# MONDAY <br> The Commercial and Financial Chronicle 

## General Corporation and Investment News railroad - public utility - industrial - insurance - miscellaneous


#### Abstract

Aetna Ball \& Roller Bearing Co.-15-Cent DividendThe directors have declared a dividend of 15 cents per share on he common stock and a dividend of 25 cents per share on the $5 \%$ the common stock and a dividend of 25 cents per share on the $5 \%$ cumulative convertible preferred stock, both payable March 15 to cumulative convertible preferred stock, both payable March 15 to holders of record March 5 . Preceding payments on the common stock were 20 cents Dec. $15,100 \%$ stock Nov. 3 and 35 cents each in March, June and September.-V. 160, p. 1961. Acme Aluminum Alloys, Inc.-Stocks Offered-Offering of 40,000 shares of $\$ 1.10$ cumulative convertible preferred stock (par $\$ 17.50$ ) and 80,000 shares of common stock (par \$1) was made March 5 by a banking group ferred stock was priced at $\$ 20.75$ per share and the common at $\$ 8$ per share. Of the common shares 40,000 are being sold for the account of certain stockholders. The preferred stock is convertible, at the option of the holder, at any time prior to five days before its redemption date, on the basis of two hares of common stock for each share of preferred History and Business-The business was established in 1920 under the name of Acme Pattern \& Manufacuring Co by Karl A Stein the name of Actne Pattern \& Manufacturing Co. by Karl A. Stein, Presidert. It was incorporated in March, 1930 in Ohio under the name of Acme Pattern \& Manufacturing Co. Company's name was changed to Acme Pattern \& Tool Co., Inc., in 1935, and in 1944 the name was to Acme Pattern \& Tool Co., Inc., in 1935, and in 1944 the name was At its inception the beisiness transacted by the cormpany's predecessor was the manufacture of patterns used in the found by business for the maling of sand molds for the casting of metal. In 1927, o brass and aluminum foundry was added to the business. In 1931 the company aluminum foundry was added to the business. In 1931 the company began its tool and die manufacturing business and in connection therewith the elesigning and engineering branch was then instituted. In 1941 a production processing department was added and is a part of 1941 a production processing department was added and is a part of the Engineering Division. Company is engaged in It Company is engaged in the casting of aluminum, brass and bronze addition thereto, it renders, engineering service of several fypes. Pat. terns which the company manufactures are used for terns which the company manufactures are used for making molds for casting purposes, most of such patterns being used at the company's clast. Castings are not finished products axd are sold sas rough or plant. Castings are noi castings for further fabrication by the company's customers. For some customers the coinpany casts aluminum, brass and bronze alloys. For others it constructs tools, dies, jigs, gauges and fixtures. alloys. For others it constructs tools, dies, jigs, gauges and fixtures. In many instances it renders its engineering services, casts metal alloys and also constructs patterns and tools for the same customer. In November, 1944, the company organized the Manufacturing Division. The year 1939 was the last year in which the company's business was unaffected by the war. In 1940 its volume of business was materially increased by the addition of business attributable to the war. Due to the war its business was further increased duling 1941. From Jan. I, 1942 substantially all of the company's business has been in connection 1942 substantially all of the company's business has been in connection with the war effort under subcontracts with firms holding prime government contracts, 90 \% of business being on sumpontracts under prime Army Air Forces contracts, and the balance being on subeontracts Army Air Forces contracts, and the balance being on subcontracts under prime Navy contracts for aircraft parts and other items. Such under prime Navy contracts for aircraft parts and other items. Such subcontracts are anl in the ordinary course of wartime business and are in purchase order form and are subject to termination under applicable in purchase order form and are subject to termination under applicable government regulations. From lime to time such subcontracts have been terminated and satisfactory financial adjustments thereunder Due to the nature of tis business, the company had no problem in converting peacetime business to wartime operations. During the war converting peacetime business to warthme operations. During the war years the business of the company expanded greauly, Its foundry capacity has been increased froit approximately 45,000 pounds per month in January, 1941 to approximately $1,000,000$ pounds in Novemmonth in January, 1941 to approximately $1,000,000$ pounds in Novem- ber, 1944. Company had g9 employees at the end of 1939 , the last year of the company's. pre-war operations. At the end of 1942, the year of the company's pre-war operations. At the end of 1942 , the company empioyed "i11 persons, at the end of 1943, the employees totaled 1,695 , and "at Dec. 11 , 1944 there were 1,613 employees, extotaled 1,695 , and at Dec. 31, 1944 there wer clusive of 420 employ 6 in the Amed Services. On Dec. 31,1942 unfilied orders on hand were approximately $\$ 3$,- 700,000 and $\$ 9,300,0 \mathrm{Co}$ at the end of 1943 . At the end of 1944 the un700,000 and $\$ 9,300,0 \mathrm{CO}$ at the end of 1943. At the end of 1944 the un- filled orders on hand were approximately $\$ 4,500,000$, about $70 \%$ of Hhed orders on hand were approxinately $\$ 4,50,000$, about which were allocable to the foundry division. Company estimates that the time required to complete these unfilled orders is approximately which were allocable to the complete , these unfilled orders is approximately the time required to cotel five months. On Feb. 1. 1945 the company bad approximately $\$ 5$.five months, On Feb. 1, 1945 the 300,000 of unfilied orders on hand. Purpose-The estimated net proceeds of $\$ 963,000$ from the sale by the company of 40,000 shares of preferred stock and 40,000 shares of common stock will, be added initially to the working capital, and, as such, be available for general corporate purposes. Capitalization-Giving effect to recapitalization authorized Jan, 12, ${ }^{2}$ Regulation V loan 4\% notes payable Authorized Outstanding Regulation to banks $\begin{array}{lll}\text { cumul. conv, pref. stk (par } \$ 17.50 \text { ) } & 100,000 \text { shs. } & \$ 1,500,000 \\ & 55,000 \text { shs. } \\ \text { Common stock (par } \$ 1 \text { ) } & 1500,000 \text { shs. } & 1239,845 \text { shs. }\end{array}$ On Sept. 13, 1943, the company entered into an agreement under Regulation $V$ providing for bank credit up to but not exceeding $\$ 2$,Regulation V providing for bank credit up to but not exceeding $\$ 2$, - 000,000 . To the extent that the maximum authorized credit is not used, the company is required to pay a commitment fee of $1 / 4$ of $1 \% / \%$ per annum. The agreement expires, and the loans thereunder mature


PECIALIST IN

FLDRIDA \& NEW JERSEY Municipal Bonds
municipal department
CALLEN E COMPANY
30 BROAD STREET
NEW. YORK 4, N. T.
Bell Teletype: NY 1-573

July 1, 1945, $+110,000$ shares are reserved for issuance under the con-
version rights of the preferred stock and 25,000 shares are reserved
for issuance upon the exercise of warrants for issuance upon the exercise of warrants. 4 The 239,845 shares in
clude the 40,000 shares of common stock, to be sold by the 'selling
stockholders. stockholders.
Warrants-On Jan, 16, 1945 the directors authorized the company
to issue warrants entitling the holders thereof to o issue warrants entitling the holders thereof to purchase at $\$ 10$ per
share on or before 3 oclock p.m. on a date to be three years after share on or betore 3 oclock p.m. on a date to be three years after
the effective date of the registration statement, 25,000 shares of com-
mon stock (par $\$ 1$ ). Such warrants are being sold by the company mon stock (par $\$ 1$ ). Such warrants are being sold by the company
to the underwriters at 5 c per warrant share. The consideration to be received by the company, aggregating $\$ 1,250$, for the sale of such war
rants will be added to paid-in surplus


| Underwriters- | Underwriting$\qquad$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | - Company Stockholder |  |  |  |
|  | Pref. Shares | Com, |  |  |
|  | Shares | Shares |  | Shares |
| Gillen \& ${ }^{\text {co }}$ | 12,000 6,000 | 14.000 6.000 | 13,000 6,500 | 6,000 |
| The Ohio Comp | 3,000 | 3.000 | 750 | 3,000 |
| J. C. Bradford \& Co | 2,000 | 2,000 | 500 | 2,000 |
| First Securities Co.. of Chic. | 2,000 | 2,000 | 500 | 2,000 |
| W. D. Gradison \& Co......- | 2,000 | 2,000 | 500 | 2,000 |
| Kirchofer \& Arnold, Inc...- | 2,000 | 2,000 | 500 | 2,000 |
| Peltason, Tenenbaum Co, | 2,000 | 2.000 | 500 | 2,000 |
| Irving J. Rice \& Co. | 2,000 | 2,000 | 500 | 2,000 |
| Stein Bros. \& Boyce | 2,000 | 2,000 | 500 | 2.000 |
| Straus \& Blosser | 2,000 |  | 500 | 4,000 |
| Bateman, Eichler | 1,000 | 1,000 | 250 | 1;000 |
| Herrick, Waddell \& Co., Inc.- | 1,000 | 1,000 | 250 | 1,000 |
| Henry C. Robinson \& Co., Inc. | 1,000 | 1,000 | 250 | 1,000 |

## ELECTRONICS <br> RAILS

 INDUSTRIALSKobbé, Gearhart \& Company
Members New York Security Dealers Association
$\begin{array}{ccc}45 \text { NASSAU STREET, NEW YORK } 5 \\ \text { Telephone } \quad \text { Philadelphia Telephone Bell Teletype } \\ \text { REctor } 2-3600 & \text { Enterprise 6015 } & \text { New York 1-576 }\end{array}$


Albert Frank-Guenther Law, Inc.-Annual Report$\begin{array}{lll}\text { Calendar Years- } & 1944 & 1943 \\ \text { Gross income from operations...... } & \$ 548,026 & \$ 450,262\end{array}$ Expenses.
Miscellane
$\begin{array}{llll}\text { Miscellaneous deductions (net) } & 448,759 & 345,097 \\ \text { Provision for Federal income taxes } & 1,920 & 6,378 \\ & & 38941 & \end{array}$

$\begin{array}{llll}\text { Net profit transferred to carned surplus.-. } & \$ 58,406 & \$ 67,123 \\ \text { Dividends on preferred stock } & & 49,875 & 53,119\end{array}$ | Dividends on preferred stock | 49,875 |
| :--- | ---: |
| Dividends on class A stock (15c per share) |  |
| Dividends on class B stock (15c per share) | $\mathbf{3 9 9 9 0}$ |

Because of excess profits credit carry-overs from prior years, no
provision for Federal excess profits tax is required If this credit had not been available, the provision for Federal taxes would have been approximately $\$ 16,000$ more and the net income would have been
approximately $\$ 16,000$ less than the amounts shown above. Balance Sheet as of Dec. 31, 1944
Assets-Cash, $\$ 329,307$, U. $S$. Government securities (at cost), paid expenses, $\$ 4,004 ;$ other assets less reserves), $\$ 64,246$; land, building and equipment, at cost cafter reserve for depreciation of $\$ 96,396)$
$\$ 170,173$; goodwill, $\$ 1.00$; total, $\$ 975,348$, Liabilities-Accounts payable, $\$ 254883$ Leserve for Federal income taxes, $\$ 39,137$; accrued expenses and other taxes, $\$ 19,734$; reserve for rate adjustments, etc., $\$ 43,071$; preferred stock (par value $\$ 2$ per share), $\$ 266,000$; class A stock (par value $\$ 1$
per share), $\$ 26,600 ;$ class B stock (par value $\$ 1$ per share, $\$ 26,600$; capital surplus, $\$ 200$, 958 ; earned surplus since Jan. 1,1943 (ieficit at
that date (ransferred to capital surplus), $\$ 67,673$; total $\$ 975,348$. New Vice-President Elected - Dividends Payable March 15-
Milton T. Kyle, Manager of the corporation's Philadelphia, Pa.,
office, has been elected a Vice-President. He has been associated with On Mis advertising agency since-pres 1934 .
On March
share on the $\$ 2$ par value preferred stock and dividends of 15 cents each on the $\$ 1$ par value class A and class B stocks, all to holders
of record March 1. Payments on the preferred stock in 1944 totaled

Banks, Corporations and Individuals have found us an effective market place for large or small BLOCKS of SECURITIES which are not readily marketable. INQUIRIES INVITED
HILL, THOMPSON \& CO., INC.
$371 /$ cents per share, which included the distribution of 30 cents made
on March 23, 1944. The class A and class B stocks last year each ceelved a total of 15 cents. per share.-V. 16, p. 872
Alleghany Corp.-Control of 3 Roads Found Illegal by ICC Official-

 rector of finance. He recommended that the Commission order the
 in the opinion of the Commission to prevent a continuarice of the
iotation of the provisions of Sections (4) of the Interstate Com-
 Tnterstate Commerce Commission's own initiative, suggested that
"prior to the entry of such order the Commission should afford re-
spondents an opportunity to make suggestions as to appropriate action spondents an opportunity to make suggestions as to appropriate action
to be taken to odivert themselves of ocontrit.
The report contends that control of the rail and motor carriers was The report contends that control of the rail and motor carriers was
obtained without he approval and authorization of teie ICC, under
Section $5(2)$ of the Act and that continuance of such control and Section $5(2)$ of the Act and that continuance or sum
manazement was inviation of Section 5 (). .
Under tions to the recommended report to be filed and for reauests for argu-
ment before the finance division or before the entire ICC. $\$ 26,698,000$ Notes Converted-
Out of the $\$ 50,000,000$ of $31 / 4 / 6$ notes a total of $\$ 26,698,000$ face
 Outstanding to be paid off
The $\$ 26,698,000$ notes turned in for converston involve a total of
not
 which had been pledged as collaterai under the note indenture.
In addition, Alleghany has 40,574 shares of c. \& O common pledged


Allegheny Ludlum Steel Corp. (\& Subs.)-Earnings-
 Net profit
Earnings per common share

 Note The number of shares of common
31, 1944, less treasury shares, were 126330
As a result of renegotiation procedings for 1943 the corporations
cross refund to the govenment was $\$ 6,997,257$, Instead of $\$ 7,265,000$, coss refund to the government was sung , 4 this refund, after giving
ns originally estimated. The net amount of
 American Colortype Co,-20-Cent Dividend The directors, have declared a dividend of 20 cents per share on the
common stock, par $\$ 10$ payable Maich. 15 to holders of record March

American Home Products Corp.-Sales Rise Over $17 \%$ in 1944-11th Year of Increases-Net Profits, After All Charges $\$ 5,132,410$, Up $\$ 263,166$ Over $1943-$
Corporation in 1944 handied the largest volume of business in its
19-year history, Alvin G . Brush, Chairman, said in commenting on

 creased-the overall increase since the beyinning of 1935 being $513.9 \%$.
Larrgest dolar gains in 1944 were registered by the ethical drug and
tood division Despite shipping ditficulties and manpower problems abroad, sales of
10od divit
the Foreign and Export Division registered an even larger percentage





American Snuff Co.-50-Cent Common DividendThe directors on March 7 declared a dividend of 50 cents per share
on the common stock, par $\$ 25$, and the usual quarterly dividend of on the per share on the 6 pretererred stosk, par shoo both payable
April 2 to holders of record March 15. Similar-payments were made Distributions. of 60 cents ner share were made on the common stock
in each in each quarter during 1944,-v. 160 , p. 2538 .

Anchor Hocking Glass Corp.-Registers PreferredThe corporation has filed with the SEC a registration statement
coverint he proposed Issuance and sale of 70,000 shares (no par) $\$ 4$ preeferred stock,
The preferied
 changed would be offered to the public by a group of underwriters
headed by Kidder, Peabcdy \& Co. and Hayden, Miller \& Co. The
 preferred stock and the balance would be added to working capial At a meeting March 17 the stockholders will consider the retirement
of 34,436 shares of $\$ 5$ preferred stock and the raising of $\$ 3,500,000$ by



American Tobacco Co., Inc.-Annual Report-The an nual 'report shows that in 1944 the company did the larg est volume of business in its history. Net sales amounted to $\$ 533,373,788$, an increase of $\$ 3,951,684$ over the preceding year.
Comnenting on 1944 operations in his letter accompanying the
annua) repoort, George W. Hill, President, states:

| Company's consolidated net sales auring 1944, in dollar volume, <br> were the largest in our history; also the company produced and sold larger quantity of cigarettes in 1944 than in any previous year, despite limitations on production caused es aces increased very substantially in the latter part of 1944; as a result, gnd because war conditions made it impossible to further increase prodiction sufficiently to keep pace with demand, it has been necessary for the con its cigarettes and other products to civilian customers." <br> Consolidated Income Account for Calendar Years (Including wholly-owned domestic subsidiaries) <br> 81944 <br> $\$ 1943$ <br> $\$ 1942$ |
| :---: |
|  |  |

Sales, less discts., etc.
Cost of gates.
cen.
gen.

 Total income
Depreciation

## Oterest, discount, elt. Other losses and exps. State franchise and in

 come taxes Federal income taxesFed. exc. profits taxes Adj. applic. to orrior yrs
Minority interest Minority interest
Reduction in in value o $\underset{\substack{\text { other inv, } \\ \text { Provision } \\ \text { wur }}}{\text { on possible }}$
 Common divs.," cash_- $\frac{14,566,484}{2,173,723} \frac{14,566,459}{4,805,766} \frac{14,566,458}{4,611,352} \frac{20,399,12}{342,756}$ Shatance, surplus
Shares common outstg
 After post-war refund of $\$ 1,860,000$ and debt retirement credit of
$\$ 198,500$. + tncludes capital stock taxes.
of
nivestment in and accounts reecevabie from wholy-owned subsidiary tocated in France. TThe 1943

${ }^{\text {wim }}$

| Consolidated Balance Sheet, D | c. 31 |  |
| :---: | :---: | :---: |
|  | 1944 | 1943 |
| Assets |  |  |
| \#Real estate, machinery, fixtures, ete | $19,383,801$ 260798.289 | 20,978,538 $236,167,931$ |
| Leaf tobacco, mid. stock, operating su | $260,1989,716$ 59 | 12,534,327 |
| Cash | 8,180,437 | 7,861,775. |
| U. S. Treasury tax savings notes deposits, ete. | 2,598,399 | 2,571,226 |
| Mortgages, notes receiv., insur, deposits, ete | 29,843,247 | 28,693,429 |
| Other accounts receivable |  |  |
| Investments of partly owned domestic \& |  |  |
| owned foreign subsidiaries | 15,301,790 | 15,838,746 |
| Other investments | 2,119,103 | 2,058,222 |
| Est, post-war refund of Fe | $2$ | 3,876,500. |
| Prepaid expenses and deferred charges | $3,480,057$ | 3,32 |
| Accounts receiv. from sub, compan | 1,356,821 | 675,878 |
| Accounts rec. from wholly-owaed foreign sub | 1,270,398 | 1,270,39 |
| Brands, trademarks, goodwill, etc.-.-.--- | 54,039,431 | 54,099,431 |
| Total | 3,325,986 | 390,536,591 |
| Liabilities |  |  |
| Peferred stock |  | 52,699,700 |
| Common stock ( $\$ 25$ par) | 40,242,400 | 40.24 |
| Common stock B ( $\$ 25$ par | 78,354,800 | 78,354,800 |
| $6 \%$ bonds maturing Oct. 1, 1944 |  |  |
| 4\% bonds maturing Aug. 1, 1951 | 831,250 | 831,250 |
| 20 -year 3\% debentures due April 15, 196 | 90,958,0c0 | 97,045,000 |
| 25 -year 3\% debentures due Oct. 15, | 97,251,000 | 6000,000 |
| Notes payable to bank |  | -790,436 |
| Pfd. dividend declared | 790,496 | 790,496 |
| Accrued interest | 1,226,367 | 621,816 |
| Accounts payab:e | 6,284,164 | 3,406,729 |
| Accounts payable to subsidiary com | 1,916,250 | 844,613 |
| Provision for advertising, taxes, etc | 32,870,330 | ,294 |
| Debentures to be redeemed in 1945 | 5,793,000 |  |
| Minority interest | 954,563 | 1,070,209 |
| Deferred income | 201,526 |  |
| Surplus | 71,130,129 | 71,336,555 |
| Treasury ${ }^{\text {\% stock }}$ | 8,177,987 | 18,177,98 |
| Total | 463,325,986 | 390,536,591 |
| After depreciation of \$22,709,030 in 1944 | nd $\$ 21,482,0$ | 99 in 1943. |
| V. 161, p. 306. |  |  |

## Aro Equipment Corp.-Annual Report-

John C, Markey. President, states, in part:
Net sales for the year were $\$ 12,615,427$, compared with net sales of $\$ 4 ., 659,956$ for the fiscal year ended Nov. 30 , 1943 . The decrease
in volume of sales was attributable largely to difficulties encountered in volume of sales was attributable largely to difficulties encountered
in converting operations to new contracts and to price, reductions on in converting operations to nowernment:
products supplied to the Gover fiscal year was concluded
During the year renegotiation for 1942 for with a final payment by the corporation to the Government of
$\$ 417,640$, which was charged against previously provided reserves
compared with $\$ 406,113$ originally agreed upon. Renegotiation of compared with $\$ 406,113$ originally agreed upon. Renegotiation of
contracts for 1943 , subject to the War Profits Control Act, has not
been completed

## Consolidatel Income Statement, Years Ended Nov. 30

Sales (net)
Cost of products sold
Selling administrative and general expenses $\begin{array}{r}\$ 12,615,42 \\ 8,621,7 \\ 850,9 \\ \hline\end{array}$

$\begin{array}{llrl}\text { Gross income } & & \$ 3,156,377 & \$ 5,900,717 \\ \text { Other deductions }\end{array}$

 | Net profit |  |  |  |
| :--- | :--- | :--- | :--- |
| Dividends paid | $\$ 582,059$ | $\$ 402,383$ |  |
| E |  |  |  | Earnings per share.

thfter post-war credits of $\$ 105,050$ in 1944 and $\$ 45,000$ in 1943 . Consolidated Balance Shet, Nov, 30, 1944
Assets-Cash on hand and demend deposits, $\$ 2,136,791$ : U, S, Treasury certificates of indebtedness, $\$ 1.000 .000$, accounts recenories,
(after reserve for doubtful accounts of $\$ 29.43$ ), $\$ 64,829$ inventer
$\$ 1,375,660$; post-war refund of excess profits.tax (estimated), $\$ 161,904$; cash surrender value of life insurance, $\$ 36,628$; miscellaneous securi-
ties (at cost), $\$ 20,703$;accounts receivable officers, employees and ties (at cost), $\$ 20,703$; accounts recenvabe development costs, advances,
miscellaneous), $\$ 4,11$, oil
etc., $\$ 373,928$; property, plantes and equipinent (after reserve for depreciation and amortization of $\$ 422,032$ ), $\$ 405,898$; patents and
trade-marks (after reserve for amortization of $\$ 12,457$ ), $\$ 10,215$; de-trade-marks (after reserve for amortization of $\$ 12,457$ ), $\$ 10,215$; de-
ferred charges to operations, $\$ 99,176 ;$ total, $\$ 6,289,844$. Liabiitities-Accounts payable, $\$ 713,947$; Federal taxes on income
and ampunts refundable to U. S. Government pupon renegotiation of
war contracts (estimated), $\$ 3,308,901$; accrued taxes (other then war contracts (estimated), $\$ 3,308,901$; accrued taxes cother than
Federal taxes on income). $\$ 56,402$; payroll, commissions, etc, accued
$\$ 235$ Federal taxes on income), $\$ 56,402 ;$ payroll, commissions, etc., accrued,
$\$ 235,225 ;$ royalties accrued, $\$ 56,621 ;$ reserve for contingencies, $\$ 150.000$,
capital stock ( $\$ 2.50$ par), $\$ 775,000 ;$ surplus, $\$ 993,748 ;$ total; $\$ 6,289,844$,

Associatcd Gas \& Electric Co.-Weekly OutputThe trustees of the Associated Gas \& Electric Corp, report that the electric output of the Asosciated Gas \& Electric Group for the week
ended March 2, 1945, amounted to $139,618,883 \mathrm{kwh}$., an increase of
$7,589,475$ kwh., or $5.7 \%$, over the corresponding week last year.-

## Atlanta \& West Point RR.-Earnings-

## $\begin{array}{lllll}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 489,679 & \$ 45,683 & \$ 408,259 & \$ 224,935 \\ \text { Vet from railway- } & 164,234 & 165,474 & 186,257 & 47,563 \\ \text { Net ry; oper, income } & 31,343 & 31,734 & 40,370 & 13,593\end{array}$

Atchison, Topeka \& Santa Fe Ry.-Annual Report-F. G. Gurley, President, states in part:

The year 1929 marked the peak of pre-war revenue for company.
Following is a comparison of 1944 with that year which shows the
increase in transportation output and the return therefrom:

 $\begin{array}{llrrr}\text { Available tor interest } & 64,546,025 & 13,803,682 & 12.54 \mathrm{Dec} \\ \text { Rate per ton mine (cents) } & 1.008 & 1.234 & 18.31 \mathrm{Dec}, \\ \text { Rate per passinger mile (cents) } & 1.799 & 3.057 & 41.15 \text { Dec. }\end{array}$ Pre-war the maxinum passenger movement, including sleeping cars,
was in 1920, when $2,189,000,000$ passengers were handled one mile. of $186^{\prime \prime}$.
In 1920 the company owned 1,634 passenger train cars, and last
years 1,436 cars, a decrease of $12 / 4$ These tigures include baggage, years 1,436 cars, a decrease of of these cars, exclusively for or with
mail and express. The number of then
accommodations for passengers, was 1,038 in 1920 , compared with 726 in 1944, a decrease of $30 \%$.

$$
\begin{aligned}
& \text { Financial-Company held in its treasury at Dec. } 31,1944, \text { S29,- } \\
& 348,272 \text { cash, } \$ 119,423,600 \text { siving notes to meet Federal income taxes, } \\
& \text { and } \$ 1671930 \text { par of U. S. securities. }
\end{aligned}
$$ and $\$ 16,719,300$ par of $U$. $S$. securities,

Neither company nor any of its wholly-owned affiliated railway companies has any notes or bills payable outstanding in the hands of the
public, nor has any of them borrowed any money or deferred the public, nor has any of them borrowed any money or ditions.
payment of any of its obligations. 10 on Jan. 1, 1945, the $\$ 22,545 ; 000$ Company called for payment at 110 on Jan, 1, 1945, the $\$ 22,545,000$
Transcontinental $4 / \%$ bonds, and with the call offeeded prepayment on
Dec. 1, 1944, or any day thereatter, with interest in full to the call Dec. 1, 1944, or any day thereafter, with anterest in fule to the cal
date, $s 21,743000$ had been presented and paid on Dec, 31,1944 .
Since then $\$ 731,0 c 0$ par amount have been paid, leaving $\$ 71,000$ out-
standing. There were also paid during the year instalments standing. There were also paid during the year instalments of equip-
ment trist certificates aggregating $\$ 5,110,000$. The total reduction Jan. 1. 1945 , fhere were outstanding $\$ 190,500$ of $41 / 2 /$ debentures,
Jats $\$ 37.733$ of California-Arizona Lines $4^{1 / 2}$, and $\$ 302,000$ of Trata nental 4 s , which had not been presented for redemption, bear no
interest, and are carried in current liabilities. Summarized, company interest, and are carried in current liabilities. Summarized, company
paid $\$ 27,377,000$ par of debt called and matured at a cost of paid $\$ 27,30$.
$\$ 29,601,580$.



|  | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross operating income | \$15,056,008 | \$12,990,323 | \$11,125,967 | \$11,058, |
| Cper. and general exps. | 5,545,348 | 4,457,856 | 4,421,962 | 4,351,156 |
| General taxes | 830,788. | 766,314 | 683,939 | 702,452 |
| Gross | 73,8 | 7866,153 | 020,065 | 00 |
| Other income | 62,029 | 18,938 | 89,966 |  |
| Total | 8,735,899 | \$7,785,090 | ,110,031 | 144,839 |
| Interest | 512 | 9,509 | 85,104 | 229,824 |
| Depreciation | 1,409,585. | 1,411,094 | 1,264,836 | 1,302,297 |
| Lease purchases | 1,473,416 | 1,075,170 | 593,002 | 1,009,883 |
| Intang develop, costs | 1.558,036 | 1,110, | 1,092,560 | 807,5' |
| Non-recur. profit from sale of W. Tex. leases | 1,287 | ,219 | 1,830 | 14,101 |
|  |  |  |  |  |
| Federal income taxes. | 618,296 | 574,52 | 270,85 | $\begin{aligned} & 515,997 \\ & 270,959 \end{aligned}$ |
| Net profit | \$3,674,766 | \$3,602,764 | \$2,801,846 | 5,026,202 |
| Dividends paid (net)- | 1,773,125 | 1,771,797 | 1,332,139 | 1,344,970 |
| Shis. cap. stk. (par \$5 | 2,223,307 | 2,223,555 | 2,223,579 | 2,231,879 |
| Earnings per share .-. | \$1.65 | \$1.62 | - \$1.26 | 2, \$2.25 |
| Note-No provision is required for excess profits taxes under Revenue |  |  |  |  |
| Assets Consoldated Balance Sheet, Dec. 31 |  |  |  |  |
|  |  |  |  |  |


| carrying vessels lor use on the Great Lakes were paid on Feb. 28, 1944, and the bond for 231,042 due Jan. 31,1945, issued by BethlehemCuba Iron Mines Co. And secured by mortgage, which had been pledged to secure otiner funded debt obligations of corporation, was paid in December, 1944 . <br> The reserve to provide for a possible decrease in the market prices certain raw materials and supplies and consequently a decrease Dee. 31,1944 , to $\$ 22,500,000$ (Including an aggregate of $\$ 19,000,000$ which was set up in prior years), which is equal to the $\in \operatorname{stim}$ amount of the excess of the inventory value of such materials, sup- plies and products at the end of 1944 over their estimated nowmat cost. Ah such reserve was charged to income when set up and has been deducted from the total inventory yalue. Directors apptovevd, an increase in the 8,$000 ; 000$, which was charged to income in 1944. $\qquad$ business of maniufacturing oil well drilling equipment and accessories, co. (Wash.), engaged in the business of man ufacturing bolts, nuts, Since Jan 1, 1945, corporation has also purchased all of the outcorporation engaged in the sale of oll well supplies on the West Coast, and of Petroleum Equipment International, (Calif.), also a corporation engaged in the business of selling oil well supplies for export, and has also purchased approximately $54.5 \%$ of the outstanding ares of stock of Buffalo Tank Corp. (N. Y., a corporation engaged the outstanding shares of stock thereof having previously beem The remaining coal properties owned by corporation in the vicinity Kanawha county, iv. Va., and a part of the coal properties owned Coatesville plant at Coatesville, Pa., and the Bayonne (N, J.) plant, bulding yard at Alameda, Calif., owned by the United States Governsold during the year to the Government, and certain other facilities which had not been fully depreciated were dismantled. The nets amount received for all such properties and facilities was substantially less than their net book value, and the difference $(\$ 3,740,594)$ was charged to income in 1944. The expenditures by $\qquad$ of Dec. completing, the construction authorized and in progress as of 1944 , is $\$ 58,000,000$. That amount includes $\$ 25,300,000$ |
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Bankers Life Co., Des Moines, Ia.-Results for 1944 Gerard S. Nollen, President, in the company's financial statement,
announced that the assets showed a greater increase in 1944 than during any other year in the company's existence. Assets reached a
new high of $\$ 335,011,028$, an increase of $\$ 28,165,216$ over 1943 assets new high of $\$ 335,011,028$, an increase of $\$ 28,165,216$ over 1943 assets
of $\$ 305,85,812$, The increase in 1943 assets over 1942 had been
approximately $\$ 23,000,000$, the previous record increase in any one year.
Life insurance in force at the end of 1944 was $\$ 945,483,454$. This
topped the 1943 figure of $\$ 861,857,082$ ny $\$ 83,626,372$. Premium income tor 1944 totaled $\$ 33,066,723$, against $\$ 27,931,361$ in 1943 . Gross income
was $\$ 54,791,548$, more than $\$ 7,500,000$ greater than the 1943 gross. Tncome of $\$ 47,225,784$.
The company invested $\$ 32,000,000$ in U. S. Government bonds during
1944 bringing its total of such holdings to $\$ 154,462,179$

## Barnsdall Oil Co.-Annual Report-James A. Dunn,

 President, states:Throughout 1944 company's operations and developments were
attuned to the vital war requirements of the country. As a crude attuned to the vital war requirements of the country. As a crude
oll producer the company's activities are confined to exploration for,
development and transportation of crude oil, natural gas and its
products.
The earnings from these operations necessarily reflect the changes
brought about by a war economy. No material increase was allowed in the market price of company's products, but a substantial increase occurred in cost of operations and development. Net earnings, how-
ever, increased by reason of greater production as compared with 1943. Earnings-The total income of the company from all sources was
$\$ 15,118,035$ in 1944, compared with $\$ 13,09,261$ in 1943 A. Ater all tharge-offs, net profit amounted to $\$ 3,674,766$; or $\$ 1.65$ per share for
1944, compared with $\$ 3,62,764$, or $\$ 1.62$ per share in 1943 . Com-
pany is not subject to renegotiation under Federal rules and reguem

- Regular dividends of $\$ 1,335,529$ and extra dividends of $\$ 444,661$, a total of $\$ 1,780,190$ representing 80 cents per share, or 48 of of the
net profits, weere declared and paid during the year. This percentage payments of $51 \%$ of net-profits over the five years.
The balance of net profits for 1944 of $\$ 1,894,576$, or 85 cents per
share, was applied in expansion of physical properties, exploration for and development of new discoveries, and working capital
Expenditures for Reserves-An indication of the trend of the com-
pany's operations is the result obtained from expenditures for the pany's operations is the result obtaned in
Exploration activities during 1944 were carried on at an accelerated
ate as compared with 1943 . Company expended $\$ 6,184,333$ for leases, rate as compared with 1943 . Company expended $\$ 6,184,333$ for leases,
geophysical research, drilling and other physical assets, and charged
against earnings for depreciation search and amortization of intangible development costs the sum of,
$\$ 4,441,037$. These figures compare, respectively, with $\$ 3,607,143$ for $\$ 4,441,037$, These figures compare, respectively, with $\$ 3,607,143$ for
expenditures and $\$ 3,597,069$ charged to earnings for 1943 . Oil and gas reserves were increased as the result of the develop-
ment-of geophysical prospects discovered In accord with the com-ment- of geophysical prospects discovered. In accord with the com-
pany's trend of past years, considerably more barrels of oil were
discovered in 1944 than were produced during the year. discovered in 1944 than were produced during the year.
Production-During 1944 the company and its subsidiaries produced
$9,835,324$ barrels of crude oil, as compared with $8,982,445$ barrels in $9,835,324$ barrels of crude oil, as compared with $8,982,445$ barrels in
1943 an increase of $9.5 \%$ for the year.
Daily average of net production for 1944 was 26,872 barrels, as compared with 24,609 barrels in 1943 .
Pipe Line Operations-Barnsdall's pipe lines in the Mid-Continent
area have contributed materially to the relief of the transportation emergency. The following table shows the barrels of oil transported
by thation emergency, The following table shows the barrels of oil transported
oy the company in its pipe lines during the years 1940 to 1944 ,
inclusive: $\left.\begin{array}{lllll}\text { Inclusive: } & & & \\ \text { Year } & & \text { Barnsdall } \\ \text { Crude }\end{array}\right) \begin{gathered}\text { Outside } \\ \text { Crude }\end{gathered} \quad \begin{gathered}\text { Defense Line } \\ \text { Crude }\end{gathered}$,
Venezuela-After careful consideration and investigation upon the
ground by company's production and geological personnel, the com-
pany decided to enter Venezuela pany decided to enter Venezuela and accordingly formed a 100 -
owned subsidiary, Barnsdall South American Corp. This corporation owned subsidiary, Barnsdall South American Corp. This corporation,
in joint association with The Standard Oil Co. (Ohio), has already acquired concessions from the State under the Yenezuelan law of
betwen 400,000 and 500,000 acres, and in due course intends to
follow through with its development.
號


Briggs \& Stratton Corp.-Resumes DividendThe directors have declared a dividend of 50 cents per share on the
capital stock, tess Wisconsin dividend tax, payable March 15 to holders of record March 2 . The corporation omitted its dividend on Dec. 15.
Pryments
1944 . 75 cent each were made in March, June and Spptember,

Brown Shoe Co., Inc.-Arranges Bank Loan-
\& This company has completed arrangements through Goidman, Sachs York. N. Y. The loan is to be paid in anneal instanments of soi, Ne, 100,
with a final maturity of $\$ 2,100,000$ on April 1,1955 . The proceeds

Buck Hill Falls Co.-Redemption of Bonds-
The company has called for redemption on April 1. 1. 1945, all of its
outstanding 1st mortgage $4 \%$ bonds dated Oct. 1.1940 , at the follow


(E. L.) Bruce Co., Memphis, Tenn.-Semi-Annual Report.
The effect of reegotiation on the profits for the six months ended
Dec. 31,1944 has not been determined Dec. 13 , 1944 has not been determined.
benen itiation proceedings for the year ended June 30,1944 have been initiated, but final agreements have not yet been executed
However from the discusion thus far, it appears that the net However. from the discussion thus far, it appears that the net
income for that perios will be reduced, approximately s54,300, after
deducting tax creaits. Thus, the probabie effecto on the net income deducting lax credits. Thus, the prodabie evffect
for that year would be approximately as follows: Net income reported for year ended June 30, 1944
Cash payment (estimated)
Cash payment (estimated)
Reduction in post-war credit (est.)
\$529,383

Net income after renegotiation_--

27,350


## Butler Brothers, Chicago-February Sales-

$\begin{array}{ccccc}\begin{array}{c}\text { Period End. Feb. }\end{array} & \quad \text { 1945-Month-1944 } & \text { 1945-2 Mos.-1944 } \\ \text { Wholesale sales. }\end{array}$

Combined sale
V. 161, p. 876.
$\$ 9,112,544 \$ 8,899,259 \$ 17,503,260 \$ 16,699,293$
Byrndun Corp. Stock Dividend-
The directors on March 1, declared a dividend of $\$ 1.50$ per share
on the participating preferred stock, a dividend of $\$ 2.50$ per share on on the participating preferred stock, a dividend of $\$ 2.50$ per share on 2nd preferred stock, a dividend on the combined holdings of class A
participating stock, class A common stock and common stock of one Share of class $B$ common stock of Hat Corp. of America on each
multiple of 20 shares. On the combined holdings of class A participating stock, class A common stock and common stock totaling less than
20 shares $42 / 1 / \mathrm{c}$ per share in cash will be paid in lieu of stock divi-
dend. Alt dividends are payable on March 26 to holders of record
March \&. No certificate will be issued for fractional March 8 . No certificate will be issued for fractional shares.-V. 160 ,
p. 219 .

\section*{Cambria \& Indiana RR.-Earnings- <br> | January | 1945 | 1944 | 1943 |  |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway_.... | $\$ 125,036$ | $\$ 167,913$ | $\$ 160,146$ | $\$ 171,384$ |
| Net from railway_.... | 42,475 | 84,476 | 47,781 | 83,061 |
| Net ry, oper. income... | 47,862 | 73,704 | 30,739 | 93,120 |}

Canadian National Ry.-Secondary Offering-Smith, Barney \& Co., are offering, subject to prior sale and 1, 1969, but callable at 105 on Oct. 1 , 1949, to yield ap proximately $1.93 \%$ to first optional call date. The bonds are unconditionally guaranteed as to principal and interest by the Canadian Government.-V. 161, p. 980.

\section*{Canadian Pacific Lines in Maine-Earnings$\begin{array}{llllll}$|  January-  | 1945 | 1944 |
| :--- | :--- | :--- |
|  Gross from railway  |  | 1943 | \& $\$ 663,806 & \$ 683,766 & \$ 419,282 & \$ 520,412\end{array}$ $\begin{array}{llllll}\text { Net from railway_- } & 279,092 & 356,587 & 169,428 & 270,868 \\ \text { Net ry. oper. income } & 167,310 & 287,644 & 112,407 & 211,674\end{array}$}

## Canadian Pacific Railway-Earnings- <br> Month of January <br> Net earnings $-\mathrm{V} .161, \mathrm{p} .980$. <br> $\begin{array}{cc}1945 \\ 24,090,309 & \$ 23,935,635 \\ 22,428,431\end{array}$

Canadian Pacific Lines in Vermont-Earnings-
 ${ }^{\circ} \mathrm{Deficit} .-\mathrm{V}, 161, \mathrm{p} .667$
Carolina Power \& Light Co.-Earnings-

| Period End. Dec. 31- | 1944-- | th-1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,581,856 | \$1,610,794 | \$18,053,986 | \$17,808,408 |
| Operating expenses | 591,656 | 702,624 | 6,908,688 | 6,562,573 |
| Federal taxes | 348,857 | 326,071 | 3,712,230 | 3,773,034 |
| Other taxes | 126,426 | 75,071 | 1,856,534 | 1,847,033 |
| Prop. retir. res, approp. | 125,000 | 125,000 | 1,500,000 | 1,500,000 |
| Net oper. reven | \$389,917 | \$382,028 | \$4,076,484 | ,125,768 |
| Other income (net | 10,620 | Dr8,888 | 47,421 | 16,986 |
| Gross income | \$400,537 | \$373,140 | \$4,123,905 | \$4,142,75 |
| Interest on mtge. bonds | 140,875 | 141,594 | 1,695,531 | 1,705,594 |
| Other int. \& deducts.-- | 24,643 | 3,901 | 134,964 | 21,873 |
| Amort. of prem, on debt | Cr4,642 | Cr 4,666 | Cr55,868 | Cr56,200 |
| Int. chgd, to construct. | Cr101 |  | Cr836 | Cr 21,613 |
| et ínco | \$239,762 | \$232,311 | \$2,350,114 | \$2,493,100 |
| Dividends applicable to |  |  |  |  |
|  |  |  | 1,134,601 | 1,252,243 |

Celanese Corp. of America-Annual Report-Sales Set Record High of $\$ 101,655,680$
Net sales of the corporation last year were the largest in the com-
pany's history, despite the fact that uncertain raw materials qeliveries pany's history, despite the fact that uncertain raw materials ieliveries
and labor work stoppages interrupted production scbedules according
to the annual report for the 12 months tnded Dec. 31, 1944, issued for publication March 8 by Dr. Camille Dreyfus, President.
Sales for the year rose to a new record high of $\$ 101,655,680$ from
isued $\$ 94,584,910$ in 1943, the previous record high.
Consolidated net income for 1964 was $\$ 7,235.190$ after all deduc-
tions, including provision of $\$ 11,543,500$ for Federal income tions, including provision of $\$ 11,543,500$ for Federal income taxes.
This compared with consolidated net income of $\$ 6,275,593$ in the This compared with consolidated net income of $\$ 6,275,593$ in the
preceding year, when $\$ 10,255,000$ was provided for Federal taxes on
income. The 1944 net income was equal, alter preferred dividends, to $\$ 2.86$ a share on $1,579,448$ shares of common stirck outstanding at the close of the year. The 1943 net incone was equivalent t
share on $1,376,551$ common shares outstanding a year earlier.
Reviewing the expansion program of the company, Dr. Dreyfus said
that hinitial production will commence in the near future in part of the new chemical plant.at Bishop, Tex, for which fround in part of
early las yearen broken early last year. Construction has progressed satisfactcrily
Several new subsidiaries heve been formed, including Celanese
Chemical Corp. Which will nandle sales of chemical products pro Chemical Corp, which will nandle ales of chemical products pro-
duced by the company: Celanese Pan American Corp, to handle an
increasing export business, and Bridgelvater Textile Corp increasing export business, and Bridgewater Textile Corp., to construct
new plant for production of warp kait fabrics. In conjunction with a new plant for production of Warp Enit fabrics. In conjunction with
Mexican interests, Celanese Mexicana, S. A., has been formed to Mexican interests, products in Mexico.
"Our research activities have been continued aggressively aad the groundwork has been
Dr. Dreyfus stated.

 Including $\$ 8,705,000$ in 1944 excess profits tax, after $\$ 870,500$
post-war refund, and in 1943 , $\$ 8,020,000$ excess profits tax, after $\$ 802,000$ post-war refund $\uparrow$ Retired April excess profits tax, after stockholders, March 31, June 30 and Sept, 30, 1944, at the rate of

## Comparative Consolidated Balance Sheet, Dec. 31

|  | 1944 | 43 |
| :---: | :---: | :---: |
| Cash with banks and on hand |  |  |
| U. S. Govt. securities and oblig | $\begin{aligned} & 26,693,858 \\ & 14,914,691 \end{aligned}$ | 19,843,14 |
| Trade accounts receivable | 7,913,008 | 7,957 |
| Other accounts and advances \& int. receivable | 541,668 | 399,4 |
| Inventories | 8,549,632 | 9,681,136 |
| Post-war refund of Federal excess profits tax- | 2,297,500 | 1,427,000 |
| Notes and accounts receivable (deferred) | 235,511 | 411,416 |
| Investments | 2,367,306 | 1,034 |
| ${ }^{+}$Fixed assets | 58,816.733 | 56.117 |
| Prepaid expenses and deferred | 4,950,048 | 4,238 |
| Patents and trade-m |  |  |
| Total | 6,679,957 | 107,015,11 |
| Liabilities- |  |  |
| Trade eccounts payable | 2,609,864 | 1,905,970 |
| Other accounts payable | 78.584 |  |
| Fed. and State taxes withhnid from employees | 410,254 | 405 |
| Accrued wages and commissions | 2,684,624 | ,270,543 |
| Reserve for other | 933,252 | 672,780 |
| Other accruals | 263,675 | 319,160 |
| Dividends payable |  |  |
| \$Reserve for Federal taxes on | 3,448,000 | 2,694,000 |
| 31/2\% debentures due July 1, 1962 | 34,289,000 | 34,289,000 |
| Reserves for cont | 2,500,000 | 2,500,000 |
| Other reserves | 979,709 | 735,16 |
| \$4,75 first preferred stock | 33,425,000 |  |
| 7\% cumul. series prior pfd stock (par \$100) -- |  | 16,481,800 |
| 5\% cumul. series prior pfd. stock ( par \$100) - |  | 3,771,000 |
| 7\% second pid, stock (par \$100) | 14,817,900 | 14,817,900 |
| §Common stock (no par) | 1,579,448 | 1,376,551 |
| Capital surplus | 14,877,669 | 8,992,451 |
| Earned surplus | 14,382,978 | 16,109,504 |
| Total |  |  | After reserves of $\$ 284,649$ in 1944 and $\$ 278,931$ in 1943 , After

serves for depreciation and amortization of $\$ 30,077817$ in 1944 and reserves for depreciation and amortization of $\$ 30,077,817$ in 1944 and
$\$ 26,484,967$ in 1943 . TWithheld from payments in 1944 and 1943 based
on application for relief under Section on application for relief under Section 722 of the Internal Revenue
Code. 8 Represented by $1,559,448$ shares (no par) in 1944 and $1,376,551$

Celotex Corp.-Special Offering-A special offering of 60,000 common shares (no par) was made on the New York Stock Exchange March 6 by Paul H. Davis through Hornblower \& Weeks at $\$ 171 / 8$ per share, wtih a commission of 45 cents.-V. 161, p. 459.

| Period End. Dec. 31- | 1944 -M | th-1943 | 1944-12 | Tos.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$452.563 | \$544,023 | \$6,333,646 | \$5,833,540 |
| Operating expenses. | 358,332 | 292,106 | 3,466,248 | 3,091,40 |
| Federal taxes - | Cr41,226 | 107,571 | 959.281 | 668,56 |
| Other taxes | 32,334 | 36,523 | 449,326 | 439,21 |
| Prop. retir. res. approp. | 42,087 | 37,008 | 496,487 | 481,7 |
| Amort, of limited-term investments | 1,534 | 3,132 | 13,339 |  |
| Net oper. revenue | \$59,502 | \$67,683 | 948.965 | 115. |
| Other income (net) | 2,675 | 3,997 | 8.474 | 11 |
| Gross income | \$62,177 | \$71,680 | \$957.439 | 1,126,99 |
| Interest on mtge. bonds | 18,958 | 18,958 | 227.500 | 227,500 |
| Other interest | 1,200 | 1,075 | 13,541 | 12,711 |
| Int. chgd. to construct. |  | Cr967 | Cr7,094 | Cr6,26 |
| Vet income | \$42,019 | \$52,614 | \$723,492 |  |
| Dividends applicable to |  |  | 108.054 |  |

Central Illinois Electric \& Gas Co.-Earnings12 Months Ended Dec. 31 $\underset{57,866,866}{1964}{ }_{57,447,289}^{1943}$ Operating revenues.
Adusted net income
Adjusted net income

Central of Georgia Ry.-Earnings-
 Net. from railway-...
Net ry. oper. income. 880
512
5 Interest Payment4\% A notice to the holders of on March 2 said: Chattanooga Division purchase money
 29, 1945, there wil be paid s40 in respect of each of said bonds.
to. In the said order of Dec. 19, 1944, the Court reserves the power to apply the payments authorized by said order against any interest
or dividends on new securities ssued under any plan on reorganization
which may be confirmed in the proceeding to reorgnize Central which may be confirmed in the proceeding to reorganize Central of
Georgia Ry. Co against any cash payable in lieu of such interest or
divident or dividends, or against any cash distribibtion under or such phan or other-
wise in reduction of claims on said bonds, and the court further
 equitable. Payments in respect of satd bonds were made beginning March 6 , 22 Rull St., Savannah, Ga., of the coupons which fell due, respectively,
June 1,1934,
Central New York Power Corp.-New DirectorJohn T. Kimball of Syracuse, N. Y., Vice-President of the corpora-
 for Niagara Hudson system companies. He is also a Vice-President
and director of New York Power \& Light Corp.
Co-Paying Agent-
It is announced that beginning April 1, 1945, interest coupons due


Central RR. of New Jersey-Earnings-



Central Specialty Co-Offer to Stockholders -
Certain-teed Products Corp. - To Refund Debentures -Rawson G. Lizars, Chairman of the Board of Directors, announces that negotiations have been concluded with The Equitable Life Assurance Society of the United States to refund the entire outstanding balance of \$4,$000,00051 / 2 \%$ debentures due March 1, 1948. The new
loan, Mr. Lizars stated, is for 15 years and will carry an loan, Mr. Lizars stated,
This concludes a debt reduction and refinancing program of the
companys senior securities inaugurated by the present manasement in June 1944. At that time the debenture debt totated $\$ 8,100,000$ and
 ment on the $51 / 2 /$ debentures a amounted to $\$ 400,000$ per year. The
annual interest requirement -on the new issue of $31 / 2 \mathrm{~s}$ will be bap-
 and sinking fund charges on the new issue will amount to $\$ 365,000$
per year compared to an annual requirement of $\$ 790,000$ on the ion's debentures outstan
15,257 Prior Preference Share Deposited Under PlanThe corporation also announced 15,257 shares of prior preference
stock had been deposited for exchange under the offer which expred
Feb. 28, 1945. This leaves outstanding 16,813 prior preference shares. Feb. 28, 1945. This leaves outstanding 16,813 prior preference shares.
In excess of $75 \%$ of the preference stock outstanding on July 1 , 1944, has been exchanged to date.-V. 161, p. 667 :
Charleston \& Western Carolina Ry.
January-
1995
1943
 Chicago \& Eastern Illinois RR.-Earnings-


Chicago Great Western Ry.-Earnings -

| Janua | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | 2,518,659 | 2599,202 | ,195,028 | 7 |
| Net from railway- | 655,984 | 761,135 <br> 275 <br> 2545 | 697.592 <br> $\begin{array}{c}668983\end{array}$ | ( 528.289 |

## Interest-

Interest of $41 / 2$ will bill be made on April 1,1945 on the general
income mortgage $41 / 2 /$ bends, due 2038, to holders of record March
$15,1945 .-\mathrm{V}$. $161, \mathrm{p}$. 764 .
Chicago Indianapolis \& Louisville Ry.-Earnings-
 -v. 161, p. 565 .
Chicago \& North Western Ry.-Out of BankruptcyJudge Barnes of U. S. District Court at Chicago on March 1 entered
final decree discharging tre road from further reorganization pro-
 zation under voluntary bankruptcy proceedings instituted June 28 ,
1935, had been carried out. It said that $96 \%$ of the old stock had 1933, had been carried out. It said that $96 \%$ of the old stock had
been exchanged for stok in the nee company and that tadequate
and proper" provision had been made for exchanging the remainder. Judge Barnes set formal termination for June 1 . , , , and the reorganization managers, Frederick w. Walker, Henry Bruere, and Russell L.
Snodgrass from their duties, and approved their account of expenses. Interest Payment -
Interest due April 1 on the second mortage $41 / 2 \%$ convertible income
bons oo 199, series $A$, will be paid April 2 to holders of record March 10 The New York stock Exchange directs that the bond be
quoted exinterest of $4 / 1 / 2$ on April 2 . and that begining with
exchang- ontracts quoted ex-interest of $41 / 2 \%$ on April 2 , and that begining with
exchange
"and interest..".


Chicago Rock Island \& Pacific Ry.-Earnings(Incudes Chicago Rock Island \& Gulf Ry.)



## Orders Ten Additional Locomotives -

Federal Judge Michael. L. IVoe, at Chicago, III, on Feb. 23, author
ized the company to purchase 10 steam locomotives, at $\$ 200,000$ each
from the American Locomotive Co,
rom the Americian Min empolis
$\underset{\text { Canuary- }}{\text { Chicago }}$ St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{lrrrrr}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway .... } & \$ 2,155,922 & \$ 2,295,996 & \$ 2,063,960 & \$ 1,765,676 \\ \text { Net from railway..... } & 432,168 & 563,088 & 418,789 & 27,405 \\ \text { Net ry. oper. income_... } & 213,711 & 312,445 & 244,789 & 49,993\end{array}$ Net ry, oper. inco
$-\mathrm{V} .161, \mathrm{p} .565$.
Cleveland Graphite Bronze Co.-Buys Plant-
Company has purchased a plant at Bridgeport, ohio, and will begin
producing engine bearings there as soon as possible, James L: Myers Executive Vice-President, announced on Feb. 27 . A branch plant in a less critical labor area was decided upon when
Cleveland's labor market could no longer supply the extra help neeessary to meet increased demands for bearings, Mr. Myers said. Ma-
chinery which had been idie in the company's Cleveland plants, because of the manpower shortage there, is already being shipped to The Bridgeport plant, directly across the ohio River from Wheeling
W. Va.. Was purchased from the Extruded Metal Products Co. It
has 20,00 feet of space in which has 20,00 feet of space in which production estimated from $1,500,000$
to $2,000,000$ bearings a month can be turned out, the announcement to $2,000,000$ bearings a month can be turned out, the announceme
said. $-\mathrm{V} .161, \mathrm{p}$. 565 .
Climax Molybdenum Co.-Extra DistributionThe directors on March 1 declared an extra dividend of 20 cents
per share and the usual quarterly dividend of 30 cents per share on The capital stock, no par value, both payabe March 31 to holders of
record March 16. similar distributions were made in each quarter
durimg 1944, and, maddition the company on Dec. 19 , last, paid a special year-end dividend of 50 cents.- V .160 , p. 2399. ${ }^{\text {a }}$, last, paid a

## Clinchfield RR.-Earnings-

 $\begin{array}{lrrrr}\text { Gross from railway_- } & \$ 1,266,682 & \$ 1,255,419 & \$ 1,101,973 & \$ 1,010,174 \\ \text { Net from railwy_- } & 641,178 & 703,364 & 651178 & 549,520 \\ \text { Net ry. oper. income_- } & 536,058 & 579,962 & 534,636 & 439,348\end{array}$

## Coca-Cola International Corp.- $\$ 5.55$ Dividend-

 The directors on March 5 declared a a dividend of 55.55 per shareon the common stock, no par value, payable April 2 to holders of


Collins \& Aikman Corp.-Partial RedemptionThe corporation has called for redemption on May 10 , next, 3.576
shares of its outstanding $5 \% /$ convertible cumulative preferred stock at $\$ 110$ per share, plus accrued dividends of 96 cents per share to re-
demption date. Payment will be made at the Bankers. Trust Co., 16 Wair St., New York, N. Yt. Holders of the called stock have the right
to convert said shares into ommon stok up to the olose of usinness
on May 5 , 1945 . Each preferred share is convertible into 12 shares

Colorado Fuel \& Iron Co.-Interested in Geneva Steel Works-
This corporation has informed the Defense Plant Corporation that now operated for the Government without profit by a subsidiary of the United States. Steel Corp. Control of. the Coiorado company recently
was purchased from the Rockefeller. interests by Alien \& Co. of New York and associates.
The United States Steel Corp. several weeks ago informed the DPC
that it was interested in discussing the lease or purchase of all or


## Commonwealth Edison Co.-Weekly Output-

 Electricity output of the Commonweaith Edison group of companies, excluding sales to other electric utilities, for the week ended March 3showed. $1.15 \%$ increase over the corresponding period in 1944 Fol-
lowing are the kilowatithour output totals of the past four weeks and lowing are the kilowathour output cotais of the past four weeks and Week Ended-
Mar.
Mar. ${ }^{3}$
Feb. 124
Feb. 17
Feb. 10
President of Subsidiary Nominated to
Britton I. Budd, President of the Public Service Co. of Northern nominated to be a director of the parent company to succeed Charles A. Mcculloch who resigned to tiliten his. business responsibilities.
The annual meeting of stockhotders of Commonwealth Edison Co. Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries
 509,204 as compared with $252,351,911$ for the correspondin
1944, an increase of $10,157,293$ or $4.03 \%$ - - $161, \mathrm{p} .982$.

Connecticut Light \& Power Co.-Earnings-

Net profit
Earn. per com sh.
Consolidated Edison Co. of New York, Inc.-OutputThe company on March 7 announced that System output of elec-
tricity (electricity generated and purchased)
fot the week ended tricity (electricity generated and purchased fol the week ended
March 4, 1945 , amounted to $177,900,000 \mathrm{kwh}$., compared with $215,900,-$ 000 kwh for the corresponding week of 1944 , a decrease of $17.6 \%$.
Local distribution of electricity manounted to $174,800.00 \mathrm{k}$ kh.. compared with 207, $000,000 \mathrm{kwh}$ for the corresponding week of last year,
a decrease of $15.5 \%$, v . 161 , p. 982 .
Consolidated Investment Trust, Boston, Mass.-40¢ Div. The trustees on March 6 declared a dividend of 40 cents per share,
payable March 31 to stockholest of record March 15. Payments in To4l consisted of four quarteriy distributions of 30 cents each and the
following special dividends. On June 30,30 cents; and on Sept. 30
Consolidated Retail Stores, Inc.-Sales Higher-
Period End. Feb. $28-\underset{ }{1945-\text { Month- } 1944} \underset{\$ 1,555,491}{\$ 1,511,325}$
Sales
$\$ 3,724,637$ Consolidation Coal Co, Inc.- Proposed Merger-

Continental-Diamond Fibre Co.-Registers Debentures A registration statement covering the proposed sale of $82,000,000$
15 -year $4 /$ to convertible debentures, due March 1,1960, has been filied
with the Principal under trit companany.
Hayden, stone \& Co. The public offerIng priec and the names of additional unaerwiters will be supplied
by amendment.
Continental Oil Co. (Del.) -Increases Quarterly Pay't The directors on Feb. 21 declared a quarteriy dividend of 40 cents
per share on the s5 par value common stock, payable March 29 to

Owns Over $80 \%$ of Navarro Stock-
It is announced that stockholders owning more than $80 \%$ of the


Cooper-Bessemer Corp.-Sales and Earnings-
The directors on March 5 repcrted continued abnormally high busi-
ness volume for 1944 in excess of $\$ 34,000,000$, with net profit of ness volume or 1 or 1944 in excess of $\$ 34,000,000$, with net profit of
$\$ 355,00$ after Federal income taxes and all chatres. including a special charge of $\$ 355,000$ for post-war adjustments and $\$ 445,000$ depreciation
of plant and equipment.
Orders ior both war and civilian equipment continues at a high level, promising capacity production and employment for the balance
of the current year, according to B. B. Williams, Chairman of the oara,
Copley Square Hotel, Boston-Sale Postponed-
Another postponement of the foreclosure sale at public auction of
the hotel, until March 28, has been announce. John C. Kiley, auctioneer, says that the postponement, like the previous one, has been
authorized by the Boston Safe Deposit \& Trust Co. to afford owners authorized by the Boston Safe Deposit \&
of the equity an opportunity to refinance

Crescent Public Service Co. (\& Subs.) -Earnings| Period- | 3 Mos. End. Dec. 31 12 Mos. End. |
| :---: | :---: |
| 1944.1943 |  |
| Dec. 31,44 |  |

Operating revenue
Purchased power
Purchased gas
Operating expenses
Maintenance
Prov, for renewals, replacements \&
retirements
Depletion
Taxes other than income taxes
Federal inc. \& excess proxits and
State income taxes of şbsidiaries
Operating income
Other income

| 1944 | 1943 | Dec. 31, 44 |
| :---: | :---: | :---: |
| \$919,263 | \$927,971 | \$3,549,888 |
| 176.109 | 180,430 | 682,653 |
| 34,421 | 38,553 | 141,755 |
| 327,618 | 294,538 | 1,203,847 |
| 43,010 | 65,999 | 174,518 |
| 64,631 | 66,716 | 256,163 |
|  |  | 3,453 |
| 61,715 | 61,792 | 257,748 |
| 1,250 | 62,797 | 5;000 |
| \$209.853 | \$156,289 | \$824,750 |
| 1,514 | 2,516 | 7,954 |

$\begin{array}{crrrr} & \$ 21,367 & \$ 158,805 & \$ 832,704 \\ \text { Income deducts. of subsidiaries } & 78,622 & 78,035 & 340,807\end{array}$
Net income before fixed charges
of company $\begin{array}{lrrrr}\text { Fixed charges of Crescent Pub. Serv. } & \$ 132,745 & \$ 80,771 & \$ 491,897 \\ \text { Co. } & 84,000 & 92,781 & 167,940\end{array}$ Prov. for Fed income and excess
profits taxes of company

Assets-Capital assets (net), $\$ 9,310,621$; Investments, $\$ 1$; total special
deposits, $\$ 322,329$; cash, $\$ 573,377$; temporary cash investments (U, S . Government securities, including accrued interest), $\$ 179,137$; accounts prepayments ( mnsurance) $\$ 19,793$; prepayments (taxes), $\$ 22,762$, esti-
mated refund of 1942 Federal income taxes, $\$ 54,387$ miscellaneus current assets. $\$ 967$; total deferred debits, $\$ 174,581$; total, $\$ 11,047,356$. Liabilities-Capital stock of subsidiary in hands of public (Central
Ohio Light \& Power Coci. 11.972 \$6 preferred shares, no par value, at
liquidation price of $\$ 110$ per share), $\$ 1.316 .920$; funded debt (subIiquidation price of $\$ 110$ per share), $\$ 1.316,920$; funded debt (sub-
sidiaries
$\$ 2,962,000 ;$ funded debt
(Crescent Public Service
Co.),
 ferred credits, $\$ 32,873$; reserves for renewals, replacements and re-
tirements, $\$ 2,074,335$; reserve for uncollectible accounts, $\$ 49,885$; reserve for contributions in aid of construction, $\$ 64,758$; other, reserves,
$\$ 87,250$; capital stock (par $\$ 1$ ), $\$ 60,000$, earned deficit, $\$ 906,094$;
capital surplus, $\$ 9,143$; total, $\$ 11,047,356$.-V. 160 , 240 ,

## Crown Drug Co.-February Sales-

$\begin{array}{rrrrr}\text { Period End. Feb.- } & 1945-\text { Month-1944 } & \text { 1945-5 Mos.- } 1944 \\ \text { Sales }\end{array}$
Crown Zellerbach Corp. (\& Subs.)-Earnings(Including
d Jan 31 -
9 Months Ended Jan 31-
Sales, net of returns, discounts, etc.............. $\$ 74,523,085$ 1944, $\$ 73,517,101$ Sales, net of returns, discounts, etc.-.-.--
Other oper. income, net, excl, of deduction Other income, net of other expenses
Dividends from Fibreboard $\begin{array}{rr}412,265 & 441,229 \\ 22,458 & 107,396\end{array}$
 Oper. expenses, excl. of depreciation
Deprectation and amortization

## Deprecta Depietion Interest

Profit before taxes on income-and
U. S. and Dominion of Canada taxes on inc.: Income taxes
Excess profits
,13,130 \$11,271,694

Net taxes on income....................... $\$ 5,161,699 ~ \$ 5,565,040$
Profit after taxes on income
Minority stockholders' equity in earnings

| Net profit for the period |  |  |  |
| :--- | :--- | :--- | :--- |
| Earnings per common share | $\$ 599,620$ | $\$ 5,656,174$ |  | Note-No provision for renegotiation of sales to the U. S Govern-

ment has been made because it is believed that the aggregate profit thereon, taken into earnings, has no appreciable effect on the results nine months.-V. 161, p. 308.
Denver \& Rio Grande Western RR.-Earnings-
$\begin{array}{llllll}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & & \$ 5.458,039, & \$ 5,666,470 & \$ 5,267,581 & \$ 3,138,117\end{array}$ $\begin{array}{llllll}\text { Net from railway_...- } & 1,592,736 & 1,899,902 & 2,194,202 & 914,619 \\ \text { Net ry. oper. income-- } & 1,012,664 & 1,105,019 & 1,737,451 & 628,217\end{array}$

## Detroit Edison Co.-New Director-

Russell W. Symes, Vice-President and Secretary, has been elected a
member of the board of directors.-V. 161, p. 983 .
Devoe \& Raynolds, Inc.-New Stock Approved -
The stockholders on Feb. 28 authorized the directors to issue from
time to time all or any part of 12,000 shares of class A stock, author-


|  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- | Earnings for Calendar Years |  |


 oAfter all eosts, ta xes and charive $\ddagger$ Based on
the end of the year. $\$$ Based on $5,254,440$ shares. in physicical quantities.
Ciarence Francis, Charman, reported that 13 , of the 1944 dollar sales were to the United state Government, compared with 9 ge in
1943. ". Those sales," he said, जincluded more than a score of special 1943. Those sales," he said, tincluded more than a score of special
products and services, as weat as manix prucuucts based on our regular consumer food lines.
Operating as we were under ceiling-price reguations, the average
ho.esait prices of our advertised goods were virtually unchanged in who. esate prices of our advertized goods were virtually unchanged in
1944 and therefore the incrase in dollar sales represented $a$ similariy higher volume of good sold.
The decreased net profit in 194t, in spite of the rarger sales, was
,

General Printing Ink Corp.-Partial Redemption-
The corporation has called for redemption on March 31 next. an
 per Sare, pus accrued divide
Centrat Hanover Bank $\&$ Trust
V. 161, p. 879, v. 160, p. 2071.

General Tire \& Rubber Co.- Special Offering A special offering of 6,594 shares of common stock (par \$5) was made on the New York stock Exchange, March by Kidder, Peabody \& Co. and Ball, Burge \& Kraus at a was quickly sold. A total of 43 purchas
the largest 500 shares and the smallest 30 .
Plans Financing -
The company, it is stated, is preparing to file a registration state-

 it is understood, will be offered to holders of the present issue on a
ihare-co-share besis, with a cash adustment coverng the difference
shetween the offering price of the new stock and the redemption price of the present stock.
Oh the 8,857 a.anditial common shares, 65,857 shares are expected
o be offered to stockholders on the basis of one share for each eight
 Kraus, it is statei, will head the
writing the offering - - 161 , p. 463 .

Georgia Power \& Light Co.-Denied Exemption From Competitive Bidding-
The SEC has denied the application of the company for exemption frome the competivive hididing requirrements or Rule $U$-50 with respect
to he sale and issuance of $\$ 2,500,000$ firsi mortgage bonds to mature In 30 years. The company had contended that the price of $1031 / 2$ and coupon ate




 rediest for exception must be denied, no special circumistanse being
present to justify a conclusion that counpetitive bidding is inappropriate within the provisions of the rule.

## Court Approves Plan-

The plan for recapitalization of the company was confirmed Mar. 6 The S. Distritices Court for the Micaie Bistrict of Gergane Commisial an approved the plan Jan. 23 The plan provides for retirement of the company's. preferred stock
at $\$ 150$ a share plus dividends of $\$ 6$ a share annually from June 30 . at $\$ 150$ a share plus dividends of $\$ 6$ a share annually from June 30 '
1944, to effective date of the plan and for the transfer of company's 1944, to effective date of the plan and tor the transter or company's
common stock from General Gas \& Electric Corp. to Florida Power


## Georgia \& Florida RR.-Earnings-

 (Incluoing Seetavesboro Northern Ry.)
## Month of January- Raill Railway operating revenue <br> Railway operating expenses Railway tax accruals (reeul

Railway tax accruals (regular)
Railway tax accruals (Federal ER. Taxing Act Railway tax accruals (Federal 193 , Unemployment Innsurance Act of 1938)
Equipment rens. net balance (br)
Joint feclity rents, net

Net railway operating incoine
Non-operating income
Gross income
Surplus applicable to interest Note -The increase in operating expenses for January, 1945, as com-
pared with January, 1944, *as diue to increase in labor and material pared with January, 1944, was aue
costs. ${ }^{\text {Period- }} \quad$-Wk. End. Feb. 28- $\quad$ Jan. 1 to Feb. 28

(W. T.) Grant Co.-February Sales Rose $7.01 \%$ -
 V 161 p 767

## Great Northern Ry.-Earnings-



Great Western Sugar Co.-Secondary Offering-Harriman Ripley \& Co., Inc., on March 1 made a secondary offering of 50,000 shares of common stock (no par) at $\$ 28^{3 / 4}$ per share. Dealer's discount 65 c. The issue was oversubscribed.-V. 161, p. 669.

## Green Bay \& Western RR.-Earnings-




## (H. L.) Green Co.-February Sales-



## v. $161, \mathrm{p} .767$

Gulf, Mobite \& Ohio RR.-Definitive Bonds ReadyDefinitive lirst and refunding $33 / 4$, bonds, series D , due 1969 , are New York City, ror delivery against surrender of outstanding tempoThe exchange may also be effected through Halsey, Stuart \& Co.
Inc., at 35 wall st.. New York City, or at 123 South La Salle St., Chicago, III.-V. 161, p. 987

## Halicrafters Company, Chicago-Registers Stock-

The company on March 6 filed with the SEC a reisistration statement covering the proposed sale of 225,00 shares ( $\$ 1$ par) common
stock. Company would sell 75,000 shares and the remaining 150,000 Shates would be sold by 12 shareholders. When the offer is completed
there will be 675.000 commnn shares outstanding. The company would receive $\$ 525,000$ for its 75,000 sares, at $\$ 7$ a
share, and of this amount $\$ 450,000$ would be credited to paid-in surpus and $\$ 75,000$ to the capital stock account. The selling share-
holders would receive $\$ 1,505,000$ for their 150,000 shares, also at the
rate of $\$ 7$ a share. Public offering priee of the stock would be $\$ 8$
The underwriting group is to be headed by Doyle, O'Connor \& Co.,
Haverhill Gas Light Co.-Earnings-

## Period End. Jan. 31 Operating revenues

 OperatioMainten
Net oper, revenues
Balance -
Retire. res. accruals
Gross income
Interest charges
Net income


|  |  |
| ---: | ---: |
| $1945-12 ~ M o s .-1944$ |  |
| $\$ 676,621$ | $\$ 630,308$ |
| 424,236 | 40,987 |
| 29,158 | 30,743 |
| 112,941 | 100,538 |
| $\$ 110,286$ | $\$ 98,039$ |
| 8,593 | 3,931 |
| $\$ 118,879$ | $\$ 101,971$ |
| 35,000 | 35,000 |
| $\$ 83,879$ | $\$ 66,971$ |
| 515 | 575 |
| $\$ 83,364$ | $\$ 66,396$ |
| 61,425 | 49,140 |

Heyden Chemical Corp.-Registers Stock-
Corporation has filed a registration statement with the SEC coverIng the proposed public offering of 10,000 shares of $4 \%$ series B pre-
ferred stock ( $\$ 100$ par). A. G. Becker \& Co. will head the under-
writing group.-V. 160, p. 2543 .

Holeproof Hosiery Co.-Retiring Preferred Stock-
All of the outstanding 16,494 shares of preferred stock (including on April 10, next, at $\$ 60$ per share, plus accrued dividends to that
date. date. Payment will be made at the First Wisconsin Trust Co, 73
No. Water St., Milwaukee, Wis., or at the First National Bank of Chi
(Henry) Holt \& Co.-To Delist Stock-
The SEC set March 14 for a hearing at its New York office on the ing and registration the no par value class. A stock.-V. 160, p. 1736
Houston Lighting \& Power Co.-Earnings-

| Period End. Dec. $31-$ | 1944-M | nth-1943. | 1944-12 | s. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| Oper. rev, (electric) -- | \$1,652,560 | \$1,675,250 | \$20,041,002 | 19,255,396 |
| Operation | 890,656 | 812,469 | 7,181,485 | 7,005,784 |
| Maintenance --..-1. | 145,837 | 180,610 | 1,674,916 |  |
| Amort., deprec., renew. \& replace. res. apprp. | 108,333 | 108,333 | 1,300,000 | 1,300,000 |
| $\dagger$ Prov. for maint. and repairs | 0,000 | 250,000 | 250 | 250,000 |
| Prov. for Fed, inc. and excess profits taxes. | Cr1,174,951 | 145.535 | 2,929,893 | 3,916,195 |
| All other taxes. | 92,539 | 104,032 | 1,317,945 | 1,267,598 |
| Net oper, revenue | \$1,340,346 | 74,271 | 386,763 | 993,351 |
| Other income (netr | 4,292 | 3,609 | 20,170 | 8.074 |
| Gross income | \$1,344,638 | \$77,880 | \$5,406,933 | \$4,001,425 |
| Interest on mtge, bonds | 77,229 | 80,208 | 959,521. |  |
| Amort. of ciebt disct. \& expense $\qquad$ | 1,283,430 | 10.525 | 1,399,205 | ${ }^{126,300}$ |
| Other int. \& deducts.-- | 1,417 | 23,231 | 89,794 | 81,3 |
| Net incon | \$17,438 | * $\$ 36,134$ | \$2,958,413 | \$2,831,23 |
| Dividends applicable to preferred stocks |  |  | 387,148 | 315,07 |

Mudson Hosiery Co., Charlotte, N. C. - Stock Placed Privately-Several institutions have purchased about $\$ 1,100,000$ of $5 \%$ cumulative preferred stock of the company. The shares were purchased from stockholders under arrange
Sachs \& Co.

| Month of January - | 1945 |  |
| :---: | :---: | :---: |
| Gross operating revenue | \$820,078 | \$775,235 |
| Operating expenses and taxes | 616.776 | 565,594 |
| Operating income | \$203,302 | \$?09,641 |
| Non-operating income- | 8,622 | 8,969 |
| Gross income | \$211,924 | \$218,610 |
| Income charges | 133,774 | 135,472 |
| Net income available for interest on adjustment income bonds | $\$ 78,150$ 99,733 | $\begin{aligned} & \$ 83,118 \\ & 104,558 \end{aligned}$ |
| Interest on adjustment income bonds- | $99,733$ | $104,558$ |
| cit | \$21,583 | \$21,420 |

Hytron Corp., Salem, Mass.-Changes Name-
It is announced that this corporation has chang
Hytron Radio \& Electronics Corp.-V. $161, \mathrm{p}, 768$.
Hytron Radio \& Electronics Corp.-New Name-
Minois Power Co.-Plans Refunding-
It is reported that two investment banking groups, one led by First Boston Corp. the other by Halsey, Stuart \& Co, Inc, are ready to
enter competition for the approximately $\$ 70,000,000$ of new securities
contemplated by the company. The new securities, it is reported, may
consist of $\$ 55,000,000$ bonds and $\$ 15,000,000$ debentures, and should be ready for the market shortly after completion of the Seventh War Loan Drive. Proceeds from the contemplated financing would be
used to retire outstanding higher interest obligations.--V. 160, p. 2296.
Illinois Power \& Light Corp.-Tenders Sought-
The Clity Nationai Bank \& Trust Co. of Chicago, trustee, 208 So.
a Salle St., Chicago, I1l., will until noon, March 14, 1945, receive La salle St., Chitcago . In., will until noon, March 14, 1995, receive
bids for the sale to it of 30 year $51 / 2 \%$ sinking fund debenture gold
bonds due March 1,1957 , to an amount sufficient to exhaust the bonds due March 1, 1957, to an amount sufficient to exhaust the
sum of $\$ 80,66$, at prices not to exceed 101/12 and interest.
Bonds accepted must be delivered to the tristee by Bond accepted must be delivered to the trustee by the close of busi-
ness March 19, 1945, on which date interest thereon will cease.
V. 158, p. 1859.

## International Great Northeri RR.-Earnings-




International Ry. Co., Buffalo, N. Y.-Buys Bondson March 7 announced that, in accordance with the offer of $\$ 3,596,700$ of its refunding and improvement bonds. These bonds have been canceled, leaving. $\$ 11,205,000$ in the hands of the public.

Interstate Department Stores, Inc.-February SalesMalenth of Februar $\begin{array}{ll} \\ \$ 2,889,455 & \mathbf{\$ 2 , 4 0 3 , 4 1 8}\end{array}$

Jersey Central Power \& Light Co.-New PresidentE. H. Werner of Altoona, Pa, has been elected President and a director to succeed the late Thomas R. Crumley.
Since 1941 he has been President of the Pennsylvania Edison Co. with headquarte
V. 160 p. 1632 .

Jefferson-Travis Radio Mfg. Corp.-Split-Up in Stock Approved-Two Directors Electedstock on a 25 -for-1 basis and an increase in capital from 10,000 to 350,000 shares.
David $G$, Baird and John R. Dillon have been elected directors

Kansas Gäs \& Electric Co.-Earnings-
 Operating expenses..--
Federal taxes Other taxes
Prop, retir. res. approp.
Amort. of limited-term $\qquad$
$\qquad$ Amort. of limited-term
investments
$\qquad$ $125 \quad 1,500$
 Gross income --
Interest on mtge. bonds Int, on deben, bonds Other int. \& deducts.
Int. chgd. to construct.
Net income
Dividends applicable to Dividends applicable
preferred stocks

- V. 161, p. 208.
$\$ 1,212,390 \quad \$ 1,309,219$

Katz Drug Co.-Calls $\$ 100,000$ of Debentures-
The company has called for redemption on April 1 , next, $\$ 100,000$ of outstanding 15 -year $4 / \%$ sinking fund debentures due April 1, 1959,
at $1021 / 2$ and interest. Payment will be made at The First Nationai at $102 / \frac{1}{2}$ and interest. payment will be made at
Bank of Chicago, III., the trustee.-V. 161, p. 989 .

## King-Seeley Corp.-Earnings-

Six Months Ended Jan. 31 -
Net income after all charges and taxes.
$\begin{array}{cc}1945 & 1944 \\ \$ 2989,922 & \$ 219,27 \\ \$ 1.18 & \$ 0.94\end{array}$
Offer Made for Minority Stock of Subsidiary-
This company in an offer dated Feb. 27 offers $\$ 4$ per share for
the minority stock of the Central Specialty Co. The offer is the mil April 1, 1945 . Stockholders accepting should deposit their stock unth Aprith the Manufacturers National Bank of Detroit before that date.
with The board of King-Seeley Corp. authorized the purchase for cash of
51 or or better of the stock of Central at $\$ 4$ per share on Sept. 25 ,
1S44, at which date it was being offered at $\$ 3.25$. At the present time 1944, at which date it was being offred at $\$ 3.25$. A fore phich it has
King-Seeley owns $71 / \%$ of the outstanding stok for whit
consistently paid $\$ 4$ per share to the stockholder, in strict accordance with its initial plan and purpose to treat all stockholders alike.
Central operated at a loss in 1943 . This trend has continued, with
operating losses substantially increased in 1944. Audited figures for operating losses substantially increased in 1944. Audited figures for
the first ten months of 1944 show a loss for that period of $\$ 198,834$ the first ten months of 1944 show a loss for that period of $\$ 198,834$
before taxes. giving a net loss of $\$ 141,834$ after crediting claimable tax refunds. When the audit is completed for the year it will dis-
close a still greater loss. As is customary, the old board and officers of Central resigned and
the new board and officers were elected. Because of the losses being the new board and officerrs were elected. Because of the losses being
sustained and the need for additional capital eventually to corrects these losses, no
V. 161 , p. 881 .

Kinner Motors, Inc.-Earnings-
Sales
Net profit after all charges and taxes
Earnings per share on 445,978 capital shares
$\begin{array}{r}4,306,350 \\ 92,003 \\ \$ 0.20 \\ \hline\end{array}$
a November 1944 *Exclusive of sa
$-\mathrm{V} .159, \mathrm{p} .2522$.
Koppers Co.-Definitive $3 \%$ Bonds Ready-
Definitive first mortgage bonds, $3 \%$ series due 1964, assumed by Koppers co., Inc., are now ready to be exchanged for outstanding
temporary bonds at the Bankers Trust Co., New York, or The Union

## (S. S.) Kresge Co.-February Sales-

 The company operated 711 stores in the month of February, 1945.
and

Kroger Grocery \& Baking Co.-February Sales$\begin{array}{lll}\text { Period End. Feb. 24- } & 1945-4 \text { Wks.-1944 } & 1945-8 \text { Wks.-1944 } \\ \text { Sales }\end{array}$ The average number of Kroger stores in operation during the four
weeks ended Fel. 24. 1945, was 2,869, compared with 2,984 stores
during the same period in 1944, a decrease of $4 \%$.-V. 161, p. 881 . Larkwood LIosiery Mills, Inc., Charlotte, N. C.-Newt Control-
It is announced that the outstanding capital stock of this corpora-
tion, manufacturers of fine gauge ladies' full fashion hose sold underg
the brand name "Larkwood Vamp-Toe," has been purchased by
R. S. Rickson \& Co., investment bankers, Chariote, N. C., and J. C.

## Lane-Wells Co-Earnings -

 Calendar Years-$\begin{gathered}\text { Caross income- } \\ \text { Net income aiter ail charges }\end{gathered}$

 Acquires Minority Stock of Subsidiary-
The $40 \%$ minority interest in ine stock of Ray Control Co., of Rasaer
pany will be operated as $a$ wholly owned subsidiary. Ray control
has a a arge backlog of contracts for essential war items in the field of and
Lehigh \& Hudson River Ry.-Earnings-


## Lerner Stores Corp.-February Sales-

Month of February-
Saies
Lincoln Park Industries, Inc.-New Director-
Ralph W. Simonds, partner in the Detroit investment banking firm
Baker, Simonis \& Co., has been elected a director.-V. $160, \mathrm{p} .1187$.
Lion Oil Refining Co. (\& Subs.)-Earnings-

 shares outstanding.-V. 160, p. 1971 .
Long Island RR.-Earnings-
 Net rom ralway--...
Net ry, oper. wnome.
opefict

Louisville \& Nashville RR.-Earnings-



McCrory Stores Corp.-Annual Report-
Sales Cost of goods sold and operating expenses, in- $^{\$ 71,324,436} \$ 677,351,104$ Cost of goods sold and operating expenses, in
cluming occupancy and general and admin
istrative expenses
Miscoss profitens incoine, less other deductions


Profit before Federal taxes................. $\$ 8,182,804 \overline{\$ 6,363,542}$
 Net profit
Preterred divid Preterred dividends
Common dividends
Earnings per comm
 Aalance Sheet, Dec. 31 , 1944, Government ohiligations (at cost), $\$ 1,665,600$, nerchandise inventories,
$\$ 5,688,182 ;$ miscellaneous acounts receivable (less reserve), $\$ 45,495$;

Liabilities Accounts, payable, $\$ 2,099,706$; accrued expenses, taxes,
rents, salaries, orticers' and employees, bonus, etce $\$ 2,163,529$; reserve





McGraw-Hill Publishing Co. (\& Subs.)-EarningsCalendar Years
Net profit


## McLellan Stores Co.-February Sales -

M, Mth of February-
Sales
-V . $161 . \mathrm{p}, 770$.
Magma Copper Co.-Halves Dividend-

Mahoning Coal RR.-Earnings-
Period End. Dec. $31-1944-3$ Mos.-1943 $\quad 1944-12$ Mos.- 1943
Net inc. after all chgs.


Mangel Stores Co.-Accumulated Dividend-
The diractors have declared a dividend of $\$ 3.25$ per share on the
$\$ 5$ cemultive preferrect stock, no par value, payable March 15 to
holders of reecord March 5 . This includes $\$ 2$ per share holders of recorrd March 5 , This inclur value, payable March 15 to to share on ancount of
accumulations, and the reaular quaterly payment of s1.25 per share. Distributions during 1944 were as follows. March $15, \$ 1.25$ and June
15 S Sept. 15 and Dec, $15, \$ 3.25$ each. - V. 160, p. 986 .
Manville Jenckes Corp.-Offer to Stockholders-
See Textron, Inc., below.-V. 140 , p. 2858 .

Marion Steam Shovel Co.-Calls $6 \%$ BondsAll of the outstanding first mortgage $66 \%$ 20-year sinking fund gold

Marshall Field \& Co.-Annual Report-
Retail stores of the company handled more transactions in 1944
than in any other year in their history, and the corporations ean before Federal income taxes were $\$ 19,979,000$, according to the annual report released Feb 24 by Aughston $M$. McBain, President.
Due to the heavier impact of Federal income taxes, the net profit of $\$ 5,099,665$ was $\$ 226,562$ less than in 1943 , he explained.

 ${ }^{1943}$ Mr by be siistantial margin.

 the outstanding balauce down to $\$ 21,300,000$ and the total of the sut-
plus and reserve accounts exceeded $\$ 30,000,000$, the highest level in
13 13 years. second consecutive year the manufacturing division, which and taxes than in the previous year. With but few minor excentions, Government. eilingse on selling prices of manufactured products pre-
vented the recapture of any portion of jncreased wage rates and Vented the recapture of any portion of increased wage rates and
hinher material costs.
Earnings from real estate operations, which include The merchandise
 $\$ 982,382$ as compared with 8810,768 in 1943 and at $98 \%$, with $34 \%$ of
Cccupancy of The Merchandise Mart remained the space boing rented by Government agencies.

 reduction of approximately 8500,000 . Company also was provided with
greater latitucte in making optional retirements at par. These prepayment options gin make the coppanal areirements at par. These pre-
standing bonds at par within eight yearsportunity to retire all out-
out standing honds at par within eight years as compared with approxi-
mately 11 years under the previous schedule.
The report also points The report also points out that the company plans shortly to
retinance its preferred thares throug an exchange offer and public
sale. At a special meeting held Fet. 26 , of shareho


 of 6 Mr. preterred s.s.ares.
McBin declared.
sion. McBain declared: "Company will not-have a serious reconver-
shen the end of the war comes sion problem When the end of the war comes. While no one can be
sure when this will happen, and although the effect of the end of the
war on our economy tilie visis is war on our economy like wise is uncertain, we are making every effort
Income Account for Calendar Years


Profit
Inventory
Net profit
Preferred dit

possible future decine in mander rior years, no longer required.
reserves and accruals provided in prita

| Assets- |  |  |
| :---: | :---: | :---: |
| Cash | 10,182,93 | 8,2 |
| Tax savings no |  |  |
| Short-term Treasury obligations | 2,258,913 |  |
| Receiv. from custmers \& others thess rese | 12,398,788 |  |
| Pnventories - ---.-. |  |  |
| Prepaic insurance, supply |  |  |
| Total fixed ass |  |  |
| Goodwill, trade-marks, | 53,158,450 | 54,843,876 |
| Total | 3,14 |  |
| Liabiliti |  |  |
| Fed. income $\&$ e |  |  |
| Local and miscellaneous taxes | 17,053,443 |  |
| her accruals | 3,686 |  |
| Current sinking fund requirements and serial |  |  |
| nded | 1,400,000 | 1.40 |
| Reserves for possible future de |  |  |
| ries, etc. | 6,000,000 | 5,000,000 |
| (eserve for pestimated net past service cost |  |  |
| cumul. pfd shares (\$ | ${ }_{9}^{4,550,8}$ | 9,550,800 |
| $6 \%$ cumul. pfd. shares 2 nd | $\begin{aligned} & 4499 \\ & 190 \end{aligned}$ |  |
| mon shares | 16,818,8 | 16,81 |
| Earned surplus | 10,16, | 10 |
| Earned surplus | ,700, | 8,534,936 |

May Department Stores Co.-To Split-Up Common Stock-Offering of New Preferred Stock ProposedThe company proposes a 2 -for-1 split of its outstanding common
stock and the authorization of 250,000 shares of new preferred Upon favorabbe action by stockholders who will met on April ,
present plans contemplate the raising of about $\$ 15.000 .000$ of ne present plans contemplate the raising of about $\$ 15,000.000$ of new
capital by a public issue, through underritiers headed by Goldman, Sachs \& Co. and Lehman Brothers of 150,000 shares of the new The company is contemplating the expenditure of considerable sums as opportunity arises in the development of retail store eperations in
certain suburban areas, as well as in the modernization and ing ment of various existing properties of the company and subsidiaries.
Some suburban store sites have already been acuuired. it is stated
 outstan
intended The new preferred stock will be issuable in series, and the dividend
rate offering price, and other provisions of the initial issue will be determined by the board of directors at about the time of public of the par value of sity per share will be changed to $5,000,000$ shares
of the par value of $\$ 5$ per share The company operates leading department stores in St. Louis,
Cleveland, Loos Anseles, Akron, Batimore and Denver..V. 160 . 1444.

Mengel Co.-Registers Stock-

Minneapolis \& St. Louis Ry.-Earnings -

| January- | 94 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway-- | \$1,252,122 | 81,285,429 | ${ }_{\text {\$1, 132,494 }}{ }^{194}$ | \$1,002,904 |
|  |  | 386,720 | 363,702 | 0,620 |
| Net ry. oper, income | 277 | 193,866 | 299,018 | 211,194 |
| Minnesota Power \& Light Co.-Earnings- |  |  |  |  |
| Period End, Dece 31- | 1944-Month - $1943^{\text {a }}$ |  | ${ }_{\text {c }} 1944-12 \mathrm{Mmos}-1943$ |  |
| Operating reven | \$728,331 | \$720.628 |  |  |
| ting ex | ${ }^{178,98}$ | ${ }^{202,268}$ | 2, |  |
| taxes | 166.80 | 176.2 | 1,7 |  |
| Piner laxes |  |  |  |  |
| Prop. retir. res. approp. <br> Amort. of limited-term investments $\qquad$ | 62,500 | 62,500 | 750,000 |  |
|  | 78 | 574 | 6,930 ${ }^{\text {a }}$ | 6.886 |
| Net oper. revenu |  | 205,451 | \$3,332,346 |  |
| Other income | 1.475 | 25 | 13,653 | , ${ }_{6,513}$ |
| coss income | \$263,691 |  |  |  |
| Interest on mige. | 127,8 | 128,658 | 1,536,087 | ${ }_{1} 1,556,200$ |
| int. \& ded gd. to con |  | 5,112 |  |  |
| gd. to const | Cr70 | Cr266 | Cri,516 | Cr80,770 |
|  | \$125,870 |  |  |  |
| fd. stks. for the per. |  |  | 85,743 |  |

## Mississippi Central RR.-Earnings-

| January - | 1945 | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 160 | \$159 | \$159,216 | \$97,726 |
|  |  |  | 析 |  |
|  | 25, | 23,867 | 30,228 |  |

Missouri \& Arkansas Ry.-Earnings-


Missouri Illinois RR.-Earnings$\begin{array}{lccccc}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 261,381 & \$ 298,900 & \$ 265,847 & \$ 2166,776 \\ \text { Net from railway } & 99,760 & 104,511 & 135,997 & 100435\end{array}$


Missouri-Kansas Pipe Line Co.-Proposes Extension of Exchange Offer-Plans Reduction in Expenses-
The directors have recommended to stockholders an extension from
April 15,1945 , to Oct. 15 , 1945 , of the period within which common and class B stocks may be exchanged for the company's hodings of
and
Panhandle pill vote on the proposal at the annual meeting on March 20.
Action of directors followed requests of stockholders that the
exchange deadine be postponed to give them an opportunity to conexchange deadine be postponed to give them an opportunity to con-
sider personal tax problems before deciding whether or not to make the exchanage, according to a letter accompanying or not to make
and the proxy statement distributed on March 1. Mokan assets not subject to the exchange plan were equal, on Feb.
20 , 1945, to approximately 74 cents a share on the common stock,
calculating the class B stock at its equivalent in common The report stated that during the exchange period Mokan activities
will be confined solely to carrying the exchange offer into effect and Will be confined solely to carrying the exc
to management of its remaining securities.
The maximum amount of income received on the investment in
Panhandle Eastern "should, as far as possible, be made available for
distribution to fts stockholders," the report said.
rigid program of the directors intend immediately to put into effect a mid program of economy, so that the operating expenses of Mokan
may be substantially reduced. In that connection, Mokan's President
has agreed to accept a large reduction in his annual has agreed to accept a large reduction in his annual salary. Geoffrey
R. Mellor. Executive Vice-President and Treasurer, who has been in R. Mellor. Executive Vice-President and Treasurer, who has been in
the employ of Mokan since September, 1938, and a director since August, 1937, ha van since September, 1938, and a director since
as of the date of the first directors' as salaried officer, effective
meeting following the annual stockholders' meeting
Mellor has Mellor has agreed to serve as a director. Directors' fees also will be
reduced substantially, Additional saving are to be effected thtough a
reduction of office reduction of office rental, reorganization of the office staff and
greatly reduced legal expenses. These economies will insure to the stockholders the receipt of
dividends as nearly as possible commensurate with the amount of income to be received' on the investment in Panhandle Eastern, the
report said.-V. 161, p. 990.

Missouri-Kansas-Texas RR. - Annual Report - Matthew S. Sloan, Chairman and President, states: Operating revenues in 1944 of $\$ 84,022,042$ surpassed all previous
records of the company and exceeded those of 1943 by $\$ 4,997,454$ or $6.3 \%$. 1943 , freight revenues were $\$ 66,057,249$ in 1944-an increase of $8.2 \%$.
New gains were made in the volume of high rated handled, producing in 1944 an average revenue per car of $\$ 10932$ compared with an average of $\$ 97.15$ in 1943 , $\$ 88.35$ in of 1942 , and
$\$ 70.64$ per car in 1941. Also influencing the Sn 1944 was car ine greater distance each ton of high revenue per car
incert was hauled.
The average distance in 1944 was nearly 405 miles, an over 1943 of $21 \%$, which compared with an average increase of
approximately $2 \%$ for all roads of ali classes in the nation. The
average revenue per net ton mile was 88 cent the Increased movement of agricultural implements and vehicles and Appreciable gains were made in the handling of glassware and paper
products, fruits and vegetables, livestock, packinghouse products, coal was gasoline and refined crude far the greatest volume handled the entire length of our lines from Texas City and Houston, Texas There was at St, Louis, Missouri
There was also a substantial movement of petroleum products to
the Northwest routed over our lines from Ft. Worth to Kansas Practically all oil now moving is under routes and schedules approved by the Office of Deferise Transportation, and because of the successful
performance in delivery of oil trains, our participation in this class trific has steadily increased
Passenger Revenues-Passenger revenues for the year were $\$ 13,918$,
458, a decrease of $\$ 207,216$ compared
decrea decrease in military movements, in travel of furloughees, and of
civilian visitors to and from various camps serve
However However, revenues from mail and express exceeded those of 1943 by senger revenues. Our average revenue per passenger mile was 1.96
cents compared with 2.06 cents in 1943 Operating Expenses-Operating expenres were $\$ 58,814.884$ an in-
crease of $\$ 3,278,443$ or $5.9 \%$ as compared with increased operating
revenues of $54,997,454$ or $6.3 \%$. The percentage of revenues con-
sumed by operating expenses dropped slightly from $70.28 \%$ in 1943 to ${ }^{70}$ total in of $9,546,054$ freight train miles were operated during the year, an increase of $5.7 \%$ over 1943 .
Wages were at a higher level throu
wage a wards approved by the Economic Stabilization Director Thational increased labor rates, were in effect throughout the year 1944 as com-
ind
pared with ther pared with their application to only a part of 1943 .
Bond Retirements- With good earnings and a continuing strong cash
position throughout the year, the management made marked progress position throughout the year, the management made marked progress
in the debt retirement program started in 1942 . This program was subordinated to the overall requirements of funds for current opera-
tions and furthering the rehabilitation of the property as a whole.
Dent reduction throle

 S14,533,500 were purchased and cancelied; Reconstruction Finance
 in amount of $\$ 250,000$ were paid at maturrty, making a total reauction
 plan and agreement for reorganization of Missouri, Kansas \& Texas
Py. dated Nov. 1, 1921, which did not change the total outstanding
debt As of Dec. 31,1941, fixed interest. debt per mile of first main
track was $\$ 3,121$, and an the end of 1944 this was reduced to $\$ 20,090$ The results of our debt retirement program had the effect of
reducing total fixed charges $\$ 1,700.782$ annually, which is equivalent to an interest return of 8.14 , ren on the amount expended for the purchase of the company's shand,
The retirement of bonds through this program, together with retire-
ment at maturity of equipment trust notes and other funded debt, had the effect of requing total fixed charses of $\$ 4,335,066$ at the
hend of 1941 to $\$ 2,537,399$ at Dec. 31, , 1944 . 1 This. reduction in annual fixed interest on funded debt was equivaBank Loans-company arranged for leans of $\$ 500,000$ from each
of four yew York City banks agrregating $\$ 2.000,000$. Notes given in
teturn tor the loans carry

 Taxes-The increase of $81,682,157$ in taxes over 1943 was sub-
stantilly all in state and Federal income taxes. Because of un-
certainty in interpretation of the Feder certainty in interpretation of the Federal income and excess. profits
tax laws, there is possibility that the Federal income and excess profits tax liability which has been estimated on the basis of the best judgThene ore, the mana gement, on advice of counsel, has appropriated
There
s2,00.000 out of tacome as a S2,000.000 out of income as a reserve to provide for possible increase
in tax latility which, it not needed for that purpose, may be used
if needed for any other inacerued if needed for any other unacerued liability

Railway operating revenūes _..-_ $\quad \begin{aligned} & 1944,022,042 \\ & \$ 79,024,587 \\ & \$ 588,626 \\ & 19219\end{aligned}$
 Railway operating income
Net rents, debit Net rallway operating income
Other income Total income -
Misc. dodution iram income-
Rent for leased roads and equip. Rent on feased roads and equip.
Int.ent funded debt, fixed intere
Interest on unfunded debt Income after fixed charges-
Int. on adjust. bonds (conting Net income
Misc. approp.
Net income "Includes $\$ 2,667,582$ estimated wage increase non-operating em-
ployees. Februarr to Decmber. inclusive. $A$ Appropriated for possible
increase in tax lifbility and other purposes.
$\qquad$

$$
\text { Condensed Consolidated Balance Sheet, Dee. } 31 \quad 1943
$$

Investment in transportation property - $\quad 241,633,875 \quad 244,680,277$ Miscellaneous inhysical property -
Investments in atfiliated companies
Other investments
Other investments
Cash
Material and supplie
Other current asset
Deferred assets and

## Total-----


Stock liability for conversion
"Current Diabilites
Deferred liabilities and unadjusted eredits
Surplus
Surplus
Fight on for Control-
Fight on for Control-
A fight for control. of this company wil take place at the annual
stockholders' meeting on April 6 , a a letter to stockholders. from Mockthoers meeting on Apri 6a, a letter the stockholders from
Mathew Sloan, President and Chairman of the board, indicated on March
M,
Mr . Sioan
E. N. Claughton of Miami, Fla, who holds $11 \%$ of the road's common stork. Slan says that Mr. Chaughon wrote to him that he now con-
trols 40 of of the veting stock of Katy and that he believes his bloc trols 40 of the voting stock of Katy and that he believes his bloc
will be able to elect three of the five directors to be named in April in St. Louis. ${ }_{\mathrm{Mr}}$ Claughton has proposed to reduce the board from is to nine
 dieparture," Mr. sloan wr Mr. Claughton has sprung up quickly to be the major stockholder
 made him the largest individual holder. He is not an officer or muster enough votes to change the set-up of the board of directors, he might be able to gain control of the railroad throuth election of an
entire new boart of nine members to surplant the present board,

Missouri Pacific RR.-Earnings-<br> Net ry . oper, income

-V. 161, p. 570.

Monogram Pictures Corp.-Earnings-
Six Months Ended Dec. 30 -
Net profit
Number of common shares
Earnings per share
 \$99,637 in 1943. tAdjusted-V. 161, p. 882.
Monongahela Ry-Earnings-


## Montana Power Co.-Earnings-

 $\begin{gathered}\text { Net income e- } \\ \text { Dividends applicable to }\end{gathered}$
$\$ 322,737$
$\$ 324,137$
$\$ 4,168,658$
$\$ 4,181,531$ preferred stocks
Note-Above statement ineludes for periods prior to Dec. 14, 1944,
consolidated operations of the-company and its former wholly-owned
subsidiary, Glacier Production Co subsidiary, Glacier Production-Co., and including for period prior to
Jan. 1, 1944, consoliclated operations of the company and its former Jan. 1,1944 , consolidated operations of the company and its former
wholly-owned subsidiary, Great Falls Townsite Co.-V. 161, p. 990 .

## Montgomery Ward \& Co.-February Sales-

## Mon Sales

Takes Case to Supreme Court-
In a brief filed Morch ${ }^{7}$ with the U. S. Supreme Court, company
oined with the Department of Iustice in asking an mmediate review of Federal Judge Phillip L sullivan's iecision holding inlegat the Gov-
ernment seizure of Ward propeties in Chicago and six other cities.
The conpany's brite expiains its action in these words:
"Tine Army has retained possession of Ward's properties desite the decision of the District Conart. The interierence wiph Ward's business.
continues and the effects of that interference are cumulative. Under hese circumstances the respondents are constrained to join
in reauesting this court to issue a writ of certiorari despite the deep in requesting this court to issue a writ of certiorari despite the deep learly and dinescapably correct." -V. 161, p. 990.
(G. C.) Murphy Co.-February Sales Gained $17.38 \%$ -
 Stores in operation in February, 1945, were 207, as compared with
(F. E.) Myers \& Bro. Co.-Earnings-
$\begin{array}{llllll}\text { Quarter End. Jan. 31- } & 1945 & 1944 & 1943 & 1942\end{array}$ $\begin{array}{lllll}\text { Sell., admin. and gen. }\end{array} \$ 394,582 \quad \$ 618,752$ \$179,700 $\quad \$ 780,197$ $\begin{array}{lrrrr}\text { expenses } & 234,140 & 221,339 & 170,932 & 235,500 \\ \text { Depreciation } & 15,598 & 18,904 & 20,425 & 20,799\end{array}$ $\begin{array}{crrrrr}\text { Operating profit } & \$ 144,844 & \$ 378,509 & \begin{aligned} 1811,657 & \$ 523,898 \\ \text { Other income (net) } & 5,805\end{aligned} & 7,429 & 11,771\end{array}$
 Prov. Oor contingencies
Federal income taxes Federal income taxes
Fed. exc. profits taxes

| 9,000 | 110,000 |
| :---: | ---: |
| 65,000 | 130,500 | 148,500

183,500 | Net income |  | $\$ 76,648$ | $\$ 145,438$ | $\$ 114$ | $\$ 195,576$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Dividends | $\$ 700$ |  |  |  |  |


 Aiter deducting post-war refund of $\$ 14,500$. After deducting cost
of goods sold, including materials, labor and manufacturing expenses,
but before deducting provision for depreciation. shares of capital stock.
Balance Sheet, Jan. 31, 1945
Assets-Cash, $\$ 1,738,904 ;$ U. S. Treasury bonds and certificates of
indebtedness-at cost (plus accrued interest of $\$ 4,753$ ), $\$ 1,349,878$; U. S. Treasury notes, tax series (principal amount and cost), $\$ 200,000$; chandise inventories (leess reserve of $\$ 58,003$ ), $\$ 1,300,950$; post-war
refund of Federal excess profits tax (est.), $\$ 58,275$, miscelloneous refund of Federal excess profits tax (est.), $\$ 58,277$ miscellaneous
receivables and other sundry assets, $\$ 5,505$; property, plant and equipreceivables and other sundry assets, $\$ 5,505$; property, plant and equip-
ment (less reseves for depreciation of $\$ 785,829$ ), $\$ 873,146$; deferred charges, $\$ 46,250$; total, $\$ 6,157,473$.
Liabilities-Accounts payable, including. acerued payroll and with-Liabiilies-Accounts payable, mciuding, accued payrotiation refund
holding tax deductions, $\$ 382,067$, provision for net renegotion
for 1944 and other current contingencies, $\$ 34,000$; acerued taxes other for 1944 and other current contingencies, $\$ 34,000$; accrued taxes other
than income, $\$ 18,237$ Federal taxes on income (including $\$ 65,000$ for the period of three months ended Jan. 31 , 1945 (est., $\$ 847,839$;
reserve for post-war adjustments and contingeneies, $\$ 317,151$ capital stock $(206,000$ shares. no par), $\$ 1,0$
total, $\$ 6,157,473$.-V. 161, p. 210 .

National Airlines, Ine.-Earnings-
Period End. Jan. 31- 1945-Month-1944 1945-7 Mos.-1944 Total oper. revenue-
Total oper, expenses
Net oper, revenue.-
Other income
Gross income
Deductions from income
Prov for Fed \& State
rov. for Fed, \& State
taxes on income


## National Candy Co., Inc.-Increased Dividend -

 The directors on March 5 declared a quarterly dividend on thepresent outstanding common stock of 75 cents a share, payable present outstanding common stock of 75 cents a share, payable
Apiril it holders of record March 13. Previously, the company paid
50 cents per shate each quarter The directors have recommended to stockholders that the common
stock be split three shates for one. This proposition will be sub-
mitted to stockholders at meeting on April 16.-V. 161, National Dairy Products Corp.-Annual ReportCalled on to supply dairy foods in greater demand than ever before
for armed forces. Allies and civilians at, home, corporation transacted list year the targest volume of business in corporation transacted
history with sales
eraching $\$ 593,853,000$, an increase of $\$ 13,680,000$ over the previous high of 1943 , L. A. Van Bomel, President, declares in his annual report
to stockholders. Earnings increased to s2.12 per share of comman to stockholders. Earnings increased to $\$ 2.12$ per share of common
stock, compared with $\$ 2.08$ per share in 1943, after reserves. This
year. Mike and its products are expected to hold the same position of
importance in the 1945 food production plans of the War Food Admin-
istration and the Deparment of Agriculture that they have occupied
in the previous war years," Mr. Van Bomel said. "More mik has
been produced and sold in the United States in the past two years been produced and sold in the United States in the past two years
than ever before in dairy history, and indications are that
high level will be attained in 1945." The degree to which total nillk production this year will meet thos
combined demand depends, as before . "upon the ability comers to maintain the splendid production recori they haverican
farme the
so fri in the face of constantly increasing shortages and equipment," the report stated. "They need and deserve all tho
helle that can possibly
Sales to Sales to the Goverument, covering foods for the Army, Navy, Marine
Corp, Coast Guard, Maritime Service and Lend-Lease shipments
Cotaled sot totaled $\$ 90,922,000$, slightly less than one Lixth of the company's
volume. The actual number of units handled was greater last because o substantial part of National Dairy's war work consisted of
processing Govermment-owined products. Deliveries 10 the Government in 1944 of the company's own products
included $48,000,000$ quarts' of mik $8,500,000$ gallons $101,000,00$ pounds of cheese, $23,500,500$ pounds of of butter, 500,000
pounds of other Army and Navy ration spreads, $10,060,000$ pounds of pounds of other Army and Nayy ration spreads, $10,000,000$ pounds of
margarine, $41.500,000$ pounds of powdered milk, $1,000,000$ cases of evaporated mikk, 769,000 gallons of salad dressing and $3,000,000$ cans
of Tushonka (a Russian Army meat ration) Cheese continued to be a high-demand food item for Lend-Leaso
and the Army and Navy. During 1944 the Government took under
set-aside orders amounts varring set-aside orders amounts varying from 25 to $60 \%$ of month1y pro-
duclion, thereby limiting domestic civilian consumption to probably
no more evaporated and whole milk powder production were similarly requi-
sitioned Federal income and excess profits taxes increased $\$ 4,000,000$, from
$\$ 29,000,00$ in 1943 to $\$ 33,000,000$ in 1944, pnd the latter sum has
been invested in U. S . Treasury savings , been invested in U. S. Treasury savings notes for their payment,
This represents $\$ 5.27$ a share, as compared with $\$ 4.63$ a share the 1revious year. Total estimated tax expense for 1944, including Federal,
State and an other direct taxes, was $\$ 40,644,000$, compar The company's contingency reserve in 1944 remained at $\$ 10,000,000$. past two years and including the debenture redemption on Jing this 1945, of another $\$ 1,50 n, 000$, the company has retired debt in the total Renegotiations conducted during the year on Government contracts,
for 1943 resulted in approval of the original transactions and no Consolidated Income Account for Calendar Years

$\begin{array}{llllll}\text { Earned surplus, at begin. of yr.-.- } & \$ 50,558,498 & \$ 66,594,449 & \$ 55,856,805 \\ \text { Bal. fiom profit..-- }\end{array}$
 Restoration of prop. written down Earned surplus, at end of year $\overline{\$ 57,196,015} \overline{\$ 50,558,498} \overline{\$ 63,594,44!}$

| Assets- | 194 | 19 |
| :---: | :---: | :---: |
| Cash | \$26,920,548 | \$18,569,669 |
| U. S. Govt, securities | 18,425,741 | 11,197,660 |
| ${ }^{\text {Notes }}$ and accounts receiva | 23,580,709 | 22,872,904 |
| Inventories | 44,872,291 | 52,251,643 |
| Investments and other assets | 6,633,987 | 6,796,790 |
| tProperty, plant and equipment | 84,973,627 | 92,188,483 |
| Prepaid and deferred items | 2,605,783 | 2,021,520 |
| Goodwill |  |  |
|  | 208,012,687 | 205,898,661 |
| Liabilit |  |  |
| Seirial debenture | \$1,500,000 | \$1,500,0Ci) |
| Accounts payable | 20,909,369 | 20,292,059 |
| Accrued liabilities | 7,478,448. | 6,505,940 |
| Serial debentures |  | 6,000,000 |
| $31 / 4 / 1 / 0$ debentures due 1960 | 51,700,000 | 52,800,000 |
| Minority interest in subsidiari | 345,308 | 321,402 |
| Reserves for-contingencies | 10,000,000 | 10.000,000 |
| Prior years' Federal and State ta | 6,986,312 | 5,732,016 |
| Insurance | 546,797 | 612,846 |
| Other | 83,762 | 309,22:i |
| Common stock ( $6,255,247$ shares no pa | $51,266,676$ | 51,266,67\% |
| Earned surplus --. | 57,196,015 | 50,558,492 |
| Total | 208,012,687 | 205,898,661 |
| ${ }^{\text {* }}$ After reserves for bad debts: 1944; \$3,293, | 3,973, 1943, | \$2 |
| tafter depreciation of $\$ 5 \bar{E}, 918.403$ in 1944 and | \$55,881,229 | in 19 |
| V. 161, p. 312. |  |  |
| Neisner Brothers, Inc.-February Sa | les Up- |  |
| Period End. Feb. 28-1945-Month-1944. | 1945-2 | Mos, -19 |
| Net sales - $\$ 2,501,326$ \$2,286,725 | \$4,793,561 | \$4,454,1: |
| -V. 161, p. 771. |  |  |
| New Bedford Gas \& Edison | - Earnin | gs |
| 12 Months Ended Dec. $31-$ | 1944 | 1343 |
| Total operating revenues | \$6,420,302 | \$6,155,405 |
| Operating expenses | 3,026,956 | 2,964,369 |
| Maintenance | 704.827 | 388,876 |
| Prov. for retirement of prop., plant and equip. | 574,614 | 604,761 |
| General taxes (excl of Federal income) - | 727,253 | 714, ${ }^{\text {\% } / 6}$ |
| Operating inco | \$1,386,651 | \$1,483,242 |
| her income (n | 16,867 | 5,449 |
| income | ,403,518 | \$1,488 |
| Deductions from incom | 130,452 | 117,281 |
| Federal income taxes | 316.630 | 386,219 |
| Net income | \$956,435 | \$985,1 |

New England Gas \& Electric Association-OutputFor the week ended March 2, this Association reports electric output
of $13,065,930 \mathrm{kwh}$. This is an increase of $392,821 \mathrm{kwh}$., or $3.10 \%$ above production of $12,673,109 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the March 2 week is reported at $152,331,00 \mathrm{cu}$, it., an increase of $3,904,000 \mathrm{cu}$. ft ., or $2.63 \%$ above production of 148,427 ,-
$000 \mathrm{cu} . \mathrm{ft}$. in the corresponding week a year ago. $-\mathrm{V} .161, \mathrm{p} .991$.
New England Power Association-Output Off $2.57 \%-$ The Association reports number of kilowatthours available for its
territory for the week ended March 3,1945 , as $64,361,876$, compared with $66,056,680$ for the week ended March 4, 1944, a decrease of $2.57 \%$,
Comparable figure for the week ended Feb. 24,1945 , was $65,489,341$,
an increase of $0.93 \%$ over the corresponding week of $1944 .-\mathrm{V}, 161$, p. an incr.

New Jersey Power \& Light Co.-Personnel ChangesWilliam F. Moses has been named Vice-President in charge of Paul M. Lenhart, Secretary and Assistant Treasurer, and Mrs. Eunice
G. Ackerman as Assistant Secretary.-V. 160 p. 2546 .

New Orleans Texas \& Mexico Ry.-Earnings$\begin{array}{lcccc}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 978,-\cdots 87 & \$ 949,471 & \$ 670,898 & \$ 491,422 \\ \text { Net from rallway_-. } & 583,676 & 609,663 & 402,804 & 241,372 \\ \text { Net ry. oper. income_n } & 351,370 & 343,459 & 148,685 & 236,643\end{array}$ Newport News Shipbuilding \& Dry Dock Co.-CostsStatement of
End. Dec. $31-2$ $\begin{array}{ccc}{ }^{1} 1944-13 & \text { Wks }-1943 & \text { \& } 1944-12 \\ \$ & \$\end{array}$ New ship construction-
Ship repairs \& conver$36,275,000 \quad 43,207,000 \quad 126,123,000 \quad 144,847,000$ $\begin{array}{lllll}-1,-716,000 & 1,731,000 & 6,827,000 & 3,991,000\end{array}$
 $\begin{array}{lllll}1,473,000 & 2,285,000 & 3,650,000 & 6,194,000\end{array}$ $\overline{39,464,000} \overline{47,223,000} \overline{136,600,000} \overline{155,032,000}$
 ustment. Including accessories and other work.
Note-The above figures represent costs, not billings or sales,
$161, \mathrm{p} .2076$.
New York Central RR.-Annual Report-
Gustav Metzman, President, in his remarks to stockholders states: General-During 1944 the war continued to dominate the transpor-
tation situation. The total volume of inter-city freight moved by
United States railroads and all other inland transportation agencies United States railroads and all other inland transportation agencies
exceeded one thousand billipn mon-miles. The railroads handled about $74 \%$ of this huge volume. Railroad passenger traffic rose to ninety
eight billion passenger-miles-almost four times the volume of 1940 eight
Despite limitations of manpower and equipment, the railroads have
fully met these tremendous transportation needs of the nation at war.
The New York Central carried about one-eighth of the passenger The New York Central carried about one-eighth of the passenger
load and about one-fifteenth of the freight load of the rail carriers.
While gross earnings of the company in the year just ended reached a new high, net earnings were substantially lower than in 1943, due
largely to increased wage and material costs. Net income of the Operating Results-Total operating revenues were $1.3 \%$ more than
in 1943. Passenger revenues increased $11.7 \%$ while freight revenues declined $2.6 \%$ The volume of revenue freight moved, as measured by the number
of tons moved one mile, was $5.5 \%$ under that of 1934 . The revenue
per ton-mile was 9.02 mills, the lowest since 1919, except in 1942 (8.65) and in 1943 (8.75). Passenger traffic, as measured by the number of passengers carrice
one mile, reached a new high record, $9.2 \%$ above the level of 1943 .
Revenue per passenger-mile averaged 1948 cents one mile, reached a new high record, $9.2 \%$ above the level of 1943.
Revenue per passenger-mile averaged 1.948 cents, compared with
1.905 cents in 1943 . The continued heavy movement of armed forces in active military service, and travel at reduce fares by members
of the armed forces on furlough made up a large part of this record
passenger load. Rassenger load. operating expenses (not including taxes, other deductions,
and fixed charges) increased over the previous year by $\$ 54,502,534$, or $11.4^{\text {\% }}$. Although there was some increase in charges for depre-
cation amortization the heavier operating expenses were due
chiefly to higher wage and material costs and resulted in an oper ding chiefly to higher wage and material costs and resulted in an operating
ratio of 74.39 compared with 67.60 in 1943 . Taxes-Railway tax accruals amounting to $\$ 98,372,903$ were lower
than in 1943 by $19.4 \%$ due mainly to smaller income and excess
profits taxes. Such accruals equaled $\$ 268,778$ a day and absorbed approximately 14 cents of every dollar of gross operating revenues. Fixed Charges-Compared with 1943, rent for leased roads and
equipment decreased $\$ 342,403$, and interest on funded debt decreased
$\$ 817,585$, but interest on unfunded debt was greater by $\$ 2,003,379$ due mainly to the payment of accumulated interest, non-recurrent in
character, on unpald taxes which had been the subject of litigation
with the state of New Jersey. Net Income and Dividends-Net income, after all deductions,
amounted to $\$ 35,789,939$, The board of directors, on May 10,1944 ,
declared a dividend of 50 cents per share upon the capital declared a dividend of 50 cents per share upon the capital stock,
payable July 15, to stockholders of record May 27 and on Nov. 8, a
dividend of $\$ 1.00$ per share, payable Jan. 15, 1945, to holders, of dividend of $\$ 1,00$ per
record Nov, 25,1944 .
Net Working Capital-Net working capital at the end of the year
Was $\$ 118,991,157$, an increase of $\$ 11,878,336$ over the amount at the
end of the preceding year. Capital Obligations-Durin
and itected in the amount of capital obligetions of of the companies outstanding in the
and
This includes This includes amounts payable to the in the of hands of the public.
of grade crossing eliminations. Partially offsetting this ren account company issued and sold $\$ 15,500,000$ of equipment trust certificicates in
connection with the acquisition of new equipment connection with the acquisition of new equipment, and $\$ 71,750$ of
New York and Harlem RR. 4\% mortgage bonds were changed for
capital stock of that company. At the end of the year capital stock of that company, At the end of the year total capital
obligations outstanding were $\$ 858,180,288$, compared with $\$ 891,967,062$
at he end of 1943 a a net reduction of $\$ 33,786,774$. Since 1932 there has been a net reduction of $\$ 250,627,664$, or
$22.6 \% /$ in the total amount of such obligations. Interest, computed on an annual basis, on the obligations outstanding at the end of
1944 was $\$ 13,608,883$ less than on the obligations outstanding at the
end of 1932 , a reduction of $28.7 \%$. Freight Rates and Passenger Fares-Freight revenues were adversely
affected by continued suspension throughout 1944 of affected by continued suspension throughout 1944 of freight rate
increases which had been authorized by the Interstate Commeree
Commission in 1942 and suspended effective May 15 , 1943 On Sept Commission in 1942 and suspended effective May 15, 1943. On Sept.
13 , 1944, the National Association of Railroad and Utilities Com-
missioners and various State Commissioners filed a petition with the Commission seeking the permanent cancellation of othese inith the
The rairoass thereupon asked that the Commission permit these increases to go into effect on Jan. 1 , 19e Commission permit these
roads was opposed by the Secretary of Agricuture motion of the rail-
Administrator. It was also opposed by the Price and War Food Administrator. It was also opposed by the Price Administrator and
Economic Stabilization Director, who also requested the Commission to and order of Dec. 13,1 1944, the comsenger fares, By its decision
to maintain increases in freight rates and charded the authority period to and including Dec. 31,1945 . However, it for a further that no modification of its pervious findings with respect to increases in
passenger fares was warranted and thus the authorized increase in
passenger fares continues in effect Future Outlook-Over a long period of years the trend of gross
earnings of the railroads of the country has been closely related to the level of national income. With national income maintained at satisfactory roalroad parnings desp there is good reason to expect
of other agencies of transportation which is intensive compentition
onlly anticipated of other agencies of transportation which is generally anticipated,
The war has sharply demonsirated that the service of the railroads
is indispensable and that private ownership and managent are
able and efficient. When the war is over, the railroad plant should
be moderninzed to take advantage of new things learned during the
war years and to permit of operation under new and her war years and to permit of operation under new and higher standards.
This can be realized however, only by large outlay of capital funds.
The key to the availability of these funds is to be found in governmental policy with respect to transportation. Under a sound national transportation policy-a policy of self-supporting $t$
outiook for the future of the railioads is good.



| New York Ontario \& Western Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| January- | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$545,805 | \$727,690 | \$590,544 | \$487,312 |
| Net from railway | *179,591 | 38,273 | 12,804 | 11,969 |
| Net ry, oper. income <br> ${ }^{*}$ Deficit.-V. 161, p. 571 | *275,361 | ${ }^{4} 25,930$ | -79,357 | *52,032 |
| New York Susquehanna \& Western RR.-Earnings- |  |  |  |  |
| January- | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$369,136 | \$509,379 | \$470,406 | \$317,516 |
| Net from railway | 109,464 | 225,088 | 265,715 | 111,107 |
| Net ry. oper, income | 13,038 | 73,811 | 69,735 | 43,114 |

New York \& Queens County Ry.-Final Distribution-


\section*{Norfolk Southern Ry.-Earnings- <br> | January- | 1945 | 1944 | 1943 | 1942 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Gross from railway | $\$ 640,959$ | $\$ 629,946$ | $\$ 625,087$ | $\$ 470,933$ |
| Net from railway_-- | 104,655 | 98,574 | 158,066 | 84,957 |
| Net ry, oper. Income_- | 39,793 | 35,422 | 69,991 | 29,233 |}


| Month of January- | 1945 |  |
| :---: | :---: | :---: |
| Railway operating revenues | \$13,901,888 | \$13,145,587 |
| Railway operating expenses. | 7,775,712 | 7,683,423 |
| Railway tax accruals | 4,737,348 | 4,156,312 |
| Railway operating inc | \$1,388,828 | \$1,305,852 |
| Equipment rents (net) | Cr703,133 | Dr774,503 |
| Joint facility rents (net) | Dr6,519 | Dr 11,387 |
| Net railway operating inc | \$2,085,442 |  |
| Other income (balance) | 233,181 | $567,273$ |
| Gross income | \$2,318,623 |  |
| Interest on funded debt | ${ }^{17}$ | \$2,636,241 |
| Sinking and reserve funds-appropriations | 59,862 |  |
| Miscellaneous appropriations | 300,000 | $640,000$ |
| alance of income |  |  |


| ssets- |  |  |
| :---: | :---: | :---: |
| Investments: 1944 |  |  |
|  |  |  |
| Equip | 438,442,807 | 34,803,653 |
| Improvements on leased | 126,200,959 | 125,118,512 |
| Acquisition adjustment | Cr402,466 | 125,118,512 |
| Donations and | 16,187 |  |
| Sinking funds, | 76,77 | 163,216 |
| Miscellaneous physical propertyAffiliated companies (stocks, bonds, |  |  |
|  |  |  |
| Other investments (stocks, bonds, notes and advances) |  |  |
|  |  |  |
| Cash, special deposits \& | 196,609,408 | 10,344,673 |
| Materials and supplies | 41,128,079 | 38,728,982 |
| Other current assets | 39,386,834 | 40,742,351 |
| Deferred assets and unadjusted | 24,849,141 | 54,076,196 |
| - \$2,067,405,715 \$2,102,431,268 |  |  |
| Liabilities- |  |  |
| Capital stock (6,447,413 shares no par) --- 562,332,486 562,332,642 |  |  |
| Mortgage bonds - | 501,815,000 | 501,951,000 |
|  |  |  |
| Equipment obligations -- |  |  |
|  |  |  |
| *Amounts payable to affiliated companies, | 51,764,251 | 56,500,936 |
|  |  |  |
| Deferred liabilities and other unadjusted and miscellaneous credits $\quad 153,884,723 \quad 175,229,525$ |  |  |
|  |  |  |
| Depreciation and other res | 295,561,980 | 2,198,579 |
| Unearned surplus | 5,814 | 2.978 |
| Appropriated surplus | 8,384,023 | 8,636,73 |
| $\dagger$ Earned surplus | 276,384,153 | 253,486,928 |
|  |  |  |
| Comprises liability to lessor compani <br> Central is obligated to make settlement <br> tIncludes \$29,405,935 transferred from ear <br> panies consolidated Jan. 1, 1915.-V. 161, | for which expiration d surplus acc 991. | Ne New York of the leases. unts of com- |

## New York Connecting RR.-Earnings-

| January- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$210,268 | \$241,695 | \$216,655 | S23 |
| Net from railway | 98,715 | 123,593 | 100,750 | 131 |
| Net ry. oper. incon -V. 161, p. 672. | 161,944 | 161,139 | 147,773 | 14 |

New York Life Insurance Co.-100th Annual ReportIn its 100th annual report to policyholiers, issued for publication
on Feb. 23, George L. Harrison, President, stated that the assets of the company at the close of 1944 amounted to $\$ 3,570,738,940$. This
is an increase of $\$ 227,782,510$ over the previous yerl Of the aggregate assets, United States Government obligations Payments to policyholders and beneficiaries during 1944 amounted policyolders and $43 \%$ payments to beneficiaries in death benefits. Total payments to policyholders and beneficiaries during the past 100
years exceeded $\$ 6,000,000,000$.
Insurance in force at the year-end amounted to $\$ 7,644,703,430$, Insurance in force at the year-end amounted to $\$ 7,644,703,430$,
under $3,292,584$ policies. The gain of $\$ 301,121$, ,686 over the previous
years was the largest increase in insurance in foree since 1930. years was the largest increase in insurance in fore since 1930 .
Sales of new life insurance, $\$ 525,799,800$, were $16 \%$ greater than in
1943 despite the fact that, due to the war, the number of agents is
the lowest since 1914. There was an increase in payments for death the lowest since 1914. There was an increase in payments for death
benefits, and a decrease in lapses and surrenders. Lapses were at the
lowest level in 25 years and surrenders were the lowest in 38 years. In addition to the company's larger holdings of United States Government obligations, the company also increased its investments in
railroad bonds, Canadian bonds, and industrial and miscellaneous
bonds. Investments in state, County and municipal bonds, aggregating bonds. Investments in State, County and municipal bonds, aggregating
$\$ 60,845,275$, were $\$ 26,306,253$ lower, and holdings of public utility
bonds, amounting to $\$ 339,229,311$, were $\$ 16,604,165$ less than at the
close of 1943 .
Real entate owned amounted to $\$ 35,976,144$, which is a decrease of
$\$ 16,395,605$ from the close of 1943 . Of the total real estate, $\$ 11,927,693$ Was for the home office and $\$ 1,066,245$ for other home office proper-
ties. Foreclosed properties under contract of sale amounted to $\$ 3,-$
642,693 , and the balance 642,693, and the balance, foreclosed properties not under contract of
sale, amounting to $\$ 19,339,513$, represented only about $1 / 2$ of $1 \%$ of
he total assets.
the total assets.
First mortgage loans on real estate aggregated $\$ 393,255,289$.


#### Abstract

pany made tho place despite the fact that during the year the comIn the company's liabilities the reserve for insurance and annuity of ihese reserves are computed at 23 and the remaining three-ourths Total liabilities amounted to $\$ 3,339,881,618$. Surplus funds held for general contingencies were $\$ 23,857,322$, which is an increase of $\$ 15,-$ 632,869 as compared with the close of the previous year.-V. 161, p. 313 .


 $\begin{array}{lrr}\text { Net income --.-.-.-.-.-.-.-. } & \$ 35,789,939 & \$ 62,734,050 \\ \text { Dividends } & 9,671,091 & 9,671,091 \\ \text { Earnings per share. }\end{array}$ After deduction of $\$ 778,415$ in 1944 and $\$ 883,010$ in 1943 forestimated refund to U. S. Government agencies on account land grant
equalization. $\dagger$ Includes equalization. FIncludes amortization and depreciation on roadway
property amounting to $\$ 10,411,956$ in 1944 and $\$ 8,965,011$ in 1943 , Includes* amortization and depreciation of equipment amounting to
$\$ 29,765,003$ in 1944 and $\$ 28,193,575$ in 1943 . also of power-plant machinery amounting to $\$ 854,310$ in 1944 and $\$ 866,044$ cextain inter-company transactions representing credits and corre-
sponding debits amounting to $\$ 3,184,562$ in 1944 and $\$ 3,092,960$ in
1943. other 1943; other income also includes items representing interest and
dividends amounting to $\$ 1,459,482$ in 1944 and $\$ 1,461,431$ received on securities of and advances to terminal and other railroad com-
panies whose properties are jointly used by this company, as to the
major portion of which a like amount was paid to those companies as rental and included in joint facility rents.
Condensed General Balance Sheet, Dec. 31

 $\begin{array}{lrrrrr}\text { Gross from railway } & \$ 210,268 & \$ 241,695 & \$ 216,655 & \$ 237,206 \\ \text { Net from railway_ } & 98,75 & 123,593 & 10,750 & 131,380\end{array}$

## Northern Pacific Ry.-Earnings-

| January- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$11,973,775 | \$11,628,183 | \$10,071,525 | \$7,480,445 |
| Net from railway | 3,028,191 | 3,156,113 | 3,185,522 | 1,678,043 |
| Net ry, oper. income | 1,659,079 | 1,569,576 | 1,996,966 | 1,194,214 |

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

Northwest Airlines, Inc.-January Traffic-
The corporation's planes carried 17,774 revenue passengers during January, an increase of 536 over the December total of 17,238 ,
according to Croil Hunter, President and General Manager. Revenue
passenger miles totaled passenger miles totaled $11,609,023$ a
The January figures ran well ahead of the corresponding month a
year ago the number year ago, the number of revenue passengers being 8,122 more than in
January, 1944 and the revenue passenger miles being 4,951,679 greater
than the total for the same month a year ago.-V. 161, p. 992 .

## Northwestern Pacific RR.-Earnings-

 $\begin{array}{lccccr}\text { Ganuary- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_..- } & \$ 547,908 & \$ 447,928 & \$ 424,654 & \$ 313,896 \\ \text { Net from railway_- } & 131,657 & 36,379 & 108,905 & 25,701\end{array}$

## Northwestern Utilities, Ltd.-Partial Redemption-

 There have been called for redemption on June 1 , next, $\$ 31,600$ ofoutstanding $41 / 2 \%$ 1st mortgage sinking fund bonds, series. A, dated June 1, 1939, at 101 and interest. Payment will be made at any
branch in Canada (Yukon territory excepted) of The Royal Bank or
Canada.-V. 156, p. 258 .
Northern Pennsylvania Power Co.-Bonds OfferedOffering of $\$ 4,000,000$ first mortgage bonds $23 / 4 \%$ series by W C was made March 8 by a banking group headed bonds were priced at $101 \%$ and accrued interest. Other members of the underwriting group are: A. C. Allyn \& Co., Inc., Coffin \& Burr, Inc., and F. S. Moseley \& Co.
The issue was awarded at competitive sale, Mareh 6 , on a bid of
100.1414 . Six other bidders all named a $2 \% \%$ coupon. They and their bids are: Kidder, Peabody \& Co., 102.239; Blyth \& Co., Inc,
102.17; First Boston Cor., 102.18 ; Smith, Barney \& Co. 102.16 ;
White, Weld \& Co, Shields \& Co., 101.893; Halsey, Stuart \& Co., History and Business-Company was incorporated in Pennsylvania
May 7,1923 , under the name Sullivan County Electric Co, as the May 7, 1923, under the name Sullivan County Electric Co as the
result of the merger and consolidation of a number of electric light
heat was charged to Northern Pennsylvania Power Co. the property and franchises of various electric light, heat a cquired companies and the property and franchises of Northern Pennsylvania
Power Co., a predecessor company of the same tricity in a large part of the present terriotry of the company, as
well as gas and steam heat in the Borough of
Comand Company is engaged primarily in the purchase, transmission dis
tribution and sale of electricity to tosident
industial
 New York. Company generates a small part of its electrysitvania and ments and supplies steam produced at its steam electric generating
station in the Borough of Towanda, Pa, to customers in that borough.
Company is also engaged
distributing gas in Towanda. In addition, it owns the entire capital
stock of, and operates. under a $99-$ year lease dated Dec. 10 , 1906 , the property of Waverly Electric Light \&\% Power Co., whose physical
property is located in Waverly and vicnity in Now Oro. Neither the stock nor the property
company's leasehold

| Summary of Earnings for Calendar Years |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating reyonues |  | $\begin{aligned} & 1943 \\ & \$ 2,309,782 \end{aligned}$ | $\begin{aligned} & 1942 \\ & \$ 2,226,240 \end{aligned}$ | $\$ 2,174,315$ |
| Operating expenses | 1,268,243 | 577 | 1,071,325 |  |
| aintenance | , | 147,551 | 130,363 | 130,6 |
| $\begin{array}{llllll}\text { Prov. for depreciation. } & 216,000 & 204,000 & 200,000 & 192,0\end{array}$ |  |  |  |  |
| Taxes, other than income |  |  |  |  |
| $\begin{array}{llllll}\text { Federal income laxes-- } & 142,000 & 112,666 & 133,140 & 153,000\end{array}$ |  |  |  |  |
|  | 546,644 |  |  |  |
| her income (n | 1,09 | 2,50 | 1,3 |  |
| $\begin{array}{lllllll}\text { Gross income _- } & \$ 547, ; i 41 & \$ 559,172 & \$ 542,577 & \$ 565,252\end{array}$ Annual interest requirements on $\$ 4,000,000$ first mortgage bonds, $3 / 4 \%$ series due 1975 , to be outstanding requires $\$ 110,000$. |  |  |  |  |
|  |  |  |  |  |
| Capitalization (Giving Effect to Present Financing |  |  |  |  |
|  |  |  |  | an |
| First mortgage bonds, 1975 series $-\cdots \begin{gathered}\text { Unlimited } \\ 500,000\end{gathered}$ |  |  |  |  |
|  |  |  |  |  |
| hich may be outstanding at any one time, but there are conditions |  |  |  |  |
|  |  |  |  |  |
| tBy a vote of the stockholders on Dec. $14,1944,3,50 \mathrm{C}$ shares of the |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| the company, are to be applied as follows: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 2) Redemption at $102 \frac{1}{2}$ of $\$ 1,369,30$ <br> vania Power Co. lirst and refunding mortgage gold |  |  |  |  |
| (3) Redemption at lc5 of $\$ 2,089,600$ Northern Pennsyl- |  |  |  |  |
|  |  |  |  |  |
| vania Power Co. first and refunding mortgage goldbonds, $5 \%$ series, duc 1962 |  |  |  |  |
| 4) Deposit with the trustee under the mortgage securing |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| retirement of new bonds |  |  |  |  |
| Underwriters-The names of the several underwriters, and the prin cipal amount underwritten by pach, are as follows: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Coffin \& Burr, Inc |  |  |  |  |
|  |  |  |  |  |

Ohio Edison Co.-Plans $\$ 26,000,000$ Refunding-
The company filed March 1 with the SEC a plan to refund the
$\$ 26.089,000$ of its outstanding $3^{3} / 4 \%$ bonds by issuing a like amount of 30 -year bonds.
The new
nonds

Owens-Illinois Glass Co.-Annual Report-
$\begin{array}{llll}\text { Consolidated Income Statement. Years Ended Dec. } & & \\ 1944 & 1943 \\ & 1942\end{array}$
 Mfg. profit and net oper. revs.
Sell. gen, and dmini. expenses.
Interest on debentures. Interest on debentu
Otter interest
Maragement bonus

## Cash discount on sales. Provision for douttul Premium on debents Prures cetired

Net procit
Total income $\quad$ Payments to service retire, trust
Federal income tax and surtax
frederal exeses profits
tax


Total
Ohio Water Service Co. 16078 Municipal Authorities Tell
Ohio Water Service Co.-Municipal Authorities Tell The Federal Water \& Gas Corporation's proposed sale of its com-
mon stock interest in the Ohio Water service Co to an unnamed mon stock interest in the Ohio Water Service Co. to an unnamed
undertrting company for s1,90.00 Was opposed March 7 by repre-
sentatives of the city or Masilion, Wa, in an oral argument before sentative
the
JEC
Jack Roesch, a Masillon City Councilman, told the Commission that
the immediate sale of the common stock would not be to the best the immediate sale of the common stock would not be to the best
interest of Masisilon or ohio Water Services minority stockholers.
Federal received 80,880 of the 121,566 shares of new $\$ 10$ par value

co
Fe
ke
no
se
common stock issued under Ohio Water Service'e reclassification plan,
Federall's proposal to sell all its interest in Ohio Water Service is in
keeping with an SEC order Allen s. Hubbard, counsel for Federal, said "the Commission has
no jurisdiction which would permit it to set aside its own order to no
sell while the city is permitted to negotiate.".
postponement, he added, might cost Federal the loss of the pur-

Oregon-Washington RR. \& Navigation Co.-Definltive Coupon Bonds Ready
Definitive refunding mortgage bonds, series A, $3 \%$, due Oct. 1,1960 ,
in coupon form are now available for issuance in exchange for the temporary bonds at the City Bank Farmers Trust Co., trustee, New
York, N. Y. Fully registered definitive bonds will be ayailable later

Pacific Coast Co. (\& Subs.)-Earnings-
$\begin{array}{cccc}\begin{array}{c}\text { Calendar Years- } \\ \text { Sales of products and merchandise and reve- } \\ \text { ne }\end{array} & 1944 & 1943\end{array}$




Provision for contin

| \$646,755 | \$952,30 |
| :---: | :---: |
| 67,114 | 95,959 |
| 75,000 | 200,000 |
| 156,000 | 256,200 |
|  | 12 | Net profit before surplus, etc., adjustments $\$ 340,775 \quad \$ 313,890$ Note-The possible effect on earnings of the renegotiation proceed-

ings for the year 1942, which were assigned to the War Shipping Administration, have not yet been determined and cannot be forecas this time.-V. 160, 2187
Paramount Pictures, Inc.-Transfer Agent-
The Manufacturers Trust Co. has
the common stock.-V. 161, p. 884 .
(Joseph M.) Patterson \& Co., Inc.-Partial Redemption There have been called for redemption on April 6 , next, $\$ 50,000$ of of the sinking fund, at 100 and interest. Payment will be made at
the Tradesmens National Bank \& Trust Co., sinking fund agent, 1420 Walnut St., Philadelphia, Pa.-V. 157, p. 996.
(J. C.) Penney Co.-Special Offering-

A special offering of 5,000 shares of common stock (no par) was
made March 1 at 111 per share, with a commission of $\$ 1.45$. The sadock was offered by Lehm
March 3.-V. 161, p. 771 .

Pennsylvania-Dixie Cement Corp.-New PresidentBarton W, Druckenmiller, Vice-President and Genueral Sales Man-
ager for the last hree years, has been elected President and a
director, succeeding John A. Miller, who resigned on Feb. 17-V. 161, director,
p. 1027 .


Pennsylvania Power \& Light Co.-Earnings-


$\begin{array}{lrrrr}\text { Other taxes - } & 93,327 & 105,449 & 1,660,318 & 2,040,254 \\ \text { Prop. retir. res. approp. } & 311,667 & 285,833 & 3,740,000 & 3,430,000\end{array}$
 $\begin{array}{lrrrr}\text { Net, oper. revenues } & \$ 1,275,448 & \$ 1,068,294 & \$ 11,357,983 & \$ 11,276,453 \\ \text { Other income (net) } & 16,424 & 5,434 & 82,775 & 47,973\end{array}$

 Net income \$724,624 $\$ 600,92$ $3,837,992 \quad 3,837,992$

Pennsylvania Railroad-98th Annual Report-W. W. Clement, President, states:
Results for the Xear-Business continued at a yery high level dur-
ing 1944, the volume being the largest ing 1944, the volume being the largest in the cols a
ating revenues for the first time in almost 1 yo years of operation
amounted to over one billion dollars. Notwithstanding the unpreceamounted to over one billion dollars. Notwithstanding the onprece-
dented demands for transportation service, the company's operations
were performed as well as, if not better than, in any of the previous Whar years.
While
opating revenues increased $\$ 30,242,757$, due to the greater Volume of traffic, this was more than offset by an increase of $\$ 72$,-
808,034 in operating expenses, caused princianaly by the full effect
of the wage increases, nereased costs of material and fuel, and the
no
 normally high. As a
053 less than in 1943 , and $\$ 36,748,362$ dess than in 1942 . Notwith-
standing this fact, the diviend paid in 1944 was maintained at the
same rate paid in 1943 and 1942, or $5 \%$ ( 82.50 per share).
The management 100 eked forward with confidence that the company will continued to serve the country successfully in in 195 s while planning
for the time when the economic changes brought about by the end of
the war will have to be met and new standings of peace-time transportation established.
War Transportation-The performance of the American railroads in
Wempor transportation meeting the unprecedented demands upon them for transportation
service in these war years has been widely commended. They have
not only carried the enormous war-time load that would normally move
not not only carried
in railroad service, but they have also moved the immense volume of
traffice which has been forced off the highways by fuel, vehtcle and
tire shortages, together with practically all of the traffic formerly moving in coastwise and intercoastal shipping.
Their ability to render satisfactory service during this period of
mat that all through record-breaking traffic was due primarily to the fact that all through
the depression from 1932 to 1939 the railroads, both individually and
collectively, had been developing improved transportation methods and
facilities and building up a central organization to meet war-time facilities and building up a central emergencies. thate on the railroad has been handled only because the company,
through the war years, has at great expense, added to its plant and Taxes-Railway taxes of the company for 1944 (Federal income
taxes, excess profits taxes and other Federal, state and local corporate and property taxes), amounted to $\$ 126,034.483$. They were, with the exception of 1943 , the highest in the hissory of tax of $\$ 12,862$,
These taxes, together with unemployment insurance taxes of
679 , and railroad retirement taxes of $\$ 13,941,247$, aggregated $\$ 152,838,409$.
All taxes required 15.2 cents out of each dollar of operating revenue
the equivalent of $23.3 \%$ upon the capital stock, or $\$ 11.63$ per share The extent of the tax bill in 1944 is well indicated by the fact tha ing expenses and other charges.

Taxes have reached the point where practically all of the so-called
large profits of the railroads during the war period have been and The result is that the railroads have been unable to create the re-
serves that should be provided, in fact should be required, for rehabintation arter the war.
Reduction of Funded debt-Substantial reductions in the outstandiflg debt in the hands of the public continued during the year, the debt
of system companies being reduced $\$ 31,283,927$. The debt of the sys tem in the hands of the public shows a net reduction of $\$ 138,000,000$
during the during the last five years.
Refinancing of
Refinancing of Bonds-Refunding operations have resulted in calling
for redemption, during 1944 and so far this year, four issues of bond for redemption, during 1944 and so far this year, four issues of bonds
totaling $\$ 140,75,000$, while new isues, totaling $\$ 129,735,000$, and
bearing lower rates of interest, have been sold to provide funds for
the redemptions. the redemptions. These transactions insure ultimate savings of ap-
the addition, refunding operations of thre
proximately $\$ 61,00,000$ In and proximately $\$ 61,000,000$. In addition, refunding operations of three
terminal companies, jointly owned with other railroads, will produce
ultimate savings to the Pennsylvania of approximately $\$ 9,200$ Additions and Betterments-The continuance of traffic at an un-
usually high level necessitated every effort to further increase the usually high level necessitated every effort to further increase the ments and additions to road and equipment that would not have been
necessary except for in the esearch-Through research, the railroads of the country have kept continuously engaged in original work of their own, but have also engineering for discoveries and advances adaptable to railroad use. To the railroads, research means the organized, scientific endeavo
constantly to provide better equipment, facilities and methods of operation, and to improve those already in use. They conduct re search individually, as separate companies, collectively through the
Association of American Ralloads and cooperitively with Association of American Railroads, and c
manufacturers and others in all fields.
Railroad Social Security-The pension, the security in old age for
life's work well done, has been one of the principal rewards for service with the company since the turn of the century. To the em-
ploye, the pension stands next in importance to the job itself. Ther now has been introduced in the Congress legislation which would inter mingle with the pension plan, as it now exists, other forms of social
security of unknown soundness which would result, in the judgment of the management, in undermining the existing plan to the detri-
ment of the employes- $\mathbf{a}$ situation which the management thinks, the standpoint of both the employes and the stockholders, would be most unfortunate.
Employees-The board takes pleasure in acknowledging the con-
tinued loyalty and efficiency of the employees who tinued loyalty and efficiency of the employees, who have supported
the war effort in full, and cooperated wholeheartedly and effectively with the management.
Since employees have served their country and their company well.
Forg of the war, 51,559 have gone into the Armed The management gratefully acknowledges the efficiency of the more
than 21,000 women who have come into the service of the than 21,000 women who have come into the service of the company
so that men could go to war. Stockholders-The capital stoc Stockholders-The capital stock at the close of the year was owned
by 213,121 stockholders, an increase of 3,503 compared with Dec. 31 ,
1943 , with an average holding of 61,8 shares.
Operating Results for Calendar Years

Operating revenues
Operating expenses Net revenues $-\cdots$
Taxes $\begin{array}{llllll}\text { Railway operating income } & 120,858,758 & 135,856,953 & 159,755,094 \\ \text { Hire of equip \& joint facil. rents } & 11,886,692 & 8,310,542 & 14,476,750\end{array}$ $\begin{array}{lrrrr}\text { Net railway operating income-- } & 108,972,066 & 127,546,411 & 145,278,344 \\ \text { Non-operating income } & 39,272,649 & 42,503,518 & 41,096,881\end{array}$

| Gross income <br> Fixed charges | $148,244,715$ $170,049,929$ $186,375,225$ | $83,524,284$ | $84,631,445$ | $84,906,432$ |
| :--- | :--- | :--- | :--- | :--- |



| Assets- |  |  |
| :--- | :--- | :--- | :--- |
| Investment in road and equipment property | $1,450,681,030$ | $1,438,793,089$ |
| Improvements on leased property |  |  |



$\qquad$ Miscellaneous physical property


Current assets
Deferred assets
Unadjusted debits
 Settles $\$ 95,000,000$ Pennroad Suit for $\$ 15,000,000-$ Litigation instituted by two stockholders of the Pennroad Corp against the pennsylvania. RR, and nine of ts orficers and
to recover upward of $\$ 95,000,000$ of alleged losses was settled by the
two companies March 1 , for $\$ 15,000,000$, subject to court approval The litigation was known as the Overfield-Weigle suits.
Herbert W. Goodali, Charman of the Board, and B. Pepper, President of Pennroad, following a meeting of the Board of Directors,
issued the following statement: "The Boards of Directors of the Pennsylvania RR, and of the Penn ing all matters involved in the pending suits by the payment by the Pennsylvania RR. Co to the Pennroad Corp. of $\$ 15,000,000$." Court of
The settlement followed an action by the Third Circuit
Appeals in aranting Pennroad an extension from March 1 to May ${ }_{1}$ Appeas in granting Pennroring of the Circuit Court's decision which


Earnings for Month of January

Tenders Sought -
The Girard Trust Co, trustee, Philadelpha, Pa, will until 11 a.m.
On March 31,1945 , receive bids for the sale to it as of April 1,1945 ,


Pennsylvania Reading Seashore Lines-Earnings-


Pennsylvania Salt Manufacturing Co--Secondary of-fering-Blyth \& Co., Inc., on March 2 made a secondary offering of 13,000 shares of common stock (par $\$ 10$ ) at
$\$ 387 / 8$ per share. Dealer's discount 65 c .-V. 161, p. 992 .

Pere Marquette Ry. - Scondary Offering-Blyth \& Co., Inc., offered as a secondary distribution on March 6 1,800 shares of $5 \%$ prior preference stock at par ( $\$ 100$ )
with a discount to recognized dealers of $\$ 1$ a shareV. 161, p. 884.

Philadelphia Electric Co.-Weekly Output-
The eleetric ontput far this company and its subsidiaries for the
and of $1,215.000 \mathrm{kwh}$, or $0.9 \%$, over the corresponding period of last year.

Philadelphia Suburban Water Co.-Earnings-

Bal. ayall. for divs,

Piper Aircraft Corp.-Earnings-
Years Ended Sept. 30 -
Canes
Naet income
Narnings per $\qquad$ ${ }^{1944}$



Pittsburgh Coal Co.-Merger Planned-
Tentative plans for the merger of this company and the Consolida-
ion Coal Co., Inc, was announced on March 1 in a hy A. K. Oiviver, Chairman of Pedtsurgh Coal, ind George H. Leve,
President of Consolication. The proposal has been submitted to Government agencies for approval.
If approva is granted, action will be asked of the boards of the If approval is granted, action will be asked of the boards of the
two companies, with summission on stockholders' meetings apout June 1 ,
The nnoncement said it is contemplated that securties of the surving corporation will be 1ssued on the basis of approximately
65\% ot Prtstsburgh Coal and $35 \%$ to Consolidation. The contemplated teapitalization will consist of between $\$ 13,500,000$ and $\$ 16,000,000$ prin-
eipal ammount of debenture bonds and an undisclosed amount of comThon stock.
Conosidian has no funded debt and will retire its preferred stock
at $\$ 52.50$ a share and dividends before the merter. The small funded


Pittsburgh \& Lake Erie RR.-Earnings-


Pittsburg \& Shawmut RR.-Earnings-

Pitsburgh \& West Virginia Ry.-Earnings-

Portland General Electric Co.-5\% Bonds Called-


Powell River Co., Ltd.-Stock Sold-An issue of 300 . 000 ordinary shares (no par) was recently sold in the Canadian market at $\$ 18.50$ per share by Wood, Gundy does not represent financing the offering of the shares coes not represent financing by the company. The shares
are being purchased from shareholders of the company. Capitalization (no par)
Ordinary shares Authorized $\quad$ Issued
 Company has made application to He Hentreal ardind Vancouver.
Toronto, Montreal and Vancouver stock Exchanges. shares on the Company-Estabishish in 1911, company is one of the largest
producers of newsprint on the Pacific Coast and also dirretly



 Comper.'s wood supply is obtained from substantial purchases
Cormally made in the open log market and from pulp licenses leases

 pany's consumption of wood is running at approximately $150,000,000$
board feet per annum Hydro-electric developments of the company consist of an instalia-
tion of $53,100 \mathrm{~h}$. . at Powell Laike and an installation of $22,780 \mathrm{~h} . \mathrm{p}$ on
of 7,200 h.p. is als awned by the company, while substantial potentia

## Earnings for Calendar Years

## 1991 1992 -1943

 ${ }^{*}$ Exeluding refundable portion of excess profits taxes, ${ }^{\text {a }}$, Net earnings on the above basis for 1944, subject to audit, were in
excess of $\$ 1,750,000$. which ts equivalent to $\$ 1.30$ per share on the
 Dividends-Directors intend to declare a dividend of 25 ents per
share on the new ordinary shiares, payable March 31,1945 , to holders





Pratt \& Lambert, Inc.-45-Cent Distribution-
The directors have declared a dividend of 45 cents per share on
he no par common stock, payable April 2 to holders of record


Public Service Co. of New Hampshire-Earnings-




 ${ }^{\text {a }}$ Reported figures for electric revenue for December, 1944, and for
the 12 months ended Dec. 31 , 1944 , refiect a refund to domestic customers of $\$ 326.082$ which is equal to the amount billed to such custo-
mers in the month of December, 1944 ,
in 1943 produced savions resulting from refunding operations completed This amount was deducted from gross income in 1943 as "Acceleration
 * Certain limitations relating to the payment of dividends in cash on common stock or the company have been established by agreement
with the Securities and Exchange Commission.
As at Dec. 31, 1944, after applying limitations, referred to above, it ings available for the payment of cash dividends on the common stock out of the total earned surplus of $\$ 2,574,048$.
Note-For purposes of comparison, figures for 1943 include rev-
enues and expenses, and an allocated proportion enues and expenses, and an allocated proportion of the fixed charges
and dividend requirements prior to Dec. 28 , 1943, applicable to


## Puget Sound Pulp \& Timber Co.-Earnings-

| Cal | 44. | 3 |
| :---: | :---: | :---: |
| ${ }_{\text {Pulp }}^{\text {Pulp }}$ |  |  |
| Net sale | \$6,372,416 | \$6,408, |
| Cost of sales and other exp |  | 4,859,624 |
| urring |  | 8 |

Profit before Federal tax provisions
Provision for Federal taxes
Net prnfit
$\begin{array}{llrr}\text { Net profit per share: Preferired stock } & \$ 408,713 & \$ 456,650 \\ \text { Net profit per share; Common stock } & \$ 7.29 & \$ 8.15 \\ \text { N } & 1.04 & 1.19\end{array}$ Preliminary.
Note-The foregoing figures for 1944 do not reflect results of the
sale of Canadian timber mnterests, on which profit before capital gains
tax amounted to $\$ 2,340,540,-$ V. 160, p. 2443 .
Pullman, Inc.-Hearing Scheduled for March 19-
Hearing on the plan for disposition of this company's sleeping car
servicing business in conformity with a court decree in the Govern
 delphia, Pa, on March 19 before a special court or ot hree jutg at Phila- The
plan has been attacked by the Government as not calculated to carry out the court order for complete divorcement of Putlman's manufactur-
ing and transportation operations.--V. 161, p. 1027.

## Radio Corporation of America-Annual Report-

The corporation in 1944 reached new peaks in production of radio-
electronic equipment vital to the war effort, established new record in radio cominunications, and completed more than 100 resoarch
projects for the armed services, it is revealed in the $R C A$

 mon, specific provision has been made therefor on a basis not
materialy different from hasu. After payment of preferred dividend
earnings per share of common stock earnings per share of common stock were 51.2 cents, compared with
50.5 cents per 50.5 cents per share in 1943 .
14. , $14.6 \%$ more than the preceding vear, and represented $74.5 \%$ of inion one
The tax provision in 1944 was equivalent to $\$ 2.16$ per share on the

 It was disclosed that the RCA retirement plan, adopted by the
board of directors and effective since Dec
by. the

 life incomes agreen retparticipate in the plan, which assures employees

 speaking for the board of directors, reported in a joint statement
stockh with full energy deovoted to aiding the successful
ever ever minindulurgo devoted to adiding the successful conduct of the war,
world at peace,. The typort states that war products delivered to the United States an all-time recorr, exceecing victor Division duting 1944 established
RCA engineers have been working diveries by by $16 \%$. More than 1,000 RCA engineers have been working on research. dieveloomenent and inoo
duction of radio and electronic equipment vital to the war effort.

##  types of apparatus not manufactured by anyone prior to the war. While the eamplete story or RA\& war achivements reman secret for security reasons, it is is disclcsed that RCA vichor    equally valuable in specd attacks and hedge-hopping missions; and is from the air. Anstether achievement of RCA laboratories is a highly efficient optica system for profecting television pictures. This will have important applications in home television receivers to produce brighter as large as 18 by 24 dinches. It also nivulyes a remartater pecture ment-that of molding lenses from plastic material to reduce cops- and to make the system economically practicable for home receivers. With respect to television, the report reaalled that in January of this tear the Federal Connunications Commission issued a report proposing the assignment to tive  "The management of RCA," the report commented, "believes this pelevision. It confirms the faith of RCA-NBC scientists development of thent that ther that their years of television research and engineering have succeeded in developing satisfactory and practical television, of tried and standards. If the proposal is adopted it will makee possible the thested sion sion of television as a service to the Anerican mapeplo possible the expan- the reiease of manpower and materials from war demands., Reviewing the progress of RCA operations in 1944 , the annual report radio communications as a military necessity, Radio, becanse of its speed  Corporation of America as company in the forerfont of war-time advances in the use of radio and in the application of electronics." "Retirn to beace," the report. stated, "will find new war-time inven- tions available for ppplication to everyday life, offering new esruce of satety and cumfort, entettainment and education. In the services time, the first and most important task is to spare no effort to pro- <br> Consolidated Income Account for Calendar Years

## Gross income- From operation

Divs. foperations. $\begin{aligned} & \text { Oreien subsidiaries. } \\ & \text { Other inc. incl. int. and divs. }\end{aligned}$
Total gross income.-...............
Cost of goods sold, eneral oper devel.. soods. \&old, Eeneral oper.
depreciation. admin expenses Denreciat tion
Amortization
Incrertization of patents
Feerest
normal tax and surtax
Federal excess prootis
 inventory valuation
Blue Newwork Co
 Settlement of stockholders' suit
Total surplus
$53,240,942$$\frac{-\quad-\quad-\quad}{49,137,423} \frac{\begin{array}{r}2,000,000 \\ 407,847\end{array}}{39,374,258}$





 and RKO seecurities.
Consolidated Balance sheet Dec.

## (Corporation and Dorestic Subsidiaries)

Assets-
Cash in banks and on hand
U. S. tax anticin


$\begin{array}{llll}\text { (less reserves } \\ \text { Post-war refund of excess profits tax } & 201,609 & 404,944 \\ 5,469,923 & 3,530,634\end{array}$

| Post-war refund of excess pr |  | 404,994 |
| :---: | :---: | :---: |
| Investment and advanc | 3,330,225 | 3,530,655 |
| tPatents trand equipment | 27,792,244 | 29,527,664 |
| Ceodwill Deferred |  | 3,671,931 |

## Total Liabilities $232,564,244 \frac{140,490}{235,106,236}$

Accuanilities$\begin{array}{ll}33,542,480 \\ 41,150,141 & 39,7232,512 \\ 30,694,533\end{array}$ Provision for Fed. inc. \& erceess
Preerreed dividiends. payable. Common dividend
Other Habilities
Reserve for post-war rehabilitation, etc
Reserve for for cost-war rehabilitation, ectc.-.
General
Geserve
${ }_{\$ 1}^{\$ 3.50}$ cum. fiss B pret prd. stock 1900,824 no par shs. Comss B preferred cum. S5 dividend stock

Earned surck (13,881,016 no par shares) | $27,762,032$ |
| :--- |
| $43,645,087$ |

## Total



Radiotelegraph Service to Netherlands ReopenedReopening of direct radiatelegraph serviec between the United States
and the Netherlands was announced on March 5. The circuit, since the German occuapation of Holland in May. Mate, bercuit. closed
Government and press messages, Commercial service will be resumed
Goter

Railway Express Agency, Inc.-January Shipments
The air express division of this corporation reports a rise of $25.5 \%$ \%
in the number of shipments handled ai La Guardia Field during

 onlhy business of 90.02 shipments, handled at the field is the
only month in ari expess history to excee the total reached in
January the Aeenc pointed January, the Agency pointed out. V. 161, p. . 1028.
(Continued on page 1136)

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

NOTICE-Cash and deferred dellvery salee are dieregarded in the day's range, unlesp thoy are the only transactione of the day. No account if taken of anch eales in compating 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 Ow ners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32 d of a point.


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday \& Monday \& LOW AND HIGH \& SALE PRICES
Wednesday \& \& \& \&  \& \& \& \& evious
$$
14
$$ <br>
\hline Mar. 3 \& Mar. 5 \& \& \& Mar. 8 \&  \& \& \& per sh \&  \&  \& <br>
\hline \$ per share \& s per share \& \$ per share \& $s$ per share \& s per share \& $s$ per share \& Share \& ar Par \& 8 per sha \& $s$ per share \& \$per share \& per share <br>
\hline $23^{1 / 1 / 2} 231 / 2$ \& ${ }^{233} 1{ }^{3}{ }^{241 / 2}$ \& ${ }^{245 / 6}$ \& ${ }^{24546}$ \& 231/2 24 24/8 \&  \& 21,000 \& Allied Stores Corp --.-.-No par \& 201/ Jan 24 \& \& 141/2/4 Jan \& ${ }_{103}^{223 / 4}$ Juce <br>
\hline ${ }^{-101515 / 4} 102$ \&  \&  \&  \&  \&  \& 9,900 \&  \& ${ }^{0001 / 2}$ Feb \&  \& \& <br>
\hline \& \& $120^{4} / 421$ \&  \& $120^{3 / 4} \cdot 1221 / 2$ \& 119120 \& ${ }_{1}^{1,700}$ \& 4\% conv preferred --------100 \& $1131 / 2 \mathrm{Jan}$ \& $122 / 2 / \mathrm{Mar} 8$ \& ${ }_{105}{ }^{3 / 4} \mathrm{Apr}$ \& <br>
\hline ${ }_{* 251 / 2}{ }^{261 / 4}$ \& ${ }_{26}$ 261/2 \& ${ }^{1 / 2} 22^{461 / 2}$ \& 5/8. $26^{\frac{3}{3}}$ \& ${ }_{26}{ }^{263 / 9}$ \& 47/8 $2^{21 / 2}$ \& 1,500 \& Alpha Portland Cem---No par \& Jan \& ${ }_{27} \mathrm{Feb}$ \& $17^{3 / 8} \mathrm{Apr}$ \& $4^{1 / 4}$ Dec <br>
\hline  \&  \& 481/4 $481 / 4$ \& $47 / 1 / 2{ }^{4} / 2$ \& ${ }^{5} 5^{3} /{ }^{51 / 2}$ \&  \& $$
\begin{aligned}
& 8,500 \\
& 200
\end{aligned}
$$ \& $\underset{6 \% \text { conv preferred }}{\text { Amalgam Leathe....-. }}$ \& ${ }_{4}^{37 / 3^{3 / 4} \text { Jan }}$ \&  \&  \& Dec <br>
\hline  \&  \& ${ }_{119}{ }^{48 / 4}{ }_{121}$ \& $121{ }^{121}$ \& ${ }^{416} 118$ \& 115 1161/2 \& 400 \& Amerada Petro \& ${ }^{071 / 2}$ Ja \& 126 Feb -20 \& Mar \& <br>
\hline $3{ }^{3} \quad 301 / 4$ \& 301/2 $301 / 2$ \& 31 \& 3034/ $30 \%$ \& 293/4/30\% \& $28^{1 / 2} \quad 29^{1 / 4}$ \& 2,900 \& Amer Agricultural Chemical_No par \& 28. Jan 24 \& 31 Mar 6 \& 26 May \& <br>
\hline 45 45\% \& ${ }^{46}$ \& 46 \& 3/4.46 \& / $451 /$ \& 5 \& 5.100 \& American Airlii \& 42\%/4 Jan 24 \& ${ }^{47}$ Jan ${ }^{3}$ \& 40 \& <br>
\hline $26^{3 / 4} \quad 263 / 4$ \& 3/4 $267 / 8$ \& 27 \&  \& ${ }_{73}^{261 / 2}$ \&  \& ${ }_{60}$ \& ${ }_{6 \% \text { amerrean Bank }}{ }_{6}$ \&  \& ${ }_{75}^{28 / 4} \mathrm{Jan} 4$ \& ${ }_{\text {Apr }}$ \& <br>
\hline $721 / 273$ \& 19 \& ${ }_{20}{ }^{73}$ \& ${ }^{5}$ \& 211/1 \& ${ }_{20}^{73}$ \& 12,400 \& American Bosch ${ }^{\text {cos }}$ \& ${ }_{16 \%} 5^{2}$ Jan 24 \& ${ }_{21}{ }^{3 / 6} \mathrm{Mar} \mathrm{Man}^{4}$ \& ${ }_{7}{ }^{3 / 4}$ \& <br>
\hline 193/8 19 \&  \& ${ }_{466^{2} / 2}^{201 / 2}$ \& ${ }^{2015}$ \& ${ }_{46 \%}^{21 / \%_{4}}$ \& ${ }_{45}{ }^{3 / 4}$ \& 2,500 \& \& ${ }_{43}^{16}$ Jan \& Feb 17 \& \& <br>
\hline ${ }_{4}^{44} 1$ \&  \&  \& ${ }^{432 / 1 / 2} 1341 / 2$ \& \& \& ${ }_{110}$ \& ${ }_{5}{ }_{5} 1 / 4 \%$ \& 130 Feb \& \& \& Set <br>
\hline 121/4 \& \& 121/4.121/2 \& $113 / 4$ \& $11{ }^{1 / 4} 4121 / 4$ \& \% 111 \& 27.500 \& Amer Cable \& Radio Corp--- \& ${ }_{11} 13 / \mathrm{Mar}$ \& 1336 Jan 12 \& $8^{\text {\% }}$ May \& <br>
\hline \& \& 93 \& \& \& \& 3,400 \& \& 891/2 Feb 10 \& \& \& 51/2 July <br>
\hline \& \& 190.1900 \& \& ${ }_{421 / 2}^{1901 / 2901 / 2}$ \& ${ }_{421}$ \& 150 \& \& \& \& Jan \& <br>
\hline \& \& \& \&  \& ${ }^{41 / 4} 4{ }^{421 / 2}$ \& 100 \& meri \& \& \& 331/8 Ap \& <br>
\hline \& \& \& \& \& \& 800 \& 7\% \& ${ }_{27}^{96}$ Jan ${ }^{8}$ \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& ${ }_{740}$ \& A \& \& \& \& <br>
\hline $121 / 2$ \& \& \& \& 16 161/2 \& \& 400 \& Americ \& \& \& \& <br>
\hline \& $191 / 21914$
191 \& \& \& ${ }_{183 / 4}^{16} 101 / 2$ \& \& ,600 \& rican crys \& \& ${ }^{\text {Feb }}$ \&  \& <br>
\hline \% \& -1071/2 $1081 / 2$ \& 1071/2 107/2 \& 08 \& 1083/41091/2 \& 108 \& 120 \& $6 \%$ 1st \& 1061/2 Feb 5 \& $1091 / 2 \mathrm{Jan}$ \& \& <br>
\hline \& $35^{3 / 4} 1361 / 4$ \& \& 351/4. $35^{5 / 8}$ \& 323/8.341/4 \& 5/8 \& 10,400 \& Amer Distiling $\mathrm{Co}^{\circ}$ \& $30^{1 / 4}$ Jan 24 \& Feb \& \& <br>
\hline \& $4{ }^{3}$ \& $4{ }^{3 / 8 / 8}$ \& 4/1/2 \& 4 \& $4{ }^{1 / 8}$ \& 3,000 \& American kncaust \& $3^{5 \%}$ \& Feb \& \& <br>
\hline -141/6 $141 / 2$ \& 14 \& 141/4 \& 141/4. $14^{3 / 6}$ \& 141/2 141/2 \& 137/9 \& 1,000 \& Amer European Secs _-_ No p \& $10^{3}$ \& $15 \frac{1}{2}$ Feb 20 \& Apr \& <br>
\hline 33 \& $34{ }^{3443 / 4}$ \& $331 / 833 / 4$ \& *32. $331 / 2$ \& ${ }^{315}$ \& 31 \& 2.400 \& American \& \& 34\%4, Mar 5 \& Jan \& <br>
\hline $31 / 4$ \& $3^{1 / 2}{ }^{4 / 8}$ \& $$
\begin{aligned}
& 4 \\
& 99
\end{aligned}
$$ \& \& $31 / 2$ \& \& 56,9 \& Amer \& \& \& ${ }^{17 / 8} \mathrm{Oct}$ \& <br>
\hline 99.99 \& 99 \& 99. \& 981/4 99 \& 98 \& $96 \quad 97 / 1$ \& 2.40 \& 87 preierre \& \& \&  \& <br>
\hline \& \& ${ }_{23} 31 / 8.84 / 4$ \& ${ }^{23}$ \& 22 \& \& , \& d \& \& \& Jan \& Apr <br>
\hline ${ }^{92}$, 94 \& \& \& \& ${ }_{41}^{93}$ \& ${ }_{403 / 4}^{40} 40^{91 / 2}$ \& 3.300 \& American Hawailian SS Co - ${ }^{\text {St }}$ \& ${ }_{38} 913^{3 / 8}$ Jan ${ }^{1}$ \& ${ }_{42}^{94 / 9 \mathrm{Fan}} \mathbf{}$ \& ${ }^{59}$ Jan \& 943/4. ${ }^{\text {dec }}$ <br>
\hline ${ }_{6}$ \& $6_{61 / \mathrm{l}}^{4}$ \& ${ }_{6}{ }_{6} / 4$ \& $6^{1 / 4}$ \& ${ }_{51}{ }_{5}^{31} 4{ }^{41}$ \&  \& 4,200 \& American Hide \& Leather-----1 \& ${ }_{5}$ Jan ${ }^{3}$ \& $6_{6}^{3 / 4}$ Feb 27 \& \& <br>
\hline ${ }_{94771 / 2}$ \& -47\% 48 \& 481/2 \& *473/4 \& $473 / 47^{3 / 4}$ \& $471 / 2 \quad 471 / 2$ \& 00 \& 6\% conv preferred \& 47 Mar \& 51 Jan 13 \& 3933/8 Mar \& ${ }_{46}{ }^{6 / 4} \mathrm{Nov}$ <br>
\hline $9731 / 274{ }^{\text {a }}$ \& ${ }^{4} 73$ 5/8 \& \& \& \& 71 \& 4,700 \& erican Home Produc \& Jan \& Feb \& 65 Mar \& $61 / 2 \mathrm{oct}$ <br>
\hline $93 /$ \& 91/4 95 \& $93 / 8{ }^{95}$ \& 87/8 \& ${ }^{40}$ \& \& 8,900 \& American Iee-----No par \& $63 / 3 \mathrm{Jan}{ }^{5}$ \& reb \& \& 77\% Aug <br>
\hline ${ }^{43}$ \& $8^{83} 8^{84}$ \& ${ }^{84} 84$ \& ${ }^{4} 82$ \& ${ }^{40} 8$ \&  \& 30 \& 6\% non-cum preferred---.-300 \& 70 Jan 15 \& 89\% ${ }^{\text {a }}$ \& \& 1/2. Dec <br>
\hline $10^{5 / 8} \quad 108$ \& 105\% ${ }^{5}$ \& $10{ }^{5 / 4} 11$ \& $10^{3 / 4}{ }^{111 / 8}$ \& 5/8 \& ${ }^{101 / 8}$ \& 0.300 \& Amer In \& \& \& Apr \& <br>
\hline \& \& 814 \& 88, ${ }^{8,8}$ \& ${ }^{83 / 6}$ \& $81 /$ \& 1,200 \& Amer \& \& \& \& <br>
\hline $49 \quad 493$ \& 49.49 \& \& 499/8 $491 / 2$ \& 4991/8 $491 / 2$ \& $491 / 8$ \& \& \& \& \& 46. Jan \& <br>
\hline \& 33588 $34 / 6$ \& ${ }^{33}{ }^{3} 88$ \& ${ }^{3312 / 8}$ \& 退 \& 1/4 \& 22,400 \& par \& ${ }_{103}^{26}$ Jan 22 \& ${ }_{1121}{ }^{34}$ \& \&  <br>
\hline 12 \& \% \& 24 \& ${ }^{12}$ \& ${ }_{241 / 4}$ \&  \& ${ }^{34.900}$ \& Amer Mach \& Fdy Co-l- \& 211/ Jan 12 \&  \& ${ }_{143} 80 /{ }^{2}$ Feb \& 241/2 Dec <br>
\hline ${ }_{14}{ }^{24} 14$ \& 141/8 \& ${ }_{13 \%}$ \& ${ }_{131 / 4}$ \&  \& $123 / 4$
123 \& ${ }_{3}^{14,300}$ \& Amer Mach \& $12^{1 / 2}$ Jan 2 \& ${ }_{144_{4}^{3} /{ }^{\text {Jan }} \text { J }}$ \& \& ${ }_{12 \% / 4}^{24 / 3}$ July <br>
\hline $3301 / 83$ \& \% \& $301 / 431$ \& 31 \& 303/4 \& $281 / 22^{285}$ \& 3,400 \& Amer Metals $\mathbf{C o}$ \& 2 \& \& Feb \& <br>
\hline 134136 \& 136136 \& ${ }^{136} 140$ \& $1361 / 43{ }^{131 / 4}$ \& 361/4 $137^{1 / 2}$ \& 136.136 \& \& \% preterred \& $1301 / 2$ Jan 26 \& $1361 / 4 \mathrm{Mar} 7$ \& 1151/4 Feb \& <br>
\hline $45^{1 / 2} / 46$ \& \& 46 \& $45^{1 / 2} 451 / 2$ \& 44 \& \& 260 \&  \& \& \& \& <br>
\hline 4\%/4 5 \& 5 5\%/4 \& $51 / 8{ }^{1 / 3}$ \& \& 47/6 51/4 \& \& 5,300 \& Amer P \& $2^{3,4}$ Ja \& $53 / 3$ Mar 6 \& Jun \& <br>
\hline $731 / 27$ \& $73^{3 / 4} 474^{1 / 2}$ \& $75.751 / 2$ \& $751 / 476$ \& 73.75 \& \& 7,800 \& \& $60^{\frac{1}{2} / \mathrm{Jan} 22}$ \& \& $44^{3 / 8} \mathrm{Fe}$ \& <br>
\hline \& $673 / 4$ \& 6991/4 697/4 \& $69 \quad 693$ \& $653 / 469$ \& \& 1,600 \& \& \& \& \& <br>
\hline $14.143 /$ \& 141/4 \& 141/1 \& 14 \& 141/ \& 127/6 $13{ }^{3 / 6}$ \& 900 \& Am Rad \& Stan \& $111 / 2 \mathrm{Jan} 2$ \& \& 9 Jan \& <br>
\hline 181 \& 184 \& 184 \& 184 \& 184 \& 184 \& \& Preferred \& \& $1821 / 2 \mathrm{Feb} 27$ \& Jan \& <br>
\hline  \& $185 / 19$
$855 / 4$
$866^{3 / 4}$ \& ${ }_{86 / / 2}^{187 / 8} 198$ \& $$
\begin{aligned}
& 191 / 2193 / 4 \\
& 87 / 2 \\
& 883 / 4
\end{aligned}
$$ \& $$
\begin{aligned}
& 18^{3 / 1 / 8} \\
& 86^{1 / 2} \\
& 88
\end{aligned}
$$ \& $$
\begin{aligned}
& 171 / 2181 / 21 / 8 \\
& 85
\end{aligned}
$$ \& $$
\begin{array}{r}
37,200 \\
2,520
\end{array}
$$ \& American Rolling Mill
$4 \frac{1}{2} \%$ conv preferred............ 100 \& $$
\begin{array}{ll}
153 / 8 \\
75 & \operatorname{Jan} \\
\hline
\end{array}
$$ \& $$
\begin{aligned}
& 193 / 4 \mathrm{Mar} 6 \\
& 911 / 2 \mathrm{Feb} 23
\end{aligned}
$$ \& $$
\begin{aligned}
& 121 / 1 \mathrm{Jan} \mathrm{Jan} \\
& 62 / 2 / 2 \mathrm{Jan}
\end{aligned}
$$ \& $$
\begin{aligned}
& 17^{3 / 3 / 3} \text { July } \\
& 77^{3 / 4}
\end{aligned}
$$ <br>
\hline -23 ${ }^{23}{ }^{3 / 6}$ \& $231 / 2{ }^{231 / 2}$ \& ${ }^{233 / 8} 823{ }^{3 / 4}$ \& \& $22 \quad 23$ \& \& 1.700 \& Amertican Safety Razor----18.50 \& \& $24 . \mathrm{Mar} 2$ \& 131/g Jan \& 181/2 Sep <br>
\hline ${ }^{2133 / 4} 322$ \& $\begin{array}{llll}231 / 2 & 221 / 2\end{array}$ \& ${ }_{36}^{22,4}{ }^{22}$ \&  \& ${ }_{21}{ }^{1} \quad 221 / 2$ \& \& 2,000 \& American \& \% Jan 15 \& 231/2 Feb 15 \& \& <br>
\hline ${ }_{475 / k} 47^{7 / 1 / 8}$ \& 463/4 $4771 / 8$ \& 47 \& ${ }_{48}^{36}$ \&  \& ${ }_{47}^{361 / 2}$ \& ${ }_{1}^{13,900}$ \& Amer Ship Builaing co---No par \& ${ }_{4}^{36}$ 31/4 Jan \&  \& Jan \& ${ }_{431 / 2}^{37 / 4}$ July <br>
\hline 1881 \& 169 1691/2 \& 169 \& $1681 / 21691 / 2$ \& 169 \& $1688^{1 / 4} 168^{3 / 4}$ \& 240 \& Preferred - \& - 100 \& 1641/4 Jan \& 170 Feb 21 \& Jan \& $1651 / 2 \mathrm{DeC}$ <br>
\hline 0441/2 \& $45^{1 / 2}$ 451/2 \& 45 \& $43^{3 / 4} 44$ \& 441/4 \& $44^{4}$ 441/4 \& ,200 \& merican \& $43^{1 / 2}$ Jan 10 \& \& \& <br>
\hline 154. 157 \& 57 \& 154 \& 154 \& 155 \& 158 \& 40 \& \% no \& 153 Feb 9 \& \& 146 Nov \& <br>
\hline \& $32^{1 / 2}$ \& ${ }^{323 / 6} 3$ \& \& \& \& 700 \& r S \& \& \& \& <br>
\hline ${ }_{26}^{221 / 2} \quad 26$ \& ${ }^{235^{\prime}}$ \& ${ }_{261}^{24,}$ \& ${ }_{26}{ }^{25}$ \& 24 \& ${ }^{2359}$ \& 6,200 \& American St \& $17 \frac{1 / 2}{}$ Jan 16 \& \& Jan \&  <br>
\hline \%491/2 50 \& \& 50\% \& ${ }_{51 / 4}^{26 / 4}$ \& ${ }_{513}^{26}$ \&  \& 700
4,000 \& American Stove Corintonc par \&  \&  \& ${ }_{29}^{16 / 8} \mathrm{Feb}$ \& ${ }_{56} 56 \mathrm{Dec}$ <br>
\hline ${ }^{1400} 142$ \& $1401 / 2{ }^{1401}$ \& ${ }_{131} 14 / 14{ }^{141 / 4}$ \& ${ }_{0}^{141}$ \& *139 143 \& ${ }^{8} 138.141$ \& 700 \& Preferred --1.---100 \& 1201/2 aJn 12 \& 142 Mar \& $111 . \mathrm{Jan}$ \& <br>
\hline \%33. $331 / 2$ \& -33 \& 331/4 34 \& 34 \& *331/4 34 \& $32.33^{3 / 4}$ \& 1,200 \& Am Sumatra Tobacco -.-._No \& $2939 / 8 \mathrm{Jan}$ \& $341 / 4 \mathrm{Mar}$ \& \& 31/2 Jun <br>
\hline 163 \&  \& 163 \& ${ }_{7}{ }^{64 / 1 / 8}$ \& 164 \& ${ }^{162)^{1 / 8} 163^{3 / 8}}$ \& ${ }^{21,000}$ \& Amer Telep \& Teleg Co-------100 \& 157 Jan \& \& Jan \& <br>
\hline 72 \& $73^{3 / 8}$ \& ${ }_{7} 718$ \& $721 / 23$ \& 721/2 \& ${ }^{713} 9$ \& 11,700 \& merica \& \& \& \& <br>
\hline - ${ }_{150}^{73 / 4} 15$ \& 1501/2 $150 / 2$ \& $1505 \% 150$ \& ${ }_{151}^{73 / 2} \quad 151{ }^{74,}$ \& $721 / 2$

$\times 151 / 23$
$\times 153$ \& ${ }^{713 / 4}{ }^{723 / 4}$ \& , ${ }_{990}$ \&  \& ${ }^{651 / 4}$ Jan ${ }^{\text {a }}$ \& 74 Mar ${ }^{7}$ \&  \& ${ }^{75}{ }^{\text {753 }}$, July ${ }^{\text {July }}$ <br>

\hline $16 \frac{1}{2} 16$ \& \& $16^{3 / 3}$ \& ${ }^{16}$ \& $\times 15 \quad 15^{1 / 2}$ \& $$
\begin{array}{cc}
152 \\
141 / 2 & 147 / 27
\end{array}
$$ \& 8,900 \& \& \& $16^{7 / 8}$ Mar 1 \& ${ }^{8 / 1 / 6}$ Jan \& 15\%/9 Dec <br>

\hline $467 / 8{ }^{467 / 8}$
120

$121 / 2$ \& $$
\begin{aligned}
& 4659 \\
& \hline 100^{463 / 4} \\
& \hline 120
\end{aligned}
$$ \&  \&  \&  \&  \& ${ }_{4}^{8,800}$ \& American Viscose Corp. $\qquad$ \&  \& 491/2 Jan 11

120
Feb 21 \& 391/ Apr \&  <br>
\hline 10\%\% 10 10\% \& \&  \&  \&  \& 1/8 \& 52.400 \&  \&  \& 120 Feb 21 \& \& crem ${ }^{1201 / 2}$ July <br>
\hline 104 1081/2 \& ${ }^{* 107.1097 / 8}$ \& ${ }^{107} 109716$ \& 1071/6 \& *105 ${ }^{\text {a }}$ / 107 \& $106{ }^{106}$ \& ${ }_{200}$ \& ${ }_{\text {s6 }}$ 1st preferred_------No par \& $99{ }^{\text {9/f/ Jan }} 11$ \& $107 \frac{1}{6} \mathrm{Mar} 7$ \& \& 100 Nov <br>
\hline ${ }_{110^{13 / 8}} 111^{13 / 8}$ \& ${ }_{112}^{11 / 8} 111^{11 / 8}$ \& 111/4/4113/8 \& ${ }^{11^{3 / 8}}$ \& 11 \& $10.105 / 8$ \& 6.000 \& merican Woolen---------No par \& ${ }^{9}$ Jan 2 \& 12\%/ Jan \& Jan \& ${ }^{91 / 2} \mathrm{Dec}$ <br>
\hline \& \& \& \& ${ }^{111}$ \& 71/2 $1081 / 8$ \& 1.200 \& Preferred ----------100 \& 1061/2 Jan 22 \& \& Jan \& 107. Dee <br>

\hline $681 / 4$ \& $68{ }^{68}$ \& ${ }^{4} 671 / 26$ \& ${ }^{6} 67 / 1 / 2 \quad 69$ \& $\begin{array}{ll}\text { 671/2 } & 681 / 2\end{array}$ \& ${ }_{67}{ }_{67}^{51 / 2} \quad 67^{57 / 8}$ \& $$
\begin{array}{r}
10,600 \\
900
\end{array}
$$ \& Amer ZiDs Lead \& Smelt_-_--1

$\$ 5$ prior conv preferred \& \[
$$
\begin{array}{r}
51 / 2 \text { Jan } 22 \\
60^{1 / 2} \text { Jan } 23
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 71 / 4 \mathrm{Feb} 21 \\
& 69^{3 / 4} \mathrm{Mar} 1
\end{aligned}
$$
\] \& 4

4
4
Feb \& ${ }_{65}{ }^{6 / 1 / 8}$ July <br>
\hline $337 / 8-341 / 8$ \& $\times 331 / 2 \quad 333 / 4$ \& \& \& \& \& \& aconda Copper Mining_-_- 50 \& \& \& \& <br>
\hline 441/2 \& 441/2 ${ }^{45}$ \& $45 \quad 47$ \& 461/2 \& $1 / 2{ }^{461 / 4}$ \& 1/4 $43^{3 / 8}$ \& 150 \& \& 381/4 Jan \& Mar \& Jan \& <br>
\hline ${ }_{1131 / 2}^{28114}$ \& ${ }^{\text {a }}{ }_{112}^{283 / 4}{ }_{114}{ }^{283 / 4}$ \& ${ }_{113}^{287 / 8}{ }_{113}^{287 / 6}$ \& \& ${ }^{28}{ }^{28}{ }^{287 / 8}$ \& 271/2/ $111^{1 / 2}$ \& 2,400 \& Anchor Hock Class Corp .-- 12.50 \& $24^{1 / 2}$ Jan \& ${ }^{29} 1{ }^{141} \mathrm{Feb} 24$ \& ${ }_{120}^{20}$ Jan \& <br>
\hline \& \& 15 151/4 \& \& $\begin{array}{lll}111 & 1121 / 2 \\ 14\end{array}$ \& ${ }_{\text {141/4 }}^{111} 11^{11 / 4}$ \& ${ }_{1,100}^{130}$ \& Andes Copper Mining \& $\begin{array}{ll}111 & \text { Mar } \\ 13 & \text { Feb } \\ 1\end{array}$ \& 114/1/ Feb 17 \& \& 114/4 May <br>
\hline 5. \& 51/8. $5^{1 / 8}$ \& 51/8. $51 / 8$ \& 51/4 $5^{1 / 1}$ \& 4 ${ }^{3 / 4} \quad 51 / 8$ \& ${ }_{941 / 2} \quad 478$ \& ${ }_{700}$ \& A P W Paper Co Inc --...-...-. 5 \& ${ }_{4}{ }^{1 / 8} / 8 \mathrm{Jan} 2$ \& $5 \%$ Feb 14 \& $2^{1 / 4 / 8}$ Jan \& $43 / 4$ Aug <br>

\hline \% $51 / 85$ \&  \& \& $\begin{array}{lll}56 & 56 \\ 73 / 4\end{array}$ \& ${ }_{7}^{56}$ \& ${ }_{5}^{56}{ }_{73}{ }^{56}{ }_{7}{ }^{3 / 4}$ \& 48.800 \&  \& | $52^{1 / 2 / 3} \mathrm{Jan}$ |
| :--- |
| $63^{3} \mathrm{Jan}$ | \& 86. Feb ${ }^{56}$ \& \& ${ }^{\text {67, }}$ 6\% Jun <br>

\hline 1131/2 $113^{1 / 2}$ \& ${ }^{113}{ }^{1133^{3 / 4}}$ \& $1133^{7 / 81137 / 8}$ \& ${ }^{-113344} 114$ \& ${ }_{1122^{3} / 4}^{7114}$ \& $1081 / 2111^{7 / 4}$ \& ${ }_{1,410}^{48.800}$ \& Armour \& Co of tlilinols----No par \& ${ }_{103}{ }^{6 / 8} \mathrm{Jan} \mathrm{Jan}_{5}$ \& 114/2 Feb 23 \& ${ }_{441 / 2}$ Jan \& 107\%/2 Dec <br>
\hline ${ }^{1183 / 4} 120$ \& ${ }^{11181 / 4} 120$ \& ${ }^{10} 1181 / 4120$ \& -118/4 120 \& 1181/4 1181/4 \& 115116 \& 90 \& 7\% preferred --..-.-100 \& 108 Jan 15 \& 126 Feb \& Jan \& <br>
\hline ${ }_{0}{ }_{13} 3^{1 / 2}$ \& ${ }_{131 / 4}^{46 \%}$ \& 463/4 \& 461/2 \& $45^{3 / 2}$ \& $441 / 4$ \& 2,700 \& Armstrong Cork Co_.-.-. No \& 44 Jan 23 \& 47 \& Ap \& <br>
\hline 115/8 $111^{\frac{1}{2} / 8}$ \& 111/2 $111 / 4$ \& ${ }_{11}^{13}$ \& 131/4 \& 13 \& 111/88 ${ }^{121 / 4}$ \& 1,100 \& Arnold \& 111/2 Jan \& Feb \& Feb \& July <br>
\hline $20^{3 / 4}$ \& 201/8 $211 / 8$ \& ${ }_{21}{ }^{1 / 2} \cdot{ }_{211 / 4}$ \& ${ }_{211 / 4}^{113 / 4}$ \&  \&  \& 4,000
4,700 \& Artiom Corp-_-C-No par \& 10 Jan ${ }^{2}$ \& ${ }_{21}^{12 / 6} \mathrm{Feb} 5$ \& $81 / 2 \mathrm{Jan}$ \& 4. Jun <br>
\hline 1141/2/ 1143 \& 1145\%/ $1143 / 4$ \& ${ }^{1141 / 2} 115$ \& 1141/2 $1141 / 2$ \& 114//2 $1141 / 2$ \& $113{ }^{113}$ \& 130 \& 6\%. 1st preferred-----100 \& $113{ }^{18}{ }^{\text {Jan }}$ \& $117{ }^{1 / 2} \mathrm{Jan} 18$ \& ${ }_{90}$ Jan \& ${ }_{1} 13$ Dec <br>

\hline | 115 |
| :--- |
| ${ }_{845} 115$ |
| 80 | \& ${ }_{845}^{1151 / 8}{ }^{1155}$ \& ${ }^{11155}$ \& ${ }^{11551 / 2} 11{ }^{151 / 8}$ \& (153\%/ 115 \& $\begin{array}{ll}151 / 8 & 115 \\ 45 \\ 45\end{array}$ \& 90

100 \& 7\% 2 d preferred \& $\begin{array}{lll}111 \\ 45 & \text { Jan } & 4 \\ \text { Mar }\end{array}$ \& 117 Feb 14 \& Jan \& 1131/2 Nov <br>

\hline 1071/2 $107^{3 / 4}$ \& $1071 / 2{ }^{1073 / 4}$ \& ${ }^{2} 1071 / 210{ }^{4073 / 4}$ \& - $01071 / 2 / 1073$ \& \& - $107 / 2$ [ 108 \& 100 \& Assoc Investment co.a.-.-No par \& | 45 |
| :--- |
| 108 |
| 108 |
| Jan 12 | \& 451/2Jn ${ }^{\text {a }} 19$ \& 33 May \& 454 ${ }^{\text {4 }} 108 / 2 \mathrm{Nop}$ <br>

\hline $83 / 1 / 2843$
109.109 \& ${ }^{843 / 4}$ \& 847/8 \& 84/2/2 $85 / 1 / 2$ \& ${ }_{81} 8$ \& $88^{3 / 4}$ \& 15,700 \& Atch Topeea \& Santa Fe----100 \& ${ }^{763}{ }^{3 / 6}$ Jan 31 \& $85^{1 / 2}$ Jan 11 \& Jan \& $83 / 2 \mathrm{Dec}$ <br>
\hline ${ }_{60 \%} 61$ \&  \& 1071/ $1071 / 2$ \& $\begin{array}{lll}107 \\ 600^{1 / 2} & 1071 / 4 \\ 61 / 2\end{array}$ \& ${ }_{61} 107$ \& \& ${ }_{9}^{1,9000}$ \& 5\% preferred ${ }_{\text {a }}$ \& ${ }^{101}{ }_{4}{ }^{\text {a }}$ Jan ${ }^{\text {Jan }} 32$ \& ${ }^{109}{ }^{3} 3^{3} \mathrm{Mar}$ Mar ${ }^{3}$ \& ${ }_{25 \% / 8}^{82}$ Jan \& $1061 / 4$
55
Dec
Dec <br>
\hline \$ $8833 / 89$ \& ${ }^{3} 883 / 8.39$ \& $39 \quad 39$ \& $39.39{ }^{\text {a }}$ \& 39 \& 371/2 \& 1.200 \& At1 G \& W I SS Lines.-.-.-1 \& 33/4 Feb \& $39^{1 / 4}$ Jan 5 \& ${ }_{25}{ }^{25}$ \& ${ }_{38}^{58} / \mathrm{Nav}$ <br>
\hline $\begin{array}{r}777 \\ \\ \hline 337\end{array}$ \& 34 $\quad 30$ \& ${ }_{301 /}^{80}$ \& 80 \& 80 \& \& 300 \& A\% non-cum preferred-----100 \& 74/1/ Jan 5 \& ${ }^{80}$ Feb ${ }^{\text {a }}$ \& \& ${ }^{76}$ Nov <br>
\hline ${ }^{112}$ 12 $1131 / 2$ \& 112 1131/2 \& ${ }_{113}^{34 / 2}$ \& ${ }_{.}{ }^{3312}{ }^{33 / 4}{ }_{113}{ }^{341 / 4}$ \& ${ }_{112}^{33}{ }^{3} \quad 112^{341 / 4}$ \&  \& 2,700 \&  \&  \&  \&  \& ${ }_{114}^{327 / 8}$ May <br>
\hline 1163/165 ${ }^{1658}$ \& 3/6 ${ }^{165}$ \& 171/8 \& \& 16\%/8 173 \& 16 161/2 \& 12,900 \& Atlas Corp \& $14^{7 / 8}$ Jan 22 \& $171 / 2 \mathrm{Mar} 7$ \& \& ${ }^{173 / 3}{ }^{3 / 6}$ Dec <br>

\hline -5661/ 568 \& 源 $567 / 86$ \& 5639 \& \& $\begin{array}{lll}563 / 4 & 57 \\ 664 \\ 67 / 4\end{array}$ \& | $57 / 57$ |
| :--- |
| $643 / 4$ |
| 66 | \& 1,100

1,030 \&  \& ${ }^{553 / 4} \mathrm{Feb} 19$ \& ${ }_{69}^{58}$ Jan Jan 23 \& \& ${ }_{62}^{571 / 8}$ Oct <br>
\hline  \&  \& 118/2 \&  \& ${ }^{66}$ \&  \& 1030 \& Atas conder, preferred------10 par \& ${ }_{113}^{60}$ Jan ${ }^{\text {an }} 25$ \&  \& - ${ }^{\text {S2/4. }}$ Mpr \& $120^{3 / 4}$ Aug <br>
\hline ${ }_{125 \%}^{12} \quad 123 / 8$ \& ${ }_{12 \%}$ \& [123/4121/2 \& ${ }_{12}^{231 / 2}$ \&  \& \& 300
4.400 \& Allas Tack corp_-------No par \& 1818/2 Jan ${ }^{6}$ \& ${ }^{24}$ \% Feb ${ }^{2}$ \& \& <br>
\hline $1823{ }^{3} 883$ \& $831 / 284$ \& ${ }_{883}{ }^{1 / 4} / 484$ \& ${ }_{821 / 2}^{12} 1821 /{ }^{121 / 4}$ \& ${ }^{113 / 8}$ \& $\begin{array}{lll}1 / / 8 & 11 / 8 \\ 1 / 2 & 81 / 4\end{array}$ \& 4.400 \& A5 prior A -----------No par \& $17{ }^{1 / 2}$ Jan ${ }^{\text {a }}$ \& 84 Mar 5 \& 66 Apr \& $884 / 4.4$ <br>
\hline  \&  \& 61/2 ${ }^{65 \%}$ \& $\begin{array}{cc}191 / 2 r^{193 / 4} \\ 6 / 4 & 61 / 2\end{array}$ \& $\stackrel{19}{19}{ }_{6}^{191 / 2}$ \&  \& ${ }^{4} 4.700$ \& Autocar Co.---
Aviation Corb of Del (The) \& $14^{5} / 6$ \& Feb 13 \& 141/2 Dec \& 15\%/8 Nov <br>
\hline ${ }_{1} / 1 / 26$ \& \& \& \& \& \& 11200 \& Aviatior Corp of Del (The) ----3 \& $53 / 4$ Jan 24 \& $67 / \mathrm{Feb} 8$ \& \& <br>
\hline \& \& \& \& \& \& \& B \& \& \& \& <br>
\hline $1291 / 2{ }^{293}$ \& \& \& \& \& \& \& Baldwin Loco Works v te c----13 \& $251 / 8 \mathrm{Jan} 22$ \& 301/4 Feb 19 \& \& Dee <br>
\hline  \&  \&  \& 1634 $171 / 4$ \&  \& ${ }_{1474}^{1474} 185^{1 / 2}$ \& 100,000. \& Baltimore \& Ohto - \& 113, Jan 22 \& 173/ Mar 6 \& \&  <br>
\hline \%147/8 15 \& 147/8151/4 \& 313/4 \&  \&  \&  \& 52,700
2,900 \& 4angor $\&$ preferred Aroostook \& $1{ }^{12 / 7 / 6}$ Jan 24 \& ${ }^{351 / 2}$ Mar ${ }^{2}$ \& 91/4 Jan \& 14\% Dec <br>
\hline ${ }_{38}^{71}$ \&  \& 72 \& 70 \& 701/8 $701 / 4$ \& \& 110 \& Conv 5\% preterred -----100 \& ${ }_{67}$ Jan 19 \&  \& ${ }^{60}$ Jan \& ${ }^{681 / 2}$ Dee <br>
\hline ${ }^{4} 82748$ \&  \&  \& ${ }^{373 / 4}$ \& ${ }^{361 / 8}$ 371/4 \&  \& 4,600 \& ${ }_{\text {Barber }}^{\text {Barphalt }}$ Crker Brothers \& ${ }_{177 / 2}^{31 / 2}$ Jan ${ }^{\text {Jan }}$ \&  \& \&  <br>
\hline *521/2 52 \& 521/2 $523 / 4$ \& ${ }^{2} 521 / 4 / 2{ }^{231 / 4}$ \& ${ }_{523}$ \& \&  \& 150 \&  \& $501 / 2 \mathrm{Jan} 9$ \& ${ }_{52}^{24 / 8}$ Feb 21 \& ${ }_{43}$ Jan \& 53.4 Aug <br>
\hline ${ }_{21}^{231 / 2} 2{ }^{24}$ \& ${ }_{218}^{23 / 8}$ \& ( ${ }_{4}{ }_{4}^{241 / 4}$ \& ${ }^{243}$ \& ${ }_{23}^{23 / 8}$ \& ${ }_{22}$ \& 23,100 \& Barnsdall oil Co- \& $16^{3 / 8}$ Jan 2 \& 25 Feb 23 \& 147/8. Sep \& ${ }^{183}{ }^{183}$ Mar <br>

\hline ${ }_{36}^{21 / 4}$ \& \& \& \& 211/4 $221 / 2$ \& ${ }_{35}^{21}$ \& | 14,600 |
| :--- |
| 1,600 | \& ${ }^{\text {B }}$ \&  \& Mar

Feb
8 \& ${ }_{\text {Feb }}$ \& ${ }^{1933 / 1 / 2}$ Dec <br>
\hline H0 \& \& \& -40 $\quad 411 / 2$ \& 41.41 \& \%3/4 \& \& Beatrice creamery \& 36 Jan 23 \& \& \& ${ }_{38}{ }^{\text {a }}$ <br>
\hline ${ }^{3 / 8} 10$ \& 1091/2 \& 109 \& 1091/2 \& 1091/4 $121 / 4$ \& $1{ }^{3 / 8 / 8} \cdot 11 / 2$ \& 6, 20 \& \$4.25 preferred_-_-_-_-_No par \& ${ }^{108}{ }^{108}$ Jan ${ }^{4}$ \& ${ }_{14}^{110}{ }^{1} /$ Jan $^{\text {Jan }} 11$ \& Jun \& 111
$14 / 4$
Dect <br>
\hline -361/4 \& \& \&  \& \& \& 6,100 \& ch Aircraft Corp \&  \& \& \& ${ }_{38}^{143 / 4}$ <br>
\hline ${ }^{-1141166}$ \& *114 116 \& $116{ }^{116}$ \& 116 \& ${ }^{114}{ }^{19} 118$ \& ${ }^{114}$ 118 \& 200 \& Beech-Nut Packing Cô-------20 \& 114 Jan 20 \& 118 Jan \& $1111 / 4$ Jun \& 121 Nov <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Mar. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { neday } \\
\& \text { ar. }
\end{aligned}
\] \& LOW AND HIGH
\(\substack{\text { Anesday } \\ \text { Mar．} 6}\) \& SALE PRICES
\(\begin{gathered}\text { Wednesday } \\ \text { Mar．} 7\end{gathered}\)
s． \& Thursday
Mar． 8
S \& \[
\begin{aligned}
\& \text { riday } \\
\& \text { Iar. } 9
\end{aligned}
\] \& Sales for the Week \& STOCKS
NEW YOEK STOCK EXCHANGE \& \(\xrightarrow{\text { Range Si }}\) \&  \& \& \begin{tabular}{l}
vious \\
Highest
\end{tabular} \\
\hline \(s\) per share \& \(s\) per sh \& \％per share \& re \& \& －per \& Shares \& \& －per share \& 3 per sh \& s per share \& \(t\) per share \\
\hline  \&  \&  \&  \& \({ }_{50}^{116} 1 /{ }^{1161 / 2}\) \& 1161／2 1161／2 \& \[
\begin{aligned}
\& 250 \\
\& \hline 13.800
\end{aligned}
\] \& Pub Ser El \＆Gas pfd \＄5＿－＿No par \& \& \({ }_{5}^{118}{ }^{11 / 4} \mathrm{Jeb}\) Jan 20 \& \(1133 / \mathrm{Nov}\) \& \[
\begin{aligned}
\& 1993 \text { F Feb } \\
\& 52 \% / 9 \text { July }
\end{aligned}
\] \\
\hline  \& 19 \& 193／4 \(201 / 2\) \&  \& 190

195 \&  \& 13，800 \&  \& ${ }^{47} 17 / 4$ Jan 22 \& ${ }_{21}^{51 / 4} \mathrm{Feb}{ }^{19}$ \& 371／2．Jan \& $521 / \mathrm{July}$ <br>
\hline ${ }^{1} 112114$ \& ${ }_{112} 114$ \& ＊1121／2 $1141 / 8$ \& 114／8 \& x112． 112 \& 112 \& 400 \& 6\％preterred－－－ \& 112 Feb 21 \& $1141 / \mathrm{Feb} 2$ \& 俍 \& 1151／4 Nov <br>
\hline  \& $26 \% / 8{ }^{261 / 8}$ \& 26／2 27 \& $267 / 8$ \& $\quad 1075 \% 108$
$26 / 26$ \& $\begin{array}{cc}108 & 108^{1 / 8} \\ 25^{3 / 4} & 26^{1 / 4}\end{array}$ \& 2，700 \& Purity Bakeries Corp＿－No pay \& ${ }^{1071 / 2}$ Jan ${ }^{23 / 2}$ Jan ${ }^{6}$ \& ${ }^{10871 / 2 \mathrm{Jan}} \mathrm{F}$ \％${ }^{6}$ \&  \& 108／／Uec $247 / 8$ <br>
\hline 171／2 171／2 \& 171／2 $171 / 2$ \& 177／2． 178 \& 171／2 $\quad 178$ \& $4171 / 4-171 / 2$ \& 171／17／4 \& 1.800 \& Q \& 153／4 Jan 22 \& 18 Feb 16 \& 123／4 Jan \& ${ }^{163 / 4}$ Aug <br>
\hline \& \& \& \& \& \& \& R \& \& \& \& <br>
\hline 117／6 12 \& $111 / 2{ }^{11 / / 8}$ \& 113／4 12 \& 113／4 \& 111／2 11\％ \& $11.111 / 4$ \& 85.500 \& Radio Corp of Amer－$\quad$ No par \& 101／4 \& 123 \& \& July <br>
\hline  \& ${ }^{4} 79^{3 / 4 / 4} 8{ }^{81 / 8}$ \& ${ }^{80}{ }_{9}{ }_{9}^{81 / 8}$ \& $801 / 8$
8878
$81 / 8$
$91 / 8$ \& ${ }^{801 / 2}$ \&  \& 1,000
34,600 \&  \& $783 / 4 \mathrm{Jan} 15$
$81 / 4 \mathrm{Mar}$
9 \& $803 / \mathrm{Mar}$
$93 / 4 \mathrm{Feb}$ \& ${ }^{691 / 2 / 8 .}$ Jan ${ }^{\text {Japr }}$ \& $80 y_{2} \mathrm{Dec}$
$10 y_{8} \mathrm{Duly}$
July <br>
\hline 977／8 \& 971／2 98 \& ${ }^{98}{ }^{983} 9$ \& ${ }_{98}^{98} \quad 988$ \& $95 \% / 88$ \& $95^{1 / 2} 965$ \& ${ }_{2,070}$ \& $6 \%$ conv preterred－－－100 \& $91 . J$ Jan 2 \& 99．Feb 20 \& ${ }^{85 \%}$ Jan \& $1074{ }^{\text {chan }}$ <br>
\hline  \&  \& ${ }_{181 / 2}^{37}$ \&  \&  \& ${ }^{36}$ \& ${ }_{4} 400$ \& Raybestos Manhattan \& ${ }_{3}^{34 / 4 / 4}$ Jan 15 \& ${ }_{37} \mathrm{Feb}{ }^{3}$ \& 281／4 Jan \& ${ }^{331 / 4}$ Dec <br>
\hline 18 ${ }^{18}$ \& ＊${ }^{185^{1 / 4 / 2}} 18{ }^{183 / 8}$ \& ${ }_{353 / 4}^{18 / 28}$ \& 181／8 \&  \& 171／4 $175^{17 / 8}$ \& － $\begin{array}{r}4,400 \\ 2,400\end{array}$ \& ${ }_{\text {Rayonier }}^{82}$ preferred \& ${ }_{3} 163 / 4$ Jan ${ }^{\text {and }}$ \& 19\％1／2 Mar ${ }^{\text {cheb }}$ \& ${ }_{28}^{12 / 4}{ }_{\text {Feb }}$ \& <br>
\hline 243／4， $247 / 8$ \& 241／2 $25^{1 / 2}$ \& 253／8 $25 \%$ \& 241／8， $25^{1 / 4}$ \& 235／8／845／8 \& 351／2 \& 8,300 \& Readtrg Company－－－－－．－．－．－． 50 \& 191／2 Jan 30 \& 25\％／9 Mar 6 \& 151／2 Jan \& <br>
\hline ${ }^{41}{ }^{4}{ }^{43}$ \& 43 \& ${ }^{6} 43 \quad 441 / 2$ \& 45 \& $433^{1 / 2} 45$ \& 44 \& 200 \& $4 \%$ non－cum 1st preferred－－－－50 \& ${ }^{43}$ Mar 5 \& ${ }^{46}$ Jan 18 \& 323／4 Jan \& ${ }^{21} 1 / 4 / 4$ <br>
\hline 391／4 391／4 \& ${ }^{393}{ }^{3 / 4}$ \& 393／4 \& 395\％／ \& 5\％393／8 \& 3／4 $393 / 4$ \& \& $4 \%$ non－cum 2nd preferred．－－50 \& $363 /$ Jan 31 \& ${ }^{403 / 4}$ Mar 11 \& 27\％／4 Jan \& $33^{36 / 4}$ Dec <br>
\hline 123／6 $121 / 2$ \& 131／4 \& $12^{3 / 4}$ \& 121／4 \& 15／6 $121 / 2$ \& ${ }^{15 / 8} 1{ }^{125 / 8}$ \& 1.300 \& Real．Silk Hosier \& 118／4 Jan ${ }^{22}$ \& $13 \%$ Jan 27 \& \& 13．Dec <br>
\hline ${ }_{80}^{129 / 2} 12981 / 8$ \&  \& 1991／21291／2 \& $79.791 / 2$ \& \&  \& 1.050 \&  \& ${ }^{118}{ }_{74} \mathrm{Janar}^{17}$ \&  \& 501／2，Jan \& 1551／4．${ }^{\text {Dec }}$ <br>
\hline ${ }^{195} 920$ \& 19\％／819\％ \& ${ }^{8} 193 / 420$ \& $20 \quad 20$ \& ${ }_{20}{ }^{50}$ \& 194／4 $201 / 2$ \& ${ }_{900}^{1.090}$ \& Relliable stores Corp \& 17 Jan 9 \& 20 Feb 19 \& $115 / 9 \mathrm{Feb}$ \& 18 Nov <br>
\hline ${ }^{245 \%}{ }^{25}$ \& $\begin{array}{lll} \\ 251 / 8 & 25 / 3\end{array}$ \& ${ }^{26}$ 271／2 \& 29 \& $29.205 \%$ \& $28.281 / 2$ \& 3.500 \& Rellance Mfg Co \& ${ }^{221 / 2}$ Jan ${ }^{\text {a }}$ \& $295 / 8 \mathrm{Mar} 8$ \& 18 Feb \& 24 Dec <br>
\hline $1 / 102^{3}$ \& $26^{3 / 4} \cdot 26^{7 / 4}$ \&  \&  \& 253 \& 231／2 $24{ }^{24 / 8}$ \& 8.300 \& Remington－Rand $\begin{gathered}\text { Preferred with warrants＿－＿－}\end{gathered}$ \& ${ }^{221 / / 3}$ Jan 22
$99 \%$ \& ${ }^{27}$ F Feb 20 \& 144／9 Apr \&  <br>
\hline －100 ${ }^{1 / 2} 102^{3 / 4}$ \& ${ }^{-1001 / 2}$ \& \& \& \& \& \& Preferred with warrants \& \& \& \& <br>
\hline ${ }^{2333}$ \& ${ }^{235 / 8}$ \& 24. \& \& 2 \& 5／9231／8 \& 12.500 \& Reo Motors，Inc \& 151／4 Jan \& $25^{1 / 4} \mathrm{Mar} 7$ \& \& <br>
\hline \& 227／8 \& 24 \& 24 \& $\times 22^{1 / 8} \quad 231 / 2$ \& 213／8 $22^{1 / 1 / 8}$ \& 87,900 \& Republic steel Corp－－－－－－No par \& $191 /{ }^{1 / 8}$ Jan 22 \& ${ }^{24}$ Mar 6 \& ${ }^{16} \mathrm{~A}$ Apr \& $21^{13 / 6 \mathrm{July}}$ <br>
\hline 108 \& $1071 / 2$ \& ${ }_{108}^{1091 / 4}$ \& 1081／2 \& ${ }^{4} 106109{ }^{101 / 2}$ \& ${ }^{-106} 1101091 / 2$ \& ${ }_{300}^{110}$ \&  \& ${ }^{1021 / 2}$ Jan \& $1081 / 2 \mathrm{Jan} 18$ \& ${ }_{87}^{99 / 4} \mathrm{Jun}$ \& 105\％Dec <br>
\hline 15 \& 143／4 $151 / 8$ \& 151／2 \& 147／8 $151 / 4$ \& $14^{1 / 4} 151 / 8$ \& 131／2／214 \& 12.200 \& Revere Copper \＆Brass．＿－＿No par \& 11\％J \& \& $6^{3 / 4}$ Jan \& <br>
\hline 102 102 \& 102103 \& 1021／2 $1021 / 2$ \& ＊1021／2 1023／4 \& $1023 / 403$ \& 1021／4 $1021 / 4$ \& 230 \& 5 $51 / 4 \%$ preferred＿－－100 \& 871／2 Jan \& 1041／2 Feb ${ }^{6}$ \& 63 Jan \& 88. Dec <br>
\hline  \& 177／8 $177 / 8$ \& 175／${ }^{18}$ \& ${ }_{17818} 18$ \& 171／4 181／4 \& $17 \quad 17{ }^{1 / 8}$ \& 4，600 \& Reynolds Metals Co－－－－－No par \& 151／8 Jan \& $181 / \mathrm{Feb} 19$ \& 10.0 \& 161／4 Dec <br>
\hline 104／2 $1051 / 2$ \& $1051 / 2{ }^{1051 / 2}$ \&  \& 10594／ $1053 / 4$ \& 105106 \& ${ }^{104} 105$ \& 60 \& jeynolds \& Jan \& ${ }^{106}{ }_{21 \%} \mathrm{Mar}^{\text {Mar }} 8$ \& $8{ }_{8}^{851 / 2}$ \& 100 Dec <br>
\hline $341 / 4{ }^{1} / 84^{3 / 8}$ \&  \& 343／4．${ }^{247 / 8}$ \& 341／2 \&  \& ${ }_{33^{3 / 2}}{ }^{19} 419$ \& 11，800 \& Reynolds（ R J ）Tob class B－－10 \& ${ }_{313 / 4}$ Jan \& Mar 6 \& an \& <br>
\hline 381／4 383／4 \& ${ }^{3} 7^{3} / 4{ }^{383} 4$ \& $38^{33 / 4} 383$ \& 371／2 $38{ }^{1 / 4}$ \& ${ }_{38}{ }^{34}$ \& 371／2 \& 240 \& common－ \& ／2 Mar 7 \& 395／9 Jan 15 \& 36 May \& ov <br>
\hline 199 \& 199／8 193／ \& 191／2 \& 193／4 \& 1911 \& $181 / 418$ \& 5.000 \& Rheem Mfg \& 171／4 Jan 22 \& Fe \& 13 Jan \& <br>
\hline 131／8 131 \& $13.131 / 8$ \& 131／4 \& $13^{13 / 4} 4{ }^{133 / 4}$ \& 13 \& 123／4 13 \& 20，200 \& ${ }^{\text {Ritchifild }}$ Oil Corp \& $10^{10 / 4}$ Jan \& 133／4 Feb 28 \& ${ }^{8} 7 / \mathrm{F}$ Feb \& <br>
\hline  \&  \& ${ }_{8}^{201 / 2}$ \& ${ }_{8}^{201 / 2}{ }^{21 / 6}$ \& ${ }_{8}^{201 / 4} 2081 / 2$ \& ${ }_{7}{ }_{7} 0^{18}{ }_{8}^{20}$ \& 800
1.800 \& Roan Antelope Copper Mines \&  \& ${ }_{8}^{22 \% / 4 \mathrm{Mar}}$ \&  \& Dec <br>
\hline  \& $22^{21 / 2}$ \& $213 / 4{ }^{11^{1 / 4}}$ \& $21.21 / 1 / 2$ \& ${ }_{21}^{81}{ }_{21}^{1 / 2}$ \& $\begin{array}{lll}201 / 4 & 8078\end{array}$ \& ${ }_{3,000}^{1,00}$ \& Royal Typewriter－－－－－．－ \& $191 / 2$ Jan 6 \& $223 / 4 \mathrm{Feb} 23$ \& $17^{73 / 4} \mathrm{Jan}$ \& 24／4 July <br>
\hline  \& $363 / 4$
1954 \& ${ }_{20}^{36}$ \& ${ }_{3}^{371 / 2}{ }^{38}$ \& $\times 3$ \& $35^{51 / 2} 3{ }^{1 / 2}$ \& 2，200 \& Ruberold Co（The）－ \& ${ }_{18} 331 / 2$ Jan 26 \& ${ }^{31}$ \& \& <br>
\hline 19\％191／2 \& 19\％ \& 20.21 \& 201／4 $20{ }^{3 / 4}$ \& 191／8 20 \& 18\％19\％ \& 21，100 \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& S \& \& \& \& <br>
\hline 4456 \& 441／6 $44^{3 / 4}$ \& 441／2 \& $44 \quad 44$ \& $423 / 4$ \& $421 / 2$ \& 3，500 \& St Joseph Lead \& an 23 \& Mar 2 \& \& <br>
\hline \& ${ }^{0} 11^{641 / 9} 11155^{68 / 4}$ \& ${ }_{114}^{681 / 4} 4144^{63 / 4}$ \& ${ }_{114}^{663 / 4}{ }^{\text {c }} 11^{673 / 4}$ \& 631／4 66 \& 621／4 $631 / 4$ \& ${ }^{10.300}$ \&  \&  \& 1151／2 Mar 9 \& \&  <br>
\hline $97 /$ \& $93 / 4818$ \& 9／4 91／6 \& 93／4 10 \& $9 \%$ 93\％ \& 9 9 91／2 \& 6.000 \& Savage Arms Corp－－${ }^{\text {a }}$ \& ${ }^{83 / 4}$ Jan 25 \& $10 \% \mathrm{Feb} 5$ \& 7 Jan \& $91 / 4$ <br>
\hline \& $451 / 4{ }^{161 / 2}$ \& 61／4 $477^{1 / 4}$ \& $461 / 2.47$ \& 441／4 $461 / 2$ \& $441 / 8{ }^{45}$ \& 14，500 \& Schenley Distillers Corp．new－＿${ }^{1 / 3}$ \& ${ }^{381 / 4 ~ J a n ~} 2$ \& ${ }^{47 \%} \%$ Feb 14 \& 30 Sep \& 399／4 Dec <br>

\hline ${ }^{10909} 111 / 45$ \& ${ }_{4 \times 33^{1 / 4} 4}^{109}$ \& ${ }_{44}{ }_{44}{ }^{111}$ \& ${ }_{4}^{109}{ }_{4} 10{ }^{1091 / 4}$ \& －1081／2109 ${ }^{431 / 2}$ \& 1081／2 $1081 / 2$ \& ${ }_{700}^{100}$ \&  \& ${ }_{\mathrm{x} 421 / 2 \mathrm{Feb} 23}$ \& ${ }_{441 / 2}{ }^{\text {Jan }} 9$ \& ${ }_{\text {17\％}}$ \& | $109 / 1 / 2 \mathrm{Dec}$ |
| :--- |
| $45 / \mathrm{Nov}$ | <br>

\hline ${ }^{4} 1091 / 2113$ \& ＊1091／213 \& 113 \& 13 \& －1091／2 113 \& ${ }^{10991 / 2} 113$ \& \& \＄4．50 preferred＿－－－－－－－－No．par \& 112 Feb 5 \& $11311 / 2$ Jan 29 \& 109 Feb \& 115 Nov <br>
\hline 111 \& 991／8 111 \& 11 \& 091／8111 \& 111 \& 11 \& \& \＄4 preferred－－No proll \& ${ }^{109}$ Jan \& \& Jan \& <br>
\hline ${ }_{81 / 4}^{26}$ \& ${ }_{77_{73 / 4}^{32}}{ }_{8}^{26}$ \& $\begin{array}{ll}26 \\ { }_{771 / 2} & 88^{1 / 2} \\ \\ \end{array}$ \&  \& ${ }^{253 / 4} 126^{3 / 1 / 2}$ \&  \& ${ }^{2} 2.5000$ \&  \& ${ }_{7}^{231 / 6}$ Jan ${ }^{3}$ \& 83／4 ${ }^{8} \mathrm{Fen} 19$ \& \& <br>
\hline 21／ $1011 / 4$ \& ${ }^{102}{ }^{2} 1021 / 4$ \& ${ }^{102} 1023 / 4$ \& $102.1023 / 4$ \& $101.1021 / 2$ \& 999\％ $1001 / 2$ \& ${ }_{8}^{8,400}$ \& Sears Roebuck \＆Co－－．．－－No par
Servel Ind \& 9995／Mar 9 \& $1061 / 2 \mathrm{Jan}$

213
213 \& ${ }^{84} 16 / 4 \mathrm{Feb}$ \& 106\％Dec <br>
\hline 硡 \& 201／8 $201 / 2$ \& 310 \& 疗 \& 97／8 $201 / 4$ \& 191／4 $19^{13^{3 / 4}}$ \& 15，700 \& Servel 84.50 preferred \& 112／4／8 Peb 15 \& ${ }^{2112 / 4}$ Mar 5 \& \& <br>
\hline ${ }^{1}{ }_{91 / 2} 112 \%$ 91／2 \&  \& ${ }^{131 / 4}$ \& ${ }_{93}{ }^{123 / 4}$ \&  \& ${ }_{9}{ }^{112} 1131 / 4$ \& 3.300 \& Shamrock oil \＆Gas＿－ \& 9 Jan 2 \& $10 \frac{1 / 2 \mathrm{Feb}}{} 14$ \& 8 Dec \& －0 <br>
\hline $21^{1 / 6}{ }^{211 / 4}$ \& 203／4 $211 / 2$ \& 21／4． $222^{\text {\％／6 }}$ \& $22^{24} 23 /{ }^{\text {a }}$ \& $20 \quad 22$ \& 191／4 $201 / 4$ \& 12，300 \& Sharon steel corp－－－No par \& $163 / 8$ Jan 22 \& 23／／8Mar 7 \& ${ }^{13}$ May \& $181 / 2$ July <br>
\hline ${ }^{90} 3{ }^{13 / 4}$ \& ＊888／4／497／8 \& ${ }_{131 / 2}^{90}$ \&  \&  \& ${ }^{88} 88.891 / 2$ \& ${ }_{5}^{460}$ \&  \& ${ }_{125 \%}^{78}$ Mar ${ }^{\text {Jan }}$ \&  \& \& <br>
\hline $75^{1 / 2} \quad 75^{1 / 2}$ \& ．744／2／2 $781 / 8$ \& ${ }^{75}{ }^{\text {7 }}$ 781／／ \& ${ }^{7} 766^{781 / 8}$ \&  \& ${ }^{1278}{ }^{18 / 8}{ }_{781 / 8}$ \& ${ }_{2} 200$ \& \＄3．50 conv pret ser A－－No par \& $75^{1 / 2}$ Jan 3 \& $771 / 8 \mathrm{Mar} 8$ \& 72 Jan \& <br>
\hline $14^{3 / 4} 14^{43 / 4}$ \& $141 / 2 \quad 141 / 2$ \& $14^{5 / 6} 144^{3 / 4}$ \& $14^{3 / 4}$ \& 143\％ $143 / 4$ \& 133／4 141／4 \& 2，900 \& Shattuck（Frank G）－－－No par \& ${ }^{131 / 2}$ Jan 23 \& $151 / \mathrm{Freb} 20$ \& \& <br>
\hline ${ }^{*} 600 \times 1 /{ }^{61}$ \& $\begin{array}{ll}60 \\ \\ 274 / 4 & 60 \\ & 68\end{array}$ \&  \& ${ }_{28}^{60} 1 / 480$ \&  \&  \& 180
7,700 \& Sheafter（W A）Pen Co．－－＿No par \& ${ }_{26}^{593 / 4}{ }^{\text {Jan }}$ \& $671 / 2 \mathrm{Jan}{ }^{3}$
$283 / 4 \mathrm{Mar}$ \& \& <br>
\hline $7{ }^{1 / 2}$ \& ${ }_{71 / 8} \quad 71 / 8$ \& ${ }_{6}^{63 / 4} 4$ \& ${ }_{6}^{26 \%}$ \&  \& $6^{1 / 8}$ \& 12，600 \& Silver King Coailition Mines－－．－． 5 \& ${ }_{6} 6$ Mar 9 \& $8^{1 / 4}$ Jan 17 \& \& ${ }^{7 / 9} 9$ <br>
\hline $36^{1 / 2} 361 / 2$ \& $37.371 / 4$ \& 37\％／8． $377 / 6$ \& 373／4 $381 / 8$ \& $37^{3 / 8} 377 / 8$ \& 5／8 $36^{1 / 4}$ \& 6，000 \&  \& $323 / 4$ Jan \& 381／8 Mar 7 \& \& <br>
\hline $331 / 2 \quad 331 / 2$ \& $331 / 2331 / 2$ \& 34.34 \& \& 31／4 $33^{3 / 4}$ \& $1 / 4$ \& 900 \& Stmonds Saw \＆Steel＿－－－－No par \& $1 / 2 \mathrm{Feb} 1$ \& Mar 6 \& Apr \& Dec <br>
\hline （18） \&  \&  \&  \& 165／8171／2 \&  \& 53,700
8,100 \& Sinclair oil Corp．－．．．．－No par \& 4， $151 / 1 / 4$ Jan ${ }^{24}$ \& ［ ${ }^{1731 / 4 \mathrm{Mar}} 7$ \&  \& 423／9 Jan <br>
\hline 17\％\％ $17 \%$ \％ \& 173／4． $181 / 2$ \& 181／2 $1911 / 4$ \& 18\％／8 $191 / 4$ \& x173／4 $187 / 8$ \& 171／4 171／2 \& ${ }_{8,800}$ \& Sloss－Sneffield steel \＆Iron－ 20 \& 15\％／3 Jan 2 \& 193／4 Mar 6 \& $131 / 2 \mathrm{Apr}$ \& n <br>
\hline  \& $\begin{array}{ll}22^{3 / 4} & 23 / 4 \\ 663^{1 / 2} & 691 / 2\end{array}$ \& $\begin{array}{lll}23 & { }_{68}^{231 / 2} \\ 69\end{array}$ \&  \& ${ }_{641 / 2}^{23}{ }^{25}$ \& $\begin{array}{ll}423 \\ 62^{1 / 2} / 25 & 631 / 2\end{array}$ \& 6，500 \&  \& ${ }^{23} 43 / 2 \mathrm{Mar}$ Jan 22 \& ${ }_{77}^{23 / 2}$ Jan ${ }^{\text {Feb } 26}$ \& ${ }^{22} 21 / 2 \mathrm{Jan}$ \& <br>
\hline 33\％／8 337 \& 34.34 \& $34 \quad 341 / 2$ \& $344^{3 / 4} 35$ \& 341／83 $341 / 2$ \& $\times 321 / 2331 / 2$ \& 1，500 \& Smith \＆Corona Typewriter－No par \& 30 Jan 3 \& 35 Mar 7 \& ${ }^{23} \mathrm{Apr}$ \& <br>
\hline $16^{3 / 4} \quad 16^{7 / 6}$ \& $161 / 2{ }^{167 / 2}$ \& $16^{3} 4{ }^{167 / 6}$ \& 16\％／6 167 \& 161／2 $16{ }^{7 / 8}$ \& $16.161 / 2$ \& 52，900 \& Socony Vactum Oill Co Inc－．－．－． 15 \& $13^{1 / 2}$ Jan \& ${ }_{17}{ }^{\text {a }}$ Feb 21 \& ${ }^{12}$ ．Jan \& Hey <br>
\hline ${ }_{*} 2^{515 / 9} \quad 22$ \& ${ }_{22^{47 / 8}} \quad 22^{51 / 8}$ \& ${ }_{217}^{41 / 8} 8$ \& ${ }^{47 / 8}{ }^{5}$ \& ${ }^{45 / 8}$ \& ${ }_{21 / 2 / 2}^{47 / 8}$ \& 14，500 \& South Am Gold \＆Platinum－－－－1． \& ${ }^{4}{ }^{4 / 2 / 2 / 2 J^{\text {Jan }} 3}$ \&  \& 201／8 Deo \& <br>
\hline  \& ${ }_{45}^{28}$ \& 451／8 \& ${ }_{45}^{21 / 8}{ }^{45 / 4}$ \& ${ }_{431 / 2}^{21 / 8}{ }^{451 / 2}$ \& ${ }_{431 / 2}^{21 / 441 / 2}$ \& ${ }_{6,600}$ \& South Porto Rico Sugar．＿－＿No par \& ${ }_{421 / 6}$ Jan 22 \& ${ }_{46}{ }^{46}$ Jan 9 \& \& 45\％／8 Dec <br>
\hline ${ }^{631 / 2} 165$ \& ${ }^{2} 1631 / 2165$ \& 1631／2165 \& ＊1631／2 165 \& 1631／2 1631／2 \& 1641／2 $1641 / 2$ \& 110 \&  \& ${ }^{1601 / 2}$ Jan 12 \& 1641／2 Mar ${ }^{30} /$ \& \& ${ }^{162}$ 26\％Dee <br>
\hline ${ }_{188}^{29 / 2} 30$ \& ${ }^{295}$ \& ${ }^{287 / 8}$ \& 2991／4 $293 / 4$ \& 291／2 $293 \%$ \& ${ }^{291 / 4} 8{ }^{291 / 2}$ \& ${ }_{2}^{2.900}$ \& Southern Califirnia Edison
Southern
Natural Gas
Co \& ${ }_{17}^{26 / 2}$ Jan ${ }^{\text {an }} 20$ \& 191／2 Feb 28 \& $13 \% /{ }^{\text {an }}$ \& <br>
\hline  \& $\begin{array}{lll}181 / 2 \\ 48 & 183 / 4\end{array}$ \& ${ }_{425 / 8}^{185 / 8}$ \&  \& ${ }_{41}^{183 / 4} 19{ }^{19 \% / 6}$ \& ${ }_{395 / 81}^{18}$ \& 40，400 \& Southern Pacific Co．．．－－No par \& $381 / 2 \mathrm{Jan} 31$ \& 447／8 Jan 11 \& $231 / 2 \mathrm{Jan}$ \& $431 / 8 \mathrm{Dec}$ <br>
\hline $381 / 4{ }^{385}$ \& \&  \& ${ }_{401 / 8}^{40} 40^{1 / 4}$ \& $38^{1 / 4} 40$ \& $37.18{ }^{31 / 4}$ \& 28，600 \& Southern Railway－－－No par \& $33^{324}$ Jan 22 \& $413 / 4 \mathrm{Mar}$
78 \& ${ }^{20}$ 40\％Jan \& $34 / 7 / 8 \mathrm{Dec}$
69 <br>
\hline －${ }^{751 / 2}{ }^{15}$ \& 751／2 ${ }_{8}^{751 / 2} 8$ \&  \& $77 \quad 77$
83 \& ${ }^{751 / 2} 8{ }^{81 / 21 / 4}$ \& ${ }_{81}^{71 / 4}{ }_{82}$ \& $\begin{array}{r}3.300 \\ 180 \\ \hline\end{array}$ \& Mobile \＆Ohio stk tr ${ }^{\text {a }}$ \& － $801 / 2 \mathrm{Jan} 5$ \& ${ }_{84}{ }^{4} \mathrm{Mar} 7$ \& ${ }_{54}{ }^{\text {a／i }}$ Jan \& ${ }_{821 / 4}^{69}$ Dec <br>
\hline $13^{3 / 4} / 133 / 4$ \& 133／4 $137 / 8$ \& 31／2 $133 / 4$ \& $131 / 4{ }^{133 / 6}$ \& ${ }_{13}{ }^{13 / 2 / 2} 13$ \&  \& 1，200 \& Spalding（A G）\＆Bros Inc．．．．． 1 \& $115 / 8 \mathrm{Jan} 24$ \& 141／4／Feb 14 \& 12 Nov \& <br>
\hline \& \& \& \& \& \& \& sparks Withington＿．．．．．．．．－No p \& \& \& 41／4 Jan \& <br>
\hline ： $1331 / 214$ \& ${ }_{083}^{131 / 2} 1{ }^{133 / 4}$ \& ${ }_{* 82}^{13} \quad 131 /{ }^{13}$ \& ${ }_{* 82}^{123 / 4}{ }^{13}$ \& $122^{1 / 2} 121 /{ }^{1 / 2}$ \& $12.121 / 2$ \& O \& Spear \＆\％Co－－ \& ${ }_{80}^{7 / 8} \mathrm{Jan}{ }^{\text {Jeb }} 2$ \& 151／Mar ${ }_{86}$ \& \& ${ }_{75}^{9}$ Dun <br>

\hline  \& | 83 |
| :--- |
| 35 |
| 85 | \&  \& | 482 |
| :---: |
| 35 |
| 35 | \&  \& ${ }^{384} 34 / 4941 / 4$ \& 1，700 \& Spencer Kelloge do sons＿－No par \& ${ }_{33}^{80}$ Jan 31 \& 351／ 3 Feb 28 \& ${ }_{28}^{28}$ May \& 35．Dec <br>

\hline  \& 301／8 $301 / 2$ \& $\begin{array}{lll}301 / 4 & 301 / 2 \\ 54\end{array}$ \&  \& 303／4 \&  \& ${ }^{12,000}$ \& Sperry Corp（The） \&  \& 31／2 Mar 7 \& 361／4 Jan \& ${ }_{48}^{29 / 4}$ Sep <br>
\hline $\begin{array}{r}454 \\ \hline 650 \\ \hline 600\end{array}$ \& ${ }_{060}^{533 / 4}$ \&  \&  \& ${ }_{61}^{541}$ \& ${ }^{53} 591 / 46{ }^{53} 1 / 2$ \& 1，700 \& 83 conv preferred A － \& $581 / 2 \mathrm{Feb} 24$ \& $61 / 2 \mathrm{Jan} 18$ \& $563 / 4 \mathrm{Jan}$ \& 62. Dec <br>
\hline  \&  \&  \&  \& ${ }^{133} 1{ }^{13} / 14 / 1 / 2$ \&  \& 14,300
310 \& Splegel Inc－a
Conv
84.50
preferred \& ${ }^{1251 / 6}$ Jan ${ }^{6}$ \& ${ }_{89}^{15 / 2}$ Feb ${ }_{\text {Feb }} 196$ \& $\underset{501 / 2}{6}$ \& <br>
\hline $831 / 8831 / 8$
$421 / 2$
$431 / 4$ \&  \& $\begin{array}{ll}84 \\ 42^{33 / 4} & 431 / 2\end{array}$ \&  \& 841／2 \&  \& 4，600 \&  \& 37／4 Jan 10 \& ${ }_{43} 3^{7 / 8} \mathrm{Mar}{ }^{\text {a }}$ \& ${ }_{331 / 4}$ Jun \& ${ }_{\text {dec }}^{\text {Nor }}$ <br>
\hline ${ }^{6}{ }^{6} 115{ }_{5691}{ }^{117}$ \& ＊1151／4 117 \& ${ }^{1151 / 1 / 4} 117$ \& ${ }^{1151 / 4}$ \& ${ }^{-1151 / 4} 118$ \& ${ }^{115}$ \& \& 5\％conv preferred－－－${ }^{\text {a }}$ \& ${ }_{58}^{11}$ Feb ${ }^{\text {chen }}$ \& ${ }_{152}^{113 / 4} \mathrm{Jan} 29$ \& ${ }^{110} 57 \mathrm{Jan}$ \& ${ }^{115}{ }^{115}$ Dee <br>
\hline  \& $\begin{array}{r}60 \\ 8112 \\ \hline 114\end{array}$ \& ${ }^{*} 112{ }^{60 / 8} 1131 / 2$ \&  \& ． $110^{62 / 4} / 1{ }^{603}$ \& 5991／2 ${ }_{113}{ }^{601 / 2}$ \& 500
10 \& Bquib 55 pref series A － \&  \& $1131 / 2 \mathrm{Jan} 5$ \& $1111 / 4 \mathrm{Apr}$ \& ${ }_{115} 11 / 8 \mathrm{July}$ <br>
\hline －11．11／2 113 \& ． $1111 / 21131 / 2$ \& ＊1111／2 113 \& ${ }^{1111} 1121 / 2$ \& －111． $1131 / 2$ \& ${ }_{111}{ }^{131}$ \& \& 34.25 preferred－－－－－No par \& ${ }_{28}^{111}$ Feb ${ }^{\text {Pan }}$ \& ${ }_{321 / 2}$ Mar 6 \& ${ }^{108}{ }^{274} /{ }^{\text {May }}$ Dec \& ${ }^{113}{ }^{33^{3 / 4} / \mathrm{July}} \mathrm{Jug}$ <br>
\hline  \&  \&  \&  \& ${ }^{31 / 2}$ 21／4／ \& －${ }^{301 / 2}$ \& 7，100 \& stand．50 mreferred． \& 1111／2 Jan \& 114／2／2 Mar 1 \& \& <br>
\hline $4{ }^{3 / 4} 48$ \& 63／4 \& $6^{1 / 8 / 8}$ \& $5{ }^{1 / 4} 41 / 8$ \& $43 / 4.4$ \& 114／4／4 $11 / 4$ \& 107，000 \& Standard $G \& E C$ Co． 84 pref＿－No par \& $23 / 4$ Jan 2 \& $6^{3 / 4} \mathrm{Mar} 5$ \& \& <br>
\hline ${ }^{74} \times 75$ \& $75 \quad 76$ \& $77^{751 / 2} 75$ \& $741 / 4.741 / 4$ \& $731 / 274$ \& $721 / 273$ \& ${ }^{2,400}$ \& \＄6 prior preferred．－．－－－No par \&  \& 80
$927 / 8 \mathrm{Feb}$
Feb
19 \&  \& 741／2 Dee <br>

\hline 841／2 853 \& | 86 |
| :--- | :--- | :--- |
| $817 /{ }^{87}$ |
| 87 | \&  \& | $851 / 2$ | 87 |
| :--- | :--- |
| $422 / 8$ |  |
| 8 |  | \& ${ }^{8131 / 2} 8{ }^{851 / 2}$ \& 831／2 $841 / 2$ \& $\xrightarrow{11,100}$ \& Standard oil of Calif－－－－No par \& 888／4 Jan 2 \& $431 / 8 \mathrm{Mar} 8$ \& $344 / 2$ sep \& 391／8．July <br>

\hline 373／4 $37 \%$ \& $373^{3 / 4} \quad 38$ \& 377／8 388 \& $381 / 8{ }^{381 / 4}$ \& 417／4 $381 / 4$ \&  \& ${ }_{15,800}$ \& Standard oil of Indiana－－－－25 \& ${ }^{335 / 8}$ Jan ${ }^{2}$ \& 383／Mar 1 \& 31，Sep \& 345／Jan <br>
\hline 593／4．400 \& $597 / 8$
57 \& 601／4 \& ${ }_{5}^{611 / 4}$ \& 591／8 $61 / 1 / 4$ \& 33／4 $60^{1 / 2}$ \& $\begin{array}{r}35,200 \\ \hline 290\end{array}$ \&  \& ${ }_{49}^{56}$ Jan ${ }^{\text {J }}$ \& 691／2 ${ }^{\text {Feb }} 13$ \& \& <br>
\hline 57
$8130 \quad 132$ \& ${ }_{132}^{57}{ }^{573}{ }^{\text {57／8 }}$ \& 1323／4 $1331 / 2$ \& ${ }_{133}^{57 / 2} 18133^{577 / 6}$ \& ${ }_{9131}^{561 / 2} \quad 137{ }^{57 / 1 / 2}$ \&  \& $\stackrel{2}{2000}$ \& 41／4\％preferred－－－－－100 \& $1181 / 2$ Jan 24 \& 137 Feb 13 \& $1103 / 4 \mathrm{Sep}$ \& 118 Dec <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $38 \quad 38$ \& 371／8 $37 / 1 / 8$ \& 371／2． $371 / 1 / 2$ \& ${ }^{4} 375 \%$ 383\％ \& \& \& －900 \& Starrett Co（The）L S－M－No par \& $351 /$ Jan 20 \& 383／4Mar ${ }^{2}$ \& ${ }_{\text {c1 }}^{283 / 4 \mathrm{Jan}}$ \& <br>
\hline  \& （17） \&  \&  \& 661／2 $666^{3 / 4}$ \& 653／4 $663 / 4$ \& （000 \&  \& ${ }_{16}^{623 / 4}$ Jan ${ }^{\text {Jan } 22}$ \&  \& 613／4 Jan \& 67\％4 May <br>
\hline  \&  \& $\begin{array}{lll}18 & 18 \\ 14^{3 / 4} & 18 \\ & 18\end{array}$ \& $\begin{array}{lll}181 / 8 & 183 / 8 \\ 143 / 4 & 15\end{array}$ \&  \& $\begin{array}{lll}161 / 2 & 171 / 2 \\ 131 / 4 & 13 / 8 \\ \end{array}$ \& 11，600
11.500 \& Stokley－Van Camp Inc \& $10^{3} / 4$ Jan 2 \& 151／／Mar 1 \& 91／4．Feb \& <br>
\hline 191／2 193／4 \& 193／6 ${ }^{193}$ \& 199／6 197／6 \& 191／2 195 \& 193／191／2 \& 19． $191 / 4$ \& ${ }_{2}, 100$ \& $5 \%$ prior preferred＿．．．．．． 20 \& $18 / 8 / 6$ Jan ${ }^{2}$ \& 197／8 Mar 6 \& \& 19.8 <br>
\hline 131／6 $133 / 6$ \& 123／4 131／2 \& 131／2 131／8 \& ${ }^{131 / 2} 13{ }^{13 / 7}$ \& $12^{3 / 4}{ }^{133}$ \& 121／8 $12{ }^{3 / 4}$ \& 16.500
37700 \& Stone \＆Webster－＿－No par \& $10 \%$ Jan 24 \& $14 . \mathrm{Feb} 20$ \& 7\％／8 Apr \& <br>
\hline 231／8 $241 / 4$ \&  \& 241／4 \& －237／8 \&  \&  \& 37,700
1,900 \& Bun Oil Co \& 577／2 Jan 4 \& $5{ }^{59 / 8 / 8 \mathrm{Feb}} 13$ \& \& <br>
\hline $1281 / 2$ \& 127 \& 129 \& $126 \quad 129$ \& ${ }^{126} 129$ \& ${ }^{12} 125^{1 / 2}$ \& 100 \& Class A pid（ $41 / 2 \%$ cum）-100 \& $122^{1 / 4}$ Jan 11 \& 127 Jan 4 \& 21．Jan \& 128 Oct <br>
\hline $6^{3 / 4} 7$ \& $67 / 6$ \& \& 71／8 \& 71／9 \& \& 32.900 \& Sunray orl corp \& $61 / 8 \mathrm{Jan}$ \& $7{ }^{7 / 4}$ Jan 9 \& \& <br>
\hline 111／4 ${ }_{\text {26 }}$ \& ${ }_{\text {112 }}^{11 / 4}$ \& ${ }_{263 / 4}^{11 / 4}$ \& $\begin{array}{ll}5 / 8 & 11 / 8 \\ 1 / 268 / 4\end{array}$ \& ${ }_{263}^{103 / 4}$ \& 10／ $103{ }^{103 / 6}$ \& 12,300
5,000 \&  \& ${ }^{10} \mathrm{Mmar}$ \& 12
$271 / 4$

Feb \& 51／2 Jan \& 20\％／July <br>
\hline ${ }_{112}^{26 / 4} 112$ \& 112.112 \& $112{ }^{113}$ \& ${ }_{1110}{ }^{113}$ \& 105110 \& 105105 \& 500 \& Superior oll of Calif－－－．－．－－ 25 \& ${ }_{79} 75$ \& ${ }^{121}$ Feb 23 \& 661／Nov \& $84 / 1 / \mathrm{Feb}$ <br>
\hline \& 2991／2 30 \& 311 \& $311 / 4{ }^{117}$ \& $29^{1 / 2}$ \& 231／4 293 \& 8.000 \& superior steee Corp－－－－－－－－－－－100 \& ${ }^{25}$ Jan \& ${ }^{31} / 8 \mathrm{Mar}$ \& \& ${ }_{34}^{26}$ Dee <br>
\hline 341／6 \& ， \& 1／2 \& ＊331／2 $341 / 4$ \& 3／8 \& 33 ${ }^{33}$ \& 200 \& ${ }_{8 \pm}$ Sutherrand Paper ${ }^{\text {a }}$ \& ${ }^{33} 3^{\text {mam }}$ Man \& Jan \& $8_{81 / 2} \mathrm{Jan}$ \& 20\％\％Sep <br>
\hline  \& 183／8 ${ }^{\text {che }}$ \& 33\％ 34 \& $1833 / 41941 / 8$ \& 183／4 \& ${ }^{18} 18 / 8181 / 21 / 2$ \& 5.000 \& 8 wlit \＆ CO \& $311 / 2 \mathrm{Jan}$ \& ${ }_{34} / \mathrm{F} \mathrm{Feb}$ \& $271 / 4 \mathrm{Jan}$ \& ${ }_{33}$ Doo <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



## Bond Record «»» New York Stock Exchange friday - WEEkLY - Yearly

 The italic letters in the column headed "Interest Period" indicate in each case the moor whe the maina gANGE FOR WEEK ENDING MARCH

| BONDS <br> New Fork Stoelk Exchange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Pric } \end{aligned}$ |  | Range <br> \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| D. S. Government |  |  | High | Low | No. |  | High |
| Treasury 41/48_-1947-1959 | 4-0 |  | -109.24 | 109.26 |  | 109.24 | 109.24 |
| Treasury $33 / 48$ _-........-1946-1958 | M-9 |  | ${ }^{-103.16}$ | 103.18 |  |  |  |
| Treasury $31 / 88 \ldots \ldots \ldots$ - 1946 -1949 | J-D |  | ${ }^{\square} 103.17$ | 103.19 |  | 103.20 | 103.20 |
|  | J-D |  | ${ }^{\circ} 110.14$ |  |  |  |  |
|  | $J$-D |  | ${ }^{*} 103.12$ | 103.14 |  | 103.19 | 119 |
|  | M-S |  | ${ }^{111130}$ | 112 |  | 111.4 | 111.9 |
| Treasury $27 /{ }^{2}$ s__---1955-1960 | M-s |  | \#114.3 | 114.3 101.11 | 1 | 112.27 101.11 | 114.3 101.17 |
|  | ${ }_{\mathbf{M}-\mathrm{S}}^{\text {M-S }}$ |  | $\begin{gathered} 101.9 \\ 106.11 \end{gathered}$ | ${ }_{106.11}^{101.11}$ | 1 | 106.11 | 106.11 |
| Treasury $23 / 4 \mathrm{~s}$ - | J-D |  | *110.22 | 110.24 |  | ${ }^{110.14}$ | 110.14 |
| Treasury $23 / 4 \mathrm{~s}$ _ _ _ _ - 1956 -1959 | M-S |  | ${ }^{4} 113.16$ | 113.18 |  | 112.10 | 112.10 |
|  | J-D |  | "113.26 | 113.28 |  | 112.21 | 112.23 |
|  | J-D |  | *114.23 | 114.25 |  | 113.2 | 114.2 |
|  | ${ }^{J-D}$ |  | *101.23 | 101.25 |  | -- |  |
| Treasury $21 / 28 \ldots \ldots \ldots-\cdots$ | M-S |  | *106.9 | 106.11 |  |  |  |
|  | J-D |  | -107.22 | 107.24 |  | 107.4 | 107.8 |
| Treasury $21 / 2 \mathrm{~s}$. | M-S | - | ${ }^{*} 108.22$ | 108.24 |  |  |  |
| Treasury ${ }_{\text {Treasury }}{ }^{1 / 2} \mathrm{~L}^{1 / 28}$ | M-S | -- | ${ }^{\text {* }} 10505.7$ | ${ }_{105.9} 10$ |  | - |  |
|  | ${ }_{\text {M-D }}$ | -- | ${ }^{*} 102$ | ${ }_{102.2}$ |  | 100.28 |  |
| Treasury $21 / 2 \mathrm{~L}$. | J-D |  | -101.9 | 101.11 |  | 100.18 | 101.19 |
| Treasury $21 / 2 \mathrm{~s}$ _-_-.-.June 1964-1969 | J-D |  | 101.2 | 101.20 | 7 | 100.17 | 102.4 |
| Treasury $21 / 28$.-.------Dec. $1964-1969$ | J-D | 101.2 | 101.2 | 101.15 | 17 | 100.15 | 101.25 |
| Treasury $21 / 2 \mathrm{~s}$-....--.---1965-1970 | M-S | 101.2 | 101.2 | 101.18 | 12 | 100.10 | 102.2 |
| Treasury $21 / 28$-----.------1966-1971 | M-S |  | 101:19 | 101.19 | 3 | 100.18 | 102.3 |
| Treasury $21 / 2 \mathrm{~s}$ - --->--1967-1972 | M-S |  | ${ }^{4} 102.2$ | 102.4 |  | 100.30 | 102.19 |
| Treasury $21 / 4 \mathrm{~s}$ _ | J-D |  | ${ }^{*} 107.30$ | 108 |  | 107.19 | 107.26 |
| Treasury $21 / 4 \mathrm{~s}$ - .-. - - - - 1952 -1955 | J-J |  | -103.13 | 103.15 |  | - |  |
| Treasury $21 / 4 \mathrm{~s}$ _-_--1954-1956 | J-D | -- | ${ }^{4} 108.28$ | 108.30 |  |  |  |
| Treasury $21 / 4 \mathrm{~s}$--.-.---.--1956-1959 | M-S |  | 102.6 | 102.6 | 1 | 100.27 | 102.26 |
| Treasury 2s_-_-_--1947 | J-D |  | -104.2 | 104.4 |  |  |  |
| Treasury 2s_--.-.-.--Mar 1948-1950 | M-S |  | -102.12 | 102.14 |  |  |  |
|  | J-n |  | ${ }^{\text {\% }} 104.22$ | 104.24 |  | 104.24 | 04.24 |
| Treasury 2s-u---------JJun 1949-1951 | J-J | - | *102.16 | 102.18 |  | - |  |
| Treasury 2s_----- Sep 1949-1951 |  |  | ${ }_{\text {* }}{ }_{\text {+102.14 }}$ | 102.16 |  |  |  |
| Treasury 2s_-.-.-.-.-.-. Dec 1949-1951 | $\xrightarrow{\mathrm{J}-\mathrm{D}}$ |  | $\begin{gathered} 102.13 \\ \begin{array}{c} 102.13 \end{array} \end{gathered}$ | $\begin{aligned} & 102.16 \\ & 102.15 \end{aligned}$ |  | 101.29 | 101.29 |
| Treasury 28_--------3ept 1950-1952 | M-s |  | *102.12 | 102.14 |  | 102.10 | 102.10 |
| Treasury 2s -------------1951-1953 | M-S |  | ${ }^{102.3}$ | 102,5 |  | 100.25 | 101.20 |
| Treasury 2 S - - - - 1951 -1958 | J-D |  | *102.4 | 102.6 |  |  |  |
| Treasury 2s_-_---June 15 1952-1954 | $J$-D |  | 102.3 | 102.5 | 47 | 100.17 | 102.5 |
| Treasury 2s --------Dec 15 1952-1954 | J-D | 101.28 | 101.28 | 102.7 | 12 | 100.13 | 102.7 |
| Treasury 2 Sa - 193 - 1953-1958 | J-D |  | ${ }^{*} 107$ | 107.2 |  |  |  |
| Treasury $13 / 4 \mathrm{~s}$ $\qquad$ June 151948 Home Owners' Loan Corp- | J-D | -- | *101.23 | 101.25 |  | 101.9 | 101.9 |
| 11/2s series M Me_ Yort City 1945-1947 | J-D |  | ${ }^{*} 100.12$ | 100.14 |  | -- |  |
| Transit Unification Issue- <br> 3\% Corporate Stock $\qquad$ 1980 | J-D | $1203 / 4$ | 1191/2 | 1211/8 | 174 | 112\%/8 | 1211/8 |



Interest Friday Week's Range Period Sale Price $\begin{aligned} & \text { Bid riday's } \\ & \text { Hid }\end{aligned}$


NEW YORK BOND RECORD

Ney Tork Stock Exchange
 Mexico-(Continued)
$\Delta$ Treasury $6 s$ of 1913 assent__ 1933
 Stamped pursuant to Plan A
(Int reduced to 2.125 )
$\Delta$ Sec external $81 / 21 / 2$. $\Delta$ Sec external f f $61 / 2 \mathrm{~s}$.
Stamped pursuant to Plan A
(Int reduced to $2.125 \%$ ) (Int reduced to 2.125\%)
$\Delta M$ )
$\Delta 6 \mathrm{~s}$ sertdee (Cetry) 7s $\begin{array}{ll}\Delta \text { Montevideo (City) 7s_ } & 1952 \\ \Delta 6 \mathrm{~s} \text { series A } & 1959 \\ \text { New South Wales (State) } & 1957 \\ \text { Exteral \& if } 5 \mathrm{~s} & \\ \text { Extetrat } 8 \text { i } 5 \mathrm{~s} & 1958\end{array}$ Noway (Kingdom of) 41/25
External sink fund $41 / 4 \mathrm{~s}$ _
43 sink fund ext External sink fund $41 / 4 \mathrm{~s}$
$43 \operatorname{sink}$ fund extl loan. Osio (City) sink fund $41 / 28$
$\Delta$ Panama (Rep) exu s 10 $\Delta$ Stamped assented 5 Stampt mod $31 / 4$ ext to
Ext sec red $3^{2 / 28}$ series $B_{-}$
$\Delta$ Pernambuco (State of) 7 s $\Delta$ Pernambuco (State of) 7 s ,
Stamped pursuant to Plan A Stamped pursuant to Plan
(nt reduced to $2.125 \%$ ) $\triangle$ Peru 1 i
$\triangle$ Nat
$\triangle N a t$

 $\Delta 41 / 2 \mathrm{~s}$ assented -1968
$\Delta$ External sink fund gold $8 \mathrm{~s}-1950$
$\Delta 41 / 2 \mathrm{~s}$ assented $\Delta 41 / 2 \mathrm{~s}$ assented,
$\Delta$ Porto Alegre $C$ City ofl $8 \mathrm{~s},-1963$
Stamped pursuant to Plan A Stamped pursuant to Plan A
(Int reduced to 2.375\%) 2001
$\Delta$ External loan $71 / \mathrm{s}$._-_1966 Stamped pursuant to Plan A
(Int reduced to 2.20\%) Queensland (state) extl 68 $\quad 1947$
$\triangle$ Rlo de Janelro flity of $88 \ldots \ldots 1946$ Stamped pursuant to Plan A
(Int reduced to $2.375 \%$ ) External sec $61 / 2 \mathrm{~s}$.-19
Stamped pursuant to Plan A (Int reduced to $2 \%$ Rio Grande do Sul (state of)
$\triangle 88$ extl loan of 1921 Stamped pursuant to Plan A 1999 $\triangle 6$ external sink fund gold 1968 Stamped pursuant to Plan A
(Int reduced to $2 \%$ )
$\triangle 7 \mathrm{~s}$ external loan of 1926 Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) Banta Fe external sink fund 4s_1964
$\Delta$ Sao Paulo ICity of Brazil $88 \ldots 1952$ Stamped pursuant to Plan A
(Int reduced to $2.375 \%$ ) ---$61 / 2$ extl secured 8 f
Stamped pursuant to Plan ${ }^{\text {A }}$
(Int. reduced to $2 \%$ ) $\$$ San Paulo istate) 8s 8s external reduce to $2.5 \%$ ) $\Delta 8$ external_-_-1950
Stamped pursuant to Plan A
(Int reduced to $2.5 \%$ ) $\Delta 7 \mathrm{~s}$ extl water loan $2.5 \%$ ) $\quad 1999$
Stamped pursuant to Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) $\Delta 6$ extl dollar loan

Stamped pursuant to Plan A | (Int reduced to $2 \%$ ) |  |
| ---: | :--- |
| $\triangle$ Secured | is 7 s | Stamped pursuant to Plan A

(Int reduced to $3.5 \%$ ) Serbs Croats \& S Slovenes (Kingdom)
$\Delta 8 \mathrm{~s}$ secured external $\Delta 8 \mathrm{~s}$ secured external $\Delta 8 \mathrm{~s}$ secured external

$\Delta$ silesta (Prov of extl extl $7 \mathrm{~s} \ldots$ | $\Delta 41 / 2 \mathrm{~s}$ assented |
| :--- |
| sydney (City) |
| 51 | Sydney (City) 8 \& $5^{1 / 2 s}$ -

$\Delta$ Uruguy (Republice exti
$\triangle$ External sink fund 68
$\qquad$ $\triangle$ External sink tund 68 -
$33 / 4$ s-4-4 $1 / 2 \mathrm{~s}$ ( 8 bonds of 1937 )
External External readjustment_........ 19 $37 / 8-41 / 6-4 / 8$ extl conv_-_-1978
$4-41 / 4-41 / 28$ ext1 readjustment
3197 $31 / 2$ extl readjustment $\Delta 41 / 2 \mathrm{~s}$ assented Railroad and Industrial Companies Abitibl Power \& Paper-
$8 \Delta 5 \mathrm{~s}$ series A plain
$\qquad$ Adams Express coil tr gold 4s 194 Coll trust 48 of 1907 ...-Alabama Great Southern 3
Alabama Power 1st mtge 3 Alabama Power 1st mitge 3 As with warrants assented
Abany \& Susquehanna $R R$ 3 $1 / 2 \mathrm{~s}_{\mathrm{s}}-1944$ Allegheny Corp $3^{1 / 48}$ sec conv Am \& Foreign Pow deb 5s........... 1930 American Telephone \& Telegraph Co.-
31/4s debentures. 3 $3 / 4 \mathrm{~s}$ debentures 3s conv debentures
Amer Tobacco Co deb 3s
1962 Am Wat Wks \& Elec 6s series A 1975 $\Delta$ Anglo-Chilean Nitrate deb_-_-- 196 Ann Arbor 1st gold 4s.-199 1 st mtge $3^{1 / 4}$ S serie Atchison Topeka \& Sant
General
$\qquad$ Conv gold 4 s of 1909
Conv gold 4 s of 1910
anl Knox \& Nor 1 st

$$
\underset{M-\mathrm{N}}{\mathrm{~J}-\mathrm{J}}
$$

$$
\begin{array}{ccccccc}
\text { F-A } & 104 & 103 & 104 & 19 & 1011 / 2104 \\
\text { A-O } & - & * 51 / 2 & 467 / 6 & - & 421 / 8 & 465 / 8
\end{array}
$$

$$
\text { F-A } \quad-\quad 361 / 4 \quad 383 / 4 \quad-\quad 361 / 239
$$

$$
\begin{array}{lllllll}
\text { A-O } & 48^{1 / 2} 2 & 48^{1 / 2} & 491 / 8 & 2 & 45^{1 / 4} & 491 / 8
\end{array}
$$

$$
\begin{array}{lllllll}
\vec{J}-\bar{D} & \overline{40} & \overline{40} & 45 & 40^{1 / 4} & \overline{12} & \overline{36} 1 / 4 \\
411 / 4
\end{array}
$$

$$
\begin{array}{lllllll}
\mathrm{J}-\mathrm{D} & - & 35 & 40 & & 35 & 35 \\
\mathbf{M} \cdot \boldsymbol{N} & - & 43^{1 / 2} & 43^{1 / 2} & 1 & 393 / 4 & 43^{1 / 2}
\end{array}
$$

$$
\begin{array}{lllllll}
M-\mathrm{s} & 93^{3 / 4} & 933 / 4 & 95 & 11 & 901 / 2 & 95 \\
M-\mathrm{N} & - & 45^{1 / 2} & 451 / 2 & 1 & 42^{3 / 3} & 45^{1 / 2}
\end{array}
$$

$$
\overline{M-N} \quad-\quad \begin{array}{ccccc}
\overline{405 / 3} & 41 & 405 / 8 & - & \overline{7} \\
371 / 4 & \overline{41} 1 / 4
\end{array}
$$






## 



## Railroad Reorganization Securities

PFLUGFELDER, BAMPTON \& RUST
61 Broadway, New York 6

| $\begin{gathered} \text { BONDS } \\ \text { New Tork Stook Exchange } \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | Range Since January 1 Low. High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta \& Charlotte Air Line Ry1st mortgage $3 \% / 4$ s $\qquad$ 1963 | M-N |  | ${ }^{1} 165$ - 1053/4 |  |  |
| Atlantic Coast ist cons 4s --July 1952 | M-S | $1081 / 2$ | $107^{3 / 4} 109$ | 34 | $1041 / 2.109$ |
| General unified 41/28 A | J-D | 1045/8. | 1045/8107 | 205 | 965// 108 |
| Atlantic \& Danville Ry 1st 4s Oct 1948 | M-N | $105^{3 / 4}$ | $1053 / 4105^{3 / 4}$ | 66 | $1051 /{ }^{1 / 2} 1061 / 2$ |
| Second mortgage 4s | J-I |  |  | 15 |  |
| Atlantic Refining deb 3s__ | M-s | 104 | 104104 | 1 | 104105 |

B
Baltimore \& Ohio RR- July 1948

 Ref \& gen ser C (int at 1 $1 / 3 \%$, 1995
to Dec 1 1946) due. to Dec 1 1946) due - 1993
Ref \& gen ser D (int at $1 \%$ to
Sep 1 1946) due (int ai $1 \%$ to 2000
Ref \& gen ser F F
Sep 1 1946) due
 Bangor \& Aroostook RR Beech Creek Extension 1st 31/2s_-1951
Bell Telephone of Pa 5 s series C
1960 Bell Telephone of Pa 5s series C_-_1960
Beneficial Indus Loan $21 / 4 \mathrm{~s}$. 1950
$2^{3 / 4}$ s debentures

 Consol mitge 3s series G
Consol meqe 31/4 series H
Boston \& Maine 1 st 5 s A C Coston \& Maine 1 st 5 s A
1st Ms series II. 1 st mitge 4 s series RR
$\Delta$ Inc mite



 | Bklyn Union Gas 1st cons gold 5s-1945 |
| :--- |
| 1st lien \& ref 6 s series A.- |
| Gen mtge s 31947 |

 Buffalo Gen Elec $41 / 2 s$ B_-_---
Buffalo Niag Elec $31 / 28$ series
Buffalo Rochester \& Pgh Ry-

## $3 \%$ to May 1, 1947) due at at 4Burlington Cedar Rap \& Nor- \& $\triangle 1$ st \& coll 5 s _ $8 \Delta 1$ st \& coll 5s $\Delta$ Certificates of deposif- Bush Terminal 1st 4 s Bush Terminal 1st 4s_-1952 Cunsolidated 5 s . Bush Term Blags 5 s gtd_

## Callforma Elec Power $31 / 2 \mathrm{~s}$

 Calif Oregon Power $31 / 8 \mathrm{~s}$, -1968Canada soucnern cons gtd 5s A-1962 Canada Soucnern cons gtd 5 s A -1962
Canadıan National gold $41 / 2 \mathrm{~B}-1957$
Guaranteed gold 5 S
$\qquad$ Guaranteed gFid $41 / 2 \mathrm{~s} \ldots$
Guaranteed gold $4 / 2 \mathrm{~s} \ldots 1956$
Canadian Northern Ry deb $61 / 2 \mathrm{~s}-1946$ Canadian Northern Ry deb $61 / 2$ s-1946
Can Pac Ry $4 \%$ deb stk perpetel Can Pac Ry $4 \%$ deb stk perpetual.- 1960
Collateral trust 41/8
8 Carolina Central 1st gto 48.1949 Certificates of deposit
or Carolina Clinch \& Ohio 4s $\quad . \quad 1965$
Cart \& Adir 1st gtd gold 4s...... 1981
Celanese Corp 31/2s debs_ Celonese Corp $33 / 1 / 2$ debs $\quad 3 \frac{1962}{195}$ debs. $\triangle$ Cent Branch $U P$. st gold
$\qquad$ $8 \Delta$ Consisol gold 5 s _-...................... 19 $\triangle$ Ref \& gen $51 / 2 \mathrm{~s}$ seri
$\triangle$ Ref \& gen 5 s series
$\qquad$
 $\Delta$ Central of NJ J gen gold 5

## 5 s registered $\Delta$ General 4 s



Central Pacific 1st ref gtd goid 4s 1949
Guaranteed gold 5 s . 1960 st \& ref series A
(41/4\% to Aug 1 1949) - 1974
8 Central RR \& Banking $5 s$ stmp 1942
Certain-teed Prod $51 / 2 s$ A. Certain-teed Prod $5 \frac{1 / 2 s}{}$ A
Chesapeake \& Ohio Ry-
General gold $41 / 2 \mathrm{~s}$,
Ref $8 \%$
impt
mtge
3
 Chitcago \& Alton RR ree 38
Chicago Burlington $\&$ Q
1949 Chicago Burlington \&\% Quincy RR 1 st \& ref $4 \mathrm{~s}-1 / 2 \mathrm{~s}$ series B
1st \& ref mtye $3^{3 / 1 / 2}$ 1st \& ref mtge $3^{3 / 4}$ s
anicago \& Eastern II RR$\triangle$ Gen mtge inc (conv)
Chicago $\&$ Erie 1 st gold 5 s .-....-1997

A-O $\quad 103 \quad 1021 / 21031 / 2$ A-O $104 \quad 103^{3} / 104^{3} / 4$ $\begin{array}{llll}\text { J-D } & 861 / 4 & 861 / 4 & 895 / 8\end{array}$ $M-\mathrm{s}$
$\mathrm{M}-\mathrm{A}$ $\begin{array}{lllllll}\mathrm{J}-\mathrm{J} & 921 / 2 & 921 / 2 & 963 / 4 & 165 & 861 / 4 & 96^{3 / 4} \\ \mathrm{~J}-\mathrm{J} & 961 / 2 & 961 / 2 & 973 / 4 & 38 & 91 & 973 / 4\end{array}$
 $\mathrm{A}-\mathrm{O}$
$\mathrm{J}-\mathrm{D}$
$\mathrm{A}-\mathrm{O}$
$\begin{array}{lll}1301 / 4 & 1301 / 1301 / 4 \\ -\quad & 101 / 4101^{3 / 4}\end{array}$ $-\omega / \stackrel{\leftrightarrows}{\omega}$ $\begin{array}{ll}861 / 2 & 961 / 2 \\ 86^{1 / 2} & 96 \\ 121 / 21 \\ 1297 / 8 & 132^{5} \\ & 1014\end{array}$ $\mathrm{F}-\mathrm{A}$
$\mathrm{F}-\mathrm{A}$
$\mathrm{M}-\mathrm{S}$
$\mathrm{M}-\mathrm{N}$
A
J $\begin{array}{ll} & \\ 1057 & 107 \% 1 / 8 \\ & 105 \%\end{array}$ $\begin{array}{cc}1057 / 8 & 1047 / 8 \\ -\quad & 105 / 8 \\ & 105 \% \\ & 1051 / 8\end{array}$ $\mathrm{F}-\mathrm{A}$
M
$\mathrm{F}-\mathrm{A}$
M
M
M
M
M
M
F
$\mathrm{J}-\mathrm{A}$ $\begin{array}{ll} & \\ 102 & 1061 / 2107^{107 / 2} \\ 74 & 101^{3 / 4} 103^{1 / 4} \\ & 707 / 21^{2}\end{array}$

| A-O | $343 / 4$ | $34^{3 / 4} 4363 / 4$ | 120 | $311 / 2$ | 38 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $34.351 / 8$ | 31 | 31 | 351/8 |
| A-O |  | $1021 / 21021 / 2$ | 1 | 1011/2 | 1021/2 |
| J-J | 901/4 | $90^{1 / 4} 42$ | 21 | $861 / 2$ | 1921/8 |
| A-O | $101^{1 / 2}$ | 1011/2 102 | 15 | 971/8 | 102 |

## C

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|  | 1-\% -maly -x\% gisg |
|  <br>  |  |
|  |  |
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## NEW YORK BOND RECORD

## range for week ending march ?

| New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 <br> Low High | New York B Stock Exe | $\xrightarrow[\substack{\text { Interest } \\ \text { Period }}]{ }$ | $\begin{gathered} \text { Friday } \\ \text { Sale Pricic } \end{gathered}$ | Week's Rango or Friday's Low High | Bonds <br> Sold <br> No. | Range Since January 1 Low High Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tChicago Ind \& Loulsylle Ry- |  |  |  |  |  | 1st cons M 48. | J.J | 1051/8 | $1051 / 81051 / 8$ | 12 | 1051/8106 |
| $\triangle$ Refunding gold Ss series B_-1647 | J-J | - | 80880 | $35^{3}$ |  | Cen mtte inc ilt $1 / \mathrm{s}$ s series A--2015 |  | 931/4 | ${ }^{92}$, $941 / 4$ | 194 | $\begin{array}{ll}188 \\ 88 & 941 / 4 \\ 102 & 104 / 6\end{array}$ |
| $\triangle$ Retunding 45 serres $\mathrm{C}-\ldots-{ }^{\text {a }}$ - 1947 | - |  |  | 110 | 72 ${ }_{151 / 4}{ }^{80}$ | - | $\xrightarrow[\text { M-s }]{\substack{\text { a- }}}$ | - | ${ }_{91061 / 8}^{103 / 4}$ |  |  |
|  | $\stackrel{\mu}{\mathrm{J}-\mathrm{N}}$ | 16 |  | 18 | 151/4/21/21/4 | Onio Div 18¢ mige 3\% |  | - |  |  |  |
| Chicaro Ind \& Sun 50 -year 48.-1956 | J-J | - | $106^{3 / 4} 106^{3 / 4}$ | 2 | $1051063 / 4$ |  | F |  |  |  |  |
|  | J-J | 102 | 102 1041/6 | 116 | $923{ }^{3} 1041 / 8$ | Prirestone Tire \& Rub 3s deb_-_ 1981 |  | 105 | 105//4051/4 | 2 | 1041/2 1057/8 |
| $\triangle$ Gen gold $31 / 8$ s series B--May 1989 | -3 | $15^{33}$ | 100, 100 $1 / 2$ | 139 | ${ }^{88} 10101 / 2$ | ${ }_{t} \triangle$ Fliorida Cent \& Peninsular 5 s-men 1943 | ${ }_{\substack{\text { M-S }}}^{M-S^{\prime}}$ | - | - ${ }_{1243_{4} 12}$ | 1 | 1173/4 |
|  | ${ }_{\text {J.J }}$ | 105\% | 106\% $1 / 8107 / 4$ | ${ }_{68}$ |  | Certificates of deposit-- |  |  | 124.124 | 5 | ${ }_{1201}$ |
| $\Delta$ Gee $43 / 48$ series P-....May 11989 | J-J | - | $1081091 / 8$ | 23 | $96^{3 / 4} 109^{1 / 8}$ | - Florida East Coast 1st. $41 / 2$ S -1959 | ${ }_{M-\mathrm{B}}^{\mathrm{J}-\mathrm{D}}$ | 60 | 101/6101/8 | 13 |  |
| tCic $\triangle$ Mte | T-A | 80 | $791 / 483$ | 1,498 | $6_{69} \quad 83$ | Food Machinery Corp 35 derss ${ }^{\text {a }}$ |  |  | ${ }^{3} 40.61$ |  | $57^{51 / 61}$ |
| $\triangle$ Couv adjustment 58 s--JJan 12000 | A+O | 197/6 | $191 / 221^{3 / 4}$ | 3,174 | 171/8 213/4 |  | $\xrightarrow{\substack{\text { M }-\mathrm{N}}}$ |  |  | 25 | 104/1/8104/4 |
| Crict \% gen mitge 48 ser A - | ${ }^{\text {J-J }}$ | $1051 / 8$ | 105\% $10.51 / 4$ | ${ }_{3}^{26}$ | 1043/4 $1051 / 2$ |  |  |  |  |  |  |
|  | ${ }_{\text {d-J }}^{J-J}$ | $87^{3 / 4}$ |  | 1,123 |  |  | G |  |  |  |  |
| Des Plaines Valley div 4s----1969 | ${ }_{\text {J-J }}$ | -- | 1021/4 102 | 16 | 1021/4 $103 \%$ | Gas 8 Elec of Berg Co cons 58_-1949 | J-D | -- | - - | -- | -- -- |
| 83¢cincago Railways 1st 5s stpd | T-A |  | $801 / 48$ | 33 | $681 / 8181 / 2$ | S conv ine de |  | 701/2 |  |  | 70 723/6 |
|  |  |  |  |  | 68/8 81/2 | en steel Castings |  |  | 1041/4 $105^{3} / 4$ | 10 | 1041/4 $1057 / 8$ |
| $\triangle$ General 4s | J-J | 823/4 | $8{ }^{823 / 4} 85^{3 / 4}$ | 221 | ${ }^{781 / 8} 88{ }^{863 / 4}$ | $\pm \begin{aligned} & \text { Certificates of deposit---Oct } 11945\end{aligned}$ | J.J |  | ${ }_{451 / 2}^{46}$ | 32 | ${ }_{39}^{40}$. |
| ( $\triangle$ Certuricales or de | A-O | 513/6 | ${ }_{50} 0^{1 / 2}{ }^{85}{ }^{817 / 8}$ | 2,289 | ${ }_{471 / 2}{ }^{851 / 4}$ | \#8 $\triangle$ Can Caro \& Nor 1st ext 68.-.-1934 | j-j |  | ${ }_{98}{ }^{44 / 2}$ | 5 | ${ }^{891 / 89}$ |
| $)^{4} \Delta$ Securred $41 / 25$ series | M-S |  |  | 399 | $52^{1 / 2} \quad 621 / 4$ | ertif |  |  |  |  |  |
| $\triangle$ Conv gold $41 / 2 \mathrm{~s} \ldots \ldots \ldots$ | ${ }^{M-N}$ | 151/3 | 151/8. $171 / 4$ | 797 | 131/2 181/2 | Goodrich (B Firl 1 dt | J-D | 105 | 105. 106 | 90 | 1041/4 10 |
| Chicago St L \& *iew Orieans 55..-1951 | ${ }_{\substack{\text { J-D }}}^{\text {ded }}$ | - | ${ }^{105}$ |  | 102 <br> 95 <br> 95 | Great Northern Ry Co ${ }^{\text {cos }}$ |  |  | 101/2 | -- | -- -- |
| Merphis Div 1st gold 4s | J-D | - | $941 / 2 \mathrm{~F} 41 / 2$ | 1 | ${ }_{91} 9541 / 2$ | Generat $51 / 2$ s series B ---.----1952 | J-J | 121 | $120^{3} / 122^{1 / 2}$ | 15. | 1191/4 $1221 / 2$ |
| che T H \& Southeastern 1st 55 | $\xrightarrow{\text { d }}$ - |  | "97. 99 |  | 941/2 99 |  | ${ }_{\text {J-J }}$ | 135 |  | 32 |  |
| Income guaranteed 5s---Dec 1960 | M-8 | $90^{1 / 2}$ | ${ }_{-85}^{901 / 2}{ }^{98}$ | 34 | ${ }_{83}^{831 / 2} 92$ | General $41 / 2 \mathrm{~s}$ séries E - |  | 111 |  |  | 111 |
| ACerturicates or depos |  |  |  |  |  | Gen mtge 33/4s series |  |  | 1051/4 | ${ }^{1}$ | 105. |
|  | ${ }_{\text {J-J }}$ | 107 | 107. $1071 / 2$ | 5 | 1061/2 1071/2 | Gen mtge 3/36 ser K | J.J | 106\%\% | 10554, $1065^{5}$ | 11 |  |
|  | J-J |  | $109{ }^{1 / 4} 1091 / 4$ | 3 | 108 1091/4 | Gen mtge 31/5 ser M__-1980 | J-J |  | ${ }^{1099 \%}$ |  | $1061091 / 4$ |
|  | ${ }_{\text {M }-5}$ | 1051/2 | 10551/4059/4 | 19 | 1055/4 $1061 / 4$ |  | $\underset{\text { Feb }}{\text { Feb }}$ | ${ }_{15}^{78{ }^{7 / 8}}$ | 787/8 | 49 | 74.84 |
| \$8 $\triangle$ Childs Co deb 5 S - | ${ }_{\text {a }}^{\text {a- }}$ | $931 / 4$ | ${ }_{931 / 4}^{94 / 295} 9$ | 19 |  | Greyhound Corp 3s debs------1959 | A-O |  | ${ }^{1} 104104$ |  | 1031/2104 |
| \% $\triangle$ choctaw OK $\&$ Guili cons | M-N | $80^{3 / 4}$ |  | 49 | 76.83 | Culit Mobile \& Ohio 4s series B.-- 1975 |  | 105 |  | 30 |  |
| $\underset{18 \text { Cincinnati }}{ }$ | $\underset{j-A}{\text { F-A }}$ |  | - $1077^{108 / 41081 / 4}$ |  | 1071/2 $1083 / 8$ |  | ${ }_{\text {d-O }}$ | 91/2 |  | $\begin{aligned} & 65 \\ & 50 \\ & 50 \end{aligned}$ | ${ }_{98}^{91} \quad 103^{35} / 4$ |
| Cincinnati Union Terminal |  |  |  |  |  | cilt \& ship Issana RR- |  |  |  |  |  |
|  | $\underset{F-A}{ }$ |  | ${ }_{102}^{112} \%_{6}^{1031 / 2}$ | ${ }_{16}^{10}$ |  |  | $\underset{\text { U-N }}{ }$ |  | 91981/4109 |  |  |
| Cleve Cin chic \& St Louls Ry- |  |  |  |  |  |  | H |  |  |  |  |
|  | ${ }_{\text {J-D }}$ | -- | ${ }^{4} 121^{1 / 2} 110{ }^{\text {a }}$ |  | 107 110 | Horking Valley Ry 1 1st 41/28 |  |  |  |  |  |
|  | J-J | 90 | $90 \quad 931 / 4$ | 325 | $83-931 / 4$ |  |  |  | 999 |  | ${ }_{96}{ }^{\text {a }}$ |
|  | $\underset{M-N}{\substack{\text { J-J }}}$ | ${ }_{1039}^{89}$ | 881/290 | ${ }_{2}^{27}$ |  |  | ${ }_{\substack{\text { m-D }}}^{\mu-\mathrm{D}^{\text {d }} \text { ( }}$ | $77^{3 / 4}$ | $\begin{array}{cc}103 & 103 \\ 77 \\ 80\end{array}$ |  |  |
| $\underset{\text { cleveland Elec }}{\text { Sllum } 38 .}$ | ${ }_{\mathrm{J}-\mathrm{j}}$ | 1081/2 | $1081 / 21081 / 2$ | ${ }_{2}$ | $1081091 / 2$ | Hudson Co Gas 1st gold 5s_-.-1949 | M-N |  | $1151 / 81157 / 8$ |  | $1151 /{ }^{115}$ |
| Cleveland $\&$ Pittsburgh |  |  |  |  |  | Hudson \& Manhattan 1st 5s A--1957 |  |  | ${ }^{70^{3} 4} .73$ |  |  |
| Serres $\mathrm{C}^{31 / 288} \mathrm{gtd}$--...-.-. 19 | ${ }_{\text {M }}^{\text {M }}$ | - | 107 | 1 | 107107 | $\triangle \mathrm{Ad}$ |  |  |  | 446 | $30^{1 / 2} / 40^{1 / 4}$ |
|  | ¢-A |  | ${ }_{\text {\% }} 10107 / 4$ | - | $10993810^{1 / 2}$ |  | I |  |  |  |  |
| Cleve Union Term gtd $51 / 2 \mathrm{~s}$ - - - | 4 -0 | 1061/2 | $1063 /$ | 20 |  |  | 1 |  |  |  |  |
| 1 1st f f 55 series B gtd | A-O | 1053/4 | 105\%/106 | 59 | 1047/6 1061/4 | nlinois Bell Teleep ${ }^{\text {23/48 }}$ series A--1981 | J-J | -- | 1045/81047/8 | 16 | 1023/4 $104 \% / 8$ |
| $1 \mathrm{ts} 8184 / 2 \mathrm{~s}$ series C-. | A-O | 1041/2 | 1041/6105 | 118 | 1021/2 | 1st gold 4s |  |  | -1035a |  |  |
| Coal River Ry 1tt gtd 4s.---1.--1945 | A-O | -- | 100/4 | - | $97 \% 10 \overline{1}$ |  | JJJ |  | :103 |  | $103{ }^{1031 / 8}$ |
| Coiorado \& southern Ry- |  |  |  |  |  |  | -0 |  |  |  | 75 |
| Columbia $G \& E$ deb 5s --M May 1951 | $\cdots-\mathrm{N}$ | 1041/2 | 1041/21053/4 | 14 |  | Collateral trust gold 4s .-...- 1955 | A-0 | $931 / 4$ | $9331 / 4{ }^{3} 3$ | 109 | 891/4 |
| Debenture 58 - ${ }^{\text {d }}$ - | J-J | 1051/2 | ${ }_{.1075 / 4}^{105}$ | 16 | $1035 / 8.1061 / 4$ 108 108 | ${ }_{\text {Puthased }}$ Hines $31 / 2 \mathrm{~s}$, | $\frac{\mathrm{M}-\mathrm{J}}{}$ |  | ${ }_{90}^{96 / 2} 9{ }^{983 / 6}$ | ${ }_{25}^{55}$ | 841/4 98 |
| Columbus $\&$ Sou Ohio E1 $31 / 48$ _- - 1970 | $\stackrel{\text { M-s }}{ }$ | Z | -110 $1 / 2.110^{3 / 4}$ | - | $1091 / 41001 / 2$ | Collateral trust gold 4s ---1953 | ${ }_{\text {M }}$ | 933/4 | $93{ }^{1 / 4} 944$ | 108 | $8_{84} 94^{33^{3 / 4}}$ |
| Columbus \& Toil 1 st extl 4 ss - -1955 | F-1 |  |  |  | , |  | $\stackrel{M}{\text { M-A }}$ | $831 / 9$ |  | 156 434 |  |
| Couv debs 31/2s ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | J-J | 1161/4 | 1161/41171/ | 82 |  | Cairo Bridige gold 4s | J-D |  | ${ }^{0} 1033^{3} \%{ }^{104 \%}$ |  | 100105 |
| 1st mtge 3s series L_....-1977 | F-A |  | 1081/1081/ | 22 |  |  | J-J | -- | *100 $1 / 4.4$ | 8 | ${ }^{95}$ |
|  | ${ }_{T-\mathrm{A}}^{\text {J-J }}$ |  | ${ }^{1121 / 2} \quad 107$ | 4 | 1061/4 107/4/4 | Omaha Div 1st gold 3s...1951 | F-A | - | 9 $9861 / 290$ |  | ${ }_{831 / 2}^{951 / 101}$ |
| Consolldated Edison of New York- |  |  |  |  | 06\% 107/4 | St: Louis Div \& Term gold 3s_-_ 1951 | J.J |  | *851/4/891/2 |  | $821 / 8 \quad 891 / 2$ |
| 31/28 debentures .-....-.-1948 | -O | 102\% ${ }^{\text {a }}$ | 1021/ $1027 /{ }^{\text {a }}$ | ${ }_{44}^{40}$ | 1021/21031/4 | Spring field ${ }^{\text {Div }}$ ist gold $31 / 2 \mathrm{~s}-\ldots 1951$ | J.J |  |  | 13 | $89 \quad 943 \%$ |
|  | ${ }_{\text {J-J }}^{\text {dio }}$ | 10641/2 | 104/1/ $1043 / 8$ | ${ }_{26}^{44}$ |  | Weitern Lines ist goid 4 s | $\underset{\mathrm{F}-\mathrm{A}}{\text { J.J }}$ |  | 103 103 | 2 | 991/2 $1031 / 4$ |
| Consohldated oil eonv deb ${ }^{\text {a }}$ | J.D | 1041/4 | 1041/4.1041/2 | 32 | $1031051 / 2$ | Repistered |  |  | 1001/2 1001 | 1 | ${ }_{97}{ }^{99 / 2} 101^{101 / 4}$ |
| $\pm$ Consol Ry non-cony deb 4s...- 19 |  |  |  |  | $593 \% 651 / 2$ | In Cent and Ch |  |  |  |  |  |
| $\triangle$ Debenture 48 | ${ }_{\substack{0 \\ J-3}}$ |  | 593\% 60 | 9 | 58\%\% 65 | Joint 1st ref 5s series | J-D | $885 / 8$ | 8858 | 56 | $1 / 93$ |
| $\xrightarrow{\triangle \text { Debenture }}$ 4s-- | J-J |  | 593/4.60 | 11 | $593.4651 / 4$ | - | ${ }_{\substack{\text { d- } \\ J-D}}$ |  | $\begin{array}{ll}85 & 88 \\ 880\end{array}$ | 22 | $\begin{array}{lll}761 / 2 & 89 \\ 731 / 2 & 82\end{array}$ |
| Consumers 18 mower $\mathrm{mtge} 31 / 2 \mathrm{C}$ | M-N | $1051 / 2$ | $1051 / 2105^{3 / 4}$ |  |  | Ind in \& lowa 1st gold 4s | J-J | 106 |  | 1 | 106 |
| 1 lst mtge $3^{1 / 2 \mathrm{~s}} \ldots \ldots \ldots \ldots$ | M-N | -- | $108.1081 / 2$ |  | 1071/6 1081/2 |  | JiJ |  | -6641/2 $75^{3}$ |  | $75 \quad 79$ |
|  | $\stackrel{M}{M-N}$ |  | 108/1081/8 | ${ }_{2}^{6}$ | $1071 / 2083$ 109 1093 108 | Inland steel ist mitge 3s series $\mathrm{F}_{\text {F-1 }} 1961$ | M-0 | 1071/2 |  |  |  |
|  |  |  |  |  |  | $\pm$ International Great Nort |  |  |  |  |  |
|  |  | -- |  |  |  |  | $\stackrel{\text { J.J }}{\text { dob }}$ |  |  |  |  |
|  | ${ }_{\text {J-D }}^{\text {J-D }}$ |  | ${ }_{59}^{1023 / 4} 10{ }_{59}$ | ${ }_{5}^{1}$ |  |  | A-J | 301/4 | 301/8 $32^{1 / 4}$ | 183 53 | $281 / 2$ <br> $584 / 2$ <br> 189 |
| $\triangle$ Deposit receipts - | J-j | 49 | $49.49{ }^{1 / 4}$ |  | $503 / 4$ | A1st gold 5s series C----1956 | J-J |  | 64.65 | 16 | $581 / 26$ |
|  | J-J | 5401/2 | 841/2 ${ }^{85}$ | 2 | $\begin{array}{ll}841 / 2 & 831 / 2 \\ 493 \\ 51 / 4\end{array}$ |  | ${ }_{\substack{\text { d-J } \\ J-0}}^{\text {ded }}$ | ${ }^{104} 8$ | 83 104 $108041 / 4$ | 185 <br> 13 | ${ }_{104}^{743 / 4} \times 105$ |
| $\triangle 7 / 2 \mathrm{~s}$ series $A$ extended to | J-D |  | ${ }^{6} 68 \quad 72$ |  |  | Ref sink fund 68 series $\mathrm{A}-195$ | M-s |  | 109 1091/2 | 6 | 1075/ 110 |
|  | $\overline{J j-\bar{D}}$ |  |  |  | 483/420 $71 / 2$ | Int Rys | M-J | $\overline{99} 1 / 2$ |  | 278 | ${ }_{951 / 2}^{102} 100^{101 / 6}$ |
|  |  |  | (71/2 ${ }^{7811 / 2}$ | 1 | $71 / 1 / 81 / 2$ $481 / 2501 / 2$ | Debentures 5 s | A | 1031/8 | 1031/8 104 | 110 |  |
| Curtis Publishing Co 3s deb --..-1955 | A-O | - | $1022^{1 / 2} 102^{3 / 4}$ | 5 | ${ }_{101}{ }^{48 / 2} 102{ }^{501 / 4}$ | t $\triangle 10$ wa Cent Ry 1st \& ret 45--1951 | $\boldsymbol{u}$-s |  | ${ }^{51 / 4} \times 53$ |  | 107/4 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | D |  |  |  |  | James Frankl \& Clear 1st 4s_-_- 1959 | J-D | $93^{1 / 2}$ | 94.95. | 61 | $883 / 4.953$ |
| Dayton P \& L 1st mtge 3s---- 1970 |  |  |  | 3 | 107108 | Jones \& Laughlin Steel $31 / 45^{\ldots} \ldots-1961$ |  |  | $103^{3 / 4} 104 / 1 / 4$ | 41 | $1031 / 21041 / 4$ |
| Dayton Union Ry $31 / 4$ series B--1965 | ${ }_{M-\mathrm{N}}^{\mathrm{J}-\mathrm{D}}$ | 1041/8 | ${ }_{1041 / 8} 105$ | 66 |  |  | K |  |  |  |  |
| Delaware \& Hudson 4s extenced.--1933 | A-O | 104/8 | ${ }^{104 / 81 / 8}$ | 66 | ${ }_{106}^{98} l_{108}^{105}$ |  | K |  |  |  |  |
| ${ }_{\text {denver }}$ \& Rio Grande RR- |  |  |  |  |  | Kanawha \& Mlah 1st gtt : gold 48_-1990 | 0 | -- | 456 |  | 103 1031/2 |
|  | ${ }_{\text {J-J }}^{\text {J-J }}$ | 621/2 | 621/2 $641 / 2$ | ${ }_{13}^{214}$ | $591 / 2681 / 2$ 61 |  | A-O |  |  |  |  |
| aDenver \& Rio Grande Western RR- |  |  |  |  |  | $\Delta$ Certificates of deposit |  | 84 | 8485 |  | $8101 / 285$ |
|  | F-A | $8 / 1 / 4$ $7 / 4$ | $81 / 8$ $7 / 1 / 8$ $87 / 8$ $81 / 2$ |  | 53/8 ${ }^{53}$ | Kansas City Southern Ry 1st 3s-1950 | A-O | 988, 98 |  | ${ }_{9}^{248}$ | ${ }_{93,}^{93}$ 99, |
| $\triangle$ Ref \& impt is series B-----1978 | 4-0 |  | $581 / 8189$ | 75 |  | Kentucky Central gold 45...-.--1987 | J.J |  | ${ }^{1185 \%}$ |  | ${ }_{188 \%}^{928}$ |
| Des plaines Valley Ry- See chic \& ${ }^{\text {N western }}$ Ry. |  |  |  |  | 54,4.631/9 | Kentuiky \& Ind Term 41/2s . . .-. 19 | J-J | $711 / 2$ | 68.75 | 33 | 68 |
|  |  | 1081/4 |  | 23 |  | ${ }_{\text {Prain }}^{\text {stamped }}$ - | ${ }_{\text {J-J }}$ |  | -1031/8 | - | 101103 |
| ${ }_{\text {Gea }}$ | M-S | $1081 / 4$ | -1081/8 | 23 | 1061/41081/2 | 41/2s unguaranteed ---1961 | $\mathrm{JTJ}^{\text {J-J }}$ |  | ${ }_{0}^{100 \%}$ |  | ${ }^{102} 10404$ |
|  | $J-D$ | 108 | 108 1081/8 |  | $1061081 / 4$ | Kings County El L \& P P6s._--1997 | A-O |  | -182 |  | 1731/2 175 |
| Detroit \& Mackinac 1st lien gold 4s 19995 | ${ }_{\text {J-D }}^{\text {J-D }}$ |  | ${ }^{501}$ | 35 | crer ${ }^{48}$ | Kings co Lighting 1st 5s....--1954 | J.J | -- : | ${ }^{4} 1073 \% 108$ |  | ${ }^{109} 109$ |
| Detroit Term \& Tunnel $41 / 2 \mathrm{~s}$ - - -- 1901 | $\cdots$ | ${ }_{1113_{4}}^{29]^{\prime}}$ | 1113/1131/2 | 24 |  | Koppers co 1st mtge 3s---1964 | A-O |  | ${ }^{1043} 1105$ | 3 | $1023 / 8105$ |
| Dow Chemieal deb $21 / \mathrm{s}$ S--.- $3^{-1 / 2}$-- 1950 | $\frac{M-S}{\text { A-O }}$ |  | ${ }^{1031 / 1201 / 231 / 2}$ | 1 | 102/2/21031/2 |  | ${ }_{\text {M-8 }}^{\mathbf{M}}$ | 102 | 102102 | ${ }_{26}^{15}$ | 102. 1031/2 |
| Dul Miss \& Iron Range Ry $31 / 2 \mathrm{~s}$--1962 | A-O |  |  |  | 108 1091/4 | 8 $\triangle$ Kreuger \& Toll 58 ctis $\ldots-\ldots-1959$ | K-8 | $6^{1 / 2}$ | $6^{1 / 2} \quad 7^{1 / 8}$ | 26 | $41 / 28$ |
|  | J-J | ${ }_{107 / 2}$ | 1071/4/1073/4 | ${ }^{20}$ | $45.581 / 2$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $L$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | E |  |  |  |  |  | $\begin{aligned} & F-A \\ & F=A \end{aligned}$ | 1001/2 | $\begin{aligned} & 100^{3 / 8} \quad 100^{5 / 8} \\ & 100^{3 / 8} 100^{3 / 8} \end{aligned}$ | ${ }_{15}^{22}$ | $\begin{aligned} & 1001 / 4101 \\ & 300^{2}=1 / 10 \\ & 1050 \end{aligned}$ |
| East Tenn Va \& Ga Div 1st 5s--1950 | ${ }_{\text {M- }}$ |  |  |  |  |  | $\xrightarrow{J} \mathrm{~J}$ - D |  | +109 |  |  |
|  | ${ }_{\substack{\text { J-J } \\ J-D}}$ |  | \% $1541 / 6$ | - | 151 | Lautaro Nitrate Co Litd- | J-D | -- | * 105 | - |  |
| Elgin Joliet \& East Ry 31/4----1970 | ${ }^{M}$-8 |  | ${ }^{1073 / 8} 107$ |  | 1021/21033/6 | $\Delta 1$ st mtge income reg - 1975 | Deo |  |  |  |  |
|  |  |  |  | 18 | 106/2/109 |  | J-J |  | 1051/4 $105^{1 / 4}$ | 1 | 1043/4 $105 \frac{1}{4}$ |
| 5s stamped Emplire Gas | ${ }_{\text {d-J }}^{\text {d- }}$ |  | $4107 / 1 / 4108$ 100 $100 \% / 8$ | ${ }_{9}$ | $1061 / 2109$ $1061 / 2081 / 2$ |  | J-J |  | ${ }^{1055 / 3}$ |  | 1043/4 1051/8 |
| Empire Gas \& Fuel $3^{1 / 38}$----------1962 | J-J | -- | 100 1007/6 |  | $100{ }^{1 / 2031 / 8}$ |  | A-O | - |  | 2 | ${ }_{\substack{104 \\ 993 / 4 \\ 100}}^{1043}$ |

NEW YORK BOND RECORD



| $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Lastast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid $\&$ Asked Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| r-A |  |  | 5 | 100\% | 100\%/8 |
| F-A |  | $99 \quad 99$ | 5 | ${ }_{93}^{99}$ | ${ }_{93}^{100 / 8 / 8}$ |
| -1 |  | $8{ }_{90} \quad \overline{92} 3 / 4$ |  | $897 /$ | 93 |
|  |  | $88 \quad 88$ | 6. | $871 / 4$ | 901/2 |
| $\begin{aligned} & F-A \\ & J-J \end{aligned}$ | $\begin{aligned} & 80 \\ & 855_{4} \end{aligned}$ | $\begin{array}{rl} 80 \\ 8554 \\ 85 & 821 / 1 / 2 \end{array}$ | ${ }_{92}^{145}$ | 74 $801 / 2$ | ${ }_{87}^{821 / 2}$ |
| $\boldsymbol{N - N}$ | 54\%\% | 533/ $591 / 2$ | 761 | 47. | 591/2 |
| - N | 5634 | ${ }_{561 / 8}^{53}$ 61/2 ${ }^{\text {5 }}$ | 692 |  | 551/2 |
| M-N | 61/2 | 561/2 $567 / 8$ | 39 189 | 47 $551 / 2$ | 573/4 |
| A-O | ${ }^{66}$ | ${ }_{86} 81 . .871 / 6$ | 26 |  | ${ }_{87}{ }^{1 / 4}$ |
| A-O | 1291/2 | 1291/2 $1291 / 2$ | 10 | 1271/ | 1291/2 |
| ${ }_{\text {M }}^{\text {- }}$ | - | ${ }_{81100^{2} / 819 \%}$ | 6 | 119121 | . 120344 |
| M-s |  | -107 |  | $106{ }^{3} 6$ | 1071/4 |
| M-8 |  | 1063/4 1077/4 | 7 | $106^{3 /}$ |  |
| $\underset{\mathrm{F}-\mathrm{A}}{\mathrm{N}}$ | 107 | $107107 / 1 / 2$ 119.119 | 1 | 106\%/ | 1071/2 |
| ${ }_{\text {A-O }}$ |  | ${ }^{104 / 2} 105$ |  | $1031 / 2$ |  |
| j-J | 1031/2 | $\begin{aligned} & 1031 / 2104 \\ & 05 \% 106 \\ & 0 \end{aligned}$ | ${ }^{63}$ | ${ }_{100^{3 / 3}}^{103}$ | ${ }_{107}^{1053 / 4}$ |
| A.O | 108 |  |  |  |  |
| A-0 | $\because$ | 106106 | 5 |  | 1077/4 |
| ${ }_{r-A}$ |  |  | 22 | 1057/ |  |
| ${ }_{\text {M }}^{\text {M - }}$ |  | ${ }^{-1011 / 3}$ |  | 100 | 1003/4 |
| ${ }_{\text {J-J }}$ | 1061/2 | 1061/21061/2 | 7 | $10 \overline{6}^{1}$ |  |
| $\boldsymbol{\mu}$-N | 1141/2 | 1141/2 $1141 / 2$ | 3 | $114{ }^{3 / 8}$ | $1141 / 2$ |





|  |  |  |
| :---: | :---: | :---: |
| Ed |  |  |
|  |  |  |
| Oklahoma Gas \& Eliec $3,3 / 4$. |  |  |
|  |  |  |
|  |  |  |
| Ore Short Line 1st cons gold 5 s . Guaranteed stpd cons $5 s_{-}$ |  |  |
|  |  |  |


| ${ }_{\text {J-J }} \mathrm{J}$ | 23/44 | 224/8 $2{ }^{11 / 6}$ | 96 | 201/2 29 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {M }}$-S |  |  | ${ }_{32}^{2}$ | (1073/4 $1091 / 2$ |
|  |  |  | -- | 1041/206 10 |
| ${ }_{\text {J-D }}$ |  | $103^{1 / 8} 103^{1 / 8}$ | 13 | ${ }_{1031 / 8}^{101 / 81 / 81 / 2}$ |
| J-3 | 1043/4 | $1044^{3 / 4} 104{ }^{3} / 4$ | 3 | $103^{3 / 4} 105^{1 / 4}$ |
| ${ }_{\text {A-O }}^{\text {J-J }}$ | 106\% | ${ }^{1047 / 8} 10484 / 8$ | ${ }^{1}$ | 1043/ ${ }^{1055 / 6}$ |


| Pacific Coast Co 18ic gold 5s--- 1940 | J-D |  |  |  | $101.101 / 1 / 2$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pacilic cas 8 El 45 seric | J-D |  | 105 $1 / 2^{10053 / 4}$ | 19 | $105^{1 / 2}$ |
| 1st \& ref m | -D |  | $\begin{array}{lll}106 & 106{ }^{1 / 4} 4 \\ 107 & 107\end{array}$ | 21 10 |  |
|  | ${ }_{J-D}$ | $10^{34}$ | $1063{ }^{107}$ |  |  |
| ${ }_{1 \text { st }}$ \& -ret | J-D | $106^{7}$ | 10614107 |  |  |
| Ptecitic Tel \& ${ }^{\text {rel }}$ 31/ss series B_- 196 | 1-0 |  | 109 |  |  |
| Ref mitge $31 / 4 \mathrm{~s}$ series $\mathrm{C} \ldots 1966$ | J-D | 1101/2 | $110^{1 / 2} 1101 / 2$ | ${ }_{2}$ | 109 |
| Paducahi $\&$ ill 1 st s $f$ | J.J |  | ${ }^{10} 107 \quad 110$ |  |  |
|  |  | 1051/2 | $105^{1 / 2} 105^{1 /}$ |  |  |
| Patersoni \& Passato G \& E E cons 5s. 1949 | $\boldsymbol{H}-9$ |  | 1131/2 113/2 | 1 |  |
|  | M-N |  | -1101/2 |  | $109^{3 / 4} 111$ |
| Pennsylvania Glass Sand |  |  | -1051/2 |  |  |
|  | J.J |  | $1081 / 4.108^{3 / 4}$ |  | 1081/4 1083/4 |
| 1st \& ref $33^{3 / 45}$ ser D | J.J |  | $106^{3 / 4} 106^{3 / 4}$ |  | 1051/2 10631/4 |
| Penna Power \& Light 31/2 |  | 108 | 1074.4 108 \% | ${ }^{2}$ |  |
| $41 / 2 \mathrm{~s}$ debentures | F-4 |  | 1061/2 106 | 7 |  |
| Pernsylvania RR- |  |  |  |  |  |
|  | $M-\mathrm{N}$ |  | $10811081081 / 4$ | ${ }_{3}^{6}$ | 8, |
| Gen mtge 37/4 |  | $104^{3 / 4}$ | $104^{3 / 4} 105$ |  |  |
| Cons sinking fund | F-A | 1271/2 | 1271/2127 |  |  |
| General 41/25 series | J-D | 123 | $122^{3 / 4} 123^{3 / 8}$ | $9$ |  |
| General 55 series B | J-D |  |  |  |  |
| General 41/4s series D ....-.-. 1981 | 4.0 | 124/8. |  |  |  |
| Gen mtge 41/4 series | J-J |  | ${ }^{125} 126$ |  |  |
| Conv deb ${ }^{1 / 4}$ | ${ }^{\text {a }}$ |  | 105 | 10 |  |
| Peoplos Gas L \& C rer |  |  | 888 | 1 |  |
| Peoria \& Eastern 4 S | A-O | 87/2 | ${ }^{87 / 2} 888$ | ${ }_{25}$ |  |
| $\Delta$ Income 4 s . | Apr |  |  | 15 |  |
| Peoria \& Pekin Union Ry | J-J | 1051/2 | \% |  |  |
| Pere Marauette |  | 1051/2 | 1051/2100\%/2 | ${ }_{2}$ |  |
| ${ }_{1}^{1 \text { st }}$ (ty gold $41 / 2 \mathrm{~s}$ series | M-s | $105^{3 / 6}$ | 105 | 10 |  |
| Phelps Dodge conv 3 | J-D |  | 106106 | 10 |  |
| Phila Bnit \& Wash 1 st goid |  |  |  |  |  |
|  | - |  |  |  |  |
| Theneral gold |  |  | $10710{ }^{1071 / 2}$ |  |  |
| Phia Electric 1st \& |  |  | 1031/2 1031 | 5 |  |
| 1 st \& ree M $2^{3 / 4} 5$. | M-N | $103^{3 / 4}$ | 1031/2 $103^{3}$ | 52 | 1013/8 1033/4 |
| 1 st and ree $2^{3 / 4} 8$, | M-N |  | 1031/2 1031/2 |  |  |
| IPhladelphta ${ }^{\text {a }}$ Reaaing coal-Apr 19 |  |  |  | 06 |  |
| Gen mitge 68 income --aplen | $\bar{M}-\mathrm{N}$ |  | ${ }^{2} .051 / 8$ | $\xrightarrow{200}$ |  |
| 3 s debentures | M-s |  | *1061/2 1063/4 |  |  |
| 8 $\triangle$ Philippine Ry 1st \$ 145 ----- 1937 |  | 19 | $19^{19} \quad 181 / 2$ | 02 |  |
| $\triangle$ Certificates of deposit-----19 | F-A |  |  |  |  |
|  |  | -- |  |  |  |
| Feries D 4 S guaranteed._-.-.- 1945 | M-N | -- | 102 |  |  |
| Series E $3^{11 / 2}$ std gold |  |  |  |  |  |
| Seris F F 4s guaranteed gold---19 | ${ }_{M-\mathrm{N}}^{\mathrm{S}}$ |  | ${ }_{4}^{* 12121 / 4}$ |  | $1131 / 21^{131 / 2}$ |
| Series G 45 s guaranteed |  |  |  |  |  |
| Serres ${ }^{\text {S }}$ cons garanteed $48 .-1903$ | F-A |  | ${ }^{124}$ | - | $12 \overline{3}$ |
| Series ${ }^{\text {a }}$ cons guara | M - N |  |  |  |  |
|  | J-D |  |  | 12 |  |
| en mtge |  | 135 |  | 33 |  |
| Cithb cone methe | M-N | 1031/2 |  |  |  |
| Steel 1st | J-D |  | 105 | 8 | 104\%681061/4 |
| 1 st | J-D | ${ }^{1051 / 2}$ |  |  |  |
|  |  |  | 931/4 955/8 |  | 84 |
| 1 ist $m$ tre $41 / 28$ series $\mathbf{O}$ | ${ }_{\text {A }} \mathrm{O}$ | $931 / 4$ |  |  |  |
| Plites ${ }^{\text {Y }}$ | J-D | - |  |  |  |
| ---1974 | ${ }_{\text {J-D }}$ |  | ${ }^{1225 / 8}$ |  |  |
| - | J-D |  | ${ }^{117}$ |  |  |
| ston Co 51/2 | J.J | -- | 981/2 |  |  |

NEW YORK BOND RECORD

 $\begin{array}{cc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Last } \\ \text { Rale Price } \\ \text { Renge Prices } \\ \text { Sor }\end{array} \\ \begin{array}{c}\text { Sal Wes } \\ \text { Shares }\end{array}\end{array}$

## HERBERT E. STERN \& CO.

30 Pine Street, New York 5, N. Y.

Phitehanl 3 -2160

Bell System Teletype



NEW YORK CURB EXCHANGE

|  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ $\begin{gathered} \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Range Sin | ce Janaury 1 | ${ }_{\text {Ora }}^{87}$ |  |  | Raine | ce Jainuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Derby oil $\&$ Ref Corp－－ | $\begin{array}{r} \text { Low High } \\ 9^{1 / 4} 10^{3 / 4} \end{array}$ | 2.000 | ${ }_{2}^{\text {Low }}$ Jan |  | Helena Rubinstelin－ |  |  | 21．Jan |  |
| veiamed |  |  | 21／6 Jan |  | Hellese Co common－－－－－－－－ | ${ }_{13}{ }_{13}$ | 500 | ，${ }^{\text {Jan }}$ |  |
|  |  | $\begin{aligned} & 4,600 \\ & 4,000 \\ & \hline 100 \end{aligned}$ |  |  |  |  | ${ }_{100}^{140}$ | 18，Jan |  |
| Detrott steel Pratuct | 33\％4 |  |  |  | d | ${ }^{213,4} \cdot 22^{2 \%}$ | 300 | ¢3．4．Jan | ${ }_{29}{ }_{23}{ }^{\text {a }}$ |
| Dito preferred－omon | －${ }^{19 \%}$ 19\％／6 | 5.50 |  |  | Hegen chemical cos | 21, 33,6 | ${ }_{\text {1，200 }}^{1.200}$ | ${ }_{33}^{19 \%}$ | ${ }_{\text {39，}}^{\text {32，Mar }}$ |
| Diana stores Corp－ | 191／2 19\％20\％ |  |  |  | ind | （1） | ${ }^{5.650}$ |  |  |
| Am dep rets ord |  |  |  |  |  |  |  | ${ }_{1}^{14}{ }^{\text {a }}$ |  |
|  |  | （1，800 | 20．Jan |  | Ho |  | $\underline{\square}$ | ${ }_{8}{ }^{\text {ann }}$ | ${ }_{11}{ }^{\text {cheb }}$ |
|  |  |  |  |  |  |  | 150 |  |  |
| 8 t | $7^{1 / 6} \quad 81 / 8{ }^{1 / 2}$ | ${ }^{700}$ | 7 Jan | 7\％\％Feb | Stiv preterred |  | ${ }_{30} 3$ | ${ }^{1103034.4 a r ~}$ |  |
| Text |  |  |  |  |  | ${ }_{46} 6$ | ${ }_{4}^{4.700}$ | ${ }_{431 / 2}^{23}$ Jan |  |
|  | ${ }_{45 \%}$ | 150 | 38／Jan | 822／2 | Humme－Ross Fibre Coman |  | 2，900 | chat Jan |  |
| Oute power cor | $\mathrm{B}^{3} / 4$ | 200 | ${ }_{\substack{84 \\ 84 \\ 8,4 \\ \text { Mar }}}^{\text {Jan }}$ |  | Huyler |  | coico |  | cisiz Feb |
| duro |  | ${ }_{8}^{2,800}$ |  | ${ }_{14}^{4} /{ }_{\text {Feb }}$ | ${ }_{69}$ | $14^{3 / 6} \quad 14^{3 / 4}$ | 800 | $14^{3 / 4} \mathrm{Mar}$ | i6\％Jan |
|  | E |  |  |  |  | I |  |  |  |
|  | ${ }^{831 / 2} 8^{831 / 2} 85$ | ${ }_{\substack{\text { 8．000 } \\ 1 \\ 1,050}}$ | ${ }_{78}^{2 \% / 2 / 2}$ Jeb ${ }_{\text {Jan }}$ | ${ }_{85} 5^{\text {Mar }}$ | 5\％conv preierred |  | 5．700 | ${ }_{53}^{14 / \mathrm{V} \text { Jan }}$ |  |
| $6 \%$ preterred ${ }^{\text {a }}$ | ${ }_{49}^{49}$ | ${ }_{2,300}^{1000}$ | ${ }_{\text {46\％}}{ }^{\text {a } / 2}$ Feb | ${ }_{55}^{55}$ | Pividend |  | ${ }_{6}^{6,350}$ | 15\％Feem | 17\％Mar |
| tern Malleabe fron－－－ | ${ }_{31}^{36}{ }_{1}^{36}$ | ${ }_{9} 9.000$ | ${ }_{\text {chem }}^{\text {33／2 Jan }}$ | ${ }_{\substack{\text { a }}}^{371 / 4 \mathrm{Mar}}$ |  | 14／2／ $14{ }^{15} 1{ }^{15 / 2}$ | 2.500 | 13\％\％Jan |  |
| prefered geries A． | ${ }_{51}^{51}$ | － 545 | ${ }_{50}^{50}$ Jan | ${ }_{5}^{58}$ |  | ${ }^{613}$ | 500 | 6\％Jan | ${ }^{61 / 2}$ Mar |
| S6 preferred |  |  |  |  | errat onf |  | ${ }_{\text {5，}}^{\text {5，900 }}$ |  |  |
| ${ }^{55} 5$. |  | ${ }_{1}^{1,650}$ | ${ }_{8}^{39 / 2} \mathrm{Jan}$ | 4114\％Jan | $\underset{\substack{\text { Imperial } \\ \text { Imperial } \\ \text { Toubac }}}{\text { Touac }}$ | －11\％${ }^{12}$ |  |  |  |
| Economy Grocery stores－－ | ${ }^{20} \quad 20 \times 20{ }^{201 / 2}$ | 350 | 年 |  | Tndianapolis |  | － | ${ }_{\text {26，}}$ 26／2 Jan | 27／2 Jan |
| Electric Bond |  | $\underset{\substack{103120 \\ 1.100}}{\text { che }}$ | 995／2 Jan | cemer |  | ${ }_{6}^{62} \quad 63$ | 70 | ${ }_{52}{ }^{2}$ | c8 Feb |
|  | ${ }_{89}{ }^{109}$ | 3，200 | ${ }_{70} 0^{\text {mbe Jan }}$ | （104\％Mar | Industrial Fin |  |  |  | ${ }_{\text {Fen }}^{\text {Fan }}$ |
| dion |  | ${ }_{1200}^{1.100}$ |  |  |  | ${ }_{58}^{21 / 2}{ }^{21 / 2}$ | $\begin{aligned} & 20 \overline{200} \\ & 125 \end{aligned}$ |  | －Jan |
| National |  | ${ }_{3} 675$ | S54／4 Jan | 4 | Insurance Co |  |  | R5． Reb 20 Jan | ${ }^{96}$ |
| \％ | $61 \quad{ }_{61}{ }^{214}$ | ${ }^{3} 750$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 2，650 | ${ }_{20}^{19}{ }^{\text {a }}$ Jan |  |
|  | 21／4 | 15，900 |  |  | nat |  |  |  |  |
| onvertible prete |  |  |  |  |  |  | 2.800 | 91／2 Jan | Feb |
|  |  | ${ }_{10}$ |  |  |  |  |  |  |  |
| ［ 1 | $\begin{array}{lllll}49 & 49 & 53\end{array}$ | 950 | ${ }_{46 \%} \%^{\text {Jan }}$ | Jan |  | ${ }_{20}^{93 / 4}$ |  | ar | an |
|  | F |  |  |  |  | （71／6 ${ }_{526}$ | 500 |  | ， |
| chld Comer | 12，${ }^{13}$ | 3，300 | 113／6，Jan | 13／12 ${ }^{\text {F }}$ | Interstate Home |  | 500 | \％ 1 1／2 Jan |  |
|  | cemm | （1，000 | com | ， |  | crer |  | Hi，Jon | 2it Mrab |
|  |  | ${ }_{\text {li，}}^{\text {7，500 }}$ | ${ }_{9}^{38 / 4 / 2 / 2 . ~} \mathrm{Fen}$ |  |  |  | $\substack { 1.200 \\ \begin{subarray}{c}{\text { c．200 }{ 1 . 2 0 0 \\ \begin{subarray} { c } { \text { c．200 } } } \\{4.900} \end{subarray}$ |  |  |
| Federal Compress Wharehouse Co－－29 | 73.75 | $\overline{60}$ | jan | $\overline{75}$ |  |  |  |  | Feb |
| did Motor Co itt－ | $61 / 4$ | 2100 |  |  |  | J |  |  |  |
| rd moior ot Ca | 84． |  |  |  | Jacobs Afreratt Engine $\mathrm{c}_{0}$ |  |  | ${ }_{\text {4 }}^{4} 1.1$ Jan |  |
|  |  | ${ }^{1900}$ | ${ }_{22}^{22 / 4 / 4}$ Jan | 24\％Mar |  |  | （175 |  | eeb |
| mer dep rets ba |  |  |  |  | \％preferre |  | ${ }^{20}$ | ${ }^{108}$ | coile |
|  | ${ }^{51}$ |  |  |  | ${ }_{\text {a }}$ | 2． | ${ }_{75}^{20}$ |  |  |
| nklin Co Distilling dert Grain \＆Mal | ${ }_{18}^{18}{ }^{18 / 2}$ | 400 |  |  |  | K |  |  |  |
| （e） | ${ }_{63}^{2004}$ | 1，850 |  | 23 $\mathrm{Mar}^{23}$ <br> 65 Mar | angas Gas ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |  | 14 |  |  |  |
|  | G |  |  |  |  |  | 100 | ${ }^{3 / 4}$ |  |
|  |  | －－ |  |  | creerred |  |  | ${ }_{4}^{52}$［3／2 Jan |  |
|  |  | 8，000 | chan jun jon | 87\％．Jan 4 Mar | ${ }_{\text {Preme }}^{\text {Petrooun }}$ | ${ }_{8}^{4 / 4}$ | ${ }_{\substack{7 \\ 2.500}}^{7.100}$ |  |  |
|  |  |  |  |  | Kitale | 126 11／8 1／6 | 5．400 | $15^{1712}$ |  |
|  | 7／2 | 1，000 | ${ }_{7}^{16 / 4}$ Jan | $\underset{1}{161 / 2}$ | Kleanert（IT B Rub | ． |  |  | 177\％Jan |
| Coneril | ${ }_{21}^{81 / 2}$ | 900 | ${ }_{18}^{81 / 2} /{ }^{\text {Pan }}$ | ${ }_{23}{ }^{9} /{ }^{\text {Peb }} \mathrm{Feb}$ | ${ }_{\text {cker }}^{\text {cker }}$ | 48 | 10 | ${ }_{48}^{15 / 4 \mathrm{mar}}$ | ${ }_{61}{ }^{\text {17－4 Jan }}$ |
| Jas dileo 6 preierre |  |  |  |  | 4\％\％convertible 1 1st pret |  |  |  | 100 |
|  | 100 | －${ }^{30}$ | ${ }_{84}{ }^{\text {dan }}$ | （104／2 Reb | Kreuger brewing co．．－－－－ | $\square \mathrm{Z}^{10} 10$ | 300 |  | 111／4 |
|  | 31／4 ${ }^{1 / 3 / 4} \times 3$ | ${ }_{2,800}^{200}$ |  | ${ }_{4}^{21 / 4 . \mathrm{Feb}}$ Mar |  | L |  |  |  |
|  | 1011／2 ${ }^{101} 11_{1 / 2}^{1021 / 2} 15^{1 / 2}$ | 100 | ${ }_{\text {92 }}{ }^{92} 3^{2 / 4}$ Jan ${ }^{\text {Jan }}$ | cot |  |  |  | S8，Jan | ${ }_{609,}^{70}$ Feb |
|  | ${ }_{-}^{53} \quad$$53 / 53$ <br> $-122^{5 / 4121 / 4}$ | ${ }_{2}^{275}$ |  |  | Lake Shore Mines Ltd |  | cois8，400 <br> 3,100 |  | 退 |
| Sibere | 17 i7 | $1{ }^{100}$ | ${ }_{15}^{110}$ Jan |  | Lemson Corp of Delawa | $9 \%$ 9\％／ $10 \%$ | ${ }_{2,800}^{3.1000}$ | 6\％\％Jan | 1094 Mar |
| rent | 15／4 | 300 | 123\％${ }^{\text {Jan }}$ | $51 / 4$ Ma | Lene Wells Co commo |  | 1，500 |  |  |
|  | $\begin{array}{llll}19 \% & 19 & 200^{7 / 8}\end{array}$ |  |  |  | Class ${ }^{\text {P }}$ B－ |  | 100 | 6i，Mar |  |
| Codehaux Sugars class |  | （ 500 |  |  |  | ${ }^{13}$ |  | 5512 |  |
| Goldrield Coned | －： | $21, \overline{0} \overline{0}$ | ${ }^{109}$ Jann | ${ }_{13}^{24}{ }_{1}{ }^{\text {a }}$ Jan ${ }^{\text {Jan }}$ | （e） |  | $\xrightarrow[\substack{\text { 2．，200 } \\ \text { and } \\ \text { go }}]{ }$ | ， | cter |
| Sodman Mif | 13 | 21，00 | 39\％\％${ }^{\text {\％}}$ Feb | ${ }_{\text {393／}}{ }^{\text {J Jan }}$ | tionel Corp－－－－－ | ${ }_{167 \%}^{14}$ | 1.900 |  | ${ }_{\text {chem }}$ |
|  |  | 300 | ${ }^{4 / 4.4 .4 . ~}{ }^{\text {an }}$ |  |  | ${ }_{24}^{44}{ }^{41 / 4}$ | 1，200 |  |  |
| and Rapids varish | ${ }_{8}^{46 / 2}$ | ${ }_{600}^{400}$ |  | ${ }^{50}$ Feb | ${ }^{\text {laws }}$ chroceterras Class |  |  |  |  |
| atat Mit | 121／4 $\quad 12 / 4 / 13 / 2$ | 2，800 | 121／4 Mar | ${ }^{5 \% \%}$ Jan | Lotere stel Col | 边 | 300 | ${ }^{\text {and }}$ | ${ }_{\text {che }}^{22}$ ，jan |
| \％1st preelerred－－－－－－－－－－－－－100 | $991 / 4$ | 175 | ${ }_{135}^{86}{ }_{\text {ran }}$ | 1031／ | Stina Land |  | ${ }_{23,200}$ |  | coin |
| Northern Paper |  | ${ }_{1,200}^{650}$ |  |  | ch，Corp commo | $341 / 2$ | 300 |  | 361／2 Mar |
|  | ， | ${ }_{400}$ |  | 年／2．Mar |  |  |  |  |  |
| Cypsum Lime \＆Alabastine－ | －${ }^{9 / 491 / 4}$ | 50 | ${ }_{\text {Feb }}$ | ، Feb | Manati fivar optoinal w | $2^{23 / 4} \quad 198 / 22^{26}$ | ${ }_{2}^{2} 2.2000$ | 14／2／4．Jan |  |
|  | H |  |  |  | Manischiexit | $120 \quad 120$ | 10 | ${ }^{104}$ Jan |  |
| ${ }_{\text {Prabe }}^{\text {coide }}$ Co | 11 113／4 | 1，000 | 9\％Jan | 12\％／4 | Mapes．Consolidated Mris |  | － | ${ }_{33}^{18}$ Jan | ${ }^{18}$ |
| Mmermill Paper |  |  | 2 $\overline{27} / 4 \mathrm{~J}$ Jan |  | Communication Co Ltd |  |  |  |  |
|  | $23 / 4$ | 8,900 |  |  | Marran sitem Sorbovel | 10\％ 10 | ${ }_{1.700}^{100}$ | ${ }^{21 / 4}$ ，Mar | ${ }_{\text {coser }}^{24}$ |
|  | 41／4．4．46 | ${ }_{\text {d，}}^{1,800}$ | ${ }^{\frac{4}{4} \text { Jan }}$ |  |  |  | ¢， | ${ }_{7}^{\text {In }}$ ，Jan ${ }^{\text {Jan }}$ |  |
|  | $\begin{array}{ll}\text { 301／0 } & 301 / 8 \\ 7\end{array}$ | 3， 3 300 | ${ }_{6} \mathrm{Mar}$ |  |  | ${ }^{1544}$ | 8.000 <br> 4,400 | ${ }_{10}^{72^{3},{ }_{4} \text { Jan }}$ |  |
| Hecla Mining Co $\qquad$ 50 250 | ［11／6 $\overline{11 / 6}$ | 3，00 |  |  | omm | $51 / 2$ | 1,40 1,500 | 4\％\％Jan |  |
| For foo |  |  |  |  |  |  |  |  | 988／2 Mar |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

|  |
| :---: |


Friday
Last

Sale Price | Week's |
| :---: |
| Ranne |
| Rof Prices |
| Low |

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## NEW YORK CURB EXCHANGE

range for week ending march 9


| $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ | $\begin{gathered} \text { Tridiay } \\ \text { Salier } \end{gathered}$ | Weeks Range ort ridans Bid High Lsted Low | Bonds Sold <br> sold <br> No. | $\underset{\text { January } 1}{\substack{\text { Range Since }}}$ Low High |
| :---: | :---: | :---: | :---: | :---: |
| J-J | 951/4 | 951/4 951/4 | 3 | $921 / 2951 / 4$ |
| $\begin{aligned} & A-p_{1} \\ & A-0 \\ & A-A \\ & F-A \end{aligned}$ | 106 |  | ${ }_{23}^{10}$ |  |
|  | 10991/2 |  | $\frac{12}{\frac{15}{\frac{15}{4}}}$ | $\underset{\substack{103 / 4 \\ 63 \\ \hline 6 \\ \hline \\ \hline}}{ }$ <br> ${ }^{1035^{2}} 100^{63}$ <br> $1088^{2}$ $1084 / 408 \%$ $108 \%$ <br>  |
| $\xrightarrow{\mathbf{j}-\mathrm{J}}$ | - | 1011/101/4, | ${ }_{9}^{5}$ | 1011/1 $10121 / 4$ |
|  | - |  | ${ }^{13}$ |  |
| 4-s | 1581/4 | 157/2 $1581 / 4$ | 6 | 152 1581/4 |
| $\begin{aligned} & A-0 \\ & A-D \\ & M=-8 \\ & A=0 \\ & A-0 \\ & A-0 \end{aligned}$ |  |  | $\begin{aligned} & \frac{1}{4} \\ & \frac{1}{5} \\ & \hline 19 \end{aligned}$ |  |
| $\begin{gathered} \substack{-J . \\ M-s \\ A-0} \end{gathered}$ | $\square$ |  | ${ }_{2}^{24}$ |  |
|  | $951 / 2$ |  | $\frac{2 \overline{4}}{\frac{21}{14}}$ |  |
| $\begin{aligned} & A-0 \\ & A-0 \\ & F \\ & F=A \\ & F A-A \\ & F-A \\ & A-0 \end{aligned}$ |  |  |  |  |
| J-J | -- | ${ }^{7364} 939$ | - | $333 / 37$ |
| A-0 | - | *31 | - | $27 \quad 351 / 2$ |
|  | ${ }_{105}^{103 \%}$ <br> 1101/4 <br> 106 |  | 38 18 1 6 68 6 64 54 |  |
| $1-\mathrm{O}$ | 1203 s | 1038.103 尔 | 54 | 103 106/4 |



Foreign Governments \& Muricipalities

| Now Rork Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (COl)- |  |  |  |  |  |  |
| $\Delta 20$-year 7s....-.-.-.-April 1940 | 4-0 |  | $\ddagger 63$ |  |  | 63.63 |
|  | J-I |  | $\ddagger 63$ |  |  |  |
| Bogota (see Mortgage Bank of) $\Delta$ Cauca Valley 7s.and |  |  |  |  |  | 263/4-32 |
| Danish $51 / 2 \mathrm{~s}$ - 1955 | M-N |  | 80 | 80 | 3 | $263 / 432$ 76 |
| Extended 5s.o--- -- - 1953 | F-A |  | $\pm 80$ | 85 |  | ${ }_{80} 0^{3} 4082$ |
| Danzig Port \& Waterways |  |  |  |  |  |  |
| $\Delta$ Exxternal $61 / 2 \mathrm{~s}$ stamped_-..-- 1952 | J-J | 35 | $341 / 2$ | 35 | 6 | 19 |
| $\Delta$ Lima Clty (Peru) 61/28 stamped_ 1958 | M-s | 20 |  | $20^{1 / 4}$ | 20 | $161 / 2$ |
|  | $\mathrm{M}-\mathrm{N}$ | $42^{1 / 2}$ | $421 / 2$ | $42^{1 / 2}$ | 4 | $387 / 8423 / 4$ |
| Stamped pursuant |  |  |  |  |  | 30, |
| Interest reduced to $21 / 6 \mathrm{~s} \ldots . .-{ }^{2} 2008$ M-N |  |  |  |  |  |  |
| $\triangle$ Medellin 7s stamped | J-D |  | 35 | 35 | 1 | 35 |
| Mortgage Bank of Bogo |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ (issue of May 1927) ------1947 | M-1\% |  | \#421/2 |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of Oct. 1927) _-_-_ 1947 | A-O |  | $\pm 421 / 2$ |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s _ _- 1931 | J-D |  | \#171/4 | 22 |  | 22.22 |
| Mortgage Bank of Denmark 5s__ 1972 | J-D |  |  | 80 |  |  |
| $\triangle$ Parana (State) 78...-.-1958 | M-8 |  | \$42\% | 45 |  | $383 / 4.431 / 8$ |
| Stamped pursuant to Plan A |  |  |  |  |  |  |
| Interest reduced to $21 / 8 \mathrm{~s}$.-.-.-2008 $20 . \mathrm{S}$ |  |  |  |  |  |  |
| $\triangle$ Rio de Janeiro 61/28__-1954 | J-J |  | 413/4 | $41^{3 / 4}$ |  | $73 / 4$ |
| Stamped pursuant to Plan A -----0. |  |  |  |  |  |  |
| Interest reduced to $2 \% \ldots-\ldots 2012$ |  |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ | 8/8 | $7$ |  |  |  |

[^0] Lighting item in our "Investment News" column.
-Nu par value. a Dererred delivery saile. d E-interest. © Odd-lot sale. n Under-the-rule eale. Cash saie, XEX-dividend, prices; no sales being transacted during current week.
tFriday's bid and asked $\triangle$ Bonds being traded flat
8 Reported in receivership
Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum"" ciumila tive; "conv," convertible; " $M$, ," mortgage; " $n-v, "$ non-voting stock;"" $\mathrm{t} t \mathrm{c}$, " voting trust certificates tive; "conv," convertibe; "M," mortgage; "n-v," not-voting stock;
"wi," when issued; "w w," with warrants; " $\delta \mathrm{w}$," without warrants.

## Ballimore Slock Exchange

| par | $\begin{gathered} \text { Fridaay } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Vek's Range Prices rice | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |  | High |
| Arundel Corporation ---------.-. | 191/4 | 19 | 201/4 | 2,742 |  |  | 201/4 Mar |
| Atlantic Cost Line (Conn) | ${ }_{3.10}^{66}$ |  | ${ }_{3,35}^{66}$ |  |  |  | ${ }_{\text {36, }}^{66 \text {. }}$ Jan ${ }^{\text {Jar }}$ |
| Balt Transit co common $\nabla$ t c $\ldots$ - $100^{\circ}$ | ${ }^{3410}$ |  |  | ${ }_{1}^{1,322}$ |  | ${ }_{\text {Feb }}$ |  |
| Eastern Sugars Assoc com vtc ---1 |  |  | ${ }_{958}^{95}$ | 1,321 | ${ }_{8}^{80}$ | Jan | ${ }_{10}{ }^{\text {c/4 }}$ Feb |
| Flielity \& Deposit Co |  | 160 | 164 | 5 | 155 | Jan | ${ }^{164}$ Mar |
|  |  |  |  |  |  |  |  |
|  |  |  | 35 | 100 | 35 | eb |  |
| Guilford Realty Co 6\% ptd stpd_-100 |  | 92 | 92 | 15 | 92 | an |  |
| $\mathrm{Md} \& \mathrm{~Pa} \mathrm{RR}$ |  |  |  |  |  |  | 2.60 Mar |
| Mt Vernon-Woodbury Mills com _-.. 100 |  |  |  | 888 |  |  | \% Mar |
| New Amsterdam Casualty ......... 2 | ${ }_{39}^{271 / 4}$ |  |  | ${ }^{78}$ |  |  | 40 Fe |
| OS Fidelity \& Guar . . . | 39 | 39 | $395 \%$ | 345 |  |  | 40 Fe |
| nds |  |  |  |  |  |  |  |
| more Transit Co 48-.------197 |  | 78 | 7993/4 | \$24,000 |  | Feb | $793 / 4 \mathrm{Mar}$ |
|  | - | ${ }_{102}^{82}$ | ${ }_{102}^{84 / 4}$ | 4,150 1,000 |  |  | ${ }_{1031 / 2}^{85}$ Jan |
| 5 s series |  |  |  | 1,00 |  |  |  |

Bosion Slock Exchange

| BTOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American Sugar Refining --..-.-. 100 |  | 493/6 $507 / 8$ | 40 | 48\%/8 Jan | 55\%/8 Jan |
| American Tel \& Tel_........... 100 | 163 | $1631 / 8.1641 / 4$ | 3,032 | 156\%/3 Jan |  |
| American Woolen | $10^{1 / 2}$ | 101/2 111/4 | 23 | 91/2. Jan | $121 / 2 \mathrm{Jan}$ |
| Anaconda Copper .-.--.-.-.-.--50 |  | $321 / 2347 / 8$ | 953 |  |  |
| Bangor \& Aroostook RR Co_........ 50 | -- | $151 / 2151 / 2$ | 100 | $151 / 2$ Mar | $151 / 2 \mathrm{~N}$ |
| Bird \& Son Inc |  | 183/4 19 | 200 |  |  |
| Boston \& Albany RR_.......... 100 | 127 | 127130 | 111 | $51 / 2 \mathrm{Mar}$ |  |
| Boston Edison --..-...-.-. 25 | $383 / 4$ | $381 / 2391 / 4$ | 3,611 | 37. Jan | 391/4 Mar |
| Boston Elevated Ry_--100 | $731 / 2$ | $731 / 277$ | 334 | 691/8 Jan | 77, Mar |
| Boston Herald Traveler Corp....-.--* | 27 | 27. $273 / 4$ | 305 | $231 / 2 \mathrm{Jan}$ | $273 / 4$ Mar |
| Boston \& Maine RR- |  |  |  |  |  |
| 7\% prior preferred__-...-.-100 | $661 / 2$ | $661 / 2697 / 3$ | 1,951. | $601 / 4 \mathrm{Jan}$ |  |
| $6 \%$ preferred stamped -- 100 | $55 / 8$ | $55^{1 / 2}{ }^{63 / 4}$ | 160 | 51/2 Mar | ${ }^{8}$. Jan |
| $5 \%$ class A 1st preferred stamped 100 | 11\% | 113/8 $141 / 2$ | 0 | 121/4 Jan |  |
| $8 \%$ class B 1st preferred stamped_100 |  | ${ }_{13} 14 / 21412$ | 50 | $111 /$ Jan | 15 Jan |
| 7\% class C 1st preferred stamped_100 |  |  |  |  |  |
| 10\% class D 1 st prd stamped--.-100 |  | 153/2 16 / |  |  | 16 Feb |
| Boston Personal Prop Trust_--100 |  | ${ }_{53}^{15 / 4} 16$ | ${ }_{345}^{280}$ | ${ }_{41}{ }^{1 / 2}$ Feb | 57\% Feb |


| 8TOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January $\mathbf{x}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  | w | High |
| Calumet \& Hecla |  | $73 / 8$ | $73 / 4$ | 767 |  | Jan |  |
| Cities Service -.........-.-.-.-.-10 |  | 191/4 | 20 | 88 |  |  | 213 ${ }^{3} \mathrm{Feb}$ |
| Copper Range C | $8^{5 / 6}$ | 85/8 | $9^{1 / 2}$ | 500 |  |  | $91 / 2^{3} \mathrm{Mar}$ |
| stern Gas \& Fuel |  |  |  |  |  |  |  |
| $41 / 2 \%$ prior preferred | $83^{1 / 2}$ | $831 / 2$ | $843 / 4$ | 175 |  |  | 843 |
| Eastern Mass Street Ry com_----100 |  | $3^{3 / 4}$ |  | 250 |  |  | 41/2 |
| $6 \%$ 1st pfd series A_ | 105 | 105 | 1057/8 | 130 | 1011/4 |  | 109 Feb |
| $5 \%$ preferred adjustment_...-... 100 |  | 17 | 18 | 950 |  |  | 18 Mar |
| Eastern SS Lines Inc common...--- |  | $131 / 2$ | $13^{3 / 4}$ | 505 | 13 | Jan |  |
| \$2 conv preferred | 40 | 40 | 40 | 15 | $40^{\circ}$ | Jan | 40 Jan |
| Economy Grocery S |  | 201/8 | $203 / 8$ | 150 |  |  | $201 / \mathrm{z}$ Feb |
| Employers Group Assoc | 33 | ${ }_{183}^{33}$ | 343/4 | 565 375 |  |  | ${ }^{359 \%}{ }^{3 / 4} \mathrm{Feb}$ |
| Engineers Public Servic |  | 185/8 | 19\%/8 | 375 |  |  | 197/8. M |
| First National stores | 467/8 | 461/8/ | 491/4 | 381 | 423/ |  | 491/4 Mar |
| General Electric Gilchrist Co Gillette Safety Razor Co |  | 423/8 | $431 / 2$ | 1,482 |  |  | 435/8 Mar |
|  |  |  | 151/2 | 140 |  |  | 151/2 Mar |
|  | 15 | $141 / 8$ | 15\%/9 | 436 |  |  | 17 Jan |
| Hathaway Bakeries class A. Isle Royale Copper. $\qquad$ 15 |  | 9 | $91 / 2$ | 425 |  | Feb | $931 / 2 \mathrm{Mar}$ |
|  |  |  |  |  | 17/8 |  |  |
|  |  | 383 | 39 | 468 | 35 |  | 95\% |
|  |  |  | $101 / 2$ | 835 |  |  | 103/4 Mar |
|  |  | 17 | 171/8 |  |  |  |  |
|  | 67/8 | $67 / 8$ | $71 / 2$ | 1,255 |  |  | $71 / 2 \mathrm{Feb}$ |
|  | $421 / 2$ | 421/2 |  | 327 |  |  | ${ }_{1}^{49 / 2} \mathrm{Man}$ |
|  |  |  |  | 211 |  |  |  |
|  | $703 / 4$ | $701 / 2$ | 71 | 211 |  |  | 71 |
| Narragansett Rac'g Assn Inc____._1 | $10^{3 / 8}$ | 10 | 101/2 | 1,020 |  |  | 101/2 Feb |
|  | $163 / 4$ |  | 181/8 | r 395 |  |  |  |
| National Service Cos_---1.---1 |  |  | 46 c $2^{3 / 8}$ | 1,650 100 |  |  | ${ }_{2}^{4 / 8} \mathrm{Mar}$ |
| National Tunnel \& Mines-------** |  |  | $2^{3 / 8}$ | 100 |  |  |  |
|  |  |  |  |  |  |  | 501/6 Feb |
| $51 / 2 \%$ preferred - | $471 / 4$ $1153 / 4$ |  | 119 | 440 | 1093/8 |  | 119 Mar |
| North Butte Mining ---------2.50 | ${ }_{48 \mathrm{c}}$ | 1188 | 19 | 12,580 | 300 | Jan | 720 Feb |
| Old Colony RR_--1.--100Pacific Mill |  |  | 25/8 | 956 |  |  | 4\% Jan |
|  | $40^{3 / 6}$ | 403/8 | 427/8 | 74 |  |  | \% |
|  | 35 \% | 353/8 | $371 / 8$ | 234 |  |  | 381/8 Jan |
| Quincy Mining Co_-...-.-.-25 | $2^{1 / 2}$ |  |  | 300 |  |  |  |
| Rutland RR 7\% preferred_-_-100 | - 2 | 2 | 23/8 | 200 |  |  |  |
|  |  |  | 161/2 | 783 | $153 /$ |  | ${ }_{14}{ }^{1 / 2}$ Feb |
|  | $12^{1 / 2}$ | $12^{1 / 2}$ | 131/8 | 495 |  |  |  |
| Torrington Co $\qquad$ <br> United Drug Inc $\qquad$ |  | $371 / 4$ | $373 / 4$ | 280 |  |  | $381 / 4$ |
|  | 181/8 | 18 | 18\%/8 | 265 |  | Jan | $18 \% / 8 \mathrm{Ma}$ |
| United Fruit Co $\qquad$ United Shoe Mach common_ $\qquad$ | 90 | 90 | 927/8 | 634 |  |  | \% Jan |
|  | $761 / 1$ | $761 / 8$ | 775 | $\begin{array}{r}775 \\ \hline\end{array}$ |  |  | Jeb |
| United Shoe Mach common $6 \%$ preferred |  | 45 | 46 | 30 |  |  | 46 F |


| stocks- |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par Par |  | Low High |  |  |  |
| US Rubber- |  | ${ }_{130}^{567 / 8} 5130$ | 110 10 | ${ }_{130}^{51 / 8}{ }^{\text {Jan }}$ | ${ }^{6} 130 / 1 / 2 \mathrm{Feb}$ |
| Waldort System lnc - | ${ }_{1}^{153}$ | 155\% $161 / 4$ | 107 398 | 133/4 Jan | comer |
|  | $387 / 6$ |  | 380 265 |  |  |
| Bonds- | -- | 121/8121/6 | \$1,000 | $1181 / 2 \mathrm{Feb}$ | 11/2 Jan |



| STOCKS - | FridayLastSale Price | Week's Range of Prices | Salesfor Week Shares shares | Range Sinee January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Midland United $\mathrm{CO}-$ Par Low High ${ }^{\text {- }}$ Low |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Convertible preferred A | $33^{1 / 4}$ | $331 / 4$ | 650 |  | Ja | 351/4 Feb |
| Midiand Util $6 \%$ prior lien_ | $91 / 2$ | $91 / 210$ | 300 |  |  | 111/2 Feb |
| M\% prior lien_-_-.-.-.--100 |  | 93.40 | 200 |  |  | $111 / 2 \mathrm{Feb}$ |
| Miller \& Hart Inc comn | $31 / 2$ | $31 / 2{ }^{37 / 6}$ | 4.000 |  |  | 41/2 Feb |
|  |  | $12^{3 / 4} \quad 122^{3 / 4}$ | 150 |  |  | 14 Feb |
|  |  | 40.40 | 50 | 33 |  | 40 Feb |
|  |  | 491/2 491/2 | 200 |  |  | $51 . \mathrm{Jan}$ |
| Montgomery Ward \& Co co | $52^{3 / 4}$ | $\begin{array}{cc}3 & 3 \\ 52^{3 / 4} & 55\end{array}$ | 100 |  |  | 31/4 Feb |
| inder Gas comm | $1.31 / 2$ |  | 500 |  |  | 141/2 Mar |
| National Standard Capital stock | 131/4 | $\begin{array}{lll}131 / 2 & 141 / 2 \\ 381 / 2 & 391 / 2\end{array}$ | 5500 |  | Jan |  |
| North American Car common_-----20 | 181/4 | $1{ }^{3} 1 / 1 / 2{ }^{181 / 4}$ | 600 |  |  |  |
| Northwest Airlines, Inc common-_-_* |  | $\begin{array}{lll}17 / 2 & 181 / 4 \\ 34^{1 / 8} & 34 / 8\end{array}$ | 100 |  |  | 1841/2. Feb |
| Northwest Bancorp common | $241 / 4$ | $241 / 425$ | 550 |  |  | 25 \% Feb |
| Nor West Util prior lien pfd._-_-100 | 1403/4 | $1403 / 4143$ | 40 | 136 |  | ${ }_{147}{ }^{21 / 8} \mathrm{Feb}$ |
| $7 \%$ preferred --------------100 | 54 | 5455 | 160 |  |  | 573/4 Feb |
| unn Bush Shoe common_--.--21/2 | 4 | $\begin{array}{ll}16 & 16\end{array}$ |  | 16 |  | ${ }_{16}{ }^{3 / 4} \mathrm{Feb}$ |
| Omnibus Corp commo | $14^{3 / 4}$ | $14^{3 / 4}$ | 1,600 |  |  | $153 /{ }^{3} \mathrm{Feb}$ |
| Peabody Coal Co class B com_.........$6 \%$ | $\begin{array}{r} 43 \\ 7 \\ 103 \end{array}$ | $43 \quad 441 / 2$ | 150 | 333/4 Jan |  | 441/2 Mär |
|  |  | $\begin{array}{lll}63 / 4 & 8^{3 / 4}\end{array}$ | 16,450 |  |  | $8^{3 / 4} \mathrm{Mar}$ |
|  |  | 103107 | 16,70 |  |  | 107 Mar |
| Penn Electric Swith class A.....-10. |  | 191/2 191/2 | 100 |  |  | $21^{1 / 4} \mathrm{Feb}$ |
| Pennsylvanis RR capital__.-....50 | $3]^{1 / 2}$ | $35^{1 / 2} \quad 371 / 8$ | 300 |  |  | 38 Jan |
| Preter Co (The) common- | 6 | $63 / 4$ | 1.150 |  |  | $6^{3 / 4}$ Mar |
| Process Corp (The) co |  | 191/2 20 | 4,300 |  |  | $20^{3 / 8} \mathrm{Mar}$ |
| ocess Corp (The) |  | $3^{1 / 8} \quad 31 / 8$ | 50 |  |  | $3{ }^{3 / 6} \mathrm{Feb}$ |
| Quaker Oats Co commonPreferred | $\begin{gathered} 78 \\ 1581 / 2 \end{gathered}$ | $\begin{array}{cc} 78 & 80 \\ 1581 / 2 & 1581 / 2 \end{array}$ | $\begin{array}{r} 130 \\ 10 \end{array}$ | $\begin{array}{r} 77 \\ 157 \end{array}$ |  | $\begin{aligned} & 81 \mathrm{Feb} \\ & 1581 / 2 \mathrm{Mar} \end{aligned}$ |
|  |  |  |  |  |  |  |
| Rath Packing common. <br> Raytheon Mfg Co $6 \%$ preferred 5 <br> Common (new) $\qquad$ | $\frac{3}{5}$ |  | $\begin{array}{r} 50 \\ \quad 1.350 \\ \quad 500 \end{array}$ | $393 / 4 \mathrm{Mar}$$45 / 8 . \mathrm{Jan}$ |  | $\begin{array}{rl} 46^{1 / 2} & \mathrm{Jan} \\ 5^{1 / 4} & \text { Feb } \\ 22^{5 / 8} & \text { Feb } \end{array}$ |
|  |  | $\begin{aligned} & 393 / 4 \\ & 51 / 8 \\ & 20^{3 / 4} \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Sangamo Electric Co common Schwitzer Cummins capital Sears Roebuck \& Co capital Serrick Corp class B common | $261 / 2$ | 26 263/4 | 1,100 | $23^{1 / 4}$ Jan |  | 263/4 Mar |
|  | 211/4 | $211 / 4 \quad 22^{1 / 2}$ |  | 100 |  |  |
|  | 100$61 / 8$ | 100100 | 100 |  |  | $105{ }^{3 / 4}$ Jan |
|  |  |  |  |  | 53/8 Jan |  |
| Signode Steel Strap Co pfd _-_-60 | $371 / 4$$261 / 2$ | ${ }^{371 / 4} 381 / 27 / 4$ | 30 |  |  |  |  | ${ }^{67 / 8} 8 \mathrm{Feb}$ |
| Sinclair Oil Corp |  |  |  | 371/4 Mar |  | ${ }_{27}^{38}$ Man |
|  | 161/2 | $\begin{array}{lll}161 / 4 & 175 / 8 \\ 23 & 231 / 2\end{array}$ | 1,000 | ${ }_{15 \%}{ }^{2}$ / Jan |  | ${ }^{1756}$ Mar |
| Spiegel Ine common....-. 2 | 23. |  |  | 221/8 | \% Jan |  |
|  |  | $\begin{array}{lll}133 / 8 & 143 / 4 \\ 32 & 33^{3 / 4} \\ \end{array}$ | 350 2,000 |  |  | 1233/4 ${ }^{23}$ |
| St Louis Nat Stockyards capital ------ | $131 / 2$ 32 |  | 580 |  | Jan | 35 |
| Standard Dredge pfdCommon | ${ }_{22}{ }^{5}$ \% |  |  |  |  |  |
|  | ${ }^{43} 8$ |  | 14,5501,400 | $33 / 4$235 | Jan | 231/4 Mar |
| Standard Oil of Indiana canital ${ }^{\text {Common }}$ |  | $37{ }^{4} 12$ |  |  |  |  |
| Sterling Brewers Inc common...... | 37 |  | 150 |  |  | 381/4 Mar |
|  | $\begin{aligned} & 165 / \\ & 151 / 8 \end{aligned}$ | $16^{1 / 2} \quad 18$ |  | $\begin{gathered} 23^{5 / 8} \\ 41 / 2 \end{gathered}$ |  | $181 / 2 \mathrm{Feb}$ |
|  |  | $\begin{array}{lll}161 / 2 & 181 / 4 \\ 151 / 8 & 16^{1 / 4}\end{array}$ | $\begin{aligned} & 850 \\ & 800 \end{aligned}$ |  |  |  |
| Swift \& Co capital | $\begin{array}{r} 101 / 8 \\ \quad 33^{1 / 8} \end{array}$ | $\begin{aligned} & 151 / 8 \\ & 33^{1 / 2} \end{aligned}$ | $\begin{array}{r} 800 \\ 1,500 \end{array}$ | 141784 | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 16^{1 / 2} \text { Feb } \\ & 34^{3 / 4} \text { Feb } \end{aligned}$ |
| Texas Corp capital. | 53 |  |  |  |  |  |
| Thompson ( J R) common $\ldots . \quad 25$ |  | 151/4 $15^{1 / 4}$ | 300 | $13 \%$ | Jan | 541/2 Meb |
| Trane Co (The) common ........-_2 | $201 / 2$ | $20^{1 / 2}$. 21 | 1.100 |  | Jan | 21 Mar |
| 208 South La Salle Street Corn com.** | 40 | $40.411 / 2$ | 580 | 363/4 | Jan | $411 / 2 \mathrm{Mar}$ |
| Union Carbide \& Carbon capital |  | $895 / 889^{3 / 8}$ | 100 | 79 | Jan | $895 \%$ Mar |
| United Light \& Rys w i | 155/3 | 1558165 | 5,000 | $15{ }^{3 / 8}$ | Feb | 165/6 Mar |
| U S Steel common-.-. | $63^{3 / 4}$ | $633 / 86$ | 2.600 | 58\%/8 |  | $67 . \mathrm{Mar}$ |
| Utah Radio Products con | $93 / 6$ | $\begin{array}{ll}91 / 4 & 97 / 8\end{array}$ | 2,750 | 73 |  | $10^{3 / 8}$ |
| Wieboldt Stores Tne common. | 151/2 | $15^{1 / 2} 16$ | 200 | $14^{3 / 4} \mathrm{Jan}$ |  | 16 Feb |
|  | 103\% |  | 10 |  |  | 1035\% Mar |
| Williams Oil-O-Matic common |  | 71/4 $\quad 81 / 2$ | 950 | 6 | Jan |  |
| Wisconsin Bankshares common | 13 | $13 \cdot 13^{3 / 2}$ | 1.400 | $11^{1 / 8}$ |  | 14 Jan |
| Woodall Industries common_-.-.-.-. 2 | $91 / 4$ | $9^{1 / 4} 1{ }^{1 / 4}$ | 300 |  |  | 103/4 Jan |
| Wrigley ( Wm Jr) Co capital |  | 71.71 | 100 |  |  | $73^{1 / 2} \mathrm{Feb}$ |
| Yates-Amer Mach capital |  | $88^{1 / 4}$ | 450 | $7{ }^{73}$ | Jan | $91 / 2 \mathrm{Jan}$ |
| Zenith Radio Corp common | $391 / 2$ | $391 / 2401 / 2$ | 200 | $39^{1 / 4}$ | Jan | 42 Feb |
| Únlisted Stocks- |  |  |  |  |  |  |
| American Radiator \& St San com.-.Anaconda Copper Mining Atch Topeka \& Santa Fe Ry com_- 100 Bethlehem Steel Corp common_-.-.-- | ${ }_{313 / 4}^{13}$ |  | $\begin{array}{r} 400 \\ 2,100 \end{array}$ | $\begin{aligned} & 117 / 8 \mathrm{Jan} \\ & 291 / 4 \mathrm{Jan} \\ & 763 / \\ & 67^{1 / 4 / 4} \mathrm{Jan} \end{aligned}$ |  | $\begin{aligned} & 143 / 4 \mathrm{Feb} \\ & \text { 341/2 Mar } \\ & 85 \mathrm{Mar} \\ & 77 \mathrm{Mar} \end{aligned}$ |
|  |  | ${ }^{13} 11 / 2$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $72^{1 / 2}$ | $721 / 277$ | 700 |  |  |  |  |
| Curtiss-Wright General Electric Co Interlake Iron Corp | 4 6 | $\begin{array}{cc} 6 & 63 / 8 \\ 40^{3 / 4} & 43^{3 / 8} \\ 10^{3 / 8} & 10^{3 / 4} \end{array}$ | $\begin{aligned} & 700 \\ & 900 \\ & 200 \end{aligned}$ | $55 / 8$3893 | JanJanJan |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Martin (Glen L) Co common <br> Nash-Kelvinator Corp $\qquad$ <br> New York Central RR capital <br> York Central capital_-.-.-- | $\begin{gathered} 245 / \\ { }^{245 \%} \\ 23 \\ 23 \end{gathered}$ |  | $\begin{array}{r} 600 \\ 4,100 \\ 2,600 \end{array}$ | $231 / 8$$151 / 2$22 | JanJanJan | $\begin{array}{ll}\text { 27 } & \mathrm{Feb} \\ 181 / 4 \mathrm{Feb} \\ 267 / 8 & \mathrm{Jan}\end{array}$ |
|  |  | $\begin{aligned} & 26^{5 / 3} \\ & 18 \\ & 25^{1 / 4} \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| Paramount Plctures Inc <br> Paramount Prctures $\qquad$ <br> Pure ofl Co (The) common <br> Radio Corp of America common $\qquad$ <br> Republic Steel Corp common $\qquad$ | $\begin{aligned} & 29 \\ & 193 / 4 \\ & 1113 / 4 \\ & 213 / \end{aligned}$ | $\begin{aligned} & 311 / 2 \\ & 511 / 8 \\ & 21 / 8 \\ & 117 / 8 \\ & 24 \end{aligned}$ | 4005004,9505.5003,850 | $\begin{aligned} & 28 \\ & 48^{3 / 8} \\ & 17 \\ & 10^{1 / 4} \\ & 191 / 4 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \\ & \text { Ja } \end{aligned}$ | 31/2 Mar$521 / \mathrm{Feb}$21$123 / 4 \mathrm{Feb}$124 Mar24 |
|  |  | 29 <br> $51^{1 / 8}$ <br> $191 / 4$ <br> 11 <br> $211 / 2$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Standard Brands common <br> Standard Oil of N J $\qquad$ <br> Studebaker Corp common. 1 | $\frac{12}{22}$ | $323 / 8323$ | 100 | 291/4 | Jan | 323\% Mar |
|  |  | $60 \quad 61$ | 700 | 563/9 | Jan | 61 Mar |
|  |  | $22.241 / 4$ | 700 | 183/4 | Jan | 241/2 Fe |
|  |  |  |  |  |  |  |


| STOCES - Par | $\begin{gathered} \text { Fríday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low |  |  | High |  |
| Aluminum Industries |  |  | $20^{3 / 4}$ | 35 |  |  |  | 4 Jan |
| American Laundry Machine_...-.-. 20 | $34{ }^{3 / 4}$ | $34^{3 / 4}$ |  | 277 | $32^{1 / 2}$ |  |  | $1 / 4 \mathrm{Feb}$ |
|  |  | $15^{1 / 2}$ | 15 ${ }^{3 / 4}$ | 177 |  |  |  | 4 Mar |
| Champion Paper \& Fibre | $30^{3 / 8}$ |  | $30^{3 / 8}$ | 50 |  |  |  |  |
| Churngold |  |  | 12 | 20 |  |  |  | / Feb |
| Cincinnati Ball Crank .-....-.---5 |  | 3 | 3. | 200 |  | Jan |  | ${ }_{6} \mathrm{Feb}$ |
| Cincinnati Gas \& Electric pfd----100 | 108 | 108. | 1083/4 | 35 | 1071/2 |  | 109 | Fek |
| Cincinnati Street -..-.-.-.-.-----50 | $12^{1 / 2}$ |  | 13 | 1,123 |  | Jan | 14 | Feb |
| Cincinnati Telephone -.........-.-. 50 |  | 805/8 |  | 747 | $781 / 2$ | Jan |  | / Mar |
|  | $343 / 4$ | $343 / 4$. | $36^{3 / 4}$ | 125 |  | Jan | 39 | Feb |
| Eagle-Picher ._-_ | $15 \%$ | $151 / 8$ | 151/8- | 20 |  |  |  |  |
| Early \& Daniel |  |  |  | 80 |  | Mar |  | Mar |
| Formica Insulation | 30 | 293/8 |  | 370 |  |  |  | 2 Jan |
| Gibson Art | - | $411 / 2$ | 423/4 | 217 |  | Jan |  | /4 Mar |
| Hatfield partic pfd_-_-10.-...-100 |  | 75 | 75 | 5 | 67 |  | 76 |  |
| Hobart " $A$ " $\qquad$ |  |  |  |  |  |  |  | 2 Jan |
| Kahn |  | $133 / 3$ |  | 65 | $123 / 4$ | Jan |  | / Jan |
| 1st preferred --a---100 |  |  |  | 140 | 491/2 | Jan | 50 | Jan |
|  | 59\% | $39^{1 / 2}$ | 415/8 | 836 | 367/8 | Jan |  | Mar |
| Lunkenheimer |  |  |  |  |  |  | 32 |  |
| National Pumps |  |  | 3 | 22 |  |  | 4 | Jan |
| Procter \& Gambie | $581 / 4$ | $581 / 4$ | 593/4 | 466 | 563/4 | Jan | 61 | Feb |
| Rapid |  |  |  | 40 | $231 / 4$ | Jan | 27 | Mar |
| U. S, Playing Card_-_-10 | $54^{3 / 8}$ | $541 / 2$ | 56 | 70 | 457/8 | Jan | 56 | Mar |

OTHER STOCK EXCHANGES

| 8TOCKS - | Friday Last Sale Price | Week's Bange of Prices |  | Salesfor WeekShares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | Low |  | High |  |
| U S Printing common_.............. | $16^{3 / 4}$ | $161 / 2$. |  | 200 | 141/4 |  | 17 |  |
|  | - | $451 / 2$ | 451/2 | 10 |  |  | 46 |  |
| Unlisted- |  |  |  |  |  |  |  |  |
| American Rolling Mill .-...- 25 | 17\% | 175/8. | 195/8 | 224 | 153/8. | Jan |  | ${ }^{\text {Mar }}$ |
| Columbla Gas .-- |  |  |  | 408 |  |  |  |  |
| General Motors | $653 / 8$ | $651 / 4$ |  | 355 |  |  |  |  |
| Standard Brands .-........... | 307/8 |  |  | 70 |  | Jan |  | ${ }_{8} \mathrm{Mar}$ |
| Timken Roller Bearing --..---.... | $521 / 2$ | $521 / 2$ | 521/2 | 10 | $511 / 4$ | Jan |  | Feb |

Cleveland Slock Exchange



| STOCKS- | FridayLastSalo Price | Week's Range of Prices |  | Salesfor Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Lakey Foundry \& Machine _-1 |  |  | 5 | 100 | $41 / 3 \mathrm{Jan}$ | $53 / 8 \mathrm{Feb}$ |
| LaSalle Wines --.. |  | $57 / 8$ | 57/6 | 100 | 5\%/8 Mar | $71 / 2 \mathrm{Jan}$ |
| Masco Screw Prod comm | $11 / 2$ | 11/2 | 13/4 | 2,020 | $11 / 4 \mathrm{Jan}$ | $13 / 4 \mathrm{Feb}$ |
| MeClanahan Oil common. | 39 c | 38 c | 41 c | 43,756 | 32 c Jan | 42 c Jan |
| Michigan Die Casting con | 3 | 3 | 33/4 | 4,125 | 27/8 Jan | 3 $3 / 4 \mathrm{Feb}$ |
| Micromatic Hone comm |  |  | 151/4 | 745 | 131/4 Jan | 151/4 Mar |
| Mid-West Abrasive _-_-........-500 | $23 / 4$ | $23 / 4$ | 31/8 | 3,500 | 23/4 Feb | 31/6 Jan |
| Murray Corp common_-_-...-...--10 | 15 | 15 | $161 / 2$ | 1,015 | 131/6 Jan | $161 / 2 \mathrm{Mar}$ |
| Park Chemical Co com | $31 / 4$ | $31 / 8$ | $31 / 4$ | 500 | Feb | $31 / 4 \mathrm{Jan}$ |
| Packard Motor Car | 61/4 | $61 / 4$ |  | 1,490 |  | $71 / 4 \mathrm{Feb}$ |
| Parke, Davis comi | $311 / 4$ | $311 / 4$ | $313 / 4$ | 742 | $29^{1 / 4} \mathrm{Feb}$ | $313 / 4 \mathrm{Mar}$ |
| Parker Rust-Proof | 26 | 26. | $26^{3 / 4}$ | 200 | $261 / 4 \mathrm{Feb}$ | $263 / 4 \mathrm{Mar}$ |
| Parker Wolverin | $133 / 4$ | $1331 /$ | $14^{1 / 2}$ | 654 |  | 141/2 Jan |
| Peninsular Mti Pr comi | 3 |  | $31 / 8$ | 1,826 | 25/8 Jan | $31 / 2 \mathrm{Feb}$ |
| Prudential Investing | $23 / 4$ | $2^{3 / 4}$ | 3. | 2,308 | $2^{1 / 2}$ Jan | $3 . \mathrm{Mar}$ |
|  | ${ }^{4}$ |  | 4 | 925 | $37 / 8 \mathrm{Feb}$ | 41/8 Jan |
| River Raisin Pape | 47/6 | 47/6 | 5 | 1.612 | 33/4. Jan | 5 Jan |
| Scotten-Dillon common ------1a | $125 / 8$ | 125/8 | 125/8 | 1,158 | $121 / 8 \mathrm{Feb}$ | 131/4 Jan |
| Sheller Mfg common | -9 |  | $91 / 4$ | 4,100 | 7 Jan | $91 / 4 \mathrm{Mar}$ |
| Simplicity Pattern |  | 33/8 | $31 / 2$ | 800 | 33/9 Mar | 57/9 Jan |
| Standard Tube class B com | $31 / 2$ | $31 / 2$ | 4 | 6,201 | 25/9 Jan | 4 Mar |
| Timken-Detroit Axle |  |  | 37 | 100 | 37. Mar |  |
| Tlvoli Brewing common.-...-.-.- 1 | $41 /$ | $41 / 4$ | 41/4 | 120 | $31 / 2 \mathrm{Jan}$ | Feb |
| dylite common | 61/4 | $61 / 4$ |  | 1,000 | $61 / 4 \mathrm{Jan}$ | $71 / 8 \mathrm{Jan}$ |
| Union Investment |  | $63 / 4$ | $63 / 4$ | 534 | $61 /$ Jan | 6\%/9 Mar |
| United Shirt Distributo |  | $61 / 2$ | $6^{1 / 2}$ | 100 | 57/3 Jan | $61 / 2 \mathrm{Feb}$ |
| प S Radiator common. | 5 ${ }^{3 / 6}$ | 53/8 | 61/8 | 2,350 | 43/4 Jan | $61 / 2 \mathrm{Feb}$ |
|  |  |  | $431 / 2$ | 114 | 37 Jan | $441 / 2 \mathrm{Feb}$ |
| Universal Cooler class |  | $61 / 4$ | 61/4 | 340 | $51 / 2 \mathrm{Feb}$ | 61/2 Feb |
| Walker \& Co class B. |  | 10 |  | 245 | $91 / 4 \mathrm{Feb}$ | 10 Mar |
| Warner Aircraft common......---1 | - 2 | 11/8 | $21 / 4$ | 5,604 | $13 / 8 \mathrm{Jan}$ | $21 / 4 \mathrm{Mar}$ |
| Wayne Screw Products common-----4 | 5 | 5 | $51 / 2$ | 750 | Jan | 57\% Jan |

Los Angeles Stock Exchange


OTHER STOCK EXCHANGES

| brocks Par | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range ce of Price | $\begin{gathered} \text { Sales } \\ \text { Por Week } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
|  |  | ${ }^{77 / 6} \cdot{ }^{77 / 8}$ | , 093 | ${ }^{61 / 2} \mathrm{Jan}$ |  |
| A T \& S Pry Co Atlantic Refining Co |  | $\begin{array}{lll}85 & 85 \\ 834 & \text { a34 }\end{array}$ | ${ }_{1}^{1009}$ |  |  |
|  | $-6$ | ${ }^{234}{ }_{6}^{234}{ }_{65 / 8}$ | 3,006 |  |  |
| Baldwin Locomotive Works vtc.--- ${ }^{13}$ |  | 301/8 301/4 | 642 | 261/2 Jan | 301/4, Mar |
| ${ }^{\text {Barnsdall }}$ Oil |  | 24 | $\begin{array}{r}1400 \\ \hline 96\end{array}$ | $17 \frac{1 / 2}{} \mathrm{Jan}$ |  |
| Bethlehem Steel Corp | ${ }_{8783}$ |  | 320 | $\overline{681 / 4}{ }^{\text {Jan }}$ | $721 / 8$ |
| Boeing Airplane Comp | 181/2 | 181/4 20 | 230 | 1734/ Jan |  |
| ${ }_{\text {Borg-Warner }}^{\text {Borden }}$ Cory |  |  | 380 175 | (34/4/ Feb |  |
| Canadian Pacific Rallway Co...---25 |  | 131/6 | 400 | 10\%/6 Jan | b |
|  |  | a39\%/a 3 239 | 60 | 391/ Jan | 0 Feb |
| Caterpillar Tracto |  | a507/a 25 | 110 | 481/2 Jan |  |
| Cities Service Company-_-10 |  | 2187/8 19.93 | ${ }^{32}$ | $201 / 9 \mathrm{Feb}$ | $0^{1 / 2} 2 \mathrm{Feb}$ |
| Columbia Gas \& Electric Co |  |  | 76 |  |  |
| Commercial Solvents Corp -...---.-.- | ${ }^{11^{1 / 2} / 2}$ | ${ }_{291 / 2}{ }^{161 / 217 / 2}$ | $\stackrel{45}{43}$ |  |  |
| Commonwealth \& Southern Corp.---*. |  | $2{ }^{2}$ | ${ }_{352}$ |  |  |
| Cons Vultee Aircra |  | ${ }^{20} 0^{2} 222^{1 / 2}$ | 128 | 18 Jan | Pb |
| Continental A | 23/8 |  | 1,316 | Jan |  |
| Continental oil C |  |  | 202 |  |  |
| Crown Zellerbach |  |  |  |  |  |
| Curtiss-W |  |  | 333 |  |  |
| Class |  | 19944221/8 |  |  |  |
| (electric Power | (0) | ${ }_{5}^{1 / 9}$ | ${ }_{240}^{130}$ | 9ig Jan | ${ }_{4}^{1 / 8 .} \mathrm{Mar}$ |
| General Electri |  |  |  |  |  |
| eral Foods | ${ }_{\text {a41\%/8 }}{ }^{\text {a }}$ |  | ${ }_{136}$ | ${ }^{381 / 6}$ Jan | ${ }_{41}{ }^{1 / 2} / \mathrm{Feb}^{\text {Feb }}$ |
| Goodrich (B F) $\mathbf{C O}$ |  |  |  |  |  |
| Gratam-Paige M | ${ }^{1} 481 / 4$ | 2487/g a | 020 100 | 501/4 Jan | ${ }_{513,}^{8}$ Jan |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| N |  |  | ${ }^{225}$ |  |  |
| Int'1 |  |  | 206 |  |  |
| Kennecott Copp | 81/2 |  | ${ }_{338}^{381}$ |  | 39/a Feb |
| L |  | a80\%/9 a $201 / 8$ | 30 |  |  |
| Montgomery Ward \& $\mathrm{Co}^{\text {c }}$ |  | 531/4 | 30 |  |  |
| New York Central RR, | 22\%/6 |  | 1.565 | 22 Jan | $6^{1 / 2}$ Jan |
| North American Aviation |  |  | 155 |  |  |
| North Ameri | 213/9 | 21/a/213/ | 918 |  |  |
| 0 onl |  |  | 958 |  |  |
| Packard Motor Car | 6\%/6 |  |  |  |  |
| (earamount Pictures, | ${ }^{3} 3^{5}$ \% |  | ${ }_{1}^{200}$ | 2931/2 Feb | ${ }_{37}^{291 / 2} \mathrm{Feb}$ |
|  | ${ }_{\text {a }}$ | ${ }_{\text {a }}$ |  | cisi/4 Jan |  |
| Pullman Inc -- |  | ${ }_{\text {a } 49 \%}{ }^{\text {ma51 }}$ a ${ }^{\text {a }}$ | 125 |  |  |
| Pure oil Co | 195\% | 195\% $20 \%$ | ${ }_{460}$ | $17 \% / 2 \mathrm{Jan}$ | 7/8 Mar |
|  |  |  |  |  |  |
| Republio steel Corp- | 21/2/2 | $211 / 2$ |  | 193/8 Jan | Mar |
| ${ }^{\text {ard }}$ Oil Co |  |  |  |  |  |
| anys-vacuum |  |  |  |  | 1061/4 Jan |
| ony-Vacuum oil ${ }^{\text {chern }}$ | 161/4 | ${ }_{39}^{161}$ | 1,307 |  |  |
| tandard Brands, | -- |  | 82 | ${ }_{\text {cosid }}$ 34/8 Jan |  |
|  |  |  | 375 | 351/4 Jan |  |
| teandard Oil co ( N J | 121/9 | 603/4 | $\begin{aligned} & 327 \\ & 175 \end{aligned}$ | 571/2 Jan | Mar |
| Studebaker Corp |  | ${ }_{23} 3^{3 / 4} 4$ |  |  |  |
| Switt \& Co ${ }^{\text {corp }}$ - |  | -33344 ${ }^{234}$ | 60 | 33 $31 / 8 \mathrm{Feb}$ | ${ }_{34}{ }^{24 / 4}$ Meb |
|  | a53 3/8 |  |  | 491/2 Jan | 55 Feb |
| Texas Guif Sulphur C |  |  |  |  |  |
| Tride Water Assoc Ol |  |  |  | $173 / 8 \mathrm{Jan}$ |  |
| Union Pacificic Raillroa |  | 2851/8 288 | 85 | 1171 Jan |  |
| ited Air Lines |  | 硣 |  |  |  |
| Jnited Aircraft Corp---------- | 299/4 | 293431 | 502 | 29394 Mar | 321/4 Jan |
| United Corporation (D) | 1\%9 | $5^{1 / 2}{ }^{13 / 4}$ | 1,775 | 11/4. Jan | 11/8 Feb |
| United States Steel Corp. | 623/4 |  | 2.149 | 597/ Jan | 67 |
|  |  |  |  |  |  |
| Western Union Tel Co class A - |  |  |  | ${ }_{441 / 2}^{1 / 2}$ Jan | ${ }_{\text {Mar }}$ |
| Westinghouse Elec \& Mfg Co -----.-50 | a1231/8 | 1217/a1293/8 | 307 | 123 Feb | 123 Feb |
| s-Overiand Moto |  |  |  | $17 \frac{1 / 2}{} \mathrm{Jan}$ |  |
| Woolworth Cempany ( P W) | a441/8 |  | 440 | Jan |  |

## Philadelphia Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Pre | Sales for Weel for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Loio | High |
| ${ }^{\text {Americann }}$ Stores - $-\cdots-\cdots-\cdots-\cdots$ | 23 | $221 / 225$ | 2,143 | $171 / 2 \mathrm{Jan}$ |  |
|  | 163 28 | 163 $16841 / 4$ | 1,724 | 1551/2 Jan | ${ }^{1647 / 8} \mathrm{Jan}$ |
| Bankers Securities Corp pfo |  | 298/8 $701 / 8$ | 428 75 |  | ${ }^{30}$ |
| Barber Asphalt Corp __- 10 |  |  | 50 50 |  | ${ }^{70 / 8} \mathrm{Mar}$ |
| Budd (E G) Mfg Co | 107/6 | 10\%/8 $121 / 8$ | 1,016 |  | ${ }_{\text {cke }}$ |
| Budd wheel |  |  |  |  |  |
| chrysier corp | 100 |  | 429 |  | 104\%/ Feb |
| Curtis Pub Co common ${ }_{\text {Prior preferred }}^{\substack{\text { a }}}$ | 60\% ${ }^{91 / 2}$ |  | $\begin{aligned} & 923 \\ & 23 \end{aligned}$ | $\begin{aligned} & 99^{1 / 4 / 8} \mathrm{JJan} \\ & \mathrm{~J} \end{aligned}$ | $115 / 8$ $627 / 8 \mathrm{Man}$ Mar |
| aware Power \& Light _-_-131/2 |  |  |  |  |  |
| Electric Storage Battery | $47 \%$ |  | 462 |  |  |
| Lehigh Coal \& Navigation | 13 | ${ }^{651 / 8} 6881 / 8$ | 1,231 | ${ }^{62}$ Jan | $681 / 8 \mathrm{Feb}$ |
|  | 131/8 | ${ }_{\substack{131 / 8 \\ 81 / 2 \\ 10}}^{14 / 1 / 8}$ | +685 | ${ }^{121 / 1}{ }^{1 / 8} \mathrm{Jan}$ | 151/2 Feb |
| tonal Power \& Lighr |  |  |  |  |  |
| Pennroad Corp -------------1 |  |  |  | ${ }_{514}{ }^{\text {74. Jan }}$ |  |
| Pennsylvania RR |  | 351/4 $373 / 8$ | 4,334 |  |  |
| ansylvania Salt | 383/4 | 381/838\% | 285 | 37\%\% Feb | ${ }_{41}$ Jan |



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

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

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Now York Curb Exchange Aond Assoclate Trado

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| :---: |
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CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stoc | $\begin{aligned} & \text { Friday } \\ & \text { Laste Price } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Salesfor Week Shares Shar | inc |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| + par |  |  |  | Low | High |
| Arjon Gold Mine | $141 / 2 \mathrm{c}$ | 12 c | 31.500 | 10 C Jan | ${ }^{\text {6c }}$ Jan |
| Asmistic | ${ }_{110}^{300}$ | 81/20 | 2,000 39,700 | ${ }_{6 \mathrm{cc} \text { Jan }}^{28 \mathrm{c}}$ |  |
| Astoria Quebec Min | 18 c | 171/4c 19 c | 40,600 | 16 c Jan | ${ }^{23 \mathrm{c}} \mathrm{Ceb}$ |
| Aubelle Mines | 39 c | $381 / 2 \mathrm{c} \quad 45 \mathrm{c}$ | 56,300 | ${ }_{36 \mathrm{c}} 1 \mathrm{Feb}$ | ${ }_{460}$ |
| maque |  | ${ }^{760} 81 \mathrm{c}$ |  |  |  |
| Aunor Gcld Mines | 3.90 | 3.904 .00 | 1,6 |  |  |
| Bagamac Mines -- | 18 c | ${ }_{141 / 2 \mathrm{c}}^{15 \mathrm{c}} 17 \mathrm{c}$ | 年 $\begin{array}{r}31,825 \\ 59.400\end{array}$ | - 13 C J Jan |  |
| Bankfield Consolidated M | ${ }_{\text {16 }}^{161 / \mathrm{c}}$ c | $141 / 2 \mathrm{c}$ 17 c <br> $177 / 4$  <br> 173  | ${ }_{265}$ | ${ }_{\text {17 }}^{101 / 2 \mathrm{c}} \mathrm{F}_{\text {Feb }}^{\text {Jan }}$ |  |
| Bank of Montreal | $71 / 4$ 28 |  | 85 | ${ }_{271 / 2 \mathrm{Mar}}$ | 30 Jan |
| Bank of Toron |  | ${ }_{273}^{27 / 4}$ | 60 | $271 / 2 \mathrm{Feb}$ | $301 / 2 \mathrm{Jan}$ |
| arkers Bread |  | $44^{1 / 8} 441 / 2$ | 70 | 42 Jan | $441 / 2$ Mar |
| Base Metals Minin | 15 c | $14^{1 / 2} \mathrm{c} 17^{17 / 2 \mathrm{c}}$ | 20,100 | 121/2 |  |
| Bathurst Power class | 17 | 17.17 | 130 | 14 Jan | $173 / 4 \mathrm{Feb}$ |
| Bear Exploration \& Rad | 1.90 | 1.85 | 67,480 | 1.80 Jan | 2.35 Feb |
| Beattie Gold Mines Ltd | 1.68 | 1.64 1.70 | 25,425 |  | Jan |
| Beatty Brothers C | 30 | $30315 / 8$ | 100 | $291 / 2 \mathrm{Feb}$ | ${ }^{33}$ Jan |
| Ben Telephone of Canad | 1631/2 | $162 / 1 /{ }^{165}$ | 915 | 161 Jan | ${ }^{165}$ Jan |
| Belleterre Gold Mining | 9.50 | $9.50 \quad 10$ | 400 |  | 1 |
| Berens River Mines | 1.10 | 1.151 .20 |  | Jan |  |
| Bidgood Kirkland Go | $35^{1 / 2} \mathrm{C}$ | 34c $401 / 2 \mathrm{c}$ | , | Feb | ${ }_{12}^{48 \mathrm{c}}{ }_{12}^{\text {cieb }}$ |
| - Biltmore Hats ${ }^{\text {Blue Ribbon commo }}$ |  | ${ }_{731}^{11} \quad 88^{11 / 2}$ |  | ${ }_{7}^{1 / 2}$ Jan | ${ }_{9}{ }^{12}$ |
| ${ }_{\text {Preferred }}$ |  | $5{ }_{51} 51 / \frac{1 / 2}{}$ | 15 | 50 | $511 / 2 \mathrm{Mar}$ |
| Bobjo Mines Lita | 20 C | 20 c .25 c | 120,600 | 12c Jan | Feb |
| Bonetal Gold Mines | ${ }_{22 \mathrm{c}}$ | ${ }_{22 \mathrm{c}}^{20} 25$ | 27,000 | 151/2C | Feb |
| Bralorne Mines, Ltd | 173/4 | 171/2 ${ }^{18}$ | 2,097 | 141/2. Jan | Feb |
| Brantford Cordage com |  |  | 300 | Mar |  |
| Brantiord Roofing Co |  |  |  | Feb |  |
| Brazilan Traction | ${ }_{241 / 2}^{245 / 9}$ | ${ }_{25}^{26}$ | 2,486 1,390 | ${ }_{4} \mathrm{Feb}$ | ${ }^{26}$ Feb Feb |
|  |  | 263/88 $261 / 2$ | ${ }^{1}, 35$ | ${ }_{25}{ }^{25}$ Jan | $261 / 2_{25}$ Feb |
| British Columbia Po | $3^{1 / 2}$ | 231/4. $241 / 4$ | 42 | Jan |  |
| British Domin | 00 | 48 c 54 c | 46,400 | 480 Feb |  |
| Broulan Porcupine Mines, Ltd | 73 c | 73 c 75 c | 2,400 | 69 C Jan | 780 Feb |
| Buffalo Ankerite Gold Mines | 5.75 | $5.75 \quad 5.90$ | .000 | 5.20 Jan |  |
| Butfalo Canadian | 300 | ${ }^{298}{ }^{29} 350$ | 325 | 81/2c Jan | ${ }_{21}^{38 \mathrm{C}} \mathrm{Feb}$ |
| ${ }_{\text {Buidang Produ }}$ | 20 | ${ }^{20} 8$ |  | $181 / 4$ Jan | ${ }_{75}{ }^{\text {Mar }}$ Mar |
| Bunker Hill Extens | ${ }_{\text {S }}^{51 / 2 \mathrm{c}}$ | ${ }^{5 \mathrm{c}} \mathrm{c}^{\text {c }}$ c | 18,000 |  | Jan |
| ${ }_{\text {Burns Bros }}$ | ${ }_{201 / 2}$ | ${ }_{201 / 2}^{113}$ | ${ }_{305}^{295}$ | $173 / 4$ | ${ }_{24}{ }^{\text {Feb }}$ |
| Class B ...-. | 13 | 13 141/4 | 325 |  |  |
| nton | 1.95 | 1.932 .05 | 20,270 |  |  |
|  |  | $28 \mathrm{c} \quad 30 \mathrm{c}$ |  |  | ${ }_{30 \mathrm{c}}^{215} \mathrm{Feb}$ |
| Canada bread Co commo |  |  |  | Feb |  |
| nada Cement commo | $9^{9 / 4}$ | $93 / 4$ | , 060 | $91 / 2 \mathrm{Jan}$ |  |
| Preferred |  | 120120 | 10 | 118 | 125 |
| Canada Foundry |  | ${ }^{213 / 4}$ | 135 | Jan |  |
| Canada Malting | 51 | 50.51 | 35 | Jan | 52, Jan |
| Canada Packers class A | 341/2 | 331/2/341/2. | 760 | 33 Jan |  |
| Class B |  | 141/4 141/2 | 570 | 131/4 Jan |  |
| Canada Permanent Mortgage -----100 |  |  | 13 | $1581 / 2 \mathrm{Jan}$ | 175 Feb |
| Canada Steamship Lines | 13 | ${ }_{43}^{13}{ }_{4}^{131 / 4}$ | 706 140 |  | ${ }_{46} 14 /$ Feb |
| Canada Wire \& Cable | 441/43 |  | 40 | ${ }_{71}^{393 / 4 ~ J a n ~}$ | ${ }_{731 / 2}^{463}$ |
| Canadian Bakeries co |  |  | 49 |  |  |
| Canadian Bank Com | 143/4 | $14^{1 / 2} 14^{3 / 4}$ | 920 | 14 Jan |  |
| Uanadian Breweries commo | 105/9 |  | 18,320 | 8 Jan | 111/2 Mar |
| Preterred | $453 / 4$ | $45^{1 / 2} \quad 46$ | 1,159 | ${ }^{441 / 2}$ Jan | $461 / 2 \mathrm{Jan}$ |
| Canadian Canne |  | 16 | 30 | ${ }^{16} \mathrm{Feb}$ |  |
| ${ }^{1 \text { st }}$ preferred | 241/2 | ${ }^{241 / 1 / 2}{ }^{251 / 2}$ | ${ }_{420}$ |  |  |
| Convertible pret | 181/2 |  |  |  |  |
| Canadian Car \& Foundry co | 111 | 11, 12 | ${ }_{645}^{645}$ |  | 13 Jan |
| New preferred |  |  | ${ }_{260}^{490}$ |  |  |
| ${ }^{\text {canamaian }}$ Caregie | 22 | ${ }_{22}{ }^{22}$ | 70 | 21. Jan |  |
| Canadian Food Product |  | 59.59 | 150 | 4991/2 Jan | Mar |
| Canadian Industrial Alc | 7 | 7 71/6 | 400 | 63/4 Jan | Jan |
| Canadian Locomotive | 17 | $17 \quad 17$ | 140 | 163/6 Jan | 1759 Jan |
| Canadian Malartic | 1.06 | $\begin{array}{lll}1.04 & 1.17\end{array}$ | 11,200 | ${ }^{700}$ J. Jan |  |
| Canadian Paciric ry |  | 11/2 $141 / 2$ |  |  |  |
| Cariboo Gold Quartz Mine | 2.15 | $2.05 \quad 2.20$ | 2.550 | 1.80 Jan | 2.20 Jan |
| Castle Trethewey Mines. | 1.15 | $\begin{array}{lll}1.10 & 1.16\end{array}$ | 16,000 | 1.00 Jan | 1.25 Jan |
| Central Patricia Gold |  | 2.302 .43 | 3,825 |  |  |
| Central Porcupine Mines | 151/2C | 15 c 16c | 4,050 |  |  |
| Chateau Gai Wines | 250 |  | 4,700 |  | ${ }_{29 \mathrm{c}} \mathrm{mar}^{\text {a }}$ |
| Chesterville Larder Lake Gold Mines_1 | 1.90 | ${ }_{1}^{1.85} 2.15$ | 18,325 |  | 2.42. Jan |
| Chromium Mining \& Smelting | 1.40 | 1.40 | 140 |  | ${ }_{1.50} \mathrm{Feb}$ |
| cochenour willans |  |  | 28,000 |  |  |
| Cockshutt Plow Co. | ${ }_{\text {1310 }}^{13 / 8}$ |  | 185 | ${ }_{43 \mathrm{C}}^{13} \mathrm{~J}$ Jan | ${ }^{133 / 4}$ Jan |
| ${ }_{\text {Coin Lake }}$ Lat- | 51. | $\begin{array}{ll}\text { S1c } & 55 \mathrm{c} \\ 25 \mathrm{c} & 25 \mathrm{c}\end{array}$ | 38,100 1,000 1 | ${ }_{23 \mathrm{c}}^{43 \mathrm{c}}$ Jan | ${ }_{25 \mathrm{c}}^{62 \mathrm{c}} \mathrm{Jan}$ |
| Commonwealth Petroleum | 40 c | ${ }_{400}^{200} 43 \mathrm{C}$ | 2,000 | ${ }_{40 \mathrm{c}} \mathrm{Mar}$ | ${ }^{43 \mathrm{e}}$ - Feb |
| Conduits National --.- | 76 1.58 | $\begin{array}{lll}1.55 & 1.63\end{array}$ | 3,700 |  |  |
|  |  |  |  |  |  |
| Consolidated Mining \& Sme |  | 55 1/8 $581 / 2$ | 2,418 | 49 Jan | 591/4 Feb |
|  | 148 | 1471/21491/2 | 188 | 1471/4 Jan | 1491/2 Feb |
| Conwest Exploration | 1.90 | 1.35 1.50 <br> 95  | 14,310 5 | ${ }_{91}^{1.21} \mathrm{Jan}$ |  |
| Cosmos Imperial Mil |  | ${ }_{26} \quad 26$ |  | ${ }_{23}$ Jan | 26 Mar |
| Croinor Pershing Mines-...-----10 | 1.60 | 1.55 | 68,650 |  |  |
| Crow's Nest Pass Coal Cub Aircraft | 401/2 | $401 / 2$ <br> 75 c <br> $801 / 20$ <br> 75 c | ${ }_{185}^{100}$ | 年 $381 / 2 \mathrm{Jan}$ | $401 / 2 \mathrm{Mar}$ |
|  | 16 c | $141 / 2 \mathrm{C} \quad 17 \mathrm{c}$ |  |  |  |
| Delnite Mines - | 1.58 | ${ }^{50} 1.65$ | 720 |  |  |
| Denison Gold Mines- Distilers. Seagrams | 47 |  | $\begin{array}{r}2,525 \\ \hline 990\end{array}$ | ${ }_{4} 2^{3 / 2 \mathrm{c} / 4 \mathrm{Jan} \text { Feb }}$ |  |
|  |  |  |  |  |  |
| Dominion Bank | $181 / 2$ | 181/2 183/4 | 570 | 18 Feb |  |
| Dominion Coal preferred | 101/2 | 121/4 $121 / 4$ | -35 | 12. |  |
| Dominion Daires comm |  | ${ }_{261 / 2}^{10 / 2} \quad 17$ | 1,151 | ${ }_{247 / 4} 10 / \mathrm{Feb}$ | ${ }_{27}^{11 / 2} \mathrm{Jan}$ |
| nominion Foundries \& steel com--50 |  | ${ }_{40}{ }_{40}{ }^{26}$ | ${ }_{1}^{1,40}$ | ${ }_{361 / 2}^{24 / 2}$ Feb | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| ${ }^{\text {Dominion Steel class B }}$ - | $7{ }^{3 / 4}$ | $7{ }^{7 / 2}$ 8 ${ }^{1 / / 8}$ | 3.683 | $7^{7 / 2}$ J Jan | $81 / 2 \mathrm{Jan}$ |
| Dominion Stores ----------1 | ${ }_{145}^{1534}$ |  | ${ }_{885}^{250}$ | ${ }_{13}^{14} \mathrm{Jan}$ |  |
| Dominion Tar \& Chemical common-100 | 145/8 | 14988 110 | ${ }_{40}$ | ${ }_{108} 13 / \mathrm{Feb}$ | $110 \%$ Feb |
| Dominion Woollens common | 8 | 81/8 | 485 | Jan | Feb |
| Donalda Mines | 1.34 | $1: 15$ 1.34 <br>   <br> 125  | 77.400 | ${ }^{98 c}$ Jan |  |
| Duquesne Mining Co..- | ${ }^{26 c}$ | 25 c 28c | 23,600 | 22 c Jan | $83 / 4 \mathrm{C}$ Ja |
| st Crest on | 13 | $12^{1 / 2 \mathrm{c}}$ 15c | 75,800 |  | 15 c Jan |
| East Malartic Mines | ${ }_{\substack{2.82 \\ 50}}$ | ${ }^{2.80}{ }^{2.80}{ }^{2} 9.95$ | 20.550 17860 | ${ }_{46 \mathrm{c}}^{2.26} \mathrm{Jan}$ |  |
| East Sullivan Mines |  | 15 |  |  | $15^{1 / 2}$ Feb |
| Easy Washing Machine- |  |  | 125 |  | $141 / 2 \mathrm{Jan}$ |
| Economic Investment Trusts_-.-.-. 25 |  |  |  | 351/2 Jan | 8 Feb |
| Eldona Gold <br> English Electric class A $\qquad$ |  | $1941 / 24441 / 2$ | . 45 | $\begin{aligned} & \text { 16e Jan } \\ & 23 \\ & \hline \end{aligned}$ | 28 Jan |



CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 8TOCES - \& \multirow[t]{2}{*}{\[
\begin{array}{r}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{array}
\]} \& Week's Rang of Prices \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since January 1} \& \multirow[t]{2}{*}{stocks-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} \& \[
\begin{aligned}
\& \text { Week's } \\
\& \text { Range } \\
\& \text { of Prices }
\end{aligned}
\] \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { Tor Wek } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Par \& \& Low High \& \& Low \& High \& \& \& \& \& \& \\
\hline National Breweries common-.-----** \& 40 \& \(40 \quad 40\) \& 50 \& 40 Mar \& \& Waite-Amulet Mines, Ltd --- \& 4.70 \& 4.65 \& 3,853 \& 2.60 Feb \& \\
\hline National Grocers Co common-----
Preferred \& 29 \& \(\begin{array}{cc}121 / 2 \& 123 / 4 \\ 29 \& \\ 29\end{array}\) \& \({ }_{1}^{345}\) \& \({ }_{\text {L281/ }} 12\) Jan \& \(\begin{array}{ll}13 \& \text { Jan } \\ 30 \& \text { Jan }\end{array}\) \& Waiker-Gooderham \& Worts co
Preferred \& 71 \& (18. \& 1,423 \& \({ }_{71}^{21 / 4}{ }^{\text {Jnn }}\) \& \({ }_{\text {che }}^{\text {751/2 }}\) Jan Jan \\
\hline National Sewer Pipe Co \& \(237 /\) \& \({ }^{231 / 2} \quad 24\) \& 165 \&  \& \begin{tabular}{lll}
36 \& \& Jan \\
\\
\hline
\end{tabular} \& Wasa Lake \& 1.47 \& \& \&  \& \({ }_{\text {1.75 Mar }}^{221 / 4} \mathrm{Feb}\) \\
\hline National S \& 1834. \& 181/2 19 \& 1,295 \& 18. \& 20 Jan \& West Malar \& 1.35 \& \(1.25 \quad 1.50\) \& 37,600 \& \({ }_{1.15}{ }^{\text {1.20 Jan }}\) \& \({ }_{\text {1.63 }}^{\text {1.75 Mar }}\) \\
\hline Negus Mines --- \& 1.4 \& \begin{tabular}{lll}
1.45 \& 1.65 \\
\hline 88 c \& 53 \\
\hline 80
\end{tabular} \& 28,400 \& \({ }_{\text {129 }}^{1.26 \mathrm{Jan}}\) \& 1.85 Feb \& Western Steel
Westrns Lid
Led \& \& \& 20 \& \(151 / 2 \mathrm{Jan}\) \& \(181 / 2\) Feb \\
\hline Nipissing Mines \& \({ }_{2.72}^{48}\) \& 280
\(2.722^{4.90}\) \& \({ }_{\substack{\text { a } \\ 21,375}}^{3,500}\) \& \& 25c Mar
2.90 Mar \& 41/2\% preerred \& \(1001 / 2\) \& \(100100^{21 / 2}\) \& 471
150 \& \begin{tabular}{l|l|l}
18 \& Jan \\
99 \& Feb
\end{tabular} \& \({ }_{101 / 2}^{20}\) Mar \\
\hline Noranda \& 54 \& \(52.541 / 4\) \& 00 \& \({ }^{50}\) Feb \& \(551 / 4 \mathrm{Jan}\) \& Wiltsey-Coghlan Mines ---1.---- \& 16 c \& 91/2c 16 c \& 445,400 \& 8 c Jan \& 16c Mar \\
\hline Norgold \& 10 c \& \({ }_{88 \mathrm{c}}^{13 \mathrm{c}} 10 / 2 \mathrm{c}\) \& \({ }_{81,100}\) \& \({ }_{61 / 2 \mathrm{C}}^{\text {c Jan }}\) \& 101/2c Mar \& Winnpeg electric common...----100 \& \& \({ }_{79}{ }^{3 / 4} 81 / 1 / 2\) \& \({ }^{2}, 7807\) \& \(63 / \mathrm{Jan}\) \& \({ }_{83}{ }^{8} \mathrm{Jan}\) \\
\hline Normetal Mining \& \({ }_{73 \mathrm{c}}\) \&  \& \({ }_{9}^{18} 7\) \& \({ }_{63 \mathrm{c}}^{6 / \mathrm{c} \text { Feb }}\) \& \({ }_{855}\) \& Wood (Alexander \& James) pridu- 100 \& \(1071 / 2\) \& \(1077^{79} 1071 / 2\) \& \({ }_{5}^{485}\) \& - 683 J Jan \& \({ }_{112}^{83}\) Jan \\
\hline Northand Mines \& \({ }^{141 / 4 \mathrm{c}} 1\) \& \({ }_{130}^{140} 14{ }^{14}\) \& 55,700 \& 121/2c Jan \& 171/2c Jan \& Wool Combing Corp --------- \& 161/2 \& 1616 \& 165 \& Feb \& \(16^{33_{4}}\) Feb \\
\hline North Star Oil comm \& \& \({ }_{6}^{131 / 2} 1.6{ }^{1}\) \& 83,916
1,600 \& \({ }_{5} 1.10\) Jan \& \({ }_{7}^{1.63}{ }^{3 / 6} \mathrm{Feb}\) \& \& 4.05 \& . 054.4 \& 7,805 \& 3.30 Jan \& \\
\hline Preferred \& \(5 \overline{4}\) \& \(5{ }^{53 / 4} 95\) \& 00 \& \(51 / 4 . \mathrm{Jan}\) \& \(6 . \mathrm{Jan}\) \& Ymir Yanke \& 18 c \& 18 C 22c \& 50 \& \(3 / \mathrm{c}\) \& b \\
\hline OBrten Gold \& 2.40 \& \(2.40 \quad 2.70\) \& 22,670 \& 2.40 Mar \& 2.90 Feb \& \& \& \& \& \& \\
\hline Okalta Oills \& \({ }^{55 \mathrm{c}}\) \& 55 c 580 \& 9,700 \& 42 C Jan \& 58 Cbeb \& \& \& \& \& \& \\
\hline \& \({ }_{360}^{26 \mathrm{c}}\) \& \(\begin{array}{ll}26 \mathrm{c} \& 28 \mathrm{c} \\ 360 \& 40 \mathrm{c}\end{array}\) \& 19,600
24,300 \&  \&  \& \& \& 34 \& \$2,200 \& \(331 / 2 \mathrm{Feb}\) \& 351/4 Jan \\
\hline Ontario Loan - \& ¢ \& 110 \& 24,300 \& \({ }^{\text {che }}\) 107 Jan \& \({ }_{10}{ }^{540}\) Jan \& \& \& \& \& \& \\
\hline Orange Crush common \& 9 \& \({ }_{69} 93.4\) \& 230 \& 6 Jan \& \& \& \& \& \& \& \\
\hline Ottawa Car \& - \& \(63^{3 / 4} \quad 6^{31 / 4}\) \& 100 \& 5 Jan \& 6\%/6 Feb \& \& \& \& \& \& \\
\hline \({ }_{\text {Pacaita }}\) Pacific Oils \(\&\) - \& \(\underset{56 \mathrm{c}}{121 / 2}\) \& \(\begin{array}{rl}12 \frac{1 / 2 c}{} \& 14 \mathrm{c} \\ 49 \mathrm{c} \& 64 \mathrm{c}\end{array}\) \& 7,700
175,970 \&  \& \({ }_{64 \mathrm{c}}^{18 \mathrm{c}} \mathrm{Feb}\) \& onfo \& \& \& \& \& \\
\hline Pacific Petroleum .-.--------1 \& \& \& 3,000 \& \& \({ }_{60 \mathrm{C}}^{64 \mathrm{c}} \mathrm{Jan}\) \& \& \& \& \& \& \\
\hline Page Hersey Tubes \& \({ }^{105}\) \& 102108 \& 250 \& 99 Feb \& 108 Mar \& \& \& \& \& \& \\
\hline  \& \({ }_{12}^{12 / 23}\) \& \(\begin{array}{lr}1.53 \& 1.70 \\ 12 / 2 \mathrm{c} \& 13 \mathrm{c}\end{array}\) \& 15,300
4,000 \& 1.19 Jan \& \({ }_{14 \mathrm{c}}^{1.75} \mathrm{Fan}\) \& \& crider \& Week's \& \& \& \\
\hline Paramaque Mines \& \& \& \& \& \& \& ale Pr \& \& \& Range S \& January 1 \\
\hline Partanen Malartic Gold Mines...-.-1 \& \({ }_{7 c}\) \&  \& \({ }_{49,500}^{125,300}\) \&  \& \({ }_{\text {430 }}^{\text {4c }}\) Mar \& par \& \& Low High \& \& \& High \\
\hline Paymaster Cons Mines Lt \& 41 c \& \& ,600 \& \({ }_{37}{ }^{4 c}\) Jan \& \& Andian National
Beath Lid class \& \({ }_{3}^{22}\) \& \(22 \quad 22\) \& 10 \& 21/2 Jan \& \(22^{1 / 2}\) Jan \\
\hline Penmians Ltd common \& \& \& \& \& \& British Columbia Pulp \& -- \& \(401 / 41\) \& 100 \& 35 Jan \& \({ }_{46}{ }_{46} \mathrm{Mar}\) \\
\hline Perron Gold Mines \& 1.45 \& \& 19,200 \& \& \& Preierred \& \& \& 10 \& \& \(33 . \mathrm{Jan}\) \\
\hline Pickle-Crow Gold \& 3.40 \& \(3.40 \quad 3.55\) \& 1,203 \& \& \({ }_{3.90}\) Feb \& \({ }^{\text {Brown co co }}\) \& 3.00 \& \(3.00 \quad 3.30\) \& 14,984 \& 2.25 Jan \& 3.30 Mar \\
\hline Pioneer Gold Mines of B \& 5.90 \& 5.90 \& 15,975 \& \({ }_{4.35}{ }^{\text {Jan }}\) \& 6.75 Mar \& Preferred \& 521/2 \& \(521 / 256\) \& 899 \& \(451 / 4 \mathrm{Jan}\) \& 56 Mar \\
\hline Powell river Co \& 181/2 \& 181/2 195/6 \& 2,505 \& \& \& Ca \& \& \(12 \quad 12\) \& 25 \& \& 121/4 Feb \\
\hline Powell Rouyn Gold ---.-.-.-...- 1 \& 1.05 \& \(1.05 \quad 1.09\) \& 2,800 \& \({ }_{98 \mathrm{c}} \mathrm{Jan}\) \& 1.25 Feb \& \& 21/8 \& \& \& \& \\
\hline Voting trust certific \& \& \({ }^{900}\) 920 \& 3,265 \& 810 Jan \& 1.05 Feb \& housie Oil \& \& 822 \& 7,130 \& \& \\
\hline Power Corporation. \& \& \(71 / 2 \quad 8\) \& 300 \& 7 Jan \& \& deHavilland Aircraft \& 320 \& 32 c
73

73 \& 4,759
90 \& ${ }_{73}^{28 \mathrm{c}} \mathrm{Mar}$ \& Jan <br>
\hline Premier Gold Mining \& 1.83 \& 1.831 .95 \& 643 \& 1.15 Jan \& \& ${ }^{\text {Dominion Bridg }}$ Donnacona Pap \& 30

11 \& | $293 / 4$ |
| :--- |
| 11 |
| 11 | \& ${ }_{2}^{215}$ \& $281 / 2 \mathrm{Feb}$ \& $311 / 2 \mathrm{Jan}$ <br>

\hline Pressed Metais of America-
Preston East Dome Mines. \& 2.95 \& - ${ }_{2.95}^{15} 1{ }^{151 / 4}$ \& 12,250 \& ${ }_{2}^{14} 4{ }^{14} \mathrm{Jan}$ \& ${ }_{315}^{16}$ Feb \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& $\underset{\text { Hayes Sths Oin - }}{\text { Heel }}$ \& 1.43 \& $\begin{array}{ll}1.43 & 1.50\end{array}$ \& 3,300 \& 1.28 \& 1.58 Feb <br>
\hline dy Mica \& 18 C \& 17\%/4c $211 / 2 \mathrm{c}$ \& ${ }_{17}{ }^{5}, 0000$ \&  \& 44 c Jan \& \& \& \& \& \& <br>
\hline Purity Flour Mills old common \& $6{ }^{63 / 4}$ \& ${ }^{3 / 4} 7$ \& 395 \& 63/4 Feb \& \& Langley's preferred --- 100 \& \& $35 \quad 35$ \& \& \& <br>

\hline New preferred -- \& 42 \& $41 \quad 42$ \& 560 \& $41 . \mathrm{Mar}$ \& $42^{1 / 2}$ Feb \& osisko Lake \& $$
\begin{aligned}
& 13 \\
& 510 \\
& 510
\end{aligned}
$$ \& $12^{3 / 4} \quad 17^{7 / 8}$ \& 4,485 \& 12 $1 / 6 \mathrm{Feb}$ \& 141/8. Feb <br>

\hline Quebec Gold Mining \& \& \& 24,600 \& \& \& Pend Oreille \& 1.48 \& $1.481 .52^{\prime}$ \& \& \& <br>

\hline Que \& $$
\begin{aligned}
& 1.10 \\
& 1.35
\end{aligned}
$$ \&  \& ${ }_{918,620}^{17,002}$ \& ${ }_{18 \mathrm{c}}^{1.05 \mathrm{Mar}}$ \& \& Pend Orell \& 1.48 \& 1.481 .52 \& 1,925 \& 1.30 Jan \& 1.55 Jan <br>

\hline \& \& \& \& \& \& Southmount Inves \& \& 21c 21 c \& ${ }^{190}$ \& \& ${ }^{23 \mathrm{c}} \mathrm{Jan}$ <br>
\hline $\xrightarrow{\text { Reno }}$ Riverside Sill Mines Mills A - \& 8 c \& ${ }_{32}^{8 \mathrm{c}} 32 \mathrm{c}$ \& 7,500
25 \& ${ }_{30}^{41 / \mathrm{Cb}} \mathrm{Jan}$ Jan \& ${ }_{33}^{97 / 6 \mathrm{c}}$ Feb \& Temiskaming Mining \& 14 c \&  \& 9,480 \& ${ }_{71 / 2 \mathrm{c}}^{55} \mathrm{Fan}$ \& 181/2c ${ }_{\text {Man }}^{\text {Jar }}$ <br>
\hline Roche Long Lac \& 141/2c \& 14 c 15c \& 6,900 \& 10c Jan \& ${ }_{18 \mathrm{c}} \mathrm{Feb}$ \& \& \& \& \& \& <br>
\hline Rouyn Merger Gold Min \& ${ }_{\text {a }}^{40 \mathrm{C}}$ \& ${ }^{400} 438$ \& 7.600 \& 361/2c Jan \& ${ }_{52 \mathrm{C}} \mathrm{C}$ Feb \& \& \& \& \& \& <br>
\hline  \& 16 c \&  \& ${ }_{\substack{1,485 \\ 1,940}}$ \& 15, Jan \& ${ }_{221 / 2}^{17}$ Mar \& \& \& \& \& \& <br>
\hline Russell Indiustries common.--------10 \& $281 / 2$ \& $281 / 2 / 28{ }^{24 / \%}$ \& ${ }_{160}$ \& 1981/4 Feb \& ${ }^{29} 29 / 1 / \mathrm{Mar}$ \& \& \& \& \& \& <br>
\hline st Anthony Gold Mines............-1 \& 6 c \& \& \& \& \& onirea \& \& FX \& nge \& \& <br>
\hline St Lawrence Corp common. \& de \& 31/8 $31 / 8$ \& 13,500 \&  \& 93, ${ }_{\text {9, }}$ \& \& \& \& \& \& <br>
\hline San Antonio Gotd Mines Ltd_-----10 \& 4.65 \& 201/2 20.1818 \& ${ }_{10}^{1263}$ \& \& \& \& \& \& \& \& <br>
\hline Sand River G \& 130 \& 13 c 15c \& 34,700 \& ${ }_{5}^{4.1 / 2 \mathrm{C}}$ Jan \& \& \& ${ }_{\text {Last }}$ \& eek \& \& \& <br>
\hline Senator Rouyn, Ltd------------1 \& 370 \& 34 c 40c \& 160,400 \& 31 c Jan \& 40 C Feb \& то \& \& \& \& Eange Sin \& January 1 <br>
\hline Sbawinigan Water \& Power_-........ \& - \& $173 / 4$ \& \& \& \& \& \& Low High \& \& \& High <br>
\hline Shawkey Gold Mining-- \& \& \& 4,500 \& \& \& ne \& - \& 14 $14.11 / 4$ \& 550 \& ${ }_{20}{ }^{91 / 2} \mathrm{Jan}$ \& ${ }_{\text {20, }}^{141 / 4 \mathrm{Mar}}$ <br>
\hline Sheer Creek Gold Mines-_-_-600 \& ${ }_{7}^{1.30}$ \&  \& 1,600 \& 1.10 Jan \& ${ }^{1.30} \mathrm{Feb}$ \& Aisoma Steel comi \& 151/2 \& 151/4. $16^{1 / 4}$ \& 591 \& $141 / 2$ Jan \& Jan <br>
\hline \& \& \& \& \& \& ${ }_{\text {Aluminilm }}^{\text {Preerred }}$ Ltd \& \& \& 50
50 \& 971/2 9 eeb \& 99. Jan <br>
\hline Silknit Ltd commor \& 15 \& 133/4 $151 / 2$ \& 4,179 \& ${ }_{3}^{121 / 4}{ }_{\text {/ }}^{\text {Jan }}$ \& $151 / 2 \mathrm{Mar}$ \& Anglo Canadian Tel Co \& ${ }^{54}$ \& ${ }_{54} 54$ \& ${ }_{30}$ \& ${ }_{54} 4^{\text {mar }}$ \& $54 / 2 /$ Feb <br>
\hline Script \& \& $145 \%$ [ $145 \%$ \& \& ${ }_{14 \%}^{34 \% \text { Mar }}$ \& \& Asbestos Corp \& \& 203/821 \& 1,425 \& $201 / 2 \mathrm{Feb}$ \& $22^{1 / 2}$ Jan <br>
\hline Silverwoods Dairies comed \& 11 \& \& $\begin{array}{r}388 \\ \hline 25\end{array}$ \& ${ }_{11}^{11}$ Mar \& \& Bathurst Power \& Paper class \& \& \& 2,840 \& \& <br>
\hline \& ${ }^{12^{18}}$ \& \& 740 \& 151/4. Feb \& \& Ben \& 164/2412 \&  \& \&  \& ${ }_{25}^{165}$ Mar Mar <br>
\hline Class "B" \& 121/8 \& (105 \& 1,006 \& 1011/2 Feb \& ${ }^{14}$ \& British Columbla Power Corp A --...- \& \& ${ }_{23}^{24 / 8}{ }_{231 / 2}$ \& 10,863
190 \& ${ }_{21}^{22 / 8}$ Jan \& ${ }_{2}^{251 / 2}$ Mar <br>
\hline  \&  \& (105c $\begin{gathered}105 \\ 650\end{gathered}$ \& 29,765 \& ${ }_{58 \mathrm{C}}^{103} \begin{aligned} & \text { Jan } \\ & \text { Jan }\end{aligned}$ \& ${ }_{85 \mathrm{c}}^{1151 / 4} \mathrm{Jan}$ \& ${ }_{\text {Class }}^{\text {Cruck Silk }}$ \& $2^{1 / 2}$ \& $2^{1 / 2} 2^{33 / 4}$ \& 6,033 \& ${ }_{2}{ }^{3 / 8} \mathrm{Jan}$ \& ${ }^{23}$ <br>
\hline \& \& \& \& \& \& Building Products \& 201/6 \& ${ }_{201 / 8}^{11 / 201 / 2}$ \& ${ }_{495}^{755}$ \& ${ }_{181 / 2}^{11}$ Jan \& $\begin{array}{lll}122 & \text { Jan } \\ 21\end{array}$ <br>
\hline Slater (N) ${ }^{\text {coo }}$ \& 241/2 \& 241/2 $241 / 2$ \& ${ }^{22,350}$ \& ${ }_{23}^{520}$ Jan \&  \& Bulolo Gold Dredging \& 193/4 \& 193/4 193/4 \& 258 \& 17 Jan \& 20 Feb <br>
\hline \& \& \& 23,000 \& \& \& Canada Cement common_-.-._-_-.-. \& 3/4 \& \& \& \& <br>
\hline Soringer \& 1.50 \& 1.65 \& 22,400 \& \& \& Preferred
Canada Forgings class \& - \&  \& \& $117 . \mathrm{Feb}$ \& 123 Jan <br>
\hline Standard Chemical n \& \& \& 200 \& \& ${ }_{8}^{1.84} \mathrm{Mar}$ \& Conada Northern Power \& 9 \& ${ }_{9}^{21 / 2 / 2}$ \& 100 \& ${ }^{20}{ }^{1 / \mathrm{l} / \mathrm{Jan}}$ \& ${ }_{10}^{22}{ }^{3}{ }^{3}$ Jan ${ }^{\text {Jan }}$ <br>
\hline Standerr Paving comi \& 4 \& \& 1,810 \& \& \& Canada Steamship \& 13 \& $12^{3 / 4} 13^{1 / 2}$ \& 1.132 \& \& ${ }_{13^{3 / 4}}^{4}$ <br>
\hline Standard Radio- \& Z \& 141/2 ${ }^{141 / 2}$ \& 40

5 \& | 14 | Jan |
| ---: | ---: | ---: |
| 7 | Mar | \& ${ }_{8}^{15}$ Feb \& $5 \%$ preferred - \& 44 \& 44.45 \& ${ }_{238}$ \& \& ${ }_{46 \%}{ }^{3}$ Feb <br>

\hline Stedman Bros \& \& \& \& \& \& Canadian Breweries common_ \& \& $10^{3 / 4} 111 / 4$ \& \& \& <br>
\hline Steet co of Canada co \& 72 \& ${ }_{72} 73^{\frac{1}{1 / 2}}$ \& ${ }_{185}^{25}$ \& \& \& Preferred \& 451/2 \& ${ }_{451 / 4} 45^{1 / 1 / 4}$ \& 1.282 \& ${ }^{447 \% / 8}$ Jan \& ${ }_{46}^{16}$ Jan <br>
\hline Steep Rock Iron Mines \& 2.89 \& \& 40, ${ }^{70}$ \& ${ }^{73} 40 \mathrm{Feb}$ \& \& Canadian Car \& Foundry common. \& 11 \& ${ }^{4038}{ }^{407_{8}}$ \& ${ }_{820}^{60}$ \& ${ }_{11}^{39}$ Jan \& ${ }_{13}^{40^{3 / 3}{ }^{\text {J }} \text { Jan }}$ <br>
\hline \& \& \& \& \& \& New preferred --1.-.-25 \& 4 \& $29^{291 / 8}$ \& 479 \& $28^{1 / 2}$ Jan \& 30 Jan <br>
\hline Suurgen River Gold Mines------1 \& ${ }_{\text {2 }}^{241 / \mathrm{c}} \mathrm{c}$ \& ${ }^{24 \mathrm{c}}{ }^{24}{ }^{25 \mathrm{c}}$ \& 5,900
25,100 \& ${ }_{4}^{20 c}{ }_{4}^{20} \mathrm{c}$ Jeb Jan \&  \& Preferred $7 \%$ \& $45^{1 / 2}$ \& ${ }^{1631 / 2} 16{ }^{461 / 2}$ \& 335
30 \& ${ }_{160}^{46}$ Jan \& ${ }^{471 / 2} \mathrm{Feb}$ <br>

\hline Sullvan cons Mines---------11 \& 1.65 \& | 1.65 |
| :--- |
| 1.76 | \& ${ }_{20,150}^{25,100}$ \& ${ }_{1.50}^{4 / 4}$ Jan \& \& Canadian Cottons common \& 27 \& $27 \quad 27$ \& 135 \& $26^{1 / 2}$ Jan \& $27^{3 / 4}$ Jan <br>

\hline Sylvanite Gold Mines .-...........-1 \& 2.88 \& $2.85 \quad 2.90$ \& 2,500 \& ${ }_{2.45}^{\text {Jan }}$ \& ${ }_{3.15}^{1.85 \mathrm{Feb}}$ \& Canadian Foreigr Investmen \& \& \& \& \& <br>
\hline Tambly (c) common- \& \& \& \& \& \& Canadian
Class B
B \& $67 / 6$ \& ${ }^{67 / 6}{ }^{30}$ \& 1,395 \& $6^{1 / 2}$ Jan \& 7\% Jan <br>
\hline Teek-Huphes Gold Mines -------1 \& 4.10 \& 4.00 . 4.20 \& 23,105 \& 3.50 Jan \& 4.20 Mar \& Canadian Locomoti \& 17 \& 63,4. ${ }^{631 / 4}$ \& ${ }^{55}$ \& ${ }^{61 / 2}$ Jan \& ${ }^{71 / 2}$ Jan <br>
\hline Tip Top Tailors Mark Gold Mines \& ${ }^{600} 11$ \& $\begin{array}{ll}600 & 70 \mathrm{c} \\ 11 & 12\end{array}$ \& 20,000
220 \&  \& \&  \& 131/9 \& ${ }_{131 / 6}^{17} 14^{176}$ \& 10,514 \& 艮 16 \&  <br>
\hline Toburn Gold \& 1.20 \& \& ${ }_{1,800}^{220}$ \& ${ }_{90 \mathrm{c}}^{11}$ Man \& \& Cockshutt Plow - \& 131/4 \& $13^{1 / 4} 413^{1 / 4}$ \& 300 \& \& $13^{3 / 4}$, Jan <br>
\hline Toronto Elevators common_ \& \& $\begin{array}{ll}283 / 4 & 1.29\end{array}$ \& 1.800
130 \& 20c Jan \& ${ }_{30}^{1.30}$ Jan \& Consolidated Mining \& Smelting------5 \& 56 \&  \& 586
145 \& ${ }_{3}^{49}$ Jan \& $\begin{array}{lll}\text { 59, } \\ & \\ 35 & \text { Feb } \\ \\ \text { Feb }\end{array}$ <br>
\hline Toronto Mortgage --.-.-...- 100 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $\xrightarrow{\text { Towagmac Exploration }}$ Traders Finance class B \& 35 c \& 34 c \& 129,600 \& 241/2C Jan \& ${ }_{41 \mathrm{c}}^{10} \mathrm{Mar}$ \&  \& 461/2 \& ${ }^{461 / 2}{ }^{169^{4}} 116^{3}$ \& 819
10 \& ${ }_{112}^{423 / 4} \mathrm{Jan}$ \&  <br>
\hline A preferred \& - \& $105 \quad 18$
105 \& 200
55 \& ${ }_{10}^{17} \mathrm{Feb}$ \& 18 Mar \& Dominlon Bridige \& - \&  \& 260 \& ${ }_{29}{ }^{\text {cheb }}$ \& ${ }_{311}{ }^{\text {2 }}$ Jan <br>
\hline ${ }_{\text {B }}^{\text {A }}$ R Rights \& \& 171/4 171/4 \& ${ }_{39}^{55}$ \& 100 $17 / 4 \mathrm{Mar}$ \& 105.17/ Mar \& Dominion Coal pric \& \& 121/4 $121 / 4$ \& ${ }^{95}$ \& 12. Feb \& ${ }^{127}{ }^{2}{ }^{\text {a }}$ Jan <br>
\hline Transcontinental Reso \& \& \& \& ${ }^{15}$. Feb \& \& Preferrei ${ }^{\text {aries }}$ \& 291/4 \&  \& 141 \& ${ }^{\text {a }}$ 27/2/2 Jan \& ${ }_{30}^{11 / 2} \mathrm{Jan}$ <br>

\hline Twin City Rapid Transit common.--- \& 19 \& | 1.65 |  |
| ---: | :--- |
|  |  |
|  |  |
| 13 | 2.24 |
| 13 |  | \& $\begin{array}{r}832,968 \\ \hline 25\end{array}$ \& ${ }_{11}^{1.60}$ Jan \& ${ }_{14}^{3.15}$ Feb \& Dominion Four \& \&  \& 31

135
5 \& ${ }_{161}^{25.2}$ \&  <br>
\hline Union Gas co- \& \& \& \& \& \& \& \& \& \& \& <br>
\hline United Corp class "A \& 281/2 \& 281/2 ${ }^{\text {2 }}$ \& 5,282
200 \& ${ }_{27 / 2}^{8 / 1 / J_{\text {Jan }}}$ \& \& Dominion Steel \& Coal B .-....-25 \& $73 / 4$ \& \& \& \& <br>
\hline Class B \& 173/4 \& $17 \% / 4$ \& 150 \& ${ }_{17} 7^{27 / 2}{ }_{\text {Pab }}$ \& \& Dominion Stores Ltd \& 143/4 \& ${ }^{15}$ \& 150
2.835 \& ${ }_{123}^{14}{ }_{\text {dan }}$ \& 151/2 Feb <br>
\hline United Fuel class A .-.-.......-. 50 \& \& \& \& \& \& Preferred - ${ }^{\text {d }}$ \& ${ }^{140}$ \& ${ }^{14.4}{ }^{115}$ \& 2,835
40 \& ${ }_{109}^{129 / 2}$ Feb \& ${ }^{150}$ <br>
\hline  \& 6 \& 5 \& 298 \& $53 / 4 \mathrm{Jan}$ \& ${ }_{6}{ }^{\text {a }}$ Jan \& $\underset{\text { Dreferred }}{\text { Dominion- }}$ - \& 731/2 \& 731/2 731/2 \& 259 \& ${ }^{72}$ J Jan \& ${ }^{74}{ }^{\text {a }}$ Jan <br>
\hline  \& 41/9 \&  \& ${ }^{2,500}$ \& ${ }_{4}^{60} 4 / \mathrm{c} / \mathrm{Feb}_{\text {Jan }}$ \& \& Dryden Paper -- \& $91 / 2$ \& \& ${ }_{645}^{20}$ \& \& <br>
\hline Opper Canada Mines Ltd \& 2.15 \& 2.12

2.20 \& 4,800 \& ${ }^{2} .06$ Feb \& ${ }_{2} .60$ Jan \& \& \& \& \& \& <br>

\hline Ventures, Ltd. \& \& \& \& \& \& Enamel \& Heating Products \& \& $$
\begin{gathered}
131 / 2 \\
7135 / 28 \\
7 / 2
\end{gathered}
$$ \& 250

175 \& ${ }^{123 / 4} \mathrm{Jan}$ \& $$
\begin{gathered}
141 / 4 \mathrm{Feb} \\
8
\end{gathered}
$$ <br>

\hline Varmilata Oils \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Vulcan olls \& 20c \& ${ }_{20 \mathrm{c}}^{13 \mathrm{c}} \quad 2 \mathrm{l}$ \& 26,800

100 \& ${ }_{17 \mathrm{c}}^{12 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ \& ${ }_{26 \mathrm{c}}^{26 \mathrm{c}} \mathrm{F}$ Feb \& Famous Players Conndian Corp. Foundation Co of Canada \& 21 \& $$
\begin{array}{ll}
291 / 291 / 2 \\
21 & 211 / 8
\end{array}
$$ \& 50

485 \& $$
\begin{aligned}
& 271 / 4 \mathrm{Feb} \\
& 20^{1 / 2} \mathrm{Jan}
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 291 / 2 \mathrm{Mar} \\
& 21 \% / \mathrm{Mar} \\
& \hline
\end{aligned}
$$
\] <br>

\hline For footnotes see page 1128. \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS

| Stocks- Par | $\begin{array}{r} \text { Friday } \\ \text { Latast } \\ \text { Lale Price } \end{array}$ | Week's Range of Prices Low High | for Week Shares | $\begin{gathered} \text { Range Sinc } \\ \text { Low } \end{gathered}$ | January 1 High | stocks- | $\begin{array}{r} \text { Friday } \\ \text { Lasast } \\ \text { Sale Price } \end{array}$ | Week'a' Range ol Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{50}^{\text {tineau }}$ Power common |  | 113/6 111/2 | 2 $\quad 565$ | $1033 / 4 \mathrm{Jan}$ | 11/2/ Feb | Calgary Power Co Ltd $6 \%$ pfd Par |  | ${ }_{\text {Low High }}$ |  | Low | ${ }_{\text {Jigh }}^{\text {January }}$ |
| $51 \%$ prererred prefed |  |  | 50 35 | ${ }^{97}{ }^{97}$ Heb | ${ }_{1041 / 2}^{10} \mathrm{Mar}$ | Calgary Power co Ltd $6 \%$ pfd_-100 Canada \& Dominion Sugar__ | 1061/2 | 1066 107 | 115 | $105 . \mathrm{Feb}$ |  |
| General steel Wares cominon | 16 | ${ }^{16} 10.16^{3 / 4}$ | 1,415 | 153/4 Feb | (104/2 Jan ${ }^{17 \% / 2} \mathrm{Jan}$ | Canada North Power $7 \%$ preferred-100 | 1041/2 | $241 / 2$ <br> 104 <br>  <br> 105 | $\begin{array}{r}1.05 \\ .103 \\ \hline 1\end{array}$ | $1241 / 2 \mathrm{Jan}$ |  |
|  |  | 105 105 <br> 56 56 | 30 | 102 Jan | ${ }_{56} 105 \mathrm{Mar}$ | Canada Vinegars Ltd - ${ }_{\text {Canada }}$ Wire \& Cable ${ }^{\text {che }}$ | 109/2 | 12.12 | $1{ }^{25}$ | $\begin{array}{lll}100 & \text { Jan } \\ 11 & \text { Feb }\end{array}$ | ${ }_{12}^{106}$ Jan |
| Gurd (Charles) common |  | ${ }_{6 \%}^{56} /{ }^{56}$ | ${ }_{25}^{20}$ |  | ${ }_{56}^{56}{ }_{6} / \frac{\mathrm{Mar}}{\mathrm{Feb}}$ | Canadian Dredge \& Dock Co Ltd- 100 | ${ }_{21 \%}^{1091 / 2}$ | ${ }_{21 / 29}^{1091 / 2091 / 2}$ | 75 <br> 75 <br> 8 | 109 Feb | 111. Jan |
| ypoum, Lime \& Alabastue - | 01/4 | 101/4/ $10 \frac{1}{4}$ | 130 |  | 11. | , |  |  |  |  | Jan |
| Hamilton Bridge |  |  | 1,223 |  |  |  |  | crer | 815 | 13 Jan | $13{ }^{30} /{ }^{\text {a }}$ Feb |
| Hollinger Gold Mines | $11^{56}$ | 115\%. $113 / 4$ |  | $11 / 6 \mathrm{Jan}$ | 121/2 Jan | Canadian Light \& Power Co .-- 100 | 12 | ${ }_{12} 12$ |  |  | ${ }^{162}$ Mar |
| Howard Smith Paper common |  |  | 1,705 | 21. Jan | 24 Feb | dian Marcon | 2\%/ | ${ }_{2 \%}{ }^{2} /{ }^{2}$ | $\begin{aligned} & 55 \\ & 330 \end{aligned}$ |  |  |
| Hudson Bay Mining- | 32 | 32.34 | 308 | $30^{3 / 4} \mathrm{Jan}$ | 35 Mar | $5 \%$ nadian Pr \& Paper Inv Litd com-* |  | 450 | 55 | 40 c Jan | $\underset{\text { Feb }}{\substack{\text { Feb }}}$ |
| Imperial on Ltd .-. - |  | 147/8 151/2 | 7,223 | $13^{1 / 2}$ Jan | 151/2 Mar | Canadian vickerrs Lid | 6 | 81/4, | ${ }_{76}{ }_{7} 5$ | ${ }^{6}$ | ${ }_{81 / 2}$ Feb |
| ${ }_{\text {Imperial }}^{\text {Prefered }}$ Tobacco of Can common__-3 ${ }_{\text {cle }}$ |  |  | 1.935 | $121 / 4 \mathrm{Jan}$ | 13/4 Mar | $7 \%$ preferred ${ }^{\text {canadian }}$ |  | 55 $6 / 4$ <br> 57  | 76 261 | $5^{53 / 4} \mathrm{Fen}$ | c73. Jan |
| Industrial Acceptance Corp common- | $26^{1 / 2}$ |  | ${ }_{210}$ | 27/4. ${ }^{\text {24 }}$ Jan | 7/3/ Jan | Cassidy's uimited common | $91 / 4$ | $511 / 511 / 4$ | 90 | 511/4 Feb | 55, Jan |
| Preferred ---a- --.-.-.----1 |  | 1031/2 $1031 / 2$ | 52 | 101 Jan | 1031/2 Mar | $7 \%$ cum preferred | $91 / 4$ | ${ }_{119}{ }_{1 / 4}{ }^{1 / 4}$ |  |  |  |
| Intercolonial Coal common | -- | 20.20 | 6 | 20 Mar | 30 Feb | Claude Neon General Ad |  | 30 c 30c | 700 | ${ }_{30 \mathrm{c}} \mathrm{Feb}$ | Mar |
| International Bronze com | 32 |  | 85 | ${ }^{1734}$ | 181/4 Jan | Commerred ${ }^{\text {Prefer }}$ Alcohols |  | 4545 | 50 | 40 Jan | 50. Jan |
| Int Nickel of Canada common ----- | ${ }_{35}^{32}$ | 34 $34 / 4.321 / 2$ | 2,851 | ${ }_{311 / 2}^{293}$ Jan | ${ }_{3}^{32} / 1 / \mathrm{Mar}$ | Commercial Acohols |  | 31/2 ${ }^{31 / 2}$ | 550 | $33 / 8$. | ${ }_{3}{ }^{3} / \mathrm{Jan}$ |
| ernational Paper common -_- 15 |  |  |  |  |  | -nsolidated Div See |  | 25c 25 c | 121 | ${ }_{25 \mathrm{c}}{ }^{2}$ F Feb |  |
| Preferred | ${ }_{93}^{25}$ | ${ }_{98}{ }^{29 / 4}{ }_{100}$ | 2,400 | ${ }_{98}^{21 / 2} \mathrm{Jan}_{\text {Feb }}$ | ${ }_{101}^{28 / 2 \mathrm{Mar}} \mathrm{Jan}$ | Consolidated Paper Corp ita | 95 |  | 16,298 | ${ }^{131 / 2}$ Jan | 14 Feb |
| International Petroteum Co L | 23 |  | 4,362 | $21 / 2 \mathrm{Jan}$ | 241/2 Mar |  |  |  |  |  |  |
| Preferred Power co |  |  | ${ }_{2} 7$ |  |  | din |  |  |  |  |  |
| International Utilities | 112 | ${ }_{30}^{112}$$1121 / 4$ <br> $300_{4}$ | ${ }_{281}^{129}$ | $\begin{aligned} & 108 \frac{1}{2 / 2} \text { Jan } \\ & 26 /{ }^{2} / \mathrm{J}_{\mathrm{Jan}} \end{aligned}$ | $\begin{gathered} 1121 / 1 / \mathrm{Mar} \\ 31 \\ \mathrm{Jan} \end{gathered}$ | Dominion Engineering W | 36 | $\begin{array}{lll}36 & 36 \\ 36 & 361 / 2\end{array}$ | $\begin{aligned} & 55 \\ & 685 \\ & 68 \end{aligned}$ | 30 Jan | ${ }^{36} 1 / \mathrm{Feb}$ |
| Jamaica Public Ser Ltd |  |  |  |  |  | Dominion square C | -8 | ${ }^{31 / 2} 881 / 2$ | 25 | 5 Jan | ${ }_{81 / 2} \mathrm{Mar}$ |
| Lake of the Wooas com | 25 |  | 220 | 25 Feb | 263/4 Jan | onnacona Paper Co Ltd | $100^{\frac{1}{2}}$ | $101 / 211 / 4$ | 2,120 | 101/2 Feb | 8 ${ }^{81 / 2 / 2} \mathrm{Feb}$ |
| Laura Secord Candy |  | 161/2 $16^{181 / 2}$ | 695 | $1{ }_{15} 16$ F Feb | ${ }_{16}^{18 / 4}$ | Fairchild Aircraft Lim |  |  |  |  |  |
| Massey-Harris |  | $91 / 4{ }^{15}{ }^{\prime}$ |  |  |  | Ford Motor |  |  | 300 | ${ }_{3} 3 / 8 \mathrm{Jan}$ | ${ }_{4} 7 / \mathrm{Feb}$ |
| McCoill-Frontenac Oil | 10\% | 107\% $111 / 2$ | 4,556 |  | 111/9 Feb | Foreign Pr Sec Corp Lt | $26^{1 / 4}$ | 261/4 ${ }^{261 / 9}$ | ,025 | Jan |  |
| Mitchell (J |  | 53.53 | 12 | 53 Jan | 53 Jan | Fraser Comvanies, Limite | 40 | 393/4 $411 / 2$ | 4,149 |  | 171/9 Feb |
| Montreal Cotto | 25 | ${ }_{25}{ }^{25} \quad 16{ }^{263 / 4}$ | 925 | $243 / 4$ Feb | $26^{3 / 1 / 4} \mathrm{Mar}$ |  |  | 5 5 | ${ }_{25}$ | 343/4 Jan | 5 Mar |
| Montreal Lt Ht \& Pr Cons | $\underline{-1}$ | 140 |  | ${ }^{132}$ Jan |  |  |  |  |  |  |  |
| Montreal Telegraph | 2 | ${ }_{42}{ }^{219}$ | 4,95 | ${ }_{42}{ }^{21}$ Mar | ${ }_{4}^{23}$ Jan | Hillcrest Collieres Ltd | - | ${ }^{165 \%}$ | ${ }^{62}$ | 166\% Mar | Mar |
| Montreal Tramways | -- | $24 \quad 25$ | 49 | $231 / 2 \mathrm{Feb}$ | $281 / 2 \mathrm{Jan}$ | ctric Secur Co |  |  | 500 75 |  |  |
| National Brewerres | 40 |  |  |  |  | Int Metal Industries Ltd A |  | $24 \quad 24$ |  |  |  |
| ional Steel | 183/4 | 18344 | 1,700 |  | ${ }_{19}{ }^{\text {19, }}$ | International Paints (Can) Ltd | - | $4^{33 / 6} 41 / 2$ | 343 |  | 24\% Jan |
| Norania Mines Lidi.- | $52^{1 / 2}$ |  | $\begin{aligned} & 45 \\ & 1,035 \end{aligned}$ | $\begin{array}{lll}22 & \text { Feb } \\ 50 & \text { Jan }\end{array}$ | 231/2 Mar $55 \% / 2 \mathrm{Mar}$ | Lake St John Pr \& Paper. | 31 | $\begin{array}{ll}22 & 22 \\ 30\end{array}$ | 100 603 | ${ }_{23}^{21}$ Jan | ${ }^{231 / 2 ~ J a n ~}$ |
| Ozilve Flour mills common |  |  |  |  |  | ${ }_{\text {LacLiner }}$ |  | 71/2 | 500 | 71/2 Mar | 88/9 Mar |
| Ontario Steel Products common |  |  | ${ }_{25}$ | 16 Jan | 17\%/2 Jan | Maple Leaf Milling Co Ltd comm | ${ }_{12}^{24 / 3}$ | 14 | 1,795 |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Ottawa Car Aircraft----- | -- |  | 150 | 53/8 Jan |  |  |  |  |  |  |  |
| Ottawa Electric |  | $341 / 2{ }^{341 / 2}$ |  | $281 / 2 \mathrm{Jan}$ | 35 Feb | Farris Co Ltd | -- | 23 231/2 |  |  |  |
| Ottawa L H \& Powe | $10^{3 / 4}$ |  | 315 | $81 / 2 \mathrm{Jan}$ |  | McColl-Frontenac Oil |  |  | 31 |  |  |
| Preferred ----------100 | -- | 100 | 5 | 99 Jan | 100 Jan |  | 971/2 | 991/4 93/4 | 351 | ${ }^{1 / 8}$ |  |
| Page-Hersey Tubes |  |  | - 68 |  |  | Molson Breweries | ${ }_{\text {1231/4 }}$ |  | $\begin{array}{r}4,155 \\ \hline, 115\end{array}$ | 121/8 Feb | $14 . \mathrm{Jan}$ |
| Penmans Ltd commo | 571/2 | 571/2 $571 / 2$ | 140 |  |  | Moore Corporati | $581 / 2$ | 58 |  | ${ }_{571 / 2}$ |  |
| Placer Development |  | $14^{3 / 45}$ | 1,235 | 14 Jan |  | Mount royal Hotel Co | 12 | 12 | 365 |  |  |
| Pouel River Co | 181/4 |  | 2,665 | 181/4 Mar |  | Noorduyn Aviatio |  |  | 100 |  |  |
| ${ }_{\text {Priver }}$ Prowe corp of Canada | ${ }^{8}$ |  | 675 | ${ }^{7}$ Jan | 9 Jan | Power corp of can $6 \%$ cum 1st | 104 | 104105 | 61 | ${ }^{99}$ Jan | 105 Jan |
| $5 \%$ preferred - | 1001/4 | 1001/4 1001/4 | , ${ }^{2,440}$ | crer | $103{ }^{\text {cheb }}$ | Quebec Tel \& Power Corp A | 391/2 | 371/2 ${ }_{7 / 4}{ }^{391 / 4}$ | ${ }_{6}^{630}$ |  | ${ }_{71 /}{ }^{\text {J Jan }}$ |
| Provincial Transport ------------- |  | $10 \quad 10$ | 520 |  | 10 Feb |  |  |  |  |  | Feb |
| Quebec Power |  |  | 213 |  |  | Sarnia Bridge Co |  | $\begin{array}{ll}22 & 22 \\ 71 / 2\end{array}$ | 25 | ${ }^{22} \mathrm{Mar}$ | 22 Mar |
| olland Paper con | -- | 121/4 $121 / 4$ | 50 | 111/2 Jan | ${ }_{121 / 2}^{16} \mathrm{Jan}$ | uthern Canada Pwr |  |  |  |  |  |
| Preferred -----------100 ${ }^{100}$ | -- | $1051851 / 4$ | 10 | 105 Mar | 106 Jan | Southmount ${ }_{\text {Thrint }}$ Investmen | 22 c | 1080 220 | ${ }_{3,911}^{108}$ | 107. Jan | ${ }^{\text {ac }}$ Jan |
| Saguenay Power preferred_t-.-. 100 |  | 106106 |  |  |  | $61 / 2 \%$ 1st preferred | - | 30.5 |  |  | 5. Mar |
| Ciawrence Corp common-. ------ | $3^{31 / 6}$ | $33^{31 / 8}$ | 1,245 |  | 33\%. Feb | United Distililers of Canada |  | 4 4 | ${ }_{25}^{40}$ |  | ${ }_{4}^{30} / 2 / \mathrm{Mar}^{\text {Feb }}$ |
| St Lawrence Flour Mills common- ${ }^{\text {cosen }}$ | 20 | $\begin{array}{lll}20 & 21 \\ 36\end{array}$ | 760 170 | 1831/2/2 Jan | 22 Feb <br>   <br> 1 Feb | Woods Manufacturing C |  | 101/2 $105 / 4$ | ${ }_{5}^{55}$ | 8 Jan | 103/4 Feb |
| St Lawrence Paper preterred.-...- 100 | 64 | 64.65 | 512 | $583 / 4$ | 68 Jan |  |  |  |  |  | 301/2 Feb |
| Shawinigan water \& Power-- | $17^{3 / 4}$ | $17^{5 / 6 / 8} 173 / 4$ | 1,668 | 165/8 Feb |  |  |  |  |  |  |  |
| Sherwin williams of Canada co | 23 | $\begin{array}{lll}24 & 24 \\ { }_{23} & \\ 23\end{array}$ | $\begin{array}{r}100 \\ 95 \\ \hline\end{array}$ |  |  | Aldermac Copper Corp Arno Mines Ltd | 51/28 | 15c 15\% ${ }^{\text {c }}$ c | 2,750 | 15 C Jan | 19 C Jan |
| Solithern Canada | $10^{1 / 2}$ | $101 / 11$ | 207 | $101 / 2 \mathrm{Jan}$ | 111/2 Jan | Aubelle Mines Litd |  | ${ }_{44 \mathrm{c}}^{3 \mathrm{c}}{ }^{44 \mathrm{c}}$ | 18,000 200 |  |  |
| Steet Preferred | -- | ${ }_{76}^{721 / 2}{ }^{72}$ | $\begin{array}{r}83 \\ 122 \\ \hline\end{array}$ | ${ }_{75}^{69} \begin{aligned} & \text { Jan } \\ & \\ & \text { Jan }\end{aligned}$ | ${ }_{76} 73$ Feb | Aumague Gold Mines Lt |  | ${ }^{78 \mathrm{c}}{ }^{78 \mathrm{c}}$ | 1,100 | ${ }^{750}$ Jan | $821 / \mathrm{c}$ c Jan |
|  |  |  |  |  |  | Bouscadillac Gold Mines Lit | - | ${ }_{10 \mathrm{c}}^{110} 110$ | 4,000 | ${ }_{\text {Bc }}^{\text {co Jan }}$ | ${ }^{140}$ cem |
| Tooke Brothers |  | 21.21 | 109 |  | $21 . \mathrm{Feb}$ | Bralorne Mines Ltd-- |  | 173/4 173/4 | 125 | 157/8 Jan | 173/4 Mar |
| liy Rapid Transit common---- |  | 121/2 $121 / 2$ | 12 |  |  | Canadian Malartic Gold Mines Ltd |  |  |  |  |  |
| United Steel Corp_-_ Viau. Biscuit preferred $\qquad$ * | $100^{43 / 8}$ | $100^{43 / 8} 100^{4 / 2}$ | $\begin{aligned} & 225 \\ & 70 \end{aligned}$ | $100^{43,8 \mathrm{Mar}} \mathrm{Mar}$ | $\begin{gathered} 0^{53 / 9 \mathrm{Jan}} \mathrm{Mar} \\ 100^{\mathrm{Mar}} \end{gathered}$ | Cartier-Malartic Gold Mines I Central Cadilac Gold Mines I | $\underset{\substack{\text { bc } \\ 41 / 2 \mathrm{c}}}{ }$ |  | $\begin{array}{r} 550 \\ \begin{array}{r} 3,000 \\ 0,7000 \end{array} \end{array}$ |  |  |
|  |  |  |  |  |  | Century Mining Corp Ltd | 100 | 100 10c | 7,500 |  | 13 c Feb |
| Weston (George) common |  | 191/4 $191 / 4$ | 55 | 18 Jan | ${ }_{191 / 4} \mathrm{Mar}$ | Donolda Mines | 1.34 |  | 3,600 | ${ }_{\text {1.18 Mar }}$ | ${ }_{1.35}^{2814} \mathrm{Feb}$ |
| Preferred --.-.--100 |  | 100.100 | 10 | 100 , Jan | 100 Jan | East Malartic Mines Ltd |  | 2.95 | 100 | 2.55 Jan | ${ }_{2.98}$ Mar |
| Winnipeg Electric | 7 |  |  | $1934{ }^{\text {Jan }}$ |  |  |  |  |  |  |  |
| Preferred | , | $80^{816} 81{ }^{\text {a }}$ | ${ }^{585}$ | ${ }_{75}{ }^{6 / 4} \mathrm{Jan}$ | ${ }_{83}^{8} \mathrm{Jan}$ | Francoeur Gold Mines Ltd | -- | 5.40 <br> 70 c <br> 7.40 <br> 70 c | 50 500 |  | ${ }_{73,50}^{5.60} \mathrm{Feb}$ |
| Zellers Ltd common |  |  |  |  |  | Hasage Gold Mines | $\square$ | 8.9008 .90 | 100 | ${ }^{8.90 . ~ M a r}$ | 8.90 Mar |
| 6\% preferred -------------25 | - | 281/2 $281 / 2$ | ${ }_{60}$ | ${ }_{28}^{28} / 2 \mathrm{Mar}$ | ${ }_{291 / 2}^{23 / 2} \mathrm{Jan}$ | $J \rightarrow M$. Consolidated Gold $M$ |  |  | 2.500 | ${ }^{58 \mathrm{c}}{ }^{\text {31/ga }}$ Jan ${ }^{\text {Jan }}$ | ${ }_{5}^{92 \mathrm{C}}$ - Feb |
| 5\%\% preferred . |  | $26^{1 / 2} 26{ }^{1 / 2}$ | 30 | $26^{1 / 4} \mathrm{Feb}$ | $261 / 2 \mathrm{Mar}$ | Joliet-Quebec Mines Ltd | 201/2 | 9c $201 / 2 \mathrm{c}$ | 228,250 | 734c Jan | 20/2c Mar |
|  |  |  |  |  |  | Kirkland Gold Rand Litd |  | 10c 120 | 3,000 |  | 150 Jan |
| Commerce $\qquad$ | $14^{3 / 4}$ |  |  |  |  | Labrador Mining \& Explor Co | - | 2.85 <br> $241 / 8$ <br> 24.85 <br> $1 / 8$ | ${ }_{200}^{200}$ | ${ }^{2.45}$ Jan | 3.10 Feb |
| $\underset{\text { Imperial }}{\text { Montreal }}$----------10 |  |  | 100 885 |  | ${ }_{18}^{18 \%} /{ }^{18} / \mathrm{Mar}^{\text {Jan }}$ | ${ }_{\text {Lamaque Gold Mines }}^{\text {Louvicourt Golddields }}$ |  | ${ }^{8} 8^{8} 8$ | 50 | ${ }_{6.25}{ }^{\text {Jan }}$ | 8.00 Mar |
| Nova scotia | $17{ }^{3}$ \% |  | ${ }^{885}$ | $\begin{array}{lll}17 & \text { Jan } \\ & \\ 28 & \text { Feb }\end{array}$ | ${ }_{291 / 2}^{18}$ Jan | Louvicourt Goldfiedds -- | 1.70 | 1.65 | 39,700 |  | 1.85 Mar |
| Royal ----------------10 | 161/4 | 16 161/4 | 1,440 | 151/4 Jan | 16/4/4 Jan | Macassa Mines Ltd - | -- | 4.154 .15 |  |  |  |
| Boids- |  |  |  |  |  | McIntyre-Porcupine Mines Lit |  |  | 45 | ${ }_{66} \mathbf{3 . 5 0} \mathrm{Mar}$ | 3.80 Feb |
| Montreal Power Notes | 493/4 | $493 / 4.493$ | \$40,000 | 491/3 Jan | 493/4 Feb | Mining Corrs of Canada Ltd | -- |  | 4,450 | ${ }^{2.97}$ | 3.45 Mar |
|  |  |  |  |  | $\longrightarrow$ | Orrren Gold Mines Ltd | 49 | 2.49 2.65 | 2.500 | ${ }_{2.25}^{64 \mathrm{c}} \mathrm{Jan}^{\text {ceb }}$ | $791 / 400 \mathrm{Feb}$ 2.90 |
|  |  |  |  |  |  | sko Gold Min |  |  |  | ${ }^{48 \mathrm{c}} \mathrm{Mar}$ | ${ }^{48 \mathrm{C}} \mathrm{Mar}$ |
|  |  |  |  |  |  | Pa | 136 | 13 c 13c | 1.000 |  |  |
|  |  |  |  |  |  | Paymaster Cons Mines Ltd - - | 1.45 | ${ }_{1} 1.45$ 1.51 | 5,700 | 40 c Mar | ${ }_{410}^{540} \mathrm{Jan}$ |
| onire |  |  |  |  |  | ${ }^{\text {Perron Gold Mines }{ }^{\text {Ltd }} \text { - }}$ | 40 C | 40c 40 c | 1,000 | 1.195 Jan | 1.57 Feb |
|  | nadi |  |  |  |  | Premier Gold Mining co | - | 1.91 <br> 88 c <br> 93 c <br> 9.91 | 100 3,000 | ${ }_{471 / 4 \mathrm{c}}^{1.55 \mathrm{Feb}}$ |  |
|  |  |  |  |  |  | Quemont Mining Corp- Red Crest Gold Mines | ${ }_{160}^{1.35}$ | $\begin{array}{lll}1.20 \\ 14 c & 1.35 \\ 190\end{array}$ | 1.840 7.000 | 271/cc Feb | ${ }_{1} 1.35 \mathrm{Mar}$ |
| stocks- |  |  |  |  |  | Red crest Gold Mines Lta- |  |  | 7.00 |  | 19c Mar |
| Par |  |  |  | Range Sir | 1 | Senator Rouyn | - | ${ }^{35 \mathrm{c}} 40 \mathrm{c}$ | 800 | 340 Jan | 40 C Mar |
| Abltibi Power \& Paper common |  | $33^{1 / 8}$ | 5.895 | ${ }_{2 / 8} / 2 \mathrm{Jan}$ | 31/2 Jan | Sisma Mines (Quebec) Ltd |  | 141/2. $141 / 2$ | 50 | 111/4 Jan | 141/2 Mar |
| $6 \%$ preferred $7 \%$ preferred | $473 / 4$ 453 | 477/2 $5011 / 4$ | 1,370 | ${ }_{1}^{46}$ Jan | $5151 / 4 \mathrm{Jan}$ | Siscoe Gold Mines Ltd | 65 c | 65c 570 c 570 c 57 | 28,350 1,000 1,0 |  | ${ }^{73 \mathrm{c}} \mathrm{C}$ Jan |
| T\% preferred -------100 | 153 | 152155 | 355 |  | 159 Jan | Stadacona Mines 1944 Ltd | $611 / 2 \mathrm{c}$ | 670 65c | $\stackrel{1}{4,050}$ | 600 Mar | ${ }^{615}{ }^{65} \mathrm{Jan}$ Jan |
| Bathurst Power \& Paper class B | $31 / 2$ |  | 525 |  |  | Steep Rock Iron Mines Ltd | 1.70 | 3.10 1.70 1.75 | 600 8,133 | ${ }_{1.50}^{2.68 \mathrm{Jan}}$ |  |
| Belding-Corticelli Ltd common_-100 |  | $\begin{array}{ll}100 \\ 141 & 100 \\ 141\end{array}$ | 10 | ${ }_{141}^{100}$ Feb | ${ }_{141}^{100}$ Feb | Teck Hughes Gold Mines 1 |  | ${ }_{4.05}^{1.705}$ | 8,133 100 | ${ }_{3.60}^{1.50} \mathrm{Jan}$ | ${ }_{4}^{1.05} \mathrm{Mar}$ |
| Brandram-Henderson Ltd |  | ${ }^{19}$ | 30 | ${ }_{8} 8$ Jan | 81/2 Jan | Wasa Lake Gold Mines |  | 1.641 .64 | 500 | 1.33 Jan | 1.75 Mar |
| Brewers \& Distiliers of Vancouver Ltd-5 | - | 99 | 20 | $8^{3 / 6} \mathrm{Feb}$ | ${ }_{95 \%}^{5 \%}$ | Wiltsey Goghlon ${ }_{\text {Wright }}^{\text {Hargreaves Mines Ltd }}$ |  | ${ }_{4.40}^{14 \mathrm{c}}{ }_{4}^{14 \mathrm{c}}$ | 1,000 6 | ${ }^{100}{ }^{395} \mathrm{Feb}$ | 14 c Mar- |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Eritish American oil Co Ltd-...... |  | ${ }^{244^{7 / 4}} \quad 25$ | ${ }_{5}^{1.585}$ | ${ }^{231 / 2}$ Jan | 251/4 Jan | Ois- |  |  |  |  |  |
| British Columbia Pulp \& Paper Co Litd. |  | 397/ ${ }^{26}$ | ${ }^{250}$ | ${ }_{36 / 2}{ }^{\text {d }}$ Jan | ${ }_{4} 5^{1 / 2}$ Jan | East Crest Oil Co Ltd. |  | ${ }^{130} 130$ | 500 | $121 / 2 \mathrm{c}$ ceb | ${ }_{13 \mathrm{c}}^{1.95 \mathrm{Mar}}$ |
| $\underset{\text { Brown Co common }}{\text { Prefer }}$ | 5 | 2.05 $521 / 2.30$ 55 | $\begin{array}{r}24,854 \\ \hline 1,365\end{array}$ | 2.30 Jan | ${ }^{3.30 \mathrm{Mar}}$ | Home Oill Co Ltd |  | 3.90 4.25 | 5.679 | ${ }^{3.10} \mathrm{Jan}$ | ${ }^{4.25 \mathrm{Mar}}$ |
| Preferred ----------------100 | 53 | 521/2 55\%/6 | 1,365 | 45 Jan | 557/6 Mar | Homestead Oil \& Gas Ltd_-------1 | $121 / 2 \mathrm{c}$ | $91 / 2 \mathrm{c} 131 / 2 \mathrm{c}$ | 92,500 | 41/4. Jan | 131/2 Mar |


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For Quootations on Real Estate Bonds

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## Reorganization Rails




## New York City Banks \& Trust Cos.



## Quotations For U. S. Treasury Notes

| Maturity - | Int. Rate Bid | Ask | Maturity- Dolla | rice | Plas |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$Dec. 15, 1945 | 3/4\% 100 | 100.1 | Certificates of Indebtedness- | Bid | As |
| tMar 15. 1946 | \% 100.6 | 100.7 | $\pm 7 / 3 \mathrm{~s}$ Apr. 1, 1945 | . 0700 | . 0800 |
| tDec 15. 1946 | $\begin{array}{ll}11 / 2 \% & 100.28\end{array}$ | 100.29 | $\pm 7 / 8 \mathrm{~s}$ May 1, 1945 | . 0820 | . 0903 |
| \#Mar 151947 | $\begin{array}{ll}11 / 4 \% & 100.18\end{array}$ | 100.19 | t7/8s June 1 1945 | . 0830 | . 0920 |
| tSept. 15, 1947 | $11 / 2 \% \quad 101.3$ | 101.4 | $\pm 7 / 8 \mathrm{~s}$ Aug. 1, 1945 | . 0833 | . 0917 |
| $\ddagger$ Sept. 15, 1947 | 11/4\% 100.21 | 100.23 | t7/ss Sept. 1, 1945 | . 0819 | . 0912 |
| \$Sept. 15, 1948 | $11 / 2 \% \quad 101.2$ | -101.3 | $\pm 7 / 8$ s Oct. 1, 1945 | . 0855 | . 0966 |
|  |  |  | $\pm 7 / 8 \mathrm{~s}$ Dec. 1, 1945 | . 0895 | . 1039 |
|  |  |  | \$0.90s Jan. 1, 1946 | . 1118 | . 1279 |
|  |  |  | \#7/8s Feb. 1, 1946 | . 0840 | . 1018 |
|  |  |  | $\ddagger \% / 8$ March 1, 1946 | . 0722 | . 0915 |

[^1]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. 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $13.3 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 10,362,542,279$, against $\$ 9,145,765,142$ for the same week in 1944 . At this center there is a gain for the week ended Friday of $15.9 \%$. Our comparative summary for the week follows:


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 Mar. 3. For that week there was an increase of $16.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 11,609,903,780$, against $\$ 9,989,458,290$ in the same week in 1944. Outside of this city there was a gain of $9.7 \%$, the bank clearings at this center having recorded an increase of $21.7 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of $21.4 \%$, in the Boston Reserve District of $15.3 \%$ and in the Philadelphia Reserve District of $7.8 \%$. The Cleveland Reserve District enjoys a gain of $11.0 \%$, the Richmond Reserve District of $8.4 \%$ and the Atlanta Reserve District of $13.2 \%$. In the Chicago Reserve District the totals are larger by $11.0 \%$, and in the St. Louis Reserve District by $8.8 \%$, but in the Minneapolis Reserve District the totals are smaller by $5.9 \%$. In the Kansas City Reserve District the totals record a decrease of $0.3 \%$, but in the Dallas Reserve District the totals register an increase of $20 \%$ and in the San Francisco Reserve District of $14.5 \%$.

In the following we furnish a summary by Federal Reserve Districts:

|  | SUMLMARY OF BANK CLEARINGS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts Week Ended March 3- | ${ }_{\$}^{1945}$ | $\begin{gathered} 1944 \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. \% } \end{aligned}$ | $\begin{gathered} 1943 \\ \$ \end{gathered}$ | $\begin{gathered} 1942 \\ \$ 8 \end{gathered}$ |
| 1st Boston --.-.-.-.-.- 12 cities | 452,454,486 | 392,350,808 | +15.3 | 409,202,236 | 352,022,035 |
| 2d New York___ .-... 12 | 6,844,445,300 | 5,637,782,017 | +21.4 | 4,588,296,449 | 3,727,889,601 |
| 3d Philadelphia _-- .-. 10 | 716,165,317 | 664,233,690 | + 7.8 | 636,021,271 | 594,221,265 |
| 4th Cliveland -......-- 7 | 677,633,850 | 610,252,413 | $+11.0$ | 560,263,051 | 466,011,266 |
| 5th Richmond .........- 6 | 308,501,011 | 284,494,688 | + 8.4 | 257,893,624 | 218,331,183 |
| 6th Atlanta ........... 10 | 387,893,569 | 342,809,124 | +13.2 | 328,532,136 | 264,389,126 |
| 7th Chicago ...........- 17 | 694,133,488 | 625,285,773 | +11.0 | 565,961,390 | 518,741,344 |
| Bth St. Lou | 314,902,160 | 289,350,159 | + 8.8 | 258,803,490 | 216,237,480 |
| 9th Minneapolis ...... 7 | 203,336,140 | 216,063,869 | $-5.9$ | 185,671,089 | 148,913,640 |
| 10th Kansas City ........ 10 | 313,073,429 | 313,902,301 | 0.3 | 291,907,747 | 206,728,694 |
| 11th Dallas .-.-.-.-.-. 6 | 138,435,385 | 124,757,511 | $+20.0$ | 113,635,393 | 110,113,403 |
| 12th San Francisco_....- 10 | 558,929,645 | 488,173,937 | +14.5 | 459,768,476 | 366,837,048 |
| Total --.-.-.....- 111 cities | 11,609,903,780 | $\overline{9,989,458,290}$ | +16.2 | 8,655,957,500 | 7,190,436,085 |
| Outside New York | 4,994,423,931 | 4,551,543,626 | + 9.7 | 4,223,670,859 | 3,820,523,273 |

We now add our detailed statement showing the figures for each city for the week ended March 3 for four years:

| Clearings at- | ${ }_{8}^{1945}$ | Week Ended March 3 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{8}^{1944}$ | ${ }_{\text {Inec }}^{\text {Inc. } \% \text { Or }}$ | 1943 | ${ }_{8}^{1942}$ |
|  | First.Federal Reserve District-Boston- |  |  |  |  |
| Maine-Bangor- | 946,807 | 933,619 | + 1.4 | 777,282 | 967,165 |
| Portland. | 3,877,768 | 3,346,556 | +15.9 | 3,899,672 | 3,463,018 |
| Massachusetts | 391,597,595 | 341,902,664 | $+14.5$ | 58,864,951 | 303,374,560 |
| Fall River | 1,116,303 | 835,817 | +33.6 | 842,701 | 1,073,282 |
| Lowell | 312,948 | 396,505 | -21.1 | 339,108 | 403,775 |
| New Bedfor | 1,165,275 | 1,447,562 | +1.5 | 1,084,483 | 844,081 |
| Springrield | 4,725,829 | 4,175,879 | +13.2 | 4,478,089 | 3,956,386 |
| Worcester | 3,592,800 | 2,744,600 | +29.5 | 2,884,802 | 2,571,026 |
| Connecticut-Ha | 17,511,005 | 14,481,309 | +20.9 | 14,214,819 | 4,205,982 |
| New Haven | 7,666,042 | 6,920,755 | +10.8 | 6,663,258 | 6,447,741 |
| Rhode Island-r | 19,111,000 | 14,858,000 | +28.6 | 14,604,000 | 19,209,400 |
| New Hampshire-Manche | 831,114 | 577,542 | +43.9 | 549,071 | 505,619 |
| Total (12 ctites) | 452,454,486 | ,350,80 | +153 | 9,202,236 | 52,022,0 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 57,156,953 | 29,458,723 | -6.0 | 9,071,624 | 11,716,232 |
| Binghamton | 1,998,769 | 1,709,448 | +18.9 | 1,847,884 | 1,584,341 |
| Buffalo | 64,305,856 | 69,896,055 | -8.0 | 56,600,000 | 7,100,000 |
| Elmira | 1,369,924 | 1,108,909 | $\ddagger 23.5$ | 1,115,095 | 927,108 |
| Jamestown | 1,577,365 | 931,881 | -30.7 | 873,829 | 1,026,412 |
| New York | 6,615,479,849 | 5,437,914,664 | +21.7 | 4,432,286,641 | 3,586,816,132 |
| Rochester | 14,332,336 | 12,482,452 | +23.7 | 11,042,240 | 10,717,647 |
| Syracuse- | 6,338,644 | 7,172,358 | -11.6 | 6,949,371 | 5,548,953 |
| Connecticut-Stamford | 6,767,171 | 7,112,003 | -6.3 | 7,304,569 | 6,617,541 |
| New Jersey-Montclair_ | 396,329 | 381,491 | +19.3 | 525,357 | 457,729 |
| Newark | 33,247,141 | 31,769,144 | + 4.7 | 26,608,492 | 23,219,184 |
| Northern Nєw Jersey | 41,474,963 | 37,844,889 | + 9.6 | 34,071,347 | 32,158,322 |
| Total (12 clties) | 6,844,445,3 | 5,637,782, | +21.4 | 4,588,2 | 3,727,889,601 |



Third Federal Reserve District-Philadelphia-
Pennsylvania-Altoona_-

| sylvania | 608, |
| :---: | :---: |
| Bethlehem | 1,152,387 |
| Chester | 1,051,808 |
| Lancaster | 1,286,757 |
| Philadelphia | 698,000,000 |
| Reading- | 1,937,021 |
| Scranton | 3,336,239 |
| Wilkes-Barre | 2,000,880 |
| York-- | 2,095,324 |
| New Jersey-Trenton | 4,696,000 |
| Total (10 citles) | 716,165,317 |

Fonrth Federal Reserve District-Cleveland-

| Ohio-Canton | 4,827,953 |
| :---: | :---: |
| Cincinnati | 131,711,999 |
| Cleveland | 234,124,627 |
| Columbus | 18,697,500 |
| Mansfield. | 2,279,224 |
| Youngstown. | 3,980,485 |
| Pennsylvania-Pittsburgh | 282,012,062 |
| Total (7 ctiles) | 677,633,850 |

Fifth Federal Reserve District-Richmond-
$\begin{array}{ll}\text { West Virginia-Huntington_-....- } & 1,507,568 \\ \text { Virginia-Norfolk }\end{array}$
 Maryland-Baitimore-
District of Columbia-Washington--
Total ( 6 cittes).
Sixth Federal Reserve District-Atlanta-

 Macon-a--------
Florida-Jacksonille
Alabama-Birmingha
Mabama-Birmingham.
Mississippi-Vickssurg-
Louisiana-New Orleang
Total (10 cities) $\qquad$
Seventh Federal Reserve District-Chicago-
$\begin{array}{rr}\text { Michigan-Ann Arbor_.....-. } & 497,043 \\ \text { Grand Rapids_- } & 6,281,129\end{array}$ Grand Rapids
Lansing
Indiana-Fort Wayne
Indianapolis
Indianapolis.-
Terre Haute----
Owa-Cedar Rapids
Des Moines

Chicago
Decatur-
Peoria-
Rockiord
Springfield.
Total (17 cities)
Eighth Federal Reserve District-St. Louls-
Missouri-St, Louis._-..............- 187,400, Kentucky-Louisville
Tennessee-Memphis
Illinois-Quincy--
$\qquad$
Ninth Federal Keserve District-Minneapolis-Minnesota-Duluth


South Dakota-Aberdee


Tenth Federal Reserve District-Kansas City-

| Nebraska-Fr | 333, |
| :---: | :---: |
| Hastings | 7,3 |
| Lincoin_ | 4,490,109 |
| umana | 79,623,9 |
| Kansas-Topeka | 3,273,781 |
| Wichita | 7,423,5 |
| Missour1-Kansas City | 6, 5 , 373,4 |
| St. Joseph | 6,536,5 |
| Colorado-Colorado Spring | 756,0 |
| pueblo | 954,9 |
| Total (10 cities) | 313,073 |
| Eleventh Federal Reserve District- | as- |
| Texas-Austin | 2,384,2 |
| Dallas | 113,977,0 |
| Fort Worth | 12,365,9 |
| Galveston | 2,660,0 |
| Wichita Falls | 1,260 |
| Louisiana-Shreveport | 5,788,0 |
| Total (6 citles) | 138,43 |
| Twelfth Federal Reserve District-S | Francis |
| Washington-Seattle | 85,4 |
| Yakima | ${ }_{77}{ }^{2} 879$ |
| Oregon-Portland | 76,649 |
| Utah-Salt Lake City | 26,649 10,569 |
| California-Long Beach_---.------- | $10,569,2$ $5,334,6$ |
| Pasadena- | 337,222,0 |
| San Jose | 6,301,7 |
| Santa Barbara | *2,300,0 |
|  | $\begin{array}{r} 4,400,0 \\ 558,929,6 \end{array}$ |
| Total (10 cities) |  |
| Grand Total (111 cities) |  |
| tside New York_-------------. | 4,994, |

## Week Ended March 3

$1944 \quad$ Inc. or

636,021,271

| $4,436,584$ | +8.8 | $3,252,665$ |
| ---: | ---: | ---: |
| $108,272,383$ | +21.6 | $104,211,245$ |
| $199,984,893$ | +17.1 | $189,374,209$ |
| $19,747,100$ | -5.3 | $17,901,60$ |
| $2,248,050$ | +1.4 | $2,054,527$ |
| $3,614,360$ | +10.1 | $4,083,110$ |
| $271,949,043$ | +3.7 | $239,385,693$ |
| $610,252,413$ | +11.0 | $560,263,051$ |



$\xrightarrow[218,331,183]{36}$
$\begin{array}{r}3,393,005 \\ 93,456,59 \\ 156,457,538 \\ 15,123,5000 \\ 2,574,931 \\ 3,753,575 \\ 191,670,118 \\ \hline\end{array}$ $466,011,266$
$\qquad$

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buyin
world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE baNK TO TREASURY UNDER TARIFP ACT OF 1930 MARCH 2, 1945 TO MARCH 8, 1945, inclusive

| Country and Monetary Unit |
| :--- | :--- |


| Assets- | Tar. 7 | ncrease ( |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} \text { Feb. } 28, \\ -7945 \\ \hline+\quad 7,500 \\ \hline 21,129 \end{array}$ |  |
| Cold certiticates on hand anddue from U. S Treasury | $\begin{array}{r}17,651,365 \\ 640,939 \\ 249,580 \\ \hline\end{array}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| Other cash --.-. - .-.-. |  |  |  |
|  | $18,541,884$ <br> 304,616 <br> 3.770 | $\begin{aligned} & =68,165 \\ & =16,160 \\ & =10 \end{aligned}$ | $-1,291,194$$+\quad 252,721$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  | +$+493,371$$+493,371$ |  | $\begin{aligned} & +5,023,567 \\ & +2,685,471 \\ & +\quad 176,650 \\ & +\quad 564,549 \end{aligned}$ |
|  |  |  |  |
|  |  |  |  |
| Total U. S. Govt. secu (incl. guar. sec.) | 30,232 |  |  |
|  |  | -89,087 | +7,321,139 |
| Total loans and securities <br> Due from foreign banks <br> F. R. notes of other banks Uncollected items Other assets | , 658.618 | -105,278 | + 7,567,850 |
|  |  |  |  |
|  | 897,2 |  | $+\quad 1,894$$+\quad 355583$ |
|  |  | + 12,655 |  |
|  | ${ }_{63,3}^{34,3}$ | - 3,359 | -11,297 |
| Total |  | 68,5 | $+6,602,186$ |
|  |  |  |  |
| Labilities- <br> Federal Reserve notes $\qquad$ | 22,264,497 |  | +4,821,398 |
|  |  | + 102,190 |  |
| Member bank-reserve acct. U. S. Treasurer-gen. acct. Foreign <br> Other. | $\begin{array}{r} 14,207,791 \\ 1,288,39 \\ 1,279697 \\ 379,000 \end{array}$ | $\begin{aligned} & 20,662 \\ & \hline-171,835 \\ & +\quad 14,878 \end{aligned}$ | $\begin{array}{r} +1,824,712 \\ +\quad 19,535 \\ +\quad 361,360 \\ +\quad 41,913 \end{array}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total deposits Deferred a vailability items.Other liabs., incl. accid, divs. | $\xrightarrow[\substack{\text { 16,081,814 } \\ 1,409,911 \\ 9,186}]{ }$ |  | $\begin{array}{r} +1,524,800 \\ +\quad 191,537 \\ \hline \quad 1,822 \end{array}$ |
|  |  |  |  |
|  |  |  |  |
| Total liabilities $\qquad$ <br> Capital AccountsCapital paid in Surplus (Section 7) $\qquad$ Burplus (Section 13b) <br> Other capital accounts. $\qquad$ $\qquad$ | 39,761,408 | -169,55 | 6,535,91 |
|  |  |  |  |
|  | $\begin{aligned} & 166,647 \\ & { }_{128}^{28,153} \\ & 27,156 \\ & 81,7702 \end{aligned}$ | + 140 | +$+\quad 10,269$$+\quad 40,565$$+\quad 200$ |
|  |  |  |  |
|  |  |  |  |
| Total liabilities \& cap. accts. Ratio of total res. to deposit \& F. R. note liabilities combined Commitments to make indus- | 40,2 | -168,5 | +6,602,186 |
|  |  |  |  |
|  | 48.4 |  |  |
|  |  | ---$+\quad 20$ | $13.6 \%$$-\quad 6,866$ |
|  | 3,567 |  |  |

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 cities shows the following principal changes for the
week ended Feb. 28: Decreases of $\$ 193,000,000$ in holdings of United States Government obligations and $\$ 550$,increase of United States Government deposits, and an Commercial, industrial demand deposits adjusted.
Commercial, industrial, and agricultural loans declined $\$ 21,000,000$ in the Chicago District, $\$ 19,000,000$ in
New York City, and $\$ 62,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations increased $\$ 29,000,000$ in New York City, $\$ 12$,000,000 in the Chicago District, and $\$ 43,000,000$ at all re porting member banks.
Holdings of Treasury bills declined $\$ 211,000,000$ in New York City and $\$ 303,000,000$ at all reporting mem-
ber banks. Holdings of Treasury certificeter ber banks. Holdings of Treasury certificates of indebtnotes increased $\$ 37,000,000$. Holdings of United States Government bonds increased $\$ 49,000,000$ in New York City, $\$ 33,000,000$ in the San Francisco District, and $\$ 110$, 000,000 at all reporting member banks.
Demand deposits adjusted increased in all districts, the principal increases being $\$ 114,000,000$ in the Chicago District, $\$ 83,000,000$ in New York City, $\$ 38,000,000$ in the Cleveland District, and $\$ 33,000,000$ in the San Francisco District; the total increase at all reporting member banks was $\$ 381,000,000$. Time deposits increased $\$ 24,000,000$ in the San Francisco District, $\$ 17$, 000,000 in the Chicago District, and $\$ 53,000,000$ at all re

Noon Buying Rate for Cable Transfers in New Yors
Value in Vnited States Money

| $\begin{array}{r} \text { Mar. } \mathbf{3}^{3} \\ .29773^{*} \\ .251247^{*} \\ 3.228000 \end{array}$ | $\begin{gathered} \text { Mar. } 5 \\ 8 \\ .297730^{\circ} \\ .251247^{*} \end{gathered}$ $3.228600$ |  | $\begin{array}{r} \text { Mar. } 7 \\ .298733^{*} \\ .251247^{*} \\ 3.228000 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| . | ${ }^{.060602 *}$ | $\begin{aligned} & .660600^{*} \\ & .051803^{*} \end{aligned}$ | .060602 .051803 | .080602 .051803 |
| .909090 .907500 $.571400 *$ | .909090 <br> .571400 | .999090 <br> .904897 <br> $.571400^{\circ}$ <br>  |  | .909090 .90675 $.71400^{\circ}$ |
| 4.035000 | 4.035000 | 4.035000 | $.574400^{\circ}$ 4.035000 | $\begin{array}{r}\text { \% } \\ 4.0351400 \\ \hline\end{array}$ |
| ${ }^{.301215}$ | .301215 | . 301215 | . 301215 | - 30121 |
| . 205820 | . 205820 | . 205820 | . 205820 | 205820 |
| .909090 | .909090 | ${ }_{909090} 90$ | 909030 | 909 |
| 3.244203 |  | ${ }_{3} 90292929$ | ${ }_{2404375}$ | 442 |
| 3.980000 | ${ }_{3}{ }^{3.982440000}$ | 3.980000 | ${ }_{3}{ }_{3} .98800000$ | 3.244203 3.980000 |
| ${ }_{.541966^{*}}^{.6530 *}$ | ${ }_{.}^{.6583300^{*}}$ | ${ }^{.} 658300^{*}$ | $.658300^{*}$ | $.658300^{*}$ |

porting member banks. United States Government deposits declined in all districts.
A summary of the assets and liabilities of reporting
member banks follows:


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates called under sinking fund provisions. The date indicates the redemption or last date for makwhich the details were page number gives the location in which the details were given in the "Chronicle."
NoTICES OF TENDER
Company and Issue-


$$
\begin{array}{ccc}
\text { Kresge Foundation, } 3 \% \text { collat, trust notes, due } 1950 \text { Apr } \\
\text { Lousville \& Nashille } & \text { AR } & 9
\end{array}
$$

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| f. mtge. $51 / 2 / \%$ bo |  |  |
|  |  |  |
| rthern Onitario Power Co, 6\% preferred stock_-_Mar 31.571 |  |  |
| Oklahoma Gas \& Electric Co., 1 st mtge. $3^{3 / 4}$ s, due 1966- | 1966-Mar 30 |  |
| $\begin{array}{lllllll}\text { Pennsylvania RR., } \\ \text { Portland General } & \text { Electric }\end{array}$ |  |  |
|  |  |  |
| Portland RR., 1 st consol. mtge. $31 / 2 \mathrm{~S}$, due 1951_-_-_July 10212 |  |  |
| Raland Paper Co., Ltd., 1st mtge, bonds, series A_.... Apr $3{ }^{3} 1028$ |  |  |
|  |  |  |
| Schiff Co., 51/2\% cumulative preferred stock |  |  |
|  |  |  |
| Shawinigan Water \& Power Co., 15t mtge. and collat |  |  |
| Simpsons, Ltd., $61 / 2 \%$ preference stock Souith Carolina Power Co- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Struthers Wells Corp.- <br> Struthers Wells-Titusville Corp., 1st mitge $5^{1 / 2 s}$, due |  |  |
|  |  |  |
| Struthers Wells-Titusville Corp., 1st mitge. $51 / 2 \mathrm{~s}$, due 1949 |  |  |
|  |  |  |
| Tri-Continental Corp., $5 \%$ conv, debs., ser. A due |  |  |
|  |  |  |
| Washington Ry. \& Electric Co- |  |  |
| Consol. mortgage 4s, due 195 |  |  |
| Virginia Water Serv |  |  |

## 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 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.
The dividends announced this week are:
. Industrial and Miscellaneous Companies





| ot Company | $\begin{aligned} & \text { rerre } \\ & \text { pare } \end{aligned}$ | ${\underset{\text { Paya }}{\text { pha }}}^{2 m}$ |  | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { hare } \end{aligned}$ |  | $\begin{aligned} & \text { uerara } \\ & \text { Repa. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{8} \mathrm{H}$ Hoe， | ${ }^{25 c}$ |  | 2－28 | Burlington Mills Corp（stock dividend） | \％ | 15 | ． |
|  |  |  |  |  |  |  |  |
| $434 \%$ preferred（quar | 81．183／4 |  |  |  | 81.75 |  |  |
| Ame | 75 c | 3－14 | 3－3 |  | 7 c |  |  |
|  |  |  |  |  | Oc |  |  |
| Americas |  | 3－12 | $3-$ | Calgary \＆Edmonton Corp，，Ltd． |  |  |  |
|  | ${ }_{25}^{25}$ |  |  | Eilectric |  |  |  |
|  |  |  |  | 51／\％preferred（quar．）－－－－－－－－－－ | \＄1．31 | 4－2 | ＊ |
| American Locom |  |  |  |  |  |  |  |
| rica | 1.75 | ${ }_{3-12}^{4-2}$ |  | California Pacific Utilities Co．， | 5 |  |  |
| rican Mach | 55 | $3-30$ | $3-10$ | California－Western States Liic Ins，Co．（ $\mathrm{s}-\mathrm{a})$ | 50 | ${ }_{3-15}$ |  |
| erican Maize Products co．，7\％ptd．（quar．） | ． 75 | 3－31 | ${ }^{3-20}$ |  | 50 C | 3－15 |  |
| American News $\mathrm{C}^{\text {co }}$ ．－－－－－－－－－－－－－－－－－－－－ | ${ }_{3} 50 \mathrm{c}$ |  |  |  |  |  |  |
| an optical ${ }^{\circ}$ | ${ }_{40 \mathrm{c}}$ | 4－2 | 3－16 | Campbell Wyant \＆ | 10 c | $\begin{aligned} & 3-19 \\ & 3-26 \end{aligned}$ | －${ }_{3-12}^{3-12}$ |
| an Paper Coood | ， | ${ }^{3-15}$ | 5 | Canada Bread Co．，Ltd．， $6 \%$ prd，（quar．）－－ | ts1．50 | 4－2 |  |
| preferred ${ }_{\text {prefered }}$ | \＄1．75 | 9－15 |  |  |  | $4-2$ | 3－10． |
| $7 \%$ preferred Y4 | 75 | ${ }_{12-15}$ | ${ }_{12-15}$ | $6{ }^{6} 1 / 2 \%$ preferred（accum．） | 25 | 20 |  |
| can |  |  |  |  | 10 c | 20 |  |
| American Public service， |  |  |  | 5\％ |  |  |  |
|  |  |  |  | ca | 25 c | 1 |  |
|  |  |  |  | ${ }^{\text {s4．25 }}$ ptd．（Jani $25-\mathrm{Apr}, 1$ period）（initial） | 767 | 4－1 | 3－1 |
| American Serv | \＄0．843． | ${ }_{7-1}^{4-14}$ | －${ }^{3-15}$ | ${ }_{\text {Class }}$ |  |  |  |
| rican |  | 4－20 | 3－16． | Canada Malting Co．，Ltd，（quar．）－－ |  | 15 |  |
| American Steel Foundir |  | ${ }_{\substack{3-315}}^{\substack{\text { 3－3 }}}$ | －$3-17$ <br> $2-28$ | anada Nor | ${ }^{5 c}$ |  |  |
| merica |  |  |  | Canada Pac | is1．75 | $4-16$ |  |
|  |  |  | 3－15 | Class B（initial）－．－．．．．．．．．．．．． | ${ }^{125} 5$ | 4. |  |
| ${ }_{\text {American }}^{\text {American }}$ | \＄1．75 |  |  | Canada Permanent Mortgage Corp．（quar．）－ |  | 4－2 |  |
| American Sumatra Tobacco | 25 c | 13 | 3－1 | Class A（quar．） |  |  |  |
| American |  |  |  | Class B | 5 | 5 |  |
|  | 81．50 | －3－31 | － 3 3－10 |  |  |  |  |
| erican Tobacco， $6 \%$ prefe | \＄1．50 | 4－2 |  | \＄3．40 convertible preferred（quar） |  |  |  |
|  |  | 3－20 | 3－9 | Canadian Canners，Ltd．，common（quar．） | 200 | ${ }_{2}$ | 10 |
| American Wring | 15c | ${ }_{4}^{4}$ | 3－15 | \％1st pre |  |  |  |
| American Woiten Co，${ }^{\text {Amoskeas Co．，}}$ common | ${ }_{75 \mathrm{c}}^{82}$ |  | ${ }_{6-23}$ |  | 5 c |  |  |
| ${ }^{8} 4.50$ preferred（ $\mathrm{s}-\mathrm{a}$ ） | 82.25 | ${ }_{7} 7.6$ | 6－23 | boc no | －15c | 4.2 | －10 |
| co | 10 c | 3－31 | $3-12$ | Canadian Car \＆Foundry Co |  |  |  |
| 厚 |  | 3－26 |  |  |  | 10 | 21 |
| hor Hocking glaes C | 37／2c | ${ }_{4-12}$ | 5 | ${ }_{\text {Cxama }}$ |  |  |  |
| preferred（quar．）－－－－－－－－ | \＄1．25 | 3－31 | 3－23 | 7\％p | ts1．75 | 3 3－31 | ${ }_{3} 12$ |
|  |  |  |  | Part |  |  |  |
| ${ }_{7 \%}^{\text {Apex }}$ Electrical Manufacturin |  |  |  | Fundin | $\begin{aligned} & \text { tsi } \\ & 750 \end{aligned}$ | 3－15 |  |
| Armstrong Cork Co．， $4 \%$ |  | 3－15 | 3．1 | nad | $\begin{aligned} & 75 \mathrm{c} \\ & \hline 20 n \end{aligned}$ |  | $15$ |
| Co．（III）， 36 | \＄1．50 | 4－1 | 3－12 |  |  |  |  |
| ble | 12 | 3－2 | 3－14 | Canadian Food Products， |  | ${ }_{4-1}$ | 2 |
| Artheesal Works．me． | 20 | $\begin{aligned} & 3-27 \\ & 320 \end{aligned}$ | 3-12 | anadian Foreign Investment Corp．（quar．）． | 550 c |  |  |
| Assestos Corp．，Lefin | 20c | ${ }^{3-31}$ | ${ }^{3-5}$ | Lx | t50c | 2 |  |
| Atlantic Refining Co．， | d |  |  | Class B（quar．） | （4¢1．25． | －30 | － |
| Common（increased） | 371／2c | 3－15 | $2-21$ | T\％preterred（quar．）－－－－－－－－－－－ | $\pm 81.75$ | 4 －15 | 15. |
| ${ }_{\text {Altas }}$ | 25 c | 3－24 | 3－1 | Canadian | 775c | 3－31 | 3－1 |
| Automobile Insur．Co． |  |  |  |  |  |  |  |
|  | 25 c | 4－2 |  |  |  |  |  |
| Avondale Mills（monthly） | 7 c |  | $3-15$ | Carolina Teiephone \＆Te |  | 2 | 20 |
| Monthly－－－－－－－－－－ | $\begin{aligned} & 7 \mathrm{c} \\ & 7 \mathrm{c} \end{aligned}$ |  | 4－15 | penter ste | $50 \mathrm{c}$ |  |  |
| Axe－Houghton Fund，Inc．，common | 18 c | －10 |  | ${ }_{6}{ }^{6}$ preferred |  |  |  |
| Class B（irreg， | ${ }_{35 \mathrm{c}}$ | 3－30 | ${ }_{3}$ | $6 \%$ prefer | \＄1．50 | 3－31 | 3－15 |
| kelson M | 10 c | 3－20 | 3－5 | Case（J．I．） | ${ }_{40 \mathrm{c}}^{60 \mathrm{c}}$ | 3－31 |  |
| ${ }_{\substack{\text { Ban }}}^{\text {Bandwin }}$ C | ． 50 |  |  |  | 81.75 |  |  |
|  | \＄1．25 | － 1 |  |  |  |  |  |
| Dividend No． 31 （ July | \＄1．25 |  |  | Central Illinois Eiect | $321 / 2 \mathrm{c}$ |  |  |
| Bangor Hydro－EEiectric | \＄1．50 | 4－2 | 3－10 | Central Illinois Li | \＄1．121／2 | 4－2 | 3－20 |
| Bankers National Investin | ${ }_{7}$ | ${ }_{3-31}^{4-2}$ | 3－5 | ${ }_{6 \%}$ entral |  |  |  |
| Bankers Trust Co．（N． | 35 c |  |  | \＄6 p | ${ }_{54}$ | 3－15 | 2－20 |
| Ba | 25 c |  | $3-16$ | entra |  |  |  |
| Barber |  |  |  |  | 50 | 4 － 2 |  |
| er－ | \＄121／20 | 3－1 | 2－28 |  | 1.50 | 4－2 |  |
| B | ${ }_{\text {＋12 }}^{10 \mathrm{c}}$ | 3－15 | ${ }_{3-1}^{2-28}$ | Central New York Power |  |  |  |
| Bastian－Blessing，common |  | 4－2 | 3－15 |  |  |  |  |
| Bath Iron Works Corp． | 1／2 | 4 4－ | 3.17 | Central Paper Co．，Inc． | 150 |  | 20 |
| Bausch \＆Lomb Optical | 25 c |  | 3－16 | Central \＆South West Util |  |  |  |
| 5\％preferr |  |  |  | ${ }^{36}$ prior | 1.50 |  |  |
| Bayuk Cigars，Inc．（ ouar |  |  | 2－28 | ${ }^{57}$ prio | 1.75 | 20 |  |
| （eaty Bros．，Lata，Class | ${ }^{5500}$ | 4－2 | 3－15 | Central Verm |  |  | 10 |
| Beau Brimmell Thes，Inc | 200 | 3－15 | $2-28$ | Common |  |  |  |
| Beaunit Mill |  |  |  | $4.15 \%$ preferred | 04 |  |  |
|  | ¢0c | 4．2 | 3－9 | ${ }_{\text {Cen }}$ Century Ribibon Mill |  |  |  |
| Belding Corticelil， Ltd．， | ， | 4－2 | 2－28 | Chapman Valve | 1.50 |  |  |
|  |  |  | 2－28 | Chapman Valve Manufacturing Co．（quar．）－ | 50 c | 4－2 |  |
| Belmont Radio Corp．（quar） | 150 | 3－15 | 3－1 | Chesebroug | ${ }_{81}$ |  |  |
| B | 75 | 3－31 | 3－17 | Extra | 5 c | 3－31 |  |
| Beneiticial rndustrial | 30c | 3－31 | 3－15 | ${ }_{\text {Chicago }}$ Chail | 5 | 2 |  |
| Benton Harbor | $62^{1 / 2 \mathrm{C}}$ | 3－31 | 3－15 | Chicago Grea | 350 | 3－31 | $3-21$ |
| rghoff | 25 c |  | 3－5 | 5\％prefe |  |  |  |
| Bethlehem steel Cor | \＄1．75 | 4－2 | 2－21 | Chicago M |  | 4－2 |  |
| ${ }_{\text {Brmingham }}$ Eliecric， | \＄1．75 | 4－2 | 3－10 | ${ }_{\text {chicago }}$ Chicazo |  | 3－31 |  |
| Brmingham Water Works Co．， $6 \%$ pid．（quar．） | \＄1．50 | 3－15 | $3-1$ | Cnicago South | 200 | 3－15 |  |
| Black \＆Decker Manuf | 40c | 3－30 | ${ }^{3-12}$ | Chicarago | 30 c | 3－15 | 3－5 |
| Blumenthal（Sidney）\＆Co．， $7 \%$ pid．（quar．） | \＄1．75 | －${ }^{3-31}$ | 3－27 | Cr |  |  |  |
| Bohn Aluminum | ${ }^{750}$ | 4－2 | 3－15 | Chickasha Cot | 5 |  |  |
| Sonazaa Mimes |  |  |  |  | 25 c | 7 －14 |  |
| Bond stores， Inc．，common |  | 3－15 |  | Christiong |  | 10 | 6 |
| aston \＆Albany RR，${ }^{\text {a }}$ | \＄1．12 ${ }^{1 / 2}$ | 4－22 | 3－19 | ${ }_{7}$ Christiana | \＄22 | 3－1 |  |
| ston Elevated Ry．（qu | \＄1．25 | 4－2 | 3－10 | Chrysl | ${ }_{750}$ | 3－14 | － |
| 退 |  | 3－20 |  | incinnati Gas \＆Elect |  |  |  |
| Brewers \＆Distillers | － 37 | ${ }_{5}^{4-2}$ | － |  | 1.25 | 4－2 | 3－15 |
| Extra | $\pm 100$ |  |  | ${ }^{5 \%}$ ，preferred（qu |  |  |  |
| Bridgeport Brass，com | ${ }^{15}$ |  | 3 －16 | $5 \%$ preferred（quar．） | 25 |  | 15 |
| ${ }_{8}$ convertible ${ }^{\text {Stratton }}$ Corp．efred（redu | \＄1．37 50 c | － | － $\begin{array}{r}3-16 \\ 3-2\end{array}$ | ${ }_{\text {cincen }}^{\text {5\％preferred }}$ | 81.25 | 12－1 | 15 |
| right（T．G．）\＆Co．，Lta， $6 \%$ pfd | \＄\＄1．50 | 3－15 | 2－28 | City Auto Stam |  |  |  |
| istol Brass | 750 |  | 3－15 | City Ice \＆Fue |  | －14 |  |
| Hish American Bank | 200 | 3－15 | －15 | City Investin | 371／2 | 3－3 |  |
|  | $\ddagger 250$ | 4－2 | 3． 6 | Clark Equi |  | 3－14 |  |
| Ord | 10. |  |  | 5\％preferre | 8155 | － | 处 |
| Extra－ |  | 3－31 | －26 | Cleveland Graphite Bronze Co． | 50 C | 3－13 | ， |
| ish Col | ＊750 | － | － | Clevel | \＄1．25 | 3－13 |  |
| British Columbia Power Corp． |  |  |  | Climax Molyb | 25c | － |  |
| ${ }_{\text {Brooke }}^{\text {Class }}$ | ＋ 1000 | 4－14 | ${ }^{3-31}$ | Clorox | 20 c | 3－31 |  |
| Brown－Forman Distillers |  |  |  | Cluett Peabody \＆Co． |  | 3－2 | 14 |
| （ ${ }^{85}$ prior preerred（quar．） | $\begin{gathered} \$ 1.2 \\ \$ 10 \end{gathered}$ | 4－2 | 3－20 | 7\％preferred（quar．） | \＄1．75 | －${ }^{3-26}$ | － $\begin{aligned} & 3-16 \\ & 3-23\end{aligned}$ |
| Co．，com．（quar，） |  | 3－15 | 3－1 | Coast Counties Gas \＆Electric Co 5\％ |  |  |  |
| ckeye Pipe Line Co | \＄1．25 | 4－2 | 3－20 | Colgate－Palmolive－Pe | $311 / 4 \mathrm{c}$ | 3－15 | 2－26 |
| cyrus－Erie Co．，comm | 15 c |  | 3 －10 | \＄4．25 preferred（quar．） |  |  |  |
| 7\％preferred（quar．） | 1.75 | 2 | 3－10 | Columbia Baking Co． |  |  |  |
| dd Manufacturing | 15 c | ， | 5． | \＄1 participating | 25c |  |  |
| 11 ard |  |  |  |  |  |  |  |



Egry Register Co., $51 / 2 \%$ preferred (quar.)





| Name of Company |  |
| :---: | :---: |
| s.160 non-cum preferred (quar) |  |
|  |  |
| Rele |  |
|  |  |
|  |  |
| Reiliance Manuacturing |  |
|  |  |
|  |  |
|  |  |
| Ree Motors. Ine, (irreg, |  |
|  | 150 |
|  |  |
| Repubile steel corp., co.nmon) |  |
|  |  |
|  |  |
|  |  |
| Reynold spring ${ }^{\text {coin }}$ |  |
|  |  |
|  |  |
| 7\% ist preierred (guar) |  |
|  |  |
| ${ }_{\text {Pap }}^{2 \text { 2nd }}$ |  |
|  |  |
| er Rasisn |  |
|  |  |
|  |  |
|  |  |
| Rome $\begin{aligned} & \text { Ratra } \\ & \text { Ext }\end{aligned}$ |  |
|  |  |
|  |  |
|  |  |
| Russell Industries, Ltad. |  |
|  |  |
| Rupd Manuar |  |
|  |  |
| Suarterly |  |
| ${ }^{\text {Sateway }}$ Stores, common (quar.) |  |
| ${ }^{5} 5$. |  |
| ${ }_{\text {Ara }}$ Atonio Gold Mines, Ltd. ( $\mathrm{s}-\mathrm{a}$ ) |  |
| San Franisisco Remedial Loan Assn |  |
|  |  |
|  |  |
|  |  |
| \%ity |  |
|  |  |
| Schenley Distillers Corp, $5^{1 / 2 \%}$ \% prd. (quar.) <br> sehir company, common (quar.) |  |
|  |  |
| Schmidt Erewing co. |  |
|  |  |
| Scott Paper Co., common (quar.) $\$ 4$ preferred (quar.) -- |  |
|  |  |
| Scott \& Williams, Yne. |  |
|  |  |
|  |  |
| Searities Aceeptanee Corp., coimmon (quar.) |  |
|  |  |
|  |  |
|  |  |
| Seeman brothers, rne. (guar.)--------- |  |
|  |  |
|  |  |
| Semler (R, B.), Inc. (quar.)Serrick Corp., class A (quar.) |  |
|  |  |
| Servel, Inc., 54.50 preferred (initial) |  |
| Sharon Steet iorp. common-iaur)---- |  |
|  Sheller Manufacturing Corn |  |
|  |  |
| Shersin Wiliams (Canada), com, (interim) |  |
|  |  |
|  |  |
| Signal Royalteses Coo; class A (quar.) Dairies, Lta., common (accum.) |  |
|  |  |
| Simon (rr) \& sons, common (quar) $-\ldots$ |  |
|  |  |
| $7 \%$ preferired (quar) |  |
|  |  |
|  |  |
| Singer Manuacturing (guar.)------------- |  |
|  |  |
| Skenandoa Rayon Corp.-$5 \%$ prior preferred (quar.) |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Solar Manufacturing Corp.-55 c cum, vonv, preferred (quar.) |  |
| Sonotone Corp. (quar.) $\qquad$ Sorg Paper Co., $6 \%$ preferred A (accum.) |  |
|  |  |
|  |  |
| South Porto Rico Sugar Co., common....-8\% preferred (quar.) |  |
|  |  |
|  |  |
|  |  |
| Southern Californat Edison- |  |
| \% preterred C (quar.)-- |  |
| Southern Canada Power Co., Ltd.common quar. |  |
|  |  |
| Southern Colorado power co. |  |
|  |  |

## Auction Sales

Transacted by Barnes \& Lofland, Philadelphia, on Wednesday, March Shares

## Asococated Gas \& Emectic

$\begin{array}{lll} & \text { Associated Gas \& Electric, class A (no par) } & \$ 2 \text { lot } \\ \$ 2 \text { lot }\end{array}$ BONDS

Transacted by R. L. Day \& Co., Boston, on Wednes$\underset{\text { Shares }}{\text { day, March }}$

8,800 Bouve-Boston School of Physical Education 10 yea
$\$ 880$ lot

## General Corporation and Investment News <br> Continued from page 1100

Reynolds Spring Co,-Acquires Wire Spring Concern Charles G. Munn, President, on March 7 state that this company
has and acourrd the entire capital stork or The Cleveland wire mpring
Co for $\$ 1,400,000$. The Cleveland company has total assets of


 able equipment for factories and a variety of specialties from shee
steel. It also has been active in the agricultural implement business and it is understod that one reason for the purchase is the desire
of the Reynolds management to broaden its interest in that tield.

 of Reynolds outstanding.
Combined
Cquivalent to $\$ 1.56$ a share on 2955.050 shares of Reynolds stock. No changes in personnel of the Cleveland company are contemplated
at present.-V. $161, p .467$.

Rochester Gas \& Electric Corp.-Statement of Income 12 Months Ended Dec. 31-
Total operating revenucs
Operating expenses operating expenses.
a Electivity and gas purchased for resale.-....
Maintenance Maintenance
Provision for depreciation
Federal income taxes.

Operating income-
other income (net)
Gross income-
Income deductions

$\qquad$
Net income
Adjustment to $F$
rederal
$\qquad$
Balance, surplus
Including $\$ 234,939$ in current
e company

Rolland Paper Co., Ltd-Bonds Offered-W. C. Pit field \& Co., Ltd., Montreal, have sold at 100 and interest in the Canadian market $\$ 1,900,000$ first mortgage bonds, Series A.
Dated April 1, 1945; to mature April 1, 1947-1965
Principal und interest (Anril \& October)
of Canacia in Montreal, Tcronto, Ottawn, St. John, Halifax and money couver. Cotipon' honds in denomirations of $\$ 1,000$ and the 1965
maturity in $\$ 1,000$ and $\$ 500$ denominations, registerable as to prin
cipal. Redeemable in whole or in part at option of company at any cipal, Redeemable in whole or in part at option of company at any
time on 30 days' notice at following prices: Bonds, maturing April 1 ,
1347, to April 1, 1955 , inclusive, at 101 bonds maturing April
 maturing April 1,1965 , at 100 . in each case with accurued interest to
date of redemption. On laartial redemption bonds of series A may
only, be redeemed in order of earliest maturity. Trustee, Royal
Trust co.
In the opinion of In the opinion of counsel. These bonds will be a legal investment
under the Canadian and British Insurance Companies Act, 1932, Canada, for insurance companies registered under that Act,
Proceeds will be used to refund outstanding debt.-V. 161, p. 1028,

## Royal Typewriter Co., Inc.-Earnings-

(Domestic Subsidiary Consolidated-Foreign Subsidiaries Not


| $\begin{array}{l}\text { Net profit__----_ } \\ \text { Earned per share on }\end{array}$ |
| :--- | Earned per share on

$1,074,472$ com. shares
make connection with renegotiation, the company was $\$ .28$ \$.51 contracts for the fiscal fiscal years ended in 1942 or 1 not required to Company's
of renegotiation and it 1944 are now in the process

Rutland RR.-Earnings -

Safeway Stores, Inc--Proposes 3-to-1 Split of Common stock and an Increase in Preferred Shares The direetors on March 1 approved a recommendation for increasing 500,000 preferred shares. The present authorized capitalization and
$1.500,000$ shares of common and 282,844 shares $1,500,000$ shares of common and 282,844 shares of preferred, of which
there are outstanding 861,984 shares of common and 209,225 shares of
preferred The directors further approved a recommendation for a split of the
present common stock on a 3 -to-1 basis, and the changing of this
class of stock from no par value to a par value of $\$ 5$ per sh
issued preferred will reman 5 .
cumulative
sino par value.
The changes, according to Lingan A. Warren, President, are recom-
mended to facilitate wider distribution of the comple provide reserve capital in the event the company desires to raise
"The management of at a a lateway has made an investigation of the
advisability of these recommendations," stated Warren. "We found advisability of these recommendations," stated Warren. "We found
that medium-price stocks enjoy a better market and are more widely
held than shares selling in the present price range of Safeway stock. A stock split-up should achieve this benefit.,
The action of the board of directors wilted to the common The action of the board of directors will be submitted to the common
stockholders for acceptance or rejection at the annual meeting of the company Aprii 10, 1945 . 75 cents per share on the common stock and
Regular dividends of 75 . $\$ 1.25$ per share on the preferred stock, payable April 1,1945 , to
stockholders of record March 15,1945 , were declared by the directors.

Sales for Four and Eight Weeks Ended Feb, 24
$\begin{array}{lllll}\text { Period End. Feb, 24- } & \text { 1945-4 Weeks 1944 } & \text { 1945-8 Weeks } & \text { 1944 }\end{array}$ Stores in operation at Feb. 24, 1945, totaled 2,456, as compared with
2,468 a year ago.-V. 161, p. 772 .

St. Joseph Ry., Light, Heat \& Power Co.-Plans \$3,50,000 Issue in Refunding Step-To Exchange Preferred The company has asked the Securities an. Exchange Commission
due prove its plan to refund $\$ 4,8600041 / 1 /$ first mortgage bonds,
due 1947 . The company proposes to issue and sell $\$ 3,750,000$ of $31 / 4 \%$
first mortgage bonds, due 1975 , and apply the proceeds towards the
redemption of $41 / 2 \%$ bonds. The remainder of the amount needed to redeem the bonds is to be received from Continental Gas \& Elec-
tric Corp., partly as a capital contribution and partly as the purchase
price of st, price of St Jiveph common stock to be sold to Continental.
Cities Service Power $\&$ Light Co, owner of all presently outstanding common stock and certain other securities of St. Joseph, has agreed
to sell the common stock to Continental St. Joseph also registered with the Commission 13,056 shares of
class A 5\% cumulative preferred stock ( $\$ 100$ par), which it will offer on a share-for-share basis to retire outstanding $5 \%$ cumulative preThe sales agreement between Cities Service Power \& Light and Continental is conditioned by the conversion of preferred by holders of
not less than 12,000 of the 13,056 hares St. Lounge and Prescott, Wright, Snider Co., Kansas City, Mo.-V. Co. 161 ,
p. 146 . p. 146 .
St. Louis Brownsville \& Mexico Ry.-Earnings-
 -v. 161, p. 606.
St. Louis-San Francisco Ry.-Earnings of System$\begin{array}{cccc}\text { Month of January- } & \text { 1945 } & 1944 & 1943 \\ \text { Total operating revenues } & \$ 10,035,612 & \$ 9,405,529 & \$ 8,210,688 \\ \text { Maintenance of way and structures } & 1,296,075 & 1055\end{array}$ Maintenance of way and
Måntenance of equipment.
Transporte Transportation
Other expens $1,296,075$
$1,752,323$ Net railway operating income
Other income

| Total income |  | 3,532 | \$1 | \$1,682,33 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1,849 | 3,635 | 4,34 |
| lance avail. for fixed charges \$1,491,682 \$1,792,390 \$1,677,993 |  |  |  |  |
| ${ }^{4}$ After provision of $\$ 1,253,500$ in 1945, \$577,641 in 1944 and $\$ 486,637$ in 1943 for estimated income and excess profits taxes. |  |  |  |  |
| Earnings of Company Only |  |  |  |  |
| January- | 1945 | 1944 | 1943 | 1942 |
| ross from rallw | \$9,622,381 | \$8,957,101 | \$7,790,041 | \$5,420,23 |
| Net from railway. | 3,043,717 | 2,622,703 | 2,414,829 | 1,270,224 |
| Net ry. oper, income | 1,412,924 | 1,659,109 | 1,553,746 | 994,4 |

St. Louis-San Francisco \& Texas Ry.-Earnings-

| January- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raliway | \$289,479 | \$309,405 | \$333,422 | \$169,876 |
| Net from railway | 95,005 | 134,458 | 172,557 | 45,205 |
| Net ry. oper. income | 19,413 | 62,062 | 80,789 | 10,600 |

St. Louis Southwestern Ry.-Earnings-

| Month of January- <br> Railway operating revenues $\qquad$ <br> Railway operating expenses $\qquad$ |  | 1945 | 1944 |
| :---: | :---: | :---: | :---: |
|  |  | \$6,222,050 | ,935,221 |
|  |  | 2,857,818 | 2,683,872 |
| Net revenue from railway operations:--- |  | \$3,364,232 | \$2,251,349 |
|  |  | 86,045 | 90,496 |
| Federal income taxesOther Federal taxes |  | 1,930,295 | 1,128,682 |
|  |  | 116,862 | 109,808 |
| Railway operating income Other railway operating income. $\qquad$ |  | \$1,231,031 | \$922,364 |
|  |  | 29,759 | 30,485 |
| Total rallway operating income. Deductions from railway operating income |  | \$1,260,790 | \$952,849 |
|  |  | 337,780 | 321,506 |
| Net railway operating income Non-cperating income $\qquad$ |  | \$923,010 | \$631,343 |
|  |  | 39,039 | 28,734 |
| Gross income $\qquad$ Deductions from gross income. |  | \$962,049 | \$660,077 |
|  |  | 255,601 | 260,292 |
| Net income |  | \$706,448 | \$399,785 |
| San Antonio Uvalde \& Gulf RR.-Earnings- |  |  |  |
|  |  |  |  |
| January- 1945 | 1944 | 1943 |  |
| $\begin{array}{ll}\text { Gross from railway---- } & \$ 228,753 \\ \text { Net from railway }\end{array}$ | \$191,369 | \$162,343 | \$139,160 |
| Net from railway _-.-. ${ }^{\text {a }}$ 13,080 | *20,026 | 22,838 | 17,427 |
| Net ry, oper income._. <br> sDeficit- $-161, ~$ <br> 806,253 | *80,815 | ${ }^{*} 24,502$ | 22,452 |

## Schumacher Wall Board Corp.-Earnings-

$\begin{array}{llrl}\text { Net profit after charges and taxes } & \text { 1945 } & 1944 \\ \text { Earn per common share. } & \mathbf{\$ 1 0 5 , 7 2 7} & \$ 111.539 \\ \text { V. } & & \$ 0.99 & \$ 1.04\end{array}$
(E. H.) Scott Radio Laboratories, Inc.-Registers With The company has registered 225,000 shares of common stock (par $\$ 1$
with the SEC. Of the total 148,158 shares are to be sold by the com pany and 76,850 shares by certain stockholders.
The offering price to the public is $\$ 3.125$ a share. Brailsford \&

Scranton-Spring Brook Water Service Co.-Preferred Stockholders' Committee Formed-

## A committee has bren formed to represent preferred stockholder

 holders for the purpose of acting in their behalf in pending Securitie and Exchange Commission recapitalization proceedings. Corp. of America and a director of National Can Co., is Chaitee of Ha the Committeecone Corp. and Homer
of Barnett. \& Belanger
In a letter to preferred stockholders, the Committe Federal Water \& Gas Corp. has majority voting control states that and circumstances surrounding aeral's acquisition of preferred shares, and circumstances surrounding a $\$ 1,446,502$ loan receivable from
Scranton raises quetions as to whether Federal is entitid to receive
as large a percentage of the new capital stock as is contemplated by the plan."-V. 161, p. 772.

## Seaboard Air Line Ry.-Earnings-

$\begin{array}{llllll}\text { January- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 11,993,728 & \$ 12,149,259 & \$ 11,478,994 & \$ 6,693,300 \\ \text { Net from railway } & 4,454,863 & 4,843,756 & 5,177,643 & 1,582,889\end{array}$ $\begin{array}{llllll}\text { Net from railway-M- } & 4,454,863 & 4,843,756 & 5,177,644 & 1,582,889 \\ \text { Net iy, oper. income_ } & 1,787,741 & 1,897,310 & 3,524,544 & 935,813\end{array}$ Acceptances of Plan Reported-

|  |
| :---: |
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|  |  |

Shawinigan Water \& Power Co.-Further Details of Bond Issue-Mention was made first mare privately in the United States on $\$ 25,000,00$ due 1970 , and the collateral trust bonds, series K $312 \%$, ket at 100 and pubsic offering in the Canadian marcollateral trust sinking fund bonds, series J 3 $1 / 2 \%$ and Feb. 1, 1970. Further details of the series J issue follows: series J bonds are dated Feb, 1, 1945; due Feb. 1, 1970. Principal Series J bonds are dated Feb, 1, 1945; due Feb. 1, 1970. Principal
and interest (Feb 1 and Aug. 1, and redemption premium, if any,
payable in lawfui money of the Dominion of Canada at the principai payable in la wfui money of the Dominion of Canada at the principal
office of the company's bankers in the Cities of Montreal or Toronto
at the option of the holder. Redeemable prior to maturity in whole at the option or the holder. Redeemable prior to maturity, in whole
at any time, or in part, by iot from time to time, on at least 30 days at any time, or in part, by hot from time to time, on at least 30 days
prior notice at the following percentages of principal amount, with
accrued interest to the date fixed for redemption: At $103 \%$ if redeemed Watavex wivemax mitw w $5=2=2$
 Simplicity Pattern Co., Inc.-Registers New IssuesThe company has filed with the SEC a registration statement cover-
ing 60.542 shares of $51 / 2 /$ cumulative convertible preferred stock and
an additional 250,000 shares of common stock. The preferred stock is to be sold for the account of common stock. The preferred stock is A group composed of The First Colony Corp., New York, and Strauss
\& Blosser; Chicao. will underwrite the sale of the preferred stock,
while the common will be held for conversion of the preferred shares. while the common will be held for converston
(L. C.) Smith \& Corona Typewriters, Inc.-Exchange Plan Approved-
The sotekholders on March 2 approved the plan to exehange comof common for each, preferred share, H. W. Smith, President an-
nounced. The directors later ratified the action of the stockholders. nounced. The direntors later ratified the action of the stockholders.
Any preferred sharcs net exchanged for common stcck will be called Any preferred shares not exchanged for common stcck will be calle
for redemption at $\$ 103$ a share and the 154 shares now in the company's treasury will be retire The plan, if accepted by all preferred holders, will increase the
number of common shares by 46.332 to a total of 322,613 outstanding
of an authorized total of 350.000 shares Solar Manufacturing Corp.-Stock Offered-Public offering was made March 6 of 50,000 shares ( $\$ 1$ par) common stock at $\$ 0.03$ a share by a banking syndicate headed by Van Alstyne, Noel \& Co. The shares were offered for the accounts of Otto Paschkes, President, and Paul Hetenyi, Executive Vice-President, and do not represent new financing.
Business Corporation manufactures fixed capacitors, also known as
fixed eondensers, which are a necessary element in the construction of a wide variety of electrical devices used in the radio, industrial
and household appliance fields. At the present production-facilities are devoted to the mannfacture of condensers
and interference eliminating devices for the Armed Forces for their communications, radar and electrically controlled equipme
Company experienced no severe probfems in adapting it
time operations and it anticipates no serious problems its readapting
itself to peacetime activities.. Due to the present wartime cur itself to peacetime activities. Due to the present wartime curtailment
in the manufacture of civilian radio and industrial requirements in the manufacture of civilian radio and industrial requirements and
new developments in electronic devices in which condensers are used,
it is expected that condensers will have a post-war demand.

 Purchase money obligations due $\$ 5.000$ annually on Dec. 15,1945
and 1946 and $\$ 80,000$ on Dec. 15,1947 . tSeries A convertible pre-
ferred stock convertible into common. stock entitled to cumplative ferred stock convertible into common stock, entitled to cumulative
dividends at rate of 55 cents per share per annum. From Jan. 2,
1945 to Feb. 14. 1945,106 shares of said stoek were purchased the company. 3 Exclusive of 120,000 shares of common stock, reserved
for conversion of the series A convertibie preferred stock at series A convertible preferred of common stock for each share of seris. A, convertible preferred stock. From Jan. 2,1945, to Feb. 14 ,
194,5 , 5 , the series A convertible preferred stock were
converted into 7,464 shares of common stock and $267 / 100$ shares of Note- Company entered into a contract to purchase a plant located
in North Bergen, N. J., title of which is expected to close in the
latier part of March, 1945, under which the purchase price is to be
paid th part by the company executing a purchase money bond and
mortgage in the sum of $\$ 150,000$ to interest at a rate not exceecing $41 /$ Y/to per annum and will be payable
over a period of not less than five years and will be amortized as


 borrow money.from time to time, to an aggregate principal amount
of not exceeding si. 1.00000 at any one time outstanding. Amounts
borrowed are to be midenced by borrowed are to be evidenced by $90-$ day notes, bearing interest at
the rate of $3 / \mathrm{p}$ pe annum, payable at maturity, During the life of
 maximum principan amount of the loane Up to the present time the company has not taken up any part of this loan
The transfer agent and the registrar for the preferred stock are
Marine Midland Trust Co., New York, and National City Bank, New Yerr, respectively. The transfer aent and the registrar for the the
common stock are the Guaranty Trust Co., New York, and the Empire Trust Co.,
Listed-
Exchange. $\begin{aligned} & \text { Listed }\end{aligned}$


 Net income ......- $\$ 443,662 ~ \$ 321,957 ~ \$ 12,636 ~ \$ 141,685$
 post-war
$\$ 136,149$.
The volume of sales subject to renegotiation amounted to approxi-
mately $33,789,200$ tor 1942, s9,227,304 for 1943 and $\$ 11,300,000$ for 1944, the amounts for the years 1942 and 1943 being the amounts
approved by the Price Adjustment Board in renegotiation proceedings relating to those years on the basis of estimates submitted by the
camany, and the amount for the year 1944 being onl an estimate
by the company, no renegotiation proceedings for that year having yet been had.
Furchase Arrangements-The names of the purchasers and the
respective number of shares to be purchased by each are as follows:
 Butcher \& Sherrerd
Frrst Securities Co. of
C.ficaza Cuicago
Newburger \& Hano
Hill, Richards $\&$ Co. Courts \& Com
Jonston Lemo $\&$ Co
Strats Straus \& Blosser -

Taussig, Day \& Co.., Inc | Taussig, Day Co |
| :--- |
| $\begin{array}{l}3,000 \\ 2,500 \\ 2500\end{array}$ |

Consolidated Balance Sheet, Dec., 31, 1944.



 for depreciation and amortization of $\$ 234,537$, $\$ 412$, out; deposit on
purchase contract-factory building, $\$ 35,000$; preferred stock, retire-
 $\$ 14,759 ;$ investment-at nominal value, $\$ 1 ;$ licenses, pate
marks, stated at nominal amount, $\mathrm{si} \mathrm{\prime}$; total, $84,261,329$.
Liabilities-Accounts payable-trade, 4400,106 ; first mortgage note,
payabie Dec 15 , 1945 s5,00; accrued wase, $\$ 88975 ;$ Federal with-




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

 | Net earnings. |
| :---: |
| $V=161, ~ p . ~$ |

## Southern Natural Gas Co.-Sub. to Issue Notes-

A joint application has beeen filled with the SEC by company and its
wholly-owned subsidiary, Southern Production Co., asking the SEC


## Southern Ry.-Gross Earnings-

Period-
$\underset{\text { Week Ended Feb. } 28}{1945} \quad \underset{1944}{\text { Jan. } 1 \text { to Feb. } 28}$ Gross earnings
$-V .161, p$ p. 1029.

Southern Pacific Co.-Annual Report-A. T. Mercier, President, states
In the year ended Dec. 31, 1944, the Southern Pacific Transporta-
tion System handied the largest volume of traffic in its history. Net tion System handiled the largest Volume of traffic in its history, Net
ton-miles of freight silighty exceede those of 193, establising a
record high tor the fifth consceutive year, and were nearly three record high for the firth consecutive year, and were nearly firee
times those of 1939 , he last year before defense production affected
rail traffic. Passenger-miles were 10.4\% greater than in 1943 and rall trafic. Passenger-mines
were five times those of 1939.
Gross operating revenues also established a new high record, How-
ever.expenses. chielly wages and materials and supplies, nand taxes
increased to a greater extent than revenues, with the result that the
 $\$ 25,286,122$ or $37.7 \%$ less than 19
than the peak net income of 1942.
Manpower shortage, more than 9,000 in 1944, ontinues so be our
greatest problem. More than 18.000 of our Hormer emploees have
joined the armed forces. In spite of this and other difficulties the joined the armed forces. In spite of this and other difficulties, the
steadily increasing traffic volume has been handled without widesteadily increasing traffic volume has been handied without wide-
spread conestion or prolonged delass. This has been made possible
by first-rate cooperation from the miliary and oth oivernme

 research, especially during the last decade, In virtually every prin-
cipal indes of rairod efficiency new reocrs, bave been set during
the defense and war years, several during the year 1944. As to basic physical nlant, tracks and other facilttes have been
well maintained and strengthened, terminals have been eniarged and
paortation system a capacity greater than ever before.
The our trans- substantial reduction of debt and through refunding.
so So long as the war lasts all our resources in physical facilities and
manpower will be directed to the primary task of moving men and
material When peace comes, these resources will again be turned in full
measure to furthering development of the area served by our lines and to meeting the problems the of the area served by our lines
progressive efficiency, utilizing period will bring. With and methods, we intend as a primary move, to improve and extend
the new services that public approval and patronage made profitable during the years immediately before the war, such as the modern
lightweight "Daylight" and "Sunbeam" coach trains and "Lark" and
"City of San Francisco" sleeping-car trains, and the last overnight
merchandise trains from princel merchandise trains from principal jobbing centers, coordinated with
pick-up and delivery service by truck.
As to the much discussed prospect of As to the much discussed prospect of increased post-war compe-
tition from other and newer forms of transport, by airway and by
highway it may highway, it may be noted that in some aspects these other forms of
transport are complementary to the railroad and futher the transport are complementary to the railroad and, further, that in
the competitive phases the railroad enjoys the basic advantage
inherent in mass land transportation the competitive phases the railroad enjoys the basic advantage
inherent in mass land transportationh as contrasted with single-unit
transportation, economy being the chief factor determining the flow of commerce.
However,
However, as a fundamental phase of public policy affecting the
competitive competitive situation, there remains the need of equalization of terms
of competition among various forms of transport, highway and airway carriers now having Government subsidy in facilities provided for
them with public funds, part of which are railroad taxes Greatest factor in the long-term outlook for the company lies in
Gere the prospect of general prosperity and development of the regions served by Southern Pacific Lines, The war has brought vast industrial
development and accompanying influx of population to this territory development and accompanying influx of population to this territory.
While problems of reconversion may be more severe than in or parts of the country, it seems likely that the final general result
will be a substantial increase over prewar years in industrial and Will be a substantial increase over prewar years in
otner activity and consequently in railroad traffic.
Tncome Account for Calendar Years
Southern Pacific Transportation System (Southern Pacific Co. and
Transportation System Cos., consolidated) and separaty Transportation System Cos., consolidated) and separately operated

solely controlled affil. companies (excl. South. Pac. RR. of Mexico). |  | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating Income: |  | $\$$ | $\$$ | $\$$ |
| Freight |  | $\$ 46,402,683$ | $427,564,121$ | $366,924,259$ |
| Passenger |  | $244,440,998$ |  |  | $\begin{array}{lllll}\text { Passenger } & 134,419,264 & 124,246,592 & 72,235,106 & 31,596,317 \\ \text { Mail and express..... } & 19,550,132 & 17,376,578 & 13,714,488 & 8,975,031 \\ \text { All other oper. revenues } & 27,851,438 & 28,180,128 & 19,874,965 & 12,773,980\end{array}$ Total ry. oper. revs. $\overline{628,223,517} \overline{597,367,419} \overline{472,748,816} \overline{297,786,326}$

Maint. of way \& struct.
$84,897,691$ Maint. of way \& struct.
Maint. of equipment.-.
Traffic Transportation

Net rev. fr. ry. oper. $207,291,828$ 228,157,859 $200,126,142$ $\begin{array}{llllll}\text { Railway tax a accruals.- } & 130,981,263 & 126,719,350 & 76,844,995 & 21,428,925 \\ \text { Eq. \& jt. fac. rents, net } & 23,861,176 & 24,195,692 & 20,779,337 & 14,934,473\end{array}$ | Net ry, oper. income | $\overline{52,449,389}$ |  | $77,242,817$ | $102,501,810$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Total other income. | $97,437,301$ |  |  |  |  |
| $, 610,564$ | $9,074,227$ | $7,149,600$ | $7,999,458$ |  |  | Total income

Total misc. deduc Income available for
fixed charges fixed charges ros
Rent for leased roads
and equipment and equipment
Int. on funded debt
Int. on funded debtInt. on funded debt-

Int. | Int. on unfunded debt_ |  |  |  | 9 | 98 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Contingent charges | 12,715 | 34,453 | 155, | 32,841 | 533,963 | $\begin{array}{cccccc}\begin{array}{c}\text { Net income of South. } \\ \text { Pacific Lines } \\ \text { Parately }\end{array} & \text { 36,719,660 } & 58,359,821 & 80,282,856 & 34,758,573\end{array}$ Separately oper. solely

controlled affil. cos.
 $\begin{gathered}\text { tCons, net income.-.- } \\ \text { Earnings per }\end{gathered} \overline{41,847,065} \overline{67,133,18^{\prime} 7} 85,441,394 \quad 34,573,667$ $\begin{array}{ccccc}\begin{array}{c}\text { Earnings per share on } \\ \text { capital stock }\end{array} & \$ 11.09 & \$ 17.82 & \$ 22.64 & \$ 9.16\end{array}$ Of separately operated solely controlled affiliated companies owned
by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above, tof Southern Pacific Transporta-
tion System and all separately operated solely controlled affiliated tion System and all separately operated solely controlled affiliated

companies. tExcluding Southern Pacific RR. Co. of Mexico. Balance Sheet of Southern Pacifie Transportation System, Dec. 31 | Assets |  |  |
| :--- | :--- | :--- | :--- |
| Transportation property | 1944 | 1943 |
| Danstions |  | $\$$ |


 ment advances

## Total investments

 $\begin{array}{rr}260,808,572 & 266,302,525 \\ 25,770,302 & 26,681,431\end{array}$Deduct: $\quad 1,800,618,8371,800,224,311$
Res. for adjustments of invest. in securities

Reserve for accru. deprec, and amortization | $137,384,37$ |
| :--- |
| $217,484,87$ |

$137,423,066$
$191,540,774$
Net investments
Temp
Temporary cash investments iU. S. Treas-

## Temporary cash investments (U. S. Treas- ury notes and certificatesi

ury notes and certificates
Accounts receivable
Accounts recelvable
Material and supplies
Cther current assets
Cther current assets.
Deferred assets and unadjusted debits
Grand total
Liabilities-
Southern Pacific Co. stock $13,772,763$ shares,
no par)
Stock of transportation system companies
Held by the public
Held by solely controlled affil companies_
Held in sinking funds by trans Held in sinking funds by trans. system
companies Equipment obli
Equipment obligations
Amounts payable to affil. companies---.-.-.
and
Accounts and wages payable.
Accounts and wages payable
Interest matured unpaid.-
Interest payable Jan . .-.
Unmatured interest accrued
Ancrued tax liability-c.
Other current liabilities...
Other current liabilities
Deferred liab inties and unadusted credits,
Excess of inter-company liabilities over
Aassets eliminated
Arofopriated surplus
Prof loss-Surplus

354,869,247 $-328,963,840$ $\begin{array}{cc}\begin{array}{r}445,749,590 \\ 55,266,250\end{array} & \begin{array}{l}1,471,260,471 \\ 55,738,358\end{array}\end{array}$ $\begin{array}{rr}112,000,000 & 95,850,554 \\ 89,183,795 & 97,871422\end{array}$ $\begin{array}{ll}3,436,629 & 97,871,422 \\ 16824,250 \\ 16,344.036 & 34,859,037\end{array}$ $793,511,184 \frac{41,791,443}{1,824,195,534}$ $\begin{array}{rr}383,581,151 & 383,581,151 \\ 1,400 & 1,200\end{array}$ $\begin{array}{rr}510,283.384 & 579,813,102 \\ 1,020,000 & 5,142,000\end{array}$ $\begin{array}{rr}770,000 \\ 51,931,752 & 58,999,748\end{array}$ $\begin{array}{ll}17,209,280 & 12,950,815 \\ 84,831,335 & 77,624,077\end{array}$

## $\begin{array}{lr}5.976 .606 & 4.745 .700 \\ 2,968\end{array}$

| $2,998,032$ | $3,638,501$ |
| ---: | ---: |
| $5,080,327$ | $5,436,464$ |
| 1465 | 11060,119 |

$\begin{array}{ll}12,516,279 & 17,701,752 \\ 53,952,358 & 43,091,531\end{array}$

$67,083.933 \quad 67.084,627$ | $57,477.270$ | $5,425,846$ |
| ---: | ---: |
| $477,102,081$ | $447,498,900$ |

Earnings of Transportation System for Month of Jan. Railway operating revenues_-_
Raiiway operating expense6,

Interest on funded debt
Other fixed chargNet income of $S$. P. Transportation system

$\overline{\$ 2,486,791}$| 170,826 |
| :--- |
| $\$ 3,405,091$ |
| 39238 |

Net income of solely controlied affiliated cos.
Consolidated adjustment_----------
${ }_{\$ 2,837,539} \frac{\text { cr194,426 }}{\$ 3,991,905}$
${ }^{\text {ERepresenting }}$
cmpanies not edited to inco
160, p. 1029 ..... P. Co.
ly controlled affiliated
$\dagger$ Excluding S. P. RR.

Southern Utah Power Co.-Places $\$ 840,000$ of Bonds Privately-Leo Loeb, Vice-President, states that the company has sold privately $\$ 840,000$ of first mortgage $4 \% 25-$ year sinking fund bonds, dated May 1, 1945. The funded debt ( $\$ 482,510$ 1st mortgage bonds and $\$ 121,000$ debentures) and provide funds for a new steam generating station which is under construction near Cedar City Utah.
The company recently gave notice of call on May 1, next, of its
$\$ 482.500$ first mortgage $51 / 2 \%$ bonds due May 1, 1960 . See v. 161 . 1029
Southwestern Public Service Co.-Earnings-

| Period End. Dec. 31- | 1944-Mo | h-1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$848,895 | \$780,057 | \$9,877,038 | \$8,934,717 |
| Operating expense | 320,028 | 281,326 | 3,809,296 | 3,297,788 |
| Maintenance | 39,682 | 37,476 | 507,179 | 405,424 |
| ${ }^{\text {¢ }}$ Taxes | 64,605 | 52,144 | 785,837 | 682,616 |
| Provision for retire. | 70,717 | 71,910 | 859,550 | 920,012 |
| Amort. of franchises.- | 406 | 406 | 4,868 | 5,701 |
| Net oper. rev | \$353,456 | \$336,795 | \$3,910,308 | ,623,176 |
| Other income | 3,358 | 12,375 | 311,401 | 502,036 |
| Gross income | \$356,814 | \$349,170 | \$4,221,709 | ,125 |
| Interest on 1st mortgage | nd coll. tr | t bonds. | 800,000 | 800,000 |
| Interest on serial maturit | notes |  | 72,878 | 137,599 |
| Amortization of debt less premium amortiz | count an | expenses | Cr7,946 |  |
| Other interest |  |  | 31,384 | 27,703 |
| Amortization of excess |  |  |  | 71,073 |
| Amortization of electric | adju | ts | 95,881 | 32,899 |
| Provision for contingenci |  |  | 560,000 | 280,000 |
| State income taxes |  |  | 7,125 | 13.884 |
| Federal income taxes |  |  | 956,332 | 276,720 |
| Other inccme deduction |  |  | 18,799 | 7,722 |
| Net income |  |  | 687,256 | \$2,474,090 |
| Accrued divs. on $61 / 2 \%$ | ul. |  | 380,432 | 385,504 |
| Balance applic. to 644 <br> - Other than Federal | $\begin{aligned} & 20^{1 / 4} \text { sh. co } \\ & \text { ses.-V. } 161 \end{aligned}$ | $\begin{aligned} & \text { stock. } \\ & \text { p. } 7733 . \end{aligned}$ | \$1,306,824 | ,08 |
| Spokane Internat | nal RR. | Earning |  |  |
| January - | 1945 | 194 | 1943 | 1942 |
| Gross from railway --_ | \$181,565 | \$170,654 | \$135,693 | \$77,868 |
| Net from railway | 68,714 | 43,361 | 67,977 | 20,720 |
| et ry. oper, income | 23,590 | 16,177 | 27,943 | 11,277 |

Spokane Portland \& Seattle Ry.-Earnings$\begin{array}{lrrrr}\text { January- } & 1945 & 1944 & 1943 & \\ \text { Gross from railway_... } & \$ 2,197,944 & \$ 1,699,468 & \$ 1,810,691 & \$ 1,172,103 \\ \text { Net from railway_-. } & 728,018 & 454,393 & 901,744 & 433,808 \\ \text { Net ry oper. income.. } & 332,908 & 31,419 & 614,008 & 222,782\end{array}$

Standard Fruit \& Steamship Corp.-To Pay Back Div. A dividend of $\$ 2.25$ per share on the $\$ 3$ partitipating prefer-
nce stock has been voted by the directors, payable April 2 to holders ${ }^{\text {of record }}$ The $\$ 3$ march 20 .



Standard Gas \& Electric Co.-Court Not to Approve Plan-
Judge Paul Leahy in the U. S . District Court at Wilmington, March 2
held tnat the amended reorganization plan will not be approved as air and equitable", Inder Leahy said the plan will not be "aporiate to effectuate compliance verith the Public vililitics Holding company, Act of 1935 "until a different treatment is afforded the noteholders.",
"Notetholder objectors" to the plan "may propsese a form of decree," he satid
Judge Leahy listed these as principal obstections to the reorganization (1) The 86 prior preference stockholders contend some substantial recognition should be given liquidation preference of the $\$ 6$ prior pre-
ferred stock as against $\$ 7$ prior preference stock and lesser recognition (2) its claims on earnings,
(2)ere are objections to the treatment accorded 84 preferred t(2) There are objections to the treatment accorded s4 preferred
stoekholders and conmon stockholders because the plan allocates
approximately $5 \%$ or the new common stock to the junior preferred
 (3) Certain holders. of notes and debentures of Standard object
to the provisions of the plan mith, it ib ingued force them to accept
and receive in lieu of their notes or the face values thereof in tash and recieve in lieu of their notes, or the face values thereof in
common stocks of other utilities and underying corporations:
The plan for recapitalization of Standard Gas \&\% Slectric Co. would
be approved by the District Court if it provided for distribution of cash be approved by the District Court if it provided for distribution of cash
to note and debenture holders, Judge Paul Leahy indicated in nis decision, hand


The court based its opinion on the premise that the Public Utility
 ereditors to acept puymen
in cash.--v. 161, p. 315.

Standard Oil Co. (New Jersey)-Official PromotedDr. Frank M. Surface has been appointed Executive Assistant to the
President. Hie has been Coordinato of Eales Research for the com-
pany since pany since 1943, prior to which he was director or Sales Sesearch for

 "Includes depreciation and amortization
in 1944,
1 Renegotiation of Government contracts has been completed for the
iscal year ending June 30 , 1944, resulting in a refund of $\$ 949,060$
 reduction in the refundable portion of excess
has been charged against operating surplus.


Sterling Drug, Inc.-Leases New BuildingThe corporation has leased the 43-story Continental Building, 1450
Broadway, New York, N. Y. . for a term of ten yearts subbject

 The building will house officics, of the company, presently located
tho Varick St., New York, N. Y, as well as seven divisions and at 170 Varick St., New York, N, Y, as well as seven divisions and
subssidiaries whinh are elocate in other parts of New York
Some divisions of Sterting will move into the new building immesome avisons or tering win move into the neve builaing imme-
diatel, Mr. Hill said, but due to enisting leases, the maior portion
of the building will not be occupied by Sterling, one of the world's of the building will not be occupied by Sterling, one of the world's
great drug companies, for several years.-V. 161, p. 773.

## Sun Ray Drug Co.-Control Acquired-

 A majority of the 102,367 shares of outstanding common stock ofthis company has been acquired by the Nevins Drug Co. of Phila-

(The) Swan Co.-Distribution to BondholdersThe directors have authorizeed the setting aside of $\$ 360,000$ for the
purpose of making full and complete payment of the remaining un-
 No payment will be made on ontred of sonds. sand bonds unness and until
ne same are delivered for cancellation on or after April 2,1945 , at the same are delivered for cancellation on or atter April 2, 1945, at
The First National Bank of Chicago, truste, 3 South Clark S. Shi-
cago, II. or at the option of the holder at the office of The Na-
Cor cago, In., or at the ottion of the holder at the office of The Na-
tional tank of Seotland, Lto,. in the City of Edinburgh, Scotland.-
V. 58 , p. 1285.
Tampa Gas Co-Partial Redemption-
There have been called for redemption on April 1, next, $\mathbf{~} 88,000$ of
utstanding 1 st mortgage sinking fund $51 / 2 \%$ gold bonds, due 1956 ,

Tennessee Central Ry.-Earnings-


Texas Gulf Sulphar Co.-Annual Report-


| , |  |  |
| :---: | :---: | :---: |
| Cash on hand and | 12,880,000 | ${ }^{\text {c,410,600 }}$ |
| Accounts receivable | 2,940,042 | 2,754,441 |
| M1scellaneous receivables and |  |  |
| Inventor |  |  |
| Inventories of materials and supplies s-um |  |  |
| ary |  |  |
| Post-war |  |  |
| Miscell | 35,049 | 37,583 |
| ${ }^{\text {a }}$ Capit | 23,219,618 | 24,849,461 |
| Deferred | 896,096 | $1,023$ |
| Total | .866,543 | 6,865,057 |
| Liabilitie |  |  |
| Accounts | 1 |  |
| Provision for cu | 8,518,451 |  |
| Liaijilities not current | 90, | 247.500 |
| Reserve for contingencies | 2,265,322 |  |
| Capital stock ( $3,840,600$ s 1 | 26 |  |
| Earned su | 3,839 | 30,293,667 |
|  | 6,543 |  |
| ${ }^{\text {a After reserve for amortization: } \mathbf{\$ 1 3 , 5 5 0 , 4 8 1}}$ | 1944 and | ${ }^{12,367,644}$ |
| in 1943, and after reserve for depreciation: |  |  |

## Texas Electric Service Co.-Files Plan for Recapital-

 The company and its parent, American Power \& Light Co., filedHarch 3 with the Securities and Exchange Commission a joint declaration covering a seriees of transactions proposedo ot be bade hy Texas in
order to improve its capital structure eliminate any necessity of in curring a large earned surplus deficite and reduce substantially its bond interest and preferred stock divididend requirements by reftynding its
outstanding first mortgage gold bonds, $5 \%$ series, due 1960 , and $\$ 5$ outstanding first mortgage gold bonds, $5 \%$ series, due 1960, and $\$ \mathrm{SD}$
preterred stock
To faclitate the steps. proposed to be taken by Texas Electric to To facilitate the steps proposed to be taken by Texas Electric to
American would surrender to Texas for cancellation, as a gratuitous capital contribution, 4.160 .000 shares of Texas no par common stock
and also make a gratuitous contribution to Texas capital in the sum

 or exchange, 688.875 shares on new preferred stock (par s100, This
stock would be offered in exchange for the company's presenty outstanding $\$ 6$ preferred on the basis of one share of new preferred,
plus an amount in cash equal to the difference between $\$ 110$, and the public offering price of than ene preferrederence beact ween share of of outstand-
ing s6 preferred. Shares not required for exchange purposes would be
Texas allo proposes to redeem, not 1 later than 46 days after the
ssuance and sale of the bonds and serial notes, at 103 plus accrued
 Among the other actions proposed to be taken by Texas are reduc-
tion of its cappital stock liabilitity in the amount of $888,800.000$ by re-
 ellation.
The fint application also covers a number of other accounting
ransactionss which Texas would make, subject to appproval of the Com transactions aphicication Texas also covers, a number of other accounting
mission.-V. 160, p. 1781.

## Texas Mexican Ry.-Earnings-

## 

## Texas \& New Orleans RR.-Earnings-


Transue \& Williams Steel Forging Corp.-Report-
 Earnings per share
"Later reduced to $\$ 83,000$ due to renegotiation settlement Balance Sheet, Dee. 31, 1944
Assets-Cash, $\$ 2,262,370$; U. S. Treasury tax notes at cost plus
cerved interest). $\$ 1,004,400$; trade accounts receivable (less reserve accrued interest), $\$ 1,004,400$; trade accounts receivable (less reserve
of $\$ 103,986$ ) $\$ 1,006,741$ inventories, $\$ 815,981$; miscellaneous accounts
receivable. $\$ 3,097$; treasury stock purchased for resale to employees receivable, $\$ 3,097$; treasury stock purchased for resale to emplounees
( 535 shares, $\$ 3,423$; plant and equipment (net), $\$ 1,42,570$; deferred
charges, $\$ 34,135$; estimated post-war refund of excess profits tax, harges, $\$ 34,135$; estimated post-war refund of excess profits tax,
$\$ 454,973$; total, $\$ 6,987,692$. Liabilities-Trade accounts payable, $\$ 480,352$, accrued salaries and
wages, $\$ 198,561$; accrued real estate, franchise and capital stock axes, $\$ 33,784$; accrued social security and withholding taxes, $\$ 72,396$; other accrued liabilities, $\$ 95,334$; reserve for Federal income taxes,
$\$ 2,669,177$ reserve for contingencies, $\$ 479,907$, capital stock 135,500
shares, no par value, including 535 shares held in treasury at stated value of $\$ 5$ per share, $\$ 677,500$; capital surplus, $\$ 1,870,995$; earned
surplus from Jan, 1,1937 ), $\$ 899,687$; total, $\$ 6,987,692$.-V. 160 , p. 1781 .

Textron, Inc.-Proposes to Issue $\$ 5,000,000$ of New Debentures in Connection With AcquisitionRoyal Little, President, on March 1 announced that an offer had
een made by this corporation to purchase all outstanding shares of Manville Jenckes Corp. of Manville, R. I., wt $\$ 55$ per preferred share and $\$ 11$ per common share. The offer, which totals approximately
$\$ 5,571,000$, was made through the Rhode Island Hospital Trust Co. According io Mr. Little, more than $55 \%$ of both preferred and common stock of Manville Jenckes Corp. had been deposited by the
controlling shareholders with the trust company before the offer was Textron has made arrangements through a group of New England banks for temporary financing of this purchase. Shortty after the
settlement date on March 16, it is contemplated that Textron will file a registration statement with the SEC involving approximately $\$ 5,000,-$
000 on new financing through the sale to the public of a 15 -year 000 on new financing through the sale to the public of a 15 -year
debenture issue. If such financing is consummated, it is anticipated debenture issue. If such financing is consummated, it is anticipated
that the present $\$ 2,000,000$ debenture issue sold in 1944 will be called and retired.
Manville Jenckes Corp. is capitalizated at $78,435 \%$ shares preferred ing capital after deduction of $\$ 500,000$ mortgage note was approximately $\$ 2.100,000$ and net worth in excess of $\$ 6,4000000$ at the end after taxes. was $\$ 546,428$.
Textron's unaudited prelinary figures show working capital in
excess of $\$ 3,700,000$, with sales of more than $\$ 26,000,000$ and estimated net profit after taxes greater than $\$ 600,000$. 1 .rp. is completed, Textron
If the purchase of the Manvill Jenckes Cill with a capacity of $3,000,000$ pounds a year of viscose process, produc-
tion and the Manville mill with about 90,000 spindles and 3,000 Textron's present facilities consist of a yarn throwing plant at
Lowell, Mass., for processing rayon yarns, with a capacity of 80,000


#### Abstract

pounds weekly, the suncook Mills, with approximately 1,400 looms, at Suncook, N. H.; as well as cutting and sewing plants in Manchester, underwear, in Easthampton, Me., for the manufacture of women' for the manufacture of men's shorts, palamas, sport shirts and robes shorts, pajamas, sport shirts and robes, and at Lowell. Mass., for the manufacture of various home furnishing items such as showir manufacture of various home furnishing items such as shower cur- tains, matching drapes, bedspreads, vanity skirts and bedroom drapes Textron has sales offices in Boston, Atlanta, Chicago, Minneapolis, St. Louis, Dallas, Los Angeles, with main sales office in the Empire State Building, New York City, and its executive offices in Providence Manville Jenckes has 2,360 If the purchas Textron will continue to Manville Jenckes Corp. is consummated, subsidiary


Tide Water Associated Oil Co.-Plans Issue of New Preferred Stock
to be offered in is planning to issue a new series of preferred stock to be offered in exchange to holders of the presently outstanding
500,000 shares of the $\$ 4.50$ cumulative preferred stock. It is under 500,000 shares of the $\$ 4.50$ cumulative preferred stock, It is under-
stod a lesser number of new shares, bearing a lower dividend rate,
will be issued. Exchanges will be made on a pro rata basis and such shares. of the $\$ 4.50$ cumulative preferred stock as are not exchanged
will be redeemed at the call price of $\$ 105$ per share and accrued
dividends. Aled registration statement is under preparation and is expected to be filed in April. It is further expected that, Kuhn. Loeb \& Co. and
Lehman Brothers will be the principal underwriters.-V. 161, p. 1029.

Toledo Peoria \& Western RR.-Earnings-
January-
Gross from railway
Net from railway-
Net ry oper income-
tDefieit-V. 161, p. 92
$\begin{array}{ccc}424,794 & \$ 457,122 & \$ 365,867 \\ 236,961 & 263,156 & 208,606 \\ 197,603 & 225,046 & 177,022\end{array}$
1942
$\$ 94,610$
962,600

Truax-Traer Coal Co. (\& Subs.)-Earnings -



Tyson Bearing Corp., Massillon, O.-Extra DividendThe directors have declared an extra dividend of 20 cents per share
and a regular quarterly dividend of $121 / 2$ cents per share, both payable March 15 to stockholders of record March 5. An initial quarterly Harry L. Vines has been appointed Director of Sales. He was
formerly Western Manager of $R$. G. Le Tourneau, Inc., which position has

Union Electric Co. of Missouri-Would Extend NotesThe company has asked the SEC for permission to extend for three issory notes held by 44 banks. The notes were issued last June 28
to provide part of the funds for the redemption of outstanding $5 \%$ mortgage bonds of a subsidiary, Mississippi River of outstan The company said it had "contemplated that permanent financing bonds would have been effected in time" to pay the notes on "Mar 28 Due to uncertainties as to the wime when Mississippi's plan of simplification can be carried out, "it was deemed advisable to post
pone such financing until the situation had been clarified," the com
pany said.-v. 160, p. 2336 , United Elastic Corp_Larger Dividend-
The directors have declared a dividend of 40 cents per share on the
capital stock, payabre March 10 to holders of record Feb. 20 . In 1944 four dividends at the quarterly rate of 35 cents per share were paid,
plus 10 cents extra on Dec. 9 - V. 157, p. 1951.

United Light \& Power Co. - High Court Denies PleaThe U. S. Supreme Couri denied March 5 Otis \& Co, Cleveland, a rehearing on
the company
The plan vas submitted by United Ligit \& Power after the SEC the Holding Company fct. In approving the arrangement the supreme Court did not rule on whether the pianned division of assets to pie-
ferred and common stockhoiders. was in proper proportion.-V. 161 , ferred
p. 1030.

United States Plywood Corp. (\& Subs.)-Earnings-
 Gross profit

Other income | $\$ 3,310,200$ | $\$ 2,101,093$ | $\begin{array}{r}\$ 1,731,028 \\ 90,200\end{array}$ | 89,187 |
| ---: | ---: | ---: | ---: |
| 15,995 |  |  |  | Net profit

Provision for Fed. inc. and excess
profits taxes \$3,400,400 $\overline{\$ 2,190,280} \overline{\$ 1,747,023}$ $\begin{array}{llll} & 2,511,200 & 1,556,000 & 1,209,302\end{array}$
 $\begin{array}{rrrrr}\text { Net a vailable for common shares } & \$ 818,200 & \$ 587,480 & \$ 514,966 \\ \text { Common shares outstanding } & & 299.932 & 299.932 & 249,932\end{array}$ Earnings per common share

After post-war refund on excess profits taxes.
The foregoing does not include any provision for renegotiation by
he Price Adjustment Board.-V. 161, p. 609 .
U. S. Smelting Refining \& Mining Co.-Special Offer-ing-A special offering of 4,000 shares of common stock (par \$50) was made on the New York Stock Exchange The sta Curtis, was sold in by Paine, Webber, Jackson \& There were 25 purchases by 16 firms; 1,000 was the There were 25 purchases by 16 firms; 1,060
largest trade, 20 the smallest. $V$. 161, p. 2796 .

Utah Power \& Light Co. (\& Sub.)-Earnings-

$\begin{array}{crrrrr}\text { Net oper. revs..-.... } & \$ 373,138 & \$ 359,125 & \$ 3,810,677 & & \$ 5,645,169 \\ \text { Other income (net) } & 547 & 623 & 10,616 & 12,947\end{array}$

$\begin{array}{crrrrr}\text { Gross income.....- } & \$ 373,685 & \$ 359,748 & &$| $\$ 3,821,293$ |
| :--- |
|  Total inc. deducts...-  | \& 185,379\end{array}

 $\begin{array}{crrrrr}\begin{array}{c}\text { Divs. applic. pfd. stks. } \\ \text { for period.-. }\end{array} & 142,063 & 142,063 & 1,704,761 & 1,704,761\end{array}$ Balance --......... $\quad \$ 46,243 \quad \$ 56,339 \quad \$ 140,059 \quad \$ 682,133$ Dividends accumulated and unpaid to Jan. 31,1945 , amounted to
$\$ 10,512,693$. Dividends amounting to $\$ 1.75$ a share on $\$ 7$ preferred $\$ 10,512,693$. Dividends amounting to $\$ 1.75$ a share on $\$ 7$ preferred
stock and si.s0 a share on $\$ 6$ preferred stock were paid on July 1 ,
1943. Dividends on these stocks are cumulative. Note Operation of Utah Light and Traction Co. (liquidated sub-
sidiary) are included to Dec. 31, 1944.-V. 161, p. 1030 .

United Steel Corp., Ltd.-Redemption of BondsThere have bbeen called for redemption on April 3, 1945 , a total
of $\$ 29.000$ of 1st mortage, sinking fund $5 \%$. bonds due 1596 at at 102 of 529.000 of 1 st mortgage, sinking fund
and interest. Payment will be made at a
Bank of Nova Scotia.-V. 157, p. 2055.

## Vandalia RR.-Tenders Sought-

H. W. Schotter, Treasurer, Pennsylvania RR. 380 Seventh Ave, New
York, N. Y., will until Non on Narech31, 1945 , reeeve bids for the
sale to it,


## Virginian Ry.-Earnings-


Walgreen Co.-February Sales-

Warner Bros. Pictures, Inc. (\& Subs.) - Earnings-
13 Weeks Ended- Nov. $25,{ }^{\prime} 44$ Nov. $27,{ }^{\prime} 43$ Nov. ${ }^{\circ} 28$, '42 Nov. 29, ' 41

Other costs, incl. royal-
ties
Oper.

Oper . $\left.\begin{array}{c}\text { Net income } \\ \text { tAmotr. } \\ \text { of epreciation } \\ \text { of property }\end{array}\right)$ $\frac{\$ 8,459,335}{\$ 7,617,315} \frac{\$ 8,039,044}{} \frac{10,262,10}{\$ 5,213,306}$ | Hor property | $1,040.035$ | $3,144,934$ | $1.135,175$ | $1,139,475$ |  |
| :--- | ---: | :--- | :--- | :--- | :--- |
| Intert expense |  | 489,801 | 579,025 | 650,249 | 749,679 | Invest. in affil. cos.

Provision for conting.
Foring exch ioss and
exchange adust., net

 $\begin{array}{llll}\text { Profit } & \\ \text { Other income }\end{array}$ Total income \$77,229,279 | $\$ 6,183,905$ |
| :---: |
| $\$ 6,178,144$ |
| $\$ 3,086,220$ |



 amounts in respect of studio properties charged to film costs. Fafter
allowing for credit on debt reitrement, $\$ 120,000$ and post-war re-
fund $\$ 210,000$. fund, 8210,000 .

Consolidated Balance Sheet, Nov 25, 1944


#### Abstract

Assots-Cash, $\$ 12,705,729 ;$ United States Government bonds, at cost or redemption value, $\$ 2,266,725$ acounts and notes receivable, $\$ 1$, 912,$182 ;$ inventories, $\$ 42,798,60$ current and working assets of sub- sidiaries operating in foreign territories, $\$ 5558,298$.  affiliated companies, $\$ 4,783,032$; fixed assets (after depreciation of $\$ 53,942,833$ ), $\$ 103,307,765$; other assets, $\$ 3,505,913 ;$ deferred charges, Liabilitics-Notes payable to banks, $\$ 1,250,000$; notes payable to others, $\$ 25,000$; accounts payable, $\$=341,387$ amounts withheld and collected for Federal Government, $\$ 3,592,325$; accrued lia- bilities, $\$ 6,324,158$ reserve for Federal income taxes (after U. $S$. Treasury notes of $\$ 13,187,484$ ), $\$ 8,110,395$; funded debt and Treasury notes of $\$ 13,187,484$ ), $\$ 8,110,35$; funded deat and other contractual obligations maturing within one year (after $\$ 60,000$ bonds held in treasury), $\$ 4,254,50$ owing to. affiliated companes, $\$ 3140,279$, royatites ailm, deposits, etc., $\$ 457,558$, current 830, cas; advance payments for film liabilities of subsidiaries operating in foreign territories (including bank loans of $\$ 2,125,804$ guaranteed by Warner Bros. Pictures, Inc.), S6,403.509; notes payable to banks, maturing after one year, $\$ 10,000$,- $000 ; 4^{\prime} 0$ serial debentures, $\$ 7,000,000$; other bond issues and mortgages maturing after one year (less $\$ 747,0 c 0$ bonds held in treasury), $\$ 22,439,440$ purchase money and contractual obligations maturing serially after one year, $\$ 891,774$; deferred credits, $\$ 1,186,345$ re re- serve serve for contingencies, $\$ 2,581,956$; interest of minority stockholders in subsidiary companies, $\$ 285,014$; capital stock (par $\$ 5$, , $\$ 190006,723$; capital surplus, $\$ 57,429,455$; earned surplus, $\$ 31,240,367 ;$ total, $\$ 187$, $796,214,-161$,


## Warner Co., Philadelphia-Earnings-

## 

Warren Petroleum Co.-Securities Offered-Offering of $\$ 3,000,00010$-year $31 / 4 \%$ sinking fund debentures, due March 1, 1955, and 150,000 shares of common stock (par \$5) was made March 6 by a banking group headed by
Merrill Lynch, Pierce, Fenner \& Beane. The debentures Merril Lynch, Pierce, Fenner \& Beane. The debentures
are priced $1021 / 8$ and interest and the stock is priced at $\$ 15$ per share. Of the total principal amount of debentures being offered, $\$ 1,000,00$ is being sold direct to
stockholders at the public offering price. The stock is stockholders at the public offering price. The stock is financing.
Debentures are dated March 1, 1945 ; fue March 1, 1955. Redeemable
at option of company in whole or in part on 30 days' notice at prices

 made after March $\mathrm{J}, 1.1954$. J. P. Morgan \& Co. Incorpcrated, trustee.
Transter agent J . Mo. Morgan \& Co. Incorporated. Registrar, Guar-
anty Trust Co. of New York Purpose Net ash proceed (excluding accrued interest) to be re-
ceived by the compny from the sale on the s3,000,000 debentures are
estimated at $\$ 2,971,530$. Concurrently with the sale of the debentures

 user to tho extent of approximately, $\$ 662,222$ to replenish cash of the
company ued earliter in December, 1944 , po pay existing term bank
loans made in 1942 and the remainder was added to the working canital binne ct the net cash proceeds (approximately $\$ 2,219,717$ ) to
be received by the company from the sale of the debentures will be be received by the company from the sale of
added to the working capitti of the company.


-On Feb. 14, 1945, company filed an amendment to its certificate
of incorporation which changed its authorized capital stock from 750 ,-

capital stock was on the ba
old share of capital stock.
Summary of Earrings for stated Periods.
Gross Sales and rev. less 5 Mos. End.
cash discts., outages Nov. $30.44 \quad$ Years End June 30 .




## Gross income Income charges Federal inco


State Inc. taxes.
Net income -
*After credit for delt retiement.
$\$ 225,310$
$\$ 765,779$
$\$ 636,096$
$\$ 803,515$ After creadit for debt retiement.
History and Business-Corporat
History and Business - Corporation was organized on July 291937
to acquire the business and properties of four corporations, Until 1935 the principal business consisted of buying natural gasoine. from manu-
facturers and seling it to refiners and other users. In 1935 a predecessor accuired all the physical assets and principa personnel of the
Natura Gasoline Department of the Amerada Petroleum Corp. These
 and five located in oklahoma, two of which are still in operation.
singe its organization, conpany has been engaged in the business of
(1) manugcuring (2) marketing ot wholes (1) manuiateturing, (2) marketing at wholesale and ( 3 transporting
natural gasoline and liouefied petroleum gas, products obtained by the
separation of certain of the light hydrocartions separation of certain of the light hydrocarbons found in gas obtained
from crude oin wells and certain types of natural gas wells. Ccmpany has been for several years one of the largest marketers
of natural gasoline and lituefied petroleun gas. It is also one of the
largest largest manufacturers of the above products, The ownership of special
type high -pressure tank cars places the company in a good competitive
position. Tociay the company has business relations with position oil ooday the company has business relations with most of the
matior ompanies which purchase natural gasoline or liquefied
petroleumi gas
petroieum, gas.
In addition the ato the the compeny is engaged to a minor extent
in the refinery business, the production of oil in the refinery business, the production of oil and gas, the sale of
surphus residue gas, and recelves mileage and rental income for use Of its tank cars.
which the present time the conpany owns and operates eifgt plants
located in the states of Oklahoma New Mexico Texas Whinois and Indiana, and markets the products of two other piants
 processing in its various gasoline plants foom oli and gas leases in
the fields, where the plants are located under pas purchas
 these contracts are for definite periods ranging from 30 days to 15
years, and thereafter until canceled by either paxty giving 30 to 90 days' written notice to the chthe party. Approximately b/ of these
contracts are for the life of the oil and gas leases affected thereby Property From Aut. 1, 1937 to Nov. 30,1944 net property additions
amounted io $87.61,739$. 1 On Nov 30 1944 the gross property of the company had a book value of $\$ 10,303,290$ with depreciation reserves
of $\$ 5,289,307$, The net property of $\$ 5,013,983$ was classified by departments as follows: gasoline plants and refining, $47 \%$; tank cars,
23\%, undeveloped oil and gas leaseholds, $7 \% ;$ storage terminals, $2 \%$;
construction in progress, $13 \%$, and miscellaneous, $8 \%$ Underwriters for Debentures-Merrill Lynch, Pierce, Fenner \& Beane are underwriters for $\$ 2,000,000$ of the debentures.
Underwriters for Common Stock- The names of the principal underUnderwriters for Common stock-The names of the principal under-
writers and the respective amounts of common shares which each has
severall
 $\begin{array}{llll}\text { Fenner \& Beane...- } & 55,000 & \text { Hawley, Shepard \& Co.. } & 2,500 \\ \text { Blyth \& Co. Inc. } & 8,000 & \text { McDonald \& Co. } & 2,500 \\ \text { Eastman, Dillon \& Co. } & 8,00 & \text { Merrill, Turben \& Co. } & 2,500 \\ \text { Glore, Forgan \& Co. } & 8,000 & \text { The Ohio Co. }\end{array}$
 $\begin{array}{lllll}\text { Lehman Brothers --.- } & 8,000 & \text { Cruttenden \& Co, } & & \text { 2,000 } \\ \text { Shields \& Company } & 5,000 & \text { Granbery, Marache \& } & 2,000\end{array}$


West Virginia Pulp \& Paper Co. (\& Subs.)-Earnings Three Months Ended Jan. 31

Total In Ine-
Depreciation and depletion-l
Interest and amortization of debt expense
Depreciation and amopitizion of debt expense.
Interset and
Provision for $\begin{aligned} & \text { Federal taxes. }\end{aligned}$
Net profit for period.
Preferred stock div
Earnings per shar
-V. 161, p. 349.

## 

West Virginia Water Service Co.-Registers Preferred and Common Shares-To Sell $\$ 6,500,000$ Bonds PriVatempany has filed with the Securities and Exchange Commission
Compar
 presently outstanding 110,000 shares of common stock. The regis-
tration statement names as underwriters, Allen $\&$ Co. New York and Shea \& Co. of Boston.
The 110,000 outstanding shares of common stock are now owned The 1 10,000 outstanding shares of common stock are now owned
by shea
so
 the falc to Shea \& Co. In addition to 10,000 shares
inves

public offering filing of the reyistration statement, the company had
calliod for red redemption on April 1, , 1945 , the entire 11,386 outstanding calied for redemption on Apri1 1, 1945 , the entire 11,386 outstanding
shares of preferred stock at s105 per share and accrued dividend, and
the entire issue of 5,000 shares of second preference stock. The company also plans to call for payment and redemption in April, 1945 ,
its $86,2020,000$ or first mortage ef bonds due
vately
 the company would consist of $87,000,000$ of first mortgage bonds,
14,000 shares of $\$ 4.50$ cumulative preferred and 110,000 shares of come colpany provides water service to Charleston, W. Va., and 29
Ther communities in that State, serving a combined population of 163,000.
Total
Tincome availabate for interest in 1944 amounted to $\$ 1,593.338$ and gross Present directors comprise Thomas J. Blair, Jr., President: C. C
MacDonald, Vice-President and Secretary, Bryson Paine Treasure John L .
Hagerty.
To Retire Preferred -
The company has called for redemption on April 1, 1945, all of its
outstanding shares of preferred stock at $\$ 105$ per share, plus all
 \& Trust Co., paying agent, 70 Broadway, New York, N. Y.-V. 160 ,

Western Air Lines, Inc.-Registrar-
The Chase National Bank of the City of New York has neen ap-
pointed Registrar of the capital stock.-V. 161 , p. 922 .

## Western Auto Supply Co. (Mo.)-February Sales-



Combined sales
V. 161. p. 776.
Western Pacific RR.-Bonds Placed Privately-Bear, Stearns \& Co. has purchased from the Reconstruction Finance Corporation, $\$ 1,185,200$ general mortgage $41 / 2 \%$
income bonds series A, due Jan. 1, 2014 , at par. The boncome bonds series A, due Jan,
bonds have been placed privately.

Western Ry. of Alabama-Earnings-

Westinghouse Building, N. Y., City - Bondholders Committee-



Wheeling Steel Corp.-Plans Refunding-
 vestment panking group underwriting the proposed orfering
The company would use the proceeds, together with the to redem about $\$ 30,000,000$ of frirst, together with the bank 1 loans,
bonds, due 1966. These bonds, callable at atge sinking fund $31 / 2 \%$ bonds, due 1966. These bonds, callable at $1021 / 2$, were originally mare
keted in March, 1941 . V . 161 , p. 609 .

## (F. W.) Woolworth Co.-Earnings-

Consolidated Income Account, Years Ended Dec. 31
$\begin{array}{cccc} & & 1944 & 1943 \\ \text { Sales-U S } \\ \text { Cos } & & 1942 \\ \$ & \$ & \$ 2\end{array}$
Sales-U. S., Canada and Cuba_-.- $459,847,396439,009,003 \quad 423,220,599$
Cost of sales and expenses

| Net profit from operations..... | $53,779,142$ | $47,926,973$ | 49, | $49,922,337$ |
| :--- | :--- | :--- | :--- | :--- |
| Other income | $4,448,109$ | $4,235,551$ | $5,236,113$ |  |


| Total income |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Deprec, of buildings and fixtures | $58,227,251$ | $52,162,524$ | $55,158,450$ |  |
| Amort, of bldss | $3,101,223$ | $3,143,309$ | $3,164,389$ |  |

Amort. of bldgs. on leased ground
and alter. \& store organiz. exp.
5,082,681
In

| Interest | exchange loss | $, 082,681$ | $5,031,413$ | $5,218,465$ |
| :--- | :--- | ---: | ---: | ---: |
| Foreign exp. | 451,090 | 490,129 | 637,939 |  |
| Loss on sale of real estate | 263,671 | 239,169 | 237,119 |  |
|  | 109,473 | 106,539 | 161,799 |  |

Net profit before taxes Net profit
Dividends
Earnings per share After deducting $\$ 1,850,000$ post-war credit in 1944, $\$ 1,222 ; 000$ in
1943, and $\$ 1,263,000$ in 1942 . dian subsidiary converted includes undistributed earnings of the Canadian subsidiary converted into U. S. dollars at the official rate of
90.09 cents, as follows: 1944, $\$ 1,530,067 ; 1943$, $\$ 1,367,474$, and 1942 ,


|  |  |
| :---: | :---: |
|  |  |
|  |  |

Furniture and fixtures-
Other asset
Goodwill
Total

|  | 8 |
| :---: | :---: |
| 55,195,426 | 35,491,481 |
| 28,924,865 | 20,256,865 |
| 1,169,382 | 1,079,268 |
| 47,984,823 | 57,241;887 |
| 1,766,809 | 2,701,266 |
| 32,058,178 | 32,070,351 |
| 28,815,197 | 27,188,571 |
| 38,007,171 | 40,611,117 |
| 1,060,657 | 913,389 |
| 45,540,427 | 49,837,214 |
| 6,030,185 | 4,851,586 |

Liabilitics-
Accounts payable and accruals.-_-_-
Accounts payable (merchandise in transit)
Accounts payable (merchandise in transit)
Mortgage payments
Accrued integest on debentures-
Reserve for U. S. A. and Canadia
bentures, 1955
Reserve for foreign exchange losses.
Reserve for employees' sick benefits.

| Capital stor employees' (pick benents. $\$ 10$ ) | 30,801 30,801 <br> Earne 100,000 | 100,000 |
| :--- | :--- | ---: | ---: |

 After deducting reserve for depreciation of buildings: 1943 , $\$ 5, \pm$
$208,927,1944, \$ 5,54 ., 512$. Anter deducting reserve for depreciation of $\$ 1 ., 447,141$ in 1943 and $\$ 16,798,713$ in 1944 , $\ddagger$ After allow
amortization of $\$ 5,031,413$ in 1943 and $\$ 5,082,681$ in 1944 , February Sales-

## 

Youngstown Sheet \& Tube Co.-To Refund BondsThe directors on March 6 announced that the company will call for
 The series $D$ bonds are part of a $\$ 45,000,000$ issue of first mortgage
sinking fund bonds issued in 1940 and due Nov. 1, 1960-V. 161,
709 .

Yosemite Valley RR. - Sale Approved-
It was announced on March 1 that more than $\$ 1,800,000$ of first
mortgage bonds of this company have been deposited in the Bank of America, Los Angeles, Calify, in accentance of the offer of a New Howard C. Bonsall, trustee of the road, who negotiated the transac-
tion, said deposits were $80 \%$ of the total issue, or $10 \%$ more than the tion, said deposits were $80 \%$ of the total issue, or $10 \%$ more than the
amount required to make the sale effective. The final date for deposit
of the bonds is March 23.

# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

r: ALABAMA
Birmingham, Ala.
Offering-C. E. Arm Bond strong, City Comptroller, will re ceive sealed bids until 11 A . M.
on March 15 for the purchase of $\$ 1,000,000$ capitol improvemen retunding coupon bonds, not to
exceed $4 \%$ interest. Dated April exceed 49 interest. Dated Apri in 1946 to $1949 ; \$ 40,000$ in 1950 in 1946 to 1949; $\$ 40,000$ in 1950 $\$ 60,000$ in 1958 to 1961 , and $\$ 65$, 000 in 1962 to 1965 . Each bidder shall specify the rate or rates o turities are to bear, expressed in mutuples of $1 / 4$ of $1 \%$. Not more than three different interest rates will be considered or permissible, nor shall more than single year's maturitie The same in terest rate may be used as often as it is desired. Any bid for less than the full amount of $\$ 1,000,000$ will not be considered. The bidder shall use the lowest interest rate, or combination of interest rates for which he will pay par
or more (exclusive of accrued or more (exclusive of accrued
interest) expressed in multiples of $11 / 4$ of $1 \%$. In determining the highest bidder, the net interest cost to the city as shown in
standard bond value tables shall govern. In addition to the price offered, bidders must agree to pay accrued interest from the date of the bonds to the date of
delivery. Principal and interest (A-O) payable at the Chemical Bank \& Trust Co., New York These bonds may be registered as to principal, but not as to interest, The registration will be cerThe bonds will be subject to sucThe bonds will be subject to sucthe option of the holder, without charge. Registered bonds may be transferred to bearer form. The bonds and the interest thereon
are exempt from Federal, State are exempt from Federal, State and after maturity are receivable in payment of all taxes, and dues to the City. Said bonds are secured by the full faith and credit of the City, and by the taxing powers of the City heretofore, it by law. In the event that upon to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder of his ablisation hion be relieved of his obligation under the contract to purchase the bonds and
in such case the deposit accomin such case the deposit accom-
panying his bid will be returned. The Commission will furnish to the purchaser the opinion of Wood, Hoffman, King \& Dawson, of New York, approving the legality and validity of the bonds, proceedings will be furnished showing authority to issue the bonds. Enclose a certified check bio $2 \%$ of the amount of the bonds scribed forms furnished upon request. No conditional bids will be considered. The bonds will be delivered to the successful bidder or bidders on April 6, 1945, or as soon thereafter as bonds may be prepared and ready for delivery.

## ARKANSAS

Arkansas (State of)
Bond Principal and Interest Coupons Payable Now-Halsey, Stuart \& Co., Inc., have announced that upon presentation of the appropriate coupons or
bonds they will now pay not only the interest due on April 1, 1945, on the State of Arkansas Highway Refunding Bonds of 1941 but
also $\$ 1,974,000$ principal of Serial

Bonds then due and $\$ 1,000,000$ on hand at his office to pay the Term Bonds c
With the payment of the bonds to be redeemed on April 1, 1945, the outstanding principal amoun 1941 way Refunding Bonds in our will have been redurigina amount of $\$ 136,330,557$ to $\$ 127$, , 688,000.
Dermott Special School District,
To Refund Bonds
Tound - It was antion will refund at $23 / \%$ interathe District's bond indebtedness of $\$ 86,000$.

## CALI FORNIA

Eond Election Contemplated It is said that the city intends to place on the ballot at the April 6 election proposals calling for the issuance of $\$ 8,500,000$ in school conds.
Bond Election-City Treasurer H. C. Moore confirms the report given in our issue of Feb, 19, that an election has been called for May 8 in order to have the voters
pass on the issuance of $\$ 3,300,000$ sewage disposal plant bonds.

Los Angeles, Cal.
Definitive Bonds Available Definitive bonds of the electric plant revenue refunding bonds second and third issues of 1944 are available for immediate delivery and will be exchanged for the temporary bonds of like tenor outstanding upon the surrender of such temporary bonds to the Corporate Trust Department of
The National City Bank, of New York.
Los Angeles County, Old River Sch. Dist. (P. O. Los Angeles, Cal. Bond Election ContemplatedIt is planned to hold an election on March 23 to have the voters
pass issuance of $\$ 40,000$ construction bonds, according to

## eport.

## Los Angeles County Sch. Districts (P. O. Los Angeles), Califf

## Bonds D

$\$ 785,000-\$ 685,000$ Compton union high school district bonds, and $\$ 100,000$ Compton junior college district bonds-failed to carry a the election on Dec. 8, 1944.
Proposed Bond Offering-An issue of $\$ 20,000$ Baldwin Park School District construction Donds, and $\$ 12,000$ West Whittier be placed on the market in the near future.
San Diego, Calif.

Bond Election-It is stated tha . F. Du Paul, City Attorney, was directed recently by the City Council to place on the ballot at
the city's general election on April 17, a proposition calling for the issuance of $\$ 6,000,000$ wate distribu

## COLORADO

Colorado Springs, Colo.
Bond Election-It is stated by
Louise Huff, City Auditor, that ouise Huff, City Auditor, that the following bonds aggregating $\$ 765,000$, will be submitted to the voters at an election scheduled
for April 3, for a post-war buildor April. 3, for a post-war build-
ing program: $\$ 315,000$ police and ing program: $\$ 315,000$ police and
fire construction; $\$ 280,000$ memorial hospital and nurses home \$105,000 recreation facilities, and $\$ 65,000$ comfort station bonds. 1 in 1950 to 1959.
Denver (City and County), Colo.
Bond Redemption Notice-It is
stated by Frank E. Wilson, Man-


#### Abstract

following bonds:


Refunding Improvement bonds, 1050.

Burlington Capitol Hill Sanitary Sewer District, bonds Nos 39 to 42.
157, bonds Improvement District No Street Improvement District No 158, bonds Nos. 32 to 36.
Alley Paving District No. 210, onds No. 24 to 26
Interest on the above bonds will cease March 31, 1945
Upon request of the holders of any of the above bonds receive 10 days before the expiration of this call, the Manager of Revenue and Ex-officio City Treasurer will arrange for their payment at the
Bankers Trust Co., New York Bankers Trust Co., Ne
City, but not otherwise.

## FL.ORIDA

Duval County Spec. Tax Sch. Dist. No. 1 (P, O. Jacksonville), Fla. Bond Detail Offering-In connection with the offering on March 12, as reported in v. 161 p. 1034, of the $\$ 500,000$ refunding bonds, attention is called to the fact that the bonds outstanding
after 10 years, shall be callable at par.
Hendry County Clewiston Schoo
District (P. O. La Belle), Fla.
Bond Election - Planned Peti ions calling for an election will be circulated to present to the
voters an issue of $\$ 450,000$ convoters an issue of $\$ 450,000$ con the voters qualified must sign the petitions before an election can be called.

## Lake Placid, Fla.

Sealed Tenders Invited - It is stated by Vera Bowers, Town Clerk, that she will receive sealed tenders until, 8 p.m. on onds as follows: $\$ 2,000$ Series A and $\$ 3,000$ Series BB bonds.

## Miami Beach, Fla.

Approves Gas Plant PurchaseThe City Council voted on March to purchase the gas plant facilGas of the Peoples Water and Gas Company for approximately will be subject to deal, however the voters at an election to be held in the near future. North Miami and lines extending to Ojus, Hallandale, Hollywood and Dania, are the gas plant proper Pinellas County Special Road

Bridge Districts, Fla.
Other Bids-The $\$ 99,000$ SPA refunding series 1945 bonds awarded Feb. 27 to the Florida Pierce Corp., both of Jacksonville, jointly, as 2 s , at a price of
100.15 , a basis of about $1.99 \%$, as eported in 161, p. 1034, were also bid for as follows:
Bidders
John Nuv
phrey Co, jointy.
Leedy, Wheeler \& Co.
First National Bank,
$2.20 \%$
$2.20 \%$
100.35
100.06
$\begin{array}{lll}\text { For } \$ 99,000 & 21 / 2 \% & 100.00 \\ \text { For } \$ 30,000 & 2.60 \% & 100.39\end{array}$
Sarasota, Fla
Bond Call-J. E. Richards, City Clerk, announces that of the outbands, Issue of Novem refunding $\$ 15,000$ refunding bonds Issue of 1940 , Series A, $\$ 23,000$ refunding bonds, Issue of 1940, Series B, and $\$ 169,000$ refunding bonds, Issue of 1940 , Series C, redeemable at the option of the City at par and payment date (May 1 and Noredemption on May 1,-1945

Southwest Tampa Drainage Dist
Completes Refunding-The following report appeared in the Feb. 25 issues of the Tampa Morning Tribune

Supervisors of Interbay Drain completed refunding of $\$ 3,077500$ in old bonds yesterd $\$ 3,077,500$ $\$ 1,100,000$ loan obtained from the Reconstruction Finance Corp. in Reconstruction Finance Corp. in
1937 , and called on those owing back taxes to pay up.
"In closing the tran
upervisors delivered to the $\$ 1,000,000$ in refunding bond bearing $4 \%$ interest: These place the old bonds, which re surrendered and cancelled.
"The money from the loan was used to pay off the old bondholders under a plan worked out a the time it was made
"But the RFC refused to accept the new bonds and the refinancing plans were suspended pending settlement of certain legal questions in a suit brought by the United States to condemn lands needed for MacDil Field
"This suit the District. United
tates Circuit of Appeal and other suits brought by the Attorney-General of Florida went o the Supreme Court in Tallahassee. They recently were settled in favor of the District.
During the years since the District was created in 1923 deinquent drainage taxes have piled up against many properties until taxes against many pieces exceeded their value, and today aggregate $\$ 1,800,000$.
"Much of the delinquent taxe passed to the state under the Murphy Act. Other pieces went o Hillsborough County under tax orecloseures and some are now drainage taxes, the Supervisor aid, are liens.
"Despite the long delay in completing the refunding, the Supervisors have kept interest pretty well paid up, and the amount now "Bed is only $\$ 40,000$.
"But the Superivisors had to give a demand note to the RFC for this amount, and this note must be met. The District also must meet current interest as piles up and meet maturities.
that is the Supervisors are making that the Supervisors are making back taxes.
'It is imperative, the Supervisors said, 'that we undertake to liquidate the delinquent taxes due and owing the District.
11 be the delinquent taxes could there would be enough money to pay off the whole loan. However, this cannot be done, because much of the property is off the rolls, and the taxes against other piec
more than they are worth.
"Prospects are encouraging, the Supervisors said, that the burden of taxes in the District will grow lighter as the years go by and as
the bonds are paid off. At the the bonds are paid off. At the
same time there will be money available to improve drainage in the District.

The Drainage District office is in the Wallace S. Building. Su pervisors suggested that persons owing back taxes get in touch with it.
, "Supervisors are: Lem P. Woods president; Julian W, Cooper and

## Illinois

Abington Township (P. O.), Ill. Bond Election - An issue of $\$ 46,000$ road improvement bonds in the near future.

Alexander and Pulaski Countie
Community High School Distrit
No. 37 (P. O. Tamms), Ill.
Bond Sale-An issue of $\$ 12,000$ $5 \%$ semi-annual refunding bonds was recently purchased by the Municipal Bond Co of Murphysboro. Dated Feb. 1, 1945 egality approved by Charles \& Trauernicht, of St. Louis.

## Bensenville, Ill.

Bond Issue Proposed-The Vil age Council recently considere on ordinance calling for an issue bonds.
Blocmington, Bloomington-Normal Sanitary District, IIl.
Bond Election-At the primary lection on Aprif 3 an issue o
works bonds was proposed. (The been stated.)

## Dongola, Ill.

Bond Election Planned-An issue of $\$ 175,000$ road improvemen coming election.

Du Page County, Ill.
Bond Issue Proposed-A $\$ 300$,000 issue of court house bonds is
said to have been proposed recently.
Emma Township (P. O. Maunie)
Bond Election Planned-An issue of $\$ 20,000$ road improvement bonds wil be submitted to the future.
Henderson County (P. O. Oquawaka), Ill.
Bond Election-It is stated by the County Clerk that an election will be held on March 20 in order to have the voters pass on the is-
suance of $\$ 50,00021 / 2 \%$ semi-annual court house bonds. Due on Oct. 15 in 1946 to 1960.

La Harpe Township
(P. O. La Harpe), Ill. $21 / 2 \%$ Bond Sale - The $\$ 38,999$ maintenance bonds authorized at the elecance bonds autnorized a held on Feb. 20 have been sold.
Lawrence Twp. (P. O. LawrenceBond Election Contemplated-
is said that a $\$ 75,000$ swimming It is said that a $\$ 75,000$ swimming pool bond issue will be submitted held this Spring.
Minonk Township (P, O. Minonk),
Bond Election Proposed - An issue of road construction bonds $\$ 90,000$ will be voted upon at an election in the near future.
Montgomery County (P. O. Hills-
Bonds Authorized-It was an nounced that the $\$ 1,089,839$ county state aid road bonds will be is-
sued by the County Board of Montgomery. The State Department of Public Works and Build-
ing, Division of Highways has ing, Division
been notified.

Oak Lawn, Ill.
Bonds Approved - The Village Board is said to have approved water bonds.

Palatine, Ill.
Bonds Sold-It is stated by the
Village Clerk that $\$ 5,000$ well and pumping equipment bonds have been sold.

Pinckneyville, ill.
Bonds Authorized-An issue of $\$ 35,000$ water system construction bonds will be placed on
ket in the near future.
Ridge Township (P. O. Wester-
Bond Election Held-An issue onds was submitted to the voter at the election held on Feb. 20. It not to exceed $6 \%$ interest. Dated May 1, 1945. Denomination $\$ 1,000$ Due $\$ 5,000$ May 1, 1946 to 1949.

Riverside, III.
Proposed Bond Issue - An or dinance is being considered calling for the issuance of $\$ 10,000$ property purchase bonds.

## Roseville, Ill.

Bond Election Proposed - An issue of $\$ 60,000$ road cconstruction bonds will be presented
voters at a future election.

Saunemin, Ill.

Bond Election-An issue of $\$ 3$, 800 water system bonds was sub mitted to the voters on
Union County (P. O. Jonesboro), Bond Election - An issue of $\$ 175,000$ road improvement bonds will be submitted to the 6 .

Bond Election Prow, Ill. sue of $\$ 15,000$ city hall purchase bonds will be voted upon at an election
future. future.

## INDIANA

Indianapolis School City, Ind. Bonds Authorized-An issue of
$\$ 200,000$ manual training high school site acquirement bonds was Commissioners on Feb. 19. The Commissioners on Feb. at a rate not to exceed $5 \%$ and mature not to exceed $5 \%$
from 1946 to 1965 .

## Marion County (P. O. Indianap-

 Warrant olis), Ind. $\mathrm{Sale-The} \$ 300,000$ warrants - offered for sale on March 2-v. 161, p. 925-were soldto the American National Bank, to the American Fletcher Trust Co., the Indiana National Bank, the Indiana Trust Co., the Merchants National Bank, and the Union Trust Co. all of Indianapolis, jointly, at
$0.75 \%$. There was no other bid received, according to County Auditor R. F. Moore, Dated
March 15, 1945.
Due on June 15, March
1945.

## IOWA

Council Bluffs, Ia.
Sale-The $\$ 370,000$ semiBond Sale-The $\$ 370,000$ semi-
nn. storm sewer of 1945 bonds ofann. storm sewer March 5-v. 161 , p. 1035 -were awarded to the
Council Bluffs Savings Bank, as 0.75 s , at a price of 100.588 , a basis of about $0.61 \%$. Dated Jan 1,
1945. Due on Jan. 1 in 1947 to 1951 inclusive. Second best bid offering 100.587 for 0.75 s .
Des Moines Independent School

$$
\begin{aligned}
& \text { District, Ia. } \\
& \text { ention }
\end{aligned}
$$

Bond Election-An issue of $\$ 4,-$ voted building bonds wh Mar 12. These bonds will provide funds for a post-war program.

Eagle Grove, Iowa
Bond Election-The issuance of $\$ 140,000$ bonds for school build voters at an election scheduled for March 12.

Hawarden, Ia.
Voted-An issu
Bonds Voted-An issue of \$25, 000 airport bonds was favorably voted at an election held on Feb.
28 .
Marshalltown Indep. Sch. Dist. (P. O. Marshalltown), lowa Bond Election - It is reported by Secretary G. Wond issue proposal will be included on the ballo day).

## KENTUCKY

Elizabethtown, Ky.
Bond Sale - The $\$ 54,0002 \%$ water revenue refunding bonds offered March 5-v. 161, p. 1a35Bend Co. of Louisville, the only bonder, at a price of 103 , a basis of ab
1945.
Estill County (P. O. Irvine), Ky Bond Sale-The $\$ 50,000$ semiannual road and briage refunding bonds offered for sale on March 6 - V. 161, p. 926 -were awarded to the Bankers Bond Co. of Louis-
ville, at a price of 104.22, accordville, at a price of 104.22 , according to the County Judge. Aprited 1969; callable on and after April
1, 1960. Runner-up in the bidding 1, 1960. Runner-up in the bi C. Thornburgh Co. of Cincinnati, offering 103.279.

## Henderson, $K_{y}$.

Gas Department Bonds Relows from a news story which appeared in the Henderson "Gleaner" of Feb. 27 .
The city administration Monday negotiated another reduction outstanding gas department consued in 1938 .
Mayor Alves Clore in anouncing the interest reduction
said it would result in a considerable saving for taxpayers. Clore said that the remaining
bonds, which total $\$ 60000$ will bonds, which total $\$ 60,000$ will carry an interest rate of $13 / 4 \%$
whereas a $3 \%$ rate was chargewhereas a $3 \%$ re
in the is the second reduction in the carrying charges on the bonds since they were issued in
1938 when the rate was $41 / 4$ Then in 1940 they were refunded at $3 \%$ and now they have been refunded again for a period of six years at $13 / 4 \%$. The mayor be callable in 1947 and it is hoped that the surplus from the gas department can be used in order to The bonds were issued in 1938 when the city rebuilt its gas department from top to bottom with new mains and service lines
being installed all over the city. At that time the government paid $55 \%$ of the total cost with the city paying the remaining $45 \%$ which was obtained through
the sale of $\$ 140,000$ in gas department bonds.
Mason County (P. O. Maysville),
Bond Offering-H. P. Purnell
County Judge, will receive sealed bids until 10:30 a.m. on March 13 for the purchase of $\$ 218,0002 \%$ school building revenue refunding April 1, as follows: $\$ 12,000$ in 1946; $\$ 13,000$ in 1947 to 1949 ; $\$ 14,000$ in 1950 to $1952 ; \$ 15,000$ in 1959 , and $\$ 17,000$ in 1960 . These bonds are subject to redemption at 105 and accrued interest on 30 The approving opinion of E. L. furnished the purchaser. Enclose a certified check for $\$ 4,360$.
Ohio County (P. O, Hartford), Ky Bond Sale - The $\$ 77,000{ }^{23} / 4$ school building revenue refunding bonds offered March 6 - V. 161 ,
p. 1035 - were awarded to the p. 1035 - were awarded to the
Bankers Bond Co. of Louisville, the only bidder, at a price of 103 a basis of about $2.42 \%$.

## LOUISIANA

Evangeline Parish (P. O. Ville
Appeals Court Decision-The school board is reported to have filed an appeal on Feb. 26 with the United States Circuit Court of Appeals from the recent decision of the District Court of Appeals in the case of Kansas City Life in-
surance Co. vs. Evangeline Parish School Board. The District Court granted an injunction to the Kansas City Life Insurance Company to restrain the School Board from calling outstanding bonds in the ity dates of the bonds.

## Manning, La

Bond's Voted-An issue of \$17, 000 airport certificates was favor-
ablv voted for at the election held on Feb. 23.

## MAINE

Note Offering-Ira B. Safford, City the purchase at discount of notes he purching $\$ 425,000$ as follows: ggregating $\$ 425,000$, as follows: March 12 1945, and due Feb 18 1946, and a $\$ 225,000$ temporary note dated April 2, 1945 and due Feb. 18, 1946. Denomination \$25, 00 . Issued in anticipation of taxes for the fiscal year beginning April 1, 1945. Payable at the Merchants National Bank, of Boston, and will be delivered at said bank on or about April 5, 1945 for Boston funds. Bids must be for one rate of discount for the whole, but not for any part of the note. The notes will be certified as to genuineness by the Merchants National Bank and their legality approved by
Ropes, Gray, Best, Coolidge \& Rugg, of Boston. No telephone bid

## MASSACHUSETTS

Fitchburg, Mass.
Note Sale-An issue of $\$ 500,000$ revenue notes was sold on March 1, at a discount of $1.334 \%$.

Medford, Mass.
Note Sale-An issue of $\$ 400,000$ tax notes was sold at a $.32 \%$ discount on March 1, The

## Methuen, Mass.

Note Sale-The $\$ 175,000$ temporary notes offered on March were awarded to the Second Na of $0.348 \%$. Dated March a 1945 and payable on Nov. 5. The other bidders were as follows:
First National Bank, Boston
Goldman, Sachs \& Co..-- 38 National Shawmut Bank
Boston

## Worcester, Mass.

Note Sale-The issue of $\$ 500$, 000 revenue notes offered March 7 was awarded to the Merchants National Bank of Boston, at $0.30 \%$ Trust Co Other bids: Bankers $\$ 5$ premium; Day Trust Co., Boston, $0.31 \%$; State Street Trust Co. Boston, 0.32\%; First National Bank of Boston, $0.328 \%$; Secon" National Bank of Boston, $0.329 \%$; National Shawmut Bank of Boston, $0.34 \%$.
Dated March 8, 1945. Due on Nov. 5, 1945. Payable at the First National Bank of Boston, or at the Central Hanover Bank \& Trust

## MICHIGAN

## Birmingham, Mich

Bond Call - The following reor payment on April 1, 1945 , par and accrued interest at the par and accrued interest,
National Bank of Detroit:
Series A1, Nos. 265 to 344, to the amount of $\$ 80,000$. Dated Feb. 1, 1941. Due April 1, 1960 to 1963 Series F1, Nos. 77 to 100 , to the amount of $\$ 24,000$. Dated Feb. 1, 1941. Due April 1, 1960 to 1963. Series A2, Nos. 108 to 118, to the amount of $\$ 11,000$. Dated March 1, 1942. Due April 1, 1962.

Detroit, Mich.
Issuance of Transit Securities Contemplated-It is reported that officials of the city are studying a transit program that would be
financed by issuance of $\$ 40,500,-$ financed by issuance of $\$ 40,500$,-
000 in bonds and $\$ 28,000,000$ in 000 in bonds and $\$ 28,000,000$ in equipment trust certificates for
purchase of new street cars, buses, purchase of new street call
trolley buses and trains

Other costs would be: $\$ 4,500,000$ for a downtown terminal on the the expressway ; $\$ 12,500,000$ for 000 for a downtown terminal beneath Woodward in front of the City Hall; \$7,900,000 for a trolley City Hall; $\$ 7,900,000$ for a trolley son line; $\$ 7,100,000$ for the Gra-tiot-Michigan terminal, and $\$ 4$, work, electrical overhead, etc
Grand Rapids and Paris Town ships Fractional Graded School District No. 3 (P. O. East Grand
Rapids, Mich.
Bond Offering Dooge, Secretary of the Board of Education, will receive sealed bids until $7: 30$ P.M. (CWT) on
March 12 for the purchase of $\$ 18,-$ March 12 for the purchase of $\$ 18$,000 not to exceed $3 \%$ interest cou1945 . Denom. $\$ 1,000$. Due $\$ 9,000$ on May 1 in 1954 and 1955. Rate f interest to be expressed in and interest (M-N) payable at Rapids. The ronds are unlimited ax obligations of the district and bids shall be conditioned upon the unqualified opinion of Miller Canfield, Paddock \& Stone of De-
troit. Cost of opinion and printing bonds to be borne by the disrict. A certified check for $\$ 360$ Dayable to order of the Distric roasurer, is required.

Tenders should be plainly marked on the outside with the District and hoad Assessment fered and class of bonds ofafter 2 maders we received

## Michigan (State of

Bond Issue Recommended-A tax from 3 to $21 / 2$ cents and allow cities to levy half-cent local sales taxes, if desired, was opposed on Feb, 20, by Governor Harry F. Kelly. As an alternative, he prapay for post-war streets and highways, with an extra cent-a-gallon gasoline tax to retire the bonds. He proposed furthermore, a new estimated total of $\$ 29,000,000$ a

Royal Oak Township (P,
Bond Sale Details-The $\$ 70,000$ sewer revenue of 1944 bonds of Cincinnati, as reported in $161, \mathrm{p} 1036$, were sold as $2^{3} 3 \mathrm{~s}$,
price of 96.66 , at a basis of price o
$3.01 \%$.

## minnesota

Bond Election Minn. An issue of $\$ 135,000$ bonds - $\$ 85,000$ hospital decided upon at the election on March 6.
Hopkins, Minn.
Other Bids-The $\$ 50,000$ water tank construction bonds awarded Feb. 20 to Piper, Jaffray \& Hop
wood of Minneapolis, as 1.20 s , at wood of Minneapolis, as 1.20 s , at as previously noted in v .161 p. 926

Bidders.
Park-shaughiness \& Int. Rate Price Bid
Col -
Alison-Williams Co.-
First National Bank of
tole Falle $\quad 1.40 \% \quad 100.379$ Little Falls) Minn.
Bond Election-It is reported by Superintendent J. H. Viker March 20 in order to have the voters pass on the issuance of $\$ 300,00$ school building bonds.

## Minnesota (P, O, St. Paul)

Veteran Bond Bill Proposed-A bill to provide $\$ 45,000,000$ for
bonuses for World War II veterbonuses for World War II veter-
ans was recently introduced in ans was recently introduced in
the House. This bill proposes the House. This bill proposes
taking $\$ 15,000,000$ from the tax surplus, and the balance of $\$ 30$, surplus, and the barraned on certificates of indebtedness to be redeemed by annual appropriations of $\$ 2,000,000$ a year over a period duplicate the Federal mustering duplicate
Red Wing Sch. Dist. (P. O. Red
Bond Election-It is reported by H. G. Burghusen, School Clerk, that at the Spring election in April the voters will pass on the
issuance of $\$ 700,000$ school improvement bonds.

St. Paul, Minn.
Bond Sale-The $\$ 500,000$ semiannual permanent improvement, offered for sale on March 6-v. $161, \mathrm{p} .821$-were awarded jointly to the First Boston Corp, and the First of Michigan Corp., both of Co. of Minneapolis, as 0.90 s , at a price of 100.269 , a basis of about $0.874 \%$. Dated March 1 1945. Due on March 1 in 1946 to 1965 incl. Second best bid was a joint of-
fer by A. M. Kidder \& Co., W. H. Newbold's Sons \& Co., and Julien Collins \& Co., of 100.1379 for 0.90 s . Third highest was a joint offer by Glore, Forgan \& Co., and A. G.
Becker \& Co., of 100.666 for $1 \%$ bonds.

## MISSISSIPPI

## Louisville, Miss

Bond Sale Details-The $\$ 50,000$ $23 / 4 \%$ refunding bonds purchased by Lewis \& Co., of Jackson, as reat par. Dated Oct. 1, 1944. These bonds mature on Oct. 1, as follows: $\$ 5,000$ in $1964 ; \$ 22$
1955 and $\$ 23,000$ in 1966 .

## MISSOURI

Brentwood Sch. Dist. (P. O. BrentBond Sale-The $\$ 200,000$ semisale on March 5were awarded to Halsey, Stuart \& Co., Ine., of Chicago, as $11 / 8 \mathrm{~s}$, paying a price of 100.511 , a basis of about $1.08 \%$. Dated March 1, 1945 Due on March 1 in 1946 to 1965 inclusive.
Second best bid was an offer of
100.48 for $1.18 \%$ bonds; tendered ${ }^{\text {by }}$ the Mercantile . Cemmerece Bank \& Trust Co. of st. Louis

Kansas City Life Insurance Com
pany (Kansas City), Mo.
pany (Kansas City), Mo.
Bonds Sold-The $\$ 1,255,500$ rious lots of state municipal bonds 1 and fully described in $v .161$ p. and fully described in awarded as follows: $\$ 100,000$ Birmingham, Ala., $31 / 2 \%$ capital improvement refund \& Co., of New Orleans and the Trust Co. of Georgia, of Atlanta, jointly at a price of and due on April 1, from 1949 to 1954 inclusive
50,000 Decatur, Ala., $4 \%$ refunding bonds to C. H. Little \& 117.60. Dated Jan. 1, 1940 and due Jan. 1, in 1954 and 1955. 85,000 Huntsville, Ala, $41 / 2 \%$ re-
funding bonds to Ira Haupt $\&-$ funding bonds to Ira Haupt \& of 123.663. Dated April 1, 1938 and due on April 1, from 1948 to 1957 inclusive.
50,000 Tarrant City, Ala., $31 / 4 \%$ refunding bonds to Hendrix \& Mayes, and Stubbs, Smith \& Lombardo, both of Bir108.131. Dated April 1, 1943 and due on April 1, 1973. Optional Oct. 1, 1953 at prem. sewer bonds to G. H. Walker \& Co., and Newhard, Cook \& Co., both of St. Louis, jointly
at a price of 115.533 . Dated at a price of 115.533 . Dated
Oct. 1,1938 ard due $\$ 5,000$ on Oct. 1, 1950 to 1958 inclusive. 83,000 State of Illinois $4 \%$ highway bonds 1926 to 1929 to
Barr Bros. \& Co., of New York, at a price of 128.13 .
Dated May 1, 1945 . Due May 1, 1950 to 1959 inclusive 5,000 Choctaw County, Miss.,
$33 / 4 \%$ refunding bonds to M $33 / 4 \%$ refunding bonds to M .
A. Saunders \& Co., of Memphis, J. S. Love Co. of Jackson, and Scharff \& Jow Orleans, jointly price of 119.12. Dated April 1,
1940 and due on April 1, 1953 to 1965 inclusive
88,000 Humphreys County, Miss. $31 / 2 \%$ refunding bonds to
Baum, Bernheimer Co, of Baum, Bernheimer Co., o
Kansas City, and Fox, Reusch Kansas City, and Fox, Reusch
\& Co., of Cincinnati, jointly at a price of 110.22 . Dated
April 1, 1940 and due on April 1, 1946 to 1958 inclu-
3,000 Lauderdale County, Miss $31 / 4 \%$ refunding bonds to
Newman Brown \& New Orleans, and the Trust jointly at a price of 113.6763 Dated Jan 1,1940 and due Jan. 1, 1946 to 1959 inclusive
100,000 Tallahatchee County ing bonds to John Nuveen \& Co., of Chicago, at a price of and due on June 1, in 1951 and 1952. public improvement refund ing bonds to Fox, Reusch \& of 119.16. Dated April a price and due on April 1 in 1961 and 1962.
95,000 Greensboro, N. C., $31 / 2 \%$ refunding bonds to the Equit price of 121.352, Dated Nov. 1936 and due on Jan. 1 i 1957 and 1958.
53,500 Rutherford County, N. C $31 / 4 \%$ road and bridge re-
funding and general refunding bonds to Baum, Bernheimer Co., of Kansas City, Crouse, Bennett, Smith \& Co.,
of Detroit, First Securities Corp, of Durham, and Vance Securities Corp., of WinstonSalem, jointly at a price of due on June 1 in 1958 to 1961 , inclusive.
$23 / 4 \%$ road and bridge refunding, general refunding and Scott, Horner \& Mason o Scott, Horner \& Mason, o National Bank, Cheople ville, jointly at a price of
109.521. Dated Nov. 1, 1941
and due on May 1, 1956 to and due on May
1959 inclusive.
69,000 Dyersburg
69,000 Dyersburg, Tenn. $41 / 2 \%$ water and light refunding seville Securities Co., and Jack M. Bass \& Co., both of Nashville, jointly at a price of
130.27 . Dated June 1, 1938 and due on Dec. 1, 1950 to 1964 inclusive.
48,000 Henderson County, Tenn. No refunding bonds to The Jack M. Bass \& Co., both of Nashville, jointly at a price of 115.76. Dated April 1, 1939
and due on April 1, 1947 to and due on
1956 inclusive
50,000 Corpus Christi, Texas $5 \%$ lefunding bonds to Baum Bernheimer Co., of Kansas
City, and Fox, Reusch \& Co. City, and Fox, Reusch \& Co.,
of Cincinnati, jointly at a of Cincinnati, jointly at a 1936 and due on Feb. 1, 1955 90,000 Nueces County, Texas, $4 \%$ road series "D" of 1938, to
Halsey, Stuart \& Halsey, Stuart \& Co., at a
price of 110.59 . Dated March 1, 1938 and due on March 1946 to 1951 inclusive.

## Kirkwood Schoot District, Mo.

Bond Sale-The $\$ 650,000$ schoo onds offered March 7-v. 161 Harris Trust \& Saved to the Chicago, and Dempsey-Tegeler \& Co., St. Louis, jointly, as 1 s , at a $0.934 \%$. Dated March 1, 1945 and due serially on Feb. 1 from 1946 or 1 s inclusive. Other bids, also Stuart \& Co., Central Republic Co., Chicago, and Baum, BernMercantile - Commerce Bank \& Trust Co., St. Louis, Northern Trust Co., Chicago, Stern Bros. \& Co., and Stix \& Co., 100.436; First National Bank of Chicago, and 100.304; G. H. Walker \& Co., and associates, 100.166; Smith, Barney \& Co., B. J. Van Ingen \& Co.,
Inc., Illinois Co., of Chicago, and William Blair \& Co., 100.034.
Maplewood School District, Mo. Bond Sale-The $\$ 625,000$ school bonds offered on March 1-v. 161 p. 926 -were awarded to a group Central Republic Co., of Chicago, and the First of Michigan Corp. of New York, as 1 s, at a price oo
100.665 , a basis of about $937 \%$ These bonds are dated March 1 1945 and are due on March 1, as $\$ 10,000$ in 1948 and 1949 ; $\$ 20,000$ in 1950 and 1951; $\$ 35,000$ in 1952 $\$ 50,000$ in 1953 to $1955 ; \$ 45,000$ in 1963 , and $\$ 30,000$ in 1964 . Other bids were as follows:

##  <br> irst National Bank Chicago, and Paine Webber, Jackson <br> Curtis, jointly_- Mercantile - Commerce Bank \& Trust Co., <br> 100.83 <br> Trust Co., Chicago, and Harriman Rip, ley Co., Inc.,

Missouri (State of
New Constitution Approved by will now be faced with Legislature of carrying out the mandates and providing the necessary machinery for putting into actual operation a new State Constitution which was overwhelmingly approved by the voters at a Statewide referendum Feb. 27
Replacing the existing code under which the State has been operating since 1875, the new basic law will take effect March
29. But the actual operation and 29. But the actual operation and the code will be some time off. the framers of the charter recognized the tremendous amount of to meet the provisions.
It is specifically provided that adoption of the new constitution
shall remain in full force and effect until amended or repealed by the Legislature. Also, all laws in-
consistent with the new code, unless repealed sooner or amended to conform, shall remain in force until July 1, 1946. Thus the Legislature has a year or more to bring statutory law into conformity with the new charter
It is also provided that all pres
ent public officials, elective or appointive, continue to hold office for the terms for which they were chosen. These include justices of the peace, who will continue to hold office until their terms ex ties will be turned over to newly created magistrate courts.
Meanwhile, there will be n disturbance or interruption of the operations of Missouri's govern mental affairs, the courts or othe functions of government unti July 1, 1946. The Legislature, however, was expected to tackle
its tremendous job without delay A preliminary start was mad even before the election was held. Before recessing to await the elec tion results, the Legislature set up a committee to decide on the necessary steps ahead in the event The new basic law was approved This committee was expected to
submit a program on procedure. I will be necessary not only to re peal a part of existing statutes legistation Some predictions ar that this may take predictions ar Among the lake year or more Amision of the ner problems is to set up a State department of evenue under which all taxe will be collected by a single gency. At present such collec ions are scattered through vari tion seeks to simplify the existing system.
Enactment of legislation setting up new tax structures and classito be approached cautiously ther important undertaking will be to set up a limited cabinet form of government provided for in the new constitution. It provides that more than 70 scattered State ping duties must be grouped by he Governor under separate departments where their operations are consistent.
Webster Groves Sch. Dist., Mo. Bond sale-The $\$ 80,000$ school b. 1037 -were sold to a syndicate composed of Smith a syndicate Co., both of New York, Illinois Co., and William Blair \& Co. both of Chicago, as 1 s , at a price $.927 \%$. 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 $1953 ; \$ 51$, 1956; $\$ 53,000$ in 1957 and 1958 : $\$ 54,000$ in 1959 and $1960 ; \$ 55,000$ in 1961; $\$ 56,000$ in 1962 and 1963 ; inclusive. The next highest bidder was Harris Trust \& Savings Bank, Chicago, Paine, Webber, Jackson \&. Curtis, and Commerce Trust
Co., Kansas City jointly, as 1 s Co., Kansas City, jointly, as 1 s , other bidders was the First National Bank. Chicago, Milwaukee Co., and C. F. Childs \& Co. jointly,
as 1s, at a price of 100,558 .

## MONTANA

Silver Bow County School District
No. 1 (P. O. Butte). Mont.
Bond Election - An issue of bonds, reported in $v .161$, p. 821 will be placed on the ballot at the election on April 7, provided $20 \%$ of the tax payers are willing
to sign a petition for the above bonds mentioned. The matter has not yet been acted upon by
the Board.

## NEBRASKA

Nebraskid City, Neb.
Bond Offering-Bids will be re-
ceived until March 21 for the pur-
chase of $\$ 200,000$ refunding bonds.

Nebraska (State of)
Bond Offering - A total of $\$ 634,443.13$ tax-free bonds of Nebraska State subdivisions will be and competitive bidding at 10 A.M. (CWT) on March 27 .

Wayne, Neb
Bonds Authorized - The City Council at a special meeting recently passed an ordinance auin municipal bonds for the pur chase of the J. T. Bressler, Jr., 162 -acre tract east of Wayne for bond arport. Voters favored the last fall Po a a special election ast fall. Possession will be given at once. The 17 bonds of $\$ 1,000$ each will bear interest of $21 / 2 \%$ November, 1954. Ownership of the site of the port makes tie city ligible to Federal and State air port improvements. The State Aeronautics Commission

Inc., New York City, and a bro
chure devoted to water bonds is sued by local communities, with special reference to bonds as-
sumcd by the Passaic Valley Water Commission, may be obBoston.

Beach Bond Ordinances Adopt-ed-We quote in part as follows from a report which appeared in" the Ocean City "Sentinel Ledger" of March 2: City ordinances au $\$ 200,000$ on beachfront protection and repair projects during the and repair projects during the coming year, were adopted bithout any objection being raised.
any objection being raised. public hearing on the three measures necessary to put the pro-
gram into effect. The next step gram into effect. The next step
will occur Wednesday next week when the city rulers will receive bids from contractors on the proposed work.
One ordinance adopted Saturday authorizes issuance of $\$ 100,-$
000 in new bonds to pay half the cost of building stone jetties into cost of building stone ocean at Morningside Rd., North, 1 st and 3rd Sts. A second ordinance provides for a similar bond issue to defray ing boardwalk approach ramps damaged by the hurricane between 2nd and 5th Sts.; rebuilding and repairing street-end bulkheads; and repairing roadways
streets eroded by tide waters.

## NEW YORK

Albany County (P. O. Albany),
Bond Offering-Sealed bids will be received until noon (EW T), on March 14 , by John M. Smith chase of $\$ 300,000$ coupon or regischase of $\$ 300,000$ coupon or regis-
tered tax revenue of 1944 bonds Interest rate is not to exceed $5 \%$, payable M-S. Denomination $\$ 1,-$ 000. Dated March 1, 1945 . Due 1949
$\$ 75,000$ from March 11946 to inclusive. Rate of interest to be in a multiple of one-tenth or $1 \%$, and must be the same for of $1 \%$, and must Ins. of the bonds. Issued to pay
all Tax Anticipation notes; author
ized by the County Law; the pe riod of probable usefulness of the object or purpose for which the 5 years. Principal and interes payable at the State Bank of Albany, Albany. The bonds will be delivered on March 22, or as soon pared for delivery at the First National Bank, Boston, or at the
New York Trust Co., New York New York Trust Co., New York
Valid and legally binding obliga tions of the county for the pay ment of the principal of and interest on which the County will have power law to levy on all taxable property of the County such ad sary without limitation as to rate or amount; the purchaser will be livan, Donovan \& Heenehan, of New York, to that effect. The supervision of and authenticated as to genuineness by the First
National Bank, Boston. The enactment, at any time prior to the delivery of the bonds, of Federa legislation which, in terms, by the
repeal or omission of exemptions repeal or omission of exemptions income tax the interest on bonds of a class or character whill, at the
cludes these bonds, will, election of the purchaser, relieve the purchaser from his obligations under the terms of the contract to the return of the amount deposited with the bid. Enclose certified check for $\$ 6,000$,
to the County Treasurer.

Barker, N. Y. Bond Sale for sale on March 6 -v. 161, p. 822-were awarded to the Manufacturers and Traders Trust Co., of Buffalo as $11 / 4 \mathrm{~s}$, at a
price of 100.091 , a basis of $1.23 \%$.

Dated Oct. 1, 1944 . Denomination $\$ 1,000$. Due $\$ 1,000$ on Oct, 1 , in 1945 to 1954 inclusive. The next Loeb \& Co., for $11 / 4 \mathrm{~s}$, a price of 100.012 .

Other bids were as follows: (for $1 \frac{1}{4}$ s) Newburger, Loeb \& Co. 100.012; Niagara County National Bank \& Trust Co., Lockport, par;
(for 1.40s) Marine Trust Co, of Buffalo, 100.389 ; (for 1.50 s ) George B. Gibbons \& Co., Inc.,
100.31 ; for 1.90 s ) Middleport Savings \& Loan Association, Middleport, par.

Glen Cove, N. Y
Bond Sale-The $\$ 22,000$ coupon or registered semi-annual refund-
ing of 1945 bonds offered for sale on March 6-v. 161, p. 1037-were awarded to Tripp \& Co. of New York, as 0.80 s , at a price of 100.11 , a basis of about $0.77 \%$. Dated Jan.
1,1945 . Due on Jan. 1 in 1948 and 1, 1945. Due on Jan. 1 in 1948 and 1949. Second best bidder was the
Manufacturers \& Traders Trust Co. of Buffalo, offering 100.18 for $1 \%$ bonds.
Note Sale-The $\$ 110,000$ tax anticipation notes offered for sale on March 5-v. 161, p. 927-were of White Plains, at a price of $0.40 \%$, plus a premium of $\$ 1,10$. Dated March 9, 1945. Due on July 9, 1945. The Village Treasurer states that the second best bid was Hanover Bank \& Trust Co. of New York.

New York (State of)
Legislation of Municipal In-terest-The Senate has passed and sent to the Assembly the Desmond Bill to amend the Local Finance Law generally.
892, Printed No. 1261.)
The Senate has also passed and sent to the Assembly the Hammond Bill, amending Chapter 696 of the laws of 1943, to postpone to April 1, 1946, effective date of porary financing by municipalities, school districts and district
corporations, of plans for postwar projects. (S. Int. 1137
Printed No. 1214.)
Port of New York Authority, N. Y.
Plans Bond Financing - Offi Plans Bond Financing - Offi
cials of the authority have under consideration a proposal to cal for bids in April on an offering of $\$ 12,000,000$ bonds, proceeds o which will be used to redeem cer posed issue would have an inter est coupon of $13 / 4 \%$.

Triborough Bridge Authority, N. Y $\$ 110,000,000$ Bond Financing This Week - A syndicate headed s expected to $\&$ public offer ing this week of a new issue of
$\$ 110,000,000$ bridge authority bonds, consisting of $\$ 55,000,000$ term 2 s of 1980 and $\$ 55,000,000$ se ial $21 / 4$ s, due semi-annually from Aug. 1, 1950 to Feb. 1, 1975. Bulk will be used by the authority to redeem all of its presently out
standing bonded debt. Governo standing bonded debt. Governor into law legislation increasing from $\$ 100,000,000$ to $\$ 110,000,000$ the maximum amount of bonds
that the authority may have outstanding at any one time

## NORTH CAROLINA

Swain County (P, O. Bryson City)
Tenders Wanted - Charles M Johnson, State Treasurer, will re(EWT) on March 20, at his office in Raleigh, N. C., of the following issues of bonds of the County:
$21 / 2-4 \%$ road and bridge re funding (coupon) bonds, dated Aug. 1, 1940 , and payable Aug. 1
1975. 1975.
$21 / 2-31 / 2 \%$ road and bridge in-
terest funding (fully registered) bonds, dated Aug. 1
Each tender must specify the aggregate face amount of the
ticular numbers of the Road and nterest Funding bonds tendered, $\$ 1,000$ par value of the bonds of each issue which shall be under stood and agreed to be a firm
offer to sell until March 21 , at noon (eastern war time). Th all tenders received, and unles otherwise stipulated in said ten the bonds of either or both issues described in any one tender at the price stated therein and to reject the remainder is reserved. Ac-
crued interest at $21 / 2 \%$ per an num from Feb. 1, 1945 on the coupon bonds and from Aug. 1, 1944 on the registered funding bonds to presentation and paywill be paid on the face amount of the
Bonds of the tenders accepted must be presented on or before March 28, 1945, at the office of sion, Raleigh, N. C., for payment Coupon bonds must be accompanied by all unmatured coupons. be made only to registered owners as recorded thereon.

## OHIO

Bond Offering-Lotta Westover, Director of Finance, will receive sealed bids until noon on March motor grader purchase bonds Dated March 1, 1945. Denomination $\$ 1,000$. Due Oct. 1 , as follows:
$\$ 1,000$ in 1946 to 1948 ; and $\$ 2,000$ in 1949 and 1950. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Enclose a to the City.
Danville Local Sch. Dist. (P. O. Bonds Offered - Bids were received until March 8 for the purchase of $\$ 39,000.2 \%$ semi-annual 1,000 Dated April 1, 1945. Due 1,000. Dated April 1, 1945. Due 1946 to April 1, 1965. These bonds were approved by the voters on Jan. 18.

Fairview, 0
Sealed Tenders Invited-It is stated that Raymond N. Heegem, Village Clerk, will receive sealed tenders until noon on March 19 of Fairview (Cleveland, 16) re--
funding bonds, dated Jan. 1, 1939. The amount available for purchase is reported to be approxi
mately $\$ 45,000$.
Bonds Norwood, Ohio
Bonds Authorized - An ordin ance was passed on Feb. 8 calling for an issue of $\$ 6,5004 \%$ stree and park equipment bonds. Dated 300. These bonds are due $\$ 1,300$ Sept. 1, 1946 to 1950. Principal and interest payable at the First National Bank, Norwood.

## Parma, Ohio

Bonds Purchased-As a result of the call for tenders on March 1936 , one $\$ 500$ bond of series 18 $1936 \%$ one $\$ 500$ bond of seris Oct. 1 966, was purchased by

Quaker City, Ohio
Bonds Sold-The $\$ 1,500$ fire apparatus bonds approved by the voters last Nov. 7 have been pur-
chased by the Quaker City $\mathrm{Na}-$ tional Bank.
Stark County (P, O. Canton), O
Bond Offering-Sealed bids will
be received until 11 a.m. on Clerk of the Board of County Commissioners, for the purchase bonds. Interest rate is not to exceed $4 \%$, payable A-O. Denomi ceed $4 \%$, payable A-O. Denomi-
nation $\$ 1,000$ Dated April 1 1945. Due on Oct 1 as follows $\$ 4,000$ in 1946 to 1954 , and $\$ 3,000$ nultiples of $1 / 4$ of $1 \%$ Principa multiples of $1 / 4$ of payable at the
and interest paycipa
final approving opinion of the urnished by the purchaser. $\$ 390$ certified check must accom pany the bid

Tiffin, Ohio
Bonds Authorized-An ordinance was passed on Feb. 23 calling
for the issuance of $\$ 30,000$ specia assessment street improvemen bonds.

Toledo, Ohio
Bond Issue Right Given
Cities-An Associated Press dispatch from Columbus on Feb. 28
The Ohio Legislature
The Ohio Legislature made it on airport anticipation of a post-war boom in air travel

## The House

of Representatives overwhelmingly approved legisate, authorizing municipalities to issue bonds in excess of thei debt limitation to finance airpor projects. The vote was 119 to 2. bonds must be paid off with reve nue from the airports.
Authors of the bill were Senator Fred G. Reiners and Rep
Donald H. Rolf, Cincinnati Re publicans.

## OKLAHOMA

Anadarko, Okla. onds offered for sale on March 5 to $\mathrm{R} .161, \mathrm{p} .1039$-were awarded City. Due $\$ 10,000$ in 1948 to 195 inclusive. The next highest bidder was the First National Bank \& Trust Co., Oklahoma City.

Lindsay, Okla.
Bond Voted-An issue of $\$ 85$,000 electric light system bonds wilection held on Feb. 27.

Bond Election-At an election Feb. 27, the voters considered system bonds

Bond Sentinel, Okla.
Bond Election - An issue of $\$ 10,500$ bonds - $\$ 6,500$ airport bonds-will be voted upon at an election on March 13.

## OREGON

Madras, Ore. Send Offering-N. Seaman City Recorder, will receive sealed bids until 8 p.m. on March 13 for the purchase of $\$ 10,000$ city bonds,
not to exceed $6 \%$ interest. Dated Nov. 1, 1944. Due $\$ 2,000$ Nov. 1 , 1946 to 1950. The approving opinion of Teal, Winfree, McCulloch, Shuler \& Kelley, of Portland, will
be furnished. Enclose a certified check for $5 \%$.
Bonds Defeated, Ore.
lfred Mundt dity is stated by Alfred Mundt, City Recorder, that at the election held on Feb. 9 the
voters rejected the proposal to issue $\$ 175,000$ park purchase bonds.

Springfield, Ore.
Bond Sale Details-The $\$ 23,500$ various purposes boads awarded
Feb. 14 to the Bank of Oregon of Springfield, as reported in v. 161 , p. 823 , were sold as $11 / 2 \mathrm{~s}$,
at par. Daugherty, Cole \& Co. of Portland, only other bidder, of fered 100.27 for $13 / 4 \mathrm{~s}$.

## PENNSYLVANIA

## Bradford Pa.

Bond Offering-M. E. Cornelius City Clerk, will receive sealed
bids until $4: 30$ P.M. (EWT) on March 27 for the purchase of est funding and improvement coupon bonds. Dated April 1 000 April 1, 1946 to 1954 . Rate of interest to be in multiples of $1 / 8$ of $1 \%$, and must be the same for all of the bonds. No bid combining two different rates of in terest will be accepted. Regis bonds and the interest thereo will be payable without deduc
tion for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or as-
sessed thereon under any present sessed thereon under any present
or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. he bonds will be sold to the vided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers take the whole amount of the City, which shall be determined by deducting from the tota mount of interest to be paid on life thereon, the amount of pre mium offered, if any, over and above the face amount of the ispayable from unlimited ad val orem taxes within the taxing lim itations imposed by law upon cities of the third class. the enact ment, at any time prior to the delivery of the bonds, of Federa legislation which in terms, by the repeal or omission of exemption or otherwise, subject to a Federal of a class or e maracter on oond cludes these bonds, will at the lieve the purchaser from his, obigations under the terms of the purchaser to the return of the
$\$ 1,000,000$ schedule A bonds at price of 106.16 , a basis of
about $1.425 \%$. Due $\$ 100,000$ Jan. 1. and $\$ 200,000$ July 1,
1950; $\$ 200,000$ Jan. 1 and July 1, 1951; \$200,000 Jan. 1 and \$100,000 July 1, 1952. The
bonds are dated Jan. 1, 1944 bonds are dated Jan. 1, 1944
and callable July 1, 1947, at and
104.
$1,000,000$ schedule B bonds at price of 106.36 , a basis oo
about $2.123 \%$. Due $\$ 200,000$ about $2.123 \%$. Due $\$ 200,00$,
Jan. 1 and July 1, $1964 ; \$ 100$, nd Jan. 1 and July 1,1967 and $\$ 100,000$ Jan. 1, 1968. The bonds are dated Jan. 1,1944
and callable July 1, 1947, at and
104.
Paying agent for the bonds is the Chemical Bank \& Trust Co.
New York City. Legality approved by Masslich \& Mitchell of reported as follows: Smith, Bar ney \& Co., Goldman, Sachs \& Co. ney W. Pressprich \& Co., Stroud Doyle, O'Connor \& Co., syndicate, bid 105.927 for the schedule A An account composed of the Firs Boston Corp., B. J. Van Ingen \& Co., Inc., Barcus, Kindred \& Co of 105.64 and 105.72 for the respective series.

## SOUTH CAROLINA

Bond Sale-An issue of $\$ 70,000$ $11 / 2 \%$ refunding permanent imecently by the Bank of Green wood and the County Bank, jointly. Dated March 1, 1945 . DeMarch 1, 1946 to 1959 . Principa and interest (M.-S.) payable at Trust Co., of New York. In the opinion of counsel, these bonds are valid and legally binding obirrevocable pledge of the full aith, credit and taxing powers of the City. Under the proceedings taken, the City is required to levy a direct general unlimited ad valorem tax upon all taxable proppayment of principal and interest on said bonds as they mature, and to create a sinking fund for that purpose. Adequate provision has lection of this tax. Legality approved by Hugh Sinkler, of Charlestown.

## TENNESSEE

Bond Crossville, Tenn. Recorder, has announced that the $41 / 2 \%$ refunding bonds on May 1 at par and accrued interest. Dated deemed at the First National Bank, of Crossville, on presentation and surrender of the bonds with May attached. All interest on these attached. All interest on these
bonds will cease on the date called.
McMinn County ( $P$. O. Athens),
Proposed Bond Issue - A bill which would authorize the Coun-
ty to issue $\$ 150,000$ school, street and sewer bonds was introduced on Feb. 26 , in the Senate.

Tennessee (State of)
onds Authorized-It
ported that the Legislature which adjourned its session on March 2, authorized the issuance of $\$ 8,000$,000 bonds and created four new
departments of the State Governdepartments of the State Govern-
ment.
Of the bond issues, $\$ 3,000,000$ Of the bond issues, $\$ 3,000,000$
were authorized for expansion and improvernent programs at the University of Tennessee and the
State Colleges, and $\$ 3,000,000$ wrams in the State insimilar pio grams in the State institutions. authorized for tuberculosis hospitals as a part of the State-wide
program. Wester
Western Cities Get Legislative Sanction on Bond Issues - The
closing session of the Tennessee
ssues for public buildings at Ripley, in Lauderdale County, Selmer in McNairy County, and Kenton in Gibson County.
George C. Mahan, Memphis a new $\$ 60,000$ county jail for Lauderdale County at Ripley. Kenton will have a new $\$ 50,000$ municipal building, and Selmer is
investing $\$ 100,000$ in a water supinvesting $\$ 100,000$ in a water sup
ply and distribution system.

## TEXAS

Andrews Indep. Sch. Dist. (P. O.
Bonds Sold-It is stated by C. E Sealy, President of the Board of
Trustees, that $\$ 300,000$ building Trustees, that $\$ 300,000$ building B. V. Christie \& Co. of Houston, Corp. of San Antonio, as follows: $\$ 135,000$ as $13 / \mathrm{s}$, due $\$ 27,000$ on March 1 in 1946 to 1950 , the re000 on March 15 in 1951 to 1955 . Interest payable M-S
Dallas County Pleasant Grove
resh Water Import District (P. O. Dallas), Tex.
Bond Election Proposed-An issue of $\$ 150,000$ water improvement bonds will be voted upon at an election when detailed plans of the new district are completed. Tex.
Bond Sale Details-The $\$ 60,000$ school house bonds awarded Feb. 28 to Rauscher, Pierce \& Co., of 712 , were sold as $11 / 2 \mathrm{~s}$ at a price of 100.207 , a basis of about $1.58 \%$, $\$ 3,000$ March 1, 1946 to 1953, as 2s; and $\$ 36,000$ maturing March and $\$ 10,000$ in 1956 and 1957 , as

## Eastland, Tex.

Sealed Tenders Invited-It is
tated by K. B. Tanner, City stated by K. B. Tanner, City
Secretary, that he will receive sealed tenders until 8 p.m. on April 15, of refunding bonds,
dated April 15, 1941 . Funds in the proximately $\$ 9,000$ arount of ap for the purchase of bonds, and for the purchase of bonds, and
only tenders of less than par and accrued interest will be considThe City will accept the lowest offers made starting with the lowhand are exhausted.

Galveston, Texas
Bond Sale-The $\$ 100,000$ series D coupon school bonds offered March 7 - v. 161, p. 928 -wer Inc. and the Fort Worth National Bank of Fort Worth, jointly, on a of about $1.1174 \%$ a net interest co $\$ 22,00011 / 2 \mathrm{~S}$. Due $\$ 5,500$ on Ma
from 1946 to 1949 inclusive $78,0001.10 \mathrm{~s}$. Due May 1, as fol
lows: $\$ 6,000,1950$ to 1953 in-
clusive; $\$ 6,500$ from 1954 to 1957 inclusive and $\$ 7,000$ from The bonds are dated May 1945. Second high bidder was an account composed of the R. J. Edwards, Inc. and Small-Milburn Co., whose offer was based on a
net interest cost of about $1.1199 \%$. Harris County Water Control and Bond Call - Water works exa sewer revenue $5 \%$ bonds, Nos. 64 to 83 , amounting to $\$ 20,000$, are called for payment on April 1, 1945, at 103 and accrued interest, merce, Houston. Dated Jan. 20 1940 and part of an original issue
of $\$ 33,000$. The bonds now called of $\$ 33,000$. The bonds now called
mature $\$ 4,000$ on July 20 from mature $\$ 4,000$ on July
1965 to 1969 inclusive.
Johnson County (P. O. Cleburne), Bond Call Tex. Vivian Gentry County Treasurer, has announced option granted by Article 720, Revised Civil Statutes of Texas. 1925, to redeem on April 10, all
the outstanding bonds of the fol-
lowing issue: $\$ 69,000$ court house refunding, dated April 10, 1923, bonds shall be presented at the Chase National Bank, New York City, or at the Cleburne National Bank, Cleburne, Texas.
LaMarque Independent School DisBond Offering - E. H. Black, Superintendent of Schools, will receive sealed bids until 8 p.m. (CWT) on March 12 for the purchase of school bonds in the 000 . In either case the bonds will mature serialy from 1946 to 1975 inclusive, withou
a 10-year option.

Mission, Tex.
Bond Election-R. J. Rome, Secretary, announced that $\$ 250,000$ will be voted upon at the election of March 17

## ${ }^{\text {Pharr.San }}$

## (P. O. Pharr), Tex

Bond Sale-An issue of $\$ 275.000$ $21 / 2 \%$ semi-annual refunding the Ranson-Davidson Co., of San Antonio. Dated Feb. 1, 1945. LeCall of Dallas Call, Dallas
Young County Common School District No. 23 ( P. O. Graham), Tex.
Bond Legality Approved-Th Bond Legality Approved-The $\$ 26,0004 \%$ refunding bonds have W. P. Dumas, of Dallas. Thes bonds are dated Feb. 10, 1945.

## VIRGINIA

Newport News, V
Bond Sale-The successful bid der for the $\$ 485,500$ various city bonds offered by the sinking fund on March 5 was a syndicate com-
posed of Alexander Brown \& Sons, of Baltimore, C. F. Cassel \& Co., and the Peoples Nationa Bank, both of Charlottesville,
jointly, at a price of about 121.66. jointly, at a price of about 121.66
Other bids were as follows:

## R. S. Dickson \& Co., First of Michigan Corp., Fo. W. Craigie \& Co., and Morris Plan Bank <br> \& Co., and Morris Plan Bank of Virginia, Newport News, jointly flore, Forgan \& Co., Commerce Union Bank, Nashville, and

## WASHINGTON

Clallam County Sch. Dist. No. 7 (P. O. Port Angeles), Wash.
Bonds Sold-It is Bonds Sold-It is stated by the
County Treasurer that $\$ 35,000$ mprovement bonds were awarded recently to Blyth \& Co., Inc., of
Seattle, while runner-up in the bidding was the First National Bank of Port Angeles.
King County, Renton School DisBond No. 403 (P. O. Seattle), Wash. Bond Sale-The $\$ 645,000$ school p. 1040 -were awarded to a group headed by Blyth \& Co., Inc., Seattle, as $11 / 4 \mathrm{~s}$, at a price of 100.58 ,
a basis of about $1.24 \%$. Dated May 1, 1945 and due serially on May from 1947 to 1960 inclusive. Any able ment date, in inverse numerical order, on and after 5 years from date of issue. Second high bid of $00011 / 4 \mathrm{~s}$ was made by the Nation, al Bank of Commerce, of Seattle.
Pacific County Public Utility Dist Vo. 2 (P. O. South Bend), Wash Bond Sale Details-The $\$ 326$,$0002 \%$, and $\$ 262,00013 / 4 \%$, re-
funding electric revenue series funding electric revenue series
1945 bonds sold to a syndicate headed by John Nuveen \& Co., of Chicago, as reported in $v .161$ f 98 , a net interest cost of about

Pasco, Wash
Bond Issuance Proposed - An issue of swimming pool bonds
(amount not stated) is planned by he City Council. It is not essenthese bonds be submitted to the

## oters.

Washington (State of)
Passed-The State Legislature has
approved a measure permitting bonds, and participate in Federal matching funds to build airports

Yakima County Sunny Side Schoo
District (P. O. Yakima), Wash.
Bonds Voted - An issue
$\$ 100,000$ construction bonds was
approved at the election on Feb

## WEST VIRGINIA

Summersville, W. Va.
Bond Sale-An issue of $\$ 5,000$
Bond Sale-An issue of $\$ 5,000$
$1 / 2 \%$ municipal building bonds has been sold to the Stater The yonds mature serially in fiv voters on Sept. 26, 1944.

West Virginia (State of)
Legislators Favor Special Bond Issue Approval Through Majority ote-The Charleston Gazette of Feb. 28 reported in part as follows: An administration proposal ment permitting approval of special bond issues by a majority vote instead of $60 \%$ was recommended for passage yesterday by he judiciary committees of both
House and Senate. The resolution
Gov. Meadow's is in line with tioned position that political sub divisions should share more subtensively in bearing the burdens of governmental costs.
Particularly in connection with chool costs, counties have com special elections for extra tax levies because of present require ments that $60 \%$ of the voters ap

## WISCONSIN

## Chilton, Wis

Bond Issue Details-The $\$ 90$, $0002 \%$ water works mortgage 1944 by Harley, Haydon \& Co in Madison, bear date of Nov. 1, and mature Nov. 1 , as follows $\$ 1,000$ in 1947 to $1950, \$ 2,000$ in 1951 and 1952, $\$ 3,000$ in 1953 and $\$ 5,000$ in 1957 to $1959, \$ 6,000$ in 1960 to 1962, and $\$ 7,000$ in 1963 to 1967 . Redeemable at the option of the City on or after Nov.
1,1952 , in whole or in part in inerse numerical order, or any interest date, at 102.00 and interest on 30 days' published notice Principal and interest (M-N)
payable at the City Treasurer's payable at the City Treasurer's
office. These bonds, in the opinn of counsel, are valid and legly binding obligations of the City, payable solely from a con-
tinuing fixed proportion of the gross revenues of the water works system which is set aside with the provisions of Chapter 66, wisconsin Statutes. The City, in
Wisconsions of Chapter 66, issuing these bonds, has coveanted to operate and maintain tion and to fix, maintain and collect such rates for water services and taxes for fire protection service that the fixed proportion of the gross revenue applicable will be sufficient at all times to way both principal and interest as same matures. The bonds are secured by a first and prior statutory mortgage lien upon the water works system, including fuure additions and said public utility thereof, nain subject to said mortgage ien until said bonds shall have been paid in full. The City has also covenanted not to sell, lease or in any manner dispose of the property until all of said bonds have been paid or provisions
made for their retirement. Legality to be approved by Lines,
Spooner \& Quarles, of Milwaukee.

## Lancaster, Wis

Bond Election-Acting on the City Council voted to refer the question of bonding the city for construction of a hospital to a referendum at the election April 3. The petition was a culmination
of a movement among individual and civic organizations interested rom project to get an expression asked for the issuance of bonds not to exceed $\$ 125,000$ to buy site and construct a hospital. The petition asked that the council either adopt the resolution withreferendum.

Platteville, Wis.
Bond Election-It is stated by an issue of $\$ 100,000$ Memorial Hospital bonds is to $\$ 100,000$ Memorial n the ballot at the prime place tion on April 3

## WYOMING

Cheyenne Sch. Dist. No. 1 (P.O. Cheyenne), Wyo.
Election - At an election scheduled for March 12 (today) he voters 000 pass on the issu is said $\$ 600,0$ school bonds. It proved $\$ 300,000$ proposal is ap e sold imme school bends will enstruction of 2 new to finance chools and addition to Alta Vista School. Other $\$ 300,000$ bond group will be sold immediately after he war ends to finance construc ion of new high school and gym nasium. Both property-owning and non-property-owning groups

## CANADA


[^0]:    TTrading suspended in new common and preferred, pending court hearing. See Long Island

[^1]:    a Odd lot sales. $b$ Yield price. © Result of the merger, effective Jan. 1, 1945 , of Doehler Die
    Casting Co. with the $W$. B. Jarvis Co d Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. Flat price. k Removed y Ex-rights.
    eNo par value, + In default. $\ddagger$ These bonds are subject to all Federal taxes. $\Delta$ Quotations not *No par value.

