	Canadian Breweries common	11	10 11 3/8	12,570	81/8 Jan	113's Mar
	Preferred	45 1/2	45 1/4 45 1/2	1,215	44% Jan	46 Jan
	Canadian Car & Foundry common		1134 121/8	410	11 Jan	13 Jan
	New preferred25	29	29 291/4	405	28½ Jan	30 Jan
	Canadian Celanese common*	471/2	47 471/2	275	46 Jan	47½ Feb
	Rights *		231/2 231/2	35	23½ Feb	23½ Feb
	Canadian Converters100		$\begin{array}{cccc} 40\frac{1}{8} & 40\frac{1}{8} \\ 27 & 27\frac{1}{4} \\ 28 & 28 \end{array}$	10	40 Jan	40 1/8 Feb
	Canadian Cottons common*	27	27 271/4	175	26½ Jan	27 ³ / ₄ Jan
	Preferred25			100	28 Feb	28 Feb
	Canadian Foreign Investment* Canadian Ind Alcohol common*		37 38	125	33 Jan	38 Feb 7½ Jan
	Canadian Ind Alcohol common	7 1/8	6% 71/8	1,001	6½ Jan	7½ Jan
	Class B	17		125	$6\frac{1}{2}$ Jan $16\frac{1}{2}$ Jan	173/4 Jan
	Canadian Locomotive* Canadian Pacific Railway25	141/2	14 14 14 5/8	18,633	115% Feb	15½ Feb
		14 /2	14 /4 14 /8	10,033	1178 100	1078 1.60
	Cockshutt Plow*	13%	131/8 131/2	600	12% Feb	1334 Jan
	Consolidated Mining & Smelting5	59	58 59	1.458	49 Jan	59 Feb
	Consumers Glass	341/4	34 34 1/4	185	33 Jan	35 Feb
	Consumers Glass* Crown Cork & Seal Co*	39	39 39	25	39 Mar	42 Jan
	and a standard standard standard standards				a state the second	1. A. A. A.
	Distillers Seagrams com*	48	48 48 1/2	1,060 940	42 ³ / ₄ Jan	49½ Feb
	Dominion Bridge* Dominion Coal pfd25 Dominion Dairies common25	291/2	291/2 293/4	940	29 Feb 12 Feb	31½ Jan
	Dominion Coal pfd25	1997 (1997 - 19	12 1/2 12 1/2	130	12 Feb	12% Jan 11½ Jan
	Dominion Dairies common	0017	10% 10%	8 75	9½ Jan	30 Jan
	Preferrud	291/4	29 29 74	75 240	27½ Jan 25 Feb	27 Mar
	Dominion Foundries & Steel common_*	27			25 Feb 124 Jan 75% Jan	127 Feb
	Dominion Steel & Coal B 25	7%	73/4 8	1 275	7% Jan	8½ Jan
	Dominion Foundries & Steel common * Dominion Glass 100 Dominion Steel & Coal B 25 Dominion Stores Ltd *	15	15 151/2	1,275 50 4,885	14 Jan	151/2 Feb
	Dominion Tar & Chemical com*	15	143/4 151/2	4.885	12 ³ / ₄ Jan	. 15½ Feb
	Preferred100		110 110	145	109½ Feb	110 Jan
		and the second second		"."		
	Dominion Textile common*	1.2	72 73	402	72 Jan	74 Jan
25	Preferred100 Dryden Paper*	14 . <u></u> .,	161% 161%	35	161¼ Feb	163½ Jan
ŝ,	Dryden Paper*		91/2 101/4	910	9 Jan	10¾ Jan
	Fleetrolury Corp.				107/ 7	141/ Tab
	Electrolux Corp1	a di Silli ny je	13% 14	50 75	12 ³ ⁄ ₄ Jan 6 ¹ ⁄ ₂ Jan	14¼ Feb
	Electrolux Corp1 Enamel & Heating Products Foundation Co of Canada	8	71/2 8	75 145	6½ Jan	8 Jan 21¾ Feb
	Foundation Co of Canada*	211/2	211/2 213/4	140	20½ Jan	21% rep
	Gatineau Power common	111/4	111/8 111/2	385	10¾ Jan	11½ Feb
	5% preferred	991/2	$\begin{array}{cccc} 11\frac{1}{8} & 11\frac{1}{2} \\ 98 & 99\frac{1}{2} \end{array}$	120	97 Feb	9934 Jan
ŕ.	5% preferred100 General Steel Wares common*	161/2	161/4 161/2	- 1,560	153⁄4 Feb	173's Jan
1	Preferred100		104 104	15	102 Jan	104 Jan
	Gypsum, Lime & Alapastine	10%	101/2 103/4	2,375	83⁄4 Jan	11 Feb
1	Hamilton Bridge Hollinger Gold Mines5 Holt, Renfrew preferred00 Howard Smith Paper common0			A Martin States Lawrence		
	Hamilton Bridge*	6 1/8	63/4 67/8	364	63% Feb	734 Jan
	Hollinger Gold Mines5		121/4 121/4	670	11 ¹ / ₈ Jan	12½ Jan
	Holt, Renfrew preferred100	and the end	1111/2 1111/2	20	102 ¹ /8 Feb	104 Mar
	Howard Smith Paper common	22½ 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,465 20	21 Jan 110½ Jan	24 Feb 112 Feb
	Preferred100					

Volume 161 Number 4365

1

THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH_2

à.

1019

2,000 300 200 11,150 6,600 2,000 14,400 3,900 9,200 100

5,000 4,150 15,500

 $\begin{array}{r} 7c\\ 1.27\\ 13\frac{1}{2}\\ 73c\\ 68c\\ 3.35\\ 1.75\\ 1.75\\ 1.58\\ 4.45\end{array}$ $\begin{array}{r} 7c\\ 1.27\\ 13\frac{1}{2}\\ 68c\\ 65c\\ 3.35\\ 1.70\\ 1.50\\ 1.47\\ 4.45\end{array}$

51c 51c 3.65 3.95 9½c 10c

5¹/₂c Jan 1.27 Feb 11¹/₄ Jan 60c Jan 61c Jan 2.68 Jan 1.50 Jan 1.33 Jan 1.47 Feb 3.95 Jan

51c Feb 3.10 Jan 4¼c Jan

5.40 Jan 41c Feb 5.80 Mar 60c Mår 11c Mar 7c Feb 1.27 Feb 1.27 Feb 1.27 Feb 1.3¹/₂ Jan 84c Feb 75c Jän 3.35 Mår 1.80 Feb 1.75 Mår 1.58 Feb 4.50 Feb

71c Jan 3.95 Mar 10¼c Feb

13¹/₂ 70c 65c

1.70 ---

91/20

_1

*

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Shawkey Gold Mining Co Ltd. Sheep Creek Gold Mines Ltd. Sheep Creek Gold Mines Ltd. Siscoe Gold Mines Ltd. Siscoe Gold Mines Ltd. Steep Rock Iron Mines Ltd. Sullivan Cons Mines Ltd. Wass Lake Gold Mines. West Malartic Wright Hargreaves Mines Ltd.

British Dom Oils & Dev Corp_____* Home Oil Co Ltd______* Homestead Oil & Gas Ltd_____1

Oils-

	Frie		Week's	Sales	Salar Sala Bar	INGE FOR WEEK	K ENDING MARCH_2	an a				1
STOCKS-Pa		Price d Lo	Range of Prices low High	2	Range Sinc Low	ice January 1 High	STOCKS-	Friday Last Sale Price	Range of Prices			ice January
udson Bay Mining			34 35	496 4,376	3034 Jan	35 Mar	Par Canadian Marconi Company1.00		Low High 3 3 ¹ / ₈		Low 2 Jan	High High 31/4 1
perial Tobacco of Can common Preferredf	-5 13 ¹ £1	$\frac{1}{4}$ 127 73	$2\frac{7}{8}$ $13\frac{1}{4}$ $7\frac{3}{8}$ $7\frac{1}{2}$	2,465 300	13½ Jan 12¼ Jan 7¼ Feb	14% Mar 13¼ Mar 7½ Jan	Canadian Power & Paper Inv 5% pfd_* Canadian Vickers Ltd common* 7% preferred100	61/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	185 450	6½ Jan 5¾ Feb	8½ 1 73/8
dustrial Acceptance Corp common ernational Bronze common Preferred2	****	- 261	$\frac{1}{2}$ $\frac{26}{2}$. $\frac{1}{2}$. $\frac{1}{2}$. $\frac{1}{2}$. $\frac{1}{2}$.	55 295	243⁄4 Jan 173⁄4 Feb	26½ Feb 18¼ Jan	Canadian Westinghouse, Co Ltd*		55 55 51¼ 51¼	25 90	52 Jan 51¼ Feb	62 55
Nickel of Canada common	-• 3	37 35		105 3,112	293⁄4 Jan 31½ Jan	32 Mar 37 Mar	Cassidy's Limited common1 Celtic Knitting Co Ltd* Chateau-Gai Wines Ltd*		$\begin{array}{ccc}10&10\\4&4\end{array}$	80 25	6¼ Jan 4 Feb	11½ 5½
rnational Paper common15 referred10(rnational Petroleum Co Ltd	00	10	5% 28½ 00 100	4,225 10	21½ Jan 98 Feb	28½ Mar 101 Jan	Claude Neon General Advert Ltd	30c 46	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{1}{2} \\ 30c & 30c \\ 46 & 47 \end{array}$	25 , 511 115	4½ Feb 30c Feb 40 Jan	5½ 45c
referred100	* 31	30 3	$\begin{array}{cccc} 5_8 & 23 \frac{1}{2} \\ 30 & 32 \\ 12 & 112 \end{array}$	2,715 420 115	21½ Jan 30 Jan 108½ Jan	23½ Mar 35 Jan 112 Feb	Commercial Alcohols Ltd common*		31/2 35/8	800	3% Jan	50 ,3%
aica Public Ser Ltd		1	12 12	100	11 Jan	12 Feb	Preferred 250		$\begin{array}{rrrr} 6^{3}4 & 6^{3}\!$	50 93 55	6½ Jan 25c Feb 13½ Jan	63/4 50c 1/4 1
e of the Woods common100	00	_ 15	26 26 50 150	51 10	25 Feb 150 Feb	26 ³ ⁄4 Jan 150 Feb	David & Frere Limitee A	93%8	9 ¹ / ₈ 9 ³ / ₈ 19 ¹ / ₂ 20	9,446 430	8 Jan	93/8
ng & Sons Ltd (John A) dsay (C W) preferred100		- 6		775 6	16 Jan 65 Feb	18% Mar 65½ Jan	Dominion Engineering Works Ltd		$ \begin{array}{cccc} 36 & 36 \frac{1}{2} \\ 36 & 36 \end{array} $	75 295	18 Jan 30 Jan 35½ Feb	20 36½ 38
sey-Harris oll-Frontenac Oil chell (Robert)	• 11	1 103	3/4 115/8	1,880 5,495	8% Jan 9¼ Jan	9% Jan 11% Feb	Dominion Woollens* Donnacona Paper Co Ltd*	11	$\begin{array}{r} 8 & 8\frac{1}{2} \\ 10\frac{3}{4} & 11\frac{3}{8} \end{array}$	140 4,906	7½ Jan 10½ Feb	8½ 11%
treal Lt Ht & Pr Cons	* 2134	5	25 26½ % 21%	1,000 3,730	2434 Feb 211/8 Feb	26½ Jan 23 Jan	Fairchild Aircraft Limited 5 Fanny Farmer Candy Shops 1 Fleet Aircraft Ltd	($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	175 25	2½ Jan 37½ Feb	'3' 39
ntreal Loan & Mortgage25 htreal Tramways100 phy Paint Co common*	25	5 2	30 30 25 25	27 85	28 Feb 23½ Feb	30 Feb 28½ Jan	Ford Motor of Canada Ltd A	 26 ½	$4\frac{1}{2}$ $4\frac{5}{8}$ $26\frac{1}{4}$ $26\frac{5}{8}$	1,210 555	3¾ Jan 25 Jan	47/8 265/8
ional Breweries common	• 40 3/4		23 23 · ¹ ⁄ ₂ 40 ³ ⁄ ₄	150 521	19 Jan 40 Jan	23 Feb 41½ Feb	Foreign Power Sec Corp Ltd com* Preferred Fraser Companies, Limited*	A STATE OF A STATE OF A STATE	75c 75c 16 17	190 184	30c Jan 15 Feb	75c 17½
referred25 ional Steel Car Corp gara Wire Weaving	• 10	9 18 ³	45 45 ³ ⁄ ₄ 19 ¹ ⁄ ₈	10 2,630	43½ Feb 18 Jan	46 Jan 19% Jan	Inter-City Baking Co Ltd 100		38¼ 42¼ 50 50	11,388 65	34¾ Jan 50 Feb	421/4 501/2
anda Mines Ltd•	• 54 1/2	2 53 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r}120\\2,025\end{array}$	22 Feb 50 Jan	23½ Mar 55½ Mar	Investment Foundation Ltd common. *		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	50 190	23¼ Feb 5 Jan	24 5
vie Flour Mills common0 eferred100 wa Car Aircraft	160	9 16		479	25¼ Feb * 169 Mar 534 Jap	27¼ Jan 169 Mar	Lake St John Pr & Paper* Lambert Shoes	27 7¾	$\begin{array}{cccc} 49 \frac{1}{4} & 49 \frac{1}{4} \\ 27 & 27 \\ 7 \frac{3}{4} & 8 \frac{7}{8} \end{array}$	62 136 1,370	49¼ Feb 23 Feb 7¾ Mar	49½ 27 8%
wa Electric Rwys* awa L H & Power common100	*	- 3		550 75 75	53% Jan 28½ Jan 8½ Jan	6½ Feb 35 Feb 11½ Jan	MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common *	141/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650	22½ Jan	24 1/2
mans Ltd common* ell River Co	191/2		58 58 ¹ / ₂ 19 ⁷ / ₈	75 2,535	58 Feb 19 Feb	59 Jan	Maritime releg & Tel 7% pfd10	1	171/4 171/4	1,960 155	12 Jan 17¼ Feb	16½ 18
er Corp of Canada er Bros & Co Ltd common % preferred100	• 8 • 37	8 1	8 8 ¹ / ₂ ⁷ / ₈ 37 ⁵ / ₈	660 4,315	7 Jan 32 Feb	20 Feb 9 Jan 37% Mar	Massey-Harris Co Ltd 5% pfd10% McColl-Frontenac Oil 6% preferred_100 Melchers Distillers Ltd common*		$ \begin{array}{cccc} 23\frac{1}{2} & 24 \\ 107 & 108 \\ 3 & 3 \end{array} $	2,220 20 5	22% Jan 105 Feb	24 ¼ 107
vincial Transport100	00 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{2}$ 101 $\frac{1}{2}$ $\frac{3}{4}$ 9 $\frac{7}{8}$	65 315	¹ 100½ Jan 9½ Jan	103 Feb 10 Feb	Preferred10		8% 9	5	3 Mar 8% Mar	33/8 93/4
bec Power	1.1.			350	15¼ Feb	16 Jan	Minnesota & Ontario Paper* Molson Breweries Montreal Refrig & Storage Ltd com*	24 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,955 5,615	12½ Feb 24¼ Mar	14 26 ¼
ent Knitting Mills common* eferred25 and Paper common*	5 23	3 2:	$ \begin{array}{r} 34 & 1034 \\ 23 & 23 \\ 14 & 1242 \end{array} $	8 100 575	10½ Jan 22 Jan 11½ Jan	1034 Feb 23 Mar 1216 Jap	1st preferred30 2nd preferred20		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 5	2 ³ ⁄ ₄ Feb 23 Feb 10 ¹ ⁄ ₂ Feb	$ \begin{array}{r} 3 \\ 25 \frac{1}{2} \\ 11 \frac{1}{2} \end{array} $
eferred100	0	- 10	05 105	25	106 Jan	12½ Jan 106 Jan	Moore Corporation Ltd* Mount Royal Hotel Co Ltd	58 10½	58 58 ¹ / ₄ 10 ¹ / ₂ 10 ¹ / ₂	160 102	57½ Feb	60
Lawrence Corp common lass A preferred50 Lawrence Paper preferred100		1 2	21 2134	4,875 425 1,293	2% Jan 18% Jan 58% Jan	3% Feb 22 Feb 68 Jan	Noorduyn Aviation Ltd* Nova Scotia Light & Power Co*			102 100 10	6½ Jan 3½ Jan 75 Feb	10½ 4½ 75
winigan Water & Power* erwin Williams of Canada com*	* 18	$ \begin{array}{r} 8 & 173 \\ - & 234 \\ \end{array} $	$\frac{3}{8}$ 18 $\frac{1}{2}$ 24	2,535 125	16% Feb 24 Feb	18½ Jan 25 Jan	Paton Manufacturing Co common* Power Corp of Can 6% cum 1st pfd_100	<u> </u>	63 63 104 104	25 25	62 Jan	63
thern Canada Power* co. of Canada common*	* 111/4	$\begin{array}{cccc} 3 & 23 \\ 4 & 11 \\ 4 \end{array}$	$23\frac{1}{4}$ $\frac{11\frac{1}{2}}{11\frac{1}{2}}$	35 430 65	223/4 Jan 101/2 Jan 69 Jan	23¼ Feb 11½ Jan	Quebec Pulp & Paper pr		$\begin{array}{cccc} 443\!\!&\!\!\!\!&\!\!\!\!\!&\!\!\!\!&\!\!\!\!&\!\!\!\!&\!\!\!\!&\!\!$	674 424	99 Jan 35 Jan 36¾ Jan	105 46½ 41
referred25	.5	- 70	76 76	60	75 Jan	73 Feb 76 Jan	Reliance Grain Co Ltd common		7 7½	30 105	6 Jan 19 Feb	7%
**************************************	0 163	3 16	12 201/2 163 163 131/2	5 25 50	16½ Jan 161 Jan 11¼ Jan	21 Feb 165 Feb 13½ Feb	Sarnia Bridge Co Ltd		$\begin{array}{ccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 108 & 108 \end{array}$	175 5	6 Jan 107 Jan	19 7½ 109
ted Steel Corp*		- 41/2		175	4½ Jan	1372 Feb 5% Jan	Standard Clay Products Ltd100	23c 10	22ċ 23c 10 10	5,158 40	∩2c Jan 10 Jan	23c 10
Biscuit common* referred100	* 98		13 13 8 98	40 10	12¼ Jan 98 Jan	13 Jan 98 Jan	United Distillers of Canada Ltd* Windsor Hotel* Woods Manufacturing Co*	10 30	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{1}{2} \\ 10 & 10 \\ 20 & 20\frac{1}{2} \end{array}$	105 320	3 ³ 4 Feb 8 Jan	4½ 10¾
basso Cotton* ker (Hiram) G & W common		_ 59	59 59 73 73 ¹ / ₄	10	59 Jan	59½ Jan		30	30 30 1/2	101	297 ₈ Jan	30½
ston (Geo) preferred100	•	- 221/4	$\frac{1}{4}$ $\frac{22}{4}$ 00 100	103 85 53	71 Feb 2 ¹ 1⁄2 Jan 100 Jan	75 Jan 22¼ Jan 100 Jan	Mines— Aldermac Copper Corp Ltd• Arno Mines Ltd1	15½c	15c 16c	7,000 5,000	15c Jan	19c
nipeg Electric common referred100	• 7	6 3/4	4 71/8	1,383 100	6¼ Jan 75 Jan	8 Jan 83 Jan	Aumague Gold Mines Ltd1 Beattie Gold Mines (Quebec) Ltd 1		80c 82c 1.65 1.65	400 400	3c Jan 75c Jan 1.65 Feb	3½0 82½0 1.80
ers Ltd common* referred25				116 30	23 Jan 28½ Mar	23½ Feb 29½ Jan	Beaufor Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd		10c 11c 9c 9c 17½ 17¼	2,500 3,000 705	8c Jan 6c Jan	14c 9c
anks			2 151/2	100	15 Jan	15½ Jan	Canadian Malartic Gold Mines Ltd* Cartier-Malartic Gold Mines Ltd1		1.20 1.20	100	15% Jan 75c Jan	17½ 1.33
merce10	0 15	143/4	4 15	473	14 Jan	15 Jan	Central Cadillac Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Century Mining Corp Ltd1 Coin Lake Gold Mines Ltd1	4%c	6c 7c 4 ³ / ₄ c 5c 11 ³ / ₄ c 11 ³ / ₄ c	8,500 27,700 1,000	6c Jan 4c Jan 10c Jan	8c 7c 13c
ninion10 ntreal10 a Scotia10	0 171/4	17	$\begin{array}{cccc} 9 & 19 \\ 7 & 17\frac{1}{4} \\ 4 & 28\frac{1}{4} \end{array}$	$ \begin{array}{r} 15 \\ 3,005 \\ 105 \end{array} $	19 Jan 17 Jan 28 Feb	19 Jan 18 Jan 29½ Jan	Coin Lake Gold Mines Ltd1 Dome Mines Ltd*		54c 54c	500	54c Feb	54c
al10 onds	0		6 16 1/4	1,840	15¼ Jan	16¼ Jan	' Donolda Mines1 Duquesne Mines1	26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 3,500 500	26¼ Feb 1.22 Feb 23c Feb	281/4 1.35 28c
onds— treal Power Notes	<u>نن</u> د	49 1/4	4 493/4	\$35,000	49½ Jan	49¾ Feb	East Malartic Mines Ltd1 Falconbridge Nickel Mines1		2.98 2.98 5.60 5.60	400	2.55 Jan	2.98
				$\frac{1}{ _{L^{\infty}} _{L^{\infty}}} \frac{ _{L^{\infty}}}{ _{L^{\infty}}} \frac{ _{L^{\infty}}}{ _{L^{\infty}}}$	i c		Francoeur Gold Mines Ltd Howey Gold Mines Ltd1	730	5.60 5.60 70c 73c 43c 43c	100 1,500 200	4.90 Feb 62c Jan 36c Jan	5.60 73c 43c
	uda <u>nes</u>		e D <u>iris</u> i				JM. Consolidated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1		5c 5½c 8c 9c	8,600 9,500	3½c Jan	5½c
Montre				rket		Same -	Kerr Addison Gold Mines Ltd 1		123/8 123/8	100	7¾C Jan 11½ Jan	10½c 12%
·		dian Fu					Kirkland Gold Rand Ltd1 Lake Shore Mines Ltd1 Louvicourt Goldfields•	12c 1.75	12c 12c 24 24 1.65 1.75	500 530 8,600	7c Jan 18 Jan 92c Jan	15c 24
STOCKS-	Friday Last Sale Pri	R		Sales for Week Shares	Range Since	a January 1	Mining Corp of Canada Ltd*		3.10 3.25	2,400	2.97 Feb	1.75 3.25
Par tibi Power & Paper common•	•	Low	w High 8 3 ¹ / ₄	6,237	Low 2% Jan	High 3½ Jan	Moneta Porcupine Mines Ltd1 Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd1	7	85c 85c 79 ¹ / ₄ c 79 ¹ / ₄ c 2.70 2.75	200 1,000 1,000	85c Mar 64c Feb 2.25 Jan	98c 79¼c 2.90
% preferred100	50 1/4	493/4	4 50 1/2	2,184	46 Jan	51¼ Jan	Omega Gold Mines	<u></u>	40c 40c	500	40c Feb	40c
hurst Power & Paper class B* ngram-Henderson Ltd* tish American Bank Note Co*	NG - 122	8	8 8	100 128 160	3 Jan 8 Jan 1534 Jan	4 Jan 8½ Jan 17 Feb	Pato Cons Gold Dredging Ltd1 Paymaster Cons Mines Ltd1 Perron Gold Mines Ltd1		5.00 5.00 41c 41c 1.50 1.57	500 500 9.800	5.00 Jan 41c Feb 1.19 Jan	5.40 41c 1.57
ish American Oil Co Ltd	6	243/4	4 25 1/4	601	23½ Jan	25¼ Jan	Perron Gold Mines Ltd1 Pioneer Gold Mines of B C1 Quebec Gold Mining Corp1 Ped Const Cold Mining Ltd	<u> </u>	5.80 5.80 60c 60c	25 600	4.40 Jan 47¼c Jan	5.80 1 60c 1
wn Co common1	Sec. A.		6 26 ¹ / ₂ 0 3.03	170 25,790	25½ Feb 2.30 Jan	26½ Jan 3.05 Mar	Red Crest Gold Mines Ltd* Shawkey Gold Mining Co Ltd1	11c	9c 11c 7c 7c	8,000 2,000	6c Jan 5½c Jan	11c 1 7c
Preferred 100	5.00	4.50	0.00	20,190	2.30 Jan	3.05 Mar	Sheen Creek Gold Mines 50		1 97 1 97	2,000	1 07 E-h	70 F

STOCKS-	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Ran	ge Sine	ce Januai	v 1	
Par		Low	High			no	Hi		
Abitibi Power & Paper common• 6% preferred100	3 ½ 50 ¼	31/8	3 ¹ / ₄ 50 ¹ / ₂	6,237 2,184	2 7/8	Jan Jan	31/2	Jan Jan	
Bathurst Power & Paper class B* Brandram-Henderson Ltd* British American Bank Note Co*	-12	3 ¹ / ₂ 8 16 ³ / ₄	8	100 128 160	3 8 15 ³ /4	Jan Jan Jan	4 8½ 17	Jan Jan Feb	
British American Oil Co Ltd* British Columbia Packers Ltd*		24 ³ / ₄ 26	$25\frac{1}{4}$ $26\frac{1}{2}$	601 170	23½ 25½	Jan Feb		Jan Jan	
Brown Co common1 Preferred100 Burns & Co class B*	3.00 53 ¼ 	2.90 52 14	3.03 54 14	25,790 730 80	45	Jan Jan Jan	3.05 55 15	Mar Feb Jan	
Calgary Power Co Ltd 6% pfd100 Canada & Dominion Sugar* Canada Malting Co Ltd* Canada North Power 7% preferred_100	24 ¹ / ₂ 104	$105 \\ 24 \frac{1}{2} \\ 51 \\ 103 \frac{1}{2}$	51	5 932 40 240	24 1/2	Feb Jan Jan Jan	105 26 52 106	Feb Jan Feb Jan	
Canada Starch Co Ltd 7% pfd100 Canadian General Investments Ltd * Canadian Industries Ltd class "B"*		120 13 ³ 4 161 ½	133/4	5 85 45	117 13 159	Feb Jan Jan	$120 \\ 13^{3}_{4} \\ 161^{1}_{2}$	Feb	
Canadian Ingersoll Rand		64 95 12½	64 95 12½	25 115 5	62 95 12	Jan Feb Feb	64 95 12¾	Jan Feb Jan	

For footnotes see page 1020.

OVER-THE-COUNTER MARKETS

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

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NATIONAL QUOTATION BUREAU, Inc.

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1020

nvesting Companies

CP4.6 ADEAN	nves	ing	Companies	1.198		
	r Bid	Ask	Par	Bid	Ask	
Aeronautical Securities1	7.85	8.53	Keystone Custr "lan Funds-	28.17	29.63	
Affiliated Fund Inc1%	4.62 29 ³ /8	5.05 30 %	Series B-1 Series B-2 Series B-3 Series B-4	29.23	32.01	
American Business Shares	4.07	4.45	Series B-3	20.85	22.90 12.39	
American Foreign Investing_100	13.81	14.98 17.41	Series K-1	11.27 19.66	21.59	1
Axe-Houghton Fund Inc1	10.19	11.11	Series K-2	24.96	27.47	
Bankers Nat Investing-		03/	Series S-1	26.21 14.92	28.81 16.41	
ACommon	61/8	63/4	Series S-3	12.84	14.13	
ΔCommon1 Basic Industry Shares10 Bond Inv Tr of America5 Boston Fund Inc5	104.94	109.31	Serles S-4	6.06	6.72	
Boston Fund Inc6	19.68 33.43	$21.16 \\ 36.14$	Knickerbocker Fund•	6.96 104.66	7.73 106.80	
Broad Street Invest Co Inc5 Bullock Fund Ltd1		19.59	Loomis Sayles Sec Fund10	45.18	46.10	
Canadian Inv Fund Ltd1	3.55	4.15	Manhattan Bond Fund Inc	의난다	Sec.	
Century Shares Trust	31.68 10.60	34.06 11.47	Common10c Mass Investors Trust1 Mass Investors 2d Fund1	9.82 24.87	$10.79 \\ 26.74$	
Christiana Securities com100	2,730 2	,830	Mass Investors 2d Fund1	12.39	13.32	
Cantanian Inv Fund Literation Century Shares Trust Chemical Fund1 Christiana Securities com100 Preferred100 Commonwealth Invest1	142	147	Mutual Invest Fund Inc10	13.33	14,57	
Commonwealth Invest	5.69	6.18	Nation-Wide Securities-	196.11		
Consol Investment Trust	52	54	(Colo) series B shares	4.34	1.63	
Corporate Trust Shares1 Series AA1			(Md) voting shares250 National Investors Corp1	1.48 8.63	9.33	
Accumulative series1			National Security Series—			
Series AA mod1 Series ACC mod1			Bond series	7.48 5.46	8.23 6.04	
Cumulative Trust Shares			Industrial stock series	7.13	8.05	
			- Low priced bond series	7.76	8.54	
Delaware Fund1 Diversified Trustee Shares1	19.40	20.97	Low priced stock common Preferred stock series	4.28 8.65	4.83 9.56	
C1			Stock series New England Fund1	6.16	6.83	
01 D2.50 Dividend Shares250	6.30 1.44	7.15	New England Fund1	14.86	15.01	
Titten & Howard			New York Stocks Inc-	11.37	12.49	
Eaton & Howard- Balanced Fund1	24.12	25.79	Agriculture	7.85	8.64	
Stock Fund	15.17	16.22	Aviation	11.67	12.82	
Equity Corp \$3 conv pfd1			Bank stock Building supply	10.60 8.54	11.65 9.39	
Fidelity Fund Inc	22.99	24.76	Chemical	9.05	9.95	
Fidelity Fund Inc Financial Industrial Fund, Inc_ First Mutual Trust Fund	1.97	2.17	Diversified Investment Fund	12.09	13.28	
Fixed Trust Shares A10	6.56		Diversified Speculative	13.13 9.44	14.42 10.38	
First Mutual Trust Fund	21.18	-	Electrical equipment Insurance stock Machinery	10.71	11.77	
Fundamental Invest Ind2 Fundamental Trust Shares A2	27.02	29.61	Machinery Metals	10.36	11.39	
• B is the set of the			Oils Railroad	$7.71 \\ 11.72$	8.48	
General Capital Corp General Investors Trust1	38.50		Railroad	7.49	8.24	
General Investors Irust	5.97	6.04	Railroad equipment Steel	8.96 7.28	9.85 8.01	
Group Securities- Agricultural shares	7.51	8.26	North Amer Bond Trust ctfs North Amer Trust shares			
Automobile shares	7.02	7.72	Series 1953			
Aviation shares	7.56	8.31	Series 19551			
Building shares Chemical shares	8.56 6.17	9.41 6.79	Series 19561 Series 19581			
Electrical Equipment	11.26	12.37				
Food shares Fully Administered shares	5.45	6.00	Plymouth Fund Inc10c Putnam (Geo) Fund1 Republic Invest Fund1			8
General bond shares	7.94 9.35	8.73 10.27	Republic Invest Fund	15.56 3.91	16.73 4.30	
Industrial Machinery shares	8.10	8.90	Scudder, Stevens & Clark	- 14 16		
Institutional bond shares Investing	10.58 8.92	11.10 9.80	Scudder, Stevens & Clark Fund, Inc	99.73 11.52	101.75 12.56	
Investing Low Price Shares	7.24	7.96	Selected Income Shares1 Sovereign Investors1			
Mining shares	7.42	8.16	Sovereign Investors1			
Petroleum shares	5.64 6.82	6.21 7.50	State Street Investment Corp Super Corp of Amer AA1	51	54	
Railroad shares	4.24	4.67			0.57 S	
Mining shares Petroleum shares Railroad shores Ra Equipment shares Steel charge	5.68 5.31	6.25 5.85	Trustee Stand Invest Shs-	1.4.14 - 194	5 B. S. S.	
BUCCI SHALCS	5 11	5.63	△Series C1 △Series D1			
Tobacco shares Utility shares		5.19	Trustee Stand Oil Shares-			
	5.59	6.15	ΔSeries A1 ΔSeries B1	ET.	122	
△Huron Holding Corp1	50c	62c	Trusteed Industry Shares250	86c	96c	
Income Foundation Fund Inc	and the second	1.8	Union Bond Fund series A	25.23	26.02	
Common100 Incorporated Investors5	1.61 25.93	$1.76 \\ 27.88$	Series B Series C	21.83	23.87	
Independence Trust Shares• Institutional Securities Ltd		21.00	Union Common Stock Fund B	9.18 7.87	18.03 8.61	
Aviation Group shares			Union Preferred Stock Fund	21.55	23.56	
Bank Group shares	12.81 96c	14.04 1.06	U S El Lt & Pwr Shares A B	18.50	1.55	
Stock and Bond Group shares	1.10	1.21	B Wellington Fund1	18.53	20.22	
3 Outer Section 2.2 Media 2.2 Med	13.57	14.87	Investment Banking			3
Investment Co of America10 Investors Fund C1	28.52 14.64	31.00 14.98	Corporations ABlair & Co1	51/4	5 %	
		**.00	AFirst Boston Corp10	393/4	5% 41¼	
				N. C. P. S.		

New York City Banks & Trust Cos. Par Bid Ask Par Bid Ask Par Bid Ask Bank of the Manhattan Co. 10 2734 29 Fulton Trust 100 190 200 Bank of New York 100 450 462 Grace National 100 200

	Bankers Trust10	47 1/2	402 493/4	Guaranty Trust100	343	351	
,t	Brooklyn Trust100	121 1/2	1261/2	Irving Trust10	173/8		
	Central Hanover Bank & Trust 20			Kings County Trust100		1,785	
	Chase National Bank 15	4934		Lawyers Trust25	421/4	45 1/4	
	Chemical Bank & Trust 10	513/		Manufactures Trust Co com20	571/2	60	
	Commercial National Bank & Trust Co20			Conv preferred23		52	
	Continental Bank & Trust10		55 1/2	Morgan (J P) & Co Inc100	290	300	
	Corn Exchange Bank & Trust 20	535%		National City Bank121/2 New York Trust25	41 ¹ / ₂ 105 ³ / ₄	43½ 109¾	
	Empire Trust 50	89	90	Public Nat'l Bank & Trust171/2		461/4	
	Fiduciary Trust	323/8		Title Guarantee & Trust12	12%	131/2	
1	First National Bank100	1.840	1.880	United States Trust100	1.505	1.550	

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(W	hen, as a	and if issued)			
Bonds	Bid	Ask		Bld	Ask	
Akron Canton & Youngstown-			Stocks -	10:20 문		
4s series A1988	99	101	Akron Canton & Youngstown-		a star and	
41/2s series B1988	104	106	Common	52	54	
Chic Indianapolis & Louisville-	Sec. 1		5% preferred	88	90	
1st 4s1983	871/2	891/2	the second strategy and states again a term	1. S.	- 1 ··· · ·	
2nd 4 ¹ / ₂ s2003	67	69	Chicago Milw St Paul & Pacific	1. Landager	1 . C. C. A.	
Chicago Milw St Paul & Pacific			Common	211/4	231/4	
1st 4s1994	104 1/2	1061/2	Preferred	56	58	
Gen income 4½s A2019	93	95	Chicago Rock Island & Pacific-		S. 3. 8 8 3.	
Gen income 41/2s B2019	773/4	793/4	Common	22	24	
Chicago Rock Island & Pacific-	1.		5% preferred100	521/2	541/2	
1st 4s1994	103 3/4	1053/4		1. 1. 1.	- Way	
Conv income 41/2 s2019	773/4	793/4	Denver & Rio Grande com	26 1/4	281/4	
Denver & Rio Grande-			Preferred	561/4	58 1/4	
Income 41/252018	71	73				
1st 3-4s income1993	94	96	Seaboard Ry common	25 1/8	27 1/8	
Seaboard Ry 1st 4s	993/8	1013/8	Preferred	62	64	
Income 4½s	75	77				

Insurance Companies

Par	Bia	Ask	Par	Bid	Ank
Aetna Casual & Surety new	75 3/4	793/4	Home6	28%	30 %
Aetna10	553/4	58 1/4	Homestead Fire10	143/4	163/4
Aetna Life10	471/4	49	Insur Co of North America10	931/4	953/4
Agricultural25	75 1/2	79	Jersey Insurance of N Y20	371/4	401/4
American Alliance10	221/2	24 1/2	Maryland Casualty1	91/8	97/8
American Casualty	12%	13%	Massachusetts Bonding121/2	781/2	82
American Equitable6	181/8	19%	Merchant Fire Assur5	483/4	513/4
American Fidelity & Casualty_5	113/4	13	Merch & Mfrs Fire N Y4	63/8	71/2
American of Newark21/2	x17	181/4	Actor to Marto File At Assessed	0 /0	. 14
American Re-Insurance10	561/4	59 1/4	Monarch Fire Ins	41/4	5
American Reserve10	223/4	24 1/4	National Casualty (Detroit)10	303/4	331/4
American Surety25	633/4	661/4	National Fire10	61 1/2	64 1/2
Automobile10	38 1/4	41 1/4	National Liberty2	7	81/8
	50 /4	11/1	National Union Fire20	179	189
Baltimore American21/2	6%	7%	New Amsterdam Casualty2	26%	28%
Bankers & Shippers25	801/2	85 1/2	New Brunswick10	29 1/2	32
Boston100	640	665	New Hampshire Fire10	461/4	483/4
Camden Fire6	21 3/8	227/8	New York Fire5	13%	15 3/8
City of New York10	201/2	221/2			20 /0
Connecticut General Life10	61 1/4	63 1/4	North River2.50	23%	25%
Continental Casualty5	49	511/2	Northeastern5	5.78	6.58
Crum & Forster Inc10	30 3/8	323/8	Northern12.50	891/2	94
and the state of the second second			Pacific Fire25	991/2	104 1/2
Employees Group	34 3/4	371/4	Pacific Indemnity Co10	561/4	583/4
Employers Reinsurance10	593/4	63 3/4	Phoenix10	913/4	953/4
Federal10	511/4	543/4	Preferred Accident5	131/8	145/8
Fidelity & Deposit of Md20	154	160	Providence-Washington10	35 3/8	37%
Fire Assn of Phila10	73 1/2	771/2	and the second design and a second		
Fireman's Fd of San Fran10	931/2	971/2	Reinsurance Corp (NY)2	4 5/8	61/2
Firemen's of Newark	13%	15	Republic (Texas)10	291/4	311/4
Franklin Fire6	24 1/4	261/4	Revere (Paul) Fire10	231/4	251/4
and the second	-		St Paul Fire & Marine121/2	773/4	80 3/4
General Reinsurance Corp6	55	58	Seaboard Surety10	481/2	51
Gibraltar Fire & Marine10	193/4	213/4	Security New Haven10	34 7/8	36%
Glens Falls Fire5	48	501/2	Springfield Fire & Marine25	1201/2	126
Globe & Republic6	91/8.	.101/4	Standard Accident10	38	41
Globe & Rutgers Fire Ins. com.	263/4	281/4	· Contraction & Manager and a second second second states	1077 al * -	10.83
2nd preferred	811/2	851/2	Travelers100	572	587
Great American6	31 1/4	33	U S Fidelity & Guaranty Co2	39%	413/8
Hanover10	291/4	311/4	U S Fire4	. 511/4	54
Hartford Fire10	1073/4	1121/4	U S Guarantee10	. 751/2	80 1/2
Hartford Steamboiler Inspect10	433/4	463/4	Westchester Fire2.50	34%	363/8
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			1785 5 7 5	a Colt And

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/851974	1061/4	1063/4			
Armour & Co 4½s1975	103	103 1/4	31/851974		107
Birmingham Electric 3s1974	104 1/4	104 1/2	New York Chicago & St Louis-	a rish	
	189 18.27	A . A R	23/451975	k	1. 22 6
Conn Light & Power 3s1974	108		Pennsylvania RR 3 ¹ / ₈ s1968	104	104 1/8
Empire District Elec. 3½s1969	1091/4	109%	Potomac Edison 3s1974	1061/4	1063/4
Florida Power 3%s1974	1081/4	1.1.1.1991.211	Public Service (Indiana)-		0.26.90
Florida Power & Light 3½s_1974	1101/2	111	3¼s series E1973	108	1083/4
4½s1979	1071/2	1081/4	Puget Sound Pow & Lt-		1.1.1.4.
	and the second	100.023	41/451972	1081/4	109 1/4
Houston Lt & Pow 27/851974	106	1063/8		1111/2	1121/2
Kansas City Term Ry 23/4s_1974	1023/4		South Carolina Pow 3s1975	1011/4	101 1/2
Louisville & Nashville 33/as_2003	k	an de la companya de	Tri-Continental Corp 3 ¹ / ₂ s_1960	105	105 1/4
Miss Power & Light 3 ¹ / ₈ s_1974	1053/4	1061/4	Wabash RR 3 ¹ / ₄ s1971	1003/4	101 1/4
Narragansett Elec 3s1974	108 1/4	1083/4	Vork Corp 41/48	1051/2	107

Quotations For U. S. Treasury Notes

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	‡ %s Apr. 1, 1945 ‡ %s May 1, 1945 ‡ %s June 1 1945 ‡ %s Aug. 1, 1945	.0669 .0817 .0830 .0839	Ask .0769 .0966 .0902 .0902
iDec. 15, 1945	‡ %s May 1, 1945 ‡ %s June 1 1945 ‡ %s Aug. 1, 1945	.0817 .0830 .0839	.0966
thar 15, 1946 1946 0830 090 tDec 15, 1946 1% % 100.28 100.29 1% s Aug. 1, 1945 0833 096 tMar 15 1947 1% % 100.28 100.29 1% s Sept. 1, 1945 0832 095 Sept. 15, 1947 1% % 100.18 100.19 1% s Sept. 1, 1945 0884 099 Sept. 15, 1947 1% 00.22 1% s Oct. 1, 1945 0884 099 Sept. 15, 19471% % 100.2 100.22 1% s Dect. 1, 1945 0884 099 Sept. 15, 1948101 101.1 1% s Dect. 1, 1945 0162 128 t% s Feb. 1, 1948 101 101.1 10.90 s Jan. 1, 1946 1062 122 1% s Feb. 1, 1946 0858 104 1% s March 1, 1946 0737 0933	1%s June 1 1945 1%s Aug. 1, 1945	.0830 .0839	.0902
iDec 15, 1946 100.28 100.29 1%s Aug. 1, 1945 .0339 .096 Mar 15 1947 14% 100.19 1%s Sept. 1, 1945 .0839 .096 iSept. 15, 1947 14% 100.18 1%s Sept. 1, 1945 .0834 .096 iSept. 15, 1947 14% 101.3 101.4 1%s Sept. 1, 1945 .0884 .099 iSept. 15, 1947 14% 100.20 100.22 1%s Dec. 1, 1945 .019 .106 iSept. 15, 1947 14% 101 101.1 1%0.90 Jan. 1, 1946 .0162 .122 iSept. 15, 1948 14% 101 101.1 10.400 Jan. 1, 1946 .0052 .022 i%s Feb. 1, 1946 .0658 .004 .7%s March 1, 1946 .0737 .093	17/85 Aug. 1, 1945	.0839	
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tSept. 15, 19471½% 100.20 100.22 ‡%s Dec. 1, 1945 0919 .061 Sept. 15, 19481½% 101 101.1 ±0.90s Jan. 1, 1946 1062 .122 *%s Feb. 1, 1948 101 ±%s March 1, 1946 0038 .1062 .122 *%s March 1, 1946 0737 .093		.0852	.0950
iSept. 15, 19481% 101 101.1 10.908 Jan. 1, 1946 .1062 .122 174s Feb. 1, 1946 .0858 .104 .0858 .104 176s March 1, 1946 .0737 .093	‡%s Oct. 1, 1945	.0884	.0999
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‡7%s Feb. 1, 1946 0858 .104 ‡7%s March 1, 1946 0737 .093	‡0.90s Jan. 1, 1946	.1062	.1227
	17%s Feb. 1, 1946	.0858	.1040
a Odd lat soles h Vield mice a Result of the merger effective Jan 1 1945 of Dochler Di	17/8s March 1, 1946	.0737	.0933
	nerger effective Jan 1 1945 o	of Doebl	er Die
asting Co. with the W. B. Jarvis Co. d Deferred deli		 t%s Dec. 1, 1945	1%s Dec. 1, 1945 .0919 10.905 Jan. 1, 1946 .1062 1%s Feb. 1, 1946 .0858 1%s March 1, 1946 .0737 merger, effective Jan. 1, 1945, of Dochl .0061

YEX-rights. No par value. †In default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer. X

THE COMMERCIAL & FINANCIAL CHRONICLE

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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, Mar. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% above those for the corresponding week last year. Our preliminary total stands at \$11,483,548,550, against \$9,989,458,290 for the same week in 1944. At this center there is a gain for the week ended Friday of 24.8%. Our comparative summary for the week follows:

Clearings—Returns, by Telegraph Week Ending March 3	1945	1944	%
New York	- \$5,484,503,195	\$4,396,312,033	+24.8
Chicago		417,971,280	+11.3
Philadelphia	583 000 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 9.8
BostonKansas Çity St. Louis	. 334,564,868	302,304,403	+10.7
Kansas City	- 178,324,854	171,571,824	+ 3.9
St. Louis	- 164,800,000	161,200,000	+ 2.2
San Francisco	_ 280,334,000	235,759,000	+ 18.9
Pittsburgh	_ 238,434,631	229,087,398	+ 4.2
Cleveland	_ 201.326.492	171,657,256	+17.3
Baltimore	143,027,059	133,831,007	+ 6.9
Ten cities, five days	- \$8,073,485,572	\$6,750,694,201	+ 19.6
Other cities, five days	1,496,138,220	1,482,800,785	+ 0.9
Total all cities, five days	\$9,569,623,792	\$8,233,494,986	+17.6
All cities, one day	1,913,924,758	1,755,963,304	+ 9.0
Total all cities for week	. \$11,483,548,550	\$9,989,458,290	+15.0
			100 100 12

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous-the week ended Feb. 24. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$9,724,716,892, against \$8,333,901,191 in the same week in 1944. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded an increase of 22.5%. 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 an expansion of 21.6%, in the Boston Reserve District of 21.0% and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals register an improvement of 7.0%, in the Richmond Reserve District of 14.9%, and in the Atlanta Reserve District of 12.3%. The Chicago Reserve District has to its credit a gain of 6.8%, the St. Louis Reserve District of 19.3% and the Minneapolis Reserve District of 2.3%. In the Kansas City Reserve District the increase is 8.5%, in the Dallas Reserve District 26.0% and in the San Francisco Reserve District 11.0%.

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

	SUMMARY OF BA	ANK CLEARIN	GS		
Federal Reserve Districts Week Ended Feb. 24	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	406,793,413	336,160,417	+21.0	329,862,505	350,246,559
2d New York 12 "	5,481,482,770	4,507,727,873	+21.6	3,993,726,009	3,779,847,588
3d Philadelphia 10 "	603,448,577	556,602,391	+ 8.4	544,405,263	529,056,548
4th Cleveland 7 "	579,411,428	541,388,363	+ 7.0	515,154,048	461,283,458
5th Richmond 6 "	272,323,477	236,973,423	+14.9	233,122,988	194,852,990
6th Atlanta 10 "	412,269,362	367,059,895	+12.3	308,535,733	258,391,547
7th Chicago 17 "	5,481,482,770	4,507,727,873	+21.6	3,993,726,009	3,779,847,588
8th St. Louis 4 "	297,526,690	249,294,227	+ 19.3	245,805,560	199,492,606
9th Minneapolis 7 "	177,287,168	173,236,380	+ 2.3	153,493,793	127,201,885
10th Kansas City 9 "	276,710,092	264,301,619	+ 8.5	252,673,459	182,149,852
11th Dallas 6 "	154,216,256	122,444,933	+ 26.0	110,426,229	100,597,485
12th San Francisco 10 "	480,470,561	433,045,481	+ 11.0	413,428,833	346,802,314
Total110 cities	9,724,716,892	8,333,901,191	+ 16.7	7,618,469,623	6,998,492,512
Outside New York City	4,412,335,243	3,997,860,643	+ 10.4	3,346,564,321	3,264,214,851
				·	

We now add our detailed statement showing the figures for each city for the week ended Feb. 24 for four years:

	Week Ended Feb. 24							
	1945	1944	Inc. or	1943	1942			
Clearings at-	\$	\$	Dec. %	\$	16 ang Sta S aya			
First Federal Reserve District-Bo	and a second sec							
Maine-Bangor	797,782	827,259	- 3.3	886,214	698,952			
Portland	2,807,708	3,004,711	- 6.6	3,156,629	2,863,091			
Massachusetts-Boston	359,333,905	294,406,521	+22.1	285,389,000	307,006,586			
Fall River	867,138	792,076	+ 9.5	859,217	958,471			
Lowell	536,454	417,830	+28.4	343,840	384,114			
New Bedford	1,076,784	963,079	+11.8	835,018	674,460			
Springfield	3,920,435	3,586,045	+ 9.3	3,862,501	3,170,525			
Worcester	2,618,883	2,263,609	+15.7	2,187,314	2,493,640			
Connecticut—Hartford	13,071,045	11,207,045	+16.6	12,467,202	12,691,556			
New Haven	5,718,655	6,236,660	- 6.7	5.415.570	5,320,331			
Rhode Island—Providence	15,509,900	11.855.500	+ 30.8	14,018,300	13,049,100			
New Hampshire—Manchester	534,724	599,282		440,944	935,733			
Total (12 cities)	406,793,413	336,160,417	+ 21.0	329,862,505	350,246,559			
Second Federal Reserve District—N	ew York—	an an ann an an angar						
New York—Albany	14,580,356	22,551,857		26,475,255	5.342.824			
Binghamton	1,400.259	1,206,168	+16.1	914,663	1,349,488			
Buffalo	61,484,993	63,506,497	- 3.2	50,600,000	47,100,000			
Elmira	765,247	1,110,386	-31.1	981.372	927,497			
Jamestown	937,701	1,129,262	-15.5	895,439	914.236			
New York	5,312,381,649	4,336,040,548	+ 22.5	3.846.874.798	3,651,933,191			
Rochester	11,307,628	10.255.673	+ 10.3	9,068,106	9.837.665			
Syracuse	5,306,747	5,266,958	+ 2.7	5,816,321	5,250,907			
Connecticut—Stamford	9,532,719	7,151,356	+ 33.3	5,954,596	4,531,543			
New Jersey-Montclair	391,354	258.164	+ 51.6	230,956	315,420			
Newark	25,201,744	23,087,268	+ 9.2	20,907,758				
Northern New Jersey	38,192,373	36,163,736	+ 9.2	25,006,745	23,555,287 28,789,530			
	Concerns and the second s		Set True Clears					

Inc. or Dec. % \$ Third Federal Reserve District-Philadelphiaennsylvania—Altoona_____ 473,583 1,219,063 779,000 1,712,496 89,000,000 1,607,650 2,554,616 1,603,379 1 473 190 420,294 1,215,860 922,790 1,448,148 543,000,000 1,182,782 2,178,124 1,193,682 1,372,011 3,668,700 346,638 1,499,145 386,258 1,936,531 1,940,000 1,049,562 2,269,399 1,064,550 1,476,265 5,028,200 15. 296,131 1,185,305 $\begin{array}{r} + 0.3 \\ -15.4 \\ + 18.3 \\ + 8.5 \\ + 35.9 \\ + 17.3 \\ + 34.3 \\ + 7.4 \\ -17.5 \end{array}$ 1,185,305479,8481,393,573529,000,0001,235,2863,531,9931,388,2001,665,9274,229,000Lancaster_____ Philadelphia_____ Reading_____ 589 Bcranton_____ Wilkes-Barre___ 1,473,190 3,025,600 New Jersey-Trenton____ Total (10 cities)_____ 603,448,577 556,602,391 + 8.4 544,405,263 529.056.54 Fourth Federal Reserve District-Cleve 3,714,076 128,355,441 195,583,474 13,897,400 2,748,379 3,044,873 232,067,785 3,213,649 99,840,535 188,868,078 16,338,600 1,913,075 2,711,685 Ohio—Canton_____ Cincinnati_____ Cleveland_____ $\begin{array}{r} + 18.7 \\ + 28.6 \\ + 3.6 \\ - 14.9 \\ + 43.7 \\ + 12.3 \\ + 1.6 \end{array}$ 2,444,913 93,034,843 153,889,816 14,565,300 2,449,754 94,900,858 181,338,988 13,848,300 1,836,507 2,563,606 Mansfield. 1,891,974 2,489,906 192,966,706 Youngstown_____ Pennsylvania—Pittsburgh_____ 2,563,696 218,215,945 228,502,741 Total (7 citles)_____ 579.411.428 541,388,363 + 7.0 515,154,048 461.283.45 Fifth Federal Reserve District-Richmond-West Virginia—Huntington_____ Virginia—Norfolk_____ Richmond____Charleston_____ South Carolina—Charleston_____ Maryland—Baltimore_____ District of Columbia—Washington__ 989,236 4,554,000 69,559,639 1,914,026 129,341,802 30,614,720 1,360,611 6,523,000 80,436,143 2,307,829 +37.5+43.2 +15.6 +20.6 +11.9 +24.4 926,417 5,512,000 63,796,270 1,679,073 34,189 4,772,000 54,750,795 1,642,406 131,476,058 29,733,170 143,612,119 38,083,775 102,350,78 30,602,81 Total (6 cities)_____ 272.323.477 236,973,423 +14.9 233,122,988 194,852,99 Sixth Federal Reserve District-Atlanta Cennessee—Knoxville_____ Nashville_____ Georgia—Atlanta_____ 9,810,147 35,128,118 127,300,000 2,086,094 1,533,137 49,409,341 55,692,060 4,413,922 151,053 81,536,023 13,834,768 37,895,067 148,300,000 2,600,572 1,644,717 51,371,314 60,545,236 4,645,645 198,588 $\begin{array}{r} + 41.0 \\ + 7.9 \\ + 16.1 \\ + 24.7 \\ + 7.3 \\ + 4.0 \\ + 8.7 \\ + 5.2 \\ + 31.5 \\ + 11.9 \end{array}$ $\begin{array}{c} 7,381,514\\ 34,364,361\\ 110,900,000\\ 2,114,244\\ 1,725,062\\ 37,047,144\\ 37,662,309\\ 4,553,446\\ 166,563\end{array}$ 6,385,424 5,383,424 27,478,808 95,400,000 2,568,812 1,399,878 28,325,000 35,868,146 3,094,131 G eorgia—Atlanta_____ Augusta_____ Macon____ Iorida—Jacksonville_____ Iabama___Birmingham_____ Alabama—Dirimio-Mobile______ Mississippi—Vicksburg______ Louisiana—New Orleans_____ 166,563 72,621,090 141,743 58,729,605 91,233,455 Total (10 cities) 412,269,362 367,059,895 +12.3 308,535,733 258,391,547 Seventh Federal Reserve District-Chicago-Michigan—Ann Arbor Grand Rapids______ Lansing______ Indiana—Fort Wayne______ Indianapolis______ South Bend______ 665,000 5,132,933 3,252,362 2,715,203 23,658,000 3,551,603 7,386,965 27,097,701 1,945,080 13,899,854 633,616 4,188,137 2,553,810 2,700,539 26,174,000 3,321,429 8,573,337 29,932,901 1,744,840 13,606,889 6,407,413 4550,928 405,037 3,401,128 2,122,328 2,214,900 2,250,414 5,885,358 23,556,147 1,395,030 13,212,440 4,286,108 621,717 5,037,655 3,518,452 3,000,632 25,545,000 3,507,693 10,247,897 31,490,100 1,835,660 12,131,104 6,560,426 534 947 621,717 $\begin{array}{c} -1.9 \\ +8.3 \\ +10.5 \\ +10.8 \\ +12 \\ +38.7 \\ +16.2 \\ -5.6 \\ -12.7 \\ -3.9 \\ +6.0 \\ +6.5 \\ +13.9 \\ +11.1 \end{array}$ Terre Haute______ /isconsin_Milwaukee_____ wa_Cedar Rapids_____ Des Moines_____ 1,945,080 13,899,854 6,827,403 504,029 Sioux City_____ linois___Bloomington_____ Chicago_____ Decatur_____ 13,212,4404,286,108 561,980 374,888,928 1,322,011 4,409,975 1,811,463 1,386,438 534,247 467,113,997 $\begin{array}{r} 450,928\\ 407,719,524\\ 1,389,498\\ 4,962,652\\ 1,721,523\\ 1,724,573\end{array}$ 504,029 438,692,205 1,430,697 5,370,158 1,628,990 5,964,381 Peoria_____ Rockford_____ Springfield_____ 1,977,099 2,062,042 1,881,233 1,655,763 + 24.5Total (17 cities) 582,777,098 545.666.189 517,805,609 + 6.8 468,574,680 Eighth Federal Reserve District-St. Louis-Missouri—St. Louis_____ Kentucky—Louisville_____ Fennessee—Memphis_____ 172,400,000 78,446,119 45,680,263 150,700,000 60,399,326 37,325,901 869,000 +14.4 + 29.9 + 22.4 + 15.1117,000,000 49,379,992 32,427,614 685,000 148.800,000 57,000,000 39,196,560 809,000 Tennessee—Mempris Illinois—Quincy____ 1,000,308 Total (4 cities) 297,526,690 249,294,227 +19.3245.805.560 199.492.606 that Ninth Federal Reserve District-Minneapolis-301 3,057,608 120,705,409 43,489,621 2,970,096 1,329,097 1,383,987 4,351,350 Minnesota—Duluth..... Minneapolis_____ $\begin{array}{r} 2,865,043\\118,160,201\\42,299,062\\3,384,042\\1,255,753\\1,140,600\\4,131,679\end{array}$ 3,310,074 105,112,270 36,331,887 3,005,920 1,047,497 1,046,325 3,639,820 Minneaponne St. Paul-North Dakota-Fargo-South Dakota-Aberdeen-Montana-Billings-----Total (7 cities)_____ 177,287,168 173,236,380 + 2.3 153,493,793 127.201.885 Nebraska—Fremont_____ Hastings_____ Lincolp Tenth Federal Reserve District-Kansas City-25. A 252,808 319,560 3,765,643 69,166,312 2,344,312 6,337,006 187,524,102 5,289,892 859,872 220,879 227,938 3,589,426 72,304,347 3,195,806 6,520,082 170,015,697 6,478,754 882,455 +14.5+40.6 +4.9 --4.2 --26.6 --3.9 +10.3 --18.4 110,323 206.365 206,365 303,214 3,539,255 63,756,842 2,487,284 6,122,793 168,826,773 5,913,772 115,666 3,798,157 45,531,099 2,666,015 4,582,885 123,643,410 3,420,743 581,692 Mineomana Omana Kansas—Topeka Wichita Missouri—Kansas City_____ -----St. Joseph_____ Colorado — Colorado Springs_____ Pueblo____ 882,455 767,114 859,872 850,585 862,891 654,270 +10.9699,862 Total (10 cities) 276,710,092 264.301.619 + 8.5 252,673,459 182 149 852 Eleventh Federal Reserve District-Dallas Texas—Austin______ Dallas______ Fort Worth______ Galveston______ Wichita Falls______ Louisiana—Shreveport______ 3,578,893 127,855,000 12,884,690 2,685,000 1,588,302 5,624,371 2,009,471100,979,000 11,200,717 2,688,200 1,384,197 4,183,348 +78.1+26.6 +15.0 2,093,685 88,966,658 10,839,529 2,957,000 1,066,581 4,502,776 1,715,124 82,939,160 8,654,404 2,264,000 932,433 4,092,364 +14.8+34.4 Total (6 cities)____ 154,216,256 122,444,933 + 26.0 100,597,485 110,426,229 Twelfth Federal Reserve District-San Francisco-75,231,129 1,821,003 70,996,799 23,498,351 11,322,015 3,383,753 237,875,000 3,943,840 1,471,607 3,501,984 57,133,435 1,051,626 47,063,241 19,960,427 5,379,846 3,174,072 Washington-Seattle_____ 90.872.694 87,629,932 1,582,062 Yakima Oregon—Portland Utah—Salt Lake City.... California—Long Beach..... Pasadena San Francisco...... San Jose...... 2,259,367 65,561,702 25,016,463 14 1,582,082 65,478,930 22,837,688 9,573,488 2,555,223 10,174,413 4,751,127 270,134,000 5,439,049 1,861,746 2,555,223 215,361,999 3,638,770 1,262,185 3,508,556 206,939,000 2,814,469 1,007,202 2,278,996 5,439,049 1,861,746 *4,400,000 Santa Barbara____

3,501,984

433,045,481

8,333,901,191 3,997,860,643

+ 11.0

+ 16.7

413,428,833

7,618,469,623 3,346,564,321

346,802,314

6,998,492,512 3,264,214,851

480,470,561

9,724,716,892 4,412,335,243

Total (10 cities)____

0

Grand Total (111 cities)_____ utside New York_____ *Estimated.

1942

Week Ended Feb. 24

1943

1944

1945

Monday, March 5, 1945

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying 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 FEB. 23, 1945 TO MARCH 1, 1945, INCLUSIVE

Country and Monetary Unit	e a last	Noon Buyin	g Rate for Cabl Value in United	e Transfers in States Money	New York	1.5
Argentina, peso- Official Free Australia, pound	Feb. 23 \$.297733* .251247* 3.228000	Feb. 24 \$.297733* .251247* 3.228000	Feb. 26 \$.297733* .251247* 3.228000	Feb. 27 \$.297733* .251247* 3.228000	Feb. 28 \$.297733* .251247* 3.228000	Mar. 1 \$.297733 .251247 3.228000
Brazil, cruzelro- Official	.060602* .051803*	.060602* .051803*	.060602* .051803*	.060602* .051803*	.060602* .051803*	.0606024 .0518034
Canada, dollar— Official	.909090 ,907500 .571400* 4.035000 .301215 .205820	.909090 .907656 .571400* 4.035000 .301215 .205820	.909090 .908125 .571400* 4.035000 .301215 .205820	.909090 .907500 .571400* 4.035000 .301215 .205820	.909090 .906875 .571400* 4.035000 .301215 .205820	.909090 .908125 .571400 4.035000 .301215 .205820
New Jourdiand, dollar	.909090 .905000 3.244203 3.980000	.909090 .905208 3.244203 3.980000	.909090 .905625 3.244203 3.980000	.909090 .905000 3.244203 3.980000	.909090 .904375 3.244203 3.980000	.909090 .905625 3.244203 3.980000
Uruguay, peso- Controlled Noncontrolled	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300* .541966*

Statement of Condition of the 12 Federal

Reserve Banks Combined

(In thousands of dollars) Increase or Decrease) or 2 , Since 1944 -1,578,705 + 378,668 - 84,282 (-Feb, 21, 1945 + 31,000 - 5,263 - 2,285 Gold certificates on hand and due from U. S. Treasury_____ Redemption fund—F. R. notes__ Other cash_____ Feb. 28, 1945 17,724,865 620,810 264,374 18,610,049 320,776 3,801 23,452 26,721 182 -1,284,319+ 283,666 - 6,118 Total reserves_____ Industrial loans_____ U. S. Govt. securities: + 5,483,335 + 2,220,900 + 665,021 - 554,399 11,830,386 +213,982Bills_____ Certificates_____ 4,917,1401,559,7211,132,072Notes_____ Bonds_____ 5,980 Total U. S. Govt. securities (incl. guar. sec.) _____ 19,439,319 + 208,002 + 7.814.857 Total loans and securities____ ne from foreign banks_____ . R. notes of other banks_____ ncollected items______ ank premises_____ 19,763,896 +234,541+ 8,092,405 116 73,858 1,884,559 20 659 942 + 158.076 34,397 66,730 - 61 + 1,959 625 3,040 Other assets__ Total assets 40,433,605 +161.732+6.961.81822,162,307 + 97,147 + 4,823,362 eposits: Member bank—reserve acct.__ U. S. Treasurer—gen. acct.__ Foreign____ Other_____ ${}^{+1,848,717}_{-}$ ${}^{+320,129}_{-}$ ${}^{-382,680}_{+}$ ${}^{+149,030}$ 14.228.453 + 229,225 460,184 1,191,796 389,096 + 229,220- 56,387- 99,396+ 8,200+1,935,196+ 134,681 + 2,536 Total deposits_____ Deferred availability items____ Other liabs., incl. accrd. divs.. 16,269,529 1,490,518 8,609 + 81,642 - 19,266 - 199 Total liabilities____ 39,930,963 +159.324+6,895,775Capital Accounts— Capital paid in Surplus (Section 7) Burplus (Section 13b)...... Other capital accounts...... 166,507 228,153 27,165 80,817 292 10,197 200 15,590 2,116 Total liabilities & cap. accts .__ +161,73240,433,605 + 6,961,818Ratio of total res. to deposit & P. R. note liabilities combined 48.4% .2% 14.4% mitments to make indus-*Feb. 21 figure revised. 3.547 165° 6.761 +

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 21: Decreases of \$201,000,000 in loans and \$538,000,000 in United States Government deposits, and an increase of \$355,000,000 in demand deposits ad-justed justed.

Commercial, industrial, and agricultural loans declined \$32,000,000 in New York City and \$56,000,000 at all re-porting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obli-gations declined \$70,000,000 and for purchasing or carry-ing other securities \$45,000,000, both largely in New York City.

York City. Holdings of Treasury bills declined \$60,000,000 in the Chicago District and increased \$59,000,000 in New York City; at all reporting member banks the net decrease was only \$3,000,000. Holdings of Treasury certificates of in-debtedness declined \$65,000,000. Holdings of Treasury notes increased \$77,000,000 in New York City and \$82,-000,000 at all reporting member banks. Holdings of United States Government bonds increased \$40,000,000. Demand deposits adjusted increased \$225,000,000 in New York City, \$66,000,000 in the Chicago District, \$37,-000,000 in the Dallas District. \$35,000,000 in the Cleve-

000,000 in the Dallas District, \$35,000,000 in the Cleveland District, and \$355,000,000 at all reporting member banks. Time deposits increased in all districts and the total increase was \$50,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$78,000,

000 in the Chicago District and \$148,000,000 at all report-ing member banks. Borrowings of weekly reporting member banks in-creased \$47,000,000 during the week, and on Feb. 21 amounted to \$281,000,000. A summary of the assets and liabilities of reporting members banks follow:

member banks follows:

(In millions of doll	ars)	Increase	
Assets-	Feb. 21, 1945	Decrease (Feb. 14, 1945 S) Since Feb. 23, 1944 \$
	-	-170	-
Loans and investments-total	58,753		+ 5,486
Loans-total	11,693	201	+ 23
Commercial, industrial, and agricultural	6,313	- 56	- 99
Loans to brokers and dealers for pur-	0,313	- 56	- 99
chasing or carrying:			
	967	- 70	142
U. S. Government obligations	730	- 45	+ 127
Other securities Other loans for purchasing or carrying:	130	40	+ 127
	912	- 31	+ 74
U. S. Government obligations Other securities	368	+ 20	+ 50
		- 3	- 45
Real estate loans		- 13	+ 1
Loans to banks	1.285	- 3	+ 57
Other loans	2,443	- 3	-1,246
Treasury bills Treasury certificates of indebtedness		- 65	+ 959
	9,169	+ 82	+ 3.492
Treasury notes		+ 40	+3,492 +3,545
U.S. bonds	352	+ 40	1,400
Obligations guaranteed by U.S. Government	2,955	- 13	+ 113
Other securities Reserve with Federal Reserve Banks	9,440	+ 8	+1.120
Reserve with rederal Reserve Banks	\$ 565	24	+ 1,120
Cash in vaultBalances with domestic banks	0 136	- 43	
balances with domestic banks	2,136	- 43	+ 14
Liabilities-			
Demand deposits-adjusted	36,637	+355	+4.735
	7,955	+ 50 + 50	+4,735 +1.628
Time deposits U. S. Government deposits	11,117	538	-1,402
Interbank deposits:	11,111		-1,402
Domestic banks	8,916	-148	+ 583
Foreign banks	940	+ 5	+ 120
Borrowings	271	+ 47	+ 220
Debits to demand deposit accounts 'except	211	4 41	+ 220
interbank and U. S. Gov't accounts,			
during week	15.224		
MULANES IT COR as an	10,00%		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, below while be found a list of corporate bolds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. 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."

NOTICES OF TENDER Company and Issue-Date Aroostook Valley RR., 1st & ref. mtge. 41/2 bonds due 1961 Chesebrough Building Co., 1st mtge. 6s, dated 1923____ Mar 14

nvestors & Traders, Inc., capital stockM	ar 15
eeds & Lippincott Co., 31/2% bondsA	pr 7
ehigh & New England RR, gen, mtge, bondsN	far 14
maha & Council Bluffs Street Ry., 1st consol. mtge.	
gold bonds, dated 1902A	pr 7
raylor Engineering & Mfg. Co. preferred stockN	
Inited Electric Rys. Co	
Gen. & ref. mtge., 5% bonds, series A, due 1951N	Iar 7
Gen. & ref. mtge., 4% bonds, series B, due 1951N	
PARTIAL REDEMPTION	£
사람이 있는 것 같은 것 같	
Company and Issue-	Date

LO TU

	Company and issue-	Dat	Le l	
	Acadia Sugar Refining Co., Ltd	1		
	1st mortgage 41/2%, due 1955A	pr	1	
	Cleveland Union Terminals Co., 1st mtge. 51/2s, series A_A	pr	1	
	Collins & Aikman Corp., convertible preferred stockN	Jay	10	
	Convent Mary Reparatrix, 1st ref. mtge, serial bonds1			
	Davenport Hosiery Mills, Inc., 7% cum, conv. pfd. stkA			1
	Duluth, Missabe & Iron Range Ry., 1st mtge, 31/2s,	Pt.,		
	due 1962	pr	1	
	Goodrich (B. F.) Co., 1st mtge. 41/2 % bonds, due 1956N	Mar	15	- 0
Ļ	Great Northern Power Co., 1st mtge, 5s, due 1950I			
	Helvetia Coal Mining Co., 1st mtge, 55, due 1958A	pr	1	
	Litchfield & Madison Ry., 1st mtge, 5s, due 1959N	Jay	1	
	Lehigh Coal & Navigation Co., 4% fund, & improve.			
	mtge, bonds	uly	1	
	National Department Stores Corp., 6% pfd. stockM	far	15	
	Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945_1			-

Oklahoma Natural Gas Co lst mortgage 278% bonds, due 1961_____ Philadelphia Rapid Transit Co., 50-yr. 5-6% bonds Apr 1 dated 1912 Mar 1

oli-N	lew Engla	nd Tre	atres	s, Inc.—	
1st	mortgage	bonds,	due	1958Mar 26	
	A Maria				

	-	
Page	te	Company and Issue-
1.		Rio de Janeiro Tramway Light & Power Co., Lid.
246	1	Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge, bonds Saguenay Power Co., Ltd., 1st mtge. 4½% bonds, ser. A
	δ.	Saguenay Power Co., Ltd., 1st mtge, 41/4% bonds, ser, A
	1	and B Apr 1 Southern Natural Gas Co., 1st mtge, pipeline 3/4s, due 1956
32.10.		Scuthern Natural Gas Co., 1st mtge, pipeline 31/45,
	1	due 1956 Apr 1
12654	1	Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956 Apr 1
		West Surburban Hospital Association, Class A 4% bonds, due 1955 Mar 15
. *	15	due 1955Mar 15
*	1	Windsor Gas Co., Ltd., 1st & ref 5s, due 1966May 1
	1	Utah Power & Light Co., 1st mtge. 3%s, due 1968 Apr 1
-		ENTIRE ISSUES CALLED
Page		Company and Issue— Date
761	5	Alleghany Corp., 31/4 % secured conv. notes, due 1954_Mar 5
		Anacostia & Potomac River Rail Read Co., 1st mtge. 5s,
562	1	due 1949 Apr 1 Armour & Co. (of Del.), 7% debentures, due 1978Mar 7
666	. 4	Armour & Co. (of Del.), 7% debentures, due 1978Mar 7
563	1	Atlas Plywood Corp., convertible preferred stockMay 1
*	31	Beaunit Mills, Inc., \$1.50 preferred stockMar 31
764	15	Canada Steamship Lines, Ltd., 1st intge. 5s, series A Mar 15
764	17	Carriers & General Corp., 5% debentures, due 1950 Mar 17
S. Gast.		Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970_Apr 1
566	1	DiGiorgio Fruit Corp., 7% preferred stockJuly 1
		Eastern Oregon Light & Power Co., ref. and first collat.
	1	mtre 5/2 honde series B

mtge. 5% bonds, reat Northern Ry series Gr

Page

762

880

Page 665

767 767

672 211

683

919

Great Northern Ry.—	1. 1. 1. 1. 1.
Eastern Ry. Co. of Minnesota, Northern Division-	
1st mortgage 4% bonds, due 1948Apr 1	\$1526
Hackensack Water Co., 7% preferred stockMar 30	\$1969
7% preferred stockMar 31.	‡2543
Holophane Co., Inc., preference stockMar 15	669
Indiana General Service Co., 1st mtge. 3 ¹ / ₄ s, due 1968_Mar 15	768
Iowa Electric Co., 4% serial notes due 1945 1946Apr 1	•
Kentucky Rock Asphalt Co., 1st mtge. 31/4%-61/2%	
bonds, due 1945Mar 5	464
Kingston Elevator Co., Ltd., first mtge. 6s due 1950 May 1	
Kresge Foundation, 3% collat. trust notes, due 1950Apr 9	671
Louisville & Nashville RR	
1st & ref. mtge. 5% bonds, ser. B, due 2003Apr. 1	465
1st & ref. mtge. 41/2% bonds, ser. C, due 2003Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003Apr 1	465
Metropolitan Edison Co	
1st mortgage 4% bonds, series E, due 1971Apr 2	\$2075
1st mortgage 4% bonds, series G, due 1965May 2	\$2075
Miller Co., first mtge. 6½sMar 1	•
New York, Chicago & St. Louis RR	
Ref. mtge. 51/2 % bonds, ser. A, due 1974Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_Oct 1	313
Northern Ontario Power Co., 6% preferred stockMar 31	571
Oklahoma Gas & Electric Co., 1st mtge. 33/4s, due 1966_Mar 30	•.
Pennsylvania RR., 40-yr. 41/2% deb. bonds, due 1970Apr 1	572
Portland RR., 1st consol. mtge. 31/2s, due 1951July 1	212
Republic Bldg. Corp., 1st mtge. income bonds due 1949Mar 1	
Rolland Paper Co., Ltd., 1st mtge. bonds, series AApr 3	
Savannah Gas Co., 1st mtge. 33/48, due 1966 Mar 31	
Serial notes, due 1946-1951, inclMar 31	
Schiff Co., 51/2% cumulative preferred stockMar 15	772
Shawinigan Water & Power Co., 1st mtge. and collat.	
trust 4½s, due 1967	٠
Simpsons, Ltd., 61/2 % preference stockMar 15	773
South Carolina Power Co.—	
1st lien & ref. mtge. 5% bonds, due 1957July 1	607
Southern Utah Power Co., 1st mtge. 51/2s, due 1960 May 1	•
Southwestern Public Service Co	
1st mtge. & collat. trust 4% bonds due 1972Mar 5	773
Struthers Wells Corp.—	
Struthers Wells-Titusville Corp., 1st mtge. 51/2s, due	
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949Apr 1	608
Tri-Continental Corp., 5% conv. debs., ser. A, due 1953_Apr 16	774
United Towns Electric Co., Ltd., 1st mtge, 5s due 1958_Mar 5	708
Wabash RR., 1st mtge. 4s, series A, due 1371Apr 1	775

Tri-Continental Corp., 5% conv. debs., ser. A, due 1995-AJ. United Towns Electric Co., Ltd., 1st mtge. 5s due 1958-Mar Wabash RR., 1st mtge. 4s, series A, due 1971_____Apr 5 *Announcement in° this issue. ‡In Volume 160.

DIVIDENDS

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

Industrial and Miscellaneous Companies

Industrial and Miscellaneous	Companies				
	Per	When	Holders		
Name of Company	Share	Payable	of Rec.		
Abbott Laboratories, common (quar.)	40c	3-31	3-8		
Abbott Laboratories, common (qual.)	15c	3-31	3- 8		
Extra	\$1	4-16	4-2		
4% preferred (quar.)	371/20	4-2	3-16		
Aero Supply Mfg. Co., Inc., class A (quar.)	150	2-28	2-13		
Aeronautical Products, Inc. (irregular)		4-2	3-3		
Aetna Casualty & Surety Co. (initial)	62½c 30c	4- 2	3-3		
Aetna Life Insurance Co. (quar.)					
Alabama Mills, Inc	20c	3-3	2-10		
Albert Frank-Guenther Law, Inc., class A	15c		3-1		
Class B	15c	3-15	3-1		
6% preferred (accum.)	22 ¹ /2C	3-15	3-1		
Allegheny Ludlum Steel Corp. (increased)	40c	3-31	3-9		
Allen Electric & Equipment Co. (quar.)	21/2C		3-20		
Allied Chemical & Dye Corp. (quar.)	\$1.50	3-20	3-9		
Allied Products Corp., common (quar.)	50c		3-10		
Class A (quar.)	43 3/4 C	4-1	3-10		
Aluminum Co. of Canada, Ltd					
5% preferred (quar.)	+\$\$1.25	5-1	4-1		
Amalgamated Sugar Co 15% pfd. (quar.)	5c	4-1	3-17		
American Agricultural Chemical Co	30c		3-16		
American Bank Note Co., common	20c	4-1	3-12		
6% preferred (quar.)	75c	4-1	3-12		
American Bosch Corp. (irregular)	50c	3-30	3-16		
American Cigarette & Cigar Co., common	25c	3-15	3-2		
6% preferred (quar.)	\$1.50	3-31	3-15		
American Colortype Co. (increased)	20c	3-15	3-2		
American Cyanamid Co., common (quar.)	25c		3- 5		
5% preferred (quar.)	12½c	4-2	3-5		
American European Securities Co					
\$6 preferred (quar.)	\$1.50	3-31	3-23		
American Export Lines, Inc	50c	3-13	3-1		
American Felt Co., 6 % preferred (quar.)	\$1.50	4-2	3-15		
American-Hawaiian Steamship Co	75c	3-14	3-3		
American Home Products Corp. (monthly)	20c	4-2	3-14*		
American Locomotive Co., coin. (increased) _	35c	4-2	3-13		
7% preferred (quar.)	\$1.75	4- 2	3-13		
American Machine & Metals, Inc	25c	3-30	3-10		
American Maize Products Co., 7% pfd. (quar.)	\$1.75	3-31	3-20		
American Optical Co. (quar.)	40c	- 4- 2	3-16		
American Rolling Mill Co., 41/2% pfd. (quar.)	\$1.121/2	4-14	3-15		
American Service Co., \$3 pfd. (participating)	.843	4-14 7- 1	6-1		
American Stamping Co	· 121/20	3-31	3-17		
American States Insurance Co. (Indianapolis)					
Questarly	300	4-2	3-15		
Amenican Superneuror Corp			0.10		
American Superpower Corp.— \$6 1st preferred (accum.)	\$1.50	3-31	3-10		
American Tissue Mills, 7% pfd. (quar.)	\$1.75	3-1	2-20		
American Tissue Mills, 7% plu, (quar.)	\$1.50	4-2			
American Tobacco, 6% preferred (quar.)	500	3-20	3-9		
American Type Founders, Inc.	150	4-2	3-15		
American Type Founders, Inc. American Wringer Co., Inc. (irregular) Anaconda Copper Mining Co	500	3-26	3-15		
Anaconda Copper Mining Co	371/00	3-20			
Anchor Duck Mills (quar.)	150	4-12	4-5		
Anchor Hocking Glass Corp., common \$5 preferred (quar.)	61 0E	2.21			
\$5 preferred (quar.)	\$1.25	3-31	3-23		
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1022

Volume 161 Number 4365

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Holders of Rec.

2-28 3-10

3-10 3-10 3-3 3-3 3-1 3-5

 $\begin{array}{c} \textbf{3-14}\\ \textbf{3-15}\\ \textbf{2-28}\\ \textbf{3-10}\\ \textbf{2-28}\\ \textbf{3-12}\\ \textbf{3-12}\\ \textbf{3-12}\\ \textbf{3-12}\\ \textbf{3-12}\\ \textbf{3-13}\\ \textbf{3-13}\\ \textbf{3-13}\\ \textbf{3-13}\\ \textbf{3-13}\\ \textbf{4-30}\\ \textbf{3-10}\\ \textbf{3-10}\\ \textbf{2-26}\\ \textbf{3-3} \end{array}$

2-20

Per Share

15c 20c

62½c 25c

Name of Company Andes Copper Mining Co	Per Share 25c	When Payable 3-23	Holders of Rec. 3- 6 3-20	Name of Company Curtis Publishing Co., \$4 prior pfd. (extra). Cutler-Hammer, Inc.	Per Share \$1 35c	When Payable 4-2 3-15	Holders of Rec. 3- 7 3- 3	Name of Company Honolulu Plantation Co. (quar.)
Apex Electrical Manufacturing, common 7% preferred (quar.) Arnold Constable Corp	25c \$1.75 12½c	4- 1 4- 2 3-28	3-20 3-14	David & Frere, Ltd., class A (quar.) Extra Dayton Malleable Iron Co	‡25c ‡25c	3-31 3-31	3-15 3-15	Hoskins Manufacturing Co Houdaille-Hershey Corp., \$2.50 cl. A (quar.) Class B
Asbestos Corp., Ltd. (quar.) Ashland Oil & Refining (quar.) Atlanta Gas Light Co., 4½% pfd. (quar.)	100	3-31 3-30 3- 1	3-5 3-19 2-19	Decca Records, Inc. (quar.) Dejay Stores, Inc.	15c 30c 25c	3-12 3-27 4- 2	2-23 3-13 3- 8	Howell Electric Motors Co. (reduced) Hubbell (Harvey) Inc. (quar.) Huttig Sash & Door Co., common (irreg.)
Atlanta Gas Light Co., 4½% pfd. (quar.) Atlantic Refining Co., 4% preferred (quar.). Automobile Insur. Co. (Hartford, Conn.)- Quarterly Axelson Manufacturing Co. (quar.)	, 25c 10c	5- 1 4- 2 3-20	4- 5 3- 3 3- 5	De Long Hook & Eye Co. (quar.) Extra Delaware Power & Light Co., 4% pfd. (quar.) Derby Oil Co. (initial)	\$1.50 25c \$1	4- 1 4- 1 3-31	3-20 3-13 3-10	5% preferred (quar.)
Baldwin Co., 6% pfd. ser. A (quar.) Bankers National Life Insur. Co. of N. J Semi-annual	\$1.50 50c	3-20 4-2 3-2	3-15 2-21	Detroit-Michigan Stove Co Detroit Steel Corp Dewey & Almy Chemical Co., com. (quar.)	25c 10c 25c	4-15 3-15 3-15	3-28 3- 8 3- 5 2-28	5% preferred (quar.) 5% preferred (quar.) Hyde Park Breweries Association, Inc Illinois Bell Telephone Co
Bankers Trust Co. (N. Y.) (quar.) Barber Asphalt Corp Bausch & Lomb Optical Co., com. (quar.)	35c 25c 25c	4-2 4-2 4-2	3-1 3-16 3-16	Class B (quar.) Dixie Ice Cream Co. (quar.) Doehler-Jarvis Corp. (initial)	25c 25c 12½c 25c	3-15 3-15 3- 1 3-29	2-28 2-28 2-25 3-15	Imperial Paper & Colour Corp Indianapolis Power & Light Indianapolis Railways, Inc
5% preferred (quar.) Beatty Bros., Ltd., Class A (quar.) Class B (quar.)	\$1.25 \$50c \$25c	4- 2 4- 2 4- 2	3-16 3-15 3-15	Doernbecher Manufacturing Co. (irregular). Dominion Dairies, Ltd., 5% preferred (quar.) Dominion Foundries & Steel (quar.)	25c 10c ‡43c ‡35c	3-29 3-10 4-16 4- 2	3-15 3-5 3-31 3-10	Inspiration Consolidated Copper Co Int'l Metal Industries, common (interim) 6 [°] convertible preferred A (quar.)
Beaunit Mills, Inc., \$1.50 preferred Beech Creek RR. (quar.) Bell Telephone Co. of Canada (quar.)	12½c 50c ‡\$2	3-31 4-2 4-16	3- 9 3-23	Dominion Tar & Chemical Co., Ltd.— 5½% preferred (quar.) Dominion Textile Co., Ltd., common (quar.)	\$\$1.37%	5-1 4-2	4- 2 3- 5	6% convertible preference (quar.)
Beneficial Industrial Loan, common \$2.50 prior preferred ser. 1938 (quar.) Beneficial Loan Society (Del.)	30c 62 ¹ /2c 5c	3-31 3-31 3-1	3-15 3-15 2-21	7% preferred (quar.) Draper Corp. (quar.) Driver-Harris Co. (quar.)	\$1.75 \$\$1.75 75c 60c	4-16 4-2 3-12	3-15 3-3 3-1	4% preferred (quar.)
Benton Harbor Malleable Industries Black & Decker Manufacturing (quar.) Bohn Aluminum & Brass Corp	10c 40c 75c	3-15 3-30 4- 2	3-1 3-12 3-15	Duke Power Co., common 7% preferred (quar.) Duval Texas Sulphur Co. (quar.)	75c \$1.75 25c	4-2 4-2 3-31	3-15 3-15 3-20	International Silver Co., 7% pfd. (quar.) Interstate Department Stores (increased)
Bonanza Mines Bradley (Milton) Co., preferred (accum.)	5c \$4 50c	3-15 3-1 3-1	3-1 2-9 2-24	Eastern Massachusetts Street Railway— 6% 1st preferred (accum.) Eastern Steel Products Ltd. com. (guar.)	\$3.50 125c	3-17 4-2	3- 2 3-15	Irving Oil Co., Ltd., 6% preferred (quar.) Irving (John) Shoe Corp., 6% pfd. (accum.) Irving Trust Co. (N. Y.) (quar.)
Brager-Eisenberg, Inc. (quar.) Brewers & Distillers of Vancouver, Ltd Extra Bridgeport Brass, common	150c 10c 15c	5-21 5-21 3-30	4-19 4-19 3-16	5% preferred (quar.) Easy Washing Machine Co. Ltd. Class A	125c	4-2 3-31 3-31	3-15 3-17 3-17	Jamaica Public Service, Ltd., com. (quar.) 7% preferred A (quar.) 7% preference B (quar.)
5½% convertible preferred (quar.) Bristol Brass Corp British-American Oil Co., Ltd. (quar.)		3-30 3-28 4- 2	3-16 3-15 3-6	Class B Egry Register Co., 5½% preferred (quar.) El Paso Elec. Co. (Texas), \$4.50 pfd. (quar.) Elliot Co., common	\$1.37 ¹ / ₂ \$1.12 ¹ / ₂ 25c	3-20 4- 2 3-31	3-13 3-15 3- 5	5% preference C (quar.) 5% preference D (quar.) Jersey Central Power & Light Co
British Columbia Packers (interim) British Columbia Power Corp., Ltd.— Class A (quar.)	‡75c ‡40c	3-15 4-14	2-28 3-31	5½% convertible preferred (quar,) Emerson Drug Co., common A	68 ³ /4C 25c 25c		3-5 3-2 3-2	5 % preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)
Brooke (E, & G.) Iron Co. (quar.) Brown-Forman Distillers Corp.— \$5 prior preferred (quar.)	10c \$1.25	3-15 4- 2	3-1 3-20	Common B 8% preferred (quar.). Emporium Capwell Co., common (quar.) 7% preferred (s-a).	50c 40c \$3.50		3-15 3-22 3-22	Jones & Lamson Machine Co. (irreg.)
Brown & Sharpe Mfg. (quar.) Buda Company Budd Manufacturing Co	\$1.50	3-10 3- 8 3-15	2-28 2-26 3-5	4½% preferred series A (quar.) European & North American Railway (s-a)_ Ewa Plantation Co. (quar.)	56¼c \$2.50 30c		3-22 3-14 3- 5	Kansas City Power & Light Co
Budd Wheel Co. (irreg.)	15c	3-15 3-15 4- 2	3- 5* 3- 8 3- 9	Famous Players Canadian Corp., Ltd Fanny Farmer Candy Shops (quar.) Faultless Rubber Co	371/20	3-31 3-31 4- 1	3-15 3-10 3-15	Katz Drug Co., \$4.50 preferred (quar.) Keystone Custodian Fund, series S-1 (s-a)
Burlington Mills Corp. (stock dividend) Burlington Steel Co., Ltd. (quar.). Bush Terminal Bidgs. Co., 7% pfd. (accum.) Caldwell Linen Mills, \$1.50 1st pfd. (quar.) 80c 2nd partic, preferred (quar.)	75c ‡37c ‡20c	4-2 5-1 5-1	3-15 4-10 4-10	Federal Bake Shops, Inc Federal Fire Insurance Co. of Canada (s-a)_ Federal Motor Truck Co	25c \$\$1.50 10c	3-31	· 3-15 8-11 3-19	Kidde (Walter) & Co., Inc. (irreg.) Kilburn Mills (quar.) Kimberly-Clark Corp., common (quar.)
California Cotton Mills (quar.) California Electric Power Co 5¼% preferred (quar.)	50c \$1.31	3-15. 4- 2	3- 6 3-15*	Fenton United Cleaning & Dyeing Co. (quar.) Extra Fidelity Fund, Inc. (quar.)	50c 50c 20c	3-10 3-10 3-26	3-5 3-5 3-14	Extra 4½% preferred (quar.) Kinkiney Manufacturing Co., \$6 pfd. (quar.) Kinkiney Cald Ministry Co.
California Ink Co. (quar.) Callaway Mills (irreg.) Calumet & Hecla Consolidated Copper Co.—	50c 20c	3-20 2-20	3-10 2-10	Fiduciary Trust Co. of New York Fifth Avenue Coach Co. (irreg.) Finance Co. of Pennsylvania (quar.)	25c *50c \$2	3-20 3-15 4- 2	3-10 3- 8 3-17	Kleinert (I. B.) Rubber Co. (irreg.)
Campbell Wyant & Cannon Foundry Co Canada Cycle & Motor Co., Ltd	10c 25c	3-19 3-26	3-5 3-12	Extra Fitzimmons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.)	\$3 17½c 17½c	9- 1	3-17 5-20 8-20	Koppers Co., common 4 ³ 4% preferred (quar.) Lamaque Gold Mines, Ltd. (interim) Lama (John A.) & Same di Anterim)
5% first preferred (quar.) Canada Malting Co., Ltd. (quar.) Canadian Canners, Ltd., common (quar.)	150c 120c	4-2	3-15 2-28 3-10	7% preferred (quar.) Food Machinery Corp. (quar.) Foote-Burt Co Foster & Kleiser Co., 6% Cl. A pfd. (quar.)	17½c 35c 15c	3-31 3-15	11-20 3-15 3- 5	Lang (John A.) & Sons (increased quar.) Extra Lanett Bleachery & Dye Works (resumed) Le Roi Co
5% 1st preference (quar.) Participating 60c non-cum. conv. preferred (quar.)	\$5c \$15c	4-2	3-10 3-10 3-10	Foster Wheeler Corp. (quar.) Fostoria Pressed Steel Corp	25c 25c	4- 1 3-12	3-15 3-15 3- 5	Liberty Aircraft Products Corp.— \$1.25 convertible preferred (quar.) Liggett & Myers Tobacco Co., 7% pfd. (quar.)
Participating Canadian Car & Foundry Co., Ltd.— . 7%, preferred (guard)	+50c	- 4-10	3-10 3-21	Foundation Co. (Canada) (quar.) Frankenmuth Brewing Co Extra	\$35c 2½c 2½c	3-15	3-31 3- 5 3- 5	Lindsay Light & Chemical 7% pfd (guar)
Canadian Celanese, Ltd. (quar.) Extra 7% preferred (quar.)	\$1.75	3-31 3-31	3-12 3-12 3-12	Frankfort Kentucky Natural Gas Co Fraser Cos., Ltd. (quar.) Fundamental Investors, Inc. (irreg.)	\$1 \$50c 22c	4-25 3-15	3-1 3-31 3-1	Lord & Taylor (quar.) Louisiana Land & Exploration Co. (quar.) Macy (R. H.) Co., Inc Magma Copper Co. (reduced)
Participating Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.)	‡30c ‡30c	4-2 4-2	3-12 3- 2 3- 2	Garfinckel & Co., common (quar.) 5½% preferred (quar.) Gatineau Power Co., common (quar.)	20c 343%sc ‡20c	3-31 3-31	3-15 3-15 3- 1	Magna Copper Co. (retured) Magel Stores Corp., 55 pfd. (accum.) Mapes Consolidated Mfg. Co. (quar.) Margay Oil Corp. (quar.)
Canadian Tire Corp., Ltd. (quar.) Canadian Western Natural Gas Light Heat & Power Co., Ltd., 61% pfd. (quar.)	\$\$1.50	3- 1 3- 1	2-21 2-15	5% preferred (quar.) 5½% preferred Gaylord Container Corp., common (quar.)_	‡\$1.25 ‡\$1.37 25c	4-2 4-2 3+15	3- 1 3- 1 3- 5	Margay On Corp. (quar.)- Marion-Reserve Power Co., \$5 pfd. (quar.)- Marion Water Co., 7% preferred (quar.) Marshall Field & Co., 6% pfd. (quar.)
Capital City Products Co. Capital Wire Cloth & Manufacturing Co., Ltd., \$1.50 conv. preferred (quar.).	25c ‡38c	3-10 3- 1	3- 3 2-12	5½% preferred (quar.) General Box Co General Candy Corp. (quar.)	68 ³ / ₄ c 1 ¹ / ₂ c 25c	3-15 4- 2 3-15	3-5 3-10 3-3	6% second series (quar.) Massey-Harris Co., Ltd., \$1.25 conv. pfd. (s-a.) Mastic Asphalt Corp. (quar.)
Central Cold Storage Co. (quar.) Central Illinois Electric & Gas Co. (quar.) Central Maine Power Co., common	32½c 12½c	3-15 4- 2 2-28	3- 1 3-20 2-23	General Electric Co. (increased quar.) General Mills 5% preferred (quar.) General Precision Equipment Corp.	40c \$1.25 25c	4-25 4- 1 3-15	3- 9 3- 9* 3- 9	Mathieson Alkali Works, common 7% preferred (quar.) McColl-Frontenac Oil Co., Ltd, (irreg.)
5% preferred (quar.) 6% preferred (quar.) \$6 preferred (quar.)	\$1.50 \$1.50	4-2 4-2 4-2	3-9 3-9 3-9	General Railway Signal Co., common 6% preferred (quar.) General Refractories Co.	25c \$1.50 20c	4- 2 4- 2 3-29	3-20 3-20 3- 7	McGraw-Hill Publishing Co McKesson & Robbins, Inc., com. (quar.) \$4 preferred (quar.)
7% preferred (quar.) Central New York Power Corp 5% preferred (quar.) Central Reserved (quar.)	\$1.75 \$1.25	4-2 5-1	3- 9 4-10	General Reinsurance Corp. (N. Y.) (quar.) General Telephone Corp., common	50c 40c 62½c	3-15 3-24 4- 2	3-8 3-13 3-15	Mengel Co. (quar.) Merchants Refrigerating Co. common
Central Paper Co., Inc Central Patricia Gold Mines, Ltd. (quar.) Central Vermont Public Service Corp.—	15c ‡3c	3-31 3-30	3-20 3- 3	Georgia Power Co., \$5 pfd. (quar.) 6% preferred (quar.) Gillette Safety Razor, \$5 preferred (quar.)	\$1.25 \$1.50 \$1.25	4-2 4-2 5-1	3-15 3-15 4-2	Class A Merrimac Hat Corp., common (quar.) 8% preferred (quar.) Metropolitan Edison, 3.90% pfd, (quar.)
Common (quar.) 4.15% preferred (quar.) Chapman Valve Manufacturing Co. (quar.)	27c \$1.04 50c	3-15 4- 1 4- 2	2-28 3-15 3-20	Glen Alden Coal Co. (increased) Globe & Rutgers Fire Insurance Co	50c \$1.25	3-20 3- 1	3-1 2-26	Meyer (H. H.) Packing Co., 6½ pfd. (quar.) Miami Copper Co Michigan Consol. Gas Co., 434 % pfd. (quar.) Michigan Consol. Gas Co., 434 % pfd. (quar.)
Chicago Daily News, Inc., 5% pfd. (quar.) Chicago Flexible Shaft Co Chicago Rivet & Machine Co Chicago South Shore & South Bend RR	\$1.25 35c 20c	4-2 3-31 3-15	3-20 3-21 2-26	\$5 2nd preferred (accum.) Globe Steel Tubes Co Godchaux Sugars, Inc., class A (quar.)	\$2.50 25c \$1	3 - 1 3 - 15 4 - 1 4 - 1	2-26 3-2 3-17 3-17	\$2.40 preferred (quar.)
Quarterly Chicago Towel Co., common \$7 preference (quar.)	30c \$1 \$1.75	3-15 3-20 3-20	3-5 3-6 3-6	\$7 preferred (quar.) Goebel Brewing Co. (quar.) Gold & Stock Telegraph (quar.) Golden State Co., Ltd. (irreg.)	\$1.75 5c \$1.50 30c	4- 1 3-30 4- 2 4-14	3-10 3-15 3-31	Midwest Piping & Supply Co., Inc Milwaukee Gas Light Co., 7% pid. (quar.) Minneapolis Brewing Co
Cincinnati Gas & Electric Co	\$1.25	4- 2 3-15	3-15 3-1	Goodrich (B. F.) Co., common \$5 preferred (quar) Goodyear Tire & Rubber Co. of Canada—	50c	3-21 3-21	3-9 3-9	Minnesota Mining & Manufacturing Co Mobile Gas Service Corp., 4.90% pfd. (quar.) Modern Containers Ltd. common (quar.)
Cincinnati Street Railway Co Clayton & Lambert Mfg. Co. (increased) Cleveland Graphite Bronze Co., common 5% preferred (quar.)	25c 50c \$1.25	3-13 3-13 3-13	2-28 3-3 3-3	Common (quar.) 5% preferred (quar.) Gordon Oil Co., class B	\$62c \$62½c 20c		3-15 3-15 2-28	Modine Manufacturing Co. (quar.) Mohawk Carpet Mills, Inc
Cleveland Quarries Co Climax Molybdenum	25c	3-13 3-15 3-31 3-31	3-5 3-16	Graham-Paige Motors Corp 5% Class A preferred (quar.) Grand Valley Brewing Co	62½c 2½c		3-31 3- 1	Mohawk Rubber Co Mojud Hosiery Co., Inc., common 5% preferred (quar.)
Extra Clorëx Chemical Co., new com. (initial quar.) Cluett Peabody & Co., Inc., com. (interim)7% preferred (quar.)	200 25c 50c \$1.75	3-31 3-24 3-26 4+ 2	3-16 3-14 3-16 3-23	Great American Industries, Inc Great Eastern Fire Insurance Co. (White Plains, N. Y.) (s-a)	2720 10c 30c	3-31	3-15 2-17	Monongahela Valley Water Co.— 7% preferred (accum.) Montreal Telegraph Co. (quar.)
Columbia Baking Co., common \$1 participating preferred (quar.) Participating	91.15 75c 25c 75c	4- 2 4- 2 4- 2	3-15 3-15 3-15	Great Lakes Paper Co., Ltd.— * \$2 class B participating pfd. (accum.) Great Lakes Power Co., Ltd.—	\$25c	4- 2	3- 5	Moore-McCormack Lines, Inc., com. (quar.)
Commercial Alcohols, Ltd., common (quar.)_ 8% preferred (quar.) Commercial Bookbinding Co.	15c 10c 25c	4-16 4-16 3-10	3-31 3-31 2-28	\$2 class A participating preferred (quar.)_ Great Western Sugar, common (quar.) 7% preferred (quar.)	\$\$1.75 40c \$1.75	4-16 4-2 4-2	3-31 3-15 3-15	Motor Finance Corp., 85 pfd. (quar.) Murphy (G. C.) Co., 4% % pfd. (quar.) Murphy Corp. of America Mutual Chemical Co. of America
Commercial Credit Co., common (quar.) 4¼% preferred (quar.) Commercial Investment Trust Corp	50c \$1.06 ¹ /4	3-30 3-30 4- 1	3-9 3-9 3-10*	Greene Cananea Copper Co. Greening (B.) Wire Co., Ltd. (quar.) Griesedieck Western Brewery Co.—	50c \$15c		3-5 3-1	6% preferred (quar.)
Commonwealth Investment Co. (irregular) Commonwealth Life Insurance Co. (Kentucky) Quarterly	6c	4- 2 3-15	3-14	5½% preferred (quar.) Grinnell Corp Group No. 1 Oil Corp	34%c 25c \$50	6- 1 3-13 3-30	5-16 2-28 3- 8	Myers (F. E.) & Bro, Co
\$5 preferred (quar.) Consolidated Gas. Elec. Lt & Pow. (Balt.)-	\$1.25	5-1	3-30	Guilford Realty (Balt.), 6% pfd. (accum.) Gulf Oil Corp. (quar.) Special	\$1.50 25c 25c	3-29 4-2 4-2	3-19 3-9 3-9	Nash-Kelvinator Corp. National Breweries, Ltd., common (quar.) 7% preferred (quar.) National Cash Register Co. (quar.)
Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.) Consolidation Coal Co.—	90c \$1.12½ \$1	4-2 4-2 4-2	3-15 3-15 3-15	Hall (W. F.) Printing Co. (quar.) Halle Bros. Co., \$2.40 conv. preferred (quar.) Haloid Co. (quar.)	25c 60c 20c	3-20 4-16 4- 2	3-10 4-9 3-15	National Casualty Co. (Detroit) (quar.)
\$2.50 conv. preferred (quar.) Consumers Gas Co. (Reading Pa.) (irreg.)	62½c 30c	4- 2 3-15	3-17. 2-28	Hamilton Watch Co Harrisburg Gas Co., 7% preferred (quar.) Harrisburg Steel Corp	15c \$1.75 30c	3-15 4-16 3-26	3-5 3-29 3-12	6% preferred class B (quar.) National Malleable & Steel Castings Co National Oil Products Co
Continental Diamond Fibre Co Continental Motors Corp. (increased) Continental Oil Co. (Del.) (increased)	10c 20c 40c	3-13 3-30 3-29	3-3 3-9 3-5	Hearst Consolidated Publications, Inc	43 ³ /4c 20c	3-15 3-20 4-2	3- 1 3-10	National Pole & Treating (irregular) National Refining, 8% pfd. (quar.) National Steel Car. Ltd. (quar.)
Continental Telephone Co., 6½% pfd. (quar.) 7% preferred (quar.) Crane Company (quar.)	\$1.62½ \$1.75 25c	4-2 4-2 3-26	3-15 3-15 3-10	Helme (Geo. W.) Co., common 7% preferred (quar.) Hercules Powder Co	\$1 \$1.75 50c	4-2 3-24	3-10 3-10 3-13	National Steel Corp. (quar.) National Sugar Refining Co National Supply Co., \$2 preferred (accum.)
Crowell-Collier Publishing Co. (quar.) Extra Crown-Zellerbach Corp. (quar.)	50c	3-24 3-24 4- 2	3-14 3-14 3-13	Hinde & Dauch Paper Co. of Canada (quar.) Hollander (A.) & Sons, Inc Hollinger Consolidated Gold Mines, Ltd.—	25c 25c	3-15	3- 2 3- 8	5½% prior preferred (quar.) 6% prior preferred (quar.) Naugatuck Water Co.
Crucible Steel Co. of America- 5% conv. preferred (quar.)	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	3-31	3-16	Quarterly Hollingsworth & Whitney Co	\$10c 50c		3-3 3-2	Neiman-Marcus Co., 5% preferred (quar.) 5% preferred (quar.)

When Payable 3-10 3-26, 3-31 4-14 3-30 3-20 4- 4 3-15 $\begin{array}{c} 3-20\\ 3-14\\ 3-30\\ 6-30\\ 9-29\\ 12-30\\ 3-10\\ 3-31\\ 4-2\\ 4-15\\ 3-16\\ 3-26\\ 4-2\\ 5-1\\ 5-1\end{array}$ $\begin{array}{c} 3-10\\ 3-5\\ 3-20\\ 6-20\\ 9-20\\ 12-20\\ 2-24\\ 3-20\\ 3-20\\ 4-3\\ 3-5\\ 3-9\\ 3-12\\ 4-10\\ 4-10\\ \end{array}$ 3-30 3-16 $\begin{array}{c} 4-2\\ 4-2\\ 4-2\\ 4-14\\ 3-1\\ 3-15\\ 4-2\\ 4-3\\ 4-3\\ 4-3\\ 4-3\\ 4-3\\ 4-3\\ 4-3\end{array}$ 4- 1 4- 1 4- 1 3-12 3-9 3-12 3-15 $\begin{array}{r} \textbf{4-2}\\ \textbf{4-1}\\ \textbf{3-15}\\ \textbf{3-15}\\ \textbf{3-10}\\ \textbf{4-2}\\ \textbf{4-2}\\ \textbf{4-2}\\ \textbf{4-2}\\ \textbf{3-15}\\ \textbf{4-30}\\ \textbf{3-12}\\ \textbf{3-12}\\ \textbf{3-14}\\ \textbf{3-14}\\ \textbf{4-2}\\ \textbf{4-2}\\ \textbf{4-2}\\ \textbf{3-14}\\ \textbf{3-17} \end{array}$

 Drug Co., Gano principle

 Drug Co., Gano principle

 cone Custodian Fund, series S-1 (s-a)

 ies B-4 (s-a)

 (Walter) & Co., Inc. (irreg.)

 rm Mills (quar.)

 rhy-Clark Corp., common (quar.)

 Xtra

 % preferred (quar.)

 y Manufacturing Co., 56 pfd. (quar.)

 and Lake Gold Mining Co., Ltd. (s-a)

 ert (I. B.) Rubber Co. (irreg.)

 cker Stores, Inc.

 ers Co., common

 % preferred (quar.)

 que Gold Mines, Ltd. (interim)

 (John A.) & Sons (increased quar.)

 Xtra

 Threadway & Due Works (resumed)

 $1.12 \frac{1}{2}$ 50c 35c 25c22c $12 \frac{1}{2}c$ $12 \frac{1}{2}c$ $1.12 \frac{1}{2}c$ $1.12 \frac{1}{2}c$ 25c 40c \$1.18³/₄ \$5c 150 125c 130c 125c stra______ Bleachery & Dye Works (resumed)___ 31¹/₄c \$1.75 50c 17¹/₂c \$2 10c $\begin{array}{c} \mathbf{4} + 2 \\ \mathbf{4} + 2 \\ \mathbf{3} - 27 \\ \mathbf{3} - 19 \\ \mathbf{3} - 15 \\ \mathbf{4} - 16 \\ \mathbf{3} - 15 \\ \mathbf{4} - 16 \\ \mathbf{4} - 12 \\ \mathbf{4} - 2 \\ \mathbf{3} - 31 \\ \mathbf{3} - 1 \\ \mathbf{3} - 1 \\ \mathbf{4} \\ \mathbf{4} \\ \mathbf{5} \\ \mathbf{$ $\begin{array}{c} 3.15\\ 3.13\\ 3.19\\ 3.11\\ 3.19\\ 3.11\\ 3.14\\ 3.15\\ 3.12\\ 3.12\\ 3.15\\ 3.15\\ 3.15\\ 3.15\\ 3.15\\ 3.15\\ 3.13\\ 3.21\\ 3.13\\ 3.22\\ 3.14\\$ 40c 400 12½c \$3.25 50c 25c \$1.25 \$1.75 \$1.75 \$1.50 \$1.00 \$62½c 10c 25c \$1.75 \$25c 20c 35c

 preferred (quar.)
 \$1.75

 casson & Robbins, Inc., com. (quar.)
 35c

 preferred (quar.)
 10c

 hants Refrigerating Co., common
 12½cc

 imac Hat Corp., common (quar.)
 35c

 preferred (quar.)
 10c

 hants Refrigerating Co., common
 12½cc

 imac Hat Corp., common (quar.)
 35c

 preferred (quar.)
 \$1

 opolitan Edison, 390% pfd, (quar.)
 97½cc

 r (H, H.) Packing Co., 6½ pfd. (quar.)
 \$1.62½

 il Copper Co.
 25c

 gan Consol. Gas Co., 4½% pfd. (quar.)
 \$1.62½

 clberry's Food Products Co. 60c

 ale Company
 50c

 eest Piping & Supply Co., Inc.
 5c

 restota Mining & Manufacturing Co.
 35c

 le Gas Service Corp., 4.90% pfd. (quar.)
 \$1.22½

 'm Containers, Ltd., common
 20c

 '% preferred (quar.)
 50c

 wk Rubber Co.
 50c

 uwk Rubber Co.
 50c

 opreferred (quar.)
 51

 preferred (quar.)
 50c

 wk Carpet Mills, Inc.
 50c

 uwk Rubber Co.
 <td $\begin{array}{r} 4-2\\ 4-2\\ 3-15\\ 3-15\\ 3-15\\ 3-10\\ 4-1\\ 4-2\\ 4-2\\ 3-20\\ 3-9\\ 4-14\\ 3-9\\ 4-2\\ \end{array}$ 3-20 3-1' 3-5' 2-2' 3-5 3-20 3 4- 2 3-15 3-14 3-23 3-17 3-22 4-12 4-16 4-16 3-22 4- 2 3-29 4- 2 4-24 $\begin{array}{c} 3\text{-}28\\ 6\text{-}28\\ 9\text{-}28\\ 3\text{-}22\\ 3\text{-}27\\ 4\text{-}2\\ 4\text{-}14\\ 3\text{-}15\\ 3\text{-}31\\ 5\text{-}1\\ 3\text{-}29\\ 4\text{-}5\\ 4\text{-}2\\ 3\text{-}29\\ 4\text{-}5\\ 4\text{-}2\\ 3\text{-}31\\ 3\text{-}31\\ 3\text{-}31\\ 3\text{-}31\\ 5\text{-}1\\ 3\text{-}1\\ 3\text{-}1\\ 5\text{-}1\\ 3\text{-}1\\ 6\text{-}1\\ \end{array}$

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THE COMMERCIAL & FINANCIAL CHRONICLE

Otter Tail Power Co., common (quar.)	THE
New England Public Service Co	Seen
af prior lien preferred (accum) \$1313, 3, 3-13, 2-23 af prior lien preferred (accum) \$775, 3-20, 3-13 af problem of a Light Co. \$175, 3-20, 3-16 af problem of a Light Co. \$1, 4-2, 3-2 af problem of a Light Co. \$1, 4-2, 3-2 af problem of a Light Co. \$1, 4-2, 3-2 af problem of a Light Co. \$1, 4-2, 3-2 af problem of a Light Co. \$1, 4-2, 3-2 af problem of a Light Co. \$1, 55, 3-1 af problem of a Light Co. \$1, 55, 3-1 af problem of a Light Co. \$1, 55, 3-1 af preferred (quar.) \$1, 52, 3-1 af preferred (quar.) \$1, 55, 3-1 af preferred (quar.) \$1, 55, 3-1 af preferred (quar.) \$1, 55, 3-1 af preferred (quar.) \$1, 50, 3-1, 2-26	Seib 59
New Jersey Power & Light Co 25c 3-31 3-16 Mew Jersey Power & Light Co 81 4-2 3-2 New Method Laundry Co., Ltd 51.6215 3-2 Bike preferred (user) 226 3-31 3-16 New Method Laundry Co., Ltd 226 3-31 3-15 North Star Oil, Ltd., 7% pld. (accum) 83.62 4-2 3-10 North Star Oil, Ltd., 7% pld. (accum) 81.6215 4-2 3-21 Monther Star Oil, Ltd., 7% pld. (accum) 81.6214 4-2 3-21 Sw preferred (unt.)	Serv Shee
44. preferred (uair) 51.4 52.4 5.5 5	Sher
6 We preferred (accum) \$1.62's 3-24 3-9 Wagara Wire Weaving Co., Ltd. (quar.) 206 3-17 3-9 Wong Electric Corp. 136 4-2 3-16 Sonn Electric Corp. 136 4-2 3-16 Sorth Star Col. (quar.) 134 6-4 2 3-10 Sy preferred (quar.) 81.62's 4-2 3-11 2-20 Sy preferred (quar.) 81.62's 4-2 3-21 2-26 Se preferred (quar.) 81.62's 4-2 3-21 2-26 Se preferred (quar.) 81.62's 4-2 3-21 2-26 Se preferred (quar.) 150 3-1 2-26 3-8 2-26 3-11 2-26 3-11 2-26 3-11 3-11 2-26 3-11	59 Sign
Hagain Wire Weaking Co., Lob. (quar.)	Sign
nma Electric Corp	Sime 79
for them States Power Co. (Wisconsim)— \$1.25 3 - 1 2-20 for thand Greyhound Lines, Inc.— \$1.6215 4 - 2 3-21 for thand Greyhound Lines, Inc.— \$1.6215 4 - 2 3-21 for thase Publications, Inc.— \$1.55 3 - 1 2-26 for these Publications, Inc.— \$1.50 3 - 1 2-26 for these Publications, Inc.— \$1.50 3 - 1 2-26 for preferred (quar.). 150 3 - 1 2 - 20 holb Ossicated Cigato, Adv% preferred (quar.). 150 3 - 1 2 - 20 holb Schion Co., connon. 400 3 - 15 3 - 3 holb Schion Co., connon. 400 3 - 15 3 - 3 holb Schion Co., connon. 400 3 - 15 2 - 23 for preferred (quar.) 31/5 7 - 5 3 - 15 2 - 23 for preferred (quar.) 51/2 52/2 3 - 31 3 - 31 for control (quar.) 51/2 52/2 3 - 31 3 - 31 for control (quar.) 51/2 52/2 3 -	Sken 59
for these Publications, Inc.— 91, 15, 91, 75, 91, 75, 91, 75, 94, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	Sloa Ex
Shu Sugar Co. (quar.). Statu Su	Sloss \$1
Shu Sugar Co. (quar.) Status Su	Smit 6%
g_{W} preferred (quar.)	Snap Sorg 4.6
Class B	Soss Sout
32,50 cumulative class A (accum) 30.0 37.3 37.3 hio Match Co. 200 37.4 23.13 hio Match Co. 200 37.4 23.13 fills preferred (quar.) 440 3.13 3.15 fills preferred (quar.) 440 3.13 3.15 fills preferred (quar.) 52 3.31 3.15 fills preferred (quar.) 52 3.31 3.15 fills preferred (quar.) 52 3.31 3.15 fills preferred (quar.) 52 3.15 2.28 taw Electric (quar.) 3106 4.2 3.15 taw Electric (quar.) 51.06 3.15 2.28 tar Tall Power Co. common (quar.) 51.06 3.13 3.15 tar Tall Power Co. (quar.) 51.05 3.13 3.12 tar Tall Power Co. (quar.) 500 3.21 3.15 tar Tall Power Co. (streng (quar.) 500 3.22 3.15 tar Tall Power Co. (streng (quar.) 500 3.23 3.15	Sout 8%
Size Frances Tube Co., common	Sout Sout
Lahoma Gas & Electric Co \$1.75 3-15 2-28 Arge preferred (quar.) 175 3-15 2-28 ands, F.L. cd (quar.) 184 26 3-15 2-28 ands, F.L. cd (quar.) 184 26 3-15 2-28 ands, F.L. cd (quar.) 1512 4-2 3-15 tarb Loan & Debenture (quar.) 1512 4-2 3-15 tarb Loan & Debenture (quar.) 1512 4-2 3-15 starb Loan & Debenture (quar.) 1512 4-2 3-15 starb Loan & Debenture (quar.) 51.12 4-2 3-15 starb Control (quar.) 51.21 4-2 3-15 starb Control (quar.) 51.50 50 3-13 3-15 starb Control (quar.) 51.50 50 3-24 3-15 starb Control (quar.) 51.50 50 3-14 3-15 starb Control (quar.) 51.50 51.61 3-13 3-15 starb Control (quar.) 51.50 51.61 3-14 3-16 nestref (qq	Sout Sout
neids, Ltd., common 18/36 3-15 2-28 tario Loan & Debenture (quar.) 37/36 3-15 2-28 tario Loan & Debenture (quar.) 31067 4-2 3-15 2-28 tario Loan & Debenture (quar.) 500 3-10 2-28 3-15 ter Tail Power Co., common (quar.) 500 3-10 2-28 3-15 ter Tail Power Co., common (quar.) 510 3-10 2-28 3-15 3-16 3-16 3-17 4 1 3-15 3-16 3-11 3-16 3-13 3-21 3-16 3-11 3-16 3-15 3-15 3-11 3-16 3-13 3-11 3-14 4-14 4-2 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-15 3-16	Sout
6_{∞} preferred (quar)	Sprin Qu
tawa Electric Ry, (quar.)	Squa 5%
cific American Investors, Inc.— 374_{2C} 4-1 3-15 55.60 prior preferred (quar.). 31.374_{2} 4-1 3-15 55.60 prior preferred (quar.). 51.374_{2} 4-1 3-15 cific Coast Aggregates, Inc. (quar.). 51.374_{2} 4-1 $3-15$ getHerrey Tubes, Lid. (quar.). 51.374_{2} 4-2 $3-15$ regetmed Tamsport $50c$ $3-27$ $3-10$ Resumed Tamsport $50c$ $3-27$ $3-10$ Resumed Tation Companies, Inc. (quar.). 51.25 $3-15$ $3-16$ masylvania Ford (Jodd, Sp off, Inc., onn. (quar.). 51.25 $3-16$ $3-15$ masylvania Forge Corp. Toc $3-20$ $3-16$ masylvania Sugar Co., 5% preferred (quar.). 51.50 $4-2$ $3-15$ Stepferred (quar.). 51.50 $4-2$ $3-15$ masylvania Sugar Co., 5% preferred (quar.). 51.50 $4-2$ $3-15$ masylvania Sugar Co., 5% preferred (quar.). 51.50 $4-2$ $3-15$ masylvania Sugar Co., 5% preferred (quar.). 51.50 $4-2$	Stale Co
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chife Telephone & Telegraph (quar.)	\$3 Stan
ge-Hersey Tubes, Ltd. $(quar.)$	Pa Stedi
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nick & Ford, Ltd. (quar.) 75c 3-14 3-2 nnsylvania Glass Sub (d. (quar.) 70c 4-2 3-10 52.80 preferred (quar.) 70c 4-2 3-10 nnsylvania Power & Light, SD pfd. (quar.) 12.5 4-2 3-15 soft preferred (quar.) 81.25 4-2 3-15 nnsylvania Power & Light, SD pfd. (quar.) 81.25 4-2 3-15 soft preferred (quar.) 81.25 4-2 3-15 soft preferred (quar.) 81.25 4-2 3-15 soft preferred (quar.) 81.75 4-2 3-15 soft preferred (quar.) 81.75 4-2 3-15 soft preferred (quar.) 81.75 4-2 3-16 soft preferred (quar.) 81.75 3-1 2-20 trices Chrole Co., new common 17/2 ccc 3-10 3-5 trices Mater & Cas, soft preferred (quar.) 81.42 3-20 trices Mater & Trading Corp 15c 3-10 2-26 trices Mater & Co. 10c 3-13 3-9 stop preferred (quar.) 25c 3-10 2-28 <td>Stud Suns</td>	Stud Suns
12.20 preferred (quar.)	Supe Sylva Syra
5% preferred (quar.)	Cla Taco
masyivania Power & Light, §5 pfd. (quar.). \$1.50 4-2 3-15 §6 preferred (quar.). \$1.50 4-2 3-15 masyivania Sugar Co., 5% pfd. (quar.). \$1.50 3-1 2-20 poples Water & Gas, 86 preferred (quar.). \$1.50 3-1 2-20 preferred (quar.). \$1.50 3-1 2-20 Trites Machine & Gear Co., com. (quar.). \$1.75 4-2 3-20 7% preferred (quar.). \$1.75 3-1 2-20 Troleum Exploration Co., Inc., com. (quar.). \$1.75 3-1 2-20 Troleum Exploration Co., Inc., com. (quar.). 25c 3-10 2-28 Extre 15c 3-10 2-28 3-10 Stopeferred (quar.). 25c 3-10 2-28 Iadelphia Electric Power Co 25c 3-31 3-9 Iadelphia Electric Power Co 25c 3-10 2-28 grim Exploration Co. (quar.). \$10 3-13 3-9 Iadelphia Electric Power Co \$1.75 4-2 3-10 grim Exploration Co. (quar.) \$1.75 4-2 3-10 stab	5% Cla
Introduction Signed Col, 5% plot. (quar.)	Talco 5 ¹ /2
psi-Cola Co., new common	Talo
Hull CO. Ise 3-31 3-228 Extra 15c 3-10 2-28 Extra 15c 3-10 2-28 Extra 15c 3-10 2-28 Startoleum & Trading Corp.— 15c 3-10 2-28 Startoleum & Trading Corp.— 25c 4-2 3-21 Startoleum & Trading Corp.— 25c 4-2 3-21 Startoleum & Trading Corp.— 25c 4-2 3-10 Startoleum & Trading Corp.— 25c 4-2 3-10 Startoleum & Trading Corp.— 25c 3-31 3-9 Startoleum & Trading Corp. 10c 3-13 5 Startophare Revew Roc 10c 3-13 5 Startophare Revew Roc 10c 4-2 3-10 Startophare Revew Roc. 25c 3-13 3-9 Startophare Revew Roc. 25c 3-13 3-5 Common (quar.) 25c 3-13 3-16 Startophare Revew Rock Concellaceo, Ry. Co 75c 4-2 3-16 Common (quar.) 10c 4-21 3	Pr Teck Telep
troleum Exploration Co., Inc., com. (quar.) 25c 3-10 2-28 strage 15c 3-10 2-28 troleum & Trading Corp. 20c 3-12 3-2 audler Co. 20c 3-12 3-2 audler Co. 25c 4-2 3-21 audler Co. 25c 4-2 3-11 audler Co. 25c 3-31 3-9 illadelphia Electric Power Co. 80 preferred (quar.) 25c 3-31 3-9 illadelphia Electric Power Co. 50c 4-2 3-10 2-28 tisburgh Brewing Co. \$1.50 pfd. (accum.) \$1 3-19 2-26 tisburgh Forgings Co. (quar.) \$1 \$1.75 4-2 3-10 Common (quar.) \$1.75 4-2 3-10 10c 4-21 3-10 tisburgh Bretered (quar.) \$1.75 4-2 3-10 10c 4-21 3-12 10c 4-22 3-10 10c 4-21 3-10 10c 4-21 3-12 10c 10c 4-21 3-10 11a 11a 11a 11	7% Temp
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3^{o} preferred (quar.)	Toron Trini Qu
Lisburgh Equipment Meter	Qu Tubiz
Lisburgh Ford Wayne & Chicago Ry. Co 25c $3-24$ $3-8$ Common (quar.) \$1.75 $4-2$ $3-10$ T% $\%$ preferred (quar.) \$1.75 $4-2$ $3-10$ tisburgh Metallurgical Co., Inc. (quar.) 51.75 $4-2$ $3-10$ tisburgh Metallurgical Co., Inc. (quar.) $5c$ $4-2$ $3-16$ tisburgh Screw & Bolt Corp. (quar.) $10c$ $4-21$ $3-12$ ume & Atwood Manufacturing Co. (quar.) $50c$ $4-2$ $3-15$ eferred Accident Insurance Co. (quar.) $45c$ $4-2$ $3-15$ eston East Dome Mines, Ltd. (quar.) $15c$ $4-14$ $3-15$ bile Bervice Co. of New Hampshire $37/2c$ $4-2$ $3-20$ bile Bervice Corp. of New Jersey, common $25c$ $3-15$ $2-28$ bible Bervice Corp. of New Jersey, common $25c$ $3-13$ $3-15$ bible Bervice Corp. of New Jersey, common $25c$ $3-23$ $3-12$ 7% original preferred (quar.) $50c$ $4-23$ $3-15$ bible Bervice Corp. common (quar.) $50c$ $4-23$ $3-15$ <td< td=""><td>4³/₄ Tyler</td></td<>	4 ³ / ₄ Tyler
7% % preferred (quar.)	Union Union \$6
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Quarterly $37/_{2}c$ $4-2$ $3-20$ bble Service Co. of New Hampshire— \$1,25 $3-15$ $2-28$ \$5 preferred (quar.) \$1,50 $3-15$ $2-28$ bble Service Corp. of New Jersey, common $25c$ $3-15$ $2-28$ bble Service Corp. of New Jersey, common $25c$ $3-13$ $2-18$ bble Service Corp. of New Jersey, common $25c$ $3-13$ $2-18$ bble Service Corp. of New Jersey, common $25c$ $3-13$ $2-18$ bble Action Corp., common (quar.) $50c$ $4-14$ $3-15$ 7% original preferred (quar.) 51.75 $3-15$ $3-28$ uaker City Fire & Marine Insurance Co. $50c$ $3-24$ $3-5$ 6% preferred (quar.) $75c$ $3-24$ $3-5$ eading Co., 2nd preferred (quar.) $25c$ $4-2$ $3-10$ 6% prior preferred (quar.) $25c$ $4-2$ $3-10$ 6% prior preferred (quar.) 51.50 $4-2$ $3-10$ 6% prior preferred (quar.) 51.50	Unite 7% U.S.
a) preferred (quar.)	Unite Unite
300° preferred (number) 500° $4-14^{\circ}$ $3-15^{\circ}$ 7% original preferred (quar.) 500° $3-23^{\circ}$ $3-12^{\circ}$ 7% original preferred (quar.) 51.75° $4-2^{\circ}$ $3-15^{\circ}$ 17% lat preferred (quar.) $$1.75^{\circ}$ $4-2^{\circ}$ $3-15^{\circ}$ $uaker City Fire & Marine Insurance Co. 500^{\circ} 2-28^{\circ} 2-16^{\circ} uaker Cats Co., common (quar.) 75c^{\circ} 3-24^{\circ} 3-5^{\circ} 6\% preferred (quar.) 50c^{\circ} 4-12^{\circ} 3-12^{\circ} eed Roller Bit Co. 25c^{\circ} 3-31^{\circ} 3-19^{\circ} public Steel Corp., common 25c^{\circ} 4-2^{\circ} 3-10^{\circ} 6\% preferred (quar.) 51.50^{\circ} 4-2^{\circ} 3-10^{\circ} 6\% preferred (quar.) 51.50^{\circ} 4-2^{\circ} 3-10^{\circ} 6\% preferred (quar.) 81.50^{\circ} 4-2^{\circ} 3-10^{\circ} 9\% preferred (quar.) $1.37^{\circ}_{\circ} 4-2^{\circ} 3-10^{\circ} 9\% preferred (quar.) $1.37^{\circ}_{\circ} 4-2^{\circ} 3-10^{\circ} 9\% preferred (quar.) $1.50^{\circ}_{\circ} $	Univ Univ
7^{10} Jak pieterred (quar.)	Upre Utah Van
addie Colling 75c $3-24$ $3-5$ adding Co., 2nd preferred (quar.) \$1,50 $5-31$ $5-1$ adding Co., 2nd preferred (quar.) $50c$ $4-12$ $3-22$ public Steel Corp., common $25c$ $3-31$ $3-19$ public Steel Corp., common $25c$ $4-2$ $3-10$ 6% preferred (quar.) 51.50 $4-2$ $3-10$ 6% preferred (quar.) 51.50 $4-2$ $3-10$ 6% preferred (quar.) 51.50 $4-2$ $3-10$ 9% proferred (quar.) 51.50 $4-2$ $3-10$ 9% proferred (quar.) 51.50 $4-2$ $3-21$ 9% proferred (quar.) $50c$ $4-2$ $3-11$ 9% preferred (lass A preferred (quar.) $50c$ $4-3$ 313 4126 preferred (lass A (quar.) $50c$ $4-2$ $3-15$ 9% preferred (lass A (quar.) $51.25c$ $2-26$ $3-15$ 9% preferred (lass A (quar.) $51.25c$ $2-27$ $3-15$	Co \$6.
act Roller Bit Col	Vapo 7% 7%
0^{m} pictured (quar.) \$1.50 4-2 3-10 youlds Metals Co., 5½% pfd. (quar.) \$1.37½ 4-2 3-21 node Island Insurance Co. (increased) 10c 3-31 3-17 verside Silk Mills, Ltd 10c 3-31 3-17 \$2 ptc. Class A preferred (quar.) \$50c 4-2 3-13 Class B (resumed) \$50c 3-15 3-5 obertson (H, H.) Co. (quar.) \$7½c 3-10 2-26 othester Telephone Corp., com. (quar.) 20c 4-2 3-15 off word & Co., common (initial) 20c 3-5 2-26 5% preferred (accum.) \$1250 2-2-7 2-20 5% preferred (accum.) \$1250 2-2-7 2-20 5% preferred (accum.) \$1250 2-2-7 2-20 5% preferred (accum.) \$125 4-2 3-15	7%
3-31 $3-17$ $3-31$ $3-17$ $3-2$ pic. Class A preferred (quar.)	Veed Victo
Weishe Sink Mins, Ltd \$50c 4-2 3-13 Class A preferred (quar.) $^{+}50c$ 3-15 3-5 obsertson (H, H.) Co. (quar.) 37½c 3-10 2-2c6 ochester Telephone Corp. com. (quar.) 20c 4-2 3-15 $4½\%$ preferred Class A (quar.) 20c 4-2 3-15 $bckwood \& Co., common (initial) 20c 3-5 2-20 5\% preferred (accum.) $12.50 2-27 2-20 5\% preferred (quar.) $1.25 2-27 2-20 5\% preferred (accum.) $1.25 2-27 2-20 5\% preferred (common common common$	Virgi Vich 75
5% prior preferred (quar.)\$1.25 4-2 3-15	Wacl Ex
5% prior preferred (quar.)\$1.25 4-2 3-15	Wald Web \$2
5% prior preferred (quar.)\$1.25 4-2 3-15	Well Wess
Extra 25c 3-29 3-8 Omec Pump Co. (irreg.) 10c 3-7 2-28 uberoid Co. (increased) 25c 3-26 3-10	West West
ussell Industries Ltd and a 25c 3-26 3-10	West
Jussell industries, Ltd., common (quar.) \$30c 3-31 3-15 7% preferred (quar.) \$\$1.75 3-31 3-15	West \$4
Treferred (quar.) \$\$1.75 3-31 3-15 und Manufacturing Co. 25c 3-15 3-5 afeway Stores, common (quar.) 75c 4-1 3-15 5% preferred (quar.) 75c 4-1 3-15	Whe \$5 Whit
5% preferred (quar.) \$1.25 4-1 3-15 t. Helens Pulp & Paper Co	Wils Wint
Extra $17c$ 4- 6 3- 6	Wise 41 Wise
Chenley Distillers Corp., 5½% pfd. (quar.) \$1.37½ 4 2 3-24 cott & Williams, Inc. 50c 3-12 3-5	Ex Woo
	W00 W00 79
ecurities Corp. General, common 50 514 2-27 \$6 preferred (quar.) 5 4-2 3-15 \$7 preferred (quar.) \$1.50 4-2 3-15 \$7 preferred (quar.) \$1.75 4-2 3-15	TITON

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	Name of Company	Per Share	When Payable	Holders of Rec.	Below we give the dividends annound	
	Seeman Brothers, Inc. (quar.) Seiberling Rubber Co 5% preferred Class A (quar.)	75c \$1.25	3-15 4- 2	3- 7 3-15	weeks and not yet paid. The list does no dends announced this week, these bein	
	\$2.50 prior preferred (quar.) Servel, Inc., \$4.50 preferred (initial)	63c	4-2 4-1	3-15 3-14	preceding table.	
	Sheep Creek Gold Mines, Ltd. (quar.) Shenango Valley Water Co., 6% pfd. (quar.)	‡3c \$1.50	4-16 3- 1	3-31 2-20	Industrial and Miscellaneous Cor	mpa
	Sherwin Williams (Canada), com. (interim) 5% preferred AAA (quar.)	15c \$1.75	5-1 4-2	4-10 3-9	Name of Company Share	-
	Signal Oil & Gas Co., class A	50c 50c	3-15 3-15	3- 7 3- 7	Acme Steel Co. (quar.) 75 Adams (J. D.) Manufacturing Co. (quar.) 20	5c
	Signal Royalties Co., class A (quar.) Simon (H.) & Sons, common (quar.)	25c ‡15c	3 15 3-29	3- 7 3- 2	Addressograph-Multigraph Corp	
	Extra 7% preferred (quar.)	\$15c \$\$1.75	3-29 3-29	3-2 3-2	Stock dividend (1/10th of a share of com.) Actna Ball & Roller Bearing Co.— Common (irreg.)15	
	Skenandoa Rayon Corp	\$1.25	4-2	3-15	Common (irreg.) 15 5% convertible preferred 25 Agnew-Surpass Shoe Stores, 7% pfd. (uar.) \$\$1.7	5c
	Sloan & Zook Co. (quar.) Extra	25c 25c	3-9 3-9	3-9 3-9	Agricultural Insurance (Watertown, N. Y.)- Quarterly 75	
	Sloss-Sheffield Steel & Iron Co., common	15c 30c	3-20 3-20	3-10 3-10	Air Associates, Inc. (quar.) 20 Air-Way Electric Appliance (resumed) 10	Dc
	Smith (Howard) Paper Mills, Ltd., common	‡25c	4-30 4-20	3-31 3-31	Alabama Power Co., \$6 preferred (quar.)\$1.5	
	6% preferred (quar.) Snap-On Tools Corp	\$1.50 25c	3-21	3-10	Alexander & Baldwin, Ltd. (irregular) 40	
	Sorg Paper Co., 6% preferred A (accum.) 4.6% series B (accum.)	\$1.50 \$1	4-2 4-2	3-15 3-15	Allis Chalmers Manufacturing (increased) 40 Alpha Portland Cement 25	5c
	Soss Manufacturing Co South Penn Oil Co. (quar.)	12½c 40c	3-24 3-30	3-10 3-16	Aluminium, Ltd., common (quar.)	C
	South Porto Rico Sugar Co., common 8% preferred (quar.)	\$1 \$2	4-2 4-2	3-15 3-15	Aluminum Goods Manufacturing Co 20 Aluminum Industries, Inc. (quar.) 15	DC
	Southern & Atlantic Telegraph Co., Ltd. (s-a) Southern Natural Gas Co. (irreg.)	62½c 31¼c	4- 8 3-13	3-16 3- 2	Amalgamated Leather, 6% conv. pfd. (accum.) \$ 6% preferred (accum.) 75	51
	Southern New England Telephone Co Southland Royalty Co	\$1.50 10c	4-16 3-15	3-31 3- 1	American Can Co., 7% pfd. (quar.) \$1.7 American Chain & Cable, common 50	JC
	Southwestern Gas & Electric- 5% preferred (quar.)	\$1.25	4-2	3-15	5% preferred (quar.)\$1.2 American Chicle Co. (quar.)\$	25
	Springfield Fire & Marine Insurance Co	\$1.13	4-2	3-15	American Cities Power & Light Corp \$2.75 class A (opt. div. series) of 1936 y's share of class B or 68 ³ / ₄ c in cash	
	Square D Co., common	50c \$1.25	3-31 4- 2	3-16 3-31	American Factors, Ltd 30 American & Foreign Power Co Inc 30)c
	5% preferred (quar.) Staley (A. E.) Manufacturing Co				\$6 preferred (accum.) \$1.5 \$7 preferred (accum.) \$1.7	
	Common (reduced) \$5 series preferred (quar.)	35c \$1.25	3- 5 3-20	2-23 3-10	American Fork & Hoe, common	5C
	Standard Fruit & Steamship Corp \$3 partic. preferred (accum.)	\$2.25	4-2	3-20	American Gas & Electric Co., common (quar.) 40 43/4 % preferred (quar.) \$1.183	C
	Standard Paving & Materials, Ltd.— Partic. conv. preferred (accum.)	\$31¼c	4-2	3-15	American Hide & Leather- 6% convertible preferred (quar.) 75	
	Stedman Bros., Ltd., common (quar.) Extra	‡25c ‡50c	4-2 4-2	3-20 3-20		5c
	6% conv. preferred (quar.) Strawbridge & Clothier, \$5 pfd. (quar.)	275c \$1.25	4-24-2	3-20 3-10	American Laundry Machinery Co	
	Studebaker Corp Sunset-McKee Co. (quar.)	25c 37½c	3-29	3-14	American Machine & Foundry Co)c
	Superior Steel Corp	30c 25c 12½c	4- 2 4- 2 3-31	3-15 3-20 3-17	American News Co	ōc
	Syracuse Washing Machine, Class A Class B Tacony-Palmyra Bridge Co.—	12 ^{-/20} 12 ^{-/20}	3-31	3-17	7% preferred (quar.)\$1.7 7% preferred (quar.)\$1.7	75
	5% preferred (quar.) Class A	\$1.25 20c	5-1 3-31	3-17 3-15	7% preferred (quar.) \$1.7 American Phenolic Corp. (initial) 15	
	Talcott (James), Inc., common (quar.) 51/2 % partic. preferred (quar.)	10c 68¾c	4-2 4-2	3-15 3-15	American Public Service, 7% pfd. (accum.)_ \$1.7 American Radiator & Standard Sanitary Corp.	
	Participating Talon Corp., Inc	\$1.3469 40c	4- 2 3-15	3-15 2-28	Common10 American Rolling Mill Co 20 American Service, \$3 pfd. (participating) \$0.84	C
	Tamblyn (G.), Ltd., common (quar.) Preferred (quar.) Teck-Hughes Gold Mines, Ltd.	\$20c \$62½c	4-2	3-9	American Seal-Kap Corp. of Delaware	5C
	Telephone Bond & Share Co.— 7% preferred (accum.)	‡5c 35c	6- 1 3-15	4-30 2-28	American Stores Co. (quar.) 25 American Sugar Refining, 7% pfd. (quar.) \$1.7	ōc
	Temple Coal Co., \$6 preferred (quar.) Texas Co. (quar.)	25c 50c	3-24 4- 2	3-53-2	American Sumatra Tobacco Corp	5c
	Texon Oil & Land Co Time, Inc. (interim)	10c 50c	3-30 3-10	3- 8*	Amoskeag Co., common (s-a) 75	
	Todd Shipyards Corp. (increased) Tooke Bros., Ltd. (interim)	\$1.25 \$25c	3-10 4-3	3-2 3-15	\$4.50 preferred (s-a) \$2.2 Ampco Metal, Inc., common 10)c
	Trinity Universal Insurance Co. (quar.)	\$\$1.25 25c	4-2	3-9 5-10	Armstrong Cork Co., common (interim)	51
	Quarterly	25c 25c 25c	8-15 11-15 4-2	8-10 11-10 3-20	Art Metal Works, Inc. (increased quar.) 20 Atlantic Refining Co. (increased) 37½	C
	Tubize Rayon, common 4% preferred (quar.) Tyler Fixture Co	\$1.18 ³ / ₄ 10c	4- 2 2-27	3-20 2-20	Atlas Corporation, common 25 Atlas Imperial Diesel Engine (quar.) 25	5¢
	Union Investments Co	10c 15c	4-2	3-20 3-12	Atlas Press Co. (quar.) 25 Atlas Powder Co	5c
	\$6 preferred (quar.) Union Pacific RR. Co., common (quar.)	\$1.50 \$1.50	3-22 4- 2	3-12 3- 3	Avondale Mills (monthly) 7	52 7c
	4% preferred (s-a) Union Sugar Co. (quar.)	\$2 30c	4- 2 3-10	3-3 3-1		7c 7c
	Union Twist Drill Co. (quar.) United-Carr Fastener Corp. (quar.)	50c 30c	3-29	3-22 2-28	Class B (irreg.)35 B/G Foods, common (irreg.)12½	5c
	U. S. Guarantee Co. (quar.) U. S. Leather Co., 7% prior pfd. (quar.) United States Tobacco Co., common	40c \$1.75 30c	3-30 4- 1 3-15	3-10 3-10 3- 5	7% prior preferred (quar.)\$1.7 Bangor & Aroostook RR., 5% pfd. (accum.)	
	7% preferred (quar.) U. S. Trust Co. (N. Y.) (quar.)	43 ³ / ₄ c \$15	3-15 3-15 4- 2	3- 5 3-15	Dividend No. 30 (Apr. 1 to June 30, 1944) \$1.2 Dividend No. 31 (July 1 to Sept. 30, 1944) \$1.2	25
H L	United Steel & Wire Co., Inc. (quar.) United Stove Co. (resumed)	15c 5c	3-15 3-12	3-8 3-1	Bangor Hydro-Electric Co., 6% pfd. (quar.) \$1.5 7% preferred (quar.) \$1.7 \$1.7	75
	Universal Cooler Corp., \$1 class A Universal Match Corp	25c 50c	3-20 3-15	3-10 2-28	Bankers National Investing Corp. (quar.) 7 Barber (W. H.) Co 25 Barber-Ellis Co. of Canada, Ltd. (quar.) 112½	7C
	Upressit Metal Cap Corp., 8% pfd. (accum.) Utah Oil Refining Co. (quar.)	\$2 10c	4- 2 3-15	3-15 2-28	Extra t12½ Barnsdall Oil Co. (increased quar.) 20	20
	Van de Kamp's Holland Dutch Bakers, Inc.— Common	15c \$1.62½	3-31 3-31	3-10 3-10	Basic Refractories, Inc	Oc
	Vapor Car Heating Co., Inc., common 7% preferred (quar.)	50c \$1.75	3-10 3-10	3-1 3-1	\$5.50 preferred (quar.)\$1.37 Bath Iron Works Corp\$	\$1
	7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	6-9 9-10	6- 1 9- 1	Bayuk Cigars, Inc. (quar.) 37½ Beau Brummell Ties, Inc 20	0c
	7% preferred (quar.) Veeder-Root, Inc.	\$1.75 50c	12-10 3-15	12- 1 3- 1	Belden Manufacturing Co. (quar.) 30	\$1 0c
	Victor Equipment Co., \$1 conv. pfd. (quar.) - Virginia Electric & Power, \$5 pfd. (quar.)	25c \$1.25	3-15 3-20	3-5 3-9	7% preferred (quar.) \$\$1.7	
	Vichek Tool Co., common 7% preferred (quar.) Wacker-Wells Building Corp. (s-a)	10c \$1.75 50c	3-31 3-31 3-15	3-15 3-15 2-17	Bendix Aviation Corp	5c
	ExtraWaldorf System, Inc. (quar.)	20c 25c	3-15 4-2	2-17 3-20	Bethlehem Steel Corp., common\$1.5 7% preferred (quar.)\$1.7	75
	Weber Showcase & Fixture Co.— \$2 partic. 1st preferred (accum.)	50c	3-15	3- 5	Birmingham Electric, \$7 preferred (quar.) \$1.7 \$6 preferred (quar.) \$1.5 Birmingham Worker Worker Gall (quar.) \$1.5	50
	Wellington Fund, Inc. (irreg.) Wesson Oil & Snowdrift Co., Inc	20c 25c	3-31 4-2	3-15 3-15	Birmingham Water Works Co., 6% pfd. (quar.) \$1.5 Blaw-Knox Co. 11 Bloch Bros. Tobacco Co., 6% pfd. (quar.) \$1.5	5c
	West Virginia Pulp & Paper Co Western Department Stores Westmoreland Coal Co. (quar.)	20c 25c \$1	4- 2 4- 2 3-15	3-15 3-20	Blumenthal (Sidney) & Co., 7% pfd. (quar.) \$1.7	
	Westmoreland, Inc. (quar.) Weston (Geo.) Ltd. (quar.)	25c \$20c	4- 2 4- 2	3-2 3-15 3-9	4½% conv. preferred (quar.)\$1.12 ¹ Boston & Albany RR. Co. (irreg.)	
	Westvaco Chloring Products \$4.25 preferred (quar.) Wheeling Steel Corp., common	\$1.061/4	4-2	3-10	Boston Elevated Ry. (quar.)\$1.2 Bower Roller Bearing50	OC
	\$5 prior preferred (quar.)	\$1.25	4-2 4-2	3-9 3-9	Brach (E. J.) & Sons (quar.) 374 Breeze Corporations 44	0c
	White Motor Co	25c ‡25c	3-24 4- 2	3-10 3- 1		0c
	Winn & Lovett Grocery Co. (quar.) Wisconsin Michigan Power Co.—	50c	3-10	3-3	Bright (T. G.) & Co., Ltd., 6% pfd. (quar.) _ \$\$1.5 British American Bank Note 20 British-American Tobacco Co., Ltd.—	50 0c
	41/2 % preferred (quer)	\$1.121/2	3-15	2-28- 3-12		bd
	4½% preferred (quar.) Wiser Oil Co., common (quar.) Extra	250	4-2		Extra 6	6d
	4½% preferred (quar.)	25c 15c \$1.25 25c	4- 2 4- 2 3-23 3-23	3-12 3-12 3-12 3-13	Extra 6 5% preferred (Bearer) (s-a) 2½ British Celanese (final) 154	5d % %
	4½% preferred (quar.) Wiser Oll Co., common (quar.) Extra Wood (Alan) Steel Co., 7% pfd. (accum.)	25c 15c \$1.25	4- 2 3-23	3-12 3-12	Extra 6 5% preferred (Bearer) (s-a) 2½ British Celanese (final) 15' Bruck Silk Mills Ltd. (quar.) 11'	6d % % 0c 5c

Industrial and Miscellaneou			
Name of Company	Share Per	When	of Ho:
Acme Steel Co. (quar.) Adams (J. D.) Manufacturing Co. (quar.)	75c 20c 25c	3-30	2- 3- 3-
Addressograph-Multigraph Corp. Advance Aluminum Castings Stock dividend (1/10th of a share of com.)	12½c	4-10 3-17 3-17	2-2-2-
Aetno Ball & Boller Bearing Co	15c	3-15	3.
Common (Irreg.) 5% convertible preferred Agnew-Surpass Shoe Stores, 7% pfd. (uar.)	25c ‡\$1.75	3-15 4-2	3.2.
			3
Air Associates, Inc. (quar.) Air-Way Electric Appliance (resumed)	20c 10c	3-8 3-5 4-2	2.2
Alabama Power Co., \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	4-2 4-2	3.
Quarterly	\$3 40c	4- 2 4- 1 3-15 3-31	3.
Alpha Portland Cement Aluminium, Ltd., common (quar.) Aluminum Co. of America, common (quar.)	25c 1\$2	3-10	2-2-2-
B'/ Dreierred (duar.)	50c \$1.50	3-10 4- 2	2.3
Aluminum Goods Manufacturing Co Aluminum Industries, Inc. (quar.)	20c 15c	4- 2 3-12	3.2.
Aluminum Goods Manufacturing Co Aluminum Industries, Inc. (quar.) Amalgamated Leather, 6% conv, pfd. (accum.) 6% preferred (accum.) American Can Co., 7% pfd. (quar.) 5% preferred (quar.)	\$1 75c	3-10 4-2	2.3.
American Chain & Cable, common	50c	3-15	3.3.3.
American Cities Power & Light Corp	\$1.25	3-15	3.
\$2.75 class A (opt. div. series) of 1936— $\frac{1}{16}$ share of class B or 68 ³ / ₄ c in cash		4-2	3-
American Factors, Ltd.	30c	3-15	
\$6 preferred (accum.) 57 preferred (accum.) American Fork & Hoe, common	\$1.50 \$1.75	3-15 3-15	2.
4 1/2 % preference (quar.)	\$1.121/2	3-15 4-14	2.3.
American Gas & Electric Co., common (quar.) 434 % preferred (quar.) American Hide & Leather—	40c \$1.18 ³ / ₄	3-15 4- 2	2· 3·
6% convertible preferred (quar.) American Insurance (Newark, N. J.) (s-a)	75c 25c	3-12	3.
ExtraAmerican Laundry Machinery Co	50c	4- 2 4- 2 3-10	
American Locker Co., Inc.— \$1.50 Class A (quar.)		3- 8	2.
American Machine & Foundry Co American Meter Co	20c 50c	3-8 3-12 3-15	2.
American News CoAmerican Paper Goods, 7% preferred (quar.).	35C \$1.75	3-15 3-15 6-15	3.
American Machine & Foundry Co American News Co American News Co American Paper Goods, 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). American Phenolic Corp. (initial) American Phenolic Corp. (initial) American Radiator & Standard Sanitary Corp. Common	\$1.75 \$1.75	9-15	9. 12.
American Phenolic Corp. (initial) American Public Service, 7% pfd. (accum.)_	15c \$1.75		3.
American Radiator & Standard Sanitary Corp. Common American Rolling Mill Co		3-31 3-15	2.
American Rolling Mill Co American Service, \$3 pfd. (participating)	20c \$0.843	3-15	6.
American Service, \$3 pfd. (participating) American Seal-Kap Corp. of Delaware American Steel Foundries (quar.) American Stores Co. (quar.)	50c	4-20 3-15 4- 2	3-2-2-
American Sugar Refining, 7% pfd. (quar.) American Sumatra Tobacco Corp		4- 2 3-13	3-3-
American Tel. & Tel. Co. (quar.) American Woolen Co., 7% preferred (accum.)	\$2.25	4-16 3-15	3.
Amoskeag Co., common (s-a) \$4.50 preferred (s-a) Ampco Metal, Inc., common	75c \$2.25	7-67-6	6-
Armstrong Cork Co., common (interim) 4% preferred (quar.)	25c	3-31 3- 5 3-15 4- 1	2.
Armour & Co. (III.), \$6 prior pfd. (accum.) Art Metal Works, Inc. (increased quar.) Atlantic Refining Co. (increased)	\$1.50 20c	4- 1 3-22	3.
Atlantic Refining Co. (increased) Atlas Corporation, common	250	3-15 - 3-20	2.
Atlas Corporation, common	25c 25c	3-24 3-10	3.
Atlas Powder Co	75c \$2	3-10 3-9	2. 2. 3.
Avondale Mills (monthly) Monthly Monthly	70 70 70	4-1 5-1 6-1	4
Axe-Houghton Fund, Inc., common (irreg.) Class B (irreg.)	18c	3-30 3-30	3.
		3-10 3-10	2. 2.
B/G Foods, common (1rreg.) 7% prior preferred (quar.) Bangor & Aroostook RR., 5% pfd. (accum.) Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend No. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.) 7% preferred (quar.)	\$1.25	4- 1	3
Dividend No. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.)_	\$1.25 \$1.50	4-1 4-2 4-2	3
Bangor Hydro-Sheetrie Co., 8% plut (quar.) 7% preferred (quar.) Bankers National Investing Corp. (quar.) Barber (W. H.) Co Barber-Ellis Co. of Canada, Ltd. (quar.) Fettre-	7c 25c	3-31	3
Barber-Ellis Co. of Canada, Ltd. (quar.) Extra	12½c 12½c	3-15 3-15	2
Barnsdall Oil Co. (increased quar.)	20c	3-9 3-15	2
\$5.50 preferred (quar.)	40c \$1.37 ¹ / ₂	4-2	3
Bayuk Cigars, Inc. (quar.)	37½c	4-2 3-15 3-15 4-2	3
Beau Brummell Ties, Inc Beech-Nut Packing Co. (quar.) Belden Manufacturing Co. (quar.)	\$1	4- 2 3- 5	
Belding Corticelli, Ltd., com. (quar.) 7% preferred (quar.)	\$\$1 \$\$1.75	4-2	
Belden Manufacturing Cd. (quar.) Belding Corticelli, Ltd., com. (quar.)	15c 75c	3-15 3-31	33
Berghoff Brewing Bethlehem Steel Corp., common	25c \$1.50	3-15 3- 5	32
7% preferred (quar.) Birmingham Electric, \$7 preferred (quar.)	\$1.75 \$1.75	3-5 4-2 4-2	23
Diam Trace Ca	15-	4- 2 3-15 3-10	
Bloch Bros. Tobacco Co., 6% pfd. (quar.) Blumenthal (Sidney) & Co., 7% pfd. (quar.) Bond Stores, Inc., common (quar.)	\$1.50 \$1.75	3-31 4-2	333
		3-15 4- 2	3 3
4'2% conv. preferred (quar.) Boston & Albany RR, Co. (irreg.) Bower Roller Bearing Brach (E. J.) & Sons (quar.) Breeze Corporations Breewing Corp. of Americs (quar.)	\$2 \$1.25	3-31 4- 2	2 3
Brach (E. J.) & Sons (quar.)	50c 37½c 40c	3-20 4-1 3-10	333
Briggs & Stratton Corp. (reduced)	500	3-10 3-10 3-15	3 2 3
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)_ British American Bank Note	\$1.50 20c	3-15 3-15 3-15	3 2 2
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)_ British American Bank Note British-American Tobacco Co., Ltd.— Ordinary Bearer (interim)	10d	3-31	2
		3-31	2 2
5% preferred (Bearer) (s-a) British Celanese (final) Bruck Silk Mills Lid (quer.) Brunswick-Balke-Collender Co., com. (quar.)_ \$5 preferred (quar.) Buckeye Pipe Line Co	15% ‡10c	3- 6 3-15 3-15	1.2.3
Brunswick-Balke-Collender Co. com (allen	200	0-10	

Volume 161 Number 4365

THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 161 Number 4365				Γł
Name of Company		When Payable	Holders of Rec.	
Name of Company Bucyrus-Erie Co., common 7% preferred (quar.)	\$1.75		3-10 3-10	
Bullard Co Burroughs Adding Machine (reduced) Bush Terminal Co. (irregulap)	50c 10c 30c	3-31 3- 5 3- 5	3- 7 2- 2 2-16	
Bush Terminal Co. (irregula) Butler Water Co., 7% preferred (quar.) Calgary & Edmonto Corp., Ltd. (interim) California Pacific Utilities Co., common	\$1.75 \$5c 35c	3-5 3-15 4-16 3-15	3-10	
California-Western States Life Ins. Co. (s-a)	50c	3-15		
Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.) Canada Cement Co., Ltd.—	1\$1.50	4- 2 4- 2 4- 2	3-10 3-10	
6½% preferred (accum.) Canada Crushed Stone, Ltd. (quar.)	\$\$1.25 \$10c	3-20 3-20	2-23 3- 1	
Standa Dry Ginger Ale, common	\$0.767	4-1	3-15 3-15	
Canada Northern Power Itd com (quar)			3-20	
Canada Packers, Ltd., class A (initial) Canada Packers, Ltd., class A (initial) Canada Permanent Montoage Corp. (quar)	175c 125c 1\$2	4-2 4-2 4-2	3-20 3-1 3-1 3-15	
Elass B (initia) Elass B (initia) Canada Permanent Mortgage Corp. (quar.). Canada Wire & Cable Co., Ltd Class A (quar.) Class B (quar.) 6½% preferred (quar.) Canadia Preserved Ltd	\$1 1250	3-15 3-15	2-28	
		3-15 4- 2	2-28 2-15	
\$3.40 convertible preferred (quar.) Canadian Celanese Ltd.— Funding rights (year-end)	1\$1	AL AND DE	12-30	100
Car adian Converters (quar.) Canadian Food Preducts, Ltd. (quar.) Canadian Foreign Investment Corp. (quar.)_	\$62½c \$50c	4- 1 4- 2	2-28 3- 1	
Extra Canadian Industries, Ltd., class A (quar.) Class B (quar.) 7'¢ proferred (quar.). Canadian Pacific Ry. Co. (irregular) Canadian Wirebound Boxes, Ltd \$1.50 class A (accum.).	\$50c \$\$1.25 \$\$1.25	4- 2 4-30 4-30	3-1 3-29 3-29	
7'é preferred (quar.) Canadian Pacific Ry, Co. (irregular) Canadian Wirebound Boxes, Ltd.—	\$\$1.75 \$75c	4-15 3-31	3-15 3- 1	
Canfield Oil, common (irreg.)	\$37½c \$1 \$1.50	4- 2 3-10 3-31	3-10 3-1 3-20	
Carolina Telephone & Telegraph (quar.) Carpenter Steel Co. (interim) Carter (Wm.) Co., Inc	\$2 50c \$4	4-2 3-12 3-5	3-23 3- 1 3- 2	
Carthage Mills Inc., common 6% preferred A (quar.)	50c \$1.50	3-31 3-31	3-15 3-15	
Case (J. I.) Co., common (irreg.) 7% preferred (quar.)	60c 40c \$1.75	3-31 4- 1 4- 1 4- 2	3-15 3-12 3-12	
Cassidy's, Ltd., 7% preferred (accum.) Central Illinois Light Co., 4½% pfd. (quar.) Central Illinois Public Service—		4-2	3- 2 3-20	
6% preferred (accum.) 86 preferred (accum.) Central & South West Utilities Co	\$4	3-15 3-15	2-20 2-20	c
S6 prior lien preferred (accum.) S7 prior lien preferred (accum.) Central Steel & Wire Co., 6% pfd. (quar.) Century Ribbon Mills, Inc. (increased quar.)	\$1.50 \$1.75 75c	3-20 3-20 3-20	2-28 2-28 3-10	
Champion Paper & Fibre common (quar.)	250	3-15 3-10 3-10	3-1 2-28 2-21	
6% preferred (quar.) Chesapeake & Ohio Ey. Co. Chesebrough Manufacturing (quar.)	\$1.50 75c \$1	4-2 4-2 3-31	3-14 3- 8 3- 2	
· Extra Chestnut Hill RR. (quar.) Chicago Great Western Railway Co.—	25c 75c	3-31 3- 5	3- 2 2-20	
5% preferred (accum.) Chicago Mail Order Co. Chicago Mill & Lumber (quar.). Chickasha Cotton Oil (quar.)	62½c 15c 30c	3-30 4- 2 3-31	3-16 3-10 3-15	
Chickasha Cotton Oil (quar.)	25c 25c 25c	4-14 7-14 10-15	3- 7 6- 7 9- 6	
Guarterly Guarterly Guarterly Christiana Securities Co., common	\$22 \$1.75 75c	3-15 4-2	2-26	
Chrysler Corporation Cincinnati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-15 8-15	
5% preferred (quar.) 5% preferred (quar.) City Auto Stamping Co. (quar.)	\$1.25 15c	12 - 1 3-14	$ \begin{array}{r} 11-15 \\ 3-1 \end{array} $	
City Ice & Fuel Co City Investing Co., 5½% preferred Clark Controller Co. (irregular) Clark Equipment Co., common	30c \$1.37½ 30c	3-31 4- 1 3-14	3-12 3-17 2-28	
Clark Equipment Co., common 5% preferred (quar.) Coast Counties Gas & Electric Co.—	75c \$1.25	3-15 3-15	2-26 2-26	-1
5% preferred (quar.) Coast Counties Gas & Electric Co.— 5% 1st preferred (quar.) Colgate-Palmolive-Peet Co.— \$4.25 preferred (quar.) Columbian Carbon Co. (quar.) Columbian Pictures Corre (stock dividend)	31 ¼ c 50c	3-15 3- 9	2-26 3- 2	
Columbia Pictures Corp: (stock dividend)	\$1.06 ¹ /4 \$1 2 ¹ /2%	3-31 3-10 5- 9	3- 6 2-23 4-24	
5% preferred (quar.)	\$1.25 35c \$1.25	3-31 5- 1 3-15	3-15 4- 6 3- 1	Ĵ,
Commonwealth & So. Corp., \$6 pfd. (accum.) Payment is proposed to be made 23 days after the date of the SEC order to the builders of unreferred stock at the alose of	\$1.20	5-15	2- 1	
holders of preferred stock at the close of business on 14th day after date of such order Community Public Service Co. (quar.)	50c 15c	3-15 3-15	2-24	
Compo Shoe Mach. Corp., com. vtc. (quar.) \$2.50 preferred (quar.) Confederation Life Assn. (Toronto)	621/23	3-15	3- 1 3- 1 3-25	
Common (quar.) Quarterly Quarterly Quarterly Quarterly Consections Noise	151.50			
Quarterly Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power com. (increased)	4\$1.50 25c 60c	3-15 4-1	3-1	
Consolidated Bakeries of Canada, Ltd Consolidated Biscuit Co. (increased quar.) Consolidated Cigar Corp., common	15c 50c	4- 2 3-23 3-31	3- 5 3- 1 3-15	
 \$4.75 preferred (quar.) Consolidated Dry Goods, common 7% preferred (s-a)	\$1.18 ³ / ₄ 25c \$3.50	4-2 4-3 4-3	3-15 3-23 3-23	2
Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power com. (increased) Consolidated Bakeries of Canada, Ltd Consolidated Cigar Corp., common \$4.75 preferred (quar.) 7% preferred (sal.) Consolidated Edison Co. of N.Y., Inc. (quar.) Consolidated Film Industries, Inc \$2 preferred (accum.).	40c 25c	3-15 4- 1	2-9 3-9	
Consolidated Gas Utilities Corp.— Initial quarterly Consolidated Press, Ltd., class A (interim).— Consolidated Press, Ltd., class A (interim).— Consolidated Retail Stores, 8% pfd. (quar.)	7½c 115c	3-15 4- 1	3-1	
Consolidated Retail Stores, 8% pfd. (quar.) Common (irreg.) Consolidated Water Power & Paper (quar.)	\$2 15c 50c	4- 2	3-15	
Consolidated Water Fower & Paper (quar.)_ Consumers Power Co., \$4.50 pld. (quar.) \$5 preferred (quar.) Continental Assurance Co. (Chicago)	\$1.12 ¹ / ₂ \$1.25	4- 2 4- 2	3-9 3-9	
Continental Can Co., Inc. (interim)	30c 25c	3-30 3-15 4-2 3-10	3-15 2-26*	
Copperweld Steel Co., common 5% preferred (quar.)	20c 62½c	3-10 3-10	3-1 3-1	
\$5.25 preferred A (quar.) Crane Co., 5% preferred (quar.)	\$1.31 ¹ / ₄ \$1.25	4-15 3-15	3-22	10
Continental Steel Corp. Copperwell Steel Co., common	12 ½ c 25 c 5 c	3-31 3-15 4-25	2-28 4-14	
Crown Overall Mfg., 6% pfd. (accum.) Crum & Foster, 8% preferred (quar.)	56¼c \$1.20 \$2	3-15 3-15 3-31	2-23* 3- 5 3-16	
Crown Drug Co Crown Overall Mig., 6% pfd. (quar.) Crown Overall Mig., 6% pfd. (accum.) Crum & Foster, 8% preferred (quar.) Cultor & Port Clinton RR. Co., com. (s-a) Extra (s-a)	12%c 12½c	8-15 11-15	8- 6 11- 5	ALC: NO

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Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
3-10 3-10	Cuneo Press, Inc., 41/2 % preferred (quar.) Curtis Fublishing Co., \$4 prior pfd. (quar.)_	\$1.12½ 75c	3-15	3-1	
3- 7 2- 2	Dairy Corp. (Canada), 5% preferred (s-a) Daniels & Fisher Stores Co	\$1.25 75c	4- 2 3-15	3- 1 3- 5	
2-16 3-1 3-10	Davenport Hosiery Mills, common	25c \$1.75	$\begin{array}{c} 4-1\\ 4-2 \end{array}$	3- 2 3-20	
3-1	7% preferred (quar.) Decker (Alfred) & Cohn (quar.) Quarterly Quarterly	25c 25c 25c	4-10 7-10 10-10	3-31 6-30 9-30	
2-28 2-28	Defender Photo Supply, common (irreg.)	350	3-20 3-30	3- 5 3-23	
3-10 3-10	Delaware & Bound Brook RR (ouar)	\$1.50 50c	3-30 3-10	3-23 3- 3	
2-23 3- 1	Delaware Fund, Inc. (quar.)- Delaware & Hudson Co. (resumed)	25c \$1 50c	3-15 3-20 5-15	3- 1 2-26 5- 5	
3-15 3-15	5% preferred (quar.) Devonian Oil Co. (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Di giorgio Fruit Corp., \$3 partic. pfd. (s-a)	50c 25c	8-15 3-15	8-6 2-28	
3- 1 3-20	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Alkali (quar.) Diamond Match Co.—	\$1.50 50c	7- 1 3- 8	6-9 2-23	
3-20 3- 1	6% participating preferred (s-a) Diamond T Motor Car Co. (quar.) Diana Stores Corp., common (quar.)	75c 25c	9-1 3-29	8-10 3-14	
3-1 3-15	Diana Stores Corp., common (quar.) 6% preferred (quar.) Distillers CorpSeagrams, Ltd., com. (quar.)	20c 15c	3-10	2-28 2-28	
2-28 2-28	5% preferred (quar.) (pay. in U. S. lunds)		E 1	3-1 4-14 4-6	Ņ
2-28	Dixle Cup, common (quar.) Class A (quar.) Dobeckmun Company Dome Mines, Ltd. (quar.)	62 ¹ /2 c 25 c	5-1 5-1 4-2 3-10	3-10	
2-15 12-30	Dome Mines, Ltd. (quar.) Dominion Malting, common (quar.)		4-30 5-1	3-29 3-31	
3-15 2-28	Dominion Malting, common (quar.) Common (quar.) Dominion Stores, Ltd. (quar.) Donnacona Paper Co. Ltd., class A Class B Dow Drug Co	+200 +15c +25c	8- 1 3-20 3-11	6-30 2-24 1-15	
3- 1 3- 1	Class B Dow Drug Co	‡25c 15c	· 3-11 3- 1	1-15 2-17	
3-29 3-29 3-15	Dun & Bradstreet (quar.) du Pont (E. I.) de Nemours & Co.— Common (interim)	31/20	3-10		438 946
3-15	S4 50 preferred (ouar)	\$1.25 $$1.12\frac{1}{2}$ \$1.25	3-14 4-25 4-16	2-26 4-10 3-15	
3-10 3-1	Duquesne Light Co., 5% preferred (quar.) Durez Plastics & Chemical (quar.) Eagle-Picher Lead Co. (quar.)	15c	3-15	2-27 2-24	
3-20 3-23	Eastman Kodak Co., common (irreg.) 6% preferred (quar.) Eddy Paper Co	\$1.50 \$1.50 50c	4-2 4-2 3-31	3-5 3-5 3-15	
3 - 1 3 - 2 3 - 15	Edison Brothers Stores, com. (increased) 5% convertible preferred (quar.)	25c 621/2c	3-12 3-15	2-28 2-28	23
3-15 3-15	5% conv. pfd. (series 1941) (quar.) Electric Auto-Lite Co	62½c 50c	3-15 4-2	2-28	in.
3-12 3-12 3-2	Electric Boat Co Electric Controller & Manufacturing	25c 75c	3-10 4-2	2-27 3-20	
3-20	Elgin National Watch Co El Paso Natural Gas Co., common (quar.) Empire District Electric Co., common	25c 60c 28c	3-19 3-31 3-15	3-3 3-15 3-1	
2-20 2-20	\$5.50 preferred (quar.)	\$1.25 \$1.37½	4-24-2	3-14	
2-28	\$6 preferred (quar.) English Electric Co. of Canada, Ltd \$3 non-cum. class A (quar.)	\$1.50	4-2	3-14	
2-28 3-10 3-1	Erie & Pittsburgh RR. (quar.)	\$25c 87½c 80c	3-15 3-10 3-10	2-28 2-28 2-28	
2-28 2-21	Guaranteed (quar) Erie Railroad Co.— 5% preferred (quar.)	\$1.25	6- 1	5-17	
3-14 3- 8 3- 2	5% preferred (quar.)	\$1.25 \$1.25 30c	9- 1 12- 1 4-15	8-17 11-16	
3-2	5% preferred (quar.) Eversharp, Inc., common (quar.) Common (stock dividend) 5% preferred (quar.)	5% 25c	4-15 4-2	4-5 4-5 3-20	
3-16	Ex-Cello-O Corporation (quar.) Exchange Buffet Corp. (quar.)	10c	3-31 3-15	3-10 3-2	1.1
3-10 3-15 3-7	Special Falstaff Brewing Corp., 6% pfd. (s-a) Farmers & Traders Life Insurance	10c 3c	3-15 4- 1	3- 2 3-17	1.1
6- 7 9- 6	(Syracuse, N. Y.) (quar.) Faultless Rubber Co. (irregular) Federal Mining & Smelting Co. (increased)_ Ecderal Mague Comp. (increased)_	\$2.50 25c	4-2 4-1	3-17 3-15	
2-26			2-10	3- 1 3- 5	
2-26	Federal Water & Gas (irreg.) Fenton United Cleaning & Dyeing Co	25c \$1.75	3-15 4-15	2-28 4-10	10
8-15 11-15	Ferro Enamel Corp. Finance Co. of America at Balt., cl. A (quar.) Class B (quar.) Financial Industrial Fund (irreg.)	25c 15c	3-27 3-15	3-8 3-5	
3-1 3-12 3-17	Class B (quar.) Financial Industrial Fund (irreg.)	15c 1½s	3-15 3-15	3- 5 2-20	
2-28 2-26	Firemen's Fund Indemnity (San, Fran.)— Increased First Bank Stock Corp	75c 35c	3-15 3-12	2-20	
2-26	Flintkote Co., common \$4.50 preferred (quar.)	15c \$1.12 ¹ /2		2-24	. 1
2-26 3- 2	Florence Stove Food Fair Stores, common (quar.) \$2.50 preferred (quar.)	50c 25c 62½c	3-9 3-15 3-15	2-28 2-16 2-16	
3-6	Foote-Burt Co., 5% preferred (quar.) Forbes & Wallace, \$3 class A (quar.) Ford Motor Co. of Canada, class A (quar.)	25c 75c	4-1 4-2	3-20 3-23	
4-24	Class B (ollar.)	25c 125c	3-17 3-17	2-24	
3-15 4- 6 3- 1	Foster-Wheeler Corp., 6% prior pfd. (quar.) 6% prior preferred (quar.) Four-Twelve West 6th Street (year-end) Four Wheel Drive Auto, common	37½ 37½ \$3	4- 2 7- 2 6-15	$3-15 \\ 6-15 \\ 5-31$	
0-2	Four Wheel Drive Auto, common Fox (Peter) Brewing (quar,)	50c	6- 8 3-15	5-26 3-1	
2-24	Fox (Peter) Brewing (quar.) Fox De Luxe Brewing Co. of Indiana (quar.) Extra	12½C	3-15	3-1 3-1 3-1	1
3-1 3-1	Fox De Luxe Brewing Co. of Michigan (quar.) Extra Fuller (Geo. A.) Co., 4% preferred (quar.).	12½c 12½c \$1	3-15 3-15 4- 1	3- 1 3-16	
3-25	Gair (Robert) Co., 6% pfd. (quar.) Gellman Manufacturing Co	30c 10c	4- 2 3-10	3- 9* 2-14	
6-25 9-25 12-24	Gemmer Manufacturing Co.— \$3 partic, pref. A (quar.)	75c 25c	4- 1 3-13	3-22 3- 3	1
3 - 1 3- 5	Class B (quar.) General American Corp. (quar.) General American Investors, \$6 pfd. (quar.)	75c \$1.50	3-10 4-2	3- 3 3-20	I
3-5 3-1	General American Transportation Corp Quarterly	62½c	4-2	3-2	1
3-15 3-15 3-23	General Aniline & Film Corp., Class A Stockholders have option of taking half the value of their dividend in the 50%	\$1	3-29	2-26	1
3-23 2- 9	paid stock of I. G. Chemical or \$1 in cash.		·		I
3- 9	Class B General Baking Co., 8% pfd. (quar.) General Bronze Corp. (quar.) General Cigar Co., Inc., common (quar.) General Finance Corp., common (quar.) 5% preferred A (s-a)	10c \$2 20c	3-29 4-2 3-12	2-26 3-17 3- 1	ł
3- 1 3-15	General Fionze Corp. (quar.) General Cigar Co., Inc., common General Finance Corp., common (quar.)	200 250 50	3-12 3-15 4-16	2-14 4- 2	I
3-15			5-25 5-25	5-10 5-10	I
3-12 3-9	6 or preferred (quar.) 6 preferred (quar.) 5 preferred (quar.)	25c \$1.75 75c	3-10 4-2 3-10	2-27 3-20 2-15	- 1
3- 9 3-15	General Outdoor Advertising, common	250.	5- 1 3-10	4- 9 2-23	i
2-26* 3-15	General Phoenix Corp., common (s-a) Class A (s-a)	50c 50c		3- 5 3- 5	I
3-1 3-1 3-1	General Water Gas & Electric Co \$3 preferred (quar.) Genesee Brewing Co., Inc., class A	75c 25c	4-2 5-1	3-15 4-20	T
3-1 3-22 3-1	Glidden Co., 4 ¹ / ₂ % conv. pfd. (quar?)	56 ^{1/4} C	5-1 4-1	4-20 4-20 3-12	î
3-10	Gisholt Machine Co. (quar.)	25c	3-12 3-20	3-2 3-1	1
4-14 2-23* 3- 5	Goodman Manufacturing Co.	40c 50c 50c	4-2 3-30 3-15	3-14 3-30 2-15	
3-16	Glen Falls Insurance (N. Y.) (quar.) Goodman Manufacturing Co. Goodyear Tire & Rubber Co., common	\$1.25 75c	3-15 3-30	2-15 3-20	i I
11- 5	Gornam Manufacturing Co. (quar.)	500	3-15	3-1	
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e i	Holders of Rec. 3-1	Name of Company Grand Union Co	Per Share	Payable	Holders of Rec.
2	3- 7 3- 1 3- 5	Great West Saddlery Co. Itd	100	3-15	2-20
) L 2	3- 2 3-20	Ist preferred (quar.). 6% second preferred (quar.). Grieseick Western Brewery (irreg.) Gulf States Utilities Co., \$4.40 pfd. (quar.). Halb Brothers Stores (quar.)	175c 175c 50c	3-31 3-31 4-2	2-28 2-28 3-15
	3-31 6-30 9-30	Gulf States Utilities Co., \$4.40 pfd. (quar.)_ Hale Brothers Stores (quar.)_ Hammill Bener Co. 416 fd. (quar.)	\$1.50 \$1.10 25c	4- 2 3-15 3-15	3-20 2-28 3- 2
)))	3- 5 3-23 3-23	Hammermill Paper Co., 4½% pfd. (quar.) Common (quar.) Hanna (M. A.) Co., common \$4.25 preferred (quar.)	\$1.12 ½ 25c 25c \$1.06 ¼	1.4	3-5 3-5
, ;; ;;	3-3 3-1 2-26 5-5	Common (quar.) Hanna (M. A.) Co., common. \$4.25 preferred (quar.) Harbison-Walker Reiractories Co Common (quar.) 6% preferred (quar.)	25c \$1.50	3-1	2-15 2-15 4- 6
5	8-6 2-28 6-9	Hartman Tobacco Co. \$4 prior pfd (quar.)	25C ¢1	3-15 3-15	3-1 3-5
i	2-23 8-10	\$3 non-cum. preferred (initial) Hawaiian Cannerles Co., Ltd. (irregular) Hawaiian Commercial & Sugar Co., Ltd.— Quarterly	- 15c 50c	3- 5	2-28
))))	3-14 2-28 2-28	Quarterly Hazel-Atlas Glass Co. (quar.) Hazeltine Corporation (irregular) Hecla Mining Co. Helleman (G.) Brewing	\$1.25 50c	3-15	2-15
j	3-1 4-14 4-6		25c 25c 25c	3-15	2-28
2)))	3-10 3- 1 3-29	Hewitt Rubber Corp. (quar.) Heywood-Wakefield Co., common (increased) Hibbard, Spencer Bartlett & Co. (monthly) Monthly	75c 15c 15c	3-15 3-10 3-30 4-27	3- 1 3-20 4-17
L	3-31 6-30 2-24	Monthly	96¼c 35c	3-15	3-1
	1-15 1-15 2-17	\$1 class A	95.0	6- 1 9- 1 12- 1	8-21
1	2-24 2-26 4-10	Hooker Electrochemical Co \$4.25 preferred (quar.) Hoover Company, common	\$1.06 ¹ / ₄ 35c \$1.12 ¹ / ₂	3-29 3-20 3-30	3- 2 3- 8 3-20
5	3-15 2-27 2-24	Horn (A. C.) Co., common (resumed) Participating Participating	15c 18c 3c 30c	3-5 3-5 3-5	2-15 2-15 2-15
222	3-5 3-5 3-15	Horn (A. C.) Co., common (resumed)	30c 90c 150c	3-10 3-10 3-12	3-1 2-20 2-9
2.5.5	2-28 2-28 2-28	Humble Oil & Refining Co Howes Bros. Co., 6% 1st pfd. B (quar.) 7% 1st preferred A (quar.).	37½c \$1.50 \$1.75	3-10 3-31 . 3-31	2-8 3-21 3-21
202	3-16 2-27 3-20	7% 2nd preferred (quar.) Imperial Tobacco Co. of Canada, Ltd Common (interim)	\$1.75 - \$10c	3-31 3-31	3-21
5	3-3 3-15 3-1	Common (interim) Extra 6% preferred (s-a) Imperial Tobacco of Great Britain & Ireland		3-31 3-31	2-13 2-13
222	3-14 3-14 3-14	Ordinary registered (final) Bonus Independent Pneumatic Tool	7½% 2½% 50c	3-15 3-15 3-29	2-14 2-14 3-15
5	2-28 2-28	Bonus Independent Pneumatic Tool Indiana Gas & Chemical, \$3 pfd. (quar.) Indianapolis Bond & Share (irregular) Indianapolis Water, 5% preferred A (quar.) Class A common (quar.) Industrial Acceptance Corp., Ltd.—	75c 18c \$1.25	4-2	3-30 3-10 3-12
1	2-28 5-17	5% conv. preferred (quar.)	\$\$1.25	3- 1 3-31	2-10 3- 1
	8-17 11-16 4-5	Industrial Brownhoist Corp.— 60c convertible 1st preferred (accum.) Industrial Silica Co., 6½% pfd. (accum.)	30c \$1.62½	4- 1 3-10	3-15 3- 1
521	4- 5 3-20 3-10 3- 2	findestral Brownlost Corp foc convertible 1st preferred (accum.) Industrial Silica Co., 6½% pfd. (accum.) Inter-Ocean Reinsurance Co Bank Group Shares (s-a) Internotional Bronze Dowders Ltd Internotional Bronze Dowders Ltd	2 ³ /40	3-10 3-31 4- 1	2-28
5	3- 2 3- 2 3-17	International Bronze Powders, Ltd.— Common (quar.) 6% participating preferred (quar.)	120c	4-15 4-15	3-12 3-15 3-15
2	3-17 3-15 3- 1	International Business Machines (quar.) International Clgar Machinery Co. (quar.) International Harvester Co., com. (quar.) International Nickel Co. of Canada, Ltd	\$1.50 30c 65c	3-10 3-12 4-16	2-21* 2-28 3-20
0	3- 5 2-28	International Nickel Co. of Canada, Ltd International Text Book Co. (irregular) Intertype Corp. (quar.)	†40c 50c	3-31 3-12 3-10	3-1 2-20 2-23
5	4-10 3- 8 3- 5	6% convertible preferred (quar.)	\$75c	4-16	3-15
5	3- 5 2-20	Iowa Southern Utilities Co.— 6% preferred arrear ctfs. (accum.) 6% preferred arrear ctfs. (accum.) 6½% preferred arrear ctfs. (accum.) 6½% preferred arrear ctfs. (accum.)	\$1.80 \$1.80 \$1.95	3-15 6-15 3-15	3-1 6-1 3-1
52)	3- 5 2-20 2-24	6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)	\$1.95 \$2.10 \$2.10	6-15 3-15 6-15	6-1 3-1 6-1
5	3- 1 2-28 2-16	5.5% Deserved arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.) Quarterly Quarterly Quarterly Quarterly	30c 30c 30c	3-14 6-1 9-1 12-1	2-27 5-10 8-10
	2-16 3-20 3-23 2-24	Quarterly Jaeger Machine Co Jefferson Lake Sulphur Co., Inc 7% preferred (s-a)	30c 37½c	3-10	11-10 2-28
	2-24 2-24 3-15 6-15	Jewel Tea Co., Inc., common (quar.) 4½% preferred (quar.) Johnson & Johnson (s-a)		3-10 3-20 5-1 3-15	2-20 3-6 4-17 2-28
	5-31 5-26 3- 1	Jones & Laughlin Steel Corp., com. (quar.)_ 5% preferred A (quar.)_ 5% preferred B (quar.)_	50c \$1.25 \$1.25	4-6 4-1 4-1	2-28 3- 2 3- 2 3- 2
	$ \begin{array}{c} 3-1 \\ 3-1 \\ 3-1 \\ 3-1 \end{array} $		States and the second second	3-15 3-15	3-1 3-1
	3- 1 3-16 3- 9*	Joy Manufacturing Co. (quar.) Kalamazoo Vegetable Parchment Co Common (quar.)	20c 15c	3-10 3-15	2-28 3- 5
	2-14 3-22	Sosyn Manufacturing & Supply Co Common (irreg.) 6% preferred (quar.) Joy Manufacturing Co. (quar.) Kalamazoo Vegetable Parchment Co Common (quar.)	15c 15c 15c	6-15 9-15 12-15	6-5 9-5 12-5
	3-3 3-3 3-20	Kekaha Sugar Co., Ltd. Kellogg (Spencer) & Sons (see Spencer)	30c 15c	3-15 3- 5	3-1 2-28
	3- 2 2-26	Kelsey-Hayes Wheel— \$1.50 conv. Class A (quar.) Class B (quar.) Kennecott Copper (quar.)	37½c 37½c	4- 2 4- 2	3-17 3-17
		Kennecott Copper (quar.) Special Kern County Land Keystône Steel & Wire Kildun Mining Corp. (liquidating) King-Seelev Corp., common	25c 25c 25c	3-31 3-31 3-10 3-15	2-28 2-28 2-24 2-28
1	2-26 3-17 3- 1	Kildun Mining Corp. (liquidating) King-Seelev Corp., common 5% preferred (initial) Klein (D. Emil) & Co., Inc. (quar.)	10c 20c 25c	6-15 3-15 4-1	3- 5 3-15
	2-14 4- 2 5-10	Kresge (S. S.) Co. (quar.)	250	4- 2 3-13 3-10	3-21 2-23 2-19
	5-10 2-27 3-20	Kroger Grocery & Baking- 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Lake Shore Mines, Ltd. (quar.) Lake Shore Mines, Co., common	\$1.50 \$1.75	4- 2 5- 1	3-17 4-14
lari Situ Riya	2-15 4-9 2-23	Lake Shore Mines, Ltd. (quar.) Lamson & Sessions Co., common Extra	100	3-15 3-15 3-15	2-15 3-5 3-5
	3-5 3-5	Extra	62½c 25c 25c	4- 2 5-15 8-15	3-20 5-5 8-4
	3-15 4-20 4-20	Leath & Co., common	25c 25c 10c	4-2	11-5 2-19 3-15
	3-12 3-2 3-1 3-14	\$2.50 preferred (quar.) Lee (H, D.) Co. (quar.) Lehigh Portland Cement, 4% pfd. (quar.) Lehn & Fink Products Corp. (quar.)	62½c 25c \$1 35c	4-2 3-5 4-2 3-14	3-15 2-20 3-14 2-28
「「「「「「」」	3-14 3-30 2-15 2-15	Leonard Refineries, Inc. (irreg.) Leslie Salt Co. (reduced) Libbv-Owens-Ford Glass	350 15c 40c 55c 45c		2-28 3-5 2-24 2-23 ¥ 2-23
)	3-20 3-1	Life & Casualty Insurance Co. of Tenn. (quar.) Lily-Tulip Cup Corp. (quar.)	37 ^{1/2} C	3-10 3-15	2-23 2-23 3-1

1025

1026

13.00

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 5, 1945

1026				
Name of Company	Per Share	When Payable	Holders of Rec.	
Lincoln National Life Insurance Co. (Fort Wayne, Ind. (quar.) Quarterly	30c 30c	5- 1 8- 1 11- 1	4-25 7-26	
Quarterly Lincoln Service Corp. (Wash., D. C.) (quar.)	30c 25c 37%c	11- 1 3-12 3-12	10-26 2-28 2-28	
Jincoin Service Corp. (Wash., D. C.) (quar.) 6% preferred (quar.) 7% preferred (quar.) Link Belt Co., 6%% preferred (quar.) Liquic Carbonic Corp., 4%% pfd. A (quar.) Little Miami RR. Co. (special gtd.) (quar.) Oversing control	87 1/20 \$1.62 1/2 \$1.12 1/2	3-12 3-12 4-1	2-28 3-15	
Liquid Carbonic Corp., 4½% pfd. A (quar.) Little Miami RR. Co. (special gtd.) (quar.) Original capital	\$1.12 ¹ /2 50c \$1 \$1	3-10 3-10	4-14 2-24 2-24	
Lock Joint Pipe Co., common (monthly) 8% preferred (quar.)	\$1 \$2 \$2	3-31 4- 2	3-21 3-23 6-22	
Little Miami ref. Co. (Special g.d.) (Quar.)- Original capital Lock Joint Pipe Co., common (monthly) 8% preferred (quar.)	\$2 \$2 15c	10- 1	9-21 12-22 2-16	
	41	0 10	* 2- 9 3- 3	
Lunkenheimer Co, common	25c \$1.62½ \$1.62½	3-15 4-2 7-2	3-5 3-22 6-21	
6½% preferred (quar.) 6½% preferred (quar.)	\$1.62 ¹ / ₂ \$1.62 ¹ / ₂ 130	10- 1 1-2-46 3-15	9-21 12-22 2-19	
Louisville & Nashville Rk. (quar.). Ludiow Manufacturing & Seles Co. (quar.) Lunhenheimer Co., common	\$\$1.25	3-15	2-28 2-24	
Magazine Repeating Razor Co., common	\$1.25 15c	3-10 3-15	2-24 2-28	
Mahon (R. C.) Co, (quar.) Mallery (P. R.) & Co., common 4 ¹ / ₄ ^c / ₆ preferred (quar.)	25c 20c 0.265625	3-15 3-10 4- 1	3- 5 2-24 3-15	
Marsh (M.) & Sons, Ltd. (quar.) Masonite Corp., common (quar.) Masonite The Investors Second Fund Inc	40c 25c	4- 2 3-10	3-17 2-15	
	12c 35c	3-20 3-10	2-28 2-23	
Matthiessen & Hegeler Zinc Co 7% preferred (accum.) McCord Corporation \$2.50 pfd. (initial quar.)	\$21 62½c	3-30	3- 5 3-20	
McCrory Stores corp. (quar.) Mead Corporation, common. S6 preferréd A (quar.). 55.50 preferred B (quar.).	15c \$1.50	3-9	3-16 2-20 2-15	
			2-15 3-9 3-20	
4½% preferred (quar.) 5¼% preferred (quar.)	\$1.12½ \$1.31¼ \$1	4-2 4-2 3-14	3-20 3-20 2-28	
Merck & Co., Inc., common	\$1.621/2	3-10	2-15	
Mesta Machine Co. Metal & Thermit Corp., common (quar.) 7% preferred (quar.) Meteor Molor Car		4- 2 3-10 3-31	3-16 3- 1 3-20	
Meteor Motor Car Michigan Public Service Co.— 6% preferred (quar.)	25c \$1.50	3-10 4- 2	2-20 3-15	
Michigan Public Service Co.— 6% preferred (uar.)	\$1.50 \$1.50 \$1.75	4-2 4-2 4-2	3-15 3-15 3-15	
Michigan Seamless Tubes Michigan Steel Tube Products (irregular)		3-9 3-9 3-15	2-24 2-26 3- 5*	
Micromatic Hone Corp., common	15c 12½c 25c	4-2	3-21° 3-1	
Midland Oil Corp., \$2 conv. pref. (accum.) Midland Steel Products, common (quar.) \$2 non-cum. preferred (quar.) 8% preferred (quar.) Mid-West Refineries, conv. pfd. (quar.) Millew & Hart, Inc., \$1 prior preferred Minneapolis-Honeywell Regulator, common Misseyret-Kensse Pine Line com (trier.)	50c 50c \$2	4- 1 4- 1 4- 1	3-9 3-9 3-9	
Mid-West Refineries, conv. pfd. (quar.) Miller & Hart, Inc., \$1 prior preferred	37½c 25c 25c	3-15 3-12 3-10	2-28 3- 2 2-16	
		4-2 4-3 4-3	3-20 3-16	
Class B (irreg.) Monarch Knitting Co., 7% pfd. (accum.) Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	187	3-15	3-16 2-24	
Monagram Pictures Corn	\$1.25 13 ³ / ₄ c	3-15 3-15	3- 1 3- 1	
5½% convertible preferred (initial quar.) Monroe Chemical Co., \$3.50 preferred (quar.) Monsanto Chemical Co.— \$4.50 preferred A (s-a)	87½c \$2.25	4- 1 6- 1	3- 5 5-10	
\$4.50 preferred A (s-a)	\$2.25 \$2 \$1	6-1 6-1 3-15	5-10 5-10 2-15	
7% preferred (quar.) Montreal Loan & Mortgage Co. (quar.)	\$\$1.75 \$31 ¹ /40 \$2	3-15 3-15 3-15	2-15	
Morgan (J. P.) & Co. Motor Wheel Corp. (quar.) Mueller Brass Co. (quar.) Mullins Manufacturing— \$7 preferred (quar.) \$7 preferred (quar.) Muncie Water Works Co., 8% pfd. (quar.) Murray Ohio Manufacturing Co. Murkegon Piston Ring Co.	30c 40c	3-10 3-30	2-20 3-16	
\$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75	6- 1 9- 1	5-12 8-11	
\$7 preferred (quar.) Muncie Water Works Co., 8% pfd. (quar.) Murray Ohio Manufacturing Co.	\$1.75 \$2 30c	12 - 1 3 - 15 4 - 2	11-10 3-1 3-21	
Muskegon Piston Ring Co. National Automotive Fibres, Inc	20c	3-31	3-14 5-10	
National Automotive Fibres, Inc 6% convertible preferred (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.)	15c 15c	9-1 12-1	8-10 11- 8	
National City Lines, common (quar.) Class A (quar.)	25c	5- 1	4-14	
National Container Corp. (Del.) (increased) National Cylinder Gas Co., common (quar.)- Nat'l Dairy Pr-ducts Corp. (increased quar.) National Electric Welding Machine Co.— Quarterly		3-10 3- 8 3-10	2-15 2- 9* 2-16	
National Electric Welding Machine Co.— Quarterly Quarterly	20 20	5-1 8-1	St. All States	
National Linen Service Corp., common	\$1.75 25c	5-1 8-1 3-15 4-2	2-26 3-15	
National Radiator Co., common	\$1.25 15c 25c	4-2 8-15 4-2 3-21 4-2 4-2	7-31 3-14 3- 7	
National Shirt Shops (Del.), common	20c \$1.50 50c	4-2 4-2 4-2	3-26 3-26 3-25	
National Terminals Corp National Union Fire Insurance Co Extra	25c \$1.50 \$1	3-26 3- 5	3-16	
Nehi Corporation, common	12½0 \$1.31¼	4-1 4-1 3-15	3-15 3-15 2-28	
Newberry (J. J.) Co., com. (quar.) New England T 1. & Tel	60c \$1.50	4-2 3-31	3-16 3- 9	
National Union Fire Insurance Co	37½c	3-10 3-15	16732 (F) P)	
		5- 1 3-22	4-16 3-14	
New York & Gurans Flectric Light & Power Co., common (quar.) Niagara Lower Arch Bridge Co., Ltd. (quar.) Niagara Share (m 6% preferred A (quar.) Niles-Bement-Pond Co.	\$1.75 \$50c	3-14 3-10	2-23 2-28	
6% preferred A (quar.) Niles-Bement-Pord Co Noranda Mines, L*d. (quar.)	\$1.50 25c 1\$1	3-15 3-15 3-15	3-1 3-5 2-15	
Niles-Bement-Pond Co Noranda Mines, L'd. (quar.) Norfolk & Weslern Ry., com. (quar.). North American Co., common (stock divi- dend) (one share of Pacific Gas & Eler- tric for noch the charter of Pacific Gas & Eler-		3-10	2-10	
		4-2	3-2	
to approval of SEC) 5%% preferred (nuar) 6% preferred (nuar) North American Car Corp., common (quar). 86 1st preferred A (quar). \$6 1st preferred B (quar).	71%c 75c 30c	4-2	. 9 1	
\$6 1st preferred B (quar.)	\$1.50 \$1.50	4-2 4-2	3-22 3-22	

	with the second		199.0
Name of Company		When Payable	Ho oj
North Carolina RR. Co., 7% preferred (s-a) North Pennsylvania RR. (quar.)	\$3.50 \$1 25c	8- 1 3-10 3-10	732
North River Insurance Co. (quar.) Northern Liberties Gas (irregular) Northern Natural Gas (irreg.)	- 6UC	3-12 3-26	2
Northern Natural Gas (irreg.) Northern Ontario Power, 6% preferred Norwalk Tire & Rubber Co., 7% pfd. (quar.) Norwich Pharmacal	\$\$1.50 87½c 15c	3-31 4-2 3-10	32
Extra	1050	3-10 4- 2	1212220
6% preferred (quar.) Ontario Steel Products, com. (quar.)	\$1.50 \$25c	3-31 3-31 5-15	4
Omar, Inc., common	\$\$1.75 20c \$1.50	5-15 3-20 3-20	4 2 2 3
Ottawa Car & Aircraft, Ltd., com. (increased) Common (increased) Ottawa Lt., Heat & Pwr., Ltd., com. (quar.)	125c 125c 115c	4-1 10-1 4-1	9
5% preferred (quar.) Paauhau Sugar Plantation	1\$1.25 15c	4-1 3-5	2222
Pacific Indemnity Co. (quar.) Extra Pacific Lumber Co	50c 50c \$1	4-2 3-15	33
Pacific Indemnity Co. (quar.) Extra Pacific Lumber Co Pacific Mills (quar.) Packard Motor Car Co. (irreg.) Panhandle Eastern Pipe Line Co Father Co	50c 15c 75c	3-15 4-2 3-31	3 3 3 3 3 3 3 3 3 3
Extra 5.6% preferred (quar.) Paramount Pictures (quar.) Parker Wolverine Co. Patker Wolverine Co. Paton Manufacturing Co., Ltd., com. (quar.) 7% preferred (quar.)	25c \$1.40 50c	3-31 4- 1 3-30	3 3 3
Parker Wolverine Co. Paton Manufacturing Co., Ltd., com. (quar.)	25c \$\$1	3-15 3-15	322
7% preferred (quar.) Paul (Peter), Inc. (quar.) Penn Electric Switch, Class A (quar.) Pennsy (J. C.) Co. (quar.) Pennsylvania Salt Mig. Co	\$\$1.75 50c 30c	3-15	2
Penney (J. C.) Co. (quar.) Pennsylvania Salt Mfg. Co. Pennsylvania Water & Power, com. (quar.)	75c 30c \$1	3-31 3-15 4- 2	33233333333333
Pennsylvania Water Alg. Cower, com. (quar.) s5 preferred (quar.) Peoples Drug Stores. Inc. (irreg.). Peron Gold Mines, Ltd (quar.). Pet Milk, common (quar.). Pet Milk, common (quar.).	\$1.25 40c \$1	4- 2 4- 2 4-14	333
Perron Gold Mines, Ltd (quar.) Pet Milk, common (quar.)	\$1.06 ¹ /4	3-31 4- 1 4- 1	23
2nd preferred (quar.) Pfeiffer Brewing Co	\$1.06 ¹ /4 \$1.06 ¹ /4 25c	4 - 1 4 - 2	333
Pfizer (Charles) & Co Phelps Dodge Corp Philadelphia Co., 56 pref. (quar.) \$5 pref. (quar.)	35c 40c \$1.50	3-7 3-9 4-2	2233
\$5 pref. (quar.) Philadelphia Germantown & Norristown RR Quarterly	\$1.25 - \$1.50	4-2 3-5	2
Philip Morris & Co. Ltd. 41/4 % preferred	20c \$0.401 \$0.425	3-12 3-5 3-5	2
 Pilot Full Fashion Mills, 174, 8 protected Pilot Full Fashion Mills, 176, 612 % pfd. (sa-) Pittsburgh Bessemer & Lake Erie, com. (s-a) 	\$1 65c	4-16 4- 2	43
Powdrell & Alexander, Inc.	750 250 200	4- 1 3-28 3-15	333
Power Corp. of Canada, Ltd.—	\$\$1.50 \$75c	4-16 4-16	33
6% non-cum, partic, preferred (quar.) Pressed Steel Car Co., Inc., common 5% 1st preferred (quar.) 5% 2nd preferred (quar.)	250 6 ¹ /40 62 ¹ /40	4-2 4-2 4-2	3333333 3 3
Price Bros. & Co., Ltd., 5½% pfd. (quar.)_ Procter & Gamble Co., 5% pfd. (quar.)	\$1.37½ \$1.25	4-2 4-1 3-15 3-8	3-2-2-
5% 2nd preferred (quar.) 5% 2nd preferred (quar.) Proter & Gamble Co., 5% pfd. (quar.) Proprietary Mines, Ltd. (interim) Public Service Corp. of New Jersey 55 preferred (quar.) 6% preferred (monthly)	\$1.25	3-15	2
6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.) Public Service Elec. & Gas, \$5 pfd. (quar.)	\$2	3-15 3-15 3-15	2222
	\$1.25 \$1.75 50c	3-31 3-31 3-15	222
Pullman, Inc. Pure Oil Co., 5% preferred (quar.)	\$1.25 \$1.50 10c	4- 1 4- 1 3-14	3
Padia Corn of America	25c	3-15 4- 2	3.2.
Radio Corp. of Anternae. \$3.50 convertible 1st preferred (quar.)	2 ¹ / ₂ c 10c	3-15 3-15	333
Rapid Electrotype Co. (quar.) Rath Packing Co Raybestos-Manhattan, Inc.	37½c	3-15 3-10 3-12	3-2-2-
Rath Packing Co. Raybestos-Manhattan, Inc. Rayonier, Inc., \$2 preferred (quar.) Reading Co., 4% 1st preferred (quar.) Real Silk Hosiery Mills, 7% pfd. (accum.) 5% preferred A (quar.) Regent Knitting Mills, Ltd	50c 50c \$8,50	4-2 3-8 4-1	3- 2- 3-
5% preferred A (quar.) Regent Knitting Mills, Ltd.— \$1.60 pop-cum preferred (quar.)	\$1.25	4- 1 6- 1	3
Regent Knitting Mills, Lid.— \$1.60 non-cum, preferred (quar.)	\$40c \$40c	9- 1 12- 1 3-30	8 11 3
s5 convertible preferred (quar.) Reliance Grain, Ltd., 6½% pfd. (accum.)	\$1.25 \$\$1.62 1/2	5- 1 3-15	4
4% preferred (quar.) Reliance Manufacturing Co. (Ill.) 7% preferred (quar.)	\$1.06 ¹ / ₄ \$1.75	4-14 4- 2	3
Remington-Rand, Inc., common (interim)_ Stock dividend	30c 5% \$1.12½	4-2 4-2 4-2	333
Reo Motors, Inc. (irreg.) Republic Investors Fund	37½c	3-26 5- 1	3
6% preferred class A (quar.) 6% preferred class B (quar.) Reymer & Brothers (quar.) Reemolds Spring Co Rheem Manufacturing Co. (quar.)	15c 12½c 25c	5- 1 3-31 3-31	43
Rheem Manufacturing Co. (quar.) Rice-Stix Dry Goods Co.—	25c	3-15	32
7% 2nd preferred (quar.) 7% 1st preferred (quar.)	\$1.75 \$1.75 \$1.75	4- 1 4- 1 7- 1	3 3 6
7% 2nd preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 10- 1 10- 1	6 9 9
Riegal Paper (quar.) River Raisin Paper Co. (increased) Rohr Aircraft Corp. (quar.)	25c 7½c 25c	3-15 3-20 3-10	9 3 3 2
Roos Bros., Inc. (quar.) Root Petroleum Co., \$1.20 conv. pfd. (quar.) Rubinstein (Helena) class A (quar.)	500 300	3-20 4-2	2 3 3 4
Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	37½c	3-15	2
St. Joseph Lead Co.	\$1.00 50c	4- 2 3-10	2
San Francisco Remedial Loan Assn. (s-a)	750	6-30 12-31 3-15	12
Savannan Electric & Power, 6% pid. (s-a)	\$3	3-10 4-2 4-2	3 3 3
7% debenture C (quar.) 7½% debenture B (quar.) 8% debenture A (quar.)	\$1.75 \$1.87 ¹ / ₂ \$2	4-2 4-2 4-2	. 3
Schiff Company, common (quar.) 5½% preferred (quar.) Schmidt Brewing Co	25c \$1.37½	3-15 3-15	2
Scott Paper Co., common (guar.) \$4 preferred (quar.)	3c 45c \$1	3-12 5-1	3 2 4
6½% debenture D (quar.)	\$1.12 ¹ / ₂ 25c 75c	3-15 3-10	4 3 2
6% preferred (quar.)	10c 37½c	4- 2 4- 2	3 3
	ALC: THE		

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ders Name of Company. 21 Selby Shoe Co	- 12½e - 15c - 23c - 10c - 25c - 10c - 5c - 5c - 120c - 25c - 220c - 25c - 20c - 25c - 10c - 5c - 5c - 10c - 5c - 10c -	3-5 3-12 3-15 3-15 3-30 4-1 3-21	Holders of Rec. 2-24 3-1 2-26 2-26 3-17 3-17 3-1 2-23 1-31	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 Semler (R. B.), Inc. (quar.)	- 15c - 23c - 10c - 25c - \$1.25 - 10c - 5c - \$20c - \$20c - 25c - 40c - \$1.50	3-5 3-12 3-15 3-15 3-30 4-1 3-21 3-15 4-2 4-2 3-20	2-24 3-1 2-26 2-26 3-17 3-17 3-1 2-23	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 Serrick Corp., class A (quar.)	- 23c - 10c - 25c - \$1.25 - 10c - 5c - 20c - 22c - 25c - 40c - 175c - \$1.50	3-15 3-15 3-30 4-1 3-21 3-15 4-2 4-2 3-20	2-26 2-26 3-17 3-17 3-1 2-23	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 convertible preferred (quar.)	\$1.25 10c 5c 20c 20c 25c 25c 40c 175c \$1.50	4- 1 3-21 3-15 4- 2 4- 2 3-20	3-17 3- 1 2-23	5
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Sheller Manufacturing Corp 9 Silverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a) 10 Simonds Saw & Steel Co 11 Simpsons, Ltd., 6½% preferred 15 Singer Manufacturing (quar.) 20 Extra 20 Skilsaw, Inc. (quar.) 21 Socony-Vacuum Oll Co., Inc. (s-a) 22 Socony-Vacuum Oll Co., Inc. (s-a)	- 50 - 200 - 200 - 250 - 250 - 400 - 1750 - \$1.50	3-21 3-15 4- 2 4- 2 3-20	2-23	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Silverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a) 10 Simonds Saw & Steel Co 15 Singer Manufacturing (quar.) 16 Extra 20 Skilsaw, Inc. (quar.) 21 Socony-Vacuum Oil Co., Inc. (s-a) 22 Solar Aircraft Co.	20c 220c 25c 40c 175c \$1.50	4- 2 3-20	1-31	1.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Simmons Company Simonds Saw & Steel Co. Singer Manufacturing (quar.) Extra Skilsaw, Inc. (quar.) Socony-Vacuum Oil Co., Inc. (s-a) Solar Aircraft. Co.	25c 40c 175c \$1.50		1-31	3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 Simpsons, Ltd., 6/2 /p preferred. 15 Singer Manufacturing (quar.). 20 Extra 21 Socony-Vacuum Oll Co., Inc. (s-a). 22 Socony-Vacuum Oll Co., Inc. (s-a).	. 175c- \$1.50		3-12 2-21	*
3-20 2- 3-20 2- 4-1 3- 10-1 9- 4-1 2- 4-1 2- 3-5 2- 4-2 3-	Solar Aircraft Co	\$1.50	3-14		>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		_ 25c	3-14 3-12	2-21 3-1	;
4-1 2- 3-5 2- 4-2 3-			3-15	2-17*	;
4-2 3-			3-10 5-15	3-1 5-1	£,
	Sonotone Corp. (quar.) Southern California Edison- 5 6% preferred B (quar.)	- 50	3-31	3-5	3
3-15 3-	1. 5% original preferred (quar.)	371/20	3-15 4-15	2-20 3-20	5
4-2 3-	17 Southern Canada Power Co., Ltd.	- 34%sc - ‡20c	4-15 5-15	3-20 4-20	
3-31 3-	16 Southern Colorada Barrie (quar.)	\$\$1.50	4-16	3-20	3
3-30 3-	9 7% preferred (accum.)	TEA	3-15 3-19	2-28 2-26	,
3-15 2-	Southern Railworr common		3-15 3-15	2-15 2-15	11
3-10 2.	 Southwayler Life Ins. (Dallas) (quar.)	\$1.25		5-15 8-15	
3-31 3-	 Southwestern Life Ins. (Dallas) (quar.) Southwestern Public Service Co., 6½% pfd 	35c 81c	4-13 3-17	4-11	· .
4-2 3-	15 Sparks-Withington Co., 6% conv. pfd. (quar.) 15 Spencer Kellogg & Sons, Inc.	\$1.50 45c	3-15 3-10	3-5	
4-2 3-	3 Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 ¹ / ₂	3-15 3-12	3-1 2-28	зў. 13
3-31 2-	11 \$4.25 preferred Series B (quar.)	\$1 25	5-1 5-1	4-16 4-16)
4-1 3- 4-1 3-	11 Staley (A. E.) Manufacturing Co.— 11 Common (irreg.)	. 35c	3- 5	2-23	5
3-7 2-			3-20 3- 5	3-10 2-21	2
4-2 3-	 Standard Accident Insurance (quar.)	30c \$1.12½	3-15 3-15	2-15 3-1	.£.,
	1 Standard Oil Co. of California (quar.) Standard Oil Co. (Indiana) (quar.)	50c	3-15 3-15	2-15 2-15	
	1 Stanadard Oil Co. (Indiana) (quar.) 20 Standard Oil Co. (Indiana) (quar.) 21 Standard Oil Co. (Indiana) (quar.) 22 Standard Oil Co. of Ohio, 5% pfd. (quar.) 24 % preferred (quar.)	25c \$1.25	3-15 4-14	2-23 3-31	1
3-5		. 500	4-14 3-15	3-31 2-28	
4-2 3-	15 Sterchi Bros. Stores, Inc., com. (increased)	60c	3-14 3-10	3-5	
	7* 6% preferred (quar.)	. 750	3-10 3-31	3-1	
	Stokely-Van Camp, 5% prior pfd. (quar.)	. 7½ c . 25c	4-2	3-15 3-24 2-24	2
4-16 3- 4-16 3- 4-2 3-	20 Sunset Oils, Ltd 20 Sunshine Mining Co. (quar.)	. 25c . \$1c . 10c	3-15 3-15 3-31	3-1 3-1	
4-2 3- 4-2 3-	10 Sutherland Paper Co (quar)	200	3-15 4-1	3-3 3-1	
4-1 3-		. 100 130 500	4- 2 6- 1	2- 7 5-15	
3-8 2-	6 Common	. 50c	9- 1 12- 1	8-15 11-15	2
3-15 2- 3-15 2-	15 Taylor-Wharton Iron & Steel Co Tennessee Corporation	. 30c	3-8	2-26	
3-15 2- 3-15 2-	15 Texas Gulf Sulphur (quar)	. 15c	3-10 3-15	2-26 2-15	2
3-31 2- 3-31 2-	28 Textron Incorporated, \$2.50 pr pref (quar)	621/00	5-1 8-1	4-21 7-21	
3-15 2- 4-1 3-	9 Thermoid Company, common (quar.)	. 10c	11- 1 3-15	10-22 3- 5	•
4-1 3- 3-14 3-	3 Thompson Products Inc. common	. 75c	3-15 3-15	3-5 3-1	j.
3-15 2-	Tide Water Associated Oil	\$1.25	3-15	3-1	
4-2 3- 3-15 3-	1 Tilo Roofing Co., Inc., common (quar.)	¢1 191/2	4-1 3-15	2-26	\$
3-15 3- 3-15 3-	1 IIIIKED DELFOIL AXIE	500	3-15 3-20	2-26 3-10*	2
3-10 2- 3-12 2-	26 Tip Top Tailors, Ltd. (quar.)	171/ac	3-54-2	2-16	
4-2 3- 3-8 2-	15 Toronto General Insurance Co. (annual)	+05-	3- 7 3-31	2-24 3-15	1
4-1 3- 4-1 3-	Travelers Insurance Co. (quar.) Trion Co., common (quar.)	\$4	3-10	3- 2 2-24	
6-1 5- 9-1 8-	1 5% preferred (quar.)	\$1.25	3-15 3-15 3-10	3-5	1
2-1 11- 3-30 3-	1 5½% preferred (quar.)		3-15 4-14	2-26 3- 2 3-30	÷ s.
5-1 4- 3-15 2-	Twentieth Century-Fox, common (quar.) \$1.50 cony, preferred (quar.)	50c 37 ¹ / ₂ c	3-30 3-30	2-28	
4-14 3-		\$1.12 ¹ / ₂ \$1.75	3-15 3-30	2-28 3-1	τ.
4-2 3- 4-2 3-			3-24 4- 2	3-14 3-10	
4-2 3- 4-2 3-	9 - Union Bag & Paper Corp.	150	3-19 4-2	3-12 3- 2	
3-26 3-	United Aircraft Products, common (quar.)	. 25c	3-15 3-15	3-1 2-21	×
5-1 4- 5-1 4-	16 United Carbon Co. (quar.) 16 United Chemicals, Inc. (stock dividend) 15 Payable on stock of Westvaco Chlorine at	750	4- 2 3-15	3-15 3- 1	1
3-31 3- 3-31 3-	15 market value on March 1.				
4	20 United Elastic Corp. (increased) United Electric Coal Cos	250	3-10 3-10	2-20 2-24	1
4-1 3-	15 7% preferred (quar)	- 50c	3-6 3-6	2-23 2-23	3
7-1 6-	15 United Gas Improvement (initial) 15 United Illuminating Co	- 35c - 50c	2-28 4- 2	1-31 3-13	1
10-1 9-	 United Light & Railways Co. (Del.)— 6% prior preferred (monthly) 6.26% union preferred (monthly) 	. 50c	4-2	3-15	3
3-20 3-	5 6.36% prior preferred (monthly) 5 7% prior preferred (monthly) 28 United Merchants & Manufacturers—	- 53c - 58½c	4-2 4-2	3-15 3-15	8
3-20 3-	10 5% preferred (quar)	\$1.25	4-2	3-16	1
4-2 4-	22 5% preferred (quar.)	100%	7-2	6-16 2-28	
	15 U. S. Casualty Co-	\$2.50	3-13 4-10	3- 7 3-20	• • • •
4-2 3-	15 4% non-cumulative class A 23 4% non-cumulative class A	- 50c	3-15	2-10 5-10	
	15 4' non-cumulative class A	EOa	9-15 3-15	8-10 3-1	Y ang
3-15 3-	15 U. S. Graphite Co	- 100 - 400 - 400	3-15 3-20 6-20	3- 1 2-28* 5-31*	•
4-2 3- 4-2 3-	9 Quarterly 9 Quarterly	400 40c 40c	9-20 12-20	8-31* 11-30*	
4-2 3- 4-2 3-	9 U. S. Playing Card (quar.)	50c	4- 1 4- 1	3-16 3-16	$\alpha \leq \alpha$
3-15 2-	9 U. S. Potash Co 28 U. S. Printing & Lithograph Co	50c	3-22	3-10	
3-15		62 ¹ /2C	4- 2 3-12	2-1 2-19	
5-1 4-	26* 8% non-cumulative 1st preferred 20* 8% non-cumulative 1st preferred	\$2 \$2	3-12 6-11	2-19 5-21	1
3-15 3-	1 0. S. Rubber Co., common	\$1.25 \$1.25	3-10 4-16	2-9 4-2	
4-2 3-	13 \$5 preferred (quar.)	40c	3-12	7-2 2-26 5-26	
ۍ ۵-۲		400	6-11	5-26	

THE	COMMERCIAL	&	FINANCIAL	CHRONICLE
States and a second second	Contraction of the second s			WAARE WATE WAARA

	Name of Company	Per Share	When Payable	of Daa'
	Universal Laboratories Inc. \$2.50 nfd.	621/ac	3-12 3-14 3-15 3-12 4-30 3-15	3-1
1		40c	3-14	3-2
	Universal Winding Upson-Walton Co. (irregular)	\$2 10c	3-15	2-24
	Utah Radio Products, common	100	4-30	4-20
	Utica Mohawk Cotton Mills	\$1	3-15	2-17
	Utica Knitting Co., common	\$1	3-7 4-2 7-2	2-24
	5% prior preferred (quar.)	62½c	4- 2	3-22
	5% prior preferred (quar.)	62½c	7-2	6-21
	D% prior preferred (quar.)	62½c	1-2-46	12-22 2-21
è.	Van Dorn Iron Works Co (quar)	50c	3-10	2-24
	Upson-Walton Co. (irregular) Utah Radio Products, common Utica Mohawk Cotton Mills 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 7% prior preferred (quar.) Yalspar Corp., \$4 conv, preferred (accum.) Van Dorn Iron Works Co. (quar.) Van Norman Co Vicksburg Shreveport & Pacific Ry Common (s-8)	25c	2.20	3-10
	Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a) Vikting Fump Co. (reduced) Virginian Railway (quar.) Virginian Railway (co	\$2.50	4-1	. 3- 8
	5% preferred (s-a)	\$2.50	4- 1 4- 1	3- 8
	Viking Pump Co. (reduced)	25c	3-15	3-1
	Virginian Railway (quar.)	62½c	3-22	3-12
	Virginian Kallway Co	071/ 0	E 1	4-16
	6% preferred (quar.)	37½C	5-1 8-1	7-16
	Vulcan Detinning Co., common	\$1.50	3-20	3-10
	7% preferred (quar.)	\$1.75	4-20	4-10
	Wabash RR. Co., common	\$1	4-20	3-31
ĥ	4½% preferred	\$4.50	4-20	3-31
	Waite Amulet Mines	‡20c	3-10	2-9
	walgreen Co. (quar.)	40c	3-12 3-15	2-16
	5% preferred (quar.)	\$1	3-15	2-16
	Common (quar.)	¢1	2-15	2-16
	\$1 preferred (quar.)	250	· 3-15 3-15	2-16
Ċ.	Waltham Watch Co., 7% preferred (quar.)_	\$1.75	4- 2	3-15
	4% preferred (quar.)	\$1	3-15	2+16
	7% preferred (quar.)	\$1.75	10- 1	9-15
	7% preferred (quar.)	\$1.75	1-2-46	12-15
	Wamsutta Mills (quar.)	50c	3-15 3-15	2-13
	S1 preferred (quar.). Walkham Watch Co., 7% preferred (quar.). 4% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). 5% preferred (quar.). 5% preferred (quar.) 5% preferred (quar.)	50c \$1.25	3-15	3- 5 3- 5
	Warner & Swasey Co (irregular)	\$1.25 25c		2-21
	Washington Ry, & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
i	Washington Water Power Co., \$6 pfd. (quar.)	\$1.50	3-15	2-23
	Waukesha Motor Co. (quar.)	25c	4-2	3- 1
	Wayne Pump Co. (quar.)	50c	4-1	3-19
	Weich Grape Juice, common	25c	3-15	-2-23
	West Texas Utilities, 56 preferred (quar.)_	\$1.50 2½c	4-2 3-20	3-15 3-15
	Ware Shoals Manufacturing, common (quar.) 5% preferred (quar.)	2720	5-20	3-10
	5% preferred (quar.)	\$1.25	4-2	3-22
	Westinghouse Air Brake	25c	3-15	2-17
	Weston Electric Instrument Corp.		3-12	2-26
	Westinghouse Air Brake	750	3-31	3-20
ł	Wilcov (H E) Oil & Gos Co	\$1.25 10c	4-2	3-15
	Will & Baumer Candle common	100	3-15	3-15
	Willson Products, Inc. (quar.)	20c	3-10	3-92-28
	Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
	Extra	\$1	5-1 8-1	4-16
		\$1.50	8-1	7-16
	Extra	\$1	8-1	7-16
	Common Extra Wisconsin Electric Power—	\$1.30 \$1	11- 1 11- 1	10-15
	Wisconsin Electric Power-	φr.	11- 1	10-19
	Wisconsin Electric Power— 6% preferred series 1867 (quar.) Wisconsin Paper (quar.) Wisconsin Power & Light, 7% pfd. (quar.) 6% preferred (quar.) Woodd Mfg. Co., Ltd. (quar.) Woodd Industries Inc	\$1.50	4-30	4-16
	Wisconsin Paper (quar.)	45c	3-12	2-26
	Wisconsin Power & Light, 7% pfd. (quar.)_	\$1.75	. 3-15	
	6% preferred (quar.)	\$1.50	3-15 3-31	2-28
	Woodall Industrias The	\$50c 15c	3-31 3-15	2-28
	Woodward Governor Co (quar)	15C 25C	3-15	2-28 2-21
	Woodall Industries, Inc. Woodward Governor Co. (quar.) Woolworth (F. W.) & Co.—	200	5- 0	
	Ordinary registered (final)	35%	3-8	1-30
	Worcester Transportation Associates Worthington Pump & Machinery, common 416 % prior preferred (ouar)	20c	3-30	3-15
	Worthington Pump & Machinery, common	37½c	3-20	- 3- 7
	4 1/2 % prior preierred (quar.)	\$1.121/2	3-15	3- 5
	4½% prior preferred (quar.) 4½% convertible prior preferred (quar.) Wright-Hargreaves Minés	\$1.12 ¹ / ₂ 150	3-15	3-52-23
	Wrigley (Wm.), Jr., Co., common	4 5C 50c	4-2	3-20
			6-1	5-19
	Common Vellow & Checker Cab Co. (Consol.)— Class A (accum.) Young (L. A.) Spring & Wire Corp. (quar.) Youngstown Sheet & Tube Co., com. (quar.) 5½% preferred (quar.) Youngstown Steel Door Co Zeigler Coal & Coke	000	J- 4	
	Class A (accum.)	\$1	3-10	3-1
	Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
	Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
	Youngstown Steel Doon Co	\$1.37½ 25c	4-13-15	3-10
	Zeigler Coal & Coke	25c	3-15	3- 1 3- 1
	worder over the overlage and	200	0-12	2-1

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. resident tax, 15%; resident tax, 7%. a Less British income tax. Non-

General Corporation and Investment News (Continued from page 992)

Pennsylvania Dixie Cement Corp. - No Action on

Preferred-The directors in February took no action on the preferred dividend ordinarily declared at this time. Distributions of 50 cents each were made on March 15, June 15, Sept. 15 and Dec. 15, 1944. Arrearages at March 15, 1945, will amount to \$96.25 per share.—V. 161, p. 771.

Petroleum & Trading Corp.-20-Cent Class A Dividend The directors on Feb. 26 declared a dividend of 20 cents per share on the class A stock, payable March 12 to holders of record March 2. A similar distribution was made on this issue in each quarter during 1944. Dividends are in arrears on this issue.—V. 160, p. 2300.

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended Feb. 24, 1945, amounted to 136,017,000 kwh., an increase of 5,352,000 kwh., or 4.1%, over the corresponding week in 1944. --V. 161, p. 919.

Philadelphia Rapid Transit Co.-Partial Redemption-There have been called for redemption on March 1, 1945, for ac-count of the sinking fund, \$156,000 of 50-year 5-6% sinking fund gold bonds dated March 1, 1912, at 105 and interest. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.-V. 161, p. 314.

Philadelphia & Reading Coal & Iron Co .-- Court Disallows Protective Fees-

allows Protective Fees— Federal Judge Kirkpatrick at Philadelphia on Fe⁵, 28 cut to \$786,000 from \$1,110,000 the claims of lawyers, protective committees and other specialists who had submitted bills for services in reorganization of the company under the Federal Bankruptcy Act. The company's counsel, Morgan, Lewis & Bockus, of Philadelphia, were granted \$300,060, their full claim for eight years' legal work. Archibald Pa'mer, New York lawyer, who as representative of a group of bondholders had consistently fought the company while under court supervision, went fee-less. The judge dismissed his claim for \$75,000, remarking that he did not see how Mr. Palmer's participation had helped the reorganization. The SEC had recommended a fee of \$20,000. The company has paid out more than \$400,000 in fees and expenses under Judge Kirkpatrick's orders.—V. 161, p. 919.

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日本の時にの	12 Mos. End. Dec. 31— Gross revenues †Oper. (includ. maint.)_ *Taxes	1944 \$2,936,121 1,213,947 468,675	1943 \$2,891,293 1,083,180 507,955	1942 \$2,762,939 1,087,465 228,100	1941 \$2,701,606 1,025,035 89,697
	Interest charges Amort. & other deduct.	551,713 Cr11,309	553,451 49,615	546,078 87,686	561,792 93,211
	Bal. avail, for divs °Includes all Federal depreciation.	\$713,095 and local alance Shee	taxes. †I	\$813,610 ncludes ret	\$931,870 irement or
	Assets-		A. 1	1944	1943
	Fixed capital			\$29,101,344	
	Cash			1,422,343	1,388,778
	U. S. Government bonds.			1,483,385	1,281,849
	Accounts receivable				174,383
	Materials and supplies			115,508	135,847
	Other current assets			214,674	207,051
	Prepayments				22,126
	Special deposits			3,981	194
	Unamortiz. exps. on outs	stdg. funded	debt	152,760	159,258
1	Unamortized debt discou	int and exp	enses		523,721
	Unamortized cost of pas	t service bei	nefits	75,041	
	Undistributed debits			6,027	21,338
	Total			\$33,128,180	\$32,868,580
	Liabilities				C in the
	Preferred stock		_	\$3,200,000	\$3,200,000
	Common stock			2,500,000	2,500,000
	Funded debt			17.350.000	17,500,000
	Consumers' deposit			22,749	23,028
9	Other current liabilities			32,187	30,086
	Main extension deposit_			266.000	340,246
	Accrued taxes			461,413	490,804
	Accrued interest			6.331	7.003
	Other accrued liabilities			43.345	14,618
	Unamort. premiums on o	outstand. fu	nded debt	778,087	
	Reserves			4,132,253	3,839,468
	Capital surplus			1.448.705	1,410,602
	Earned surplus			2,887,109	2,704,711
	Total	Sa Strategie and		622 100 100	

Philadelphia & Western Ry .-- Amended Reorg. Plan-The company has filed a fourth amended plan of reorganization ong the lines suggested by the Philadelphia Suburban Transportang.

The new plan proposes that instead of a recapitalization of West-ern's present financial structure, a new corporation to be called the Philadelphia & Western RR, be formed with a new capital structure. The new capitalization calls for \$73,000 coppon bonds bearing a fixed interest rate of 5%, 10,753 shares (no par) capital stock with a stated value of \$200 a share, and the creation of a capital surplus of \$2,110,000. Under the new plan, holders of each \$1,000 of the outstanding \$2,-627,000 existing bonds would receive \$100 in cash, \$200 in new bonds and four shares of common slock in the new company.—V. 161, p. 145.

Philco Corp .--- To Pay 20-Cent Dividend-

The directors on Feb. 12 declared a dividend of 20 cents per share on the common stock, par \$3, payable March 12 to holders of record Feb. 24. Payments in 1944 were as follows: March 13, June 12, Sept. 12 and Dec. 12, 20 cents each; and Dec. 27, a year-end of 40 cents.—V. 161, p. 772.

Phoenix Securities Corp.-Dissolution-

Bern 19, 161, p. 772.
Phoenix Securities Corp.—Dissolution—
The SEC in its order of Feb. 23 declared that company has ceased to be an investment company within the meaning of the Investment company.
Phoenix was organized in 1929 in Delaware and has been registered usersified, management company.
Ant to liquidate and dissolve the company was submitted to a cockholders June 21, 1944, and was approved and adopted.
Immediately after the dissolution, a stockholder filed, in the Court of Chancery in Delaware, a bill for the appointment of the directors at trustees. On June 26, 1944, the court entered an order appointing Hugh B. Baker, Henry C. Brunie, Walter W. Colpits, Joseph I. Lubin and Walter S. Mack, Jr., as trustees. The order authorized and directed by the stockholders.
Pursuant to the directions of the court, the Industrial Trust Co. of Chancery in Delaware, a bill for the state and effects of the conjunction and to carry out the plan of liquidation and dissolution adopted by the stockholders.
Pursuant to the directions of the court, the Industrial Trust Co. of court as distributing agent, delivered to each stockholder who surperpendent his certificate or certificates of the common stock and in complete cancellation and redemption of the shares of stocks of surperpendent as exploited by the stockholders.
Pursuant to an order of the court, Frew Savoy and Clarence A. Southed surrendered their stock and had received their share of the remaining assets.
Pursuant to an order of the court, the sum of \$68,625 of the \$112,625 set aside to common stock are duy surperpendent. By order of the court, the sum of \$68,625 of the \$112,625 set aside for common stock are duy surperpendent. The receivers were ordered and directed to hold such as substated to the surrender. The receivers were available to the turbes the nahad or surperpendent of the shares of common stock are duy surperpendered. By order of the court, the sum of \$68,625 of

Pig'n Whistle Corp., Los Angeles, Calif. - Offer to Stockholders

Stockholders— An offer of \$19 per preferred share has been mailed to stockholders of this corporation by Rudolph Mayer and associates, seeking to acquire control of the concern with purchase of 35,000 to 40,000 shares of participating preferred stock and 86,400 shares of common stock at \$1 a share. Sidney Hoedemaker, President, and Theodore Rothman, Secretary, have both agreed to remain in active management of the company and not to sell their personally owned preferred shares. The offer for preferred shares will remain open until March 23 and options on common shares were to expire on March 1.—V. 161, p. 314,

Pittsburgh Coal Co .- New V.-P. & Director-

John L. Auch, Comptroller, has been elected Vice-President and Comptroller, succeeding Ernest F. Rumpf, Vice-President, resigned. Arthur B. Van Buskirk, Vice-President and a director of the Mellon Securities Corp., has been elected a director, succeeding the late J. B. L. Hornberger.--V. 161, p. 212.

Pittsburgh Railways-Committee Changes Designation The committee of Pittsburgh Rys. system bondholders, of which C. Shelby Carter is Chairman, announces that it will limit its repre-sentation to holders of United Traction general mortgage 5s, due July 1, 1997. The name of the committee will be changed to "Bond-holders Committee United Traction Co. General Mortgage 5s, Pittsburgh Railways Co. System." There are approximately \$4,600,000 of the United Traction 5s, of which some \$2,860,000 are publicly owned and the balance held by Philadelphia Co.-V. 161, p. 12.

Pittsburgh	&	Lake	Erie	RR.—Earnings—	
Month of Jonu				Section Contract States	

	Month of January Railway operating revenues Railway operating expenses *Railway tax accruals Equipment and joint facility rents	1945 \$2,497,116 2,379,819 313,851 Cr452,708	1944 \$2,838,712 2,339,107 688,485 Cr597,238	
	Net railway operating income	\$256,154 28,380	\$408,358 28,948	
	Total income Miscellaneous deductions from income Total fixed charges	\$284,534 87,278 3,390	\$437,306 155,415 3,448	
	Net income after fixed charges	\$193,866	\$278,443	
	*Includes Federal income taxes7 V. 161, p. 605.	129,838	486,758	141
	Pittsburg Shawmut & Northern RR.	-Earning	gs	1
1	January 1945 1944 Gross from railway \$99,945 \$118,664 Net from railway *3,175 14,911 Net ry. oper. income*16,993 1,653 *DefleitV. 161, p. 605. *16,993	1943 \$109,484 88,836 7,591	1942 \$124,482 105,088 5,859	

Portland Electric Power Co.-Parties Back Plan-

Portland Electric Power Co.—Parties Back Plan— With all interested parties apparently agreed that a proposal of the Chase National Bank, New York, and the Harris Trust & Savings Co.; Chicago, Tor a compromise settlement with the company, whereby the assets of the bankrupt concern would be increased approximately \$3,000,000, U. S. District Judge James Alger Fee, at Portland, Ore, before whom the petition for settlement came, Feb. 13, referred the matter to special master in bankruptcy Estes Snedecor for further hearing. Attorneys for Pepco, the prior preferred stockholders of the com-pany; Portland General Electric Co.; Guaranty Trust Co.; the bond-holders, and the SEC all told Judge Fee the proposal is acceptable in general, although there might be some differences of opinon, as to the exact valuation of "direct" benefits that will ensue if the pro-posal is inally approved by the Federal Court.—V, 160, p. 2652.

Portland General Electric Co.-Settlement of Claims-

Portland General Electric Co.—Settlement of Claims— The company has filed an application with the SEC regarding the following transactions, which the commanized as follows: Portland proposes to pay St 10.575 in cash and deliver 83,500 shares of \$6 preferred stock of Con.o.idated Electric & Gas Company to Chase National Bank of New York and Harris Trust and Baviaga Bank in settlement of all claims of these banks against Portland, which banks hold certain notes of Portland in the aggregate face amount of \$4,889,663 with accrued interest of \$1,078,179, or an aggre-gate claim of \$5,967,842 as of Dec. 13, 1944. The 53,500 shares of \$6 preferred stock of Consolidated Electric and Gas are pledged, among other collateral, to secure the notes held by these banks. The banks will release Portland General Electric Co. from all obliga-tions by reason of any loans heretofore procured from the banks, and all collateral, held to secure the payment of the loans (except the pledged shares of preferred tock) will be returned to Portland Gen-ral Electric Co. In addition, the banks have made a commitment firm for nine months from Dec. 8, 1944, to lend to Portland Gen-ral Electric Co. S5,500,000 repayable in 20 equal semi-annual instalments with interest at 2% per annum. Litigation involving the claims on the notes is pending in the U. S. District Court for the District of court. -V. 161, p. 778.

Portsmouth Gas Co.-Sale Approved

See Associated Electric Co. above .-- V. 160, p. 1670.

Powdrell & Alexander, Inc .--- 20-Cent Dividend-The directors on Feb. 17 declared a dividend of 20 cents per share on the \$5 par value common stock, payable March 15 to holders of record March 1. Payments last year were as follows; March 15, June 15 and Sept. 15, 15 cents each; and Dec. 15, 20 cents.-V. 160, p. 2335.

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Provident Mutual Life Insurance Co. of Philadelphia Annual Report-

The 80th annual report or the year 1944, made public on Feb. 13 by M. A. Linton, President, shows that holdings of U. S. Government bonds were increased by \$32,120,000 during 1944. For the third consecutive year the increase in holdings of U. S. Government bonds exceeded the total increase in company assets during the same period. Total holdings of Government securities at the end of 1944 amounted to \$156,376,000, or 33.6% of the company's total invest-ments, and represent an average investment of more than \$750 per polley owner.

ments, and represent an average investment or more than \$150 pc, policy owner. New life insurance paid for during the year amounted to \$72,052,000, an increase of 22% over the \$59,083,000 reported for 1943. Total life insurance in force at the year-end amounted to \$1,089,170,000, an increase of \$33,832,000 during the year. Payments made or credited to policy owners and beneficiaries in 1944 amounted to \$24,921,000, and assets belonging to them increased by \$29,320,000. Total admitted assets were \$474,237,000, and compare with \$444,918,000 at the end of 1943. Premium income for the year amounted to \$35,996,000 against \$34,171,000 in 1943. V. 160, p. 1742.

Public Utility Engineering & Service Corp.-Output-

Electric output of the operating companies served by this corpora-tion for the week ended Feb. 24, 1945, totaled 199,800,000 kwh., as compared with 191,740,000 kwh. for the corresponding week last year, an increase of 4.2%. Electric output of the operating companies served by this corpora-tion for the week ended Feb. 17, 1945, totaled 202,778,000 kwh., as compared with 196,192,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 161, p. 772.

Puget Sound Power & Light Co .- Trading Privileges E stended

Extended— Although the SEC last week denied the application of the New York Curb Exchange to extend unlisted trading privileges in the new com-mon stock, it has extended the period for trading in the stock until May 1, 1945, to see if the company registers the stock on a national securities exchange in the meantime. The extension was on request of the Curb Exchange, which advised the Commission it understood the company planned to register its new stock. The Curb has had unlisted trading privileges on Puget Sound old stock for many years and had applied for similar privileges on new stock already had unlisted trading privileges that in the event a stock already had unlisted trading ratileges and the company is preorganized, the Com-mission may grant a temporary exemption for a period of 60 days while the proceedings to extend unlisted trading privileges on the new stock are pending. The old exemption would have expired March 1.--V. 161, p. 919.

Pullman, Inc.--Objections to Plan Filed-

runman, anc.—ODJections to Plan Filed.— Wendell Berge, Assistant U. S. Attorney General, filed Feb. 19 in the U. S. District Court at Philadelphia objections to company's plan for separating its sleeping car and manufacturing businesses, asserting it was "unclear and ambiguous." Representing the Department's anti-trust division, he declared the plan did not comply with a U. S. District Court decree to dissolve the company's 40-year monopoly on servicing and manufacturing raily road sleeping cars.—V. 161, p. 467.

THE COMMERCIAL & FINANCIAL CHRONICLE

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Purity Flour Mills Ltd.-Successor Company-See Western Canada Flour Mills Co., Ltd., below .-- V. 160, p. 1868.

RCA Communications, Inc.-Earnings-

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RCA Communica	1944-Mo	nth-1943	and the second sec	Aos1943
Period End. Dec. 31- Total oper. revenues Total oper. expenses	\$1,103,531 638,359	\$789,515 516,576	\$9,851,757 5,860,377	\$7,820,040 5,119,802
Net oper. revenues Other communica'n inc.	\$465,172 6,006	\$272,939 Dr24,548	\$3,991,380 251,915	\$2,700,238 23,214
Operating income Ord. inc. (non-comm.)	\$471,178 Dr1,934	\$248,391 Dr1,689	\$4,243,295 Dr69,019	\$2,723,452 Dr8,302
Gross ord. income Deduct. from ord. inc	\$469,244 7,626	\$246,702 9,515	\$4,174,276 128,737	\$2,715,150 111,969
Net ord. income Extraordinary inc. (Cr) Extraordinary inc. (Dr)	\$461,618 18,149 144,079	\$237,187 673	\$4,045,539 21,094 158,767	\$2,603,181 3,035 1,343
Net income Deducts, from net inc.	\$335,688 242,699	\$237,860 151,395	\$3,907,866 2,883,449	\$2,604,873 1,692,495
Net inc. transferred to earned surplus_ 	\$92,989	\$86,465	\$1,024,417	\$912,378
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Railway Express Agency, Inc. (& Subs.)-Earning:

Period End. Dec. 31-	1944Mo	nth-1943	1944-12	Mos.—1943
Charges for transport. Other revs. & income	\$ 38,074,230 379,416	\$ 34,197,482 334,794		\$ 349,634,000 3,690,488
Total Operating expenses Express taxes	38,453,646 25,257,090 1,634,569	34,532,276 21,045,797 1,387,469	238,362,794	353,324,488 194,492,648 13,157,838
Int. & disct. on funded debt Other deductions	105,858 30,355	102,105 6,677	1,240,491 380,951	1,192,784 159,364
*Rail transport rev	11,425,774	11,990,228	149,873,225	144,321,854

International Shipments Up 35.2% in January-

International Shipments Up 35.2% in January— The Air Express Division of Raliway Express Agency also announces that international air express shipments in January rose 35.2% over the same month last year, with a total of 22,147 handled at nine international airport cities. Shipments handled at Miami, Scattle, New Orleans, Brownsville, Los Angeles, San Pedro, Honolulu, San Francisco and New York showed a marked increase of 55.5% for the month in export traffic. Charges paid by shippers totaled \$71,338 for the month, as against \$57,809 for the same period the year before, the Agency stated.— V. 161, p. 706.

Railway & Light Securities Co.-Quarterly Report-Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

Jan. 31. '4	5 Oct. 31, '44	Jan. 31, '44
Per \$100 collat. trust 31/4 % bonds \$255.70		\$240.54
Per share of 6% pfd. stock, ser. A 294.6'		265.97
Per share of common stock 25.2		21.50
Income Statement		
3 Months Ended Jan, 31-	1945	1944
Interest on bonds and notes	\$55,438	\$63,647
Dividends received		81,541
Total interest and dividends	\$144.653	\$145,189
Total expenses and taxes		
Interest and amortization on funded debt		33,947
Net income	\$93,032	\$94,820
Earned surplus, Nov. 1		
Total income Preferred dividends Common dividends	\$308,869	\$302,582
Preferred dividends		31,704
Common dividends	_ 24,471	24,471
Earned surplus, Jan. 31	\$252,694	\$246,407
Comparative Balance Sheet,	Jan. 31	
Assets-	1945	1944
Total investments	\$8.890.688	\$8,555,360
Cash	278.945	339.720

Total investments	\$8,890,688 278,945	\$8,555,360 339,720
Accounts receivable	2,110	0.015
Accrued interest receivable Unamortized bond discount and expense	57,426 62,710	62,915 68,499
Total"	\$9,291,879	\$9,026,494
Liabilities—		n an saint a
Collateral trust 31/4% bonds	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	12,092	4,376
Coupon interest accrued	21.667	21,667
Tax liability	26,681	4.173
:6% preferred stock (\$100 par), series A	2.113.600	2,113,600
Common stock (par \$10	1,631,400	1,631,400
Conital curning	515.047	515.047
Special surplus	718,698	489.824
Earned surplus	252,694	.246,407

Total ______ -V. 161, p. 246. \$9,291,879 \$9,026,494

Ralston Purina Co., St. Louis, Mo .- Financing Planned

Ralston Purina Co., St. Louis, Mo.—Financing Planned A special stockholders' meeting has been called for April 23 to ratify a proposal to increase the authorized preferred and common stock. The company at present has about \$1,000,000 of preferred outstand-ing and this is being called as of April 1, 1945. The stockholders will be asked to expand the amount of authorized \$100 par preferred stock from the present 45,000 shares (\$4,500,000) to 250,000 shares (\$25,000,000). Only about 100,000 shares will be stude as at present contemplated. The purpose of the new issue is chiefly to enlarge working capital so as to take care of the company's increased business as a result of producing a wider variety of products and entering the distribution of farm supplies. Ratification will be asked also for an increase in the authorized common stock from the present \$20,000, hares of \$25 par (\$20,500,000) to 1,600,000 shares of \$25 par (\$40,000,000), although present plans do not contemplate issuing more common, it was stated. The directors have declared the quarterly dividend of 371½ cents per share on the common stock, payable March 12 to holders of record March 1, and the usual quarterly of \$1.25 on the preferred stock, payable April 1 to holders of record March 15.—V, 159, p. 48.

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Raybestos-Manhattan, Inc.	(& Subs.	.)—Earnir	ngs—
Calendar Years—	1944	1943	1942
Profit before Federal taxes, etc	\$9,841,465	\$9,746,160	\$8,947,084
*Fed. income & excess profits taxes	7,414,000	7,095,000	6,675,000
Post-war & other contingencies	750,000	1,000,000	650,000
Net profit	\$1,677,465	\$1,651,160	\$1,622,084
	628.100	628,100	628,100
	\$2.67	\$2.63	\$2.58
*After deducting \$713,300 post-war and \$638,000 in 1942V. 161, p. 77	r refund in 2.	1944, \$679,0	00 in 1943,

Reading Co.-Earnings-

	U			
January	1945 *	1944	1943	1942
Gross from railway	\$9,205,045	\$9,419.992	\$9,104,099	\$6,989,975
Net from railway	2,333,025	2.888.149	2,802,881	1.865.188
Net ry. oper. income	1,092,332	1,047,507	1.360.914	949.892
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Rayonier Inc. (& Sub.)-Earnings-9 Months Ended Jan. 31-tal production, tons_____ 1944 188,028 188,986 \$3,032,070 1,238,510 562,946 196.568 tal production, tal sales, tons, 196,565 194,896 \$4,386,617 1,383,029 1,583,327 Total sales, tons______ Net profit from operations______ Depreciation and depletion______ Federal taxes on income______ Consolidated net profit______ Dividends paid (preferred stock)______ Earned per share on common stock______ Edward Bartsch, Fresident, states: Completed balance abeat of the company and 1,585,527 1,420,261 939,307 \$0.50 1,230,614 939,307 \$0.30

Consolidated balance sheet of the company and its subsidiaries as of n. 31, 1945, shows current assets of \$7,777,753 and current liabilities

Consolutieu balance ment assets of \$7,777,753 and current habilities of \$2,549,802. On Jan 31, 1945, shows current assets of \$7,777,753 and current habilities of \$2,549,802. On Jan 31, 1945, the company paid the \$500,000 instalment due on its bank loans, leaving a balance outstanding of \$2,500,000. The next \$500,000 instalment is due on Aug. 1, 1945. Company has received clearance from the War Contracts Price Adjustment Board discharging it of any liability for excessive profits during the fiscal year ended April 30, 1944 under the Rengotia-tion Act. The company has arranged to purchase from Bloedel Donovan Lumber Mills its extensive limber boldings and logging equipment located in Clallam County in the State of Washington. It is antici-pated that the acquisition of these timber lands and logging facilities, together with additional manpower which will be acquired, will assure the company of a sufficient supply of logs to permit the early re-opening of its mill at Shelton, Wash, which, due to a shortage of logs, has been closed since Augus, 1943. The financing of this acquision is now being arranged.—V. 161, p. 919.

Republic Building Corp. (Colo.)-Bonds Called-

All of the \$834,000 outstanding first mortgage sinking fund cumula-tive income bonds due Nov. 1, 1949, have been called for redemption on March 1, next, at 100 and interest. Payment will be made at the International Trust Co., trustee, 635 17th St., Denver, Colo.--V. 139, p. 3489.

Republic Steel Corp.-Stock Purchase Fund-

The directors on Feb. 23 authorized the setting aside on April 2, 1945, of \$300,600 to the purchase fund for the purchase of 6% cumu-lative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.—V. 161, p. 606.

Richmond Fredericksburg & Potomac RR.-Earnings-

Rio Grande Valley Gas Co.—Secondary Offering—A secondary offering of 397,778 shares of (v.t.c.) common stock (par \$1) was made Feb. 28 by White, Weld & Co. at \$1.37½ a share. Concession to dealers was 17½ cer a share. The offering was heavily oversubscribed. cents a share. 11e V. 158, p. 492.

Rochelle Gas Co .-- To Acquire Property-See Great Lakes Utilities Co.

Rolland Paper Co., Ltd.-Redemption of Bonds-All of the outstanding first mortgage bonds, series A (serial 4%) bonds due Nov. 1, 1945 and 1946, and 15-year sinking fund 4½ % bonds due 1951) have been called for payment on April 3, next, at 102 and interest. Payment will be made at the Bank of Montreal in Montreal, Quebec, Toronto, Ottawa, Saint John, Halifax, and Van-couver, Canada, and in St. John's, Newfoundland.—V. 152, p. 3826.

(The) Ruberoid Co .- To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 26 to holders of record March 10. Payments last year were as follows: March 20, June 26 and Sept. 25, 15 cents each; and Dec. 22, 80 cents.—V. 160, p. 2443.

Rutland RR.-Reorganization Plan Submitted to ICC

A reorganization plan for the road was submitted to the Interstate ommerce Commission Feb. 21. The plan calls for new capitalization of \$12,034,684 and proposes Co

5100 a share. Ogdensburg & Lake Champlain Ry. first mortgage 4% bonds, due July 1, 1948, having a total claim of \$1,287.35 a \$1,000 bond, would receive for each \$1,000 bond \$491.38 in new bonds and \$745.51 in new preferred stock.

preferred stock. In addition, holders of Ogdensburg & Lake Champlain bonds would be allocated \$20,000 of Rutland Transit Co. stock, plus dividends of \$22,000.

Rutland-Canadian RR. first mortgage 4% bonds, due July 1, 1949, having a total claim of \$1,283.33 a \$1,000 bond, would receive for each \$1,000 bond \$327.57 in new bonds and \$955.76 in new preferred stock.

stock. In addition there would be issued \$442,529 of new no-par common stock to be exchanged on a share-for-share basis for present out-standing preferred. Present common stock holders would be disregarded. The statement declared that because the company now has in ex-cess of \$1,500,000 in cash, no additional funds would be necessary for the reorganization, the effective date of which would be established as of Feb. 1, 1945.-V. 161, p. 706.

Safe Harbor Water Power Corp.-Annual Report-Comparative Statement of Income for Calendar Years

Operating revenues Operating revenue deductions	1944 \$3,643,902 1,538,784	1943 \$3,620,412 1,523,409
Operating income	\$2,105,118	\$2,097,003
Other income	7,332	5,714
Gross income	\$2,112,450	\$2,102,718
Income deductions	1,008,567	1,007,445
Net income	\$1,103,883	\$1,095,272
Dividends on common stock	840,000	840,000

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944 Assets—Electric plant, \$30,134,231 investment securities (at cost), \$23,500; post-war refund of excess profits tax (including \$19,261 in bonds), \$27,172; cash in banks and on hand, \$634,352; U.S. Treasury notes (at cost), \$1,100,000; accounts receivable, \$348,127; special deposits for taxes and other purposes, \$70,003; sinking fund (cash deposited with trustee for redemption of bonds), \$120,510; materials and supplies, \$145,919; prepayments, \$23,425; unamortized debt dis-count and expense, \$1,017,642; other deferred debits, \$332; total, \$33,645,213.

\$33,645,213. Liabilities—Common stock (300,000 shares, no par), \$9,000,000; first mortgage sinking fund gold bonds, 4½% series due 1979, \$19,-256,000; accounts payable, \$80,272; dividends declared (payable Jan. 15, 1945), \$210,000; long-term debt to be retired or provided for through sinking fund within one year, \$360,000; interest accrued on long-term debt, \$73,560; Federal income and excess profits taxes accrued, \$578,201; other taxes accrued, \$152,383; other current and accrued liabilities, \$35,582; deferred credits, \$135,675; reserve for depreciation, \$1,800,797; reserve for retirement annutikes, \$802; earned surplus, \$1,861,942; total, \$33,645,213,--V. 161, p. 146.

Saguenay Power Co., Ltd.-Bonds Called-The company has called for redemption on April 1, next, \$334,000 of outstanding first mortgage 4½% sinking fund bonds, series A, and \$67,000 of outstanding first mortgage 4½% sinking fund bonds, series B, at 104 and interest. Paynent of the series A bonds will be made at The Union Trust Co., trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and payment of the series B bonds will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 160, p. 2335.

Savannah Electric & Power Co.-Sale of Control-See Engineers Public Service Co., above .-- V. 161, p. 314.

Savannah Gas Co .- To Retire 3¾% Bonds and Serial Notes -Sales Approved-

Notes—Sales Approved— All of the outstanding first mortgage 3%% bonds due Jan. 1, 1966, have been called for redemption on March 31, next, at 107 and interest. Payment will be made at the Fulton National Bank of Atlanta, trustee, Atlanta, Ga. The company has also called for redemption on March 31, 1945, all of the outstanding serial notes due annually from 1946 to 1951, inclusive at 103 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, III.

See also Savannah-St. Augustine Gas Co .-- V. 161, p. 146.

Savannah-St. Augustine Gas Co.-Acquisition-

Savannah-St. Augustine Cas Co.—Acquisition— The Securities and Exchange Commission approved Feb. 24 the Savannah (Ga.) Gas Company's plan to sell its properties and current assets for \$2,205,000 to the Savannah-St. Augustine (Fia.) Gas Co. Savannah-St. Augustine is a new corporation organized by H. Han-sell Hillyer, President of the St. Augustine company. Savannah's property is to be merged into St. Augustine Gas under the name

property is to be merged into St. Augustine Gas under the name of the new company. Proceeds from the sale will be used by Savannah to redeem \$1,000,-000 of 3³₄% first mortgage bonds due in 1966 and \$270,000 of 3¹₂ and 4⁶/₅ serial notes due from 1946 to 1951. Savannah is to be dissolved following transfer of its remaining assets to its parent, the American Gas & Power Co., or to the New York Trust, as trustee under American's debenture agreement. M. K. Patterson of Suffern, N. Y., Vice-President of Savannah, re-cently told the SEC that Savannah could be operated to earn \$150,000 a year.—V. 161, p. 707.

(E. H.) Scott Radio Laboratories, Inc., Ill.-Stock Increased-New Financing-

This corporation has voted to increase its authorized capital stock to 400,000 shares of no par value from 6,081 shares. It expects to make a public offering of 225,000 of the new shares at a proposed price of \$3.12½ per share. Of the 225,000 shares, 148,150 will provide capital for expanding business needs, while 76,850 shares will be offered on behalf of present stockholders.

Prheipal underwriters will be Brailsford & Co. and Shillinglaw, Crowder & Co., Inc., both of Chicago, Ill.

Scotten, Dillon Co.-Earnings

Sourcery without C		"Bo		
Years End. Dec. 31—	1944	1943	1942	1941
Income from operations	\$163,264	\$205,324	\$329,842	\$411,937
Other income (net)	18,032	44,884	57,866	62,705
Net inc. bef. inc. tax_	\$181,296	\$250,208	\$387,708	\$474,642
Prov. for Fed, inc. tax_	71,704	94,256	144,321	137,848
Net income	\$109,592	\$155,953	\$243,387	\$336,794
Dividends paid	165,000	270,000	300,000	660,000
Earnings per com. share	\$0.37	\$0.51	\$0.81	\$1.12

Balance Sheet, Dec. 31, 1914

Assets—Cash on hand and in banks, \$714,599; U. S. Government securities at cost (including accrued interest), \$967,168; accounts receivable (less reserve of \$9,168), \$217,282; inventories, \$1,447,990; property, plant and equipment (after reserve for depreciation of \$436,950), \$315,854; prepaid insurance, taxes and supplies, \$31,610; total, \$3,694,503.

Liabilities—Accounts payable, \$26,554; accrued taxes and expenses, \$25,552; provision for Federal income tax (none required for excess profits tax), \$71,704; capital stock (\$10 par), \$3,000,000; earned surplus, \$570,693; total, \$3,694,503.—V. 160, p. 364.

Servel. Inc. (& Subs.)-Earnings-

Quarter Ended Jan. 31-*Net profit †Earnings per common share... 1945 1944 1943 \$429,110 \$466,368 \$350,588 \$0.24 \$0.27 \$0.20 •After Federal taxes and other charges. †On 1,726,926 shares.--V, 161, p. 707.

Sears Roebuck & Co.—Secondary Distribution—Gold-man, Sachs & Co., on Feb. 27 effected a secondary dis-tribution of 40,000 shares of capital stock (no par) at

\$103 per share. Dealer's discount \$1.50. The stock was sold by members of the family of the late Julius Rosenwald, and a large part of the proceeds will be used for philan-thropic purposes.--V. 161, p. 772.

Securities Corporation General-5-Cent Com. Div.-Securities Corporation General—5-Cent Com. Div.→ The directors have declared a quarterly dividend of five cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the 6% cumulative preferred stock, and of \$1.75 per share on the 7% cumulative preferred stock, par \$100, all pay-able April 2 to holders of record March 15. In addition to the quarterly distribution of five cents per share made on Dec. 20, last, an extra dividend of five cents per share was also made on the same date. The only other payment in 1944 was another dividend of five cents on Oct. 20.—V. 160, p. 2444.

Shawinigan Water & Power Co.-Calls Bonds-

Snawinigan Water & Fower Co.—Can's Bonds— The company has called for redemption on April 1, 1945, all of its outstanding first mortgage and collateral trust sinking fund 4½ % gold bonds, series A, due Oct. 1, 1967, at 102 and interest. Payment will be made at the Royal Bank of Canada, Montreal, Canada, at the Bank of the Manhattan Company in New York City, or at the Bank of Scotland in London, England.—V. 161, p. 920.

(H.) Simon & Sons, Ltd,-Extra Dividend-

An extra dividend of 15 cents per share and an interim quarterly dividend of like amount have been declared on the outstanding 30,050 shares of common stock, no par value, both payable March 29 to holders of record March 2. An extra of 15 cents per share was also paid on March 31, last year.—V. 159, p. 2311.

(Howard) Smith Paper Mills, Ltd .- Initial Dividend-An initial dividend of 25 cents per share has been declared on the common stock, payable April 30 to holders of record March 31.-

Solar Aircraft Co.-Co-Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, \$1 par value.-V. 161, p. 315.

Solar Manufacturing Co.-Registers with SEC-

The company has filed a registration statement with the SEC for 50,000 shares of common stock. The shares are issued and cutstanding and do not represent new financing. The underwriting group is headed by Van Alstyne, Noel & Co. Others will be filed by amendment, as will the offering price to the public. ...The 50,000 shares are being sold by Otto Paschkes and Paul Hepenyl, President and Executive Vice-President, respectively, of the company... President and V. 161, p. 315

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Period End. Jan. 31	1945-Mor	nth-1944	1845-12 M	los1944
Gross revenue	\$750,620	\$691,549	\$8,093,989	\$7,314,747
Operating expenses	376,760	385,006	4,452,687	3,996,052
Deprec. & amortization	58,200	43,917	636,387	521,823
Provision for taxes	169,751	168,373	1,803,676	1,562,923
Gross income	\$145,909	\$94,253	\$1,201,240	\$1,233.949
nterest, etc., deductions	122,651	53,010	727,661	647,930
Net income	\$23,259	\$41,243	\$473,579	\$586,020
Divs. on pfd. stock		14,287	157,152	171,438

Balance______\$23,259 \$26,957 \$316,427 \$414,582 ↓ V. 161, p. 707.

South Penn Oil Co.-Acquires 97.625 Shares-

As the result of an offer made recently, company announced on Peb. 27 that it had purchased 97,625 shares of its capital stock at an average price of \$46.44 per share. The company stated that about 50,000 additional shares were tendered but that they were refused because the price was too high. A special meeting of stockholders will be called in the near future to approve the expenditure of more than \$4,500,000 necessary to retire the stock purchased.-V. 160, p. 1023.

Southern Colorado Power Co.-Accrued Dividend-

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28. A similar distribution was made on Dec. 15, last, which compares with \$1 per share in preceding quarters. Arrearages as of Dec. 16, 1944, amounted to \$37.50 per share.—V. 160, p. 2654.

Southern	Indiana	Gas	8	Electric	CoEarnings-	
Soumern	inulana	Uas		LICCUIT	CoBarnings-	

Southern antenand	Ous of L	ACCULIC C	u-Lai III	iigo
Period End. Jan. 31-	1945-Mor	nth-1944	1945-12 M	Aos1944
Gross revenue	\$721,336	\$678,999	\$7,617,215	\$7,358,016
Operating expenses Prov. for deprec. and	295,531	261,389	3,158,924	2,814,253
amortization	64,121	54,808	746,429	755,967
Provision for taxes	245,754	251,862	2,444,083	2,565,121
Gross income	\$115,930	\$110,940	\$1,267,779	\$1,222,675
Int. & other deducts	21,851	21,502	258,471	237,364
Net income	\$94,079	\$89,438	\$1,009,309	\$985,310
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$59,721	\$55,080	\$597,013	\$573,014

Southern Natural Gas Co.-Partial Redemption-

The company has called for redemption on April 1, next, \$108,000 of outstanding first mortgage pipe line sinking fund bonds, 31%% series, due 1956, at 102% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.--V. 161, p. 468.

January— 1945 1944 1943 1942 Gross from railway— \$40,454,801 \$40,023,740 \$33,006,955 \$23,820,370 Net from railway— 11,015,218 11,959,650 11,630,087 7,838,081 Net ry, oper. income... 2,953,189 3,646,334 5,576,066 4,834,350 --V. 161, p. 773. Southern Pacific Co.-Earnings of Company Only-

Southern Ry.-Earnings-

NOTAVALORIA AUJ . A	ar mange			
January-	1945	1944	1943	1942
Gross from railway	\$22,519,462	\$21,072,791	\$19,277,012	\$13,064,200
Net from railway	8,751,802	8,431,229	8,862,456	4,437,740
Net ry. oper. income	2,578,525	2,665,996	2,836,530	2,645,603
Period-	-Week En	d. Feb. 21	-Jan. 1 t	o Feb. 21-
	1945	1944	1945	1944
Gross earnings	\$6,964,368	\$6,709,774	\$50,246,962	\$47,884,482
a the second second	Week En	ded Feb. 14	Jan. 1 t	o Feb. 14
Period-	1945	1944	1945	1944
Gross earnings 	\$6,779,925	\$6,645,178	\$41,698,948	\$41,174,708

Southern Utah Power Co.-Redemption of Bonds-

The company has called for redemption on May 1, next, all of its outstanding first mortgage 5½% sinking fund bonds, series due 1960, and series A due May 1, 1960, at 103³⁴ and interest. Payment will be made at the Bank of New York, trustee, 48 Wall St., New York, N. Y.--V. 151, p. 567.

(A. G.) Spalding & Bros., Inc. - Listing of Common The New York Stock Exchange has authorized the listing of 88,000 additional shares of common stock (par \$1), upon notice of issuance in exchange for preferred stock pursuant to the right of exchange of the holders, of 22,000 shares of preferred stock, making the total amount applied for listing 528,003 shares of common stock. See also V. 161, p. 921.

Sprague Electric Co., North Adams, Mass.—Registers With SEC—

WITH SEC-A registration statement covering 130,000 shares of common stock has been filed with the SEC by the company, designers, engineers and manufacturers of electric and electronic components. Of the shares registered, 50,000 are to be sold by the company and 80,000 would be made available by about 23 present stockholders to provide enough shares to establish an open market. Proceeds of the sale of the company's shares would be used to retire 2,274 out-standing shares of 6% preferred stock (\$100 par) and to increase working capital. working capital. The issue is expected to be underwritten by F. S. Moseley & Co.

of Boston

(A. E.) Staley Mfg. Co.-35-Cent Common Dividend-(A. E.) Statey Mig. Co.—S5-Cent Common Dividend— The directors have declared a quarterly dividend of 35 cents per share on the common stock, par \$10, payable March 20 to holders of record March 10. Payments of 50 cents each were made on June 10 and Dec. 9, last year. The usual quarterly dividend of \$1.25 per share on the \$5 preferred. stock, no par value, was also declared, payable March 20 to holders of record March 10.—V. 160, p.-2444.

Standard Brands, Inc.-Acquisition-

The corporation has acquired the issued and outstanding stock, com-prising 1,000 shares of \$100 par value each of Fleischmann Ecua-toriana, Inc., a Delaware corporation, which was organized Nov. 20, 1944.

It is proposed that the new company will engage in the business of manufacturing and distributing food products, primarily in Ecuador. -V. 161, p. 468.

Standard Power & Light Corp .- Plans Approved-

The SEC has approved two plans providing for compromise of claims against Standard Power & Light Corp. by its subsidiary, Stand-ard Gas & Electric Co., and for dissolution of Standard Power. The latter is top holding company in the Standard Gas & Electric Co.

system. The plans are contingent upon approval by Federal District Court at Wilmington, Del., as well as approval by the court of the Re-Cap plan of Standard Gas which was approved by the Commission last November.

November. November. Under the joint plan Standard Power will transfer to Standard Gas all its assets except such sums as will be necessary to pay costs of the transactions and for its own liquidation. Standard Gas in turn will transfer to Standard Power 567.581 shares of its new common stock, constituting 11% of the aggregate of 5,159,826 shares which will then be outstanding. Subject to approval of the Delaware court, which appointed him special trustee for Standard Gas, Daniel G. Hastings will consent

to the dismissal without costs of his pending suit against Standard Power. In addition Standard Power and Standard Gas will exchange general releases. Standard Power will pay to Mr. Hastings as trustee \$25,000 in settlement of the suit. The proposed agreement will result in an increase of 139,693 shares of new capital stock to be issued by Standard Gas under its amended Re Cap plan. Under the present plan Standard Power as holder of certain securities of Standard Gas, would have received \$25,6716 in cash and certain operating company securities now in the portfolio of Standard Gas, constituting 8½% of the aggregate of 5,020,134 shares then to be outstanding for its holdings of 40,751 shares of Standard Gas \$7 prior preference stock. Under the joint plan Standard Power agrees to take all common stock as its participation in the Re-cap plan.

plan. . Under its proposed liquidation plan Standard Power will distribute the 567,581 shares of new common stock of Standard Gas which it will receive as follows: \$412 shares for each share of Standard Power preferred and all accumulated unpaid dividends thereon; 4.8 shares for each 100 shares of Standard Power common and also 4.8 shares for each 100 shares of common stock series B. In addition 5,158 shares for the new common of standard Gas will be distributed by Standard Power to H. M. Byllesby & Co. in accordance with an agreement as to distribution of assets.-V. 160, p. 1744.

Staten Island Rapid Transit Ry.—Earnings—

January— Gross from railway	1945	1944	1943	1942	
Net from railway	\$478,385 152,270	\$383,090 187,857	\$323,657 148,967	\$160,967 14,406	
<pre>Net ry. oper. income *Deficit.—V. 161, p. 606</pre>	67,857	109,319	82,749	*12,819	
Dericit. 1. 101, p. 000				E ANY E AL ON A	

Stevens Hotel, Chicago-Sale Completed-

Stevens Hotel, Chicago—Sale Completed— With the transfer of a \$3,000,000 check, ownership of the Stevens hotel on Feb. 16 passed from interests headed by Stephen A. Healy, chicago contractor, to a group headed by Conrad N. Hilton, Los Ange-les hotel operator. Title was transferred from the Avenue Hotel Corpor-tation of which Mr. Healy is President, to the Stevens Hotel Corpor-tion, headed by Mr. Hilton. The sale price was \$7,500,000. Mr. Hilton said that the Stevens, as the largest hotel unit in the world, would be the principal unit in the Hilton group. Robert P. Wilford, who has been managing director of the Rooseveit Hotel in New York will become Vice-President and Managing Director of the Stevens. He will move to Chicago immediately. Meny L. Ludwig, formerly with the executive offices in Los Angeles, controller of this Stevens Hotel Corporation are: Mr. Hil-ton; Herbert L. Stern, Lawrence Stern & Co.; L. Boyd Hatch, Execu-tive Vice-President, Atlas Corporation; W. J. Friedman, Chicago attor-ney; David Baird, Vice-President, Marsh & McLennan; Mr. Williford, Mr. Ludwig, Robert E. Straux, Vice-President of Paramount Pic-tures, Inc.

In addition to interests previously reported as associated with Mr. Hilton, the Atlas Corporation, of which Floyd Odlum, New York, is President, and A. R. Glancy, Detroit, former General Motors execu-tive, participated in the purchase. (Chicago "Tribune.")---V. 161, p. 707.

Stewart-Warner Corp.-Glore a Director-

Charles Foster Glore, partner in Glore, Forgan & Co., investment bankers, has been elected a director, succeeding Gardiner Symonds, resigned.—V. 161, p. 147.

Sunray Oil Corp.—Secondary Offering—Blyth & Co., Inc., on Feb. 23 made a secondary offering of 4,000 shares of $4\frac{1}{2}$ % cumulative convertible preferred stock (par \$40) at \$42\frac{1}{4} a share. Concession to dealers was 70 cents a share.—V. 160, p. 2654.

Sylvania Industrial Corp. (& Subs.)-Earnings

sylvania industrial corp. (& Subs.)	-Larning	S
Years Ended Dec. 31— Net earnings Depreciation of plant and equipment Amortization of rights, patents and processes "Provision for Federal and State taxes	1944 \$2,263,602 508,310 206,668 700,000	1943 \$2,848,410 504,316 206,668 1,200,000
Net income	\$848,623 623,640 415,760 \$2.04 ssessable in	\$937,426 623,640 414,927 \$2.26 1944.
Convolidated Balance Chest De-		X - X

onsolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$2,710,466; U. S. Treasury securities, \$3,960,850; customers' accounts receivable (less reserve), \$606,797; miscellaneous accounts receivable (less reserve), \$24,721; merchandise, materials and supplies, \$1,181,852; prepaid expenses and deferred charges, \$48,112; investments and advances, \$570,045; land, buildings, machinery and equipment (after reserve for depreciation of \$5,541,321), \$4,133,050; rights, patents and processes (less amortiza-tion), \$1,868,214; total, \$15,144,107.

Liabilities—Accounts payable and accrued expenses, \$809,793; provision for Federal and State taxes, \$861,862; capital stock (437,816 shares, no par), \$7,146,805; stock reacquired and held in treasury (22,056 shares, at cost), Dr387,260; paid-in surplus, \$603,420; earned surplus, \$6,089,487; total, \$15,144,107,-V. 161, p. 247.

Tacony-Palmyra Bridge Co .- No Common Dividend-

The directors on Feb. 20 declared a dividend of 20 cents per share on the class A stock, no par value, payable March 31 to holders of record March 15. No action was taken on the common stock, on which 75 cents each was paid on Sept. 30 and Dec. 30, 1944. Last year the company paid the following dividends on the class A stock; March 31 and June 30, 20 cents each; Sept. 30, 35 cents, and Dec. 30, 75 cents

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable May 1 to holders of record March 17.--V. 161, p. 468.

(James) Talcott, Inc.-Earnings-

Year Ended Dec. 31—	1944	1943
Net profit	\$789,965	\$895,487
Federal taxes	441,000	481,000
Net income	\$348,965	\$414,487

\$348,965 \$414,487 333,849 Non-recurring income (net)

Participating Dividend—

The directors on Feb. 21 declared a participating dividend of 51.3469 per share and the usual quarterly dividend of 68^{34} cents per share on the $5\frac{1}{2}$ % participating preference stock, par 350, and also the regular quarterly dividend of 10 cents per share on the common stock, par 39, all payable April 1 to holders of record March 15.-V. 160, p. 2190.

Tampa Electric Co. — Secondary Offering — Paine, Webber, Jackson & Curtis completed a secondary offer-ing of 5,500 shares of capital stock (no par) after the close of business Feb. 26 at a price of \$28% per share. close of busine V. 161, p. 707.

Taylor-Wharton Iron & Steel Co.-30-Cent Dividend-The directors on Jan. 19, last, declared a dividend, out of current net profits, of 30 cents per share on the capital stock, no par value, payable March 8 to holders of record Feb. 26. A like amount was dis-bursed on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 161, p. 468.

Telephone Bond & Share Co.-35-Cent Preferred Div. The directors on Feb. 21 declared a dividend of 35 cents per share on the 7% 1st preferred stock, par \$100, payable March 15 to holders of record Feb. 28. Payments last year were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, \$1.45.--V. 160, p. 2336.

m	보이가 걸려 있었어요.	Service Street Street St
Texas & Pacific Ry.—Earnings— Month of January— Operating revenues. Operating expenses. Railway tax accruals	1945 \$6,984,974 3,773,040 2,239,867	1944 \$6,512,731 3,770,226 2,017,225
Railway operating income	\$972,067	\$725,280
Equipment rentals (net Dr)	205,486	170,844
Joint facility rentals (net Dr)	.12,214	4,915
Net railway operating income	\$754,367	\$549,521
Other income	68,982	62,776
Total income	\$823,349	\$612,297
Miscellaneous deductions	6,144	5,160
Fixed charges	281,250	295,841
Net income	\$535,955	\$311,296

Thermoid Co.-Listing of Additional Convertible Preferred Stock

The New York Stock Exchange has authorized the listing of 4,000 additional shares of conv. pref. stock (par \$10), which are to be issued and sold to a wholly-owned subsidiary, Thermoid of California, Inc., and which shares are to form a part of the consideration for the purchase by Thermoid of California, Inc., of a portion of the fixed assets of Grizzly Manufacturing Co.-V. 161, p. 468.

possibl order.	OTE—For r e to arran However, n as possibl	ge compo they are	nies in	exact alph	habetical

Third Avenue Transit Corp.—Earnings—

(Rail	way and B	us Operatio	ns)	
Period End. Jan. 31—	1945—Mo	nth-1944	1945-7 N	Aos. 1944
Total oper. revenue	\$1.660.774	\$1,590,713	\$11,980,414	
Total oper. expenses	1,490,639	1,232,180	9,548,017	8,343,895
Total taxes	200,159	183,646	1,323,354	
Total oper, income	*\$30,024	\$174,888	\$1,109,043	\$1,608,531
Total non-oper, income	4,224	2,896	25,151	00,21,061
Total gross income	*\$25,800	\$177,783	\$1,134,195	\$1,629,591
Total deductions	171,093	173,296	1,199,859	1,233,693
Total combined net income or loss (ry. and bus) *Loss.	°\$196,893	\$4,486	*\$65,665	\$395,898

Note—The above figures do not include any provision for income or excess profits taxes.

Stockholders to Vote on Amendments to By-Laws-Stockholders to Vote on Amendments to By-Laws-The directors recently amended the by-laws of the corporation to change the fiscal year of the company, beginning Jan. 1, 1945, to a calendar-year basis, and to provide for the holding of annual meetings on the second Wednesday of November, 1945, and thereafter on the second Wednesday in May. The amendments also specified that each director should hold office for a year, except that each director elected at the annual meeting in November, 1945, should retain his post until his successor has been named in May, 1946. The directors declared that the amendments accomplished "the same result as could be achieved if a special meeting of stockholders were called pursuant to the requests of certain stockholders." The directors further explained that the change in the corporation's fiscal year had been made to meet requirements of the Public Service Commission.

Commission. At a regular meeting of the directors held on Feb. 27, the board directed that a special meeting of stockholders will be held on March 28 for the purpose of voting upon amendments to the by-laws re-quested by certain stockholders.—V. 161, p. 774.

Thompson Starrett	Co.,	Inc.—Earnings—
C Structure We ded Tool Of		A Stand S

	1945 \$192,346	
		tonime +
Tide Water Associated Oil CoEarnin	ngs—	1. 1910

arning

 Calendar Years—
 *1944
 1943

 Net income after: all charges and estimated Federal income taxes_______\$17,787,200
 \$12,652,640

 Barnings per common share_______\$2.43
 \$1.98

 *Tenative figures.—V. 161, p. 608; V. 160, p. 2008.
 \$11,11

els: 1 Todd Shipyards Corp.-Larger Distribution-

The directors have declared a dividend of \$1.25 per share on the no par value common stock, payable March 10 to holders of record March 2. This compares with \$1 per share paid each quarter during 1944.—V. 160, p. 771.

Tonopah Mining Co. of Nevada-Extension-

The SEC on Feb. 8 announced the issuance of an order under the Investment Company Act of 1940 further extending to April 1, 1945, the temporary exemption of the company from the Act, pending final decision by the Commission.—V. 160, p. 671.

Traylor Engineering & Mfg. Co.-Tenders-

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 23, 1945, receive bids for the sale to it for account of the sinking fund of a sufficient number of shares of preferred stock to exhaust the sum of \$10,006, All stock accepted by the sinking fund is to be presented for pay-ment and cancellation as of April 1, 1945. The dividend due on that date has been declared and will be paid by the company on stock ac-cepted. Therefore, offerings should be made at a figure which does not include accrued dividend.—V. 159, p. 1061.

Underwood Corp.—Proposed New Name— See Underwood Elliott Fisher Co. below.

Underwood Elliott Fisher Co.—To Change Name Philip D. Wagoner, President, announces that the stockholders at their yearly meeting on March 22 will be asked to approve a change in the company's corporate name to Underwood Corporation and to amend the certificate of incorporation to eliminate all mention of the series B preferred stock, none of which is outstanding.—V, 161, p. 774.

Union Light & Power Co. (Mass.)-Merger-See Worcester Suburban Electric Co.-V. 124, p. 2283.

United-Carr Fastener Corp.-1943 Renegotiation-

The corporation has completed renegotiation of war contracts for 1943 and a net refund of \$278,406 was made to the Government. This settlement reduced dollar sales volume for the year by \$707,526, but had no effect on net profits or surplus.—V. 160, p. 2336.

Union Pacific RR. (& Leased Lines)-Earnings-

17

14

(Excluding offsetting accounts between	the company	ies)
Month of January-	1945	1944
Net income from transportation operations Income from investments and other sources	\$2,844,205 1,168,259	\$2,362,464 1,081,698
Total income Fixed and other charges	\$4,012,464 1,137,597	\$3,444,162 1,175,007
Nct income from all sources	\$2,874,867	\$2,269,155
*Includes Federal inc. and excess prof. taxes	7,500,000	5,500,000

-V. 161, p. 708. United Corp.-Annual Report-Wm. M. Hickey, Presi-

United Corp.—Annual Acpost — dent, states: Corporation's fneome for 1944 includes a special dividend of \$606,622 received by the corporation on the capital stock of United Gas Im-provement Co. Furthermore, the income for 1944 includes also \$2,422,488 received by the corporation on 2,018,740 shares of common stock of Philadelphia Electric Co., which were delivered or deliverable out of the corpora-tion's portfolio in December 1944 under the Plan for Exchange. However, as a result of the retirement of 1,122,190 shares of the corporation's \$3 cumulative preference stock under the Plan for Ex-change, the : annual dividend accruals on preference stock outstanding will be reduced by \$3,366,570; which amount more than offsets the reduction in the corporation's dividend receipts following the disposi-tion of the (common stock of Philadelphia Electric Co. Reduction of Preference Stock Through Exchange Plan

Reduction of Preference Stock Through Exchange Plan The most important step taken by the Corporation during 1944 was the plan for exchange whereby 2,018,740 shares of the common stock of Philadelphia Electric Co. and 86,757,580 in cash were exchangeable for 1,122,190 outstanding shares of the corporation's \$3 cumulative preference stock. The plan for that exchange became effective on Dec. 5, 1944, with the approval of the Securities and Exchange Com-mission and under the direction of an order of that Commission, as a major step to comply with the Commission's order of Aug. 14, 1943 requiring the corporation to change its capitalization to a single class of common stock and to cease to be a holding company. The plan was modified in certain respects. The plan for exchange was oversubscribed by Dec. 19, 1944. As a result, practically all of the corporation's holders of the common stock of Philadelphia Electric Co. were deliverable to approximately 6,500 holders of the corporation's preference stock, which will result in the reduction of the outstanding shares of the preference stock by about 45%. **Further Steps to Comply with Holding Company Act**

Further Steps to Comply with Holding Company Act

The SEC has extended to Aug. 13, 1945 the period during which the corporation shall comply with the Commission's order of Aug. 14, 1943, under Section 11(b)(2) of the Public Utility Holding Company Act, by which the corporation is directed to change its capitalization to a single class of common stock and to cease to be a holding com-

Act, by which the corporation is directed to change the taplations. The directors have been diligently engaged in the formulation of plans to complete compliance with the Commission's order of Aug. 14, 1943. Following the successful outcome of the plan, by which practically all of the shares of common stock of Philadelphia Electric Ca. were exchanged for about 45% of the outstanding shares of the corporation's preference stock, a further plan for the exchange of 151,655 shares of preference stock for 303,310 shares of the common stock of Delaware Pawer & Light Co. and \$5 per share in cash has been submitted to the SEC for its approval. If this second plan is successfully consummated, the number of outstanding shares of preference stock will have been eliminated from the corporation's preferiod. The beard of directors that full compliance with the requirements that the corporation to be unretainable under the Act, may not be feasible through the exchange method alone. If may be necessary, therefore, to propose others steps for the elimination of the remaining shares of out for Calendar Years the Holding Company Act. Income Account for Calendar Years

Income	Account for	Calendar :	Years	
Income-	1944	1943	1942	1941
Dividends	†\$5,624,773	\$4,494,999	\$4,332,441	\$7,454,715
Int. from U. S. Gov. securities Profit from investm't	10,575	2,116	2,630	
securities	1,093	20,933	Dr233,115	Dr317,450
Total	\$5,636,441	\$4,518,048	\$4,101,956	\$7,137,265
Current expenses	261,831	284,071	286,058	280,886
Taxes other than inc.	36,718	35,284	22,896	45,165
Prov. for Fed. inc. tax	322,020			40,100
Net income Preferred divs. paid	\$5,015,873 3,110,874	\$3,948,799 2,488,699	\$3,553,145 7,466,097	\$6,811,214
*Of which \$1,786,39 charged to capital surpl ceived on capital stock or received on 2,018,740 sh Co. ‡No provision requ	us. †Include of United Ga ares of com	es special d is Improvem mon stock o	ividend of \$ ent Co. and f Philadelph	606,622 re- \$2,422,488
Bal	ance Sheet,	Dec. 31, 194	4	
Assets-				

investments in stocks of corporations-	Shares Held	
Columbia Gas & Flectric Corp. common	(2,410,856 shs.)	\$18,985,491
Delaware Power & Light Co. common	(303,311 shs.)	
Niagara Hudson Power Corp. common	(2,333,107 shs.)	16,915,026
Niagara Hudson Power Corp. "B" option	(-)	10,010,010
warrants	and the second second	145,530
Public Service Corp. of New Jersey com.	(1,493,789 shs.)	
United Gas Improvement Co. capital stock	(606,622 shs.)	
American Water Works and Electric Co.,		
comomn	(63,002 shs.)	716,648
Commonwealth & Southern Corp. common	(1,798,270 shs.)	3,371,756
Commonwealth & Southern Corp. option		
warrants		188,438
Consolidated Edison Co. of New York, Inc.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	8
common	(203,900 shs.)	4,460,313
'Consolidated Gas Electric Light and Power		
Co. of Balt. common	(33,175 shs.)	2,090,025
Lehigh Coal and Navigation Co. capital		1 1 1 1 1
stock	(48,705 shs.)	176,556
Philadelphia Electric Co. common	(3,334 shs.)	66,685
United States Government securities		8,099,900
Assets to be exchanged by exchange agent	under plan	. 9 090 933
Cash in banks		2,193,275
i in i i i i i i i i i i i i i i i i i		
l Total		\$116,466,992
Liabilities	경험에 있는 물건물건	and the second second

Liabilities	and provide and
\$3 cumulative preference stock (stated value \$5)	\$6.832.611
Common stock (stated value \$1 per share)	14,529,492
Accrued costs of exchange plan	51.795
Accrued taxes other than income tax	31,280
Federal income tax accrued	320,000
Liability to holders of 69,739 shares of preference stock	9-01000
accepted for exchange	2.929.233
Capital surplus arising from reduction of stated value of	-,,,
preference stock	61,493,498
Other capital surplus	24,127,838
Earned surplus	6,151,245

It is still the intention of the corporation to function as an invest-

\$116.466.992

ment company, its President, William M. Hickey, told the SEC at a continuation of hearings on the corporation's second plan of exchange. Under this plan United proposes to exchange two shares of Dela%s: Power & Light Co. common and \$5 cash for each share of its out-standing 3 preference stock and accumulated dividends. United was directed by the Commission in August, 1943, to capitalize on a single stock basis and to cease functioning as a holding company. Mr. Hickey said United would file additional plans before next August which he hoped would complete compliance with the Commission's 1943 order. The company, he testified, does not at present own any securities, aside from stock of Delaware Power & Light, which could be readily distributed to stockholders. No distribution of United's holdings in Consolidated Edison Co. of New York and Consolidated Edison Balt of Delaware Power, and Consolidated Edison Soch of Delaware Market value in excess of that of Delaware Power, is being considered, Mr. Hickey said. -V. 161, p. 507.

United Electric Rys. Co., Providence, R. I.-Tenders

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 7, 1945, receive bids for the sale to it of gen-eral and refunding mortgage 5% bonds, series A, and general and refunding mortgage 4% bonds, series B, due Jan. 1, 1951; to an amount sufficient to exhaust the sum of \$213,905, at prices not ex-ceeding 105 and interest for the series A bonds and not exceeding 101 and interest for the series B bonds.—V. 158, p. 199.

United Illuminating Co. of N. H.—Secondary Offering —Bear, Stearns & Co. and Hincks Bros. & Co. made a secondary offering Feb. 20 of a block of 5,730 common shares (no par) at \$4434 a share, with a concession of \$1 a share to recognized dealers.—V. 158, p. 2297.

United Light & Power Co.-Rehearing Sought-

Otis & Co., Cleveland, has asked the U.S. Supreme Court for a rehearing of its recent decision which upheld a plan of liquidation of United. The plan called for distribution of assets to preferred and common stockholders on a basis of 94.52 and 5.48%, respectively. Otis & Co., a preferred stockholder, contendéd the plan was unfair. The Supreme Court's 5-to-3 decision affirming the general arangement did not attempt to determine whether the actual division was in proper pro-portion. portion

Dotis & Co, asked that the rehearing be devoted to a determination of the question of proportion.---V. 161, p. 774.

United Light & Railways Co .- Admited to "When-Issued" Dealings

Issued" Dealings— The new common stock (par \$7) has been admitted to "when issued" dealings on the New York Curb Exchange. The stock is to be dis-tributed to stockholders of the United Light & Power Co. pursuant to the plan for the final lignidation and dissolution of said corporation approved by the SEC on April 5, 1943. The plan provides for the reclassification of the present common stock to funited Light & Rail-ways Co. and the distribution of the new common stock to the stock-holders of United Light & Power Co. on the basis of five shares of new Railways common for each share of Power Co. preferred stock and 1/20 of a share of new Railways common for each share of A or B common stock of Power Co.—V. 161, p. 921.

United Merchants & Manufacturers, Inc .--- Splits Up Common Stock-

Common Stock— The directors on Feb. 20 provided for the splitting-up of the com-mon stock at the rate of two shares for each share presently issued by directing the issuance on March 7, 1945, of one additional share of stock for each share held by holders of record at the close of business on Feb. 28, 1945. This action was taken in conjunction with the increase in the number of authorized shares of common stock which was approved by the stockholders at the annual meeting held on Feb. 14, 1945. The directors also declared a quarterly dividend of 30 cents per share on the common stock on the split-up basis payable on March 13, 1945, to holders of record at the close of business on March 7, 1945. On the present common stock, the company paid quarterly cash divi-dends of 50 cents each on March 13, 1944. A 10% stock distribution was also made on May 15, last year. --V. 161, p. 775.

United Piece Dye Works, Lodi, N. J.-Acquisition

It is reported that this corporation has acquired a factory building in Los Angeles, Calif., and will open operations there next fall. The capacity of this plant will, it is stated, amount to 2,000 pieces of finished goods daily.—V. 159, p. 2679.

United States Gypsum Co.-1943 Renegotiation-

The company's renegoliation proceedings for 1943 resulted in a net payment to the Government of \$7,473, which had no material effect on profit and loss for that year and so was charged to expense during 1944, the company reported. Of a total of \$14,199 recovered by the Government, \$6,726 was listed as reduction in post-war refund of excess profits taxes.—V. 160, p. 2655.

United States Steel Corp.-Signs Pact with CIO-

Completion of a new labor agreement, including the establishment of a three-man board of conciliation and arbitration to settle griev-ances, was announced Feb. 17 by the corporation and the United Steel Workers of America (CIO). Five steel-producing subsidiaries of the corporation are affected by the contract. Negotiations for the contract began in December, 1943.— V. 161, p. 609.

Utah Power & Light Co.—Partial Redemption.— There have been called for redemption on April 1, next, \$1,000,000 of first mortgage 3%4% bonds due 1968 at 100% and interest. Pay-ment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 161, p. 775.

Utah Ry.-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$118,087	\$141,634	\$131,818	\$126,209
Net from railway	28,582	35,309	35,235	34,788
Net ry. oper. income	17,097	14,669	18,294	16,430
V. 161, p. 609.	and the second s		1	

Vick Chemical Co. (& Subs.)-Earnings-

6 Mos. End, Dec. 31— 1944 1943 1942 1941 Net profit \$1,866,564 \$1,867,795 \$1,690,126 \$1,827,101 arns, per cap, share. \$2.75 \$2.75 \$2.48 \$2.68 *After taxes, depreciation, and other charges.

Note—Provision for U. S. and foreign income and excess profits taxes charged against income for the six months ended Dec. 31 amounted to \$2,831.646 in 1944, \$3,216,887 in1943, and to \$2,520,931 in 1942, and \$947,569 in 1941.

Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1944, have resulted in a determination by the Government that no excess profits were realized. --V. 161, p. 248.

Wabash RR.-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$7,663,656	\$7,686,229	\$7,142,966	\$4,919,663
Net from railway	2,630,269	2,862,566	3,042,839	1,445,679
Net ry. oper. income	705,344	746,841	. 866.997	580,720
-V. 161, p. 922.		STATE BREAK		C. S.

Wachusett Electric Co.-Consolidation Approved-

Watchisett Electric C5.—Consolidation Approved— The Massachusetts Department of Public Utilities has approved the consolidation of Leominster Electric Light & Power Co. and Middlesex County Electric Co. with Wachusett Electric Co. The Department also found that the issue of 3,700 shares of additional capital stock (\$100 par), at par, by Wachusett is reasonably necessary for the purpose of acquiring all the capital stock, assets and property of the Leo-minster and Middlesex companies.—V. 138, p. 4144.

Walker Manufacturing Co.—Earnin Years Ended Oct. 31— Net sales Cost of sales Selling, general & administrative expresses	1944 \$14,728,172 11,605,928	
Gross profit		\$2,077,972 56,996
Total income Other deductions	\$2,121,142 129,460	\$2,134,969 144,515
Total +Federal income & excess profits taxes		\$1,990,453 1,496,293
Net income Appropriated to reserves		\$494,160 100,000
Net income transferred to surplus Preferred dividends	161,790	\$394,160 . 88,250

000

P

*For conversion of plant and facilities to peace-time production requirements and contingencies. After post-war refund of \$22,000 in 1944 and \$144,020 in 1943.

in 1944 and \$144,020 in 1943. Consolidated Balance Sheet, Oct. 31, 1944 Assets—Cash on hand and demand deposite, \$629,311; U. S. savings bonds; series E, \$20,606; accounts receivable (after reserve for doubtful accounts of \$13,913) \$1,271,642; other accounts receivable, \$18,120; inventories, \$1,604,784; cash surrender value of life insurance, \$24,258; deferred charges, \$9,142; post-war refund of excess profits tax (esti-mated), \$177,520; plant and equipment failer reserve for depreciation and amortization of \$1,118,765), \$1,274,739; patents, at cost less amortization, \$6,881; total, \$5,037,205. Liabilities—Note pavable (bank), \$550,000; accounts pavable.

amortization, \$6,881; total, \$5,037,205. Liabilities—Note payable (bank), \$350,000; accounts payable, \$572,852; accrued wages, salarles and other compensation, \$448,922; accrued taxes other than Federal and State income taxes, \$101,543; dividend on preferred stock, \$14,401; provision for income taxes, \$353,311; amount payable to U. S. Government resulting from re-negotiation of war contracts for the year ended Oct 31, 1943; \$50,888; provision for conversion of plant and facilities to peace-time produc-tion requirements, \$223,000; \$3 preferred stock (\$50 par), \$980,550; common stock (60,400 shares, no par), \$765,500; paid-in surplus, \$64,400; earned surplus, \$1,109,839; total, \$5,037,205.—V. 159, p. 1807.

Warren Petroleum Corp., Tulsa, Okla.-Registers 'with SEC

SEC--The corporation filed Feb. 15 with the SEC a registration statement covering \$3,000,000 17-year slinking fund debentures and 150,000 shares of \$5 par) common stock. The company will sell \$1,000,000 of the debentures to four stock-holders and offer the remainder to the public through Merrill Lynch, Pierce, Ferner & Beane, New York. The proceeds will be used to pay a \$750,000 bank loan to the First National Bank, Chicago, and to furnish additional working capital. Stockholders purchasing the debentures are W. K. Warren, President, \$500,000, and Mabel H. Felt, \$100,000. The 150,000 shares of stock are being sold by nine stockholders--W. K. Warren, \$0,000 shares; Natalie Warren, 10,000; Gertrude L. La Fortune, 43,800; Mabel H. Felt, 15,000; H. W. Harts, Jessie Garrod Harts, Sam Hulse, John T. Oxley and Mary K. Oxley.

Period-	5 Mos. End.	Year End.
	Nov. 30, '44	June 30, '44
Net profit after charges and taxes	\$225.311	\$765,779*
Earnings per common share	\$0.38	\$1.28

Washington Terminal Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$11,000.000 first mortgage, series A, 23% bonds due Feb. 1, 1970. --V. 161, p. 248. of

Wayne Pump Co.-Earnings-

1944 \$2,546,897	1943 \$2,605,575
221,041	215,691
1,130,670	1,084,487
\$1,195,186 53,729	\$1,305, 397 327, 344
\$1,248,915 64,893	\$1,632,741 199,286
\$1,184,022 471.809 †Cr40,844	\$1,433,456 563,423 53,100 7,272
\$753,057 579,218 \$2.60	
	\$2,546,897 221,041 1,130,670 \$1,195,186 53,729 \$1,248,915 64,893 \$1,184,022 471,809 †Cr40,844 \$753,057 579,218

"Includes depreciation: 1944, \$10,250; 1943, \$9,999. excess profits taxes paid for fiscal years 1943 and 1942. †Refund of

Balance Sheet, Nov. 30, 1944

Balance Sheet, Nov. 30, 1944 Assets—Cash. \$2,271,904; securities owned (including cash deposits for purchase of securities), \$1,593,575; accounts receivable (after reserves of \$71,951, \$622,852; inventories, \$1,054,238; other assets, \$245,656; investments in and advances to foreign subsidiary companies not consolidated, \$74,686; plant property (after reserves for depreci-tion and amortization of \$1,403,977), \$1,290,772; patents, \$1; prepaid expenses and deferred charges, \$61,501; total, \$7,215,185. Liabilifies—Accounts payable, \$212,294; accrued accounts, \$332,381; dividend payable, \$144,805; reserves for reconversion of plant prop-erty, post-war expenses, and contingencies, \$150,190; other reserves, \$6,612; capital stock (350,000 shares of \$1 par), \$239,659; capital sur-plus, \$1,766,776; earned surplus (since Dec. 1, 1933), \$4,312,469; total, \$7,215,185.—V. 160, p. 1574.

West Suburban Hospital Association-Partial Redemption-

The Association has called for redemption on March 15, next, \$135,-000 of class A mortgage 4% serial bonds due March 15, 1955, at 100 and interest. Payment will be made at the Oak Park Trust & Savings Bank, trustee, 1048 Lake St., Oak Park, III.--V. 160; p. 873.

stchester Lighting Co.-Income Statement

westenester Ligh	ing co	mcome .	statement	
Period End. Dec. 31-	1944-3 N	Ios1943	1944-121	Mos1943
Sales of electricity	\$3,330,385	\$3,203.922	\$12,756,681	\$11,557,908
Sales of gas	1.828,507	1,868,214	7.313.696	6.900.912
Other oper, revenues	43,442	28,196	139,328	110,923
Total oper, revenues_	\$5,202,315	\$5,100,332	\$20,209,705	\$18,569,743
Operating expenses	3,113,722	2,558,577	11,046,814	9,991.812
Maintenance	624,574	322.025	1.743,169	1,102,523
Depreciation	635,000	559,000	2,350,000	
Taxes	594,148	759.362	2,777,394	
Fed. inc. tax. (est.)			\$85,000	†260,000
*Adjustment	Cr35,000		125,000	
· Operating income	\$269,871	\$901.368	\$2.076.328	\$2,423,467
Non-cperating loss	-Dr618	Dr9,607	Dr8,556	Dr14.254
Gross income	\$269,253	\$891.761	\$2,067,772	\$2.409.213
Income deductions	455,193	483,456	1,833,971	1,906,840
Net income Sales of elec.	Dr\$185,940	\$408,305	\$233,801	\$502,373

(kwh. 94,934,483 89,440,013 362,379,139 321,211,602 Sales of gas (cu. ft.)____ 1,636,991,000 1,672,218,900 6,929,773,800 6,503,401,700

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To Become An Investment Firm-

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Volume 161 Number 4365

Wellington Fund, Inc.-20-Cent Distribution-

The directors on Feb. 20 declared a dividend of 20 cents per share the capital stock, par \$1, payable March 31 to holders of record arch 15. This is the 61st consecutive quarterly dividend distribution id was declared entirely from ordinary net income for the current iree months and accumulated undistributed ordinary net income for for resided. and w three prior periods, Payments in 1944 were as follows: March 31, 18 cents; Jun Sept. 30, 20 cents each, and Dec. 28, 57 cents, --V. 161, p. 709, June 30 and

Western Canada Flour Mills Co., Ltd.-Reorganized-It was announced on Feb. 13 that under plan of arrangement approved by the preference and common stockholders on Nov. 27, 1944, (a) the name of the company has been changed to Purity Flour Mills Ltd: (b) two shares of new \$40 par value cumulative red. preference stock and two shares of new \$10 par common stock are exchangeable for each outstanding share of \$100 par 6¹/₂% cumulative red. preference stock; and (ac) one share of new common stock is exchangeable for each outstanding common share. Shares of the company will, in the future, be transferable at the National Trust Co., Ltd. at Toronto, Montreal and Winnipeg, Canada. A dividend of 62¹/₂ cents per share was recently declared on the new preference stock of \$40 par value, payable March 1 to holders of record Feb. 17. For further details, see V. 160, p. 1903.

Western Light & Telephone Co.-Hearing on Proposed Merger

The plan to merge the Kansas Power Co., newly-acquired sub-sidiary, will be considered by the SEC Merch 7. The transactions proposed are summarized as follows: (1) Pursuant to an order of this Commission, dated April 17, 1944, Western acquired all of the common stock of Kansas subject to certain specified terms and conditions. (2) Western and Kansas have outstanding as of Oct. 31, 1944, the following securities: Kansas

 Testern—
 \$1,189,000

 Pirst mortgage and collateral bonds, 3³⁴4%, series B______1,869,125
 \$1,869,125

 Common stock (\$1 par)______1,869,125
 1,188,320

 Unsecured serial note, 2⁵/₂%
 375,000

 Proposed Marger and Security Issues
 375,000

 (1) It is proposed that Western be merged into Kansas, as the urviving corporation, under the name of Western Light & Telephone
 50,000

 (2) Western besized and outstanding 74,765 shares of 7% pre 7% pre

(1) It is proposed that Western be merged into Kansas, as the surviving corporation, under the name of Western Light & Telephone Co., Inc. (Western, Inc.).
(2) Western has issued and outstanding 74,765 shares of 7% preferred stock (\$25 par), having a redemption price of \$27.50 per share. Kansas has outstanding 15,532 shares of \$6 preferred stock (no par), having a redemption price of \$207.50 per share. It is proposed that Western, Inc., will be authorized to issue 5% preferred stock (\$25 par), having a redemption price of \$207.75 per share. It is proposed that Western, Inc., will be authorized to issue 5% preferred stock (\$25 par), having a redemption price of \$27.75 per share for the first three years, \$27.50 per share for the next three years, \$27.25 per share for the following three years, and \$27 per share thereafter, plus accrued dividends in each case. It is further proposed that for each share of 7% preferred stock of Western, Inc., plus a payment in cash for each share, and of the \$6 preferred stock and the \$7 preferred stock of Kansas, holders will be entitled to receive one share of 5% preferred stock of Western, hor., plus a payment in cash for each share. The proposed cash payment in each case would equal the difference betwen the redemption price on the presently outstanding preferred stock and the estimated fair market value of the 5% preferred stock to be issued in exchange, and will be determined at the time the agreement of merger is submitted to the stockholders of the constituent companies. It is also proposed that holders of preferred stock of Western, Inc., \$10 par), for each five shares of common stock of Kensas, and said stock will be canceled.
(3) Western has issued and outstanding 1,188,320 shares of common stock of the stock for Western, Inc., \$10 par), for each five shares of common stock of Western, Inc., will be exactly be pay and the stock of Western, Inc., will be canceled.
(4) It is proposed that the agreement of merger to the stock-holders of

the States of Delaware and Kansas, respectively, the agreement of merger will be put into effect.
(5) Stockholders who do not desire to exchange their shares of the entitled, under the laws of both Kansas, respectively, the agreement of to receive the appraised value of their shares in cash.
It is proposed to enter into an underwriting agreement providing for the sale to a responsible underwriter or a group of responsible underwriters of those shares of preferred stock of Western, Inc., which are not accepted in exchange by the preferred stock for western, inc., which are not accepted in exchange will be used to provide the funds with which to pay the disenting stockholders
(6) In the event that preferred stockholders of either constituent company dissent in writing at the meeting held to consider the agreement of merger, but subsequently decide to purchase 5% preferred stock of Western, Inc., which ares not accepted to be used for such preferred states of western, Inc., which ares for writing agreement of is reserved to issue and sell additional preferred shares for such purpose. The proceeds of such sales are proposed to be used for the retirement of debt or preferred states of common stock of Western, Inc., not issued to dissenting common stockholders of Western.
(7) No underwriting agreement is contemplated with respect to shares of common stock of Western.
(8) Western has outstanding \$1,189,000 first mortgage and collateral bonds (3-34%), series B, due May 1, 1965, all held by John Hancock Mutual Life Insurance Co. Kansas has cutstanding \$5,000,000 first mortgage bonds (4%), series A, due July 1, 1964, all held by the puble. Encident to the proposed merger, western, Inc., no, propset to refinance both issues of bonds through the issuance and sale of \$5,200,000 of 34% first mortgage bonds to be due in 30 years,— V. 159, p. 1807.

THE COMMERCIAL & FINANCIAL CHRONICLE

Western Maryland Ry.—Earnings— Month of January— Operating revenues *Total operating expenses	1945 \$3,108,287 1,965,625	1944 \$3,146,588 1,861,436
Net operating revenue	\$1,142,662	\$1,285,152
Taxes	605,000	570,000
Operating income	\$537,662	\$715,152
Equipment rents	Cr62,761	Cr49,860
Joint facility rents (net)	Dr14,599	Dr13,062
Net railway operating income	\$585,824	\$751,950
Other income	31,605	32,926
Gross income	\$617,429	\$784,876
Fixed charges	269,675	269,043
Net income	\$347,754	\$515,833
*Include acct. amort. of defense projects	85,243	85,295

-V. 161, p. 608.

Western Tool & Mfg. Co., Springfield, O.—Holder De nied Right to File for Reorganization—

nied Right to File for Reorganization— The U. S. Supreme Court in a recent decision ruled that a stock-holder, acting without authority of a company, does not have the right under the Federal Bankruptcy Act, to file a petition for reorganization. Justice William O. Douglas delivered the court's unanimous opinion. The trustee for hondholders of the company appealed to the Supreme Court from a finding by the 6th Federal Circuit Court that James G. Gurney, a stockholder, had the right to file such a petition. Justice Douglas said that any such enlargement of the jurisdiction of the bankruptcy courts, such as he held would be involved in Mr. Gurney's action, is a matter for Congress. "Congress has chosen to withhold from stockholders the right to institute these bankruptcy proceedings," Justice Douglas said. "In ab-sence of Frderal incorporation intracorporate disputes of the character represented here are governed by State law. The creation of a new basis of Federal jurisdiction to hear them, pass on their merits and adjudicate them is a legislative act." Justice Douglas said that Mr. Gurney "may have a meritorious case for relef." On this, he said, the court intimated no opinion.

Western Union Telegraph Co.-Earnings-Period End. Dec. 31- 1944-Month-1943 1944-12 Mos.-1943.

Net extraord. credit.______658,837 _______658,837 ______ Net inc., incl. extra-ordinary adjustm'ts \$1,476,369 \$1,153,548 \$8,316,228 \$7,235,008 "Net extraordinary adjustments of income incident to the settle-ment in 1944 of the taxes of certain lessor companies for prior years. Pres. A. N. Williams pointed out that, following the recently an-nounced court decision which made Western Union liab'e for income taxes of certain lessor companies, settlement of such taxes resulted in substantially reducings Western Union's liability for Federal taxes on its own income payable for 1944, and no liability for excess profits taxes is indicated. Resulting adjustments created a net credit of \$1,112,000 for the company's Federal taxes on income in December.--V. 161, p. 709.

Westinghouse Electric & Manufacturing Co.—Earnings 12 Months Ended Dec. 31— 1944 1943

12 Month's Ended Dec. 51-	\$.	\$
Orders booked Orders unfilled, less held and terminated orders Sales billed	\$729,024,122 534,652,727 835,737,004	821,314,541
Inc. before Fed. taxes & postwar adjustments Income tax Excess profits tax	10,253,820	99,063,191 10,436,675 67,181,754
Net income before postwar adjustments Postwar refund of excess profits tax Provision for postwar contingencies	Cr7,335,251	21,444,765 Cr6,718,175 Dr6,761,372
Net income Preferred dividends Common dividends	319,896	21,401.568 319,896 12,502,665
Balance surplus	13,196,531	8,579,007

*Earnings per share. *Based on the combined common and preferred stocks, after allowing for the participating provisions of the shares. Note-Above figures give effect to renegotiation payments or provi-sions sion

Buys Atlantic Elevator Company-

A. W. Robertson, Chairman on Feb. 28 announced the purchase of the Atlantic Elevator Co., Westinghouse has acquired all assets of the Atlantic Company, assuming control of the plant at D Street and Erie Avenue, Philadelphia, Pa., Feb. 28. Fred B. Brust, First Vice President of the Atlantic Company, will continue as manager of the new Westinghouse operation.

President of the Andrew Specific and Specifi

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 6,235 shares of common stock (par \$50), upon official notice of issuance in connection with the acquisition of the assets, property, business and good will of Atlantic Elevator Co., making: the total number of shares of common stock applied for to date 3,132,816.--V. 161, p. 922. of sha p. 922.

Wheeling & Lake Erie Ry.-Earnings-

January	1945	1944	1943	1942
Gross from railway	\$2,189,232	\$1,855,328	\$2,165,136	\$1,643,027
Net from railway	859,991	606,333	950,635	531,055
Net ry. oper. income	233,382	241,578	285,951	235,382
V. 161, p. 609.				1

ket in line, whether with or with-out mortgage insurance, there is danger of runaway prices and possible later collapse." The FHA further says: further says:

Records for last year show that insuring of loans on existing construction was widespread over the country, with increases pro-portionately greater in many of the insuring offices having smal-ler volumes of operations ler volumes of operations.

surance commitments by more amounting to betwee than 100%. They are in Buffalo, and \$10,000,000 each.

Will & Baumer Candle Co., Inc .-- 10-Cent Dividend---The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable March 15 to holders of rec-ord March 9. A similar distribution was made on Feb. 15, this year, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15, 1944. --V. 160, p. 2191.

Windsor Gas Co., Ltd.-Partial Redemption-

There have been called for redemption on May 1, next, \$20,000 of first and refunding 5% 40-year mortgage bonds due Nov. 1, 1966, at 100 and interest. Payment will be made at the Canadian Bank of Commerce. in Toronto or Windsor, Ont., Canada, or in London, Eng. --V. 99, p. 474.

Wisconsin Central Ry.—Earnings—	1. j.		
January—	1945	1944	
Gross from railway	\$1,579,483		
Net from railway	283,871	403.234	
Net railway operating income	111,047	162,616	
-V. 161, p. 922			

Wisconsin Investment Co.—Annual Report— The net asset value per share of stock outstanding at the end of the year 1944 was \$3.63 compared with \$3.01 at Dec. 31, 1943. The appreciation thus registered in 1944 is 62 cents per share, or 20.6%.

Statement of Income, Years Ended	Dec. 31	and the second	
Total income General and administrative expense Interest on bank loans Federal income taxes Wisconsin State income taxes	1944 \$80,956 23,360 1,039 18,700 9,500	1943 \$72,472 21,486 2,813 1,885 6.961	
Amount applied to profit on sales of securities	Cr22,450	Cr4,179	
Net income for year Cash dividends paid	\$50,807 69,106	\$43,493 64,960	

Cash dividends paid ______ 69,106 64,960 Assets—Cash on hand and demand d.posits in banks, \$208,578; U. S. Government securities (at cost), \$125,000; dividends and interest receivable, \$2,205; accounts receivable (due on sale of securities through brokers), \$15,400; marketable securities, \$1,267,187; prepaid expenses, \$638; total, \$1,619,008. Liabilities—Accounts payable, \$25,817; accrued taxes, \$28,450; pro-vision for retirement of preferred cap tal stock, \$352; dividends pay-able, \$497; common stock (\$1 par), \$430,328; surplus, \$1,133,563; total, \$1,619,008.—V, 160 p. 2525.

Worcester Suburban Electric Co .- Consolidation Approved

The Massachusetts Department of Public Utilities has approved the consolidation of Milford Electric Light & Power Co. and Union Light & Power Co. with Worcester Suburban Electric Co. The consolidation, for purposes of iiling annual rcturns, is effective as of Jan. 1, 1945. The Worcester Suburban Co.'s iss's of 50,312 additional \$25 par shares, to be used to acquire the other two companies, has also been approved by the Department.—V. 157, p. 1192.

(Wm.) Wrigley Jr. Co.—May Soon Resume Manufac-ture of Standard Brands—

This company recently announced it might be able to resume ma facture of its standard brands of chewing gum before the end of war through new supply sources it is developing in Central Amer or through reopening of supply sources in Singapore and the Ma Peninsula, Sumatra and Bornro. At present the company, is makin special war-time gum to help take care of civilian needs.--V. 19, 709. Malay special p. 709.

Yazoo & Mississippi Valley RR.-Earnings

January---- 1°45, 1944 1943 1942 Gross from railway----- \$2,705,968 \$2,588,719 \$3,334,798 \$2,046,006 Net from railway----- \$866,788 775,876 1,426,749 \$10,949 Net ry. oper. income---- 328,542 301,477 715,241 564,584

Yosemite Valley RR .-- Purchase Offer Extended---

Yosemite Valley RR.—Purchase Offer Extended— The Machine Tool & Equipment Corp., with offices at 500 Fifth Ave., New York, N.Y., has extended its offer to purchase all the \$2,318,000 outstanding Yosemite Valley Railroad first mort age 5% 30-year gold bonds or certificates of deposit therefor on the basis of \$280 per \$1,000 bond. The offer will now expire on March 23, next, The expiration date originally had been set as Feb. 21. 1945. Adolf Friedeberg is President and Fred Friedeberg is Secretary of the com-pany making the purchase offer. Bonds or certificates of deposit should be tendered, to the with letter of transmittal (plus 55 cents transfer tax on each bond)' to the Bank of America National Trust and Savings America the bond' to the Bank of America National Trust and Savings America the addoment proceedings before the Interstate Commerce and California Railroad Commissions.—V. 161, p. 709.

6 Mos. End. Jan. 31- Gross profit	1945 \$2,553,453	1944 \$^,489,613		1942 \$1,300,652
Selling, shipping & ad- ministration exps	¢45,¢15	567,139	394 2'8	569,542
Operating profit	\$1,907,541 113.4°7	2,922,474 95,782	\$1,52, 41	\$731,110 56,811
Total income Interest, etc, Federal income taxes	\$2,021,24) 112.^57 1,398,438	\$2,018,255 134,831 2,133,189	\$771,1'3 136,6'7 280,625	\$787,921
Net profit Earns. per com. share	\$1.25	\$1.82	\$353.781	\$525,702
Notes—(1) The provise Jan. 31, 1945, amounted (2) The operations of L. subsidiary, have been co- rate of exchange prevail ations resulted in a net \$3,916 in 1943, after ap haohuties.—V. 161, p. 51	to \$262,84 A. Young J nsolidated 1 ng during th profit of \$2' propriate th	3 (1944, \$2 Industries of herein on th he six mont. 7.467 in 194	32,246; 1943 Canada, Li te basis of hs' period. 5 \$57,400 in	nths ended , 264,233), d., and its the official Such oper-

National Housing Agency, 1944 Operations

National Housing Agency, 1944 Operations
Continuing efforts of the Federal Housing Administration, of the National Housing Agency, to "hold the line" against inflation in the real estate market and to aid home buyers in acquiring soundly financed properties are reflected in FHA's 1944 operations covering Commissioner, said on Feb. 10. The advices state:
"The records show that the state are commissioner to real estate market the 4.6134 mortgages committed as compared with \$4.619 in 1943, despite the pressure on real estate mortgages secured by excloan in 1944, commitments to insure mortgages secured by excloan in 1944, commitments to insure mortgages secured by excloan and restrictions and restrictions and restrictions and restrictions and the pressure on real estate market. The near record volume of insurance in 1943."
"During 1944, commitments to insurance in 1943."
"During 1944, commitments to insurance to 1938—and covered 51, stime houses amounted to \$236.
"Because of the long-term charford for protection in today's unsettled to market prices for the pulpics of protection in today's unsettled to a properties according to Mr. Ferguson. This was an increase of 10.3% over the 1943 volume of a ter of its operations, FHA has

recognized first, that valuations reflecting short-term price fluc-tuations are inconsistent with the long-term aspect of mortgage loan transactions; second, that it is likewise improper to assume that a certain price level existing at on time in the past is stable and that prices will inevitably return to and remain at that level. "FHA valuation procedures are

market and when price levels for existing houses are therefore es-tablished. "If this policy has been a sound one in the past, it is even more important under current condi-tions, and unless a concerted ef-fort is made now to hold the mar-tet in line, whether with or with-out mortgage insurance, there is 100%.

Six insuring offices, in San Francisco, Newark, N. J., Phila-delphia, Chicago, Los Angeles and Detroit, issued commitments to beton, issued commitments to insure more than \$10,000,000 each in mortgage on existing con-struction while six other offices, at Seattle, Wash.; Indianapolis, Ind.; Cleveland, Ohio; Pittsburgh, Pa.; St. Louis, Mo., and Omaha, Five insuring offices increased their existing home mortgage inamounting to between \$5,000,000

12 Months Ended Dec. 51-	\$.	\$
Orders booked Orders unfilled, less held, and terminated orders Sales billed	\$729,024,122 534,652,727 835,737,004	958,967,057 821,314,541 709,342,717
Inc. before Fed. taxes & postwar adjustments Income tax Excess profits tax	10,253,820	
Net income before postwar adjustments Postwar refund of excess profits tax Provision for postwar contingencies	Cr7.335.251	21,444,765 Cr6,718,175 Dr6,761,372
Net income Preferred dividends Common dividends	26,019,097 319,896 12,502,669	21,401.568 319,896 12,502,665
Balance surplus	13,196,531	8,579,007

Nonfarm Real Estate Foreclosure

Foreclosures of nonfarm properties during 1944 continued the downward trend which has been evident each year since 1934, it is reported by the Federal Home Loan Bank Administration, which states that "the estimated 17,500 foreclosures occuring during the year just ended is the lowest annual volume on record. By way of comparison, the 1944 foreclosure volume represented a decline of 92% from 1934, a drop of 83% from 1939 and 32% from 1943. Ex-amination of the accompanying chart reveals, however, that since the spring of 1944 there has been little or no downward movement of the foreclosure index curve." The advices Jan. 27 continue: "The decline in foreclosure activity during 1944 was rather gen-eral throughout the country. All Federal Home Loan Bank Districts showed improvements which ranged from as much as a 54% reduc-tion in the Portland District to a 22% drop in the Boston District. With the exception of Connecticut, Maryland, Nebraska and North Dakota, all States reported fewer foreclosures than in 1943. Pre-liminary investigations indicate that the increases in the four States named were due largely to increased foreclosures in war-housing developments. "The foreclosure rate in 1934, when more than 230,000 fore-Foreclosures of nonfarm properties during 1944 continued the

"The foreclosure rate in 1934, when more than 230,000 fore-closures occurred, was 12.2% per 1,000 nonfarm structures. By 1944 this rate had been reduced to 0.8%. The State of New York, as in past years, reported the highest foreclosure rate during 1944, 2.2 foreclosures per 1,000 structures, followed by Connecticut and Ne-braska with rates of 2.1. "The foreclosure rate in 1934, when more than 230,000 fore

braska with rates of 2.1. Analysis of foreclosure activity by county-size groups (classified according to number of nonfarm structures) reveals that the per-centage reduction from 1943 to 1944 in the number of distress actions varied inversely with community size, while the foreclosure rate varied directly with community size. As shown in the table below, foreclosure in counties having less than 5,000 nonfarm structures declined 56%, reducing the foreclosure rate for this group to 0.3. At the other extreme, foreclosures in counties having 60,000 or more nonfarm structures showed the smallest reduction in foreclosures, 25%, and the highest foreclosure rate, 1.4 per 1,000 structures.

NONFARM FOR	LECLOSU	THES BY SIZE OF	JUNII	
			Fo	oreclosure Rate
and the second	•	-Estimated Foreclosu	res-P	er 1,000 Struc-
Size Group-	1944	1943	Pct. Chg.	tures 1944
*Total	17,547	25,699	-31.7%	0.8
†1—Under 5.000	1,121	2,518		0.3
2- 5.000-19.999	2,262	3,951	-42.7	0.4
3-20.000-59.999	3.570	5,022	28.9	0.9
A 60,000 and over	10 594	14 208	-25.4	1.4

•It is estimated that about 15% of nonfarm foreclosures are on commercia properties. †Size groups by number of nonfarm structures, 1940 census.

properties. tSize groups by number of nonfarm structures, 1940 census. "An estimated 4,275 foreclosures occurred during the last quarter of 1944 as compared with 4,082 during the July-September period. In view of the small number of cases involved, however, this rise of less than 5% is not alarming. Perhaps a better measure of the situation is the foreclosure rate which expressed on an annual basis was 0.8 per 1,000 nonfarm structures for the fourth quarter as com-pared with rates of 0.7 in the third quarter of 1944 and 1.0 in the last quarter of 1943. Foreclosure rates during the final quarter of 1944 varied from 0.1 in Portland Region to 1.7 in the New York District." District.

Gross and Net Earnings of United States Railroads for the Month of September

Gross earnings of United States railroads for the month of September did not come up to the peak figure of \$836,183,413 attained in August, 1944, and net earnings were also lower than those reached in August, 1944, as well as being considerably below the record high of \$332,944,921 attained in August, 1943.

The record high of \$332,944,921 attained in August, 1943. Gross earnings in September, 1944, were \$799,228,982, as com-pared with \$776,487,330 in September, 1943, an increase of \$22,741,652, or 2.93%. The ratio of operating expenses to earnings increased to 65.22% in September, 1944, from 61.56% in September, 1943, so that net earnings were down to \$277,964,935 in September, 1944, so that \$298,501,103 in September, 1943, a decrease of \$20,536,168, or 6.88%. We now give in tabular form the results for the month of September, 1944, as compared with the corresponding month a year ago.

		Sugar Starting	Incr. (+) or Decr. ()			
September—	1944	1943	Amount	%		
Milage of 131 roads	228,551	229.050	499	- 4.14		
Gross earnings	\$799,228,982	\$776,487,330	+ \$22,741,652	+ 2.93		
Operating expenses	521,264,047	477,986,227	+ 43,277,820	+ 9.05		
Ratio of expenses to earnings	(65.22%)	(61.56%)				

Net earnings ______ \$277,964,935 \$298,501,103 - \$20,536,168 - 6.86 Net earnings ______ \$277,964,935 \$298,501,103 _ \$20,536,168 - 6.86 When the roads are arranged in groups or geographical divisions according to their location it is seen that the Great Lakes region in the Eastern District, the Pocahontas region in the Southern District and the Northwestern region in the Western District showed losses in gross earnings, while the remaining regions all showed gains. In the case of the net earnings, every region with the exception of the Central western and South western regions in the Western District reported losses. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Com-mission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region	*요즘 요즘 같은 것이 같아.	C	1	1999 B. 1999	
District and Region	1014	Gross Ea			
Eastern District—	1944 \$	1943 \$	In	c. (+) or E \$	ec. (—) %
New England region (10 roads)	26,854,167	26,659,666	4	194.501	+ 0.73
Great Lakes region (23 roads)	123,038,258	124,545,818		1,507,560	
Central, Eastern region (18 roads)	154,269,735	153,517,508			
Total (51 roads)	304,162,160	304,722,992		560,832	- 0.18
Southern District—				Allering and a second sec	
Southern region (26 roads)	108,369,314	105,332,671	+	3.036.643	+ 280
Pocahontas region (4 roads)	36,416,266	36,593,922		177,656	
Total (30 roads)	144,785,580	141,926,593	+	2,858,987	+ 2.02
Western District—					
Northwestern region (15 roads)	88.696.560	89,633,370	-	936.810	1 1 05
Central Western region (15 roads)	188,194,127	170,529,627		17,664,500	
Southwestern region (20 roads)	73,390,555	69,674,748		3,715,807	
Total (50 roads)	350,281,242	329,837,745	+`	20,443,497	+ 6.26
Total all districts (131 roads)	799,228,982	776,487,330	+	22,741,652	+ 2.95

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	an a			Net Earn	ning	(S	
District and Region		ilage	1944	1943	Inc	er. (+) or L	
Eastern District-	1944	1943	\$	\$		\$	90
New England region	6,593	6,594	7,599,853			1,351,777	
Great Lakes region	25,559	25,626	35,564,591			4,079,434	
Central East. region	23,912	23,998	43,779,603	52,017,621		8,238,018	-15.80
and the second second second		-			-	And College	
Total	56,064	56,128	86,944,047	100,613,276		13,669,229	-13.59
Southern District-	· \$			1.4.4			
Southern region	37.351	37.406	37.943,753	43,333,514	-	5,389,761	-12.44
Pocahontas region	6,001	6,014	14,669,160	17,328,489		2,659,329	
Total	43.352	43,420	52.612.913	60,662,003	-	8,049,090	-13.27
Western District-							
Northwestern region	45,598	45,560	33,104,595	39,968,373		6,863,778	-17.17
Central West, region	54.925	55,093	75,172,033	67,935,789		7.236.244	
Southwestern region	28,612	28,759	30,131,347	29,321,662		809,685	
Southwestern legion	20,012	20,105	50,151,511	23,321,002	T	005,000	
Total	129,135	129,412	138,407,975	137,225,824	+	1,182,151	+ 0.86
	CALLS AND FOR			States and the set of the	123	A State of the state of the	6 <u>2</u>

Total all districts___228,551 229,050 277,964,935 298,501,103 - 20,536,168 - 6.88 Note-Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippl River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. **Pocahonias Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the at Lakes Region, north of a line from Chicago to Omaha and thence to Portland, by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Kiu Grande to the Gulf of Mexico.

In the following we furnish the August summaries back to 1909. for bo

Month of Sept.

1909.... 1910.... 1911.... 1912... 1913.... 1914.... 1915...

1916_

1924.

1928.

1932.

1944

Month

of Sept.

1909_

1916

1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928.

1929

 $1930 \\ 1931$

1934 1935

1936

	Gross Ea	rnings		-Mi	leage
Year	Year	Inc. (+) or		Year	Year
Given	Preceding	Dec. ()	%	Given	Preced'g
 \$252.711.515	\$242,562,898	+ \$10,148,617	+ 4.18	220,205	217,277
 236.874.425	211,281,315		+12.11	233,428	229,161
 249,054,036	249,014,235	+ 39,801	+ 0.02	230.918	226,526
 272,209,629	252,318,597	+ 19,891,032	+ 7.88	237,591	235,140
 285,050,042	275,244,811	+ 9,805,231	+ 3.56	242,097	239.050
 272,992,901		- 12,857,844	- 4.50	242.386	238,698
294,241,340	276,458,199	+ 17,783,141	+ 6.43	245,132	243,463
 332,888,990	294.333.449	+ 38.555.541	+13.10	248,156	247,466
 364.880.086	330.978.448	+ 33.901.638	+ 10.24	245,130	243,027
487,140,781	357.772.850	+ 129.367.931	+36.16	232,186	
					232,378
 495,123,397		+ 9,252,922	+ 1.90	232,772	232,349
 594,192,321	480,408,546	+113,783,775	+23.68	226.955	224,922
 496,784,097	617,537,676	-120,753,579	-19.55	235,155	234,559
 498,702,275	496,978,503	+ 1,723,772	+ 0.35	235,280	235,205
 544,270,233	499,720,575	+ 44,549,658	+ 8.91	235,611	236,525
 539,853,860	544,970,083	- 5,116,223	0.94	235,178	235,640
 564,443,591	540,062,587	+ 24,381,004	+ 4.51	236,752	236,587
 588,948,933	564,756,924	+ 24,192,009	+ 4.28	236,779	235,977
 564,043,987	590,102,143	26,058,156	- 4.42	238.814	237.854
 554.440.941	564.421.630	- 9,980,689	- 1.77	240.693	239,499
 565,816,654	556,003,668	+ 9,812,986	+ 1.76	241,704	241.447
 466,826,791	566,461,331	99,634,540	-17.59	242,341	243,322
 349,821,538	466,895,312		-25.08	242,815	242.593
 272,049,868	349,662,649	- 77,612,781	-22.20	242,292	242,143
 295,506,009	272,059,765	+ 23,446,244	+ 8.62	240,992	239,904
275.129.512	291,772,770		- 5.70	238,977	240.563
 306,566,997	275.158,450		+11.41	236,911	
					238.819
 356,633,472	306,552,878	+ 50,080,594	+16.34	236,686	236,918
 362,454,729	356,449,463	+ 6,005,266	+ 1.68	235,304	235,886
 322,107,807	362,454,728	- 40,346,921	-11.13	234,423	235,308
 380,437,001	322,055,751	+ 58,381,250	+18.13	233,378	234,236
 381,863,424	380,437,002	+ 1,426,422	+ 0.37	232,708	233,373
 488,975,757	382,028,588	+106,947,169	+ 27.99	232,110	232,749
 697,792,911	488,975,758	+208,817,153	+42.71	230,532	232,137
 776,539,717	697,792,911	+ 78,746,806	+11.28	229,218	230,442
 779,228,982	776,487,330	+ 22,741,652	+ 2.93	228,551	229,050

Year Given

Year Given \$91,444,754 90,191,439 90,720,548 96,878,558 92,847,193 92,022,947 111,728,276 124,447,839 116,086,103 117,470,621 98,302,598 102,329,084 120,604,462 91,381,593 129,300,309 165,049,184

177,242,895 191,933,148 179,434,277 180,359,111 181,413,185

147,231,000 92,217,886 83,092,939

94,222,438 71,781,674 88,955,493

88,955,493 108,659,760 100,395,949 90,537,737 129,871,715 122,391,572 176,738,626 298,087,633

.087.633 298,466,028

Preceding

Preceding \$78,939,440 94,307,971 89,396,733 90,842,946 98,000,260 91,274,033 93,181,915 111,875,296 123,786,757 114,280,071 117,131,459 93,423,391 109,232,938 120,428,552 91,858,924 134,911,897 159,216,004

134,911,897 159,216,004 176,936,230 193,233,706 178,647,780 178,800,939 183,486,079 147,379,100 92,153,547 83,092,822

147,379,100 92,153,547 83,092,822 92,720,463 72,390,908 88,910,238 108,622,455 100,396,950 90,543,128 129,871,715

122,441,917
176,739,349
298,087,622

298.501.103

-Net Earnings Year Increase (+) or

Decrease (---) % $\begin{array}{l} \text{Decrease} (--)\\ +\$12.505.314\\ --4.116.532\\ +1.321.815\\ +6.035.612\\ --5.153.067\\ +748.914\\ +18.546.361\\ +12.572.543\\ --7.699.654\\ +3.190.550\\ --18.828.861\\ +3.190.550\\ --18.828.861\\ +3.905.693\\ +11.372.524\\ +3.90.695\\ +37.441.385\\ +30.137.287\\ +18.026.891\\ --12.026.891\\ --12.026.891\\ --12.026.891\\ --12.026.891\\ --12.026.891\\ --12.026.891\\ --12.026.891\\ --2$ + 15.84 -4.36+ 1.48 + 6.64 - 5.26 + 0.82 + 19.90 + 11.24 +11.24 -6.22 +2.79 -16.08 +9.53 +10.41 -24.12 +40.76 +22.3430,137,287 18,026,891 14,996,918 13,799,429 1,711,331 2,612,246 - 36,255,079 - 55,161,214 - 9,060,608 11,129,616 - 20,938,789 +22.34+11.32 + 8.48 - 7.13 + 0.96 + 1.46 ++ -19.74 -37.43 -9.83 +13.39 -92.55+ + 11,125,616 - 20,938,789 + 16,564,585 + 19,749,522 - 8,226,506 - 9,859,213 + 39,328,587 - 7,480,143 + 5426,506 -22.56+22.88 +22.21 -7.57 -9.82 +43.44 -5.76 7,480,112 54,296.709 121,348.284 278 395 + 44.35 - 20.536.168

GI Loan Procedure Instructions Issued

To help banks give prompt service to returning servicemen under the loan provisions of the Servicemen's Readjustment Act of 1944, the New York State Bank-ers Association has prepared an "expanding file" of operational steps in processing G. I. loans. The file, which sets forth 15 steps in making home loans under Vet-erans' Administration's regula-tions, is designed to accommodate subsequent bulletins on farm subsequent bulletins on farm loans and business loans which are being prepared by the Asso-ciation's Committee on Bank Management and Research, and will be released to member banks and subscribers. The 15 steps involved in making an uninsured volved in making an uninsured real estate mortgage loan are cov-ered in detail in the bulletin, starting with the initial interview in which the prospective lender satisfies himself as to the veter-an's eligibility and identity and progressing through the interme-diate steps to the point where the

an s englointy and identity and progressing through the interme-diate steps to the point where the lender files with the Adminis-trator the completed "loan closing statement." The advices issued by the Association also state: "The procedure for making a G. I. secondary loan concurrent with an FHA primary mortgage is not greatly different from that for making primary single sum loans, the Committee points out, and loans for repairs, back taxes, mod-ernization, and delinquent debts are also processed much in the same manner as construction loans. In these types, however, several steps are omitted when the amount involved is less than \$500."

several steps are omitted when the amount involved is less than \$500." The file is the work of a sub-committee comprising William H. Kniffin, President, Bank of Rock-ville Centre Trust Company, Rockville Centre; Arthur J. Geoghegan, Vice-President, First National Bank, New Rochelle, and W. C. Crittenden, Assistant Cash-ier, Bank of the Manhattan Com-pany, New York City. In a pre-fatory note, the subcommittee points out that in this bulletin and those to follow "every effort will be made to avoid legal interpre-tations in the belief that matters of law should be interpreted by each lender with the advice of counsel. The information in this bulletin has been taken from reliable sources and checked with responsible personnel of the Vet-etans' Administration. Much of this information, however must still be tested on the basis of actual experience and is, there-fore, subject to changes which oc-cur in a program of this nature. The Association is making cop-ies of the file, together with the first 19-page bulletin, available to member banks and others at a cost of 50 cents to cover printing and distribution. Farm and busi-ness loan procedureal bulletins, when they are prepared, will be made available at 15 cents each.

Reveal Pell Off War Crimes Commission

It was made known at Wash ington on Jan. 27 that Herbert Claiborne Pell, American representative of the United Nations War Crimes Commission, will no longer serve in that capacity. Mr. Pell, it is stated, had been slated to succeed as Chairman Sir Cecil Hurst, British member of the

Commission. Mr. Pell's severance from the Commission was announced yes-terday by Acting Secretary of State Joseph C. Grew, who said that since Congress had decided against appropriating for his salary and expenses it had been necessary to relieve him of the assignment. The sum involved was \$30,000, including \$4,500 for Mr. Pell's salary for six months.

Selected Income and Balance Sheet Items **Class I Railways for November**

The Bureau of Statistics of the Interstate Commerce Commission The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of November, 1944 and 1943, and for the eleven months ending with November, 1944 and 1943. These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

	All Class I Railways						
	For the month o	For the month of November For the eleven months of					
Income Items-	1944		1944	1943			
Net ry. operat. income	\$91,578,935	\$94,179,007	\$1,035,410,266	\$1,290,046,345			
Other income	22,805,785	19,466,675	171,878,377	161,981,942			
Total income	114,384,720	113,645,682	1,207,288,643	1,452,028,28			
Miscellaneous deductions	Contraction Contraction	To an article second of					
from income	2,525,284	2,893,146	34,985,905	28,375,734			
Income available for			的是是一些的问题。				
fixed charges	111,859,436	110,752,536	1,172,302,738	1,423,652,553			
Fixed charges:							
Rent for leased roads	The Contract of the State	a the second state		Carl In the Second			
and equipment	12,156,651	12,846,015	145,742,519	157,480,65			
*Interest deductions	33,377,166	34,660,267	370,155,400	393,935,00			
Other deductions	118,538	125,490	1,404,504	1,361,77			
Total fixed charges	45,652,355	47,631,772	517,302,423	552,777,44			
Inc. after fixed charges	66,207,081	63,120,764	655,000,315	870,875,11			
Contingent charges	2,700,983	2,407,199	30,166,477	26,229,05			
tNet income	63,506,098	60,713,565	624,833,838	844,646,06			
Depreciation (way and	a manager track has	. monante dunte	Sec. States	1. 1. St. A.M			
structures and equip.)	26,925,602	26,438,679	294,428,586	289,813,17			
Amortization of defense				나는 아이는 아이들이 않는			
projects	17,519,103	14,340,508	172,149,247	128,685,84			
Federal income taxes	104,381,126	106,804,141	1,242,185,054	1,281,724,95			
Dividend appropriations:	R. C. Charles and Strategy of the	a standard					
On common stock	64,208,633	56,865,623	173,805,532	155,434,73			
On preferred stock	10,277,006	6,212,029	49,671,657	31,400,58			
TRatio of income to fixed			8 - S - S - S - M				
charges	2.45	2.33	2.27	2.5			

- le do 2		I Railways nd of November	Balance at end of Novemb		
Selected Asset Items-	1944	1943	1944	1943	
Investments in stocks,					
bonds, etc., other than					
those of affiliated com-					
panies	\$562,377,212	\$588,890,604	\$535,590,218	\$563,475,082	
	1 000 000 540	1 900 970 520	1 055 510 005	1 050 502 040	
Cash	1,296,882,743	1,296,276,539	1,055,718,627	1,050,533,840	

and a second	and a second second second second second			
Cash	1,296,882,743	1,296,276,539	1,055,718,627	1,050,533,840
Temporary cash invest-	and the set			
ments	1,883,573,029	1,670,410,255	1,433,233,210	1,315,992,736
Special deposits		178,852,130	167,522,342	140,700,407
Loans and bills receivable_	447,188	227,656	446,266	225,003
Traffic and car-service balances (Dr.)	40.426.778	38,164,312	28,996,103	29,122,056
Net balance receivable from agents and con-	40,420,778	56,104,512	20,000,100	29,122,000
ductors Miscellaneous accounts re-	145,963,917	170,709,314	120,079,587	. 141,398,177
ceivable	636,191.316	630,684,327	494.756.541	509,646,959
Materials and supplies	608,237,127	526,007,523	502,319,977	434,866,762
Interest and dividends re-	000,237,127	520,001,525	502,519,977	434,000,102
ceivable	39,150,900	33,456,060	34,209,586	30,772,808
Rents receivable	2,551,144	1,824,274	1,870,545	1,193,458
Other current assets	66,021,366	58,821,330	62,172,358	46,907,256
Total current assets	4,936,094,601	4,605,433,720	3,901,325,142	3,701,359,462
- Belected Liability Items				
‡Funded debt maturing		All a second	3.4	
within six months	252,204,278	78,049,629	244,211,632	59.146.363
within six months	202,204,210	18,045,025	211,211,032	05,140,505
\$Loans and bills payable Traffic and car-service	11,588,386	14,461,511	7,750,000	1,000,000
balances (Cr)	220,572,324	154,450,896	176,453,730	122,295,893
wages payable Miscellaneous accounts	531,414,498	457,710,414	446,691,156	386,780,865
payable	129,514,461	116,538,615	102,615,210	91,718,666
Interest matured unpaid	50,108,547	48,258,296	37,299,931	35,045,946
Dividends matured unpaid	7.595.797	7,644,009	7,315,781	7.363,993
Unmatured interest accrued	76.630,988	74,404,127	72,781,841	70.315.270
Unmatured dividends de-		11,101,121	12,101,011	10,313,210
ciared	77,808,792	65,688,257	77,808,792	65,688,257
Unmatured rents accrued	32,704,178	31,348,802	29,291,612	28.001.865
Accrued tax liability	1.948.018.096	1,774,376,414	1,662,912,091	1,537,247,561
Other current liabilities	107.290.540	82,934,082	70.443.216	60.474.514
Comer current machines	101,250,540	02,334,002	10,113,210	00,414,014
Total current liabilities_	3,193,246,607	2,827,815,423	2,691,363,360	2,405,932,830
Analysis of accrued tax liability:				
U. S. Government taxes. Other than U. S. Gov-	1,815,653,697	1,637,096,749	1,553,213,882	1,422,726,275
ernment taxes	132,364,399	137,279,665	109,698,209	114,521,286
*Penresents accruals	including the	amount in de	fault +For ro	ilmove not in

ernment taxes______ 132,364,399 137,279,665 109,698,209 114,521,286 *Represents accruals, including the amount in default. +For rallways not in receivership or trusteeship the net income was as follows: November, 1944, \$557,281,246; eleven months ended November, 1943, \$671,907,783. 'Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. 'For rallways in receivership and trustee-ship the ratio was as follows: November, 1944, 1.75; November, 1943, 2.24; eleven months, 1943, 1.81; eleven months, 1943, 2.57. 'Sincludes obligations which mature not more than one year after date of issue. **Pigures include returns of the Minneapolis and 5t. Louis which emerged from receivership on Dec. 1, 1943, Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944, Minneapolis, St. Paul & Sault Ste. Marie on Sept. 1, 1944 and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944. 132.364.399 137,279,665 109,698,209 114 521 286

Congratulations to Stalin by Roosevelt and Slimson on Anniversary of Founding of Red Army

In messages reviewing present developments in Europe as climaxing the war and assuring "the speedy attainment" of peace, President Roosevelt and Henry L. Stimson, Secretary of War, on Feb. 23 led other Allied leaders in extending greetings and con-gratulations to Marshal Stalin on the 27th anniversary of the found-ing of the Red Army. Advices to the New York "Herald-Tribune" from its Washington bureau re-porting this, gave President Roosevelt's message as follows: "February 23, 1945."

"February 23, 1945. "His Excellency Joseph V. Stalin, "Supreme commander of the rmed forces of the Union of armed Soviet Socialist Republics, Mos-COW

tions to you as supreme comman-der on this, the 27th anniversary der on this, the 27th anniversary of the founding of the Red Army. "The far-reaching decisions we took at Yalta will hasten victory and the establishment of a firm foundation for a lasting peace. The continued outstanding achievements of the Red Army.

January War Costs Under December

United States war expenditures during January amounted to \$7,520,000,000, as compared with \$7,835,000,000 expended in Decem-ber, a decrease of 4%, according to figures compiled, by the Depart-ment of the Treasury and released Feb. 14 by the War Production Board, which also had the following to say: "The average daily expenditure for war purposes in January was \$278,500,000, a decrease of 11.1% from the \$313,400,000 spent per day in December. The daily rate is based on the 27 days in January and the 25 days in December upon which checks were cleared by the Treasury.

"War expenditures by the Government from July 1, 1940, through January 31, 1945, amounted to \$252,000,000,000.

"War expenditures by the Government from July 1, 1940, through January 31, 1945, amounted to \$252,000,000,000. "These figures include checks cleared by the Treasury and pay-able from war appropriations, and net outlays of the Reconstruction Finance Corporation and its subsidiaries.

"Monthly expenditures and the average daily rate from January, 1941, through January, 1945, are shown in the following table:

UNITED STATES WAR EXPENDITURES MONTHLY AND DAILY RATE

JANU	ARY 1941-JANUA	RY 1945	
	Monthly	Number of I	Days
1941		Checks Were C	
1st quarter monthly average		25	\$27,400,000
2nd quarter monthly average	_ 897,000,000	26	34,500,000
3rd quarter monthly average		26	48,200,000
4th quarter monthly average	_ 1,797,000,000	25	71,900,000
1942-12 month total	_ 52,406,000,000	310	Average 169,100,000
1943-12 month total	- 85,135,000,000	312	Average 272,900,000
1944	A Stranger		
January		26	285,200,000
February	- 7,808,000,000	25	312,300,000
March	- 7,948,000,000	27	294,400,000
April		25	299,700,000
May	7,918,000,000	27	293,300,000
June		26	306,000,000
July	7,355,000,000	26	282,900,000
August		- 27	288,800,000
September	_ 7,104,000,000	26	273,200,000
October	7,447,000,000	.26	286,400,000
November	7,095,000,000	26	272,900,000
December	- 7,835,000,000	25	313,400,000
12 month total	_ 91,174,000,000	312	Average 292,200,000
1945—	E 500 000 000	07	278,500,000
January	- 7,520,000,000	27	210,000,000

the United Nations forces in the south and the west, assure the speedy attainment of our com-President Roosevelt in a faremon goal—a peaceful world based upon mutual understanding and co-operation.

"FRANKLIN D. ROOSEVELT."

Secretary Stimson's message reads as follows:

"This heroic anniversary of the founding of the Red Army is given neroic meaning by the great cam-paigns in which its forces are now engaged. These are the climax of events which have liberated not only all of your nation's soil, but have driven the invader back into his citadel where he is resisting savagely in a last desperate effort to delay inevitable defeat. "The brilliant campaigns

"The brilliant campaigns by which the Red Army first blunted the advance of the German hordes and then, gathering momentum inflicted defeat arter crushing de-feat have excited the admiration of every American. History will have a high place for the superb planning and execution of these vast offensives. In sending you my greetings and congratulations, I hope you will express to all by I hope you will express to all ranks of the Red Army my ad-miration for their courage and our issue of Feb. 15, page 747.

well message to Premier Stalin at the conclusion of the Crimea conference predicted that the peo-ple of the world would see the re-

sults of the meeting "as a real guaranty that our three great na-tions can work in the peace as well as in the war." This is learned from Associated Press ad-vices from London Feb. 16, which gave the text of the message as broadcast from Moscow on Feb. 15:

15: "On leaving the hospitable shores of the Soviet Union I wish to tell you how deeply grateful I am to you for all the kindness you have shown me while I was your guest in the Crimea. "I am departing much encour-aged by the results of the confer-ence between you, the Prime Min-ister and myself. "The peoples of the world, I am sure, will see the achievements of this conference as a real guar-anty that our three great nations

anty that our three great nations can work in the peace as well as in the war."

Margin Requirements for Purchasing Registered Securities Raised by Federal Reserve Board

Margin requirements for purchasing registered securities have been raised by the Board of Governors of the Federal Reserve System from 40 to 50%, effective Feb. 5. It was noted by the Associated Press (Feb. 3) that it is the first change in margin requirements since Nov. 1, 1937, when they were reduced to 40% from 55%. The action, it is added, brings the requirements for buying stocks to the same level as that for making@ same level as that for making short sales.

From the Associated Press we so quote: so quote:

also quote: Federal Reserve authorities are instructed by law to keep them-selves informed as to "whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate or commodities" and are authorized to take certain actions to prevent undue use of credit in those fields.

This latest action applies to ex tensions of credit by brokers and dealers on listed securities (under Federal Reserve Regulation T) and also to loans by banks on stocks (under Regulation U). These regulations also provide

taches, the purpose of the action is to eliminate the inconsistency be-

to eliminate the inconsistency be-tween margin requirements for short sales and for sales "on the long side," in the light of changed conditions in the stock market. It was added that "to the ex-tent that-it would have any in-fluence we hoped 'it would be anti-inflationary." In 1937 when margin require-ments were lowered and those on

ments were lowered and those on short sales were set higher than the other requirements, the mar-ket was sinking. The picture has

changed since then. While increasing the margin for

accounts, it was noted in bus Washington advices to the New York "Journal of Commerce," subject to so-called Regulation **T**. The amendments to Regulation T were made public by the Board as follows:

Amended Supplement to **Regulation** T

The supplement to Regulation The supplement to Regulation T is hereby amended effective Feb. 5, 1945, by changing the maximum loan value figure "60%" in the first paragraph to "50%," and by changing the maximum loan value figure "75%" in the second paragraph to "65%," so that as thus amended the supplement will read as follows:

"Supplement to Regulation T (Effective Feb. 5, 1945)

"Maximum Loan Value for Gen-eral Accounts — The maximum loan value of a registered security (other than an exempted security) in a general account, subject to Section 3 of Regulation T, shall be 50% of its current market value.

ilue. "Maximum Loan Value for Spemaximum Loan Value for Spe-cial Omnibus Accounts — The maximum loan value of a regis-tered security (other than an exempted security) in a special omnibus account, subject to Sec-tion 4 of Regulation T, shall be 65% of its current market value. "Margin Required for Short

"Margin Required for Short Sales—The amount to be included in the adjusted debit balance of a general account pursuant to Sec-tion 3(d) (3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50% of the current market value of each such security, and in the case of a spe-cial omnibus account with another member, broker or dealer, such amount shall be 35% of such cur-rent market value." such

The Board also made available as follows the amendments to Regulation U:

Amended Supplement to **Regulation** U

The supplement to Regulation U is hereby amended effective Feb. 5, 1945, by changing the max-imum loan value figure "60%" in the first paragraph to "50%," and by changing the maximum loan value figure "75%" in the second paragraph to "65%," so that as thus amended the supplement will read as follows:

"Supplement to Regulation U (Effective Feb. 5, 1945)

"For the purpose of Section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50% of its current market value, as determined by any reasonable method.

"Loans to Brokers and Dealers Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a special maximum loan value of 65% of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank (1) accepts in good faith a signed statement to the effect that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) receives written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule X-8C-1 or Rule X-15C2-1), to the effect that the "In anticipation of our common victory against the Nazi oppressor" The continued outstanding special margin requirements on the margin requirements of the Red Army. "omnibus" accounts and on loans I wish to take this opportunity to the all-out effort of to brokers and dealers; these mar-I wish to take this opportunity to the margin requirements on the margin requireme

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA ~!!雪重夏

Ketchikan, Alaska City Licensed to Operate Power Plant—It was announced on Feb. 26 that the Federal Power Cominssion had issued a 50-year li-cense to the city for the construc-tion and operation of the power project on Beaver Falls, near the city.

1034

At an election held last November the voters approved the issu-ance of \$150,000 power development bonds.

ARKANSAS

Beaver Dam Drainage Dist., Ark. Liquidating Dividend—The Bondholders' Protective Commit-tee, of which Elmer C. Smith, 418 Olive St., St. Louis 2, is Secretary, 418 Olive St., St. Louis 2, is Secretary, is advising holders of bonds that funds are now available to pay another liquidating dividend of 3.6% of total principal, interest coupons and accrued interest on bonds past due to Aug. 1, 1940. Certificates of deposit are to be presented to Albert Their and presented to presented to Albert Theis and Sons, Inc., the depositary, 410 Olive Street, St. Louis 2, Mo., for of the report of C. W. Diekroeger, trustee and disbursing agent as of Jan. 23, 1945, are being furnished to bondholders.

CALIFORNIA

Arcadia, Calif. Bond Election Scheduled—It is Stated by W. H. Nesbitt, City Clerk, that an election will be held on or about May 8, to submit to the voters sewer system con-struction bonds for a project to cost an estimated \$750,000.

California (State of)

California (State of) Portfolio Award — The City of Los Angeles, Los Angeles City School and High School Districts, and Los Angeles Flood Control District bonds aggregating \$4,-018,000, offered for sale on Feb. 27 by the State Employees' Re-tirement System, as described in detail in our issue of Feb. 26 v. 161, p. 925—were awarded to a syndicate composed of the First A syndrate composed of the First National Bank of Chicago, Coffin & Burr of New York, the Mil-waukee Co. of Milwaukee, Julien Collins & Co., and Martin, Burns & Corbett, both of Chicago, at a price of 142 221 rice of 142.2631. Next highest bids were as folprice

lows: Bidder Price Bid First of Michigan Corp., Geo. B. Gibbons & Co., Inc., of Michigan Corp.

and W. H. Newbold's Son & Co., 141.368 jointly _____14 Harris Trust & Savings Bank,

Chicago, Northern Trust Co., Chicago, Lazard Freres & Co.

R. W. Pressprich & Co., F. S. Moseley & Co., Harris, Hall & Co.,

Braun, Bosworth & Co., Inc., and

Hannaford & Talbot,

jointly _____ __141.983 Los Angeles County, Long Beach Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election—It is reported that an election is scheduled for April 6, to have the voters pass on the issuance of \$8,500,000 construction and equipment bonds.

San Diego County, Chula Vista Union Sch. Dist. (P. O. San Diego), Calif. Bond Sale—The \$200,000 school

bonds safe—The \$200,000 school bonds offered Feb. 26 — v. 161, p. 509 — were awarded to John Nuveen & Co., Chicago, and Thomas Kemp & Co., Los Angeles, jointly, as 1½s, at a price of 100.17, a basis of about 1.48%. denced by coupons due on that

Dated April 1, 1945 and due \$10,-000 on April 1, from 1946 to 1965 inclusive Bonds Voted - It is reported

that the voters approved the is-suance of \$55,000 construction bonds at an election held on Feb. 6.

San Diego County, Sweetwater Union High Sch. Dist. (P. O. San Diego), Calif. Bonds Voted—It is now report-ed by J. B. McLees, County Clerk, that the voters approved the issu-ance of the \$540,000 construction bonds at the general election last

November. San Gabriel, Calif. Bond Election Contemplated— It is said that an election is to be

called in the near future to have the voters pass on the issuance of \$200,000 building and property purchase bonds, to be used as a civic center.

COLORADO

Baxton Sanitary Sewer District No. 1, Colo.

Notice to Bondholders-Holders of 6% bonds of the issue of Jan 1, 1938, are requested to commu-nicate with Town Treasurer J. D. Berell, in connection with the reported possibility of a payment being made on account of unpaid bond principal. Creditors should inform the Treasurer of their names, addresses and numbers of the bonds they hold.

Colorado Springs, Colo.

Bond Election Authorized— The City Council is said to have passed an ordinance calling for a vote at the April election on the issuance of \$765,000 in bonds for a post-war building program.

CONNECTICUT

Stamford, Conn.

Stamford, Conn. Note Sale—The \$600,000 tax an-ticipation notes offered for sale on Feb. 27—v. 161, p. 925—were awarded to the First National Bank of Boston, at 0.385% dis-count. Dated Feb. 28, 1945. Due on Nov. 21, 1945. Runner-up in the bidding was the First-Stamford National Bank & Trust Co., of-fering 0.40%, while the next best offer was a bid by Leavitt & Co., of 0.41%. of 0.41%.

FLORIDA

Broward County (P. O. Fort Lau-derdale), Fla.

Bond Call-The Board of County Commissioners calls for pay-ment on May 1, 1945, at par and accrued interest, General Refund-ing bonds, Series 1935, Nos. 971 to 974 and 980 for \$1,000 each, Nos. 974 and 980 for \$1,000 each, Nos. 981 to 990 for \$500 each, and Nos. 1002 to 1040, 1043 to 1052 and 1055 to 1084 for \$100 each, aggregating \$17,900. Said bonds shall be paid at the Chase National Bank, New York City, paying agent of the County. Interest ceases on date called called

Dade City, Fla.

Bond Call—It is stated by L. R. Douglass, City Clerk, that the fol-lowing refunding bonds of 1938 are being called for payment as of Assil 12 April 1:

Series A, Bond Nos. 2, 3, 7, 28/44, inclusive. (Denom. \$500.) Series B, Bond Nos. 74, 77, 79/81, inclusive, 138/140, inclu-sive, 145, 146, 171/184, inclusive, 206/210, inclusive, 218/227, inclu-sive, 235/237, inclusive, 363/369, inclusive, 388/389, 425/432, inclu-sive, 449/453, inclusive, 456/483, inclusive, 506/509, in cl u si v e, 522/541, inclusive, 543, 552/555, inclusive, 558, 564/567, inclusive. (Denom. \$1,000.) Said bonds will be redeemed at par plus that accrued interest evi-denced by coupons due on that Series A. Bond Nos. 2, 3, 7

date, upon presentation with all subsequent unmatured coupons thereto attached, at the Chase tional Bank, in New York, and in-terest on said bonds shall cease on said date and all coupons matur-ing thereafter will be void.

Duval County Special Tax School District No. 1 (P. O. Jacksonville), Fla. Bond Offering — Ted DeWitt,

Chairman of Board of Public In-struction, will receive sealed bids until 2 p.m. (EWT) on March 12 for the purchase of \$500,000 2% refunding bonds, issue of 1945. Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$28,000 in 1946, \$30,000 in 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957 and 1958, \$38,000 in 1959, and \$32,000 in 1960. Any bonds out-standing after 10 years from and after the date thereof shall be callable for redemption at the op-tion of the Board of Public In-struction upon 30 days' notice of its intention to do so. Principal and interest payable at the office of the Board of Public Instruc-tion or at the Chase National Bank of New York City. For the payment of the principal and in-terest, the full faith and credit of the District, and a tax upon all the taxable property therein are the District, and a tax upon all the taxable property therein are irrevocably pledged, and all the taxable property of the District, including homesteads, is subject to the levy of an ad valorem tax without limitation as to rate or amount for the payment of the principal of and interest on said bonds. The approxime opinion of principal of and interest on said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obliga-tions of the District, will be de-livered to the purchaser without charge. Enclose a certified check for 2% of bid.

Pinellas County Special Road and Bridge Dists. (P. O. Clearwater), Fla. Bond Sale—The following SBA

refunding, Series 1945 bonds ag-gregating \$99,000, offered for sale on Feb. 27—v. 161, p. 819—were awarded jointly to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 25 at a price of 100 15 a basis sa 2s, at a price of 100.15, a basis of about 1.99%:
\$30,000 Special Road and Bridge District No. 6 bonds.
22,000 Special Road and Bridge District No. 3 bonds.
20,000 Special Road and Bridge District No. 11 bonds.

20,000 Special Road and Bridge District No. 11 bonds.
15,000 Special Road and Bridge District No. 8 bonds.
12,000 Special Road and Bridge District No. 4 bonds.
Dated April 1, 1945. Due on April 1, 1965.

St. Petersburg, Fla. Revenue Certificates Called — Gas plant revenue certificates Nos. 55 to 214, aggregating \$160,-000, have been called for payment on April 1, 1945, at the office of the Director of Finance, or at the Chemical Bank & Trust Co., New York City. Dated Oct. 1, 1938. Due Oct. 1, 1945 to 1958. Said certifi-cates will be redeemed at their cates will be redeemed at their par value and accrued interest, and payment thereon of a premium of ¹/₄ of 1% of the principal amount of the certificates for each year, or fraction thereof, from April 1, 1945, to the maturity date stated in the certificates, Interest ceases on date called.

-#

It is planned that all unexchanged bonds will be called for payment on July 1, 1945; and the unex-changed new bonds will be sold at that time at par in order to provide the funds necessary to re-deem the present bonds deem the present bonds.

The city refunding agents have contracted to make a bid of not less than par for such of the new bonds as shall be sold and in order to insure that the city shall be able to make a full exchange of the new bonds for the present bonds without loss to the city.

ILLINOIS

Canton, Ill. Bond Election—It is stated by the City Clerk that an election will be held on April 17 to have the voters pass on the issuance of $$12,000 - 2\frac{1}{2}\%$ comfort station bonds.

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 11 a.m. on March 8 for the purchase of \$3,940,000 1% coupon judgment bonds of 1945. Dated March 15, 1945. De-permination \$1000 Interest L-I nomination \$1,000. Interest J-J. Due Jan. 1, 1950. Callable at par as follows: \$1,000,000 on Jan. 1, as follows: \$1,000,000 on Jan. 1, 1947 or on any interest date there-after, \$1,000,000 on Jan. 1, 1948 or on any interest date thereafter, \$1,000,000 on Jan. 1, 1949 or on any interest date thereafter. Bonds optional Jan. 1, 1947 must all be called for payment before bonds optional Jan. 1, 1948, may be called; and bonds optional Jan. 1, 1948, must be called before be called; and bonds optional Jan. 1, 1948, must be called before bonds optional Jan. 1, 1949, may be called. The bonds are register-able as to principal and are issued to pay judgments rendered prior to Feb. 15, 1945. No bid will be considered that does not offer to purchase the entire amount of \$3,-940,000. Principal and interest payable at the City. Treasurer's office or at the fiscal agency of the City in New York City. These bonds will constitute general obbonds will constitute general ob-ligations of the City, payable from ad valorem taxes levied from ad valorem taxes levied upon all the taxable property in the City without limit as to rate or amount. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City Award of the bonds to the ac-ceptable bidder will be made by by the City Comptroller, and the successful bidder will be notified not later than 5 p.m. on March 8. Enclose a certified check for \$39,-400 payable to the City Comptroller.

Tax Rate Rises Ten Cents to \$4.00 Level—The following in-formation is taken from Bulletin No. 215, issued by the Civic Fed-eration, Chicago fact finding organization:

The overall 1944 tax rate to be extended upon property in Chi-cago probably will be about \$4.00 per \$100 assessed valuation. This estimate is based upon available figures on (1) the new assessed valuation, (2) abatement ordivaluation, (2) abatement ordi-nances which reduce original 1944 levies. The official rate in Chi-cago for 1943 taxes was \$3.90 per \$100.

\$100. Our present estimate of the total 1944 tax bill against Chicago prop-erty is \$194,651,145, compared to the total 1943 tax bill extended against Chicago property of \$188,-249,576.

Last June (Bulletin 201) cal-Last June (Bulletin 201) cal-culations based on original 1944 tax levies and an assumption of 1944 valuations at the same level as those of 1943, indicated a pos-sible rate of \$4.13 per \$100 and a resulting total tax bill in the city of \$199,351,474.

the present time and July 1, 1945. | Revenue Railroad and Capital Stock assessments, total assessed valuations for 1944 in Cook County apparently have increased \$39,829,381 (\$39,383,064 in Chi-cago) over 1943, because of these factors:

(a) Increase of over \$91,000,000 (more than \$80,000,000 in Chi-cago) in personal property assessments.

(b) Restoration by the Assessor of Cook County of the greater part of the reductions in 1943 real estate assessments made by the Board of Tax Appeals. (c) Some increase in other real

estate assessments.

estate assessments. A rate of \$4.10 per \$100 in Chi-cago apparently would have been required to produce the original 1944 levels, based on these higher valuations.

Abatements in bond and inter-est levies, filed and to be filed est levies, filed and to be filed, should reduce these original levies by over \$4,700,000 net after allowfor certain supplemental bond ing June calculations were made. This reduction apparently will bring the 1944 rate down to about \$4.00.

Chicago Sanitary District (P. O. Chicago), Ill. Warrant Offering Cancelled— The proposed offering on Feb. 23 of the \$4,800,000 corporate purpose tax anticipation warrants, described in our issue of Feb. 12— v. 161, p. 709—was cancelled and the bids were returned unopened on the date scheduled for the the bids were returned unopened on the date scheduled for the award. It was reported that the district's receipt of certain un-looked-for funds had made the proposed borrowing unnecessary. District officials are said to have declined to disclose the source of the money or the amount in the money or the amount in-volved. Upon returning the bids it was announced that the district will again advertise for bids to be received on a much smaller amount of warrants, probably about \$500,000, on March 8.

In connection with the above eport, the Chicago "Journal of report, the Chicago "Journal of Commerce" of Feb. 26 noted the following

The Sanitary District of Chicago the santary District of Chicago changed its plan to issue \$4,800,-000 worth of tax anticipation warrants because its trustees believed the district "could go along" with available funds, and had only intended to finance this amount for a reserve, it was learned last night.

The district therefore returned ds unopened late last week. bids unopened late last week, and planned to operate on present cash, together with whatever ad-ditional funds it may need, from time to time, through small-scale financing. The district, it was un-derstood, needs only about \$500,-000 a month to maintain opera-tions, and this it can handle with-out resorting at the present time to sizable warrant issuances. This information was in line with the decision of the district trustees to advertise for bids for \$500,000 worth of warrants, the sale to be held March 8. It was be-lieved that similar small sales wil be conducted as needed, for the time being. bids

wil be conducted as the the time being. A report that the district had obtained \$2,000,000 from the City of Chicago was denied, although the district about \$2,000,000, and that there is a judgment against the city for as much.

The four bids rejected last Fri-The four bids rejected last Fri-day had been made by The Illi-nois Company, the First National Bank' of Chicago, and Halsey, Stuart & Co., Inc.

Johnston City, Ill. Bond Sale — The \$13,000 4½% judgment, funding bonds were awarded to Mason, Moran & Co., of Chicago. Dated Jan. 1, 1945. charles & Trauernicht, of St. The Louis.

Pinckneyville, Ill.

Bond Election-The issuance of \$35,000 2½% water system con-struction bonds will be submitted to the voters at an election on March 26, according to report. March 26, according to report. Denomination \$1,000. Dated April 1, 1945. Due on Jan. 1 in 1948 to 1965 inclusive. Principal and interest (J-J) payable at the First National Bank of Pinckneyville. Rochelle, Ill.

Bond Election—At an election on March 20 the voters will consider an issue of \$75,000 hospital construction bonds.

White Hall, Ill.

Bond Offering—It is reported that sealed bids will be received until April 17, by the City Clerk, for the purchase of \$4,000 street improvement bonds.

INDIANA

Clay Township Independent School Township (P. O. South Bend), Ind. Bond Sale Details—The \$37,200 building bonds awarded on Feb. 21 to Harrison & Austin, of South Bend as 1½s as reported in v. 161, p. 925, were sold at a price of p. 925, were sold at a price of 100.41, a basis of about 1.37%.

Kingman, Ind. Bond Sale—An issue of \$57,000 Bond Sale—An issue of \$57,000 water works revenue bonds was sold recently to Widmann & Co., Cincinnati, the only bidder, as 4s, at par. Dated Dec. 1, 1944 and due July 1, as follows: \$500 in 1946; \$1,000, 1947; \$1,500, 1948 to 1950 inclusive; \$2,000, 1951 to 1953 inclusive; \$2,500, 1954 to 1959 in-clusive and \$3,000 from 1960 to 1969 inclusive. The issue was originally offered in November, 1944, but could not be disposed of then for the reason that the proj-ect had not been cleared by Fed-eral agencies. eral agencies.

Spencer County (P. O. Rockport), Ind.

Warrant Offering-Sealed bids will be received until 2 p.m. (CWT), on March 8, by Horace Sohn, County Auditor, for the purchase of \$30,000 tax anticipation warrants. Dated March 15, 1945. Denominations as the pur-chaser shall request. Due Dec. 1, 1945. The opinion of Ross, Mc-Cord, Ice & Miller, of Indiana-polis, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. Said war-rants are being issued under the provisions of Chapter 247 of the Acts of 1933, for the purpose of obtaining a temporary loan for the tion warrants. Dated March 15, Acts of 1933, for the purpose of obtaining a temporary loan for the County General Fund, and are payable out of taxes heretofore levied, and now in the course of collection for the General Fund. Enclose a certified check for 3%, payable to the Board of County Commissioners.

IOWA

Black Hawk County (P. O. Waterloo), Iowa

Bond Offering-Sealed hids will **Bond Offering**—Sealed hids will be received until 1:30 P.M. on March 27 for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Inand \$100,000 in 1949 and 1950. In-terest payable M-N. Purchaser to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bid is required. County's financial statement and tax collection rec-ords may be obtained from the ords may be obtained from the County Treasurer.

Cedar Rapids, Ia.

Bond Sale — The \$125,000 air-port bonds offered for sale on Feb. 26—v. 161, p. 820—were pur-chased by the Merchants National Dark of Coder Barida of 200

price of 100.16, a basis of about .777%. Dated Feb. 1, 1945. Due Feb. 1, as follows: \$7,000 from 1947 to 1950 incl., \$16,000 from 1951, to 1955 incl., and \$17,000 in 1956. Second high hiddresses Tri Second high bidder was Paine.

Second high bidder was Paine, Webber, Jackson & Curtis, offer-ing 100.152 for .80s. Other bids were as follows: Mercantile - Commerce Bank & Trust Co., St. Louis, 0.80s, at 100.-023; John Nuveen & Co., Chicago, 0.00c 100.21 0.90s, 100.21.

Council Bulffs, Ia.

Council Bulffs, Ia. Bond Offering—Nels Hansen, City Clerk, will receive sealed bids until 7:30 P. M. on March 5 for the purchase of \$370,000 storm sewer of 1945 bonds. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$70,000 in 1947 to 1948, \$72,000 in 1949, \$74,-000 in 1950, and \$84,000 in 1951. Bidders should specify the interest rate and, all other conditions berate and, all other conditions being equal, preference will be given to the bid specifying the lowest rate and which specifies a nowest rate and which specifies a purchase price of par and accrued interest, plus a premium equal to or exceeding the amount of in-terest that will have accrued on said bonds as of Jan. 1, 1946. Prin-cipal and interest payable at the City Treasurer's office. The pro-ceedings for the issuance of the City Treasurer's office. The pro-ceedings for the issuance of the bonds and providing for the levy of taxes on all the taxable prop-erty in the City sufficient to pay the interest on and principal of said bonds, have been legalized and validated by the General Assembly of the State at its cur-rent session. The City will fur-nish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned only to that extent. In the event that prior to the issuance of the bonds the income therefrom to bonds the income therefrom to private holders becomes taxable by the terms of any Federal Inby the terms of any rederat in-come Tax Law, the successful bid-der will, upon request, be relieved of the obligation to accept deliv-ery and pay for the bonds and in such case the good faith check will be returned. Enclose a certi-fied check for 3% of the bonds bid for bid for.

Davenport, Ia.

Bond Sale Details-The \$160.-Bond Sale Details—The $\frac{1}{3}$ hord, $\frac{1}{3}$ bonds reported sold in v. 161, p. 250, were purchased at par by Vieth, Duncan & Wood, and the White-Phillips Co., Davenport, jointly.

Decorah. Iowa

Proposed Bond Election—It is reported by C. F. Anderson, City Clerk, that the issuance of \$50,000 municipal airport bonds will probably be submitted to a vote of the electors at the regular election on March 26.

Dickinson County (P. O. Spirit Lake), Iowa

Lake), lowa Bond Offering—Sealed bids will be received until 10:00 A.M. on March 29 for the purchase of \$200,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$10,000 in 1948, \$180,000 in 1949, and \$10,000 in 1950. Interest payable M-N. Pur-chaser to furnish blank bonds. County to furnish approving opin-ion of Chapman & Cutler of Chi-cago. A certified check for 3% cago. A certified check for 3% of the bid is required. County's financial statement and tax collection records may be obtained from the County Treasurer.

Greene County (P. O. Jefferson), Iowa Bond Offering—Sealed bids will be received until 10:00 A.M. on March 28 for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. In-terest payable M-N. Purchaser to furnish blank bonds. County to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bid is required. County's financial Feb. 26—v. 161, p. 820—were pur-chased by the Merchants National Bank of Cedar Rapids as .80s, a County Treasurer.

Marshalltown, Iowa **Bond Election** — At an election on March 12 the voters will consider an issue of \$525,000 con struction bonds.

Shannon City, Ia.

Bond Offering—It is stated by the Town Clerk that he will re-ceive bids until-8 p.m. on March 15, for the purchase of \$5,000 town hall bonds, approved by the voters at an election on Feb. 5.

KANSAS

Hill City, Kan. **Bonds Voted**—At a recent elec-tion the voters are said to have approved the issuance of \$16,000 municipal airport construction bonds.

Kansas (State of)

Local Governments Set Aside Funds to Buy Road Building Equipment — Local governments in Kansas—countries, townships and cities—will be able to buy equipment for highway and road building from special funds ac-cumulated during the war years according to information to the American Public Works Association.

The funds, which total \$2,457,-515 are accumulating under stat-utes enacted by the State legisla-ture in 1941 and 1943 to enable the local governments to build up reserves for use when materials and manpower become available.

Of the total purchasing fund \$1,320,976 has been accumulated by 83 ~ounties; \$489,987 by 459 townships; and \$146,552 by 104 cities of all classes. It has been estimated by Kansas government authorities that at the present rate of increase, practically all the townships eligible to create such funds, and a large percentage of the counties and cities, will take advantage of the legislation.

Procedure for accumulating the funds is as follows: the county, township or city annually transtownship or city annually trans-fers by resolution from the regu-lar road, bridge or street fund money, not to exceed 25% of the amount credited to the regular fund and subject to legal expen-diture in the year, to a special road, bridge or street building equipment fund. When the reso-lution is adopted a conv must be lution is adopted, a copy must be delivered to the treasurer of the derivered to the treasurer of the governmental unit, who then credits the amount provided in the resolution to the special fund and debits the road, bridge or street fund as the case may be.

The amount transferred does not have to be the same amount each year, and the special fund can be augmented by residual moneys at the end of each fiscal year. The governmental unit can purchase road or streat machine year. The governmental unit can purchase road or street machinpurchase road or street machin-ery with all or part of the funds at any time and without notice to the public. The statute also pro-vides for re-transfer of any amount not needed to the road, bridge or street fund, but such re-transfer and expenditure thereof shall be subject to the provisions of the budget law. of the budget law.

Larned, Kan.

Price Paid — The City Clerk now states that the \$70,000 semi-annual airport bonds sold to the Columbian Securities Corp. of To-peka—v. 161, p. 926—were awarded as 1s, at a price of 100.229, a basis of about 0.96%. Due on Sept 1 in 1946 to 1954 inclusive.

KENTUCKY

Allen County (P. O. Scottsville), Ky. Bond Sale — The \$60,000 3%

Bond Sale — The \$60,000 3% public school revenue bonds of-fered on Feb. 21—v. 161, p. 820— were awarded to the Bankers Bond Co., Louisville, at a price of 104, a basis of about 2.58%. The bonds are dated Feb. 1, 1945 and mature on Feb. 1 as follows: \$2,-000 from 1946 to 1949 inclusive; \$3.000, 1950 to 1961 inclusive and \$4,000 from 1962 to 1965 inclusive. The bonds are subject to redemp-

tion prior to maturity on any interest payment date at par and ac-crued interest, plus a premium of 4% if called during the first if called the next five years, plus a premium of 2% if called there-after; provided that if less than all the bonds outstanding at any time are called, the bonds so called shall be called in their in-verse order of maturity and serial numbering.

Second high bid of 103.66 was made by Almstedt Bros., Louis-

Elizabethtown, Ky.

Bond Offering — Conley Owen, City Clerk, will receive sealed bids until 8:30 P.M. (CWT) on March 5 for the purchase of \$54,-000 2% water revenue refunding bonds. Dated April 1, 1945. Denom. \$1,000. Interest A-O.

Due April 1, as follows: \$2,000 n 1946, \$3,000 in 1947 to 1954, and in 1946, \$3,000 in 1947 to 1954, and \$4,000 in 1955 to 1961. All bonds being subject to prior redemption at the option of the City, in whole or in part, but only in inverse numerical order, on any interest due date upon 30 days' published notice at the face amount plus accrued interest. plus a premium of 3%, if the redemption date is on or before Oct. 1, 1949, and there-after according to the same pro-visions except that if the redemption date is on or before Oct. 1. visions except that if the redemp-tion date is on or before Oct. 1, 1954, the premium shall be 2% and if the redemption date is thereafter the premium shall be 1%. Principal and interest pay-able at the First-Hardin National Bank Flightbaum Seid hands able at the First-Hardin National Bank, Elizabethtown. Said bonds will be sold at not less than 103 to the highest and best bidder, provided, however, the City re-serves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Ken-tucky ad valorem or income taxa-tion on the date of their delivery to the succesful purchaser, and to to the succesful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louis-ville, being given as to the legality of coid bodd. The Otte relia ville, being given as to the legality of said bonds. The City will fur-nish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. Enclose a certified check for \$1000 \$1.000

Bond Call—The City Clerk calls for payment on April 1, all out-standing 2¹/₄% and 2³/₄% water works revenue bonds, dated April 1, 1942, at the First-Hardin Na-tional Bank, Elizabethtown. In-terest ceases on date called.

Lawrenceburg, Ky.

Bond Call—City Clerk William McGurk calls for payment on April 1, at the face amount plus a premium equal to 3% of the face amount, all outstanding 2%4% water works revenue bonds, dated Oct. 1, 1938, at the City Treas-urer's office. Interest ceases on date called.

Nicholasville, Ky.

Bond Call—Anna L. Kines, City Clerk, calls for payment on April 1, 1945, 3¼% sewer revenue bonds Nos. 9 to 103 aggregating \$95,000. Dated Oct. 1, 1938. De-

Ohio County (P. O. Hartford), Ky.

Ohio County (P. O. Hartford), Ky. Bond Offering — The County Clerk wil receive sealed bids un-til 11.30 a.m. on March 6 for the purchase of \$77,000 2¾4% school building refunding revenue bonds. Dated April 1, 1945. Due April 1, as follows: \$4,000 in 1948 and 1949; \$5,000 from 1950 to 1958 in-clusive and \$6000 from 1959 to clusive and \$6,000 from 1959 to clusive and \$6,000 from 1959 to 1962 inclusive. Subject to redemp-tion prior to stated maturities at any interest payment date, upon 30 days' notice published in a newspaper of general circulation in the County, at par and accrued Tenders mium of 4%, if called during the first five years, a redemption premium of $2\frac{1}{2}$ %, if called within the next five years, and if called thereafter, a redemption premium March 15.

of 2%. Principal and interest (A-O) payable at the Hartford De-posit Bank, Hartford. Enclose a Enclose a certified check for \$1,000.

1035

Bond Call—The county is call-ing for redemption on April 1, 1945, school building revenue bonds, dated April 1, 1943. The bonds will be redeemed at par and accrued interest, plus a pre-mium of 3%, at the Hartford De-posit Bank, Hartford.

Owensboro, Ky.

Bond Call—E. J. Rhodes, City Clerk, calls for payment on April 1, 1945, 3% school building rev-enue bonds Nos. 18 to 63. Dated April 1, 1940. Funds sufficient for the payment of said bonds, to-rether with interest account gether with interest accrued thereon to date called, and to-gether with a call premium as provided in the bonds, will, be set aside for retiring said bonds, at the City Treasurer's office. In-terest ceases on date called.

LOUISIANA

Opelousas, La.

11

Bond Sale Details-The \$14,000 Bond Sale Details—The \$14,000 fire fighting equipment bonds awarded to a group headed by M. A. Saunders & Co., of Memphis, as $1\frac{1}{4}$ s, as reported in v. 161, p. 820, were sold at a price of 100.191, a basis of about 1.218%. These bonds mature March 1, as follows: \$1,000 in 1946 to 1951, and \$2,000 in 1952 to 19575.

St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1 (P. O. Frank-lin), La. Bond Sale Details — The \$100,-

000 school bonds awarded on Feb. 15 to Scharff & Jones of New Orleans, as reported in v. 161, p. 926 were sold at a price of 100.156, a basis of about 1.55%. The issue consists of \$2,000 3 1/4s and \$98,000 consists of \$2,000 3¹/₄s and \$98,000 1¹/₂s. The other bids were as fol-lows: White, Hattier & Sanford, 100.138 for \$2,000 4s, and \$98,000 1¹/₂s; John Dane, 100.001 for \$11,-000 3s, \$30,000 2s, \$38,000 1³/₄s, and \$21,000 1¹/₂s; T. J. Feibleman Co., 100.066 for \$32,000 3s, \$43,000 1¹/₂s and \$25,000 1¹/₄s; Equitable Securities Corn 100 042 for \$2,000 Co., 100.066 for \$32,000 3s, \$43,000 1½s and \$25,000 1¼s; Equitable Securities Corp., 100.043 for \$2,000 4s, \$98,000 1½s; M. A. Saunders & Co., 100.026 for \$68,000 2s, and \$32,000 1¾s; Charles F. Boagni, 100.301 for \$100,000 1¾s.

MARYLAND

Maryland (State of) Bond Bill Introduced in Legislature—A bill calling for the is-suance of \$1,500,000 in bonds was introduced in the Legislature on Feb. 23 by Senator Wilmer F. Davis, of Caroline. The bonds would be used for a new ferry boat and improvements to the Eastern Shore terminus of the State-owned Chesapeake Bay ferry.

MASSACHUSETTS

Lynn, Mass. Notes Sold — It is stated by, Daniel J. McArdle, City Treasur-er, that \$600,000 notes were of-fered on Feb. 27 and were awarded to the Second National Bank of Boston, at 0.357%. Due on Nov. 7. 1945.

Runner-up in the bidding was the First National Bank of Boston, offering 0.372%.

Worcester County (P. O. Worces-ter), Mass.

ter), Mass. Note Sale—It is stated by the Board of County Commissioners that the \$800,000 notes offered for sale on Feb. 27, were awarded to the Worcester County Trust Co., at 0.32% discount, Due on Nov. 15, 1945. Also bidding 0.32% for the issue was the runner-up offer made by the Merchants National Bank of Boston. Bank of Boston.

MICHIGAN

Avon Township Fractional School District No. 2, Mich.

Tenders Wanted - Frank W. Guthrie, District Treasurer, will receive sealed tenders of refunding bonds of 1937, on or before

nomination \$1,000.

Bedford Twp. Sch. Dist. No. 6 (P. O. Bedford), Mich.

1036

Bond Call—It is stated by Ray R. Fassett, District Secretary, is calling for payment on April 1, at calling for payment on April 1, at par and accrued interest, all out-standing refunding bonds, dated April 1, 1937. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment, with all unpaid interest coupons attached. Interest ceases on date called.

Birmingham, Mich.

Birmingham, Mich. Bonds Sold — It is stated that \$115,000 refunding, Series A-3 of 1945 bonds were awarded recently to Braun, Bosworth & Co., Inc., at a price of 100.02, a net interest cost of about 1.30%, on the bonds divided as follows: \$52,000 as $1\frac{1}{2}$ s, due in 1946 to 1953, and \$63,000 as $1\frac{1}{4}$ s, due in 1954 to 1962. The bonds were sold as fol-lows: \$52,000 maturing April 1, \$4,000 in 1946, \$6,000 in 1947, \$3,-000 in 1948, \$9,000 in 1949, \$4,000 in 1950 and 1951, \$12,000 in 1952, \$5,000 in 1953, as $1\frac{1}{2}$ s, and \$63,000 maturing April 1, \$5,000 in 1954, \$4,000 in 1955 and 1956, \$5,000 in 1957, \$4,000 in 1958, \$5,000 in 1959, and \$12,000 in 1960 to 1962, as $1\frac{1}{4}$ s.

and \$12,000 in 1960 to 1962, as 1¼s. The bonds are dated March 1, 1945.) Denomination \$1,000. Prin-cipal'and interest (A-O) payable at the National Bank of Detroit. These bonds will constitute, in the opinion of counsel, general obligaopinion of counsel, general obliga-tions of the City, payable from ad valorem taxes levied against all the taxable property located therein, without limitation as to rate or amount. Legality to be ap-proved by Miller, Canfield, Pad-dock & Stone, of Detroit.

Erin and Lake Townships, Frac. Sch. Dist. No. 3 (P. O. Route 7, Mt. Clemens), Mich.

Mt. Clemens, mean Scaled Tenders Invited—Sealed Sealed Tenders Invited—Sealed tenders will be received until 7 p.m. (EWT), on March 6, by M. W. Weiss, District Secretary, of the district's certificates of in-debtedness, 1937. The sum on hand in the Sinking Fund for the retirement of certificates is ap-proximately \$3,000. The Board of Education re-serves the right to waive any ir-regularities in said tenders, to ac-cept the tender or tenders which

regularities in said tenders, to accept the tender or tenders which in the opinion of the Board are most favorable to the District, and to purchase additional securities sufficient to exhaust the amount of money available for this pur-pose on March 6. 'Mr. Weiss calls for payment on March 15, at par, Erin and Lake Tps., Mich., Frac. Sch. Dist. No. 3, refunding bonds Nos. 69 to 71, dated Sept. 1, 1941. Said bonds should be delivered

Said bonds should be delivered to the Detroit Trust Co., Detro Interest ceases on date called.

Lapeer and St. Clair Counties, Belle River Improvement Drain-age District (P. O. Port Huron), Mich.

-The issue of \$80,000 Bond Sale-**Bond Sale**—The issue of \$30,000 coupon drain bonds offered Feb. 28—v. 161, p. 926—were awarded to the First of Michigan Corp., Detroit, the only bidder, as 4s, at a price of 100.01, a basis of about 3.998%. Dated Feb. 1, 1945 and due on May 1, as follows: \$7,000 in 1946 and 1947; \$8,000, 1948 to 1952 inclusive and \$9.000 in 1954 1953, inclusive, and \$9,000 in 1954 and 1955.

Lincoln Park, Mich.

Bond Offering—John M. O'Con-nor, City Clerk, will receive sealed bids until 8 P.M. (EWT) on March 20 for the purchase of 252000 course refunding here for \$2,530,000 coupon refunding bonds

1973, and \$10,000 in 1974. Optional as follows: \$25,000 due in 1966 and 1967, on and due in 1966 and 1967, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1951, \$10,000 due in 1970, on and after May 1, 1950, 515,000 due in 1971 on and 1970, on and after May 1, 1950, \$15,000 due in 1971, on and after May 1, 1949, \$10,000 due in 1972, on and after May 1, 1948, \$15,000 due in 1973, on and after May 1, 1947, and \$10,000 due in 1974, on and after May 1, 1946.

after May 1, 1946. 945,000 Series B-1 bonds, Due Nov. 1, as follows: \$30,000 in 1945, \$40,000 in 1946 to 1948, \$45,000 in 1949, \$25,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$35,000 in 1954, \$40,000 in 1955, \$45,000 in 1956 and 1957, \$50,000 in 1958, \$55,000 in 1959, \$60,000 in 1960 to 1963, and \$65,000 in 1964 and 1965. 115,000 Series B-2 bonds. Due

1964 and 1965. 115,000 Series B-2 bonds, Due Nov. 1, as follows: \$15,000 in 1966, \$10,000 in 1967, \$15,000 in 1968, \$10,000 in 1969, \$15,-000 in 1970, \$10,000 in 1971, \$15,000 in 1972, \$10,000 in 1973, and \$15,000 in 1974, Optional as follows: \$25,000 due in 1966 and 1967, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1951, \$15,000 due in 1970, on and after May 1, 1950; \$10,000 due in 1971, on and after May 1, 1948, \$10,000 due in 1973, on and after May 1, 1947, and \$15,000 due in 1974, on and after May 1, 1946. 810,000 Series B-3 bonds. Due

on and after May 1, 1940.
810,000 Series B-3 bonds. Due \$90,000 Nov. 1, 1966 to 1974.
Optional May 1, 1953, 1955, 1957 and 1959 to 1964.

Dated April 1, 1945. Denomina-tion \$1,000. The bonds will bear interest from April 1, 1945 to their respective maturity dates, at a rate or rates expressed in multiples respective maturity dates, at a rate or rates expressed in multiples of $\frac{1}{4}$ of 1%, not exceeding $2\frac{1}{2}$ % per annum to Nov. 1, 1946, not exceeding 3% per annum there-after to Nov. 1, 1950, and not ex-ceeding $3\frac{1}{2}$ % per annum there-after until paid. Both principal and interest will be payable at the Detroit Trust Co., of Detroit, or at any bank or trust company in the City of Detroit, named by the City as a successor paying agent. These bonds will be the general obligations of the City which is authorized and required by law to levy upon all the tax-able property therein such ad valorem taxes as may be necessary to pay the bonds and the interest to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded or amount. Bonds will be awarded to the bidder whose proposal pro-duces the lowest net interest cost to the City after deducting the premium offered, if any. In de-termining the net interest cost, interest on premium will not be considered deductible, and inter-est on bonds will be computed from April 1, 1945, to the first optional redemption date on each callable bond, and to the maturity callable bond, and to the maturity date on each non-callable bond. The right is reserved to reject any

date on each non-callable bond. The right is reserved to reject any or all bids. No proposal for less than all of the bonds of the five series will be considered. Bids shall be conditioned upon the un-qualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Fed-eral income tax hereafter adopted by Congress, the successful bid-der may, at his election be re-lieved of his obligations under the contract to purchase said bonds, City. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax hereafter adopted by Congress, the successful bidder may, at his election be relivered of his obligations under the contract to purchase said bonds and in such case the deposit accompanying his bid will be relived of the for \$50,600 in 1972, \$15,000 in 1971, \$10,000 in 1972, \$15,000 in contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check

Michigan (State of) Legislative Committee Recom-mendations Include Local Sales Tax — Entrance of municipalities into the sales tax field and exten-sion of time limits on borrowing to facilitate adequate local financ-ing of post-war improvements are owned saccommendations to the ámong recommendations to the

among recommendations to the Michigan Legislature by its tax study advisory committee. The committee was established in February, 1944, to cooperate with the State Municipal Finance Commission in a study of the tax structure of state and local gov-ernment units, of financial prob-lems and fiscal conditions of local units, and to make a report and recommendations to the State Legislature, the Municipal Fi-nance Officers Association re-ports. ports.

Municipal entrance into the sales tax field would be facilitated by a reduction in the state sales tax of from 3 to $2\frac{1}{2}$ % and authortax of from 3 to $2\frac{1}{2}$ % and author-ization for cities to impose a sup-plemental local sales tax of $\frac{1}{2}$ of 1%, collected by the state and re-turned to the city of origin. The report did not recommend a direct sharing of the 3% sales tax with local units because it said

with local units because, it said. with local units because, it said, the practice would give some units more money than needed in view of their fiscal needs and capacity to help themselves; this recommendation is based on the theory that the local governing body authorizing even ditures body authorizing expenditures must also be responsible for levy-ing the tax to provide additional spending funds.

spending funds. The committee also touched on problems of those Michigan cities which have a 15 mill tax limit and authority to vote special levies for periods up to five years. This is not long enough to pay for many capital improvements whether the money is borrowed or paid for from current levies, the commit-tee said, and recommended that tee said, and recommended that special levies be permitted for pe-riods up to 15 years by approval of the voters.

Three other recommendations are of interest:

1. That communities be authorized to levy local excise or specific taxes, on the theory that many cities, because of local conditions, cities, because of local conditions, may not find it advisable or feas-ible to levy the ½ of 1% sales tax; some cities may wish to im-pose other types of tax, such as admissions taxes, business license taxes, cigarette taxes, which can be administered locally.

2. That proceeds of the gasoline 2. That proceeds of the gasoline and motor vehicle weight taxes be placed in one fund and divided as follows: 40% to the state highway department, 35% to counties and 25% to cities and villages. The present complicated formulas, the committee said, should be scrapped and replaced by a sim-ple measure.

3. That voters be given a chance to eliminate the existing tax uni-formity clause—which critics say formity clause—which critics say results in un-uniform taxation— from the state constitution, and the Legislature given the right to provide by law for levying of taxes which "shall be uniform in the classes upon which they are imposed " imposed."

 Imposed."
 Nankin Township School District No. 7, Mich.
 Bond Call — John R. Stinson, District Secretary, calls for pay-ment on April 1, 1945, at par and accrued interest, refunding bonds Nos. 26, and 28 to 38, dated April 1, 1938, due April 1, 1968, and callable on 30 days' notice on any interest date. Bonds will be re-deemed at place of payment designated therein. designated therein.

Oakland County (P. O. Pontiac), Mich. Tenders Wanted—The Board of

Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders until 10 A.M. (CWT), on March 5, High-way Imp. District Portion (Co-vert) refunding bonds, dated Nov. 1, 1935, and due Nov. 1, 1958. In-formation as to funds available may be had upon request to the

Board of County Road Commis-sioners. Funds available are for the retirement of so-called Dis-trict Portion bonds which are the bered assessment districts: Road Assmt. Dist.

46	\$1,000
59	1,000
72	1,000
74	2,000
76	1,000
78	1,000
79	1,000
.80	1,000
104	1,000
111	1,000

111...... 1,000 Royal Oak Township School Dist. No. 8, Mich. Bond Call.—Ralph Valom, Dis-trict Secretary, calls for payment on April 1, 1945, 1936 Series A Refunding bonds, Nos. 55, 66, 308, 340, 381, 399, 405, 431, 451, 458, 491, 494, 495, 513, 523, 536, 546, 553, 565, 604, 609, 643, 667, 679, 694, 707, 721, 733, 752, 753, 771, 815, 820, 852, 858, 863, 907, 922, 940, 950, 983, 986, 1010, 1072, 1081, 1126, 1148, 1177, 1189, and 1209. Dated April 1, 1936. Said bonds

Dated April 1, 1936. Said bonds should be delivered to the De-troit Trust Co., Detroit, where payment will be made at par and accrued interest. Interest ceases on date called.

Royal Oak Township School Dist. No. 10, Mich. Bond Call-John E. McClellan, District Secretary, calls for pay-ment on April 1, 1945, at par and accrued interest, refunding bonds Nos. 311 to 330, to the amount of \$20,000, dated Jan. 1, 1942, due Oct. 1, 1965, subject to redemption on any interest payment date. Delivery of the bonds should be made to the Detroit Trust Co., Detroit.

Interest ceases on date called.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Sale—Pohl & Co. of Cin-cinnati were awarded on Feb. 17 an issue of \$70,000 sewer revenue bonds of 1944, as 2³/₄s.

MISSISSIPPI

Louisville, Miss.

Bonds Sold—An issue of \$50,-000 2¾% refunding bonds has been sold to Lewis & Co. of Jack-son, at par. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Mississippi (State of) Bond Offering—Greek L. Rice, Secretary State Bond Commis-sion, will receive sealed bids un-til 10 a.m. on March 13 for the purchase of \$2,000,000 coupon highway refunding, fifth series bonds. Dated Feb. 1, 1945. De-nomination \$1,000. Due \$500,000 each on Aug. 1, 1961, Feb. 1, 1962, Aug. 1, 1962, and Feb. 1, 1963. The bonds are redeemable at the op-tion of the State, in inverse nubonds are redeemable at the op-tion of the State, in inverse nu-merical order, on Aug. 1, 1950, or on any interest payment date thereafter, at par and accrued in-terest. Bidders shall specify the rate or rates of interest in mul-tiples of $\frac{1}{4}$ or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued inter-est to Aug. 1, 1945. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable as to both princi-York. Payable as to both princi-pal and interest from such por-tion of the gasoline or motor fuel tax levied by the State as may be tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Missisisppi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and *Kirkwood Sch. Dist., Mo. Kirkwood Sch. Dist., Mo. Bond Offering*—Mildred E. *Bond Offering*—Mildr

the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders must agree to accept de-livery of the bonds not later than Aug. 1, 1945. Registerable as to principal. The approving opinion of Charles & Trauernicht, of St. Louis, to the effect that the bonds are valid and legally binding ob-ligations of the State, payable solely as aforesaid will be déliv-ered to the purchaser without charge. Enclose a certified check for \$40,000 payable to the State Treasurer. the bonds have been paid in full Treasurer.

\$2,000,000 Refunding Bond Issue \$2,000,000 Refunding Bond Issue Authorized—Governor Thomas L. Bailey announced on Feb. 17 that the State Bond Commission had authorized the sale March 13 of \$2,000,000 in highway revenue bonds to provide funds for the call of a similar amount due in August. Refunding of the matur-ing obligations will enable the State Highway Commission to convert funds on hand for pay-ment of the bonds to maintenance work. work.

The bonds to be called are in The bonds to be called are in the ninth series of a previously issued group and are numbered H-1 to H-2000. The outstanding issues carry 234% interest, with the Commission anticipating a lower interest and savings on the proposed issues proposed issues.

It was also announced that the It was also announced that the bond approving attorneys had been changed. For many years the work has been handled by Chap-man and Cutler in Chicago. The new bond approving firm is Charles and Trauernicht of St. Louis. Louis.

Louis. Smith County (P. O. Raleigh), Miss. Bond Sale Details—It is now stated by the Clerk of the Chan-cery Court that the \$34,991.57 3% semi-annual funding bonds sold jointly to Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, as noted here— v. 161, p. 821—were awarded at par and mature on Feb. 1 as fol-lows: \$1,991.57 in 1946; \$2,000 in 1947 and 1948; \$3,000 in 1949; \$4,000 in 1950 to 1954, and \$6,000 in 1955. in 1955.

MISSOURI

Brentwood Sch. Dist., Mo.

Brentwood Sch. Dist., Mo. Bond Offering—Harold R. Jor-dan, Secretary of Board of Edu-cation, will receive sealed bids until 8 P.M. on March 5 for the purchase of \$200,000 school bonds. Dated March 1, 1945. Denomina-tion \$1,000. Due March 1, as fol-lows: \$14,000 in 1946, \$7,000 in 1948 and 1949, \$6,000 in 1950 and 1951, \$7,000 in 1952 and 1953, \$8,-000 in 1954 to 1956, \$9,000 in 1957, \$8,000 in 1958, \$9,000 in 1959 and 1350, 1350\$22,000 in 1963 and 1964, and \$23,-000 in 1965. Bidders to name the rate of interest in a multiple of $\frac{1}{6}$ of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest payable at a bank to be designated by the a bank to be designated by the purchaser subject to the approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will fur-nish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or be-fore April 1, 1945. Enclose a cer-tified check for \$2,000, payable to the District. the District.

Kirkwood Sch. Dist., Mo

\$51,000 in 1963 and 1964, and \$53,-000 in 1965. Bidders to name the

Missouri (State of)

the state's organic law, went be-fore the voters on Feb. 27 for ap-proval or rejection.

The constitutional convention convened in September, 1943, and lasted exactly one year and eight

days. Developments in recent years which brought about the move-ment for a full-fledged revision of the state's constitution include the increasing concentration of popu-lation in urban areas, particularly Kansas City and St. Louis while control of the Legislature re-mained with the rural-or "out-state"— areas.

The proposed new constitution attempts to meet these and other difficulties through various changes, the Council of State Gov-ernments reports, as follows:

1. Confusion of bureaus and agencies would be eliminated by

agencies would be eliminated by giving the governor power to re-group about 70 minor agencies into from five to 10 executive de-partments, and all future bureaus created by the legislature would be subject to assignment to a de-partment by the governor. Tax collection functions of various of-ficials including the secretary of state would be abolished and a new department of revenues created under direction of the governor.

governor.

Legislative reapportionment problems, occurring periodically, would be guaranteed under the new constitution by a redistrict-ing plan which, in effect, allocates control of the house to "outside" areas and, eventually, control of the senate by larger urban areas. This plân, which has been adopted by New York and California as a method of avoiding "domination" of a state legislature by either rural or urban areas, is modeled after the Congressional system basing representation in one house on population and the other on geography.

District.

days.

NEW JERSEY

1037

at an election to be held on May 15, an issue of \$1,250,000 munici-

Saunders County School District No. 101 (P. O. Wahoo), Neb.

Bonds Sold — The John M. Douglas Investments of Omaha

recently purchased \$62,000 bonds divided as follows:

NEW HAMPSHIRE

New Hampshire (State of)

Debt Reduction by State and Local Units Discussed—Both the

The Commission also noted that

The Commission also noted that tax collections have been much better and that they had risen from 85.4% in 1939 to 92.3% in 1943, and that the amount of un-collected taxes in 1943 was \$1,-530,334 less than in 1939. The report disclosed a total valuation of \$579,456,762 in 1944, an increase of \$2,657,300 with al-most 70% of the increases being in the valuation of mills and ma-chinery

In the valuation of mills and ma-chinery. Concerning expenditures by cities and towns, the Commission noted that they reduced their ex-penses by \$464,789.16, with county and welfare expenses more than offecting increased each is other

offsetting increased costs in other

pal airport improvement bonds.

New Jersey (State of) Portfolio Award — It is an-nounced that J. B. Hanauer & Co. of Newark, purchased on Feb. 7, from the State Teachers' Pension and Annuity Fund, the following Comdon County honds aggregat Camden County bonds aggregat-ing \$777,000, at a price to yield a 2.00% basis:

- 2.00% basis: \$347,000 4% general refunding bonds. Due March 1, as.fol-lows: \$10,000 in 1947, \$30,000 in 1952, \$5,000 in 1953, \$10,000 in 1954, \$16,000 in 1955, \$5,000 in 1956, \$1,000 in 1957, \$30,000 in 1958, \$56,000 in 1960, \$37,-000 in 1961, \$68,000 in 1962, \$63,000 in 1964, and \$16,000 in 1965.
- \$63,000 in 1964, and \$16,000 in 1962, \$63,000 in 1964, and \$16,000 in 1965.
 255,000 4½% vocational school and park bonds. Due Jan. 1, as follows: \$30,000 in 1948 and 1950, \$10,000 in 1952 and 1955, \$30,000 in 1967 and 1957 to 1959, \$20,* 000 in 1960, and 1961, \$15,000 in 1962, \$5,000 in 1966, \$10,000 in 1966, \$10,000 in 1967, \$5,000 in 1968, and \$10,000 in 1969.
 30,000 4¼% park bonds. Due on March 1 as follows: \$3,000 in 1955; \$10,000, 1965; \$5,000, in 1959; \$10,000, 1965; \$5,000, in 1959; \$10,000, 1967, and 1968, and \$12,000 in 1969.

- and \$12,000 in 1969. (1) 85,000 6% road, bridge and insti-tution bonds. Due on March 1 as follows: \$15,000 in 1959, \$10,000 in 1961, and \$20,000 in 1963 to 1965. 1963 to 1965.

Legality approved by Hawkins, Delafield & Longfellow of New York.

NEW MEXICO 4. . .

McKinley County (P. O. Gallup), N. Mex. Bond Call—T. T. Davis, County

Bond Call—T. T. Davis, County Treasurer, announces the call for payment on April 1, 1945, of 5% highway and bridge bonds, Nos. 76 to 80, of the issue dated April 1, 1924, and in \$1,000 denomina-tions. Bonds were issued in the amount of \$100,000.

NEW YORK

NEW YORK *Glen Cove, N.Y.* **Bond Offering** — Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on March 6 for the purchase of \$22,000 not to exceed 5% interest coupon or registered refunding bonds of 1945. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1 as follows: \$10,000, in 1948 and \$12,000 in 1949. Rate of interest (J-J) to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bönds. Principal and interest payable at the Glen Cove Trust Co., Glen Cove. The City operates under rits charter, constituting Chapter 787 of the Laws of 1917 as amend-ed, and the proposed bonds are outpoined by reid lawy ond by ed, and the proposed bonds are authorized by said law and by Section 8 of the General Munici-Section 8 of the General Munici-pal Law. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income law, the successful bidder may, at his election, be relieved of his ob-ligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

New York City, N. Y.

New York City, N. Y. 1944-45 General Fund Receipts Estimated — The total of General Fund receipts for the fiscal year 1944-1945 is estimated by Comp-troller Joseph D. McGoldrick at \$175,183,954, which, with the bal-ance of \$13,263,421 on July first of 1944, will aggregate \$188,447, 375. The report was made public recently estimating the City's General Fund for the coming fis-cal year, 1945-1946. "These cal-culations are made," the Comp-troller said, "in accord with the provisions of Section 115 of the City Charter. The figure of \$188,-447,375 is, moreover, \$15,353,586 in excess of the original estimate made in June, 1944."

1956 and 1957, \$46,000 in 1958, \$47,000 in 1959, \$48,000 in 1960, \$49,000 in 1961, \$50,000 in 1962, tors at the next election automatically are chosen at large—mean-ing that cities would elect them. The house would still remain in "outstate" control, though, since each of the state's 115 counties is rate of interest in a multiple of % of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest. entitled to at least one represenless than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Directors. Bids to be on forms furnished by the Secretary. The District will fur-nish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for printing of the bonds and the registration fee at the of-fice of the State Auditor. De-livery of the bonds will be made to the purchaser on or before

attive. 3. The new constitution gives an unusual de-3. The new constitution gives local governments an unusual de-gree of home "rule; its limitations are few and general, including a maximum tax rate—both of which may be revised upward by local vote. Counties with 85,000 or more population and cities with 10,000 or more population are given full freedom to draft their own charters; two or more counown charters; two or more coun-

own charters; two or more coun-ties can consolidate by a majority vote; police, fire and water serv-ices can be merged, even if there is no political consolidation. Besides these major changes in the old constitution, the proposed new document contains smaller changes. It revises the old taxa-tion system which placed heavy levies on intangible personal property by levying taxes only on the income from intangibles: abollivery of the bonds will be made to the purchaser on or before April 5, 1945, in the City of St. Louis, without cost to the pur-chaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$6,500, payable to the District. Voters Cast Ballots for New Constitution—The proposed new State constitution, which if ap-proved will thoroughly modernize the income from intangibles; abol-ishes justice of the peace courts for a system of magistrates' courts with only lawyers eligible for election; abolishes the elective office of state superintendent of the schools and substitutes a state proval or rejection. Representing a series of prac-tical compromises worked out by delegates to the constitutional convention, the proposed docu-ment makes at least three major reforms to give Missouri a more uniform state government while, at the same time, extending to local governments a great degree of self-rule. education commissioner selected by a bi-partisan commission.

by a bi-partisan commission. Of interest, also, is the modern-ization of the state bill of rights to cover freedom of speech on the radio and, to establish specifically the right of labor to organize and bargain, collectively. Direct au-thority is granted by the new con-titution to citize and counties to stitution to cities and counties to rebuild blighted areas, to con-demn property for housing or recreational purposes,

Other changes are included, such as the tightening up of provi-sions governing use of the initia-tive clause by which citizens may propose constitutional changes or legislation. Previously, at least 5 per cent of the registered voters had to sign a petition for a popular referendum; under the proposed constitution 8 per cent must sign. Finally, the proposd new con-stitution is about 11,000 words

shorter than the present one.

Normandy Consolidated School District, Mo.

At the state capital—Jefferson City—there has gradually devel-oped an increasing overlapping of bureaus and agencies. Each mem-ber of the governor's cabinet is an elected official with certain revenue collecting or disbursing functions. District, Mo. Bond Offering—S. F. Liese, Sec-retary, Board of Directors, will receive sealed bids until 8 P. M. on March 12 for the purchase of \$1,150,000 school bonds. Dated March 1, 1945. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1947, \$26,000 in 1949, \$32,000 in 1950, \$40,000 in 1951, \$43,000 in 1952, \$45,000 in 1953, \$65,000 in 1954, \$66,000 in 1955, \$67,000 in 1958, \$82,000 in 1957, \$81,000 in 1958, \$82,000 in 1957, \$83,000 in In 1956, \$0000 in 1957, \$81,000 in 1958, \$82,000 in 1957, \$81,000 in 1958, \$82,000 in 1959, \$83,000 in 1960, \$84,000 in 1961, \$85,000 in 1962, \$86,000 in 1963, \$87,000 in 1964, and \$88,000 in 1965. Bidders to name the rate of interest in a multiple of $\frac{1}{8}$ of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held on Feb. 6, by a vote of 1,890 to 47. Principal and interest payable at a bank to be designated by the successful bid-der, subject to the approval of the Board of Education. No bids for less than par and accrued interest The signated by the successful bid der, subject to the approval of the problems, occurring periodically would be guaranteed under the new constitution by a redistrict-ing plan which, in effect, allocates control of the house to "outside" areas and, eventually, control of the senate by larger urbaa area This plân, which has been adopted by New York and California as method of avoiding "domination" of a state legislature by either trural or urbaa areas, is model after the Congressional system basing representation in one house on population and the other or geography. To bring about development of the plan, the constitution contains provisions which will bring about senatorial redistrict. To bring about development of the plan, the constitution contains provisions which will bring about senatorial redistricting when exert (after a federal census) all sena-

basis of about 0.8776%, as previously reported in v. 161, p. 927, were also bid for as follows:

Bidder— Int. Rate Price Bid Moody Investment Co., 90% 100.15 Braun, Bosworth & Co., Inc .90 Inc. Union National Bank, Springfield Paine, Webber, Jackson & Curtis aine, Webber, Jackson & Curtis outhern Missouri Trust Co., Springfield 1 1

Bonds Offered — Caroline Bar-rere, Secretary, Board of Educa-tion, received sealed bids until 7 P. M. on March 2 for the purchase of \$80,000 school bonds. Dated Feb. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$16,000 in 1949, \$17,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, \$51,000 in 1954 and 1955, \$52,000 in 1956, \$53,000 in 1957 and 1958, \$54,000 in 1959 and 1960, \$55,000 in 1961, \$56,000 in 1962 and 1963, \$57,000 in 1964, and \$58,-000 in 1965. Bidders to name the rate of interest in a multiple of and 1963, \$37,000 in 1964, and \$36, 1000 in 1965. Bidders to name the rate of interest in a multiple of 1% of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bids to be on forms furnished by the Secre-tary. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. De-livery of the bonds will be made to the purchaser on or before April 1, 1945, in the City of St. Louis, without cost to the pur-chaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$8,000, payable to the District.

Fairfield, Mont. Bond Issuance Contemplated— It is said that the city will issue \$75,000 water supply system bonds in the near future.

Montana (State of) Post-War Road Construction Bills Sent to Governor—Follow-ing earlier approval by the House, the bills calling for issuance of the \$12,000,000 in State Highway Debenuurse for not-war road by the Senate and sent to Gov-ernor Sam C. Ford. The legisla-tion provided that the Governor would set the date for the special election.

to the State under recently en-acted Federal legislation for high way construction in the first three post-war years.

Webster Groves Sch. Dist., Mo. Bonds Offered — Caroline Bar Bar All of the bonds are dated Jan. 1, 1945. Interest J-J. Denomina-tion \$1,000. All of said bonds maturing in 1951 to 1960 may be called for redemption on Jan. 1, 1950 or any interest payment date thereafter. Principal and interest payable at the County Treasurer's office. These bonds, in the opin-ion of counsel, constitutte valid obligations of the District payable from ad valorem taxes levied

100.034

100.605

100.161

100.02

from ad valorem taxes levied against all of the taxable property within the boundaries of the Dis-trict. Legality to be approved by Chapman & Cutler, of Chicago. Manchester, N. H. Note Offering—F. D. McLaugh-lin, City Treasurer, will receive sealed bids until 2 P.M. on March of for the purchase at discount of \$800,000 notes issued in antici-pation of 1945 taxes. Dated March 7, 1945. Due Aug. 2, 1945. The 7, 1945. Due Aug. 2, 1945. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Local Units Discussed—Both the State and its local subdivisions have made sharp inroads in their debt structures, according to in-formation on the subject recently promulgated by the State Tax Commission. The report ob-served that 79 towns are now en-tirely debt free and that 184 others improved their debt posi-tion in the amount of \$1,356,509 during the past year. Data issued by the tax commission shows that during the 5-year period from 1939 to 1944, the State reduced its debt \$6,923,956; counties, \$1,-786,032; cities and towns, \$3,303,-223; school districts, \$2,062,953; precincts, \$534,371. The Commission also noted that

MONTANA

Debeniures for post-war road construction, and providing for a special election to validate such borrowing, were passed on Feb. 8

The \$12,000,000 would be used to match about \$24,000,000 in Fed-eral funds which will be available

NEBRASKA

Bartlett, Neb.

Bond Bill Signed—It is reported that Governor Dwight Griswold has signed a bill authorizing this town to issue water system bonds.

Lexington, Neb.

The Comptroller's analysis of The Comptroller's analysis of the report indicates that the in-crease is due mainly to greater collections than anticipated in special City taxes, viz., the sales tax, the general business tax, etc., which were estimated at \$52,550,-000, and will probably amount to \$58,800,000; the City's share of State taxes estimated at \$37,200,-000, which will probably yield \$43,200,000; and water rates, es-timated at \$39,000,000, will probtimated at \$39,000,000, will probably yield \$40,500,000.

Based upon data available, the estimated General Fund for 1945-1946 will approximate \$168,987,-1946 will approximate \$168,987,-700, which with the probable sur-plus op-July 1, 1945 of \$15,353,586, menfioned above, will result in a total of \$184,341,286. Adding thereto the surplus of \$8,900,000, which was temporarily used for the redemption of revenue bills, produces an approximate total of \$193,241,286 of General Fund revenues for the next fiscal year, or about \$20,000,000 in excess of estimate made a year ago. estimate made a year ago.

Warning against over-optimism, Comptroller McGoldrick said: wish to call your attention to the fact that this estimate is subject to revision, and the final estimate will be submitted to the Council between the 15th and the 20th of June. In the light of the rapidly changing world events, any esti-mate at this time must be regarded as highly tentative. Fur-thermore, our appropriations for debt service will run more than 6,000,000 higher and the deficit of the subway will, according to the current outlook, run in excess of last year's deficit by more than \$5,500,000."

New York City Housing Authority, N.Y.

Public Housing Project Appli-cation Approved—Herman T. Stichman, State Commissioner of Housing, on Feb. 8, approved an application for a \$16,361,000 low rent public housing project to be named in honor of the late Gov-ernor Alfred E. Smith and to be constructed by the New York City constructed by the New York City Housing Authority with State aid on a site of more than nineteen acres on the lower East Side in the neighborhood of the former "Governor's birthplace and boy-hood home. In addition to this area, which will include recreational facilities, almost four acres will be devoted to major park and playground use within the site or nearby. It is expected that de-velopment will begin as soon as practicable after wartime restricthe site tions on building materials are lifted.

The State of New York is to lend the New York City Housing Authority the total development cost of the project, but not to exceed the present estimate of \$16, 361,000 plus a ten per cent margin of safety, a total of \$17,997,100. The State will give an annual subsidy to help bring the rents within the means of the low income families for whom the project is intended. The City of New York in turn will exempt from taxation the increase in value resulting from the development over the assessed valuation of the project property on the date of the loan and subsidy contract.

New York (State of)

Municipal Post-War Reserves Set-Up—The post-war reserves of 448 New York municipalities to-tal \$12,876,840. Reserves have been established by 155 villages, 245 towns, 24 cities and 28 counties-totaling 28% of all the local governments in the state, the Municipal Finance Officers Association reports. The state of New York itself has set aside \$310,000,-000 in post-war reserve funds.

Housing Bond Bill Introduced in Legislature — A bill has been introduced in the Assembly by Assemblyman MacNeil Mitchell, and in the Senate by Frederic H. Coudert, Jr., which authorizes the period ended Jan. 30, totaled \$32,- must accompany the bid.

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State Comptroller to issue additional \$75,000,000 of bonds for housing loans and appropriates such sum to housing division for loans to any city, town, village or

housing authority. The bill has been referred to the Finance Committee. Rye (P. O. Rye), N. Y.

Note Sale — The County Trust Co. of White Plains, was the suc-cessful bidder on Feb. 21 for an issue of \$43,942.18 notes at 41% interest. Other bids were as follows: Leavitt & Co., 47%; First National Bank, Boston, 52%; Washington Irving Trust Co., Port Chester, .62%.

Schenectady, N. Y.

Pay-As-You-Go Plan Adopted -This city has adopted a pay-as-you-go plan and projects constituting å capital budget have been determined. Each year one-third of the cost of the projects to be built is included in the current budget. Bonds are authorized for the remaining two-thirds and bond anticipation hotes are issued for this amount. In the second year, another third of the total cost is included in the budget. This retires one-half of the bond anticipation notes. In the third year enough is inserted into the budget to retire the balance of the notes and to pay the total cost of the improvement.

Triborough Bridge Authority, N.Y.

Refunding Expected to Follow Passage of Crews Bill—The news that the Crews Bill has been signed by Governor Dewey of New York, permitting the Tri-borough Bridge Authority to increase its authorized outstanding debtedness from \$100,000,000 \$110,000,000 is regarded in the financial districts as further indication of "Triboro's" refunding plans.

The authority, it is understood The authority, it is unactivity has been conducting negotiations in connection with a refunding of all outstanding obligations. This would involve the issuance of as much as \$110,000,000 of bonds. sum sufficient to provide funds for the redemption of existing obligations and still leave a balance of "new money" for needed im-provements. It is expected that Dillon, Read & Co. will head the group underwriting the new securities.

Observers in the financial dis-Observers in the financial dis-tricts believe that this refunding plan will provide for no obliga-tions maturing before 1950. This, it is said, would avoid maturities for Triborough during years when its revenues might still be de-pressed by restricted automobile traffic.

NORTH CAROLINA

High Point, N. C.

Investment Bankers Study Financial Condition — Six represen-tatives of investment banking houses were in the above city on Feb. 22 in order to obtain a truly detailed picture of the commun-ity's current financial condition.

The representatives were: William W. Mezger, of Graham, Par-sons Company, New York; John J. Rust, of Equitable Securities Corp., New York; and John Wormoth. of the Greensboro office of Equitable Securities Corp.; Gus Klein, of Mackubin, Legg & Co., Baltimore; George Le Vind, of Blyth & Company, Inc., and Edward Black, of Eastman, Dillon & Company, New York.

North Carolina (State of) General Fund Revenues Show January Rise - Revenue collections in North Carolina's general fund in January amounted to \$4,-975,000, an increase of \$1,236,619, or 33.08% from the 1944 month's total of \$3,738,381, Edwin Gill, Commissioner of the Department of Revenue, announced recently, 685,515, a 9.30% rise from \$29, 904,106 in the comparable period of the preceding fiscal year

Sales taxes produced \$2,570,100 last month, compared with \$2,-150,664 in the same month a year earlier, and beverage taxes, yield-ing \$521,137 against \$394,726, were Ing \$321,137 against \$394,720, were also up. Sales tax revenues in the seven-month period were \$13,-238,268 and \$11,931,944 in 1944. Beverage taxes yielded \$3,073,837 in the course period. in the seven months, compared with \$2,590,163.

Gasoline tax levies in January amounted to \$1,743,714, a slight drop from \$1,878,656 received in the preceding year, while the to-tals from this source in the 1945 and 1944 seven-month periods were \$13,270,515 and \$13,096,811, respectively.

Snow Hill, N. C.

Bond Call-R. P. Aiken, Town Clerk and Treasurer, announces Clerk and Treasurer, announces that the town has exercised its option to call on April 1, 1945, bond Nos. 13, 14, 15, 23, 24 and 26, for \$1,000 each, and Nos. 16 to 22 and 25, for \$500 each, aggregating \$10,000. Dated April 1, 1939. Due April 1, 1964 April 1, 1964.

Holders of said bonds should pre-Trust Co., New York City, for payment and interest coupons maturing Oct. 1, 1945 and subsequent thereto must be attached to said bonds. Interest ceases on date called,

NORTH DAKOTA

Mayville, N. D. **Bond Offering**—Harvey N. Kal-dor, City Auditor, will receive sealed bids until 2 p.m. on March 6 for the purchase of \$18,000 not to exceed 4% interest filtration plant bonds. Denomination \$1,000. Interest M-S. Due \$1,000 in 1946 to 1953; callable after 5 years. These are the bonds authorized at the election held on Jan. 9. En-close a certified check for 5% of bid, payable to the City.

OHIO

Akron City School District, O. Bond Sale-The \$200,000 school bonds offered for sale on Feb. 26 -v. 161, p. 712—were awarded to --v. 161, p. 712-were awarded to a syndicate composed of Fahey, Clark & Co., First Cleveland Corp., and Hawley, Shepard & Co., of Cleveland, as 1½s, at a price of 102.172, a basis of about 1.304%. Dated March 1, 1945. Due on Dec. 1, as follows: \$9,000 in 1946 to 1965, and \$10,000 in 1966 and 1967. and 1967.

Second high bidder was Ryan, Sutherland & Co. Braun, Bos-worth & Co., Inc., and Field, Richards & Co., jointly, offering 100.843 for 1½s.

Unsuccessful bids for the issue, all of which specified a rate of $1\frac{1}{2}\%$, were as follows: Bidder Rate Bid

Torno The
101.81
101.80
& 101.78
101.67
101.63
.,
101.32
101.23
100.82

Eaton, O.

Bond Offering-Sealed bids will be received until noon on March 5, by O. J. Brubaker, Village Clerk, for the purchase of \$4,000 6% semi-annual lighting system bonds. Denomination \$200. Dated Oct. 1, 1944. Due \$200 on April and Oct. 1, in 1946 to 1955 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. A \$100 certified check, Collections for the seven-month payable to the Village Treasurer,

Ironton, O.

Bond Sale-The \$7,000 refund-ing bonds offered Feb. 21 were awarded to Fox, Reusch & Co. of Cincinnati, as 1¼s, at a price of 100.90, a basis of about 1.07%. Due annually in from 2 to 8 years. Other bids were as follows:

Int. Rate

Lorain, O.

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$21,522 3% semi-annual street improvement bonds. Due in 10 annual installments.

Ohio (State of)

Bond Prices Higher—J. A. White & Co., Cincinnati, reported on Feb. 28 as follows:

Prices in the Ohio[®] municipal market continued to move higher during the past week, and our in-dex of the yield on 20 Ohio bonds stands today at 1.28%, compared with 1.29% a week ago, and with 1.34% on 1/3/45. The index for 10 high grade Ohios remained at 1.12%, but the yield on 10 lower grade bonds declined from 1.46% a week ago to 1.45% today, a new all time high for this index.

Ohio State Bridge Commission Bond Call-It is announced by

Ray Palmer, Secretary-Treasurer of the above Commission, that the following bridge revenue bonds are being called for pay-ment as of April 1:

Pomeroy-Mason Bridge, 3½%, aggregating \$29,000. Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937.

Payment of the principal mount of said bonds will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all April 1, 1945, and subsequent-coupons, at New the Guaranty Trust Co., York. Coupons maturing April 1, 1945, and prior will be paid upon the presentation and surrender of such coupons.

Sandusky Bay Bridge Refunding, 2%, aggregating \$42,000. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

Payment of the principal amount of said bonds so called for amount of said bonds so called for redemption together with a pre-mium of 1% of such principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accom-panied by all April 1, 1945, and subsequent coupons, at the Chem-ical Dark ξ . There form ical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1945, and prior thereto, will be paid upon the presentation and surrender of such coupons.

Steubenville - Weirton Bridge Refunding, 1³4%, aggregating \$30,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable Oct. 1, 1950, and April 1, 1941.

Payment of the principal amount of said bonds so called for redemption, together with a pre-mium of 1% of such principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accom-panied by all April 1, 1945, and subsequent coupons, at the Chem-ical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1945, and prior thereto, will be paid upon presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1945.

Annual Report Submitted-We quote in part as follows from the report submitted to the Governor on Feb. 16 by the State Bridge Commission, through Mr. Palmer: Dear Governor Lausche:

The State Bridge Commission

of Ohio has the honor to submit to you its annual report for the year ending Dec. 31, 1944. For the purpose of comparison, corres-ponding totals for all preceding years are given.

The year 1944 was the third full year that the Commission has operated under a war time econ-omy. Restrictions on travel, due to the rationing of gasoline and tires and the wearing out of old cars have increased rather than the wearing out of old cars have increased rather than diminished. It has been estimated that each day has seen 5,000 cars go from the highways to junk yards

Although revenue of the Bridge Commission in 1944 was \$4,356.38 more than in 1943, the total was only 63% of the all time peak in 1941. At the same time, operating expenses in 1944 dropped to the lowest figure since 1928 when the lowest figure since 1938 when the Commission was operating three bridges instead of the present four bridges.

In the face of continued adverse conditions-conditions which find some bridge authorities outside Ohio unavoidably in default on their obligations—the Ohio Bridge Commission is able to report the following accomplishments

1. All obligations were paid in full and on time.

2. \$404,000 of outstanding bonds were retired.

3. Operating expenses amount-ing to \$139,120,20 were the lowest since 1938; lowest for any year since the Commission has oper-ated four toll bridges.

4. Non - operating expenses (mainly interest on bonds) were the lowest in the history of the Commission.

5. All necessary bridge maintenance and improvements recom-mended by consulting engineers were carried out.

6. The Commission obtained a further reduction of \$150,000 in West Virginia's tax valuation on the there is a second backward bac West Virginia's tax valuation on the three Ohio River bridges. Since this tax reduction effort was begun in 1941, the tax valuation has been reduced from \$1,540,000 to \$800,000, and the annual taxes paid to West Virginia have been reduced from \$20,616.00 to \$11. reduced from \$29,616.80 to \$11,-566.42

7. The Commission was able to meet all of the bonds and interest due in 1944 without using any of the \$150,000 provided by the General Assembly in 1943 to avoid de-fault on the hard hit East Liver-pool Chester Bridge.

8. The Commission was able to eliminate the expense of paid bridge guards, who had been on duty since the day following the Pearl Harbor attack, by working Pearl Harbor attack, by working out a program of local protection that met the approval of federal internal security officials. This program involved the services of local police, sheriff's offices, the State Highway Patrol and United States Coast Guard units.

The wisdom and foresight the Legislature in setting up the \$150,000 loan fund in 1943 for use, if necesary, in meeting 1943 and 1944 debt service on the East Liverpool-Chester Bridge, paid Liverpool-Chester Bridge, paid worthwhile dividends. During the dark days of early 1943, when the future was shrouded in uncertain-ty, the Commission was faced with two alternatives for avoiding two alternatives for avoiding a default on the bonds of the East Liverpool - Chester Bridge. One alternative was the refunding of the outstanding East Liverpool-Chester Bridge bonds so that the annual serial maturities would approximate the anticipated sink-ing fund balance. The other alternative was an appropriation of emergency funds by the legislature as a loan for debt service only.

These alternatives were plained to the General Assembly. The emergency fund was provided. This helpful co-operation by the General Assembly saved the Commission \$34,850 refunding expense.

Pepper Pike, Ohio **Bonds Purchased**—As a result of the call for tenders on Feb. 15 of refunding bonds, the village purchased \$1,000 at a price of 94.85; \$7,000 at 96.74, and \$5,000 at 97

West Carrollton, Ohio

Bond Sale-The \$13,000 municipal building and site purchase bonds offered Feb. 24—v. 161, p. 823—were awarded to the Weil, Roth & Irving Co., Cincinnati, as 1½s, at a price of 101.807, a basis of about 1.33%. Dated Feb. 15, 1945 and due \$650 on Feb. 15 from 1947 to 1966 1947 to 1966, inclusive. Other bids:

. Int.	Rate
Bidder-Rate	Bid
Fox, Reusch & Co11/2 %	101.49
J. A. White & Co11/2 %	100.31
Seasongood & Mayer11/2 %	100.21
Provident Savings Bank	
& Trust Co11/2 %	100.07
Ryan, Sutherland & Co13/6	100.62
West Carrollton Bank 21/6 C	Par

OKLAHOMA

Anadarko, Okla.

Bond Offering-Sealed bids will be received until 7.30 p.m. on March 5, by Daisy Campbell, City Clerk, for the purchase of \$40,000 airport bonds. Due \$10,000 in 1948 *0 1951 inclusive. The bonds will be awarded to the bidder offer-ing the lowest rate of interest and purgent to pur year and account agreeing to pay par and accrued interest. These bonds are part of the \$80,000 issue approved by the voters last November. A certified check for 2% of the amount bid is required.

Blackwell, Okla.

Bond Offering — Carl Randall, City Clerk, will receive sealed bids until March 13, for the pur-chase of \$550,000 bonds as follows: \$95,000 water system bonds.

120,000 sewer system bonds. 125,000 park and swimming pool

bonds. 100,000 Fairground bonds.

110,000 airport bonds.

All of the bonds are dated March 13, 1945 and mature on March 13, 1948 to 1963. Bidders to name the rate of interest.

Elk City, Okla. Offering—Sealed bids will Elk City, Oria. Bond Offering—Sealed bids will be received until 8 p.m. on March 12, by Helen Lester, City Clerk, for the purchase of \$25,000 airport bonds. Due \$5,000 in 1948 to 1952 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

Shattuck, Okla

Bond Offering — M. M. Karn, Town Clerk, will receive sealed bids until 7.30 p.m. on March 8 for the purchase of \$122,000 bonds as follows:

\$80,000 park bonds. Due \$6,000 an-nually from 1948 to 1959 in-clusive and \$8,000 in 1960.

8,000 town hall bonds. Due \$1,-000 annually from 1950 to 1957 inclusive.

- 15,000 airport bonds. Due \$2,000 annually from 1950 to 1956 inclusive and \$1,000 in 1957.
- 4,000 fire fighting equipment bonds. Due \$1,000 annually from 1950 to 1953 inclusive.
- 15,000 storm sewer bonds. Due \$2,000 annually from 1950 to 1956 inclusive and \$1,000 in 1957.

The bonds will be awarded to the bidder offering to take the bonds at the lowest rate of interthe est and agreeing to pay par and accrued interest. A certified check of the amount of the bid is required.

PENNSYLVANIA

Beaver Falls Municipal Authority,

Pa. Bond Sale Details—The \$3,490, 000 2¹/₂% refunding water bonds purchased earlier in the year by Stranahan, Harris & Co., Inc., of Toledo, and Associates, as reported in v. 161, p. 151—were sold to the syndicate at a price of 103, a basis of about 2.352%.

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Ephrata, Pa. **Bond Election**—It is reported that an election is scheduled for March 6 in order to have the voters pass on the issuance of \$118. 000 municipal light and power plant bonds.

Hegins Township Sch. Dist. (P. O Hegins), Pa.

Hegins), Pa. Bond Sale—The \$60,000 $3^{1}/_{4}$ % refunding bonds offered for sale on Feb. 21 were purchased by C. C. Collings & Co., of Philadel-phia. These bonds are due Feb. 1, as follows: \$5,000 in 1949 to 1956, and \$4,000 in 1957 to 1961. Interest F-A Interest F-A

McKeesport, Pa.

Bond Election—At a special election scheduled for March 20, the voters will pass upon a pro-posed \$400,000 bond issue to be used to refund the major portion of the principal and interest of outstanding street and sewer im-provement bonds aggregating \$467,000. The \$67,000 in bonds be paid with \$27,000 balance in the improvement fund and collecthe inprovement fund and conce-tions from liened properties. There are reported to be \$140,000 outstanding liens unpaid by prop-erty owners. It is hoped to bring about an early reduction of in-terest on the bonds from 6% to 1%.

Pennsylvania (State of)

Suggests \$34,512,700 Airport Program—A 10-year airport development program for the State, estimated to cost \$34,512,700, has been proposed by the State Aero-nautics Commisson. Under the program, cost of the installations would be shared by the State, the Federal government and local Federal government and local taxing units. In the absence of Federal aid, the plan would be financed by a 50-50 basis by the State and the subdivisions.

Philadelphia, Pa.

City Council OK's New Labor Agreement Affecting 5,000 City Employes — Philadelphia's city council has approved an agree-ment between the city and a local council of the American Federa-tion of State, County and Mu-nicipal Employes (AFL) regarding hours and working conditions for more than 5,000 per diem em-ployes in the public works department.

The new contract, the Interna-tional City Managers Association reports, supersedes a similar agreement made in 1940 and ex-piring May 1. Like its predeces-sor, the new agreement does not mention specific wage rates. Prin-cipal changes in the new contract:

1. Instead of six there are now seven holidays with pay; the new holiday is Good Friday.

2. Overtime, for which em-ployes are to be paid time and a half, is to consist not only of time worked in excess of eight hours on any work day as in the past, but also of time in excess of 44 hours' work in any week even though the regular work week is 49 hours 48 hours.

3. Sick leave with pay is to begin with the first day of an employe's absence on account of sickness or other disability con-tracted or incurred in the per-formance of his duty, instead of on the fourth day as in the past, with a maximum of 30 days' sick leave a year.

Union and city officials believe the inducement of the weekly overtime allowance, which will accrue only after an employe has worked 44 hours in a work week, will greatly cut down absentee-ism and thus lessen the necessity ism and thus lessen the necessity for daily overtime work. Absen-teeism in 1944 among employes covered by the contract averaged 248 workers daily.

The new agreement with the union also provides that the city is to recognize the union as the is sole bargaining agent for its members; that there shall be no dis-

crimination among union and non-union members; that the per diem employes covered by the agreement are to have two weeks' agreement are to have two weeks' vacation with pay after one year of service; that double time be paid for work performed on Sun-days and holidays; that personnel rules of the city apply in matters of discharge and suspension but the union or the employee may consider such action subject for discussion in accordance with the grievance procedure set forth in the contract; there are to be no strikes nor stoppages of work; the agreement is to continue in effect agreement is to continue in effect indefinitely unless either party gives 60 days' notice to terminate it.

Pittston School District, Pa.

Pittston School District, Pa. Bond Offering—Thomas J. Hen-nigan, District Secretary, will re-ceive sealed bids until 7 P. M. on March 9 for the purchase of \$25,-000 coupon high school improve-ment bonds. Dated March 15, 1945. Denomination \$1,000. Due \$5,000 March 15 from 1946 to 1950 inclusive. Bidder to name one of the following rates of interest: 1, $1\frac{1}{4}$, $1\frac{1}{2}$, $1\frac{3}{4}$, $2,2\frac{1}{4}$, $2\frac{1}{2}$, $2\frac{3}{4}$ or 3%. Interest M-S. Registerable as to principal. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. Principal and interest payable at the Miners Savings Bank, Pittston. These yable at une Pittston. These under the Au-Savings Bank, Pittston. The bonds are issued under the A thority Act of 1941. Enclose certified check for 2% payah certified check for 2% payable to Anthony Zack, District Treas-

Rankin, Pa.

Bond Sale-The \$50,000 semiannual improvement bonds of-fered for sale on Feb. 26—v. 161, p. 928—were awarded to the Mel-lon National Bank of Pittsburgh, as 1s, at a price of 100.69, a basis of about 0.90%. Dated March 1, 1945. Due \$5,000 on March 1 from 1949 to 1057 inclusive Descent 1948 to 1957 inclusive. Runner-up in the bidding was E. H. Rol-lins & Sons, offering 100.19 for 1s. Other bids were as follows:

Bidder— Int. Bate	Rate Bid
Singer, Deane & Scribner1%	100.005
Phillips, Schmertz & Co11/4 %	101.35
3. K. Cunningham & Co1 1/4 %	101.11
Moore, Leonard & Lynch11/4 %	100.41

SOUTH DAKOTA

Estelline, S. Dak.

Bonds Authorized-The Com mon Council is said to have passed an ordinance calling for the issu-ance of \$20,000 not to exceed $2\frac{1}{2}$ % semi-annual electric plant revenue bonds.

TENNESSEE

Chattanooga, Tenn

Airport Bond Bill to Be Introduced—The City Commission is said to have authorized City At-torney J. W. Anderson to prepare a bill for submission to the Ham-ilton County Legislative Delega-tion, to empower the city to issue \$500,000 airport bonds.

Knoxville, Tenn.

Bond Enabling Act Requested-It is stated by George R. Demp-ster, City Manager, that the city has requested the passage of an enabling act at the current session of the Legislature for the is-suance of \$1,000,000 flood prevention bonds. He reports, however, that plans are still in the prelimi-nary stage and it is not yet known when a referendum will be held on this issue.

Tennessee (State of)

Revenues for January Show In-crease Over 1944—Total collected revenues of the State of Tennessee last month aggregated \$3,330,560, an increase of \$364,629, or 10.95 per cent, from the January, 1944, amount of \$2,965,971, the state department of finance and taxation reported recently. Last month's collections represented a 14.96 per cent increase from those of the comparable 1943 month.

The largest single item of state

revenue, gasoline taxes, amounted to \$1,582,303 in January, an in-crease of 4.98 per cent from the January, 1944, total of \$1,503,553, but a decrease of 3.01 per cent from the similar 1943 sum of \$1.631.467.

Alcoholic beverage taxes rose 60.11% to \$471,933 for the latest month, while beer and tobacco levies declined 6.94% and 5.15% levies declined 6.94% and 5.15% to \$111,350 and \$376,933, respectively.

For the first seven months of Tennessee's fiscal year, from July through January, collected reve-nues totaled \$26,503,868, a de-crease of 0.10 per cent, or \$27,835, from the total of \$26,531,703 in the preceding comparable period.

TEXAS

Andrews County (P. O. Andrews), Texas

-C. N. Burt & Co. of **Bond** Sale Bond Sale—C. N. Burt & Co. of Dallas, and Russ & Co., of San Antonio, jointly, have purchased an issue of \$260,000 134% road bonds, series of 1944. Dated Dec. 15, 1944. Legality approved by 15, 1944. Legality approved by John D. McCall of Dallas.

Andrews Independent School Dist. Texas

Bond Offering—C. E. Sealy, President, Board of Trustees, will receive sealed bids until 8 P. M. receive sealed bids until 8 P. M. on March 5 for the purchase of \$300,000 not to exceed 3% inter-est, building bonds. Dated March 15, 1945. Denomination \$1,000. Due March 15, as follows: \$27,-000 in 1946 to 1950, and \$33,000 in 1951 to 1955. Alternate pro-posals will be considered on bonds with 3-year option and 5-year op-tion. Principal and interest (M-S) will be made payable at a place will be made payable at a place preferred by the purchaser. These bonds were authorized at an election held on Feb. 17, 1945. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued inter-est. Bidders are required to name the rate and the combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1% of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. the approving opinion of J. P. Gibson, of Austin, or Chapman & Cutler, of Chicago, and will de-liver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before April 1, 1945. Enclose a certified check for \$6,000, payable to the District District.

Brownsville, Texas

Bond Redemption Notice-It is stated by Lillian J. Kenny, City Treasurer, that the city has exercised its option to redeem on April 1, all outstanding bonds of the Jan. 1, 1941; originally issued in the amount of \$2,548,706.76, bearing 3% interest, numbered from 1 to 2,847, and maturing through-out the years 1951 to 1974. Said bonds shall be redeemed at par and accrued interest at the State Treasurer's office, Austin. Interest ceases on date called.

The following information on the city's proposed refunding was furnished by O. J. S. Ellingson, City Manager:

"The City has entered into a contract to refund \$2,400,000 of its 3% outstanding bonds. \$1,900,000will be 234%; $$300,000 2\frac{1}{2}\%$; $$200,000 2\frac{1}{4}\%$. Same will mature over a period of 30 years.

"The 21/4% bonds are optional; \$56,000 the first year, \$59,000 the second year, \$58,000 the third year and \$27,000 the fourth year.

"The $2\frac{3}{4}$ % bonds are optional at 104 at the end of five years, and the premium will be reduced systematically until the bonds are ystematically until the bonds are 1953, \$7,000 in 1954 to 1956, \$8,000ar at 15 years. "The $2\frac{1}{2}$ % bonds are optional 1962, \$10,000 in 1963 and 1964, and par at 15 years.

funded, however, until certain legislation has been passed by the Legislature."

1039

Buenavista Independent School District. Texas

Plans Bond Election—The dis-trict plans to hold an election on the question of issuing \$200,000 building bonds.

Cameron County (P. O. Browns-ville), Texas Bonds Called—Mrs. W. R. Jones,

County Treasurer, announces that various outstanding county bonds have been called for payment at the State Treasurer's office, in Austin, as follows:

On April 1

Protection, Series 1941, Nos. 859 to 881 and 885, to the amount of \$24,000. Denomination \$1,000. Due April 1, 1969.

On April 10

Road. Series B, Nos. 2120 to 176ad, Series B, Nos. 2120 to 2176, to the amount of \$57,000. Dated Oct. 10, 1941. Denomination \$1,000. Due April 10, 1964, option-al on and after April 10, 1942.

Coleman, Texas

Bonds Sold-An issue of \$60,000 auditorium bonds was sold op. Feb. 17 to the First Coleman National Bank, as 1½s, at par. The bonds are dated April 1, 1945 and were authorized by the voters on Feb. 13.

Gillespie County (P. O. Fredericks-burg), Texas

Bond Election Planned-The issuance of \$95,000 airport bonds will be submitted to the voters at an election planned for March 6, it is reported.

Megarel, Texas Bonds Sold—An issue of \$57,500 series of 1944 refunding bonds was purchased recently by the Rit-tenoure Investment Co. of Wichita The bonds bear interest at rates of 2%, $2\frac{1}{2}\%$ and 3%, are dated Sept. 1, 1944 and have been ap-proved as to legality by John D. McCall of Dallas.

Palo Pinto County (P. O. Palo Pinto), Texas

Bonds Sold—An issue of \$70,000 2% courthouse and jail refunding bonds was purchased recently by the Louis B. Henry Investments of Dallas, at par. Dated Feb. 1, 1945 Due April 1, as follows: \$7,000 in 1946; \$8,000, 1947 and 1948; \$9,000 1949 to 1951 inclusive and \$10,000 in 1952 and 1953. Interest A-O. Pear Pider

Pear Ridge, Texas

Bond Sale—An issue of \$25,000 3% sewer bonds was awarded to Christie & Co., of Houston recently, at par. Dated Feb. 1, 1944. Dur \$1,000 from Feb. 1, 1945 to 1969: optional on any interest (F-A date on or after Feb. 1, 1954 Principal and interest payable at the Houston National Bank, Hous-ton ton.

Port Arthur, Texas

Bond Election-At an election on April 3 the voters will consider an issue of \$125,000 building construction bonds.

Raymondville Independent School Bond Election—At an election on March 10 the voters will con-sider an issue of \$40,000 construc-tion bonds.

San Antonio, Texas Bond Sale Details-In connec-tion with the sale of the \$250,000

3% semi-annual swimming pool revenue bonds to a syndicate headed by Russ, Roe & Co. of San

Antonio – v. 161, p. 616--it is now stated by Frank Brady, City Clerk, that the bonds were sold at par, are dated Feb. 1, 1945, ir

the denomination of \$1,000, and mature Feb. 1, as follows: \$5,000 in 1948 to 1950, \$6,000 in 1951 te

recently, at 0.75% interest. Dated Feb. 27, 1945 and due Aug. 28, 1945

Canada (Dominion of)

Treasury Bills Sold-An issue of streasury BHIS Sold—An issue of \$65,000,000 Treasury bills was sold on March 1 at an average yield of 0.368%. Dated March 2, 1945 and due June 1, 1945.

ALBERTA

Alberta (Province of)

Interest Payment Announced— It is stated that the Province will pay interest to holders of deben-tures which matured Sept. 1, 1941, at the rate of 3%, in respect of the half-year ending March 1, 1945, being at the rate of \$15.00 and \$7.50 respectively, for each \$1,000 and \$500 denomination. Interest will be paid on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion limits. pay interest to holders of deben-Canada, in the Dominion limits.

MANITOBA

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Winnipeg, Man.

Bond Sale — A syndicate com-posed of the Royal Securities Corp., Canadian Bank of Commerce, James Richardson & Co., and Cochran, Murray & Co., all of Toronto, recently purchased \$1,-720,000 refunding bonds as follows:

\$600,000 2s. Due March 1, 1947. 1,120,000 2³/₄s. Due March 1, \$600.000 2s. 1952.

All of the bonds are dated March 1, 1945. Interest M-S

QUEBEC

Montreal, Que.

Bond Call—L. Roberge, Direc-tor of Finance, announces that the city is calling for payment on May 1, 1945, \$5,837,000 2¹/₂% series A refunding debentures of the is-sue of 1944, maturing on Nov. 1, 1945. The bonds will be redeemed 1945. The bonds will be redeemed at face value in Canadian cur-rency. Bearers of such debentures should on or after May 1, 1945, present them for payment at their option, at the Bank of Montreal, the Banque Canadienne Nationale, the Royal Bank of Canada, or the Description location location location. the Royal Bank of Canada, lo-cated in the cities of Montreal, Toronto, Halifax, St. John, N. B., Quebec, Winnipeg or Vancouver. Interest ceases on date called.

Quebec (Province of)

\$15,000,000 Debentures Offered \$15,000,000 Debentures Offered for Investment — Public offering was announced on Feb. 28 by the First Boston Corporation, and as-sociates, of a new issue of \$15,-000,000 2% non-callable deben-tures due March 1, 1950, priced at par value. The flotation is the first public offering in some months of a Canadian municipal loan in the United States market. The debentures will be direct

The debentures will be direct and unconditional obligations of the province, Principal and semi-annual interest will be paid in United States dollars in New York City or, at the option of holders, in Canadian dollars in Quebec, Montreal or Toronto.

Montreal or Toronto. Proceeds of the financing, to-gether with other funds of the province, will be used to redeem \$15,000,000 outstanding $4\frac{1}{2}\%$ de-bentures due 1950, issued for road construction, and callable begin-ning March 2, 1945. A sinking fund of \$10,007,573 accumulated on the $4\frac{1}{2}s$ will be transferred by legislative act to the new deben-tures, and anual sinking fund ap-propriations of \$360,180 will be continued for the benefit of the new issue. new issue.

GANADA *Canada (Dominion of) Certificates Sold* — An issue of \$67,100,000 deposit certificates was placed with the chartered banks Inc.

\$125,000 in 1965. Bonds maturing in 1956 to 1964, callable at 105 and accrued interest on Feb. 1, 1955, or on any interest paying date thereafter on 30 days' notice, and bonds maturing Feb. 1, 1965, call-able at 105 and accrued interest one year from date, or on any in-terest paying date thereafter on 30 days' notice.

1040

n Jacinto River Conservation and Reclamation District (P. O. San Conroe), Texas

Bond Sale—The \$600,000 coupon bonds offered Feb. 28—v. 161, p. 928—were awarded to a syndicate composed of Lee Higginson Corp., and Paine, Webber, Jackson & Curtis, both of Chicago; George V. Rotan & Co., Houston; Louis B. Henry Investments of Dallas, and the First National Bank of Fort Worth, at a price of 102.077, a basis of about 2.48%. Sale consisted of:

\$400,000 21¼% improvement bonds. Due Dec. 1, as fol-lows: \$75,000 in 1945 and 1946; \$80,000 in 1947, and \$85,000 in 1948 and 1949.

200.000 31/4 % improvement bonds. Due Dec. 1, 1954.

All of the bonds are dated Dec. 1, 1944, and are callable at any time after date of issue, on 30 days' notice, at a price of 102 and accrued interest. Second high bid of 101.18 was made by an account becaded by Stranghan Harris & headed by Stranahan, Harris & Co., Inc.

Tabasco Consolidated Independent School District, Texas

School District, Texas Bonds Sold — The Ranson-Da-vidson Co. of San Antonio has purchased \$260,000 3% refunding bonds. Dated Nov. 1, 1944. De-nomination \$1,000. Due April 1, as follows: \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 to 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 and 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964, and \$15,000 in 1965. Principal and interest payable at the State Treasurer's office. These bonds, in the opinion of counsel, consti-tute valid and legally binding ob-ligations of the District payable from ad valorem taxes levied upon all taxable property located upon all taxable property located in the District within the limits prescribed by law. Legality ap-proved by John D. McCall of Dallas.

Vickery Independent School District, Texas

Bonds Voted-At an election on Feb. 10 the voters approved an is-sue of \$160,000 construction bonds.

UNITED STATES

United States

Governors Call for Increased Old Age Pensions, State Employee Retirement Plan—Governors of 15 states recommended increases in state old age pension allotments or the establishment of state employee retirement plans in their 1945 mesages to legislatures now in session.

In session. The state retirement system would give employees an assur-ance of security in old age com-parable to that already enjoyed by Federal Government employees and many employees of private industry, according to the Council of State Governments. Governors recommending the

Governors recommending the installment of the state employee retirement system in 1945 are: Gov. Sam C. Ford of Mont., retiring Gov. Prentice Cooper of Tenn., Gov. Ralph Gates of Ind. of

DIVIDEND NOTICE

IRVING TRUST COMPANY

March 1, 1945 The Board of Directors has this day de-clared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10, payable April 2, 1945; to stockhold-ers of record at the close of business March 7, 1945. STEPHEN G. KENT Secretary

Gov. Herbert B. Maw of Utah, Gov. Lester Hunt of Wyo., Gov. Earl Snell of Oregon and Gov. Walter Bacon of Del.

Ten governors recommended changes in the old age assistance provisions in their states. Gov. Sidney Osborn asked that the old age assistance allotment be in-creased in Arizona to \$50 a month. Gov. Snell urged that all recipi-orts of old age assistance in Ore-Gov. Snell urged that all recipi-ents of old age assistance in Ore-gon receive the full \$40 available. Gov. Earl Warren recommended an increase in the old age assis-tance allotment in California. An increase from \$25 to \$30 per month in the Delaware allotment was asked by Gov. Bacon.

was asked by Gov. Bacon. Gov. Prentice Cooper recom-mended that appropriations for old age assistance in Tennessee be increased by \$650,000 a year so monthly benefits may be raised to \$20. Gov. Robert Kerr of Okla-homa recommended the legisla-ture ask Congress to amend the national Social Security law to provide that the first \$240 annual net earnings or income of eligible old people be exempted and not taken into consideration in detertaken into consideration in determining the amount of assistance they receive.

An old age pension system for all the people of South Carolina was asked by Gov. Ransome J. Williams, Gov. Maurice J. Tobin of Mass. recommended further liberalization of laws regarding the care of aged citizens.

Citizen Help Necesary in Broad Postwar Planning — City officials are learning that comprehensive planning cannot succeed without active participation and support of the public.

This is the thesis of a report to the International City Managers Association which asserts that "planning is not an article for post-war sale; it must be contin-uous and the help and support of the public must be social domining the public must be sought continuously.

One result of active citizen in-terest has been extension of plan-ning from the purely physical as-pect to inclusion of all community problems in the area, the report said in citing the work of agen-cies set up in Louisville, Cleve-land, Syracuse, High Point, N. C. Buffalo, San Jose and Philadel-nbia phia.

The Post-War Planning Council The Post-War Planning Council of Greater Cleveland was the re-sult of a meeting of about 100 community leaders representing government, business, labor, pro-fessional and other groups; the council operates through a small staff, assisted by panels of citi-zens, on public works, transporta-tion, needs of returning service-men; housing and blighted areas, labor-management relations, pub-lic finance and taxation, etc. lic finance and taxation, etc.

In Louisville, with encourage-ment of the mayor, the Louisville Area Development Association Area was set up to coordinate all plan-ning work in the area, and the fund needed for the first two years was oversubscribed in two years was oversubscribed in two weeks. The post-war planning council of Syracuse and Onondago County, N. Y., also covered the metropolitan area and is notable for its extensive activities to de-termine the view of the people and to keep them informed on progress of the technical planning program. One of the most success-ful methods of informing the pub-lic in Syracuse was a unique type lic in Syracuse was a unique type of radio program, "Syracuse on Trial," a series of 17 half-hour programs broadcast Sunday afternoons.

A uniques method of securing citizen support is found in High Point, N. C., where the post-war planning commission includes the five members of the regular plan-ning commission and eight citi-zens selected by the mayor to rep-resent various groups; in addition, the report said, an advisory com-mittee of about 75 citizens sug-gests ideas, promotes citizen sup-port and reports back to citizen groups. groups.

Other cities are using various
types of outlets for education and
publicity in promoting planning.
New York City's billion-dollar
program especially designed to
provide post-war employment is
portrayed in an exhibit, the cen-
tral feature a large model of the
city on which is indicated by sym-
bols the location and type of pro-
posed projects. In San Francisco,
a city planning exhibit in its
show windows-using materials
supplied by the chamber of com-
merce and the city planing com-
mission.and \$1,000 in 1959 to 1965, giving
a basis of about 1.92%.Martinsburg, W. Va.
Bond Sale—The \$60,000 2% air-
posed projects. In San Francisco,
a city planning exhibit in its
show windows-using materials
supplied by the chamber of com-
merce and the city planing com-
mission.Martinsburg, W. Va.
Bond Sale—The \$60,000 2% air-
to bonds offered on Feb. 21-
v. 161, p. 616—were awarded to
Fox, Reusch & Co., of Cincinnati,
at 108.66, a basis of about 1.51%.
The bonds are dated Feb. 1, 1945
and are due on Feb. 1 as follows:
\$2,000 from 1947 to 1961 incl.;
\$2,000 in 1971 to 1970 incl.
merce and the city planing com-
mission. mission.

mission. The nation's press is playing no little part in publicizing planning and, in many communities, help-ing it get started. The Dallas News; Omaha World - Herald; Youngstown, O., Vindicator; Ro-chester, N. Y., Democrat-Chron-icle; and many other newspapers sponsor and promote city plan-ning. The Louisville Courier-Lournal promoted the organization Journal promoted the organization of the Louisville Area Development Association.

UTAH

Salt Lake City School Dist., Utah Salt Lake City School Dist., Otan Bond Sale—The First National Bank, of Chicago, has purchased an issue of \$375,000 1%% refund-ing bonds. Dated Feb. 15, 1945. Denom. \$1,000. Due Feb. 15, 1965. Principal and interest (F-A) pay-able at the National City Bank, New York. Said bonds, in the opinion of coursel constitute diable at the National City Bank, New York. Said bonds, in the opinion of counsel, constitute di-rect general obligations of the District, payable from ad valorem taxes which may be levied with-out limit as to rate or amount on all the taxable property located therein. Legality approved by Chapman & Cutler, of Chicago.

WASHINGTON

King County, Renton School Dist. No. 403 (P. O. Seattle), Wash.

Bond Offering-Carroll Carter, **Bond Offering**—Carroll Carter, County Treasurer, will receive sealed bids until 3 p.m. on March 5 for the purchase of \$645,000 not to exceed 3% interest school bonds. Dated May 1, 1945. De-nomination \$1,000. Due May 1, as follows: \$38,000 in 1947, \$39,000 in 1948, \$40,000 in 1949, \$41,000 in 1950, \$42,000 in 1951, \$44,000 in In 1948, \$40,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$54,000 in 1959, and \$55,000 in 1960. The District reserves the in 1960. The District reserves the right to redeem any or all out-standing bonds at par on any in-terest payment date, in inverse numerical order, on and after 5 years from date of issue. Principal and interest payable at the Coun-ty Treasurer's office, or at the fiscal agency of the State in New York City. The approving opin-ion of Preston, Thorgrimson, Tur-ner, Horowitz & Stephan, of Seat-tle, will be furnished. Enclose a certified check for 5%.

Longview, Wash.

Longoiew, Wash. Bond Offering—Sealed bids will be received until 8 p.m. on March 15, by Mayor C. C. Tibbets, for the purchase of \$125,000 improve-ment bonds. Interest rate is not to exceed 4%, payable A-O. De-nom, \$1,000. Dated April 1, 1945. Due on April 1 as follows: \$5,000 in 1947 to 1950; \$6,000, 1951 to 1955; \$7,000, 1956 to 1960, and \$8, 000 in 1961 to 1965, all incl. Re-000 in 1961 to 1965, all incl. Re-deemable on or after April 1, 1949. These bonds were approved by the voters in November, 1944 The approving opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan of Seattle, will be fur-nished. A certified check for 5% must accompany the bid.

Yakima County Sch. Dist. No. 33 (P. O. Yakima), Wash.

Maturity—It is now stated that the \$13,000 school bonds sold to Fordyce & Co. of Portland, as 2s, at a price of 100.89, as noted here —v. 161, p. 824—are due on March 1 as follows: \$500 in 1947 to 1958,

igitized for FRASER b://fraser.stlouisfed.orc Three different methods of adopting the retirement system have been followed by the 43 par-ticipating municipalities. In 37 cities and villages a charter or-dinance was passed by the city council or village board. Govern-ing hodies of two cities passed the ing bodies of two cities passed the ordinance after the proposal had been approved by the voters at an advisory referendum. In four cities the governing body formally submitted the matter to a decision of the voters at a referendum. Of the 19 municipalities under

Of the 19 municipalities under the system in 1944, 14 have had a lowered contribution rate for 1945. Because of the manpower shortage it has been the general practice for municipalities to au-thorize employees over 65 years of age to continue working, and for the same reason comparatively few express have exercised few employees have exercised their right to retire. During 1944 their right to retire. During 1944, 65 individuals were granted re-tirement annuities, ranging from a low of \$11.25 to a high of \$125 per month. In 1944 death bene-fits were paid in 23 cases, five disability annuities were ap-proved, while 122 individuals withdrew their contributions after terminating employment

terminating employment.

Second high bid of 105.53 was made by Baker, Watts & Co., Bal-

Other bids were as follows:

Martinsburg ______103.55 Provident Savings Bank & Trust Co., Cincinnati_____103.13 C. F. Cassell & Co._____103.08 Alexander Brown & Sons__101.59

WISCONSIN

Wisconsin (State of) Forty-three Cities Participate in Wisconsin Municipal Retirement Fund—Municipal employes of 24

additional cities and villages were brought under the Wisconsin mu-nicipal retirement fund on Jan. 1, 1945. This makes a total of 43 cities participating in the system,

the American Municipal Associa-

It is estimated that approxi-mately half of all the potentially eligible employees in Wisconsin cities and villages are now in-cluded under the plan.

In addition to the municipalities now under the system, Cedar-burg will participate beginning in 1946. Other cities are planning to

1946. Other cities are planning to act in the near future, the Apple-ton council submitting the matter to a referendum at the April

of

Three different methods

tion reports.

election.

Citizens National Bank.

Rate Bid

timore.

Bidder

WYOMING

Alta Vista Sch. Dist. (P. O. Chey-

enne) Laramie County, Wyo. Bond Election—The issuance of \$600,000 in construction bonds is said to be scheduled for a vote at an election called for March 12.