MONDAY

# The Commercial and L'INANCIAL CHRONICLE

Volume 161 Number 4367

New York, N. Y., Monday, March 12, 1945

Price 60 Cents a Copy

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

Aetna Ball & Roller Bearing Co.-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock and a dividend of 25 cents per share on the 5% 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 headed by Reynolds & Co. and Gillen & Co. The preferred 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 shares of common stock for each share of preferred.

shares of common stock for each share of preferred.

History and Business.—The business was established in 1920 under the name of Acme Pattern & Manufacturing Co. by Karl A. Stein, President. It was incorporated in March, 1930 in Ohio under the name of Acme Pattern & Manufacturing Co. Company's name was changed to Acme Altuminum Alloys, Inc.

At its inception the business transacted by the company's predecessor was the manufacture of patterns used in the foundry business for the making of sand molds for the casting of metal. In 1927, a brass and aluminum foundry was added to the business. In 1931 the company began its tool and die manufacturing business and in connection therewith the designing and engineering branch was then instituted. In 1941 a production processing department was added and is a part of the Engineering Division.

Company is engaged in the casting of aluminum, brass and bronze.

1941 a production processing department was then instituted. In the Engineering Division.

Company is engaged in the casting of aluminum, brass and bronze. It also constructs patterns, tools, dies, jigs, gauges and fixtures. In addition thereto, it renders engineering service of several types. Patterns which the company manufactures are used for making molds for casting purposes, most of such patterns being used at the company's plant. Castings are not finished products and are sold as rough or machined castings for further fabrication by the company's customers. For some customers the company easis aluminum, brass and bronze 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 during 1941. From Jan. 1, 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 subcontracts under prime Arry Air Forces contracts, and the balance being on subcontracts under prime Navy contracts for aircraft parts and other items. Such subcontracts are all in the ordinary course of wartline business and are in purchase order form and are subject to termination under applicable government regulations. From time to time such subcontracts have been terminated and satisfactory financial adjustments thereunder have been made.

Due to the nature of its business, the company had no problem in converting peacetime business to wastime difference.

been terminated and satisfactory financial adjustments thereunder have been made.

Due to the nature of its business, the company had no problem in converting peacetime business to wattime operations. During the war years the business of the company expanded greatly. Its foundry capacity has been increased from approximately 45,000 pounds per month in January, 1941 to approximately 1,000,000 pounds in November, 1944. Company had 99 employees at the end of 1939, the last year of the company had 99 employees at the end of 1939, the last year of the company had 90 employees at the end of 1942, the company employed \$1,171, persons, at the end of 1943, the employees totaled 1,695, and at Dec. 31, 1944 there were 1,613 employees, exclusive of 420 employees in the Armed Services.

On Dec. 31, 1942 unfilled orders on hand were approximately \$3,-700,000 and \$9,300,000 at the end of 1943. At the end of 1944 the unfilled orders on hand were approximately \$4,500,000, about 70% of which were allocable to the foundry division. Company estimates that the time required to complete these unfilled orders is approximately five months. On Feb. 1, 1945 the company bad approximately \$5,-300,000 of unfilled 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,

Capitalization—Giving effect to recapitalization authorized Jan. 12, 1945 and the present financing capitalization will be as follows:

Regulation V loan 4% notes payable Authorized Outstanding to banks \$2,000,000 \$1,500,000

SPECIALIST IN

**FLORIDA & NEW JERSEY Municipal Bonds** 

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET

NEW YORK 4, N. Y. Bell Teletype: NY 1-573

July 1, 1945. †110,000 shares are reserved for issuance under the conversion rights of the preferred stock and 25,000 shares are reserved for issuance upon the exercise of warrants. ‡The 239,845 shares include the 40,000 shares of common stock, to be sold by the selling

Warrants—On Jan. 16, 1945 the directors authorized the company to issue warrants entitling the holders thereof to purchase at \$10 per share on or before 3 o'clock p.m. on a date to be three years after the effective date of the registration statement, 25,000 shares of common stock (par \$1). Such warrants are being sold by the company to the underwriters at 5c per warrant share. The consideration to be received by the company, aggregating \$1,250, for the sale of such warrants will be added to paid-in surplus.

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#### Stock and Bond Quotations

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### Underwriting

	William of the stage	Share was a series		Selling	
	-	-Compan	y S	tockholder	S
	Pref.	Com.		Com.	
Underwriters	Shares	Shares	Warrants	Shares	
Reynolds & Co	12,000	14,000	13,000	10,000	
Gillen & Co	6.000	6.000	6.500	6.000	
The Ohio Company	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	gar-san me me	500	4,000	
Bateman, Eichler & Co	1,000	1,000	250	1,000	3
Herrick, Waddell & Co., Inc	1.000	1,000	250	1,000	200
Henry C. Robinson & Co., Inc.	1,000	1,000	250	1,000	
		A Land			4

#### **ELECTRONICS** RAILS **INDUSTRIALS**

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		10 Mos. Er	nd. ———C	alendar Yea	re .
		Oct. 31,'4		1942	1941
	Sales, less discts., etc.,				7
	and prov. for renegot.		\$11,103,562	\$7,398,740	\$2,627,907
	Cost of sales		8,627,949	4,907,177	1,633,501
	Sell., gen. and adm. exp.	956,436	956,886	619,518	278,416
	Prov. for doubtful accts.	39,055	43,717	32,832	13,251
	Gross profit	\$1,283,867	\$1,475,010	\$1,839,213	\$702,739
	Other income	26,453	31,092	12,359	1,871
	Total income	\$1,310,320	\$1,506,102	\$1.851.572	\$704,610
	Other deductions	51,181		7.674	2.812
	Fed. normal and surtax				111,393
	"Federal exc. prof. tax.			1,370,000	359,424
4	Post-war refund				
	rost-war rerund	C751,000	C/113,000	Cr40,000	Arraya was nia dan ana
	Net profit		\$404,254	\$493,898	\$230,981
	Preferred dividends	15,000	15,000		
	*After debt retiremen	t credit of	\$103.000 in	1942.	

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$1,206,335; U. S. Govt. securities, \$1,663,112; accounts receivable (net), \$1,114,434; inventories, \$498,956; investments and advances, \$276,000; fixed assets (net), \$957,591; prepaid insurance and taxes, \$33,027; total, \$5,749,455.

Liabilities—Notes payable to banks, \$1,500,000; accounts payable (trade), \$141,211; collections from employees for war bonds and with-holding tax, \$38,038; accrued liabilities, \$202,002; estimated Federal taxes on income and renegotiation of war contracts, \$2,036,777; other current liabilities, \$95,000; \$76 preferred stock (par \$20), \$300,000; common stock (par \$1), \$111,025; paid-in surplus, \$33,075; carned surplus, \$1,292,327; total, \$5,749,455.—V. 161, p. 761.

Agnew-Surpass Shoe Stores, Ltd.—Dividend Increased

Agnew-Surpass Shoe Stores, Ltd.—Dividend Increased At a meeting of the directors held on March 5, the common shares were placed on a quarterly dividend basis instead of a semi-annual basis as formerly.

A dividend of 30 cents per share has been declared on all the issued common shares for the period Dec. 1, 1944, to Feb. 28, 1945, payable June 1, next, to holders of record April 30, 1945, being common dividend No. 24.

This action places the common shares on a dividend basis of \$1.20 annually, instead of \$1 annually as has been paid in the past.—V. 160, p. 1393.

#### Akron Canton & Youngstown RR.—Earnings-

				A STATE OF THE PARTY OF THE PAR
January-	1945	1944	1943	1942
Gross from railway	\$437,268	\$370,742	\$320,214	\$250,190
Net from railway	156,010	140,362	124,552	79,093
Net ry. oper, income	76,914	79,555	60,748	40,808
V. 161, p. 561.				

#### Albert Frank-Guenther Law, Inc.-Annual Report-Calendar Years— Gross income from operations Expenses Miscellaneous deductions (net) Provision for Federal income taxes Net profit transferred to carned surplus\_\_\_\_ \$58,406

Balance Sheet as of Dec. 31, 1944

Assets—Cash, \$329,307; U. S. Government securities (at cost), \$26,519; accounts receivable (after reserve of \$13,124), \$381,098; prepaid expenses, \$4,004; other assets (less reserves), \$64,246; land, building and equipment, at cost (after reserve for depreciation of \$96,396), \$170,173; goodwill, \$1.00; total, \$975,348.

Liabilities—Accounts payable, \$254,883; customers' deposits, \$27,692; reserve 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, \$203,958; earned surplus since Jan. 1, 1943 (deficit at that date transferred to capital surplus), \$67,673; total \$975,348.

New Vice-President Elected — Dividends Payable

March 13—

Milton T. Kyle, Manager of the corporation's Philadelphia, Pa., office, has been elected a Vice-President. He has been associated with this advertising agency since 1934.

On March 15, the company will pay a dividend of 22½ cents per 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

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#### **BLOCKS of SECURITIES**

which are not readily marketable.

INQUIRIES INVITED

### HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

1289 L. L. St. 18

37½ 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 received a total of 15 cents per share.—V. 161, p. 873.

# Alleghany Corp.—Control of 3 Roads Found Illegal by

Alleghany Corp.—Control of 3 Roads Found Illegal by ICC Official—

The corporation's control of the Chesapeake & Ohio RR., New York, Chicago & St. Louis (Nickel Plate) RR. and the Pere Marquette RR. was held to be in violation of the 1940 Transportation Act in a report to the Interstate Commerce Commission by C. E. Boles, assistant director of finance. He recommended that the Commission order the corporation to take steps to divest itself of control of the carriers.

The report urged that the Commission "enter an order requiring Alleghany Corp. and Allan P. Kirby and Robert R. Young, who have control of the corporation, to take such steps as may be necessary in the opinion of the Commission to prevent a continuance of the violation of the provisions of Section 5 (4) of the Interstate Commerce," resulting from the corporation's control of the roads.

The report, which stemmed from an investigation instituted at the Interstate Commerce Commission's own initiative, suggested that "prior to the entry of such order the Commission should afford respondents an opportunity to make suggestions as to appropriate action to be taken" to divert themselves of control.

The report contends that control of the rail and motor carriers was obtained without the approval and authorization of the ICC, under Section 5 (2) of the Act and that continuance of such control and management was inviolation of Section 5 (4).

Under the rules of the Commission, 20 days are allowed for exceptions to the recommended report to be filed and for requests for argument before the finance division or before the entire ICC.

#### \$26,698,000 Notes Converted-

\$26,698,000 Notes Converted—
Out of the \$20,000,000 of 3½ % notes a total of \$26,698,000 face amount has been turned in on the first and second calls for conversion into Chesapeake & Ohio common stock and \$1,560,000 has been turned in for payment in cash. There is thus \$1,742,000 of the bonds outstanding to be paid off.

The \$26,698,000 notes turned in for conversion involve a total of 533,960 shares of C. & O. common stock. Alleghany's holdings of C. & O. as a result will be sharply reduced from the 1,100,000 shares which had been pledged as collateral under the note indenture.

In addition, Alleghany has 40,574 shares of C. & O. common pledged as collateral under bank loan agreement.

Alleghany's holdings of C. & O. stock are understood to have been reduced to approximately 8% —V. 161, p. 761.

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

Allegheny Ludium Steel Corp. (& Subs.)—Earnings—
Calendar Years—
Net income after all charges.
States—
Spederal income and excess profits taxes—
9,950,000—11,082,880
Sentings per common share—
8,676,814—3,332,898
Earnings per common share—
852.70—382,968
Safter all charges and after providing for renegotiation of 1944 war business, based upon settlement for the year 1943. †After providing for dividends on the preferred stock which was called on Dec. 1, 1944. †After giving effect to the settlement of contract renegotiation proceedings for 1943. \*After postwar refund.

Note—The number of shares of common stock outstanding at Dec. 31, 1944, less treasury shares, were 1,263,000.

As a result of renegotiation proceedings for 1943 the corporations gross refund to the government was 86,997,257, instead of \$7,255,000, as originally estimated. The net amount of this refund, after giving effect to Federal taxes thereon, was \$1,372,680, instead of \$1,415,000, which was originally provided, and the excess profits tax refund for 1943 was larger by \$22,543, than was originally contemplated. As a result of these adjustments, earnings for 1943 were increased \$67,583, or 5 cents per share of common stock.—V. 161, p. 458.

American Colortype Co.—20-Cent Dividend—

#### American Colortype Co.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable March 15 to holders of record March 2. Last year the following payments were made. March 15, June 1 and Sept. 15. 15 cents each; and Dec. 15, a year-end of 40 cents. V. 160, p. 2177.

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 handled the largest volume of business in its 19-year history, Alvin G. Brush, Chelman, said in commenting on the annual earning report mailed to stockholders.

Gross sales of \$105,099,995 were 17.1% higher than the \$89,743,662 in 1943. This was the eleventh successive year in which volume increased—the overall increase since the beginning of 1935 being 513,9%. Largest dollar gains in 1944 were registered by the ethical drug and food division.

Despite shipping difficulties and manpower problems abroad sales of

largest doing rains in 1944 were registered by the care and sales of food division.

Despite shipping difficulties and manpower problems abroad, sales of the Foreign and Export Division registered an even larger percentage increase than did domestic business.

Net income for 1944 totaled \$5,132,410, Mr. Brush reported. After deducting a provision of \$363,976 for possible losses on inventories and war facilities, for post-war reconversion, and for undermaintenance of manufacturing facilities, and \$7,594,285 for taxes. Net income was equal to \$5.26 a share on the average number of 975,297 shares issued and outstanding in 1944. Net income in 1943 was \$4,-896,244, or \$5.30 a share on the average number of 924,233 shares outstanding in that year.—V. 161, p. 762.

#### American Snuff Co.-50-Cent Common Dividend

The directors on March 7 declared a dividend of 50 cents per share on the common stock, par \$25, and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable April 2 to holders of record March 15. Similar payments were made on Jan. 2, last.

Distributions of 60 cents per share were made on the common stock in each quarter during 1944.—V. 160, p. 2538.

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

Power output of the electric properties of this company for the week ended March 3, 1945, totaled 90,803,000 kwh., an increase of 8.4% over the output of 83,732,000 kwh. for the corresponding week of 1944.—V. 161, p. 978.

#### Anchor Hocking Glass Corp.—Registers Preferred—

The corporation has filed with the SEC a registration statement overling the proposed issuance and sale of 70,000 shares (no par) \$4 referred stock.

covering the proposed issuance and sale of 70,000 shares (no par) \$4 preferred stock.

The preferred shares would be offered in exchange on a share-for-share basis to holders of the company's \$5 dividend preferred stock, of which there are 34,436 shares outstanding. Any shares not exchanged would be offered to the public by a group of underwriters headed by Kidder, Peabody & Co. and Hayden, Miller & Co. The public offering price would be supplied by amendment.

The proceeds from the publicly-sold shares would be applied partly to the redemption of all uncxhanged shares of the old \$5 dividend preferred stock and the balance would be added to working capital 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 issuing 100,000 shares of new preferred stock at a lower dividend rate. If stockholders approve the proposition, \$675,000 will be spent for new equipment for table ware production, \$1,300,000 for building additions and machinery for a new corrugated box department and \$775,000 for new plant and machinery for the production of closures.—V. 160, p. 2642.

American Tobacco Co., Inc.—Annual Report—The annual report shows that in 1944 the company did the largest volume of business in its history. Net sales amounted to \$533,373,788, an increase of \$3,951,684 over the pre-

Commenting on 1944 operations in his letter accompanying the annual report, George W. Hill, President, states:

"Company's consolidated net sales during 1944, in dollar volume, were the largest in our history; also the company produced and sold a larger quantity of cigarettes in 1944 than in any previous year, despite limitations on production caused by factors beyond our control. Requirements of the Armed Forces increased very substantially in the latter part of 1944; as a result, and because war conditions made it impossible to further increase production sufficiently to keep pace with demand, it has been necessary for the company to ration its cigarettes and other products to civilian customers."

#### Consolidated Income Account for Calendar Years (Including wholly-owned domestic subsidiaries) 1041

The state of the s	\$1944	21943	81942	1371
Sales, less discts., etc	\$ 533,373,788	\$ 529,422,104	\$ 442,152,203	336,938,665
Cost of sales, selling, gen. & admin. exps	4.4	467,420,093		194
Operating profit Divs. and int. income Other income	47,786,066 1,199,052 269,522	62,002,011 1,278,634 233,367	61,008,220 1,475,495 89,355	47,518,853 2,302,249 500,685
Total income Depreciation Interest, discount, etc Other losses and exps	49,254,640 1,653,218 4,483,779 345,187	63,514,011 1,941,047 3,616,766 421,421	62,573,070 1,966,282 3,787,375 603,507	50,321,787 1,608,707 2,815,409
State franchise and income taxes  +Federal income taxes Fed. exc. profits taxes Adi. applic. to prior yrs.	8,195,400	2,131,171 13,227,000 119,314,000	1,986,222 12,936,000 *18,526,500	
Minority interest Reduction in value of other inv.  Provision for possible war loss	65,263	78,406 250,000		
Net incomePreferred divs., 6%	19,902,189 3,161,982	3,161,982	22,339,793 3,161,982 14,566,458	
Balance, surplus Shares common outstg.		Ph. 12	4,611,352 4,481,987	342,756 4,528,695
(par \$25) Earns, per shr. on com.			\$4.28	

Earns, per shr. on com. \$3.74 \$4.32 \$4.28 \$4.58.

\*After post-war refund of \$1,860,000 and debr retirement credit of \$198,500. Includes capital stock taxes.

\*Colored to the transfer of the colored to the transfer of the colored to the colored to

#### Consolidated Balance Sheet, Dec. 31

	1944	1343
Assets—	\$	\$
*Pool estate machinery fixtures, etc	19,383,801	20,978,538
Leaf tobacco, mfd. stock, operating supp., etc.	260,798,289	236,167,931
Cash	59,099,716	12,534,327
U. S. Treasury tax savings notes	8.180,437	-7,861,775
Mortgages, notes receiv., insur. deposits, etc.	2,598,399	2,571,226
Accounts receivable	29.843,247	28,693,429
Other accounts receivable	989.323	580,566
Investments of partly owned domestic & wholly		
owned foreign subsidiaries	15,301,790	15,838,746
owned foreign subsidiaries		2.058,222
Other investments	4,805,172	3,876,500
Est. post-war refund of red, exc. profs. taxes.		3,329,623
Prepaid expenses and deferred charges	1,356,821	675,878
Accounts receiv. from sub. companies		1,270,398
Accounts rec. from wholly-owned foreign subs.		
Brands, trademarks, goodwill, etc	54,039,431	54,099,431
	462 225 086	300 536 591
Total Liabilities—	403,520,500	500,000,000
Liabilities—	10000	
Duefound stock (\$100 par)	52.699,100	52,699,700
Common stock (\$25 par)	40,242,400	40,242,400
Common stock B (\$25 par)	78,354,800	
6% bonds maturing Oct. 1, 1944	had not done out the next	95,350
4% bonds maturing Aug. 1, 1951	831,250	
20-year 3% debentures due April 15, 1962	90,958,000	97,045,000
25-year 3% debentures due Oct. 15, 1969	97,251,000	
Notes payable to bank		16,000,000
Pfd. dividend declared	790,496	790,496
Accrued interest		
Accounts payable		
Accounts payable to subsidiary companies		
Accounts payable to substituty companies		
Provision for advertising, taxes, etc		
Debentures to be redeemed in 1945		
Minority interest	201.526	
Deferred income	201,020	
SurplusTreasury *stock	D-10 177 007	D-10 177 005
Treasury "stock	DI 18,111,981	Di 10,1 11,90 I
Total	463 325 986	390,536,591
Total		
*After depreciation of \$22,709,030 in 1944 a	na \$21,482,0	109 111 1943
—V. 161, p. 306.		

## Aro Equipment Corp.—Annual Report—

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 \$14,659,956 for the fiscal year ended Nov. 30, 1943. The decrease in volume of sales was attributable largely to difficulties encountered in converting operations to new contracts and to price reductions on products supplied to the Government.

During the year renegotiation for 1942 fiscal year was concluded, 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 contracts for 1943, subject to the War Profits Control Act, has not been completed.

#### Consolidated Income Statement, Years Ended Nov. 30

Sales (net) Cost of products sold Selling, administrative and general expenses	8,621,772	†1943 \$14,659,956 8,063,779 704,957
Net operating profit	\$3,142,699 13,678	
Gross incomeOther deductions	\$3,156,377 122,168	\$5,900,717 81,584
*Provision for Federal taxes on income and re- negotiation of war contracts	2,452,150	5,416,250
Net profit Dividends paid Earnings per share *After post-war credits of \$105,050 in 194-	\$1.88	186,252 \$1.30

Revised.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and demand deposits, \$2,136,791: U, S. Treasury certificates of indebtedness, \$1,000,000: accounts receivable (after reserve for doubtful accounts of \$29,437), \$664,829; inventories, \$1,375,666; post-war refund of excess profits tax (estimated), \$161,904; cash surrender value of life insurance, \$36,628: miscellaneous securities (at cost), \$20,703; accounts receivable (officers, employees and miscellaneous), \$4,111; oll wells, leases, development costs, advances, etc., \$373,928; property, plantes and equipment (after reserve for depreciation and amortization of \$42,032), \$405,898; patents and trade-marks (after reserve for amortization of \$12,457), \$10,215; deferred charges to operations, \$99,176; total, \$6,289,844.

Liabilities—Accounts payable, \$713,347; Federal taxes on income

ierred charges to operations, \$99,176; total, \$6,289,844.

Liabilities—Accounts payable, \$713,947; Federal taxes on income and amounts refundable to U.S. Government upon renegotiation of war contracts (estimated), \$3,308,901; accrued taxes other than 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.

—V. 161, p. 978.

1

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 2, 1945, amounted to 139,618,883 kwh, an increase of 7,589,475 kwh, or 5.7%, over the corresponding week last year.—V. 161, p. 979.

#### Atlanta & West Point RR.—Earnings—

TANAMATON OF THOSE M.	The state of the s		The first control of the control of	
January-	1945 \$489,679	1944 \$455,683	1943 \$408,259	1942 \$224.935
Gross from railway	164,234	165,474	186,257	47,563
Net ry. oper, income	31,343	31,734	40,370	13,593

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:

1944 1929 % Change

Revenue ton miles (thousands) Rev. passenger miles (thousands)	37,603,481 6,250,295	16,579,278	126.81 Inc. 403.86 Inc.	
Gross earnings Taxes Available for interest Rate per ton mine (cents)	158,347,230 64,546,025	1.234	678.46 Inc. 12.54 Dec. 18.31 Dec.	
Rate per passenger mile (cents)	1.799	3.057	41.15 Dec.	

Rate per ton mine (cents) 1.008 1.234 18.31 Dec. Rate per passenger mile (cents) 1.799 3.057 41.15 Dec. Pre-war the maximum passenger movement, including sleeping cars, was in 1920, when 2.189,000,000 passengers were handled one mile. The corresponding figure in 1944 was 6.250,000,000, an increase of 186".

In 1920 the company owned 1.634 passenger train cars, and last years 1.436 cars, a decrease of 12%. These figures include baggage, mail and express. The number of these cars, exclusively for or with accommodations for passengers, was 1,038 in 1920, compared with 726 in 1944, a decrease of 30%.

Financial—Company held in its treasury at Dec. 31, 1944, \$29,-348,272 cash, \$1.9,423,000 saving notes to meet Federal income taxes, 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 payment of any of its obligations.

Company called for payment at 10 on Jan. 1, 1945, the \$22,545,000 Transcontinental 4% bonds, and with the call offered prepayment on Dec. 1, 1944, or any day thereafter, with interest in full to the call date. \$21,743,000 had been presented and paid on Dec. 31, 1944. Since then \$731,000 par amount have been paid, leaving \$71,000 outstanding funded debt was \$27,665,000.

Jan. 1, 1945, there were outstanding \$190,500 of 4½% debentures, \$27,733 of California-Arizona Lines 4½s, and \$802,000 of Transcontinental 4s, which had not been presented for redemption, bear no interest, and are carried in current liabilities. Summarized, company paid \$27,377,000 par of debt called and matured at a cost of \$29,601,580.

Income Account for Calendar Years (System) 1944

# Income Account for Calendar Years (System)

1941

1943

		1944	1943	1942	1941
	Operating revenues:	\$	\$	\$ 004 000 001	\$ 185,127,258
	Freight	379,156,442	333,838,283	284,229,861	22,786,021
	Passenger	112,433,028	163,803,803	52,987,080	
	Mail, express & miscell.	36,491,062	33,476,929	23,931,989	17,130,370
	Total revenue	528,080,530	471,119,015	361,148,930	225,043,649
	Operating expenses;	64,304,279	51,800,557	35,326,414	28,390,640
	Maint, of way & struct.	81,778,141	70,068,740	53,915,710	43,634,761
8.4	Maint, of equipment	7,427,343	6,794,118	5,985,569	5,919,258
	Traffic		120,956,580	97,700,115	74,389,264
	Transportation, rail line			183,124	123,912
	Miscell, operations	256,201	301,808	5.216,234	4.660,605
	General expenses Transp. for invest., Cr_	7,654,904	0,534,292	3,210,234	207,732
	Services of the services of th	202 520 777	DEC 45C 005	198.327.161	156,910,708
	Total expenses	303,738,777	256,456,095		68,152,940
	Net ry. oper, revenue	224,341,754	214,662,920	162,821,763	
	Taxes	158,347,230	144,869,638	76,266,283	27,626,429
	Railway 'oper, income	65,994,523	69,793,282	86,555,480	
	Equipments rents (net)		Dr3,125,889	Dr2,213,014	Cr599,105
	Joint fac. rents, net Dr	1,481,147	827,644	794,857	558,826
	Net ry, oper, income_ Non-oper, income:	60,178,928	65,839,748	83,547,609	40,546,790
	Inc. from lease of road	189,520	185,366	195,559	179,030
	Miscell, rent income	327,243	317,021	304,929	325,211
	Miscell. non-operating		100		
	physical property	203,036	253,131		
	Dividend income	1,790,440	740,252	561,816	1,258,741
	Inc. from funded secur.	773,967	700,518	752,439	1,109,864
	Income from unfunded	1 507 510	870,529	101,892	18,060
	securs, and accounts_	1,507,510		66,233	25,838
	Miscell, income credits.	69,660			
	Rev. from miscell, oper.	63,118	59,322	56,685	32,401
	Release of prems. on funded debt	30,931	35,936	39,693	33,569
	Gross income Deductions:	65,134,352	69,052,525	85,923,770	43,738,906
	Rent for leased roads	19,108	1,557	1,557	1,557
	Miscellaneous rents				
	Miscell. tax accruals	204,006			
	Int. on funded debt				
	Int. on unfunded debt_	57,927		168,783	
	Separately oper, prop-				
	erties, loss	144,380			
	Miscell, income debits	67,454			
	Expense of misc, oper. Taxes on miscell, oper.	56,774	32,386	30,788	22,712
	properties Delayed income debits_	2,913	3,629 63,901		4,481
			EE 440 204	72 CCA 250	30,236,581
	Net corporate income	54,542,635	57,449,364		
	Preferred dividends	6,208,640			
****	Common dividends	14,562,360	14,562,360	15,775,890	7,281,180
	Surplus Shares common outstg.	33,771,635			
	(par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
100			\$21.11		

# Comparative General Balance Sheet, Dec. 31

The first transfer the view libraries for the libraries for the Lattice of		
Assets—	5	3
Assets— Road and equipment	1,261,686,710	1,214,078,668
Investments in terminal and collateral cos.	30,635,694	31,724,348
Miscellaneous physical property	25,070,206	25,412,095
Special reserve funds	1,685,668	1,606,259
United States Government bonds	4,896,512	6,719,486
Other investments	2,753,318	2,823,805
Cash	29,233,272	35.833.644
United States Treasury notes		10,050,938
United States Treasury tax notes		126,773,000
Other temporary cash investments	115,000	115.000
Chesial denotite	255,989	
Special deposits Loans and bills receivable	102	77
Loans and bins receivable	3,205,969	4.554.489
Agents and conductors Miscellaneous accounts receivable	33,220,978	41.914.302
Material and supplies	38,892,319	31.111.761
Material and supplies	2.394.361	933.639
Interest and dividends receivable		
Rents receivable	9,446	
Other current assets	1,030,755	
Deferred assets	15,814,024	
Other current assets Deferred assets Unadjusted debits	19,112,155	19,928,134
요시하다 등 사람들은 그 경기를 하면 없었다. 그런 가는 사람들이 가게 되었다. 그는 사람들이 얼굴하다 살아 있다.		

Total 1,601,309,415 1,560,599,828

Liabilities—	<b>HARLAN</b>	Partition and April	0.000
Capital stock	366,878,800	366,878,800	
Premium on capital stock Funded debt	717,800		
Funded debt	243,662,500		
Traffic and car-service balances (Cr)	8,236,601	€,783,870	
Audited accounts and wages payable		24,646,329	
Miscellancous accounts payable	2,639,681	3,275,111	d
Interest matured unpaid	2,233,080	2,224,570	
Dividends matured unpaid		199.786	
Unmatured interest accrued	2,757,001	2,787,043	
Unmatured dividends declared	6,744,910	6,744,910	
Unmatured rents accrued		115,090	
Accrued tax liability		141,270,323	
Other current liabilities	3.033.066		
Deferred liabilities Unadjusted credits:	2,444,469	2,393,524	
Unadjusted credits:	en engage		
Premium on junded debt	82,035	112,965	
Accrued depreciation (road)	12,221,733	8,420,665	1
Accru, amort, of defense projects (road)	3,014,197	726,725	if
Accrued depreciation (equipment)	222,053,466	211.501.145	
Accru. amost, of defense projects (equip.)	25,890,367	13,413,847	
Accrued depreciation (leased property)_	29,133		
Accrued deprec. (miscell, physical prop.)	19,739		
Other unadjusted credits	25,470,651	13,735,249	
Add, to prop. through income & surplus.	85,109,997	85,109,997	
Funded debt retired through inc & surnlus	533 625	533,625	2
Other corporate surplus	500,692	13,621	
Profit and loss, balance	414.863,387	384,091,563	
Total	1,601,309,415	1,560,599,828	3
-V. 161, p. 979.			

#### Atlantic Coast Fisheries Co.-New Directors-

William McKinney, former President of Scott & Bowne, and William Fellowes Morgan, former Commissioner of Markets of the City of New York, have been elected directors.—V. 160, p. 3.

#### Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Month of January— Operating revenues Operating expenses Taxes	1945 \$2,106,815 1,550,706 387,329	1944 \$2,026,381 1,524,758 382,211	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Operating income	\$168,780 7,914	\$119,412 5,825	
Gross income Fixed charges Interest on ser, A debentures	\$176,694 3,871 70,137	\$125,237 3,871 75,655	
Net income → V. 161, p. 979.	\$102,687	\$45,711	

#### Bankers Life Co., Des Moines, Ia.—Results for 1944—

Bankers Lile Co., Des Moines, 1a.—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 of \$306,845,812. 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 by \$83,626,372. Premium income for 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 income of \$47,225,784.

The company invested \$32,000,000 in U. S. Government bonds during

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 we attuned to the vital war requirements of the country. As a croll producer the company's activities are confined to exploration development and transportation of crude oil, natural gas and

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, however, 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 \$13,009,261 in 1943. After all charge-offs, net profit amounted to \$3,674,766, or \$1.65 per share for 1944, compared with \$3,602,764, or \$1.62 per share in 1943. Company is not subject to renegotiation under Federal rules and regulations.

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 the net profits, were declared and paid during the year. This percentage of distribution of net profits in 1944 compares with average dividend payments of 51% of net profits over the five years.

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 company's operations is the result obtained from expenditures for the discovery of additional oil and gas reserves.

Exploration activities during 1944 were carried on at an accelerated 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, lease purchases, geophysical research and amortization of intangible development costs the sum of \$34,441,037. These figures compare, respectively, with \$3,607,143 for expenditures and \$3,597,069 charged to earnings for 1943.

Oll and gas reserves were increased as the result of the development of geophysical prospects discovered. In accord with the company's trend of past years, considerably more barrels of oil were discovered in 1944 than were produced during the year.

Production—During 1944 the company and its subsidiaries produced

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 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 the company in its pipe lines during the years 1940 to 1944, inclusive:

Barnsdall Outside Defense Line

	Barnsdall	Outside	Defense Line
Year	Crude	Crude	Crude
1940	1,020,718	3,169,693	
1941	1,098,796	2,629,309	
1942	1,735,354	3,413,704	
1943	2,670,509	4,571,976	524,828
1944	3.052,949	5,351,817	5,412,007

Venezuela—After careful consideration and investigation upon the ground by company's production and geological personnel, the company decided to enter Venezuela and accordingly formed a 100% 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 Venezuelan law of between 400,000 and 500,000 acres, and in due course intends to follow through with its development.

#### Income Account for Calendar Years

Gross operating income	1944 \$15,056,008	1943 \$12,990,323	1942 \$11,125,967	. 1941 \$11,058,597
Cper. and general exps. General taxes		4,457,856	4,421,962 683,939	4,351,156
Gross incomeOther income	\$8,673,870 62,029	\$7,766,153 18,938	\$6,020,065 89,966	\$6,004,989 139,850
Total income	\$8,735,899 512	\$7,785,090 9,509	\$6,110,031 85,104	\$6,144,839 229,824
Depreciation	1,409,585	1,411,094	1,264,836	
Lease purchases	1,473,416	1,075,170	593,002	
Intang. develop. costs	1.558,036	1,110,806	1.092,560	807,570
Profit applic, to minor- ity interest Non-recur, profit from	1,287	1,219	1,830	
sale of W. Tex. leases			Gelevicity Technique	G-0 515 005
Federal income taxes	618,296	574,529	270,853	Cr2,515,997 270,959
Net profit	\$3,674,766	\$3,602,764	\$2,801,846	\$5,026,202
Dividends paid (net)	1,773,125		1,332,139	1,344,970
Shs. cap. stk. (par \$5)		2,223,555	2,223,579	2,231,879
Earnings per share	\$1.65	\$1.62	\$1.26	\$2.25
Note-No provision is	required for	excess profi	ts taxes und	er Revenue

Act of 1942.

Consolidated Balance Sheet, D	ec. 31	Acres a street
Assets—	1944	1943
Cash	\$3,759.626	\$3,670,754
U. S. Government securities	588,700	753,700
U. S. Treasury tax notes	700 000	605,000
Accounts receivable	2 510 840	1.921.370
inventories of crude off	503 333	303,046
Inventories of oil products	160,772	161,730
Inventories of supplies, etc	653.772	745,607
Invests, in stocks, bonds & mtges, of other cos.	185.992	201,776
Barnsdall Oil Co. stock held by subsidiary not		
wholly owned	49,000	49.000
wholly owned *Plant and equipment Oil and gas leaseholds, etc	15,977,893	
Oil and gas leaseholds, etc.	1	1
Prepaid expenses, advances, etc	316,126	160,493
Total Liabilities—	\$25,186,057	\$22,806,097
Accouns payable	\$1,751,624	\$1,388,767
Accouns payable Accrued expenses Accrued taxes (State and Federal)	55,355	
Accrued taxes (State and Federal)	1,351,901	
Capital stock and surplus of subsidiary cos.	A STATE OF THE PARTY OF THE PAR	1,109,434
not owned by Barnsdall Oil Co	49,456	49,296
tCapital stock (par \$5)	11,116,535	11,117,775
Capital surplus	1 977 637	2.042.602
Earned surplus since Dec. 31, 1940	8,883,548	6,981,907
Total	\$25,186,057	\$22,806,097
*Less reserve for depreciation of \$23,262,496	in 1944 and	\$22,505,269
in 1943. 1Outstanding 2,223,307 shares.—V. 16.	l, p. 203.	φ22,000,209

#### Beaumont Sour Lake & Western Ry.—Earnings—

January— Gross from railway Net from railway Net ry. oper. income V. 161. p. 563.	1945	1944	1943	1942
	\$1,021,290	\$1,106,931	\$782,873	\$501,809
	572,599	664,359	370,330	264,122
	129,877	165,216	19,064	183,549

#### Bendix Aviation Corp.—Official Relinquishes Office-

At a meeting of the board of directors of Bendix-Westinghouse Automotive Air Brake Co., held on Feb. 23, it was announced that D. O. Thomas, President of the company and also Vice-President of Bendix Aviation Corp. is relinquishing his duties as Vice-President of Bendix Aviation Corp. to devote his full time to the affairs of Bendix-Westinghouse Automotive Air Brake Co. of Elyria, Ohio, as its chief executive officer.

Aviation Corp. to devote his full time to the affairs of Bendix-Westinghouse Automotive Air Brake Co. of Elyria, Ohio, as its chief executive officer.

"Since one year 1939 the volume of business of Bendix-Westinghouse has multiplied seven times, as a result of demaids for its improved and expanded products line," it was stated.

"In addition to its major products, air brakes for military mechanized vehicles of many types and for essential buses and trucks on the homefront, the company has developed and is supplying in large quantities air gear-shift controls, air clutch controls, air steering controls, and other ground fransportation equipment. Productive facilities have been substantially increased. The outlook for the continuation for this enlarged volume is such that the organization must be expanded accordingly."

Accordingly, it was explained, Mr. Thomas has devoted the major part of his time to his duties as Vice-President of Bendix Aviation Corp. and a portion of his time to Bendix-Westinghouse, but the responsibilities of Bendix-Westinghouse have so increaseed that he is required to devote his full time to its affairs.

R. L. Morrison will continue as Vice-President and General Manager of the company.—V. 161, p. 763.

# Beneficial Industrial Loan Corp. (& Subs.)-Earns.-Calendar Years— 1944 1943 \*Net income \$4,225,692 \$4,416,313 Earnings per share on 2,000,000 com. shares— \$1.93 \$2.02 \*After Federal income and capital stock taxes.—V. 160, p. 2396.

#### Boston Consolidated Gas Co.—Output Up 13%

	outles ob	210 /0
In Cubic Feet—	1945	1944
January	1.810,939,000	1,622,025,000
February	1,514,271,000	*1,494,209,000
*Revised to make figure comparable -	-V 160 n 15	22

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in United States Cur	rency)	
Month of January—	1945	1944
Gross earnings from operation	\$5,002,905	\$4,564,055
Operating expenses	2,535,478	2,219,526
Net earnings thefore deprec, and amortization)	2,467,427	2,344,529

#### Bethlehem Steel Corp.—Annual Report—

Bethlehem Steel Corp.—Annual Report—

Extracts from the 1944 annual report follow:

The estimated net billed value of products shipped and of other classes of business done by corporation during 1944 is \$1,746,733,127, as compared with \$1,902,819,720 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated \$878,000,000, as compared with \$1,617,000,000 during 1943. The estimated net billing value of the unfilled orders on hand Dec. 31, 1944, amounted to \$1,240,000,000, as compared with \$2,109,000,000 on Dec. 31, 1943. Of such estimated net billing value of unfilled orders on hand Dec. 31, 1944, \$906,000,000 was for ship construction and ship repairs, as compared with \$1,760,000,000 on Dec. 31, 1943. The decreases in business booked and in billing values of unfilled orders reflect the progress that has been made toward the completion of the Government's shipbuilding programs.

In July, 1944, corporation sold \$60,000,000 serial debentures dated Aug. 1, 1944, and due \$7,500,000 on Auge 1 of each year from 1945 to 1952, inclusive, and bearing interest at rates varying from 1.25% to 2.35% per annum. The expenses (approximately \$175,000) incident to the issue and sale of such debentures were charged to income. \$36,000,000 of the two issues of serial debentures were due \$6,000,000 in each of the years 1945 to 1950, inclusive, were called for redemption on Sept. 1, 1944, and \$23,371,000 of the 15-year sinking fund convertible 3½% debentures which were due Oct. 1, 1952, were called for redemption on Oct. 2, 1944.

The promissory notes of Bethlehem Steel Co. (Pa.) of \$1,131,250 which were issued in connection with the purchase of two new ore

carrying vessels for use on the Great Lakes were paid on Feb. 28, 1944, and the bond for \$231,042 due Jan. 31, 1945, issued by Bethlehem-Cuba Iron Mines Co. And secured by mortgage, which had been pledged to secure other funded debt obligations of corporation, was paid in December, 1944.

The reserve to provide for a possible decrease in the market prices of certain raw materials and supplies and consequently a decrease in the replacement cost of manufactured products amounted as of Dec. 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 estimated amount of the excess of the inventory value of such materials, supplies and products at the end of 1944 over their estimated normal cost. All such reserve was charged to income when set up and has been deducted from the total inventory value.

Directors approved an increase in the contingent reserve of \$8,000,000, which was charged to income in 1944.

Corporation purchased during the year all of the outstanding shares of stock of American Well & Prospecting Co. (Texas), engaged in the business of manufacturing oil well drilling equipment and accessories, and also all of the outstanding shares of stock of Pacific Coast Forge Co. (Wash), engaged in the business of manufacturing bolts, nuts, spikes, etc.

Since Jan: 1, 1945, corporation has also purchased all of the outs.

business of manufacturing oil weil grining equipment and accounting and also all of the outstanding shares of stock of Pacific Coast Forge Co. (Wash.), engaged in the business of manufacturing bolts, nuts, spikes, etc.

Since Jan. 1, 1945, corporation has also purchased all of the outstanding shares of stock of Petroleum Equipment Co. (Calif.), a corporation engaged in the sale of oil 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 shares of stock of Buffalo Tank Corp. (N. Y.), a corporation engaged in the business of manufacturing smail storage tanks, the other 45.5% of the outstanding shares of stock thereof having previously been acquired by the corporation.

The remaining coal properties owned by corporation in the vicinity of Morgantown, W. Va., all of its undeveloped coal properties located in Kanawha County, W. Va., and a part of the coal properties owned by the Morgantown, W. Va., and of Fairmont, W. Va., and the Coatesville plant at Coatesville, Pa., and the Bayonne (N. J.) plant were sold during the year. The land on which is located the shipbuilding yard at Alameda, Calif., owned by the United States Government and operated by Bethlehem-Alameda Shipyard, Inc., was also sold during the year to the Government, and certain other facilities which had not been fully depreciated were dismantled. The net 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 corporation for additions and improvements to properties and acquisitions of 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 corporation for additions and improvements to properties and acquisitions of properties and for facilities

delayed due to war conditions, and for the completion of which under normal conditions it is estimated that three years will be required.

Of the capital expenditures made by corporation in the years 1940-1944, inclusive, aggregating \$161,105,729, approximately \$121,900,000 was for emergency facilities and has been deducted or it is expected will be deductible as amortization for tax purposes. The total amount provided out of income in 1944 for amortizing such facilities is \$21,000,000 and the total amount provided out of income in the years 1940-1944, inclusive, is \$71,104,770. It is estimated that, in determining taxable income for 1944, \$23,000,000 will be allowed as a deduction for amortizing the cost of such facilities and \$49,800,000 will be allowed as a deduction. The aggregate amount paid or provided out of income for the years 1940-1944, inclusive, and the remainder (\$72,100,006) will subsequently be allowed as a deduction. The aggregate amount paid or provided out of income for the year 1944 for taxes (not including that part of the estimated amount that will be payable as excess profits taxes for 1944, in respect of which a post-war refund will be allowable and bonds of the United States will be receivable) is \$143,665,786, as compared with \$167,-226,300 for 1943. Such aggregate amount includes \$22,439,631 for 1943; also includes \$21,200,000 for Pederal income and excess profits taxes and other taxes based on income, as compared with \$129,600,000 for 1943. Corporation estimates that the amount of \$1,890,000 has been deducted.

Renegotiation under the Renegotiation Act of the businesses of subsidiary companies for 1943, with minor exceptions, has been completed, with the result that it has not been necessary to make any change in the financial statements for 1943.

The monthly average number of employees in the United States who received pay in 1944 is 26,0481, as compared with 289,322 in 1943.

The monthly average number of employees in the United States who received pay in 1944 is 260,481, as compared with 289,232 in 1943. The average earnings per hour of such employees in 1944 is 81,376, as compared with 81,321 in 1943. Such employees worked an average of 45.2 hours per week in 1944, as compared with 45.0 hours per week in 1943. The total amount of wages and salaries paid by corporation for 1944 to all such employees is \$847,353,573, as compared with \$686,143,183 for 1943.

# Consolidated Income Statement for Calendar Years Net billings (excl. billings between corps. incl.) 1,746,733,127 1,902,819,720 1,495,672,299 Cost of billings shown above 1,474,923,861 1,604,418,830 1,221,780,625

Provision for —			COVER DE ANTONIO DE LA
Depreciation and depletion	24.851,404	23,662,894	22,767,519
Amort. emergency facils	21,000,000	23,500,000	13,500,000
Poss. decr. in invest. val	3,500,000	3,000,000	2,000,000
Contingencies			2,800,000
Denging (the same is all	8,000,000	15.000,000	5,520,000
Pension (the corp s plan)_ Unemploy, old age & rail-	4,002,400	4,100,000	500,431
road retirement taxes All other taxes (except	23,450,483	26,839,631	23,237,258
Doubtful notes & accts, re-	8,215,303	10,796,669	10,966,835
selling, administrative & oth.	100,000	125,000	125,000
general expenses	23,505,593	22,525,428	21,805,025
Loss on sale of fixed assets	3,740,594	4,777,695	21,000,023
Net operating income	151,443,489	164,073,573	172,669,606
Other income	3,646,310	3,336,707	2,037,754
Total income	155,089,799	167,410,280	174,707,360
Amort, of disct. & commis-	5,255,044	4,888,718	5,216,060
sions on sale of bonds	510,028	210.997	225,136
Other interest Rental equal to 4% on stock	91,519	579,377	147,441
of Cambria Iron Co			84,678
Prent, on bonds purchased for			
sinking fund	1,065,485	6,596	3,766,285
Net inc. bef. prov. for taxes			
based on income	148,167,723	161,724,592	165,367,760
Federal income taxes	14,600,000	16,600,000	20,000,000
†Federal excess profits taxes	90,800,000	106,000,000	115,980,000
Other taxes	6,660,000	7,000,000	4.000,000
Net income	36,167,723	32,124,592	25,387,760
Preferred dividends	6,537,209	6,537,209	6,537,209
Common dividends	17,909,964	17,909,964	17,909,964
Surplus	11,720,550	7,677,419	940,587
Shares of com. stock outstand,	2,984,994	2.984.994	2 984 994

2,984,994 2,984,994 \$9.93 \$8.58 Earnings per share After deducting post-war refund of \$7,900,000 in 1944, \$10,800,000 for 1943, and \$10,920,000 for 1942, and debt retirement credit of \$1,800,000 in 1944, \$660,000 for 1943, and \$70,000 for 1942.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publ Ishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the flucture atlons in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

	Consolidated Balance Sheet	1944	
	Assets— Cash, demand and time deposits in banks	97,078,823	
	U. S. Treasury tax notes at cost Other U. S. Govt. obligations at cost	1,610,000 195,559,390	
	Denocite with mice trustees & other depos.	2,096,239	
	for paymt or redempt of bonds & stock Accounts receiv from U.S. Govt. depts. or	2,050,233	050,020
	agencies under contracts other than those	113,490,646	110,395,464
	for facilities (net)	37,801,244	
	Accounts and notes receivable (net)  Accounts and notes receivable (net)  Accrued int. & other miscell, accts, receiv.  Unreimbursed expends, und. contracts for	932,583	
	facilities for acct. of U. S. Govt. depts. or	5,904,452	4,418,762
	agencies	135,180,939	
	Invests, in cap. stks. of & advs. to subs. not	1,198,912	
		1,130,312	1,331,013
	Invests, in cap. stks. of & advs. to ore min- ing corporations (50% or less owned)	4,221,001	4,008,580
	Cunder contrities	3,973,372	5,659,176
	C Duemonter accounts	383,189,212	5,659,176 431,381,432
	Discount & commissions on sale of bonds_ Securities on depos, with Fed, & State agen-	2,044,284	2,554,312
		2,985,384	3,940,186
	Post war refund of exc profits taxes (est.)	29,530,516	
	Funds and ins. rec. for replace, of vessels	15,917,200	-
	Total	1,032,714,197	1,044,869,730
		49,640,060	70,497,171
	Accounts payable (trade)  Advance paymts. receiv. on sales contracts  Accrued liabilities—		
	Payrolls	36,750,734	25,636,169
	Toyes and renegotiation	154,104,439	175,316,010
	Interest	2,018,707	2,014 457
		12,282,309	6,264,131
	Amounts pay, for taxes coll, from employees	0.000.000	10 500 013
		8,697,970	10,592,013 30,615,660
	*Excess of aggregate billings	3,560,000	3,750,000
	Accident comp. & pens. pay. within one year	2,129,277	
	Special incentive compensation fund	2,123,211	1,041,113
	Indebtedness to subs, not consol, and ore mining corporations  Funded debt & sinking fund instals, payable	(1,079,642	1,537,503
í	runded deat & Shiking lund matars, payable	23,000,000	6,726,250
	within one year Bonds and stock called for redemption	1,857,946	625,752
	Preferred stock dividends payable	1,634,302	1,619,602
	Funded debt payable after one year	162,724,555	156,502,865
	Accident comp. & pensions payable	5.844.345	4,864,939
	Contingent reserve	36,099,448	28,099,448
	Thermones receive	9,500,000	9,500,000
	Insurance reserve	10,171,777	9,557,804
	7% cumulative preferred stock (\$100 par)	93,388,700	93,388,700
	Common stock	283,574,430	1283,574,430
	Surplus	133,342,750	121,344,499
	Total	1,032,714,197	1,044,869,730
	# After deducting depreciation reserves: 1	943 \$453 40	7 013: 1944
	\$496,075,059. †Under uncompleted ship cons	truction and	ship repair
	contracts with departments or agencies of th	e U. S. Gove	ernment over
	aggregate costs incurred and profits taker tRepresented by 2,984,994 shares, no par.—V.	under suc	h contracts.
	thepresented by 2,904,994 shares, no par v.	TOT, P. 003.	

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

#### Birmingham Electric Co.—Earnings—

WALL THEN DAYMAN WING	****		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Period End. Dec. 31-	1944Mo:	nth-1943	1944-12 M	Aos1943
Operating revenues	\$1,102,739	\$1,022,041	\$12,504,805	\$11,704,809
Operating expenses	741.086	652,364	8,335,254	7,390,917
Federal taxes	Cr5,503	71,695	462,288	779,078
Other taxes	74.498	68,544	843,011	815,422
Prop. retire, res. appro.	67,833	67,833		
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$224,516	\$161,296	\$2,046,549	\$1,901,689
Other income (net)	537	2,079	18,051	13,900
Gross income	\$225,053	\$163,375	\$2,064,600	\$1,915,589
Interest on mtge, bonds	25,000	42,000	436,667	507,750
Other int. & deducts	16,067	4,312	75,851	66,896
Net income	\$183,986	\$117,063	\$1,552,082	\$1,340,943
Dividends applicable to preferred stocks			370,082	424,002
Note-In connection v				

Note—In connection with refinancing and other bonds called for redemption by the company, extraordinary deductions for debt discount and expense, call premium on bonds retired, and other non-recurring deductions materially reduce taxable income for the year 1944. Except for the effect of these items on Federal and State taxes based upon income, it is estimated that the provisions for taxes as shown would have been greater, and consequently the net income correspondingly reduced, by approximately \$98,517 for the month of December, 1944 and approximately \$370,000 for the 12 months ended Dec. 31, 1944.—V. 161, p. 307.

#### Briggs & Stratton Corp.—Resumes Dividend-

The directors have declared a dividend of 50 cents per share on the capital stock, less Wisconsin dividend tax, payable March 15 to holders of record March 2. The corporation omitted its dividend on Dec. 15. Payments of 75 cents each were made in March, June and September, 1944.—V. 161, p. 107.

## Brown Shoe Co., Inc.—Arranges Bank Loan-

This company has completed arrangements through Goldman, Sachs & Co. for a \$3,000,000 bank loan from the Bankers Trust Co., New York, N. Y. The loan is to be paid in annual instalments of \$100,000, with a final maturity of \$2,100,000 on April 1, 1955. The proceeds of the loan have been used to prepay the company's outstanding loan from Bankers Trust Co., due March 29, 1949.—V. 161, p. 307.

#### Buck Hill Falls Co.—Redemption of Bonds—

The company has called for redemption on April 1, 1945, all of its outstanding 1st mortgage 4% bonds dated Oct. 1, 1940, at the following redemption prices: Bonds Nos. 145 to 252, inclusive, at 100 and interest; and bonds Nos. 253 to 510, inclusive, and 512 to 540 inclusive, at 105 and interest. Payment will be made at the Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Streets, Philadelphia, Pa.—V. 158, p. 356.

#### (E. L.) Bruce Co., Memphis, Tenn.—Semi-Annual Re-

Dort — The effect of reegotiation on the profits for the six months ended Dec. 31, 1944 has not been determined.

Renegotiation proceedings for the year ended June 30, 1944 have been initiated, but final agreements have not yet been executed. However, from the discussion thus far, it appears that the net income for that period will be reduced approximately \$54,300, after deducting tax credits. Thus, the probable effect on the net income for that year would be approximately as follows:

Net income reported for year ended June 30, 1944 Probable renegotiation adjustment:	\$529,383
Cash payment (estimated)  Reduction in post-war credit (est.)	26,950 27,350
Net income after renegotiation	¢475.002

#### Comparative Income Statements, 6 Months Ended Dec. 31

	1944	1943	1942
Net sales	\$7,403,077	\$7,205,392	\$7,505,637
Gross profit	1,466,041	1.541.003	1.637,688
Selling, adm. & general expense	653,500	590,550	642,953
Operating profit	\$812,542	\$950,453	\$994,735
Miscellaneous income	127,184	116,579	118,660
Total income	\$939,726	\$1,067,032	\$1,113,395
Miscellaneous expenses	66,973	73.926	94.338
Prov. for inc. & excess prof. taxes	684,000	789,000	815,300
Net income	\$188,753	\$204,106	\$203,756
Dividends on preferred stock	41,501	44,144	44,838
Earnings on common stock	\$147,252	\$159,963	\$158,918
Earnings per share on 130,000 com-	A STATE OF		
mon shares	\$1.13	\$1.23	\$1.22

#### Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$1,704,653; U. S. Government securities (at cott), \$610,000; customers notes receivable (less reserve of \$521), \$2,330; customers accounts receivable (net), \$891,978; notes and accounts, secured by cutover land, \$36,151; sundry accounts receivable, \$132,142; advances on logs and lumber, \$67,505; consignments in hand of agents, \$4,868; inventories, \$1,516,822; prepaid expenses, \$114,193; balances due from officers and employees, \$2,541; notes and accounts receivable, not current, \$330,228; investments, \$157,773; timber and timber rights, depleted values, \$114,161; land timbered and cutover (30,317 acres), \$90,523; townsite, Bruce, Miss, \$4,895; property, plant and equipment (after reserve for depreciation of \$3,268,432), \$1,671,283; patents (less amortization of \$4,089), \$396; total, \$7,452,443.

\$396; total, \$7,452,443.

Liabilities—Accounts payable, trade and sundry, \$210,427; balance due officers and employees, \$19,716; employee Federal income tax withheld, \$30,038; accrued payrolls, taxes, etc., \$147,490; provision for State income taxes, \$24,000; provision for Federal income and excess profits taxes, \$1,389,077; reserve for unearned gross profit on sales of cutover land, \$26,433; reserve for accident insurance, \$33,444; reserve for terminix retreating expenses, \$10,527; 7% cumulative preferred stock (par \$100), \$1,051,500; 3½% cumulative preferred stock (par \$100), \$238,100; common stock (par \$50,000; paid-in surplus, \$1,292,194; earned surplus, \$2,279,495; total, \$7,452,443.—V. 160, p. 1731.

#### Burlington-Rock Island RR.—Earnings-

January	1945	1944	1943	1942
Gross from railway	\$241.908	\$117,279	\$220,839	\$122,099
Net from railway	83.671	54.275	71,665	20,675
Net ry. oper. income	40,154	24,651	39,161	5,937
-V. 161, p. 563.				

#### Butler Brothers, Chicago-February Sales-

Period End. Feb	1945-M	nth-1944	1945—2 N	los.—1944
Wholesale sales Retail sales	\$7,930,009 1,182,535			\$14,634,902 2,064,391
Combined sales —V. 161, p. 876.	\$9,112,544	\$8,899,259	\$17,503,260	\$16,699,293

#### Byrndun Corp.—Stock Dividend—

Hyrndun 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 the class A participating stock, a dividend of \$3.50 per share on the 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 42½c per share in cash will be paid in lieu of stock dividend. All dividends are payable on March 26 to holders of record March 8. No certificate will be issued for fractional shares.—V. 160, p. 219.

#### Cambria & Indiana RR.—Earnings—

January	1945	1944	1943	1942
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
-V. 161, p. 563.		1,000		

Canadian National Ry.—Secondary Offering—Smith, Barney & Co., are offering, subject to prior sale and change in price, \$400,000 guaranteed 5% bonds due Oct. 1, 1969, but callable at 105 on Oct. 1, 1949, to yield approximately 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.

#### Canadian Pacific Lines in Maine-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$663,806	\$683,766	\$419,282	\$520,412
Net from railway	279,092	356,587	169,428	270,868
Net ry. oper. income	167,310	287,644	112,407	211,674
W 101 m ccc				

#### Canadian Pacific Railway-Earnings-

Month of January— Gross earnings Working expenses		1944 \$23,935,635 21,097,122
Net earnings	\$1,661,878	\$2,838,513

#### Canadian Pacific Lines in Vermont-Earnings-

January—	1945	1944,	1943	1942
Gross from railway	\$100,923	\$122,063	\$115,502	\$118,284
Nes from railway	*70.926.	*44,901	*25.863	*10,656
Net ry, oper, income	*125,331	*86,675	*58,893	*43,654
*DeficitV. 161, p. 66'	7.			

#### Carolina Power & Light Co.—Earnings—

1944Mo	nth-1943	1944-121	Mos.—1943
\$1,581,856	\$1,610,794	\$18,053,986	\$17,808,408
591,656	702,624	6,908,688	6,562,573
348,857	326,071	3,712,230	3,773,034
126,426	75.071	1.856.534	1.847,033
125,000	125,000	1,500,000	1,500,000
\$389,917	\$382,028	\$4.076.484	\$4,125,768
10,620	Dr8,888	47,421	16,986
\$400,537	\$373,140	\$4,123,905	\$4,142,754
140,875	141.594	1.695,531	1,705,594
			21.873
Cr4.642	Cr4.666	Cr55.868	Cr56,200
Cr101	111111	Cr836	Cr21,613
\$239,762	\$232,311	\$2,350,114	\$2,493,100
		1,134,601	1,252,243
	\$1,581,856 591,656 348,857 126,426 125,000 \$389,917 10,620 \$400,537 140,875 24,643 C74,642 C7101	591.656 702.624 348.857 326.071 126,426 75.071 125,000 125,000 \$389.917 \$382,028 10,620 Dr8,888 \$400.537 \$373,140 140.875 141,594 24,643 3,901 Cr4,642 Cr4,666 Cr101 \$239,762 \$232,311	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

# 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 company's history, despite the fact that uncertain raw materials geliveries and labor work stoppages interrupted production schedules, according

to the annual report for the 12 months ended 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 \$94,584,910 in 1943, the previous record high.

594,584,910 in 1943, the previous record high.

Consolidated net income for 1944 was \$7,235.190 after all deductions, including provision of \$11,543,500 for Federal income taxes. 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, after preferred dividends, to \$2.86 a share on 1,579,448 shares of common stock outstanding at the close of the year. The 1943 net income was equivalent to \$2.83 a share on 1,376,551 common shares outstanding a year earlier.

share on 1,376,551 common shares outstanding a year earlier.

Reviewing the expansion program of the company, Dr. Dreyfus said that initial production will commence in the near future in part of the new chemical plant at Bishop, Tex., for which ground was broken early last year. Construction has progressed satisfacterly.

Several new subsidiaries have been formed, including Celanese Chemical Corp., which will handle sales of chemical products produced by the company; Celanese Pan American Corp., to handle an increasing export business, and Bridgewater Textile Corp., to construct a new plant for production of warp knit fabrics. In conjunction with Mexican interests, Celanese Mexicana, S. A., has been formed to produce Celanese products in Mexican.

"Our research activities have been continued aggressively and the groundwork has been laid for even broader activities after the war," Dr. Dreyfus stated.

# Consolidated Income Statement, Years Ended Dec. 31 (Including Domestic Subsidiary Companies)

	1944 \$	1943 S
Gross sales, less discounts, returns and allow.	101,655,680	94,584,910
Cost of goods sold	68,351,240	64,936,380
Depreciation	4,294,848	1.200,664
Selling, general and administrative expenses	8,988,118	7,656,915
Net operating profit	20,021,474	17.790.951
Other income	248,768	250,312
Total income	20,270,242	18.041.263
Interest on debentures	1,200,115	1,200,115
Amort, of debt disct., prem, and expense	291,437	310,555
Net income	18,778,690	16,530,593
*Provision for Federal taxes on income	11,543,500	10,255,000
Net income	7.235.190	6,275,593
Earned surplus at beginning of year	16,109,504	15,166,542
Total income	23,344,694	21,442.135
Cash dividends:		
Cash dividends: Common stock	786,593	2,753,102
7% cumul, series prior preferred stock	437,427	1,153,726
75% cumul, series prior preferred stock	55,962	188,550
7% second preferred stock	1,037,253	1,037,253
First pfd. stock, \$4.75 series	1,173,053	1,001,200
Common stock dividends	2,142,917	
Premium on redemption of prior pfd, stock in		
April, 1944	3,162,883	
Expense in connection with redemption and	a make a a	The State
sale of capital stock in 1944. Factory site acquired at no cost, valued at	165,629	
\$200,000 in 1922, written off in 1943		200,000
Earned surplus at end of year	14,382,978	16,109,504
Earned per common share	\$2.86	\$2.83
Clarity II		

\*S.2.85 \$2.83 \*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. †Retired April 17, 1944. ‡To common stockholders, March 31, June 30 and Sept. 30, 1944, at the rate of one share for each 70 shares held.

#### Comparative Consolidated Balance Sheet, Dec. 31

# (Including Domestic Subsidiary Companies)

Assets-	1944	1943
Cash with banks and on hand	26,093,858	19,843,146
U. S. Govt. securities and obligations	14,914,691	5,905,281
Trade accounts receivable	7.913.008	7,957,735
Other accounts and advances & int. receivable	541,668	399,495
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	1.034.670
†Fixed assets	58,816,733	56.117.137
Prepaid expenses and deferred charges	4,950.048	4,238,095
Patents and trade-marks	1,500,010	1,230,033
Total	126 679 957	107 015 112
Liabilities	120,013,301	101,010,112
Trade accounts payable	2,609,864	1,905,970
Other accounts payable	78.584	78,982
Fed, and State taxes withheld from employees	410.254	405,428
Accrued wages and commissions	2.084.624	1.270.543
Reserve for other taxes	933.252	672,780
Other accruals	263,675	319,160
Dividends payable		594,882
Reserve for Federal taxes on income	3.448.000	2,694,000
3½% debentures due July 1, 1962	34,289,000	34,289,000
Reserves for contingencies	2,500,000	2,500,000
Other reserves	979.709	735,163
\$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 pfd, stock (par \$100)	14,817,900	14.817.900
SCommon 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	126,679,957	107.015.112
After receives of \$204 C40 in 1044 and 400		

OAITer reserves of \$284,649 in 1944 and \$278,931 in 1943. †After reserves for depreciation and amortization of \$30,077,817 in 1944 and \$26,484,967 in 1943. †Withheld from payments in 1944 and 1943 based on application for relief under Section 722 of the Internal Revenue Code. \$Represented by 1,579,448 shares (no par) in 1944 and 1,376,551 shares (no par) in 1943.—V. 160, p. 2291, 2398.

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, with a commission of 45 cents.—V. 161, p. 459.

#### Central Arizona Light & Power Co.-Earnings-

Period End. Dec. 31—	1944Mo	nth-1943	1944—12 M	Aos.—1943
Operating revenues	\$452,563	\$544.023	\$6.333,646	\$5.833.540
Operating expenses	358,332	292,106	3,466.248	3.091.408
Federal taxes	Cr41,226	107.571	959.281	668,567
Other taxes	32,334	36,523	449.326	439,219
Prop. retir. res. approp. Amort, of limited-term	42,087	37,008	496,487	481,758
investments	1,534	3,132	13,339	37,583
Net oper, revenues	\$59,502	\$67,683	\$948.965	\$1.115.005
Other income (net)	2,675	3,997	8.474	11,987
Gross income	\$62,177	\$71,680	\$957.439	\$1,126,992
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	Cr6,264
Net income Dividends applicable to	\$42,019	\$52,614	\$723,492	\$893,045
preferred stocks			103,054	108,054

## Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended Dec. 31—	1944	1943	1
Operating revenues	\$7,866,866	\$7,447,289	
Adjusted net income	706,162		
Adjusted net income per common share	\$1.77	100	
V. 160. p. 2398.		生物的 医皮肤 医皮肤	

#### Central of Georgia Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$3,419,598	\$3,295,658	\$2,739,312	\$1,864,269
Net from railway	880,381	1.062,545	918,958	316,330
Net ry. oper. income	512,013	547,446	601,083	153,841

#### Interest Payment-

Interest Payment—
A notice to the holders of Chattanooga Division purchase money 4% bonds on March 2 said:

1. Under and in pursuance of orders of the U. S. District Court for the Southern District of Georgia, dated Dec. 19, 1944, and Jan. 29, 1945, there will be paid \$40 in respect of each of said bonds.

2. 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 issued under any plan of reorganization which may be confirmed in the proceeding to reorganize Central of Georgia Ry. Co. against any cash payable in lieu of such interest or dividends, or against any cash distribution under such plan or otherwise in reduction of claims on said bonds, and the Court further reserves the power to alter, supplement or modify said order or to make any adjustment on account of such payments which may be equitable.

Payments in respect of said bonds were made beginning March 6.

equitable.
Payments in respect of said bonds were made beginning March 6, 1945, upon presentation to The Citizens & Southern National Bank at 22 Bull St., Savannah, Ga., of the coupons which fell due, respectively, June 1, 1934, and Dec. 1, 1934.—V. 161, p. 564.

#### Central New York Power Corp.—New Director-

John T. Kimball of Syracuse, N. Y., Vice-President of the corpora-tion, has been elected a director.

Mr. Kimball for several years has been rate and valuation engineer 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 that date and subsequently on the general mortgage bonds, 3% series due 1974, will be paid at the office of Halsey, Stuart & Co., Inc., 123 So. LaSalle St., Chicago, III.—V. 161, p. 667.

#### Central RR. of New Jersey-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$4,595,582	\$4,805,307	\$4,914,722	\$3,861,877
Net from railway	793,920	870,091	1,199,050	765,065
Net ry. oper. income	134,993	132,042	379,982	180,088
V: 161 p. 981				

# Central Specialty Co.—Offer to Stockholders— See King-Seeley Corp. below.—V. 160, p. 1860.

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 \$4,000,000 5½% debentures due March 1, 1948. The new loan, Mr. Lizars stated, is for 15 years and will carry an interest vate of \$1.0%. interest rate of 31/2%.

interest rate of  $3\frac{1}{2}\%$ .

This concludes a debt reduction and refinancing program of the company's senior securities inaugurated by the present management in June 1944. At that time the debenture debt totaled \$7,100,000 and its annual interest charges were \$390,000. The sinking fund requirement on the  $5\frac{1}{2}\%$  debentures amounted to \$400,000 per year. The annual interest requirement on the new issue of  $3\frac{1}{2}$ s will be approximately \$140,000 and the sinking fund \$225,000. Total interest 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 corporation's debentures outstanding as of June 1, 1944.

#### 15,257 Prior Preference Share Deposited Under Plan-

The corporation also announced 15,257 shares of prior preference stock had been deposited for exchange under the offer which expired 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.—Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$369,074	\$351,840	\$340,547	\$304,812
Net from railway	112,831	105,015	142,014	116,429
Net ry. oper. income	45,169	48,257	78,618	69,798
-V. 161, p. 564.				

#### Chicago & Eastern Illinois RR.—Earnings—

January	1945	1944	1943	1942
Gross from railway	\$2,606,446	\$2,712,679	\$2,466,496	\$1,734,666
Net from railway	606,072	702,375	910,742	501,588
Net ry, oper, income	202,952	216,862	367,942	241,838
-V. 161, p. 564.				

#### Chicago Great Western Ry.—Earnings —

January—	1945	1944	1943	1942
Gross from railway	\$2,518,659	\$2,459,202	\$2,195,028	\$1,915,157
Net from railway	655,984	761,135	697,592	528,289
Net ry. oper. income	236,563	275,594	268,983	170,470
Interest—				

Interest of  $4\frac{1}{2}\%$  will be made on April 1, 1945, on the general income mortgage  $4\frac{1}{2}\%$  bonds, due 2038, to holders of record March 15, 1945.—V. 161, p. 764.

#### Chicago Indiananolis & Louisville Ry - Farnings

Chicago Indianap	ons & Lo	MISVILLE IN	y.—Lamin	943 1942 1,654 \$927,905 5,486 286,815
January—	1945	1944	1943	1942
Gross from railway	\$1,144,628	\$1,109,599	\$1,051,654	\$927,905
Net from railway	385,820	377,306	375,486	286,815
Net ry. oper. income	227,647	222,886	227,892	156,409
-V 161 p 565		a character	the state of the same	

#### Chicago & North Western Ry .- Out of Bankruptcy-

Chicago & North Western Ry.—Out of Bankruptcy—
Judge Barnes of U. S. District Court at Chicago on March 1 entered a final decree discharging the road from further reorganization proceedings. The decree said that principal provisions of the reorganization under voluntary bankruptcy proceedings instituted June 28, 1935, had been carried out. It said that 96% of the old stock had been exchanged for stock in the new seompany and that "adequate and proper" provision had been made for exchanging the remainder. Judge Barnes set formal termination for June 1.

The court discharged the trustee, Claude A. Roth, 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 mortgage 4½% convertible income bonds of 1999, series A, will be paid April 2 to holders of record March 10. The New York Stock Exchange directs that the bonds be quoted ex-interest of 4½% on April 2, and that beginning with exchange contracts made on that date, the bonds shall be dealt in 'and interest.'

#### Earnings for Month of January

	1945	1944	1943	1942
Gross from railway	\$13,105,709	\$13,052,575	\$11,477,876	\$8,981,681
Net from railway	2,980.471	3,523,409	3,238,264	1,451,445
Net ry, oper, income	1,526,526	2,108,145	1,713,080	472,508
-V. 161, p. 764.			OUL HAVE	

#### Chicago Rock Island & Pacific Rv.—Earnings—

(Includes Chicago Rock Island & Gulf Ry.) 
 January—
 1945
 1944
 1943
 1942

 Gross from railway—
 \$16,258,560
 \$14,482,088
 \$13,249,353
 \$8,925,059

 Net from railway—
 6,310,456
 5,461,653
 5,503,949
 2,503,931

 Net ry. oper. Income
 2,322,122
 2,102,142
 3,554,158
 1,652,001

#### Orders Ten Additional Locomotives

Federal Judge Michael L. Igoe, at Chicago, Ill., on Feb. 23, authorized the company to purchase 10 steam locomotives, at \$200,000 each, from the American Locomotive Co.—V. 161, p. 667.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

January—	1945	1944	1943	1942
Gross from railway	\$2,155,922	\$2,295,996	\$2,063,960	\$1,765,676
Net from railway	432,168	563,088	418,789	277,405
Net ry. oper. income	213,711	312,445	244,789	49,993
V. 161, 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 necessary to meet increased demands for bearings, Mr. Myers said. Machinery which had been idle in the company's Cleveland plants, because of the manpower shortage there, is already being shipped to Bridgeport.

cause of the manpower shortage there, is already seems cause of the manpower shortage there, is already seems bridgeport.

The Bridgeport plant, directly across the Ohio River from Wheeling, W. Va., was purchased from the Extruded Metal Products Co. It has 20,000 feet of space in which production estimated from 1,500,000 to 2,000,000 bearings a month can be turned out, the announcement said.—V. 161, p. 565.

#### Climax Molybdenum Co.—Extra Distribution—

The 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 payable March 31 to holders of record March 16. Similar distributions were made in each quarter during 1944, and, m addition, the company on Dec. 19, last, paid a special year-end dividend of 50 cents.—V. 160, p. 2399.

#### Clinchfield RR.—Earnings—

January	1945	1944	1943	1942
Gross from railway	\$1,266,682	\$1,255,419	\$1,101,973	\$1,010,174
Net from railway	641,178	703,364	651,178	549,520
Net ry. oper, income	536,058	579,962	534,636	439,348
-V. 161, p. 667.				

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

The directors on March 5 declared a dividend of \$5.55 per share on the common stock, no par value, payable April 2 to holders of record March 16. Payments in 1944 were as follows: April 1, \$5.55; July 1 and Oct. 2, \$5.60 each; and Dec. 15, \$13.10.—V. 161, p. 667.

#### Collins & Aikman Corp.—Partial Redemption-

The 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 redemption date. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y. Holders of the called stock have the right to convert said shares into common stock up to the close of business on May 5, 1945. Each preferred share is convertible into 1% shares of common stock.—V. 161, p. 667.

#### Colorado Fuel & Iron Co.-Interested in Geneva Steel Works-

Works—
This corporation has informed the Defense Plant Corporation that it is interested in acquiring the Geneva Steel Works at Provo, Utah, now operated for the Government without profit by a subsidiary of the United States, Steel Corp. Control of the Colorado company recently was purchased from the Rockefeller interests by Allen & 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 part of the Geneva Works and also of the \$100,000,000 Fontana plant in California, built by Henry J. Kaiser & Co. with funds lent by the RFC. Mr. Kaiser rejoined that the Fontana Works were not for sale and declared his intention to bid for the Geneva Works.—V. 161, p. 982.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 3 showed a 1.3% increase over the corresponding period in 1944. Following are the kilowatthour output totals of the past four weeks and

percentage comparisons with last ye	ear:		A Comment
Week Ended—	1945	1944	% Inc.
Mar. 3	200,685,000	198,207,000	1.3
Feb. +24	202,890,000	194,941,000	4.1
Feb. 17	202,468,000	199,065,000	1.7
Feb. 10	203.936.000	199,204,000	2.4

#### President of Subsidiary Nominated to Board-

Britton I. Budd, President of the Public Service Co. of Northern Illinois, principal subsidiary of the Commonwealth Edison Co., has been nominated to be a director of the parent company to succeed Charles A. McCulloch who resigned to lighten his business responsibilities. The annual meeting of stockholders of Commonwealth Edison Co. will be held on April 17.—V. 161, p. 982.

#### Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 1, 1945, amounted to 262,-509,204 as compared with 252,351,911 for the corresponding week in 1944, an increase of 10,157,293 or 4.03%.—V. 161, p. 982.

#### Connecticut Light & Power Co.—Earnings—

Calendar Years— Net after charges Federal taxes	1944 \$6,011,881 2,158,248	1943 \$6,473,169 2,773,856	
Net profit	\$3,853,633 \$2.69	\$3,699,313 \$2.56	

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

The company on March 7 announced that System output of electricity (electricity generated and purchased) for the week ended March 4, 1945, amounted to 177,900,000 kwh., compared with 215,900,000 kwh. for the corresponding week of 1944, a decrease of 17.6%. Local distribution of electricity amounted to 174,800,000 kwh., compared with 207,000,000 kwh. for the corresponding week of last year, a decrease of 15.5%.—V. 161, p. 982.

### Consolidated Investment Trust, Boston, Mass.-

The trustees on March 6 declared a dividend of 40 cents per share, payable March 31 to stockholders of record March 15. Payments in 1944 consisted of four quarterly distributions of 30 cents each and the following special dividends: On June 30, 30 cents; and on Sept. 30 and Dec. 26, 50 cents each.—V. 161, p. 877.

#### Consolidated Retail Stores, Inc.—Sales Higher-

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944 Sales \$1,855,491 \$1,511,325 \$3,724,637 \$3,039,29

Consolidation Coal Co., Inc.—Proposed Merger— See Pittsburgh Coal Co. below.—V. 161, p. 460.

# Continental-Diamond Fibre Co.—Registers Debentures

A registration statement covering the proposed sale of \$2,000,000 15-year 4% convertible debentures, due March 1, 1960, has been filed with the SEC by the company.

Principal underwriters are Hayden, Stone & Co. The public offering price and the names of additional underwriters will be supplied by amendment.—V. 161, p. 982.

#### Continental Oil Co. (Del.)-Increases Quarterly Pay't

The directors on Feb. 21 declared a quarterly dividend of 40 cents per share on the \$5 par value common stock, payable March 29 to holders of record March 5. Previously, the company paid regular quarterly dividends of 30 cents per share.

#### Owns Over 80% of Navarro Stock-

It is announced that stockholders owning more than 80% of the outstanding stock of Navarro Oil Co. have accepted the offer of Continental Oil Co. to purchase their stock at \$46.50 a share. See V. 161, p. 667.

#### Cooper-Bessemer Corp.—Sales and Earnings-

The directors on March 5 reported continued abnormally high business volume for 1944 in excess of \$34,000,000, with net profit of \$385,000 after Federal income taxes and all charges, including a special charge of \$355,000 for post-war adjustments and \$445,000 depreciation of plant and equipment.

Orders for 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 board.—V. 161, p. 765.

#### Copley Square Hotel, Boston-Sale Postponed-

Another postponement of the foreclosure sale at public auction of the hotel, until March 28, has been announced. 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 of the equity an opportunity to refinance.

#### Crescent Public Service Co. (& Subs.)-Earnings

Crobcom a mone con the co	1 100 0000	31, 2001	*****
Period—	3 Mos. End	i. Dec. 31 1	2 Mos. End.
	1944	1943	Dec. 31, '44
Operating revenues	\$919,263	\$927,971	\$3,549,888
Purchased power	176.109		682,653
Purchased powerPurchased gas	34,421	38,553	141,755
Operating expenses	327,618	294 538	1,203,847
Maintenance		65,999	
Prov. for renewals, replacements &			
retirements	64,631	66,716	256,163
Depletion	657	857	3,453
Taxes other than income taxes	61,715	61.792	257,748
Federal inc. & excess profits and	01,110	01,102	201,140
	1,250	60 707	E 000
State income taxes of subsidiaries	1,250	62,797	5,000
Operating income	\$209,853	\$156,289	\$824,750
Other income	1,514	2,516	7,954
Gross income	\$211,367	\$158,805	\$832,704
Income deducts, of subsidiaries	78,622	78,035	340,807
Net income before fixed charges	Parsonal Walants	and the second	
	\$132,745	\$80,771	6401 007
of company	\$132,745	\$80,771	\$491,897
Fixed charges of Crescent Pub. Serv.	04 000	00 001	1000040
Co	84,000	92,781	167,940
Prov. for Fed. income and excess			
profits taxes of company		718	
Balance surplus	\$48,745	*\$12,728	\$323,957
*Deficit.			State Cont. Warring
Consolidated Balance i	Sheet Dec.	31 1944	
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Consolidated Balance Sheet, Dec. 31, 1944

-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 receivable, \$299,985; materials and supplies at average cosk, \$89,416; prepayments (insurance), \$19,793; prepayments (taxes), \$22,762; estimated refund of 1942 Federal income taxes, \$54,387; miscellaneous current assets, \$967; total deferred debits, \$174,581; total, \$11,047,356.

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 Co., 11,972 \$6 preferred shares, no par value, at liquidation price of \$110 per share), \$1,316,920; funded debt (subsidiaries), \$4,962,000; funded debt (Crescent Public Service Co.), \$2,800,000; accounts payable, \$112,422; consumers' deposits, refundable, \$78,678; accrued insurance, \$4,907; accrued interest, \$158,371; accrued taxes, \$124,988; miscellaneous accrued liabilities, \$16,919; total deferred credits, \$32,873; reserves for renewals, replacements and retirements, \$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, p. 2400.

### Crown Drug Co.-February Sales-

Period End. Feb .-

## Crown Zellerbach Corp. (& Subs.)-Earnings

Total \_\_\_\_\_\_\_ \$75,309,506 \$74,417,424 Cost of goods sold, excl. of deprec., amortiza-tion and depletion \_\_\_\_\_\_ 54.928.576 53.495.008 54,928,576 53,495,098 6,432,245 2,907,342 402,723 25,490 6,324,584 2,728,395 545,566 52,087

Profit before taxes on income
U. S. and Dominion of Canada taxes on Inc.:
Income taxes
Excess profits taxes
Excess profits tax credits (Cr) \$10,613,130 \$11,271,694 3,177,051 3,149,668 2,236,347 2,770,481 251,699 355,109 Net taxes on income\_\_\_\_\_ \$5,161,699 \$5,565,040 Profit after taxes on income \$5,451,431 \$5,706,654 Minority stockholders' equity in earnings 51,811 \$50,480 Net profit for the period \$5,399,620 \$5,656,174 trnings per common share \$1.51 \$1.62

Earnings per common share\_\_\_\_ Note—No provision for renegotiation of sales to the U. S. Government has been made because it is believed that the aggregate profit thereon, taken into earnings, has no appreciable effect on the results for the nine months.—V. 161, p. 308.

Denver & Kio Gr	anue wes	tern kik	-Earming:	<b>5</b>
January—	1945	1944	1943	1942
Gross from railway	\$5,458,039	\$5,666,470	\$5,267,581	\$3,138,117
Net from railway	1,592,736	1,899,902	2,194,202	914,619
Net ry. oper. income	1,012,664	1,105,019	1,737,451	628,217
V. 161, p. 565.				Same a serie
사이트 이 그리고 그리고 있어요?			Service Marketine	1 10 2 5-

#### 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, authorized but unissued, for purchase by a group of key officers and em-

ployees. Options to purchase would be exercised at any time within three years after stock is issued. The price of the stock would be the closing price on the day the option is granted.

The contract with Montgomery Ward & Co., which retails Devoe & Raynolds paints, has proved profitable E. S. Phillips, President, stated. Renegotiation on last year's business, he said, amounted to about 25% of the total, or approximately \$5,000,000.—V. 161, p. 983.

#### Dewey & Almy Chemical Co. (& Subs.)-Earnings

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

In his annual report to stockholders, Bradley Dewey, President, notes that renegotiation of war business for 1943 has now been completed and, as in 1942, the company has been advised that there were no excessive profits to be recovered. Stating that the 16% increase in sales over 1943 was a measure of the company's larger contribution to the war effort, he pointed out that much of this increase was in products which should have peacetime value. In this connection he said. "Since 1940 the company sales have about doubled. Much of this business will be permanent. Present buildings and equipment are neither adequate to handle this volume nor arranged to realize the lower manufacturing costs which will result from better flow of materials, and less labor, maintenance and spollage. The necessary additional plant facilities will cost approximately \$1,500,000.

"The first step in this program has been the purchase and rehabilitation of a plant at Adams, Mass, where insoles, welting and textile print blankets will be made instead of at Cambridge, Mass. Many of the other steps will have to wait until the necessary materials are available and permissions can be obtained but, to be ready to build as soon as possible the directors are recommending to the stockholders an issue of preferred stock."

Calendar Years—

"Consolidated net profit \_\_\_\_\_\_\_\_\_\$580,807 \$566,003 Earnings per common share \_\_\_\_\_\_\_\_\_\_\_\$1.89 \$1.88

earnings per common share. S1.63 S1.60

"After all charges, including Federal, State and foreign taxes, Based on the 307,231 common shares outstanding at the year-end, following the 2% stock dividend paid on Dec. 20, 1944. Based on 301,208 shares outstanding at the close of 1943.

Note—Gross sales advanced to a new high of \$10,349,665 in 1944.

Consolidated working capital increased during the year to \$2,868,307 compared with \$2,714,636 at the close of 1943. The ratio of current assets to current liabilities on Dec. 31, 1944 was 2.9 to 1,—V. 160, p. 534.

Period End. Feb.— 1945—Month—1944 1945—2 Mos.—1944 ales \$1,767,885 \$1,732,993 \$3,534,717 \$3,648,792 .

Above sales include those of the A. S. Beck chain of shoe stores.

-V. 161, p. 766. Diamond Shoe Corp.—February Sales Increased 2%-Period End. Feb.— Sales

Diana Stores Corp.—February Sales—

Period End. Feb.— 1945—Month—1944 1945—7 Mos.—1944 Sales \$502,826 \$419,852 \$4,498,344 \$3,670,161 —V. 161, p. 766.

East Kootenay Power Co., Ltd.—Earnings—

Dome Mines, Ltd.—Value of Output Lower—

Period End. Jan. 31-	1945Mo	nth-1944	1945-10 1	Aos1944
Gross earnings	\$62,467	\$62,193	\$653,038	\$633,404
Operating expenses	39,907	40,568	307,454	276,609
Net earnings	\$22,560	\$21,625	\$345,584	\$356,795
-V. 161, p. 668.		and the second second	- 1 Santa - 100 -	100000

#### Eastern Gas & Fuel Associates-Dividend Declared on Preference and Preferred Stocks

The stockholders on March 5 declared the usual quarterly dividend of \$1.12½ per share on the 4½% prior preference stock, par \$100, and a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, both payable out of surplus on April 1, to holders of record March 15. Like amounts were disbursed on Jan. 2, last, and in each quarter during 1944.

At a special meeting of shareholders on March 2 it was voted to amend the Association's declaration of trust for the purpose of clarifying the authority of the trustees to declare dividends from now until definite action is taken on the plan of recapitalization which the Association expects to file soon with the Securities and Exchange Commission.

The amendment which was voted upon reads as follows:

Commission.

The amendment which was voted upon reads as follows:

"No changes in the books of this trust proposed in connection with a recapitalization shall be deemed to constitute a revaluation unless and until such recapitalization shall have been consummated, and until then this trust may continue to keep its books unaffected by any such proposed changes."—V. 161, p. 934.

Eastern Utilities Associates (& Subs.)-Earnings

1945—Month—1944 1945—12 Mos.—1944

Period End. Jan. 31— Subsidiary Cos.—

Subsidiary Cos.—				and the second of
Operating revenues	\$1,060,609	\$1,012,592	\$11,585,726	\$11,138,349
Operation	626,920	563.157	6,902,661	6,473,492
Maintenance	39,602	39,607	550,239	
Taxes (incl. inc. taxes)	165,229			467,838
Tures (mer. me. taxes)	100,229	171,787	1,751,128	1,843,747
Net oper, revenues	\$228,856	\$238,040	\$2,381,696	\$2,353,271
Non-oper, inc. (net)	25,419	21,704	305,201	322,015
Balance	\$254,275	\$259,744	\$2,686,838	\$2,675,287
Retirement res. accruals	61,800	63,260		
Int. and amort.	36,608		740,140	759,100
Misc. deducts		36,530	442,513	511,749
Mise, ucusets	2,775	2,955	18,030	22,516
Balance	\$153,092	\$156,998	\$1,486,214	\$1,381,921
Pfd. div. deducts., B. V.	G. & E. Co.		77,652	77,652
Applicable to minority i	nterest		20,724	19,180
			20,124	19,160
Applicable to E. U. A			\$1,387,838	\$1,285,090
Eastern Utilities Associa	ates-			
Earnings of subs. applic	to E. U. A	as above	\$1,387,838	\$1,285,090
Non-subsidiary income			213.004	
			213,004	232,368
Total			\$1,600,842	\$1,517,458
Expenses, taxes and inte	rest		151,378	147,625
Balance available for d	lividends and	l surplus	\$1,449,464	\$1,369,833
Comparative 1				
12 Months Ended Jan. 3	1	ement (Con		
Dividenda from sub-idi-	1		1945	1944
Dividends from subsidiar	y companies		\$1,329,296	\$1,219,880
Dividends from Fall Riv	er El. Light	Co	213,004	232,368
Total			STATE OF THE PARTY	

Comparative Income Statement (Com	pany Only)	
12 Months Ended Jan. 31— Dividends from subsidiary companies Dividends from Fall River El. Light Co	1945 \$1,329,296 213,004	1944 \$1,219,880 232,368
Total Expenses Taxes (including income taxes) Interest	\$1,542,300 39,757 92,176 19,445	\$1,452,248 41,243 85,625 20,756
Balance for dividends Common dividends paid	\$1,390,922 1,234,157	\$1,304,624 1,131,306
Balance to surplus	\$15C 7CE	6172 017

#### ----- \$156,765 \$173.317 Stockholders Committee-

A committee has been formed, seeking to represent the convertible stock. It consists of Roger W. Babson, of Babson Park, Mass., William L. Less, 2nd., of New York City, and A. W. Newell of Providence, R. I., with Oscar H. Binkman of Wellesley Hills as Sceretary.

The convertible stockholders, states Mr. Babson, own a majority of the total outstanding shares, or 789,542 out of a total of 1,475,185. The committee believes, he states, that as the shares all have equal voting power, the new board of directors to be elected next month should have a majority directly representing the convertible shareholders.—V. 161, p. 766.

#### Eastman Kodak Co.-\$1.50 Dividend

The directors on Feb. 20 declared a quarterly dividend of \$1.50 per share on the common stock, payable April 2 to holders of record March 5. The last payment was \$2 per share on Jan. 2, prior to which \$1.25 was paid quarterly.—V. 161, p. 309.

#### Eaton & Howard Balanced Fund-Asset Value-

As of Feb. 28, the net asset value of the Fund was \$11,538,609 as impared with \$10,117,286 on Dec. 31, 1944. Net asset value per share as \$24.21 as against \$23.05.

The usual quarterly dividend of 20 cents per share has been declared on the \$1 par value capital stock, payable March 24 to holders of record March 15. Last year, the company paid four quarterly dividends at the same rate and, in addition, on Dec. 23, 1944, disbursed 50 cents extra.—V. 161, pp. 668 and 266.

#### Ebasco Services Inc.—Weekly Input—

For the week ended March 1, 1945, the System inputs of client operating companies of Ebasso Services, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1944 were as follows:

Operating Subsidi-	—Thousands of Kilowatt-Hours—				
aries of American Power & Light	1945	1944	Amount	Pct.	
Co. Electric Power & Light	175,353	173,324	2,029	1.2	
Corp National Power & Light	91,490	95,211	*3,721	*3.9	
Co.	108,427	106,421	2,006	1.9	
"Decrease.				1	

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 584.

Electric Power & Light Corp. (& Subs.) - Earnings-

	TIPITO D	orb. (ce p	uns+) 110	T IIIII P
Period End. Nov. 30-	1944-3	Mos.—1943	1944-12	Mos.—1943
Subsidiaries	\$		9	. \$
Operating revenues	34,296,443	32,005,549	138,626,741	132,872,77
Operation	12,239,843	11,756,602	48,775,244	45,501,50
Maintenance	2,130,724	1,681,844	8,174,091	6,403,14
Federal taxes	1,134,088		18,105,280	
Othor tower				
Other taxes	2,926,248		11,993,753	11,883,04
Charge in lieu of taxes	2,912,075		2,912,075	~~~
Property retirement &	- v			
deplet, res, approp	4,597,315	5 202 540	20,106,777	22,147,140
depict. ies. approp	4,001,010	3,302,346	20,100,111	22,171,170
Net oper, revenues	8,356,150	6,272.558	28,559,521	27.722.95
Rent for lease of plants			335,000	37,500
Rent for lease of plants	86,250	37,300	, 223,000	
Operating income	8,269,900	6.235,058	28.224.521	27,685,452
Other income (net)	31,472		536,729	424,244
Other income (her)	31,412	32,010	330,128	121,21
Gross income	8.301.372	6,267,736	28 811 250	28,109,696
Net interest to public	0,001,012	0,201,100	20,011,200	20,100,000
and deductions	2,324,860	2,589,511	12,600,021	11,420,088
Balance	5.976.512	2 070 005	16,211,229	10.000 01
	0.010,014	3,010,223	10,211,220	10,000,011
*Transfer to and from		F 4 2 4		
franchise reserve	Dr149,151		Dr135,939	/
Total	E 00E 600	0.450.005		
	5,827,362	3,678,225	16,075,290	16,689,611
†Pfd divs. to public	1,379,383	1,449,183	5,722,364	6,237,193
Port'n applic, to minor,	1. 1. 1.	4.00		A 11.
interests	92,402	81,201	359,236	321.90
interests	92,402	01,401	339,230	
Net equity of corp. in		12000000	· 5 # 17 7 1 1 m / 10	and may a
	4 955 CM	0 147 041	0.002.000	10,130,511
inc. of subs.—consol.	4,355,577	2,147,841	9,993,690	10,130,311
Electric Power & Light		and the second of	111111111111111111111111111111111111111	2 2 4
Net equity (as above)	4,355,577	2,147,841	9.993.690	10,130,511
Other income	2,339	775	9.316	8.941
Other meome	2,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,310	0,941
Total	4.357.916	2 148 616	10,003,006	10.139,452
Fed, taxes other than	1,001,010		Total Control of Control	10,100,101
	3.379	0.05#	13,802	10.104
income				13,131
Other taxes	4,676	22,936	19,697	37,751
Expenses	140.044	180,561	731,983	572,297
Interest, etcdeducts	399,593	373,896	1.521,280	
	299,093	313,000	1,021,200	1,000,00
Prov. for Federal taxes		1,000,000	A 25 - 10 - 1	- W. E.
on income	12,500	10,000	37,500	72,600
Balance, surplus	3,797,724	1,557,866	7,678,744	7,939,800
Income	Statement	(Company C	nly)	San Servi
Period End. Nov. 30-	The second of the second of	Mos.—1943	AT THE REPORT OF THE PARTY OF T	Nos -1943
	1011-0		2011 14 1	1010
Gross income fr. subs.		The state of the	As a Mill seems	And the second
-consol.	\$702,113	\$666,597	\$2,937,078	\$3,669,312
Other income	2,339	775	9,316	8,941
,,,,,,	2,000	110	0,510	0,011
motor!	4704 450	0000 000	40.040.00	40 000 000
Total	\$704,452	\$667,372	\$2,946,394	\$3,678,253

\*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.—V. 161, p. 878.

3,379 4,676 140,044 399,593 12,500

\$144,260

3,357 22,936 180,561

10,000

\$76,622

13,802 19,697 731,983 1,521,280

37,500

\$622,132 \$1,478,607

13,131 • 37,751 572,297 1,503,867 72,600

#### Evangelical Mission Covenant Church of America (Swedish Covenant Hospital), Chicago, Ill.—Partial Redemption-

The trustees have called for redemption on May 15, next, \$72,000 of 1st mortgage serial bonds dated Oct. 15, 1941. Of this total, \$38,000 principal amount of bonds maturing May 15 and Nov. 15, 1951 and 1952 and May 15, 1953, will be redeemed at 101 and interest, and the balance maturing May 15, and Nov. 15, 1953 and 1954, at 100 and interest. Payment will be made at the First National Bank of Chicago, trustee under the indenture, at Chicago, Ill., or at the First National Bank of West, Bend, West Bend, Ind.—V. 154, p. 1191.

## Eversharp, Inc.—Sales Up 136%-

Federal tax, other than income \_\_\_\_\_Other than

Sales in the fiscal year ended Feb. 28, 1945, showed an increase of 136% over the previous year, Martin L. Straus, President, announced —V. 161, p. 310.

## Federal Water & Gas Corp.—Debentures Called-

All of the outstanding 5½% gold debentures series, due 1954, have been called for redemption on May 1, 1945, at 103% and interest. Payment will be made at the Bank of New York, successor trustee, 48 Wall St., New York, N. Y.—V. 161, p. 668.

#### First National Stores, Inc.—Earnings—

Quarter Ending Dec. 31—	1944	1943	1942
Net profit	\$1,535,343	\$1,322,369	\$1,746,876
Depreciation	231,515	234,763	236.121
Federal income taxes	326,000	326,000	326,000
*Federal excess profits taxes	412,948	220,811	563,562
Net profit	\$564,880	\$540,795	\$621,193
Common shares outstanding	818,568	818.568	818,568
Earnings per share	\$0.69	\$0.66	\$0.75
*After post-war credit.			

For the nine months ended Doc. 30, 1944, indicated net income was \$1,704,364, equal to \$2.08 per share, compared with net of \$1,640,051, equal to \$2 per share in the same period of 1943.—V. 160, p. 2646.

Firth-Sterling Steel Co., McKeesport, Pa. -Lehman Bros. Group Acquires Control From British-Expansion

Bros. Group Acquires Control From British—Expansion Planned—

Negotiations for the purchase of the majority of the outstanding capital stock of the company, manufacturers of tool, die, and cutlery steels, and sintered carbides, are being concluded by a group of private investors headed by the banking firm of Lehman Brothers, it was announced March 7 by L. Gerald Firth, President.

The Lehman Brothers group have arranged to buy the majority of the preferred and common shares from the English steel manufacturers, Thomas Firth & John Brown, Ltd. of Sheffield, and other British stockholders. Lehman Brothers are also negotiating for the purchase of additional shares from other stockholders.

According to Mr. Flifth, the company's active management and policies are to continue unchanged, although expansion of the business is pianned. It is expected that the Lehman Brothers group will be represented on the board of directors.

Firth-Sterling, in addition to ranking among the leading manufacturers of tool and die steels, is the second largest producer in this country of sintered carbide cutting materials.

"The other company officers and I welcome Lehman Brothers and their associates as principal stockholders," declared Mr. Firth. "Their advice and cooperation, based upon broad industrial and financial experience, should be most helpful. Under the new ownership and present management, the company looks forward to the most promising, era in its history."

In New York, Robert Lehman stated: "We feel fortunate in our acquisition of a major interest in a company whose contributions to the nation's industrial progress both in peace and war have been outstanding and widely recognized as such. Firth-Sterling has been a pioneer in the development of such significant advancements as highspeed tool steels, stainless steel, sintered tungsten-titanium-tantalum carbides and powder metallurgy. The company has been responsible for many basic improvements in the metallurgical arts in the United States. We plan to participate construct

in the United States. They have not been listed or traded on any exchange.

In 1896 the Firths acquired an interest in the Sterling Steel Works which were founded shortly after the Civil War, and incorporated in 1889. The Firth-Sterling Co. subsequently became a leader in the tool steel industry. It was the first American producer of stainless steel, and the first manufacturer of tool steel to employ high frequency electric induction furnaces for its melting processes.

In recent years the company has been especially noted for its development of tungsten carbide, and for its research into this metal and powder metallurgy. The company's sintered carbide materials are sold under the hames of "Firthite" and "Firthaloy".

Since 1923 it has owned the tungsten mines of the Wolf Tongue Mining Co. in Boulder, Colo., now operated as its mining division. Its Globe Wire division carries on the business of the Globe Wire Co., which was acquired by Firth-Sterling in 1922.

In 1939 the company purchased the plant and business of the American Carbide Alloys Corp., which specialized in tungsten-titanium carbides. The Firth-Sterling Co. maintains branch offices and warehouses in New York City, Hartford, Philadelphia, Pittsburgh, Cleveland, Dayton, Detroit, Chicago and Los Angeles.—V. 159, p. 637.

### (M. H.) Fishman Co., Inc.—February Sales—

Period End. Feb.— 1945—Month—1944 1945—2 Mos.—1944 ales \$388,376 \$351,299 \$738,111 \$691,839 Sales —V. 161, p. 767.

#### Fonda, Johnstown & Gloverville RR.—Earnings—:

Period End. Dec. 31-		nth-1943	1944-12	Mos1943
Railway oper, revenues	\$78,697	\$75,578	\$906,764	\$870,887
Railway oper. expenses_	*82,843	68,105	610,920	549,247
Railway tax accruals	6,337	4.806	46,628	37,203
Est. Fed. income tax	60,000		60,000	
Net rents	1,153	948	12,716	11,962
Net ry. oper. income	\$\$71,635	\$1,719	\$176,500	\$272,474
Other income	3,600	1,258	42,478	33,665
Total income	1\$68.035	\$2,977	\$218,978	\$306,139
Miscellaneous deducts	4,405	84,622	28,563	105,180
Total fixed charges	8,641	2.189	32,281	26,242
Inc. after fixed chgs.	\$\$81.082	3\$83,835	\$158,134	\$174:717
Conting. intfd. debt	2,259	2,259	27,117	27,117
Net income	1\$83,341	1\$86,094	\$131,017	\$147,600
†Depreciation	3,031	3.002	36.217	36,021
*Includes evnenditures	of 694 690	ingidon't to	. woowno min	tion nuo

"Includes expenditures of \$24,639 incident to reorganization pro-ceedings allowed by the Court during 1944 and chargeable to opera-tion expenses. †Way and structures and equipment. †Deficit.

Note-All fixed and contingent charges are based on the new securities.-V. 161, p. 462.

#### (Robert) Gair Co., Inc.-To Redeem 6% Notes-

(Robert) Gair Co., Inc.—To Redeem 6% Notes—George E. Dyke, President, announced that the directors at a meeting held on March 1 voted to redeem, on April 1, 1945. at 105 and unpaid interest, all of the outstanding \$3,305,300 6% income notes due 1972. Checks for the 6% interest recently declared payable April 1, 1945, will be mailed on March 31, 1945, to all holders of income notes of record on that date, whether the notes are redeemed or exchanged under the Plan of Recapitalization announced on Feb. 21, 1945. Under this plan, noteholders have the right, on or before the close of business on March 26, 1945, to present their income notes to Manufacturers Trust Co. 55 Broad St., New York, N. Y., for exchange under the plan, in which case, when the plan becomes effective and subject to allotment, an income note holder will be entitled to receive five shares of preferred stock (aggregating \$100 par value) and five shares of common stock for each \$100 principal amount of income notes deposited under the plan.

The 6% income notes remaining outstanding after the above referred-to exchange offer will be redeemed at the State Street Trust Co., successor trustee, State and Congress Sts., Boston, Mass.

### Depositary Under Plan Appointed—

The Manufacturers Trust Co. has been appointed depositary under an of reorganization dated Feb. 16, 1945, to receive deposits of out-anding 40-year 6% income notes up to the close of business March standing 40-year 6% inc 26, 1945.—V. 161, p. 985.

#### Gatineau Power Co.-Partial Redemption-

There have been called for redemption on April 1, next, \$315,000 of 1st mortgage 33.4% bonds, series B, due 1969, at 102% and interest. Payment will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Winnipeg or Vancouver, Canada.—V. 161, p. 109.

General Bronze Corp.—Stock Placed on Quarterly Div.

The directors have declared a quarteriv dividend of 20 certs per share on the common stock, par \$5, payable March 12 to holders of record March 1. Payments last year were as follows: June 20 and Dec. 11, semi-annuals of 30 cents each; and also on Dec. 11, a year-end of 20 cents—V. 161, p. 767.

General Foods Corp.—Secondary Offering—The secondary distribution of 45,300 shares of common stock (no par) was effected March 5 by a group headed by Goldman, Sachs & Co. at a fixed offering price of \$42% per share. The offering was oversubscribed. The concession to dealers was 70 cents per share. The selling

Earnings for Calendar Years Calendar Years-

#### General Printing Ink Corp.—Partial Redemption—

The corporation has called for redemption on March 31, next. an aggregate of 350 shares of \$4.50 preferred stock, series A, at \$103.50 per snare, plus accrued dividends. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—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 6 by Kidder, Peabody & Co. and Ball, Burge & Kraus at \$31% a share with a commission of 50 cents. The issue was quickly sold. A total of 43 purchases were made, the largest 500 shares and the smallest 30.

Plans Financing—
The company, it is stated, is preparing to file a registration statement with the SEC covering \$7,500,000 4½% preferred stock and 87,857 additional common shares. Proceeds from the proposed offering will be used for retirement of the \$6,500,000 4½% preferred and to increase the company's working capital. The new preferred stock, it is understood, will be offered to holders of the present issue on a share-for-share basis, with a cash adjustment covering the difference between the offering price of the new stock and the redemption price of the present stock.

Of the 87,857 additional common shares, 65,857 shares are expected to be offered to stockholders on the basis of one share for each eight shares held.

Kidder, Peabody & Co., Goldman, Sachs & Co., and Ball, Burge & Kraus, it is stated. will head the inventored.

shares held.

Kidder, Peabody & Co., Goldman, Sachs & Co., and Ball, Burge & Kraus, it is stated, will head the investment banking group underwriting the offering.—V. 161, p. 463.

#### Georgia Power & Light Co.—Denied Exemption From Competitive Bidding-

Ompetitive Bidding—
The SEC has denied the application of the company for exemption on the competitive bidding requirements of Rule U-50 with respect to the sale and issuance of \$2,500,000 first mortgage bonds to mature a 30 years.
The company had contended that the price of 103½ and coupon rate f 3½% offered and contracted for by the Northwest Mutual Life appropriate Co. of Milwarkee was at least as good as that which could be obtained by competitive bidding in view of the expense that would appropriate.

be obtained by competitive bidding in view of the expense that the periodived.

The Commission held, however, that the competitive bidding rule was designed to afford, among other things, an orderly and fair method of determining whether the cost of money to the issuer is reasonable, that there is at least an equal chance that the issuer would obtain a better price by competitive bidding, and that the request for exception must be decided, no special circumstance being present to justify a conclusion that competitive bidding is inappropriate within the provisions of the rule.

The plan for recapitalization of the company was confirmed Mar. 6 by U. S. District Court for the Middle Bistrict of Georgia.

The Securities and Exchange Commission 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, 1944, to effective date of the plan and for the transfer of company's common stock from General Gas & Electric Corp. to Florida Power Corp.—V. 161, p. 767.

#### Georgia RR.-Earnings-

January— Gross from railway——— Net from railway——— Net ry. oper, income——	1945	1944	1943	1942
	\$906,654	\$796,892	\$894,765	\$580,544
	279,423	250,510	431,315	204,524
	230,617	221,369	382,067	177,520
-V. 161, p. 669.			100 (100)	

#### Georgia & Florida RR.-Earnings-

### Corporate and Receivers' Accounts Combined

(Including Statesboro Northern	It.v.)	
Month of January—	1945	1944
Railway operating revenue	\$198,830	\$196,264
Railway operating expenses	166,956	143,303
Railway tax accruals (regular) Railway tax accruals (Federal RR. Taxing Act	4,951	4,722
of 1937)	3,155	2,545
ment Innsurance Act of 1938)	2.913	2,349
Equipment rents, net balance (Dr)	7,602	8.928
Joint facility rents, net balance (Dr)	1,975	2,136
Net railway operating income	\$11,278	\$32,281
Non-operating income	1,187	1,090
		****
Gross income	\$12,465	\$33,371
Deductions from income	191	323
complements to interest	\$12 273	\$33.048

ote—The increase in operating expenses for January, 1945, as com-ed with January, 1944, was due to increase in labor and material

Period	-Wk. End	. Feb. 28-	-Jan. 1 to Feb. 28-	
Operating revenues	1945 \$47,475	1944 \$54,569	1945 \$379,230	1944 \$336,083
-V. 161, p. 986.	of the the solvest	Comment Service		

## (W. T.) Grant Co.—February Sales Rose 7.01%-

#### Great Northern Ry.-Earnings-

 January—
 1945
 1944
 1943
 1942

 Gross from railway
 \$14,392,680
 \$13,517,738
 \$11,911,211
 \$9,130,887

 Net from railway
 3,495,666
 3,430,283
 3,553,551
 2,109,507

 Net ry, oper, income
 1,337,350
 1,306,647
 1,659,282
 1,604,614

 —V. 161, p. 937.
 1,004,614
 1,004,614
 1,004,614
 1,004,614

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 \$2834 per share. Dealer's discount 65c. The issue was oversubscribed.—V. 161, p. 669.

#### Green Bay & Western RR.—Earnings—

January— 1945	1944	1943	1942
Gross from railway \$238,358	\$240,943	\$212,172	\$174,137
Net from railway 65,952	79,477	82,067	51,706
Net ry. oper income 29,074	40.989	52,132	24,191
_V 161 n 567	100 100 100 100	Vicinity of the second	The War of the sale

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

\_\_\_ \$4,433,401 \$4,191,083

Gulf, Mobile & Ohio RR.—Definitive Bonds Ready—Definitive first and refunding 334% bonds, series D, due 1969, are now available at Central Hanover Bank & Trust Co., 70 Broadway, New York City, for delivery against surrender of outstanding temporary bonds of such issue.

The 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, Ili.—V. 161, p. 987.

#### Hallicrafters Company, Chicago-Registers Stock-

The company on March 6 filed with the SEC a registration statement covering the proposed sale of 225,000 shares (31 par) common stock. Company would sell' 75,000 shares and the remaining 150,000 shares would be sold by 12 shareholders. When the offer is completed there will be 675,000 common shares outstanding.

The company would receive \$525,000 for its 75,000 shares, at \$7 a share, and of this amount \$450,000 would be credited to paid-in surplus and \$75,000 to the capital stock account. The selling shareholders would receive \$1,505,000 for their 150,000 shares, also at the rate of \$7 a share. Public offering price of the stock would be \$8 a share.

The underwriting group is to be headed by Doyle, O'Connor & Co., Inc., Chicago.

#### Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31 —	1945-Mor	th_1944	1945—12 N	Tos -1944
Operating revenues Operation Maintenance Taxes	\$67,812	\$62.217	\$676,621	\$630,308
	45,114	39,220	424,236	400,987
	2,348	2,546	29,158	30,743
	10,342	10,228	112,941	100,538
Net oper, revenues	\$10,008	\$10,222	\$110,286	\$98,039
Non-oper, income (net)	662	411	8,593	3,931
Balance	\$10,670	\$10,634	\$118,879	\$101,971
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	\$7,754	\$7,717	\$83,879	\$66,971
	45	49	515	575
Net income Dividends declared —V. 161, p. 567.	\$7,708	\$7,667	\$83,364 61,425	\$66,396 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 preferred stock (\$100 par). A. G. Becker & Co. will head the underwriting group.—V. 160, p. 2543.

#### Holeproof Hosiery Co.—Retiring Preferred Stock-

All of the outstanding 16.494 shares of preferred stock—stock held in the company's treasury) have been called for redemption on April 10, next, at \$60 per share, plus accrued dividends to that date. Payment will be made at the First Wisconsin Trust Co., 735 No. Water St., Milwaukee, Wls., or at the First National Bank of Chicago, Chicago, Ill.—V. 157, p. 474.

#### (Henry) Holt & Co.-To Delist Stock-

The SEC set March 14 for a hearing at its New York office on the New York Stock Exchange's application proposing to strike from listing and registration the no par value class A stock.—V. 160, p. 1736.

#### Houston Lighting & Power Co.—Earnings— 1944—Month—1943, 1944—12 Mos.—1943

Period End. Dec. 31-

Oper, rev. (electric)	\$1,652,560	\$1,675,250	\$20,041,002	\$19,255,396
Operation	890,656	812,469		
Maintenance	145,837	180,610		1,522,468
Amort., deprec., renew.			1,300,000	1,300,000
& replace, res. apprp.	108,333	108,333	.1,300,000	1,300,000
†Prov. for maint, and repairs	250,000	250,000	250,000	250,000
Prov. for Fed. inc. and	Devisor Ly		0.000.000	0.016.105
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		\$3,993,351
Other income (net)	4,292	3,609	20,170	8,074
Gross income	\$1,344,638	\$77,880		\$4,001,425
Interest on mtge, bonds	77,229	80,208	959,521	962,500
Amort. of debt disct. &	3 000 400	10,525	1,399,205	126,300
expense	1,283,430	23,281	89.794	
Other int, & deducts	1,417	23,201	09,134	01,001
Net income	*\$17,438	*\$36,134	\$2,958,413	\$2,831,234
Dividends applicable to			4.00	
preferred stocks				
Deficit. Deferred as	a result of	accelerated	d use of pro	opertiesV.
161, p. 208.	17.00	1.		Marin to the
	1 Thursday	Carlo Santa	ALL BURNES	STATE OF STATE
		the state of the state of the state of	Committee of the commit	

Hudson 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 arrangements made in conjunction with Goldman, Sachs & Co.

# Hudson & Manhattan RR.—Earnings—

Gross operating revenue	\$820,078 616,776	\$775,235 565,594
Operating income	\$203,302 8,622	\$?09,641 8,969
Gross income	\$211,924 133,774	\$218,610 135,472
Net income available for interest on adjust- ment income bonds	\$78,150 99,733	\$83,138 104,558
Deficit	\$21,583	\$21,420
*Exclusive of interest on the adjustment in	come bonds	.—V. 161,

Hytron Corp., Salem, Mass.—Changes Name-

It is announced that this corporation has changed its name to Hytron Radio & Electronics Corp.-V. 161, p. 768.

#### Hytron Radio & Electronics Corp.—New Name-See Hytron Corp. above.

#### Illinois 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 City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle-St., Chicago, Ill., will until noon, March 14, 1945, receive bids for the sale to it of 30-year 5½% sinking fund debenture gold bonds due March 1, 1957, to an amount sufficient to exhaust the sum of \$80,669, at prices not to exceed 101½ and interest. Bonds accepted must be delivered to the trustee by the close of business March 19, 1945, on which date interest thereon will cease.—V. 158, p. 1859.

#### International Great Northern RR.—Earnings—

January—	1945	1944	1943	1942	
Gross from railway	\$2,495,963	\$2,382,117	\$2,365,672	\$1,316,778	
Net from railway	727,364	790,587	1,086,698	236,942	
Net ry. oper, income	317,545	301,796	449,070	94,236	
-V. 161, p. 568.					

#### International Ry. Co., Buffalo, N. Y .- Buys Bonds-

Company on March 7 announced that, in accordance with the offer made on Jan. 6, it had purchased for \$1,603,929 a principal amount 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.

—V. 161, p. 208.

Interstate Department Stores, Inc .- February Sales-Month of February— 

E. 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 headquarters at Altoona, from which position he has resigned.—
V. 160, p. 1632.

#### Jefferson-Travis Radio Mfg. Corp.—Split-Up in Stock

Approved—Two Directors Elected—
The stockholders on March 6 authorized a split-up of common stock on a 25-for-1 basis and an increase in capital from 10,000 to 00,000 shares. David G. Baird and John R. Dillon have been elected directors.

### Kansas Gas & Electric Co.—Earnings-

Period End. Dec. 31—	1944MO	ntn-1943	1944-12 IV	1081943
Operating revenues	\$821,260	\$790,818	\$9,604,585	\$8,756,718
Operating expenses	301,096	375/414	3,572,876	3,377,503
Federal taxes	187,626	142,233	2,319,206	1,700,648
Other taxes	35,984	31,377	595,060	593,790
Prop. retir. res. approp.	66,667	68,667	800,000	824,000
Amort, of limited-term investments	125	125	1,500	1,500
Net oper, revenues	\$229,762	\$173,002	\$2,315,943	\$2,259,277
Other income (net)	3,169	2,125	20,996	11,223
Gross income	\$232,931	\$175,127	\$2,336,939	\$2,270,500
Interest on mtge, bonds	45,000	45,000	540,020	540,000
Int. on deben, bonds	15,000	15,000	180,000	180,000
Other int, & deducts	66,700	18,651	406,917	241,281
Int. chgd. to construct.	Cr2,388	· · · · · · · · · · · · · · · · · · ·	Cr2,388	
. Net income	\$108,619	\$96,476	\$1,212,390	\$1,309,219
Dividends applicable to preferred stocks	1	<u> </u>	520,784	520,784
—V. 161, p. 208.			out of the state o	

### 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 102½ and interest. Payment will be made at The First National Bank of Chicago, Ill., the trustee.—V. 161, p. 989.

#### King-Seeley Corp.—Earnings-

Iting Secret Corp.		the second second second
Six Months Ended Jan. 31—	1945	1944
Net income after all charges and taxes	\$289,922	\$219,274
Earnings per common share	\$1.18	\$0.94

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 good until April 1, 1945. Stockholders accepting should deposit their stock with the Manufacturers National Bank of Detroit before that date.
The board of King-Seeley Corp. authorized the purchase for cash of 51% or better of the stock of Central at \$4 per share on Sept. 25, 1944, at which date it was being offered at \$3.25. At the present time King-Seeley owns 71% of the outstanding stock for which it has consistently paid \$4 per share to the stockholder, in strict accordances with its initial plan and purpose to treat all stockholders alike.

John Airey, President, stated in substance:
Central operated at a loss in 1943. This trend has continued, with operating losses substantially increased in 1944. Audited figures for 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 disclose 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 sustained and the need for additional capital eventually to correct those losses, no dividends are foreseeable for an indefinite period.—

V. 161, p. 881.

#### Kinner Motors, Inc.—Earnings-Earnings for Six Months Ended Dec. 31, 1944

Sales	\$4,306,350
Net profit after all charges and taxes	92,003
Earnings per share on 445,978 capital shares	\$0.20
*Exclusive of sales of Gladden Products acquired in N — V. 159, p. 2522.	ovember, 1944.
, 105, p. 2022.	

#### 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 Trust Co. of Pittsburgh.—V. 160, p. 2073.

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

Period End, Feb.— 1945—Month—1944 1945—2 Mos.—1944
Sales \_\_\_\_\_\_ \$14,698,599 \$14,500,198 \$28,823,588 \$28,231,791 The company operated 711 stores in the month of February, 1945, as compared with 714 in the same month last year.—V. 161, p. 769.

#### Kroger Grocery & Baking Co .- February Sales-

# Larkwood Hosiery Mills, Inc., Charlotte, N. C.-New

It is announced that the outstanding capital stock of this corpora-tion, manufacturers of fine gauge ladies' full fashion hose sold under

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e brand name "Larkwood Vamp-Toe," has been purchased by S. Rickson & Co., investment bankers, Charlotte, N. C., and J. C. blies, Burlington, N. C.

#### Lane-Wells Co.—Earnings—

Calendar Years—	1944	1943
*Gross income	\$5.834,851	\$5.018,519
Net income after all charges	1,536,829	1,401,488
Net income after Federal taxes	494,476	460,817
Earnings per common share	\$1.37	\$1.28

\*From services, sales, royalties and manufacturing. †After provision for Federal taxes (less post-war credit) of \$1,042,354 in 1944 and \$890,672 in 1943.

#### Acquires Minority Stock of Subsidiary-

The 40% minority interest in the stock of Ray Control Co., of Pasadens, Calif., was acquired early in 1945 and hereafter this company will be operated as a wholly owned subsidiary. Ray Control has a large backlog of contracts for essential war items in the field of optics and has made considerable progress in developing post-war applications for its products, the announcement added.—V. 161, p. 881.

#### Lehigh & Hudson River Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$240.548	\$284.844	\$230,985	\$223,546
Net from railway	71 620	110,354	91,495	91,238
Net ry. oper, income	16.794	25,868	25,134	32,227
-V. 161 p. 568.		to the second		A State

#### Lerner Stores Corp.—February Sales—

Ection profes corp. 1 contact, many		
Month of February—	1945	1944
Sales	\$5,657,785	\$4,889,178

#### Lincoln Park Industries, Inc.—New Director—

Ralph W. Simonds, partner in the Detroit investment banking firm of Baker, Simonds & Co., has been elected a director.—V. 160, p. 1187.

#### Lion Oil Refining Co. (& Subs.)—Earnings—

Calendar Years-	1944	1943
*Net profit	\$1,464,670	\$1,377,826
Earnings per common share	†\$3.37	1\$3.17
*After all charges and provision for Feder	al and Sta	te income
taxes. †Based on 435,105 shares outstanding	. ‡Based	on 435,093
shares outstanding.—V. 160, p. 1971.		

#### Long Island RR.—Earnings-

January—	1945	1944	1943	1942	
Gross from railway	\$3,286,091	\$3.144.846	\$2,986,110	\$2,244,558	
Net from railway	465,583	403,482	306,487	400,347	
Net ry. oper. income	-23,043	*72,582	*135,653	2,447	
*DeficitV. 161, p. 5	<b>69</b> .				

#### Louisville & Nashville RR.-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$18,372,427	\$17,512,133	\$15,962,035	\$10,981,445
Net from railway	6,914,715	6,660,664	6,526,846	3,089,340
Net ry. oper. income	2,168,729	2,035,681	1,906,845	1,744,235
V 161 p 990				

#### McCrory Stores Corp.—Annual Report—

#### Income Statement, Years Ended Dec. 31

SalesCost of goods sold and operating expenses, in-		1943 \$67,351,104
cluding occupancy and general and admin- istrative expenses	62,369,535	60,205,451
Gross profit	\$8,954,901 31,116	\$7,145,653 48,195
Profit from operations	\$8,986,017 712,484 90,729	\$7,193,848 735,514 94,792
Profit before Federal taxes  *Excess profits taxes Normal income tax and surtax	\$8,182,804 4,792,500 1,207,500	\$6,363,542 3,175,000 900,000
Net profit Preferred dividends Common dividends Earnings per common share.  *After deducting post-war credit (which \$532,500, of which \$106,480 in allowable as a ance).	\$1.90 in 1944 an	990,253 \$2.01 nounted to

Assets—Cash on hand, in banks and in transit, \$11,993,895; U. S. Government obligations (at cost), \$1,665,600; merchandise inventories, \$5,698,182; miscellaneous accounts receivable (less reserve), \$45,495; other assets, \$438,691; lixed assets (after depreciation and amortization of \$8,999,410), \$10,849,283; deferred charges, \$855,416; total, \$31,546,562.

331,546,562.
Liabilities—Accounts payable, \$2,099,706; accrued expenses, taxes, rents, salaries, officers' and employees bonus, etc., \$2,163,529; reserve for Federal taxes on income (after U. S. Treasury notes, series C. of \$3,100,000, \$3,553,873; sinking fund payment due April 1, 1945, on 15-year 3½% sinking fund debentures, \$125,000; dividends payable Feb. 1, 1945 (preferred stock), \$75,000; mortgage instalment payable, \$5,100; 15-year 3½% sinking fund debentures due April 1, 1955, \$2,625,000; 5% cumulative preferred stock (par \$100), \$6,000,000; common stock (par \$1), \$990,253; capital surplus, \$4,530,209; earned surplus, \$9,388,891; total, \$31,546,562.—V. 161, p. 769.

### McGraw-Hill Publishing Co. (& Subs.)—Earnings-

Calendar Years—	1944	1943
*Net profit Earnings per common share		\$1,203,292
After all charges and taxes and a reserve	\$2.21	\$2.04
years for post-war contingencies.—V. 160, p. 2	185.	o in both

#### McLellan Stores Co.—February Sales

Month of February—	1945	1944
Sales	\$2,713,100	
V. 161, p. 770.		42,100,113

#### Magma Copper Co.—Halves Dividend—

The directors have declared a dividend of 12½ cents per share on le capital stock, par \$10, payable March 20 to holders of record farch 3. Distributions of 25 cents per share were made in each parter during 1944.—V. 160, pp. 2648 and 2185.

#### Mahoning Coal RR.—Earnings—

Net inc. after all chgs.	1944—3 Mos.—1943	1944—12 Mos.—1943
com. shs. outstanding Earn. per share	\$260,433 \$192,814 30,000 30,000 \$8.40 \$6.15	\$940,019 \$938,295 30,000 30,000 \$30,23 \$30,17

#### Mangel Stores Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.25 per share on the \$5 cumulative preferred stock, no par value, payable March 15 to holders of record March 5. This includes \$2 per share on account of accumulations, and the regular quarterly payment of \$1.25 per share. Distributions during 1944 were as follows: March 15, \$1.25 and June 15, 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% Bonds

All of the outstanding first mortgage 6% 20-year sinking fund gold bonds due April 1, 1947, have been called for redemption on April 1, 1945, at 101 and interest. Payment will be made at the office of Brown Bros., Harriman & Co., 59 Wall St., New York, N. Y.—V. 160, p. 2648.

#### Marshall Field & Co.-Annual Report-

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 corporation's earnings before Federal income taxes were \$19,979,000, according to the annual report released Feb. 24 by Hughston M. McBain, President.

Due to the heavier impact of Federal Income taxes, the net profit of \$5,009,665 was \$206,562 less than in 1943, he explained. Pointing out that the company's third full war-time year closely followed the pattern of the two preceding years, Mr. McBain declared: "The supply of civilian goods dwindled as the year approached its close, and manpower shortages became more acute than ever. Despite these problems, company's earnings before taxes exceeded those of 1943 by a substantial margin."

Mr. McBain cited these highlights in the report:

Net profit per share of preferred stock was equal to \$33.40 and on common was \$2.11. Dividends paid on preferred amounted to \$6 and on common to \$1.

A reduction of \$1,800,000 in funded debt during the year brought the outstanding balance down to \$21,300,000 and the total of the surplus and reserve accounts exceeded \$30,000,000, the highest level in 13 years.

For the second consecutive year the manufacturing division, which includes 10 textile mills, had slightly lower earnings before interest

the outstanding balance down to \$21,300,000 and the total of the surplus and reserve accounts exceeded \$30,000,000, the highest level in 13 years.

For the second consecutive year the manufacturing division, which includes 10 textile mills, had slightly lower earnings before interest and taxes than in the previous year. With but few minor exceptions, Government ceilings on selling prices of manufactured products prevented the recapture of any portion of increased wage rates and higher material costs.

Earnings from real estate operations, which include The Merchandise Mart and the Field Annex building before Federal income taxes were \$962,332 as compared with \$810,768 in 1943.

Occupancy of The Merchandise Mart remained at 98%, with 34% of the space being rented by Government agencies.

During the year company completed the refunding of \$10,800,000 of its first mortgage serial bond issue. By refunding these issues the company was able to reschedule the maturities and sinking fund requirements and reduce total fixed annual retirements to \$900,000, a reduction of approximately \$500,000. Company also was provided with greater latitude in making optional retirements at par. These prepayment options give the company on opportunity to retire all outstanding bonds at par within eight years as compared with approximately 11 years under the previous schedule.

The report also points out that the company plans shortly to retinance its preferred shares through an exchange offer and public sale. At a special meeting held Feb. 26, of shareholders auproved the plan. Approval of the refinancing plan will enable the company to replace all of its presently outstanding 6% shares with an issue of new preferred shares carrying a lower dividend rate. Although the new issue which shareholders authorized will total 30,000 shares necessary for the purpose of replacing the presently outstanding 150,000 of 6% preferred shares.

Mr. McBain declared: "Company will not have a serious reconversion problem when the end of the war comes. Whil

#### Income Account for Calendar Years

	1944	1943 \$	1942 \$	1941
Net sales	148,273,338	134,922,652	118,809,638	104,776,741
Oper. prof. costs & exp.	19,729,606	17,062.926	13,575,869	11,262,546
Profit from R. E. oper.	982,382	810,768	750,290	539,779
Total income	20,711,988	17,873,694	14,326,159	11,802,325
Interest	733,060	791,940	893,325	926.383
Federal income taxes	1,878,579	1,897,934	1,940,000	2,330,000
*Fed. excess profits tax	13,090,684	9,967,593	6,570,000	3,060,000
Profit	5,009,665	5,216,227	4,922,834	5,485,942
Inventory reserve	1,000,000	2,000,000	†755,712	800,000
Net profit	4,009,665	3,216,227	4,167,122	4,685,942
Preferred dividends	900,000	900,000	900,000	900,000
Common dividends	1,943,763	1,943,763	1.943.763	2,731,268
Earn, per shr, on com.	\$1,59	\$1.19	\$1.68	\$1.95
				THE RESERVE OF THE PARTY OF THE

\*After deducting post-war credit. †Provision of \$2,200.000 for ossible future decline in market value of inventories less \$1,444,288 eserves and accruals provided in prior years, no longer required.

Balance Sheet, Dec. 31		
Assets—	1944 \$	1943
Cash	10,182,931	
U. S. Government securities (at cost):	10,102,931	1,318,294
Tax savings notes Short-term Treasury obligations	16,300,000	12,000,000
Short-term Treasury obligations	2,258,913	3,407,453
Receiv, from custmers & others (less reserves)	12,398,788	11,717,019
Inventories	15 477 605	16,565,368
Frepaid insurance, supply inventories etc.	1 267 769	1.350.861
Post-war refund of excess profits tax	1 148 607	518,548
Total fixed assets (net)	53 150 450	54,843,876
Goodwill, trade-marks, etc	1	1
Total	110 100 110	
	112,193,143	107,721,420
Liabilities— Accounts payable		
Red income & arrangement	5,350,799	4,926,306
Fed. income & excess profits taxes accrued		13,465,273
Local and miscellaneous taxes accrued		3,477,164
Other accruals Current sinking fund requirements and serial	2,484,102	2,440,568
bond maturities	1,400,000	1,400,000
Funded debt	19,900,000	21,700,000
tories, etc Reserve for estimated net past service cost of	6 000 000	5,000,000
nengion plan		
pension plan	4,631,639	4,791,079
6% cumul nfd chares (\$100 par)	9,550,800	9,550,800
6% cumul. pfd. shares 2nd series (\$100 par)		5,449,200
Common shares (1,943,763 shares, no par)	16,818,815	16,818,815
Paid-in surplus		10,167,279
Earned surplus	9,700,838	8,534,936
Total	112.193.143	107,721,420
—V. 161, p. 990.		

# May Department Stores Co.—To Split-Up Common Stock—Offering of New Preferred Stock Proposed—

The company proposes a 2-for-1 split of its outstanding common stock and the authorization of 250,000 shares of new preferred stock. Upon favorable action by stockholders who will meet on April 3, present plans contemplate the raising of about \$15,000,000 of new capital by a public issue, through underwriters headed by Goldman, Sachs & Co. and Lehman Brothers, of 150,000 shares of the new preferred stock.

preferred stock.

The company is contemplating the expenditure of considerable sums as opportunity arises in the development of retail store operations in certain suburban areas, as well as in the modernization and improvement of various existing properties of the company and subsidiaries. Some suburban store sites have already been acquired, it is stated, and the retirement in due course of approximatly \$4,000,000 of the outstanding funded debt of the company and subsidiaries is presently intended.

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 offering. The presently authorized 2.500,000 shares of common stock of the par value of \$10 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, Los Angeles, Akron, Battimore and Denver.—V. 160, p. 1404.

#### Mengel Co.-Registers Stock-

The company has filed with the SEC a registration statement covering a proposed sale to the public of 14,960 shares of 5% convertible first preferred stock (\$50 par). The offering will be underwritten by F. S. Moseley & Co. The date of the offering and the price will be determined by market conditions. The stock is convertible into common stock on the basis of three common shares for each preferred shares.—V. 160, p. 990.

#### Minneapolis & St. Louis Ry \_Farnings\_

		· warnin	190	Table 15- Carlo
January	1945	1944	1943	1942
Gross from railway	\$1,252,122	\$1,285,429	\$1,132,494	\$1.002.904
Net from railway	293,287	386,720	363,702	310.620
Net ry, oper, income	132,277	193,866	299,018	211,194
-V. 161, p. 569.	Constitute Constitution			

#### Minnesota Power & Light Co.—Earnings—

Ferrou End. Dec. 31-	1944Mo	nth-1943	1944-12 1	Mos.—1943
Operating revenues	\$728,331	\$720,628	\$8,904,105	\$9,394,380
Operating expenses	178,981	202,268	2,238,572	2.378,238
Federal taxes	166,800	176,234	1,706,196	1,790,470
Other taxes	57,256	73,601	870,061	944.029
Prop. retir. res. approp. Amort. of limited-term	62,500	62,500	750,000	750,000
investments	578	574	6,930*	6,886
Net oper, revenues	\$262,216	\$205,451	\$3,332,346	\$3,524,757
Other income	1,475	25	13,653	6,513
Gross income	\$263,691	\$205,476	\$3,345,999	\$3,531,270
Interest on mtge, bonds	127,850	128,658	1.536.087	1.556.200
Other int. & deducts.	10,041	5,112	82,896	75.568
Int. chgd. to construct.	Cr70	Cr266	C71,516	Cr80,770
Net income	\$125,870	\$71,972	\$1,728,532	\$1,980,272
Dividends applicable to pfd. stks. for the per. —V. 161, p. 209.	- 2014		985,743	986,994

#### Mississippi Central RR.—Earnings—

		The state of the s		
January—	1945	1944	1943	1942
Gross from railway	\$160,146	\$159,125	\$139,216	\$97,726
Net from railway	55,116	52,225	59,663	24.412
Net ry. oper, income	25,508	23,867	30,228	12,321
-V. 161, p. 570.				1 7 7

#### Missouri & Arkansas Ry.—Earnings-

January— Gross from railway—— Net from railway——— Net ry. oper, income——	1945	1944	1943	1942
	\$226,333	\$177,623	\$162,367	\$118,834
	41,557	37,392	30,829	22,051
	4,263	7,759	6,479	5,403
V. 161, p. 570.			0,113	0,103

#### Missouri Illinois RR.—Earnings—

January— Gross from railway—— Net from railway—— Net ry. oper. income——	1945 \$261,381 99,760 34,599	1944 \$258,900 104,511 36,213	1943 \$265,847 135,997 41,243	1942 \$216,776 100,435 47,024
-V. 161, p. 570.	34,599	36,213	41,243	47,024

# Missouri-Kansas Pipe Line Co.-Proposes Extension of

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 holdings of Panhandle Eastern Pipe Line Co. common stock. The stockholders will vote on the proposal at the annual meeting on March 20.

Action of directors followed requests of stockholders that the exchange deadline be postponed to give them an opportunity to consider personal tax problems before deciding whether or not to make the exchange, according to a letter accompanying the 1944 report 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 stock.

The report stated that during the exchange period Mokan activities will be confined solely to carrying the exchange offer into effect and to management of its remaining securities.

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 its stockholders," the report said.

"Accordingly, the directors intend immediately to put into effect a rigid 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 salary. Geoffrey R. Mellor, Executive Vice-President and Treasurer, who has been in the employ of Mokan since September, 1938, and a director since August, 1937, has voluntarily resigned as a salaried officer, effective as of the date of the first directors' meeting following the annual stockholders' meeting." At the request of the board of directors, Mrt. Mellor has agreed to serve as a director. Directors' fees also will be reduced substantially. Additional savings are to be effected through a reduction of office rental, reorganization of the office staff and greatly reduced legal expenses.

"These economies will insure to the stockholders the receipt of

"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. 950.

# Missouri-Kansas-Texas RR.—Annual Report—Mat-thew 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

records of the company and exceeded those of 1943 by \$4,997,454 or 6.3%.

Notwithstanding a 3.9% drop in total carloadings compared with 1943, freight revenues were \$64,057,249 in 1944—an increase of 8.2%. New gains were made in the volume of high rated commodities handled, producing in 1944 an average revenue per car of \$109.32 compared with an average of \$97.15 in 1943, \$88.35 in 1942, and \$70.64 per car in 1941. Also influencing the high revenue per car in 1944 was the greater distance each ton of freight was hauled. The average distance in 1944 was nearly 405 miles, an increase over 1943 of 21%, which compared with an average increase of approximately 2% for all roads of all classes in the nation. The average revenue per net ton mile was .88 cent, the same as in 1943. Increased movement of agricultural implements and vehicles and fertilizers provided a significant development in the year's traffic. Appreciable gains were made in the handling of glassware and paper products, fruits and vegetables, livestock, packinghouse products, coal and coke, and LCL merchandise. By far the greatest volume handled was gasoline and refined oil, crude and fuel oil, all of which continue in great flow to the Eastern Seaboard, much of it transported the entire length of our lines from Texas City and Houston, Texas, to connections at St. Louis, Missour.

There was also a substantial movement of petroleum products to the Northwest routed over our lines from Ft. Worth to Kansas City. Practically all oil now moving is under routes and schedules approved by the Office of Defense Transportation, and because of the successful performance in delivery of oil trains, our participation in this class of traffic has steadily increased.

Passenger Revenues—Passenger revenues for the year were \$13,918,-458, a decrease of \$207,216 compared with 1943. There was some decrease in military movements, in travel of furloughees, and of civilian visitors to and from various camps served by our lines. However, revenues from mail and express exceeded those of 1943 by an aggregate of \$401,175 and more than offset the decrease in passenger revenues. Our average revenue per passenger mile was 1.96 cents compared with 2.06 cents in 1943.

Operating Expenses—Operating expenses were \$58,814,884, an in-ease of \$3,278,443 or 5.9% as compared with increased operating

revenues of \$4,997,454 or 6.3%. The percentage of revenues consumed by operating expenses dropped slightly from 70.28% in 1943

revenues of \$4,997,454 or 6.3%. The percentage of revenues consumed by operating expenses dropped slightly from 70.28% in 1943 to 70% in 1944.

A total 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 throughout 1944 as a result of national wage awards approved by the Economic Stabilization Director. These increased labor rates were in effect throughout the year 1944 as compared 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 in the debt retirement program started in 1942. This program was subordinated to the overall requirements of funds for current operations and furthering the rehabilitation of the property as a whole. Debt reduction through purchase by the company of its own bonds for the period November, 1942, to Dec. 31, 1944, totals \$36,030,000. The aggregate cost was \$20,900,461, and the price of all bonds so purchased averaged approximately 58 cents on the dollar.

During 1944, prior lien mortgage bonds in principal amount of \$14,533,500 were purchased and cancelled, Reconstruction Finance Corporation note in amount of \$23,14,027 and equipment trust notes in amount of \$250,000 were paid at maturity, making a total reduction \$17,097,528.

\$10,000 of Kansas City & Pacific RR. 4% bonds were exchanged for \$5,000 each of Missouri-Kansas-Texas RR, prior lien 5s and 4s under plan and agreement for reorganization of Missouri, Kansas & Texas Ry, 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.

plan and agreement for reorganization of Missouri, Kansas & Texas Ry, 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 \$32,121, and at the end of 1944 this was reduced to \$20,090—a reduction of \$12,031 or 37.45%.

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% on the amount expended for the purchase of the company's bonds.

The retirement of bonds through this program, together with retirement at maturity of equipment trust notes and other funded debt, had the effect of reducing total fixed charges of \$4,335,086 at the end of 1941 to \$2,537,399 at Dec. 31, 1944.

This reduction in annual fixed interest on funded debt was equivalent to \$575 per mile of first main track, or 40,68%.

Bank Loans—Company arranged for loans of \$500,000 from each of four New York City banks aggregating \$2,000,000. Notes given in feturn-for the loans carry interest at 2% per annum and are payable in-equal quarterly installments over a period of two years. There was pledged to secure each note \$909,000, a total of \$3,636,000 prior lien series E 5% bonds due Jan 1, 1975.

Taxes—The increase of \$1,682,157 in taxes over 1943 was substantially all in State and Federal income and excess profits tax laws, there is possibility that the Federal income and excess profits tax laws, there is possibility that the Federal income and excess profits tax laws, there is possibility that the rederal income and excess profits tax laws, there is possibility that the rederal income and excess profits tax laws, there is possibility that the rederal income and excess profits tax law libility which has been estimated on the basis of the best judgment of officers and counsel of the company may be underaccrued. Therefore, the management, on advice of counsel, has appropriated \$2,000,000 out of income as a reserve to provide for possible increase in tax lia

#### Consolidated Income Account for Calendar Years

Railway operating revenues	\$84,022,042	\$79,024,587	\$58,626,219
Railway operating expenses			39,990,824
	20,014,004		
Railway tax accruals	10,542,789	8,860,532	4,065,898
	A CONTRACTOR		-
and the second of the second o	A. T.	100	and the street of the
Railway operating income	\$14,664,368	\$14,627,514	\$14,569,497
Net rents, debit	5,194,929	5,400,321	4,098,014
atou action, despression and action	0,100,1000		
party and process of the state of	-	***************************************	
Net railway operating income	\$9,469,440	\$9,227,193	\$10,471,483
		322,359	
Other income	301,124	322,300	400,021
	-	***************************************	
Total income	\$9,776,564	. \$9,549,553	\$10,932,011
Total income			
Misc. deductions from income			65,628
Rent for leased roads and equip	3,724		
Int. on funded debt, fixed interest		3.658.457	4,278,781
Interest on unfunded debt			
interest on unfunded dept		23,004	2,200
Turney often fixed changes	66 700 003	\$5,794,849	\$6,559,424
Income after fixed charges			
Int. on adjust. bonds (conting.)	678,878	678,878	678,878
grand grant and the contract of	-		-
	40 110 115	05 115 051	\$5,880,546
Net income			
Misc. approp. of income	†2,000,000	A	
Net income	\$4,110,114	\$5,115,971	\$5,880,546
"Includes \$2,667,582 estimated			
Theraues \$2,007,002 estimated	wage mere	ac mon-ope	for possible
ployeees February to December, inc		propriated	tor possible
increase in tax liability and other	purposes.		
	San Karas San	Koran aka No lawa	

and the second second		
Condensed Consolidated Balance Sh	cet, Dec. 31	1943
Assets—	\$	\$
Investment in transportation property Miscellaneous physical property Investments in affiliated companies Other investments Cash Material and supplies at cost	3.180,675 2,192,931 2,427,961 13,541,180	244,680,277 3,198,551 2,134,980 40,884 13,656,044 5,679,068
Other current assets Deferred assets and unadjusted debits	5,633,595 2,708,878	5,738,698 2,783,379
Total Liabilities—	276,342,228	277,911,881
Preferred stock series A Common stock (808,949 no par shares) Stock liability for conversion Long-term debt outstanding Current liabilities Deferred liabilities and unadjusted credits Surplus	26,009 74,333,747	66,691,620 66,673,572 28,026 89,431,274 22,624,941 25,445,563 7,016,884
Total	276,342,228	277,911,881

#### Fight on for Control-

A fight for control of this company will take place at the annual ockholders meeting on April 6, a letter to stockholders from fatthew Sloan, President and Chairman of the board, indicated on larch 7.

Mr. Sloan urged the stockholders to vote against proposals made by E. N. Claughton of Miami, Fla., who holds 11% of the road's com-

E. N. Claughton of Miami, Fla., who holds 11% of the road's common stock.

Mr. Sloan says that Mr. Claughton wrote to him that he now controls 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.

Mr. Claughton has proposed to reduce the board from 15 to nine members and climinate the executive committee.

'The management believes that any change, such as that proposed by Mr. Claughton . . . would be entirely unwise and a dangerous departure,' Mr. Sloan wrote.

Mr. Claughton has sprung up quickly to be the major stockholder of the road. At last year's meeting he held 16,000 shares of common stock. Last month he had 167,400 shares, 11% of the stock which made him the largest individual holder. He is not an officer or employee of the company.

A spokesman for Mr. Sloan said that if Mr. Claughton was able to muster enough votes to change the set-up of the board of directors, he might be able to gain control of the raliroad through election of an entire new board of nine members to supplant the present board, only five of whom are up for election in April.—V. 161, p. 990 and 882.

#### Missouri Pacific RR.—Earnings-

 
 January...
 1945
 1944
 1943
 1942

 Gross from railway...
 \$19,396,128
 \$18,887,717
 \$17,106,976
 \$10,558,258

 Net from railway...
 \$3,318,564
 \$3,37,757
 7,743,079
 3,279,990

 Net ry, oper, income...
 3,007,428
 2,956,472
 4,523,411
 2,258,237
 -V. 161, p. 570.

#### Monogram Pictures Corp.—Earnings—

Six Months Ended Dec. 30—	1944	†1943
*Net profit	\$67,842	\$48,014
Number of common shares	458,659	415,962
Earnings per share	\$0.15	\$0.11
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\*After Federal taxes on income amounting to \$128,164 in 1944 and \$99,637 in 1943. †Adjusted.—V. 161, p. 882.

#### Monongahela Ry.—Earnings—

January	1945	1944	1943	1942
Gross from railway	\$492,287	\$574,920	\$597,030	\$555,681
Net from railway	233,626	300,436	323,935	319,326
Net ry. oper. income;_	65,522	126,337	1.33,376	116,912
V. 161, p. 570.	40.00			

#### Montana Power Co.—Earnings—

THOMPHING A DIVICE	V. Laitii	TIES-		
Period End. Dec. 31-	1944—Moi	nth—1943	1944—12 N	Ios.—1943
Operating revenues Operating expenses	\$1,768,941	\$1,955,755 624,064	\$21,234,346 5,818,500	\$21,679,107 5,872,009
Federal taxes	324,060	593,480	5,124,685	5,503,463
Other taxes Prop. retir. & deple. res.	126,155	45,189	1,660,611	1,741,727
appropriation	144,759	174,213	2,017,381	2,059,081
Net oper, revenues Other income (net)	\$589,189 9,851	\$518,809 11,403	\$6,613,169 80,279	\$6,502,827 150,226
Gross income Interest on mtge. bonds	\$599,040 147,595	\$530,212 153,601	1,814,557	\$6,653,053 1,845,146
Interest on debentures_ Other int, & deducts	44,125 84,583	44,125 8,349		529,495 96,881
Net income Dividends applicable to	\$322,737	\$324,137	\$4,168,658	\$4,181,531
preferred stocks			957 534	957 534

Note—Above statement includes for periods prior to Dec. 14, 1944, consolidated operations of the-company and its former wholly-owned subsidiary, Glacier Production Co., and including for period prior to 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-

1945 1944 ---- \$44,561,921 \$37,516,440

#### Takes Case to Supreme Court—

Takes Case to Supreme Court—
In a brief filed March 7 with the U. S. Supreme Court, company joined with the Department of Justice in asking an immediate review of Federal Judge Philip L. Sullivan's decision holding illegal the Government seizure of Ward properties in Chicago and six other cities. The decision was handed down here on Jan. 6.

The company's brief explains its action in these words:
"The Army has retained possession of Ward's properties despite the decision of the District Court. The interference with Ward's business continues and the effects of that interference are cumulative.
"Under these circumstances the respondents are constrained to join in requesting this court to issue a writ of certiorari despite the deep conviction of the respondents that the decision of the court below was clearly and Juescapably correct."—V. 161, p. 990.

# (G. C.) Murphy Co.-February Sales Gained 17.38%

# Period End. Feb. 1945—Month—1944 1945—2 Mos.—1944 Sales 56,330,244 \$5,392,737 \$12,288,866 \$10,523,439 Stores in operation in February, 1945, were 207, as compared with 266 in the same month last year.—V: 161, p. 770. (F. E.) Myers & Bro. Co.—Earnings—

Quarter End. Jan. 31-	1945	1944	1943	1942
†Gross profit	\$394,582	\$618,752	\$179,700	\$780,197
Sell., admin. and gen. expenses Depreciation	234,140 15,598	221,339 18,904	170,932 20,425	235,500 20,799
Operating profit Other income (net)	\$144,844 5,805	\$378,509 7,429	\$\$11,657 11,771	\$523,898 3,678
Total income	\$150,649	\$385,938	\$114	\$527,576
Prov. for contingencies Federal income taxes Fed. exc. profits taxes	9,000 65,000	110,000 *130,500		148,500 183,500
Net incomeDividends	\$76,648 150,000	\$145,438 100,000	\$114 100,000	\$195,576 300,000
Surplus	Dr\$73,352	\$45,438	Dr\$99,886	Dr\$104,424

\*Earnings per shere... \$0.38 \$0.72 \$N1 \$0.98

\*After 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. ‡Loss. \$On 200,000 shares of capital stock.

#### Balance Sheet, Jan. 31, 1945

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; trade accounts receivable (less reserves of \$36,266), \$584,564; merchandise inventories (less reserve of \$58,003), \$1,300,950; post-war refund of Federal excess profits tax (est.), \$58,275; miscellaneous receivables and other sundry assets, \$5,505; property, plant and equipment (less reserves for depredation of \$785,829), \$873,146; deferred charges, \$46,250; total, \$6,157,473.

charges, \$46,250; total, \$6,157,473.

Liabilities—Accounts payable, including accrued payroll and withholding fax deductions, \$382,067; provision for net renegotiation refund for 1944 and other current contingencies, \$34,000; accrued taxes other than income, \$18,237; Federal taxes on income (including \$55,000 for the period of three months ended Jan. 31, 1945 (est.), \$747,839; reserve for post-war adjustments and contingencies, \$317,151; capital stock (206,000 shares, no par), \$1,000,000; earned surplus, \$3,558,179; total, \$6,157,473.—V. 161, p. 210.

# National Airlines, Inc.—Earnings—

Period End. Jan. 31— Total oper. revenue Total oper, expenses	1945Mo \$267,899 254,494	nth—1944 \$143,560 138,675	1945—7 M \$1,557,259 1,570,199	\$970,511 \$939,731
Net oper, revenue Other income	\$13,404 170	\$4.885 1,447	*\$12,940 2,735	\$30,780 10,229
Gross income Deductions from income	\$13.574	\$6,332 120	*\$10,204 8	\$41,010 1,294
Prov. for Fed. & State taxes on income		2,500		16.350
Net income	£13,574	\$3,711	*\$10,212	823,366

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

The directors on March 5 declared a quarterly dividend on the present outstanding common stock of 75 cents a share, payable April 1 to holders of record March 13. Previously, the company paid 50 cents per share each quarter.

The directors have recommended to stockholders that the common stock be split three shares for one. This proposition will be submitted to stockholders at meeting on April 16.—V. 161, p. 672.

#### National Dairy Products Corp.—Annual Report—

Called on to supply dairy foods in greater demand than ever before for armed forces, Allies and civilians at home, corporation transacted last year the largest volume of business in its 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 \$2.12 per share of common stock, compared with \$2.08 per share in 1943, after reserves. This

is 2.24 cents on each dollar of sales, the same as in the previous year.

"Milk and its products are expected to hold the same position of importance in the 1945 food production plans of the War Food Administration and the Department of Agriculture that they have occupied in the previous war years," Mr. Van Bomel said. "More milk has been produced and sold in the United States in the past two years than ever before in dairy history and indications are that a similar high level will be attained in 1945."

The degree to which total milk production this year will meet the combined demand depends, as before, "upon the ability of American farmers to maintain the splendid production record they have made so far in the face of constantly increasing shortages of manpower and equipment," the report stated. "They need and deserve all the help-that can possibly be given them."

Sales to the Government, covering foods for the Army, Navy, Marine Corp. Coast Guard, Maritime Service and Lend-Lease shipments, totaled \$90,922,000, slightly less than one-sixth of the company's volume. The actual number of units handled was greater last year because a substantial part of National Dairy's war work consisted of processing Government-owned products.

Deliveries to the Government in 1944 of the company's own products included 48,000,000 quarts of milk, 3,500,000 gallons of ice cream, 101,000,000 pounds of cheese, 23,500,000 pounds of butter, 500,000 pounds of other Army and Navy ration spreads, 10,000,000 cases of evaporated milk, 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-Lease and the Army and Navy. During 1944 the Government took under set-aside orders amounts varying from 25 to 60% of monthly production, thereby limiting domestic civilian consumption to probably no more than 55° of the total. Large percentages of butter and evaporated and whole milk powder production were similarly requisitioned.

Federal income and excess

evaporated and whole milk powder production were similarly requisitioned.

Federal income and excess profits taxes increased \$4,000,000, from \$29,000,000 in 1943 to \$33,000,000 in 1944, and the latter sum has 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 previous year. Total estimated tax expense for 1944, including Federal, \$36,099,000 in 1943.

The company's contingency reserve in 1944 remained at \$10,000,000. Funded debt was reduced during the year by \$7,100,000. During the past two years and including the debenture redemption on Jan. 15, 1945, of another \$1,500,000, the company has retired debt in the total principal amount of \$15,973,000.

Renegotiations conducted during the year on Government contracts for 1943 resulted in approval of the original transactions and no refunds were required.

Consolidated Income Account for Calendar, Years

### 

		1944 \$	1943 \$	1942	1941
Net sale	s excl. inter-				
co. sa	les)	593,852,943	580,173,068	562,451,639	431,049,646
Cost of 1	oroducts	441,609,399	436,738,842	425,808,285	310,273,515
Delivery	expenses	58,465,919	56,991,060	57,111,265	53,321,430
Selling o	expenses	24,175,039	22,786,186	26,429,941	26,597,747
Admin.	and gen. exps	18,892,601	16,931,224	15,821,771	14,150,988
Operat	ing profit	50,709,985	46,725,756	37,280,377	26,705,966
	come	1,718,465	1,311,023	1,305,767	1,248,145
Total	income	52,428,450	48,036,779	38,586,144	27,954,111
Cost of	past service re-				
tireme	nt annuities	1,710,813	538,970	416,153	526,576
Interest	on funded debt	1,798,740	1,921,409	1,955,928	1,978,485
	on disposition				107,221
	ital_assets	2,268,725	231,738	1,123,158	122,850
	cous charges	331,884			
	r Fed. inc. tax_				
	nt. in earnings_				43,863
Net p	rofit	13,318,288	15,543,811	16,121,852	15,934,734
	or possible de-				
	n invent. prices		2,500,000	3,900,000	2,600,000
	earned curplus		13,048,811	12,221,852	12,334,734
6,255,2	per share on 247 no par shs.				
of con	nmon stock	\$2.12	\$2.08	\$1.95	\$1.97
Cons	olidated Staten	ent of Earn	ed Surplus	for Calenda	r Years

# Consolidated Statement of Earned Surplus for Calendar Years 1944 1943 1942

Earned surplus, at begin. of yr Bal. from profit		\$55,856,805 12,221,852
Total Divs. paid on com. stock Adj. of goodwill to nom. val. of \$1	\$76,643,260 6,255,247 19,829,515	
Restoration of prop. written down in 1939	 	Cr519,990

#### Earned surplus, at end of year \_\_ \$57,196,015 \$50,558,498 \$63,594,449 Consolidated Balance Sheet, Dec. 31 1944

# Assets— Cash U. S. Govt, securities. \*Notes and accounts receivable. Inventories Investments and other assets. †Property, plant and equipment Prepald and deferred items. Goodwill 1944 1943 \$26,920,548 \$18,569,669 18,425,741 11,197,660 23,580,709 22,872,904 44,872,291 52,251,643 208,012,687 205,898,661 Liabilities

20,909,369 20,292,059 7,478,448 6,505,940 51,700,000 322,800,000 345,308 321,401 10,000,000 10,000,000 6,986,312 5,732,016 546,797 612,846 83,762 303,225 51,266,676 51,266,674 57,196,015 50,558,49s

208,012,687 205,898,661 \*After reserves for bad debts: 1944, \$3,293,973; 1943, \$2,935,042. †After depreciation of \$55,918,403 in 1944 and \$55,881,229 in 1943.—V. 161, p. 312.

#### Neisner Brothers, Inc.—February Sales Up-

Period End. Feb. 28— 1945—Month—1944. 1945—2 Mos.—1944 et sales \_\_\_\_\_\_ \$2,501,326 \$2,286,725 \$4,793,561 \$4,454,1.3 

#### New Bedford Gas & Edison Light Co.- Earnings-1944 1943

Total operating revenues	3.026,956	2,964,309	
Operating expenses		388.876	
Maintenance	704,827	604.701	
Prov. for retirement of prop., plant and equip.	574,614		
General taxes (excl. of Federal income)	727,253	714,278	
Operating income_s	\$1,386,651	\$1,483,242	
Other income (net)	16,867	5,449	
	61 402 F10	\$1,488,691	
Net income	\$1,403,518		
Deductions from income	130,452	117,281	
Federal income taxes	316,630	386,219	
	\$956,435	\$985,191	
Net income	\$950,455	\$300,104	
V. 161, p. 465.			
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#### New England Gas & Electric Association-Output-

For the week ended March 2, this Association reports electric output of 13,065,930 kwh. This is an increase of 392,821 kwh., or 3.10% above production of 12,673,109 kwh. for the corresponding week a year ago Gas output for the March 2 week is reported at 152,331,000 cu. ft. an increase of 3,904,000 cu. ft., or 2.63% above production of 148,427,000 cu. ft. in the corresponding week a year ago.—V. 161, p. 991.

#### New England Power Association—Output Off 2.57%

The Association reports number of kilowatthours available for its seritory for the week ended March 3, 1945, as 64,361,876, compared ith 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, n increase of 0.93% over the corresponding week of 1944.—V. 161, . 991.

#### New Jersey Power & Light Co.-Personnel Changes-

William F. Moses has been named Vice-President in charge of customer and employee relations; Ralph N. Malehorn, Comptroller; Paul M. Lenhart, Secretary and Assistant Treasurer, and Mrs. Eunice G. Ackerman as Assistant Se

#### New Orleans Texas & Mexico Ry.-Earnings-

January—	1945	1944	1943	1942
Gross from railway	\$978.887	\$949,471	\$670,898	\$441,422
Net from railway	583,676	609,663	402,804	241,372
Net ry, oper, income	351,370	343,459	148,685	236,643
-V. 161. p. 571.		Assert Street		

#### Newport News Shipbuilding & Dry Dock Co .- Costs-Statement of Recorded Cost of Work Performed

Period End. Dec. 31—	*1944—13	Wks.—1943	*1944—12	Mos.—1943
New ship construction	36,275,000	43,207,000	126,123,000	144,847,000
Ship repairs & conver- sions †Hydraulic turbines and	1,716,000	1,731,000	6,827,000	3,991,000
access. & other work	1,473,000	2,285,000	3,650,000	6,194,000
Total	reliminary a	nd subject	to final aud	155,032,000 lit and ad-

Note—The above figures represent costs, not billings or sales. V. 161, p. 2076.

#### New York Central RR .- Annual Report

New York Central RR.—Annual Report—
Gustav Metzman, President, in his remarks to stockholders states:
General—During 1944 the war continued to dominate the transportation situation. The total volume of inter-city freight moved by United States railroads and all other inland transportation agencies exceeded one thousand billipnation-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. 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 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 company was \$35,789,939, or \$5.55 per share.

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 1943. 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 carried 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 reduced fares by members of the armed forces on furlough made up a large part of this record passenger load.

Railway operating expenses (not including taxes, other deductions, and fixed charges) increased not including taxes, other deductions, and fixed charges increased over the previous year by \$54,502,534, or 11.4%. Although there was some increas

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 unpaid 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 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 record Nov. 25, 1944.

Net Working Capital—Net working capital at the end of the state \$118,991,157, an increase of \$11,878,336 over the amount not of the preceding year.

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—During the year a gross reduction of \$49,358,524 was effected in the amount of capital obligations of the company and its lessor companies outstanding in the hands of the public. This includes amounts payable to the State of New York on account of grade crossing eliminations. Partially offsetting this reduction, the company issued and sold \$15,500,000 of equipment trust certificates in 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 total capital obligations outstanding were \$355,180,288, compared with \$891,967,062 at the end of 1943, 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 1943 as \$13,608,838 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 freight rate increases which had been authorized by the Interstate Commerce Commission in 1942 and suspended effective May 15, 1943. On Sept. 13, 1944, the National Association of Railroad and Utilities Commission in 1942 and suspended effective May 15, 1943. On Sept. 13, 1944, the National Association of Railroad and Utilities Commission seeking the permanent cancellation of these increases. The railroads thereupon asked that the Commission permit these increases to go into effect on Jan. 1, 1945. The motion of the railroads was opposed by the Secretary of Agriculture and the 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.

Fature 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 a high level in the post-war era there is good reason to expect satisfactory roalroad earnings despite the more intensive competition of other agencies of transportation which is generally anticipated. The war has sharply demonstrated that the service of the railroads is indispensable and that private ownership and management 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 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 transportation—the outlook for the future of the railroads is good.

#### Income Account for Calendar Years

Railway Operating Revenues:	1944	1943
°Freight Passenger Mail	\$468,283,532	\$480,665,605
Passenger	180,965,132	162,017,837
Mail	13.613.142	12,908,893
Express	13,953,905	13,778,434
All other	38,147,674	36,754,064
Total	\$714,963,385	\$706.124.833
†Maintenance of way and structures	106,222,923	89,735,382
\$Maintenance of equipment	127,501,305	120,590,944
Traffic	9.283.768	7,987,109
Transportation	261,400,205	234,558,397
General and all other	27,431,432	24,465,267
Net revenue from railway operations	\$183,123,752	\$228,787,734
Tax accruals	98,372,903	122,035,845
Net debits for equip. & joint facility rents	18,991,765	18,227,592
Net railway operating income §Other income:	\$65,759,084	\$88,524,297
Miscellaneous rent income	4,482,216	4,254,857
Separately operated properties	1.065.989	T.821.325
Dividend income	5.343.773	5,335,004
Income from funded securities	4,210,473	4,191,012
Miscellaneous	4,925,974	5,531,508
Total income	\$85,787,509	\$109,658,003
Miscellaneous deductions from Income	3,809,769	1,587,495
Income available for fixed charges	\$81,977,740	\$108,070,508
Rent for leased roads and equipment	20,753,411	21,095,814
Interest on funded debt	22,745,736	23,563,322
Interest on unfunded debt	2,675,500	672,121
Amortization of discount on funded debt	13,154	5,201
Net income	\$35,789,939	\$62,734,050
Dividends	9,671,091	9,671,091
Earnings per share	65.55	60.72

#### Condensed General Balance Sheet, Dec. 31

1944 \$705,299,039		
438,442,807		
. 126,200,959		
CT402,400		
. CT1,116,181		
52 904 270		
	31,969,069	
403.376.192	405.519.761	
100,010,102	100,010,101	
47 350 868	47.004.958	
196,609,408		
41.128.079	38,728,982	
39,386,834	40,742,351	
24,849,141	54,076,196	
Designation of the party of the	Andrews with the property fitting to be a property of the last	
\$2,067,405,715	\$2,102,431,268	
\$2,067,405,715	\$2,102,431,268	
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562,332,486 501,815,000 5,500,000 53,640,121 51,7664,251 158,133,164 153,884,723 295,561,980	562,332,642 501,951,000 5,500,000 37,237,200 46,651,561 56,500,936 182,703,185 175,229,525 272,198,579	
	438,442,807 126,200,959 Cr402,466 / Cr7,716,187 52,804,270 403,376,192 47,350,868 196,609,408 41,128,079 39,338,834	438,442,807 126,200,959 Cr402,466 Cr7,716,187 76,771 52,804,270 405,519,761 47,350,868 196,609,408 47,004,958 196,609,408 196,609,408 210,344,673 41,128,079 39,336,834 40,742,351

\$2,067,405,715 \$2,102,431,268 °Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases. †Includes \$29,405,935 transferred from earned surplus accounts of companies consolidated Jan. 1, 1915.—V. 161, p. 991.

#### New York Connecting RR.—Earnings

She take the control of the control			2000 DE 12 NO 18/19	
January—	1945	1944	1943	1942
Gross from railway	\$210,268	\$241,695	\$216,655	\$237,206
Net from railway	98,715	123,593	100,750	131.380
Net ry. oper. income	161,944	161,139	147,773	141.060
_ W 161 n 679				OF SOUTH AND THE

#### New York Life Insurance Co.-100th Annual Report-

New York Life Insurance Co.—100th Annual Report—
In its 100th annual report to policyholders, issued for publication on Feb. 23, George L. Harrison, President, stated that the assets of the company at the close of 1944 amounted to \$3,570,738,490. This is an increase of \$227,782,510 over the previous year-end.

Of the aggregate assets, United States Government obligations accounted for \$1,939,104,821, or 54% of the total.

Payments to policyholders and beneficiaries during 1944 amounted to \$182,029,816. Of this total, 57% represented payments to living policyholders and 43% payments to beneficiaries during the past 100 years exceeded \$6,000,000,000.

Insurance in force at the year-end amounted to \$7,644,703,430, under 3,292,584 policies. The gain of \$304,121,686 over the previous years was the largest increase in insurance in force 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 benefits, and a decrease in lapses and surrenders. Lapses were at the lowest level in 25 years and surrenders were the lowest in 84 years.

In addition to the company's larger holdings of United States Government obligations, the company also increased its investments in rallroad bonds, Canadian bonds, and industrial and miscellaneous 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.

Read estate owned amounted to \$35,976,144, which is a decrease of

bonds, amounting to \$339,229,311, were \$35,976,144, which is a decrease of close of 1943. Real estate owned amounted to \$35,976,144, which is a decrease of \$16,295,605 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 properties. Foreclosed properties under contract of sale amounted to \$3,642,693, and the balance, foreclosed properties not under contract of sale, amounting to \$19,339,513, represented only about ½ of 1% of the total assets.

the total assets.

First mortgage loans on real estate aggregated \$393,255,289. The

decrease of \$16,995,606 was due largely to amortizations and repayments and took place despite the fact that during the year the company made 4.454 new loans aggregating \$32,006,473.

In the company's liabilities the reserve for insurance and annuity contracts amounted to \$2,804,332,010. Of this total approximately one-fourth are computed at 3% interest and the remaining three-fourths of these reserves are computed at 2%% or lower interest.

Total liabilities amounted to \$3,339,831,618. Surplus funds held for general contingencies were \$230,857,322, which is an increase of \$15,632,869 as compared with the close of the previous year.—V. 161, p. 313.

#### New York Ontario & Western Ry \_\_ Farnings\_

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	*275,361	*25,930	*79,357	*52,032
*DeficitV. 161, p. 57				

#### New York Susquehanna & Western RR \_\_Farnings\_\_

		IL COLCLUS TO	Latin	IIIgo-
January—	1945	1944	1943	1942
Gross from railway Net from railway	\$369,136	\$509,379	\$470,406	\$317,516
Net ry. oper. income	109,464 13,038	225,088	265,715	111,107
-V. 161, p. 571.	13,038	73,811	69,735	43,114

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

New York & Queens County Ry.—Final Distribution—William C. Potter and C. Stevenson Newhall, a committee representing the holders of certificates of deposit, representing first consolidated mortgage 4% 46-year gold bonds, due April 1, 1946, issued under deposit agreement dated April 6, 1922, on March 1 announced:

The committee has directed that the balance of its funds, being the entire remainder of the proceeds obtained from the liquidation of those assets formerly belonging to New York & Queens County Ry. Co., which were acquired by the committee be distributed ratably to the holders of certificates of deposit. Accordingly, from such funds, a fifth and final distribution to such holders, at the rate of \$7.06 per \$1,000 principal amount of certificates of deposit, representing deposited bonds, will be made upon presentation and surrender of such certificates of deposit to City Bank Farmers Trust Co., depositary, 22 William St., New York, N. Y.—V. 156, p. 1507.

#### Norfolk Southern Ry.—Earnings

		******		
January— Gross from railway— Net from railway— Net ry, oper, income— V 161 p 571	1945 \$640,959 104,365 39,793	1944 \$629,946 98,574 35,422	1943 \$625,087 158,066 69,991	1942 \$470,933 84,957 29,233

#### Norfolk & Western Ry.—January Earnings—

Month of January— Railway operating revenues Railway operating expenses Railway tax accruals	1945 \$13,901,888 7,775,712 4,737,348	
Railway operating income Equipment rents (net) Joint facility rents (net)	\$1,388,828 Cr703,133 Dr6,519	\$1,305,852 Dr774,503 Dr11,387
Net railway operating incomeOther income (balance)	\$2,085,442 233,181	\$2,068,968 567,273
Gross income	\$2,318,623 176,136 59,862 300,000	\$2,636,241 176,136 57,395 640,000
Balance of income	\$1,782,626	\$1,762,710

#### Northern Pacific Ry.—Earnings—

January— Gross from railway—— Net from railway———	1945 \$11,973,775 3.028.191	1943 \$10,071,525 3.185.522	1942 \$7,480,445 1.678.043
Net ry. oper. income -V. 161, p. 571.	1,659,079		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 position as possible.

#### 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 11,609,023.

The January figures ran well ahead of the corresponding month a 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 PP Famings

	TARE BULL.	Darmings		
January—	1945	1944	1943	1942
Gross from railway	\$547,908	\$447,928	\$424.654	\$313,896
Net from railway	131.657	36.379	108,905	25,701
Net ry, oper, income	90,576	*14,280	60,132	9,551

#### Northwestern Utilities, Ltd.—Partial Redemption-

There have been called for redemption on June 1, next, \$31,600 of outstanding 4½% lst 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 of Canada.—V. 156, p. 258.

branch in Canada (Yukon territory excepted) of The Royal Bank of Canada.—V. 156, p. 258.

Northern Pennsylvania Power Co.—Bonds Offered—Offering of \$4,000,000 first mortgage bonds 234% series due 1975, was made March 8 by a banking group headed by W. C. Langley & Co. and Glore, Forgan & Co. The 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, March 6, on a bid of 100.1414. Six other bidders all named a 23% coupon. They and their bids are: Kidder, Peabody & Co., 102.238; Blyth & Co., Inc., 102.17; First Boston Corp., 102.18; Smith, Barney & Co., 102.16; White, Weld & Co., Shields & Co., 101.893; Halsey, Stuart & Co., Inc., 101.55.

History and Business—Company was incorporated in Pennsylvania 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 and power companies. Under date of Feb. 19, 1931, the hame was charged to Northern Pennsylvania Power Co.

The company has, at various times since its incorporation, acquired the property and franchises of Northern Pennsylvania Power Co., a predecessor company of the same name, supplying electricity in a large part of the present terriotry of the company, as well has gas and steam heat in the Borough of Towanda and vicinity. Company is engaged primarily in the purchase, transmission, distribution and sale of electricity to residential, rural, commercial and industrial customers in an extensive area in the north-central and northeastern portions of Pennsylvania Piectric utilities in Pennsylvania and New York. Company generates a small part of its electricity requirements and supplies steam produced at its steam electric generating station in the Borough of Towanda, Pa., to provide steam heat to customers in that borough.

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 vicinity in New York. Neither the stock nor the property of Waverly Electric Light & Power Co, nor company's leasehold interest therein nor the company's gas properties are to be subject to the lien of the mortgage securing the new bonds,

### Summary of Earnings for Calendar Years

	1944	1943	1942	1941
Operating revenues	\$2,483,291	\$2,309,782	\$2,226,240	\$2,174,315
Operating expenses	1.268,243	1,153,577	1,071,325	1,019,377
Maintenance	167,291	147,551	130,363	130,666
Prov. for depreciation.	216,000	204,000	200,000	192,000
Taxes, other than Fed. income Federal income taxes	143,111 142,000	135,317 112,666	150,227 133,140	149,590 153,000
Operating income Other income (net)	\$546,644 1,097	\$556,670 2,502	\$541,183 1,394	\$529,681 35,571
Gross income	\$547,741	\$559,172	\$542,577 first morts	\$565,252 age bonds.

Annual interest requirements on \$4,000,000 first mortg 23/4% series; due 1975, to be outstanding requires \$110,000.

#### Capitalization (Giving Effect to Present Financing)

				ment hed, as at a	Authorized	Oustanding
First	mortgage	bonds,	1975	series	*Unlimited	\$4,000,000
‡Com	mon stock	(no	par)_		500,000 shs.	22,130 shs.

"There are no mortgage provisions limiting the amount of bonds which may be outstanding at any one time, but there are conditions and restrictions with respect to the issuance of additional bonds, iBy a vote of the stockholders on Dec. 14, 1944, 3,50c shares of the company's preferred stock (\$100 par), authorized but not outstanding, were eliminated.

were eliminated.

Application of Proceeds—Net proceeds, together with other funds of the company, are to be applied as follows:

(1) Redemption at 105 of \$182,000 Sayre Electric Co. first mortgage 40-year 5% gold bonds, due 1947.

(2) Redemption at 102½ of \$1,369,300 Northern Pennsylvania Power Co. first and refunding mortgage gold bonds, series A, 5%, due 1956.

(3) Redemption at 105 of \$2,039,600 Northern Pennsylvania Power Co. first and refunding mortgage gold bonds, 5% series, due 1962.

(4) Deposit with the trustee under the mortgage securing the new bonds, to be withdrawn by the company for new construction or to be used by the trustee for the retirement of new bonds.

\*\*Inderwriters—The names of the several underwriters, and the prin
\*\*Inderwriters—The names of the several underwriters, and the prin-

derwriters—The names of the several underwriters, and the prin-amount underwritten by each, are as follows: Underwriters and the state of t

#### 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 334% bonds by issuing a like amount of 30-year bonds.

The new bonds are to have an interest rate of not more than 3% and are to be offered under competitive bidding.

The 334% bonds will be redeemed at 107½, and treasury funds will supplement proceeds from the sale of new bonds to finance the retirement.—V. 161, p. 992.

## Owens-Illinois Glass Co.—Annual Report-

## Consolidated Income Statement, Years Ended Dec. 31 1944 1943 1942 Net sales, royalties, etc., oper. revs. 174,584,341 172,132,405 152,230,527

*Cost of sales, royalties paid, pat- ent, development, etc., oper. exp.	135,210,244	129,386,861	111,435,603
Mfg, profit and net oper, revs Sell., gen, and admin, expenses Interest on debentures Other interest Management bonus Cash discount on sales Provision for doubtful accounts Premium on debentures retired Sundry expenses and losses	39,374,097 12,655,683 16,942 599,042 1,625,993  19,183	42,745,543 11,866,729 40,104 20,543 588,500 1,590,903 1,746 7,431 651,512	40,794,924 10,087,709 205,104 12,747 579,000 1,375,072 26,754 77,564 94,495
Net profit	24,457,253 915,362	27,978,076 785,409	28,336,478 684,801
Total income  Payments to service retire, trust. Federal income tax and surtax.  †Federal excess profits tax.  State and foreign income taxes. Renegotiation refund for 1942.	25,372,615 1,663,137 4,338,100 11,216,400 25,622	28,763,486 1,409,363 4,387,400 13,406,400 20,846 61,180	29,021,279 1,400,000 4,158,600 14,220,270 47,861
Net profit for year.  Cash dividends paid.  No. of shares outstand at Dec. 31 Earnings per share.		9,478,297 5,322,408 2,661,204 \$3.56	

Consolidated Balance Sheet, D	ec. 31	Carlos Salas
	1944	1943
Assets— Cash in banks and on hand		12.023,905
Time deposits with insurance companies	440,000	440,000
U. S. Treasury notes, tax series, due 1944-45	15,000,000	19,000,000
O. S. Treasury notes, tax series, due 1941-19	10.099.900	99,900
Other U. S. Government securities	511.807	511,807
Marketable securities, at cost Notes and accounts receivable (less reserve)	9.574.496	9.712.259
Notes and accounts receivable (less reserve)	11,137,295	13.813.965
Inventories, at cost	6,062,582	5,535,735
		46.080.222
Property, at cost, less depreciation	587,899	579,773
		4.337.942
Deferred charges		
Total	111,404,315	112,135,509
Liabilities—		
Accounts navable and accrued expenses	5,246,881	6.331.819
Customers' credit balances Accrued wages		289,873
Accrued wages	1,392,605	1.266,711
Accrued property, sales and other State taxes_	463,686	552,367
Accrued Federal income, capital stock & social		
security taxes	16.143.004	19,628,860
security taxesReserves for repairs and contingencies	2,012,808	1,534,636
Capital stock (\$12.50 par)	33,265,050	33,265,050
Paid-in surplus	10,698,150	10,698,150
Paid-in surplusEarned surplus	42,182,131	38,568,043
Total	111,404,315	112,135,509
V. 160, p. 2078.		
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Ohio Water Service Co.-Municipal Authorities Tell

SEC They Will Take Over Company From Federal Corp.

The Federal Water & Gas Corporation's proposed sale of its common stock interest in the Ohio Water Service Co. to an unnamed underwriting company for \$1,900,000 was opposed March 7 by representatives of the City of Masillon, O., in an oral argument before

sentatives of the City of Massilva, Symbol the SEC.

Jack Roesch, a Masillon City Councilman, told the Commission that the immediate sale of the common stock would not be to the best interest of Massillon or Ohio Water Service's minority stockholders.

Federal received 80,880 of the 121,566 shares of new \$10 par value

common stock issued under Ohio Water Service'e reclassification plan, Federal'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 sell while the city is permitted to negotiate."

Postponement, he added, might cost Federal the loss of the purchaser.—V. 160, p. 2651.

chaser.—V. 160, p. 2651.

#### Oregon-Washington RR. & Navigation Co.-Definitive Coupon Bonds Ready-

Definitive refunding mortgage bonds, series A, 3%, due Oct. 1, 1960, 1 coupon form are now available for issuance in exchange for the emporary bonds at the City Bank Farmers Trust Co., trustee, New York, N. Y. Fully registered definitive bonds will be available later his month.—V. 160, p. 2407.

#### Pacific Coast Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943	
Sales of products and merchandise and revenues from other operations	\$5,090,793	\$6,612,217	
pletion and taxes	4,444,038	5,659,916	
Profit from operations	\$646,755	\$952,301	
Bond and other interest, net	67,114	95,959	
Provision for conting. and post-war adjust	75,000	200,000	
Normal and surtax	156,000	256,200	
Excess profits tax		73,800	
Minority share Pacific Coast Cement Corp	7,866	12,452	

Net profit before surplus, etc., adjustments \$340,775 \$313,890 Note—The possible effect on earnings of the renegotiation proceedings for the year 1942, which were assigned to the War Shipping Administration, have not yet been determined and cannot be forecast at this time.—V. 160, p. 2187.

#### Paramount Pictures, Inc.—Transfer Agent-

The Manufacturers Trust Co. has been appointed transfer agent of 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 outstanding 20-year 6% debenture bonds due Jan. 1, 1960, for account 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 stock was offered by Lehman Bros. The offering was withdrawn March 3.—V. 161, p. 771.

Pennsylvania-Dixie Cement Corp.—New President— Barton W. Druckenmiller, Vice-President and Genueral Sales Man-ger for the last three years, has been elected President and a irector, succeeding John A. Miller, who resigned on Feb. 17.—V. 161, 1027.

NOTE—For mechanical reasons it is not alway possible to arrange companies in exact alphabetic order. However, they are always as near alphabetic position as possible.

#### Pennsylvania Power & Light Co.—Earnings

Pennsylvania 10v			1944-12 N	FOR 1042
Period End. Dec. 31—	1944—Moi		\$50,944,521	\$49.500.305
Operating revenues	\$4,507,952	\$4,425,610		
Operating expenses	2,258,789	2,331,218	26,814,227	25,748,597
Federal taxes	568,721	634,816	7,371,993	6,999,244
Other taxes	93,327	105,449	1,660,318	2,040,254
Prop. retir. res. approp.	311,667	285,833	3,740,000	3,430,000
Amort. of limited-term				5,757
investments		,		3,10
Net oper. revenues	\$1,275,448	\$1,068,294	\$11,357,983	\$11,276,453
Other income (net)	16,424	5,434	82,775	47,973
Gress income	\$1,291,872	\$1,073,728	\$11,440,758	\$11,324,426
Interest on mtge, bonds	273,642	273,642	3,283,700	3,283,700
Interest on mige, bonds	106,875	106,875	1,282,500	1,282,500
Interest on deb. bonds		93,121	1,239,203	1,123,264
Other int. and deducts.	188,053		Cr10,228	Cr193,047
Int. chgd. to construct	Cr1,322	Cr830	C/10,226	C/133,047
Net income	\$724,624	\$600,920	\$5,645,583	\$5,828,009
Dividends applicable to		N. Aberline	3,837,992	3,837,992
preferred stocks			0,001,004	0,001,002
-V. 161, p. 314.		The Section		

#### Pennsylvania Railroad-98th Annual Report-W. W. Clement, President, states:

Results for the Year—Business continued at a very high level during 1944, the volume being the largest in the company's history. Operating revenues for the first time in almost 100 years of operation amounted to over one billion dollars. Nowthitstanding the unprecedented demands for transportation service, the company's operations were performed as well as, if not better than, in any of the previous war years.

dented demands for transportation service, the configuration were performed as well as, if not better than, in any of the previous war years.

While operating revenues increased \$30,242,757, due to the greater volume of traffic, this was more than offiset by an increase of \$72,-808,034 in operating expenses, caused principally by the full effect of the wage increases, increased costs of material and fuel, and the cost of handling the larger volume of business. Taxes remained abnormally high. As a result of net income of \$64,720,431 was \$20,698, collisions than in 1943, and \$36,748,362 less than in 1942. Notwithstanding this fact, the dividend paid in 1944 was maintained at the same rate paid in 1943 and 1942, or 5% (\$2,50 per share).

The management looked forward with confidence that the company will continued to serve the country successfully in 1945 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

the war will have to be met and new standings of peace-time trainsportation established.

War Transportation—The performance of the American railroads in 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 in railroad service, but they have also moved the immense volume of traffic which has been forced off the highways by fuel, vehicle 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 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 emergencies.

The enormous volume of traffic incident to the war effort concentrated on the railroad has been handled only because the company, through the war years, has at great expense, added to its plant and equipment.

equipment.

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 history of the company. These taxes, together with unemployment insurance taxes of \$12,862,2679, and railroad retirement taxes of \$13,941,247, aggregated \$152,838,409.

All taxes required 15.2 cents out of each dollar of correction required.

\$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 that taxes took about 70 cents out of every dollar left after paying operating 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 are now being drained off in taxes.

The result is that the railroads have been unable to create the reserves that should be provided, in fact should be required, for rehabilitation after the war.

habilitation after the war.

Reduction of Funded debt—Substantial reductions in the outstanding 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 system in the hands of the public shows a net reduction of \$138,000,000 during the last five years.

Refinancing of Bonds—Refunding operations have resulted in calling for redemption, during 1944 and so far this year, four issues of bonds totaling \$140,735,000, while new issues, totaling \$129,735,000, and bearing lower rates of interest, have been sold to provide funds for the redemptions. These transactions insure ultimate savings of approximately \$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 \$9,200,000.

Additions and Betterments—The continuance of traffic at an unusually high level necessitated every effort to further increase the railroad's capacity, which involved large expenditures for improvements and additions to road and equipment that would not have been necessary except for the war.

necessary except for the war.

Research—Through research, the railroads of the country have kept in the forefront of technological progress. They have not only been continuously engaged in original work of their own, but have also intensively followed the development of every branch of science and engineering for discoveries and advances adaptable to railroad use. To the railroads, research means the organized, scientific endeavor constantly to provide better equipment, facilities and methods of operation, and to improve those already in use. They conduct research individually, as separate companies, collectively through the Association of American Railroads, and cooperatively with equipment manufacturers and others in all fields.

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 employe, the pension stands next in importance to the job itself. There now has been introduced in the Congress legislation which would intermingle 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 detriment of the employes—a situation which the management thinks, from the standpoint of both the employes and the stockholders, would be most unfortunate.

most unfortunate.

Employees—The board takes pleasure in acknowledging the continued loyalty and efficiency of the employees, who have supported the war effort in full, and cooperated wholeheartedly and effectively with the management.

The employees have served their country and their company well. Since the beginning of the war, 51,559 have gone into the Armed Forces, 614 have given their lives.

The management gratefully acknowledges the efficiency of the more than 21,000 women who have come into the service of the company so that men could go to war.

Stackholders—The capital stock at the close of the year was owned

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

	1944 \$	\$	\$
Operating revenuesOperating expenses	1,010,015,912 736,318,745		
Net revenues			284,333,896 124,578,802
Railway operating income Hire of equip. & joint facil. rents	120,858,758 11,886,692		159,755,094 14,476,750
Net railway operating income			145,278,344 41,096,881
Gross income	148,244,715 83,524,284		
†Net incomeApprops. to sink, fund & other	64,720,431	85,418,484	101,468,793
funds, etc.  Retire. of mat. debt—Penna. RR.  Dividend of 5% (\$2.50 per share)  Transf. to credit of prof. & loss.  Shares of capital stock (par \$50)	3,244,558 18,767,970 32,919,385 9,788,518 13,167,754	*17,311,000 32,919,385 33,263,980	*30,380,000 32,919,385 35,451,177
†Earn, per shr. on net inc. above *Does not include \$28,425,431 of	\$4.91	\$6.49	\$7.70 ines retired.

# \$28,425,431 or mac. General Balance Sheet, Dec. 31 1944

Assets—	\$	\$
Investment in road and equipment property	1,450,681,030	1,438,793,089
Improvements on leased property	144.884.930	139,065,392
Donations and grants	Cr874.087	** Cr480,236
Sinking funds	978,183	405,771
Pittsburgh, Cincinnati, Chicago & St.		
Louis RR. cons. mtge, sink, fund res	4.189,992	3,182,520
Louis RR. cons. mige. sink. lund les	2,201,930	2,070,364
Special reserve funds	71.533	11,618
Deposits in lieu of mtge. prop. sold		3,936,408
Miscellaneous physical property		
Investments in affiliated cos	650,372,053	651,630,179
Other investments	62,793,006	56,361,712
Current assets	337,010,344	357,241,050
Deferred assets	149,533,424	142,002,573
Unadjusted debits	23,686,089	16,994,102
Total	2,829,013,950	2,811,214,542
Liabilities—		050 005 500
Capital stock (par value \$50 per share)	658,387,700	658,387,700
Prem real, on cap, stk. from Jan. 1, 1909	10,148,229	10,148,229
Funded debt of Pennsylvania RR.	543,276,230	551,936,400
Funded debt of acquired companies assumed		are a strain of the
by Pennsylvania PR	3.578,000	3,578.000
by Pennsylvania RR.	7.819.000	14,353,000
Guaranteed stock trust certificates	7,122,000	7,339,000
Equipment trust obligations		86,534,000
Mortgages and ground rents payable		
Mortgages and ground rents payable	223,931,743	266,789,883
Current liabilities	1.747,214	1.484,510
	1.748,296	1,775,327
Leased & affil cos.—construction	1, (40,230	1,110,021
Unadjusted credits:	FOO COD FEE	563.000.196
Accrued depreciation-road and equip	596,008,551	
Accrued amortization of defense projects	18,318,155	8,528,248
Other unadjusted credits	32,427,243	31,302,766
Surplus:		
Additions to property and funded debt	- 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1	11.11.11.11.11.11
retired through income and surplus	255,962,529	237,194,559
Sinking and miscellaneous funds reserves	135,528,792	127,516,285
Profit and loss	250,380,251	241,157,275
	2 829 013 950	2,811,214,542
Total	2,020,010,000	

## Settles \$95,000,000 Pennroad Suit for \$15,000,000-

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 its officers and directors to recover unward 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. Goodall, Chairman of the Board, and B. F. 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 Pennroad Corp. have approved for submission to court an agreement settling all matters involved in the pending suits by the payment by the Pennsylvania RR. Co. to the Pennroad Corp. of \$15,000,000."

The settlement followed an action by the Third Circuit Court of Appeals in granting Pennroad an extension from March 1 to May 1 to file a petition for a rehearing of the Circuit Court's decision which

overruled a \$22,104,515 award to Pennroad by District Judge Welsh against Pennsylvania and ordered him to enter judgment in favor of Pennsylvania.

#### Tenders Sought-

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a on March 31, 1945, receive bids for the sale to it as of April 1, 1 of sufficient general mortgage 334% bonds, series C, due April 1970, to exhaust the sum of \$300,017, at prices not to exceed and interest.—V. 161, p. 771.

#### Pennsylvania Reading Seashore Lines-Earnings-

1	January-	1945	1944	1943	1942
	Gross from railway	\$696,673	\$660,312	\$668,244	\$543,163
4	Net from railway	*75.489	652,408	*3,334	*13,850
	Net ry. oper. income	°254,673	*224,002	*150,413	188,238
	*DeficitV. 161, p. 57	12.			

Pennsylvania Salt Manufacturing Co.—Secondary Offering—Blyth & Co., Inc., on March 2 made a secondary offering of 13,000 shares of common stock (par \$10) at \$38% per share. Dealer's discount 65c.—V. 161, p. 992.

Pere Marquette Ry. — Secondary 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 share.—

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 2, 1945, amounted to 134,408,000 kwh., an increase of 1,215,000 kwh., or 0.9%, over the corresponding period of last year.

—V. 161, p. 1027.

#### Philadelphia Suburban Water Co.-Earnings-

12 Mos, End, Jan.31-	1945	1944	1943	1942	
Gross revenues	\$2,929,515	\$2,901,428	\$2,762,383	\$2,717,070	
Oper. (incl. maint.)	1,224,246	1,084,131	827,971	779,229	
All Fed. & local taxes_	465,329	519,956	268,260	116,073	
Interest charges	551,621	553,146	547,887	550,357	
Other deductions	Cr10,567	Cr45,561	73,831	102,771	
Retir. exps. (or deprec.)	, W		261,554	255,475	
Bal. avail. for divs	\$698,886	\$789,755	\$782,881	\$913,166	*
*Included in operating	expenses	V. 161, p. 10	27.	P. Jane V. Com. C.	

### Piper Aircraft Corp.—Earnings—

Years Ended Sept. 30—	1944 1943
Sales	\$10,646,171 \$11,478,587
Net income	°259.676 315.258
Earnings per common share	\$0.44 '†\$0.54

\*After \$1,880,000 provision for taxes and renegotiation reserve. †As adjusted to give effect to 4-for-1 split-up in April, 1944.—V. 160, p. 1636.

#### Pittsburgh Coal Co.-Merger Planned-

Pittsburgh Coal Co.—Merger Planned—

Tentative plans for the merger of this company, and the Consolidation Coal Co., Inc., was announced on March 1 in a joint statement by A. K. Oliver, Chairman of Pittsburgh Coal, and George H. Love, President of Consolidation. The proposal has been submitted to Government agencies for approval.

If approval is granted, action will be asked of the boards of the two companies, with submission to stockholders' meetings about June 1.

The announcement said it is contemplated that securities of the surviving corporation will be issued on the basis of approximately 65% to Pittsburgh Coal and 35% to Consolidation. The contemplated capitalization will consist of between \$13,500,000 and \$16,000,000 principal amount of debenture bonds and an undisclosed amount of common stock.

mon stock.

Conosildation has no funded debt and will retire its preferred stock at \$52.50 a share and dividends before the merger. The small funded debt of Pittsburgh Coal and its subsidiaries will not be disturbed.— V. 161, p. 1027.

#### Pittsburgh & Lake Frie PP Formings

	C LILLE AU	t. Larini	igo	
January	1945	1944	1943	1942
Gross from railway	\$2,497,116	\$2,838,712	\$2,857,857	\$2,454,218
Net from railway	117,297	499,605	801,016	408.000
Net ry. oper. income	256,154	408,358	536,455	469,097

## Pittsburg & Shawmut RR.—Earnings—

January— Gross from railway—— Net from railway Net ry, oper, income— V 151 p. 1607	1945	1944	1943	1942
	\$116,358	\$134,435	\$95,654	\$90,060
	30,266	41,813	29,598	30,204
	21,357	23,245	15,313	25,692
-V. 161, p. 1027.		-0,210	10,313	25,692

#### Pitsburgh & West Virginia Ry \_\_ Farnings\_\_

			141160	
January— Gross from railway— Net from railway Net ry. oper. income— V. 161, p. 605.	1945 \$629,595 226,784 197,804	1944 \$576,262 179,762 137,991	1943 \$627,018 216,102 136,945	1942 \$465,658 173,264 141,554

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

The company has called for redemption on April 5, next, at 100½ and int., all of its outstanding 1st mtge. 5% bonds, due by extension 1950. Payment will be made at the Bankers Trust Co., successor rustee, 16 Wall St., New York, N. Y.—V. 161, p. 1027.

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 & Co., Ltd., and associates. The offering of the shares does not represent financing by the company. The shares are being purchased from shareholders of the company.

Cantalization——Authorized Issued

Registrars, Bankers Trust Co., Toronte, Montreal and Vancouver.

Company has made application to list its ordinary shares on the Toronto, Montreal and Vancouver Stock Exchanges.

Company—Established in 1911, company is one of the largest producers of newsprint on the Pacific Coast and also, directly and through its subsidiaries, is a large manufacturer of sulphite pulp, further and other wood products. Company's plant is located on tidewater at the Town of Powell River about 70 miles north of Vancouver on the coast of British Columbia. Annual productive capacity contists of 220,000 tons of naminated paper, 42,500 tons airdry of unbleached sulphite pulp for sale, 1,000 tons of lumber.

Company's wood supply is observed form and 24,000,000 board feet

of lumber.

Company's wood supply is obtained from substantial purchases normally made in the open log market and from pulp licenses, leases, timber licenses and Crown grants, through which the company owns or controls approximately 249,313 acres of standing timber estimated by company's engineers to contain 4,500,000,000 board feet. Company's consumption of wood is running at approximately 150,000,000. Hydro-electric developments of the company consist of an installation.

Hydro-electric developments of the company consist of an installa-tion of 53,100 h.p. at Powell Lake and an installation of 22,780 h.p. on

Lois River adjacent to the mill. An auxiliary steam power installation of 7,200 h.p. is also owned by the company, while substantial potential hydro-electric developments are available.

	Net Earns.	Divs. Paid
1941	\$2,631,531	\$2,427,065
1942	2,018,975	1,705,485
1943	1,797,256	1,705,485
with the district of the second of the secon		

ble portion of excess profits taxes.

Net earnings on the above basis for 1944, subject to audit, were in excess of \$1,750,000, which is equivalent to \$1.30 per share on the 1,344,695 ordinary shares to be issued, exclusive of refundable portion of excess profits taxes estimated at \$220,000 for 1944, equivalent to 16 cents per share on such shares.

16 cents per share on such shares.

Dividends—Directors intend to declare a dividend of 25 cents per share on the new ordinary shares, payable March 31, 1945, to holders of record on March 24.

Associated with Wood, Gundy & Co., Ltd., in the offering are: Royal Securities Corp., Ltd.; W. C. Pitfield & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Midland Securities, Ltd.; Lauder Mercer & Co., Ltd.; Penberton & Son, Vancouver, Ltd.; James Richardson & Sons; L. G. Beaublen & Co., Ltd.; Rene-T. Leclerc, Inc.; Savard, Hodgson & Co., Inc.; Wills, Bickle & Co.; Cochran, Murray & Co., Ltd.; H. B. Housser & Co.; Matthews & Co.; Cochran, City Co., Ltd.; H. B. Housser & Co., Ltd.; A. E. Jukes & Co., Ltd.; Yorkshire & Pacific Securities, Ltd.; Ross-Whittall, Ltd., and Carlile & McCarthy, Ltd.—V. 161, p. 772.

#### Pratt & Lambert, Inc.-45-Cent Distribution-

The directors have declared a dividend of 45 cents per share on the no par common stock, payable April 2 to holders of record March 15. Payments last year were as follows. April 1 and July 1, 40 cents each, and Oct. 2 and Dec. 22, 50 cents each.—V. 160, p. 1192.

#### Public Service Co. of New Hampshire-Earnings-

Period End. Dec. 31-	1944-M	onth—1943	1944-12 1	Mos.—1943
*Operatting revenues	\$524,375	\$864,620	\$9,723,676	\$9,665,322
Operating expenses	498,393	492,639	5,413,798	5,011,496
Taxes (other than Fed.)	95,084	89,075	1,197,738	1,201,055
†Federal income taxes	Cr.264,900	127,300	945,000	1,079,700
Net operating income	\$195,798	\$155,606	\$2,167,140	\$2,373,071
Non-oper. income (net) -	Dr.3,944	1,689	Dr.287	438
Gross income	\$191,854	\$157,295	\$2,166,853	\$2,373,509
Bond interest, etc	66,191	71,688	821,716	897,670
Net income	\$125,663	\$85,607	\$1,345,137	61 475 020
Preferred div. require	55,821	63,692		\$1,475,839
	00,021	05,092	669,797	764,315

Reported figures for electric revenue for December, 1944, and for the 12 months ended Dec. 31, 1944, reflect a refund to domestic customers of \$326,082 which is equal to the amount billed to such customers in the month of December, 1944.

† Taxable deductions resulting from refunding operations completed in 1943 produced savings in Federal income taxes estimated at \$628,000. This amount was deducted from gross income in 1943 as "Acceleration of Amortization of Debt Discount and Expense" and is reflected in tax figures for December, 1943, in amount of \$628,000.

† Certain limitations relating to the neuroscient of distinctions and the product of the product o

‡ Certain limitations relating to the payment of dividends in cash on common stock of 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 is estimated that there is a balance of \$215,450 of undistributed earnings 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 revenues and expenses, and an allocated proportion of the fixed charges and dividend requirements prior to Dec. 28, 1943, applicable to the properties acquired from The Twin State Gas & Electric Co. on that date.—V. 160, p. 2652.

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

	to a married to the Ad TT	1343
Pulp production, tons	98,986	101,337
ruip saies, tons	98 687	103,303
Net sales and other revenue	\$6,372,416	\$6,408,762
Cost of sales and other expense	4.000,400	
Donwoodstien	4,906,496	4,859,624
Depreciation	504,056	492,488
Non-recurring write-off of mill property	78,151	
Profit before Federal tax provisions	\$883,713	\$1,056,650
Provision for Federal taxes		600,000
Net profit	\$408,713	\$456,650
Net profit per share: Preferred stock	\$7.29	\$8.15
Net profit per share; Common stock		
	1.04	1.19
* Preliminary		

Note—The foregoing figures for 1944 do not reflect results of the sale of Cahadian timber interests, 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 Government's anti-trust suit will be held in U. S. District Court at Philadelphia, Pa., on March 19 before a special court of three judges. The plan has been attacked by the Government as not calculated to carry out the court order for complete divorcement of Pullman's manufacturing and transportation operations.—V. 161, p. 1027.

## Radio Corporation of America—Annual Report-

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 records in radio communications, and completed more than 100 research projects for the armed services, it is revealed in the RCA 25th annual report released Feb. 27 by Brigadier General David Sarnoff, President. Net profit of RCA in 1944 was \$10,263,291, compared with \$10,-192,452 in 1943. While the earnings for 1944 are subject to renegotiation, specific provision has been made therefor on a basis not materially different from 1943. After payment of preferred dividends, earnings per share in 1943.

Provision for Federal income taxes amounted to \$29,947,900, or 14.6% more than the preceding year, and represented 74.5% of income. The tax provision in 1944 was equivalent to \$2.16 per share on the outstanding common stock, compared with \$1.88 in 1943.

As of Dec. 21, 1944, RCA personnel numbered 38,435. Of this number, 51% were women and 49% were men. At the close of the year 7,946 employees of RCA had joined the armed forces of the United States, and 77 of them had given their lives to their country. It was disclosed that the RCA retirement plan, adopted by the board of directors and effective since Dec. 1, 1944, has been approved by the Commissioner of Internal Revenue. Stockholders will be asked to approve the board's action at the annual meeting of stockholders to be held May 1, 1945. As of Feb. 1, 1945, more than 85% of those eligible had agreed to participate in the plan, which assures employees life incomes upon retirement. The benefits, which normally begin at the ago of 65, supplement social security benefits.

In a chart showing the growth of RCA during the past 10 years, the report reveals the company's gross income increased from \$89,-228,899 in 1935 to \$236,421,913 in 1944.

Recalling that RCA observed its 25th anniversary in 1944, Lieutenant General J. G. Harbord, Chairman, and Brigadier General Sarnoff, speaking for the board of d

Results of their accomplishments are found in the fact that RCA has built more than 200 new types of electron tubes and more than 350 types of apparatus not manufactured by anyone prior to the war. While the complete story of RCA's war achievements remain secret for security reasons, it is disclosed that RCA Victor has been, and is, the designer and first producer of many radio altimeters used by the Army, the Navy and the British. This essential device enables airmen to measure their distance from the ground so accurately that it makes possible more effective flying operations at night, through fog and other difficult weather conditions. It also increases the effectiveness of low-level, high-speed attacks and hedge-hopping missions; and is equally valuable in paratroop operations and in dropping supplies from the air.

Another achievement of RCA laboratories is a highly efficient ontical

Another achievement of RCA laboratories is a highly efficient optical system for projecting television pictures. This will have important applications in home television receivers to produce brighter pictures as large as 18 by 24 inches. It also involves a remarkable development—that of molding lenses from plastic material to reduce costs and to make the system economically practicable for home receivers.

ment—that of molding lenses from plastic material to reduce costs and to make the system economically practicable for home receivers. With respect to television, the report recalled that in January of this year the Federal Communications Commission Issued a report proposing the assignment to television of 12 channels below 300 megacycles for commercial operation and a large band of higher frequencies for experimental work and future services.

"The management of RCA," the report commented, "believes this proposal to be a constructive step toward the post-war development of television. It confirms the faith of RCA-NBC scientists and engineers that their years of television research and engineering have succeeded in developing satisfactory and practical television, of tried and tested standards. If the proposal is adopted it will make possible the expansion of television as a service to the American people immediately upon the release of mannower and materials from war demands."

Reviewing the progress of RCA operations in 1944, the annual report said: "Five years of global warfare have intensified the demands upon radio communications as a military necessity. Radio, because of its speed, mobility and ability to cover any distance regardless of geographical barriers, is the greatest single factor of coordination of the widely scattered battle forces. Experience and leadership of the Radio Corporation of America as a "pioneer in progress" have placed the company in the forefront of war-time advances in the use of radio and in the application of electronics."

"Return to peace," the report stated, "will find new war-time inventions available for application to everyday life, offering new services of safety and comfort, entertainment and education. In the "mean-time, the first and most important task is to spare no effort to produce equipment necessary to help shorten the war."

#### Consolidated Income Account for Calendar Years (Including Domestic Subsidiaries)

	(Inchange Donie	out buijaiuia	11651	
	Gross income	1944		1942
	From operations	. \$	\$ "	\$ -
	Prom operations	324,754,150	293,325,560	196,019,444
	Other inc., incl. int. and divs	40,250	40,250	41,818
	from other investments	1,627,513	-,,	
	Total gross income Cost of goods sold, general oper.,		10 75 Not	197,024,056
	devel., sell, & admin, expenses		250,348,136	164,184,612
	Depreciation	4,263,612	5,100,235	
	Depreciation Amortization of patents	825,000	825,000	775,000
9	THICHEST	1,783,989	1,945,539	746,757
1	rederal normal tax and surtax	4,960,200	5,921,500	
	Federal excess profits tax	24,987,700	20,202,500	13,144,000
	Net income	10,263,291	10,192,452	9,002,437
-	Battied Surplus at Degin, of veor	41,605,651	33,325,489	27,963,975
	Net effect of change in method of inventory valuation	1,372,000		
	Blue Network Co., Inc., sale	-,01,000	*5,619,482	**********
	Adjust of provision for prior years' Federal income tax	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,013,102	
	Settlement of stockholders' suit		. One has the sign of some	2.000,000
				407,847
	Total surplus Excess of cost over stated value of	53,240,942	49,137,423	39,374,258
	B pfd, shs. purch. & retired	The state of		The state of the s
	Goodwill written off	3,671,931	934,462	63,945
	Other charges	3,011,931	4010.000	
8	Dividends on first preferred stock.	3,152,801	†643,687	
	Dividends on B preferred stock	3,152,801	3,152,807	3,152,813
	Dividends on common stock	9 771 102	29,728	60,955
		2,771,123	2,771,056	2,771,056
ě.	Surplus	43,645,087	41,605,651	33,325,489
	Earnings per common share	\$0.51	\$0.50	\$0.42
	*Difference between best		00.00	30.42

\*\*Obifference between book value and amount received. Consisting of \$118,687, being difference between book value (cost) and amount received on sale of RKO securities and \$525,000 being provision for Rederal income taxes in connection with sale of Blue Network Co., Inc., and RKO securities.

# Consolidated Balance Sheet, Dec. 31 (Corporation and Domestic Subsidiaries)

	Assets—	1944	1943
	Cash in banks and on hand	\$	\$
	U. S. tax anticip. notes & Govt. bonds, at cost	60,174,778	60,471,539
	Notes and account received to Govt. bonds, at cost	35,910,400	
	Notes and account receivable (less reserves)	42,177,789	44.982,540
	Inventories (at the lower of cost or market)	52,366,526	46,850,056
	Notes and accts, rec. maturing beyond one year		
	(less reserves)	201,609	404,994
	Post-war refund of excess profits tax	5,469,923	3,530,634
	investment and advances	3 330 995	3,530,655
!	"Plant and equipment	27,792,244	29,527,664
	TPatents	3,345,312	3.987,090
	Goodwill	5,510,512	3.671,931
	Deferred charges	1,895,438	
		1,030,430	1.140,490
	Total	232 564 244	235,106,236
	Liabilities—		230,100,236
	Accounts payable and accruals	33,542,480	20 500 510
	Provision for Fed inc & excess profits tower		
	Preferred dividends payable	41,150,141	30,694,533
	Common dividends payable	788,200	788,201
	Other liabilities	2,771,123	2,771,088
1	Docours for many	55,000,000	65,000,000
	Reserve for post-war rehabilitation, etc Reserve for contingencies General reserve	4,589,008	3,639,303
	Conserve for contingencies	3,400,431	3,106,174
		5,441,301	5.441,301
	\$3.50 cum. first pfd. stock (900,824 no par shs.)	14,574,441	14.574,441
	Class B preferred cum. \$5 dividend stock		
	Common stock (13,881,016 no par shares)	27,762,032	27,762,032
	Earned surplus	43,645,087	41,605,651
	Total	232 664 244	225 100 220

\*After depreciation reserves of \$53,430,891 in 1944 and \$51,619,699 in 1943. †After amortization reserve of \$10,187,432 in 1944 and \$9,840,974 in 1943. †11,891 no par shares in 1942, called for redemption July 1, 1943.

#### Radiotelegraph Service to Netherlands Reopened-

Reopening of direct radiatelegraph service between the United States and the Netherlands was announced on March 5. The circuit, closed since the German occupation of Holland in May, 1940, began handling Government and press messages. Commercial service will be resumed later.—V. 161, pp. 314, 706.

## Railway Express Agency, Inc.-January Shipments

Rise—
The air express division of this corporation reports a rise of 25.7% in the number of shipments handled at La Guardia Field during January over the same month of 1944.
A total or 66,297 air express shipments were forwarded and received at the field as against 54,336 in January of the previous year.
Gross revenue for the month was given as \$352,834, marking a gain of 37.5% over January, 1944. December, 1944, which saw a record monthly business of 90,023 shipments handled at the field, is the only month in air express history to exceed the total reached in 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 delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

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

ally Record of U. S. Bond Prices	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Daily Record of U. S. Bond Pr	4.1	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar.
48. 1947-52 Low		===	=		: <del></del> :		2½s 1965-70	High			101.18 101.15	101.10 101.10	101.3 101.3	101 101
Total sales in \$1,000 units	=	=	=	=	=.	= .	Total sales in \$1,000 units	(Close	==		101.15	101.10	101.3 2	101 4
%s, 1946-56 High Low	_	==			=	= .	2½s, 1966-71	High		101.19 101.19				
Total sales in \$1,000 units	=	=	=:	=			Total sales in \$1,000 units	(Close		101.19				
%s, 1946-49 High Low	_	=	<b>=</b>	=	=	= ;	2½s, 1967-72	High Low	=		= :	E.	=	_
Total sales in \$1,000 units	=	=	=			=	Tetal sales in \$1,000 units	(Close	<u> =                                   </u>	===	= .		' =	-
%s, 1949-52 High Low	$\equiv$	=	_	=	=	= :	<b>2</b> 1/45, 1951-53	High Low		7			- ==	-
Total sales in \$1,000 units	==	=	===	=	===	= \	Total sales in \$1,000 units	Close	=	=	= -	. —	- =	-
High Low	=	=		Ξ	=		21/48, 1952-55	High		=			<del>-</del>	-
Total sales in \$1,000 units			==	=	=	=	Total sales in \$1,000 units_	Close	=	=	=	=	' <del></del>	Ξ
[ Higb	=	=		Ξ.	-	ar ar <del></del>		[ High	, <u>II</u> , .		=		. =	
, 1951-55{Close	==	===	===		=	=	24s, 1954-56	Close	=	=	==	= '	=	Ξ
Total sales in \$1,000 units		==		114.3		=		High		102.6				142
s, 1955-60{Close		===	===	114.3 114.3	777	==	2¼s 1956-59	Close		102.6 102.6	·			Ξ
Total sales in \$1,000 units				*11/8	<u>=</u>	=	Total sales in \$1,000 units	( High	=	1	· <u>=</u> :		77	=
4s, 1945-47{Close		==	=	=	=	=	26, 1947	Close	=		==		· <u></u>	-
Total sales in \$1,000 units	-	=	-	106.11	=	=	Total sales in \$1,000 units	/ High	==	-=	==			
4s, 1948-51 Low Close				106.11 106.11		==	2s, March 1948-50	Close		==	<u> </u>	=		
Total sales in \$1,000 units	===		1 ===	1			Total sales in \$1,000 units_	High	- <del></del>	1	<u></u> .			
4s, 1951-54Low Close	==	=	=	=	=	=	28, Dec. 1948-50	Low	=			==	===	
Total sales in \$1,000 units	=	=	=	=	=	=	Total sales in \$1,000 units	( High		===	== :	<b></b>		
48. 1956-59 Low	===	$\equiv$		==		=	Es, June, 1949-51	Low	=	==	<b>=</b> :	===		
Total sales in \$1,000 units	=	=	=	=	=	=	Total sales in \$1,000 units_	(High	===	==	=	==	=	
48, 1958-63 High Low	=	=	=	=	=	=	Es, Sept., 1949-1951	Low	.=	Ξ	=	=	=	
Total sales in \$1,000 units	===	==		=	=	=	Total sales in \$1,000 units		=	=	=	==	=	
High Low	===	==	=	==	=	=	2s, Dec., 1949-1951	-{ High Low	=	=	=	=	- ==	
Total sales in \$1,000 units	=	二	=	=	=	=	Total sales in \$1,000 units	Close	=	=	Ξ	==	=	Tikelii Silelii
48, 1945{Low}	=	=	Ξ	==	=	=	2s, March, 1950-1952	-{ High Low	=		=	Ξ	=	
Total sales in \$1,000 units	==	=	=	=	=		Total sales in \$1,000 units	Close	=	`	=	=	=	
%8, 1948 High	===	==	===	=	=	=	2s, Sept., 1950-1952	High Low		==	<u> </u>	==	Ξ	
Total sales in \$1,000 units		==	==	===		=	Total sales in \$1,000 units_	Close	=	_	=	=		
High Low		=		=	=	=	2s, 1951-1953	-{ High Low	=	<u></u>	=	==	==	
Total sales in \$1,000 units		==	==		=	=	Total sales in \$1,000 units	Close	===	=		==		
( High			- <del></del>	-			28. 1951-55	High	=	=	=		_	
Close	=			=		-	Total sales in \$1,000 units	[Close	=	_	=			
Total sales in \$1,000 units	==	=	=	=	==	=	2s, June, 1952-54	High		102.5 102.5	102.3 102.3		===	
4s, 1952-54 Low Close	=	=	=		=	=	Total sales in \$1,000 units_	Close	===	102.5 42	102.3		=	
Total sales in \$1,000 units [High		=	=	=	==	=	2s, Dec., 1952-54	High Low	Ξ	102.7 102.5		101.31 101.31	•	
4s, 1956-58{Close	=	=	=	=	=	=	Total sales in \$1,000 units_	Close		102.5	==	101.31	===	
Total sales in \$1,000 units High	=	==	=	=	==	=		High  Low	t <b>III</b>					
%s, 1962-67{Close	=	=	=	=	=	==	2s 1953-55	Close	=	=	= 1	=	=	
Total sales in \$1,000 units High	=	=:	=		=	=	Total sales in \$1,000 units	High	=		, E,		Ē	
%s, 1963-1968{ Close	=	=	=	=	=	= .	1%s 1948	-{ Low Close		==	=	===		
Total sales in \$1,000 units High	=	=	101.20		101.2	101.2	Total sales in \$1,000 units		-		-			
½s, June, 1964-1969{Close			101.20 101.20	101.9 101.9	101.2 101.2	101.2 101.2	Home Owners Loan	( High						
Total sales in \$1,000 units(High	101.2	===	2 101.15	8	2		1½s, 1945-1947	Low Close	=	$\equiv$			- J	
1/2s, Dec., 1964-1969{Low	101.2		101.15	101.8		and the second second	Total sales in \$1,000 units_							11/200

## NEW YORK STOCK RECORD

Saturday Mar. 3	Monday Mar. 5	LOW AND HIGH Tuesday Mar. 6	H SALE PRICES Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Range for Year Lowest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	s per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
62½ 62¾ *112½ 113 *60½ 62½ 12¾ 12¾ 12¾ 73 73 14⅓ 15 *33¼ 34 25½ 25¼ 46 46½ 105 105 7½ 7% 205 205 3½ 463¼ 66 66 33 33¾ *95 102 *155½ 16 162½ 163 18 18 34 34½	62½ 63 *112½ 113 *61 64 *12½ 12% 75 75 *15 15¼ 33¼ 33¼ 25% 26 46½ 47% *106 *10 *7½ 7¾ 205 205 3¾ 4¼ 46 49 67 68 33¼ 33¼ 33¼ *95 102 16½ 16% 163 164 18 18 33¾ 34¼	63¼ 64 *112½ 113 *62 64 12% 12% 76 *16 76 *15% 15½ *33 34 *25% 25% 47½ 48 *105 110 *7½ 73¼ *204 205½ *3½ 37% 44¾ 47¾ 65¼ 66 33½ 34¾ *97½ 102½ 16¾ 17½ 163½ 165¼ 18 18 33¾ 34¼	$\begin{array}{c} \mathbf{x} 63 34 & 65 36 \\ \mathbf{x} 112 32 & 113 \\ 66 & 66 \\ 12 12 32 & 1224 \\ 77 & 77 \\ 77 & 77 \\ 15 15 15 12 & 25 34 \\ 25 32 33 & 34 \\ 25 34 & 25 54 \\ 47 16 & 48 \\ 100 & 110 \\ 7 16 & 78 6 \\ 34 100 & 312 \\ 42 34 & 45 76 \\ 65 & 66 \\ 34 14 & 34 78 \\ 97 15 & 162 34 \\ 162 34 & 163 34 \\ 18 & 18 \\ 18 & 33 34 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 64 *112 ½ 113 *61 64 *11 114 *75 75 *14 14% 34 34 *25 25 *44% 46% *102 110 *6% 7% 202 203 *3 % 3% 42 43 *09 62% 30% 31% *971% 105 *15% 15 ½ *157 ½ 158 *17 17 *32 ½ 32%	2,500 	Abbott Laboratories. No par  4% preferred. 100 Abraham & Straus. No par ACF-Brill Motors Co. 2.50 Acme Steel Co. 2.5 Adams Express. 1 Adams-Millis Corp. No Par Address-Mutigr Corp. 10 Air Reduction Inc. No par Alabama & Vicksburg Ry. 100 Alaska Juneau Gold Min. 10 Albany & Susquehanna RR. 100 Allegheny Corp. 1 5½% pf A with \$30 war. 100 \$2,550 prior conv preferred. No par Aligh & West Ry 6% gtd. 100 Allen Industries Inc. 1 Allied Chemical & Dye. No par Allied Mills Co Inc. No par	60 ¼ Jan 22 111½ Jan 15 60 Jan 15 9¾ Jan 2 68 Jan 2 13½ Jan 2 32% Jan 15 39% Jan 24 22¾ Jan 15 39% Jan 22 6¼ Jan 22 6¼ Jan 22 713½ Jan 22 25% Jan 24 34% Jan 22 56 Jan 23 28⅓ Jan 24 11 Jan 11 13½ Jan 2 153½ Jan 2 153½ Jan 2	x65% Mar 7 114 Feb 14 60 Jan 15 13¼ Feb 19 80 Jan 1 15½ Mar 1 26¼ Mar 1 48 Mar 6 105 Mar 2 8 Feb 28 211 Feb 20 4¼ Mar 1 34½ Mar 1 34¼ Mar 7 165¼ Mar 7 165¼ Mar 6 13¾ Feb 23 34% Mar 1	5½ Apr 124 Jan 2 Mar 23½ Jan 37 Jan 24¼ Apr 70 Jan 9¼ Jan	64½ Jun 114 Jun 64 Dec 10½ Dec 66 Nov 14 Dec 233 Dec 24½ Oct 43 July 100 Dec 7% July 181 Nov 3¼ Dec 36 Dec 29¾ July 91 Dec 15¾ Oct 157 Dec 16½ Feb 35¾ Mar

Saturday	Monday Mar. 5	LOW AND HIGH Tuesday Mar. 6	SALE PRICES Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sin Lowest	ce January 1 Highest		Previous 1944 Highest
Mar. 3 \$ per share 23 1/8 23 1/2 *101 5/8 102 3/4 44 7/8 45 1/8	Mar. 5 \$ per share 23% 24½ *101% 102% 45¼ 46¼	\$ per share 245% 25 *10134 10234 461% 4634	\$ per share 24% 24¾ *101¾ 102¾ x45½ 46	\$ per share 23½ 24% *101¾ 102¾ 44% 46	\$ per share 223/8 227/8 *1013/4 1023/4 42 441/2	Shares 21,000 9,900	Allied Stores Corp  5% preferred Allis-Chalmers Mfg	100	\$ per share 20 % Jan 24 100 ½ Feb 20 38 % Jan 2	\$ per share 25 Mar 6 1021/8 Feb 17 463/4 Mar 6	\$ per share 14½ Jan 96¼ Jan 33½ Apr	\$ per shar 22¾ De 103 Jul 40¾ Jul
*119 1/4 120 3/4 *25 1/2 26 1/4 5 5/8 5 7/8	*120 121 *26 26½ 5% 5%	120 <sup>3</sup> 4 121 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub>	121 <sup>3</sup> 4 122 26 <sup>5</sup> 8 26 <sup>5</sup> 8 5 <sup>3</sup> 8 5 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub> 122 <sup>1</sup> / <sub>2</sub> 26 26 <sup>3</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>2</sub>	119 120 24 % 25 ½ 4 % 5 %	1,700 1,500 8,500	4% conv preferred Alpha Portland Cem  Amalgam Leather Co Inc.	100 No par	113½ Jan 2 23 Jan 19 3% Jan 6 43¾ Jan 2	122½ Mar 8 27 Feb 10 5% Mar 1 49 Feb 21	105 Apr 17% Apr 2 Jan 28½ Jan	118 Jul 24¼ De 4¼ De
*47½ 49½ *119½ 122 *30 30¼ 45 455%	*47 48¼ *120 122½ 30½ 30½ 46 46	48¼ 48¼ *119 121 31 31 46 46¾ 27 27	47½ 47½ 121 121 30¾ 30% 45¾ 46 *26½ 27	*45 <sup>3</sup> / <sub>4</sub> 48 *116 118 29 <sup>3</sup> / <sub>4</sub> 30 <sup>7</sup> / <sub>8</sub> 44 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub> 26 26 <sup>1</sup> / <sub>2</sub>	*46 47½ 115 116½ 28½ 29¼ 43 44 x24% 25⅙	200 400 2,900 5,100 1,400	6% conv preferredAmerada Petroleum Corp Amer Agricultural Chemic American Airlines (new)_ American Bank Note	al_No par	107½ Jan 2 28 Jan 24 42¼ Jan 24 20¾ Jan 2	126 Feb 20 31 Mar 6 47 Jan 3 28 <sup>1</sup> / <sub>4</sub> Feb 19	26 May 26 May 40 Dec 16 Apr	42 <sup>3</sup> / <sub>4</sub> No 110 <sup>3</sup> / <sub>4</sub> Jul 31 <sup>1</sup> / <sub>2</sub> Jan 45 <sup>1</sup> / <sub>2</sub> De 23 <sup>1</sup> / <sub>8</sub> Jul
26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>2</sub> 73 19 <sup>3</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub> 44 45 <sup>1</sup> / <sub>2</sub> 131 131	26 <sup>3</sup> / <sub>4</sub> 26 <sup>7</sup> / <sub>8</sub> 73 73 19 <sup>7</sup> / <sub>6</sub> 19 <sup>7</sup> / <sub>6</sub> 45 <sup>3</sup> / <sub>4</sub> 46 *130 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	*73 75 20 20½ 46¼ 46¾ 132½ 132½	*73 75 20½ 21¾ 46¾ 46¾ *132½ 134½	73 73 19 21 1/8 45 3/4 46 3/4 132 1/2 132 1/2	x73 ½ 73 ½ 19 ¼ 20 44 ¾ 45 ¾ 132 132 ½	12,400 12,400 2,500 110	6% preferred American Bosch Corp Am Brake Shoe Co 5 1/4% preferred	50	69½ Jan 30 16¾ Jan 24 43 Jan 23 130 Feb 20	75 Jan 4 21% Mar 7 47¼ Feb 17 135 Jan 8	60 Jan 734 Jan 3714 Jan 1261/2 Apr	72½ De 19¾ Jur 46 Oc 133 Ser
131 131 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 94 94 190 190 <sup>1</sup> / <sub>2</sub> 44 <sup>3</sup> / <sub>8</sub> 44 <sup>7</sup> / <sub>8</sub>	12 1/4 12 3/8 93 3/4 94 189 190 44 1/4 44 3/4	12 1/4 12 1/2 93 93 3/4 190 190 1/2 44 1/2 45 3/8	11¾ 12¼ 93¾ 94¼ 190½ 190½ 44¼ 45¼	1134 1214 93 9434 1901/2 1901/2 421/2 45	11% 11% 92¾ 93 *190½ 192 41¼ 42½	27,500 3,400 150 9,100	Amer Cable & Radio Corp American Can Preferred American Car & Fdy	25 100	113/8 Mar 9 89½ Feb 10 183¾ Jan 5 39 Jan 20	13% Jan 12 95 Feb 16 190½ Mar 3 45% Feb 19	8 May 82 Mar 170½ Jan	14 July 95½ July 183½ Nov 42% July
106½ 107 29½ 29½ 118½ 118½ 121½ 122½	*105¾ 107¼ 29½ 29¾ *117½ 118¾ 121½ 122½	$\begin{array}{c} 106\frac{1}{2} & 106\frac{1}{2} \\ 29\frac{5}{8} & 30\frac{1}{2} \\ 118\frac{1}{4} & 118\frac{1}{4} \\ 121 & 122\frac{1}{2} \end{array}$	106½ 107 30 30¼ *117½ 119 119½ 121	101½ 106% 29% 30% 117 117 118¼ 119	102 102½ 28¾ 29½ *117 118½ 112½ 116½	1,800 3,800 50 740	Am Chain & Cable Inc  5% conv preferred  American Chicle	100 No par 100 No par	96 Jan 8 27 Jan 2 110 Jan 3 112½ Mar 9	107 Mar 1 31¼ Mar 1 119 Feb 19 126 Jan 2	68¾ Jan 23 Jan 107 Nov 108½ Feb	99 <sup>3</sup> / <sub>4</sub> De 27 <sup>5</sup> / <sub>8</sub> Jul 115 <sup>1</sup> / <sub>2</sub> Jul 131 <sup>1</sup> / <sub>8</sub> No
*16½ 17 19¼ 19½ 107% 107% 35¼ 35¾	16½ 16½ 19 19¼ *107½ 108½ 35¾ 36¼	$16\frac{3}{4}$ $16\frac{3}{4}$ $19\frac{1}{4}$ $19\frac{1}{4}$ $107\frac{1}{2}$ $107\frac{1}{2}$ $35\frac{1}{4}$ $35\frac{7}{8}$	*16½ 16% 19% 20 *108 109 35¼ 35%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	153/8 153/4 181/2 181/2 *108 1083/4 325/8 331/4	1,400 3,600 120 10,400	American Colortype Co American Crystal Sugar 6% 1st preferred Amer Distilling Co stamp	10 100 ed20	13¾ Jan 3 18 Jan 12 106½ Feb 5 30¼ Jan 24	17 <sup>1</sup> / <sub>8</sub> Feb 21 20 <sup>1</sup> / <sub>4</sub> Feb 2 109 <sup>1</sup> / <sub>2</sub> Jan 15 36 <sup>1</sup> / <sub>2</sub> Feb 27	211/4 Sep	15 Aug 20% Dec 107¼ Dec 36¼ Dec
*438 4½ *14% 14½ 33 34 3¼ 338	43/8 41/2 14 14 34 343/4 31/2 41/8 99 99	43% 4½ *14' 14¼ 33⅓ 33% 4 4⅓ 99 99	4½ 4½ 14¼ 14¾ *32 33½ 3⅓ 4⅓ 98¼ 99	4 \( \)4 \( 43\)8 \\ 14 \( \)\2 \( 14\)\2 \\ 31 \( \)8 \( 32\) \( 3\)\2 \( 4\) \\ 98 \( 98\)\4	4 ½ 4 ¼ 13 ½ 14 ¼ 31 ¾ 32 3 ¼ 3 ½	3,000 1,000 2,400 56,900	American Encaustic Thin Amer European Secs	No par c1 No par	358 Jan 2 1034 Jan 3 27 Jan 3 218 aJn 2 96 Jan 2	4% Feb 14 15½ Feb 20 34¾ Mar 5 4½ Mar 5 101 Feb 1	2¼ Mar 8 Apr 23 Jan 1% Oct	45% Aug 11% Dec 29 Mar 5% Mar
99 99 22 <sup>3</sup> 4 23 <sup>1</sup> 4 *92 94 40 <sup>3</sup> 4 40 <sup>3</sup> 4 6 <sup>1</sup> 4 6 <sup>3</sup> 8	99 99 23½ 24½ *93¼ 93¾ 41 41¾ 6⅓ 6½	237/8 241/4 *931/4 933/4 411/2 413/4 61/8 61/4	23 23½ 93¼ 93½ *41 42 6 6¼	22 23 <sup>5</sup> / <sub>8</sub> 93 93 <sup>1</sup> / <sub>4</sub> 41 41 5 <sup>3</sup> / <sub>4</sub> 6	96 97 \\ 22 \\ 8 22 \\ 2 \\ 90 91 \\ 2 \\ 40 \\ 34 40 \\ 5 \\ \ 5 \\ 8 \\ \ 5 \\ 8 \\ \ 9 \\ 9 \	14,200 14,200 500 3,300 4,200	\$7 2d preferred A \$6 preferred American Hawaiian SS Co American Hide & Leather	No par No par 10	20% Jan 2 91 Mar 1 38% Jan 24 5 Jan 3	24% Feb 8 94% Feb 1 42 Jan 3 6% Feb 27	68 Jan 15% Jan 59 Jan 33 Apr 3½ Jan	102 Jur 25% Apr 94% Dec 40% Dec 6% Aug
6½ 6³a *47½ 48 *73½ 74⁵a 9³8 9⁵8	*47½ 48 *735 74% 9¼ 958	*47 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 73 <sup>3</sup> / <sub>4</sub> 74 9 <sup>3</sup> / <sub>8</sub> 9 <sup>5</sup> / <sub>8</sub>	*47¾ 48 72% 72% 8% 9½	47¾ 47¾ 72¼ 72¼ 8½ 8¾	47 ½ 47 ½ 70 71 ¾ 8 ¼ 8 ½	200 4,700 8,900	6% conv preferred American Home Products.	50 1	47 Mar 1 63% Jan 2 63% Jan 5	51 Jan 13 74% Feb 21 10% Feb 8	39% Mar 65 Mar 4 Jan	46 Nov 76½ Oct
*83 85 105/8 105/8 81/4 81/4 *49 493/4	83 84 105% 105% 8 1/8 8 8 8 49 49	84 84 10% 14 8¼ 8¼ 49½ 49½	*82 85 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> *49 <sup>1</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub>	*80 83 105% 107% 83% 83% *491% 491/2	*81 83 10 1/8 10 5/8 8 1/4 8 1/4 49 1/8 49 1/8	300 10,300 1,200 60	American Ice	No por	70 Jan 15 9 Jan 3 7% Jan 3 49 Feb 8	89½ Feb 6 11½ Mar 7 8¾ Feb 13 50 Jan 11	61 Jan 71/8 Apr 61/8 Jan 46 Jan	79½ Dec 9% July 9¼ Aug 50 Jur
33 1/8 33 7/8 112 112   24 24 1/8 14 14	335/8 341/8 *1111/8 112 233/4 241/8 14 141/8	335/8 343/8 111½ 112 23½ 24½/8 13½ 13%/8	33% 34½ 112 112 23½ 24 13½ 13¾	32 ½ 33 ¾ *111 ¾ 113 ¾ 23 ½ 24 ¼ x12 % 13 ¼	$\begin{array}{cccc} 31\frac{1}{2} & 32\frac{5}{8} \\ 111\frac{7}{8} & 112\frac{1}{4} \\ 22\frac{3}{4} & 23 \\ 12\frac{3}{4} & 13 \end{array}$	22,400 3,000 14,900 3,300	American Locomotive	100 No par	26 Jan 22 103 Jan 30 21½ Jan 12 12½ Jan 2	34 <sup>3</sup> 4 Mar 1 112 <sup>1</sup> ⁄ <sub>2</sub> Feb 27 25 <sup>3</sup> ⁄ <sub>8</sub> Feb 7 14 <sup>3</sup> ⁄ <sub>4</sub> Jan 9	14% Feb 80½ Jan 14% Feb 8% Jan	28 % Dec 111 % Dec 24 % Dec 12 % July
*30 1/8 30 3/4 *134 136 45 1/2 46 4 7/8 5	30½ 30½ 136 136 45½ 45½ 5 5¼ 73¾ 74½	30¼ 31 *136 140 45 46 5⅓ 5¾ 75 75½	30% 31 136¼ 136¼ 45½ 45½ 5% 5% 75¼ 76	30 30¾ *136¼ 137½ 44¾ 44¾ 4% 5¼ 73 75	28 ½ 28 % 136 136 ⅓ *43 ½ 44 ¾ 4 ¼ 4 ⅓ 71 ¼ 72 ½	3,400 40 260 105,300 7,800	6% preferred American News Co Amer Power & Light	100 No par No par	24½ Jan 24 130½ Jan 26 41½ Jan 2 2¾ Jan 2 60½ Jan 22	31 Mar 6 136 4 Mar 7 46 Jan 18 5 3 Mar 6 78 4 Feb 20	20 Feb 115¼ Feb 32 Jan 2 Jun 44% Feb	26 Dec 130 Oc 43 Dec 31/8 Aug 661/4 Dec
73½ 73¾ 67¼ 67¾ 14 14¾ *181 184 18⅓ 19	67% 69 14 14% *181 184 18% 19	69 ¼ 69 % 14 14 ¼ *181 184 18 % 19 ¾	69 69 <sup>3</sup> / <sub>4</sub> 14 14 <sup>1</sup> / <sub>4</sub> *181 184 19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub> 69 13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>8</sub> *181 184 18 <sup>3</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub>	71 1/4 72 1/2 65 1/4 66 1/2 12 7/8 13 3/8 *181 184 17 1/2 18 1/8	11,600 50,900 37,200	\$6 preferred \$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill	No par No par 100	54¾ Jan 22 11½ Jan 2 176 Jan 2 15¾ Jan 2	72 Feb 20 1434 Feb 14 182½ Feb 27 1934 Mar 6	40 Feb 9 Jan 163 Jan 12 1/8 Jan	60% Dec 12% Aug 180 Aug 17% July
85% 86¾ *23 23% 21¾ 22	85¾ 86¾ 23½ 23½ 22½ 22½	86½ 88 23% 22 22	87½ 88¾ 23¼ 23¼ 22½ 22%	86 ½ 88 22 23 21 22 ½	85 86½ 20¾ 21 20¼ 20¾	1,700 2,000	4½% conv preferred American Safety Razor American Seating Co	100	75 Jan 2 18% Jan 4 17% Jan 15	91½ Feb 23 24 Mar 2 23½ Feb 15	62½ Jan 13% Jan 13½ Feb	77¾ Dec 18½ Ser 19½ Dec
*36¾ 37 47½ 47½ 168¼ 168½ *44½ 45½	37 37 46¾ 47⅓ 169 169½ 45½ 45⅓	$36\frac{3}{4}$ $36\frac{3}{4}$ $47\frac{3}{4}$ $48\frac{3}{4}$ $169$ $169\frac{1}{2}$ $45$ $45\frac{3}{4}$	36¾ 36¾ 48 48¾ 168½ 169½ 43¾ 44	36 ½ 36 ¾ 46 ⅓ 48 5% 168 ¼ 169 43 ¾ 44 ¼	36 36½ 45½ 47 *168¼ 168¾ 44 44¼	1,080 13,900 240 1,200	Amer Ship Building Co Amer Smelting & Refg Preferred American Snuff	No par No par 100	36 Jan 2 40¼ Jan 2 164¼ Jan 3 43½ Jan 10	40 Feb 15 48 <sup>3</sup> / <sub>4</sub> Mar 6 170 Feb 21 45 <sup>3</sup> / <sub>4</sub> Mar 6	26¼ Jan 36¼ Jan 147 Jan 39¾ May	37¼ Dec 43½ July 165½ Dec 45% Dec
*154 157 31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 26 26 <sup>1</sup> / <sub>4</sub>	*154 157 31 <sup>3</sup> 4 32 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> 8 23 <sup>3</sup> / <sub>4</sub> *25 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	*154 157 325% 33 237% 241% 261/4 261/4	154½ 154½ 32½ 32¾ 24¾ 25 *26 26¼	155 155 31 <sup>3</sup> / <sub>8</sub> 32 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 26 26	*155 158 30 1/4 31 1/4 22 3/8 23 5/8 25 1/2 25 1/2	20,700 6,200 700	6% non-cum preferred Amer Steel Foundries American Stores American Stove Co	No par No par No par	153 Feb 9 27½ Jan 2 17½ Jan 16 22¾ Jan 3	26% Feb 15	146 Nov 22¼ Jun 15 Jan 16% Jan	152½ Dec 28% Dec 19% July 25% Dec
*49½ 50 *140 142 *33 33½ 163⅓ 163¼ 72 72	140½ 140½ 33 33 163⅓ 163½ 71½ 72½	49½ 50% 141 141 33¼ 34¼ 163½ 164 71% 72	503/8 513/4 141 142 *331/4 34 1637/8 1641/8 721/2 73	$50\frac{3}{4}$ $51\frac{3}{4}$ ; *139 143 *33 \frac{1}{4} 34 163 \frac{1}{4} 164 72 72 \frac{1}{2}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 700 1,200 21,000 11,700	American Sugar Refining Preferred Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco	100 No par 100	48 <sup>3</sup> 4 Jan 22 120 <sup>1</sup> / <sub>2</sub> aJn 12 29 <sup>3</sup> / <sub>8</sub> Jan 2 157 Jan 31 65 Jan 2	56% Jan 3 142 Mar 7 34¼ Mar 6 164¾ Jan 8 73 Feb 20	29 Feb 111 Jan 26% May 156 Jan 56% Jan	56 Dec 132 Dec 31½ Jun 166% Dec 75 July
73 1/4 73 1/4 150 1/4 150 3/8 16 1/2 16 5/8 46 7/8 46 7/8	73	73 73½ 150% 150¾ 16¼ 16¾ 46% 47	73½ 74 151 151¾ 16 16¾ 46¾ 46¾	72 ½ 73 ¾ x151 ¼ 153 x15 15 ½ 46 ¾ 46 ½	$\begin{array}{ccccc} .7134 & 7234 \\ 152 & 15212 \\ 1412 & 1478 \\ 45 & 46 \end{array}$	3,200 990 8,900 4,800	Common class B  6% preferred  Amer Type Foundries Inc.  American Viscose Corp.	25 100 10	65 1/4 Jan 2	74 Mar 7 x153 Mar 8 16% Mar 1 49½ Jan 11	57% Jan 139 Jan 8% Jan 39½ Apr	75 July 152 <sup>3</sup> 4 July 15 <sup>5</sup> 8 Dec 49 Jun
*120 121½ 10% 10% *104 108½ 1138 1138	*120 121 10½ 10½ *107 109½ 11½ 11½ 112 112	*11958 121 10¼ 10½ *107 10978 11¼ 1138	*1195/8 121 101/8 103/8 1071/8 1071/8 11 113/8	*1195% 121 9½ 10½ *105 107½ 10½ 11	*119 5/8 121 9 1/8 9 1/2 106 106 10 10 5/8	52,400 200 6,000	5% preferred Am Water Wks & Elec \$6 1st preferred American Woolen	100 No par No par No par	11734 Jan 22 814 Jan 23 9976 Jan 11 9 Jan 2	120 Feb 21 11½ Feb 28 107½ Mar 7 12¼ Jan 11	1163 Apr. 614 Jan 8412 Jan 618 Jan	120½ July 16¼ Aug 100 Nov 9½ Dec
*110 112 6½ 6¾ 68¼ 68¼ 33½ 34⅓	6½ 6¾ 68 68, x33½ 33¾	11134 112 658 678 *67½ 69	*110½ 112 6¼ 65% *67½ 69 34 34½	110 111 578 614 671/2 681/2 3258 341/8	107½ 108½ 5½ 578 67 67 31⅓ 32½	1,200 10,600 900 38,200	Preferred  Amer Zing Lead & Smelt  \$5 prior conv preferred  Anaconda Copper Mining	1 25	106½ Jan 22 5½ Jan 22 60½ Jan 23 29⅓ Jan 2	116 Jan 11 7 <sup>1</sup> / <sub>4</sub> Feb 21 69 <sup>3</sup> / <sub>4</sub> Mar 1 34 <sup>3</sup> / <sub>4</sub> Mar 6	67½ Jan 4 Jan 44 Feb 245 Jan	107 Dec 6 % July 65 Dec 29 % Dec
44 44½ *28 28½ 113½ 114 15 15	44½ 45 28¾ 28¾ *112 114 x15 15	45 47 28% 28% 113 113 15 15 <sup>1</sup> / <sub>4</sub>	46 46 ½ 28 ¾ 28 ½ 111 ½ 113 *14 15	44½ 46¼ 28 28% *111 112½ 14 14	43 1/4 43 5/8 27 1/2 27 1/2 111 111 14 1/4 14 1/4	2,150 2,400 130 1,100	Anaconda Wire & Cable Anchor Hock Glass Corp \$5 div preferred Andes Copper Mining	No par 12.50 No par	38 1/4 Jan 6 24 1/2 Jan 6 111 Mar 9 13 Feb 1	47 Mar 6 29 Feb 24 114½ Feb 17 15¼ Mar 6	25 Jan 20 Jan 112 Nov 934 Jan	39 Dec 28% July 117½ May 14¼ Dec
5 5 *55½ 56 7¾ 7½ 113½ 113½	5½ 5½ *55¼ 56 75 7¾ 113 113¾	$     \begin{array}{rrrr}       5 \frac{1}{8} & 5 \frac{1}{8} \\       56 & 56 \\       7\frac{5}{8} & 7\frac{1}{8} \\       113\frac{7}{8} & 113\frac{7}{8}   \end{array} $	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 56 56 7 <sup>3</sup> / <sub>4</sub> 8 *113 <sup>3</sup> / <sub>4</sub> 114	$4\frac{3}{4}$ $5\frac{1}{8}$ $56$ $56$ $7\frac{5}{8}$ $7\frac{7}{8}$ $112\frac{3}{4}$ $114$	*4½ 4% 56 56 7% 7¾ 108½ 111	700 800 48.800 1,410	A P W Paper Co Inc Archer Daniels Midl'd Armour & Co of Illinois \$6 conv prior preferred	5 No par 5 No par	4 1/8 Jan 2 52 1/2 Jan 2 6 3/8 Jan 2 103 Jan 5	5% Feb 14 56 Feb 8 8% Jan 30 114½ Feb 23	21/8 Jan 42 Jan 41/8 Apr 741/2 Jan	43/4 Aug 57 Jur 63/8 July 1071/2 Dec
*118¼ 120 *46½ 47 *13 13½ 1158 1158 20¾ 21	#1181/4 120 463/4 463/4 #131/4 131/2 111/2 113/4 207/8 211/8	*118¼ 120 46¾ 46¾ 13 13 11½ 11½ 21 21¼	*118¼ 120 45% 46½ 13¼ 13¼ 11% 11% 21 21¼	118 ¼ 118 ¼ 45 45 34 13 13 10 34 11 ½ 20 1/8 21	115 116 44 <sup>1</sup> / <sub>4</sub> 45 11 <sup>7</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 19 20 <sup>1</sup> / <sub>8</sub>	90 2,700 1,100 4,000 4,700	7% preferred Armstrong Cork Co Arnold Constable Corp Atloom Corp Associated Dry Goods	No par 5 No par	108 Jan 15 44 Jan 23 11½ Jan 2 10 Jan 2 18 Jan 20	126 Feb 2 47 <sup>3</sup> / <sub>4</sub> Feb 21 14 <sup>1</sup> / <sub>8</sub> Feb 21 12 <sup>3</sup> / <sub>8</sub> Feb 5 21 <sup>1</sup> / <sub>2</sub> Mar 1	85 Jan 35¼ Apr 9¼ Feb 8½ Jan 12½ Jan	119 Jar 46 % 3-11 12 ½ July 13 ¾ Jur 19 % Dec
114½ 114¾ 115 115 *45 50 *107½ 107¾	114% 114¾ 115% 115¼ *45 50 *107½ 107¾	114½ 115 *115½ 116% *45 49 *107½ 107¾	114½ 114½ 115⅓ 115⅓ *45½ 47 *107½ 107¾	114½ 114½ 115¾ 115¾ *45½ 47 107¾ 107¾	113 113 115½ 115½ 45 45 *107½ 108	130 90 100 10	6% 1st preferred 7% 2d preferred Assoc Investment Co.s 5% preferred	100 100 No par	113 Jan 3 111 Jan 4 45 Mar 9 106 Jan 12	117 Jan 18 117 Feb 14 45½ aJn 19 107¾ Mar 8	90 Jan 85½ Jan 33 May 103¼ Jan	113 Dec 113½ Nov 45¾ Sep 108½ Nov
83½ 84¾ 109 109 60¾ 61 *38¾ 39 *77 80	84 84¾ 107½ 108% 60% 61 *38% 39 *77 80	84¼ 84% 107½ 107½ 61½ 62¾ 39 39	84½ 85½ 107 107¼ 60½ 61½ 39 39	81 84% 106¾ 107½ 58 61 38¾ 39	80	15,700 1,900 9,200 1,200	Atch Topeka & Santa Fe  5% preferred  Atlantic Coast Line RR  Atl G & W I SS Lines	100 100 1	76% Jan 31 101 Jan 30 43% Jan 22 33% Feb 1	85½ Jan 11 109 Mar 3 62¾ Mar 6 39¼ Jan 5	53½ Jan 82 Jan 25% Jan 25 Feb	83½ Dec 106¼ Dec 55 Dec 38% Nov 76 Nov
3378 34 *112 113½ *1658 1658 *56¼ 5678	34 34¾ *112 113½ 16% 16% 56% 56%	*77 80 34 1/8 34 1/2 *112 113 163/4 17 1/8 563/4 563/4	*77 80 33% 34¼ *112 113 17% 17½ 57 57	80 80 33 34 1/4 112 112 16 5/8 17 3/8 56 3/4 57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 12,700 130 12,900 1,100	5% non-cum preferred_ Atlantic Refining	25 100 5	74½ Jan 5 305% Jan 2 110½ Jan 23 147% Jan 22 553¼ Feb 19	80 Feb 7 36% Feb 15 113½ Jan 3 17½ Mar 7 58 Jan 23	59¼ Jun 24% Jan 107% Feb 11% Jan 53¼ Jan	32% May 114 Oct 17% Dec 57% Oct
67½ 68 *117 118 23 23 125% 12%	67% 68% *117 118 *23 23½ 12% 12%	68 ¼ 68 ½ ±117 118 ½ 23 23 12 ¼ 12 ½	67 <sup>3</sup> / <sub>4</sub> 68 ½ *117 118 ½ *21 23 ½ 12 12 ¼	66 67 1/4 *117 118 1/2 *20 5/8 23 1/2 11 3/8 11 3/8	64 <sup>3</sup> / <sub>4</sub> 66 *117 118 ½ *20 5/ <sub>8</sub> 22 11 ½ 11 ½	1,030 300 4,400	6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp Austin Nichols	100 No par No par	60 Jan 2 113 Jan 25 18½ Jan 6 10½ Jan 22	69 ½ Feb 23 116 ½ Jan 10 24 Feb 2 12 % Mar 2	52 1/4 Apr 112 May 14 1/8 May 7 Jan	62 Jun 120¾ Aug 20 Dec 13½ May
82 <sup>3</sup> / <sub>4</sub> 82 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	83½ 84 19½ 20 638 658	*83¼ 84½ 195% 20 6½ 65%	82½ 82½ 19½ 19¾ 6¼ 6½	81 81 19 191/2 6 63/8	81½ 81¾ 18 18¾ 5¾ 6⅓	150 4,700 71,200	\$5 prior AAutocar CoAviation Corp of Del (Th	5c	77 Jan 2 145% Jan 2 51/4 Jan 24	84 Mar 5 21 Feb 13 6% Feb 8	66 Apr 14½ Dec 3% Jan	84¼ May 15% Nov 6 Dec
129½ 29¾ 115¾ 16 28¼ 28¾	29½ 29% 15¾ 17½ 28½ 30¾	29 <sup>3</sup> 4 30 ¼ 17 17 <sup>3</sup> 8 30 <sup>3</sup> 4 31 <sup>3</sup> 4	29 <sup>3</sup> 4 30 <sup>1</sup> /4 16 <sup>3</sup> 4 17 <sup>1</sup> /4 30 <sup>5</sup> /8 31 <sup>5</sup> /8	28 <sup>3</sup> / <sub>4</sub> 29 <sup>7</sup> / <sub>8</sub> 14 <sup>7</sup> / <sub>8</sub> 16 <sup>5</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub>	28 1/8 29 14 3/4 15 1/2 27 1/2 28 7/8	27,600 100,000 52,700	Baldwin Loco Works v t c. Baltimore & Ohio	100	25 1/8 Jan 22 11 3/8 Jan 22 19 1/2 Jan 31	30 1/4 Feb 19 173/6 Mar 6 313/4 Mar 6	18 Apr 5% Jan 9% Jan	26% Dec 13% Dec 23% Dec
*1478 15 71 71 381/4 381/4 *227/8 23 *521/2 523/4	14 % 15 ¼ *68 ½ 72 37 ¾ 38 23 ½ 23 ½ *52 ¼ 52 ¾	15¼ 15½ *70 72 38 38½ 23¼ 23¼	15 ¼ 15 ½ 70 70 37 ½ 37 ¾ 23 ¼ 23 ¼	14 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>4</sub> 23 23	13 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub> 69 70 35 35 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	2,900 110 4,600 700	4% preferred	No par	12% Jan 24 67 Jan 19 30½ Jan 2 17½ Jan 3	15½ Mar 2 72 Mar 1 39¾ Feb 28 24 Feb 16	9¼ Jan 60 Jan 21½ Apr 12 Jan	14% Dec 68½ Dec 23% Dec 18 July
23½ 24 21¼ 21½ 36% 36% *40 40½	*52½ 52¾ 23¼ 23% 21¾ 21¾ 36¾ 36¾ 40½ 40½	*52½ 52¾ 23 <sup>5</sup> / <sub>8</sub> 24¼ 21 <sup>3</sup> / <sub>4</sub> 22¼ 36 <sup>3</sup> / <sub>4</sub> 37 41 41	*52½ 52¾ 23¾ 24¾ 22¾ 22½ 37 3¼8	52½ 52½ 22 23⅓8 21¼ 22½ 35½ 37	*52 52½ 21¾ 22¾ 21 21¾ 35¾ 35¾ 20 40¾	150 23,100 14,600 1,600	5½% preferred  Barnsdall Oil Co  Bath Iron Works Corp  Bayuk Cigars Inc  Beatrice Creamery	5 1 No nat	50½ Jan 9 16¾ Jan 2 18⅓ Jan 22 32½ Jan 19 36 Jan 23	52% Feb 21 25 Feb 28 22% Mar 7 37½ Feb 8 41% Feb 19	43 Jan 14% Sep 14% Aug 25½ Feb 31 Jan	53 Aug 18% Mar 19% Dec 34½ Nov 38 Dec
*109 109½ 12¾ 12¾ *36¼ 37¾	*109 109½ 12½ 12% *36¼ 37¾	*109 109½ 12½ 12¾ *36¼ 37	*40 41½ *109 109½ 12¼ 1258 *36¼ 37	41 41 *109 109 1/4 11 3/8 12 1/4 *35 3/4 37 *114 118	39 40% 109 109 11% 11½ *35 37	600 20 6,100	Beatrice Creamery \$4.25 preferred Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co	No par	108 Jan 4 113 Mar 8 36% Feb 13	110 Jan 11 147s Jan 2 38 Jan 19	105½ Jun 7¾ Jun 31 Jan 111¼ Jun	111 Oct 1434 Dec 38 Dec

				NE'	W YORK	STOC	K RECORD				
Saturday Mar. 3 \$ per share	Monday Mar. 5 \$ per share	LOW AND HIGH Tuesday Mar. 6 \$ per share	H SALE PRICES Wednesday Mar. 7 \$ per share	Thursday Mar. 8 \$ per share	Friday Mar. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	Since January 1 Highest	Range for Year Lowest	
13 % 13 % 13 % 13 % 13 % 13 % 13 % 13 %	13¼ 13¼ 13¼ 14½ 14½ 14½ 14½ 14½ 24½ 26½ 26½ 26½ 26½ 27¼ 27¼ 27¼ 27¼ 27¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21	13 1/8 13 1/4 14 1/8 14 1/2 53 1/2 54 3/8 24 1/4 24 1/2 *55 1/4 56	131/a 133/a 141/a 143/a 141/a 143/a 551/b 541/b 241/a 241/a *551/a 56 413/a 421/a 187/a 191/a 139 1391/a 271/a 271/a 139 1391/a 271/a 271/a 139 1391/a 181/a 181/a 233/a 233/a *211 22 *1101/a 113 191/a 191/a 98 98 98 98 454 453/a *118 1181/a 554 453/a *18 118/a 554 453/a *18 118/a *48 50 12 12 121/a 411/a 411/a 411/a 411/a 241/a 241/a 281/a 281/a 281/a 281/a 281/a 281/a 281/a 281/a 133/a 124 12 121/a 133/a 124 12 121/a 133/a 124 131/a 131/a 133/a 14 *241/a 241/a 341/a 133/a 14 **241/a 241/a *	12% 13 13% 14 53¼ 54¾ 24½ 24½ 55¼ 55¼ 55¼ 55¼ 18% 18% 138% 139 54¾ 55¼ 127½ 27¾ 14% 55¼ 18% 123½ 20½ 22 21½ 23½ 20½ 22 210½ 113 18½ 19¾ 61 61% 61¾ 67 98 54¼ 55½ 4 45½ 118 118½ 19¾ 40% 41½ 55 44 45½ 118 118½ 24¼ 24½ 21½ 26¼ 11½ 125 11½ 125 11½ 125 11½ 125 11½ 125 11½ 125 11½ 125 11½ 125 11½ 124 11½ 13¼ 13¼ 13¼ 13¼ 13¼ 14¼ 24¼ 150 61 60 44 45½ 11½ 13¼	\$ per share 1234 13 13 16 16 14 14 16 15 16 16 16 16 16 16 16 16 17 17 16 18 18 16 1	Shares 1,900 7,000 9,000 1,000 1,000 1,000 1,000 1,000 1,500 1,400 1,500 1,7,000	Belding-Heminway Bell Arcraft Corp Bendix Aviation Benenical Indus Loan Pr pfd \$2.50 div series '38 Best & Co' Best Foods Best Foods Bethienem Steel (Del) 7% preferred Bigeiow-Sant Carp Inc Black & Decker Mfg Co Blaw-Knox Co Blaw-Knox Co Blaw-Knox Co Blass & Laughlin Inc Bloomingdale Brothers Blumenthal & Co preferred Boeing Airplane Co Bohn Alumnum & Brass Bon Amt Co class A Class B Bond Stores Inc 4½% preferred Borden Co (The) Borg-Warner Corp Boston & Maine RR (assente Bower Roller Bearing Co Braniff Airways Inc Brewing Corp. of America Bridgeport Brass Co Briggs Manufacturing Briggs Stratton Bristol-Myers Co Bronklyn Union Gas Brown Shoe Co Bruns-Balke-Collender Bucyrus-Erie Co 7% preferred Budd (E G) Mfg \$5 preferred Budd (E G) Mfg Budd (B G) Bullard Co Bullard Co Bullard Co Bullard Co Bullard To Budd (E G) Mfg Budd (E G	13   Jan   1   1   1   1   1   1   1   1   1	15 13½ Feb 28 16⅓ Jan 36 16⅓ Jan 36 16⅓ Jan 30 18 44⅓ Mar 1 12 24⅓ Jan 30 18 44⅓ Mar 7 19 19⅓ Mar 7 13 55⅓ Mar 7 13 55⅓ Mar 7 13 55⅓ Mar 7 13 55⅓ Mar 7 16 23⅓ Mar 7 16 23⅓ Mar 7 16 23⅓ Mar 7 17 ½ Jan 9 18 ¼ Mar 1 10 Feb 26 13⅓ Mar 8 110 Feb 26 13⅙ Mar 8 111½ Mar 1 17 7 18 55	\$ per share 10% Jan 10% Jan 10% Apr 33½ Jan 10% Jan 53½ Jan 53½ Jan 55½ Jan 56¼ Jan 15% Jan 115% Jan 115% Jan 115% Jan 115% Jan 12% Jan 12% Jan 12% Jan 12% Jan 10% May 28¾ Jan 31½ Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 14½ Jan 14½ Jan 15½ Jan 12¼ Jan 1½ Jan	\$ per share  13 July 15% Jan 49% Dec 20% Dec 20% Dec 20% July 66% July 66% July 130 Dec 51½ Oct 25% Aug 15 Nov 52% Jun 98 Dec 19% Nov 52% Sep 117 Oct 34% Sep 117 Oct 34% July 7¼ July 45 Oct 21% Aug 53 Oct 12% July 7¼ July 45 Oct 22¼ July 7¼ July 45 Oct 12% July 7¼ July 45 Oct 11% Aug 53 July 7¼ July 45 Oct 12% July 7¼ July 45 Oct 11% Aug 53 July 7¼ July 45 Oct 11% Aug 53 Dec 11% Aug 53 Dec 11% Aug 53 July 53½ Oct 22¼ July 7¼ July 45% Dec 11%
31 ¼ 31 % 31 % 31 % 31 % 31 % 31 % 31 %	31½ 32½ 554 55 17% 2 75% 73½ 23% 23% 33½ 33% 3117 117 488½ 49 13 13 13¼ 50¼ 50¼ 14¼ 14½ 54½ 54½ 52½ 54½ 52½ 56½ 67% 7 39½ 39¾ 6163½ 165 50% 51½ 42% 43 69½ 69½ 67% 7 39½ 39¾ 6163½ 165 51½ 125 122 122 12 123½ 135 136 17 171¼ 20 20 21½ 22¾ 42% 43 615¾ 165 135 136 17 117¼ 22 23½ 135 136 17 117¼ 20 20 21½ 22¾ 48 48 615¾ 15½ 23 12 13 12	327% 33% 33% 55 17% 2 17% 24 24 44 33% 33% 33% 137% 117% 117% 117% 117% 11	3278 3278 3278 54 178 2 178 2 178 2 179 334 34 44 3334 34 44 1174 1174 1175 4 15 15 15 15 15 15 15 15 15 15 15 15 15	12% 13		3,300	California Packing	50 53 Jan 2 2 1 1 1 1 Jan 2 2 1 1 1 1 Jan 2 2 1 1 1 1 Jan 2 2 1 1 3 Jan 2 3 1 3 1 3 Jan 2 3 1 Jan 2 3	0 55% Jan 3. 0 9 Feb 23. 0 9 Feb 23. 2 9 9 Feb 23. 2 9 9 Feb 23. 2 24% Peb 6 4 36 Feb 14 8 117	24% Jan 5334 Feb 34 Jan 6 May 15¼ Jan 23¼ Feb 33¼ Jan 23¼ Feb 33¼ Jan 42% Apr 67k Feb 43¼ Jan 27½ Jun 18% Oct 56½ Nov 4 Jan 33 Apr 143¼ Jan 31% Apr 96% Jun 113 Jan 111 Jan 117 Jan 119 Nov 2% Jan 107 Apr 20¼ Apr 7¼ Jan 30½ Feb 44% Apr 7½ Jan 108 Jan 117 Feb 45% Apr 30½ Feb 11½ Jan 118 Jan 111 Feb 11½ Jan 118 Jan 111 Feb 11½ Jan 118 Jan 111 Feb 11½ Apr 23¼ Jan 118 Jan 117 Jan 118 Jan 119 Nov 11½ Apr 11½ Jan 115% Jan 110 Nov 11½ Apr 11½ Jan 110 Nov 11½ Jan 110 Jan 12½ Jan 125½ Mar 125¼ Jan 13¼ Ja	30% July 57 Nov 11/4 Jun 7% Dec 21/8 July 351/4 Dec 21/8 July 51/2 Dec 1129/2 Dec 33/8 Dec 22/8 Dec 54/2 Dec 119 Dec 22/8 Dec 54/2 July 11/2 Dec 22/8 Dec 54/2 July 11/2 July 23/2 July 23/2 July 24/3 July 24/3 July 24/3 July 24/3 July 24/3 July 28/3 Nov 12/2 Dec 31/4 July 21/8 Dec 31/4 July 21/8 Dec 31/4 July 21/8 Dec 30/8 July 31/8 Dec 30/8 Dec 31/8 D

# NEW YORK STOCK RECORD

		LOW AND HIGH	I SALE PRICES	Thursday		Sales for	STOCKS NEW YORK STOCK	Range Sine	ce January 1	Range for Year	
Saturday Mar. 3 \$ per share 4 \( 4\) 5 \( 5\) 4 \( 9\) 6 \( 4\) 88 \( 4\) 89 102 103 23 \( 4\) 23 \( 4\) 42 \( 4\) 42 \( 4\) 44 \( 4\) 4	Monday   Mar. 5   S   per share   4%   5   961/4   961/4   233/4   233/4   477/8   49   42   42   42   42   42   42   45   45	LOW AND HIGH Tuesday Mar. 6  \$ per share 4% 5 96 14 96 14 96 14 96 14 102 14 102 14 102 14 102 18 18 18 18 18 18 18 18 18 18 18 18 18	Wednesday   Mar. 7   \$ per share   4%   5   97   89   90   103   103   23%   24%   42%   42%   48%   118%   17%   18   18%   17%   18   18%   29%   23%   29%   20%   20%   20%   20%   20%   20%   20%   20%	Thursday Mar. 8  \$ per share  434 5 96 97 8834 90 10334 10334 2434 4476 49% x4132 42 2107% 117% 246 46 1734 18 18 18 7 28 42 28 42 28 43 22 32 43 103 43 103 34 26 46 27 5 30 14 31 35 6 36 44 20 6 21 42 27 6 20 21 42 27 6 21 42 27 6 21 42 27 6 21 42 27 6 27 6 28 4 21 42 21 43	Friday Mar. 9  \$ per share 4½ 44% 964% 964% 89½ 90 102 102 22½ 23¼ 4074 495% 4074 4074 4074 45½ 16% 17½ 117½ 244% 96 29½ 29½ 201½ 27% 21313 113 2103 104 4 4 261% 263% 1073 1073 1073 213 1073 1073 213 1073 1073 211 1073 1073 211 1073 1073 2	Sales for the Week Shares 75,900 2,800 2,800 3,900 3,900 11,200 12,900 1500 1500 1500 1500 1500 1500 1500 1	Columbia Gas & Elec.  6% preferred series A.  5% preferred series A.  5% preferred series A.  5% preferred.  Columbian Carbon Co.  Columbia Pictures.  \$2.75 preferred.  Commercial Fordit.  4½% conv preferred.  Commercial Solvents.  Commercial Solvents.  Commercial Solvents.  Commonwealth & Southern & Congoleum-Nairn Inc.  Congoleum-Nairn Inc.  Consolidated Cigar.  \$4.75 preferred.  Consol Coppermines Corp.  Consol Edison of N Y.  \$5 preferred.  Consol Film Industries.  \$2 partic preferred.  Consol Jaundries Corp.  Consolidated Natural Gas  Consol Laundries Corp.  Consol Rof Cuba 6% po Consolidated Vultee Aircra  \$1.25 conv pfd.  Consol RR of Cuba 6% po Consolidated Vultee Aircra  \$1.25 conv pfd.  Consol RR of Cuba 6% po Consolidated Container Corp of Americ  Continental Baking Co.  \$8% preferred.  Continental Damond Fibr  Continental Damond Fibr  Continental Damond Fibr  Continental Insurance.  Continental Motors.  Continental Motors.  Continental Steel Corp.  \$3 prior preferred.  Continental Steel Corp.  \$3 prior preferred.  Continental Steel Corp.  \$3 prior preferred.  Conperved Steel Co.  Conv pref 5% series.  Cornell-Duollier Electric (Corn Exch Bank Trust Corp.  Consel Coan Wheat Corp (The)  Crane Co.  5% conv preferred.  Coty Internat Corp.  \$2.25 preferred.  Coty Internat Corp.  \$5 conv preferred.  Coven Corp.  Coven Corp.  Crane Co.  5% conv preferred.  Coven Preferred.  Coven Corp.  Crane Co.  5% conv preferred.  Coven Press Inc.  4½% preferred.  Cunningham Drug Stores I	 Lowest  * per share 4 % Jan 2 90 ¼ Jan 6 84 Jan 27 95 ¼ Jan 92 11 Jan 15 47 ½ Jan 24 39 Jan 24 107 Jan 8 42 ¼ Jan 24 18 Jan 25 18 Jan 24 18 Jan 24 18 Jan 22 29 ½ Jan 22 20 ½ Jan 22 20 ½ Jan 22 20 ½ Jan 22 21 ¼ Jan 2 24 ⅓ Jan 2 24 ⅓ Jan 2 24 ⅓ Jan 2 24 ⅓ Jan 2 2106 ⅙ Feb 5 5 Mar 9 28 Jan 16 11 ⅙ Jan 3 17 ¼ Jan 3 17 ¼ Jan 24 25 ¾ Jan 2 20 ¼ Jan 2 21 ⅓ Jan 2 20 ¼ Jan 2 21 ⅓ Jan 2 22 ⅓ Jan 2 22 ⅓ Jan 2 23 ⅓ Jan 2 24 ⅓ Jan 2 25 ⅙ Jan 3	### ### ### ### ### ### ### ### ### ##	Tear Lowest  S per share  3% Nov 76     Jan 70    Feb 84    Feb 16% Apr 39% Jan 105    Feb 14% Apr 39% Jan 105    Feb 14% Apr 39% Jan 24% Jan 20% Jan 20% Jan 20% Jan 16% Jan 23% Jan 16% Jan 12% Jan 12% Jan 12% Jan 12% Aug 14% Jun 12% Jan 102% Jan 102% Jan 102% Jan 102% Jan 102% Jan 104% Jan 105% Apr 12% Apr 15% Apr 12% Aug 38% Feb 10    May 41% Jun 15% Apr 15% Jan 16% Jan 16% Jan 16% Jan 16% Jan 16% Jan 16% Sep 10% Jan 16% Feb 10% Jan 16% Feb 10% Jan 16% Feb 10% Jan 15% Feb 10% Jan 15% Jan 15% Feb 10% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 16% Jan	### Highest ### Highest ### Per share 5 1/4 Mar 97 1/2 Dec 93
**29	*29 29 29 ¼ 10% 11 *130 132 63 63 64 64 66 20 4 67 21 ¼ *117 121 28 21 ½  *117 121 28 22 ½  *134 15 *23 24 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 111 11 36 36 36 36 38 38 38 38 38 38 25 ¼ 25 ¼ 22 ¾ 44 ¼ 47 9½ 10 ¼ 22 ¾ 22 ¾ 44 ¼ 45 37 37 42 ½ 20 ¼ 20 ¼ 20 ¼ 43 ¼ 43 ¼ 43 ¼ 37 10 10 19 ¼ 20 44 ¼ 43 ¼ 43 ¼ 50 19 ½ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 30 ¼ 31 ¾ *107 110 19 ¼ 20 *48 ¼ 48 ¼ 50 ½ 70 ½ 13 ½ 12 ½ 26 ½ 26 ¼ 69 ½ 27 ½ 13 ½ 12 ½ 26 ½ 26 ¼ 27 ½ 27 ½ 27 ½ 12 ½ 27 ½ 12 ½ 27 ½ 12 ½ 27 ½ 12 ½ 27 ½ 27 ½ 12 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 2	*29 29 39 4 *130 132 132 130 132 62 62 44 65 46 65 46 65 42 41 117 128 12 118 12 12 12 12 12 12 12 12 12 12 12 12 12	*29 29 39 4 10 1/4 10 34 130 130 62 62 61/4 62/8 21 1/8 21 1/8 120 120 28 3/8 28 1/2  *133/4 14 1/2 *23 24 1/2 *18 1/2 18 1/8 *110 3/8 11 2 1/2 *35 1/2 36 1/2 *35 1/2 36 1/2 *35 1/2 36 1/2 *35 1/2 36 1/2 *37 1/2 38 1/4 *37 1/2 38 1/4 *37 1/2 28 *66 1/2 69 1/2 *36 1/2 *37 1/3 37 1/4 *110 1/2 *37 1/3 1/2 *38 1/4 *38 1/	9% 10% 29 129 60 61 61% 63% 20% 21 118 122 27¼ 28 28 24½ 17% 18% 410 55% 43¼ 44 44% 46 62 25% 22½ 25% 44% 46 66 62 43 37½ 38¼ 22½ 18% 20 10 10 10 10 10 10 10 10 10 10 10 10 10	*29 ½ 29 ½ 9 ½ 9 % *126 ¼ 129 60 ¼ 60 ¼ 6 6 % 19 ¾ 20 118 122 26 26 ½  *118 122 26 26 ½  *118 122 27 24 ½ 28 21 ½ *17 17 ½ 28 110 % 110 % 112 ½ 28 4½ 28 4½ 28 4½ 29 22 ½ 43 % 81 ½ 9 22 22 ½ 43 % 81 ½ 9 22 22 ½ 43 % 81 ½ 9 22 22 ½ 41 ¼ 42 ½ 43 % 81 ½ 9 22 22 ½ 46 % 81 ½ 9 1	400 32,100 60 500 45,700 8,800 10 2,800 2,800 200 100 6,400 1,200 7,900 300 6,500 6,500 6,500 2,900 400 2,900 5,600 100 8,900 13,300 15,300 8,900 2,600 2,000 13,900 8,900 13,900 8,900 13,900 8,900 12,200 12,200 12,200 12,200 12,200 12,200 12,200 12,200 10,000	Curtis Pub Co (The) \$7 preferred Prior preferred Curtiss-Wright Class A Cushman's Sons Inc 7% pi Outler-Hammer Inc.  D  Davega Stores Corp 5% preferred Davison Chemical Corp (T Dayton Pow & Lt 4½% pi Decca Records Inc. Derce & Co. Preferred Delsei-Wemmer-Gilbert Delaware & Hudson Delaware & Hudson Delaware Lack & Western Detroit Edison Detroit Hillsdale & S W RE Devoe & Raynolds A Diamond Match 6% partic preferred Diamond T Motor Car Co. Distil Corp. Seagr's Ltd. 5% preferred Dixie Cup Co. Class A Doehler-Jarvis Corp Dome Mines Ltd. Dow Chemical Co. \$4 preferred series A Dresser Industries Dunhill International Duplan Corp. Du P de Nemours (E I) & \$4.50 preferred Duquesne Light 5% 1st pi	 9 ½ Jan 10 126 ½ Feb 27 59 ¼ Jan 16 5 ½ Jan 22 18 ¼ Jan 2 120 Mar 7 26 Mar 9  12 ½ Jan 12 23 ½ Jan 12 23 ½ Jan 12 16 ½ Jan 22 31½ Jan 24 22 ¾ Feb 1 34 ¼ Jan 24 22 ¾ Feb 1 34 ¼ Jan 19 8 ½ Jan 24 21 Jan 26 67 Jan 31 36 Jan 23 35 Jan 6 40 ½ Jan 4 16 ½ Jan 2 38 Jan 24 21 Jan 2 21 Jan 2 26 ¼ Jan 2 38 Jan 24 21 Jan 2 38 Jan 24 21 Jan 2 38 Jan 22 21 Jan 2 38 Jan 2 22 ¼ Jan 2 38 Jan 2	11% Jan 25 135 Jan 29 63 Mar 5 6½ Jan 3 213% Mar 7 213½ Feb 21 20¼ Feb 20  14¼ Feb 28 24½ Mar 9 19% Feb 8 112½ Feb 16 36¼ Feb 19 44 Feb 18 38¼ Mar 3 26¼ Feb 19 48¼ Feb 19 23¼ Feb 7 68 Jan 4 46½ Feb 28 38½ Jan 3 120½ Feb 20 38½ Jan 3 120½ Feb 20 10% Jan 9 23¼ Feb 7 68 Jan 4 46½ Feb 28 38½ Jan 3 120½ Feb 20 13¼ Jan 8 49 Feb 11 23¼ Jan 8 49 Feb 12 31¼ Jan 8 49 Feb 11 23¼ Jan 8 49 Feb 21 317½ Mar 6 114¼ Jan 17 62¾ Jan 3 14¼ Jan 30 25 Jan 3 14¼ Jan 30 25 Jan 5 165½ Mar 6 129 Feb 1	5% Aug 97 Apr 41 Apr 41 Apr 42 Jun 144 Jun 1144 May 21% Apr 6% Jan 19½ Mar 13½ Mar 13½ Jun 109½ Dec 21½ Jan 17½ Jan 17½ Jan 17½ Jan 17½ Jan 17½ Jan 18½ Jan 18½ Jan 28½ Apr 13¼ Jan 221½ Mar 13¼ Jan 221½ Mar 13¼ Jan 221½ Mar 13¼ Jan 221½ May 47 May 14¾ Apr 16% Jan 28¼ Jan 21½ May 47 May 11¾ Feb 137 Feb 137 Feb 137 Feb 137 Feb 137 Feb 137 Feb	111/6 Aug 140 July 611/2 Dec 73/4 Nov 191/4 Nov 127 Nov 281/2 Dec 131/2 Nov 231/2 Oct 161/4 Oct 161/4 Oct 161/4 Oct 161/4 Oct 221/4 July 373/6 Dec 97/6 Mar 211/4 Dec 65 Oct 411/4 Oct 351/2 Dec 105 Dec 203/4 Sep 171/2 July 387/6 Dec 203/4 Sep 171/2 July 387/6 Dec 105 Dec 203/4 Sep 171/2 July 387/6 Dec 105 Dec 203/4 Sep 171/2 July 387/6 Dec 105 Dec 107/4 Dec 161/4 Dec 161/4 Dec 161/4 Jun 1281/4 Dec 161/4 Dec 161/4 Dec
1 16¼ 16% 41¼ 41¼ 22 22¼ 187¼ 188 55% 55% 55% 11½ 15½ 55% 6 5 5 5¼ 118¼ 119 111¼ 111¼ 111¼ 111¼ 111¼ 111¼	16% 16½ 41 41 22 22½ 41 188 *178 189% *187½ 188 55¾ 56¾ 26¼ 26¼ 11½ 12 49 49½ 15¼ 15% 5% 5% 5% 5% 5% 5% 5% 5% 6% 26% 26% 26% 26% 2100 23½ 23% 23½ 23% *100 23½ 23% *100 24½ 107 19¾ 19¾ *103 105 *103½ 103¾ *105½ 105¾ 22½ 2½ 14½ 14½ 74¾ 74% ** ess see page 1111	16 ¼ 16 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 22 % 22 % 22 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 180 % 15 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	16% 16% 40% 41 22 22% 180 180 180 180 180 180 180 180 180 180	15% 16 40% 41½ 21¼ 22 21¼ 22 *178 179½ *187¼ 188 *55 56 *25% 26¼ 11 11½ 47½ 48% 14½ 15¼ 5% 5% 4% 5 110 112½ 48¼ 49% *37 38% 24½ 24% *63½ 64¾ *106 106½ 18½ 109 102 1025 103 104 *105 105¼ 106 103 104 *105 105¼ 106 107 105¼ 106 107 105¼ 106 107 105¼ 106 11% 106 11% 106 107 107 107 107 107 107 107 107 107 107	14% 15% 40% 41¼ 20¾ 21 176 177½ 187 187 187 145 53 54% 26 11 11½ 46 47½ 14½ 44½ 4½ 4½ 4½ 4½ 4½ 4½ 25% 25% 26 64 117,** *108 109 x48 48 37 37 37 24¾ 25% 26 4¼ 64¼ 64¼ 64¼ 64¼ 117% 18% 100 100 100 100 100 100 100 100 100 10	3,800 3,500 2,200 800 20 1,900 3,400 4,700 30,200 1,200 1,200 1,200 5,000 12,400 5,200 5,000 12,400 13,000 13,000 13,000 1,700	Eagle-Picher Lead Co	 13 Jan 22 39¼ Jan 26 174 Jan 26 174 Jan 26 175 Jan 6 49 Jan 22 21¾ Jan 15 9½ Feb 1 42% Jan 20 14 Jan 20 15½ Mar 9 3% Jan 2 109 Jan 3 103 Jan 3 44¼ Jan 2 22½ Jan 9 22½ Jan 9 22½ Mar 7 104¼ Jan 2 109 Jan 3 16 Jan 4 100½ Jan 5 102 Jan 5 102 Jan 5 104 Feb 1 1½ Jan 2 268½ Jan 19	16% Feb 20 43 Feb 27 23 Jan 3 182½ Jan 4 190 Feb 6 57 Mar 7 26% Mar 2 12½ Mar 1 51¼ Feb 19 15% Mar 2 26% Feb 13 5% Mar 2 120¼ Mar 7 112½ Mar 7 112½ Mar 7 29½ Jan 18 25 Mar 6 70½ Jan 20 107 Feb 26 19% Mar 1 103¾ Jan 20 107 Feb 26 19% Mar 1 103¾ Jan 29 105 Jan 23 105 Jan 23 105 Jan 23 105 Jan 21 2% Jan 20	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% May 8½ Dec 37½ Jan 10 Apr 3% Jan 3½ Nov 81½ Apr 78 Apr 27% Feb 15 Sep	14 1/2 July 41 Dec 25 3/2 Dec 178 Dec 195 Sep 52 Dec 24 1/2 Dec 25 1/2 Dec 25 1/2 Dec 26 1/2 Dec 15 1/2 Dec 15 1/2 Dec 15 1/2 Dec 15 1/2 Dec 10 1/2 Dec

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Saturday Mar. 3	Monday Mar. 5 \$ per share	Tuesday Mar. 6 \$ per share	SALE PRICES Wednesday Mar. 7 \$ per share	Thursday Mar. 8 \$ per share	Friday Mar. 9 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Lowest	Previous  941  Highest \$ per share
*87% 92 1434 1478 1836 1836 4834 4834 736 736	*87% 92 14% 14% 18% 18% 48% 49 7% 7%	*87½ 92 14½ 14½ 18½ 18½ 49¾ 50 7¾ 7¾	*87½ 92 *14¼ 14½ 18 18½ 50¼ 51 7¼ 73%	*87%: 92 13% 14% 16% 18 x48½ 50%	*87½ 92 12¾ 13¼ 16¼ 17¼ 47% 47% *6½ 7	3,900 5,100 5,200 1,700	Erie & Pitts RR Co Eureka Vacuum Cleaner_ Evans Products Co_ Ex-Cell-O Corp_ Exchange Buffet Corp	50 5 5	86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	86 Jan 27 15% Feb 19 19½ Feb 6 52 Feb 21 7½ Feb 23	78 ½ Feb 6% Apr 9% Apr 21% Jan 2% Jan	84½ Aug 13½ Oct 17% Dec 47½ Dec 6% Dec
49 % 49 ½ 30 % 15 % 15 % 15 % 15 % 15 % 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10	50 50 ¼ 31 31% 31 31% 31 14% 15 % 21½ 21½ 37 37 37 ¾ 2634 27½ 211½ 11½ 31 31 31 8 265% 265% 265% 265% 58 58 58 109¼ 109¼ 45% 46 277¼ 28 % 265% 46 277¼ 28 % 275% 73¼ 51½ 52 217½ 18 267% 73¼ 51½ 52 217½ 18 267% 73¼ 51½ 52 217½ 18 26% 73¾ 33¾ 34 26¼ 36% 37% 46% 47 218% 19	49 1/4 49 3/4 31 1/8 31	49½ 49½ 31% 33% 14% 15½ 21% 21% 21% 21% 38¼ 38% 26% 27 11 11¼ 106 x27 27 55 55% 58 58% 109% 100 49 49% 228 28½ 207 215½ 55½ 55½ 58 58% 109% 10 49 43% 28 28½ 17% 17% 52½ 52½ 52½ 17% 17% 52½ 35½ 37% 32% 33½ 37% 52½ 37% 52½ 37½ 37½ 36% 46% 47% 118½ 118%	48% 49¼ 29½ 32% 13% 14% 20½ 21¼ *105½ 106 377 38½ 26¾ 26¾ 10½ 11½ 31¼ 32¼ 105% 105% 525½ 26½ 54¾ 55 57¼ 58¼ *109% 110 43% 49% *105% 120 32½ 33 7¼ 7½ 48% 52 17½ 18 69½ 71½ 33½ 36½ 26¼ 16 16% 89½ 71½ 33½ 36½ 26¼ 46 16% 46¾ 118 119	47½ 48½ 29% 30¾ 13% 14½ 20 20½ *105½ 106 35 36½ 26 24 26 26 24 20 30½ 31¼ *105½ 106 24¾ 25¼ 56¾ 57¾ 109% 109% 109% 109% 109% 110½ 117½ 117½ 118 36% 37¼ 43¾ 45¼ 117½ 118	2,900 13,400 15,100 900 30 5,400 6,600 500 1,500 1,500 7,600 1,500 3,900 670 800 1,300 10,900 10,800 10,800 9,300 1,900 420	Fairbanks Morse & Co_Fairdo Sug Co of Pr Ricc Farnsworth Televis'n & Ra Federal Light & Traction. \$5 preferred Federal Min & Smelt Co_Federal-Mogul Corp Federal Motor Truck Federated Dept Stores. 4½% conv preferred. First National Stores. Flintsote Tire & Rubber 4½% preferred First National Stores. Flintkote Co (The) \$4.50 preferred. Florence Stove Co_ Forsheim Shoe class A Follansbee Steel Corp. 5% conv preferred Food Fair Stores Inc. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler Corp. 6% prior preferred. Francisco Sugar Co. Firshoim Shoe to Inc 7%   Freeport Sulphur Co. Fruehauf Traller Co. 4½% preferred.	020 dd Corp_1	42¾ Jan 2 25⅓ Jan 4 13 Jan 2 17 Jan 2 105 Jan 29 25¾ Jan 2 23¼ Jan 2 23¼ Jan 2 28¼ Jan 23 103 Jan 22 24¾ Jan 2 54 Jan 24 107½ Jan 26 107½ Jan 26 42¼ Jan 2 23¼ Jan 19 41 Jan 4 30¼ Feb 2 6½ Jan 24 47½ Jan 24 47½ Jan 24 47½ Jan 24 15¾ Jan 24 15¾ Jan 24 25¾ Jan 24 47¼ Jan 24 15¾ Jan 24	5014 Mar 5 33% Mar 7 1614 Feb 2 22 Mar 1 106½ Jan 8 38½ Mar 8 28½ Feb 19 12 Feb 19 13 Feb 14 110 Feb 15 46 Feb 21 133% Mar 6 8 Mar 2 53 Jan 3 18 Feb 23 73 Feb 28 37½ Mar 7 26½ Feb 19 18¾ Jan 8 135 Jan 31 38% Mar 8 50 Feb 13 119 Feb 19	33 ¼ Jan 21 % Jan 9 % Jan 14 % Jan 100 Jan 100 Jan 117 Apr 5 Jan 22 % Jan 13 Jan 17 Jan 45 % Feb 103 % Apr 35 ½ Jan 18 % May 104 ½ Jan 34 ½ Jan 34 ½ Jan 34 ½ Jan 35 ½ Jan 16 Jan 16 Jan 17 Jan 18 % May 104 ¼ Aug 11 ¼ May 43 ½ Jan 16 Jan 17 Jan 18 % Jan 18 % Jan 34 ½ Jan 34 ½ Jan 34 ½ Jan 36 ½ Jan 37 ½ Jan 38 ¼ Jan 38 ¼ Aug 11 ¼ May 43 ½ Jan 16 Jan 13 % Jan 18 % Jan 18 % Jan 18 % Jan 18 % Jan 18 % Jan 19 ½ Jan 10	44% Dec 47½ Dec 14% Jan 17% Dec 105 Aug 27½ Nov 24 Dec 10% Aug 32 Dec 27% Aug 53½ Nov 57¼ Dec 109 Jun 44 Aug 26¼ Jun 111% Dec 42¼ Dec 8½ July 58% Mar 16 Dec 29 Dec 25½ Dec 17% Sep 135 Dec 36% July 44% Dec 36% July 44% Dec 116 Sep
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*35% 36½ *26% 26% 23¾ 23¾ 23¾ *181¼ 185% 107½ 108¾ *107 108 21½ 21% *153 *95% 9¾ *110 112  For footnote	35½ 35½ 26Å 26¾ 26Å 26¾ 18 18½ 107½ 107½ 107½ 107½ 21½ 22 153 9% 9% 110 112  tes see page 111.	35½ 35½ 35½ 26% 26% 26% 26% 26% 24½ 24½ 18 183% 107½ 107½ 21% 22% 21% 99¼ 9½ 110 112	*35 37 *26 % 26% 24½ 24½ 18% 18½ 107½ 107½ *107 108 22½ 22% *153 - *9¼ 9½ *110 112	*35 37 *26 \(\frac{3}{3}\) 26\(\frac{3}{6}\) \$24\(\frac{4}{2}\) 24\(\frac{4}{2}\) \$18\(\frac{4}{6}\) 16\(\frac{4}{6}\) \$107\(\frac{4}{2}\) 10\(\frac{4}{2}\) *107 108 \$21\(\frac{4}{2}\) 22\(\frac{4}{2}\) *153	35 35 26% 26% 23 23 17% 17% *107 107% *107 108 20% 21% *153 -8% 8% *110 112	300 60 1,300 2,600 80 6,000 1,000	Hackensack Water 7% preferred class A. Hall Printing Co. Hamilton Watch Co. 6% preferred. Hanna (M A) Co \$4.25 pf Harbison-Walk Refrac. 6% preferred. Hat Corp of Amer class A. 6½% preferred (modif.)		*33 Jan 2 26 % Jan 23 20 ½ Jan 2 106 Feb 8 107 Feb 28 18% Jan 2 154 Feb 17 73¼ Jan 4 107 Jan 13	38 Feb 2 28 Jan 9 24% Feb 7 18½ Feb 24 109 Jan 16 110¼ Jan 12 22% Mar 6 154 Feb 17 10¾ Feb 16 110 Jan 6	27 Apr 26% Dec 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan 5% Jan 104½ Jan	33% Dec 38 May 22¼ Dec 16¼ July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July

# NEW YORK STOCK RECORD

II -					NE	W IOKK	3100	K KECOKD	25 2000				
	turda* Mar. 3 er share	Monday Mar. 5 \$ per share	Tuesday Mar. 6	H SALE PRICES Wednesday Mar. 7 per share	Thursday Mar. 8	Friday Mar. 9	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	nce January 1 Highest	Yea Lowest	r Previous r 1944 Highest
112 71 112 201 126 172 266 188 130 766 125 26 283 47 19 187 117 417 48 453 22 777 110 734 17 413 3 124	14 1178 4 178 4 178 4 178 4 124 5 2246 80 12 176 2 883 2 285 2 180 2 29 6 127 2 883 4 174 19 ½ 2 18 8 4 46 4 46 2 22 8 4 79 2 22 8 4 11 ½ 2 111 ½ 2 74 ¼ 4 4 6 32 ¼ 4 13 ¼ 6 4 4 6 4 4 6 4 4 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% 12 774 77% 129% 112% 217% 22 117% 22 125% 265% 265% 455% 131% 265% 265% 48 48 48 49 19 19 18 118 118 118 55% 45% 45% 45% 45% 42% 22% 23% 34% 42% 22% 33% 22% 33% 42% 22% 33% 22% 33% 42% 22% 33% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	11% 11% 11% 11% 7% 74% 14% 110 112 21% 21% 21% 21% 26% 26% 26% 80 90 14 330 ½ 131 2 125 ½ 127 26% 28% 47½ 48 49% 50% 46% 46% 46% 46% 46% 46% 110½ 111% 113% 113½ 73 ½ 74 17% 18 42% 42% 27% 33 38 13½ 23% 313½ 131½ 131½ 131½	10 \( \frac{1}{2} \) 11 \( \frac{1}{4} \) 6 \( \frac{1}{6} \) 2 \\ 7 \\ 110 \\ 110 \\ 121 \\ \frac{1}{6} \\ \frac{1}{2} \\ 7 \\ 7 \\ 171 \\ 1 \\ 176 \\ \frac{1}{2} \\ 25 \\ \frac{1}{6} \\ 26 \\ 88 \\ 90 \\ 131 \\ 131 \\ \frac{1}{2} \\ 27 \\ 26 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 477 \\ 26 \\ 28 \\ 88 \\ 90 \\ 183 \\ 418 \\ 477 \\ 28 \\ 28 \\ 28 \\ 28 \\ 28 \\ 477 \\ 27 \\ 183 \\ 48 \\ 48 \\ 8 \\ 49 \\ 6 \\ 46 \\ 21 \\ 5 \\ 22 \\ 777 \\ 80 \\ 110 \\ 21 \\ 111 \\ 22 \\ 744 \\ 744 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 24 \\ 27 \\ 13 \\ 12 \\ 13	10 <sup>3</sup> 4 11 ½ 6¼ 6¾ 110 110 21½ 21½ 74¼ 75 *171¼ 176½ 25¾ 85 87³¾ *131 133 *76 78 *125½ 127 *26% 28 27 27 *26% 28 27 27 *18½ 185% 18¾ 18% *117¾ 18 47 48¾ 46¼ 46¼ 46¼ 47,7% 77% 77% 77% 77% 111 111 73¾ 74 16⅙ 16% 40¼ 40¾ 2¾ 2¾ 2¾ 2³¼ 2¾ 2¾ 2³¼ 2¾ 2¾ 2³¼ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2¾ 2½ 2½ 2½	5,800 22,500 580 22,900 600 2,100 30 2,200 900 1,200 2,500 10,000 400 1,200 2,500 400 1,200 400 1,200 6,000 1,700 6,000 1,700 2,400	Hayes Industries Inc		9 per share 9 % Jan 14 6 ¼ Mar 9 109 Jan 18 20 ½ Jan 10 73 ¾ Jan 9 170 Jan 4 22 ¾ Jan 2 23 ¾ Jan 2 23 ¾ Jan 2 23 ¾ Jan 2 23 ¾ Jan 2 24 ¾ Jan 17 25 Jan 15 23 ¼ Jan 2 41 ¾ Jan 15 117 Jan 26 42 Jan 2 44 ½ Jan 2 44 ½ Jan 2 41 6 % Jan 2 71 ½ Jan 2 66 ¾ Jan 2 108 ½ Jan 2 2 2 Jan 16 2 Jan 2 2 Jan 16	12% Fe9 15 8	# per share  6½ Apr. 2¼ Apr. 99 Mar 20½ Apr. 63% Jan. 160 Mar 20½ Apr. 75 Apr. 128 Jan. 114 Apr. 139% Jan. 115 Oct. 13% Jan. 115 Oct. 13% Jan. 115 Oct. 13% Jan. 115 Oct. 13% Jan. 117½ Nov. 107½ Nov. 107½ Nov. 107½ Nov. 107½ Feb. 13% Feb. 13% Feb. 13% Jan. 107½ Feb. 13% Jan.	9%-Dec 9%
*30% 17% 43%	B 181/4	30½ 31 18 18½ 4¾ 4¾	30 <sup>3</sup> 4 31 18½ 18 <sup>5</sup> 6 4 <sup>3</sup> 4 4 <sup>7</sup> 8	30% 30% 18½ 18% 45% 47%	29 ½ 30 % 18 ½ 19 ½ 4 ½ 4 %	28½ 28¾ 17¾ 18 4¼ 4¾	26,000 - 18,900	Hudson Motor Car Corp	NO par	27 Jan 2 14¼ Jan 6 3¾ Jan 2	32½ Feb 28 19½ Feb 5 5% Feb 6	223'a Mar 8½ Feb 13'a Jan	28 1/8 July 16 1/2 Aug 6 Aug
80 ½ 182 4 38 22 *84 *7 ½ 33 ½ *132 ½ 24 *11 34 *11 34 *40 5 *115	58 81 1 2634 2 2434 2 108 2 1445 2 108 3 16814 146 16814 174 109 181 18012 181 8012 182 4 36 22 14 7 36 33 34 135 24 36 91 14 118 12 12 14 13 37 8 12 14 118 12 22 14 33 87 34 14 118 12 12 37 88 22 12 23 38 12	33% 34 28½ 30 58 60 °80 81 26¾ 26¾ 26¾ 24¾ 25 44¼ 45 °108 109½ 113 114 171 171 86% 86% 13¾ 14 *8¾ 9¾ 42¼ 43 °107 108¾ 181 181 81 81 182 182¼ 4¼ 4¾ 21¾ 21¾ 33½ 34 134 134 22¼ 23 21 12 86 86 86 86 86 86 86 86 86 86 86 86 86 86 8	34 34 34 29½ 30¼ 60 60 60% 60% 60% 60% 60% 60% 60% 60% 6	33% 34 29 29% 60 60% *79½ 81 263% 26% 244% 25 44½ 44½ 108½ 108½ 114 115¼ *83% 9% 43½ 43½ 108% 108% 10% 10% 114 181 1181 181½ 81% 182% 43% 43½ 21¼ 82 81% 482 81% 182% 43% 44% 41% 11% 11% 182% 43% 44% 41% 11% 11% 182% 43% 44% 41% 11% 11% 22 *83 84½ 67% 7 34 34½ 21¼ 22 *83 84½ 61% 7 34 34½ *11% 11% 11% 11% 11% 22 *83 84½ 61% 7 34 34½ *11% 13% 11% 11% 22 *83 84½ 61% 7 34 34½ *11% 11% 11% 23 24 24½ 91½ 91¾ 81¼ 82 81% 11% 81¼ 82 81% 11% 81½ 91¾ 81¼ 22 83 84½ 84¼ 44¼ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 44¾ 44 24 23 23% 23% 23% 23% 23% 23% 23% 33% 23% 24 24 23¼ 23¼ 23% 39 39 *147 ————————————————————————————————————	33¼ 33¾ 33¾ 27% 29 57 59 80 80 % 26 26¾ 44¼ 108½ 103½ 114 114 114 1168 37 31 13	31¼ 33¼ 26½ 2778 56% 57 80 80 24½ 25½ 24 24 24 42¼ *108½ 108% 113 113 **169 = 3.5½ 1278 **8¾ 9½ 41 41½ 107¾ 108½ 678 678 9½ 978 **178 180 **178 180 **178 180 **178 180 **178 180 **178 180 **33¾ 4 20 20½ 83 83 6¼ 6% 31½ 32²¾ **132 135 22½ 23 89 90¼ 11 11 83 83 43¼ 43½ 39½ 40 112 115 **118 137 % 24 24 24% 24 21 21% 38% 38% **147	1,700 44,200 3,800 100 1,110 3,400 1,400 400 120 2,600 14,700 230 1,500 230 1,400 450 6,400 5,200 3,000 6,1100 4,1	Idaho Power Co Illinois Central RR Co 6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & Lt. Industrial Rayon. \$4.50 preferred A Ingersoll-Rand. 6% preferred Co Inspiration Cons Copper Insuranshars Ctfs Inc. Interchemical Corp. 4½% preferred Intercont'l Rubber Interchemical Corp. International Haryester. Preferred International Mining Content of the Corp. International Mining Corp. International Mining Corp. International Mining Corp. International Mining Corp. International Paper Co. 5% conv preferred International Salt International Silver 7% preferred International Silver 17% preferred International	100 1000 1000 1000 1000 1000 1000 100 1	18 <sup>3</sup> 4 Jan 2 18 <sup>7</sup> 8 Jan 2 17 <sup>5</sup> 8 Jan 2 19 <sup>1</sup> 2 Jan 24 38 Mar 2	3434 Mar 3 30 % Mar 6 61½ Feb 16 81 Mar 2 27 Feb 19 25½ Feb 20 45 Mar 6 108½ Mar 7 119½ Feb 16 171 Mar 5 88½ Mar 6 14% Mar 6 9 Feb 15 44½ Mar 6 108¾ Mar 6 108¾ Mar 6 8½ Feb 61 10% Mar 1 188 Jan 8 28 Mar 7 183¼ Feb 1 5 Feb 21 22½ Feb 19 84¾ Mar 5 7% Feb 1 22½ Feb 19 84¾ Mar 5 7% Feb 1 12½ Feb 19 84¼ Mar 5 134½ Mar 5 25¾ Feb 28 92½ Feb 10 13¼ Feb 11 21½ Mar 6 25% Feb 14 25% Feb 14 25% Feb 14 24¼ Mar 1	24 Feb 10½ Jan 25¼ Jan 46 Jan 15¾ Apr 100 Jun 88⅓ Jan 158 Mar 71½ Feb 9¾ May 7½ Jan 29½ Apr 165½ Jan 15¼ Jan 15¼ Jan 15¼ Jan 15¼ Jan 15½ Jan 15½ Jan 15½ Jan 11¼ Feb 66% Jan 11¼ Feb 66% Jan 11¼ Feb 66% Jan 11½ Feb 11½ Jan 11¼ Jan 11¼ Feb 11½ Jan 13¼ Feb 66% Jan 11¼ Feb 11½ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11½ Jan 11½ Jan 11¼ Jan 11½ Jan 1	32½ Nov 23½ Dec 56 Dec 77½ Dec 22 Dec 20¼ Oct 42¾ July 166½ Dec 111¾ Nov 165½ Dec 8¾ July 105½ Dec 8¾ July 188 Nov 82½ Dec 180¼ Dec 180¼ Dec 6½ July 136 Quantum 180 Dec 6¼ July 136¼ Oct 21⅓ July 136¼ Oct 21⅙ July 136 Quantum 136¼ July 136 Quantum 136 Quant
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9% (2% 43 42 21½ 19 57½ 9 48% 86 189½ 139 ½ 1	10 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>8</sub> 19 58 9 <sup>1</sup> / <sub>8</sub> 51 86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub> 190 38 58	*7½: 7% 634 634 *93 94 *3356 34 4234 43½ *544 54½ 1376 14½ 256 234 43 43 43 43 4134 42 21% 21% 19 19 58½ 5834 49% 49% 86½ 86½ 86½ 86¾ 11 192 *36 37% 57½ 57% 48½ 48½ see page 1111.	7½ 7% 6% 6% 6% 94 94 134 34 44 44 44 44 137% 14 13 10 101% 2½ 2% 42% 42% 42% 42% 417% 42 217% 22½ 19 19 19 58½ 59 86%	7% 7% 6% 6% 6% 6% 6% 6% 6% 6% 3% 3% 3% 3% 34 44 44½ 55 4 54 13% 14% 25% 2% 41% 41% 42 25% 23% 19 19% 59 59 59 44 9% 49% 49% 49% 49% 49% 49% 49% 49%	736 7 ½ 6 ½ 634 92 9234 33 ½ 3376 4234 433½ 553 54 16 13 16 14 16 35 ½ 13 16 14 16 13 16 14 16 13 16 14 16 13 16 14 16 13 16 14 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 16 13 16 1	7 1/4 7 3/6 6 1/2 6 1/2 8 9 1/2 9 1 1/2 3 3 3 3 3 4/6 4 2 42 5 1 1/3 13 3/6 3 4 1/8 13 13 3/6 3 4 1/8 1 2 3/6 1 3 1 4 2 3/6 1 3 1 4 2 3/6 1 3 1 4 2 3/6 1 3 1 4 2 3/6 1 4 1 8 1/4 2 1/4 2 3/6 3 1 5/6 3 1 6 1 8 1/6 3 1 8 1 8 1/6 3 1 8 1 8 1/6 3 1 8 1 8 1/6 3 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	110 800 1,300 800 19,900 4,000 70 26,300 11,600 4,000 2,600 4,700 9,800 27,900 200 200 2,500	Laclede Gas Lt Co	100No parNo par	31½ Jan 3 30 Jan 24 47 Jan 22 12 Jan 4 29 ¼ Jan 24 123 ½ Jan 29 6½ Jan 29 2¼ Jan 22 35 ¾ Jan 22 20 ¼ Jan 3 17¼ Jan 22 20 ¼ Jan 2 21¼ Jan 2 21¼ Jan 2 25 1½ Jan 2 27 Jan 2 28 Jan 2 28 Jan 3 181 Jan 5 1 33 Jan 8	9% Jan 5 7¼ Feb 2 101½ Feb 2 35% Jan 19 44½ Mar 7 54¾ Mar 2 15¼ Feb 15 37 Feb 20 43 Mar 6 10¼ Mar 1 3 Jan 2 45¼ Feb 20 42½ Mar 1 19¼ Feb 28 59¼ Mar 7 19¼ Feb 28 50¼ Mar 5 37½ Mar 8 9½ Mar 5 38% Feb 21 50¼ Mar 5 38% Feb 21 50¼ Mar 7 9¼ Mar 5 38% Feb 21 50¼ Mar 7 10¼ Mar 5 38% Feb 21 50¼ Mar 7 50¼ Mar 7	9¼ Jun	13 Jan  104 May, x31½ Dec 31¼ Dec 49¼ Dec 12% Oct 31½ Dec 127 Dec 8⅓ Dec 2% Dec 39¼ Dec 21% Jun 19¾ Dec 81¼ Jun 19¾ Dec 81¼ Jun 81¼ Jun 86½ Jun 86½ Jun 182 Nov 32½ Dec 52 Dec 44 Dec

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Saturday   Mar. 3   \$ per share   23   23   23   24   22½   22½   22½   22½   22½   22½   22½   22½   22¾   22¾   22¾   22¾   22¾   23¾   22¾   26¾   26¾   26¾   26¾   26¾   26¾   213½   113½   113½   213½   24   24   24   24   24   24   24   2	Monday Mar. 5 \$ pe# share 22 ½ 22 ½ 32 % 32 % 22 ¼ 20 % 19 ¾ 80 53 53 ¾ 4 20 20 ¼ 43 44 22 ¾ 22 % 168 ½ 172 26 ½ 26 ½ *112 ½ 113	LOW AND HIGH Tuesday Mar. 6 \$ per share 23 23¼ 32¼ 32% 22% 23½ 80 54 54¾ 20 20¼ 44½ 44¾ 22% 23¾ 26½ 26½ *112⅓ 113	SALE PRICES Wednesday Mar. 7 \$ per share 23 ¼ 23 % 31 ¾ 32 22 ¾ 23 % 54 ½ 55 20 20 ¼ 44 % 44 % 23 23 ¼ 170 172 26 26 ½ 112 % 112 %	Thursday Mar. 8 \$ per share 2234 23% 3134 3242 21% 2276 7644 7934 x54 5434 1844 1976 4476 4476 2234 2336 2646 2636 11236 113	Friday Mar. 9 \$ per share 22½ 22½ 31¼ 31½ 20¼ 21% 76 76¾ 52½ 53½ 17¾ 18¼ 43 43% 21¾ 22¼ *169¼ 111 25% 26 111 111	Sales for the Week Shares 4,000 11,900 18,600 8,000 2,600 10,400 3,700 600	STOCKS NEW YORK STOCK EXCHANGE  Lion Oil Refining CoLiquid Carbonic CorpLockheed Aircraft CorpLoew's incLome star Cement Corp_Lome Bell Lumber A Loose-Wiles BiscuttLorilard (P) Co	No par No par No par No par 25	Lowest # per share 19% Jan 22 29% Jan 2 19½ Jan 31 73% Jan 22 50 Jan 23 15½ Jan 6 40½ Feb 20 18% Jan 2 166 Jan 2 23% Jan 2	e January I Highest \$ per share 24¼ Feb 7 34% Feb 13 23½ Mar 1 80¼ Mar 7 20½ Mar 2 45¼ Jan 8 23¾ Mar 8 171. Feb 27 27½ Mar 1 113½ Mar 2	Range for Year Lowest ** per share 1734 Nov 1934 Jan 1436 Jun 58 May 4034 Feb 832 Jan 1736 Apr 151 Jan 2056 Jan 6934 Jan 6934 Jan	
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Saturday Mar. 3	Monday Mar. 5	LOW AND HIGH Tuesday Mar. 6	Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sin Lowest	ce January 1 Highest		r Previous 1944 Highest
\$ per share  38 ¼ 38 ¼ 20 ½ 20 % 17 % 17 3¼ 10 9 % 10 9 % 49 ½ 50 24 ¼ 24 ¾ 41 ¾ 42 ¼ 117 ½ 17 ½ 27 ½ 22 ½ 21 ½ 22 ½ 21 ½ 22 ½ 21 ½ 22 ½ 22 ½	38 ½ 38½ 38½ 20½ 20½ 20½ 20½ 20½ 177½ 18 199¾ 49½ 50½ 21½ 43 44½ 1183¼ 120½ 22½ 167¾ 43 44 162½ 167½ 21½ 22½ 255½ 223½ 224½ 224½ 555½ 55½ 11 11 11½ 22 22½ 166 166 55 55½ 55½ 11 11 11½ 16 116 156 55 55 55 55 55 55 55 55 55 55 51 51 8 8 8% 551½ 51½ 14¾ 14¾	38 ye share 38 ye share 38 ye 38 ye 20 ye 21 ye 18 18 18 18 50 ye 50 ye 24 ye 25 ye 43 44 117 118 ye 37 ye 38 20 ye 22 43 45 162 ye 167 ye 22 ye 43 45 22 ye 24 ye 123 124 ye 123 124 ye 56 56 56 56 10 ye 11 ye 56 10 ye 11 ye 22 ye 22 ye 22 ye 23 116 ye 116 ye 22 ye 56 56 10 ye 11 ye 56 56 56 56 56 56 57 59 56 10 ye 11 ye 58 88 51 ye 51 ye 14 ye 14 ye 14 ye 14 ye 15 ye 16	\$ per share  38 % 39 2034 21 % 18 % 18 % 109 % 109 % 49 94 50 % 42 44 42 5 % 42 16 62 18 37 12 18 20 78 22 % 43 24 45 162 12 165 91 92 21 % 22 43 43 223 224 % 123 124 % 21 % 22 % 131 124 % 50 56 % 57 % 10 % 11 107 % 11 107 % 11 107 % 11 107 % 22 % 22 % 22 % 22 % 23 34 % 50 % 50 % 50 % 50 % 51 ½ 51 ½ 51 ½ 51 ½ 51 ½	\$ per share 37% 38% \$20% 28% \$20% 21, 17% 18% \$49 49 49 23% 24% \$41 42% \$214 416 36% 37% \$20% 20% \$44 44 \$462% 165 90 90 21% 21% \$42 42 42 222 222% \$123 124% \$21% 21% \$56 57 \$574 \$19% 22% \$10% 11% \$19% 12% \$107% 107% \$19% 22% \$107% 107% \$19% 22% \$107% 107% \$19% 22% \$115% 11% \$15% 116 \$31% 34% \$51% 77% 73% \$115% 116 \$31% 34% \$11% 73% \$11% 16	\$ per share 36 % 37 ¼ 19 % 20 17 % 17 % 19 % 20 17 % 17 % 10 % 10 % 47 ¼ 47 ¾ 40 ¼ 41 ½ 11 113. 35 35 ½ 19 19 42 ½ 162 ½	Shares	Newmont Mining Corp Newport Industries Newport News Snip & Dry Dot \$5 cony paterred New York Air Brake New York Air Brake New York Central N Y Chic & St. Louis Co 6% preferred series A N Y City Omnibus Corp New York Dock NY Leck \$5 non-cum preferred N Y & Harlem RR Co N Y Lack & W Ry Co ctfs of N Y Shipbidg Corp part stk Noblitt-Sparks Industries Norfolk & Western Ry Adjust 4% non-cum pfd North American Co 6% preferred series 5% % preferred series 5% % preferred series North American Aviation Northern Central Ry Co Northern States Pow \$5 pfd.N Northwest Airlines Northwest Airlines Northwest Airlines Northwestern Telegraph Norwalk Tire & Rubber Nerwich Pharmacal Co Norwich Pharmacal Co Norwich Pharmacal Co Norwich Pharmacal Co	CK1 CK1 No par No par50 dep1510010010010050100100505	\$ per share 33 Jan 22 18% Jan 25 16% Jan 25 16% Jan 26 199 Jan 9 45¼ Jan 22 21% Jan 22 21% Jan 22 103½ Jan 22 21% Jan 22 21% Jan 22 21% Jan 20 162½ Mar 9 86 Jan 4 19¼ Jan 20 219 Jan 2 211 Jan 3 30 Jan 2 40½ Jan 2 250% Jan 9 17¾ Jan 3 113¼ Jan 9 30 Jan 22 49½ Feb 9 6½ Jan 2 50% Jan 4 12% Jan 3	\$ per share 39 <sup>34</sup> Feb 28 22½ Feb 15 18 <sup>34</sup> Jan 11 109 <sup>36</sup> Mar 1 51½ Feb 15 26 <sup>36</sup> Jan 11 44 <sup>34</sup> Mar 5 39 <sup>34</sup> Jan 8 22 <sup>34</sup> Feb 16 39 <sup>34</sup> Jan 8 22 <sup>34</sup> Feb 10 169 Jan 13 91 Feb 27 22½ Jan 3 44 <sup>36</sup> Feb 21 236 Jan 8 12 <sup>36</sup> Jan 1 236 Jan 8 12 <sup>36</sup> Jan 1 237 116 <sup>36</sup> Feb 26 58 <sup>36</sup> Jan 1 52 3 Mar 1 52 3 Mar 1 52 3 Mar 1 52 4 Jan 10 14 <sup>36</sup> Feb 16 54 54 Jan 10 14 <sup>36</sup> Feb 18	\$ per share 27% Apr 16¼ Apr 13 Jan 97 Jan 35½ Apr 15% Jan 19% Jan 24½ Jan 11¾ Jan 29 Jan 29 Jan 29 Jan 16½ Jan 16½ Jan 16½ Jan 16¾ Jan 16¾ Jan 16¾ Jan 16¾ Jan 17½ Jan 21½ Jan 22 Jan 24¼ Jan 24¼ Jan 25½ Jan	\$ per share  35 Dec 22 July 1878 Dec 109 Dec 501/6 Aug 233/8 Dec 355/4 Dec 118 Dec 293/4 Dec 118/2 Juln 443/4 Dec 1981/2 Jun 87 Dec 233/4 Dec 1233/4 Dec 1223/4 Dec 1223/4 Dec 1223/4 Dec 1223/4 Dec 1223/4 Dec 115/6 Oct 16/6 Dec 221/4 Dec 115/6 Oct 155/4 Apr 317/6 Dec 501/2 Dec
*111 1114 19% 1972 28 284 *112 11312 15% 16% *16½ 16% 27% 27% 27% 27% *1584 *2312 2412 *66 66½	1111/4 1111/4 19% 19% 28 28% 112 112 16½ 16% 114½ 114% 16% 16% 27% 27% 27% 24 24 78 79 66% 66%	**111¼** 111¾** 19¾** 20¼** 28½** 28¾** 113** 113** 16** 16½** 11½** 15½** 27¾** 27½** **23** 24** **78½** 80** 66¾** 67½**	11134 11134 20 % 20 14 28 % 28 % 11134 1124 16 16 % 16 16 % 27 % 27 ½ 2158 ½ 27 ½ 24 24 79 79 67 %	*111 112 19 ½ 20 ¼ 27 28 ¾ 111 ¾ 111 ¼ 15 16 ¼ 114 114 15 26 ½ 27 ½ *158 ½ — *23 ½ 24 *75 80 66 ¾ 67 ½	*110% 112 18% 19% 27 27½ 1111% 11134 14% 15 ½ 25% 26¼ *13 14 ¾ 15 15 ½ 25% 26 ½ *23 24 *75 78 65 ½ 66 ½	200 26,200 7,000 180 20,500 1,200 3,700  400 3,300	Ohio Edison Co 4.40% pfd	to par to par 100 6 100 10 to par 100	107½ Jan 12 17½ Jan 22 24½ Jan 24 106% Jan 3 11½ Jan 2 11½ Jan 2 23¼ Jan 2 23¼ Jan 2 22½ Jan 26 22½ Jan 30 74 Feb 7 58 Jan 2	11134 Mar 7 2014 Feb 28 2914 Feb 16 113 Feb 28 1634 Mar 5 11578 Feb 28 217 Feb 28 2278 Feb 16 158 Mar 2 24 Feb 19 79 Mar 5 6734 Feb 16	104½ Nov 15% Sep 23% Nov 105 Dec 8% Apr 99½ Aug 8% Apr 18 Apr 147 May 	109 Dec 201/4 Mar 28% Oct 11081/2 Oct 111/4 July 108 Dec 141/4 Dec 241/2 Aug 157 Sep 
15	*15	151/4 151/4 141/8 477 471/2 1261/4 261/4 371/6 371/6 371/6 371/6 371/6 371/6 371/6 1661 661 661 661 661 661 661 661 661	15 % 15 ¼ 14 ¼ 14 ¼ 14 ¼ 16 ¼ 26 ¼ 27 37 ½ 37 ½ 37 ½ 37 ½ 16 ¾ 13 43 ½ 128 ½ 165 ¼ 168 ¼ 22 22 ½ 6 % 6 ¾ 6 ¼ 17 ½ 18 17 ½ 17 ¾ 18 17 ½ 17 ½ 60 % 6 % 6 % 6 % 6 % 13 1 31 ½ 2 ½ 6 6 % 6 % 13 1 31 ½ 2 ½ 2 ½ 6 6 % 14 ¼ 2 ½ 2 ½ 3 31 ½ 3 1½ 2 ½ 2 ½ 3 31 ½ 3 1½ 2 ½ 2 ½ 3 31 ½ 3 1½ 2 ½ 2 ½ 3 2 ½ 3 3 ½	15	14% 15 12% 13¼ 45¼ 46 25 26 36% 36¾ 36¾ 40½ 40½ 128½ 129½ 165 167 6 6 6⅓ 61½ 65½ 111 113 4½ 4¾ 64½ 64½ 61½ 64½ 61½ 64½ 61½ 64½ 61½ 64½ 61½ 64½ 61½ 64½ 61½ 64½ 61½ 65½ 21 11 113 21½ 13½ 61½ 64½ 61½ 65½ 21 11 113 21½ 66½ 21 11 13 21½ 66½ 21 11 13 21½ 66½ 21 12½ 40½ 21 22½ 31 31½ 66½ 25½ 26< 25½ 26½ 26½ 26½ 106 109 23 24 13¾ 14¼ 64 65 62½ 25½ 26½ 26½ 106 109 23 24 13¾ 14½ 64½ 65 25 25 34 112¼ 35½ 65½ 38¾ 38¾ 38¾ 38¾ 38¾ 38¾ 38¾ 38¾ 64 65 62½ 65¾ 21½ 21½ 21½ 22¾ 22½ 26½ 106 109 23 24 13½ 109½ 110½ 252 25¼ 27½ 100½ 26½ 27½ 100½ 26½ 27½ 100½ 26½ 27½ 110½ 28¼ 28¼ 28¼ 28¼ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	1,800 1,000 1,000 1,000 1,200 1,000 2,100 260 3,400 88,300 36,300 3,300 5,200 400 1,200 1,100 1,200 1,400 1,400 1,400 1,400 1,000 1,400 1,000 1,100 1,000 1,100 1,000 1,000 1,100 1,000 1,000 1,100 1,000 1,	Pacific Amer Fisherles Inc. Pacific Coast Co.  1st preferred non-cum N 2nd preferred non-cum N 2nd preferred non-cum N Pacific Gas & Electric Corp N Pacific Telep & Te		2234 Jan 22 224 Jan 24 2294 Feb 1 2176 Jan 5 634 Mar 8 1814 Jan 25 59 Jan 5 106 Mar 9 2136 Jan 10 11378 Mar 8 4 Jan 26 2136 Jan 10 11214 Jan 15 3312 Jan 2 11214 Jan 15 3312 Jan 2 33734 Feb 23 3036 Jan 18 69 Jan 6 69 Jan 6 69 Jan 6 63 Jan 2 2244 Mar 9 1914 Jan 2 125 Jan 2 1261 Jan 2 261 Jan 2 261 Jan 2 261 Jan 2 261 Jan 2 2116 Jan 2 2116 Jan 2 2116 Jan 2 2116 Jan 2 2117 Jan 2 2114 Jan 3 21244 Jan 3 31244 Jan 2 31244 Jan 3 31244 Jan 2 31244 Jan 3 31244 Jan 3 31244 Jan 17 352 Jan 2 31244 Jan 3	15¼ Mar 2 14½ Feb 14 51 Jan 5 27¼ Feb 16 37% Mar 7 44¾ Jan 18 129 Mar 7 166 Mar 6 73¼ Jan 17 129% Mar 7 7¼ Feb 26 17¾ Mar 6 13¼ Feb 26 11¾ Feb 26 11¾ Mar 9 109 Jan 15 21½ Mar 9 109 Jan 15 21½ Mar 9 109 Jan 15 21½ Mar 6 45½ Mar 9 109 Jan 15 21½ Mar 6 45½ Mar 5 11½ Feb 28 9¾ Feb 15 11½ Feb 9 26¼ Feb 15 11½ Feb 9 21¼ Jan 10 25 Mar 6 27¼ Feb 14 16 Jan 8 25 Mar 6 27¼ Feb 12 11½ Jan 15 38 Jan 10 25 Mar 5 112¼ Jan 15 38 Jan 10 25 Mar 6 29 Feb 28 11½ Feb 19 100 Mar 5 11½ Mar 1 101 Mar 1 101 Mar 1 102 Mar 1 103 Mar 1 104 Feb 1 107 Mar 1 105 Mar 1 107 Mar 1 108 Mar 1 109 Mar 1	10% Jan 8½ Jan 39 Sep 17¼ Jan 30% Jan 39% Jan 25½ Jan 117½ Apr 149 Jan 12% Feb 3% Jan 12% Feb 3% Jan 27% Sep 109¼ Jan 23% Jan 23% Jan 27 Sep 1½ Apr 28% Apr 11½ Apr 28% Jan 15% Apr 93% Feb 11½ Apr 91% Jan 15% Apr 91% Jan 10% Jan 10	14% Sep 13 / Apr 48 / Jan 25% Dec 35% Dec 42% Dec 123 / 2 Dec 163 Sep 7% July 17 / 2 Dec 6 / 2 Aug 17 / 2 Dec 164 July 5 / 4 Dec 114 / 3 July 109 Dec 31 / 2 July 20 / 4 Dec 31 / 2 Dec 31 / 3 Aug 21 / 3 Dec 31 / 3 Aug 21 / 3 Dec 31 / 3 Aug 21 / 4 Dec 113 Nov 124 Dec 113 Dec 112 July 15 Aug 270 / 4 Nov 183 Dec 17 / 4 Dec 17 / 4 Dec 18 / 4 Dec 19 / 6 Dec 19 / 6 Dec 10 / 6 De

# NEW YORK STOCK RECORD

		LOW AND HIGH					K RECORD STOCKS			Range for	Previous
Saturday Mar. 3 \$ per share	Monday Mar. 5 \$ per share	Tuesday Mar. 6 8 per share	Wednesday Mar. 7 S per share	Thursday Mar. 8 \$ per share	Friday Mar. 9 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par		Highest \$ per share	Lowest	
116½ 116½ 50% 50% 19 19¼ *112 114 *:58½ 109 *26½ 26%	116 ½ 116 ½ 50 ½ 51½ 18 % 19 % *112 114 *108 ½ 109 % 26 % 26 %	*116¼ 116½ 51½ 51½ 1934 20½ *112½ 114½ *108½ 109 26½ 27	*116 \( \frac{1}{4} \) 116 \( \frac{1}{2} \) 51 \\ 51 \\ \frac{1}{4} \\ 20 \( \frac{1}{2} \) 21 \\ *113 \\ 114 \( \frac{1}{6} \) 108 \( \frac{1}{2} \) 26 \( \frac{1}{6} \) 27	116½ 116½ 50 51 19% 20% x11.2 112 *107% 108 26½ 26%	116½ 116½ 485% 49½ 193% 1934 112 112 112 108 108% 2534 26¼	250 13,800 88,400 400 2,700	Pub Ser El & Gas píd \$5         No par           Pullman Inc         No par           Pure On (The)         No par           6% preferred         100           5% conv preferred         103           Purity Bakeries Corp         No par	116½ Jan 11 47¼ Jan 22 17 Jan 24 112 Feb 21 107½ Jan 6	118 Jan 20 52¼ Feb 19 21 Mar 7 114½ Feb 2 108½ Jan 6 27 Feb 8	113¾ Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19¾ Jan	1193/4 Feb 52 /s July 18 Mar 115 /4 Nov 108 /s Dec 24 /s Oct
17½ 17½	17½ 17½	17½ . 17%	17½ 17%	-17¼ 17½	171/4 171/4	1,800	Quaker State Oil Ref Corp	15¾ Jan 22	18 Feb 16	12% Jan	16¾ Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ 11½ 11½ 179% 80 9 9½ 98 936 37 18½ 36 24½ 25½ 43 43 39¼ 13½ 13½ 13½ 13½ 13½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	11¼ 12 80 80 9 9½ 98 98 86 98 86 84 37 18½ 18½ 25% 25% 25% 25% 243 44½ 29 39 39¾ 12½ 129½ 80½ 81½ 26% 26% 26% 26% 26% 26% 100½ 102¾	11¾ 12 80½ 80½ 87% 9½ 98 98¼ 37 37 18½ 35¾ 35½ 24¾ 25¼ *43 45 *39¼ 49½ 12¼ 12½ 129½ 129½ 79 79½ 20 20 28 29 26½ 26¾ *100½ 102¾	11½ 11% 80¼ 80¾ 8% 6% 98 8% 17% 98 36¼ 37% 17¾ 18 35¼ 23% 24% 43½ 45 39% 39% 11% 12½ 75 78 20 29 29% x24½ 25% 98% 102	11 11 ¼ 80 ¾ 80 ¾ 8 ¼ 8 ½ 8 ⅓ 8 ½ 8 ⅓ 8 ½ 8 ⅓ 8 ½ 17 ¼ 17 ⅓ 35 ⅓ 23 ⅓ 44 44 39 ¾ 39 ¾ 41 11 ⅓ 11 ⅓ 11 5 129 74 7 4 ⅓ 23 ⅓ 23 ⅓ 23 ⅓ 24 ¾ 28 ½ 23 ⅓ 24 ¾ 99 101	85,500 1,000 34,600 2,070 400 4,400 2,400 8,300 200 600 1,300 70 1,050 900 3,500 8,300	Radio Corp of Amer	11¼ Jan 22 118 Jan 17 74 Mar 9 17 Jan 9 22½ Jan 3 22½ Jan 22	12% Feb 5 80% Mar 1 9% Feb 6 99 Feb 20 37 Feb 3 19% Feb 3 19% Feb 20 36% Mar 1 25% Mar 6 46 Jan 18 40% Mar 1 13% Jan 27 129% Feb 14 82% Jan 2 20 Feb 19 29% Mar 8 27 Feb 20 27 Feb 20 29 Jan 30	8% Apr 69% Jan 7% Apr 85% Jan 28% Jan 12% Feb 15% Jan 27% Jan 27% Jan 90 Jan 50% Jan 11% Feb 18 Feb 14% Apr x83% Mar	12 July 80½ Dec 10% July 107% July 107% July 107% July 33% Dec 21% Dec 42% Dec 13 Dec 13 Dec 155 Dec 85% Dec 85% Dec 23% Dec 23% Dec 23% Dec 99% Nov
23 ¼ 23 ¾ 22 ½ 109 ¾ 109 ¾ 109 ¾ 100 108 15 15 ¼ 102 105 ½ 107 ¼ 21 34 ¼ 34 ¾ 38 ¼ 38 ¼ 31 ⅓ 21 21 21 21 21 22 22 22 % 37 ¼ 37 ¼ 19 ½ 19 ⅓ 21 21 21 38 ⅓ 85 22 22 37 ¼ 37 ¼ 19 ⅓ 19 ⅓ 21 19 ⅓ 21 21 31 ⅓ 21 21 38 ⅓ 85 22 22 37 ⅓ 37 ¼ 37 ¼ 19 ⅓ 19 ⅓ 19 ⅓ 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22% 25 x22 /s 23 /2 *106 109 /4 *105 108 /2 114 /4 15 /s 103 17 /4 18 /4 105 106 20 20 /s 34 /s 38 38 18 /4 19 /s 12 /s 13 /2 20 /4 20 /2 8 8 8 8 11 /s 12 /s 13 /2 x36 36 /2 19 /s 20 /s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,500 87,900 110 300 12,200 60 60 9,000 11,800 240 5,000 20,200 800 1,800 2,200 2,200 2,200 2,200 2,200 2,200 2,200	Reo Motors, Inc	104% Jan 3 102½ Jan 4 11% Jan 6 87½ Jan 2 15½ Jan 5 98 Jan 2 14½ Jan 2 31¼ Jan 2 31¼ Jan 2 37½ Mar 7 17¼ Jan 22 16¼ Jan 2 16¼ Jan 2 16¼ Jan 2 19½ Jan 6 33½ Jan 26 18½ Jan 26	25¼ Mar 7 24 Mar 6 109¾ Mar 2 108½ Jan 18 16 Feb 19 104½ Feb 6 18% Feb 19 106 Mar 8 21¾ Mar 6 39¾ Jan 15 20¼ Feb 7 21¾ Feb 28 22¾ Feb 18 39 Feb 7 21 Mar 6	8 ¼ Apr 16 Apr 99 ¼ Jun 87 Jan 63 Jan 10 Jan 85 ½ Apr 8 ¼ Jan 28 Jan 36 May 13 Jan 8 ¼ Feb 13 Jan 5 ½ Apr 17 ¾ Jan 25 Jan 18 ¼ Jan	16 Aug 21½ July 105 Dec 102½ Dec 12½ July 28½ Uly 28½ Uly 25½ July 35½ July 35½ Nov 11½ July 17½ Dec 15¼ July 17½ Dec 11½ July 24¼ July 24½ July 23 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44¼ 44½ 68¾ 68¾ 114 114¼ 114¼ 114¼ 47¼ 109 111 266 26½ 8 102¾ 20⅓ 20⅓ 21½ 22% 90 90 90 13½ 21% 22% 90 90 90 13½ 21% 22% 90 90 90 13½ 21% 22% 90 90 90 13½ 21% 22% 90 90 13½ 21% 22% 90 90 13½ 21% 22% 90 90 13½ 21% 22% 90 90 13½ 21% 22% 90 90 13½ 21% 22% 90 90 13½ 23% 37% 14% 60 60 28¼ 7¼ 37% 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 7¼ 37% 14% 60 60 28¼ 68 69 31% 34¼ 34 34 34 34 34 34 34 34 34 34 34 34 34	44 44 6634 6734 114 114 934 10 4642 47 *1099 10942 4374 44 *1099½ 113 *109½ 113 *109½ 123 *10234 10234 261½ 2036 *112 113½ 934 934 22 23½ 90 90 13¾ 13¾ 13¾ *76 78⅓ 14¾ 43 60 60 28¼ 28½ 66% 65¾ 37¾ 38⅓ 33¾ 34 14¾ 13¾ 17¾ 17¾ 53¾ 54¼ 17¾ 17¾ 53¾ 54¼ 18¾ 19¼ 23¼ 25 69 70 34¾ 25 69 70 34¾ 25 69 70 34¾ 35 16% 16½ 46% 5	42¾ 44 63¼ 66 114½ 114¾ 9% 9¾ 44¼ 46½ 43½ 43¾ *109½ 113 *109½ 111 25¾ 26¾ 101 102½ 19 % 20¼ 111 3¼ 9% 9¾ 112 113¾ 9% 9¾ 113 13¾ 77½ 20 22 90 90¾ 13 13¾ 77½ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾	12 78 12 78 78 76 78 76 78 78 78 78 78 78 78 78 78 78 78 78 78	3,500 10,300 260 6,000 14,500 100 700 2,500 8,400 900 15,700 12,300 460 9,200 2,900 1,800 7,700 12,600 6,000 900 8,100 8,800 1,500 6,500 1,500 6,500 1,5	St Joseph Lead	75 ½ Jan 3 13½ Jan 23 59 ¼ Feb 24 26 Jan 2 6 Mar 9 32 ¾ Jan 2 30 ½ Feb 1 15 ½ Jan 24 15 ½ Jan 2 22 ¾ Mar 1 48 ½ Jan 2 30 Jan 3 13 ½ Jan 2 4½ Jan 2	45½ Mar 2 68¾ Mar 6 115½ Mar 9 10¾ Feb 14 110¾ Feb 3 47% Feb 14 111 Jan 17 28 Feb 13 111 Jan 17 28 Feb 13 113½ Jan 29 113½ Jan 29 113½ Jan 3 21¾ Feb 1 10½ Feb 14 23¼ Mar 5 10½ Feb 14 23¼ Mar 7 90¾ Feb 20 67½ Jan 3 28¼ Mar 7 90¾ Feb 20 67½ Jan 3 28¼ Mar 7 75¼ Mar 7 138¼ Mar 7 14¼ Mar 7 15¼ Feb 26 35 Mar 7 17 Feb 26 35 Mar 7 17 Feb 26	27¼ May 43% Jan 110¼ Jan 30 Sep 105 Jan 37½ Mar 109 Feb 108 Jan 20½ Sep 2% Jan 84 Feb 16¼ Feb	38 % Dec 55 % Dec 115 % Dec 19 % Dec 29 % May 8 % Dec 109 % Dec 106 % Dec 16 % Dec 18 % July 78 % Dec 28 % Apr 79 % Dec 28 % Apr 79 % Dec 28 % Apr 19 % Apr
*21% 22 43% 43% 43% *163½ 165 *29½ 30 18% 1856 42 42% 38¼ 385% 75 75¼ *80½ 83 13¾ 13¾ *113½ 14 *83 90 34% 30% 54% 55 *60 61 14¾ 14¾ 83¼ 83 ¼ 83 ¼ 8	22 22 44 45 *163 ½ 165 29% 29 % 18 ½ 18 34 42 % 43 % 38 ½ 39 % 75 ½ 76 ½ 82 ½ 82 ½ 13 % 13 % 71 ½ 75 % 13 ½ 13 % *83 90 35 35 35 30 % 30 ½ 53 % *60 61 14 % 14 % 83 ½ 84	21% 22 44% 45% 45% *163½ 165 28% 29½ 29½ 18% 19¼ 42% 43% 75% 77 81½ 28% *13½ 13% 7½ 133% *82 90 35 35¼ 30¼ 30½ 54 54 60¼ 61 14% 14%	21% 22% 45% 45% 45% 45% 45% 45% 45% 45% 45% 43% 40% 40% 40% 40% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	21% 22 43½ 45½ 163½ 163½ 29½ 29% 41 43 38¼ 40 75½ 76¼ *84½ 87 13 13 7 7¼ 12½ 12½ *82 90 34½ 34¾ 30 30¾ 53¾ 54¼ 61 61 13 4½ 14½ 23½ 44½	21 ¼ 21 ½ 43 ¼ 44 ½ 164 ½ 164 ½ 29 ¼ 29 ¼ 29 ½ 18 18 56 39 % 41 37 38 ½ 71 ¼ 73 82 82 12 % 12 ½ 84 90 34 ¼ 34 ¼ 28 29 % 53 53 53 59 ¼ 61 ½ 13 3 61 ½ 13 3 61 ½ 13 3 61	3,600 110 2,900 2,000 40,400 28,600 3,300 1,200 1,200 1,700 1,700 1,700 60 14,300 3,310	Southeastern Greyh'd Lines new5 South Porto Rico Sugar No par 8% preferred	21½ Jan 3 42½ Jan 12 26½ Jan 2 26½ Jan 2 17 Jan 20 38½ Jan 31 32¾ Jan 32 64½ Jan 22 64½ Jan 22 64½ Jan 24 63¼ Jan 24 6¾ Jan 2 7% Jan 2 80 Feb 2 33 Jan 31 27¼ Jan 12 58½ Feb 24 12¾ Jan 6 76½ Jan 6	22% Jan 5 46 Jan 9 164 ¼ Mar 9 164 ½ Mar 9 164 ½ Feb 28 44 ½ Jan 11 41 ¼ Mar 6 77 Mar 6 44 ¼ Feb 14 85 Feb 7 14 ¼ Feb 14 86 Mar 1 35 ¼ Feb 28 31 ½ Mar 7 54 ½ Mar 7 54 ½ Mar 7 54 ½ Mar 1 15 ½ Feb 68 9 Feb 19	20% Dec 28% Jan 141 Jan 22% Apr 13% Jan 23½ Jan 40% Jan 54 Jan 55 Feb 28 May 22% May 36¼ Jan 6 Jan 6 Jan 50½ Feb	21¼ Dec 45½ Dec 26% Oct 17¼ Aug 43¼ Dec 69 Dec 82¼ Dec 13¼ Dec 7¾ Aug 9 Jun 75 Dec 29¾ Nov 48 Sep 62 Dec 13½ Dec 13½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43½ 43¾ *115¼ 118 *60½ 61½ *112 113½ *111 112½ 31½ 32½ *114% 115 5¼ 6½ 74¼ 74¼ 85½ 87 42½ 43 38⅓ 38¼ 60½ 61¼ 57½ 57% 133% 133% 11½ 11¾	83% 84½ 43% 43% *115¼ 118 60% 60% *112½ 114 *111 113½ 31½ 31¾ *114¼ 115 4% 5¼ 73½ 74 83½ 85½ 41¾ 43½ 57¼ 38¼ 59½ 61¼ 56½ 57½ *131 132½	*1194 43% *115 188 59 ½ 60 ½ 113 113 113 ½ 30 ½ 31 114 ¼ 114 ¼ 434 5 ½ 72 ½ 73 83 ½ 84 ½ 40 ½ 41 ¼ 55% 60 ½ *129 131	350 4,600 500 10 7,400 100 2,400 11,100 23,100 15,800 2,900 800 22,200 900	Square D Co	37¼ Jan 10 111 Feb 6 58 Jan 20 110½ Feb 16 111 Feb 1 28 Jan 2 111½ Jan 2 2¾ Jan 2 67¼ Jan 23 78¾ Jan 23 38¼ Jan 23 38¼ Jan 2 56 Jan 24 49 Jan 24	43% Mar 8 114% Jan 29 62 Mar 1 113½ Jan 5 113 Jan 6 121½ Mar 6 114½ Mar 1 64% Mar 5 80 Feb 19 22% Feb 19 43½ Mar 8 38% Mar 1 61¼ Mar 7 59½ Feb 13 137 Feb 13 12 Feb 14 38% Mar 2 88% Mar 2	33¼ Jun 110 Jan 57 Sep 111¼ Apr 108 May 27¾ Dec 110 Jan 2% Nov 33% Feb 34½ Sep 31 Sep 50¾ Sep 40¼ Jan 110¾ Sep 6½ Jan 28¾ Jan	38% Dec 145 Dec 145 Peb 115 July 113 Dec 33% July 116 Sep 4½ July 74½ Dec 85½ Dec 85½ Dec 39% July 34% July 34% July 49 Dec 118 Dec 114 July 37½ Dec
38 38 46 46 42 18 18 46 14 46 18 18 46 14 19 42 19 54 13 46 18 47 13 46 18 18 47 12 12 12 28 56 29 33 46 33 42 33 42 33 42 56 18 56	37% 37% 37% 66 66 66 17% 18½ 18½ 18½ 19% 19% 19% 12% 13½ 23% 24¼ 59 59 127 127 6% 7 10¾ 11¼ 26¼ 26¾ 30 33½ 33½ 33½ 33½ 33½ 33½ 33% 20 totes see page 1:	37½ 37½ 37½ 66½ 67 18 18⅓ 14¾ 15 19% 19% 19% 13½ 13% 59¼ 59¼ 59¼ 59¼ 127 129 6% 7½ 10¾ 11¼ 26¼ 26¾ 12 113 29¾ 31% 33% 34	*37% 38% 66% 67% 66% 67% 18% 18% 18% 19% 19% 19% 13% 23% 24% *59 59¼ 110 % 11% 26½ 26% 4110 113 31¼ 31% 431% 19% 33¾ 34¼ 19 33¾ 34½	37% 38 66½ 66¾ 17½ 18¼ 13% 14% 19% 19½ 12¾ 13¾ 22¾ 24 59¼ 59% *126 6% 7⅓ 10¾ 10¾ 25 26% *105 110 29½ 31⅓ *33⅓ 34⅓ *18¼ 19 33⅓ 34⅓	37 37 37 66 44 16 12 17 1/2 13 1/4 13 18 19 19 14 12 1/5 12 17 1/2 15 19 10 10 10 10 10 10 10 10 10 10 10 10 10	3,000 9,600 11,900 2,100 16,500 37,700 1,900 12,300 5,000 5,000 8,000 200 5,000	Sterling Drug Inc.	62¾ Jan 2 : 16 Jan 22 10 ¾ Jan 2 110 ¾ Jan 2 110 ¾ Jan 2 110 ¼ Jan 2 15 7 ½ Jan 4 12 1½ Jan 11 6 ½ Jan 2 10 Mar 9 x23¾ Jan 4	x67% Feb 14 18% Feb 14 18% Feb 14 19% Mar 6 14 Feb 20 24% Mar 1 59% Feb 13 127 Jan 4 7½ Jan 9 12 Feb 3 27¼ Feb 14 121 Feb 23 131% Mar 6 35 Jan 4 20¼ Jan 5 34% Feb 7	61 Dec 1134 Jan 914 Feb 1512 Feb 17% Apr 137% Apr 121 Jan 1514 Feb 514 Jan 1714 Jan 6614 Nov 195% Apr 29 Sep 842 Jan	67¾ May 17¾ July 13¾ July 19 Dec 20¼ July 64 Oct 128 Oct 7% July 10% July 25% Dec 84¼ Feb 26 Dec 34 Dec 20% Sep 33 Dec

	NEW YORK STOCK RECORD									
Saturday Mar. 3	Monday Mar. 5 8 per share	Tuesday Mar. 6  **per share**	Wednesday Mar. 7 S per share	Thursday Mar. 8 8 per shars	Friday Mar. 9 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par		Range for Previous Year 1944 Lowest Highest \$ per share \$ per share	
33% 33% 31% 31% 91% 93%	33¾ 33⅓ 32 32⅓ 9 9⅓	3334 34 317a 325a 87a 954	33% 34 32% 32% 8% 9	33½ 33¾ 31¾ 32⅓ 8 8%	33 33 <sup>3</sup> 4 31 31 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	4,800 6,800 17,700	Swift International Ltd	32½ Jan 2 35 Jan 5 30½ Jan 5 32½ Jan 17 7¼ Jan 2 10¼ Feb 15	7 26¾ Apr 33¼ Jan	
*9½ 9% *55 55½ 83% 83% 14½ 14½ 53¾ 54¼ 84% 83% 40 40 *23½ 23¾ 155% 14½ 14¾ 18½ 14¼ 18½ 14¼ 18½ 14¼ 18½ 18¼ *54½ 55 12 12 *129½ 139 *98¾ 99 10% 11 *54¾ 55½ 14½ 14% *15½ 16 *51¾ 52¾ 14½ 13¾ *15½ 16 *51¾ 52¾ 14¾ 11½ *23¼ 23¾ 106¼ 106¼ 38 38 38 38 54½ 54½ 11¾ 11½ *28½ 29 *23¼ 23¼ 6½ 11¾ 11½ *28½ 29 *23¼ 23¼ 6½ 11¾ 11½ *28½ 29 *23¼ 23¼ 6½ 11¾ 11½ *28½ 29 *23¼ 23¼ 53¾ *106¼ 106¼ *38 38 *34½ 35¼ *34½ 35¼ *34½ 35¼ *34½ 35¼ *34½ 35¼ *34½ 35¾ *34½ 35¾ *35¾ 35¾ *34½ 35¾ *35¾ 35¾ *35¾ 35¾ *36¾ 35¾ *35¾ 35¾ *36¾ 36¾ *36¾ 36	*9½ 10 55½ 56 8½ 8¾ 14¾ 14½ 53¼ 54¾ 8¾ 8½ 40 40¼ 23½ 24¼ 15½ 55 211½ 11½ 11½ 25½ 15½ 51¾ 55 35¼ 14¾ 14½ 55¼ 55½ 11¾ 11½ 51½ 51½ 51¼ 52 51¼ 5½ 51¼ 55½ 35¼ 35½ 35¼ 35½ 35¼ 35½ 19¾ 106¼ 106¼ 37½ 38 106¼ 106¼ 106¼ 11½ 29 29 23¼ 23¼ 60¼ 106¼ 106¼ 35½ 35½ 36 104¼ 106¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	91½ 9½ 855 56¼ 834 14% 81½ 8% 81½ 8% 40 40¼ 23% 24½ 15% 15% 34 34% 181% 135 988% 99 103, 135 988% 99 103, 15% 15 15% 15 15% 25½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 15% 211½ 20½ 211½ 11% 223% 224½ 23% 24½ 24½ 23% 24½ 24½ 25% 2	*8½ 93¼ *55 56¼ 83¼ 83¼ 14½ 145% 836 85% 837 40% 24½ 257% 15½ 543¼ 173¼ 18½ 543¼ 173¼ 11½ 543% *11½ 543¼ 113¾ 11½ *129 139 *98% 99 10¼ 10¾ *54½ 55% 14 15½ 55% 55% 135½ 35½ 24½ 25% 55% 51¼ 35½ 25% 11½ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11½ 11½ 11¾ 11½	**9 9 934 **55 14 56 **834 876 **1374 14 52 **53 58 54 56 **816 816 **816 816 **39 54 39 56 **314 33 **1773 1776 **54 34 54 34 **111 11 13 **51 13 13 **99 99 **54 54 34 **11 15 16 **54 16 16 **554 16 16 **	*8½ 9½ *55½ 55½ *7% 8½ *7% 8½ *13% 13% *13% 13% *39 39 *23½ 24½ *14 14½ *20½ 54% *10½ 10½ *10½ 10½ *139 99 *25 55 *55 *55 *12¾ 14¾ *49 *24 *49 *49 *40 *4½ 47% *24 *34½ *29 *108 *36 *36¾ *36 *36 *36 *36 *36 *36 *36 *36 *36 *36	100 20 2.100 6.700 12.400 6.700 12.400 37.500 17.000 3.800 510 500 180 9.100 1.00 4.500 3.500 7.300 1.300 25.200 960 3.000 2.300 640 1.600 35.170 6.600 2.800 4.600	Talcott Inc (James)	7¾ Jan 16 10% Feb 16 50¾ Jan 6 56 Mar 5 7⅓ Jan 3 9% Feb 7 11¾ Jan 2 14% Mar 1 48⅓ Jan 2 55 Feb 16 6½ Jan 2 9¾ Feb 14 36⅓ Jan 2 40¼ Mar 5 20¼ Jan 22 25% Mar 7 13¾ Jan 30 38 Jan 11 54 Mar 6 59¾ Jan 24 3⅓ Jan 15 12 Feb 28 3⅓ Jan 15 12 Feb 28 3⅓ Jan 3 130 Feb 6 9⅓ Mar 9 11½ Feb 11 13 Jan 3 15½ Mar 1 13 Jan 3 15¾ Mar 1 14⅓ Jan 2 2 37 Mar 1 16⅓ Jan 2 20¼ Mar 1 10⅓ Jan 3 15¾ Feb 16 10⅙ Jan 15 29⅙ Feb 20 103 Jan 13 109 Mar 8 103¼ Mar 9 13¼ Jan 17 18⅙ Jan 2 23¼ Jan 13 104 Jan 3 106⅙ Feb 21 27¼ Mar 9 23¼ Jan 3 34¾ Jan 2 36¾ Jan 3 34¾ Jan 2 36¾ Jan 3 34¾ Jan 3 13 Feb 27 15 Feb 2 125 Feb 26 14½ Jan 3 19½ Feb 16	5         42         Jan         51         Dec           7         4½         Jan         8%         Oct           1         10½         Mar         12½         July           4         4½         Feb         6%         Jec           6         32¾         Apr         37½         July           7         14½         Feb         16%         Nov           8         8%         Feb         16%         Nov           12½         Jan         35         Dec         12¼         July           55%         Jan         122         Dec         38         July         40         Dec         40         20         20         40         Dec         40         20<	
62¾ 62¾ 62¾ 62¾ 15% 16¼ 87¾ 84 4 114¾ 114¾ 114¾ 114¾ 114¾ 125½ 25¼ 107 107 107 103¼ 113¼ 123½ 125 107 107 107 111 112½ 105¾ 123 123½ 123 123½ 123 123½ 123 123½ 123¼ 123¼ 123¼ 123¼ 123¼ 123¼ 123¼ 123¼	62¼ 62¼ 62¼ 157% 16¼ 87% 88¼ 115 116¾ 25½ 25½ 122% 123¾ 106% 30½ 30¼ 31¼ 31¼ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	62½ 62½ 165% 163¼ 87% 90½ 115 116¾ 1114¾ 116 25½ 25¾ 123½ 124 106% 30¾ 31½ 31½ 31½ 109¾ 109¾ 109¾ 123¾ 124 23¾ 23¾ 111 12½ 121 121 121 121 121 121 121 121 121 121	62 62 ½ 16 ½ 17 88 ¾ 89 ¾ 116 ½ 17 88 ¾ 89 ¾ 115 116 ¾ 114 ¾ 114 ¾ 125 ½ 25 ½ 122 ½ 124 ¼ 106 ¾ 13 ¾ 32 ⅓ 33 ⅓ 34 ⅓ 111 ½ 22 ⅓ 124 ½ 124 ⅓ 112 ½ 124 ⅓ 12 ¼ 111 12 ½ 27 ⅓ 28 ¼ 17 ⅓ 18 ¾ 19 ⅓ 105 ⅙ 106 ⅓ 18 ¾ 19 ⅓ 105 ⅙ 106 ⅓ 18 ¾ 19 ⅓ 105 ⅙ 106 ⅓ 18 ¾ 19 ⅓ 105 ⅙ 106 ⅓ 18 ¾ 19 ⅓ 105 ⅙ 106 ⅓ 12 ¼ 12 ¼ 11 ¼ 12 ¼ 11 ¼ 12 ¼ 11 ¼ 12 ¼ 11 ⅓ 11 ⅓ 12 ¼ 11 ⅓ 12 ¼ 11 ⅓ 12 ¼ 11 ⅓ 13 ⅓ 1	61 62 16 16 16 16 16 16 16 16 16 16 16 16 16 1	60 61 x1444 151 <sub>2</sub> 85 8634 *115 11634 *115 11634 *1164 11664 23 24% 120 120 108 108 14 317 <sub>6</sub> 32½ 23½ 317 <sub>6</sub> 32½ 23½ 32½ 101½ 32½ 23½ *111 11½ 21½ 41½ 41½ 42½ 174 41½ 42½ 174 41½ 6614 6614 6614 6614 1634 1634 1634 177 6614 164 16615 16616 1	2,600 19,000 10,100 1,000 1,000 1,000 1,800 1,700 1,900 1,000 1,000 1,000 1,000 280 1,000 280 4,400 1,700 4,600 3,000 1,000 1,000 3,100 280 4,400 1,700 3,100 3,100 1,00	Unider Elliott Fisher Co	58¾ Jan 3 64½ Feb 16 14¼ Jan 24 17 Mar 7 78½ Jan 24 17 Mar 7 78½ Jan 24 17 Mar 7 78½ Jan 24 17 Mar 12 113 Jan 8 116 Jan 29 20¾ Jan 22 25¾ Mar 1 109¾ Jan 24 125¾ Mar 2 109¾ Jan 24 125¾ Mar 2 29½ Jan 24 33½ Mar 3 29½ Jan 22 23¾ Jan 11 107 Feb 26 103¾ Feb 13 31⅓ Jan 22 12¼ Mar 1 122¾ Mar 9 24⅓ Jan 9 111 Jan 24 114 Jan 6 66 Jan 2 73 Mar 7 26½ Feb 1 27¾ Jan ¼ 1¼ Jan 2 11% Feb 21 38½ Jan 2 14¾ Mar 7 15⅓ Jan 22 19¼ Mar 7 15⅓ Jan 2 11⅓ Feb 3 66 Jan 5 17% Jan 26 11¾ Jan 6 10¾ Feb 13 33½ Jan 31 39 Mar 6 66 Jan 5 77 Jan 26 11¾ Jan 2 11¾ Feb 20 33½ Jan 31 39 Mar 6 64 Jan 1 37¾ Feb 3 366 Jan 5 17¾ Feb 20 33½ Jan 31 39 Mar 6 64 Jan 2 8 Feb 21 11¾ Jan 2 110 Jan 16 64 Jan 2 8 Feb 21 11¾ Jan 24 14 Feb 23 11½ Jan 24 14 Feb 23 11¼ Jan 2 110 Jan 16 64 Jan 2 8 Feb 21 11¾ Jan 24 18 Feb 20 105 Feb 5 107½ Feb 14 17¼ Jan 23 195¾ Feb 33 13¾ Jan 20 174¼ Mar 7 17 Jan 22 65½ Feb 12 11¼ Jan 24 18 Feb 20 11¼ Jan 2 110 Jan 16 64 Jan 2 8 Feb 21 11¼ Jan 24 18 Feb 20 15¾ Jan 2 110 Jan 16 64 Jan 2 8 Feb 21 11¼ Jan 24 18 Feb 20 15¾ Jan 24 18 Feb 20 15¾ Jan 24 18 Feb 20 15¾ Jan 24 18 Feb 20 16¼ Jan 17 Feb 23 13¼ Jan 10 47 Feb 23 13¼ Jan 10 47 Feb 23 13¼ Jan 20 17¼ Feb 14 11¼ Jan 22 114 Jan 10 15¼ Jan 24 18 Feb 20 15¼ Jan 3 10¾ Feb 3 15¼ Jan 2 110¾ Feb 14 11¼ Jan 22 114 Jan 10 15¼ Jan 24 18 Feb 20 15¾ Jan 24 18 Feb 20 16¼ Jan 17 Feb 28 17¼ Jan 24 18 Feb 20 16¼ Jan 10 47 Feb 23 15¼ Jan 2 10¾ Feb 14 11¼ Jan 22 14¼ Jan 10 15¼ Jan 24 16¼ Feb 23 15¼ Jan 3 10¼ Feb 3 16¼ Jan 3 5 Feb 20 16¼ Jan 10 47 Feb 23 17½ Jan 18 22 18¼ Jan 20 10¾ Feb 6 18 Jan 20 10¼ Feb 6 18 Jan 20 10¼ Feb 20 18¼ Jan 30 4 Jan 2 18¼ Jan 30 5 Feb 6 35 Jan 2 42¾ Feb 13 46 Jan 2 55 Feb 20 25 Jan 3 66¼ Feb 13 46 Jan 2 55 Feb 20 25 Jan 3 66¼ Feb 13 46 Jan 2 75¼ Jan 18 25 Jan 2 10¾ Jan 18 25 Jan 2 2 14¾ Jan 18 25 Jan 2 2 14¾ Jan 18 25 Jan 2 14¾ Jan 10 50¼ Jan 10 50¼ Feb 6 35 Jan 2 42¾ Feb 13 36 60¼ Feb 6 35 Jan 2 42¾ Feb 13 36 60¼ Feb 6 37 Jan 2 10¼ Jan 18 38 Jan 3 5¼ Jan 2 10¼ Jan 18 39 Jan 5 47 Jan 24 48¼ Jan 10 50¼ Feb 6 49 Jan 17 15¼ Jan 24 18 16¼ Jan 18 16¼ Jan 18 16¼ Jan 18 16¼ Jan 18	914 Feb 15½ Dec 76 Sep 8234 Jun 113 Feb 119 Nov 11934 Feb 115 Oct 11738 Sep 2034 Dec 931½ Jan 118 Dec 921½ Feb 104 Dec 266 Jun 30 Nov 255½ Jun 3314 Nov 10034 Feb 1104 Sep 225¼ Apr 36½ Dec 102½ Jan 123 4 Dec 102½ Jan 123 4 Dec 110 Mar 114 Jun 61 May 70½ July 22 Jan 28 Oct 11½ Jan 12½ Dec 11½ Jan 12½ Dec 12½ Apr 17½ Dec 26½ May 36½ Dec 75¼ Jan 91¾ Dec 115½ Jun 52¾ Dec 115½ Jun 195½ Dec 14¾ Jan 107¾ Dec 14¾ Jan 155¾ Oct 14¾ Jan 155¾ Oct 14¾ Jan 155¾ Oct 15½ Jun 52¾ Dec 110 Feb 113 Sep 10c 110 Feb 113 Sep 10c 110 Feb 113 Sep 10c 115¼ July 5 Jan 9 Dec 116¼ Jan 31½ Dec 110 Feb 54¾ July 5 Jan 9 Dec 116¼ Jan 31½ Dec 11 Feb 54¼ July 130 Jan 106¾ Dec 20¼ Apr 375% July 275% July	
125¼ 25½ 14½ 14½ 137 37 115 15 *50 51 *88¼ 95 *91 95 28 28 496 456 *64¾ 65 *122½ 457 *72 75 *46 47¾ 39 121½ 121½ *140	25½ 26¼ 14¼ 14¼ 37⅓ 37½ *15 15⅓ *50 51 *90 95 27¾ 28 45¼ 4½ 45½ 65½ 65½ 65½ *122½ 122½ *38¾ 38¾ *120½ 122½ 145 145	26¼ 28 14¼ 14¼ 37¼ 37¾ 14½ 14½ 50½ 51 90¼ 92½ 92 98 28¼ 28¾ 4¾ 45¼ 66 122½ 122½ 75 75 46 47¾ 38¼ 38¾ 122½ 122½ 140 ——	2684 2714 1414 1436 3812 3814 1476 1536 51 52 90 96 8214 2886 2856 458 458 466 6614 *12214 12214 1227 48 3812 3814 122 122 *145 —	25 96¾ X14 14¾ 39 39 14¾ 551 53 590¼ 96 991 97 28¾ 28½ 4¼ 4½ 63½ 64½ 121 122½ 47 48 38½ 39 *120 124¾ *145 —	24½ 25¾ 13¾ 13¾ 36½ 38 14¾ 14¾ 14¾ 14¾ 19 96 *91 97 27½ 4¼ 43% 63 63 63 63 64 64 24 68½ 38½ 38½ 39¼ *120 124½ *145 ——	15,000 1,500 1,100 4,200 200  10 1,400 4,400 1,600  90 1,000 50 20	Vanadium Corp of Am. No par Van Norman Co	21½ Jan 2 28 Mar 6 13½ Jan 20 15½ Feb 20 32 Jan 22 39 Mar 8 14½ Feb 26 17 Jan 8 49¼ Jan 23 52 Mar 7 87½ Feb 8 91 Jan 29 90½ Jan 20 x9½ Mar 7 24¼ Jan 8 28½ Mar 6 4 Jan 2 5½ Feb 20 59⅓ Jan 9 69 Feb 20 118⅓ Jan 8 123 Feb 19 57 Jan 22 75 Feb 28 45¼ Jan 25 48 Feb 13 36½ Jan 16 39⅓ Mar 9 120 Mar 2 123 Jan 9 145 Mar 5 147 Feb 16	9½ Jan 14½ Nov 28 Oct 52 Sep 12¼ May 16 Dec 41½ Jan 51 Oct 63½ Jan 85 Dec 70 Feb 85¼ July 21½ Jan 25½ Aug 3½ Sep 5½ Mar 50 Sep 62¾ July 113½ Jun 120 Aug 38½ Feb 63 Nov 37 Jan 45 Dec 33 Apr 38¾ Nov 102 Jan 125 Oct	
74½ 74½ 16 16 32½ 32½ 107 107¼  For footnote	74 74½ 15% 16 33 33 107 107	75 75 16 16 18 32 8 33 4 107 4 107 4	76¼ 76¾ 16 16¼ 33 33 108½ 108½	75 75 15% 16¼ 33 33 *107¾ 108¾	74½ 74½ 15¾ 15¼ 32½ 32½ 108¾ 108¾	1,200 3,700 900 110	Wabash RR 4½% preferred100 Waldorf SystemNo par Walgreen CoNo par 4% preferred100	66 Jan 2 7634 Mar 7 1354 Jan 10 1614 Feb 15 30½ Jan 24 33½ Mar 6 106½ Jan 2 108¾ Mar 9	103% Jan 141/4 Dec 261/8 Apr 311/4 Dec	

#### NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH SALE PRICES STOCKS Tuesday Wednesday Thursday Friday Sales for NEW YORK STOCK Range S		Range Since	Range Since January 1		Previous 1944				
Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Mar. 9	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
* per share *641/4 66	*64½ 65¾	5 per share 65½ 65¾	5 per snare 65 65	\$ per share 64½ 65¼	\$ per share 6334 6334	Shares	Walker (Hiram) G & WNo par	\$ per share 63 Jan 19	\$ per share 681/4 Feb 20	\$ per share 48 Feb	\$ per share 68 Nov
*193/4 20	°1934 1978	19 19 19 18	*1934 20	20 20	20 20	400	Div redeem preferred No nat	191/4 Jan 4	20½ Feb. 24	171/4 Jan	x20 Nov
10½ 10% *10% 11%	10½ 10¾ *10¾ 11¼	105/8 107/8 107/8 107/8	10 <sup>3</sup> 4 11 *10 <sup>5</sup> 8 11 <sup>3</sup> 8	. 10½ 10% 10½ 10½	9 10 10 1/4 10 10 3/4	24,800	Ward Baking Co cl A	8¾ Jan 2 9¾ Jan 2	11¼ Feb 14 11¾ Mar 1	7¼ Jan 8 Jan	10½ Jun 11½ Mar
21/4 21/4	21/4 23/8	21/4 23/8	21/4 23/8	21/4 23/8	2 21/4	3,200	Walworth Co	11/2 Jan 2	23/8 Feb 13	13% Feb	2 1/8 Aug
661/2 661/2	663/4 667/8	66 66	*65½ 66¼ 15 15¼	64 651/2	63 63	1,000	Warner Bros Pictures	57¾ Jan 15 13½ Jan 23	66% Feb 14 15% Feb 14	45 Jan 11½ Apr	62 May 15 July
14% 14¾ *34½ 35½	14% 14% 35 35	14% 15¼ 35 35	*341/2 35	14½ 15⅓ 34¼ 34½	34 34 ½	54,300 800	Warner Bros Pictures 5 Warner Fdy & Pipe No par Washington Gas Lt Co par	3234 Feb 5	35% Feb 20	22% Feb	36½ Dec
°26 27	*261/4 27	263/4 263/4	26% 26%	*2658 2778	263/4 267/8	500		24 ¼ Jan 2 21 Mar 9	26% Mar 7	22 1/8 Apr	25 Aug 22½ Dec
*22¼ 23 37 37	#223/8 23 37 371/2	*22¼ 23¾ 37½ 37½	223/8 221/2 371/2 371/2	21½ 22⅓ 37 37	21 21 ¼ 35 1/8 36 1/4	700 1,000		30% Jan 3	24½ Feb 20 39% Feb 19	15¼ Apr 23 Jan	31½ De
1138 1138	113/8 113/8	10% 11%	101/2 107/8	10 10%	93/4 10	25,600	Wayne Pump Co	9½ Jan 23	111/2 Mar 2	63's Jan	10 % Jul
27½ 27½ 87 87	*27¼ 28 87 87	27% 27% *87 89	27¾ 27¾ *87 89	271/s 275/s 87 87	27 271/8 *863/4 87	1,800 500	\$4 conv preferredNo par	24 Jan 2 -84 <sup>3</sup> / <sub>4</sub> Jan 20	28 % Feb 20 87 Feb 28	22½ Jan 77 Jan	25% Jur 85½ Dec
25% 26	26 26 %	26 26 1/8	26% 271/2	26% 27%	251/2 261/4	30,100	West Indies Sugar Corp.	-2538 Jan 22	27¾ Jan 8	18½ Feb	28 De
104¼ 105½ 112½ 114	*104¼ 105½ *112½ 114	105 105 112 112½	*105 106 113 113	*105 106 *113 114	105 105 113 113	60 140	West Penn Electric class A_No par 7% preferred100	100½ Jan 8 109¾ Jan 26	105 Feb 21 115 Feb 28	96½ Feb	1023/4 De 113 De
104 106	*104 105	1051/2 106	106 1061/2	*105 106	104 105	130	6% preferred100 West Penn Power 4½% pfd100	104 Jan 8	106 % Feb 15	851/2 Apr	103 De
	*117 1171/2	1171/2 1171/2	*117 1175/8 *25½ 257/8	117 117 24½ 25½	117 117 24 241/4	900	West va Puip & Pap CoNo par	116% Jan 2 -23¼ Jan 22	117 <sup>3</sup> / <sub>4</sub> Feb 10 26 <sup>3</sup> / <sub>4</sub> Feb 23	11334 Apr 161/4 Jan	118¾ Sep 28 July
26 26 109 110½	25% 25% 109 109	25% 25% *109 111	*109 110½	*109 110½	*109 1101/2	90	6% preferred100	106 Jan 10	1101/8 Feb 28	103 Feb	110 De
381/4 381/4		- 38 <sup>5</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>4</sub>	38 3834	let the	175/8 181/4 375/8 381/4	700 3,300	Western Auto-Supply Co1	17% Mar 9 -32% Jan 13	18¼ Mar 9 41 Feb 20	263/4 Apr	371/8 De
634 7	38 1/8 38 1/8 6 3/8 7 1/4	63/4 71/8	6 678	578 61/4	5% 5%	19,900	Western Maryland Ry100	- 4% Jan 22	71/4 Mar 2	334 Jan	6 1/4 Jul
185/8 201/4	193/4 23	223/4 235/8	22 223/4	20% 221/4	191/2 201/4	18,600	4% non-cum 2nd preferred100 Western Pacific RR Co comNo par	13 ¼ Feb 2 -30 ½ Jan 2	235% Mar 6 38 Jan 5	71/8 Jan 293/4 Dec	16¼ Jul 31¾ De
35½ 36½ 76 76	36 1/4 36 3/8 76 1/2 76 1/2	36¾ 37 76¼ 77½	36½ 37¾ 77½ 77½	35 36 <sup>1</sup> / <sub>4</sub> 75 77	33% 34% 73 74_	3,100 2,200	Freferred series A100	-641/4 Jan 2	771/2 Mar 6	65 Dec	66½ De
46% 46%	46% 47	47 483/4	481/2 49	461/4 491/4	46% 47%	31,300	Western Union Teleg class A No par	-441/8 Jan 6	491/4 Mar 8	41 Feb	53% Ju
*27 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> *30 <sup>1</sup> / <sub>2</sub> 31	*27¼ 28 30¾ 31	28 1/4 28 1/4 30 1/8 31	29 29 30¾ 31¼	29 1/a 29 1/a 30 1/a 30 1/2	*27 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>8</sub> 29 <sup>7</sup> / <sub>8</sub>	7,900	Class BNo par Westinghouse Air BrakeNo par	-26¼ Jan 6 -29 Jan 22	29 % Mar 8 x31 34 Feb 15	22½ Jan 21 Apr	31 1/4 Jul 31 1/2 De
124 1/4 124 1/2	1231/2 1271/2	128 1291/2	128 129	125 1/4 128	122 125	7,600	Westinghouse El & Mfg50 1st partic preferred50	115¾ Jan 24	1291/2 Mar 6	x91 Feb	126 De
	*148 150 - 35 35	150 150 34 1/4 34 3/4	*150 152 35 35	*150 152 34½ 34¾	150 150 33½ 34	120 1,600	Weston Elec-Instrument 12.50	144 Feb 1 -32½ Jan 20	151 Jan 3 36¼ Feb 16	127½ Mar 29¾ Dec	151½ De 36½ De
*30½ 31¼	*301/2 311/4	3034 31	303/4 303/4	*301/2 31	301/4 301/2	500	Weston Elec-Instrument12.50 Westvaco Chlorine ProdNo Par	-27% Feb 3	3134 Feb 19	25¾ Jan	32 Jul
109 109 109 111	109 109 *109 111	110 110 *109 111	109 109 *109 111	109 110 *107% 110%	110¼ 110¼ *108 110	130	\$4.50 preferredNo par \$4.25 preferredNo par	108½ Feb 16 106¼ Jan 4	113½ Jan 17 109½ Mar 1	105½ Jan 101½ May	111 De 10734 No
*73 75	*73 75	*73 75	*73 75	73 - 75 *103 <sup>3</sup> 4 104 <sup>1</sup> / <sub>2</sub>	*72 76 *10334 1041/2	60,	Wheeling & Lake Eric Ry100	-64 Jan 19 104 Feb 28	78 Feb 19 107½ Jan 15	59½ Feb 97¼ Jan	77 July 10434 Aug
*373/4 383/8	*103¾ 104½ 37¾ 38¾	*103 <sup>3</sup> 4 104 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub> 39 <sup>3</sup> / <sub>4</sub>	*103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>	x361/4 383/4	351/2 361/8	8,100	Wheeling Steel CorpNo par \$5 conv prior prefNo par	-31% Jan 24	3934 Mar 6	20½ Feb	32% Dec
92 92	92 92	92 921/2	921/2 931/4	x91½ 92	91 911/2	1,260	S5 conv prior prefNo par White Dental Mfg (The S S)20	87½ Jan 24 -21% Jan 9	94½ Feb 15 2658 Feb 15	661/4 Jan 18 Feb	92¼ De 22 Jul
*24 24½ 7 30¾ 30½ 7	24 1/8 24 1/8 30 30 1/4	24 24 30% 30%	24½ 24½ 29% 30%	*24½ 25 x28% 29¾	24% 24% 28½ 28½	400- 5,700	White Motor Co1	-261/4 Jan 22	3138 Feb 16	20 Feb	2934 Jul
11 111/4	103/4 11	16% 113a	11 111/4	10% 10%	9 % 10 1/4	6,500	- White-Sewing Mach CorpI	- 8% Jan 3 83% Jan 15	11¾ Feb 15 87 Feb 3	5 Jan	9 1 Jul 87 2 Oc
985 86½ 933¾ 34¾	*85 86½ *33½ 34¾	*85 86½ *33½ 34³8	*85 87 *33½ 34¼	85 85 *33½ 34¾	84 84 33 ¼ 33 ¼	70, 200	Prior preferredNo par	-30 Jan 23	341/4 Mar 2	x64½ Jan 24 Jan	311/4 De
81/2 83/4	81/2 81/2	81/4 83/8	81/2 85/8	81/8 81/4	7% 8	5,300	Wilcox Oil Co5 Willys-Overland Motors1	75% Mar 9 -1634 Mar 9	9 Feb 13 19% Jan 15	45% Jan 6 Feb	93% Ap 201/8 Jul
17½ 18 13¾ 13½	17¾ 18 13¼ 13½	17 <sup>3</sup> / <sub>4</sub> 18 13 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>4</sub>	17% 18% 13½ 13½	$17\frac{1}{8}$ $18\frac{1}{8}$ $12\frac{3}{4}$ $13\frac{1}{4}$	$\begin{array}{cccc} 16\frac{3}{4} & 17\frac{1}{4} \\ 12\frac{3}{8} & 12\frac{3}{4} \end{array}$	28,400 23,600	Wilson & Co IncNo par \$6 preferredNo par	-10½ Jan 2	141/4 Feb 8	8 Jan	11½ Jul
100 100	∘ °99% 100	997/8 997/8	99% 99%	9934 9934	991/2 995/8	1,100	\$6 preferredNo par	-9734 Jan 15 -13½ Jan 2	100 Feb 14 17% Mar 7	80¼ Jan 10¾ Jan	99 1/4 No
16 16 131½	161/4 161/4	161/4 161/2 *1313/4 *	167/8 173/8 *1313/4	16½ 17¾ °131¾	16 16 *131 <sup>3</sup> / <sub>4</sub>	1,700	Wilson-Jones Co10 Wisconsin El Pow Co 6% pfd100	128 Jan 30	130 Feb 2	123 Sep	14 ¼ Jul 125 Se
°26 27	26 263/4	27 27	273/4 277/8	27 273/4	26 261/2	2,200	Woodward Iron Co10 Woodworth (F W) Co10	-221/4 Jan 6	27% Mar 7	19% Apr	24 Jul
44 % 44 % 473's 473'4	44 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>8</sub> 48 48 <sup>7</sup> / <sub>8</sub>	45 1/8 45 1/8 1/8 1/8 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9	45% 45% 53¼ 54	45 1/a 46 1/4 49 1/2 53 1/4	43 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>8</sub> 49 50 <sup>1</sup> / <sub>2</sub>	11,500 10,700	Worthington P & M (Dei)No par	40% Jan 24 38 Jan 15	46¼ Mar 8 54 Mar 7	36% Jan 20% Jan	44 <sup>3</sup> / <sub>4</sub> Oc 41 <sup>1</sup> / <sub>2</sub> No
851/4 88	853/4 853/4	87 87	88 88	861/2 88	*851/2 871/2	500	Prior pfd 41/2 % series100	-79 Jan 3	88 Mar 7	4734 Jan	82½ No
85 88 93 93½	86 86 92½ 93½	*86¼ 88½ 94 94	88½ 88½ 93 93%	89 89 91¼ 92	*85 90 86 861/a	300 200	Prior pfd 4½% Conv series 100 Wright Aeronautical No par	-80 Jan 5 75 Jan 24	99¼ Feb 27	49 Jan 69½ Jun	84 No 91¾ De
711/2 721/8	*711/2 721/4	711/2 721/4	72 72	71 711/2	691/2 693/4	1,000	Wright AeronauticalNo parNo par	-69½ Mar 9	74 Feb 19	58 Apr	74 1/8 No
151/2 151/2	*15% 15½	15½ 15¾	15¾ 15¾	151/4 151/4	141/4 15	1,000	Wyandotte Worsted Co5	13 Jan 22	16¾ Feb 19	13 Dec	14 De
							Y	,			
38 38 15% 16	*37 38 - 15 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub>	37¼ 37¾ 15% 15%	38 38½ 15⅓ 15¾	38 38 1/4 14 1/8 15 1/4	37 37½ 14½ 15	1,500 11,900	Yale & Towne Mfg. Co	32¾ Jan 24 13⅓ Jan 13	40 Feb 19 16% Feb 17	27½ Mar 9¼ Apr	36½ Jul 15% Jul
*2334 24	223/4 231/2	231/4 2358	2234 23	21 1/8 22 3/4	20 3/4 21 3/8	6,100	Young Spring & WireNo par	191/4 Jan 17	25 Feb 19	14% Jan	20 % Jul
	*108 1081/4	48 1/4 50 1/2 *108 108 1/4	50 50 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub>	471/4 50	*107½ 108½	27,100 10	5 % breierred series A100	39 1/a Jan 22 105 1/4 Jan 19	50 <sup>3</sup> 4 Mar 7 109 <sup>1</sup> / <sub>2</sub> Jan 31	33% Apr 96 Jan	42¾ Ju 106% No
108 108 1/4 23 23 1/2	23 . 23 1/2	*108 108 ¼ 23 ¼ 23 %	23 1/4 23 1/8	*107½ 108½ 22½ 23⅓	*107½ 108½ 21¼ 21¾	8,000	Youngstown Steel DoorNo par	20 % Jan 2	24% Feb 14	13 Jan	20½ D
							Z				
				40 ,40%			Zenith Radio CorpNo par	37% Jan 22	42 Feb 15	33¾ Jan	
41 411/2	4034 4034	41 411/2	401/2 401/2	40 ,403/4	38 391/2	4.700					441/2 Ju

\*Bid and asked prices; no sales on this day, \$1n receivership, a Deferred delivery, n New Stock, r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly | Stocks, Number of and Miscel. Bonds | Shares | Shares | Bonds | Bonds | Sturday | 681,250 | \$3,277,200 | \$204,000 | Monday | 1,191,800 | 9,342,100 | 676,500 | Tuesday | 1,692,724 | 9,704,300 | 871,000 |

Week Ended March 9, 1945	Stocks, Number o Shares	Railroad			
Saturday	681,250 1,191,800 1,692,724 1,401,370 1,863,798 2,062,280	\$3,277,200 9,342,100 9,704,300 8,298,700 8,995,400 9,577,600	676,500 871,000 539,000 385,600	54,000 13,000 17,600 4,000	\$3,482,200 10,072,600 10,588,300 8,855,300 9,385,000 9,991,600
Total	8,893,222	\$49,195,300	\$3,079,100	\$100,600	\$52,375,000
		Yeek Ended N	1arch 9 1944	Jan. 1 to . 1945	March 9 1944
Stocks-No. of shares	8,	893,222	6.064,738	84,354,258	43,072,054
U. S. Government Foreign Railroad & industrial		100,600 079,100	\$60,000 3,084,000 50,502,500	\$1,382,000 26,053,200 582,432,400	\$1,493,358 20,656,000 756,076,100

\$52,375,000 \$53,646,500 \$609,867,600 \$778,225,450

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

Stocks

Bonds

			Section 1			Colored to the second	10	10		
1	Date	30 Indus- trials	Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second 10 Grade Util Rails ties	1- 40	
	March 3	159.71	52.10	28.51	59.91	107.48	114.98	95.33 109.0	9 106.72	
	March 5	160.68	52.25	28.50	60.18	107.50	114.96	95.49 109.0		
	March 6	161.50	52.51	28.38	60.43	107.45	114.95	95.80 109.0	5 . 106.81	
	March 7	161.52	52.09	28.40	60.30	107.42	115.04	95.65 109.2	4 106.84	
	March 8	158.86	50.96	28.00	59.24	107.39	114.87	94.70 109.1	9 106.54	
	March 9	156.34	49.86	* 27.63	58.23	107.25	114.83	94.06 109.1	8 106.33	

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

Week Ended March 9, 1945  Saturday  Monday  Tuesday  Wednesday  Thursday  Friday	386,135 408,375 426,805 554,816	Domestic \$410,000 859,000 509,000 563,000 706,000 667,000	Bonds (i Foreign Governmen \$142,000 1,020,000 269,000 172,000 95,000 67,000	Par Value) Foreign t Corporate \$11,000 9,000 7,000 1,000	\$ Total \$563,000 1,888,000 778,000 735,000 808,000 735,000
Total	2,546,001	\$3,714,000	\$1,765,000	\$28,000	\$5,507,000
		Week Ende	d March 9	Jan. 1 to	March 9
		1945	1944	1945	1944
Stocks-No. of shares		2,546,001	1,716,515	26,839,226	12,571,350
Bonda		view de la company			
Domestic		\$3,714,000		\$34,648,000	\$40,258,000
Foreign government Foreign corporate		1,765,000	172,000	17,389,000	1,169,000
Foreign corporate		28,000	22,000	201,000	178,000
		\$5,507,000	\$4,231,000	\$52,238,000	\$41,605,000

## Obligations Of Governmental Agencies

Unitalione of	MAACI HIIICHIAI WECHOLOS	250
Bid	Ask Federal Land Bank Bonds—	Ask
ederal Home Loan Bank— .085s July 16, 1945 b0.90	0.75% 38 1955-1945 100.27	100.28
ederal Land Bank Bonds—	78 May 1, 1956-1946 103.7 21/4s Feb. 1, 1955-1953 1021/4	103.9 102½
3¼s 1955-1945 100.13	Other Issues	
	U S Conversion 3s1946 1021/8	1021/4
		104 %
	Panama Canal 3s1961 1331/4	134 1/4

United States Treasury Bills
Rates quoted are for discount at purchase
April 96 1945 April 26, 1945 May 3, 1945 May 10, 1945 May 17, 1945 May 24, 1945 May 31, 1945 June 7, 1945

# **Bond Record «» New York Stock Exchange**

FRIDAY - WEEKLY - YEARLY

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

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

RANGE FOR WEEK ENDING MARCH 9

BONDS New York Stock Exchange	Interest Period	Last	Week's R or Frid ice Bid & /	ay's Bonds		ge Since
U. S. Gevernment	2 51104		High			High
The agree 41/4 1947-1952	4-0		*109.24 10			109.24
Treasury 4 1/48 1947-1952 Treasury 3 1/45 1946-1956	м-8		*103.16 10		103.25	103.27
Treasury 3 %s1946-1949	J-D		*103.17 10		103.20	103.20
Treasury 31/651949-1952	J-D		*110.14 11			
Treasury 381946-1948	1-D		*103.12 10		103.19	103.19
Treasury 3s1951-1955	M-S		*111.30 11		111.4	111.9
Treasury 2%s1955-1960	M-S		114.3 11		112.27	114.3
Treasury 23/4s1945-1947	M-S		*101.9 10		101.11	101.17
Treasury 23/4s1948-1951	M-S	~~	106.11 10		106.11	106.11
Treasury 2%81951-1954	J-D	25	*110.22 11		110.14	110.14
Treasury 2%s1956-1959	M-S		*113.16 11		112.10	112.10
Treasury 23/4s1958-1963	J-D		*113.26 11		112.21	112.23
Treasury 23/4s1960-1965	J-D		*114.23 11		113.2	114.2
Treasury 2½s1945	J-D		*101.23 10			
Treasury 2½81948	M-S		*106.9 10			
Treasury 2½s1949-1953	J-D		*107.22 10		107.4	
Treasury 2½s1950-1952	M-S		*108.22 10			
Treasury 2½s1952-1954	M-S			5.9		
Treasury 2½s1956-1958	м-8			5.10		
Treasury 2½81962-1967	J-D	33		2.2	100.28	100.28
Treasury 2½s1963-1968	J-D			1.11		101.19
Treesury 21/08 June 1964-1969	J-D			1.20 7		102.4
Tree curry 21/e Dec 1964-1969	J-D	101.2		1.15 17		101.25
Treasury 2½s1965-1970	M-S	101.2		1.18 12	100.10	
Treesury 91/681900-1971	M-S		101.19 10		100.18	
Treasury 2½s1967-1972	M-S			2.4		102.19
Treasury 21/4s1951-1953	J-D	77	*107.30 10			107.26
Treasury 21/4s1952-1955	1-3		*103.13 10			
Treasury 21/4s1954-1956	J-D		*108.28 10			
Treasury 21/481956-1959	M-S		102.6 10			102.26
Treesury 2s 1947	J-D	ZZ.	*104.2 10			
Treasury 2sMar 1948-1950	M-S		*102.12 10		73.	
Treasury 2sDec 1948-1950	J-D		*104.22 10		104 24	104.24
Treasury 2sJun 1949-1951	J-J	- 77	*102.16 10			
Treasury 2sSep 1949-1951	M-S		*102.14 10			
Treasury 2sDec 1949-1951	J-D	<u> </u>	*102.13 10	140	101 20	101.29
Treasury 2sMarch 1950-1952	M-8		*102.13 10		*******	-01.00
Treasury 2sSept 1950-1952	M-S	- ==	*102.12 10		102 10	102.10
Treasury 2s1951-1953	M-S		*102.3 10	and the state of t		101.20
Treasury 2s1951-1955	J-D		*102.4 10		100.20	201.20
Treasury 2sJune 15 1952-1954	J-D		102.3 10		100.17	102.5
Treasury 28Dec 15 1952-1954	J-D	101.28	101.28 10		100.13	
Treesury 28 1953-1955	J-D		*107 10		100.13	202.1
Treasury 1%sJune 15 1948	J-D		*101.23 10		101.9	101.9
Home Owners' Loan Corn-	establica statistic		101,22 10	77	101.5	202.0
1½s series M1945-1947 New York City	J-D		*100.12 100	).14		
Transit Unification Issue-					4 - 47	
3% Corporate Stock1980	J-D	1203/4	1191/2 12	11/8 174	1127/8	1211/8

# Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype

Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
AGtd sink fund 6s1947	P-A		*64			61	61
ΔGtd sink fund 6s1948	4-0		*64			621/2	671/2
Akershus (King of Norway) 4s1968	M-8		⇒79	86	Te. Co.	79	80
ΔAntioquia (Dept) coll 7s A1945	J-J		37	37	5	35	38
ΔExternal s f 7s series B1945	J-J		37	37	1	35	38
ΔExternal s f 7s series C1945	J-J		37	37	ī	34	371/2
ΔExternal s f 7s series D1945	J-J	4.00 m	37	37	6	34	371/2
ΔExternal s f 7s 1st series1957	A-0		33	33	1	30	33
ΔExternal sec s f 7s 2d series1957	A-0		331/8	331/8	i	30	
△External sec s f 7s 3rd series_1957	A-0	Street Section	33 78	33 1/2	3		331/8
AAntwerp (City) external 5s1958	J-D					30	331/2
Argentine (National Government)-			*881/8	91		861/4	91
8 f external 4½s1948	M-N	1015/	2012/				
S f conv loan 4½s1971		101%	101%		31	1001/2	
	M-N	100%	997/8		43	95	101
8 f extl conv loan 4s Feb1972	F-A	97	95%		85	90	97
S f extl conv loan 4s Apr1972	A-O	97	95%	97	57	901/8	97
Australia (Commonw'lth) 5s of '25_1955	J-J	1041/8	103	1041/2	74		1041/2
External 5s of 19271957	M-S		103	104	6	100	104
External g 4½s of 19281956	M-N	103	1001/4		48	951/2	
Belgium external 6½s1949	M-S		*1011/8			100%	
External s f 6s1955	J-J		1001/2		4		1011/8
External s f 7s1955	J-D	Charles I					
\$△Brazil (U S of) external 8s1941	J-D	651/2		661/2	50		1061/2
Stamped pursuant to Plan A	Section Carlo	00 72	00 72	00 72	22	591/2	661/2
(Int reduced to 3.5%)1978	J-D		F0 .	FO			•
ΔExternal s f 61/2s of 19261957		77	. 59	59	.1	53	60
Stamped pursuant to Plan A	A-0	64	64	641/4	17	57%	653/4
(Int reduced to 3.375%)1979						1. 2	
ΔExternal s f 6½s of 19271957	A-0	11.21		65	many to be with	52	. 58
	A-0		64	641/2	11	571/2	65
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-O		*	65	Att. 51 1/44-10	52	58
Δ7s (Central Ry)1952	J-D		661/4	661/4	4	591/2	661/4
Stamped pursuant to Plan A						1.7	
(Int reduced to 3.5%)1978	J-D			65		54	591/2
5% funding bonds of 1931						4.47.738	507.00
Stamped pursuant to Plan A		Art Beach	44. 2. 2. 4	40 Feb. 10	Special sales	1. July 1914	
(Int reduced to 3.375%)1979	A-0			60	AND THE AND	52	521/8
External \$ bonds of 1944 (Plan B)-	Selata Ray						02 78
33/48 Series No. 1		591/2	591/2	61	10	52	61
33/4s Series No. 2	The Control		60	601/2	9		
33/4s Series No. 3				605/8		52	61
33/4s Series No. 4						52	611/2
3 4s Series No. 5			60	601/2	7	52	61
33/4s Series No. 6	=	60	60	601/2	7	52	61
23/s Carios No. 7			*61	72		711/8	72
33/4s Series No. 7			*591/4			53	591/2
3%s Series No. 8			*581/2	60		51%	60
33/4s Series No. 9	=		*581/2	61		523/4	61
3%s Series No. 10			59 1/R	59 1/2	36	52	601/2
33/4s Series No. 11		2 1 L	59 1/a	591/2	18	521/2	591/2
3%s Series No. 12				591/2		51%	60
3%8 Sereis No. 13			*581/2			51%	60
348 Series No. 14	1			591/2	9		
3%s Series No. 15	14,1	● 58½		591/2	10	51%	61
3%s Series No. 16	· ,	00 /2	501/	59 1/2		51%	60
3%s Series No. 17	- Marian - Marian			0578	9	511/2	60
			¢501/				
3%s Series No. 18	· · · · · · · · · · · · · · · · · · ·	<del></del>	*581/2	E01/		59	59
3%s Series No. 18		=	591/4		 9 6		

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since
Brazil (Continued)			High Low	140.	January 1 Low High
External \$ bonds (Continued)— 3%s Series No. 20			58½ 59¾ 59¾ 59½ 59½ 59½ 59¾ 59¾ 59¾ 59¾ 59¾ 59¾ 59½ 59½ 59½ 59½ 59½ 59½ 59½ 59½ 99 99½ 99 99½		51% 61
3 <sup>3</sup> / <sub>4</sub> s Series No. 21			593/4 593/4	6	52 60 513/ <sub>4</sub> 60
33/45 Series No. 23		: <u>-</u>	591/4 591/2	16	51% 60%
334s Series No. 24		1. <del>1.</del> 1.	593/4 593/4	1	51½ 60½
3 44s Series No. 26			591/4 593/4	5	52 593/4
3% Series No. 27			591/2 597/8	2 2	51% 59% 51% 59%
33/4s Series No. 29	<b></b>	591/2	591/2 591/2	ĩ	521/4 591/2
Brisbane (City) s f 5s1957	M-8	591/2	59½ 59½	1 31	971/2 991/2
Sinking fund gold 5s1958	F-A J-D		99 99%	33	95½ 99%
Buenos Aires (Province of)—	ע-ע		101 % 102		101 102
Δ6s stamped 1961	M-8	<u>==</u> 3/	*901/8	57	901/ 961/
Refunding s f 41/4-41/2s1976	F-A	85 1/8	85 851/8	. 3	8038 861/4
External readj 4%-4%s 1976  External s f 4½-4¾s 1975	A-O M-N		87 87	1	80% 88
3% external s 1 \$ bonds1984	์ มี- <i>ม</i> ี		*635/8		63 631/4
Canada (Dom of) 30-yr 4s1960	A-0	1101/2	1103/8 1103/8	16 16	1091/4 1107/8
30-year 3s1967	J-J	Ξ	1053/4 1053/4	2	102% 10534
30-year 3s1968 21/48	M-N		106 106	1	102 % 106
3sJan 15 1953	J-J	. II	*105 1/4 105 1/2	=	104 105%
ΔCarlsbad (City) 8sJan 15 1958	J-J		*105 1/4 106 1/2		104 105 % 36 40
External is 1 4 % 4 % 8 . 1977  Refunding is 1 4 ¼ 4 ½ 8 . 1976  External readj 4 ¼ 4 4 ½ 8 . 1976  External readj 4 ¼ 4 4 ½ 8 . 1975  3% external is 1 \$ bonds . 1984  Canada (Dom of) 30-yr 4 . 1980  25-year 3 ¼ 8 . 1981  30-year 38 . 1987  30-year 38 . 1988  2½ 8 . Jan 15 1948  3s . Jan 15 1948  3s . Jan 15 1953  3s . Jan 15 1955  ACarisbad (City) 8 . Jan 15 1955  AChile (Rep) External is 7 7 . 1942  A7s assented . 1942  AExternal sinking fund 6s . 1980  AExternal sinking fund 6s . Feb 1961  A6s assented . Feb 1961  A6s assented . Feb 1961	M-N	Ξ.	99 99% 101% 102  *90% 84% 85% 85 85% 85 85% 87 87 81% 88% *63% 103% 110% 107% 108 105% 105% 105% 105% 105% 105% 105% 105% 105% 108% 108% 18% 18% 19% 18% 19% 18% 19% 18% 19% 18% 19% 18% 19% 18% 19% 19% 18% 18% 19% 19% 18% 18% 19% 19% 18% 18% 19% 19% 18% 18% 19% 19% 18% 18% 19% 19% 18% 18% 19% 19% 18% 18%	1	185/8 193/4
ΔExternal sinking fund 6s1960	M-N A-O	181/2	18½ 18% 19% 19%	15 3	17% 19% 18½ 19%
△6s assented 1960	4-0	18%	18 % 18 %	67	173/4 195/8
Afty external s f 6s	F-A	181/2	181/2 187/2	21 21	18% 19 17% 18%
	J-J		191/4 191/4	71	181/2 191/4
ΔExtl sinking fund 6sSep 1961	M-8		18½ 18¾ 19¾ 19¾	8 1	17% 19 18% 19%
A External sinking fund for	y-8	Ξ.	18 18 18 3/4	5	173/4 19
Δ6s assented1962	A-0		181/2 181/2	- <u>-</u>	18% 18% 17% 19
A6s assented Jan 1961 AExt sinking fund 6s. Sep 1961 A6s assented Sep 1961 AExternal sinking fund 6s. 1962 A6s assented 1962 AExternal sinking fund 6s. 1963 A6s assented 1963 AChile Mortgage Bank 6⅓s. 1967 A61/2s assented 1957 A51/2s assented 1957 A61/2s assented 1961 A64 assented 1961 AGuaranteed sink fund 6s. 1961 A6a assented 1961	M-N				75% 75W
AChile Mortgage Bank 61/281957	<i>J-</i> D		18½ 18¾ *16¼	23	17¾ 19¼ 18 18¼
Δ6½s assented 1957 ΔSinking fund 6¾s 1961	J-D	18	18½ 18¾ *16¼ 175% 18 *16¼ 17% 17% *16¼	10	171/4 181/2
Δ63/4s assented1961	J-D		16 % 17 % 17 %	-ī	18 18¼ 17¼ 18½
AGuaranteed sink fund 6s1961	4-0		*16 <sup>1</sup> / <sub>4</sub> 17 <sup>5</sup> / <sub>8</sub> 18	==	18 181/8
AGuaranteed sink fund 6s 1962	M-N	18	175/8 18 *161/4	57	17¼ 18¼ 17% 18
Δ6s assented 1962 ΔChilean Cons Munic 7s 1960 ΔTs assented 1960 ΔChinese (Hukuang Ry) 5s 1961 Colombia (Benubik of)	M-N M-S		*16¼ 17% 18	10	17¼ 18¼ 17% 18
△7s assented 1960	M-S	=	171/4 171/4 *261/9	- ī	17% 18 16½ 17½
ΔChinese (Hukuang Ry) 5s.       1981         Colombia (Republic of)—       Δcs of 1928.         Δ6s of 1927.       Jan 1961         Δsevernal s f \$ bonds.       1970         ΔColombia Mtge Bank 6½s.       1947         ΔSinking fund 7s of 1926.       1946         ΔSinking fund 7s of 1927.       1947         Copenhagen (City) 5s.       1952         25-year gold 4½s.       1953         ΔCosta Rica (Rep of) 7s.       1951         Cuba (Republic of) 5s of 1914.       1949         External loan 4½s.       1949	J-D		17¼ 17¼ *26½		26 27
A6s of 1928Oct 1961	A-0		*75		683/4 76
3s external s f \$ bonds 1970	J-J A-O	541/2	*75	33	69 76 48¾ 55%
△Colombia Mtge Bank 6½s1947	A-O		*75 54½ 55% *44 *44		411/2 42
ASinking fund 7s of 19261946  ASinking fund 7s of 19271947	M-N F-A	Ξ	*44	-	41½ 43 42 42
Copenhagen (City) 5s1952	J-D		801/4 813/4	16	72 5/8 84 3/4
ΔCosta Rica (Rep of) 7s1951	M-N M-N	38	78 80 38 39	8 13	70 83½
Cuba (Republic of) 5s of 19141949	M-S		*107		
4½s external debt1977	J-D		108 108	1	108 108 1051/6 1081/6
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945	J-J	==	110 111	2	110 111
△Czechoslovakia (Rep of) 8s ser A_1951	A-O		*154% 156 *811%		154 154 72 82
ACzechoslovakia (Rep of) 8s ser A 1951 ASinking fund 8s serles B 1952 ADenmark 20-year extl 6s 1942	A-0		*44 80 ¼ 81 ¾ 78 80 38 39 *107 — 108 108 107 ¼ 107 ¼ 110 111 *154 5 156 *81 ½ — *81 ½ — *73 ½ 505 ½	77	74 79
External gold 5½s1955	F-A	89 % 95	95 95%	14 19	01/4 03/8
External gold 5½s	A-O M-S	-	851/2 851/2	5	80 95% 77 88
§ △1st series 5½s of 19261940	A-O	=	100% 100% *100%	1	1001/8 1003/8
\$\triangle 1\text{s eries } 5\\\\ 2\text{s of } 1926 \qquad   1940 \\ \$\triangle 2\text{d series }   \qua	A-O M-S			 	
5½s 1st series1969	M-S A-O	Ξ	100% 100% 101 101	2 1	100% 100½ 100 101
5½s 1st series 1969 5½s 2d series 1969 ΔEstonia (Republic of) 7s 1967	A-O J-J		*100% 101	- 5	
Finiand (Rep of) ext 6s 1945	M-S		60 60 98 98	5 31	44% 60 98 98
7s unstamped 1949	J-D	Ξ	1063/4 1063/4	3	106% 106%
Greek Government—				10 to 17 to	
Δ6s part paid1964	_	223/4	211/8 23	31	161/8 247/8
Haiti (Republic) s f 6s series A1952	A-0	- =	21½ 21½ 98 99	35 2	14% 23¾ 96 99
Irish Free State extl s f 5s	A-O M-N	86	86 86 *1021/8	1	85 86 100 1/8 102
AJugoslavia (State Mtge Bk) 7s 1957	A-0	==	25 27	- <del>-</del> -	121/2 27
AMedellin (Colombia) 6½s 1954 Mendoza (Prov) 4s readjusted 1954	J-D J-D	=	*32 33% *95% 98		33 1/8 34 1/4 94 95 3/8
Mexican Irrigation—  A4½s stamped assented 1943  Assented to Nov 5 1942 agree				-	JI 3378
	M-N	, E	*111/4 *83/4 111/4		1014 1014
ΔMexico (US) extl 5s of 1899 £ 1945 ΔAssenting 5s of 1899 1945	Q-J		*183/8	<u> </u>	
△Assented to Nov. 5, 1942, agree	Q-J	= =	*19 171/2	. <del></del>	18% 18% 16 17
ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1904 1954 ΔAssented to Nov. 5, 1942, agree	J-D		*10%	= = = = = 19	- 10% 13
Assenting 4s of 19101945 Assented to Nov. 5, 1942, agree	Ī-Ī	10½	17 17	19 5	9½ 10½ 16 17
ΔAssented to Nov. 5, 1942, agree		-	*131/8 141/4		121/2 141/4
	12 mil 5 mag				

For Financial Institutions

# FOREIGN SECURITIES

FIRM TRADING MARKETS

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For footnotes see page 1116.

### NEW YORK BOND RECORD

				R	ANGE FOR WEE
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—  \$\times \text{Treasury 6s of 1913 assent} \text{1933}  \times \text{Assented to Nov. 5, 1942, agree}	J-3 <sup>*</sup>		*22½ *18	1	a i
Minas Geraes (State)—  ASec external s f 6½s1958	и-8		*41½ 43		38¾ 42¾
Stamped pursuant to Plan A (Int reduced to 2.125%)  △Sec external s f 6½s1959	M-S	=	* 42½ *41½ 45	3	37 37 38¾ 42¾
	7-D	· · ·	*35 *115		37 37 118 118
(Int reduced to 2.125%)  Amontevideo (City) 7s. 1952  A6s series A. 1959  New South Wales (State)  External s f 5s. 1957  External s f 5s. 1958  Newway L'index of 1442  1956	M-N F-A	= :	*105		 97% 100
THOI WAY (ISINGUOID OL) 4725	M-8	=	99½ 101 100¾ 100¾	K	97 101
External sink fund 4¼s1965 4s sink fund extl loan1963 Municipal Bank extl s f 5s1970	A-O F-A J-D	991/8	99½ 99½ 98¼ 98¼ *88½	10	68¼ 99 88 88
Oslo (City) sink fund 4½s1955 APanama (Rep) extr s 1 os ser A 1963 AStamped assented 5s1963	A-O M-N M-N	Ξ.	91 91 *92 *92	3	88 1/4 91 95 95
Stamp mod 3 ks ext to 1994	J-D M-S M-S	95% 	95% 96 *105½ *41% 44½	6 	95 96½ 105½ 105½ 38½ 43
Ext sec ref 3½s series B 1967  Apernambuco (State of) 7s 1947  Stamped pursuant to Plan A (Int reduced to 2.125%) 2068	M-S	42%	42% 42%	3 87	40 <sup>1</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>8</sub> 18 <sup>5</sup> / <sub>8</sub> 24
ΔPeru (Rep oi) external 7s1959 ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	M-S J-D A-O	22½ 21½ 21½ 21%	22½ 24 21½ 23¼ 21¾ 23¼	87 759 394	18 1/8 23 1/4 18 1/8 23 1/4
\$\text{\$\Delta\$Poland (Rep of) gold 6s}\$ 1940 \\ \$\times 4\frac{1}{2}s\$ assented\$ 1958 \\ \$\times \text{Stabilization loan s f 7s}\$ 1947\$	A-O A-O	Ξ	*25 *20 23 *311/8 60		141/4 24
△Stabilization loan s f 7s1947  △4½s assented1968  △External sink fund gold 8s1963	A-O J-J J-J	35	20 1/4 21 35 35	16 1	16 24% 25% 36 14% 24%
Atternal sink tund gold 55. 1330 Atternal sink tund gold 55. 1363 Aporto Alegre (City of) 8s. 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 AExternal loan 7428. 1966 Stamped pusuant to Plan A	J-D	21¼ 45	20 21¼ 45 45	6 2	441/4 45
Statisped pulsually contract in	===	Ξ	*43% 47	Ξ.	41 451/2
(Int reduced to 2.25%)2006 ΔPrague (City of Greater) 7½81952	J-J M-N	=	*551/8	=	= =
Queensland (State) extl 6s1947 \[ \Delta Rio de Janeiro (City of) 8s1946	F-A A-O	104 	103 104 *45½ 46%	19 	101½ 104 42½ 465/8
Stamped pursuant to Plan A (Int reduced to 2.375%)2001  \[ \Delta \text{External sec } 6\frac{1}{2}s_{	A-O <b>F-A</b>	=	41 . 411/4	<del>-</del> 3	41 41 37 41½
Stamped pursuant to Plan A	F-A		*361/4 383/4	<u>. 1</u> .,	36½ 39
Rio Grande do Sui (State of)—  \[ \Delta 8 \text{ ext} \] loan of 1921 \qquad 1946  \[ \text{Stamped pursuant to Plan A} \]  \[ \text{(Int reduced to 2.5%)} \qquad \qquad 1968 \]  \[ \Delta 6 \text{ external sink fund gold} \qquad \qquad 1968 \]	A-0	481/2	48½ 49⅓ * 45	2	451/4 491/8
A6s external sink fund gold1968 Stamped pursuant to Plan A	<i>J-</i> D	40	40 401/4	12	361/4 411/4
Stamped pursuant to Plan A (Int reduced to 2%)2012  A7s external loan of 19261966 Stamped pursuant to Plan A	J-D M-N	=	*35 40 43½ 43½	-ī	35 35 35 39 443 1/2
(Int reduced to 2.25%)2004 \[ \Delta 7 \cdot \text{municipal loan}  \text{1967} \] Stamped pursuant to Plan A	. <b>J-</b> D	9 : <del></del>	* 40 *425/8 45	Ξ	36 36 39¾ 44
(Int reduced to 2.25%)2004	 м-в	 93¾	* 40 93 <sup>3</sup> 4 95	 11	36 36½ 90½ 95
Banta Fe external sink fund 4s1964 ASao Paulo (City of Brazil) 8s1952 Stamped pursuant to Plan A	м-и		451/2 451/2	i	42% 45½
(Int reduced to 2.375%)	M-N	=	40% 40%	7	3714 4114
[Int. reduced to 2%]2012 \$\Delta \San Paulo (State) 8s1936 Stamped pursuant to Plan A	<del>7-3</del>	=	* 37¼ *48¾ * 50¼		37½ 37½ 45½ 47¾
(Int reduced to 2.5%)1999 \$8 external1950	J-J <b>J-3</b>	==	*43 *48% 501/4	Ξ	43 1/4 43 1/4 45 1/2 50 1/4
Stamped pursuant to Flan A (Int reduced to 2.5%)1999  A7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-J M <b>-</b> S	=	*43 45 *431/8 47	= =	45 45 401/4 431/2
Δ6s extl dollar loan1968	J-J <b>J-J</b>	=	39 39 41¼ 41¼	2 1	39¼ 40 37 42
Stamped pursuant to Plan A (Int reduced to 2%)2012  \$\Delta \text{Secured s f 7s}1940	J-J A-O	=	*36 37 761/4 761/4	11	36 36 661/8 791/8
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0		* 76	-	64 76
Serbs Croats & Slovenes (Kingdom)  As secured external 1962  A7s series B sec extl 1962  ASliesta (Prov 01) extl 7s 1958  A4½s assented 1958  Sydney (City) s f 5½s 1955  AUruguay (Republic) extl 8s 1946  AExternal sink fund 6s 1960  AExternal sink fund 6s 1964  334s-44½s (8 bonds of 1937)	M-N M-N J-L	==	26 <sup>5</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>2</sub> 26 27 <sup>1</sup> / <sub>4</sub> *24	31 25	$\begin{array}{ccc} 12 & 27\frac{1}{2} \\ 12 & 27\frac{1}{4} \\ 22 & 24 \end{array}$
ΔSilesia (Prov oi) extl 78	J-D F-A	231/2	22½ 23½ *102	4	171/4 261/2 100 102
ΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	F-A M-17 M-N	Ξ	*100 105 105 *100	- ī	105 105
External readjustment1979	M-N M-N	86	85 87 81 <sup>3</sup> 4 84	108 36	75 1/4 87 74 1/4 84
External conversion1979 3%-4%-4% extl conv1978 4-4%-4% extl readjustment1978	J-D F-A	 861/8	*82 84 85 88	91	72 80 785/8 88
3½s extl readjustment1984 \[ \Delta \text{Warsaw (City) external 7s1958} \] \[ \Delta \frac{1}{2} \text{s assented} \] \[ \text{1958} \]	Į-J F-A F-A	 15	*70 21 21 <sup>3</sup> / <sub>4</sub> 15 17 <sup>3</sup> / <sub>4</sub>	 3 20	70 70 18¼ 22 13 18½
Railroad and Industrial Companies			ar and an experience	aspe nenes	and property of the
\$Abitibi Power & Paper— \$\( \Delta \) 5 series A plain 1953 \( \Delta \) 5 samped 1953  Adams Express coll tr gold 4s 1948  Call Express 4 5 1007 1947	J-D J-D M-8	10234	*140 10234 104½ *10478 *10346 10346	<b>64</b>	96 1/4 105 104 3/4 104 3/4
10-year deb 41/4s stamped1946	J-D F-A M-N	*: 1 <b>=</b> 1	*1031/8 1031/2 103 103 *1041/2 108	6	103 103¼ 103 103⅓ 104½ 104½
Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948	J-J A-O	100	100 100		108% 109 100 102%
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 Allegheny Corp 3¼s sec conv1954	A-0 A-0 A-0	100	*1021/8 1023/4		102 102¼ 104 13 109%
Allegheny Corp 3¼s sec conv 1954 Alleghany & West 1st gtd 4s 1996 Am & Foreign Pow deb 5s 2030 Amer I G Chem conv 5½s 1949	A-O M-S M-N	98	96 96 97½ 98⅓ 103½ 103½	7 2 124 2	89 1/4 96 94 98 1/8
	A-O J-D	1085% 1093%		31 18	108 1091/4
3 4s debentures 1961 3 4s debentures 1966 3s conv debentures 1956 Amer Tobacco Co deb 3s 1962 3s debentures 1969	M-8 A-O	121 1/8 103 7/8	7-121 122 <sup>1</sup> / <sub>4</sub> 103 <sup>5</sup> / <sub>8</sub> 104	456 37	108 109 3/8 116 124 1/4 101 1/2 104 1/8
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	A-O M-N Jan	1033/4 1121/2	11134 113	125 6 2	100½ 103¾ 111¾ 115½ 71 81⅓
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J M-S	=	81 1/8 81 1/8 99 100 1/4 *104 1/2	16 	94 100 1/4 105 3/8 105 1/2
1st mtge 3¼s series E1964	M-S	1061/4		31 52	104½ 106% 129½ 132
General 4s. 1995 Adjustment gold 4s. 1995 Stamped 4s 1995 Conv 4s of 1909 1955 Conv 4s of 1905 1955 Conv 4s of 1905 1955	A-O Nov M-N	131½  	131% 132 *121%	52 	115½ 120 117 121½
	J-D J-D J-D	<u>-</u>	*111 111 *1001/a		110¼ 111 110% 111½ 110 110½
Atl Knox & Nor 1st gold 5s1946	J-D		* 108		
For footnotes see page 1116.					

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Rephone—Digby 4-4933 Bell Teletype—NY 1-310

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> 4s—1963 Atlantic Coast 1st cons 4s—July 1952 General unified 4 <sup>1</sup> / <sub>2</sub> s A—1964 L & N coll gold 4s—Oct 1952	M-N M-S J-D M-N	108½ 1045 105¾	*105 · 105 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub> 109 104 <sup>5</sup> / <sub>8</sub> 107 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub>	34 205 66	105½ 107¼ 104½ 109 96% 108 105⅓ 106½
Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948	2-1 2-1	443/4	44 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub> 42	14 15	44 50 40½ 46½
Atlantic Refining deb 3s1953	м-8	104	104 104	. 1	104 105
Baltimore & Ohio RR—  1st mtge gold 4s————July 1948 Stamped modified bonds	В				
1st mige gold (int at Ad to	<b>A-</b> 0	103	102½ 103½	235	981/8 1031/2
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	<b>A-O</b>	104	103¾ 104¾	109	99% 104%
	J-D J-D	76%	7634 8038	387 100	66% 80% 75% 90
Ref & gen ser C (int at 114 % to Dec 1 1946) due 1995 Ref & gen ser D (int at 17 to Sep 1 1946) due 2000 Ref & gen ser W (int at 17 to Sep 1 1946) due 2000	м-8	86 1/4 76 1/2	86¼ 89% 76 80	346	66½ 80
Ref & gen ser F (int at 1% to Sep 1 1946) due1996 ΔConv dueFeb 1 1960	M-S F-A	761/2	76½ 80¼ 65½ 70	381 1,060	66¾ 80¼ 55 70
Pgh L E & W Va System— Ref gold 4s extended to1951	M-N	65 1/8 973/4	9734 991/4	80	94% 991/4
S'west-Div 1st M (int at 3½% to Jan 1 1947) due1950	J-J	921/2	921/2 963/4	165 38	86¼ 96¾ 91 97¾
Toledo Cin Div ref 4s A 1959 Bangor & Aroostook RR—  Con ref 4s 1951  4s stamped 1951	J-J	96½	96½ 97¾ 95 96½	. 7	861/2 961/2
Beech Creek Extension 1st 3½s1951	J-J A-O	94%	94¾ 96 *102%	13 	86½ 96 102½ 1025/8
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2 <sup>1</sup> / <sub>4</sub> s1950 2 <sup>3</sup> / <sub>4</sub> s debentures1956	A-O J-D A-O	1301/4	130¼ 130¼ 101¾ 101¾ *101¾	1 	129% 131¼ 100% 101¾ 101½ 101¾
Bethlehem Steel Corporation— Consol mtge 31/4s series F1959	J-J		1071/8 1071/2	16	1063/4 1071/2
Consol mtge 3s series G1960 Consol mtge 3¼s series H1965 Boston & Maine 1st 5s A C1967	F-A F-A M-S	105 %	104 % 104 % 105 % 107 *105 % 106	3 37	104 105½ 105% 106% 104 106
1st M 5s series II1955 1st gold 43/4s series JJ1961	M-N A-O	Ξ	*105½ 106½ *106½ 107½	=	105½ 105½ 104 104
1st M 5s series II	J-J M-N	102 74	101% 103%	33 85	98 103¼ 70½ 80¼ 63% 75
‡∆Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966 Bklyn Union El 1st gold 5s1950	F-A M-N F-A	Ξ	67½ 69¾ *108 110⅓ *106¼	15 	1071/2 1081/2
Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	M-N M-N	Ξ	*1061/4 10032 10032 10912 10932	-5 17	100 12 101 16 109 13 110 32
Gen mtge s/f 3½s1969 4s s f debentures1969 Buffalo Gen Elec 4½s B1981	M-S M-S <b>F-A</b>	107 110%	108 ¼·108 ¾ 107 107 ¼ 110 110 ¾	30 10 3	1075/8 1087/8 1055/8 1071/4 1091/2 1101/2
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	J-D	11078 		-	
Stamped modified (interest at 5 3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor—	M-N	77	77 80½	216	7334 851/2
	A-0	343/4	34 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub> 34 35 <sup>1</sup> / <sub>8</sub>	31	31½ 38¾ 31 35⅓
A Certificates of deposit  Bush Terminal 1st 4s	A-O J-J	901/4	102½ 102½ 90¼ 92	1 21 15	101½ 102½ 86½ 92⅓ 97⅓ 102
Busn Term Bidgs 5s gtd1900		101½	101½ 102		
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O		*108		1061/€ 108
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	M-N A-O <b>J-J</b>	116 1201/8	*106 106 <sup>3</sup> / <sub>4</sub> 115 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> 120 120 <sup>1</sup> / <sub>4</sub>	13 22	1037 <sub>8</sub> 106 112 116½ 1165 <sub>8</sub> 120¼
Guaranteed gold 5s Oct 1969	J-J J-D	$\frac{117\frac{1}{2}}{117\frac{5}{8}}$	117½ r118¼ 1175 118	4 5	116½ 117¾ 116½ 118
Guaranteed gold 5s	J-J A-O F-A	1145%	1205/8 121 1193/4 1193/4 1145/8 115	7 9 9	116% 121 115% 119¾ 112¼ 115
Can Pac Ry 4% deb stk perpetual	J-D F-A	1063/4 103	106 % 106 3/4 103 103 1/8	14 27	96% 107½ 96% 103½
Collateral trust 4½s1960 \$\$\(^2\) \(^2\	M-S J-J		103¾ 103¾ 112 112 111½ 112½	6	103¾ 105¼ 107% 113½ 111¼ 112½
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	M-S F-A	 80	1083/8 1083/8 80 811/2		108 1/4 110 1/2 78 83 1/8
Celanese Corp 3½s debs1962 Celotex Corp 3¾s debs1955	J-J J-J	<u> </u>	105 % 106 103 ¼ 103 ¼	13 18	104½ 106 103¼ 104¾
ACent Branch U P 1st gold 4s1948 †Cen'.ral of Georgia Ry— Alst mtge 5sNov 1945 †\$AConsol gold 5s1945	J-D F-A	891/2	76½ 76½ 89½ 90 54½ 57 15 16½ 14 16⅓ ×63¼ 67	9	73 78½ 86½ 93 52½ 65½
Artel & gen 5728 series D1959	M-N 4-0	54½ 15	54½ 57 15 16½	128 19	14% 1914
ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s_1951 ΔMobile Div 1st gold 5s1946	A-O J-D J-J		x63¼ 67 *29½ 33	26	63 1/4 72 3/8 30 35
Central Illinois Light 31/281966	4-0 J-J	99	*1075% 109 1/4 99 99 1/2	$\bar{24}$	106% 108 96 99%
‡ΔCent New Eng 1st gtd 4s1961 ‡ΔCentral of N J gen gold 5s1987 5s registered1987	J-J J-J	39¾ 38¾ 36	38 1/2 41 1/2	682	38 47% 36¾ 44 34½ 41¾
^AGeneral 4s1987 4s registered1987 Central N Y Power 3s1974	Ā-O	10534	*32 37	10	38 38 103½ 105¾
Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960	F-A F-A	108 101 1/8	103 ¼ 103 ¼ 108 108 ¾ 101 ¼ 103 ½	37 350	107% 109 96% 103½
1st & ref series A (4¼% to Aug 1 1949)1974 §∆Central RR & Banking 5s stmp_1942	F-A M-N	 85	*108¾ 85 85	-74	85 <b>87</b>
Certain-teed Prod 51/28 A 1948	M-8	1011/4	1003/4 102	W	100¾ 103½ 140% 144
Chesapeake & Ohio Ry—  General gold 4½s 1992  Ref & impt mtge 3½s D 1996  Ref & impt M 3½s series E 1996	M-S M-N F-A	1431/4	143 ¼ 144 105 % 106 ¼ 106 106 %	4. 7 13	104 106 1/4
R & A Div 1st cons gold 4s1989	J-J J-J	=	*103		103 103
2d consol gold 4s1989  ‡\(\Delta\)Chicago & Alton RR ref 3s1949  Chicago Burlington & Quincy RR—	J-J A-O	361/2	*125 36½ 39¼	427	32 / 441/2
General 4s 1958 1st & ref 4½s series B 1977 1st & ref mtge 3¾s 1974	J-J F-A	115	113 1/8 113 1/2 115 115 1/4 105 5/8 105 3/4	25 44 19	111¼ 113½ 112½ 115¼ 104½ 106½
Chicago & Eastern Ill RR—  AGen mtge inc (conv) 1997	F-A J-J	105¾	69 723/4	432	60 723/4
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	M-N J-J	98	*134 · 98 100	102	132 132 90¾ 100 65½ 75¼
ΔGen inc mtge 4½s2038	1.3	721/2	721/2 751/4	11, 104,	7 30,72 1074

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING MARCH 9

		Friday Week's Range	- 1	ANGE FOR WEEF	ENDING MARCH 9  BONDS		Friday Week's Range		
BONDS New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last or Friday's	Bonds Sold No.	Range Since January 1 Low High
Chicago Ind & Louisville Ry—	J-J	84½ 85	3 35	84 91½ 79 86¼	Erie Railroad Co— 1st cons M 4s series B————1995 Gen mtge inc 4½s series A——2015	/-3 °	105 1/8 105 1/8 105 1/8 93 1/4 92 94 1/4	12 194	1051/8 106 88 941/4
ΔRefunding gold 5s series B1547 ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966	J-J J-J M-N	74½ 74½ 16 16³8	1 110 18	72 80 15¼ 21 16½ 21¾	1st cons mtge 31/4s ser E1964 Ohio Div 1st mtge 31/4s1971	A-O <b>M-</b> 8	*103 ½ *106 ½	<u></u>	102 104 1/8
Chicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul—	3-3	17% 18 106% 106%	2	105 1063/4	Firestone Tire & Rub 3s deb1961	F M-N	105¼ 105½ 105¼	2	104½ 105%
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989 ΔGen 4½s series CMay 1 1989	J-J J-J J-J	102 102 104	116 3 139	92¾ 104⅓ 88 100⅓ 95⅓ 107¾	#Intkote Co 3s debs1958	M-N J-J	- *10234 10378 - 12434 12434	1 5	103 103 117¾ 124¾ 120⅓ 124
ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989 Chic Milw St Paul & Pac RR—	J-J		68 23	96 107¼ 96¾ 109⅓ 96¾	Certificates of deposit.  2Florida East Coast 1st 4½s 1959  Alst & ref 5s series A 1974  ACertificates of deposit	J-D M-8	101½ 101⅓ 60 59½ 61	1 113	993/4 1011/8 551/2 615/8
ΔMtye gold 5s series A	7-A A-O	80 79 1/4 83 19 1/8 19 1/2 21 3/4	1,498 3,174	69 83 17% 21¾	Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	*40 61 *103% 104% 103% 103½	 25	57 61 104 1/8 104 1/4 103 1/4 104
1st & gen mtge 4s ser A1989 2nd mtge conv income 4½s1999 Des Plaines Valley Div 4s1969	J-J J-J J-J	105 1/8 105 1/8 105 1/4 87 3/4 86 1/2 89 3/8 102 3/4 103 5/8	1,123	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub> 77 <sup>3</sup> / <sub>4</sub> 89 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	Gas & Elec of Berg Co cons 5s1949	G			
Sioux City & Pacific Div 4s1969  15 Chicago Railways 1st 5s stpd  25% part paid1927	J-J <b>F-A</b>	102¼ 102¼ 80¼ 81	16 33	102¼ 103% 68% 81½	General Realty & Utilities Corp—	J-D M-S	70½ 70½ 71¾	96	70 72%
†Chicago Rock Island & Pacific Ry— AGeneral 4s1988 ACertificates of deposit	J-J	82 <sup>3</sup> / <sub>4</sub> 82 <sup>3</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub> 83 85	221 7	78½ 86¾ 83 85	Gen Steel Castings 5½s1949  ‡△Georgia & Ala Ry 5sOct 1 1945  Certificates of deposit  *****Cas Caro & Nov. 1st ever 6s	1-J	105¾ 104¼ 105¾ 45 46 44½ 45	10 32 11	104¼ 105% 40 46 39% 45
\$ΔRefunding gold 4s1934 \$ΔSecured 4½s series A1952 ΔConv gold 4½s1960	A-O M-S M-N	51% 50½ 54% 57 56½ 60% 15½ 15% 17¼	2,289 399 797	47½ 56¼ 52½ 62¼ 13½ 18½	†\$\( \text{Ga}\) Caro & Nor 1st ext 6s 1934 Certificates of deposit Goodrich (B F) 1st 4\( \frac{1}{4} \) 55 Grave Point Torm 1st etd 55	J-J	98 98 105 105 106	5 90	89 1/8 98 91 1/2 96 1/4 104 1/4 106 1/2
Gold 3½s1951  Memphis Div 1st gold 4s1951	J-D J-D J-D	105 105 *95 ¼ 94 ½ 94 ½	2 	102 105 95 95 91 94½	Grays Point Term 1st gtd 5s1947 Great Northern Ry Co— General 5½s series B1952	J-D J-J	*101½ 121 120¾ 122½	15	1191/4 1221/2
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960  ACertificates of deposit	J-D M-8	97 99 90½ 90½ 92 - *85 88	34	94½ 99¼ 83½ 92 83 87½	General 5s series C 1973 General 4½s series D 1976 General 4½s series E 1977 Gen mtge 3¾s series 1 1987	J-J J-,	135 133% 135¼ 125 126⅓ 1113% 111 11178	32 10 45	128 1/8 135 1/4 121 1/8 126 1/8 110 1/4 111 7/8
Chicago Union Station—  1st nitge 3 %s series F1963  1st mtge 2 %s ser G1963	J-J J-J	107 107 107 ½ 103 % 104 ¼	5 8	106½ 107½ 102½ 104%	Gen mtge 3%s ser K 1960 Gen mtge 3%s ser L 1970 Gen mtge 3½s ser M 1980	<b>J-J</b> J-J J-J	105 ¼ 105 ½ 106 % 105 ¾ 106 % *107 ¼	35 11	105 106½ 103¾ 106¾ 106 106%
Chic & West Indiana com 4s1952  1st & ref 41/4s series D1962  1\$AChilds Co deb 5s1943	J-J M-S A-O	105 1/4 105 1/	3 8 19	108 109 1/4 105 1/4 106 1/4 90 1/2 97 3/4	△Green Bay & West dep clis A △Debentures cffs B	J-J Feb Feb	*109 % 111 78 % 78 % 78 % 15 15 15 34	1 49	106 109 ¼ 74 84 14 ½ , 18 ¼
\$\triangle Debenture 5s1957 \$\triangle Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3\( \frac{1}{4} \)s1966	A-O M-N F-A	93 ¼ 93 ¼ 95 % 80 ¾ 79 % 83 108 ¼ 108 ¼	19 49 1	90½ 95¾ 76 83 107½ 108% .	Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1975 Gen mtge inc 5s series A2015	A-O <b>J-J</b> <b>J-J</b>	*104 10438 105 105 10538 91½ 91½ 93¼	30 65	103½ 104% 101¼ 105% 91 95
1st mtge 3½s1967 Cincinnati Union Terminal— 1st mtge gtd 3½s series E1969	J-D F-A	*107 <sup>3</sup> / <sub>4</sub> 110 112 112 <sup>1</sup> / <sub>4</sub>	 10	106½ 108½ 111¾ 112¼	1st & ref 3%s series D1969  Gulf & Ship Island RR—  1st & ref Term M 5s stpd1952	A-0 <b>J-J</b>	103½ 103¾ 99⅓	50	98 103¾ 98¼ 98¼
1st mtge 23/4s ser G1974	F-A	102% 103½	16	102 1031/2	Gulf States Util 31/2s series D1969	и-N Н	*1081/4 109		1081/4 1081/2
General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-J	110 110 <sup>3</sup> / <sub>4</sub> *121 <sup>1</sup> / <sub>2</sub> 90 90 93 <sup>1</sup> / <sub>4</sub>	325	107 11034 $\overline{83}$ $\overline{93}\frac{1}{4}$	Hocking Valley Ry 1st 4½s1999 ‡\$△Housatonic Ry cons gold 5s1937	J-J M-N	*140½ *99½	7	139½ 140 96 98
Cin Wab & M Div 1st 4s1991  St L Div 1st coll tr gold 4s1990  Cleveland Elec Illum 3s1970	J-J M-N <b>J-J</b>	89 88½ 90 103% 103% 104 108½ 108½ 108½	27 2 2	80 90 101¼ 104 108 109½	Houston Oil 4¼s debs1954 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-N J-D M-N	103 103¾ 77¾ 77 80¼ 115⅓ 115⅓	9 158 11	102¼ 103⅓ 72½ 81 115⅓ 115⅙
Cleveland & Pittsburgh RR—	M-N F-A	107 107 *107½	1	107 107	Hudson & Manhattan 1st 5s A1957 Addj income 5sFeb 1957	<b>∦-</b> A <b>A-</b> O	70% 70% 73 38 36% 40%	213 446	64 <sup>1</sup> / <sub>4</sub> 73 30 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>4</sub>
Series D 3½s gtd 1950	<b>4-0</b> <b>4-0</b> <b>4-0</b>	*110½ 106½ 106¾ 106¾ 105¾ 105% 106¼	20 59	109% 110½ 105% 107½ 104% 106¼	Illinois Bell Telép 2%s series A1981	I	104% 104%	16	1023/4 1047/8
1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	A-0 J-D A-0	104½ 104⅓ 105 *100¼	118	102½ 105 97% 101	Illinois Central RR—  1st gold 4s————————————————————————————————————	J-3 J-J	*1035% *103	-==	103 104 103 1031/8
Colorado & Southern Ry.— 4½s (stamped modified) 1980 Columbia G & E deb 5s May 1952	M-N M-N	76 76 80 104½ 104½ 105¾	77 14	74¼ 82½ 103 105¾	1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-0 M-8 A-0	*103 *103 * 81 931/4 931/4 953/4	109	75 75 891/4 96
Debenture 5s1961 Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3 <sup>1</sup> / <sub>4</sub> s1970	J-J A-O M-S	105½ 105¼ 106 *107% *110½ 110¾	16 	103% 106¼ 108 108 109¼ 110½	Purchased lines 3½s 1955 Collateral trust gold 4s 1953	M-N J-J M-N	96½ 96½ 98¾ - 90 91 93¼ 93¼ 94¾	255 25 108	88% 98% 84¼ 91 84 94¾
Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co—	F-A J-J	*114 116¼ 116¼ 117½	 82	116 1171/2	Refunding 5s	M-N F-A J-D	98% 98½ 102 83% 82¾ 86% *103% 104¾	156 434	94¾ 102 74 86¾ 100 105
1st mtge 3s series L 1977 Conn Ry & L 1st & ref 4½s 1951 Conn River Power s f 3¾s A 1961	F-A J-J F-A	108 1/4 108 1/4 *112 1/2 107 107	22 	105½ 108¾ 106¼ 107¾	Omaha Div 1st gold 3s1951	J-J J-J F-A	*100¼ 100½ 101½ *86½ 90		99 100 ° 95½ 101¾ 83½ 88
Consolidated Edison of New York—	4-0 4-0	1025 102½ 102% 104½ 104½ 1045	40 44	102½ 103¼ 103¼ 104%	St. Louis Div & Term gold 3s1951 Gold 3½s1951 Springfield Div 1st gold 3½s1951	. J-J . J-J J-J	*85 ½ 89 ½ 94 ¼ 94 ¾ *99	13	82 1/8 89 1/2 89 94 3/4
3½s debentures 1956 3½s debentures 1958 Consolidated Oil conv deb 3½s 1951  \$△Consol Ry non-conv deb 4s 1954	J-J J-D J-J	106½ 104¼ 106½ 104¼ 104¼ 104½ 60 60	26 32 11	104¼ 106¾ 103 105½ 59% 65½	Registered	F-A	103 103 100½ 100½	1	99½ 103¼ 97 101
ΔDebenture 4s1955	J-3 J-3	59 ¾ 60 59 ¾ 60	9 11	58 % 65 59 ¾ 65 ¼	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1963	J-D J-D J-D	885% 885% 921/4 851/2 85 881/4 *80 82	356 122	81 1/a 93
Consumers Power Co—  1st mtge 3½s	M-N M-N M-N	105½ 105½ 105¾ 108 108½ 108⅓ 108⅓	6 4 6	104 1 105 1 107 1 108 1 107 1 108 1	tAInd & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-J J-J У-В	106 106 106 *64½ 75¾ *111	ī	106 106 1/8 75 79
1st mtge 3 1/481909	M-N A-O	109% 109% *102% 103	2	109 109 3/8 102 102 3/4	Inland Steel 1st mtge 3s series F_1961  ‡International Great Northern RR—  △1st 6s series A1952	A-0 J-J	107½ 107⅓ 107½ 68 67¼ 72		106¼ 107½ 62¾ 74¼
Crane Co 2¼s s f debs 1950 Crucible Steel 3¼s s f debs 1955 ♣∆Cuba Northern Ry 1st 5½s 1942 △Deposit receipts 1942	J-D J-D	102¾ 102¾ 59 59 49 49 49¼	1 5 15	10234 10314 59 60 49 5034	ΔAdjustment 6s series AJuly 1952 Δ1st 5s series B1956 Δ1st gold 5s series C1956	A-O J-J J-J	30¼ 30⅓ 32¼ 63½ 63½ 66 64 64 65	183 53 16	28½ 34⅓ 58½ 69 58½ 69
ΔCuba RR 1st 5s gold 1952 ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts 47½s series A extended to 1946	J-J J-D	84½ 84½ 85 50¼ 50¼ 50¼ *68 72	2 5	84½ 85½ 49½ 51¾	Internat Paper 5s series A & B1947	A-O J-J M-S	83	185 13 6	74% 88 104 105 107% 110
Abs series B extended to1946	<b>J</b> -D	49 49 49 71½ 71½	2 1 1	48¾ 52 71½ 71½	Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955	M-N J-J F-A	*101½ 102½ 99½ 98½ 100½ 103⅓ 103⅓ 104	278 110	102 102 1/8 95 1/2 100 1/2 99 104
ADeposit receipts1955 Curtis Publishing Co 3s deb1955	A-0	48½ 48½ 102½ 102¾	5	48½ 50½ 101 102¾	\$△Iowa Cent Ry 1st & ref 4s1951	й- В	651/4 53/4		5 634
Dayton P & L 1st mtge 3s 1970	, D	107% 107%	•	107 100	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D J-J	93½ 94 95 103¾ 104¼	61 41	88¾ 95¾ 103½ 104¼
Dayton Union Ry 3¼s series B1965 Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973	J-D M-N A-O	104 104 105	3 66	107 108 		K			
\$\text{Denver & Rio Grande RR}\tag{8} \text{\$\text{\$\sigma}\$ t consol 4s}\tag{936} \text{\$\text{\$\sigma}\$ Consol gold 4\frac{1936}{2s}}	J-J J-J	621/2 621/2 641/2	214	106 108 59½ 68½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry— \$\triangle \text{Refunding gtd 4s}	A-0	*104% 84½ 84½ 86	 44	103 103½ 81½ 86
Denver & Rio Grande Western RR— AGeneral s f 5s—————————————————————————————————	F-A F-A	65½ 66¼ 8⅓ 8⅓ 8⅓ 8⅓ 7¼ 7¼ 91⁄	103	61 69% 5% 12	ACertificates of deposit	A-O J-J	84 84 85 98 <sup>8</sup> 4 97 <sup>3</sup> 4 99	2 248	80½ 85 93 99
ΔAssented ΔRef & impt 5s series B1978 Des Plaines Valley Ry— See Chic & N'western Ry.	A-0	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>8</sub> 59	241 75	5 1/8 10 54 3/4 63 1/8	Ref & impt 5s Apr 1950  Kentucky Central gold 4s 1967  Kentucky & Ind Term 4½s 1961  Stamped 1961	J-J J-J J-J	*1185 <sub>8</sub> -71½ 68 75	96 33	92½ 99⅓ 118⅙ 118⅙ 68 75 101 103
Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	A-O M-S J-D	108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub> *108 <sup>1</sup> / <sub>8</sub> 108 108 <sup>1</sup> / <sub>8</sub>	23	106¼ 108½ 107% 108½	Stamped       1961         Plain       1961         4½s unguaranteed       1961         Kings County El L & P 6s       1997	. J-J . J-J A-O	*103 % *100 %	=	104 104 102 102
Gen & ref 3s series H	J-D J-D M-N	- 50 50 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>2</sub> 30	16 35 5	106 108¼ 48 50¼ 28 30½	Kings Co Lighting 1st 5s. 1954  1st & ref 6½s. 1954  Koppers Co 1st mtge 3s. 1964	J-J J-J	*107% 108 *108%	  3	173½ 175 109 109 108¾ 110
Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962	M-S A-O	11134 11134 11312 - 1031/2 1031/2 - *1063/4 108	24 1 	110½ 113¾ 102½ 103½ 108 109¼	\$\Delta Kresge Foundation 3% notes1950 \$\Delta Kreuger & Toll 5s ctfs1959	A-O M-8 M-8	$\begin{array}{cccc} & 104 \% & 105 \\ 102 & 102 & 102 \\ & 6 \% & 6 \% & 7 \% \end{array}$	3 15 26	102
‡\$△Dul Sou Shore & Atl gold 5s1937 Puquesne Light 1st M 3½s1965	J-3	51 51 54 107½ 107¼ 107¾	20 36	45 58½ 105¾ 107¾	Laclede Gas Light extd 5s1945	L A-O	1001/ 1001/		100 1001/
Part Tonn Va & Connection	E				Coll & ref 5½s series C 1953  Coll & ref 5½s series D 1960  Lake Sh & Mich Sou gold 3½s 1997	F-A F-A	100 \( \frac{1}{8} \) 100 \( \frac{1}{8} \) 100 \( \frac{1}{8} \) 100 \( \frac{3}{8} \)	15	100 100 1/8 100 1/4 101 100 100 100 100 100 100 100 100 10
East Tenn Va & Ga Div 1st 5s1956  Ed El Ill (NY) 1st cons gold 5s1995  Elec Auto-Lite 24s debs1950	M-N J-J J-D	- 118 118 - *154 1/8 - *103 3/8	3	116 1/8 118 151 151 102 1/2 103 3/8	1997  1/4s registered 1997  Lautaro Nitrate Co Ltd 21st mtge income reg 1975	J-D J-D	*109 *105		105% 108% 102% 104%
Elgin Joliet & East Ry 31/4s1970 El Paso & S W 1st 5s1965 5s stamped1965	M-8 A-0 A-0	107 107 107½ 108½ *107¼ 108	10 18	105½ 107 106½ 109 106½ 108½	Lehigh Coal & Nav s f 4½s A 1954 Cons sink fund 4½s series C 1954 Lehigh & New Eng RR 4s A 1965	Dec J-J J-J	- 57 59½ - 105¼ 105¼ - *105¾ - *1043⁄	61 1 - 2	50 59½ 104¾ 105¾ 104¾ 105⅓ 104¾ 104¾
Empire Gas & Fuel 34s1962  For footnotes see page 1116.	J-J	100 10078	9	100 103 1/8	Lehigh & N V 1st, gtd, gold 4s 1945	M-9	10434 10434 29934 100		104 104 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 100

# NEW YORK BOND RECORD BANGE FOR WEER ENDING MARCH 9

			a mineria	ANGE FOR WEEL	K ENDING MARCH 9				
BONDS New York Stock Exchange	Interest . Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds	Range Since January 1 Low High		Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1
Lehigh Valley Coal Co—  1st & ref sink fund 5s 1954 5s stamped 1954	P-A		No. 5	100% 100% 99 100%	N Y & Harlem gold 3½5	M-N J-J J-J	*110½ *113½ 116 112 112		Low High 108¾ 110½ 110¾ 112
5s stamped				93 93 89% 93	N Y Lack & West 4s series A1973 4 ½s series B1973 †N Y New Haven & Hartford RR— ANon-conv deb 4s1947	M-N M-N M-8	87 87 88% 95 96	37 42	84½ 885% 91¾ 96
Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4 1/2s ext 1950	F-A J-J	88 88 80 80 82½ , 85¾ 85¾ 87	6 145 92	87¼ 90½ 74 82½ 80½ 87	\[ \triangle \tr	M-S 4-O J-J	59½ 60½ 56 56 58% 56¾ 56¾ 59 58¼ 58¼ 60%	26 20 22 88	58 1/8 65 56 65 56 1/2 65 57 1/2 65 3/4
4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003	м-n й-n	5458 5334 591/2 	761 52 699	47 59½ 46¼ 55 50 61½	ΔNon-conv deb 4s	M-N J-J J-J A-O	58 <sup>1</sup> / <sub>4</sub> 58 <sup>1</sup> / <sub>4</sub> 61 56 <sup>1</sup> / <sub>8</sub> 56 <sup>1</sup> / <sub>8</sub> 59 <sup>1</sup> / <sub>4</sub> 64 63 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>8</sub> 84 <sup>3</sup> / <sub>4</sub> 84 <sup>5</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>2</sub>	175 49 269	57 66 56 1/8 65 1/2 63 3/8 72 3/4
4½s registered	M-N A-O A-O	56½ 56% 61½ 61½ 66¾ 86 86 87⅓ 129½ 129½ 129½	39 189 26 10	47 57 55½ 66¾ 79 87½ 127¼ 129½	△Debenture 4s1957 △1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	M-N J-D	26 <sup>3</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub> 29 61 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub> 64 <sup>3</sup> / <sub>4</sub>	286 257 305	84% 93% 26% 34% 61% 71
Liggett & Myers Tobacco 5s 1951 Lincie Miami gen 4s series A 1962 Long Island unified 4s 1949	A-O M-N M-S	119½ 119% *110% 	6	119½ 120¾ 109¼ 109¼ 106¾ 107¼	1st 4s 1954 \$\delta \times \text{N Y Ont & West ref gold 4s 1992} \\ \times \text{General 4s} \qquad \text{1963} \\ \text{N Y & Putnam 1st cons gtd 4s} \qquad \text{1993}	M-N M-S J-D A-O	*107% 20 19 21 51% 51/8 55/8 781/4 781/4 79	183 80 12	1073/8 1073/4 171/4 231/2 41/2 77/8 743/4 821/2
Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debehtures 1963	M-S M-S F-A A-O	107 107 107½ 119 119 *104½ 105	7 5 1	106¾ 108 106% 107½ 119 119¼ 103½ 105	N Y Queens El Lt & Pow 3½s. 1965 N Y Steam Corp 1st 3½s. 1963 ‡\$△N Y Susq & W 1st ref 5s. 1937 ‡△2d gold 4½s. 1937	M-N J-J J-J	108 108 106¾ 106¾ 56 57	12 1 10 8	106 108 105 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>8</sub> 63 <sup>1</sup> / <sub>2</sub>
Louisians & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966 Louisville & Nashville RR- 1st & ref M 3¾s series F2003	J-J M-S A-O	103½ 103½ 104 - *105% 106 108 108 108½	63  50	103 10534 10538 107 107% 10858	↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑ ↑	F-A F-A M-N J-J	14 14 14½ 95 95 109¾ 109¼ 109¾	15 1 6	26 33 11 <sup>3</sup> 4 20 93 <sup>3</sup> 8 96 <sup>3</sup> 4 109 110
1st & rei 334s series E2003 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	A-O J-J F-A	106 106 106 106½	5 43 22	106 1073/4 1057/8 107 1021/8 1021/8	1\$\times \times	J-J M-S ▲-O	26½ 26¼ 28% - *109% - - *107% 108½	253  	26¼ 34½ 109 109¾ 107 108¼
St Louis Div 2d gold 3s 1980  Mob & Montg 1st gold 4½s 1945  South Ry joint monon 4s 1952  Atl Knox & Cinc Div 4s 1955	M-9 M-3 J-J M-N	102 \(\frac{1}{6}\) 102 \(\frac{3}{2}\) \(\frac{9}{101\)\(\frac{6}{6}\) \(\frac{9}{101\)\(\frac{1}{2}\) \(\frac{101\)\(\frac{1}{2}\) \(\frac{106\)\(\frac{1}{2}\) 106\(\frac{1}{2}\) 114\(\frac{1}{2}\) 114\(\frac{1}2\) 114\(\frac	 7 3	100 100¾ 106½ 107 114¾ 114½	1st mtge 4½s series A1998	J-J A-O F-A O-A	96% 94¾ 97⅓ 56 56 58¾ *34½	47 245 —	89½ 97⅓ 47 59
Maine Central RR 4½s ser A1960	M		159	68½ 74¾	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s1997	M-8 M-8 Q-J	134 134 134 134 134 134 134 134 134 134	5  57	133½ 134½  108¾ 116
Manati Sugar 4s sink fund_Feb 1 1957 ΔManila Elec RR & 1.t s f 5s1953 ΔManila RR (Southern Lines) 4s 1959	M-N M-9 M-N	81½ 81½ 83 *87⅓ *605⁄8	159 19 	68½ 74¾ 81½ 84⅓ 75 75	4s registered 1997 Gen lien ry & ld gold 3s 1912 3s registered 2047 Ref & impt 4½s series A 2047	Q-J Q-F Q-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 429 6 151	106½ 112¾ 72½ 81 71 76½ 87 96¾
Marion Steam Shovel s f 6s1947 Stamped1955 McCrory Stores deb 3¼1955 Metropolitan Edison 1st mtge 27%s_1974	A-O A-O A-O M-N	*101 *101 102 *1047%	<u>=</u>	102 102 ½ 104 104 ½ 102 ¾ 105 ½	Ref & impt 6s series B 2047	J-J J-J J-J	94½ 94% 96¾ 106 107¾ 99½ 99½ 101¾ 99¼ 99¼ 101¼	356 135 74	87 9634 9934 10738 9338 10138 9334 1014
Metrop Was Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s1938 Micnigan Central— Jack Lans & Sag 3½s1951	A-O F-A M-S	101 101½ 22 22¾	23 96	99 1 101 1/2 16 1/4 23	(Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	F-A F-A M-8	105 % 105 % 106 ¼ *102 % 103 110 110	. 16 	105¾ 107 102 102½ 108⅓ 110
1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-N J-J M-S	*105½ 107 103½ 104¼ 110¾ 110¾ 110¾	· 32 5	1053/8 1053/8 983/8 1041/2 1073/4 111		0			
t \$△Midland of N J 1st ext 5s	A-O J-D J-D	*72½ 78	 16	75 80 104% 109 97½ 109%	†Ogdensburg & Lake Champlain Ry— § A1st guaranteed 4s1948 Ohio Edison 1st mtge 3 3/4s1972 1st mtge 3s1974	J-J J-J M-S	23 1/4 22 7/8 25 1/8 107 3/4 107 3/4 107 3/8 105 3/4 106	96 2 32	20½ 29 107¾ 109½ 103% 106½
Δ1st & ref gold 4s1949 ΔRef & ext 50-yr 5s series A1962 †Minn St Paul & Sault Ste Marie	M-8 Q-F J-J	123% 123% 734 8	1 3	11½ 14 55% 8	1st mtge 3s 1974 Oklahoma Gas & Elec 3¾\$ 1966 Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 4s 1946	J-D M-N J-D	105 % 106 *100 3/4 103 ½ 103 ½	32  13	103 % 106 ¼ 104 ½ 106 101 % 103 % 103 ½ 103 ½
1st mtge 4½s inc ser A	J-J <b>J-D</b>	- 103 ¼ 105 77 77 81 85 84 ½ 88	38 178 358	103 105½ 73 81 77¼ 88½	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1948 Oregon-Washington RR 3s ser A_1960	J-J - J-J - A-O	104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 104 <sup>7</sup> / <sub>8</sub> 104 <sup>7</sup> / <sub>8</sub> 106 <sup>7</sup> / <sub>8</sub> 106 106 <sup>7</sup> / <sub>4</sub>	3 1 23	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 105 <sup>5</sup> / <sub>8</sub> 104 <sup>5</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>4</sub>
Prior lien 5s series A	J-J J-J J-O	89 88 92½ 78 78 83½ 82½ 82 83½ 81½ 81¾ 84½	96 100 8 320	82 92½ 70½ 83½ 74¾ 83½ 64½ 85½	Pacific Coast Co 1st gold 5s1946	P	*101½		101 101½
*** Also and the series A	F-A M-S M-S	79 79 80 <sup>3</sup> / <sub>2</sub> 34 33 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub>	184 788	72½ 82 33 40¼	Pacific Gas & El 4s series G1964 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970	J-D J-D J-D	105½ 105¾ 106 106¾ 107 107	19 21 10	105½ 106½ 106 108¾ 105% 107
Δ1st & ref 5s series G1978 ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980	M-N M-N A-O	$77\frac{1}{2}$ $77\frac{1}{2}$ $80\frac{7}{8}$ $77\frac{1}{2}$ $77\frac{1}{2}$ $80\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{1}{4}$ $18\frac{1}{2}$ $77\frac{3}{4}$ $77\frac{3}{4}$ $80\frac{1}{2}$	950 368 573 303	72½ 82 14¾ 20 72½ 82	1st & ref M 3s series K 1971 1st & ref M 3s ser L 1974 Pacific Tel & Tel 3½s series B 1966 Ref mtge 3½s series C 1966	J-D J-D A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 41 4 2	105 107¼ 104¾ 108 108½ 109 109 110½
Mon'k & Malone 1st gtd gold 4s1991  Monongahela Ry 3'4s series B1966  Monongahela Ry Benn Pub Sery_	F-A M-S F-A	77½ 77½ 80½ 83¼ 84¾ *107	796 22 	72½ 82¼ 79½ 84¾ 106¾ 107	Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	J-J M-N M-S	105½ 105½ 105½ 105½ 113½ 113½	- 8 1	105½ 105½ 112½ 114
1st mtge 4½s1960 6s debentures1965 Montaaa Power 1st & ref 3¾s1966 Montreal Tramways 5s ext1951	A-O A-O J-D <b>J-J</b>	107 107½ 113 113 106 106¼ 297 97½	3 1 10	107 1083% 11114 113 1055% 10612 96 9834	Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR—	M-N J-D J-J	*110½ *105½ 108¼ 108¾	 20	10934 111
Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955	M-N J-D M-N	\$97 97\frac{97\frac{1}{2}}{102\frac{1}{8}} \frac{102\frac{1}{8}}{102\frac{1}{8}} \\ 67\frac{1}{2} 67\frac{1}{2} 70\frac{1}{8} \\ 74\frac{1}{2} 74\frac{1}{2} 78\frac{1}{8}	4 176 60	101½ 102⅓ 62⅓ 72½ 69¼ 79	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969 4½s debeutures1974	J-J J-J F-A F-A	108 ¼ 108 ¾ 106 ¾ 106 ¾ 108 107 ¾ 108 ⅓ 106 ½ 106 ⅙ 106 ½	20 5 25 7	108 1/4 108 3/4 105 1/2 106 3/4 107 3/4 108 1/2 106 1/4 107 1/4
Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	67½ 67½ 72 *108½ 112½ 110 110	214 20	64 <sup>3</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>2</sub> 110	Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N A-O	108 108 108¼ 108¼ 104¾ 105½	6 3 84	1075/8 1083/4 1075/8 1083/4 1043/8 1053/8
Nash Chatt & St L 4s series A1978	N 7-4	1031/4 1027/8 1037/8	28	96½ 104	Gen mtge 34/8 series C 1970 Cons sinking fund 41/2s 1960 General 41/2s series A 1965 General 5s series B 1968 General 41/8 s series D 1981	F-A J-D J-D	127½ 127½ 127½ 123 -122¾ 123¾ 132⅓ 132½	12 94 25	124 1/4, 127 1/2 118 7/8 124 1/4 126 5/8 133 1/4
Nat Dairy Prod 3¼s debs	J-D M-S A-O M-N	107¼ 107½ 104 104 105½ 1055% *103½	8 5 17	107 108 1/4 102 5/8 105 105 1/4 106 1/4	Gen mtge 41/4s series E1984 Conv deb 31/4s1952	A-O J-J A-O M-S	124 1/8 124 1/8 126 125 125 126 104 3/4 105 108 1/2 108 1/2	56 79 40 1	118½ 126⅓ 118⅙ 126⅙ 103¾ 105½ 108½ 109¼
Newark Consol Gas cons 5s	J-D J-J J-J	991/8 991/8 991/2 99 991/2	14 12	96 99½ 95 99½	Peoria & Eastern 4s ext. 1960  Alncome 4s. Apr 1990 Peoria & Pekin Union Ry 5½s. 1974 Pere Marquette 1st series A 5s. 1956	A-O Apr F-A J-J	87½ 87½ 88¾ 52 52 56¼ — *107¾ — 105½ 105½ 105½	25 15 52	78½ 89¾ 49¼ 57% 106¼ 106¼ 104% 105¾
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	J-D M-N F-A M-S	114 % 114 % 125 ½ 125 ½ *100 *108 108 ¾	4 2 	114 114 ½ 123¾ 125½ 100 100 107½ 108½	1st 4s series B1956 1st gold 4½s series C1980 Phelps Dodge conv 3½s deb1952	J-J M-S J-D	105½ 105½ 105½ - 100¼ 100¼ 105¾ 105¾ 105¾ - 106 106	52 2 10 10	104 % 105 % 99 % 100 ½ 104 105 ½ 105 % 106 %
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J J-J	106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 107 .	12 33	106 10.6 ½ 104 ½ 106 104 ½ 107 ½	Phila Balt & Wash 1st gold 4s— General 5s series B————————————————————————————————————	F-A J-J J-J	*136 *129% 107 107½	 17	131½ 133 128½ 128½ 105% 107½
tNew Orleans Texas & Mexico Ry— \$\times \text{Non-cum inc 5s series A1935} \times \text{Certificates of deposit}	<b>4</b> -0 <del>1</del> -0	77 76 79	44 	70 79	Phila Electric 1st & ref 2 <sup>3</sup> / <sub>4</sub> s1971  1st & ref M 2 <sup>3</sup> / <sub>4</sub> s1967  1st and ref 2 <sup>3</sup> / <sub>4</sub> s1974  *Philadelphia & Reading Coal	J-D M-N M-N	103½ 103½ 103¾ 103½ 103¾ 103½ 103½	5 52 5	102½ 103½ 101¾ 103¾ 101½ 103½
ΔCertificates of deposit1956 Δ1st 5s series C1956 ΔCertificates of deposit	F-A F-A	88½ 86% 89% - 86½ 87½ 86½ 86¼ 88¼ - 86 88	119 20 41 9	80 89 % 81 87 ½ 80 88 ¼ 80 88	Philadelphia & Reading Coal— Gen mtge 6s income——Apr 1964 Philip Morris Ltd deb 3s	М-N м-в л-1	218 210 222½ *105½ *106½ 106¾ 19 19 23½	206 _ 	203½ 234 104½ 104¾ 106 107¾ 15¾ 23½
Δ1st 4½s series D1956 ΔCertificates of deposit1954 ΔCertificates of deposit1954	F-A A-O	85 86½ 89½ 89 91%	22 153 13	81 86½ 83¼ 91¼ 83 90	A Certificates of deposit Phillips Petroleum 234s debs 1964	J-J F-A	19 19 23½ 18 18 18 103¼ 103¼	5 1	15¾ 23½ 15½ 18¾ 101¼ 103½
Newport & Cincinnati Bridge Co— General gtd 4½s————————————————————————————————————	J-J F-K A-O	100½ 100½ 88¼ 87¾ 91¼	1 241	100½ 100½ 82% 91¼	Series D 4s guaranteed 1945 Series E 3½s gtd gold 1949 Series F 4s guaranteed gold 1953 Series G 4s guaranteed 1957	M-N F-A J-D M-N	102 102 *112 1/4 *113 1/2	5 	102 102 107 107 113½ 113½
Ref & impt 4½s series A2013 Ref & impt 5s series C2013 N Y Cent & Hud River 3½s1997	A-0 J-J	84 83¾ 86% 93% 93 95% 106% 106% 106%	640 329 283	78½ 87 87 95½ 100¾ 106%	Series I cons guaranteed 481960 Series I cons 4½81963 Series J cons guaranteed 4½s_1964	F-A F-A M-N J-D	*114½ *114½ *124 *123 *132¼ 132¼	  12	123 125( 1283% 132½
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A F-A	104 103¾ 104 96 97 94 94 93 93	130 69 8 11	97½ 104 87 97 82¾ 94 82¾ 84	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 33/ss ser E1975 Pittsb Coke & Chem 1st mtge 31/28_1964	A-O A-O M-N	135 135 135 107½ 107¾ 103½ 103½ 103½	3 33 18	129½ 135! 105 107¾ 101½ 103½
3½s registered1998 New York Chicago & St Louis Ref 4½s series C1978	F-A M-S J-J	87½ 87½ 87½ 103% 103% 103%	10 70	81¼ 87% 103 103¾	Pitts Steel 1st mtge 4½s	J-D J-D J-D A-O	105 1/4 105 1/4 106 105 1/2 105 1/4 105 1/2 93 1/2 93 1/2 96 93 1/4 95 5/8	8 6 25 13	104 % 106 ¼ 104 % 104 % 106 ½ 98; 84 ½ 98;
Ref mtge 334s series D 1975  N Y Connecting BR 34s A 1965  N Y Dook 1st gold 4s 7951  N Y Edison 34s series D 1965	A-Q F-A A-O	106 1/4 105 1/2 106 1/4 106 1/4 106 3/4 103 1/4 103 1/8 103 1/4 105 3/8 105 3/8 105 3/8	33 8 29 2	105½ 106¾ 106¼ 109 100¾ 104 105⅓ 106⅓	Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	A-O J-D F-A	93¼ 93¼ 95 *106 *1225%	63 -= 	84½ 98 106 106 
1st lien & ref 3½s series E 1968 N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949	A-O J-D F-A	109 108½ 109 - 113 113⅓ 109¾ 109¾ 109¾	3 2 16	107 ¼ 109 112 ¾ 113 ¾ 109 ¾ 110 ¾	1st gen 5s series C     1974       1st 4½s series D     1977       Pittston Co 5½ inc deb     1964	J-D J-D	*117 - 97 98½	  9	9434 9834
For footnotes see page 1116.			1111	9	Supplied to the superior of th				

### NEW YORK BOND RECORD

			1	RANGE FOR WEEK	ENDING MARCH 9					
BONDS New York Stock Exchange  Fortland Gen Elec. 1st 4½s1960	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low Bich 1031/4 1031/4 1035/9	Bonds Sold No 32	Range Since January 1 Low High 1031/4 104	BONDS New York Stock Exchange  ASpokane Internat 1st gold 4½s2013	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High 63 63%	Bonds Sold No.	Range Since January 1 Low High 58 64½
1st 5e extended to	J-J J-J F-A J-J M-N M-S	100¼ 100¼ 108% 108% *113 101% 101¼ 25 25 26% *100½	7 -7 5	100 1 103 107 1 108 3 10 10 10 10 10 10 10 10 10 10 10 10 10	Stand Oil of Calif 2¾s debs	F-A J-D J-J J-D M-N M-N	106½ 104½ 	104 % 104 % 106 ½ 106 ¼ 106 ½ 105 ¼ 105 ¼ 107 107 *106 % 106 % *104 ½ 105 %	1 17 27 1	103½ 104% 105% 106¾ 103¼ 105½ 105½ 107 105½ 106% 104¼ 106
Public Service El & Gas 3 <sup>1</sup> / <sub>4</sub> s	J-J M-N J-J J-D	*110 % 111 108 % 108 % 108 % - *151 % 155 - *230 %	6	110 110 107% 108½ 224% 224%	Terminal RR Assn of St Louis— ien refund s f gold 4s1953	T	111		1	111 112
Quaker Oats 2%s deb1964	J-J R	101% 101%	7	1001/4 1011/4	Ref & impt mtge 3%s series B 1974         Ref & imp M 4s ser C 2019         Texarkana & Ft Smith 5½s A 1950         Texas Company 3s deb 1959         3a debentures 1965         Texas & Pacific 1st gold 5s 2000	J-J J-J F-A A-O M-N	108 107½	106½ 106½ 126 127½ 107¾ 109% 106% 107 107½ 107½	1 28 18 3 11	106½ 106½ 126 127½ 105 109¾ 105 107 106⅓ 108⅓
Reading Co Jersey Cent coll 4s 1981 Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956 Rensselaer & Saratoga RR Co	A-O J-J J-J J-J	105 105 105 1/4 105 3/4 105 3/4 106 105 3/4 105 3/4 106 1/4 *107 108	17 58 17	102¾ 105¼ 105¾ 107½ 105¾ 107½ 107¼ 107¾	Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974	J-D A-O A-O J-D	104½ 104¼	138 ¼ 138 ¼ 104 % 104 % 104 ¼ 105 103 ¾ 104 ¾ 103 103	4 48 24 43	130 138¼ 100½ 105¾ 100 105¾ 99% 105
Gen mtge (4.7% for 1945) due.1975 Revere Copper & Brass 34/81960 \$\$\text{\$\frac{1}{2}\$}\text{\$\text{\$\text{\$K}\$}\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	м-N J-J A-O M-S	106½ 106½ 107 *103¾ 104½ 102 102 103½ 74½ 74 77 *125%	50  36 54	104¼ 107¼ 103¾ 105¼ 98½ 103½ 71 79%	Third Ave Ry 1st ref 4s1960  Addj income 5s	J-J A-O J-D J-D M-S J-J	92 541/4 1047/8	92 94½ 54 57½ 104% 104% *102½ *103½ 104	64 416 + 1 	89½ 94½ 52½ 60½ 104 105 102½ 103 
Gen mige 3%s series H	M-8 M-8 M-8 M-8 J-J J-J	*110 *108¾ 110% 54¾ 54½ 57½ 17¼ 17¼ 19½ 20 19% 22¾	  71 18 83	108½ 108½ 108¼ 108¾ 51 58¾ 16 21⅙ 17½ 26	Union Electric Co of Mo 3%s1971  ‡§∆Union Elec Ry (Chic) 5s1945  Union Electric Co of Mo 3%s1971	U M-N A-O F-A	=	*112% 113½ 25¾ 25¾	-8	111½ 112½ 20¾ 25¾
Saguenay Pwr Ltd 1st M 4½s1966	S 4-0	106¼ 106¼	5	104½ 106¼	Union Oil of Calif 3s deb. 1959 3s debentures	J-J A-O M-N J-D	106 1/8	105 % 105 % 104 ¼ 104 ¼ 106 % 106 ¼ 104 105 ¼ 104 ½ 104 ½	48 21 6	104 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 105 106 106 <sup>3</sup> / <sub>4</sub> 104 107 104 <sup>1</sup> / <sub>2</sub> 107
St Lawr & Adir 1st gold 55	J-J ▲-O M-N	*85% 89% *82% 89% 102% 102% 103 *- 102	63	81 85 80 80 100¼ 103 100¼ 102	United Biscuit 3½s debs	A-U F-A M-S	107½   	107% 108¼ * 107 105½ 105½ 101% 102	29 -1 6	107 109¼ 107 107¾ 105 106 98% 102
Et L Rocky Mt & P 5s stpd	3-3 3-3 3-3	*95% 96½  50% 50½ 55%  50% 50% 54%  53% 53¼ 58¼  53 53 57%	883 24 382 5	92 1/4 95 1/8 48 1/4 55 7/8 48 55 51 59 3/4 51 57 1/8	Vandalla RR cons g 4s series A 1955 Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968 1st & ref mtge 3s series D 1974 Va Iron Coal & Coke 1st gold 5s 1949	V F-A M-N M-S A-O	106 1/4	*109½ *112¾ 106¼ 106½ *106½	  8 	109 ¼ 109 ¼ 112 ½ 112 ½ 106 106 ¾ 104 ½ 106 ¼
Acons M 4½s series A 1978	M-8  M-N J-J J-J	39 39 42½ 38% 38½ 42 112½ 110 112½ 92% 92¼ 92¼ 76½ 77%	1,539 44 25 4 61	37¼ 44½ 37% 43¼ 108 112½ 87½ 92¼ 72 77¾	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 334s series A1966	M-S J-J A-O M-S	118 107	104 104 118 118 107 108 <sup>1</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub>	3 1 13 20	193½ 104 118 118 101¼ 108¼ 106¾ 109
AGen & ref gold 5s series A1990 8t Paul & Duluth 1st cons gold 4s.1968 \$\frac{1}{2}\in \text{N} \text{E} \text{C} \text{Sh} \text{L} gtd 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	J-J J-D F-A A-O M-B <b>M-</b> N	77 77 81  *110 43% 44%  *104%  105 105 105  130½ 130½	241 116 18 3	72 81 	Wabash RR Co—  Gen mtge 4s inc series A1981  Gen mtge inc 4½s series B1991  Walworth Co 1st mtge 4s1955  Warren RR 1st ref gtd gold 3½s_2000	Apr Apr A-O F-A	96½ 88⅙  60¾	96 96½ 88 88¾ 100¾ 102¾ 60¾ 64	10 48 15 5	90 . 96½ 84⅓ 89⅓ 100 102¾ 60 70
\$\text{\$\text{caboard Air Line Ry-}}\$\$\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	4-0 4-0 A-0	*97½ 99½ *99¼ 100 98 98 100 98 98 99¼ 44¾ 45½	 75 9 66	87 <sup>3</sup> / <sub>4</sub> 98 89 ½ 98 86 100 86 ¼ 99 ¼ 39 ½ 45 ½	Washington Central Ry 1st 4s	Q-M J-D J-J A-O J-J	1063/8 1071/4	*103 % 105 ½ 117 % 117 ¾ *106 ¾ 107 ½ 109 % 110 106 106 ¾ 107 ¼ 107 ½	2 -6 44 10	1173/6 1173/4 1061/2 1071/8 109 110 105 1063/4 1061/2 108
Actis of dep (N Y Trust)	M-s  M-s	44 44 44¾ 45⅓ 60 59 62 60 59½ 61⅓ 59⅙ 59⅙ 61⅓	4 24 137 103 189	39 1/4 44 39 5/8 45 1/8 53 1/2 62 52 3/4 61 1/8 53 1/8 61 1/2 78 1/2 84	Western Pac 4/28 inc ser A 2014 Western Union Telegraph Co— Funding & real estate 4/28 1950 25-year gold 5s—1951 30-year 5s—1960 Westinghouse El & Mig 2/25 1951 West Shore 1st 4s guaranteed 2361	May M-N J-D M-S M-N J-J	98½ 107¾ 107¾ 107¾ 80½	98½ 101½ 107½ 107% 106% 106% 107½ 107% 102% 102% 80½ 83	116 6 21 37 1	92% 101½ 106½ 107% 105 106% 105¼ 107½ 101¾ 102% 78½ 85
^Certificates of deposit	F-A J-J J-J F-A A-O	31 32½ 102½ 102½ *102½ *67 85 102½ 103	27 14  -6	82 83½ 29½ 36¾ 101¾ 103 101½ 102% 66 70 102½ 104½	Registered2361  Wheeling & Lake Eric RR 4s1949  Wheeling Steel 1st 3½s series B1966  Wilson & Co 1st mortrage 3s1958	J~J M-S M-S A-O J-J	77 102½	77 79½ *109¾ 102½ 103 104½ 104½	33 5	74% 81% 109½ 110½ 102½ 104 104% 105¼ 117½ 117%
See City & Facility 1950 See Chic & Northwestern Ry Skelly Oil 3s debentures 1950 Scoony-Vacuum Oil 3s debes 1964 South & Nor Ala RR gtd 5s 1963 South Bell Tel & Tel 3/48 1962 3s debentures 1979	F-A 1-J A-O A-U J-J	*103 103½ 107¼ 107¼ 107% 130 130 130 107½ 107½		103 103 ½ 106 107 ½ 126 130 106 ½ 107 ¾	Winston-Salem S B 1st 4s	J-J M-N A-O J-J	26½ 	*117¼ 85	157 259 40	79 88 80½ 85½ 19 27 20 26 106 108¾ 109 109½
Southern Pacific Co-   18t 4½s (Oregon Lines) A   1977   Gold 4½s   1968   Gold 4½s   1969   Gold 4½s   1981   San Fran Term 1st 4s   1950	M-5 M-8 M-N M-N	109 109%  98½ 98½ 100¾ 92½ 92½ 94½ 92 92 94¾ 91½ 91½ 94½	7 431 275 284 304	108 109% 92¾ 100¾ 85¾ 95 85 95 84 94½ 105% 107	Youngstown Sheet & Tube— 1st mtge s f 3½s series D1960	Y M-N		104½ 105%	53	104 106 14
South Pao RR left ref gtd 4s 1955 Stamped Southern Ry let cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s 1956 Devel & gen 6s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951 Southwestern Bell Tel 3½s B 1964 let & ref 3s series C 1968	J-J J-J J-J A-O A-O J-J J-J J-D J-J		3 117 	104% 106% 123 130% 95% 99% 113 115 117% 119% 116% 119 106% 107% 108% 109%	a Deferred delivery sale not included included in the year's range. n Under-the not included in the year's range. y Ex-co.  SNegotiability impaired by maturity, pound unit of bonds. Accrued interest particular and the Bankruptcy Act, or securities assume. Friday's bid and asked prices; no sa A Bonds selling flat.	tThe pri yable at the kruptcy, r	not includes represente exchange eccivership companies	ied in the year nted is the doll is rate of \$4.849 i, or reorganize	's range. ar quota: 34. d under :	r Cash sale

# **NEW YORK CURB EXCHANGE** YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 3, and ending the present Friday (March 9, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MARCH 9

New York Curb Exchange	Friday Last	Week's Range	Sales for Week				New York Curb Ex		Friday Last	Week's Range	Sales for Week		
	Sale Price	of Prices	Shares	Range Sin	ce January	1		100 × 100 mm 200	Sale Price	of Prices	Shares	Range Sinc	e January 1
ACF-Brill Motors warrants 1 Acme wire to common 10 Aero Supply Mfg class A 1 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2 Convertible preferred 10	4 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	Low High 5½ 5% 29 29 20¾ 21 4¾ 5 11¼ 12% 12¾ 135% 2¼ 3	1,000 250 300 6,600 1,300 1,900 3,700	Low 2 1/2 Jan 27 1/2 Jan 19 Jan 4 1/4 Jan 9 1/2 Jan 12 1/2 Jan 2 1/4 Mar	29 1 21 5 5 1/4 1 13 3/4 1	Feb Feb Feb Feb	Aireon Míg Corp	ce50 eferred1	6% 115	Low High 6½ 7¼ 4½ 4% 115 115 117½ 117½ (106½x106½ 45 45	17,100 900 200 100 40	6½ Mar 35% Jan 99% Jan 116 Feb 106 Jan 6½ Jan 41 Jan	High 8 Ja 5½ Fe 115 Ma 117½ Ma 107½ Ja 10 Fe 48 Fe

2

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 9

STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1
lied Products (Mich) 10 Class A conv common 25	301/2	Low Hijh 30½ 32 31½ 31½ 8½ 8½	300	Low	High
	403/4	8½ 8½ 40½ 42½	25 7 600	30 Jan 8¼ Jan 36¼ Jan	31½ Jan 9 Jan 42¼ Mar
uminum Co common 100 uminum Goods Mfg 100 uminum Industries common 100 uminum Industries common 100		40½ 42¼ 114½ 116 20½ 20½	800 200	112½ Jan 19¾ Jan	117 Feb 21 Feb
uminum Industries common	92	114½ 116 20½ 20½ 21 21 92 98⅓	350 1,150	112½ Jan 19¾ Jan 15½ Jan 86% Jan	26 Jan 99 Feb
umminum Ltd common.       100         6% preferred.       100         nerican Beverage common.       1         nerican Central Mfg.       1         nerican Cities Power & Light.       2         Convertible class A.       25         Class A.       25         Class B.       1	110	110 110 21/4 21/4	200	108 Jan 21/a Feb	110 Mai
nerican Book Co	1334	48 48½ 13 15⅓	70 1,500	46½ Jan	50% Feb 16½ Feb
merican Cities Power & Light— Convertible class A25	50	50 501/4	200	47 Jan	52 Jan
Class A25 Class B1	46 <sup>1</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	x45 <sup>3</sup> / <sub>4</sub> x46 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub>		43% Jan 4 Jan	48½ Jan 7½ Mar
merican Cyanamid Go common10	41	401/4 441/4			44¼ Mar
merican & Foreign Power warrants merican Fork & Hoe common	1938	3/8 1/2 19 203/8	2 000	38¼ Jan 52 Jan 175% Jan 31 Jan	½ Mar 20½ Mar
nerican Gas & Electric 10 4% preferred 100	33%	33 % 34 % 113 % 113 %	6,300 150	31 Jan 111¼ Jan 8½ Jan 41½ Jan	34% Feb
nerican General Corp common10c \$2 convertible preferred1	9 1/8 43	9 1/8 10 43 43 1/2	900 525	8 1/8 Jan 41 1/2 Jan	10 % Feb 44 % Feb
\$2.50 convertible preferred1 nerican Hard Rubber Co25	491/4	113 % 113 % 9 % 10 43 43 ½ 49 ¼ 49 ½ 22 % 22 % 35 35 ¼	100 150 450	48% Jan 19 Jan 32½ Jan	51 Feb 24¾ Jan
nerican Laundry Mach 20 nerican Light & Trac common 25	191/2	193/8 203/4	6,500	32½ Jan 17½ Jan	36 Feb
nerican General Corp common10c \$2 convertible preferred	65 <sup>3</sup> / <sub>4</sub>	27 28 64¼ .70	3,725	51 Jan	21 Feb 28 Mar 70 Mar 1041/2 Mar
		103 104½	40	100/8 0411	Ol/ Web
nerican Maracaibo Co1	2¾ 	21/4 27/8 341/4 341/4	26,300	1¼ Jan 31 Jan 41½ Jan	31/6 Feb 341/2 Feb 473/4 Feb
nerican Potash & Chemical	46 143/8	46 47 14½ 16	75 12,700	13 /2 Jan	16½ Mar
nerican Maracano Co	55% 11	5 % 6 1/8 5/8 3/4		4¾ Jan ¾ Jan	61/4 Feb 3/4 Feb
\$6 series preferred	227/8	127 127 22½ 26	25 4,600	120½ Jan 18 Jan	127 Mar 26% Feb
nerican Writing Paper common	45/8 75/8	45% 47% 75% 87% 57	2,200 12,200	4 1/8 Jan 5 1/2 Jan 35/4 Jan	4% Mar 8% Mar 6% Feb
nglo-Iranian Oil Co Ltd—	51/2	5½ 5%	3,100	3% Jan 18% Jan	6% Feb 20 Feb
merican Thread 5% preferred	31/2	3½ 37/8 24¼ 24¼	1,200	3 Jan 2014 Jan	4 Feb
palachian Elec Pwr 4½% pfd100	 7½	113 ¼ 113 ½ 7½ 8 %	200	111 1/8 Jan	113 <sup>3</sup> / <sub>4</sub> Feb 9 <sup>5</sup> / <sub>8</sub> Jan
kansas Natural Gas common Common class A non-voting 6% preferred 10		4 41/2	3,600 8 200	111 1/8 Jan 7 1/4 Jan 3 3/4 Jan 3 3/8 Jan	4% Jan 5% Jan
6% preferred10 kansas Power & Light \$7 preferred.	4	101/2 103/4		10½ Jan 110¼ Feb	11 Feb 113 Jan
t Metal Works common5	18 <sup>3</sup> / <sub>4</sub> x14 <sup>1</sup> / <sub>2</sub>	18½ 19¾ x14½ 15¾	1,900 700	18½ Mar 12% Jan	23¼ Jan 16¼ Feb
hland Oil & Refining Co1	81/4	81/4 87/8		81/8 Jan	9½ Jan
American dep rects reg	11/2	11/2 17/8	14,800	9½ Feb ¾ Jan	10 Mar 1% Mar
sociated Tel & Tel class Aelanta Birm & Coast RR Co pfd_100	101/4	9 11%	775 	3 Jan	17 Feb
lantic Coast Fisheries1 lantic Coast Line Co50	8 1/8 66 1/2	8 10 ½ 66 ½ 70	625	8% Jan 58¼ Jan	11¼ Feb 70 Feb
las Corp warrants5	25/8 111/8	2 % 3 11 12	19,600 1.100	2% Jan 10½ Feb	3 Feb 12½ Feb
las Plywood Corplutomatic Products1	18 14	131/2 157/8	1,300	17/4 Jan 13½ Mar	20¼ Feb 18½ Jan
lanta Birm & Coast RR Co pfd100	5 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub>	5¾ 5½ 13¾ 13½	600	5½ Jan 10½ Jan	6 Feb 13% Feb
yrshire Collieries Corp1	25 	25 25 17¼ 17½	50 200	23 Jan 16% Jan	26 Feb 18½ Jan
	J	3			
abcock & Wilcox Coe	321/4	32 34 %	4,100	29¾ Jan	. 35 Feb
Purchase warrants for common	131/2	13¼ 15¼ 41 41		10¼ Jan 41 Jan	15¼ Feb 42½ Jan
aldwin Rubber Co common1 anco de los Andes—	111/2	111/2 121/4	1,700	10 % Jan	12% Feb
American sharesi arium Steel Corpi arlow & Seelig Mfg	11½ 3%	11½ 11½ 3½ 3¾	100 16,900	11½ Mar 3 Feb	12% Feb 3% Feb
arlow & Seelig Mfg— \$1.20 convertible A common5	17	17 17%	350	16¼ Jan	181/4 Feb
arlow & Seelig Mrg	6% 	6% 7	5,800	5¾ Jan 10 Feb	7½ Feb 11¾ Jan
7% 1st preferred100 eau Brummel Ties1	-7	91/2 10	400	9 Jan	10½ Feb
eaunt: Mills Inc common 10 \$1:50 convertible preferred 20 ellanca Aircraft common 1	331/2	22% 23¼ 33 34½	1.575	18½ Jan 29 Jan	24¼ Mar 36 Mar
ell Tel of Canada 100		43/4 , 5		4 Jan 145 Jan 34 Mar	5% Jan 147 Feb
convertible preferred	34	34 34 36½ 36½	160	36½ Mar	46½ Feb 46 Jan
Rights w i (Mar 16)erkey & Gay Furnitureickfords Inc common1	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	2¾ 4¼ 2¼ 2½	10,800	2¾ Mar 1% Jan	5 Feb 2½ Feb
irdsboro Steel Fdy & Mach Co com	13	16 16½ 12% 14½		15 <b>J</b> an 121⁄8 <b>J</b> an	17 Mar 14¾ Jan
launer's common	11 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	1134 12 2038 231/2	100 15,200	10½ Jan 15¼ Jan	13 Feb 23½ Mar
liss (E W) common 1 lue Ridge Corp common 1 \$3 optional convertible preferred 1	541/	4 ½ 5 % 54 ¼ 55 %	15,600	3 /s Jan 51 Jan	5% Mar 5% Feb
sa optional convertible preferred lumenthal (8) & Co.  ohack (H C) Co common.  7% 1st preferred 100  orne Sorymser Co. 25	18	17% 19 11¼ 12%	1,600 3.600	15% Jan 9% Jan	2034 Feb 1258 Mar
7% 1st preferred 100	1131/4	113 14 114 1/2	140	110 Jan 32 Jan	115 Jan 35% Feb
ourjois Inc	 -i	1334 1334	400	12 % Jan % Jan	13 <sup>3</sup> / <sub>4</sub> Mar 1% Jan
owman-Biltmore common  7% 1st preferred  100  \$5 2d preferred  razilian Tract'on Lgt & Pwr	39 3½	39 421/4	300	37¼ Jan	48 Feb
razilian Tract'on Lgt & Pwr	22½ 16½	22½ 23½ 16¼ 175 4 4½	2,400	20 Jan 15 Jan 37 <sub>8</sub> Feb	23½ Feb 19 Feb
razilian Tract'on Lgt & Pwr reeze Corp common rewster Aeronautical ridgeport Gas Light Co ridgeport Oli Co ridge Co common	4	4 4%	7,400		
ridgeport Oil Co	83/4	83/4 91/2	2,200	83/4 Mar	10% Jan
Class A		4,000 2,000	200	21 Jan	e kie du kriedum (e.
ritish American Tobacco—		201/2 201/2	50	191/4 Feb	201/2 Jan
Am dep rets ord reg				19¼ Jan	20½ Feb
Amer dep rcts ord reg10s ritish Columbia Power class A	=			5% Feb 21 Mar	5% Jan 21 Mar
rown Fence & Wire common		25% 23% 6 7 26 26%	1,900	2% Feb 5% Jan	2¾ Feb 7¼ Feb 27 Feb
rown Forman Distillerst	21	20 % 22 1/2	3,000	24 Jan 20 Feb 91 Feb	021/- Jan
\$5 prior preferred	45/8	4% 5	1.600	234 Ton	93 Mar 534 Jan
rown Rubber Co common1	33	33 33		33 Mar 9½ Jan	36½ Jan 10½ Feb
rown Rubber Co common1		111/4 19	1,600	10 Jan	
rown Rubber Co common 1 ruce (E.L) Co common 5 ruck Silk Mills Ltd 6 uckeye Pipe Line 7	111/4		m in the second		
rown Rubber Co common 1 ruce (E L) Co common 5 ruck Silk Mills Ltd 6 uckeye Pipe Line 1 ulfalo Niagara & East Power 25	23	23 23 % 113 % 114	17,100 850	20½ Jan 111¼ Jan	24 Mar 114½ Feb
rown Rubber Co common 1 ruce (E L) Co common 5 ruck Silk Mills Ltd 4 rucksey Pipe Line 1 usckey Pipe Line 25 usfalo Niagara & East Power 25 usfalo Niagara & East Power 25 usfalo preferred 25 usrma Corp Am dep rots 1 usrry Biscuit Corp 1246 utiler (P H) common 250	23	23 23 % 113 % 114 12 % 12 %	17,100 850 2,800	20	24 Mar 114½ Feb 13½ Feb 2 Jan

# HERBERT E. STERN & CO.

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

Phone: Whitehall 3-2160

Bell System Teletype NY 1-496

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
	(				
Cable Electric Products common50e	2 1/2 2 1/2	2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>4</sub>	8,300 2,300	2 Jan 1¾ Jan	334 Mar 314 Mar
Voting trust certificates50c Cables & WirelessAmerican dep rcts 5% pfd£1	- 72			3 <sup>3</sup> 4 Jan	3¾ Jan
Calamba Sugar Estate1	7-1	8½ 8½ 8 8¼	2,300	7¾ Jan 6¾ Jan	91/4 Feb 83/8 Feb
California Electric Power10 Callite Tungsten Corp1	 6%	6/8 174	5,300	6 % Mar	838 Jan
Camden Fire Insurance5	77	-4		20 Jan 8½ Jan	21¼ Feb 8¾ Jan
61/2 % preferred 100					
Canadian Car & Foundry Ltd— Participating preference25 Canadian Industrial Alcohol—			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-26 Jan	26 Jan
Class A voting		61/4 61/4	100	6 Jan 5% Jan	6½ Jan 65 Jan
Class B non voting					
Canadian Industries Ltd—  7% preferred	21/2	21/2 23/4	12,700 175	1% Jan 16% Jan	3 1/8 Feb 18 1/4 Feb
Capital City ProductsCarman & Co class A	.16%	16% 18		28½ Jan	29½ Feb
Carnetion Co. common		44 1/2 45 1/4		12 Jan 42½ Feb	45 1/4 Mar
Paroling Power & Light \$7 preferred	-1. 22	1141/2 1141/2	<b>1</b> 0	114 Jan 112 Feb	115 Jan 114½ Mar
\$6 preferred1		9 1/8 9 1/4 16 16 1/2	200	8½ Jan 14¼ Jan	9¼ Mar 19¼ Feb
Casco ProductsCastle (A M) & Co	  83/8	8 93/8		24 Jan 8 Mar	26 Feb 10½ Feb
Catalin Corp of America1 Central Hudson Gas & Elec com	81/2	8 9 9 8 8 1/2 8 3/4		7% Jan	9 % Feb
Central Maine Power 7% pfd100 Central New York Power 5% pfd100		106% 106%	100	104½ Jan	106¾ Mar
Central Ohio Steel Products1 Central Power & Light 7% pfd100	13	12% 13%	1,200	12¼ Jan 118 Feb	14½ Feb 120½ Feb
Central & South West Utilities 50c	2½ 30	2 2 <sup>3</sup> / <sub>4</sub> 28 32	64,400 550	li Jan 28 Mar	2¾ Mar 32 Mar
Cent States Elec 6% pfd100 Conv preferred100	681/2	681/2 72	200 7,200	68½ Mar 4% Feb	72 Mar 51/4 Jan
Chambarlin Co of America 5	45/8		100	8% Feb	11% Feb
Cherry-Burrell common 10 Chesebrough M'g 25	12 17¾	$12   12\frac{1}{2}$ $17\frac{1}{2}$ $18$	100	10% Jan 16¼ Jan	12½ Feb 18 Mar
Chesebrough Mfg25 Chicago Flexible Shaft Co common	351/8	122 122 35 1/8 35 7/8	100	112 Jan 34½ Feb	122 Mai 36 / Jan
Chicago Rivet & Mach	131/2	13½ 14¼ 1 1¾	625	12½ Feb 18 Jan	14½ Feb 1% Feb
Chief Consolidated Mining1  §Childs Co preferred100	1021/2	100 1091/8	875	85 Jan 161/8 Jan	119 Feb 211/4 Feb
Cities Service common10	181/2	18% 201/4 123 129	20,700 1,950	117 Jan	1311/4 Fel
60c preferred B	=	11 1/4 11 3/6 115 116 1/4	500	111½ Jan	12½ Jar 123½ Fel
\$6 preferred B	95/8 91/2	95/8 101/2 91/2 95/8	1,500	8% Jan 9 Jan	11¼ Fel 9% Fel
Clark Controller Co1	211/4	211/4 221/6	950	19% Jan 1% Jan	22½ Fel 2½ Jar
Clayk Controller Co	13/4	134 2 11 11	100	8½ Jan 35¼ Jan	12 Jar 40¾ Ma
Cleveland Electric Illuminating* Clinchfield Coal Corp100	38½ 42¼	38 40 <sup>3</sup> / <sub>4</sub> 42 45	1,950	28½ Jan	46 Fel
Clinchfield Coal Corp		4 4%		3¾ Jan 11¾ Jan	4¾ Fel 125 Jan
Colon Development ordinary	5 8½	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>		41/4. Jan 81/8. Jan	6 % Feb 9% Feb
Colonial Airlines1 Colorado Fuel & Iron warrants	53/4	51/2 7	5,900	5 Jan 35 Jan	7¼ Mai 39½ Jan
Colt's Patent Fire Arms25 Columbia Gas & Electric—		37 381/2		71 Jan	
5% preference100	751/4	75 1/4 77 3/4 3/64 1/6	6,800	1/64 Jan	79 Feb J Jan 32 Mai
Community Public Service25 Community Water Service1	313/	31% 32 1% 21/8	450	27¼ Jan , 11 Jan	32 Mai 21/8 Mai
Compo Shoe Machinery—		13% 13%		1134 Jan	13% Mai
Conn Gas & Coke Secur common	1%	13% 13%		1 Feb	2½ Fet
\$3 preferredConsolidated Biscuit Co		8 81/4	300	71/8 Jan 671/4 Jan	8½ Jar 72¾ Mar
Consol G E L P Balt common	72%	72 72 <sup>3</sup> / <sub>4</sub> 117 118	50	116 Jan	118 Jar
\$3 preferred Consolidated Biscuit Co	109 61/a	109 109 1/4 6 1/8 6 1/4	1,700	108 Jan 6 Jan	110 Jar 71/8 Jar 537/8 Feb
Consolidated Mining & Smelt Ltd	50 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>3</sub>	50 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	1,225	43½ Jan 8% Jan	10% Ma
8% preferred100	9%3	27/8 31/8	91 1	115 Feb 21/6 Jan	115½ Jar 3¼ Mai
Consolidated Royalty Oil10	22 <sup>1</sup> / <sub>4</sub>	21% 24%	3,900	18½ Jan	25½ Jar 6¼ Fel
Consolidated Mining & Smelt Ltd & Consolidated Retail Stores	5 1/8 17 1/8	5 5% 16% 18%	8,200 4,300	4% Jan 13¼ Jan	18½ Mai
Continental Gas & Electric Co-		111 1111/	A Company of the Company	108 ¼ Jan	111½ Fel
Cook Paint & Varnish Co-	834	17½ 17½ 85% 9½	50 4.650	15 Jan 81/8 Jan	17% Feb 9½ Jar
Cornucopia Gold Mines5	1 11	5/8 3/	3,100	16 ½ Jan 16 ½ Jan	16½ Jar
Core Inc dCore & Reynolds1	33%	3% 3%		2 Jan	4 Fel 109 Fel
Coro Inc d	102½ 3%	102½ 106 3% 3¾	290 4,900	84 Jan 234 Jan	3% Feb
5% convertible preferred50	35 1/2	351/2 38	825	33 Jan	38 Ma
		261/8 277	6,800	9¼ Jan 25¾ Jan	9% Mar 28% Jar
Croft Brewing Co	11/4	11/4 11/4	16.100	25¾ Jan 1 Jan 9½ Mar	1½ Fel 11½ Jai
Crowley Milner & CoCrown Cent Petrol (Md)	91/2	9½ 10½ 8 9¾	4 900 8 1,300	8 Jan	9 % Jar
Crown Cork International A	41/8	17½ 18¾ 4⅓ 4⅓	4 350	8 Jan 15 Jan 3½ Jan	19½ Feb 4½ Feb
convertible preferred2	3 1/a	31/8 41/	2-7	26½ Jan 2½ Jan	27 · Fel 4% Ma
\$6 preferred10	)	46 48 25% 26%	90	25% Mar	48 Ma 28¾ Jai
American dep receipts (ord reg) 2 Creole Petroleum Crote Brewing Co Crowley Milner & Co Crown Cent Petrol (Md) Crown Cork International A Crown Drug Co common 25 7% convertible preferred 20 Crystal Oil Refining common 86 preferred Cuban Atlantic Sugar Cuban Tobacco common Cutis Lighting Inc common Cutis Lighting Inc common Cutis Mfg Co (Mo)	25 1/2	16% 171/	700	13½ Feb 4% Mar	18 Jan 6¼ Jan
Curtis Lighting Inc common2.50	5 12½	4% 5 12½ 12½		10½ Jan	13½ Fel
		D		31 Jan	31½ Fe
Dayton Rubber Mfg	247/8	24% 281		22½ Jan	29 Fe x37½ Ja
Davenport Hosiery Mills  Dayton Rubber Mfg  Class A convertible  31  Drjay Stores  Dayton Mfg class A common	36 1 171/4	36 36 ½ 17 ¼ 18 ½	4 400		181/2 Fe
Dennison Mfg class A common 56 prior preferred 5	73/4	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub> 89	2 5,300	5¼ Jan 86 Jan	95% Fe
8% debenture10	0 '	00 /2 03			

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 9

STOCKS	Friday Week's Sales Last Rangé for Week	and programmed the second stage of	ENDING MARCH 9  BTOCKS Friday Week's Sales  New York Curb Exchange Last Range for Week
Derby Oil & Ref Corp	Sale Price   Of Prices   Shares	Range Since January 1  Low High  9 Jan 11½ Jan 16 Jan 17½ Feb 21¼ Jan 21¾ Jan 1½ Jan 2½ Mar 5¾ Jan 7½ Mar 27 Jan 34¾ Mar 25¾ Jan 26¾ Feb 10½ Feb 11 Jan 18 Jan 19½ Mar 13¾ Jan 20% Mar  11¼ Jan 14¼ Feb 20 Jan 25¾ Feb 4¼ Jan 5¼ Feb 7 Jan 7½ Feb 7 Jan 7½ Feb 7 Jan 7½ Feb 8¾ Mar 15¾ Jan 19½ Feb 38½ Jan 50 Jan 84 Jan 90 Feb 8¾ Mar 10 Jan 3¾ Jan 4 Feb 11¼ Jan 14¾ Feb	New York Curb Exchange   Sale Price   Frices   Shares   Shares   Sale Price   Sale Price   Shares   Shares
East Gas & Fuel Assoc common  4½% prior preferred  6% preferred  100 6% preferred  100 Eastern Malleable Iron  25 Eastern States Corp  \$7 preferred series A  \$6 preferred series B  Eastern Sugar Associates  \$5 preferred  Eastern Sugar Associates  \$5 preferred  Electric Bond & Share common  \$5 preferred  Electric Bond & Share common  \$6 preferred  Electric Power & Light 2d pfd A  Option warrants  Electrographic Corp  Elgin National Watch Co  Elgin National Watch Co  Empire District Electric 5% pfd 100  Empire District Electr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% Jan 2% Feb 78½ Feb 85 Mar 46½ Feb 55 Feb 33½ Jan 37¼ Mar 1% Jan 2 Feb 50 Jan 58 Feb 49½ Jan 57 Feb 39½ Jan 47¾ Jan 8 Jan 11¼ Feb 17 Jan 20½ Mar 9½ Jan 12% Feb 95¼ Jan 100 Mar 97% Jan 100 Mar 97% Jan 100 Mar 1¼ Jan 10 Mar 1¼ Jan 14 Feb 15 Jan 25% Feb 49 Jan 70 Feb 15 Jan 25% Feb 49 Jan 70 Feb 105¼ Jan 105½ Jan 11½ Jan 12 Feb 11½ Jan 2½ Feb 49 Jan 3½ Jan 8½ Mar 9¼ Jan 29% Jan 3½ Feb 48 Mar 9½ Jan 29% Jan 3½ Feb 48 Jan 3½ Feb	Illinois Power Co common
Fairchild Camera & Inst Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1134 Jan 13½ Feb 3½ Mar 4% Jan 16¼ Jan 17½ Jan 38¼ Feb 52% Jan 9½ Jan 15 Feb	\$3.50 preferred
Gatineau Power Co common 100 5% preferred 100 Geliman Mfg Co common 2 General Alloys Co. 6 Gen Electric Co Ltd— Amer dep rots ord reg. 2 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6 Gen Jas & Elec S6 preferred 100 General Public Service S6 preferred 6 General Public Service S6 preferred 6 General Rayon Co A stock 6 Genéral Sharehoidings Corp com 1 S6 convertible preferred 6 Gen Water Gas & Electric common 1 S3 preferred 6 Genyal Fower S6 preferred 5 S5 preferred 6 Gilbert (A C) common 7 Preferred 7 Gilchrist Co 6 Giadding McBean & Co 6 Giadding McBean & Co 6 Glen Alden Coal 6 Godchaux Sugars class A 6 Class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ Jan 9% Jan 87% Jan 87% Jan 33% Jan 4½ Mar 1½ Jan 3½ Feb 16¼ Jan 7 Jan 77% Feb 8½ Feb 9 Feb 18½ Jan 123½ Feb 132 Jan 145 Jan 100 Mar 11¼ Jan 2½ Feb 2½ Jan 100 Mar 11¼ Jan 2½ Feb 2½ Jan 101 Jan 15½ Mar 15½ Jan 110 Jan 15½ Mar 15½ Jan 110 Jan 11½ Feb 12½ Jan 110 Jan 115½ Mar 15½ Jan 11½ Jan 11½ Feb 12½ Jan 110 Jan 115¼ Mar 15½ Jan 11½ Feb 12½ Jan 153 Mar 11½ Feb 12½ Jan 15½ Jan 1	Kings Co Lighting 7% pfd B
Class B	13 13½ 300 13 13½ 300 46½ 48½ 400 8½ 9 600	13 Jan 24 Jan 109 Jan 113 Jan 124 Feb 39¼ Feb 39¼ Feb 71¼ Jan 50 Feb 121¼ Mar 15% Jan 121¼ Feb 121¼ Mar 15% Jan 140 Feb 135 Jan 140 Feb 135 Jan 140 Feb 10% Jan 141½ Jan 75½ Jan 121¼ Feb 100% Jan 141½ Mar 15% Jan 121¼ Feb 100% Jan 141¼ Mar 15% Jan 121¼ Feb 100% Jan 141¼ Mar 15½ Jan 121¼ Feb 100% Jan 141¼ Mar 114¼ Jan 121¼ Feb 100% Jan 141¼ Mar 114¼ Jan 121¼ Feb 114¼ Jan 121¼ Feb 121¼ Jan 131¼ Feb 131¼ Jan 131¼ Feb 131¼ Jan 131¼ Feb 131¼ Jan 141¼ Mar 131¼ Jan 131¼ Feb 131¼ Jan 131¼ Jan 131¼ Feb 131¼ Jan	Leonard Gil Development
Hecla Mining Co	111/6 11/6 12 7,500	48½ Jan 50 Jan 8% Jan 12% Feb	Memphis Natural Gas common6 5½ 5½ 5½ 5¾ 1,900 4¾ Jan 6 Feb Mercantile Stores common 97¾ 98½ 150 91 Jan 98½ Mar

# NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING MARCH 9

		BANG	E FOR WEEK	ENDING MARCH 9	N Pata	West-1	Sal		
Sale Price of Pric	ge for Week ces Shares R	Range Since Ja		STOCKS New York Curb Exchange Par	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
Merritt Chapman & Scott	ligh         13 $16\%$ 5.300         13 $4\%$ 100         4 $4\%$ 100         4 $4\%$ 200         100 $6\%$ 2380         3 $5\%$ 900         3 $3\%$ 1,500         3 $3\%$ 2,700         8 $1\%$ 1,600         8 $1\%$ 1,600         12 $1\%$ 4,900         12 $1\%$ 8,800         3 $17\%$ 50         13 $29\%$ 250         27 $37$ 1,875         28 $3\%$ 3,400         2 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3 $3\%$ 9,100         3	Low 3 1/4 Jan 4 Jan 1 Jan 3 Feb 6 Jan 1 Jan 3 Ja	High  1714 Mar 514 Feb  110 Jan 73% Feb  110 Jan 73% Feb 10 Mar 11% Feb 10 Mar 11% Feb 101½ Feb 101½ Feb 131½ Feb 131½ Feb 131½ Feb 131½ Feb 131½ Feb 141 Mar 13% Feb 141 Mar 13% Feb 111¼ Mar 13½ Feb 11½ Mar 116 Feb 11½ Feb 11½ Mar 12½ Feb 11½ Feb	Peninsular Telephone common	678	Low High 42'4 42'4 30 30 30 65% 75% 80 81	100 50 39,600 50 39,600 50 600 180 900 1,400 1,75 2,700 100 350 1,000 1,200 14,100 3,600 1,600 400 400 1,400 600 800 5,500 700 450 28,900 20 1,200 7,800 300 11,200 4 225 200	Low  4034 Jan 29 Jan 514 Jan 7849 Jan 1078 Jan 10798 Jan 10798 Jan 10798 Jan 15112 Jan 35 Jan 1114 Jan 30 Jan 11 Jan 30 Jan 26 Mar 11 Jan 374 Jan 4 Jan 374 Jan 1634 Jan 1634 Jan 1634 Jan 1634 Jan 1635 Jan 117 Jan 1276 Jan 1276 Jan 1276 Jan 1314 Jan 1276 Jan 1314 Jan 1276 Jan 1314 Jan 1314 Jan 1314 Jan 1314 Jan 1315 Jan 1317 Jan 1318 J	
Nathman Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ Jan 20% Jan 64 Jan 64 Jan 24 Jan 40 Mar x5 Mar 12 Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 55 Feb 17 Jan 07% Jan 3¼ Jan 3¼ Jan 3¼ Jan 99½ Jan	24 Mar 3% Feb 	Quaker Oats common 6% preferred 10 Quebec Power Co  Radio-Keith-Orpheum option warrants Railway & Light Securities Voting common Railway & Utility Investment A Rath Packing Co. common \$3 convertible preferred Raytheon Manufacturing common \$3 convertible preferred Raytheon Manufacturing common Red Bank Oil Co Red Bank Oil Co Reliance Electric & Engineering Republic Aviation Rice Stix Dry Goods Richfield Oil Corp. warrants Richmond Radiator Rio Grande Valley Gas Co v t c  Rochester Gas & Elec 6% pfd D 10 Rocser & Pendleton Inc Rome Cable Corp common Roosevelt Field Inc Root Petroleum Co \$1.20 convertible preferred 2 Rotary Electric Steel Co Royalite Oil Co Ltd Russeks Fifth Ave Ryan Aeronautical Co Ryan Consolidated Petroleum Ryerson & Haynes common	78 ¼  78 ¼  13%  16 16 ½  1 1½  27  18 ¼  28 11 1½  26 11 1½  26 21½  14 ½  14 ½  17 ¾  18 ¾  19 ¾  10 16 ¾  10 16 ¾  10 16 ¾  10 17 ¾  10 17 ¾  10 18 ¾  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 ¼  10 10 10 10 ¼  10 10 10 10 ¼  10 10 10 10 10 ¼  10 10 10 10 10 10 10 10 10 10 10 10 10 1	78¼ 80 157 158½ 	1,300  470 60 4 27,900 4 1,400 2 800 4 15,000 8 21,200 4 15,000 6 35,600 4 4,000 2 13,300 6 90 2 1,200 1,400 2 13,300 6 90 2 1,200 8 4,000 2 1,200 8 4,000 2 1,200 8 4,000 6 350 6 700	14 Jan 14½ Mar  76½ Jan 156 Jan 13 Jan  1½ Jan 159 Jan 1½ Feb 22½ Jan 53½ Mar 18¼ Mar 14½ Jan 24 Jan 24 Jan 24 Jan 3½ Jan 25½ Jan 25½ Jan 25½ Jan 25½ Jan 25½ Jan 19½ Jan 11½ Jan 19½ Jan 11½ Jan	17 Feb 17% Jan  81 Feb 159 Jan 141/4 Feb  181/4 Jan 2 Feb 293/4 Feb 293/4 Feb 293/6 Feb 263/6 Mar 25 Mar 25 Mar 21/2 Feb 1081/2 Feb 14 Mar 21/2 Jan 41/4 Feb 81/8 Mar 221/2 Feb 183/4 Mar 221/2 Feb 193/4 Mar 121/4 Mar
5% 1st preferred 100 94¼ 94½ 5% 5% 2d preferred 100 10 87½ 16% 15% 2d preferred 100 10 87½ 16% 15% 2d preferred 100 10 87½ 16% 15% 15% 15½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89½ Jan 82 Jan 34 Jan 63½ Jan 63½ Jan 63½ Jan 13¾ Jan 13¾ Jan 13¾ Jan 12¾ Feb 22 Jan 13¾ Jan 35¾ Jan 35¾ Jan 35¾ Jan 11½ Jan 55¾ Jan 11½ Feb 65¼ Jan 7 Jan 26⅓ Jan 7 Jan 26⅓ Jan 4½ Jan 22¾ Jan 22¾ Jan 14½ Jan 14½ Jan 14½ Jan 14½ Jan 16 Jan	96 Mar 91½ Feb 75 Feb 8 ¼ Jan 107 Feb 117¼ Feb 133¼ Jan 21¼ Mar 23⅓ Jan 11% Feb 130 Jan 40¼ Mar 40 Jan 56 Mar 13¼ Feb 7% Mar 13½ Feb 91¼ Mar 33¾ Mar 17½ Feb 91¼ Mar 31¾ Mar 17½ Feb 91¼ Mar 111½ Jan 111½ Mar 11½ Mar	St Lawrence Corp. IAd		S  3 34 1794 1834 578 654 9 1034 654 736 334 384 81 85 3634 384 1134 11134 9734 100 13 144 294 334 104 124 134 1294 134 1294 134 1294 134 1294 134 1294 134	4 575 2 29,100 4 14,500 6 1,600 6 1,000 1,300 4 1,100 6 10 4 15,00 4 2,900 4 100 4 15,100 4 15,200 6 17,800 4 1,900 6 17,800 4 4,600 6 3,800 4 3,800 4 3,800 4 1,200	2½ Jan 16½ Jan 16½ Jan 5% Mar 8¾ Jan 6% Jan 3½ Jan 3½ Jan 70½ Jan 111½ Mar 88½ Jan 10% Jan 4½ Mar 4½ Feb 2 Jan 9% Jan 1½ Feb	3¼ Feb 20¼ Feb 10% Jan 8¼ Feb 4% Feb 4% Feb 4% Feb 113½ Feb 113¼ Feb 113¼ Feb 113¼ Feb 100% Mar 14¼ Feb 5% Jan 47 Feb 12¼ Feb 18% Feb 18% Feb 11% Mar 2½ Feb 11% Mar 2½ Feb 11% Mar 2½ Feb 11% Jan 11% Mar 5 Jan 11% Mar
A   1st preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 Jan 29 1/2 Jan 6 Jan 9 1/2 Jan 10 1/2 Jan 14 3/4 Jan 38 Jan 36 Jan 07 Jan	115½ Mar 32½ Feb 7 Mar 10 Jan 13¾ Mar 17 Feb 40½ Feb 37 Jan 109 Feb 112 Feb 8 Feb 97 Mar 13¾ Feb 97 Feb	Shawinig:m Water & Power Sherwin-Williams common. 5% cum pfd series AAA. It Sherwin-Williams of Canada. Sick's Breweries Ltd Silex Co common. Simmons-Boardman Publications— \$3 convertible preferred. Simplicity Pattern common Singer Manufacturing Co. It Singer Manufacturing Co Ltd— Amer dep rcts ord regis. Sioux City Gas & Elec 7% pfd. It Smith (Howard) Paper Mills. Solar Aircraft Co. Solar Manufacturing Co. Sonotone Corp. Soss Manufacturing common. South Coast Corp common. South Coast Corp common. South Penn Oil. Southwest Pa Pipe Line.	25 103½ 13½ 13½ 13½ 13½ 13½ 14½ 17½ - 4½ - 4½ - 4½ - 4½ - 4½ - 4½ - 4½ -	15¼ 16¼ 16¼ 103 104 111 112 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	4 1,200 400 711 2 25 6 700 2 200 6,300 6,200 6,200 6,200 7,700 7,700 7,700 1,100 7,700	102% Jan 110 Jan 20½ Jan 13½ Mar 32 Jan 3¼ Mar 314 Mar 271 Jan 110 Feb 10% Jan 7¼ Jan 2¾ Jan 2¾ Jan 2¾ Jan 4 Jan 2¾ Jan 4 Jan 2¾ Jan 4 Jan 2¾ Jan 4 Jan	16% Jan 107 Jan 112% Jan 21½ Feb 16 Jan 22½ Feb 6⅓ Jan 292 Feb 112 Mar 14⅓ Jan 3⅓ Mar 3⅓ Mar 3⅓ Jan 5⅓ Feb 32 Feb

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 9

Section Sectio		The large for Week   Share of Prices   Share   Low   Free   Share   Share   Low   Free   Share   Share   Low   Free   Share   Low   Free   Share   Share   Low   Free   Share   Share   Low   Free   Share   Share   Low   Free   Share   Share   Share   Low   Share   Shar							
STOCKS New York Curb Exchange	Last Range Sale Price of Prices	for Week Shares	Range Sin	ce January 1	New York Curb Exchange	Last	Range for Week of Prices Shares		
Southern California Edison—  5% original preferred 25		1,200	41% Jan 30¼ Jan	45% Feb 31% Jan	Wentworth Manufacturing 1.25 West Texas Utility \$6 preferred West Va Coal & Coke5		5½ 5% 2,200 	4% Jan 111 Jan 9% Mar	6% Fe 111½ Ja 11% Ja
5½% preferred series C25 Southern Colorado Power class A25 7% preferred100 Southern New England Telephone_100	4 4 478	800	1½ Jan 81% Jan	2% Feb 86 Feb	Western Air Lines Inc. 1 Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery com. 4 Westmoreland Coal 20	<u> </u>	149 150 50	135 Feb 29 Jan	150 Ma 30 Fe
Southern Phosphate Co10 Southern Pipe Line10 Southland Royalty Co5	10 10 10¼ 13¾ 14½	800 700	8% Jan 9% Jan 13 Jan	11 Jan 10½ Feb 14% Jan	Westmoreland Inc	13%	19½ 19½ 200 13¾ 14¼ 250	19½ Feb 12 Feb	19½ Fe 14% Fe 21 Ja
Spaulding (A G) new preferred 50 prenter Shoe Corp 8 Stahl-Meyer Inc 9 Standard Brewing Co 2.78 Standard Cap & Seal common 1	6 6 65% 55% 55% 13% 13% 15%	3,000 400 700	5 Jan 5 Jan 15 Jan	7 Feb 6¼ Feb 1¾ Feb	Williams (R C) & Co Williams Oil-O-Matic Heating Willson Products Inc1	7½ 12¼	7½ 8½ 1,900 12¼ 12½ 400	5% Jan 11½ Jan	15¼ Ma 8½ Ma 13 Fe
Convertible preferred1	31 30 31 <sup>3</sup> 4 4 <sup>7</sup> 8 4 <sup>5</sup> 8 5 <sup>1</sup> /4	16,700	27¾ Jan 3¾ Jan	34 Feb 51/4 Mar	Wisconsin Power & Light 7% pfd_100  Wolverine Portland Cement10	=	 6 6 200	5 Jan	
\$1.60 convertible preferred20 Standard Oil (Ky)10 Standard Oil (Ohio)_5% pfd 100	19 19 19 19 19 19 19 19 19 19 19 19 19 1	4,100	18½ Jan 109¼ Feb	19% Jan 110½ Jan	Woodall Industries Inc	Ξ		10% Jan	10¾ Ja 12¾ Fel
ndard Power & Light I I I I I I I I I I I I I I I I I I I	113½ 112 120 13% 13% 14¾	290 2,400	n Jan 105 Jan 11½ Jan	5% Jan 129 Feb 1434 Mar	Wright Hargreaves Ltde	37/8	33/4 43/6 20,400		
andard Tube class Bl arrett (Ther Corp voting trust ctfs_1 eel Co of Canadae ein (A) & Co commone erchi Bros Stores1	* 3 % 3 % 4 %	1,400 3,200	2½ Jan 3% Jan 61 Jan	3% Mar 4% Jan 63½ Jan			* *		
% 1st professed 80	11% 11% 12%	2,100	10¾ Jan 53¼ Feb 15½ Jan	13% Feb 53¼ Feb 16 Feb			Last or Friday's	Bonds	
2d preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 4,700	5½ Jan 3¾ Feb	6½ Feb 6½ Feb	American Gas & Electric Co.—		High Low	No.	Low Hig
(Hugo) Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,950 900	12 Jan 23¾ Jan	13% Mar 28% Feb	3½s s f debs1960 3¾s s f debs1970 Amer Pow & Lt deb 6s2016	J-J M-S J-J	106½ 106½ \$108½ 109½ 106 106 106%	24 55	106% 108 107% 1107 105¼ 107
rtland Cement— part	46½ 47 18 18 19½	175 2,375	46 Jan 14¾ Jan	50 Feb 20 Feb	Appalachian Elec Pow 3¼s1970 Appalachian Pow deb 6s2024	J-J A-O	10934 10934 \$123 12542	1 -	108¼ 1093 124⅓ 126
	T				Associated Elec 4½5	м-8	30½ 30½ 32½ 31¾ 30¼ 32¾	53 227	29 33
Corp commonellectric Co commonellectric Co commonewer & Light 7% pfd100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,300	27% Jan 21 Mar	29½ Jan 25¼ Jan 118 Jan	200 deb 5/2819/7	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 307 12	29 % 33 3 29 32 3 29 33 3
& Land Co	17 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>2</sub> 34 <sup>3</sup> / <sub>4</sub>	4,300 250	12½ Jan 26 Jan	9% Jan 20¼ Mar 35 Feb	Atlantic City Elec 31/4s1964  Bell Telephone of Canada—	M-S	108 108,	. 5	107 108
Realty & Construction 1 Stabled Stocks Product Exports ecurity Trust Co Ltd—	8½ 8½ 8¾ 65½ 65½	500 20	8% Feb 61 Jan	12½ Jan 65½ Mar	5s series C1960 Bethlehem Steel 6s1998 Bickford's Inc 6½s1962	M-N Q-F A-O	\$119½ 122 \$170 180 \$111¼ 112	=======================================	119½ 121 170 175 112½ 112
dep rots ord regiselep recs def regelep recs def register recs def register recs def recs def register recs def			1½ Jan 71½ Jan	1½ Jan 82½ Mar	Canada Northern Power 5s 1953 Central Ill El & Gas 3¾s 1964 §△Central States Electric 5s 1948	M-N J-D	102 102 102¼ 105¼ 105¼	32 10	101¼ 102 104% 105
1880   6%   Preferred   100	115 ¼ 115 ¼ 116 1 ¼ 1 ¼ 1 ½ 4 ¾ 4 3 4 5 ¼	20 2,900	115 Jan /	116¼ Feb 1½ Feb	\$\Delta \text{Chicago Rys 5s ctfs} \tag{1954}	M-9	76½ 75½ 83% 78 78 81%	315 159	59 83 68 82
Lamp Works	是这一种一种的是一种的人的是一种。这个一种一种的。这是	8,400	1 Jan	1% Feb	6s series B1955 Cities Service 5sJan 1966 Conv deb 5s1950	M-8 F-A	104¼ 104¼ 104¼ 105¼ 105 105½	 4 122	104½ 104 103½ 105 104 105
vertible preferred	121/2 121/2 123/4				Consol Gas El Lt & Pr (Balt)	Ä-ŏ	105½ 105½	1	1043/4 106
rp1 lization Corp10c Manufacturing Co10	6 6 63/8 31/8 31/2	500	2% Jan	4 Feb	Consolidated Gas (Balt City).	J-D J-J	108 108 105½ 105½		107 109 103½ 105
f Canada 100 aft Products 1 leals common •		1,100 1,300	7% Jan 67 Feb 10% Jan 22 Feb	81/4 Feb	Eastern Gas & Fuel 4s ser A1956	F-A M-S	104½ 104¾ 104¾ 102 101¾ 102¼	91	103¾ 104 101% 102
red106	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	85,700 90 1,400 5,200	2 Jan 95½ Jan 18¾ Jan 3/64 Jan	3% Mar 110 Jan 23% Feb 5/32 Mar	Electric Power & Light 5s	F-A M-S M-N	106 105 % 106 ¼ \$124 % 103 % 103 % 103 %	39  <b>4</b>	104 106 124 1/8 124 103 3/4 104
as Corp common 10 ght & Power common A 0 n class B 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 9,700 2,400	20 Jan 9¾ Jan 13 Jan 16 Jan	24½ Feb 12¼ Feb % Jan % Jan	5s stamped 1961 Gatineau Power 3%s A 1969 General Pub Serv 58 1953 AGeneral Rayon Co 6s ser A 1948	A-O J-J	78¼ 78¼ 78½ 105¾ 106 101¾ 101¾	4 68 1	77 78 103½ 106 101¼ 101
t & Rys new wi7 filk Products ttcipating preferred	78 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	10,200 27,100 50	67 Jan 15¼ Feb 38 Jan	82% Mar 16% Mar 40 Feb	Georgia Power & Light 5s1978 Grand Trunk West 4s1950 Great Nor Power 5s stpd1950	J-D J-D J-J F-A	\$45 63 \$103\frac{3}{4} 104\frac{1}{2} \$106 106\frac{1}{2} \$106\frac{1}{2} 106\frac{1}{2}	   1	103½ 104 104¾ 105 104½ 106
Molasses Co Ltd—  dep rcts ord regis	88½ 89½ 		86 Feb 6½ Jan 275 Jan	89½ Mar 6½ Jan 277 Feb	Green Mountain Pow 3 <sup>3</sup> 4 1963 Grocery Store Prod 6s 1953 Guantanamo & West 6s 1958 Hygrade Food 6s ser A Jan 1949	J-D J-D J-J A-O	105½ 105½ \$98 102 72 72 \$104¾	2 -1 	105 105 67 72 106 106
referred 10 hoe Machinery common 25 ed 25 pecialties common 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 150 1,275 40	134 Mar 1014 Jan 741/2 Feb 44 Feb	2% Jan 11% Feb 78 Jan 46 Jan	6s series BJan 1949  Illinois Power Co— 1st & ref 5½s series B1957	A-O M-8	\$10434	 2	105 105 104½ 105
il Co class B1 raphite common5	$9\frac{1}{2}$ $9\frac{1}{2}$ $10\frac{7}{8}$ $9\frac{1}{2}$ $10\frac{1}{2}$ $14\frac{1}{4}$ $14$ $15\frac{3}{4}$	4,700 1,200	9½ Mar 8½ Jan 14 Mar	11 Feb 10% Feb 20% Jan	Indiana Service 5s	J-J F-A M-N	1023/8 1021/2 1031/2 1033/4 108 1081/2	5	102 1/8 103 102 5/8 104 107 1/2 107
adiator common 1  subber Reclaiming 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 200 2,000 900	1% Jan 83 Jan 4% Jan 14 Jan	25% Feb 91½ Feb 6½ Feb 25% 400	\$International Power Sec—  \$\Delta \frac{1}{2} \text{ series C} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqqq \qqqq \qqqq \qqqq \qq	J-D F-A	\$\frac{143}{42} \frac{50}{42} \frac{42}{42} \frac{45}{44} \frac{44}{44} \frac{14}{44} \frac{44}{44} \frac{14}{44} \frac{44}{44} \frac{14}{44} \frac{14}{4	76 11 10	30 45 28 <sup>3</sup> / <sub>4</sub> 45 37 44 31 46
sal Consolidated Oil 10 sal Cooler class A	1 1 1¼ 4% 4¾ 5⅓ 13% 13% x14¾	6,100 11,100 200	13 Jan 4¼ Jan 19 Feb 12¼ Jan	1¼ Mar 5¼ Feb 20% Feb 15 Feb	Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 58 1987	<u>J-J</u> <u>J-J</u>	44 44 46 44 44 44 99% 99% 99%	16 3 73 40	37 46 31 46 97 100
sal Insurance 10 sal Pictures common 1 sal Products Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 8,500 100	5½ Jan 21½ Feb 20½ Jan 26 Jan	6% Feb 23½ Feb 25% Feb	Debenture 6s	J-J J-J M-8	80 80 80 80 56 1071/8 107%	16 16	71 81 37 60 106 107
Radio Sugar Power & Light \$7 preferred Radio Products Equities common	3 ¼ 3 3 % 74 74 77 9½ 9¼ 9 ¼ 9 % 3 3 %	3,800 2,675 5,400 400	3 Mar 65¼ Jan 7% Jan	30 Feb 3% Jan 77 Mar 10% Feb	Kansas Electric Power 3½s	J-D M-S J-J J-J	\$105 108 \$119 120 \$111 11134 106½ 106½ 106½	77 11	105 105 119 120 111½ 111 105% 107
priority stock1	94½ 94½ V	25	1% Jan 92 Jan	3½ Mar 96 Feb	Lake Superior Dist Pow 3½s       1966.         McCord Corp 6s stamped       1948.         Midland Valley RR—       1963.         Extended at 4% to       1963.         Milwaukee Gas Light 4½s       1987.	A-0 F·A A-0	\$106½ 108½ 103 103 71½ 72⅓		102 104 64 72
r Corp common 1 convertible preferred 5 utlan Petroleum 1 Manufacturing	43/4 41/2 53/4	9,900 430 7,200	3 Jan 54 Jan 10½ Feb	5¾ Mar 72½ Mar 12¾ Jan	1978 1st & ref 5s	M-U J-D J-D	106% 10634 1035 104 105 104% 105	2 9 3	106 107 103½ 106 104½ 107
	- 12½ 13 W	600	11% Jan	13% Feb	Nebraska Power 4½s       1981         6s series A       2022         New Amsterdam Gas 5s       1948         New Eng Gas & El Assn 5s       1947	J-D M-8 J-J M-8	- \$107 108 - \$115 115% - \$91% 92 - 91% 92%	 	106 107 114½ 115 110 110 88 94
Aircraft Co	- 5¾ 6¼ - 11 11¼ - 19¼ 20¼	1,900 200	5 Jan 10 Jan 108 Feb	6¼ Mar 11¾ Feb 110½ Mar	5s 1948 Conv deb 5s 1950 New England Power 3½s 1961 New England Power Assn 5s 1948	J-D M-N M-N	92 9134 924 92 9114 9214 9112 9112 9214 	37 71	88 ¼ 93 88 93 107 1/8 107
tt & Bond class A	3% 3% 35% 23 23	500 200 200	19¼ Mar 3 Jan 18 Jan	23½ Jan 4 Feb 23 Mar	Debenture 5½s 1948  N Y State Elec & Gas 3¾8 1964  N Y & Westchester Ltg 4s 2004	A-O M-N J-J	102 102 102 102 103 104 104 104 105 107 107 107 107 107 107 107 107 107 107	25 8	101¼ 103 102½ 104 107 109 1015 102

## NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's l or Frie Bid & High	Asked	Bonds Sold No.	Range Janua Low	ry 1
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	951/4	951/4	951/4	· 3	921/2	951/4
Ogden Gas 1st 5s1945 Onio Power 1st mtge 3¼s1968	M-N A-O	=	1003/8 1085/8	100% 109%	10 23	1003/8 1073/4	101 109 1/2
Ogden Gas 1st 5s 1945 Chio Power 1st mtge 3¼s 1968 1st mtge 3% 1971 Chio Public Service 4s 1962 Cklahoma Power & Water 5s 1948	A-O F-A F-A	106	106	107	8	1051/4	107
Pacific Power & Light 5s 1955 Park Lexington 1st mage 3s 1964	F-A J-J	1091/2	104 ‡63	104% 67	12	103 1/4 63	105 63
Penn Central Lt & Pur 41/48 1977	M-N		1063/4	108	15	106%	1081/
Pennsylvania Water & Power 31/4 1964	J-D		109	108 /2	- 4	108 %	109
1st 5s 1979 Pennsylvania Water & Power 3¼s. 1964 3¼s 1970 Philadelphia Blec Power 5½s 1972	J-J		‡106	1081/2		1083/4	1083/4
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S	1091/2	109½ 108	1093/4	11 1	109 106¾	110 <sup>1</sup> / <sub>4</sub> 108
Portland Gas & Coke Co- 5s stamped extended1950	J-J М-8				5 9		
Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	7-7)	Ξ	103½	103¾	9 13	1071/4	1033/4
1st mtge 3½s1964 *Sinking fund deb 4s1949 Public Service of New Jersey—	J-D	=	\$104 1/8	1051/2	- 13	103	1041/8
Public Service of New Jersey— 6% perpetual certificates	M-N	1581/4	157½	1581/4	6	152	1581/4
Queens Borough Gas & Electric— 5½s series A. 1952 Safe Harbor Water 4½s. 1979 San Joaquin Lt & Pwr 6s B. 1952 ASchulte Real Estate 6s. 1951 Scrully Steal tre mtc 3s. 1951	<i>A-</i> 0	<u></u>	105½	105½	1	1041/2	107
Bafe Harbor Water 4½s1979	J-D		105½ 108½ \$127 \$100	109	4	108	109
Aschulte Real Estate 6s 1951	M-0		190	14172		90	90
Scullin Steel inc mtge 3s1951 Shawinigan Water & Pwr 4½s1967	A-O J-D M-8 D A-O A-O	Ξ	99 102	99 102	1 4   5 19	96 102	99 104
Sheridan Wyoming Coal 6s 1947						405	105
Southern California Edison 3s1965	M-S A-O						107¼ 109¾
Southern Counties Gas (Calif)   1878	J-J F-A F-A	951/2	\$105 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>2</sub>	107 95 <sup>3</sup> / <sub>4</sub>	22 	105 1/4 89 1/4	105¾ 96
Southwestern Gas & Elec 31/481970	F-A		11071/2			1061/2	96 106¾ 106¼
Southwestern P & L 682022 Spalding (A G) 5s1989	M-8 M-N	Ξ	106 101	106 1/4 101 1/2	14	104%	10644
Standard Gas & Electric— 68 (stamped)May 1948	A-0	102	1011/8	1021/4	61 142 71 47 51 107	963/4	1031/2
Conv 6s stampedMay 1948	A-O	102 1/8 102 1/2	1011/4	1021/4	142	963/4	1033/8
Debenture 6sDec 1 1966	F-A J-D	102½ 102⅓	1011/8	102	47	96 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>8</sub>	103 1/2
6s gold debentures1957	F-A	102	1011/8	1021/8	51	963/4	1035/8
Standard Power & Light 6s1957	F-A A-O	102 62 1/8	621/6	102 621/a	107	96% 96% 96% 62%	103% 71
Standard Gas & Electric—       68 (stamped)       May 1948         Conv Ss stamped       May 1948         Debenture 6s       Le51         Debenture 6s       Dec 1 1966         6s gold debentures       1957         Standard Power & Light 6s       1957         AStarrett Corp inc 5s       1950         Etimes (Hugo) Corp—       A7-48 3d stamped       1946         ACertificates of deposit       Stinnes (Hugo) Industries—	3-3	4		39		33%	
ACertificates of deposit	-	7 /					
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		‡31	35		27	351/2
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J-J M-N	103 ¼ 105 ½	103 7 105 1/2	104 106½	38 11 8 1 68	103 % 104 %	1063/a 1071/4
6s series A2022	J-J		1163/8	1163/8	. 8	1163/8	107¼ 118
Texas Power & Light 5s. 1956 6s series A 2022 Toledo Edison 3½s. 1968 United Electric N J 4s. 1949	J-J J-D	1101/4	106½ 110¼	1061/2	68 68	106 110	107 111
United Light & Power Co— 1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-0 4-0	106 103 Å	106 103.5	106 103.5	6 54	104 1/4	106 106¼

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Ran or Friday Bid & Ask High Lo	's Bonds red Sold	Range S Januar Low I	y 1
United Light & Railways (Maine) -		2000 No			,	
6s series A1952 Utah Power & Light Co	F-A	-4-	1151/2 115	5a ·	112%1	15%
Debenture 6s series A2022 Waldorf-Astoria Hotel—	M-N		‡115% 116	1/2	115%1	
- \$5s income debs1954	. M-8-	- 583/4	5834- 60	3/8 - 177	55.7a3 d	
Wash Ry & Elec 4s1951	J-D		‡104   110		106 11	06
Wash Water Power 31/281964	J-D		\$10834 109	1/4	108 1	091/2
West Penn Electric 5s2030	<b>∆-</b> 0	/ <b></b>	‡109    111	1/2	1071/2:1	
West Penn Traction 5s1960 Western Newspaper Union-	J-D		‡118   121	-	11734 1	
6s conv s f debentures1959	F-A	Viter objects	104 105	2	101 1	05
■ Δ York Rys Co 5s stpd1937	J-D	1 1 1 1 E 1 1 E	1003/4 100		991/2 1	003/4
ΔStamped 5s1947	J-D	1001/2			99½:1	1001/2

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	901	day's Asked	Bonds Sold No.	Range Since January 1
Agricultural Mortgage Bank (Col)—			High	LOW	NO.	Low High
Δ20-year 7sApril 1946	4-0	Add It is all	+00			63 63
Δ20-year 7sJan 1946.	J-J		‡63			03 03
Bogota (see Mortgage Bank of)	7		‡63			e fact
△Cauca Valley 7s1948	J-D		30	30	- 10	263/4 32
Danish 5½s1955	M-N		80	80	3	76 84
Extended 5s1953	F-A	Ξ	‡80	85		803/49 82
Danzig Port & Waterways-			#00	00	A . 201 me . 10	90101
ΔExternal 6½s stamped1952	J-J	35	341/2	35	6	19 37
ΔLima City (Peru) 6½s stamped_1958	M-S	20	20	201/4	20	161/2 201/
ΔMaranho 7s1958	M-N	421/2	421/2	421/2	4	38% 42%
Stamped pursuant to Plan A		** /*		100		
Interest reduced to 21/852008	M-N	Mary South		S . 1 1		181
AMedellin 7s stamped1951	J-D	63.4.3 <u>. 2</u> 7.94	35	35	- ī	35 636
Mortgage Bank of Bogota—	Supplied the second		6.9		To said For	
Δ7s (issue of May 1927)1947	M-N	1,112,556,15,465	1421/2	100	na in Alleina	April Mark Delication
Δ7s (issue of Oct. 1927)1947	A-0		1421/2		Carlotte Land	
AMortgage Bank of Chile 6s1931	J-D		1171/4	22		22 22
Mortgage Bank of Denmark 5s1972	J-D		175	80		75 ,80
ΔParana (State) 781958	M-8		142%	45		383/4 431/
Stamped pursuant to Plan A		Fire son				re as
Interest reduced to 21/852008	M-S					
△Rio de Janeiro 6½81959	1-3		413/4	413/4	1	373/4 42
Stamped pursuant to Plan A			1487436			791
Interest reduced to 2%2012	J-J	371/2	37	371/2	2	361/2 37.4
ARussian Government 6 1/281919	ת-נ	87/8	7	103/8	1,231	51/4 22
Δ5½81921	J-J	38 <del></del> 37	7	101/2	543	51/4, 213

Trading suspended in new common and preferred, pending court hearing. See Long Sland Lighting item in our "Investment News" column.

"No par value. a Deferred delivery saie. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

3Friday's bid and asked prices; no sales being transacted during current week.

3Reported in receivership.

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

## **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING MARCH 9

STOCKS	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ran	ge Sine	ce Januai	ry 1
Pat		Low	High	hey a vere	Lo	w	Hi	gh
Arundel Corporation Atlantic Cost Line (Conn) 50 Bait Transit Co common vtc 6 Preferred vt c 100 Eastern Sugars Assoc com vtc 1	19 <sup>1</sup> / <sub>4</sub> 66 3.10 24 <sup>3</sup> / <sub>4</sub>	19 66 3.10 24 <sup>3</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub>	201/4 66 3.35 253/4 95/8	2,742 100 1,024 1,321 72	16 66 3.00 20 8	Jan Mar Jan Feb Jan	201/4 66 3.65 253/4 10	Mar Jan Mar
Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10	Ξ	160 49	164 49	64 50	155 46	Jan Jan	164 49 1/8	Mar Feb
Georgia Sou & Fla 1st pfd100 Guilford Realty Co 6% pfd stpd_100	=	35 92	35 92	100 15	35 92	Feb Jan	35 93	Fek Jar
Md & Pa RR.       100         Mt Vernon-Woodbury Mills com       100         New Amsterdam Casualty       2         U S Fidelity & Guar       50	 27¼ 39	2.50 7% 27 39		86 888 78 345	3½ 23¾	Feb Jan Jan	2.60 7% 27% 40	Man
Bonds—       1975         Baltimore Transit Co 4s       1975         5s series A       1975         5s series B       1975	=	78 -82 102	79 <sup>3</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>4</sub> 102	\$24,000 4,150 1,000	71 77½ 100½	Feb Jan Feb	79 <sup>3</sup> / <sub>4</sub> 85 103 <sup>1</sup> / <sub>2</sub>	Jar

Posiou	<b>210Cl</b>	K EXCI	lange		
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American         Sugar         Refining         100           American         Tel         4         Tel         10           American         Woolen         0         10         10           Anaconda         Copper         50         50         10 </td <td>163 101/2</td> <td>49% 50% 163% 164¼ 10½ 11¼ 32½ 34%</td> <td>3,032 23</td> <td>48% Jan 156% Jan 9% Jan 29 Jan</td> <td>55% Jan 164% Jan 12½ Jan 34% Mar</td>	163 101/2	49% 50% 163% 164¼ 10½ 11¼ 32½ 34%	3,032 23	48% Jan 156% Jan 9% Jan 29 Jan	55% Jan 164% Jan 12½ Jan 34% Mar
Bangor & Aroostook RR Co	127 38¾	15½ 15½ 18¾ 19 127 130 38½ 39¼ 73½ 77 27 27¾	200 111 3,611 334	15½ Mar 17 Jan 5½ Mar 37 Jan 69⅓ Jan 23½ Jan	15½ Mar 19 Feb 8 Jan 39¼ Mar 77 Mar 27¾ Mar
Boston & Maine RR	5% 11%   	66½ 69% 5½ 6% 11% 14½ 14½ 14½ 14½ 16½ 16½ 15¾ 16 53 54	160 800 20 50	60 1/4 Jan 5 1/2 Mar 10 1/4 Jan 12 Jan 11 1/4 Jan 14 1/4 Jan 13 1/2 Jan 41 Feb	71 Mar 8 Jan 14 Jan 15 Jan 15 Jan 17 Jan 16 Feb 57% Feb

BTOCKŠ—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Sinc	e January L
Par		Low	High		Lo	w	High
Calumet & Hecla5 Cities Service10 Copper Range Co*	  85/8	73/8 191/4 85/8	73/4 20 91/2	767 88 500	16%	Jan Jan Jan	9 Feb 21% Feb 9½ Mar
Eastern Gas & Fuel Associates—  4½% prior preferred	83½ 105  40  33  46%	3 <sup>3</sup> ⁄ <sub>4</sub> 105 17 13 <sup>1</sup> ⁄ <sub>2</sub> 40 20 <sup>1</sup> ⁄ <sub>8</sub> 33 18 <sup>5</sup> ⁄ <sub>8</sub>	84¾ 4 105% 18 13¾ 40 20¾ 34¾ 19% 49¼	175 250 130 950 505 15 150 565 375	1011/4 143/4	Feb Jan Jan Jan Jan Jan Jan Jan Jan	84¾ Mar 4½ Feb 109 Feb 18
General Electric* Gilchrist Co* Gillette Safety Razor Co*	  15		43½ 15½ 15%	1,482	37% 14 14%	Feb Mar	43% Mar 15½ Mar 17 Jan
Hathaway Bakeries class A* Isle Royale Copper15	==	9 2	9½ 2	425 325	8 1%	Feb Jan	9½ Mar 2 Jan
Kennecott Copper		38%	39%	468	351/8	Jan	39% Mar
Lamson Corp (Del) common5 Loew's Boston Theatres25	==	10 171/8	10½ 17⅓	835 10	63/4 17	Jan Feb	10¾ Mar 17½ Jan
Maine Central RR common	6% 42½ 70¾	6	7½ 46 1½ 71	1,255 327 300 211	53/4 411/2 1 661/2	Jan Jan	7½ Feb 49½ Jan 1½ Mar 71 Mar
Narragansett Rac'g Assn Inc         1           Nash-Kelvinator         5           National Service Cos         1           National Tunnel & Mines         6	103/8 163/4 40c	10 16 <sup>3</sup> / <sub>4</sub> 35c 2 <sup>3</sup> / <sub>8</sub>	10½ 18⅓ 46c 2¾	395 1,650	15% 25c		10½ Feb 18% Feb 49c Feb 2% Mar
New England Gas & Elec Assn— 5½% preferred	47¼ 115¾ 48c	47 <sup>1</sup> / <sub>4</sub> 115 <sup>5</sup> / <sub>8</sub> 48c		99 440 12,580	42 109% 30c	Jan Jan	50% Feb 119 Mar 72c Feb
Old Colony RR100 Pacific Mills* Pennsylvania RR50	2 40 <sup>3</sup> / <sub>8</sub> 35 <sup>5</sup> / <sub>6</sub>	2 403/8 353/8	25/8 427/8 371/8	956 74 1,234	30c 403/8 331/2		4% Jan 44% Jan 38% Jan
Quincy Mining Co25 Rutland RR 7% preferred100 Shawmut Assn Stone & Webster Inc Torrington Co	2½ 2 12½ 	2½ 2 16 12½ 37¼		200 783 495	1 1/4 15 3/8	Jan Jan Jan Jan Jan	3% Feb 2½ Feb 16½ Jan 14 Feb 38¼ Feb
United Drug Inc	761/a	18 90 . 761/6 45	18% 92% 77% 46	634	901/a	Jan Jan Feb Feb	18% Mai 93% Jar 78 Jar 46 Feb

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 9

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Par		Low High		Low	High
U S Rubber10	- <u> </u>	56% 58%	110	51% Jan	60 % Fel
Vermont & Mass Ry Co100	130	130 130	10	130 Feb	130½ Jar
Waldorf System Inc	15 %	15% 161/4	397	13¾ Jan	161/4 Mai
Warren (S D) Co*	387/s	38 % 40 1/4	380	36 Jan	401/4 Ma
Westinghouse Elec & Mfg50		123% 128%	265	115% Jan	128% Ma
Bonds-					
American Tel & Tel conv 3s1956		121 1/8 121 1/8	\$1,000	1181/2 Feb	123½ Jai

A	-		
- Innaa	40 L	AL LW	change
EBBBBBBBB	in our	UK CX	GNANY 19
A 111 A 41 L	,	A10 100 10	A RESERVED OF

Chicago Stock Exchange									
STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sin	ce January 1				
Admirál Corp common  Advanced Alumnum Castings  Aetna Ball Bearing common  Allied Laboratories common  Allied Laboratories common  Allied Laboratories common  Allied Laboratories common  American Public Service pfd 10  Amer Tel & Tel Co capital 10  Armour & Co common  ARD, Equipment Corp common  Associates Investment Co common  Athey Truss Wheel capital  Automatic Washer common  Aviation Corp (Delawere)	1 12 8 ½ 1 10 * 42 ½ 0 131 ¼ - 7½ 1 - 2% 4 5½ 4 8 3 3¾	12 13 %	6,250 900 550 150 100 110 200 4,200 4,200 9,300 100 750 450 5,250	10¼ Jan 7¼ Jan 9½ Jan 16¾ Feb 39¼ Jan 124 Jan	11 % Jan 18 % Feb 45 % Feb 135 Feb 164 Mar 8 % Jan 21 % Jan 25 Feb 45 ½ Mar 9 % Feb 4 % Feb				
Bastian-Blessing Co common Belden Mig Co common Belmont Radio Corp Bendix Aviation Corp common Berghoff Brewing Corp Binks Mig Co capital Bilss & Laughlin Inc common Borg-Warner Corp common Brach & Sons (E J) capital Brown Fence & Wire class A pid Common Bruce Co (E L) common Bruce Co (E L) common But Piston Ring common 1 Butler Brothers 10	29 ¼ 17 5% 16 ½ 51 ¼ 11 ¼ 8 5% 39  5 7% 34 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 650 350 200 2,100 700 100 400 100 50 550 200 800 5,300		30 <sup>3</sup> 4 Mar 18 Mar 21 Feb 55 Feb 13 Feb 28 Feb 23 <sup>1</sup> / <sub>2</sub> Mar 41 <sup>1</sup> / <sub>4</sub> Feb 28 Jan 27 <sup>1</sup> / <sub>4</sub> Feb 37 Feb 37 Jan 7 <sup>3</sup> / <sub>4</sub> Mar 16 <sup>7</sup> / <sub>6</sub> Mar				
Castle & Co (A M) com	114½ 14¼ 27¼ 17% 8¾ 58%	$\begin{array}{cccc} 28 & 28 \\ 105 & 105 \\ 156 & 2 \\ 1534 & 16 \\ 12 & 234 \\ 110 \\ 12 & 154 \\ 110 \\ 12 & 124 \\ 110 \\ 144 & 1534 \\ 27 \\ 144 & 1534 \\ 27 \\ 143 & 18 \\ 14 \\ 27 \\ 14 & 1534 \\ 27 \\ 14 & 1534 \\ 27 \\ 14 & 154 \\ 27 \\ 27 \\ 27 \\ 27 \\ 27 \\ 27 \\ 27 \\ 2$	100 40 12,050 550 26,400 1,260 600 100 950 22,450 1,100 200	22 Jan 99½ Jan 7% Jan 14 Jan 11 Jan 81% Jan 22¼ Jan 16 Jan 73% Jan 53⅓ Jan 35 Jan	28 Mar 108				
Chicago & North Western Ry— V t c for common— Preferred Cities Service Co common——————————————————————————————————	61%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 900 1,800 200 10 5,800 550 40 1,500 200 600 170 60	25½ Jan 54½ Jan 16¾ Jan 3½ Jan 60½ Jan 28¾ Jan 7¼ Jan 36 Jan 10 Feb 26¾ Mar 26 Jan 104 Jan 3% Jan	32 ¼ Mar 63 ½ Mar 21 ½ Feb 4 ½ Feb 61 ¼ Mar 20 ¾ Jan 8 ½ Jan 30 / Jan 31 ¼ Mar 107 Mar 5 ½ Feb				
Decker (Alf) & Cohn Inc com 10 Dodge Mfg Corp common 6 Doehler-Jarvis Corp 5 Domestic Industries Inc class A 1	14 18 -4%	14 14 18 18 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> / 21 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub> *	50 550 800 750	13½ Jan 15 Jan c18½ Jan 4¼ Jan	15 1/8 Jan 18 3/4 Feb 23 Jan 5 3/4 Mar				
Electric Household Util torp 5 Elgin National Watch Co 15 Fansteel Metallurgical 5 Fitz Simons & Conneil Dk & Dredge Co common 6 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/4	15 1/4 38 43	15½ 16 38 40 43 43 12 12½ 17 18	950 325 100 950 900	13¾ Jan 35¼ Jan 42½ Feb 11 Feb 13¾ Jan	16 <sup>1</sup> / <sub>4</sub> Feb 40 <sup>1</sup> / <sub>2</sub> Feb 48 Jan 13 Jan 18 <sup>1</sup> / <sub>4</sub> Feb				
General Candy class A 5 General Finance Corp common 1 Preferred 100 General Foods common 8 General Motors Corp common 10 Gillette Safety Razor common 9 Goldblatt Bros Inc common 9 Gossard Co (H W) common 6 Great Lakes Dr & Dk com 9	32 17 7 	31 34 16 <sup>9</sup> 4 17 7 7 <sup>9</sup> 6 8 <sup>9</sup> 8 8 <sup>9</sup> 8 41 42 <sup>9</sup> 6 65 <sup>9</sup> 6 68 15 15 <sup>1</sup> 4 13 13 18 <sup>1</sup> 2 19 <sup>1</sup> 4 19 <sup>1</sup> 2 20 <sup>1</sup> 2	700 100 1,350 50 1,100 1,600 700 50 900 2,350	29 Jan 16½ Jan 7 Jan 8¼ Jan 41 Mar 62 Jan 15 Jan 9 Jan 16 Jan 18 ½ Feb	34½ Feb 17½ Feb 7¾ Feb 8½ Feb 42½ Mar 68½ Mar 16% Jan 13¾ Feb 19¼ Mar 21¾ Feb				
Hall Printing Co common	12 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>2</sub> 10 26 <sup>7</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>2</sub> 24 8 <sup>1</sup> / <sub>8</sub>	24¼ 24¼ 12½ 13½ 16½ 16% 53½ 54½ 17 17 20¼ 22¾ 26 26 4½ 4¾ 10 11½ 26% 30 28½ 29 24 24¾ 8 8% 19 19	100 550 1,000 420 100 700 50 900 2,700 400 200 700 800 140	22 Jan 11½ Jan 13¾ Jan 48 Jan 14¼ Jan 17 Jan 24 Jan 3½ Jan 20 Jan 26½ Jan ×19½ Jan 6¾ Jan 12½ Jan 12½ Jan	24 ¼ Mar 13 ½ Mar 17 ¼ Feb 54½ Mar 17 Feb 22 ¼ Mar 26 Feb 5½ Jan 11½ Mar 30 Mar 29 Feb 25 ½ Feb 8 ¼ Mar 19 Mar				
Katz Drug Co common 1 Kellogg Switchboard common 6 5% preferred 100 Ken-Rad Tube & Lamp common A Kentucky Util jr cum pfd 50	8 <sup>1</sup> / <sub>4</sub> 100 28 <sup>3</sup> / <sub>4</sub>	7% 8 1/8 8 1/4 9 5/8 98 100 28 3/4 30 1/2 54 54 1/2	750 7,650 40 250 30	18½ Feb 6% Jan 7½ Jan 96 Jan 28¾ Mar 52¾ Feb	22 Mar 8				
LaSalle Ext Univ common	4 % 9 ¼ 8 ½ 7 ¼ 	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 26 26 6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> X14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 35 35	1,100 800 3,600 850 10 100 300 50	434 Mar 7½ Jan 7½ Jan 6½ Jan 66 Jan 55 Jan 13% Feb 32% Jan	6 Jan 10% Feb 9¼ Mar 9 Feb 26 Jan 6½ Feb 14½ Jan				
McCord Radiator & Mfg class A \$2½ cumulative pid & McWilliams Dredging Co common Mapes Consol Mfg capital Marshall Field common Masonite Corp common Makonite Corp common Mickelberry's Food Prod com 1 Middle West Corp capital 5	38½ 15% 19½  12¼	63 63 38½ 38¾ 15⅙ 16½ 38 38 19½ 21¼ 45 45⅓ 9¼ 9¾ 12⅓ 12⅙	20 110 200 20 910 300 100 3,485	49 Jan 34½ Jan 13¼ Jan 35½ Feb 18¾ Jan 41% Jan 9½ Feb 10% Jan	63½ Feb 40 Feb 17¾ Jan 38 Mar 21¼ Mar 45½ Mar 14¾ Jan 13½ Feb				

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sine	e January 1
Midland United Co— Convertible preferred A	33 ½ 9½ -3½ 	23 1/4 35 91/2 10 93/4 10 31/2 37/8 12 3/4 12 3/4 40 40 49 1/2 49 1/2 3 3 52 3/4 55 3/8	650 300 200 4,000 150 50 200 100 400	28½ Jan 9 Feb 9 Feb 2% Jan 12 Jan 33 Jan 48½ Jan 3 Jan 48½ Jan	High  35 <sup>1</sup> / <sub>4</sub> Feb 11 <sup>1</sup> / <sub>2</sub> Feb 11 <sup>1</sup> / <sub>2</sub> Feb 4 <sup>1</sup> / <sub>2</sub> Feb 4 <sup>1</sup> / <sub>2</sub> Feb 51 Jan 3 <sup>1</sup> / <sub>4</sub> Feb 55 <sup>1</sup> / <sub>2</sub> Feb
National Cylinder Gas common         1           National Standard Capital stock         10           North American Car common         20           Northwest Airlines, Inc common         *           Northwest Bancorp common         *           Nor West Util prior lien pfd         100           7% preferred         100           Nunn Bush Shoe common         2½	13½ 39¼ 18¼ -24¼ 140¾	13½ 14½ 38½ 39½ 17½ 18¼ 34⅓ 34⅓ 24¼ 25 140¾ 143 54 55 16 16	500 500 600	13⅓ Jan	14½ Mar 39½ Mar 18½ Jan 34½ Feb 25⅙ Feb 147 Feb 57¾ Feb
Omnibus Corp common         6           Parker Pen Co (The) common         10           Peabody Coal Co class B com         5           6% Preferred         100           Penn Electric Swith class A         10           Pennsylvania RR capital         50           Potter Co (The) common         1           Pressed Steel Car common         1           Process Corp (The) common         a	14 <sup>3</sup> / <sub>4</sub> -43 -7 103 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,600 150 16,450 70 100 300 1,150 4,300 50	125% Jan 3334 Jan 43% Jan 98 Jan 19 Mat 335% Jan 5 Jan 1634 Jan 27% Jan	15 <sup>3</sup> 4 Feb 44 <sup>1</sup> / <sub>2</sub> Mar 8 <sup>3</sup> 4 Mar 107 Mar 21 <sup>1</sup> / <sub>4</sub> Feb 38 Jan 6 <sup>3</sup> 4 Mar 20 <sup>3</sup> 8 Mar 3 <sup>3</sup> 6 Feb
Quaker Oats Co common Preferred 100  Rath Packing common 10  Raytheon Mfg Co 6% preferred 5  Common (new) 50c	78 158½ - 5	78 80 158½ 158½ 39¾ 39¾ 5 5⅓ 20¾ 20¾	50 1.350	77 Jan 157 Feb 39 <sup>3</sup> 4 Mar 4 <sup>5</sup> 8 Jan	
Sangamo Electric Co common Schwitzer Cummins capital. 1 Sears Roebuck & Co capital. 5 Serrick Corp class B common 1 Signode Steel Strap Co pfd 60 Common Sinclair Oil Corp South Bend Lathe Works cap 5 Spiegel Inc common 2 St Louis Nat Slockyards capital. 5 Sindard Dredge pfd 20 Common 1 Standard Dredge pfd 20 Common 1 Standard Oil of Indiana capital. 25 Sterling Brewers Inc common 1 Stewart-Warner Corp common 5 Sundstrand Machine Tool common 5 Sundstrand Machine Tool common 5	100 61/8 371/4 261/2 161/2 23 131/2 32 225/8 43/4 37 6165/8 151/8	26 26 <sup>3</sup> 4 21 <sup>1</sup> 4 22 <sup>1</sup> 2 100 100 6 <sup>1</sup> 8 6 <sup>1</sup> 6 <sup>2</sup> 37 <sup>1</sup> 4 37 <sup>1</sup> 4 26 <sup>1</sup> 2 27 16 <sup>1</sup> 4 17 <sup>5</sup> 8 23 23 <sup>1</sup> 2 13 <sup>3</sup> 8 14 <sup>3</sup> 32 33 <sup>3</sup> 4 22 <sup>3</sup> 5 22 <sup>3</sup> 4 4 <sup>1</sup> 2 5 <sup>1</sup> 4 37 38 <sup>1</sup> 4 6 6 16 <sup>1</sup> 2 18 <sup>1</sup> 4 15 <sup>1</sup> 4 16 <sup>1</sup> 6	600 100 600 30 150 1,000 350 2,000 580 150 14,550 1,400 150 850	2034 Jan 334 Jan 2356 Jan 4½ Feb 1616 Jan	26% Mar 22½ Mar 105% Jan 6% Feb 38 Jan 27 Mar 17% Mar 23% Feb 55 Feb 5¼ Mar 38¼ Mar 6 Mar 18½ Feb 16½ Feb
Texas Corp capital 25 Thompson (J R) common 25 Trane Co (The) common 25 2208 South La Salle Street Corp com 4 Union Carbide & Carbon capital 4 United Light & Rys w i 4 U S Steel common 4 Wieboldt Stores Inc common 1 Wieboldt Stores Inc common 4 Cum prior preferred 4 Williams Oil-O-Matic common 6 Wisconsin Bankshares common 7 Woodall Industries common 7	20½ 40 1558 63¾ 9% 15½ 10358 7¼ 13	53½ 53½ 15½ 15¼ 20½ 21 40 41½ 89% 89% 15½ 1658 63% 67 9¼ 9% 15½ 16 103% 103% 7¼ 8½ 13 13% 9¼ 9¼	580 100 5,000 2,600 2,750 200 10 950 1,400 300	49% Jan 13% Jan 17 Jan 36% Jan 79 Jan 15% Feb 58% Jan 7% Jan 14% Jan 103 Jan	54% Feb 15% Mar 21 Mar 41% Mar 89% Mar 16% Mar 10% Feb 16 Feb 103% Mar 81% Mar 14 Jan
Wrigley (Wm Jr) Co capital *Yates-Amer Mach capital 5 Zenith Radio Corp common 2  Únlisted Stocks—  American Radiator & St San com Anaconda Copper Mining 50 Atch Topeka & Santa Fe Ry com 100 Bethlehem Steel Corp common 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 450 200 400 2,100 700	73a Jan 39¼ Jan 117a Jan 29¼ Jan 763a Jan 67¼ Jan	9½ Jan 42 Feb 14¾ Feb 34½ Mar 85 Mar 77 Mar
Curtiss-Wright 1 General Electric Co	6 40 <sup>3</sup> / <sub>4</sub>  24 <sup>5</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> 23	6 63/8 403/4 43 103/8 103/4 245/8 265/8 163/4 18 225/8 253/4	700 900 200 600 4,100 2,600	5% Jan 38 Jan 9% Jan 23% Jan 15½ Jan 22 Jan	6½ Jan 43¼ Mar 10¾ Mar 27 Feb 18¼ Feb 26% Jan
Paramount Pictures Inc	29 19 <sup>3</sup> / <sub>4</sub> 11 21 <sup>3</sup> / <sub>4</sub>	29 31½ 51½ 51⅓ 19¼ 21 11 11⅓ 21½ 24	400 500 4,950 5,500 3,850	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan	31½ Mar 52% Feb 21 Mar 12¾ Feb 24 Mar
Standard Brands common	22 22	323/8 323/8 60 61 22 241/4	100 700 700 	29 ¼ Jan 56 ¾ Jan 18 ¾ Jan	32% Mar 61 Mar 24½ Feb

# **Gincinnati Stock Exchange**

STOCKS—	Friday Last Sale Price	Week Rang of Pri	ge	Sales for Week Shares	Rai	nge Sino	ce Janua	ry 1
Par		Low H	igh		Lo	010	H	ah
Aluminum Industries* American Laundry Machine8 Baldwin8	34 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	351/2	35 277 177		Jan Jan Jan	361/4	Jan Feb Mar
Champion Paper & Fibre ° Churngold 6 Cincinnati Ball Crank 5	30% 	203/8 3 12 1	30 <sup>3</sup> / <sub>8</sub>	50 20 20	10	Jan Jan Jan	121/2	Feb Feb
Cincinnati Gas & Electric pfd 100 Cincinnati Street 50 Cincinnati Telephone 50 Crosley Corp	108 12½ 34³4	108 . 10 12 1 80% 8 34% 3	83/4 13 32	35 1,123 747 125	107½ 83/s 78½	Jan Jan Jan	109 14 82%	Feb Mar Feb
Eagle-Picher 10 Early & Daniel 6 Formica Insulation Gibson Art 6	151/a	15 1/8 1 46 4 29 3/8 3 41 1/2 4	5 1/8 16 31 1/2	20 80 370 217	133/8 46	Jan Mar Mar Mar Jan	16% 46 33½	Feb Mar Jan Mar
Hatfield partic pfd 100 Hobart "A" * Kahn 1 1st preferred 100 Kroger •	49 ¼ 39 5 8	45 4 13% 1 49¼ 5	75 16 13 <sup>3</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>8</sub>	. 5 29 65 140 836	45		13½ 50	Feb Jan Jan Jan Mar
Lunkenheimer Pumps Procter & Gambie Rapid U. S. Playing Card 10	32 3 58 <sup>1</sup> / <sub>4</sub>	581/4 5	3 9 <sup>3</sup> / <sub>4</sub>	99 22 466 40 70	3		32 4 61 27 56	Mar Jan Feb Mar Mar

For footnotes see page 1128.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 9

STOCKS—	Friday Last Sale Price	Week's Bange of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
U S Printing common	16¾ 	16½. 17 45½ 45½	200 10	14¼ Jan 43 i Jan	17 Mar 46 Mar
Unlisted—					
American Rolling Mill25	175/a	17% 19%	224	15% Jan	19% Mar
Columbia Gas	41/2	41/2 5	408	4 Jan	5¼ Feb
General Motors10	653/8	651/4 677/8		62½ Jan	68 Feb
Standard Brands*	307/8	301/8 311/8		26 1/8 Jan	32 1/8 Mar
Timken Roller Bearing	521/2	52 1/2 52 1/2	10	51¼ Jan	56% Feb

# Cleveland Stock Exchange

	Triday Last	Week's Range	Sales for Week		
STQCKS—	Sale Price		Shares	Range Since	
Pa;		Low High	1 1/2	Low	High
Akron Brass Mfg50	678	678 7	425	6% Jan	73/4 Feb
Basic Refractories		a6% a6%	50	638 Feb	71/4 Feb
Brewing Corp of America15		a49% a49%		47 Jan	49¾ Feb
City Ice & Fuel	- 100 Amount State	a22 1/8 a23	79	a	a
Clark Controller		221/4 221/4		20 Jan	22½ Feb
Cleveland Cliffs Iron preferred	90	90 93	472	80¼ Jan	93 Mar
Chils Corp common	211/2	211/2 241/4		18¼ Jan	241/4 Mar
Detroit & Cleveland Navigation		634 634	100	6¾ Jan	7¾ Jan
Eaton Mfg		a56% a56%	30	a	a
General Tire & Rubber Co25	i	28% 31%	110	a	a
Goodrich (B. F.)		a59% a59%	3	a	a
Goodyear Tire & Rubber		571/4 571/4	115	a	a
Greif Bros Cooperage class A	52	52 52	25	48 Jan	56½ Jan
Halle Bros common100		22 - 23	350	16¾ Jan	23 Mar
Preferred5	0	52 52	79	52 Jan	52½ Jan
Hanna (M A) \$41/4 cum pfd		107 1071/2	48	107 Feb	110¼ Jan
Harbauer Co		91/4 91/4		8¼ Jan	9¼ Mar
Interlake Steamship		371/2 383/8		33 Jan	383/8 Mar
Jaeger Machine		271/4 28	94	23¼ Jan	30 Feb
Jones & Laughlin		a31 a32½		31%. Mar	31% Mar
Kelley Island Lime & Tr	131/2	13% 13¾	2,456	13¼ Mar	14% Feb
Lamson & Sessions		10 101/2		7½ Jan	10¾ Feb
Leland Electric		35 35	20	24½ Jan	35 Mar
McKee (A G) class B		481/2 481/2		43½ Jan	48½ Feb
Medusa Portland Cement		26 26 1/2		23½ Jan	26½ Feb
National Acme		a24 1/8 a24 1/4		15% Feb	a 17 Jan
National Refining new	1534	1534 1534		2 Jan	2½ Mar
National Tile	23/8	23/8 21/2		22% Jan	2734 Mar
Ohio Brass class B		271/4 271/4		2278 Jan	21/4 1444
Packer Corp	20	20 20	74 1.134	40 Jan	42½ Jan
Richman Bros	411/2	41½ 42 5 5	1,134	4 Jan	5 Mar
Standard Oil of Ohio2		a56% a57%		a	8
Thompson Products Inc.		a51% a51%		8	8
Van Dorn Iron Works	211/2	21 1/2 23 1/2		18½ Jan	241/2 Feb
Vichek Tool	8 21/2	101/4 101/4		7% Jan	10% Feb
Warren Refining	2	31/4 31/4		27s Feb	31/4 Mar
Weinberger Drug Stores	* 141/2	141/2 147/8		141/4 Jan	151/2 Feb
White Motor	1	a30 a301/8		261/4 Jan	31% Feb
Youngstown Sheet & Tube	• . = .	48 503/4		39 1/8 Jan	50¾ Mar
Unlisted—					
Addressograph Mul common1	0	a35% a25%	. 17	22% Jan	261/4 Mar
Cleveland Graphite Bronze com	1	a48 % a50	122	44 Jan	50 Mar
Firestone Tire & Rubber com2	5	a58 a583		54 Jan	59% Feb
General Electric common	•	a423/4 a431/		37% Jan	43½ Mar
Glidden Co common		a281/a a283/		25¼ Jan	28½ Feb
Industrial Rayon	•	a44% a44%	a 45	39½ Jan	45 Mar
Interloke Iron common		103/4 103		9¼ Jan	10% Mar
New York Central RR com		a233/4 a251/	4 214	21% Jan	26% Jan
Ohio Oil common	• 191/8	19 1/8 20	140	17½, Jan	201/4 Feb
Republic Steel common	* 22	22 24	832	19 1/8 Jan	24 Mar
U S Steel common	623/4	623/4 65	879	58% Jan	671/8 Mar
Youngstown Steel Door common	•	a231/8 a233/	s 75	201/8" Jan	24% Feb
그 이 경기 회에 가는 그 있는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이다.					

### WATLING, LERCHEN & Co.

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

# **Detroit Stock Exchange**

	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since January 1			
				25/8	200	LOUIS LATER OF THE	Jan		Feb
	Allen Electric common	111/4	111/4	12	730	101/2		12	
	Baldwin Rubber common1	100000	2	21/8	1.220	17/8			Feb
	Brown, McLaren common1		151/2	151/2	360	14	Jan	151/2	
17	Burroughs Adding Machine	4-	201/4		320	18	Jan	211/4	
	Consolidated Paper common10	101/4		111/8			Jan		Mar
	Continental Motors common1	10 %	1074	1178	1,240	678	уац		
	Detroit & Cleveland Nav common 10	61/2	61/2	67/a	500	61/2	Mar	73/4	Jan
	Detroit Edison common20	22	22	227/8	3,655	211/4	Jan	23	Feb
	Detroit Gasket common1		18	18	100	151/2	Jan	18	Mar
	Detroit Gray Iron common5	2	2	23/8	3,120	11/2	Jan	23/8	Mar
	Detroit-Michigan Stove common1		67/8	67/8	100	53/4	Jan	73/8	Mar
	Detroit Steel Corp common5		163/4	171/8	861	151/2	Jan	171/8	Mar
	Gar Wood Industries common3	73/4	73/4	85/8	2,915	71/2	Jan		Mar
	Gemmer Mfg B*	17	17	171/4	805	141/8	Jan		Mar
	General Finance common1		. 71/4	71/4	100	7	Jan		Feb
	General Motors common10		66	675/8	1,963	625%			Mar
	Goebel Brewing common1	41/4	41/4	43/8	650	33/4	Jan	43/4	Mar
	Graham-Paige common1	61/8	61/8	7	3,065	53/4	Jan	8	
	Grand Valley Brewing1		13/4	13/4	1,100	1%	Jan	13/4	Feb
	Hoover Ball & Bearing common10	24	24	247/8	400	231/2	Jan	25	Jan
			131/4			121/2		133/4	Mar
	Hoskins Mfg common2½	201/4	201/4		770		Jan	23	Mar
	Houdaille-Hershey class B	173/4		19	1.175		Jan	191/8	Feb
	Hudson Motor Car common* Hurd Lock & Mfg common5						Mar	71/4	Jan
			41/4	41/2	935	31/2	Jan	5 1/a	Feb
	Kingston Products common		13/8				Jan		Mar
	Kinsel Drug Common1 Kresge (S S) Co10	263/4	2634				Feb		Jan
	**************************************					1 1 1 1 2			

STOCKS—	Friday Last Sale Price	Range of Price	e for V	Veek	nge since Janu	rv 1
Par	The second section is a second second	Low H				igh
Lakey Foundry & Machine1 LaSalle Wines2		5 5%,				Feb Jan
Masco Screw Prod common 1 McClanahan Oil common 1 Michigan Die Casting common 1 Micromatic Hone common 1 Mid-West Abrasive 50 Murray Corp common 10	39c 3 	38c 4 3 15 1 2 <sup>3</sup> / <sub>4</sub>	11c 43, 3¾ 4, 5¼ 3, 3½ 3,	756 32c 125 27/8 745 131/4 500 23/4	Jan 42c Jan 33 Jan 157 Feb 34	Jan Jan Feb Mar Jan Mar
Park Chemical Co common 1 Packard Motor Car. Parke, Davis common 2½ Parker Rust-Proof 2½ Parker Wolverine common Peninsular Mtl Pr common Prudential Investing 1	61/4 311/4 26 133/4	26 2	6 <sup>3</sup> / <sub>4</sub> 1, 31 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub> 1,	742 29¼ 200 26¼ 654 13 826 2%	Jan 71 Feb 313 Feb 263 Jan 141 Jan 31	4 Jan 4 Feb 4 Mai 4 Mai 2 Jan 2 Feb Mai
Rickel (H W) common	4 % 12 % 9 3 1/2	9 3% 3½	5 1, 125's 1, 91/4 4, 31/2 4 6,	612 3¾ 158 12⅓ 100 7 800 3¾ 201 2⅓ 100 37	Jan 91	Jar 4 Jar 4 Mar 8 Jar Mar
Udylite common Union Investment United Shirt Distributors US Radiator common Preferred 5 Universal Cooler class B Walker & Co class B Warner Alrcraft common Wayne Screw Products common Wayne Screw Wayne Screw Products common Wayne Screw Wayne Wayne Screw Wayne	53/s	61/4	6¾ 6½ 6½ 6½ 23½ 6¼ 10	534 61/4 100 51/6 350 43/4 114 37 340 51/2 245 91/4	Jan 6 Jan 6 Jan 6 Jan 44 Feb 6 Feb 10 Jan 2	4 Jan 4 Mai 4 Feb 2 Feb 2 Feb 4 Mai 4 Mai 4 Jan

# Los Angeles Stock Exchange

	Friday Last		Sales for Week Shares	Range Since	
STOCKS—Par	Sale Price	of Prices Low High	Snares	Low	High
Aircraft Accessories Corp	41/4 21/4 35/8 211/2 2237/8 84 43/8 899 211/2	7 7 7 4 1/4 4 1/4 2 1/4 2 3/6 3 3/6 4 1/8 2 1.15 2 4/0 2 1/2 2 2 1/2 2 3/8 2 3 2 1/2 8 4 8 5 4 3/8 5 9 2 10 4 2 1 1/2 2 4 3/4 2 7 3/4	100 3,320 350 2,047 1,700 510 65 20 152 590 190 4,015 245	6% Jan 4% Jan 2 Jan	8 Jan
Douglas Aircraft Co, Inc	13% a65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 600 100 100 2,000 300 566 53 753 336	71 Jan 14½ Jan 10½ Jan 30c Jan 13 Jan 6½ Jan 6½ Jan 12% Feb 16½ Jan 54½ Jan	71 Jar 15% Feb 11½ Mai 40c Fel 16¼ Fe 8 67% Ma 13½ Fe 18½ Ma 57% Ma
Holly Development Co	92½c 17¾ 36c 14¼ a20%	90c 95c 17 <sup>3</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 36c 36c 16c 18c 14 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>8</sub> 49c 52 <sup>1</sup> / <sub>2</sub> c a20 <sup>1</sup> / <sub>2</sub> a23 <sup>1</sup> / <sub>8</sub>	1,250 560 250 300 2,500 390 4,700 309	77½c Jan 15¼ Jan 3¾ Jan 28c Jan 11c Feb 14½ Jan 45c Jan 19% Jan	95c Ma 18% Ja 51/4 Fe 40c Fe 18c Fe 16/2 Fe 60c Ja 23/4 Ma
Mascot Oil Company         1           Menasco Mfg Co         1           Mt Diablo Oil Mng & Dev Co         1           Nordon Corporation Ltd         1           Northrop Aircraft Inc         1           Occidental Petroleum Corp         1           Oceanic Oil Co         1           Pacific Cas & Elec common         25           Pacific Gas & Elec common         25           Pacific Gas & Elec fompany         10           Pacific Lighting Corp common         1           Pacific Western Oil Corp         10           Republic Petroleum Co common         1           Rice Ranch Oil Co         1           Richfield Oil Corp common         4           Ryan Aeronautical Co         1	50 <sup>3</sup> / <sub>4</sub> -7 <sup>1</sup> / <sub>4</sub> -2 <sup>5</sup> / <sub>8</sub> 	67½c 72½c 1.55 2.00 62½c 70c 13c 16c 734 99¼ 25c 28c 35c 376 83% 83¾ 37¼ 37½ 840¼ 840¼ 840¼ 840¾ 57 35 57 50 34 51 822 822 7½ 734 39c 40c 12¾ 13¾ 8¼ 8¾	31,400 31,850 400 8,000 7,860 550 1,800 200 809 90 110 524 50 2,780 1,900 2,486 1,000	67½c Feb 1.45 Jan 62½c Mar 8c Jan 6½ Jan 20c Jan 30c Jan 30c Jan 34½ 4Jan 31½ Jan 51½ Jan 48¾ Jan 20 Feb 5½ Jan 35c Feb 10¼ Jan	75c Fe 1.75 Ja 72½c Ja 18c Fe 9¼ Ma 29c Fe 40c Fe 40c Fe 537¼ Me 40¾ Fe 58 Fe 51 Ma 20 Fe 8¾ Ja 13¾ Me
Safeway Stores Inc	16 <sup>1</sup> / <sub>4</sub> 12 29 <sup>1</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>4</sub>	a64 a67% 43½ 43½ 24½ 29c 9c 9c 16¼ 17½ 11¾ 12 11¾ 12 13¾ 12 41¾ 4½ 31¾ 31% 30% 30¾ 39 39 43¼ 43¼ 43¼ 43¼ 6½ 7½	375 120 75 1,100 1,985 300 10 2,234 60 1,485 1,655 140 605 6,834 2,050	6¼ Jan	44½ Fç 27¾ Fe 10c Fe 62½ Ja 14% Ja 30 Fe 32¼ Ja 31¼ Ja 31¼ Ja 31 Ma 44¾ Ja 43 Ma 7¼ Ja
Transamerica Corporation 2 Transcontinental & West Air, Inc. 5 Union Oil of California 25 Universal Consolidated Oil Co. 10 Weber Showcase & Fix 1st pfd. 8 Western Pipe & Steel Co. 10	23 19	11¼ 11% 28% 29% 23 25½ 19 20¼ 29 29 31 31	5,779 59 4,194 1,365 10 100	10¼ Jan 275% Feb 20½ Jan 15¾ Jan 25 Jan 31 Mar	11% Ja 29 Fe 25½ Ma 21¼ Fe 29 Ma 31 Ma
Mining Stocks—         10           Alaska Juneau Gold Mng Co.         10           Black Mammoth Cons Mng Co.         10           Calumet Gold Mines Co.         10           Cardinal Gold Mng Co.         1           Cons Chollar G & S Mining Co.         1           Imperial Development Co Ltd.         25           Zenda Gold Mining Co.         25		71/4 71/2 9c 9c 3c 31/2 5c 6c 1.20 1.20 4c 4c 7c 7c	2,000	6¼ Jan 7c Jan 2½c Jan 2½c Jan 1.00 Jan 2½c Jan 6c Jan	7 % F6 10c F6 3 ½ c M3 8c F 1.20 F 5c F 8c F
Unlisted Stocks— Amer Rad & Stand San Corp American Smelt & Refin Co Amer Viscose Corp Anaconda Copper Mining Co 5	162% 4 a45½	13 14 a45% a48% 162% 164 a45½ a46% 34¼ 34¼	1,114 105	12 Jan 42½ Jan 161 Feb 29¼ Jan	14¾ F 47½ F 164 M 34¼ M

## **OTHER STOCK EXCHANGES**

VEEK ENDING MARCH 9

			RANGE FOR WI			
STOCKS Par	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sin	ce January 1  High	
Armour & Co (III) 5 A T & S F Ry Co 100 Atlantic Refining Co 25 Aviation Corporation 3	 - 6	7% 7% 85 85 a34 a34 6 6%	265 1,093 100 3,006	6½ Jan 77¼ Jan 35% Feb 5% Jan	87s Jan 85 Mar 351/4 Feb 67s Feb	
Baldwin Locomotive Works vtc         13           Barnsdall Oil Co         5           Bendix Aviation Corp         5           Bethlehem Steel Corp         5           Boeing Airplane Company         5           Borden Co         15           Borg-Warner Corp         5	22 a50% a78% 18½ 	30 % 30 ¼ 22 24 a50 % a54 ½ a72 ½ a76 ¾ 18 ¼ 20 35 ¾ *35 ¾ a41 ½ a41 ¼	642 1,400 96 320 230 380 175	26½ Jan 17½ Jan 17¾ Jan 17¾ Jan 17¾ Jan 34% Jan 40% Feb	30 ¼ Mar 24 % Feb 72 % Feb 20 Feb 35 ¾ Mar 40 ¾ Feb	
Canadian Pacific Railway Co	a16½	13 % 13 % 13 % 13 % 13 9% 28 39 % 28 39 % 28 18 % 21 78 29 ½ 29 ½ 29 ½ 10 % 12 34 % 34 % 22 24 % 22 24 % 22 24 % 21 % 21 % 21	400 60 110 32 76 45 230 1,352 128 1,316 202 60 333 80 130 240	10% Jan 39% Jan 48% Jan 20% Feb 4% Jan 29% Mar 11 Feb 18 Jan 9 Jan 9 Jan 24% Feb 22% Feb 54% Ján 19% Jan 9% Jan 4% Jan	13% Feb 40 Feb 48½ Jan 20½ Feb 5¼ Feb 17 Feb 29½ Mar 1½ Feb 12¼ Mar 34¾ Mar 22¼ Feb 6½ Jan 20% Jan 20% Mar	
General Electric Co	a41 <sup>3</sup> / <sub>4</sub> a41 <sup>5</sup> / <sub>8</sub> -6 <sup>1</sup> / <sub>4</sub> a48 <sup>7</sup> / <sub>8</sub>	a41½ a43% a41% a42¼ a59% a59% 6¼ 7% a48% a51¾	276 - 136 - 25 1,020 - 100	381/8 Jan 411/2 Feb 541/2 Jan 53/4 Jan 501/4 Jan	43 Feb 41½ Feb 54½ Jan 8 Jan 51¾ Jan	
Interlake   Iron   Corp	2434 8½	10 % 10 % 34 % 34 % 24 % 24 % 39 39 8 ½ 9 ¼ a80 % a80 %	145 225 206 381 1,238 30	934 Jan 30 Jan 1838 Jan 3748 Jan 738 Jan	1034 Feb 3438 Mar 2434 Feb 3948 Feb 944 Mar	
Montgomery Ward & Co, Inc	53 1/4 22 7/8  21 3/8	53¼ 53¼ 22¾ 25⅓ 11 11 21¾ 21¾ 20 20	830 1,565 155 918 958	48½ Jan 22 Jan 9% Jan 19% Jan 18½ Jan	55 Feb 26½ Jan 11¾ Mar 22¾ Feb 20⅓ Feb	
Packard Motor Car Co         *           Paramount Pictures, Inc.         1           Pennsylvania Raliroad Co         50           Phelps Dodge Corp         25           Pullman Inc         *           Pure Oil Co         *	6% a35% a26% a49% 19%	63/8 63/4 a303/4 a311/2 a353/8 a371/4 a261/2 a291/4 a495/8 a51 195/8 207/8	6,040 200 1,142 365 125 1,460	5% Jan 29½ Feb 33% Jan 26¼ Jan 48½ Jan 17½ Jan	7 1/4 Feb 29 1/2 Feb 37 Mar 28 1/4 Feb 51 3/4 Feb 20 1/8 Mar	
Radio Corp of America	11 1/8 21 1/2 a 99 1/2 16 1/4 	11½ 12 21½ 24 a26¼ a26¼ a99½a102% 16¼ 16% 39 39 a31% a32% 38 38 60¾ 60¾ 12½ 12½ a3¾ 24 a33¾ a34	1,186 1,395 10 208 1,307 250 82 375 327 175 570 60	10 1/8 Jan 19 8 Jan 	1234 Feb 24 Mar 10644 Jan 17 Feb 39 Mar 3178 Feb 38 Feb 6034 Mar 1378 Feb 2434 Mar 34 Feb	
Texas Company	a533% 19 1/8 a85 1/8 	$\begin{array}{c} a53\% \ a54\% \\ a39\% \ a40\% \\ 19\% \ 20 \\ a85\% \ a88\% \\ 121\% a124\% \\ a34\% \ a34\% \\ 29\% \ 31 \\ 1\% \ 13\% \\ a58 \ a58\% \\ 62\% \ 67 \end{array}$	96 195 1,142 185 35 61 502 1,775 35 2,149	49½ Jan 1736 Jan 117½ Jan 3336 Feb 2934 Mar 1¼ Jan 59% Jan	55 Feb 20 Mar 117½ Jan 35 Feb 32¼ Jan 1% Feb 67 Mar	
Warner Bros Pictures Inc         5           Western Union Tel Go class A         *           Westinghouse Elec & Mig Co         50           Willys-Overland Motors Inc         1           Woolworth Cempany (F W)         10	 a123½ a a44½	14¾ 15 48 48 121%a129% 17¾ 18⅓ a44⅓ a46%	395 360 307 496 440	13% Jan 44½ Jan 123 Feb 17½ Jan 41 Jan	15½ Feb 48 Mar 123 Feb 18¾ Feb 41 Jan	

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STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Stores	n Night	22½ 25 163 164¼ 28 30⅓ 69% 70⅓ 36 36 10% 12⅓ 12⅓ 13⅓ 99% 104½ 9½ 10% 60¾ 62⅙	428 75 50 1,016 200 429- 923	17½ Jan 157½ Jan 25½ Jan 57¾ Jan 33¾ Jan 10½ Jan 92¾ Jan 9¼ Jan 58⅙ Jan	25 Mar 164% Jan 30% Mar 70% Mar 38% Feb 12% Feb 14% Feb 104% Feb 105% Mar
Delaware Power & Light 13½ Electric Storage Battery 6 General Motors 10 Lehigh Coal & Navigation 5 Lehigh Valley RR 50	477/8 653/8 131/8 85/8	21% 22¼ 47% 50½ 65% 68% 13% 14% 8½ 10	2,010 462 1,231	16 Jan 44% Jan 62 Jan 12% Jan 6% Jan	22¼ Mar 51 Feb 68⅓ Feb 15⅓ Feb 10¼ Mar
National Power & Light         1           Pennroad Corp         1           Pennsylvania RR         50           Pennsylvania Salt Mfg         10	8 ½ 6 % 35 ½ 38 %	81/8 9 65/8 73/4 351/4 373/8 381/8 387/8		7¼ Jan 5¼ Jan 32% Jan 37% Feb	9¼ Feb 7% Feb 39% Feb 41 Jan

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Rar	re Sin	ce Janua	rv 1
Par	100		High			ow .		igh
Philadelphia Electric Co common	25 1/8 26 7/8 118 3/4 	24 % 26 % 118 % 31 %	25 % 27 ¾ 119	5,888	21 24	Jan Jan	25 % 27 34 119 % 32	Mar Mar
Reading Co common	233/8 437/8  91/8 433/8	43 % 39 1/4 25 1/8 9 1/8 43 3/8	25	317 22 248 25 100 134 225	43 7/8 36 3/4 15 3/4	Jan Jan Feb Feb	45 % 40 % 25 % 10 % 44 %	Mar Jan Mar Mar Jan Jan Feb
Tonopah Mining	413/8 163/4	1 1/4 5/8 2 1/4 1 1/2 41 3/8 15 7/8 19 7/8 32	1½ 3/4 25/8 17/8	460 275 2,308 3,760 681 3,920 66 43	1 ½ 1%	Jan Jan Jan Jan Jan Jan Mar	1½ 1 2¾ 178 44¾ 17% 20	Mar Jan Jan Feb

# Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Rar	ige Sin	ce January 1	l
Par		Low	High		L	w	High	
Allegheny Ludlum Steel Blaw-Knox Co Blaw-Knox Co Common Colark (D L) Candy Columbia Gas & Electric common Continental Commercial Corp com 1	======================================	335/8 151/4 191/4 10 43/4	343/8 153/8 191/4 10 5	65 164 10 100 1,045	28½ 13 16% 9¼ 4⅓	Jan Jan Jan Feb Jan	34% Ma 15½ Fe 20 Fe 10 Ja 5% Fe	eb b n
Continental Commercial Corp continent	11/4	11/4	11/4	300	1 1/4	Mar	2⅓ Ja	n
Duquesne Brewing	21 <sup>5</sup> / <sub>8</sub>	21 6 1/8 21 12 11 17/8	215/8 61/8 221/2 121/2 115/8 11/8	1,176 130 140 235 667 1,745	5½ 18% 10¾ 9%	Jan Jan Jan Jan Feb Jan	21 % Ma 6 % Fe 22 ½ Ma 12 ½ Fel 11 % Ma 2 Fel	b b c
Pittsburgh Brewing preferred Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp • Pittsburgh Steel Foundry common Reymer & Bros • San Toy Mining 1 Vanadium Alloys Steel Wastinghouse Air Brake • Westinghouse Elec & Mfg 50	62 129½ 7¼  37 29⅓ 124¾	62 127½ 7¼ 10 9 7c 37 29⅓ 1235%	8½ 10 9 8c 37¼ 31%	199 235 295 148 200 10,000 771 86 318	58 118 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> 9 5c 34 29 116 <sup>1</sup> / <sub>4</sub>	Jan Jan Jan Jan Feb Jan Jan Jan	62 Ma 129½ Ma 9½ Fel 10 Ma 9 Fel 8c Ma 37¼ Ma 31½ Fel 129¾ Ma	r b r b r b

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

# St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Ra	eek's ange Prices	Sales for Week Shares	Raı	nge Sin	ce Janua	ry 1	
Par		Low	High		L	A 100 May 12 May		gh	
Bank Bldg Equipmt com3		5	51/2	300	4	Jan		Mar	
Burkhart Mfg common1		32	321/2	100	30	Jan	34	Jan	
Century Electric Co10	9	9	10	425	8	Feb	10	Mar	
Coca-Cola Bottling common1		25	25	215	24	Jan	25	Feb	
Columbia Brewing common5		15	15	120	131/2	Jan	151/2	Feb	
Falstaff Brewing common1	16	16	17	80	16	Mar	171/2	Jan	
Griesedieck-Western Brew com*		37	37%	70	36	Jan	381/4	Mar	
Hussmann-Ligonier common*	141/2	141/2	141/2	160	101/2	Jan	141/2	Mar	
Hyde Park Brewing common10	50	50	50	5	471/2	Jan	50	Mar	
Hydraulic Pressed Brick common100	2	2	21/a	550	13/4	Feb	21/2	Jan	
Preferred100		261/4		50	23	Jan	271/2	Feb	
International Shoe common	40	40	41	263	39 1/8	Feb	411/2	Jan	
Key Co common*	101/8	101/8	101/8	50	8	Feb	11	Feb	
Laclede Steel common20	19	19	191/4	300	171/2	Jan	191/4	Feb	
Missouri Portland Cement com25		201/4	21	334	171/4	Jan	21	Feb	
National Candy common	55	51	57	755	421/2	Jan	57	Mar	
Rice-Stix Dry Goods common*	23	21%	241/2	320	19	Jan	241/2	Mar	
St Louis Pub Service "A" com1	131/2	131/2	14	8		Jan		Mar	
Scruggs-V-B Inc 1st pfd100		105 1/2	1051/2	10	1051/2	Mar	1051/2		
Preferred100		71	71	3	71	Mar		Mar	
Securities Inv common*		26	26	130	25	Jan	26	Mar	
Sterling Aluminum common1	131/4	131/4	13%	25	111/2	Jan		Mar	
Stix, Baer & Fuller common10	161/2	16	161/2	194	13	Jan		Feb	
Wagner Electric common15		38%	391/2	310	35	Jan	40	Feb	
Bonds								4	
St L Pub Serv 25-year conv inc1964	88	88	88	\$400	801/2	r.ep	88	Mar	

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 9

Toronto Stock Exchange	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e Janu
Canadian Funds   Funds   Week's   Sales   Sa	Par	16c 15¼c 	Low High 16c 17c 15c 16c 16 164s 99 99 103 1071/2 97 103 1/4	3,500 116,775 225 30 65 365	Low 12c Feb 14c Feb 14 <sup>3</sup> / <sub>4</sub> Jan 97 Feb 95 Jan 100 <sup>1</sup> / <sub>2</sub> Jan	17c 20c 183 99 1071 1031
Acme Gas & Oil	Anglo Huronian * Aquarius Porcupine Gold 1 Area Gold Mines Ltd 1	96c 8.50 18 <sup>1</sup> / <sub>4</sub>	95c 1.10 8.50 8.50 80c 85c 18¼c 22c	63,030 545 4,000 5,200	73c Jan 7.60 Jan 75c Jan 16½c Jan	1.1 9.2 860 250

For footnotes see page 1128.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 9

		A	C-1	RAN	GE FOR WEEK	ENDING MARCH 9	Friday	Week's	Sales		
STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range Since	e January 1 High	STOCKS—	Last Sale Price	Range	Sales for Week Shares	Range Since	January 1 High
Arjon Gold Mines 1 Armistice Gold 1	14½c 30c	Low High 12c 14½c 30c 31c	31,500 2,000	10c Jan 28c Jan 6c Jan	16c Jan 35c Jan 11½c Mar	Equitable Life25 Faiconbridge Nickel Mines* Famous Players*	5.25 29	8 <sup>3</sup> 4 8 <sup>3</sup> 4 5.20 5.50 29 30	60 2,399 75	8 Jan 4.30 Jan 29 Jan	9¼ Jan 5.65 Feb 29¼ Feb
Ashley Gold1 Astoria Quebec Mines1 Aubelle Mines Ltd1	18c 39c	8½c 11½c 17¼c 19c 38½c 45c 76c 81c	39,700 40,600 56,300 34,200	16c Jan 36c Feb 74c Jan	23c Feb 46c Jan 86c Feb	Fanny Farmer Candy Shops1 Federal Grain common* Preferred100	38½ 35/8	38 1/8 39 35/8 33/4 70 70	475 1,210 35	37 Jan 31/4 Jan 65 Feb	39 1/4 Feb 4 1/4 Jan 75 Jan
Aunor Gold Mines1  Bagamac Mines1		76c 81c 3.90 4.00	1,625 31,825	3.60 Jan 13c Jan	4.25 Jan 19c Mar	Federal Kirkland Mining 1 Fleet Aircraft Ford Co of Canada class A	8c 41/4 26	8c 8½c 4 4¼ 26 27	13,800 425 1,861	5½ Jan 3½ Jan 24¾ Jan	10c Jan 4 <sup>3</sup> / <sub>4</sub> Feb 27 Feb
Bank of Montreal 10 Bank of Nova Scotia 11	16½c 17¼ 28	14½ c 17c 17¼ 17¾ 27½ 28	59,400 265 85	10½c Jan 17 Feb 27½ Mar	17c Feb 17 <sup>3</sup> / <sub>4</sub> Jan 30 Jan	Francoeur Gold MinesFrancoeur Gold Mines	65c 7.25	65c 71c 7.25 8.25	12,900 6,575	59c Jan 7.25 Mar	77c Feb 9.25 Feb
Bank of Toronto 10 Barkers Bread preferred 50 Base Metals Mining 8 Bathurst Power class A 8		27 <sup>3</sup> / <sub>4</sub> 28 44 <sup>1</sup> / <sub>8</sub> 44 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> c 17 <sup>1</sup> / <sub>2</sub> c	60 70 20,100	27½ Feb 42 Jan 12½c Feb	30½ Jan 44½ Mar 17½c Mar	Gatineau Power common*  5% preferred100  5½% preferred100  General Products Mfg A*	99	11½ 11% 99 100 104 104½ 7¼ 7¼	400 · 60 · 100 · 60	10½ Jan 97 Jan 103¼ Jan 5 Jan	11% Mar 100 Mar 105 Feb 7¼ Mar
Bear Exploration & Radium1	1.90	17 17 1.85 2.15 1.64 1.70	130 67,480 25,425	14 Jan 1.80 Jan 1.58 Jan	17¾ Feb 2.35 Feb 1.86 Jan	General Products Mfg A * General Steel Wares common * Preferred * 100 Giant Yellowknife Gold Mines * 1	15½ 8.30	15½ 16½ 104½ 104½ 8.20 9.35	160 30 4,780	15½ Mar 103¾ Jan 8.20 Mar	17 Jan 105 Mar 115 Jan
Beattle Gold Mines Ltd	30 163½	30 315/8 1621/2 165 9.50 10	100 915 400	29½ Feb 161 Jan 9.50 Feb	33 Jan 165 Jan 10% Jan	Rights Gillies Lake-Porcupine Gold1 Glenora Gold1	47c 18½c	47c 48c 17½c 24c 6c 7c	2,450 305,750 16,200	47c Mar 9c Jan 3¾c Jan	75c Jan 24c Mar 8c Feb
Berens River Mines1 Bidgood Kirkland Gold1 Biltmore Hats	1.10 35½c	1.15 1.20 34c 40 ½c 11 11	800 140,450 30	90c Jan 34c Mar 10 Feb	1.30 Feb 48c Jan 12 Feb	God's Lake Mines LtdGoldale Mine1	56c 24%c	54c 64c 24%c 26c	76,150 11,867	27c Jan 21¼c Jan	72c Feb 28c Jan
Blue Ribbon common 50 Preferred 50 Bobjo Mines Ltd 1	20c	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> 51 51 <sup>1</sup> / <sub>2</sub> 20c 25c	40 15 120,600	7½ Jan 50 Jan 12c Jan	9 Jan 51½ Mar 27c Feb 28c Feb	Gold Eagle Mines	13½0	9c 10c 12 <sup>1</sup> / <sub>4</sub> c 14c 90c 90c 4 <sup>1</sup> / <sub>2</sub> c 5 <sup>1</sup> / <sub>2</sub> c	9,036 32,000 1,100 2,500	4c Jan 9c Jan 83c Jan 3c Jan	10c Feb 16%c Feb 1.05 Jan 7c Jan
Bralorne Mines, Ltd Brantford Cordage common	173/4	22c 25c 17½ 18 9 9	27,000 2,097 300	15½c Jan 14½ Jan 8 Mar	18 Feb 9 Mar	Goodyear Tire & Rubber common* Preferred50	93	93 93 56 57	65 30	91½ Jan 55 Jan	94¾ Jan 57 Mar
Brantford Roofing Co	24 <sup>5</sup> / <sub>8</sub>	8 8 24½ 26 24¾ 25	25 12,486 1,390	8 Mar 22¼ Feb 23¾ Jan	8 Mar 26 Feb 25 Feb	Graham Bousquet1 Grandoro Mines* Great Lakes Paper vtc common*	16c	6½ c 8c 16c 16c 5½ 5½	2,500 500 8	4½c Jan 11c Jan 5¼ Jan	9c Feb 17c Feb 6½ Jan
British Columbia Packers British Columbia Power class A British Dominion Oil	231/2	26% 26½ 23¼ 24¼ 48c 54c	35 342 46,400	25 Jan 21 Jan 48c Feb	26½ Feb 24¼ Mar 73½c Jan	V t c preferredCommonPreferred	28½ 29	28¼ 29 5% 6 29 30	135 500 75	27½ Jan 5% Jan 27¼ Jan	30 Feb 6 Mar 30 Mar
Broulan Porcupine Mines, LtdBuffalo Ankerite Gold MinesBuffalo Canadian Gold Mines	5.75	73c .75c 5.75 5.90 29c 35c	12,400 1,000 196,325	69c Jan 5.20 Jan 8½c Jan	78c Feb 6.50 Jan 38c Feb	Great West Saddlery common Grull Wihksne Gold Mines1 Gunnar Gold Mines Ltd. 1	15½c	11 11½ 15½c 15½c 32c 34c	300 4,500 7,000	11 Mar 11c Jan 22¼c Jan	14% Feb 16½c Jan 36c Feb
Building ProductsBunker Hill ExtensionBurlington Steel	20 5½c 11¾	20 21 5c 7c 1134 11%	295 18,000 295	18¼ Jan 3¼c Jan 10½ Jan	21 Mar 7c Mar 12 Jan	Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine  Halcrow Swayze Mines1		10¼ 10% 8c 8¾c	2,005 7,600	8% Jan 5c Jan	11 1/8 Feb 9c Feb
Burns Bros class A	201/2	20½ 21 13 14¼	305 325	17¾ Jan 10½ Jan	24 Feb 15½ Jan	Halliwell Gold Mines 1 Hallnor Mines 1 Hamilton Bridge Co 1	3.55	4c 4½c 3.55 3.70 6¾ 7¾ 734 714	6,700 300 1,652 575	3c Jan 3.10 Jan 6¼ Feb	4½c Feb 3.85 Feb 7¾ Jan 8 Feb
Calgary & Edmonton Corp LtdCalmont Oils	L	1.93 2.05 28c 30c 634 634	20,270 4,934 50	1.70 Jan 21c Jan 6 Feb	2.15 Feb 30c Feb 6¾ Jan	Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines	9c	7% 7½ 81c 87c 8c 11c 21c 25c	6,720 - 125,900 - 18,300	6½ Jan 72c Jan 5½c Jan 21c Mar	90c Feb 11 % Mar 32c Jan
Vanada Cement common100	93/4	9¾ 10 120 120 21¾ 21¾	1,060 10 135	9½ Jan 118 Feb 20 Jan	10% Jan 125 Jan 22 Feb	Hasaga Minesl Heath Gold Minesl	75c 54c	74c 83c 51c 55c	21,876 - 15,900	54½c Jan 43½c Jan	1.00 Feb 60c Jan
Canada Foundry class A Canada Malting Canada Northern Power Canada Packers class A	341/2	50 51 91/8 91/2 331/2 341/2	35 110 760	50 Jan 7½ Jan 33 Jan	52 Jan 10¼ Jan 34½ Mar	Hedley Mascot Hinde & Dauch Paper Hollinger Consolidated Gold Mines	111/2	93c 93c 20 20 11½ 12	500 25 1,835	77c Jan 18 Jan 10½ Jan	96c Feb 20 Mar 12½ Jan
Class B10 Canada Permanent Mortgage10 Canada Steamship Lines common	0 <u>-</u>	14¼ 14½ 167 170 13 13¼	570 13 706	13¼ Jan 158½ Jan 11¾ Jan	15 Jan 175 Feb 14 Feb 46 <sup>3</sup> ⁄ <sub>4</sub> Feb	Home Oil Homer Yellowknife Homestead Oil & Gas	. 28½c	3.90 4.30 28½c 34c 9½c 14c	26,157 34,300 209,000	3.05 Jan 28½c Mar 3½c Jan	4.30 Mar 39c Feb 14c Mar
Preferred5 Canada Wire & Cable A Canadian Bakeries common	0 44 <sup>1</sup> / <sub>4</sub> 73	43 45 73 73 4	140 40 49	39¾ Jan 71 Jan 5½ Jan	73½ Feb 6 Feb	Hosco Gold MinesHowey Gold MinesHowey Gold MinesHudson Bay Mining & Smelting	29c 41c	28c 32½c 41c 46c 31¾ 34¼	70,200 48,150 1,285	28c Mar 34c Jan 30 Jan	35c Feb 46c Mar 35¼ Feb
Canadian Bank Commerce10 Canadian Breweries common	• 10% • 45%	14½ 14¾ 10½ 11¼ 45½ 46	920 18,320 1,159	14 Jan 8 Jan 44½ Jan	15 Jan 11½ Mar 46½ Jan	Hunts Ltd class A	90	20 20 85 90 16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>	40 90 100	20 Mar 85 Mar 15 Jan	23½ Jan 90 Mar 17 Jan
Canadian Canners common2  1st preferred2  Convertible preferred2	0 24 1/2	16 *16 24½ 25½ 18½ 18%	30 475 420	16 Feb 24½ Mar 17¾ Feb	17 Jan 25¾ Mar 19 Mar	Imperial Bank of Canada1 Imperial Oil Imperial Tobacco of Canada ordinary_	1434	187 <sub>8</sub> 191 <sub>8</sub> 143 <sub>4</sub> 155 <sub>8</sub> 13 131 <sub>2</sub>	170 8,711 525	18½ Jan 13¾ Jan 12¼ Jan	19½ Jan 15% Mar 13½ Mar
Canadian Car & Foundry common	5 283/4	11 12 28¾ 29½ 46½ 47½	645 490 260	11 Jan 28¼ Jan 45½ Jan	13 Jan 30 Jan 48 Feb	Imperial Varnish common. Inglis, John \$\{\text{Inspiration Min & Devel}\}\$ International Coal & Coke.	153/4	15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 86c 90c	25 700 9,500	14 Jan 8 Jan 71c Jan	15¾ Mar 9½ Jan 95c Jan
Canadian DredgeCanadian Food Products	• 22 •	22 22 59 59 7 71/8	70	21 Jan 49½ Jan 6¾ Jan	23% Feb 59 Mar 7½ Jan	International Metals common A100	23%	35c 35c 23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> 106 106	300 810 60	34c Feb 22½ Jan 105 Jan	35c Feb 24½ Jan 106 Feb
Canadian LocomotiveCanadian MalarticCanadian Pacific Ry2	17 1.06 13 <sup>1</sup> / <sub>4</sub>	17 17 1.04 1.17 13 14½	9,328	16% Jan 70c Jan 11% Jan	17% Jan 1.35 Jan 15% Feb	International Nickel Co common International Petroleum Jack Waite Mining	231/4	34½ 37¼ 23 24½ 15c 16c	4,051 5,400	31½ Jan 21% Jan 10c Jan	37½ Feb 24½ Mar 18c Jan
Canadian Tire Corp	1 2.15	17½ 17½ 2.05 2.20 1.10 1.16	2,550 16,000	15½ Jan 1.80 Jan 1.00 Jan	17½ Mar 2.20 Jan 1.25 Jan	Jack wate Mining  Jacknife Gold Mines  Jacola Mines  Jason Mines	29c L 5c	28c 33c 5c 6c 33 4c 35c	43,700 7,610 2,610	27½c Mar 3c Jan 28c Jan	39c Feb 6c Mar 37c Jan
Castle Trethewey Mines  Central Patricia Gold Mines  Central Porcupine Mines		2.30 2.43 15c 16c	3,825	1.99 Jan 12½c Jan	2.53 Feb 17c Feb	Jellicoe Mines	8%c	8%c 10c	5,000 255	5¼c Jan 18 Mar	11½c Feb 19¼ Feb
Chemical ResearchChesterville Larder Lake Gold Mines	1 25c 1 1.90	4 1/4 4 1/4 25c 29c 1.85 2.15	260 4,700 18,325	4¼ Mar 25c Jan 1.56 Jan	5½ Jan 29c Mar 2.42 Jan	Kerr-addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	60c	12% 13% 60c 60c 1.12 1.22	7,285 100 23,250 31,400	11½ Jan 56c Jan 1.00 Jan	13¾ Mar 75c Jan 1.25 Mar
Cochenour Willans Gold Mines	• 1.40 1 3.20	1.40 1.40 3.10 3.50	28,000 985	1.40 Feb 2.94 Jan 13 Jan	1.50 Feb 3.70 Jan 13 <sup>3</sup> 4 Jan	Labrador Mining & Exploration	2.75 1 1.15	16c 18½ c 2.71 2.85 1.15 1.40	4,300 7,900	14c Jan 2.35 Jan 1.15 Mar	18½c Mar 3.10 Feb 1.60 Feb
Cockshutt Plow CoCoin LakeCommoil LtdCommonwealth Petroleum	1 51c	13 13 13 12 51c 55c 25c 25c 40c 43c	38,100 1,000	13 Jan 43c Jan 23c Jan 40c Mar	62c Jan 25c Mar 43c Feb	Lake Shore Mines, Ltd	1 23 8.15	23 24 <sup>3</sup> / <sub>4</sub> 7.55 8.25 18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	2,651 3,110 55	17½ Jan 6.15 Jan 15¾ Jan	24 <sup>3</sup> / <sub>4</sub> Mar 8.25 Mar 18 <sup>1</sup> / <sub>2</sub> Mar
Conduits National	1 7c • 1.58	7 7 1.55 1.63	525 3,700	6½ Feb 1.45 Jan	7¼ Feb 1.74 Jan	Laura Secord Candy	10	12c 14 <sup>3</sup> 4c 16 16 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> c 5c	77,100 315 6.398	9c Jan 16 Jan 3c Jan	1434c Mar 1658 Feb 5c Feb
Consol Bakeries of CanadaConsolidated Mining & SmeltingConsumers Gas (Toronto)10	5 55 1/8 0 148	15 15 1/8 55 1/8 58 1/2 147 1/2 149 1/2	310 2,418 188	15 Jan 49 Jan 147¼ Jan	16 Jan 59¼ Feb 149½ Feb	Lebel Oro Mines Leitch Gold Mines, Ltd. Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A	1.35	1.35 1.45 1.35 1.50 27 27½	5,680 14,710 815	1.15 Jan 1.23 Jan 26½ Feb	1.50 Feb 1.60 Feb 28 Jan
Conwest Exploration Corrugated Box preferred 100 Cosmos Imperial Mills Croinor Pershing Mines	1.40 0 95	1.35 1.50 95 95 26 26 1.55 1.75	5 50	1.21 Jan 91 Feb 23 Jan 1.55 Mar	1.60 Mar 95 Mar 26 Mar 1.75 Mar	Class "B" Louvicourt Goldfields	26 1.72	26 26 <sup>3</sup> / <sub>4</sub> 1.62 1.90	105 84,300	25½ Feb 89c Jan	27 Feb 1.90 Mar
Crow's Nest Pass Coal10	0 40½ •	40½ 40½ 75c 75c	100 185	38½ Jan 60c Feb	40½ Mar 75c Feb	Macassa Mines, Ltd MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines	2.63 1 2.47	4.05 4.20 2.60 2.74 2.47 2.59	3,227 7,970 8,451	3.85 Jan 2.25 Jan 2.17 Jan	4.40 Jan 2.85 Jan 2.76 Feb
Davies Petroleum Delnite Mines Denison Gold Mines		14½c 17c 1.50 1.65 4c 4%c	700 2,525	12½c Jan 1.15 Jan 3½c Jan	17c Mar 1.68 Feb 5c Jan	Malartic Cold Fields Manitoba & Eastern Mines Maple Leaf Gardens preferred1	3.50 3c 	3.45 3.63 3c 4c 10½ 11 13 14½	17,900 28,900 20 690	3.25 Jan 2c Jan 10½ Feb 12 Jan	3.80 Feb 4½c Feb 11 Feb 16¼ Feb
Dome Mines Ltd	2634	46% 48¼ 26¾ 28¾ 18½ 18¾	990 1,390 570	42¾ Feb 25½ Jan 18 Feb	49¼ Feb 28¾c Mar 19¼ Jan	Maple Leaf Milling Co common	L 9¾c	9 <sup>3</sup> / <sub>4</sub> c 11c 9 9 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	8,100 1,109 3,010	8c Jan 8½ Jan 21¼ Jan	12¾c Jan 978 Jan 24½ Jan
Dominion Bank 1 Dominion Coal preferred 2 Dominion Dairies common 5 Dominion Foundries & Steel com 5	* 10½	18½ 18¾ 12¼ 12¼ 10½ 11 26½ 27	35 150	18 Feb 12 Jan 10¼ Feb 24% Feb	19% Jan 12% Jan 11% Jan 27 Mar	McColl Frontenac Oil common	11	10% 11½ 9c 9¼c	545 5,500	8¾ Jan 8c Jan	12 Feb 9½c Feb
Dominion Steel class B2	5 7 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub>	40 40 7½ 8⅓ 15⅓ 15¾	3,683 250	36½ Feb 7½ Jan 14 Jan	40 Mar 8½ Jan 16½ Feb	McIntyre Porcupine Mines McKenzie Red Lake Mines McLellan Gold Mines	1.45 L 5c	64½ 67% 1.44 1.48 5c 6c 22c 26c	1,165 14.900 15,500 29,000	59¼ Jan 1.44 Jan 4½c Jan 16c Jan	67% Mar 1.65 Jan 6½c Jan 34c Feb
Dominion Tar & Chemical common Preferred10	• 14% 0 • • 8	145% 151/4 110 110 8 81/8	485	13 Jan 1085 Feb 7½ Jan	15¾ Feb 110½ Feb 8¾ Feb	McMarmac Red Lake Gold	26c/	23½c 26½c 13½ 13¾	15,500 124,500	22¾c Jan 12¾ Jan	31c Feb 14 Feb
Donalda Mines Duquesne Mining Co	_ 1.34 1 26c	1.15 1.34 25c 28c 12½c 15c	23,600	98c Jan 22c Jan 11c Jan	1.36 Feb 28¾c Jan 15c Jan	Mid-Continental Oil & Gas Mining Corp		17c 20c 3.15 3.70 19c 22c	74,039 1,700	17c Jan 1.99 Jan 17c Jan	24c Jan 3.70 Mar 22c Feb
Fast Crest Oil  East Malartic Mines  East Sullivan Mines	1 2.82 50c	2.80 2.95 47c 50c 15 15	20,550 17,860 645	2.26 Jan 46c Jan 13½ Mar	3.00 Feb 63c Feb 15½ Feb	Modern Container Corp common Monarch Knitting preferred10		22 22 106¼ 108½	90	20 Feb 94 Feb	22 Feb 108½ Mar
East van Machine East Washing Machine Economic Investment Trusts	5	13 13 36¾ 37	125 410	13 Feb 35½ Jan	14½ Jan 38 Feb	Moneta Porcupine  Montreal Light Heat & Power  Moore Corp common  Moore Corp class A10	581/2	75c 85c 21 22 57 <sup>3</sup> 4 59 225 <sup>1</sup> / <sub>4</sub> 225 <sup>1</sup> / <sub>4</sub>	835	53c Jan 21 Mar 57 Jan 225¼ Mar	1.10 Feb 23 Jan 60 Jan 230 Feb
Eldona GoldEnglish Electric class A	_ 23c		112,500 45	16c Jan 23 Jan	24c Mar 28 Jan	Mosher Long Lac	1 25c	25c 29c		20c Jan-	30c Mar
For footnotes see page 1128.			4 TH 12 1					S			

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 9

				CANA	ANGE FOR V
STOCKS—	Friday Last Sale Pri	Range ce of Prices	Sales for Week Shares		ce January 1
National Breweries common	23 % 18 34 1.45 48c	Low High 40 40 12½ 12¾ 29 29 23½ 24 18½ 19 1.45 1.65 48c 53¢	50 345 165 70 1,295 28,400 31,500	40 Mar 12 Feb 28½ Jan 22¾ Feb 18 Feb 1.26 Jan 39c Feb	High 40 Mar 13 Jan 30 Jan 26 Jan 20 Jan 1.85 Feb 55c Mar
Noranda Mines	2.72 54 10c 73c 14 4c 1.55 5 3 4	2.72 2.90 52 54 <sup>1</sup> / <sub>4</sub> 13c 14c 8c 10 <sup>1</sup> / <sub>2</sub> c 73c 78c 14c 14c 1.30 1.63 6 <sup>1</sup> / <sub>2</sub> 7 5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub>	2,375 2,517 1,500 81,100 9,740 55,700 83,916 1,600 300	2.35 Jan  50 Feb 7c Jan 6½c Jan 63c Feb 12½c Jan 1.10 Jan 5 Jan 5 Jan 5 Jan	2.90 Mar 55 ¼ Jan 16c Jan 10 ½c Mar 85c Feb 17 ½c Jan 1.63 Mar 7% Feb 6 Jan
O'Brien Gold Mines.         1           Okalta Oils         •           O'Leary Malartic Mines         •           Omega Gold Mines Ltd         1           Ontario Loan         50           Orange Crush common         •           Ottawa Car         •	2.40 55c 26c 36c	2.40 2.70 55c 58c 26c 28c 36c 40c 110 110 9 934 634 634	22,670 9,700 19,600 24,300 10 230 100	2.40 Mar 42c Jan 22c Jan 34c Jan 107 Jan 6 Jan 5 Jan	2.90 Feb 58c Feb 30c Feb 54c Jan 110 Jan 934 Mar 676 Feb
Pacalta Oils	12½c 56c 105 1.53 12½c	12½c 14c 49c 64c 51c 58c 102 108 1.53 1.70 12½c 13c	7,700 175,970 3,000 250 15,300 4,000	10c Jan 47c Feb 51c Mar 99 Feb 1.19 Jan 8c Jan	18c Feb 64c Mar 60c Jan 108 Mar 1.75 Feb 14c Jan
Paramaque Mines1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	40c 7c 41c	35c 43c 6%c 7½c 40c 42½c	125,300 49,500 36,600	35c Mar 4c Feb 37c Jan	43c Mar 8c Mar 47c Jan
Pennians Ltd common	1.45 3.40 5.90	58 58 1.40 1.52 3.40 3.55 5.90 6.40	350 19,200 9,035 15,975	58 Feb 1.06 Jan 2.40 Jan 4.35 Jan	59 Jan 1.59 Feb 3.90 Feb 6.75 Mar
Powell River Co	18½ 1.05 	18½ 19⅓ 1.05 1.09 90c 92c 7½ 8	2,505 2,800 3,265 300	18½ Mar 98c Jan 81c Jan 7 Jan	20 Feb 1.25 Feb 1.05 Feb 9 Jan
Premier Gold Mining Co	1.83 2.95	1.83 1.95 15 15¼ 2.95 3.10	13,643 72 12,250	1.15 Jan 14 Jan 2.45 Jan	1.95 Mar 16 Feb 3.15 Feb
Prospectors Airways	39c 18c 6 <sup>3</sup> / <sub>4</sub> 42	39c 40c 17 <sup>1</sup> / <sub>4</sub> c 21 <sup>1</sup> / <sub>2</sub> c 6 <sup>3</sup> / <sub>4</sub> 7 41 42	5,000 17,900 395 560	39c Mar 15c Feb 634 Feb 41 Mar	44c Jan 40c Jan 7 <sup>3</sup> 4 Jan 42 <sup>1</sup> ⁄ <sub>2</sub> Feb
Quebec Gold Mining1 Queenston Gold Mines1 Quement Mining	1.10 1.35	76c 96c 1.05 1.20 1.35 1.40	24,600 17,002 918,620	45c Jan 1.05 Mar 18c Jan	96c Mar 1.39 Feb 1.40 Mar
Reno Gold Mines	8c 14½c 40c 16c 28½	8c 8c 32 32½ 14c 15c 40c 43c 16½ 16½ 20¾ 22½ 28½ 28%	7,500 25 6,900 7,600 1,485 1,940 160	4¼c Jan 30 Jan 10c Jan 36½c Jan 15 Jan 19¼ Jan 28¼ Feb	9%c Feb 33 Mar 18c Feb 52c Feb 17 Feb 22½ Mar 29% Feb
St Anthony Gold Mines	4.65 13c 37c	5c 7c 3 1/8 3 1/8 20 1/2 20 1/2 4.65 4.80 13c 15c 34c 40c	13,800 500 120 10,263 34,700 160,400	2½c Jan 25% Jan 19 Feb 4.05 Jan 5½c Jan 31c Jan	93/c Feb
Shawinigan Water & Power	1.30 72c	17 <sup>3</sup> / <sub>4</sub> 18 6c 7c 1.26 1.30 72c 75c	660 4,500 1,600 18,510	16½ Feb 3c Jan 1.10 Jan 65c Jan	18 Jan 8c Feb 1.30 Feb 80c Feb
Sigma Mines       1         Silknit Ltd common       *         Script       *         Silverwoods Dairles common       *         Preferred       *         Simpsons Ltd class "A"       *         Class "B"       *         Preferred       100         Siscoe Gold Mines       1	15,  11  18 12% 66c	13 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 4 14 <sup>5</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub> 11 11 9 9 18 18 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 105 105 65c 70c	4,179 5 5 388 25 740 1,006 288 29,765	12¼ Jan 3 Feb 1456 Mar 11 Mar 9 Mar 15¼ Feb 10½ Feb 103 Jan 58c Jan	15½ Mar 4 Mar 14% Mar 13 Jan 10¼ Jan 18½ Mar 14 Mar 15¼ Jan 85c Jan
Sladen         Malartic         Mines         1           Slater         (N)         Co         20           South         End         Petroleum         *	55c 24½ 4c	55c 59c 24½ 24½ 4c 4½c	22,350 100 23,000	52c Jan 23 Jan 3c Jan	64c Feb 25 1/4 Feb 4 1/2 c Mar
Springer Sturgeon Standard Chemical new Standard Paying common Preferred Standard Radio	1.50 	1.45 1.65 8 8 4 4 1/4 14 1/2 14 1/2 7 7	22,400 200 1,810 40 5	1.25 Jan 7½ Feb 3½ Feb 14 Jan 7 Mar	1.84 Feb 8 Mar 41/4 Jan 15 Feb 8 Jan
Stedman Bros • Steel Co of Canada common • Preferred25 Steep Rock Iron Mines•	72 2.89	37½ 38 72 73½ 73 74 2.83 3.20	25 185 70 40,020	34 Jan 68 Feb 73 Feb 2.40 Jan	38 Mar 74 Feb 76 Feb 3.38 Mar
Sturgeon River Gold Mines         1           Sudbury Contact         1           Sullivan Cons Mines         1           Sylvanite Gold Mines         1	24½c 6¾c 1.65 2.88	24c 25c 6 <sup>3</sup> / <sub>4</sub> c 7 <sup>1</sup> / <sub>4</sub> c 1.65 1.76 2.85 2.90	5,900 25,100 20,150 2,500	20c Feb 434c Jan 1.50 Jan 2.45 Jan	26c Jan 7½c Feb 1.80 Feb 3.15 Feb
Tamblyn (G) common * Teck-Huches Gold Mines 1 Thompson-Lund Mark Gold Mines * Tip. Top Tailors * Toburn Gold 1 Toronto Elevators common *	4.10 60c 11 1.20	17 17¼ 4.00 4.20 60c 70c 11 12 1.20 1.25 28¾ 29	260 23,105 20,000 220 1,800	16½ Feb 3.50 Jan 51c Jan 11 Mar 90c Jan 28½ Jan	17¼ Jan 4.20 Mar 88c Jan 13 Jan 1.30 Jan 30 Jan
Toronto Mortgage	100 35c 	110 106 ½ 34c 41c 18 18 105 105 17¼ 17¼ 18 18 1.65 2.24 13 13	110 129,600 200 55 39 50 832,968	100 Jan 24½c Jan 17 Feb 100 Jan 17¼ Mar 15 Feb 1.60 Jan	110 Feb 41c Mar 18 Mar 105 Mar 1714 Mar 18 Mar 3.15 Feb
Union Gas Co United Corp class "A"	85% 28½ 17¾	85% 91% 28½ 30 17% 18	5,282 200	11 Jan 8¼ Jan 27½ Jan	14 Feb 9% Feb 30 Mar
United Fuel class A so	- <del>-</del> -	45½ 46 5¾ 6	210 298	17 Feb 44½ Jan 5¾ Jan	18 Mar 46½ Feb 6 Jan
Class B	4½ 2.15	9c 9c 41/8 45/8 2.12 2.20	2,500 835 14,800	6c Feb 4½ Jan 2.06 Feb	10c Feb 5½ Jan 2.60 Jan
Ventures, Ltd. • Vermilate Oils 1 Vulcan Oils 1	14½ 13½c 20c	14½ 15% 13c 14c 20c 20c	4,567 26,800 100	12 Jan 12c Jan 17c Jan	16½ Mar 26c Jan 25c Feb

STOCKS—	Friday Last Sale Price	1	Veek's Range Prices	Sales for Week Shares	Rar	ge Si	nce Janua	∜ rv 1
Par		BURNEY W	High			w	Нi	4 - 31.
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com	4.70 71	4.65 71	4.75	3,853 1,423		Feb Jan	5.00	Jan
Preferred•		215/8		72		Jan	221/4	
Wasa Lake Gold Mines1		1.40		77,250		Jan		
West Malartic	1.35	1.25		37,600		Jan		
Western Steel Products	2.5		18	20	151/2	Jan	181/2	Feb
Westons Ltd common	19	19		471	18	Jan	20	
4½% preferred	1001/2	100	1001/2	150	99	Feb	. 1011/2	Feb
Wiltsey-Coghlan Mines1	16c	9½c	-16c	445,400	8c	Jan	16c	Mai
Winnipeg Electric common*	7	63/4	71/2	2,707		Jan	8	Jar
Preferred100	80	79	811/2	485	683/4	Jan	83	Jar
Wood (Alexander & James) pfd100	1071/2	1071/2	1071/2	5	1071/2	Mar	112	Jar
Wool Combing Corp5	161/2	16	161/2	165	16	Feb	1634	Fel
Wright Hargreaves Mines*	4.05	4.05	4.40	7,805	3.30	Jan	4.60	Fet
Ymir Yankee Girl*	18c	18c	22c	75,150	33/4C	Jan	25c	Feb
York Knitting common*	11	11		375		Feb		
BONDS				and German P				
Uchi		34	34	\$2,200	331/2		351/4	

# **Toronto Stock Exchange-Curb Section**

STOCKS—	Canadian Funds Friday Week's Last Range   Sale Price of Prices		Sales for Week Shares	Range Since January 1		ry 1		
Par		Low	High		Lo	w	Hi	gh
Andian National   Beath Ltd class "A"   * British Columbia Pulp & Paper com	22 9¾  3.00 52½	93/4 401/8 134 3.00 521/2	22 10 41 134 3.30 56	10 295 100 10 14,984 899	8 <sup>3</sup> <sub>4</sub> 35 130	Jan Jan Jan Jan Jan Jan	22½ 10 46 139 3.30	Jan Mar Jan Jan Mar Mar
Canada Vinegars Canadian Marconi Co. 1 Consolidated Paper Dalhousie Oil deHayilland Aircraft pfd 100 Dominion Bridge Co. Donnacona Paper	278 8½ 32c 	$\begin{array}{c} 12 \\ 2\frac{7}{8} \\ 8\frac{1}{2} \\ 32c \\ 73 \\ 29\frac{3}{4} \\ 11 \end{array}$	12 3 9½ 38c 73 30 11	25 2,300 7,130 4,759 90 215 25	11 2 8 28c 73 28½ 10¾		3 1/4 9 1/2 40c 75	Feb Feb Jan Jan Jan Jan Jan
Foothills Oil* Hayes Steel*	1.43	1.43 15½	1.50 16	3,300 140	1.28 16	Jan Jan	$\frac{1.58}{17\frac{1}{2}}$	Feb Jan
Langley's preferred100 Minnesota & Ontario Paper Osisko Lake1	13 51c	35 12 <sup>3</sup> / <sub>4</sub> 28c	35 17% 53c	10 4,485 373,050	121/8	Jan Feb Feb		Feb Feb Mar
Pend Oreille1	1.48	1.48	1.52	1,925	1.30	Jan	1.55	Jan
Southmount Investment Stop & Shop Stop & Shop Stop & Shop Stop & Shop Sho		21c 100 12c	21c 100 14c	190 180 9,480	21c 55 7½c	Feb Feb	23c	Jan Mar

## Montreal Stock Exchange

, montrea	1 910	ur i	FAC	nange				
	Canadia				•		ic.	
	Friday		ek's	Sales				
STOCKS—	Last Sale Price		rices	for Week Shares				
Par	Bale I lice	1000	High	Shares		ige Since		Viscourie.
Acme Glove Works Ltd common*		14	THE PROPERTY AND	550	246 30 30 25		141/4	gh
Agnew-Surpass Shoe com*		20	20	15	20	Jan	201/2	
Algoma Steel common*	151/2		161/4	591		Jan	19	Jai
Preferred100	21	99	99	50		Feb	99	Jai
Angle Consider Web Consider	1021/2	1021/2		50	941/2	Jan	1071/4	
Anglo Canadian Tel Co preferred50 Asbestos Corp	54 20%	54	54 21	30 1,425		Mar Feb	54½ 22½	
	20 /8	2078	21	1,423	20 72	reb	4472	Jai
Bathurst Power & Paper class A* Bell Telephone Co of Canada100	17	17	1738	2,840		Jan	173/4	
Brazilian Traction Lt & Pwr	164 24 1/2		165 25 %	184	161	Feb		Ma
British Columbia Power Corp A *	24 72	72	921/	10,863 190	22 /8	Feb Jan	257a 231/2	
Class B *	21/2	21/2	23/4	6.033		Jan	234	
Bruck Silb Mills		111/2	1134	755	11	Jan	12	Jai
Building Products 'A'*	201/8	201/8	201/2	495		Jan	21	Ma
Bulolo Gold Dredging5	193/4	193/4	193/4	258	17	Jan	20	Fe
Canada Cement common	93/4	93/4	10	420	91/2	Jan	10%	Jai
Preferred100		1201/4	1201/4	351	117	Feb	123	Jar
Canada Forgings class A*		211/2	211/2	100	20	Jan	22	Jan
Canada Northern Power	9	9	91/4	475	71/8	Jan	103%	
Canada Steamship common*	13		131/2	1,132		Jan	133/4	Fe
5% preferred50	44	44	45	238	40	Jan	4634	F'e
Canadian Breweries common	103/4	1034	111/4	13.883		Jan	113/8	
Preferred	451/2	451/4	451/2	1,282		Jan		Jai
Canadian Bronze common* Canadian Car & Foundry common*	11	4038 1078	40 <sup>3</sup> 8 11 <sup>3</sup> / <sub>4</sub>	60 825	39 11	Jan	4038	
New preferred 25	29	29	29 1/8	825 479		Jan Jan	13 30	Jar
New preferred25 Canadian Celanese common*	461/2		471/2	335	46	Jan	471/2	Fel
Preferred 7%100			163	30	160	Jan	163	Mai
Canadian Cottons common*	27	27	27	135	261/2	Jan	2734	Jar
Canadian Foreign Investment		38	38	80	33	Jan	38	Fel
Canadian Ind Alcohol common	67/8	67/8		1,395		Jan	71/2	Jai
Class B			63/4	55	61/2	Jan	71/2	Jar
Canadian Locomotive	17	17	17	738	161/2	Jan	1734	Jar
Cenadian Pacific Railway 25 Cockshutt Plow	131/8 131/4	131/8	143/8	10,514	11%	Feb	151/8	Fet
Consolidated Mining & Smelting5	56	131/4 56	13 1/4 58 1/2	300 586	12 /8 49	Feb Jan	13¾ 59	Fet
Consumers Glass	341/2	34	341/2	145	33	Jan	35	Feb
Distillers Seagrams com	461/2	461/2		010	423/4		491/2	***
Preferred100	4072	11634		819 10		Jan	11634	
Dominion Bridge		291/2	30	260	29		311/2	
Dominion Coal pfd 25		1244	121/4	95	12	Feb	1278	Jan
Dominion Dairies common	103/4	103/4	103/4	141	91/8	Jan	111/2	Jar
t referred	· 291/4	29	29 1/4			Jan	.30	Jar
Dominion Foundries & Steel common.* Dominion Glass preferred100		26 1/8	263/4	135 5	25 161	Feb Jan	27 1611/4	Mar
집에 들어 가는 것이 되었다. 그 사람들이 가는 사람이 가득하셨다. [1]			131.00					
Dominion Steel & Coal B25 Dominion Stores Ltd*	73/4		81/8		75/8 14		81/2	
Dominion Tar & Chemical com	143/4	15 14 <sup>3</sup> / <sub>4</sub>	151/4	150 2,835	1234	Jan	151/2	
Preferred	110	110	110	40	109 1/2		110	
Dollinion Textile common	731/2	731/2	731/2	259	72	Jan	74	Jan
Preferred 100		16134	16134	20	1611/4	Feb	1631/2	Jan
Dryden Paper•	91/2	91/2	10	645 .	9	Jan	1034	Jan
Electrolux Corp1 Enamel & Heating Products		131/2	135%	250	123/4	Jan	141/4	Feb
Enamel & Heating Products	, ··	71/2	8			Jan	. 8	Jan
Famous Players Canadian Corp*	1022	2016	291/2	50	271/4	Feh	291/2	Mar
Foundation Co of Canada								

For footnotes see page 1128.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 9

	Friday Last	Range	Sales for Week		vi ( levio
STOCKS— Par	Sale Price	of Prices	Shares		e January 1
Gatineau Power common         100           5 % preierred         100           5 ½ % preferred         100           General Steel Wares common         **           Preferred         100           Goodyear Tire pfd inc 1927         50           Gurd (Charles) common         **	16 	Low High 11 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 100 100 103 104 16 16 <sup>3</sup> / <sub>4</sub> 105 105 56 56 6 <sup>5</sup> / <sub>8</sub> 6 <sup>5</sup> / <sub>8</sub>	50 35 1,415	1034 Jan 97 Feb 103 Mar 1534 Feb 102 Jan 56 Mar 6½ Jan	High  11½ Fe 100 Ma 104½ Ja: 17% Ja: 105 Ma 56 Ma 6¾ Fe
Hamilton Bridge Hollinger Gold Mines Howard Smith Paper common Hudson Bay Mining	10 1/4 7 11 5/8 22 1/8 32	10¼ 10¾ 7 7¼ 115% 11¾ 22 23 32 34	3,130 1,223 335 1,705 308	8¾ Jan 6¾ Feb 11¼ Jan 21 Jan 30¾ Jan	11 Fel 7% Jan 12½ Jan 24 Fe
Imperial Oil Ltd		1478 15½ 13 13½ 73% 73% 26½ 26¾ 103½ 103½ 20 20 18 18 32 32 34¾ 37½	7,223 1,975 300 210 52 6 85 295	13½ Jan 12¼ Jan	35 Ma 15½ Ma 13¼ Ma 7½ Jai 26¾ Ma 103½ Ma 30 Fel 18¼ Jai 32 Ma 37½ Ma
International Paper common 15 Preferred 100 International Petroleum Co Ltd. 100 International Power common 100 Preferred 100 International Utilities	25 1/4 25 1/4	$\begin{array}{cccc} 24\frac{3}{4} & 27\frac{3}{4} \\ 98 & 100 \\ 23 & 24\frac{1}{2} \\ 28\frac{1}{2} & 29\frac{1}{2} \\ 112 & 112\frac{1}{4} \\ 30 & 30\frac{3}{4} \end{array}$	2,450 65 4,362	21½ Jan 98 Feb 21½ Jan 28½ Mar 108½ Jan 26% Jan	28½ Ma 101 Jan 24½ Ma 35 Jan 112¼ Ma 31 Jan
Jamaica Public Ser Ltd* Lake of the Woous common* Lang & Sons Ltd (John A)* Laura Secord Candy3	25 17½	$\begin{array}{cccc} 11 & 11 \\ 25 & 25 \\ 17\frac{1}{2} & 18\frac{3}{4} \\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	100 220 690 75	11 Jan 25 Feb 16 Jan 15¾ Feb	12 Fe 26¾ Jan 18¾ Ma 16¾ Fe
Massey-Harris  McColl-Frontenac Oil  Mitchell (J S)  Mitchell (Robert)  Montreal Cottons preferred  Montreal Lt Ht & Pr Cons  Montreal Telegraph  40  Montreal Tramways  100	9 <sup>1</sup> / <sub>4</sub> 10% 25 21 	9 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub> 10 <sup>7</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 53 53 25 26 <sup>3</sup> / <sub>4</sub> 140 140 21 21 <sup>3</sup> / <sub>4</sub> 42 42 24 25	4,556 12 925 10	8	9% Jai 11% Fe 53 Jai 26% Ma 140 Fe 23 Jai 42 Jai 28½ Jai
National Breweries common	40 18 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub>	40 41 18¾ 19 22¾ 22¾ 52½ 54½	690 1,700 45 1,035	40 Jan 18 Jan 22 Feb 50 Jan	41 % Fe 19 % Ja 23 ½ Ma 55 ½ Ma
Orilvie Flour Mills common Ontario Steel Products common Ottawa Car Aircraft Ottawa Electric Rwys Ottawa El H & Power common 100 Preferred 100	25¼  10¾ 	$\begin{array}{cccc} 25 & 26 \\ 16 & 16 \\ 6 \frac{1}{4} & 6 \frac{1}{2} \\ 34 \frac{1}{2} & 34 \frac{1}{2} \\ 10 & 10 \frac{3}{4} \\ 100 & 100 \end{array}$	1,060 25 150 100 315 5	25 1/4 Feb 16 Jan 5 3/8 Jan 28 1/2 Jan 8 1/2 Jan 99 Jan	27¼ Jai 17½ Jai 6½ Fe 35 Fe 11½ Jai 100 Jai
Page-Hersey Tubes Penmans Ltd common  Placer Development Powell River Co cower Corp of Canada  Price Bros & Co Ltd common  5/2 preferred  Provincial Transport	57½ 18¼ 8 35¾ 100¼	102 108 57½ 57½ 14¾ 15 18¼ 19¾ 7½ 8 35 37 100¼ 100¼ 10	675 2,440	100 Jan 57½ Mar 14 Jan 18¼ Mar 7 Jan 32 Feb 100¼ Mar 9½ Jan	108 Ma 59 Ja. 15 Ma 20 Fe 9 Ja. 375% Ma 103 Fe 10 Fe
Quebec Power*  Rolland Paper common*  Preferred100	 	15% 16 12¼ 12¼ 105 105¼	213 50 10	15¼ Feb 11½ Jan #105 Mar	16 Ja 12½ Ja 106 Ja
Saguenay Power preferred         100           8t Lawrence Corp common         •           Class A preferred         50           St Lawrence Flour Mills common         •           St Lawrence Paper preferred         100           Shawinigan Water & Power         100           Shewinigan Water & Power         *           Sicks Breweries         *           Southern Canada Power         *           Steel Co. of Canada common         •           Preferred         25	31/8 20 64 173/4 23 101/2	106 106 3 3 48 20 21 36 36 64 65 1758 1734 24 24 23 23 10½ 11 72½ 7234 76 76	10 1,245 760 170 512 1,668 100 95 207 83 122	105 Jan 27s Jan 18% Jan 33½ Jan 58% Jan 16% Feb 23½ Mar 22% Jan 10½ Jan 69 Jan 75 Jan	106 Fel 3% Fel 22 Fel 36 Fel 68 Jan 18% Jan 25 Jan 23% Fel 11½ Jan 73 Fel 76 Jan
Tooke Brothers* Twin City Rapid Transit common*	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 12	161/8 Jan 111/4 Jan	21 Fel 13½ Fel
United Steel Corp* Viau. Biscuit preferred100	43/8 100	43/8 41/2 100 100	225 70	4% Mar 100 Mar	5% Jai 100 Ma
Walker (Hiram) G & W common       0         Weston (George) common       0         Preferred       100         Wilsils Ltd       0         Winnipeg Electric common       0         Preferred       100	· — — — — — — — — — — — — — — — — — — —	$\begin{array}{cccc} 72 & 72\frac{1}{2} \\ 19\frac{1}{4} & 19\frac{1}{4} \\ 100 & 100 \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 6\frac{1}{6} & 7\frac{1}{2} \\ 80 & 81 \end{array}$	15 55 10 50 5,477 385	71 Feb 18 Jan 100 Jan 19 <sup>3</sup> 4 Jan 6 <sup>1</sup> 4 Jan 75 Jan	75 Jan 19¼ Man 100 Jan 20½ Fel 8 Jan 83 Jan
**Common	  	$\begin{array}{cccc} 23 & 23\frac{1}{4} \\ 28\frac{1}{2} & 28\frac{1}{2} \\ 26\frac{1}{2} & 26\frac{1}{2} \end{array}$	136 60 30	23 Jan 28½ Mar 26¼ Feb	23½ Fel 29½ Jar 26½ Mar
Banks—         10           ommerce         10           mperial         10           fontreal         10           lova Scotia         10           lova Scotia         10           loval         10	14 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>4</sub>	1434 1478 1878 1876 1714 1738 28 28 16 1614	781 100 1,885 80 1,440	14 Jan 18% Mar 17 Jan 28 Feb 15¼ Jan	15 Jar 18% Mar 18 Jar 29½ Jar 16¼ Jar
Bonds—  Montreal Power Notes	493/4		\$40,000	4079 UAIS	10/4 UHL

# Montreal Curb Market

Friday Week's Sales Last Range for Weel STOCKS— Sale Price of Prices Shares	k Range Since Janua	
	Low H	
Par Low High		igh
Abitibi Power & Paper common       3       3       3 ½%       5.895         6 % preferred       100       47¾       47½       50¼       1,370         7% preferred       100       153       152       155       355	0 46 Jan 51 1/4	Jan Jan Jan
Bathurst Power & Paper class B     * 3½     3¾     3½     525       Belding-Corticelli Ltd common     100     100     100     5       7": cum pfd     100     141     141     10       Brandram-Henderson Ltd     *     8     8     30       Brewers & Distillers of Vancouver Ltd     -     9     9     9	5 100 Feb 100 0 141 Feb 141 0 8 Jan 8½	Jan Feb Feb Jan Feb
British American Bank Note Co.   1634   17   555	5 23½ Jan 25¼ 3 25½ Feb 26½ 0 36½ Jan 45½ 4 2.30 Jan 3.30	Feb Jan Jan Jan Mar Mar

For footnotes see page 1128.

ENDING MARCH 9					
STOCKS— Par	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sin	
Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar 6 Canada North Power 7% preferred 100 Canada Vinegars Ltd 6% pfd 100 Canada Wire & Cable 6½ % pfd 100 Canadian Dredge & Dock Co Ltd 6%	$   \begin{array}{r}     106\frac{1}{2} \\     104\frac{1}{2} \\     109\frac{1}{2} \\     21\frac{1}{8}   \end{array} $	24½ 25 104 105 12 12 109½ 109½ 21% 22	115 2,005 103 25 75	100 160	High 107 Mar 26 Jan 106 Jan 12 Feb 111 Jan
Canadian General Investments Ltd_ * Canadian Industries Ltd class "B"_ * Canadian Light & Power Co_ 100 Canadian Marconi Company	2178  12 27%	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 162 162 12 12 2 <sup>3</sup> / <sub>4</sub> 3 45c 45c 8 8 <sup>3</sup> / <sub>4</sub>	75 815 5 55 330 55 250	21 Jan 13 Jan 159 Jan 12 Feb 2 Jan 400 Jan	22½ Jan 13¾ Feb 162 Mar 12¾ Jan 3¼ Feb 50c Feb
Canadian Vickers Ltd common. *  7% Preferred	6	6 6 1/4 55 57 51/4 51/4 9 1/4 9 1/4 119 119 30c 30c 45 45	76 261 90 100 11 700 50	6½ Jan 5¾ Feb 52 Jan 51¼ Feb 6¼ Jan 115 Feb 30c Feb 40 Jan	8½ Feb 7% Jan 62 Jan 55 Jan 11½ Feb 119 Mar 45c Jan
Preferred 5 Consolidated Diy See "A" 2.50 Consolidated Paper Corp Ltd 2.50	9%	3½ 3½ 6½ 6½ 25c 25c 14 14 85% 93%	250 310 121 4 16,298	40 Jan 3% Jan 6½ Jan 25c Feb 13½ Jan 8 Jan	50 Jan 35 Jan 634 Jan 50c Jan 14 Feb 93 Jan
David & Frere Limitee A Dominion Engineering Works Ltd Dominion Oilcioth & Linoleum Dominion Square Corp Dominion Woollens Donnacona Paper Co Ltd Dominion Woollens	 36  8 10½	20 20 36 36 36 36½ 8½ 8½ 8 8⅓ 10½ 11¼	100 55 685 25 500 2,120	18 Jan 30 Jan 35½ Feb 5 Jan 7½ Jan 10½ Feb	20 Feb 36½ Feb 38 Jan 8½ Mar 8½ Feb 11% Jan
Fairchild Aircraft Limited 5 Fiest Aircraft Ltd 5 Ford Motor of Canada Ltd A 5 Foreign Pr Sec Corp Ltd pfd 7 Fraser Companies, Limited 7 Freiman Ltd (A J) 7	26 <sup>1</sup> ⁄⁄ <sub>4</sub> 40 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	625 300 1,025 36 4,149 25	2½ Jan 3% Jan 25 Jan 15 Feb 34¾ Jan 3¾ Jan	3 Feb 4% Feb 26% Mar 17% Feb 42¼ Mar 5 Mar
Halifax Insurance Co10 Hillcrest Collieres Ltd* Hydro-Electric Secur Corp*	Ξ	165% 165% 65c 65c 4 4	62 500 75	16% Mar 65c Feb 4 Jan	16% Mar 75c Feb 4% Jan
Int Metal Industries Ltd A * International Paints (Can) Ltd A * 5% cum preferred 20 Lake St John Pr & Paper * Lambert Shoes * MacLaren Power & Paper Co * Maple Leaf Milling Co Ltd common *	31 24½ 12¾	$\begin{array}{cccc} 24 & 24 \\ 4\frac{3}{8} & 4\frac{1}{2} \\ 22 & 22 \\ 30 & 35 \\ 7\frac{1}{2} & 8 \\ 23\frac{7}{8} & 25 \\ 12\frac{7}{8} & 14 \\ \end{array}$	50 343 100 603 500 1,795 1,720	23 ¼ Feb 4 3 Mar 21 Jan 23 Feb 7 ½ Mar 22 ½ Jan 12 Jan	24 Jan 5% Jan 23½ Jan 35 Mar 8% Mar 25 Mar 16½ Feb
Massev-Harris Co Ltd 5% pfd	9½ 12¾ 23½ 58½ 12	23 23½ 107 107 9¼ 9¾ 12½ 13¾ 23½ 24¾ 58 59 12 13 4 4 104 105	1,285 31 351 4,155 4,145 600 365 100	22% Jan 105 Feb 9½ Jan 12½ Feb 23½ Mar 57½ Feb 6½ Jan 3% Jan	24¼ Jan 107 Jan 9¾ Jan 14 Jan 26¼ Feb 60 Jan 13 Mar 4½ Feb
Quebec Pulp & Paper pr. Quebec Tel & Power Corp A  Sangamo Co Ltd Sarnia Bridge Co Ltd	39½	37½ 39½ 7¼ 7¼ 22 22	61 630 7	99 Jan 36¾ Jan 6 Jan 22 Mar	105 Jan 41 Jan 7½ Feb 22 Mar
Sarma Bridge Co Ltd Southern Canada Pwr 6% cum pfd 100 Southmount Investment Thrift Stores Ltd common 6½% Ist preferred 25 United Distillers of Canada Ltd Windsor Hotel Woods Manufacturing Co 8	22c 	7½ 8 108 108 22c 23c 5 5 30 30 4 4 10½ 10% 30 30	425 108 3,911 25 40 25 55 20	6 Jan 107 Jan 22c Jan 5 Mar 30 Mar 3% Feb 8 Jan 29% Jan	8 Mai 109 Jan 230 Jan 5 Mar 30 Mar 4½ Feb 10¾ Feb 30½ Feb
Mines	15½ 4c   	15c 15%c 3c 4c 44c 44c 78c 78c 11c 11c 10c 10c 17% 17%	12,750 18,000 200 1,100 4,000 1,000 125	15c Jan 3c Jan 37½c Feb 75c Jan 8c Jan 6c Jan 15% Jan	19c Jan 4c Mar 45¾c Jan 82½c Jan 14c Feb 10c Mar
Canadian Malartic Gold Mines Ltd* Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Centry Mining Corp Ltd1 Dome Mines Ltd1 Donolda Mines1 East Malartic Mines Ltd1	8c 4½c 10c 1.34	1.15 1.15 7½c 8c 4c 4½c 10c 10c 28½ 28½ 1.18 1.34 2.95 2.95	500 3,000 22,700 7,500 100 3,600 100	75c Jan 6c Jan 4c Jan 10c Jan 26'4 Feb 1.18 Mar 2.55 Jan	17% Mar 1.33 Jan 8c Jan 7c Jan 13c Feb 281/4 Feb 1.35 Feb 2.98 Mar
Falconbridge Nickel Mines	20½c	5.40 5.40 70c 70c 8.90 8.90 80c 80c 5c 5½c 9c 20½c	50 500 100 100 2,500 228,250	4.90 Feb 62c Jan 8.90 Mar 58c Jan 3 %c Jan	5.60 Feb 73c Mar 8.90 Mar 92c Feb 5½c Feb 20½c Mar
Labrador Mining & Explor Co Ltd. 1 Lake Shore Mines Ltd. 1 Lamaque Gold Mines Ltd. a Louvicourt Goldfields	1.70	10c 12g 2.85 2.85 24 1/8 24 1/8 8 8 1.65 1.85	3,000 200 200 50 39,700	7c Jan 2.45 Jan 18 Jan 6.25 Jan 92c Jan	150 Jan 3.10 Feb 24 1/8 Mar 8.00 Mar 1.85 Mar
Macassa Mines Ltd 1 Malartic Goldfields 1 McIntyre-Porcupine Mines Ltd 5 Mining Corp of Canada Ltd * Normetal Mining Corp Ltd 6 O'Brien Gold Mines Ltd 1 Osisko Gold Mines	   2.49 48c	4.15 4.15 3.50 3.60 66½ 66½ 3.25 3.45 75c 75c 2.49 2.65 48c 48c	50 700 45 4,450 200 2,500 8,000	4.00 Jan 3.50 Mar 66 Feb 2.97 Feb 64c Feb 2.25 Jan 48c Mar	4.20 Feb 3.80 Feb 66½ Mar 3.45 Mar 79¼c Feb 2.90 Feb 48c Mar
Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 Paymaster Cons Mines Ltd1 Perron Gold Mines Ltd1 Premier Gold Mining Co Ltd1 Quebec Gold Mining Corp1 Quemont Mining Corp2 Red Crest Gold Mines Ltd	13c 1.45 40c  1.35 16c	13c 13c 5.00 5.30 1.45 1.51 40c 40c 1.91 1.91 84c 93c 1.20 1.35 14c 19c	1,000 600 5,700 1,000 100 3,000 1,840	11c Feb 5.00 Jan 40c Mar 1.19 Jan 1.55 Feb 474c Jan 27½c Feb	13c Mar 5.40 Jan 41c Feb 1.57 Feb 1.91 Mar 93c Mar 1.35 Mar
Senator Rouyn Sherritt-Gordon Mines Ltd. 1 Sigma Mines (Quebec) Ltd. 1 Siscoe Gold Mines Ltd. 1 Sladen-Malartic Mines Ltd. 1 Stadacona Mines 1944 Ltd. 1 Steep Rock Iron Mines Ltd. 1 Sullivan Cons Mines Ltd. 1 Sullivan Cons Mines Ltd. 1 Wasa Lake Gold Mines Ltd. 1 Wittsey Goghlon Wright Hargreaves Mines Ltd. 9		35c 40c 75c 75c 14½ 14½ 65c 70c 57c 57c 60c 65c 3.10 3.10 1.70 1.75 4.05 4.05 1.64 1.64 1.4c 4.40 4.40	7,000  800 300 50 28,350 1,000 4,050 600 8,133 100 500 1,000 66	6c Jan  34c Jan  70c Jan  11½ Jan  61c Jan  57c Mar  60c Mar  2.68 Jan  1.50 Jan  3.60 Jan  1.33 Jan  10c Feb  3.95 Jan	40c Mar 77c Feb 14½ Mar 75c Jan 61c Jan 75c Jan 3.35 Mar 1.80 Feb 4.05 Mar 1.75 Mar 1.4c Mar 4.50 Feb
Oils— Calgary & Edmonton Corp Ltd East Crest Oil Co Ltd Home Oil Co Ltd Homestead Oil & Gas Ltd 1	1.95  12½c	1.95 1.95 13c 13c 3.90 4.25 9½c 13½c	300 500 5.679 92,500	1.95 Mar 12½c Feb 3.10 Jan 4¼c Jan	1.95 Mar 13c Jan 4.25 Mar 13 ½c Mar

### **OVER-THE-COUNTER MARKETS**

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### **Investing Companies**

	uag	ung	voiiipaines		
Pai	Bid	Ask	Pai	Bid	Ásk
Aeronautical Securities1	7.49	8.15	Keystone Custralan Funds—	28.25	29.58
Affiliated Fund Inc	4.35 28%	4.76 301/8	Series         B-1           Scries         B-2           Series         B-3	29.15	
American Business Shares1	3.93	4.31	Series B-3	20.70	22.73
American Foreign Investing_10c	13.80	14.97	Series B-4 Series K-1	11.14 19.46	12.24 21.38
Axe-Houghton Fund Inc1	15.78	16.97	Series K-2	24.17	26.60
Bankers Nat Investing-			Series S-1	25.62	23.16
'ΔCommon1	61/8	63/4	Series S-2	14.43	15.84
Bond Inv Tr of America	104.79	109.16	Series S-3	12,28 5.64	13.51 6.26
Boston Fund Inc	19.14	20.58			0.00
Broad Street Invest Co Inc5	32.47	35.10	Knickerbocker Fund	6.66	7.41
Bullock Fund Ltd1	17.43	19.11	Loomis Sayles Mutual Fund*	103.00	105.10
Canadian Inv Fund Ltd1	3.50	4.10	Loomis Sayles Second Fund10	44.49	45.40
Century Shares Trust*	31.34	33.70	Manhattan Bond Fund Inc Common10c	9.75	10.72
Chemical Fund1	10.44	.11.30		24.22	26.04
Christiana Securities com100	2,720 2	.821	Mass Investors Trust1 Mass Investors 2d Fund1	12.02	12.92
Preferred100	142	147	Mutual Invest Fund Inc10	12.97	14.18
Commonwealth Invest1	5.53	6.01	Nation-Wide Securities-		
Consol Investment Trust1	51	53	(Colo) series B shares (Md) voting shares25c	4.20 1.45	1.60
AND BUT THE STATE OF THE STATE	10.00	00.11			
Delaware Fund1	18.60	20.11	National Investors Corp1 National Security Series—	8.32	8.99
Diversified Trustee Shares—			Bond series	7.46	8.21
D2.50	6.15	7.00	Income series Industrial stock series	5.31	5.88
Dividend Shares250	1.40	1.54	Low priced bond series	6.89 7.67	7.67 8.44
			Low priced stock common	3.87	4.38
Eaton & Howard—	23.79	25.44	Preferred stock series	8.37	9.26
Balanced Fund1 Stock Fund1	14.84	15.86	Stock series	5.95	6.60
ere. A service of the service of the service with the		24.05	New England Fund1	14.56	14.71
Fidelity Fund Inc	22.33 1.97	24.05 2.17	New York Stocks Inc-		
First Mutual Trust Fund6 Fundamental Invest Inc2	6.27	6.99	Agriculture	10.99	12.08
Fundamental Invest Inc2	25.86	28.34	Agriculture	7 51	8.26
General Capital Corp	37.60		Aviation Bank stock	10.95	12.03
Concra Captar Corp.			Building supply	10.48 8.28	11.52 9.11
General Investors Trust1	5.90	5.97	Chemical	8.95	9.84
Group Securities-			Diversified Investment Fund	11.74	12.90
Agricultural shares	7.32	8.05	Diversified Speculative Electrical equipment	12.43 9.03	13.65 9.93
Automobile shares	6.66	7.33	Insurance stock	10.56	11.61
Aviation shares Building shares	7.13 8.32	7.84 9.14	Machinery	9.93	10.92
Chemical shares	6.03	6.64	Metals	7.28 11.42	8.01 12.55
Electrical Equipment	10.93	12.00	OilsRailroadRailroad equipment	7.11	7.82
Food shares	5.29 7.71	5.82	Railroad equipment	8.56	9.41
General bond shares	9.23	8.48 10.14	Steel North Amer Trust shares—	7.09	7.80
Industrial Machinery shares	7.83	8.61	Series 19551	3.00	
. Institutional bond shares	10.54	11.06	Series 19551 Series 19561	2.88	
Low Price Shares	8.24 6.75	9.06 7.42	Putnam (Geo) Fund1	15.00	
Merchandise snares	7.30	8.03	rumam (Geo) rumu	15.30	16.45
Mining shares Petroleum shares Railroad shares	5.36	5.90	Republic Invest Fund1	3.68	4.04
Railroad shares	6.62 4.16	7.28 4.59	Scudder, Stevens & Clark		
Railroad stock shares	5.40	5.94	Fund, Inc.	98.84	100.84
RR Equipment shares	5.07	5.58		1	
Steel shares	4.90	5.40	Selected Amer Shares21/2	11.10	12.11
Utility shares	4.66 5.38	5.13 5.92	State Street Investment Corp	6,45 50	7.06 53
△Huron Holding Corp1	46c	58c	Trusteed Industry Shares250	84c	93c
Income Foundation Fund Inc	94		Union Bond Fund series A	25.26	26.05
Common100	1.58	1.72	Series B	21.70	23.72
Incorporated Investors5	24.95	26.83		9.02	9.87
Independence Trust Shares•	2.46	2.78	Union Common Stock Fund B Union Preferred Stock Fund U S El Lt & Pwr Shares A	7.45 21.10 18.10	8.15 23.07
Institutional Securities Ltd— Aviation Group shares	10.00				
Bank Group shores	12.08 95c	13.23	Wellington Fund1	18.19	19.85
insurance Group snares	1.09	1.03			And the
Stock and Bond Group shares_	13.12	14.38		<b>经过</b> 不存	
Investment Co of America 10	27.61	30.01	Investment Banking Corporations		17.5
	21.01	30.01		45/8	5
Investors Fund C1	14.16	14.49	ΔBlair & Co1 ΔFirst Boston Corp10	39%	40%
			Balanca and Salata Republican Salata Sal	THE THE P. LEWIS CO., LANSING, MICH.	* * * * *

# New York City Banks & Trust Cos.

Par			Pat	Bi	d Ask
Bank of the Manhattan Co10	273/8	285/8	Fulton Trust100	185-	200
Dank of New York 100	442	455	Grace National100		
Bankers Trust	101/	481/2	Guaranty Trust100		347
Brooklyn Trust100	121	126	Irving Trust10		
			Kings County Trust100		
Central Hanover Bank & Trust 20	1083/4	1121/4	Lawyers Trust25		
Chase National Bank15	423/8	443/8			-0/-
Chemical Bank & Trust10	511/4	531/2	Manufactures Trust Co com20	571/2	60
Commercial National Bank &			Conv preferred20	50	52
Continental Rook a 20	5134	541/4	Morgan (J P) & Co Inc100		297
Continental Bank & Trust10	24	251/2	National City Bank121/2		427/8
Corn Exchange Bank & Trust_20	54 1/8	563/8	New York Trust25		1073/4
Empire Trust50	90	94	Public Nat'l Bank & Trust171/2		451/4
Picture National Bank	3334		Title Guarantee & Trust12		131/8
Pirst National Bank100	1,825	1,865	United States Trust100	1,480	1,525

### For Quotations on Real Estate Bonds

### SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

## **Reorganization Rails**

Bonds-	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-			Stocks —		
4s series A1988	99	101	Akron Canton & Youngstown—		
41/2s series B1988	99	101	Common	52	54
Chic Indianapolis & Louisville-		6	5% preferred	88	90
1st 4s1983	871/2	891/2			
2nd 41/2s2003	67	69	Chicago Milw St Paul & Pacific		
Chicago Milw St Paul & Pacific	*		Common	20	22
1st 4s1994	1041/2	1061/2	Preferred	54	56
Gen income 41/2s A2019	92	94	Chicago Rock Island & Pacific-		
Gen income 41/28 B2019	77	79	Common*	211/2	231/2
Chicago Rock Island & Pacific-			5% preferred100	521/2	541/2
1st 4s1994	1043/4	1061/4			
Conv income 41/2s2019	771/2	791/2	Denver & Rio Grande com	241/2	261/2
Denver & Rio Grande—			Preferred	543/4	563/4
Income 4½s2018	711/2	731/2			
1st 3-4s income1993	94	96	Seaboard Ry common	243/4	263/4
Seaboard Ry 1st 4s	100	102	Preferred	633/4	6534
Income 4½s	743/4	763/4			

· • • • • • • • • • • • • • • • • • • •	nsura	ince	Companies		
Par	Bia	Ask	Pat	Bid	Ask
Aetna Casual & Surety new	733/4	773/4	Home5	27%	29 1/8
Aetna10	531/2	56	Homestead Fire10	143/4	163/4
Aetna Life10	463/4	481/4	Insur Co of North America10	933/4	961/4
Agricultural25	751/2	79	Jersey Insurance of N Y20	371/4	401/4
American Alliance10	221/2	241/2	Maryland Casualty1	85/8	93/8
American Casualty	125/8	137/8	Massachusetts Bonding121/2	77	801/2
American Equitable5	1778	193/8	Merchant Fire Assur5	483/4	513/4
American Fidelity & Casualty_5	113/4	13	Merch & Mirs Fire N Y4	63/8	71/2
American of Newark21/2	161/2	173/4			CHENTS.
American Re-Insurance10	553/4	583/4	Monarch Fire Ins	43/4	51/2
American Reserve10	221/4	233/4	National Casualty (Detroit)10	291/4	313/4
American Surety25	6234	651/4	National Fire10	591/2	621/2
Automobile10	381/4	411/4	National Liberty2	7	81/8
			National Union Fire20	181	191
Baltimore American21/2	6 %	7%	New Amsterdam Casualty2	263/8	283/8
Bankers & Shippers25	791/2	841/2	New Brunswick10	293/4	321/4
Boston100	650	675	New Hampshire Fire10	461/4	483/4
Camden Fire6	20%	221/8	New York Fire5	137/8	15%
City of New York10	20	22			10 /8
Connecticut General Life10	593/4		North River2.50	231/8	24%
Continental Casualty	48	501/2	Northeastern5	51/4	61/2
Crum & Forster Inc10	30%	323/8	Northern12.50	891/2	94
	0078	02.78	Pacific Fire25	1011/2	1061/2
Employees Group	321/4	343/4	Pacific Indemnity Co10	553/4	581/4
Employers Reinsurance10	593/4	633/4	Phoenix10	901/4	941/4
Federal10	50	531/2	Preferred Accident5	135/8	151/8
Fidelity & Deposit of Md20	159	165	Providence-Washington10	343/8	36%
Fire Assn of Phila10	721/2	761/2			
Fireman's Fd of San Fran10	94	98	Reinsurance Corp (NY)2	5 1/8	7
Firemen's of Newark5	135/8	143/4	Republic (Texas)10	291/4	311/4
Franklin Fire	231/2	251/2	Pavere (Paul) Fire10	231/4	251/4
	10/2	- 72	St Paul Fire & Marine121/2	773/4	803/4
General Reinsurance Corp5	551/2	581/2	Seapourd Surety10	491/4	513/4
Gibraltar Fire & Marine10	1934	213/4	Security New Haven10	345/8	365/8
Glens Falls Fire	473/4	* 501/4	Springfield Fire & Marine25	1211/2	127
Globe & Republic5	91/8	101/4	Standard Accident10	363/4	393/4
Globe & Rutgers Fire Ins. com.	261/4	273/4		50/4	D0 /4
2nd preferred	811/2	851/2	Travelers100	547	562
Great American5	311/8	321/8	T S Fidelity & Guaranty Co_2	381/8	401/8
·Hanover10	281/2	301/2	U S Fire4	501/4	53
Hartford Fire10	1063/4	1111/4	U S Guarantee10	74	79
Hartford Steamboiler Inspect10	431/4	461/4	Westchester Fire2.50	337/8	353/8
and an appendix of	-3 /4	20 /4		23 /8	00 /8

### **Recent Bond Issues**

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/851974	106 1/8	1061/2	New Orleans Public Service		
Armour & Co 41/281975	1035/a	104	31/851974	107	1071/2
Birmingham Electric 3s1974	104	1041/2	Oklahoma Gas & Elec 23/4s_1975	1001/2	1003/4
			Pennsylvania RR 31/851968	104	1043/8
Conn Light & Power 3s1974	108		Potomac Edison 3s1974	106	1061/2
Empire District Elec. 31/2s_1969	1091/8	1095/8	Public Service (Indiana)-		
			31/4s series E1973	108	1083/4
Florida Power & Light 31/2s_1974		112	Puget Sound Pow & Lt-		
4 1/8 s1979		1081/4	41/451972	1083/4	1091/4
		Address in	San Diego Gas & El 3%s1970	1111/2	113
Houston Lt & Pow 278s1974	106	1063/8	South Carolina Pow 3s1975	1013/8	1013/4
Kansas City Term Ry 23/4s_1974			Tri-Continental Corp 31/2s_1960	1047/a	1051/4
		2517,17 11-1	Wabash RR 31/451971	100	1001/4
Miss Power & Light 31/as_1974	1053/4	1061/4	Washington Terminal 25/85_1970	1011/4	1011/2
Narragansett Elec 3s1974			York Corp. 41/451958	106	107

## Quotations For U. S. Treasury Notes

	Figures after decimal point represent one or more 32ds of a point	THE PART	200	E
	Maturity— Int. Rate Bid Ask Maturity— Dollar	Price 10	0 Plus	
	Dec. 15, 1945 34 % 100 100.1 Certificates of Indebtedness	Bid	Ask	
	#Mar 15. 1946 1 % 100.6 100.7 ‡%s Apr. 1, 1945	.0700	.0800	
	*Dec 15, 1946 1½% 100.28 100.29	.0820	.0903	
4.	## 15 1947 11/4% 100.18 100.19 ## June 1 1945	.0830	.0920	
	‡Sept. 15, 19471½% 101.3 101.4 ‡%s Aug. 1, 1945	.0838	.0917	
	‡Sept. 15, 19471¼% 100.21 100.23 ‡%s Sept. 1, 1945	.0819	.0912	
	\$Sept. 15, 19481\( \frac{1}{2} \) 101.2 \ 101.3 \ \ \frac{1}{8} s Oct. 1, 1945	.0855	.0966	
	‡%s Dec. 1, 1945	.0895	.1039	
	‡0.90s Jan. 1, 1946	.1118	.1279	
	‡%s Feb. 1, 1946	.0840	.1018	
	‡%s March 1, 1946	.0722	.0915	

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

"No par value. †In default. ‡These bonds are subject to all Federal taxes. \( \Delta \) Quotations not furnished by sponsor or issuer.

### THE COURSE OF BANK CLEARINGS

AL 15 CARSON TO 1945 Volume 161 Number 4367

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:

Clearings—Returns by Telegraph			
Week Ending March 10—	1945	1944	%
New York	\$4,679,362,188	\$4,037,893,051	+15.9
Chicago	404,924,146	355,387,331	+13.9
Philadelphia	556.000.000	463,000,000	+20.1
Boston	*300,000,000	270,075,453	+11.1
Kansas City	173,476,222	158,977,657	+ 9.1
St. Louis	146,100,000	137,500,000	+ 6.3
San Francisco	259,674,000	209,355,000	+24.0
Pittsburgh	209,879,945	183,414,313	+14.4
Cleveland		143,936,898	+ 15.0
Baltimore	_ 131,491,100	114,447,528	+14.8
Ten cities, five days	\$7,026,400,514	\$6,073,987,231	+ 15.7
Other cities, five days		1,414,242,725	+ 13.8
Total all cities, five days	\$8,635,451,899	\$7,488,229,956	+ 15.3
All cities, one day	1,727,090,380	1,657,535,186	+ 4.2
Total all cities for week *Estimated.	\$10,362,542,279	\$9,145,765,142	+ 13.3

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:

	UMMARY OF B	ANK CLEARIN	GS	•	
Federal Reserve Districts Week Ended March 3—	1945 8	1944 \$	Inc. or Dec. %	1943 \$ .	1942 \$
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 Cleveland 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
8th St. Louis 4 "	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
Total111 cities	11,609,903,780	9,989,458,290	+16.2	8,655,957,500	7,190,436,085
Outside New York City	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:

그 모양 없는 그 이 점점 하게 들어왔습니까지 않는 이 원래를 하셨다면 하고 이 바라를 다양하다 하였다.	Week Ended March 3				
돌아가 그리고 안 되었다. 하고 아무슨 경기 때문에 없는 것이 없다.	1945	1944	Inc. or	1943	1942
Clearings at—	\$		Dec. %	. \$	, \$
First Federal Reserve District-Bo					
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—Boston	391,597,595	341,902,664	+14.5	358,864,951	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 Bedford	1,165,275	1,447,562	+ 1.5	1,084,483	844,081
Springfield	4,725,829	4,175,879	+13.2	4,478,089	3,956,386
Worcester	3,592,800	2,774,600	+29.5	2,884,802	2,571,026
Connecticut—Hartford	17,511,005	14,481,309	+20.9	14,214,819	14,205,982
New Haven	7,666,042	6,920,755	+10.8	6,663,258	6,447,741
Rhode Island—Providence	19,111,000	14,858,000	+28.6	14,604,000	14,209,400
New Hampshire—Manchester	831,114	577,542	+43.9	549,071	505,619
Total (12 cities)	452,454,486	392,350,808	+15.3	409,202,236	352,022,035
Second Federal Reserve District—N	lew Vork-				
OCCORD LEGGRAT WESCIAL DISTLICA-	CW AULA				Little of the last
	57,156,953	29,458,723	6.0	9,071,624	11,716,232
		29,458,723 1,709,448	6.0 +16.9	9,071,624 1,847,884	11,716,232 1,584,341
New York—Albany	57,156,953				
New York—Albany Binghamton	57,156,953 1,998,769	1,709,448	+16.9	1,847,884	1,584,341
New York—Albany Binghamton Buffalo	57,156,953 1,998,769 64,305,856	1,709,448 69,896,055	+16.9	1,847,884 56,600,000	1,584,341 47,100,000
New York—Albany Binghamton Buffalo Elmira	57,156,953 1,998,769 64,305,856 1,369,924	1,709,448 69,896,055 1,108,909	+16.9 8.0 +23.5	1,847,884 56,600,000 1,115,095	1,584,341 47,100,000 927,108
New York—Albany Binghamton Buffalo Elmira Jamestown	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365	1,709,448 69,896,055 1,108,909 931,881	+16.9 8.0 +23.5 30.7	1,847,884 56,600,000 1,115,095 873,829	1,584,341 47,100,000 927,108 1,026,412
New York—Albany Binghamton Buffalo Elmira Jamestown New York	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365 6,615,479,849	1,709,448 69,896,055 1,108,909 931,881 5,437,914,664	+16.9 8.0 +23.5 30.7 +21.7	1,847,884 56,600,000 1,115,095 873,829 4,432,286,641	1,584,341 47,100,000 927,108 1,026,412 3,586,816,132
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365 6,615,479,849 14,332,336	1,709,448 69,896,055 1,108,909 931,881 5,437,914,664 12,482,452	+16.9 8.0 +23.5 30.7 +21.7 +23.7	1,847,884 56,600,000 1,115,095 873,829 4,432,286,641 11,042,240	1,584,341 47,100,000 927,108 1,026,412 3,586,816,132 10,717,647
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365 6,615,479,849 14,332,336 6,338,644	1,709,448 69,896,055 1,108,909 931,881 5,437,914,664 12,482,452 7,172,358	+16.9 8.0 +23.5 30.7 +21.7 +23.7 11.6	1,847,884 56,600,000 1,115,095 873,829 4,432,286,641 11,042,240 6,949,371	1,584,341 47,100,000 927,108 1,026,412 3,586,816,132 10,717,647 5,548,953
New York—Albany  Binghamton  Buffalo  Elmira  Jamestown  New York  Rochester  Syracuse  Connecticut—Stamford  New Jersey—Montclair  Newark	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365 6,615,479,849 14,332,336 6,338,644 6,767,171	1,709,448 69,896,055 1,108,909 931,881 5,437,914,664 12,482,452 7,172,358 7,112,003	+16.9 	1,847,884 56,600,000 1,115,095 873,829 4,432,286,641 11,042,240 6,949,371 7,304,569	1,584,341 47,100,000 927,108 1,026,412 3,586,816,132 10,717,647 5,548,953 6,617,541
New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford	57,156,953 1,998,769 64,305,856 1,369,924 1,577,365 6,615,479,849 14,332,336 6,338,644 6,767,171 396,329	1,709,448 69,896,055 1,108,909 931,881 5,437,914,664 12,482,452 7,172,358 7,112,003 381,491	+16.9 	1,847,884 56,600,000 1,115,095 873,829 4,432,286,641 11,042,240 6,949,371 7,304,569 525,357	1,584,341 47,100,000 927,108 1,026,412 3,586,816,132 10,717,647 5,548,953 6,617,541 457,729

	1945 \$	Week En 1944 \$	ded March Inc. or Dec. %	1 3 1943 \$	+ 1942 \$
Third Federal Reserve District—Fennsylvania—Altoona		606,903	+ 0.3	510.891	
Bethlehem	1,152,387	558,723 1,056,143		638,230 584,693	541,54 725,04 612,25
LancasterPhiladelphia	1,286,757	2,013,376 647,000,000	-41.1 + 7.9	1,780,911 620,000,000	1,846,60 580,000,00
Reading Scranton Scranton	1,937,021	1,088,973 4,069,862	+77.9 18.0	1,383,434 2,704,652	1,182,39 2,818,78
Wilkes-Barre	2,000,880 2,095,324		+15.9 +11.4	1,521,202 2,105,358	1,248,56 1,901,18
ew Jersey—Trenton Total (10 cities)	4,696,000	4,233,300	+ 13.3	4,791,900 636,021,271	3,344,90 594,221,26
Feurth Federal Reserve District		001,233,090	т 1.6	030,021,271	594,221,20
hio—Canton Cincinnati	4,827,953	4,436,584	+ 8.8	3,252,665	3,393,00
Cleveland Columbus	234,124,627	108,272,383	+21.6 +17.1	104,211,245 189,374,209	93,456,59 156,057,53
Mansfield Youngstown	2.279.224		- 5.3 + 1.4	17,901,600 2,054,527	15,123,50 2,574,93
ennsylvania—Pittsburgh	3,980,485 282,012,062	3,614,360 271,949,043	+ 10.1 + 3.7	4,083,110 239,385,693	3,735,57 191,670,11
Total (7 cities)	677,633,850	610,252,413	+11.0	560,263,051	466,011,26
Fifth Federal Reserve District-	The state of the s	(m. 1.24). 12.11		1.1.1.	nr.Z.
Vest Virginia—Huntington Virginia—Norfolk	6,949,000	1,135,644 6,495,000	+32.7 + 7.0 + 3.8	1,124,516 6,405,000	5,029,0
outh Carolina—Charleston	- 79,378,887	76,442,263 2,092,527	+ 3.8 + 21.4	65,636,609 2,303,468	52,466,6 1,951,2
Maryland—Baltimore District of Columbia—Washington_	173 000 074	159,610,859 38,718,395	+ 8.4 +16.5	146,887,288 35,536,743	121,777,2 36,125,9
Total (6 cities)	_ 308,501,011	284,494,688	+ 8.4	257,893,624	218,331,1
Sixth Federal Reserve District-	Atlanta—		i.		il il
ennessee—Knoxville Nashville	41,392,054	11,157,868 41,019,127		7,298,031 35,727,614	6,159,9 30,742,1
Augusta	_ 164,300,000 2,673,632	143,100,000 2,108,592	+14.8	116,900,000 2,182,241	93,600,0
Maconlorida—Jacksonvillelabama—Birmingham		1,856,377 49,436,283	- 3.8 + 9.2	1,951,857 43,429,613	1,895,3 27,246,0
MODIIe	5.179.533	48,823,180 4,534,132	+11.9 +12.0	35,958,943 4,923,983	35,355,0 3,773,5
fississippi—Vicksburg ouisiana—New Orleans	233,094	197,909 85,068,311	$+17.8 \\ -42.7$	308,017 79,851,837	62,583,8
Total (10 cities)		342,809,124	+13.2	328,532,136	264,389,1
Seventh Federal Reserve District-	—Chicago—				unit
fichigan—Ann Arbor	497,043	417,649 5 421 121	+19.0 +15.9	586,212 5 049 134	543,7
Grand Rapids Lansing ndiana—Fort Wayne	6,281,129 3,882,928 3,407,776	5,421,121 3,907,327	- 0.6	5,049,134 3,188,774	2,759,6
Indianapolis South Bend	31,677,000	3,200,380 30,523,000 3,902,352	+ 3.8	2,861,359 29,045,000 3,621,021	28,247,0
Terre Haute	10.513.159	3,902,352 7,810,650	+34.6	3,621,021 8,133,212	6,718,
Visconsin—Milwaukee owa—Cedar Rapids	2.501.737	37,387,878 2,681,535	- 6.7	33,818,796 2,239,342	29,749, 1,921,
Des Moines Sioux City Ulinois—Bloomington	*18,500,000 8,536,876	18,312,572 8,216,255	+ 3.9	15,562,838 8,188,414	14,607, 5,493,
llinois—Bloomington	550,823,447	706,137 490,323,557	+12.3	511.091 441,249,120	620, 408,818,
PeoriaRockford	2,024,318 7,109,052	1,977,229 6,016,248	+ 18.2	1,937,880 5,979,391	1,320, 4,832,
Springileid	2,261,031	2,505,465 1,978,418	+14.3	1,989,274 2,000,532	2,142, 1,777,
Total (17 cities)		625,285,773	3 +11.0	565,961,390	518,741,
Eighth Federal Reserve District-	187,400,000	182,500,000	) + 2.7	156,400,000	129,200,
Kentucky—Louisville Cennessee—Memphis	80,472,043 45,511,614	66,941,206 39,083,953	6 + 20.2 + 16.4	62,638,129 38,692,361	52,904, 33,308,
llinois—Quincy Total (4 cities)	1,518,503	825,000 289,350,159	+84.1	1,073,000	216,237,
	*	200,000,100	, , 0.5	250,003,430	3.2 14
Ninth Federal Reserve District— Minnesota—Duluth———————————————————————————————————	4,200,161	4,149,84	1 + 1.2	4,550,354	3,517
Minneapolis  St. Paul	49.764.713	149,993,528 51,274,38	3 - 2.9	126,111,815 44,311,431	98,507 37,410
North Dakota—Fargo	1,542,921	3,734,710 1,368,69	7 + 12.7	3,597,321 1,420,576	3,211 1,114
tontana—Billings Helena	4,654,751	1,298,990 4,243,71		943,422 4,736,170	3,957
Total (7 cities)	203,336,140	216,063,869	9 — 5.9	185,671,089	148,913
Tenth Federal Reserve District—		242,33	5 + 37.7	265,930	<sup>۵۹</sup> ۵'181
Hastings	307,317	312,73 5,028,950	1 - 1.7	474,156 4,782,070	181 175 3,380
Omana Cansas—Topeka	79,623,940	89,503,74 3,020,974	6 11.0	79,266,112 2,556,702	51,133 2,779,
Wichita Missouri—Kansas City	7,423,521	7,327,718 198,693,66	3 + 1.3	5,791,978 191,145,716	4,960 138,453
St. JosephColorado Springs	6,536,546	7,904,708	3 17.3	5,826,191 1,033,623	4,195 719
Pueblo	954,910	942,08	6 + 1.4	765,269	2. (. 747,
Total (10 cities)		313,902,30	0.3	291,907,747	206,728
Eleventh Federal Reserve Distriction	2,384,222	2,081,78		2,528,275	2,133
DallasFort Worth	113,977,000 12,365,941	101,792,00 11,120,29	$0 + 12.0 \\ 1 + 11.2$	91,701,642 11,859,938	88,990 10,643
GalvestonWichita Falls	2,660,000 1,260,175	2,985,70 1,253,46	$0 -10.9 \\ 0 + 5.0$	2,372,970 1,096,731	2,652 1,145
ouisiana—Shreveport Total (6 cities)		5,524,28	0 + 4.8	4,075,837	110,113
					1. (D)
Twelfth Federal Reserve District Washington—Seattle	85,442,926	80,544,46	7 + 6.1	93,171,923	67,461
Yakima Oregon—Portland	2,829,711	2,036,11 73,346,79	7 +39.0	1,828,654 70,629,616	1,439 49,600
Utah-Salt Lake City	26,649,490	26,236,20	0 + 1.6	26,186,376	19,571
California—Long Beach	5,334,659	10,564,51 4,672,62	5 +14.2	5,816,760 3,452,704	3,980
San Francisco San Jose	6,301,778	280,218,00 4,559,70	3 + 38.2	248,960,852 4,533,944	209,516 3,435
Santa BarbaraStockton	*4,400,000	1,945,89 4,049,61	6 + 8.7	1,365,386 3,822,261	1,597 3,054
Total (10 cities)	558,929,645	9 989 459 200	-	459,768,476	7 100 436
Grand Total (111 cities)		9,989,458,29	0 + 16.2	8,655,957,500	7,190,436,

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 2, 1945 TO MARCH 8, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buyin	g Rate for Cab Value in United	le Transfers in States Money	New York	
Argentina, peso-	Mar. 2	Mar. 3	Mar. 5 \$	Mar. 6	Mar. 7	Mar. 8
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247
Austraiia, poundBrazil, cruzeiro—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602
Free	.051803*	.051803*	.051803*	.051803*	.051803*	
Canada dellar—		.001003	.031603+	.001603	.0919034	.051803
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.906875	.904687	.906875	.906875
Colombia, peso	.571400*	.571400*	.571400*	.571400°	.571400*	.571400
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—			.200020	.200020	.200020	.205620
Official	.909090	.909090	.909090	.909090	.909030	.909090
Free	.905000	.905000	.904375	.902291	.904375	
New Zealand, pound Union of South Africa, pound	3.244203	3.244203	3.244203	3.244203	3.244203	.904375
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000		3.244203
Uruguay, peso—	The second of the second	2.00000	J.500000	3.300000	3.980000	3.980000
Controlled	.658300*	.658300*	.658300*	.658300*	0500004	050000
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.658300* .541966*	.6583004 .5419664

### Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

t t	usanus or uoi	lalb)	
			) or Decrease
T'			) Since
Assets-	Mar. 7,	Feb. 28,	Mar. 8,
Gold certificates on hand and	1945	1945	1944
due from U. S. Treasury	17,651,365	<b>—</b> 73,500	1,606,460
Redemption fund-F. R. notes	640,939	+ 20,129	+ 394,520
Other cash	249,580	14,794	<del></del>
Total reserves	18,541,884	68,165	1,291,194
Discounts and advances	304,616	16,160	+ 252,721
Industrial loans U. S. Goyt. securities:	3,770	— '31	6,010
Bills	11,741,299	89,087	+5,023,567
Certificates	5,410,511	+493,371	+2,685,471
Notes	1,066,350	493,371	+ 176,650
Bonds	1,132,072		- 564,549
Total U. S. Govt. securities			
(incl. guar, sec.)	19,350,232	89,087	+ 7,321,139
Total loans and securities	19,658,618	105,278	+ 7,567,850
Due from foreign banks	116		- 20
F. R. notes of other banks	69,480	- 4,378	+ 1,894
Uncollected items	1,897,214	+ 12,655	+ 335,583
Bank premises	34,392	- 5	630
Other assets	63,371	., — 3,359	11,297
Total assets	40,265,075	-168,530	+ 6,602,186
Llabilities—			
Federal Reserve notes	22,264,497	+ 102,190	+4,821,398
Deposits:	28. SA A 68. MG		
Member bank-reserve acct	14,207,791	- 20,662	+1,824,712
U. S. Treasurer—gen. acct	288,349	-171,835	+ 19,535
Foreign	1,206,674	+ 14,878	- 361,360
Other	379,000	10,096	+ 41,913
Total deposits	16,081,814	-187,715	+1,524,800
Deferred availability items	1,405,911	- 84,607	+ 191.537
Other liabs., incl. accrd. divs	9,186	+ 577	- 1,822
Total liabilities	39,761,408	-169,555	+ 6,535,913
Capital Accounts—			, 0,000,013
Capital paid in	166,647	. + 140	1 10 000
Burpins (Section 7)	228,153		+ 10,269
burplus (Section 13h)	27,165		+ 40,056
Other capital accounts	81,702	+ 885	+ 200 + 15,748
Total liabilities & cap. accts	40,265,075	-168,530	+ 6,602,186
Ratio of total res. to deposit &	State of State	200,000	+ 0,002,186
F. R. note liabilities combined	48.4%		1000
Commitments to make indus-			<b>— 13.6%</b>
telal loane	After Land	VALUE VIEW TOTAL	

## Condition Statement of Member Banks

The condition statement of weekly reporting member

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 28: Decreases of \$193,000,000 in holdings of United States Government obligations and \$550,000,000 in United States Government deposits, and an increase of \$381,000,000 in 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 reporting member banks.

Holdings of Treasury bills declined \$211,000,000 in

porting member banks.

Holdings of Treasury bills declined \$211,000,000 in New York City and \$303,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$42,000,000 and holdings of Treasury notes 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 reporting member banks. United States Government deposits declined in all districts.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dol	lars)		
			e (+) or
	Web no	Feb. 21,	(-) Sinc
	1945	1945	
Assets—		1945	1944
Loans and investments—total			
Loans-total	58,501		+5,21
Loans—total Commercial, industrial, and agricultural	11,634	59	+ 9
loansloans			
Loans to brokers and dealers for pur-	6,251	62	- 14
chasing or carrying:			
U. S. Government obligations	964	_ 3	
Other securities	773	+ 43	- 7: + 14:
Other loans for purchasing or carrying:	113	7 43	+ 148
U. S. Government obligations	899	13	+ 140
Other securities	346	— 13 — 22	
Real estate loans	1.044	- 3	+ 4
Loans to banks	71		$-\frac{1}{3}$
Other loans	1.286	+ 1	+ 64
Treasury bills	2,140	303	-1.708
Treasury certificates of indebtedness	9,994	42	+ 951
Treasury notes	9,206	+ 37	+3.479
U. S. bonds	22,215	+ 110	+3,674
Obligations guaranteed by U.S. Government	357	+ 5	-1,382
Other securities	2 955		+ 98
Reserve with Federal Decours Donke	9.560	+ 120	+1,050
Cash in vault	565		+ 59
Balances with domestic banks	2.164	+ 28	- 10
· Liabilities—			
Demand deposits-adjusted	37.018	+381	+4.691
Time deposits	8,008	+ 53	+1.664
U. S. Government deposits	10,567	550	-1,522
Interbank deposits: Domestic banks			
Domestic banks	8,915	- 1	+ 432
Foreign banks	951	+ 11	+ 120
Borrowings	288	+ 17	+ 211
Debits to demand deposit accounts except			
interbank and U. S. Gov't accounts,			
during week	12,978		

## **Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER	
Company and Issue— . Date	Page
Aroostook Valley RR., 1st & ref. mtge. 41/2% bonds,	
due 1961 Mar 14	762
Chesebrough Building Co., 1st mtge. 6s, dated 1923Mar 26	981
Great Northern Ry, gen. mtge, bonds, ser. B. C. D and E Mar 14	987
Illinois Power & Light Corp., 51/2 % deb. bonds due 1957 Mar 14	
Investors & Traders Inc. capital stock	880
Leeds & Lippincott Co., 31/2 % bondsApr 7	989
Leeds & Lippincott Co., $3\frac{1}{2}\%$ bonds Apr. 7 Lehigh & New England RR., gen. mtge. bonds Mar 14 Omsha & Council Bluffs Street Ry., 1st consol. mtge.	989
gold bonds, dated 1902Apr 7	992
Pennsylvania RR.—	332
Gen. mtge. 334% bonds, series C, due 1970Mar 31	
Traylor Engineering & Mig. Co., preferred stock Mar 23	1029
Vandalia RR., consol. mortgage bonds Mar 31	*
PARTIAL REDEMPTION	
Company and Issue— Date	Page
Acadia Sugar Refining Co., Ltd.—	
1st mortgage 4½%, due 1955	665
Cleveland Union Terminals Co., 1st mtge, 51/2s, series A Apr. 1	4
Collins & Alkman Corp., convertible preferred stock May 10	667
Davenport Hosiery Mills, Inc., 7% cum conv nfd stk Apr. 1	983
due 1962 at 1701 Range Ry., 1st mtge, 31/25,	
Evangelical Mission Covenant Church of America—Apr 1	984
1st mortgage serial bonds dated 1941May 15	
Collins & Aikman Corp., 5% conv. preferred stock May 10	
Gatineau Power Co., 1st mtge. 3%s, series B, due 1969 Apr 1	
General Printing Ink Corp., \$4.50 pfd. stock, series A_Mar 31	
Goodrich (B. F.) Co., 1st mtge. 41/2 % bonds, due 1956_Mar 15	767
Great Northern Power Co., 1st mtge. 5s, due 1950 Mar 12	767
Helvetia Coal Mining Co., 1st mtge. 5s, due 1958Apr 1	987
Katz Drug Co., 4% debentures due 1959Apr 1	967
Lenigh Coal & Navigation Co., 4% fund. & improve.	A chall
Litchfield & Modison Dr. 1st min F.	989
National Department Stores Corn Corn Corn Corn	989
National Department Stores Corp., 6% pfd. stockMar 15 Northwestern Utilities, Inc., 1st mtge. 4½s, series AJun 1	672
1st mortgage 2% bonds, due 1961Apr 1	683
Patterson (Joseph M.) & Co., Inc.— 6% debenture bonds due 1960Apr 6	
Apr 6	# * * ·

Note   Co., Ltd., 1st mtge. 44 % bonds, ser. A	Saguenay Power Co., Ltd., 1st mtge. 4½% bonds, ser. A and B Southern Natural Gas Co., 1st mtge. pipeline 3½s, Apr 1 Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1 Tama Gas Co., 1st mtge. 5½s due 1956. Apr 1 United Steel Corp., Ltd., 1st mtge. 55 due 1956. Apr 3 Utah Power & Light Co., 1st mtge. 53 due 1956. Apr 1 West Surburban Hospital Association, Class A4% bonds, due 1955. Mar 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966. May 1  ENTIRE ISSUES CALLED  Company and Issue— ENTIRE ISSUES CALLED  Company and Issue— Potomac River Rail Road Co., 1st mtge. 5s, due 1949. Apr 1 Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7 Atlas Plywood Corp., convertible preferred stock. May 1 Beaunit Mills, Inc., \$1.50 preferred stock. Mar 31 Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1 Canada Steamship Lines, Ltd., 1st mtge. 5s, series A. Mar 15 Carriers & General Corp., 5% debentures, due 1950. Mar 17 Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first! Collat. mtge., 5% bonds, series B. Federal Water & Gas Corp., 5½% debs. due 1954. May 1
Ower Co., Ltd., 1st mtge. 44 % bonds, ser. A  Ratural Gas Co., 1st mtge. pipeline 3/4s.  Apr 1  City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1  Co., 1st mtge. 5½s due 1956. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 334s, due 1968. Apr 1  2 & Light Co., 1st mtge. 34s, due 1968. Apr 1  3 & Light Co., 1st mtge. 34s, due 1968. Apr 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  3 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  4 & Corp., convertible preferred stock. May 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 5% inc. mtge. bonds due 1970. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. Mar 13  3 & Co., 1st mtge. 5s, due 1954. May 1  3 & Co., 4% serial notes due 1950. Mar 1  3 & Co., 4% serial notes due 1948. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. May 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1940. Apr 1  5 & Co., 4% serial notes	Saguenay Power Co., Ltd., 1st mtge. 4\% bonds, ser. A and B Southern Natura! Gas Co., 1st mtge, pipeline 3\%s, due 1956  Apr 1 Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956 Apr 1 Tama Gas Co., 1st mtge, 5\%s due 1956  Apr 1 United Steel Corp., Ltd., 1st mtge, 5s due 1956  Apr 3 Utah Power & Light Co., 1st mtge, 5s due 1956  Apr 1 West Surburban Hospital Association, Class A 4\% bonds, due 1955  Mar 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966  ENTIRE ISSUES CALLED  Company and Issue— Anacostia & Potomac River Rail Read Co., 1st mtge. 5s, due 1949  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Mar 7 Atlas Plywood Corp., convertible preferred stock  May 1 Beaunit Mills, Inc., \$1.50 preferred stock  Mar 31 Buck Hill Falls Co., 1st mtge, 5s, series A  Mar 15 Carriers & General Corp., 5\% debentures, due 1950  Mar 17 Colorado Fuel & Iron Co., 5\% inc. mtge, bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7\% preferred stock  July 1 Eastern Oregon Light & Power Co., ref. and first! Collat.  mtge, 5\% bonds, series B  Federal Water & Gas Corp., 5\% debs. due 1954  My 1
Ower Co., Ltd., 1st mtge. 44 % bonds, ser. A  Ratural Gas Co., 1st mtge. pipeline 3/4s.  Apr 1  City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1  Co., 1st mtge. 5½s due 1956. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 334s, due 1968. Apr 1  2 & Light Co., 1st mtge. 34s, due 1968. Apr 1  3 & Light Co., 1st mtge. 34s, due 1968. Apr 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  3 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  4 & Corp., convertible preferred stock. May 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 5% inc. mtge. bonds due 1970. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. Mar 13  3 & Co., 1st mtge. 5s, due 1954. May 1  3 & Co., 4% serial notes due 1950. Mar 1  3 & Co., 4% serial notes due 1948. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. May 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1940. Apr 1  5 & Co., 4% serial notes	Saguenay Power Co., Ltd., 1st mtge. 4\% bonds, ser. A and B Southern Natura! Gas Co., 1st mtge, pipeline 3\%s, due 1956  Apr 1 Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956 Apr 1 Tama Gas Co., 1st mtge, 5\%s due 1956  Apr 1 United Steel Corp., Ltd., 1st mtge, 5s due 1956  Apr 3 Utah Power & Light Co., 1st mtge, 5s due 1956  Apr 1 West Surburban Hospital Association, Class A 4\% bonds, due 1955  Mar 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966  ENTIRE ISSUES CALLED  Company and Issue— Anacostia & Potomac River Rail Read Co., 1st mtge. 5s, due 1949  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Mar 7 Atlas Plywood Corp., convertible preferred stock  May 1 Beaunit Mills, Inc., \$1.50 preferred stock  Mar 31 Buck Hill Falls Co., 1st mtge, 5s, series A  Mar 15 Carriers & General Corp., 5\% debentures, due 1950  Mar 17 Colorado Fuel & Iron Co., 5\% inc. mtge, bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7\% preferred stock  July 1 Eastern Oregon Light & Power Co., ref. and first! Collat.  mtge, 5\% bonds, series B  Federal Water & Gas Corp., 5\% debs. due 1954  My 1
Ower Co., Ltd., 1st mtge. 44 % bonds, ser. A  Ratural Gas Co., 1st mtge. pipeline 3/4s.  Apr 1  City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1  Co., 1st mtge. 5½s due 1956. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  1 Corp., Ltd., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 5s due 1958. Apr 1  2 & Light Co., 1st mtge. 334s, due 1968. Apr 1  2 & Light Co., 1st mtge. 34s, due 1968. Apr 1  3 & Light Co., 1st mtge. 34s, due 1968. Apr 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Ltd., 1st and ref. 5s, due 1966. May 1  2 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  3 & Co., Co., 1st mtge. 5s, due 1958. Mar 7  4 & Corp., convertible preferred stock. May 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & List mortgage 4s, dated 1940. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 5% inc. mtge. bonds due 1970. Apr 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. July 1  2 & Co., 7% preferred stock. Mar 13  3 & Co., 1st mtge. 5s, due 1954. May 1  3 & Co., 4% serial notes due 1950. Mar 1  3 & Co., 4% serial notes due 1948. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. 1946. Apr 1  3 & Co., 4% serial notes due 1945. May 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1950. Apr 1  4 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1945. 1946. Apr 1  5 & Co., 4% serial notes due 1940. Apr 1  5 & Co., 4% serial notes	Saguenay Power Co., Ltd., 1st mtge. 4\% bonds, ser. A and B Southern Natura! Gas Co., 1st mtge, pipeline 3\%s, due 1956  Apr 1 Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956 Apr 1 Tama Gas Co., 1st mtge, 5\%s due 1956  Apr 1 United Steel Corp., Ltd., 1st mtge, 5s due 1956  Apr 3 Utah Power & Light Co., 1st mtge, 5s due 1956  Apr 1 West Surburban Hospital Association, Class A 4\% bonds, due 1955  Mar 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966  ENTIRE ISSUES CALLED  Company and Issue— Anacostia & Potomac River Rail Read Co., 1st mtge. 5s, due 1949  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Apr 1 Armour & Co. (of Del.), 7\% debentures, due 1978  Mar 7 Atlas Plywood Corp., convertible preferred stock  May 1 Beaunit Mills, Inc., \$1.50 preferred stock  Mar 31 Buck Hill Falls Co., 1st mtge, 5s, series A  Mar 15 Carriers & General Corp., 5\% debentures, due 1950  Mar 17 Colorado Fuel & Iron Co., 5\% inc. mtge, bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7\% preferred stock  July 1 Eastern Oregon Light & Power Co., ref. and first! Collat.  mtge, 5\% bonds, series B  Federal Water & Gas Corp., 5\% debs. due 1954  My 1
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City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1  263, 1st mtge. 5½s due 1956	Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr. 1 Tama Gas Co., 1st mtge. 5½s due 1956. Apr. 1 United Steel Corp., Ltd., 1st mtge. 5s due 1956. Apr. 3 Utah Power & Light Co., 1st mtge. 3¾s, due 1968. Apr. 1 West Surburban Hospital Association, Class A4% bonds, due 1955. Mar. 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966. May. 1  ENTIRE ISSUES CALLED  Company and Issue— Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949. Apr. 1 Armour & Co. (of Del.), 7% debentures, due 1978. Mar. 7 Atlas Plywood Corp., convertible preferred stock. May. 1 Beaunit Mills, Inc., \$1.50 preferred stock. May. 1 Bauch Hill Falls Co., 1st mtge. 5s, series A. Mar. 1 Canada Steamship Lines, Ltd., 1st intge. 5s, series A. Mar. 15 Carriers & General Corp., 5% debentures, due 1950. Mar. 17 Colorado Fuel & Iron Co., 5% linc. mtge. bonds due 1970. Apr. 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first Collat. mtge., 5% bonds, series B. Federal Water & Gas Corp., 5½% debs. due. 1954. May. 1
City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1  263, 1st mtge. 5½s due 1956	Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr. 1 Tama Gas Co., 1st mtge. 5½s due 1956. Apr. 1 United Steel Corp., Ltd., 1st mtge. 5s due 1956. Apr. 3 Utah Power & Light Co., 1st mtge. 3¾s, due 1968. Apr. 1 West Surburban Hospital Association, Class A4% bonds, due 1955. Mar. 15 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966. May. 1  ENTIRE ISSUES CALLED  Company and Issue— Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949. Apr. 1 Armour & Co. (of Del.), 7% debentures, due 1978. Mar. 7 Atlas Plywood Corp., convertible preferred stock. May. 1 Beaunit Mills, Inc., \$1.50 preferred stock. May. 1 Bauch Hill Falls Co., 1st mtge. 5s, series A. Mar. 1 Canada Steamship Lines, Ltd., 1st intge. 5s, series A. Mar. 15 Carriers & General Corp., 5% debentures, due 1950. Mar. 17 Colorado Fuel & Iron Co., 5% linc. mtge. bonds due 1970. Apr. 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first Collat. mtge., 5% bonds, series B. Federal Water & Gas Corp., 5½% debs. due. 1954. May. 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
ENTIRE ISSUES CALLED  and Issue— 2 Potomac River Rall Read Co., 1st mtge. 5s, 20. (of Del.), 7% debentures, due 1978	ENTIRE ISSUES CALLED  Company and Issue—  Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949  Apr 1  Armour & Co. (of Del.), 7% debentures, due 1978. Mar 7  Atlas Plywood Corp., convertible preferred stock. May 1  Beaunit Mills. Inc., \$1.50 preferred stock. Mar 31  Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1  Canada Steamship Lines, Ltd., 1st mtgc. 5s, series A. Mar 15  Carriers & General Corp., 5% debentures, due 1950. Mar 17  Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1  DiGiorgio Fruit Corp., 7% preferred stock. July 1  Eastern Oregon Light & Power Co., ref. and first Collat.  mtge. 5% bonds, series B. July 1  Federal Water & Gas Corp., 5½% debs. due 1954. May 1
and Issue—	Company and Issue— Anacostia & Potomac River Rail Read Co., 1st mtge. 5s, due 1949 Armour & Co. (of Del.), 7% debentures, due 1978
Solombe Elver Rall Road Co., 1st mige. 5s, 20. (of Del.), 7% debentures, due 1978.	Armour & Co. (of Del.), 7% debentures, due 1978
ggge 4% bonds, due 1948	Armour & Co. (of Del.), 7% debentures, due 1978
ggge 4% bonds, due 1948	Atlas Plywood Corp., convertible preferred stock. May 1 Beaunit Mills, Inc., \$1.50 preferred stock. Mar 31 Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1 Canada Steamship Lines, Ltd., 1st ntgc. 5s, series A. Mar 15 Carriers & General Corp., 5% debentures, due 1950. Mar 17 Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first collat. mtge., 5% bonds, series B. Federak Water & Gas Corp., 5½% debs. due 1954. May 1 Great Northern Ry. Eastern Ry. Co. of Minnesota, Northern Division—
ggge 4% bonds, due 1948	Beautin Mill Falls Co., 1st mortgage 4s, dated 1940. Apr 1 Canada Steamship Lines, Ltd., 1st mtge. 5s, series A. Mar 15 Carriers & General Corp., 5% debentures, due 1950. Mar 17 Colorado Fuel & Iron Co., 5% debentures, due 1950. Apr 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first collat. mtge, 5% bonds, series B. July 1 Federal Water & Gas Corp., 5½% debs. due 1954. May 1 Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division—
ggge 4% bonds, due 1948	Canada Steamship Lines, Ltd., 1st httgc., 5s, series A Mar 15 Carriers & General Corp., 5% debentures, due 1950 Mar 17 Colorado Fuel & Iron Co., 5% debentures, due 1950 Mar 17 Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7% preferred stockJuly 1 Eastern Oregon Light & Power Co., ref. and first/collat. mtge., 5% bonds, series B
ggge 4% bonds, due 1948	Carriers & General Corp., 5% debentures, due 1950 Mar 17 Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7% preferred stock July 1 Eastern Oregon Light & Power Co., ref. and first collat. mtge., 5% bonds, series B. July 1 Federal Water & Gas Corp., 5½% debs. due 1954 May 1 Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division—
gage 4% bonds, due 1948	Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 1 DiGiorgio Fruit Corp., 7% preferred stockJuly 1 Eastern Oregon Light & Power Co., ref. and first collat mtge_, 5% bonds, series B federaf Water & Gas Corp., 5½% debs. due 1954 May 1 Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division—
gage 4% bonds, due 1948	Eastern Oregon Light & Power Co., ref. and first collat. mige, 5% bonds, series B. July 1 Federal Water & Gas Corp., 5½% debs. due 1954 May 1 Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division—
gage 4% bonds, due 1948	mige, 5% bonds, series B July 1 Federal Water & Gas Corp., 5½% debs. due 1954 May 1 Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division—
gage 4% bonds, due 1948	Great Northern Ry.—  Eastern Ry. Co. of Minnesota, Northern Division—
gage 4% bonds, due 1948	Eastern Ry. Co. of Minnesota, Northern Division-
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	1st mortgage 4% bonds, due 1948Apr 1
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	7% preferred stock Mar 30
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	Holophane Co., Inc., preference stock Mar 15
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	Holeproof Hosiery Co., preferred stockApr 10
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	Iowa Electric Co. 4% serial notes due 1945, 1946
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	Kingston Elevator Co., Ltd., first mtge, 6s due 1950 May 1
mtge. 41/2 % bonds, ser. B, due 2003 Apr 1 465	Kresge Foundation, 3% collat. trust notes, due 1950Apr 9 Louisville & Nashville RR.—
mtge. 41/2% bonds, ser. C, due 2003 Apr 1 465 mtge. 4% bonds, ser. D, due 2003 Apr 1 465 n Shovel Co., 1st mortgage 6s due 1947 Apr 1	1st & ref. mtge 5% bonds ser B due 2003
mtge. 4% bonds, ser. D, due 2003Apr 1 465 n Shovel Co., 1st mortgage 6s due 1947Apr 1 *	1st & ref. mtge, 41/2 % bonds, ser. C, due 2003 Apr 1
Edison Co., 1st mortgage 6s due 1947Apr 1	1st & ref. mtge. 4% bonds, ser. D, due 2003Apr 1
	Metropolitan Edison Co.—
ge 4% bonds, series E, due 1971Apr 2 12075	1st mortgage 4% bonds, series E, due 1971Apr 2
ge 4% bonds, series G, due 1965May 2 12075	1st mortgage 4% bonds, series G, due 1965May 2
5½% bonds, ser. A. due 1974 Apr. 1 213	Ref. mtge. 5½% bonds, ser. A. due 1974 Apr. 1
Louis & West. RR., 1st mtge. 4s, due 1950_Oct 1 313	Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_Oct 1
ario Power Co, 6% preferred stockMar 31 571	Oklahoma Gas & Flectric Co. 1st mtsc. 23/2 dec 1502
RR., 40-vr. 4½% deb. bonds due 1970 Apr. 1	Pennsylvania RR., 40-vr. 4½% deb bonds due 1970 Apr. 1
eral Electric Co., 1st mtge. 5s, due 1950Apr 5	Portland General Electric Co., 1st mtge. 5s, due 1950Apr 5
, 1st consol. mtge. 3½s, due 1951July 1 212	Rolland Pener Co. Ltd. 1st mtra bondsJuly 1
s Co., 1st mtge, 334s, due 1966 Mor 31 1028	Savannah Gas Co., 1st mtge, 334s, due 1966 Mar 21
s, due 1946-1951, inclusiveMar 31 1028	Serial notes, due 1946-1951, inclusive Mar 31
1/2% cumulative preferred stock Mar 15 772	Schill Co., 5½ cumulative preferred stock Mar 15
due 1967	trust 4½s, due 1967
l., 6½% preference stock Mar 15 773	Simpsons, Ltd., 61/2 % preference stock Mar 15
a Power Co.—	South Carolina Power Co.—
h Power Co. 1st mige 51/s due 1960 May 1 1990	Ist lien & ref. mtge. 5% bonds, due 1957July 1 Southern Utah Power Co., 1st mtge. 5½s, due 1960May 1
ls Corp.— 1029	Struthers Wells Corp.—
Vells-Titusville Corp., 1st mtge. 51/2s, due	Struthers Wells-Titusville Corp., 1st mtge. 51/2s, due
ies B deferred bonds Apr 1 608	Swan Co., series B deferred bonds
al Corp., 5% conv. debs., ser. A, due 1953 Apr 16 774	Tri-Continental Corn 5% conv. doba con 1
1st mtge. 4s, series A, due 1971Apr 1 775	John Maria Colp., 5 % conv. debs., ser. A, due 1953_Abr 16
tgage 4s, due 1951Jun 1 609	Washington Ry & Fleetric Co.
Water Service Co., preferred stockApr 1 *	Strutners Weils-Titusville Corp., 1st mtge. 5½s, due 1949 — Apr 1 Swan Co., series B deferred bonds. Tri-Continental Corp., 5% conv. debs., ser. A, due 1953. Apr 16 Wabash RR., 1st mtge. 4s, series A, due 1971 — Apr 1 Washington Ry. & Electric Co.— 10 Consol. mortgage 4s, due 1951 — 10
nent in this issue. In Volume 160,	West Virginia Water Service Co., preferred stockApr 1

Company and Issue

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

declared.

The dividends announced this week are:

Industrial and Miscellaneou	s Comp	anies	
	Per	When	Holders
Name of Company	Share	Payable	of Rec.
Aetna Standard Engineering Co		1 - K - 1 - 1 - 1 - 1	
5% preferred (quar.)	\$1.25	3-31	3-24
Agnew-Surpass Shoe Stores, Ltd	130c	6- 1	4-30
Agnew Surpass Shoe Stores, Ltd			
Ahlberg Bearing class A (quar)	834c	4-2	3-20
Allied Laboratories, Inc.	25c	4- 1	3-15
Allied Stores Corp., common	25c	4-20	3-29
5% preferred (quar.)	\$1.25	4- 2	3-16
American Alliance Insurance (N. Y.) (quar.)	25c	4-14	3-20
- Extra	5c	4-14	3-20
American Cities Power & Light Corp.			Service .
\$3 conv. class A opt. bid, series of 1928.			12.4
payable in cash or 22nd share of class		- F - AT	
B stock	75c	5- 1	4-10
American Crystal Sugar, 6% pfd. (quar.)	\$1.50	4- 2	3-17
American Express Co. (quar.)	\$1.50	4- 2	3-16
American General Insurance (Houston, Tex.)	and 1 (1) (1)		Mary Course
Quarterly	25c	3-15	3- 5
American Hair & Felt Co., common67% ast preferred (quar.)	1212c	4- 1	3-20
6% 1st preferred (quar.)	\$1.50	4- 1	3-20
\$6 2nd preferred (quar.)	\$1.50	4- 1	3-20
American Hardware Corp. (quar.)	25c	4- 2	3-16
American Hard Rubber Co., com. (quar.)	25c	3-31	3-16
7% breferred tought	\$1.75	3-31	3-16
American Investment Co. of Illinois-			3-10
5% convertible preferred (quar.)	62½c	4- 2	3-20
\$2 preferred (quar.)	50c	4- 2	3-20
\$2 preferred (quar.)	50c	4- 2	3-20
5% preferred (quar.)	62½c		3-20
5% preferred (quar.)American Screw Co. (irregular)	20c	4- 2	3-16
American Snuff Co., common (quar.)	- 50e -	4-2	3-15
6% preferred (quar.)	\$1.50	4- 2	3-15
American Steamship Co. (irregular)	\$2		5 1 8 mg/3
	-52	3-31	3-24
American Water Works & Electric Co., Inc			
\$6 preferred (quar.) Anheuser-Busch, Inc.	\$1.50	4- 2	3-17
Anheuser-Busch, Inc.	\$1	3-10	3- 2
Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.25	4- 2	3-15
Aro Equipment Corp. (irregular)	25c	4-10	3-30
Ashland Oil & Refining Co., 5% pfd. (quar.)	\$1.25	3-15	3-14
Associates Investment Co., common (quar.)	50c	3-31	
5% preferred (quar.)	\$1.25		3-15
	eres es es	3-31	3-15
Avery (B. F.) & Sons Co., 6% pfd. (quar.)_	37½c	4- 2	2-20
B/G Foods, Inc., common	121/2C	3-10	2-19
	\$1.75	3-10	

		When Payable	Holders of Rec.	Name of Company		Payable	Holders of Rec.	Name of Company		When Payable	of Rec.
Baldwin Co., 6% preferred (quar.)  6% preferred A 1924 (quar.)  BancOhio Corp. (quar.)  Bank of Manhattan Co. (quar.)	\$1.50 \$1.50 20c 25c	3-20 4- 2 4- 2 4- 2	2-28 3-15 3-22 3-15	Eaton & Howard Stock Fund (quar.) Economic Investment Trust, Ltd. (irreg.) Ecuadorian Corp., Ltd. Electric Household Utilities Corp.	\$1.47½ 5c 15c	3-24 4- 2 3-31 4- 2	3-15 3-1 3-10 3-15	McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) McColl-Frontenae Oil, 6% preferred (quar.)	43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c ‡\$1.50	5-31 8-31 11-30 4-14	5-29 8-30 11-28 3-31
Beatrice Creamery Co., common (quar.) \$4.25 preferred (quar.) \$ Bishop Oil Co. (quar.) \$	35c \$1.061/4 21/26	4- 1 4- 1 3-15	3-13 3-13 3- 9	Electric Storage Battery Co. (quar.)  Electrical Products Corp. (quar.)  Empire Gas & Fuel Co., 4½% pfd. (quar.)	50c 25c \$1.12½	3-31 3-31 4- 2	3-12 3-10 3-15	McLouth Steel Corp. (irregular)  McQuay-Norris Manufacturing Co. (quar.)	75c 30c 25c	4- 2 3-15 4- 2	3-20 3- 8 3-15
Extra Bliss & Laughlin, Inc., common	2½c 25c 37½c 40c	3-15 3-31 3-31 4- 2	3- 9 3-20 3-20 3-20	6% preferred (accum.) Endicott Johnson Corp., common (quar.) 4% preferred (quar.) Equity Fund, Inc.	75c \$1 5c	4- 2 4- 2 4- 2 3-31	3-15 3-15 3-15 3-15	Mead Johnson & Co. (quar.) Extra Melville Shoe Corp., common (quar.) 5% preferred (quar.)	75c 50c 50c \$1.25	4- 2 4- 2 5- 1 5- 1	3-15 3-15 4-20 4-20
Extra  Brantford Cordage Co., common (interim)	#20c #10c #12½c	4-14 4-14 4-15	3-20 3-20 3-20	Evans Products Co.  Exolon Co. (irregular)  Family Finance Corp., common	12½c 15c 20c	3-31 3-17 4- 2	3-20 3-9 3-10	Mercantile Acceptance Corp. of California— 6% preferred (quar.)————————————————————————————————————	30c 30c	3- 5 6- 5	3- 1 6- 1
Brazilian Traction Light & Power Co., Ltd	‡32½c ‡\$1.50 35c	4-15 4- 2 3-31	3-20 3-15 3-15	\$1.50 preferred Class A (quar.) \$1.50 preferred Class B (quar.) Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.)	37½c \$1.25 \$1.25	4- 2 4- 2 3-31 6-30	3-10 3-10 3-15 6-15	6% preferred (quar.) 6% preferred (quar.) 5% lst preferred (quar.) 5% lst preferred (quar.)	25c	9- 5 12- 5 3- 5 6- 5	9- 1 12- 1 3- 1 6- 1
Brillo Manufacturing Co., Inc., common \$2 partic. preferred A (quar.) British-America Assurance Co. (s-a)	25c 50c \$\$1.50	4- 2 4- 2 4- 2	3-15 3-15 3-28	\$5 preferred (quar.) \$5 preferred (quar.) Fear (Fred) & Co. (quar.) Federal Light & Traction Co.	\$1.25 \$1.25 50c	9-29 12-20 3-15 3-28	9-15 12-15 3- 6 3-19	5% 1st preferred (quar.) 5% 1st preferred (quar.) Mercantile Stores Co. Messer Oil Corp. (irregular)	25c 25c 50c	9- 5 12- 5 3-15	9- 1 12- 1 3-12
British-Celanese— American deposit receipts (initial) British Columbia Elec. Pwr. & Gas Co., Ltd.— 6% preferred (quar.)	‡14c ‡\$1.50	3- 6 4- 2	1-24 3-20	Fifth Avenue Bank (New York) (quar.) First National Stores (quar.) First State Pawners Society (Chi.) (quar.)	\$6 . 62½c \$1.75	4- 2 4- 2 3-31	3-31 3-16 3-21	Metal & Thermit, 7% pld. (quar.)  Meyer-Blanke Co., common  7% preferred (quar.)	20c \$1.75 35c \$1.75	3-10 3-31 3-12 4- 2	3- 1 3-21 3- 3 3-24
Brown Durrel Co., common 5% preferred (quar.) Bruce (E. L.) Co., common	15c \$1.25 25c	4- 2 4- 2 3-31 3-31	3-15 3-15 3-16 3-16	Florsheim Shoe Class A (quar.)  Class B (quar.)  Formica Insulation (reduced)  Fort Pitt Brewing Co.	25c	4- 2 4- 2 4- 2 3-26	3-16 3-16 3-15 3-12	Mid-West Refineries Middlesex Water (quar.) Miller Manufacturing Co., common Convertible class A (quar.)	5c 50c 5c 15c	3-31 3- 1 3-31 4-15	3-15 2-21 3-21 4- 4
3½% preferred (quar.) 7% preferred (quar.) Buffalo Bolt Co. (quar.) Building Products, Ltd. (quar.)	87½c \$1.75 12½c ‡15c	3-31 3-21 4-12	3-16 3-20 3-8	Fuller Brush Co., 7% pfd. (quar.)  Fyr-Fyter Company, Class A.  Class-B  Garrett Corporation	. \$1.75 . 50c	4- 2 4-15 4-15	3-20 3-31 3-31	\$6 1st preferred (accum.)  Mississippi River Power Co.—	\$3	3-12	3- 8
Bulova Watch Co. (quar.) Burdine's, Inc., \$2.80 pfd. (quar.) Burgess Battery Co. (one share Burgess- Manning Co. for each 20 shares held, Cash	50c 70c	3-28 4- 2	3-14 3-21	Garrett Corporation Gary (Theo.) & Co., \$1.60 1st pfd. (accum. General Baking Co. General Bottlers, Inc., 55c conv. pfd. (quar.	) 15c - 15c	3-20 3-20 5- 1 3-15	3- 9 3- 5 4-14 3- 1	6% preferred (quar.)  Molsons Brewery, Ltd. (irregular)  Molybdenum Corp. of America (quar.)  Monongahela West Penn Public Service—	\$1.50 \$25c 12½c	4- 2 3-29 4- 2	3-15 3-15 3-17
of 50c per share will be paid to those hold- ing fewer than 20 shares	\$1.50	3-23 4- 2	3- 7 3- 9	General Controls Co., common	- 15c - 371/2c	3-28 3-28 3-15 4- 2	3-19 3-19 3- 8 3-15	7% preferred (quar.) Montana-Dakota Utilities Co., common 5% preferred (quar.) Montgomery Ward & Co., Inc., com. (quar.)	43%c 15c \$1.25 50c	4- 2 4- 2 4- 2 4-16	3-15 3-15 3-15
Butler (R. H.) Co., 5% conv. pid. (quar.) 5% non-cumulative preferred B (quar.) Byrndun Corp., common and Class A— (Stock dividend) one share of Hat Corp.	31¼c 31¼c	4- 2 4- 2	3-19 3-19	\$4.50 preferred class A (quar.) \$4.50 preferred A (quar.)	- \$1.13 - \$1.13	4- 2 4- 2 4- 2	3-20 3-20 3-20	\$7 class A (quar.)  Moore Corp., Ltd., common (quar.)  7% preferred A (quar.)	\$1.75 \$55 1/2 c	4- 2 4- 2 4- 2	3-19 3-19 v 3- 9 3- 9
of Amer. B com. for each 20 shares held; under 20 shares; 42½c a share for each 20th of a share held		3-26	3- 8	General Time Instrument, common \$6 preferred (quar.) Gimbel_Brothers, \$6 preferred (quar.) Girdler_Corp. (quar.)	- \$1.06 <sup>1</sup> / <sub>4</sub> - \$1.50	4- 2 4- 2 4-25 3-15	3-15 3-15 3-20 3- 5	7% preferred B (quar.) Murphy Paint Co., Ltd., common (quar.) 5½% preference (quar.) Mutual System, Inc., 6% pfd. (quar.)	†\$1.75 ‡20c ‡\$1.37½ 37½c	4- 2 4- 1 4- 1 4-16	3- 9 3-10 3-10 3-31
\$3 partic, preferred (s-a) \$5 partic, Class A (s-a) \$7/2nd preferred (s-a) Canada Cycle & Motor Co., Ltd	\$1.50 \$2.50 \$3.50 \$15c	3-26 3-26 3-26 3-31	3- 8 3- 8 3- 8 3-15	Globe-Wernicke Co., 7% preferred (quar.) Goldblatt Brothers, \$2.50 conv. pfd. (quar.) Grant (W. T.) Co., common (quar.)	_ \$1.75 _ 62½c _ 35c	4- 2 4- 2 4- 2	3-20 3-10 3-16	Nanaimo-Duncan Utilities  National Candy, common (increased quar.)  7% 1st preferred (quar.)	\$25c 75c \$1.75	4- 2 4- 2 4- 2	3-15 3-13* 3-13*
Canadian General Electric Co. (quar.) Canadian Ingersoll Rand Canadian Oil Cos. Ltd., common (quar.) 8% preferred (quar.)	‡\$2 ‡50c 125c	4- 2 3-27 5-15	3-15 3-15 5- 1 3-20	5% preferred (quar.) Gray Manufacturing Great American Insurance (N. Y.) (quar.) Great Lakes Engineering Works	25c 30c	4- 2 3-31 4-14 3-16	3-16 3-17 3-20 3-8	7% 2nd preferred (quar.) National Discount Corp., common (quar.) 5% preferred (quar.) Nelson Baker & Co. (quar.)	\$1.75 50c \$1.25 15c	4- 2 3-10 3-10 3-26	3-13° 2-28 2-28 3-19
Canadian Silk Products Corp. A (quar.) Cannon Mills Co. (quar.) Capital Transit Co	\$\$2 \$37½c 50c 50c	4- 2 4- 2 4- 2 4- 2	3-1 3-15 3-15	Greenwich Water System, 6% pfd. (quar.) Greyhound Corp., common (quar.) 41/4 % preferred (quar.)	_ \$1.50 _ 35c _ \$1.061/4	4- 2 4- 2 4- 2	3-12 3-15 3-15	New Jersey Water Co., 7% pfd. (quar.) New London Northern RR. (quar.)	15c \$1.75 \$1.75	3-15 4- 2 4- 2	3- 7 3-12 3-15
Celanese Corp. of America, com. (quar.)	50c \$1.18 <sup>3</sup> / <sub>4</sub> \$1.75 25c	3-31 4-2 4-2 4-2	3-16 3-16 3-16 3-21	Guaranty Trust Co. of New York (quar.) Guardian Invest. Trust (Hartford, Conn.)- \$1.50 preferred (accum.)- Guardian Public Util. Invest. Trust (irreg.	- 60c - 65c	4- 2 4- 2 4- 2	3-14 3-15 3-15	New York Auction Co., Inc. New York Power & Light Corp.— \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	3-22 4- 2 4- 2	3-12 3-15 3-15
6% preferred (quar.) Central Hanover Bank & Trust (N. Y.)— Quarterly	37½c \$1	4- 2 4- 2	3-21 3-17	Guardian Rail Shares Invest, Trust (irreg Harnischfeger Corp., common	_ 15c _ \$1.25	4- 2 3-26 3-26 3-26	3-15 3-15 3-15 3-15	New York Trust Co. (quar.) Newark Telephone Co. (Ohio) (quar.) Nicholson File (quar.) Noblitt-Sparks Industries	87½c \$2.25 *30c 50c	4- 2 3-10 4- 2 3-31	3-16 2-23 3-20 3-17
Central Soya Co. (quar.) Century Electric Co. Charleston Transit Co. 6% participating preferred (quar.)	25c 12½c 50c \$1.50	3-15 3-24 3-31 3- 1	3- 5 3-15 3-21 2-21	Heller (Walter E.) & Co., common (quar.)  5½% preferred (quar.)  Hercules Motors Corp. (quar.)	- 15c - \$1.37½ - 25c	3-31 3-31 4- 1	3-21 3-21 3-20	North American Bond Trust— Certificates of interest (irreg.)————————————————————————————————————	\$71.40	3-15 4- 2	2-28 3-15
Chefford Master Manufacturing Co., Inc. Chemical Bank & Trust (N. Y.) (quar.) Chicago Pneumatic Tool Co., common 33 convertible preferred (quar.)	5c 45c 50c 75c	3-15 4- 2 4- 2 4- 2	3- 6 3-15 3-14 3-14	Hickok Oil Corp., class A	25c	3-15 3-15 4- 2 4- 2	3- 5 3- 5 3-19 3-19	Norwich & Worcester RR. Co.—  8% preferred (quar.)—  Nova Scotia Light & Power Co., Ltd. (quar.)  Nu-Enamel Corp. (quar.)————————————————————————————————————	71/2C	4- 2 4- 2 3-31	3-14
\$2.50 prior preferred (quar.) Chiksan Tool Co., 6% preferred (quar.) Cincinnati & Suburban Bell Telephone—	62½c 15c	4- 2 3-20	3-14 3-10	Holland Furnace (quar.) Holmes (D. H.) Co., Ltd. (quar.) Honolulu Oil Corp. Hoover & Allison, 5% preferred (quar.)	50c 51.50 25c	4- 2 4- 2 3-26 3- 1	3-16 3-16 3-9 2-15	Quarterly Ohio Cities Water Corp., \$6 pfd. (accum.) Olympia Brewing, common 6% participating preferred	7½c \$1.50 10c	6-30 4- 2 3-20	6-15 3-12 3- 2
Quarterly Citizens Water Co. (Washington, Pa.)— (7% preferred (quar.)— Citizens Wholesale Supply Co.—	85c \$1.75	4- 2 4- 2	3-17 3-12	Hoover Ball & Bearing Co	50e 5c 37½c	4- 2 3-30 3-30	3-22 3-15 3-15	Pacific Lighting Corp., \$5 pfd. (quar.) Pacific Public Service Co. (quar.) Pacific Telephone & Telegraph Co.	\$1.25 10c	4-16	3-31
6% preferred (quar.) Cleveland Electric Illuminating Co., com. \$4.50 preferred (quar.)	75c 50c \$1.12½	4- 2 4- 1 4- 1	3-30 3-15 3-15	Hummel-Ross Fibre Corp. Humphryes Manufacturing Co., com. (quar 6% preferred (quar.) Huron & Erie Mortgage Corp. (quar.)	10c 20c \$1.50	3-30 3-31 3-31 4- 1	3-15 3-20 3-20 3-15	6% preferred (quar.) Peninsular Telephone Co. (quar.) Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)	50c	4- 2	3-15
Clinton Water Works Co., 7% pfd. (quar.) Coca-Cola Co. (quar.) Coca-Cola International (irregular) Cockshutt Plow Co., Ltd. (s-a)	\$1.75 75c \$5.55 25c	4-16 4- 2 4- 2 6- 1	4- 2 3-16 3-16 5- 1	Ideal Cement Co. (quar.) Illinois Commercial Telephone Co.— \$4.75 preferred (quar.)	_ 25c	3-31 4- 2	3-17 3-15	Peoria Water Works, 7% pfd. (quar.)  Perfection Stove (quar.)  Philadelphia Dairy Products Co., Inc.—	\$1.75 37½c	4- 2 3-31	3-1: 3-20
Semi-annual Colonial Ice, \$6 preferred (quar.) \$7 preferred (quar.) Columbia Gas & Electric Corp., common	25c \$1.50 \$1.75 10c	12- 1 4- 2 4- 2 4- 5	11- 2 3-20 3-20 3-19	Indiana Gas & Chemical Corp.— \$3 preferred (quar.) Indiana & Michigan Electric Co.— 41/8 % preferred (quar.)		4- 2 4- 2	3-20 3- 7	1st preferred (quar.) \$4 2nd preferred (irreg.) Phoenix Insurance (Hartford) (quar.) Pictorial Paper Package Corp. (irreg.)	\$1 50c		3-2 3-15
6% preferred A (quar.)	\$1.50 \$1.25 \$1.25	5-15 5-15 5-15	4-20 4-20 4-20	Indianapolis Power & Light Co.— 5¼% preferred (quar.) International Cellucotton Products Co.— Quarterly	_ \$1.311/4	4- 1 4- 1	3-16 3-19	Pittsfield Coal Gas Co. (quar.) Plough,* Inc. (quar.) Port Huron Sulphite & Paper Co.	\$1 15c	3-23 4- 2	3-1 3-15
Commercial Shearing & Stamping Co	\$1.37½ \$1.50	3-30 4- 2 4- 2	3-14 3-12 3-12	International Nickel Co. of Canada, Ltd.— 7% preferred \$100 par (quar.)———— 7% preferred \$5 par (quar.)————————————————————————————————————	- †\$1.75 - †834c	5- 1 5- 1	4- 3 4- 3	4% preferred (quar.) Progress Laundry Co. Providence Washington Insurance Co.— Quarterly	30c	3-15	3 <b>-</b> F
\$7 preferred (quar.)	\$1.75 \$5	4- 2 4- 2	3-12	Interstate Hosiery Mills, Inc. (quar.)  Investment Co. of America (quar.)  Investment Corp. of Phildelphia (quar.)  Investors Royalty Co., common (s-a)	25c 75c	3-15 3-31 3-15 3-24	3-1 3-15 3-1 3-14	Public Service Co. of Colorado— 5% preferred (monthly)————————————————————————————————————	50c	4- 2	3-1
Connecticut Gas & Coke Securities— \$3 preferred (quar.)— Connecticut Investment Management Corp.— Semi-annual	75c	4- 2 4-16	3-15 3-28	8% preferred (s-a)  Iowa Public Service Co., common  \$6 preferred (quar.)	\$1 10c \$1.50	3-24 4- 2 4- 2	3-14 3-20 3-20	Public Service Co. of Oklahoma—  5% preferred (quar.)————————————————————————————————————	\$1.25	4- 2	4- (
Consolidated Investment Trust (Boston, Mass.) (Increased) Consolidated Paper Co. (quar.) Consolidated Steel Corp., Ltd., common	40c 25c 25c	3-31 6- 1 4- 2	3-15 5-21 3-16	\$6.50 preferred (quar.) \$7 preferred (quar.) Jamaica Water Supply Co., common (quar.) \$5 preferred (quar.)	\$1.75 .) 50c 1,25	4- 2 4- 2 3-10 3-31	3-20 3-20 2-28 3-15	\$5 prior preferred (quar.)  Putnam (George) Fund of Boston  Railway Equipment & Realty Co., Ltd.—  6% 1st preferred (accum.)	15c	4-16	3-3
\$1.75 preferred (quar.) Consumers Gas of Toronto (quar.) Continental Baking, 8% preferred (quar.)	43¾c ‡\$2 \$2	4- 2 4- 2 4- 1	3-16 3-15 3-16	Jefferson Electric Co. Joplin Water Works Co 6% pfd. (quar.) Kansas Electric Power Co 5% pfd. (quar.) Kansas Nebraska Natural Gas. common.	50c \$1.50 \$1.25	3-30 4-16 4- 2 4- 2	3-15 4- 2 3-15 3-15	Reliable Fire Insurance (Dayton, Ohio)— Quarterly Reliable Stores Corp., common (quar.)  5% conv. preferred (quar.)	45c	4- 2 4- 2	3-29 3-22
Continental Bank & Trust Co. (N. Y.)— Quarterly Continental Foundry & Machine Co., com.— 7% prior preferred (quar.)————————————————————————————————————	20c 25c \$1.75	4- 2 3-31 3-31	3-16 3-21 3-21	\$5 preferred (quar.) Kaufman (Chas. A.) Co., Ltd. (quar.) Kaynee Co., 7% preferred (quar.)	_ \$1.25 _ 50c _ \$1.75	4- 2 4- 2 4- 2	3-15 3-16 3-23	Richardson Co. Richman Bros. (quar.) Richmond Water Works Corp.—	50c 50c	3-12 4- 2	3- 3 3-19
Cooper-Bessemer Corp., common \$3 prior preferred (quar.) Cottrell (C. B.) & Sons Co., common	25c 75c \$1	3-30 3-30 4- 2	3-16 3-16 3-20	Kinney Manufacturing Co. (irregular) Kirsch Co., \$1.50 preferred (quar.) Larsose Telephone Corp., 6% pfd. (quar.) Lambert Co. (quar.)	_ 37½c _ \$1.50	3-15 4- 2 4- 2 4- 2	3-1 3-17 3-10 3-16	6% preferred (quar.) Rieke Metal Products Corp. Riley Stoker Corp. (quar.) Robbins & Myers, Inc.—	\$1.50 20c 10c	3-30	3-15
6% preferred (quar.).  Courtaulds. Ltd., ordinary registered (final)  Crown Cork International, class A (accum.)  Crum & Forster, common (quar.)	\$1.50 5 % 30c 30c	4- 2 4- 4 \$\displays 2 4-14	3-20 3-8 3-16* 4-2	Latrobe Electric Steel Co. (quar.)  Lehigh & Wilkes-Barre Corp.  Locke Steel Chain Co. (quar.)	_ 30c _ \$2 _ 30c	4- 2 3-22 4- 2	3-20 2-28 3-17	\$1.50 partic, preferred (accum.) Robertson (P. L.) Mfg., Ltd., com. (quar.) Preferred (quar.)	150c 162½c		3-20 3-20
8% preferred (quar.) Crystal Tissue Co. (quar.) Cuban-American Sugar Co., 7% pfd. (quar.) Curlee Clothing Co., class A.	\$2 15c \$1.75 50c	6-30 3-30 3-31 3-15	6-19 3-20 3-16 3- 5	Extra Lockheed Aircraft Corp. Loew's, Inc. (quar.) Loew's (Marcus) Theatres, Ltd., common.	_ 50c	4- 2 3-26 3-31 3-31	3-17 3-15 3-23 3-15	Ryan Aeronautical Co. (irreg.) St. Louis Public Service Co., Cl. B (quar.) St. Regis Paper Co., \$2.50 prior pfd. (quar.) 5% 2nd preferred (quar.)	25c 621/4c	3-15	3- 1 3- 8
Davega Stores Corp., 5% preferred (quar.)_ Davton & Michigan RR. Co., common (s-a)_ 8% preferred (quar.)	31½c 87½c \$1	3-26 4- 2 4- 2	3-17 3-16 3-16	Long Star Cement Corp. (quar.)  Long Star Cement Corp. (quar.)  Lorillard (P.) Co., common (interim)	25c 25c	3-31 3-31 4- 2 4- 2	3-15 3-10 3-15 3-15	Sangamo Electric Co. Savannah & Atlanta Railway Co.— 5% preferred (quar.) Schlage Lock Co. (quar.)	25c \$1.25	4- 2 4- 2	3-20 3- C
Deisel-Wemmer-Gilbert  Dentists' Supply Co. of New York—  7% preferred (quar.)  7% preferred (ouar.)	37½c \$1.75 \$1.75	3-26 4- 2 7- 2	3-15 4- 2 7- 2	7% preferred (quar.) Louisville Gas & Electric Co. (Ky.), com 5% preferred (\$100 par) (quar.) 5% cum. preferred (\$25 par) (quar.)	- 37½c - \$1.25	4-25 4-14 4-14	3-31 3-31 3-31	Scranton Flectric Co., \$6 pfd. (quar.) Scytes & Co., 7% preferred Security Co. (Los Angeles)	\$1.50 \$28½ c \$1	1 3-15 3-22	37 3-15
7% preferred (quar.) 7% preferred (quar.) Detroit Harvester Co. (quar.)	\$1.75 \$1.75 25c 125c	10- 1 12-24 3-15 3-31	10- 1 12-24 3- 1 3-21	Lvnn Gas & Electric Co. (quar.) Maine Central RR., 6% prior pfd. (quar.) Mansfield Tire & Rubber, com. (quar.)	\$1.25 \$1.50 25c	3-31 4- 2 3-20	3- 9 3-26 3-10	Shamrock Oil & Gas Corp. Sharon Railway Co. Sharp & Dohme, Inc. Silknit, Ltd., preferred (initial)	5c \$1 25c	4- 2 3-28	3-20 3-20 3-10
Dominion Foundries & Steel, Ltd., common— Prior preferred (quar.)————————————————————————————————————	1256 1\$1.75 1\$1.25 1\$1.75	3-31  3-31  4-16  4-16	3-21 3-21 3-29 3-28	6% preferred (quar.)  Manufacturers Trust Co. (N. Y.)—  Common (quar.)	_ 30c	4- 2 4- 2	3-15 3-15	Smith (L. C.) & Corona Typewriters, Inc.—Quarterly \$6 preferred (quar.)	50c	3-31	3-11
Donohor's Inc., 6% preferred (quar.)  Dow Drug Co., 7% preferred (quar.)  Eastern Gas & Fuel Associates—	37½c	3-15 4- 2	3- 3 3-21	Marathon Corp., common (quar.)  5% preferred (quar.)	_ 50c _ 25c _ \$1.25	4-15 5-10 4- 2	3-30 4-30 3-20	South Carolina Elec. & Gas, 5% pfd. (quar.) South Pittsburgh Water Co.— 4½% preferred (quar.)	62½c	4- 2	3-21
6% preferred (accum.) 4½% prior preferred (quar.) Eastern Malleable Iron Co.	75c \$1.12½ 50c	4- 1 4- 1 3-10	3-15 3-15 3- 2	Marine Midland Trust (N. Y.) (quar.) MarJin-Rockwell Corp. (reduced) Martin-Parry Corp Mascot Oil Company	- 75c - 15c	3-22 4- 2 4- 2 3-24	3-15 3-15 3-20 3-15	South West Pennsylvania Pipe Lines Southern Fire Insur. Co. (Durham, N. C.)— Quarterly	50c	3-22	3-15 3-2f
Eaton & Howard Balanced Fund (quar.)	20c	3-24	3-15	Matson Navigation Co. (quar.)	30c	3-15	3-10	Southern Phosphate Corp	10c	3-30	3-16

	Per Share	When Payable	
Name of Company  Southern Railway Co.—  Mobile & Ohio Stock trust ctfs. (3-a).—  Springfield Gas & Elec., \$7 pfd. (quar.).  Standard Fuel Co., Ltd., 6½% pfd. (accum.)  Standard Radlo, Ltd., class A (quar.).  Starrett (L. S.) Co.  State Street Invest. Corp. (Boston) (quar.).  Steous-Hirsbberg Co.  Struthers Wells Corp.  Sun Life Assurance (Canada) (quar.).  Sunset-McKee Co., \$1.50 Class A (quar.).  Class B (quar.).  Sunset-mcKee Co., \$2.50 preferred (quar.).  Tappan Stove Co.  Tennessee Products, 3% preferred (quar.).  Thay Shovel 7% preferred (quar.).  Thay Shovel 7% preferred (quar.).  Thay Shovel 7% preferred (quar.).	62	4- 2	3-15
Springfield Gas & Elec. \$7 pfd. (quar.)	\$1.75	4- 2 4- 2	3-15
Standard Fuel Co., Ltd., 61/2 % pfd. (accum.)	182	4- 2	3-15
Standard Radio, Ltd., class A (quar.)	\$10c	4-10	3-21
Starrett (L. S.) Co	50c	3-30	3-20
State Street Invest, Corp. (Boston) (quar.).	25c	4-16	3-31
Steel Products Engineering (quar.)	200	3-31	3-15 3- 5
Strouss-Hirshberg Co.	350	3-12	3-10
Sun Tife Assurance (Canada) (quar )	1\$3.25	4- 2	3-16
Sunset-McKee Co \$150 Class A (quar.)	371/20	3-15	3- 5
Class B (quar.)	37½c	3-15	3- 5
Sundstrand Machine Tool	25c	3-26	3-16
Taggart Corp., \$2.50 preferred (quar.) Tappan Stove Co Tennessee Products, 8% preferred (quar.)	62½c	4- 2	3-10
Tappan Stove Co	25c	3-15	3- 1
Tennessee Products, 8% preferred (quar.)	10c	4- 2	3-15
Tilon Diditor, i.v. protection (diameter			3- 1
Thrift Stores, Ltd.— 64% convertible 1st preferred (accum.). Toronto Mortgage Co. (quar.). Trailmobile Co., common 7% preferred (quar.). Tyson Bearing Corp. (quar.).	4405/ -		
6½% convertible 1st preferred (accum.)	140%C	4- 2 4- 2	3-20 3-15
Toronto Mortgage Co. (quar.)	121/20	3-25	3-10
7% preferred (quer)	\$1.75	3-25 4- 2 3-15	3-15
Tuen Bearing Corn (quar)	121/ac	3-15	3- 5
Extra	20c	3-15	3- 5
Extra Underwood Elliott Fisher	50c	3-15 3-31	3-19
Underwood Elliott Fisher United Artists Theatre Circuit, Inc.— 5% preferred (quar.) United Drug Co., \$4.75 preferred (quar.) U. S. Fidelity & Guaranty Co. (Md.) U. S. & Foreign Securities, \$6 pfd. (quar.) 7% preferred (quar.) 18 & Interructional Securities Corn			
5% preferred (quar.)	\$1.25	3-15 5- 1	3- 1
United Drug Co., \$4.75 preferred (quar.)	\$1.1834	5- 1	4-16
U. S. Fidelity & Guaranty Co. (Md.)	25c	4-16	3-31
U. S. & Foreign Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-23
U. S. Gypsum Co., common (quar.)	50c	4- 2	3-17
7% preferred (quar.)	\$1.75	4- 2	3-17
U. S. & International Securities Corp.— \$5 1st preferred (accum.)	775.0	3-31	3-23
TI & Plumond Corn common (quer i	75c 30c	4-20	
43. % preferred A (quar.)	\$1 1834	4- 2	3-20
41/6 % preferred B (quar.)	\$1.121/2	4- 2 4- 2	3-20
U. S. Universal Joints Co.	5c	3-20	3-9
Universal-Cyclops Steel	25c	3-31 4- 2 3-31	3-17
Viau, Ltd., 5% preferred (quar.)	\$\$1.25	4- 2	3-20
Victor Chemical Works (irregular)	25c	3-31	3-21
Vinco Corporation (irregular)	5c	2-10	3. 0
WJR The Goodwill Station (quar.)	50c	3-14	3- 1
Wabasso Cotton Co., Ltd. (quar.)	151	4- 2	3-19
Waiaiva Agricultural Co., Ltd. (irregular)	300	3-26	3-16
Wagner Electric Corp. (quar.)	750	3-20 4- 2	3- 5 3-19
Warren Petroleum Corn (initial)	200	6- 1	5-15
S. & International Securities Corp.  \$5 ist preferred (accum.).  U. 8. Plywood Corp., common (quar.).  44% preferred A (quar.).  44% preferred B (quar.).  U. 8. Universal Joints Co.  Universal-Cyclops Steel  Viau, Ltd., 5% preferred (quar.).  Victor Chemical Works (irregular).  Vinco Corporation (irregular).  Wir The Goodwill Station (quar.).  Wabasso Cotton Co., Ltd. (quar.).  Washaya Agricultural Co., Ltd. (irregular).  Wagner Electric Corp. (quar.).  Ward Baking Co., \$7 preferred (accum.)  Warren Petroleum Corp. (initial).  West Koolenay, Power & Light—  7% preferred (quar.).  West Penn Electric Co., class A (quar.)  West Penn Fower Co., common  44% preferred (quar.).  West Virginia Water Service, \$6 ptd. (quar.)  Western Assurance Co. (Toronto Corp.) (serv.)	200		0-10
7% preferred (quar.)	\$\$1.75	4- 2	3-19
West Penn Electric Co., class A (quar.)	\$1.75 \$1.50	3-30	3-17
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75		4-16
West Penn Power Co., common	30c	3-24 4-16 4- 2	3-12
41/2 % preferred (quar.)	\$1.121/2	4-16	3-19
West Virginia Water Service, \$6 pfd. (quar.) Western Assurance Co. (Toronto, Can.) (s-a) Western Grocers, Ltd., common (quar.)	\$1.50		
Western restarance Co. (1010nto, Can.) (8-a)	491.20	4- 2	3-28
Western Grocers, Ltd., common (quar.)	‡75c	4-15	3-15
Extra	1\$2	4-15	3-15
Westgate Greenfield Oil (monthly)	1\$1.75	4-15	3-15
Westmoreland Water Co 6% nfd (augus)	1c \$1.50	3-15	3-10 3-12
Weverhaeuser Timber Co (quar.)	\$1.50 50c	4- 2 3- 8	3-12
Whitman (Wm.) Co. Inc. 7% pfd	\$1.75	4- 2	J- J
Wichita Water, 7% preferred (quar)	\$1.75	4-16	4- 2
Wieboldt Stores, 6% preferred (quar.)	75c	4-1	3-22
\$5 prior preferred (quar.)	\$1.25	4- 1	3-22
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Western Grocers, Ltd., common (quar.)  Extra  7% preferred (quar.)  Westgate-Greenfield Oil (monthly)  Westmoreland Water Co., 6% pfd. (quar.)  Weyerhaeuser Timber Co. (quar.)  Whitman (wm) Co., Inc., 7% pfd.  Wichita Water, 7% preferred (quar.)  S5 prior preferred (quar.)  Woodley Petroleum Co. (quar.)  Woodworth (F. W.) & Co., Ltd. ADR—  American deposit receipts for ord. reg.  (final)			
American deposit receipts for ord reg			
	163/sc	3-8	1-30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Ind	metria	l and	Missal	langana	C	9.00

Name of Company	Per Share	When Payable	Holders	
Abbott Laboratories, common (quar.)		Control of the second	of Rec.	
Extra	40c	3-31	3-8	
4% nreferred (quar)	15c \$1	3+31 4-16	3-8	
Acme Steel Co. (quar.) Adams (J. D.) Manufacturing Co. (quar.)	75e	3-12	4- 2 2-19	
Adams (J. D.) Manufacturing Co. (quar )	20c	3-30	3-15	
Addressograph-Multigraph Corp.	25c		3-13	
Advance Aluminum Castings	12½c		2-24	
Stock dividend (1/10th of a share of com)	5 5 6 7 7 7	2 17	2-24	
Aero Supply Mfg. Co., Inc., class A (quar.) Aetna Ball & Roller Bearing Co.—	37½c	4- 2	3-16	
Aetna Ball & Roller Bearing Co.—				
Common (Iffeg.)	15c	3-15	3- 5	
5% convertible preferred	25c	3-15	3- 5	
Aetna Casualty & Surety Co. (initial) Aetna Life Insurance Co. (quar.)	62½c	4-2	3- 3	
Agnew-Surpass Chos Stores 76%	30c ‡\$1.75	4- 2	3- 3	
Agnew-Surpass Shoe Stores, 7% pfd. (uar.) Agricultural Insurance (Watertown, N. Y.)	‡\$1.75	4- 2	2-28	
Quarterly				
Alabama Power Co., \$6 preferred (quar.)	75c \$1.50	4- 2	3-15	
\$7 preferred (quar)	\$1.50	4- 2 4- 2	3- 9	
	\$1.75		3- 9 3- 8	
Albert Flank-Gueniner law Inc. close A	15c	2 15	3- 8	
Class B	15c	2 15	2 1	
6% preferred (accum.)	22½c	3-15	3-1	
Class B. 6% preferred (accum.) Alexander & Baldwin, Ltd. (irregular) Allen Electric & Englery (increased)	40c	3-15	3- 1 3- 3 3- 9	
Allegheny Ludlum Steel Corp. (increased)	40c	3-31	3-0	
Allen Electric & Equipment Co. (quar.)	40c 2½c	4- 2	3-20	
Allied Chemical & Dye Corp. (quar.)  Allied Products Corp., common (quar.)  Class A (quar.)	\$1.50	4- 2 3-20 4- 1 4- 1	3- 9	
Ained Products Corp., common (quar.)	50c	4- 1	3-10	
	433/4C	4- 1	3-10	
	40c	4- 1 3-31	3- 8*	
Aluminum Co. of America—  6% preferred (quar.)	\$1.50	4-2	3-10	
Aluminum Co. of Canada 1.td				
5% preferred (quar.)	1\$1.25	5- 1	4- 1	
Aluminum Goods Manufacturing Co	20c		3-16*	
Aluminum Industries, Inc. (quar.)	15c	3-12	2-22	
Amalgamated Sugar Co 500 pid. (accum.)	75c		3-15	
American Agricultural Chemical Co	5c	4- 1	3-17	
American Bank Note Co., common	30c	3-30	3-16	
b% preferred (quar)	20c	4- 1	3-12*	
American Bosch Corp. (irregular)  American Can Co., 7% pfd. (quar.)  American Chain & Cable, common  5% preferred (chain & Cable)	75c	4- 1	3-12*	
American Can Co., 7% pfd (quar)	50c \$1.75		3-16	
American Chain & Cable, common	FO-		3-15* 3- 5	
5% preferred (quar.) American Chicle Co. (quar.)	61 00			
American Chicle Co. (quar.)	\$1	3-15	3- 3	
American Cigarette & Cigar Co., common	250	2-15	2 1	
American Cigarette & Cigar Co., common_ 6% preferred (quar.)	\$1.50	3-31	3-15	
American Cities Power & Light Corp.— \$2.75 class A (opt. div. series) of 1936—		3-15 3-15 3-15 3-31	3-10	
				u,
American Colortype Co. (increased)	20-	4- 2 3-15	3-10	
American Colortype Co. (increased)  American Cyanamid Co., common (quar.)	25c	3-15 4- 2	3- 2	
	12½c	4- 2	3-5	
	12/20	4. 2	3- 5	
\$6 preferred (quar.)	\$1.50	3-31	3-23	
American Export Lines, Inc.	50c	3-13	3-23	
American Factors, Ltd	30c	3-15	2-28	
American European Securities Co.— \$6 preferred (quar.). American Export Lines, Inc. American Factors, Ltd. American Felt Co., 6% preferred (quar.) American & Foreign Power Co Inc.—	\$1.50	4- 2	3-15	
\$6 preferred (accum.)	01 50			
\$6 preferred (accum.)	81.00	3-15	2-19	
	PT. 10	3-15	2-19	

Ameriameriameriameriameriameriameriameria	rican Fork & Hoe, common 2% preference (quar.) rican Gas & Electric Co., common (quar.) 4% preferred (quar.) rican-Hawailan Steamship Co. rican-Hide & Leather- convertible preferred (quar.) rican Hide & Leather- rican Home Products Corp. (monthly) rican Insurance (Newark, N. J.) (s-a). tra rican Locomotive Co., com. (increased). preferred (quar.) rican Machine & Foundry Co. rican Machine & Metals, Inc. rican Maze Products Co., 7% pfd. (quar.) rican Mews Co. rican News Co. rican News Co. rican Optical Co. (quar.) rican Paper Goods, 7% preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) rican Paper Goods, 7% pfd. (accum.) rican Phenolic Corp. (initial) rican Rediator & Standard Sanitary Corp. nmon rcan Rolling Mill Co., common % preferred (quar.) rican Seal-Kap Corp. of Delaware rican States Insurance Co. (Indianapolls) rican Stores Co. (quar.) rican Stores Co. (quar.) rican Stores Co. (quar.) rican Sumatra Tobacco Corp. rican Tobacco, 6% preferred (qdar.) rican Wringer Co., Inc. (irregular)	\$1.12½ 40c \$1.18¾ 475c 75c 20c 25c 5c 5.20c 25c \$1.75 20c 25c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	3-15 4-14 3-15 4-2 4-2 4-2 4-2 4-2 3-12 3-30 3-31 3-15 9-15 9-15 3-31 3-20 3-31 3-15	2-28 3-31 2-20 3-8 3-1 3-14* 3-1 3-13* 3-13* 3-228 3-10 3-26 3-5 3-16 5-5 9-5 12-15 3-17	Burlington Mills Corp. (stock dividend) Burlington Steel Co., Ltd. (quar.) Bush Terminal Bldgs. Co., 7% pfd. (accum.) Bush Terminal Bldgs. Co., 7% pfd. (accum.) Butler Water Co., 7% preferred (quar.) Caldwell Linem Mills, \$1.50 1st pfd. (quar.) 80c 2nd partic. preferred (quar.) Caligary & Edmonton Corp., Ltd. (interim) California Cotton Mills (quar.) California Electric Power Co. 5½% preferred (quar.) California Ink Co. (quar.) California Pacific Utilities Co., common. 5% preferred (quar.) California Western States Life Ins, Co. (s-a) Extra Calumet & Hecla Consolidated Copper Co. Reduced Campbell Wyant & Cannon Foundry Co. Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.) Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.)	\$1.75 137c 120c 15c 50c \$1.31 50c 35c 25c 50c 10c 25c \$1.31	3-15 4-2 3-15 5-1 5-1 4-16 3-15 4-2 3-20 3-15 3-15 3-15 3-15 3-15 3-15	3-8 3-9 3-15 3-1 4-10 3-10 3-10 3-13 3-1 3-1 2-28 2-28
Ameriameriameriameriameriameriameriameria	rican-Hawallan Steamship Corrican Hide & Leather— convertible preferred (quar.)— rican Home Products Corp. (monthly)— rican Insurance (Newark, N. J.) (s-a)— tra rican Locomotive Co., com. (increased)— preferred (quar.)— rican Machine & Foundry Co. rican Machine & Metals, Inc. rican Machine & Metals, Inc. rican Meter Co. rican News Co. rican News Co. rican Optical Co. (quar.)— rican Optical Co. (quar.)— rican Paper Goods, 7% preferred (quar.)— preferred (quar.)— preferred (quar.)— preferred (quar.)— rican Phenolic Corp. (initial)— rican Radiator & Standard Sanitary Corp. nmon rcan Rolling Mill Co., common— % preferred (quar.)— rican Seal-Kap Corp. of Delaware— rican Stamping Co. rican States Insurance Co. (Indianapolis) riterly rican Stores Co. (quar.)— rican Sugar Refining, 7% pfd. (quar.)— rican Superpower Corp. rican Superpower Corp. rican Superpower Corp. rican Tel. & Tel. Co. (quar.) rican Tel. & Tel. Co. (quar.) rican Tel. & Tel. Co. (quar.)	75c 75c 20c 20c 25c \$1.75 20c 25c \$1.75 50c 35c 40c \$1.75 \$1	3-14 3-12 4-2 4-2 4-2 4-2 3-12 3-31 3-15 3-15 4-2 3-15 9-15 9-15 12-15 9-15 12-15 9-15 12-15 9-15 13-10 13-	3- 3 3- 1 3-14* 3- 1 3- 13- 13- 11- 3-13° 2-28 3-10 3-20 2-26 3- 5 3-16 3- 5 3-16 3- 5 3-17	Caldwell Linen Mills, \$1.50 1st pfd. (quar.). 80c 2nd partic, preferred (quar.). Calgary & Edmonton Corp., Ltd. (interim). California Cotton Mills (quar.). California Electric Power Co.— 5% preferred (quar.). California Ink Co. (quar.). California Pacific Utilities Co., common. 5% preferred (quar.). California-Western States Life Ins. Co. (s-a) Extra. Calumet & Hecla Consolidated Copper Co.— Reduced Campbell Wyant & Cannon Foundry Co Canada Bread Co., Ltd., 6% pfd. (quar.). 5% preferred (quar.).	\$37c \$20c \$5c 50c \$1.31 \$50c 35c 25c 50c 50c 10c 25c \$1.50	5- 1 5- 1 4-16 3-15 4- 2 3-20 3-15 3-15 3-15 3-15 3-15 3-15	4-10 4-10 3-10 3-6 3-15 3-10 3-1 3-1 2-28 2-28
Amer Amer Amer Amer Amer Amer Amer Amer	rican Home Products Corp. (monthly) rican Insurance (Newark, N. J.) (s-a) tra rican Locomotive Co., com. (increased) preferred (quar.) rican Machine & Foundry Co. rican Machine & Metals, Inc. rican Malze Products Co., 7% pfd. (quar.) rican News Co. rican News Co. rican News Co. rican Paper Goods, 7% preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) rican Pablic Service, 7% pfd. (accum.) rican Radiator & Standard Sanitary Corp. mmon rean Rolling Mill Co., common % preferred (quar.) rican Service, \$3 pfd. (participaling) rican Service, \$3 pfd. (participaling) rican Stamping Co. rican States Insurance Co. (Indianapolis) riterly rican Stores Co. (quar.) rican Sugar Refining, 7% pfd. (quar.) rican Sugar Refining, 7% pfd. (quar.) rican Superpower Corp. rican Superpower Corp. 1st preferred (accum.) rican Tobacco. 6% preferred (cofar.)	20c 25c 35c 35c \$1.75 20c 25c \$1.75 50c 35c 40c \$1.75	4- 2 4- 2 4- 2 4- 2 4- 2 3-30 3-31 3-15 4- 2 3-15 6-15 9-15 12-15 3-31 3-20	3-14* 3-1 3-1 3-13* 3-13* 2-28 3-10 3-20 2-26 3-5 3-16 3-5 6-5 9-5 12-15 3-17	California Cotton Mills (quar.) California Electric Power Co.— 5½% preferred (quar.) California Ink Co. (quar.) California Pacific Utilities Co., common. 5% preferred (quar.) California-Western States Life Ins. Co. (s-a) Extra Calumet & Hecla Consolidated Copper Co.— Reduced Campbell Wyant & Cannon Foundry Co.— Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.)	\$1.31 50c 35c 25c 50c 50c 50c 10c 25c \$1.50	3-15 4- 2 3-20 3-15 3-15 3-15 3-15 3-19 3-26	3- 6 3-15* 3-10 3- 1 3- 1 2-28 2-28
Amer Amer Amer Amer Amer Amer Amer Amer	rican Locomotive Co., com. (increased). preferred (quar.) rican Machine & Foundry Co. rican Machine & Metals, Inc. rican Mater Co. rican Meter Co. rican Meter Co. rican Optical Co. (quar.) rican Paper Goods, 7% preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) rican Phenol Corp. (initial) rican Phenol Corp. (initial) rican Radiator & Standard Sanitary Corp. mmon preferred (quar.) rican States Insurance Co. (Indianapolis) rican States Insurance Co. (Indianapolis) rican Stores Co. (quar.) rican Sumara Tobacco Corp. rican Sumara Tobacco Corp. state Frered (acum.) rican Sumara Tobacco Corp. rican Sumerower Corp. state Frered (acum.) rican Sumerower Corp. state Tel. & Tel. Co. (quar.) rican Superpower Corp. state Tel. & Tel. Co. (quar.) rican Tel. & Tel. Co. (quar.)	35c \$1.75 20c 25c \$1.75 50c 35c 40c \$1.75	4- 2 4- 2 3-12 3-30 3-31 3-15 4- 2 3-15 6-15 9-15 12-15 3-31 3-20	3-13* 3-13° 2-28 3-10 3-20 2-26 3-5 3-16 3-5 6-5 9-5 12-15 3-17	California Ink Co. (quar.) California Pacific Utilities Co., common 5% preferred (quar.) California-Western States Life Ins. Co. (s-a) Extra Calumet & Hecla Consolidated Copper Co.— Reduced Campbell Wyant & Cannon Foundry Co.— Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.)	50c 35c 25c 50c 50c 10c 25c ‡\$1.50	3-20 3-15 3-15 3-15 3-15 3-19 3-26	3-10 3-1 3-1 2-28 2-28 3-5
Amer Amer Amer Amer Amer Amer Amer 7% 7% Amer Amer Ameri Ame	cican Machine & Metals, Inc. rican Matze Products Co., 7% pfd. (quar.) ican Meter Co. ican News Co. ican News Co. ican Paper Goods, 7% preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) ican Phenola Corp. (initial) ican Phenola Corp. (initial) ican Radiator & Standard Sanitary Corp. nmon rean Rolling Mill Co., common % preferred (quar.) ican Seal-Kap Corp. of Delaware ican States Insurance Co. (Indianapolis) ican States Insurance Co. (Indianapolis) ican States Insurance Co. (Indianapolis) ican Stare Refining, 7% pfd. (quar.) ican Superpower Corp. ican Superpower Corp. ican Superpower Corp. ican Tobacco. (% preferred (colar.) ican Tel. & Tel. Co. (quar.) ican Tel. & Tel. Co. (quar.) ican Tel. & Tel. Co. (quar.)	25c \$1.75 50c 35c 40c \$1.75 \$1.75 \$1.75 \$1.75 15c \$1.75 10c 20c \$1.12½ \$0.843 15c	3-30 3-31 3-15 3-15 4-2 3-15 6-15 9-15 12-15 3-31 3-20 3-31	3-10 3-20 2-26 3-5 3-16 3-5 6-5 9-5 12-15 3-17	California-Western States Life Ins. Co. (s-a) Extra Calumet & Hecla Consolidated Copper Co.— Reduced Campbell Wyant & Cannon Foundry Co.— Canada Bread Co., Ltd., 6% pfd. (quar.)— 5% preferred (quar.)	50c 50c 10c 25c ‡\$1.50	3-15 3-15 3-19 3-26	2-28 2-28 3- 5
Amer Amer 7% 7% Amer Amer Amer Cor Ameri A	ican News Co.  ican Paper Goods, 7% preferred (quar.)  preferred (quar.)  preferred (quar.)  preferred (quar.)  preferred (quar.)  ican Phenoil Corp. (initial)  ican Public Service, 7% pfd. (accum.)  ican Radiator & Standard Sanitary Corp.  nmon  preferred (quar.)  ican Service, \$3 pfd. (participating)  ican Seal-Kap Corp. of Delaware  ican Stamping Co.  ican States Insurance Co. (Indianapolis)  arterly  ican Stores Co. (quar.)  ican Sugar Refining, 7% pfd. (quar.)  ican Superpower Corp.  tat Superpower Corp.  st preferred (accum.)  ican Tel. & Tel. Co. (quar.)  ican Tel. & Tel. Co. (quar.)	35c 40c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.2	3-15 4- 2 3-15 6-15 9-15 12-15 3-31 3-20	3-5 3-16 3-5 6-5 9-5 12-15 3-17	Reduced Campbell Wyant & Cannon Foundry Co Canada Bread Co., Ltd., 6% pfd. (quar.) 5% preferred (quar.)	25c \$\$1.50	3-26	
7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) ican Phenoile Corp. (initial) ican Public Service, 7% pfd. (accum.) ican Radiator & Standard Sanitary Corp. mmon rean Rolling Mill Co., common % preferred (quar.) ican Service, \$3 pfd. (participating) ican Seal-Kap Corp. of Delaware ican Stamping Co. ican States Insurance Co. (Indianapolis) irterly ican Stores Co. (quar.) ican Sunatra Tobacco Corp. ican Superpower Corp. Ist preferred (accum.) ican Steperover (corp.) ican Superpower Corp. ican Superpower Co	\$1.75 \$1.75 \$1.75 15c \$1.75 10c 20c \$1.12½ \$0.843 15c 12½c	6-15 9-15 12-15 3-31 3-20 3-31	6- 5 9- 5 12-15 3-17	5% preferred (quar.)		4.	3-12
Amer Cor Ameri 4½ Amer Ameri A	ican Radiator & Standard Sanitary Corp. nmon rean Rolling Mill Co., common preferred (quar.) ican Service, \$3 ptd. (participating) ican Sevice, \$3 ptd. (participating) ican Sevice, \$3 ptd. (participating) ican Stanping Co. ican Steel Foundries (quar.) ican Steel Foundries (quar.) ican Steel Foundries (quar.) ican Stores Co. (quar.) ican Sugar Refining, 7% ptd. (quar.) ican Superpower Corp. ican Superpower Corp. ican Tel. & Tel. Co. (quar.) ican Tel. & Tel. Co. (quar.)	\$1.75 10c 20c \$1.12½ \$0.843 15c 12½c	3-31 3-20 3-31	3-17		‡62½c	4- Z 4- 2	3-10 3-10
Cor Ameri Ancho Ancho Ancho Ancho Ar	nmon rean Rolling Mill Co., common rean Service, \$3 pfd. (participating) rean Seal-Kap Corp. of Delaware rean Stamping Co. rean State Foundries (quar.) rean States Insurance Co. (Indianapolis) raterly rean Stores Co. (quar.) rean Sugar Refining, 7% pfd. (quar.) rean Sumatra Tobacco Corp. rean Superpower Corp. rean Superpower Corp. rean Tel. & Tel. Co. (quar.) rean Tel. & Tel. Co. (quar.)	20c \$1.12½ \$0.843 15c 12½c		2-28	Canada Cement Co., Ltd.— 6%% preferred (accum.) Canada Crushed Stone, Ltd. (quar.) Canada Cycle & Motor Co., Ltd.—	‡\$1.25 ‡10c	3-20 3-20	2-23 3- 1
4%2 Amer Amer Ameri Annoto Ancho Anc	w preferred (quar.) ican Service, \$3 ptd. (participating) ican Seal-Kap Corp. of Delaware ican Stamping Co ican Steel Foundries (quar.) ican States Insurance Co. (Indianapolis) arterly ican Stores Co. (quar.) ican Sugar Refining. 7% ptd. (quar.) ican Sugar Refining. 7% ptd. (quar.) ican Superpower Corp. ican Superpower Corp. ican Tel. & Tel. Co. (quar.) ican Tel. & Tel. Co. (quar.)	\$0.843 15c 12½c		2-23 2-15	5% first preferred (quar.) Canada Dry Ginger Ale, common \$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	‡\$1.25 25c \$0.767	3-31 4- 1 4- 1	3-15 3-15 3-15
Ameri Qua Ameri Ameri \$6 Ameri Andes \$4.5 Ampcc Ancho \$5 Ampcc Ancho Ancho Ancho \$5 Ampcc Ancho	ican Steel Foundries (quar.) ican States Insurance Co. (Indianapolis) irterly ican Stores Co. (quar.) ican Sugar Refining, 7% pfd. (quar.) ican Sugar Refining, 7% pfd. (quar.) ican Superpower Corp. ican Superpower Corp. ican Ful. & Tel. Co. (quar.) ican Tel. & Tel. Co. (quar.)		4-14 7- 1 4-20	3-15 6- 1 3-16	Canada Foundries & Forgings, Ltd.— Class A (quar.) Canada Malting Co., Ltd. (quar.)	‡37½c ‡50c	3-15 3-15	3- 1 2-28
Qua Ameri Ameri \$6 Ameri Ameri Ameri Ameri Amosi \$4.5 Ampoc Anaco Ancho \$5 Andos Arnoto Archo Archo An	ican Stores Co. (quar.) ican Sugar Refining, 7% pfd. (quar.) ican Sumatra Tobacco Corp. ican Superpower Corp. 1st preferred (accum.) ican Tel. & Tel. Co. (quar.) ican Tobacco. 6% preferred (ofar.)		3-31 3-15	3-17 2-28	Canada Northern Power, Ltd., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd., class A (initial)	‡15c ‡\$1.75 ‡75c	4-25 4-16 4- 2	3-20 3-20 3- 1
Ameri Ameri Ameri Ameri Ameri Ameri Amosi \$4.5 Ampco Ancho A	ican Sumatra Tobacco Corp.  lcan Superpower Corp.  1st preferred (accum.)  lcan Tobacco. 6% preferred (ohar.)	30c 25c \$1.75	4- 2 4- 2 4- 2	3-15 2-17 3- 5*	Class B (initial)  Canada Permanent Mortgage Corp. (quar.)  Canada Wire & Cable Co., Ltd.—	‡25c ‡\$2	4- 2 4- 2	3- 1 3-15
Ameri Ameri Ameri Amosi \$4.5 Ampac Ancho Ancho \$5 Andes Apex 7% Armst Armou Arnou Ar	can Tobacco, 6% preferred (Mar.)	25c \$1.50	3-13 3-31	3- 1 3-10	Class A (quar.) Class B (quar.) 6½% preferred (quar.)	‡\$1 ‡25c	3-15 3-15	2-28 2-28
Ameri Amosi \$4.5 Ampec Anacoo Ancho Ancho S5 Andes Apex Armot Armot Arnot Arnot Art M Asbest Ashlar Atlan Atlas Autom Qua Avond Mon Mon Mon	can Wringer Co Tra	\$2.25 \$1.50	4-16 4- 2	3-15 3-10	\$3.40 convertible preferred (quar)	‡85c	3-15 4- 2	2-28 2-15
\$4.5 Ampec Anaco Ancho Ancho \$5 Andes Apex 7% Armst Armot Arnole Art M Asbest Ashlar Atlas Atlas Atlas Autom Qua Avond Mon Mon	can Woolen Co., 7% preferred (accum.)	50c 15c \$2	3-20 4- 2 3-15	3-9 3-15 3-1	Canadian Canners, Ltd., common (quar.) 5% 1st preference (quar.) Participating	‡20c ‡25c ‡5c	4- 2 4- 2 4- 2	3-10 3-10 3-10
Ancho Ancho \$5 Andes Apex 7% Armst Armot Arnot Arnot Arnot Artl M Asbest Ashlar Atlant Com Atlas Autom Qua Avond Mon Mon	keag Co., common (s-a)	75c \$2.25 10c	7- 6 7- 6 3-31	6-23 6-23 3-12	60c non-cum. conv. preferred (quar)  Participating Canadian Car & Foundry Co., Ltd.— 7% preferred (quar.)	‡15c ‡8c	4- 2 4- 2	3-10 3-10
Andes Apex Armst Armot Arnot Arnot Art M Asbest Ashlan Atlas Atlas Autom Qua Avond Mon Mon	onda Copper Mining Co	50c 37½c 15c	3-26 3-14 4-12	3- 6 3- 1 4- 5	* Extra	‡52c ‡25c ‡25c	4-10 - 3-31 3-31	3-21 3-12 3-12
Armst Armot Arnold Art M Asbest Ashlar Atlant Com Atlas Autom Qua Avond Mon	preferred (quar.) Copper Mining Co Electrical Manufacturing, common	\$1.25 25c 25c	3-31 3-23 4- 1	3-23 3- 6 3-20	Participating Funding rights (year-end)	‡\$1.75 ‡57c ‡\$1	3-31 3-31 3-15	3-12 3-12 12-30
Arnoid Art M Asbest Ashlan Atlant Com Atlas Atlas Autom Qua Avond Mon	preferred (quar.) rong Cork Co., 4% pfd. (quar.) ur & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.75 \$1 \$1.50	4- 2 3-15 4- 1	3-20 3- 1 3-12	Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.)	‡75c ‡30c ‡30c	4-30 4- 2 4- 2	3-15 3- 2 3- 2
Ashlar Atlant Com Atlas Atlas Autom Qua Avond Mon	to Constable Corp letal Works, Inc. (increased quar.) tos Corp., Ltd. (quar.)	12½c 20c ‡20c	3-28 3-22 3-31	3-14 3-12 3- 5	Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp. (quar.) _ Extra	162½c 150c 150c	4- 1 4- 2	2-28 3- 1
Atlas Atlas Autom Qua Avond Mon	nd Oil & Refining, common (quar.) tic Refining Co., 4% preferred (quar.) mon (increased)	10c \$1 37½c	3-30 5- 1 3-15	3-19 4- 5 2-21	Canadian Industries, Ltd., class A (quar.) Class B (quar.) 7% proferred (quar.)	\$\$1.25 \$\$1.25 *		3- 1 3-29 3-29
Avond Mon Mon	Corporation, common	25c 25c	3-20 3-24	2-28 3- 1	Canadian Wirehound Boyes Ital	‡\$1.75 ‡75c	4-15 3-31	3-15 3- 1
Mon	rterlylale Mills (monthly)	25c 7c	4- 2 4- 1	3- 3 3-15	\$1.50 class A (accum.)	\$37½c \$1.50 \$2	4- 2 3-31 4- 2	3-10 3-20 3-23
Axe-H	othly	7c 7c 18c	5- 1 6- 1 3-30	4-15 5-15 3-16	Carpenter Steel Co. (interim)  Carthage Mills Inc., common  6% preferred A (quar.)	50c 50c \$1.50	3-12 3-31 3-31	3- 1 3-15 3-15
Baldw	ss B (irreg.) on Manufacturing Co. (quar.) in Co., 6% pfd. ser. A (quar.)	35c 10c \$1.50	3-30 3-20 4- 2	3-16 3- 5 3-15	6% preferred B (quar.) Case (J. I.) Co., common (irreg.) 7% preferred (quar.)	60c 40c \$1.75	3-31 4- 1 4- 1	3-15 3-12 3-12
Divi Divi	or & Aroostook RR., 5% pfd. (accum.)— idend No. 30 (Apr. 1 to June 30, 1944) idend No. 31 (July 1 to Sept. 30, 1944)	\$1.25 \$1.25	4- 1 4- 1	3- 6 3- 6	Central Cold Storage Co. (quar.)	\$\$1.75 40c 32½c	4- 2 3-15 4- 2	3- 2 3- 1 3-20
Banke	or Hydro-Electric Co., 6% pfd. (quar.) preferred (quar.) rs National Investing Corp. (quar.)	\$1.50 \$1.75 7c	4- 2 4- 2 3-31	3-10 3-10 3- 5	Central Illinois Light Co., 4½% pfd. (quar.) Central Illinois Public Service 6% preferred (accum.) \$6 preferred (accum.) Central Maine Power Co. 5% pfd. (quar.)	\$1.121/2	4-2. 3-15	3-20 2-20
Barber	r Asphalt Corp.	35c 25c 25c	4- 2 4- 2 3-15	3- 1 3-16 3- 1	\$6 preferred (accum.)  Central Maine Power Co., 5% pfd. (quar.)  6% preferred (quar.)	\$4 62½c \$1.50	3-15 4- 2 4- 2	2-20 3- 9 3- 9
Barbei	r-Ellis Co. of Canada, Ltd. (quar.) a Refractories, Inc	112½c 112½c 10c	3-15 3-15 3-15	2-28 2-28 3- 1	6% preferred (quar.)\$6 preferred (quar.)\$7% preferred (quar.)	\$1.50 \$1.75	4- 2 4- 2	3- 9 3- 9
\$5.50 Bath I	0 preferred (quar.)	40c \$1.37½ \$1	4-2 4-2 4-2	3-15 3-15 3-17	Central Paper Co., Inc.	\$1.25 15c	5- 1 3-31	4-10 3-20
Bausci	n & Lomb Optical Co., com. (quar.)_ preferred (quar.) Cigars, Inc. (quar.)	25c \$1.25 37½c	4- 2 4- 2 3-15	3-16 3-16 2-28	Central & South West Utilities Co.— \$6 prior lien preferred (accum.) \$7 prior lien preferred (accum.)	\$1.50	3-30 3-20	3- 3 2-28
Beatty	Bros., Ltd., Class A (quar.)s B (quar.)Brummell Ties, Inc	‡50c ‡25c 20c	4- 2 4- 2 3-15	3-15 3-15 2-28	Central Steel & Wire Co., 6% pfd, (quar.) — Central Vermont Public Service Corp.— Common. (quar.) — 4.15% preferred (quar.)	\$1.75 75c	3-20 3-20	2-28 3-10
Beaun	it Mills, Inc., \$1.50 preferred Creek RR, (quar.) Nut Packing Co. (quar.)	12½c 50c \$1	3-31 4- 2 4- 2	3- 9 3- 5	4.15% preferred (quar.) Century Ribbon Mills, Inc. (increased quar.) Champion Paper & Fibre—	27c \$1.04 15c	3-15 4- 1 3-15	2-28 3-15 3- 1
Beldin	g Corticelli, Ltd., com. (quar.) preferred (quar.) elephone Co. of Canada (quar.)	‡\$1 ‡\$1.75	4- 2 4- 2	2-28 2-28	6% preferred (quar.)	\$1.50 50c	4-2 4-2	3-14 3-20
Bendix	t Aviation Corp. (quar.)	‡\$2 15c 75c	4-16 3-15 3-31	3-23 3- 1 3-17	Chesebrough Manufacturing (quar.)	75c \$1 25c	4- 2 3-31 3-31	3- 8 <sup>4</sup> 3- 2 3- 2
\$2.50 Benton	cial Industrial Loan, common 0 prior preferred ser. 1938 (quar.) 1 Harbor Malleable Industries	30c 62½c 10c	3-31 3-31 3-15	3-15 3-15 3- 1	Chicago Daily News, Inc., 5% pfd. (quar.) Chicago Flexible Shaft Co Chicago Great Western Railway Co.—	\$1.25 35c	4- 2 3-31	3-20 3-21
Birmin	off Brewinghem Steel Corp., 7% pfd. (quar.) ngham Electric, \$7 preferred (quar.)	25c \$1.75 \$1.75	3-15 4-2 4-2	3- 5 2-21 3-10	Chicago Mail Order Co	62½c 15c 30c	3-30 4- 2 3-31	3-16 3-10 3-15
Birmin	referred (quar.) gham Water Works Co., 6% pfd. (quar.) & Decker Manufacturing (quar.)	\$1.50 \$1.50 40c	4- 2 3-15 3-30	3-10 3- 1 3-12	Chicago South Shore & South Bend RR.—Quarterly	20c 30c	3-15 3-15	2-26 3- 5
Blumer	nthal (Sidney) & Co., 7% pfd. (quar.)  Aluminum & Brass Corp.	\$1.50 \$1.75 75c	3-31 4-2 4-2	3-26 3-27 3-15	\$7 preference (quar.) Chickasha Cotton Oil (quar.)	\$1 \$1.75 25c	3-20 3-20 4-14	3-6 3-6 3-7
Bonan Bond 1 41/2	stores, Inc., common (quar.)	5c 50c \$1.12½	3-15 3-15 4- 2	3- 1 3- 1 3-19	Quarterly  Quarterly  Christiana Securities Co. common	25c 25c \$22	7-14 10-15 3-15	6- 7 9- 6
Boston Boston Bower	a & Albany RR. Co. (irreg.)	\$2 \$1.25 50c	3-31 4- 2 3-20	2-28 3-10 3- 9	Chrysler Corporation Cincinnati Gas & Electric Co	\$1.75 75c	4- 2 3-14	2-26 3-20 2-26
Brach Brewe	rs & Distillers of Vancouver, Ltd	37½c ‡50c ‡10c	4- 1 5-21 5-21	3-10 4-19 4-19	Cincinnati New Orl & Toyon Box Dr.	\$1.25	4- 2	3-15
5 1/2 9	a  port Brass, common  convertible preferred (quar.)  & Stratton Corp. (reduced)	15c \$1.37½ 50e	3-30 3-30 3-15	3-16 3-16 3- 2	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Cincinnati Street Railway Co.	\$1.25 \$1.25 \$1.25	6- 1 9- 1 12- 1	5-15 8-15 11-15
Bright	(T. G.) & Co., Ltd., 6% pfd. (quar.) Brass Corp. American Bank Note	‡\$1.50 75c 20c	3-15 3-28	2-28 3-15	City Auto Stamping Co. (quar.) City Ice & Fuel Co. City Investing Co. 5½% preferred	35c 15c 2 30c	3-15 3-14 3-31	3- 1 3- 1 3-12
British British	n-American Oil Co., Ltd. (quar.) n-American Tobacco Co., Ltd.— inary Bearer (interim)	‡25c	3-15 4- 2	2-15 3- 6	Clark Controller Co. (irregular)  Clark Equipment Co., common	30c 75c	4- 1 3-14 3-15	3-17 2-28 2-26
5%	preferred (Bearer) (s-a)	21/2 %	3-31 3-31 3-31	2-26 2-26 2-26	Cleveland Graphite Bronze Co., common	\$1.25 50c \$1.25	3-15 3-13 3-13	2-26 3-3 3-3
British	n Columbia Power Corp., Ltd.—	‡75c ‡40c	3-15 4-14	2-28 3-31	Climax Molybdenum Extra	25c 30c 20c	3-15 3-31 3-31	3- 5 3-16 3-16
Brown \$5 p	e (E. & G.) Iron Co. (quar.)	10c \$1.25	3-15 4- 2	3- 1	Clust Peabody & Co. Inc. com. (initial quar.)	25c 50c	3-24 3-26	3-14
Bruck Brunsv	-Forman Distillers Corp.— prior preferred (quar.)			3-20	7% preferred (quar.)			
Buckey Bucyri 7%	-Forman Distillers Corp.— prior preferred (quar.) Silk Mills Ltd. (quar.) wick-Balke-Collender Co., com. (quar.) preferred (quar.)	\$10c 25c \$1.25	3-15 3-15 4- 2	2-15 3- 1 3-20	7% preferred (quar.)  Coast Counties Gas & Electric Co.—  5% 1st preferred (quar.)	\$1.75 31¼c	4- 2 3-15	3-23 2-26
Budd Budd Bullard	-Forman Distillers Corp.—  rior preferred (quar.)  Silk Mills Ltd. (quar.)  wick-Balke-Collender Co., com. (quar.)  preferred (quar.)  ye Pipe Line Co.  us-Erie Co., common  preferred (quar.)	25c	3-15 3-15	2-15 3- 1	7% preferred (quar.)	\$1.75 311/4c	4- 2	3-23

				THE COMMERCIAL & FINAN	CIAL (	CHRU	MICL		4. 1 h.	,	1133
Name of Company Commercial Alcohols, Ltd., common (quar.)_	Per Share ‡5c	When Payable 4-16	Holders of Rec. 3-31	Name of Company Electric Auto-Lite Co	Per Share 50c	When Payable 4- 2	Holders of Rec. 3-16	Name of Company Goodyear Tire & Rubber Co. of Canada—	Per Share	When Payable	Holder of Rec
8% preferred (quar.) Commercial Credit Co., common (quar.) 4½% preferred (quar.) Commercial Investment Trust Corp.	\$1.06 1/4	3-30 3-30	3-31 3- 9 3- 9	Electric Controller & Manufacturing Elgin National Watch Co. El Paso Elec. Co. (Texas), \$4.50 pfd. (quar.)	75c 25c \$1.12½	4- 2 3-19 4- 2	3-20 3- 3 3-15	Common (quar.) 5% preferred (quar.) Goodyear Tire & Rubber Co. common	762½c	4- 2 4- 2 3-15	3-15 3-15 2-15
Commonwealth Life Insurance Co. (Kentucky) Quarterly	50c 6c 15c	4- 1 4- 2 3-15	3-10* 3-14 2-28	El Paso Natural Gas Co., common (quar.) Elliot Co., common	60c 25c 68¾c	3-31 3-31 4- 1	3-15 3- 5 3- 5	Gordon-Pew Fisheries (quar.) Gorham Manufacturing Co. (quar.)	\$1.25 75c	3-15 3-30 3-15	2-15 3-20 3- 1
Commonwealth Loan Co. (Indianapolis)— 5% preferred (quar.)————————————————————————————————————	\$1.25 35c	3-31 5- 1	3-15 4- 6	Emerson Drug Co., 8% preferred (quar.) Empire District Electric Co., common Emporium Capwell Co., common (quar.)	50c 28c 40c	4- 2 3-15 4- 2	3-15 3- 1 3-22	Graham-Paige Motors Corp.— 5% Class A preferred (quar.)	20c	3-15 4-10	2-28 3-31
Commonwealth & So. Corp., \$6 pfd. (accum.)  Community Public Service Co. (quar.)  Compo Shoe Mach. Corp. com. vtc. (quar.)	\$1.25 50c	3-15 3-15 3-15	3- 1 2-24 3- 1	7% preferred (s-a) 4½% preferred series A (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$3.50 56 <sup>1</sup> / <sub>4</sub> c \$1.25	4- 2 4- 2 4- 2 4- 2	3-22 3-22 3-14 3-14	Grand Union Co. Grand Valley Brewing Co. Great American Indemnity (N.Y.)	100	3-12 3-21 3-15	2-19 3- 1 2-20
\$2.50 preferred (quar.)  Confederation Life Assn. (Toronto)—  Common (quar.)	621/22	3-15 3-31	3- î 3-25	\$6 preferred (quar.) English Electric Co. of Canada, Ltd.— \$3 non-cum. class A (quar.)	\$1.50 \$1.50	4- 2 4- 2 3-15	3-14 3-14 2-28	Great American Industries, Inc	10c ‡25c	3-31 4- 2	3-15 3- 5
Quarterly Quarterly Quarterly	101 50	6-30 9-29 12-31	6-25 9-25 12-24	Erie Railroad Co.—  5% preferred (quar.)  5% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-17	Great Lakes Power Co., Ltd.— \$2 class A participating preferred (quar.)_ Great Western Sugar, common (quar.)	400	4-16 4- 2	3-31 3-15
Connecticut Light & Power com. (increased) Consolidated Bakeries of Canada Ltd	25c 60c 120c	3-15 4- 1 4- 2	3- 1 3- 5 3- 5	5% preferred (quar.) European & North American Railway (s-a)_ Eversharp, Inc., common (quar.)	\$1.25 \$2.50 30c	12- 1 4- 3 4-15	8-17 11-16 3-14 4- 5	7% preferred (quar.) Great West Saddlery Co., Ltd.— 1st preferred (quar.)	175c	4- 2 3-31	3-15 2-28
Consolidated Biscuit Co. (increased quar.) Consolidated Cigar Corp., common \$4.75 preferred (quar.)	50c	3-23 3-31 4- 2	3-1 3-15 3-15	Common (stock dividend)  5% preferred (quar.)  Ewa Plantation Co. (quar.)	5 % 25c 30c	4-15 4- 2 3-15	4- 5 3-20 3- 5	6% second preferred (quar.) Greening (B.) Wire Co., Ltd. (quar.) Griesedieck Western Brewery (irreg.) 5½% preferred (quar.)	‡15c	3-31 4- 2 4- 2	2-28 3- 1 3-15
7% preferred (s-a) Consolidated_Edison Co. of N. V. Inc. (quar.)	25e \$3.50 40c	4- 3 4- 3 3-15	3-23 3-23 2- 9	Ex-Cello-O Corporation (quar.)  Exchange Buffet Corp. (quar.)  Special	65c 10c 10c	3-31 3-15 3-15	3-10 3- 2 3- 2	Grinnell Corp.  Group No. 1 Oil Corp.  Guilford Realty (Balt.), 6% pfd. (accum.)	25c	6- 1 3-13 3-30 3-29	5-16 2-28 3- 8
\$5 preferred (quar.) Consolidated Film Industries, Inc.— \$2 preferred (accum.)	\$1.25 25c	5- 1 4- 1	3-30 3- 9	Falstaff Brewing Corp., 6% pfd. (s-a) Famous Players Canadian Corp., Ltd, Fanny Farmer Candy Shops (quar,)	3c ‡37½c 37½c	4- 1 3-31 3-31	3-17 3-15 3-10	Gulf Oil Corp. (quar.) Special Gulf Power Co., \$6 preferred (quar.)	25c 25c \$1.50	4- 2 4- 2 4- 2	3-19 3- 9 3- 9 3-20
Consolidated Gas, Elec. Lt. & Pow. (Balt.)— Common (quar.) 4½% preferred B (quar.)		4- 2 4- 2	3-15 3-15	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)  Faultless Rubber Co. (irregular)	\$2.50 25c	4- 2 4- 1	3-17 3-15	Gulf States Utilities Co., \$4.40 pfd. (quar.) Hale Brothers Stores (quar.) Hall (W. F.) Printing Co. (quar.)	\$1.10 25c	3-15 3-15 3-20	2-28 3- 2 3-10
4% preferred C (quar). Consolidated Gas Utilities Corp. Initial quarterly. Consolidated Breat Ltd.	7½c	4- 2 3-15	3-15	Federal Bake Shops, Inc	25c 1\$1.50 75c	3-31 8-15 3-20	3-15 8-11 3- 1	Halle Bros. Co., \$2.40 conv. preferred (quar.) Haloid Co. (quar.) Hamilton Watch Co.	60c 20c 15c	4-16 4- 2 3-15	4- 9 3-15 3-
Consolidated Press, Ltd., class A (interim)— Consolidated Retail Stores, 8% pid. (quar.) Common (irreg.)— Consolidated Water Power & Paper (quar.)—	\$15c \$2 15c	4- 1 4- 2 4- 2	3-15 3-15 3-15	Federal Motor Truck Co	10c 25c	3-31 3-15	3-19 2-28	Hammermill Paper Co., 4½% pfd. (quar.) Common (quar.) Hanna (M. A.) Co., common	\$1.12½ 25¢	4- 2 3-20 3-13	3-1 3- 3-
Consolidation Coal Co.— \$2.50 conv. preferred (quar.) Consumers Gas Co. (Reading, Pa.) (irreg.)	621/6	3-27 4- 2	3-12 3-17	7% preferred (quar.) Ferro Enamel Corp. Fidelity Fund, Inc. (quar.)	\$1.75 25c 20c	4-15 3-27 3-26	4-10 3- 8 3-14	Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.75	4-20 4-16	4- (
Consumers Power Co., \$4.50 pfd. (quar.) \$5 preferred (quar.) Continental Assurance Co. (Chicago)—	61 101/	3-15 4- 2 4- 2	2-28 3- 9 3- 9	Fiduciary Trust Co. of New York  Fifth Avenue Coach Co. (irreg.)  Finance Co. of America at Balt., cl. A (quar.)	25c 50c 15c	3-20 3-15 3-15	3-10 3- 8 3- 5	Harrisburg Steel Corp.  Harshaw Chemical Co., common (quar.)  Hartman Tobacco Co., \$4 prior pfd. (quar.)	30c 25c \$1	3-26 3-15 3-15	3-1: 3- 3-
Initial quarterly  Continental Can Co., Inc. (interim)  Continental Diamond Fibre Co.	30c 25c 10c	3-30 3-15 3-13	3-15 2-26*	Class B (quar.) Finance Co. of Pennsylvania (quar.) Extra	15c \$2 \$3	3-15 4- 2 4- 2	3- 5 3-17 3-17	\$3 non-cum. preferred (initial)  Hawaiian Commercial & Sugar Co., Ltd.—  Ougsterly	75c 50c	4- 2 3-15	3-2: 3-
Continental Motors Corp. (increased) Continental Oil Co. (Del.) (increased) Continental Steel Corp.	20c 40c 25c	3-30 3-29 4- 2	3- 3 3- 9 3- 5	Financial Industrial Fund (irreg.) Firemen's Fund Indemnity (San, Pran.) Increased First Fank Stock Corp.	1½s	3-15 3-15	2-20 3- 5	Hazel-Atlas Glass Co. (quar.) Hazeltine Corporation (irregular) Hearst Consolidated Publications. Inc.—	50c	4- 2 3-15	3-10 3-
Continental Telephone Co., 6½% pfd. (quar.) 7% preferred (quar.) Cornell-Dubilier Electric Corp.—	\$1.62½ \$1.75	4- 2 4- 2	3-15 3-15 3-15	7% preferred (quar.)	35c 17½c 17½c	3-12 6- 1 9- 1	2-20 5-20 8-20	7% preferred A (accum.)  Hecla Mining Co.  Heileman (G.) Brewing	25c 25c	3-15 3-15 3-15	3- 2-1: 2-2:
\$5.25 preferred A (quar.)  Crane Co., 5% preferred (quar.)  Common (quar.)	\$1.25	4-15 3-15 3-26	3-22 3- 1 3-10	7% preferred (quar.) Flintkote Co., \$4.50 preferred (quar.) Food Fair Stores, common (quar.) \$2.50 preferred (quar.)	17½c \$1.12½ 25c 62½c	12- 1 3-15 3-15 3-15	11-20 3- 1 2-16 2-16	Hein-Werner Motor Parts Corp. Helena Rubinstein, see Rubinstein (Helena). Helme (Geo. W.) Co., common	20c \$1	3-20 4- 2	3-10 3-10
Crosley Corporation Crowell-Collier Publishing Co. (quar.)	12½c 25c 50c	3-31 3-15 3-24	3-10 2-28 3-14	Food Machinery Corp. (quar.)  Foote-Burt Co., common  5% preferred (quar.)	35c 15c 25c	3-31 3-15 4- 1	3-15 3- 5 3-20	7% preferred (quar.)  Hercules Powder Co.  Hewitt Rubber Corp. (quar.)	\$1.75 50c 25c	4- 2 3-24 3-15	3-10 3-13 3-
Crown Drug Co. Crown Cork & Seal Co. Inc. \$2.25 pfd. (quer.)	25c 5c	3-24 4-25 3-15	3-14 4-14 2-23*	Forbes & Wallace, \$3 class A (quar.) Ford Motor Co. of Canada, class A (quar.) Class B (quar.)	75c 125c 125c	4- 2 3-17 3-17	3-23 2-24 2-24	Hibbard, Spencer Bartlett & Co. (monthly) Monthly Hinde & Dauch Paper Co. of Canada (quar.)	15c 15c ‡25c	3-30 4-27 4- 2	3-2 4-1 3-
Crown Overall Mig., 6% pfd. (accum.)  Crown-Zellerbach Corp. (quar.)  Crucible Steel Co. of America	61 00	3-15 4- 2	3- 5 3-13	Foster & Kleiser Co., 6% Cl. A pfd. (quar.) Foster Wheeler Corp., common (quar.) 6% prior preferred (quar.)	37½c 25c 37½c	4- 1 4- 1 4- 2	3-15 3-15 3-15	Hollander (A.) & Sons, Inc. Hollinger Consolidated Gold Mines, Ltd.— Quarterly Hollingsworth & Whitney Co	25c	3-15	3- 8 3- 3
5% conv. preferred (quar.)	\$1.25 \$2 12½c	3-31 3-31 8-15	3-16 3-16 8- 6	6% prior preferred (quar.)	37½c 25c 135c	7- 2 3-12 4-20	6-15 3- 5 3-31	Holophane Co., Inc., \$2.10 preferred Common (irregular) Holt (Henry) & Co., Inc.—	50c 96 1/4 c 35 c	3-12 3-15 3-15	3- 3 3-
Extra (s-a) Cuneo Press, Inc., 4½% preferred (quar.) Curtis Publishing Co., \$4 prior pfd. (quar.)	12½c \$1.12½ 75c	11-15 3-15 4- 2	11- 5 3- 1 3- 7	Four-Twelve West 6th Street (year-end) Four Wheel Drive Auto, common Fox (Peter) Brewing (quar.)	\$3 50c 25c	6-15 6- 8 3-15	5-31 5-26 3- 1	\$1 class A * * * * * * * * * * * * * * * * * *	25c 25c 25c	6- 1 9- 1 12- 1	5-2 8-2 11-2
Extra Cutler-Hammer, Inc. Dairy Corp. (Canada), 5% preferred (s-a)	\$1 35c \$1.25	4- 2 3-15 4- 2	3- 7 3- 3 3- 1	Fox De Luxe Brewing Co. of Indiana (quar.) Extra Fox De Luxe Brewing Co. of Michigan (quar.)	12½c 12½c 12½c	3-15 3-15 3-15	3- 1 3- 1 3- 1	Hooker Electrochemical Co.— \$4.25 preferred (quar.)————————————————————————————————————		3-29 3-20	3- : 3- :
Daniels & Fisher Stores Co.  Davenport Hosiery Mills, common  7% preferred (quar.)	75c 25c \$1.75	3-15 4- 1 4- 2	3- 5 3- 2 3-20	Extra Frankenmuth Brewing Co Extra	12½c 2½c 2½c	3-15 3-15 3-15	3- 1 3- 5 3- 5	4½% preferred (quar.)  Hoskins Manufacturing Co.  Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	\$1.12½ 20¢ 62½¢	3-30 3-26 3-31	3-20 3-10 3-20
David & Frere, Ltd., class A (quar.)  Extra  Dayton Malleable Iron Co.	‡25c ‡25c 15c	3-31 3-31 3-12	3-15 3-15 2-23	Frankfort Kentucky Natural Gas Co	\$1 \$1 22c	3-15 4- 1 3-15	3- 1 3-16 3- 1	Class B	25c 10c \$1.50	4-14 3-30 3-31	4- 4 3-15 3-21
Decker (Alfred) & Cohn (quar.) Quarterly Quarterly Decca Records, Inc. (quar.)	25c 25c 25c	4-10 7-10 10-10	3-31 6-30 9-30	Fraser Cos., Ltd. (quar.)  Gair (Robert) Co., 6% pfd. (quar.)  Garfinckel & Co., common (quar.)	‡50c 30c 20c	4-25 4- 2 3-31	3-31 3- 9* 3-15	7% 1st preferred A (quar.) 7% 2nd preferred (quar.) Hubbell (Harvey) Inc. (quar.)	\$1.75 \$1.75 40c	3-31 3-31 3-20	3-2: 3-2: 3-10
Deep Rock Oil Corp. (increased)  Defender Photo Supply, common (irreg.)  Preferred (quar.)	30c 35c 20c	3-27 3-20 3-30	3-13 3- 5 3-23	5½% preferred (quar.) Gatineau Power Co., common (quar.) 5% preferred (quar.)	34%c ‡20c ‡\$1.25	3-31 3-31 4- 2	3-15 3- 1 3- 1	Hudson Bay Mining & Smelting Co., Ltd Huttig Sash & Door Co., common (irreg.) 5% preferred initial (quarterly)	\$50c 30c \$1.25	3-12 3-14 3-30	2- 9 3- 5 3-20
Dejay Stores, Inc	\$1.50 25c \$1.50 25c	3-30 4-2 4-1 4-1	3-23 3-8 3-20	5½% preferred Gaylord Container Corp., common (quar.)_ 5½% preferred (quar.)	\$\$1.37 25c 68%c	4- 2 3-15 3-15	3- 1 3- 5 3- 5	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Ullinois Bell Telephone Co.	\$1.25 \$1.25 \$1.25	6-30 9-29 12-30	9-20 12-20
Delaware & Hudson Co. (resumed)  Delaware Power & Light Co. 4 C. afd. (quar.)	25c \$1 \$1	3-15 3-20	3-13 3- 1 2-26	Gemmer Manufacturing Co.— \$3 partic, pref. A (quar.)————————————————————————————————————	75¢ 25¢	4- 1 3-13	3-22 3- 3	Imperial Tobacco Co. of Canada, Ltd.—	\$1.50 75c	3-31 4- 2	3-20 3-20
Derby Oll Co. (initial) Detroit-Michigan Stove Co., common  5% preferred (quar.)	25c 10c 50c	3-31 4-15 3-15 5-15	3-10 3-28 3- 8 5- 5	General American Investors, \$6 pfd. (quar.) General American Transportation Corp.— Quarterly	\$1.50 62½c	4- 2	3-20 3- 2	Common (interim) Extra 6% preferred (s-a)	‡10c ‡15c ‡3 %	3-31 3-31 3-31	2-13 2-13 2-13
5% preferred (quar.) Detroit Steel Corp. Devonian Oil Co. (quar.)	50c 25c 25c	8-15 3-15 3-15	8- 6 3- 5 2-28	General Aniline & Film Corp., Class A Stockholders have option of taking half the value of their dividend in the 50%	\$1	3-29	2-26	Imperial Tobacco of Great Britain & Ireland Ordinary registered (final)	7½ % 2½ %	3-15 3-15	2-14 2-14
Dewey & Almy Chemical Co., com. (quar.)  Class B (quar.)  Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	25c 25c \$1.50	3-15 3-15 7- 1	2-28 2-28 2-28 6- 9	paid stock of I. G. Chemical or \$1 in cash. Class B General Baking Co., 8% pfd. (quar.)	10c \$2	3-29 4- 2	2-26 3-17	Independent Pneumatic ToolIndiana Gas & Chemical, \$3 pfd. (quar.)Indianapolis Bond & Share (irregular)	50c 75c 18c 30c	3-29 4- 1 3-20	3-15 3-30 3-10
Diamond Match Co.—  6% participating preferred (s-a)  Diamond T Motor Car Co. (quar.)	75c 25c	9- 1 3-29	8-10 3-14	General Bronze Corp. (quar.)  General Box Co.  General Cigar Co., Inc., common	20c 1½c 25c	3-12 4- 2 3-15	3- 1 3-10 2-14	Indianapolis Power & Light, common Indianapolis Railways, Inc Indianapolis Water, 5% preferred A (quar.)_ Industrial Acceptance Corp., Ltd.—	50c \$1.25	4-15 3-15 4- 2	4- 3- 3-1
Distillers CorpSeagrams, Ltd., com. (quar.) 5% preferred (quar.) (pay. in U. S. funds) Dixie Cup. common (quar.)	\$55½c \$1.25 25c	3-15 5- 1 5- 1	3- 1 4-14 4- 6	General Candy Corp. (quar.)  General Electric Co. (increased quar.)  General Finance Corp., common (quar.)	25c 40c 5c	3-15 4-25 4-16	3-3 3-9 4-2	5% conv. preferred (quar.) Industrial Brownhoist Corp.— 60c convertible 1st preferred (accum.)	‡\$1.25 30c	3-31 4- 1	3- 1 3-15
Doehler-Jarvis Corp. (initial)  Dome Mines, Ltd. (quar.)	62½c 25c \$30c	4- 2 3-29 4-30	3-10 3-15 3-29	5% preferred A (s-a) 6% preferred Bu(s-a) General Fireproofing Co.—	25c 30c	5-25 5-25	5-10 5-10	Inspiration Consolidated Copper CoInstitutional Securities, Ltd.— Bank Group Shares (s-a)	25c 2¾c	3-26 3-31	3- 9
Dominion Dairies, Ltd., 5% preferred (quar.) Dominion Foundries & Steel (quar.) Dominion Malting common (quar.)	‡43c ‡35c ‡20c	4-16 4- 2 5- 1	3-31 3-10 3-31	7% preferred (quar.)  General Mills 5% preferred (quar.)  General Motors Corp., \$5 pfd. (quar.)	\$1.75 \$1.25 \$1.25	4- 2 4- 1 5- 1	3-20 3- 9* 4- 9	Inter-Ocean Securities Corp., \$4 pfd. (s-a) International Bronze Powders. Ltd.—	50c	4- 1 4-15	3-12
Common (quar.)  Dominion Stores, Ltd. (quar.)  Dominion Tar & Chemical Co., Ltd.—	‡20c ‡15c	8- 1 3-20	6-30 2-24	General Phoenix Corp., common (s-a) Class A (s-a) General Precision Equipment Corp	50c 50c 25c	3-15 3-15 3-15	3- 5 3- 5 3- 9	Common (quar.) 6% participating preferred (quar.) International Cigar Machinery Co. (quar.) International Harvester Co., com. (quar.)	. \$37½c 30c 65c	4-15 3-12 4-16	3-15 2-28 3-20
5½% preferred (quar.)	\$\$1.25	5- 1 4- 2 4-16	4- 2 3- 5 3-15	General Railway Signal Co., common 6% preferred (quar.) General Refractories Co.	25c \$1.50 20c	4- 2 4- 2 3-29	3-20 3-20 3- 7	Int'l Metal Industries, common (interim) = 6% convertible preferred A (quar.) = 6% convertible preference (quar.) = 6%	\$35c \$\$1.50 \$\$1.50	4- 2 5- 1 5- 1	3-12 4-10 4-10
Donnacona Paper Co. Ltd., class A Class B Draper Corp. (quar.)	75c	3-11 3-11 4- 2	1-15 1-15 3- 3	General Reinsurance Corp. (N. Y.) (quar.) General Telephone Corp., common \$2.50 preferred (quar.)	50c 40c 62½c	3-15 3-24 4- 2	3- 8 3-13 3-15	International Minerals & Chemicals Corp.—  4% preferred (quar.)————————————————————————————————————	\$1 †40c	3-30 3-31	3-16 3- 1
Driver-Harris Co. (quar.) Duke Power Co., common 7% preferred (quar.) du Pont (E. I.) de Nemours & Co.	60c 75c \$1.75	3-12 4- 2 4- 2	3- 1 3-15 3-15	\$3 preferred (quar.) Genesee Brewing Co., Inc., class A	75c 25c	4- 2 5- 1	3-15 4-20	International Power Co., Ltd.— 7% 1st preferred (quar.)————————————————————————————————————	‡\$1.75 50c	4- 2 4- 2	3- 9 3-15
\$4.50 preferred (quar.)	\$1.25 \$1.12½	3-14 4-25	2-26 4-10	Georgia Power Co., \$5 pfd. (quar.)6% preferred (quar.)	25c \$1.25 \$1.50	5- 1 4- 2 4- 2	4-20 3-15 3-15	International Shoe Co. (quar.) International Silver Co., 7% pfd. (quar.) International Text Book Co. (irregular)	45c \$1.75` 50c	4- 2 4- 2 3-12	3-15 3-16 2-20
Duquesne Light Co., 5% preferred (quar.)	\$1.25 - 20c 25c	4-16 3-15 3-31	3-15 2-27 3-20	Gisholt Machine Co. (quar.) Gleaner Harvester Corp.	\$1.25 25c 30c	5- 1 3-12 3-20	4- 2 3- 2 3- 1	Interstate Department Stores (Increased) Investment Foundation Ltd.— 6% convertible preferred (quar.)	35c ‡75c	4-14 4-16	3-24 3-1
Eastman Kodak Co., common (irreg.)6% preferred (quar.) Eastern Massachusetts Street Railway—	\$1.50 \$1.50	4- 2	3- 5 3- 5	Glen Alden Coal Co. (increased) Glen Falls Insurance (N. Y.) (quar.) Glidden Co., 4½% conv. pfd. (quar.)	50c 40c 56¼c	3-20 4- 2 4- 1	3- 1 3-14 3-12	Iowa Southern Utilities Co.— 6% preferred arrear ctfs. (accum.)——— 6% preferred arrear ctfs. (accum.)————	\$1.80 \$1.80	3-15 6-15	3- 1
6% 1st preferred (accum.)  Eastern Steel Products, Ltd., com. (quar.)  5% preferred (quar.)  Easy Washing Machine Co., Ltd., Class A.	\$3.50 \$25c \$25c \$1216	3-17 4- 2 4- 2	3- 2 3-15 3-15	Globe Steel Tubes Co Godchaux Sugars, Inc., class A (quar.) \$7 preferred (quar.)	25c \$1 \$1.75	3-15 4- 1 4- 1	3- 2 3-17 3-17	6½% preferred arrear ctfs. (accum.) 6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)	\$2.10	3-15 6-15 3-15	3- 6- 3-
Eddy Paper Co	\$12½c 50c	3-31 3-31 3-31	3-17 3-17 3-15	Goebel Brewing Co. (quar.) Gold & Stock Telegraph (quar.)	5c \$1.50	3-30 4- 2	3-10 3-15	7% preferred arrear ctfs. (accum.) Iron Fireman Mfg. Co. (quar.) Quarterly Quarterly	\$2.10 30c	6-15 3-14 6- 1	6- 2-2' 5-1
Edison Brethers Stores, com. (Increased)5% convertible preferred (quar.)5% conv. pfd. (series 1941) (quar.)	25c 62½c 62½c	3-12 3-15 3-15	2-28 2-28 2-28	Golden State Co., Ltd. (irreg.)  Goodman Manufacturing Co.  Goodrich (B. F.) Co., common	30c 50c 50c	4-14 3-30 3-21	3-31 3-30 3- 9	Quarterly Irving (John) Shoe Corp., 6% pfd. (accum.)	37½c	9- 1 12- 1 3-15	8-10 11-10 2-28
Egry Register Co., 51/2 % preferred (quar.)		3-20	3-13	\$5 preferred (quar.)	\$1.25	3-21 3-21	3- 9	Irving Trust Co. (N. Y.) (quar.)		4- 2	3- 7

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Y 1 X (1/2)	Name of Company Public Service, Ltd., com. (quar.)	Per Share , 17c	When Payable 4-3	Holders of Rec. 3-5	Name of Company Miami Copper Co	Per Share 25c	When Payable 4-3	Holders of Rec. 3-21	Name of Company Ohio Brass Co., class A	Per Share 40c	When Payable 3-24	of Rec. 3- 8
7% prei	ferred A (quar.)	x\$1.75 x134% x114%	4-3 4-3 4-3 4-3	3- 5 3- 5 3- 5 3- 5	Mickelberry's Food Products Co.— \$2.40 preferred (quar.)————————————————————————————————————	60c 15c 12½c	4- 2 3-15 4- 2	3-20 3- 5° 3-21°	Class B Ohio Confection Co.— \$2.50 cumulative class A (accum.) Ohio Edison Ce., 4.40% preferred (quar.)	-40c 50c \$1.10	3-24 3-15 4- 2	3- 8 3- 3 3-15
Jersey Cer	ference D (quar.) ntral Power & Light Co.— preferred (quar.) ferred (quar.)	\$1.371/2	4- 1 4- 1	3-10 3-10	Midland Oil Corp., \$2 conv. pref. (accum.) — Midland Steel Products, common (quar.) — \$2 non-cum. preferred (quar.) ——————	25c 50c 50c 82	3-15 4- 1 4- 1 4- 1	3- 1 3- 9 3- 9 3- 9	Ohio Match Co. Ohio Seamless Tube Co., common	25c 140c 43 <sup>3</sup> /4 c	4-16 3-15 3-20	3-15 3- 5 3-10
Jewel Tea	ferred (quar.) Co., Inc., common (quar.) referred (quar.)	\$1.75 25c \$1.06 1/4	4- 1 3-20 5- 1 3-12	3-10 3-6 4-17 3-3	8% preferred (quar.)	50c 25c 37½c	4- 2 3-15 3-15	3-17 3- 5 2-28	7% preferred (quar.) Omar, Inc., common 6% preferred (quar.) Omnibus Corp., common 8% preferred (quar.)	\$1.75 10c \$1.50	3-15 3-31 3-31	2-28 3-10 3-10
Johnson & Jones & L 5% pre	nville Corp. z Johnson (5-a) aughlin Steel Corp., com. (quar.) ferred A (quar.)	50c \$1.25	3-15 4- 6 4- 1	2-28 3- 2 3- 2	Miller & Hart, Inc., \$1 prior preferred	25c 25c \$1.50 20c	3-12 3-15 4- 2 4- 3	3- 2 3- 2 3-20 3-16	6% preferred (quar.)	18%C 37½C	3-31 4- 2 3-15 3-15	3-15 3-15 2-28 2-28
Joseph & Joslyn Ma	ferred B (quar.)  Felss Co. (quar.)  nufacturing & Supply Co.—	250	4- 1 3-12 3-15	3- 2 3- 1 3- 1	Class B (irreg.)  Mobile Gas Service Corp., 4.90% pfd. (quar.)  Modern Containers. Ltd., common (quar.)	1c \$1.22½ \$30c	4-3 4-1 4-2 4-2	3-16 3-20 3-20 3-20	Ontario Loan & Debenture (quar.) Ontario Steel Products, com. (quar.) 7% preferred (quar.)	\$1.25 \$25c \$\$1.75	4- 2 5-15 5-15 3-20	3-15 4-15 4-15 2-20
Justrite M Kalamazo	n (irreg.) ferred (quar.) Manufacturing Co	. 20	3-15 3-15 3-15	3- 1 3- 5	5½% preferred (quar.) Modine Manufacturing Co. (quar.) Mohawk Rubber Co. Mojud Hosiery Co., Inc., 5% pfd. (quar.)	50c 50c 62½c	3-20 4-14 4- 2	3-10 3-24 3-15	Otis Elevator Co. common	20c \$1.50 \$25c \$25c	3-20 4- 1 10- 1	2-20 3- 1 9- 1
Common	n (quar.) n (quar.) n (quar.)	15c 15c	6-15 9-15 12-15	6- 5 9- 5 12- 5	Monarch Knitting Co., 7% pfd. (accum.)— Monarch Life Insurance Co. (Springfield, Mass.) (s-a)————————————————————————————————————	\$1.25	3-15 3-15	2-24 3- 1	Ottawa Electric Ry. (quar.). Ottawa Lt., Heat & Pwr., Ltd., com. (quar.) 5% preferred (quar.). Otter Tail Power Co., \$4.25 pfd. (quar.)	\$50c \$15c \$\$1.25 \$1.064	4-2 4-1 4-1 4-2	3- 1 2-14 2-14 3-15
\$6 prefe	ity Power & Light Co.— erred B (quar.)————————————————————————————————————	\$1.50 \$1.12½	4- 2 4- 1 3-15	3-14 3-15 3- 1	5½% convertible preferred (initial quar.) Monongahela Valley Water Co.— 7% preferred (accum.) Monroe Chemical Co., \$3.50 preferred (quar.)	13¾c \$1.75 87½c	3-15 4-16 4- 1	3- 1 4- 2 3- 5	\$4.50 preferred (quar.) Pacific American Investors, Inc.— Cumulative preferred (quar.) \$5.50 prior preferred (quar.)	\$1.12½ 37½c	4- 1 4- 1 4- 1	3-15 3-15 3-15
Kelsey-Ha \$1.50 co	yes Wheel— onv. Class A (quar.)————————————————————————————————————	37½c 37½c	4- 2 4- 2 3-31	3-17 3-17 2-28	Monsanto Chemical Co.— \$4,50 preferred A (s-a) \$4,50 preferred B (s-a)	\$2.25 \$2.25	6- 1 6- 1	5-10 5-10	Pacific Can Co. (quar.)  Pacific Coast Aggregates, Inc. (quar.)  Pacific Indemnity Co. (quar.)	25c 5c 50c	3-31 3-15 4- 2	3-21 3- 1 3-15
Keystone Series I	Custodian Fund, series S-1 (s-a)	50c 35c	3-31 3-15 3-15 3-15	2-28 2-28 2-28 2-28	\$4 preferred C (8-a)  Montreal Cottons, Ltd., common (quar.)  7% preferred (quar.)  Montreal Loan & Mortgage Co. (quar.)	\$2 \$1 \$1.75 \$31 <sup>1</sup> / <sub>4</sub> c	6- 1 3-15 3-15 3-15	5-10 2-15 2-15 2-28	Extra Pacific Lumber Co Pacific Mills (quar.) Pacific Telephone & Telegraph	50c \$1 50c \$1.50	4- 2 3-15 3-15 3-31	3-15 3- 1* 3- 2 3-15
Kidde (W.	Steel & Wirealter, & Co., Inc. (irreg.) ning Corp. (liquidating) Clark Corp., common (quar.)	25c , 10c , 37½c	4- 2 6-15 4- 2	3-10 3-12	Montreal Telegraph Co. (quar.)  Moore-McCormack Lines, Inc., com. (quar.)  \$2.50 convertible preferred (quar.)  Morgan (J. P.) & Co.	248c 25c 62½c 82	4-16 3-22 4- 2 3-15	3-15 3-14 3-23 3- 1	Packard Motor Car Co. (irreg.) Page-Hersey Tubes, Ltd. (quar.) Pan-American Petroleum & Transport Resumed	15c 1\$1.25 25c	4- 2 4- 2 4- 5	3-17 3-15 3-15
Extra 4½% p King-Seele	oreferred (quar.)	\$1.12½ \$1.12½	4- 2 4- 2 3-15 4- 1	3-12 3-12 3- 5 3-15	Motor Finance Corp., \$5 pfd. (quar.) Mueller Brass Co. (quar.) Mullins Manufacturing—	\$1.25 40c	3-29 3-30 6- 1	3-17 3-16 5-12	Panhandle Eastern Pipe Line Co	75c 25c \$1.40	3-31 3-31 4- 1 3-27	3-16 3-16 3-16 3-10
Kinney M Kirkland I Klein (D.	<pre>lanufacturing Co., \$6 pfd. (quar.) Lake Gold Mining Co., Ltd. (s-a) Emil) &amp; Co., Inc. (quar.)</pre>	25c	3-15 4-30 4- 2 3-12	3- 2 3-30 3-21 3- 1	\$7 preferred (quar.) \$7 preferred (quar.) \$7 preferred (quar.) Muncie Water Works Co., 8% pfd. (quar.)	\$1.75 \$1.75 \$1.75 \$2	9- 1 12- 1 3-15	8-11 11-10 3- 1	Paraffine Companies, Inc. (quar.)  4% preferred (quar.)  Paramount Pictures (quar.)  Parker Wolverine Co.	50c 25c	4-14 3-30 3-15	4- 2 3- 9 3- 3
Kobacker Koppers C	I. B.) Rubber Co. (irreg.) Stores, Inc Co., common referred (quar.)	25c 40c \$1.18 <sup>3</sup> / <sub>4</sub>	3-15 4- 2 4- 2	3-10 3-13 3-13 2-23	Murphy (G. C.) Co., 434% pfd. (quar.)  Murray Corp. of America  Murray Ohio Manufacturing Co.  Muskegon Piston Ring Co.	\$1.18 <sup>3</sup> / <sub>4</sub> 25c 30c 20c	4- 2 4-24 4- 2 3-31	3-22 4-12 3-21 3-14	Paton Manufacturing Co., Ltd., com. (quar.) 7% preferred (quar.) Penn Electric Switch, Class A (quar.) Penney (J. C.) Co. (quar.)	‡\$1 ‡\$1.75 30c 75c	3-15 3-15 3-15 3-31	2-28 2-28 3- 1 3-13
Kresge (S Kroger Gr 6% 1st	S.) Co. (quar.) rocery & Baking— preferred (quar.)	\$1.50	3-13 4- 2 5- 1	3-17 4-14	Mutual Chemical Co. of America—  6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.50	3-28 6-28	3-15 6-21	Penick & Ford, Ltd. (quar.) Pennsylvania Edison, \$5 pfd. (quar.) \$2.80 preferred (quar.) Pennsylvania Forge Corp.	75c \$1.25 70c	3-14 4- 2 4- 2 3-30	3- 2 3-10 3-10 3-16
Lamaque &	preferred (quar.) e Mines, Ltd. (quar.) Gold Mines, Ltd. (interim) Sessions Co., common	20c	3-15 6- 1 3-15 3-15	2-15 4-30 3- 5 3- 5	6% preferred (quar.) 6% preferred (quar.) Myers (F. E.) & Bro. Co Nachman Corporation	\$1,50 \$1,50 50c 25c	9-28 12-28 3-28 3-22	9-20 12-20 3-15 3-12	Pennsylvania Glass Sand Corp., com. (quar.)  5% preferred (quar.)  Pennsylvania Power Co., \$5 pfd. (quar.)	25c \$1.25 \$1.25	4- 2 4- 2 5- 1	3-15 3-15 4-16
\$2.50 pr Landis Ma	referred (quar.)achine Co., common (quar.)	62½c 25c 25c	4- 2 5-15 8-15	3-20 5- 5 8- 4	Nash-Kelvinator Corp. National Automotive Fibres, Inc.— 6% convertible preferred (quar.)——— 6% convertible preferred (quar.)———	12½c	3-27 6- 1 9- 1	3- 5 5-10 8-10	Pennsylvania Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.) \$7 preferred (quar.) Pennsylvania Salt Mfg. Co.	\$1.25 \$1.50 \$1.75 30c	4- "2 4- 2 4- 2 3-15	3-15 3-15 3-15 2-19
Lane-Wells	(quar.) s Co, (quar.) eachery & Dye Works (resumed) nn A.) & Sons (increased quar.)	\$1 \$25c	11-15 3-15 3-14 4- 2	11- 5 2-19 2-26 3-10	6% convertible preferred (quar.) National Biscuit Co., common National Breweries, Ltd., common (quar.)	15c 30c ‡50c	12- 1 4-14 4- 2	11- 8 3- 9* 3- 9	Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) Peoples Drug Stores. Inc. (irreg.)	\$1 \$1.25 40c	4- 2 4- 2 4- 2	3-15 3-15 3- 3 3-21
Extra Le Roi C	o	130c 25c	3-17 4- 2	3-10 3-3 3-15 3-15	7% preferred (quar.) National Cash Register Co. (quar.) National Casualty Co. (Detroit) (quar.) National City Lines, common (quar.)	25c 25c 25c 25c	4- 2 4-14 3-15 3-15	3- 9 3-29 2-28 3- 3	Peoples Gas Light & Coke Co	17½c 50c	4-14 3- 1 3-15 4- 2	2-20 3-10 3- 9
Lehigh Po Lehn & F Leonard I	ortland Cement, 4% pfd. (quar.) link Products Corp. (quar.) Refineries, Inc. (irreg.)	35c 15c	* 4- 2 3-14	3-14 2-28 3- 5 2-24	Class A (quar.) National Electric Welding Machine Co.— Quarterly Quarterly	50c 2c 2c	5- 1 5- 1 8- 1	4-14 4-21 7-21	Perkins Machine & Gear Co., com. (quar.) Permutit Co	15c	4- 2 3-31 3-31 4- 1	3-20 3-23 2-28 3-11
Liberty Ai \$1.25 co	t Co. (reduced) lrcraft Products Corp.— onvertible preferred (quar.) Myers Tobacco Co., 7% pfd. (quar.)	31 ¼c \$1.75	4- 2 4- 2	3-15 3-13	National Lead Co., common (quar.) 6% preferred class B (quar.) 7% class A preferred (quar.)	12½c \$1.50 \$1.75	3-31 5- 1 3-15 4- 2	3- 9 4-16 2-26 3-15	Pet Milk, common (quar.)  1st preferred (quar.)  2nd preferred (quar.)  Petroleum & Trading Corp.—  \$1.25 participating class A (accum.)		4- 1 4- 1 3-12	3-11 3-11 3- 2
Lima Loco Lincoln N	Cup Corp. (quar.) omotive Works ational Life Insurance Co. Vayue, Ind. (quar.)	50c	3-15 3-27 5- 1	3- 1 3-13 4-25	National Linen Service Corp., common	25c 15c 25c \$1.25	3-22 3-29 8-15	3- 8* 3-19 7-31	Pfaudler Co. Pfeiffer Brewing Co. Philadelphia Co. \$6 pref. (quar.)	25c 25c \$1.50	4- 2 4- 2 4- 2	3-21 3-12 3- 1
Quart Quart <b>L</b> incoln Se	erlyerlyervice Corp. (Wash., D. C.) (quar.)	30c 30c 25c	8- 1 11- 1 3-12	7-26 10-26 2-28 2-28	National Pole & Treating (irregular) National Radiator Co., common National Refining, 8% pfd. (quar.) National Rubber Machinery Co.	\$1 15c \$2 25c	4- 5 4- 2 4- 2 3-21	3-15 3-14 3-15 3- 7	\$5 pref. (quar.)_Philadelphia Electric Co., common (quar.)_ \$1 preferred (quar.)_Philadelphia Electric Power Co.—	\$1.25 30c 25c	4- 2 3-31 3-31	3- 1 3- 9 3- 9
7% prei Lindsay L Link Belt	ferred (quar.) ferred (quar.) dight & Chemical, 7% pfd. (quar.) Co., 6½% preferred (quar.)	87½c 17½c \$1.62½	3-12 3-19 4- 1	2-28 3- 9 3-15	National Shirt Shops (Del.), common \$6 preferred (quar.) National Standard Co. (quar.)	20c \$1.50 50c \$25c	4- 2 4- 2 4- 2 4-15	3-26 3-26 3-25 3-15	8% preferred (quar.) Philco Corporation. Pilgrim Exploration Co. Pillsbury Mills, \$4 preferred (quar.)	20c		3-10 2-24 3- 5 4- 2
Lock Join 8% pre 8% pre	rbonic Corp., 4½% pfd. A (quar.) t Pipe Co., common (monthly) ferred (quar.)	\$1 \$2 \$2	5- 1 3-31 4- 2 7- 2	4-14 3-21 3-23 6-22	National Steel Car, Ltd. (quar.) National Sugar Refining Co. National Supply Co., \$2 preferred (accum.)	75c 35c \$1	3-14 4- 2 3-31	3- 5 3-15 3-20	Pilot Full Fashion Mills, Inc., 6½% pfd. (sa-) Pittsburgh Bessemer & Lake Erie, com. (s-a)- Pittsburgh Brewing Co., \$1.50 pfd. (accum.)	65c 75c \$1	4- 2 4- 1 3-19	3-15 3-15 2-26
8% pre 8% pre Lone Star	eferred (quar.) eferred (quar.) r Gas Co. Caylor (quar.)	. \$2 . \$2 . 15c	10- 1 1-2-46 3-12	9-21 12-22 2-16 3-17	5½% prior preferred (quar.) 6% prior preferred (quar.) National Terminals Corp.	\$1.50 25c	3-31 3-31 3-26 5- 1	3-20 3-20 3-16 4-16	Pittsburgh Forgings Co. (quar.) Pittsburgh Fort Wayne & Chicago Ry. Co.— Common (quar.) 7% preferred (quar.)	\$1.75	3-24 4- 2 4- 2	3- 8 3-10 3-10
Louisiana Ludlow M Lunkenhe	Land & Exploration Co. (quar.) anufacturing & Sales Co. (quar.) imer Co. common	. 10c . \$1.50 . 25c	3-15 3-15 3-15	3- 1 3- 3 3- 5	Naugatuck Water Co	12½c \$1.31¼ \$1.25 \$1.25	4- 1 4- 1 3- 1 6- 1	3-15 3-15 2-20 5-19	Pittsburgh Metallurgical Co., Inc. (quar.) Pittsburgh Plate Glass Co Pittsburgh Screw & Bolt Corp. (quar.) Plume & Atwood Manufacturing Co. (quar.)	75c 10c	3-15 4- 2 4-21 4- 2	3- 8 3-12 3-12 3-15
6½% I 6½% I	oreferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.)	\$1.62½ \$1.62½	4- 2 7- 2 10- 1 1-2-46	3-22 6-21 9-21 12-22	Neisner Brothers, Inc., common (quar.) 434% preferred (quar.) Newberry (J. J.) Co., com. (quar.)	25c \$1.18 <sup>3</sup> / <sub>4</sub> 60c	3-15 5- 1 4- 2	2-28 4-14 3-16	Plymouth Oil Co. (quar.) Powdrell & Alexander, Inc. Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	25c 20c	3-28 3-15	3- 7* 3- 1
5% pre	preferred (quar.) Mines, Ltd. (reduced) Distructural Steel Co., Ltd.— ferred (quar.) H.) Co., Inc.	. \$1.25	3-15	2-19 2-28 3-14	New England Fire Insurance Co New England Public Service Co \$7 prior lien preferred (accum.) \$6 prior lien preferred (accum.)	\$1.121/2	4- 2 3-15 3-15	3-15 2-28 2-28	6% non-cum. partic. preferred (quar.) Pratt & Lambert, Inc. (irregular) Preferred Accident Insurance Co. (quar.)	45c 20c	4-16 4-16 4- 2 3-19	3-20 3-20 3-15 3- 5
Magnin ( Mahon (I	Copper Co. (reduced) I.) & Co. (quar.) R. C.) Co. (quar.)	. 12½c . 15c . 25e	3-20 3-15 3-15	3- 3 2-28 3- 5	New England Tel. & Tel. New Haven Clock Co. New Idea, Inc. (quar.)	\$1.50 37½c 25c	3-31 3-20 3-31	3- 9 3-10 3-16	Pressed Steel Car Co., Inc., common	62½c ‡5c	4- 2 4- 2 4- 2 4-14	3-10 3-10 3-10 3-15
Mangel S Mapes Co Margay C	P. R.) & Co., 4 <sup>1</sup> / <sub>4</sub> % pfd. (quar.)_tores Corp., 85 pfd. (accum.)_msolidated Mfg. Co. (quar.)_li Corp. (quar.)	\$3.25 50c 25c	4- 1	3-15 3- 5 3-15 3-21*	4% preferred (quar.)	\$1 \$1.62½	4- 2 3-21	3- 2	Price Bros. & Co., Ltd., 5½% pfd. (quar.) Procter & Gamble Co., 5% pfd. (quar.) Public National Bank & Trust Co. (N. Y.) Quarterly	\$1.37½ \$1.25	4- 1 3-15 4- 2	3- 2 2-23* 3-20
Marion W Marsh (N Marshall	eserve Power Co., \$5 pfd. (quar.)_ //ater Co., 7% preferred (quar.)	\$1.75 40c	4- 2 4- 2	3-15 3-12 3-17 3-15	New Method Laundry Co., Ltd.— 6½% preferred (accum.) Newmont Mining Corp. Newport Industries, Inc. Newport News Shipbuilding & Drydock— S5 preferred (quar.)		3-15 3-17 5- 1	2-23 3- 9 4-16	Public Service Co. of New Hampshire— \$5 preferred (quar.) \$6 preferred (quar.)	\$1.25 \$1.50	3-15 3-15	2-28 2-28
6% sec Massachu	ond series (quar.) setts Investors Second Fund, Inc.— ar arris Co., Ltd., \$1.25 conv. pfd. (s-a)	\$1.50	3-31 3-20	3-15 2-28	\$5 preferred (quar). New York City Omnibus Corp. New York & Queens Electric Light & Power Co., common (quar). Niggara Share Corp.—	75c \$1.75	3-22 3-14	3-14 2-23	Public Service Corp. of New Jersey, common 6% preferred (monthly)  55 preferred (quar.)  6% preferred (monthly)	50c \$1.25	3-31 4-14 3-15 3-15	3- 1 3-15 2-15 2-15
Mastic As Mathiesor	sphalt Corp. (quar.) n Alkali Works, common eferred (quar.)	10c 25c \$1.75	3-17 3-31	3- 5 3- 1 3-13 3-13	6% preferred A (quar.)  Niagara Wire Weaving Co., Ltd. (quar.)  Niles-Bement-Pond Co.	25c	3-15 4- 2 3-15	3- 1 3- 8 3- 5	7% preferred (quar.) 8% preferred (quar.) Public Service Elec. & Gas, \$5 pfd. (quar.) 7% preferred (quar.)	\$1.75 \$2 \$1.25	3-15 3-15 3-31 3-31	2-15 2-15 2-28 2-28
McCrory McGraw-	convenac Oil Co., Ltd. (irreg.) corporation \$2.50 pfd. (initial quar.) Stores Corp. (quar.) Hill Publishing Co.	25c 62½c 25c	3-31 3-30 3-30	2-28 3-20 3-16 3- 2	Noma Electric Corp.  Noranda Mines, Ltd. (quar.)  North American Co., common (stock dividend) (one share of Pacific Gas & Elec-	‡\$1	3-31 3-15	3-15 2-15	Publication Corp., common (quar.) 7% original preferred (quar.) 7% 1st preferred (quar.)	50c \$1.75 \$1.75	3-23 4- 2 3-15	3-12 3-15 3- 2
\$4 prei	ferred (quar.) o. (quar.)	_ 35c _ \$1	3-15 4-15 3-31	3- 9 4- 2 3-14	tric for each 100 shares held (Subject to approval of SEC)		4-2 4-2 4-2	3- 2 3- 9 3- 9	Pullman, Inc. Pure Oil Co., 5% preferred (quar.)  6% preferred (quar.) Purolator Products, Inc. (irreg.)	\$1.25 \$1.50 10c	3-15 4- 1 4- 1 3-14	2-23 3- 9 3- 9 3- 3
Merchant Class I Merck &	s & Miners Transportation (quar.) s Refrigerating Co., common A Co., Inc., common	12½c 12½c	3-12 3-12	3- 9 3- 8 3- 8 3-20	North American Car Corp.— \$6 1st preferred A (quar.) \$6 1st preferred B (quar.)	\$1.50 \$1.50	4- 2 4- 2	3-22 3-22	Quaker Oats Co., common (quar.) 6% preferred (quar.) Quaker State Oil Refining Radio Corp. of America—	75c	3-24 5-31 3-15	3- 5 5- 1 2-26
5 1/4 %   Mergenth	preferred (quar.) preferred (quar.)	\$1.121/2	4- 2 4- 2 3-14	3-20 3-20 2-28 3-16	North Carolina RR. Co., 7% preferred (s-a) North Star Oil, Ltd., 7% pfd. (accum.) Northern Liberties Gas (irregular) Northern Natural Gas (irreg.)		8- 1 4- 2 3-12 3-26	7-21 3-10 2- 5 2-21	\$3.50 convertible 1st preferred (quar.) Rand's (Pittsburgh) common 8% preferred (quar.)	2½c 10c	3-15	3- 5 3- 1 3- 1
Wielel (U	achine Co. Thermit Corp., 7% pfd. (quar.) tan Edison, 3,90% pfd. (quar.) H.) Packing Co., 6½ pfd. (quar.) Public Service Co.—	\$1.75 97½c \$1.62½	3-31 4- 1	3-20 3-6 3-20	Northern Natural Gas (irreg.)  Northern Ontario Power, 6% preferred.  Northland Greyhound Lines, Inc.  \$6.50 preferred (quar.)	\$1.621/2	3-31	3-21	Rapid Electrotype Cq. (quar.) Raybestos-Manhattan, Inc. Rayonier, Inc., \$2 preferred (quar.)	37½c 37½c	3-15 3-12 4- 2	3- 1 2-26 3-16
6% pre	eferred (quar.) ferred (1940) (quar.)	\$1.50 \$1.50	4- 2	3-15 3-15 3-15	Norwalk Tire & Rubber Co., 7% pfd. (quar.) No-Sag Spring Co. (quar.) Oahu Sugar Co. (quar.)	87½c 25c 15c	4- 2 3-15 3-15	3-15 3- 5 3- 5	Reading Co., 2nd preferred (quar.) Real Silk Hosiery Mills, 7% pfd. (accum.) 5% preferred A (quar.)	. \$8.50 . \$1.25	4- 1 4- 1	3-22 3-15 3-15
+ 1% pref	erred (quar.)	. \$1.75	4- 2	2-15	Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	4- 2	3-23	Reed Roller Bit Co.	. 25c	3-31	3-19

	Per	When			Per	When	Holders				Holders
Name of Company Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)	Share 140c	Payable 6- 1	of Rec.	Name of Company  Southern Natural Gas Co. (irreg.)  Southern New England Telephone Co.	Share 1 311/4 c \$1.50	3-13 4-16	of Rec. 3- 2 3-31	U. S. Pipe & Foundry (quar.)		3-20	of Rec. 2-28* 5-31*
\$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.)	‡40c ‡40c 25c	9- 1 12- 1	8- 1 11- 1 3-21	Southern Pacific Co	75c 75c \$1.25	3-19 3-15 3-15	2-26 2-15 2-15	Quarterly Quarterly U. S. Playing Card (quar.)	40c 40c	9-20 12-20	8-31* 11-30*
Reliance Electric & Engineering, common_ \$5 convertible preferred (quar.) Reliance Grain, Ltd., 6½% pfd. (accum.)	\$1.25 \$\$1.62½	3-30 5- 1 3-15	4-18 2-28	5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.)	\$1.25 \$1.25	6-15 9-15	5-15 8-15	Extra U. S. Potash Co.	\$1	4-1	3-16 3-16 3- 1
44% preferred (quar.)	\$1.061/4	4-14 4- 2	3-31 3-22	Southland Royalty Co Southwestern Gas & Electric— 5% preferred (quar.)	10c \$1.25	3-15 4- 2	3- 1 3-15	U. S. Printing & Lithograph Co.—	621/40		2- 1 2-19
Remington-Rand, Inc., common (interim)	30c 5%	4- 2 4- 2	3- 9 3- 9	Southwestern Life Ins. (Dallas) (quar.) Southwestern Public Service Co., 61/2 % pfd	35c 81c	4-13 3-17	4-11 3- 5	U. S. Rubber Co., common	\$2	3-12 6-11	2-19 5-21
\$4.50 preferred (quar.) Reo Motors, Inc. (irreg.) Republic Investors Fund—	\$1.12½ 37½c	4- 2 3-26	3- 9 3- 1	Springfield Fire & Marine Insurance Co.—	\$1.50 \$1.12½	3-15 3-15	3- 5 3- 1	U. S. Sugar, \$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25	7-16	4- 2 7- 2 2-26
6% preferred class A (quar.) 6% preferred class B (quar.)	15c 15c 25c	5- 1 5- 1	4-16 4-16 3-10	QuarterlySquare D Co., common	\$1.13 50c \$1.25	4- 2 3-31 4- 2	3-15 3-16 3-31	6.4% preferred A (quar.)	40c 30c	6-11 3-15	5-26 3- 5
Republic Steel Corp., common6% prior preferred (quar)6% preferred (quar)	\$1.50 \$1.50	4- 2 4- 2 4- 2	3-10 3-10	5% preferred (quar.) Squibb (E. R.) & Sons, common \$5 preferred Series A (quar.) \$4.25 preferred Series B (quar.)	50c	3-12 5- 1	2-28 4-16	U. S. Trust Co. (N. Y.) (quar.) United Steel & Wire Co., Inc. (quar.)	43¾c \$15 15c	3-15	3- 5 3-15 3- 8
Reymer & Brothers (quar.)  Reynolds Metals Co., 5½% pfd. (quar.)  Reynolds Spring Co.	12½c \$1.37½ 25c	3-31 4- 2 3-31	3-15 3-21* 3-15	Staley (A. E.) Manufacturing Co.— \$5 series preferred (quar.)	\$1.06 1/4	5- 1 3-20	4-16 3-10	United Stove Co. (resumed) Universal Cooler Corp., \$1 class A Universal Laboratories, Inc., \$2.50 pfd	5c 25c 62½c	3-20	3-1 3-10 3-1
Rheem Manufacturing Co. (quar.) Rhode Island Insurance Co. (increased)	25c 10c	3-15 3-31	2-20 3-17	Standard Brands, Inc., common (increased) \$4.50 preferred (quar.) Standard Fruit & Steamship Corp.—	30c	3-15 3-15	2-15 3- 1	Universal Match Corp. Universal Products Co., Inc.	50c 40c	3-15 3-14	2-28
Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)———— 7% 2nd preferred (quar.)——————	\$1.75 \$1.75	4- 1 4- 1	3-15 3-15	\$3 partic. preferred (accum.) Standard Oil Co. of California (quar.)	\$2.25 50c	4- 2 3-15	3-20 2-15	Universal WindingUpson-Walton Co. (irregular)Upressit Metal Cap Corp., 8% pfd. (accum.)	\$2		2-24 ° 3-15
7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 1st preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 7- 1 10- 1	6-15 6-15 9-15	Standard Oil Co. (Indiana) (quar.) Standard Oil Co. (Kentucky) (quar.) Standard Oil Co. of Ohlo, 5% pfd. (quar.)_	25c 25c \$1.25	3-15 3-15 4-14	2-15 2-23 3-31	Utah Oil Refining Co. (quar.) Utah Radio Products, common Utica Mohawk Cotton Mills	10c	3-15 4-30 3-15	2-28 4-20 2-17
7% 2nd preferred (quar.) Riegal Paper (quar.) River Raisin Paper Co. (increased)	\$1.75 25c	10- 1 3-15	9-15 3- 5	41/4% preferred (quar.) Common Standard Paving & Materials, Ltd.—		4-14 3-15	3-31 . 2-28	Utica Knitting Co.—  5% prior preferred (quar.)  5% prior preferred (quar.)	62½c	4- 2	3-22
Riverside Silk Mills, Ltd.—  \$2 ptc, Class A preferred (quar.)	7½c ‡50c	3-20 4- 2	3- 5	Partic. conv. preferred (accum.) Standard Wholsale Phosphate & Acid Works	\$31¼c 60c	4- 2 3-14	3-15 3- 5	5% prior preferred (quar.)	62½c 1	1-2-46	6-21 12-22
Class B (resumed) Rochester Telephone Corp., com. (quar.) 4½% preferred Class A (quar.)	‡50c 20c \$1 121/6	3-15 4- 2 4- 2	3- 5 3-15 3-15	Extra6% conv. preferred (quar.)	‡25c ‡50c ‡75c	4-2 4-2 4-2	3-20 3-20 3-20	Common \$6.50 preferred (quar.) Van Norman Co.	\$1.621/2		3-10 3-10 3-10
Rockwood & Co., 5% prior pfd. (quar.) Rome Cable Corp	\$1.25 15c	4- 2 3-29	3-15 3- 8	Sterchi Bros. Stores, Inc., 6% pfd. (quar.)_ Sterling Engine Co. Stokely-Van Camp, 5% prior pfd. (quar.)_	75c 7½c 25c	3-31 4- 2 4- 2	3-19 3-15 3-24	Vapor Car Heating Co., Inc 7% preferred (quar.) 7% preferred (quar.)	\$1.75	6- 9	6- 1 9- 1
Extra	25c 50c 30c	3-29 3-20 4- 2	3- 8 3-10 3-22	Strawbridge & Clothier, \$5 pfd. (quar.) Studebaker Corp.	\$1.25 25c	4- 2 3-29	3-10 3-14	7% preferred (quar.) Veeder-Root, Inc	\$1.75	12-10 3-15	12- 1 3- 1
Ruberoid Co. (increased) Rubinstein (Helena), class A (quar.) Russell Industries, Ltd., common (quar.)	25c 25c ‡30c	3-26 4- 2 3-31	3-10 4-15 3-15	Sun Oil Co. (quar.) Sunset-McKee Co., \$1.50 class A (quar.) Class B (quar.)	25c 37½c 37½c	3-15 3-15 3-15	2-24 3- 5 3- 5	Vicksburg Shreveport & Pacific Ry.— Common (s-a)  5% preferred (s-a)	\$2.50 \$2.50	4- 1 4- 1	3- 8 3- 8
7% preferred (quar.)Ruud Manufacturing Co	‡\$1.75 25c	3-31 3-15	3-15 3- 5	Sunset Oils, Ltd	‡1c 10c 30c	3-15 3-31 4- 2	3- 1 3- 1 3-15	Victor Equipment Co., \$1 conv. pfd. (quar.)_ Viking Pump Co. (reduced) Virginia Electric & Power, \$5 pfd. (quar.)_	25c 25c	3-15 3-15	3- 5 3- 1 3- 9
Russell Manufacturing Co. (reduced) Safety Car Heating & Lighting Co., Inc.— Quarterly	37½c \$1	3-15 4- 2	2-28 3-15	Sutherland Paper Co. (quar.) Swift & Co. (quar.) Sylvania Electric Products, Inc.	30c 40c	3-15 4- 1	3- 3 3- 1	Virginian Railway (quar.) Virginian Railway Co.—	62½¢	3-20 3-22	3-12
Extra Safeway Stores, common (quar.) 5% preferred (quar.)	\$1.00 75c \$1.25	4- 2 4- 1 4- 1	3-15 3-15 3-15	Sylvania Electric Products, Inc	25c ‡3c 50c	4- 2 4- 2 6- 1	3-20 2- 7 5-15	6% preferred (quar.) 6% preferred (quar.) Vichek Tool Co., common	37½c	5- 1 8- 1 3-31	4-16 7-16 3-15
St. Louis Public Service Co., Class A (quar.) San Antonio Gold Mines, Ltd. (s-a)	25c 17c	3-15 4- 6	3- 1 3- 6	Common  Common  Syracuse Washing Machine, Class A	50c 50c 12½c	9- 1 12- 1 3-31	8-15 11-15 3-17	7% preferred (quar.)	\$1,75 \$1.50 \$1,75	3-31 3-20 4-20	3-15 3-10 4-10
Extra	‡3c 75c 75c	4- 6 6-30 12-31	3- 6 6-15 12-15	Class B Tacony-Palmyra Bridge Co.—	12½c	3-31	3-17	Wabash RR. Co., common 4½% preferred Wacker-Wells Building Corp. (s-a)	\$1	4-20 4-20	3-31 3-31
Sarnia Bridge, Ltd Savannah Electric & Power, 6% pfd. (s-a) 6½% debenture D (quar,)	25c \$3	3-15 4- 2 4- 2	3- 1 3- 9 3- 9	5% preferred (quar.) Class A Talcott (James), Inc., common (quar.)	\$1.25 20c 10c	5- 1 3-31 4- 2	3-17 3-15 3-15	Waldorf System, Inc. (quar.)	20c 25c	3-15 3-15 4- 2	2-17 2-17 3-20
7% debenture C (quar.) 7½% debenture B (quar.)	\$1.75	4- 2	3- 9 3- 9	5½% partic, preferred (quar.) Participating Talon Corp., Inc	683/4C	4- 2 4- 2 3-15	3-15 3-15 2-28	Walgreen Co. (quar.)  5% preferred (quar.)  Walker (Hiram) Gooderham & Worts, Ltd.—	40c \$1	3-12 3-15	3-20 2-16 2-16
8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schiff Company, common (quar.)	25c	4- 2 4- 2 3-15	3- 9 3-24 2-28	Tamblyn (G.), Ltd., common (quar.) Preferred (quar.)	‡20c ‡62½c	4- 2 4- 2	3- 9 3- 9	Common (quar.)	\$1 25c	3-15 3-15	2-16 2-16
5½% preferred (quar.)	\$1.37½ 3c	3-15 3-12	3- 1	Teck-Hughes Gold Mines, Ltd	‡5c 35c	6- 1 3-15	4-30 2-28	Waltham Watch Co., 7% preferred (quar.) 4% preferred (quar.) 7% preferred (quar.)	\$1	4- 2 3-15 10- 1	3-15 2-16 9-15
Scott Paper Co., common (quar.)		3-12 5- 1 5- 1	2-26* 4-20* 4-20*	Temple Coal Co., \$6 preferred (quar.) Tennessee Corporation Texas Co. (quar.)	25c 25c	3-24 3-27	3- 5 3- 7 3- 2*	7% preferred (quar.)  Wamsutta Mills (quar.)  Ware Shoals Manufacturing, common (quar.)	\$1.75 I	1-2-46 3-15	12-15 2-13
\$4.50 preferred (quar.) Scott & Williams, Inc Scovill Manufacturing Co	50c	3-12 4- 2	3- 5 3-15	Texas Gulf Sulphur (quar.) Texon Oil & Land Co	50c 50c 10c	4- 2 3-15 3-30	2-15 3- 8*	5% preferred (quar.) Washington Rv. & Elec. 5% preferred (s-a)	\$1.25 \$2.50	3-15 3-15 6- 1	3- 5 5-15
Scranton Lace Co. (irreg.) Seaboard Oil Co. of Delaware (quar.)	50c 25c	3-14 3-15	2-27 3- 1	Textron Incorporated, \$2.50 pr. pref (quar.) \$2.50 prior preference (quar.) \$2.50 prior preference (quar.)	62½c 62½c	5- 1 8- 1 11- 1	4-21 7-21 10-22	Washington Water Power Co., \$6 pfd. (quar.) Waukesha Motor Co. (quar.) Wayne Pump Co. (quar.)	25c	3-15 4- 2 4- 1	2-23 3- 1 3-19
Securities Acceptance Corp., common (quar.) 6% preferred (quar.)		4- 2 4- 2	3-10 3-10	Thermoid Company, common (quar.) \$3 convertible preferred (quar.)	62½c 10c 75c	3-15 3-15	3- 5 3- 5	Weber Showcase & Fixture Co.— \$2 partic. 1st preferred (accum.) Welch Grape Juice, common	50c	3-15 3-15	35 2-23
Securities Corp. General, common \$6 preferred (quar.) \$7 preferred (quar.)	5c \$1.50 \$1.75	4- 2 4- 2 4- 2	3-15 3-15 3-15	Thompson Products, Inc., common 5% preferred (quar.)	25c \$1.25	3-15 3-15	3- 1 3- 1	Wellington Fund, Inc. (irreg.) Wesson Oil & Snowdrift Co., Inc	20c 25c	3-31 4- 2	3-15 3-15
Seeman Brothers, Inc. (quar.)	75c	3-15	3- 7	Tide Water Associated Oil \$4.50 convertible preferred (quar.)		4- 1	3-9	West Texas Utilities, \$6 preferred (quar.)_ West Virginia Pulp & Paper Co Western Department Stores	20c 25c	4- 2 4- 2 4- 2	3-15 3-15 3-20
5% preferred Class A (quar.) \$2.50 prior preferred (quar.) Semler (R. B.), Inc. (quar.)	630	4- 2 4- 2 3-12	3-15 3-15 3-1	Tilo Roofing Co., Inc., common (quar.) \$1.40 preferred (quar.) Timken Detroit Axle	10c 35c 50c	3-15 3-15 3-20	2-26 2-26 3-10*	Western Exploration Co	2½c	3-20 4- 2	3-15 3-22
Serrick Corp., class A (quar.)	23c	3-15 3-15	2-26 2-26	Tip Top Tailors, Ltd. (quar.) Tooke Bros., Ltd. (interim)	171/2C	4- 2 4- 3	3- 1 3-15	Westinghouse Air Brake Westmoreland Coal Co. (quar.)	25c > \$1	3-15 3-15	2-17 3- 2
Servel, Inc., \$4.50 preferred (initial) Sharon Steel Corp., common \$5 convertible preferred (quar.)	\$1.12½ 25c \$1.25	4- 1 3-30 4- 1	3-14 3-17 3-17	Toronto General Insurance Co. (annual) Toronto General Trusts (increased)	125c	3-31 4- 2	3-15 3- 9	Westmoreland, Inc. (quar.) Weston Electric Instrument Corp Weston (Geo.) Ltd. (quar.)	50c	4- 2 3-12 4- 2	3-15 2-26 3- 9
Shattuck (F. G.) Co. (quar.) Sheep Creek Gold Mines, Ltd. (quar.)	10c ‡3c	3-21 4-16	3- 1 3-31	Trinity Universal Insurance Co. (quar,) Quarterly Quarterly	25c 25c 25c	5-15 8-15 11-15	5-10 8-10 11-10	Westvaco Chloring Products— \$4.25 preferred (quar.)————————————————————————————————————	\$1.061/4	4- 2 3-31	3-10 3-20
Sheller Manufacturing Corp	5c \$15c	3-15 . 5- 1 4- 2	2-23 4-10 3- 9	Trion Co., common (quar.)5% preferred (quar.)	25c \$1.25	3-15 3-15	3- 5 3- 5	Wheeling Steel Corp., common \$5 prior preferred (quar.) Whitaker Paper Co. (increased quar.)	25c \$1.25	4- 2 4- 2	3- 9 3- 9
7% preferred (quar.)  Signal Oil & Gas Co., class A  Class B	†\$1.75 50c 50c	3-15 3-15	3- 7 3- 7	Truax-Traer Coal Co.— 5½% preferred (quar.)		3-15	3- 2	White Motor Co	25c 10c	4- 2 3-24 4- 5	3-15 3-10 3-15
Signal Royalties Co., class A (quar.) Silverwood Dairies, Ltd., common (accum.)	25c ‡20c	3 15 4- 2	3- 7 1-31	Tubize Rayon, common  4%% preferred (quar.)  Tuckett Tobacco, 7% preferred (quar.)		4-2 4-2 4-14	3-20 3-20 3-30	Will & Baumer Candle, common Wilsil, Ltd. (quar.) Winsted Hosiery Co., common (quar.)	‡25c	3-15 4- 2 5- 1	3- 9 3- 1 4-16
40c participating preference (s-a) Simon (H.) & Sons, common (quar.) Extra	‡20c ‡15c ‡15c	4- 2 3-29 3-29	1-31 3- 2 3- 2	Twentieth Century-Fox, common (quar.) \$1.50 conv. preferred (quar.)	50c 37½c	3-30 3-30	2-28 2-28	Extra Common Extra	\$1 \$1.50	5- 1 8- 1	4-16 7-16 7-16
7% preferred (quar.)	‡\$1.75 25c	3-29 3-20	3- 2 3-12	\$4.50 prior preferred (quar.)	\$1.12½ \$1.75	3-15 3-30 3-24	2-28 3- 1 3-14	Common Extra Wisconsin Electric Power—	\$1.50	11-1	10-15 10-15
Simonds Saw & Steel Co	40c 175c \$1.50	3-15 3-15	2-21 2-21	208 South La Salle Street Corp. (quar.) Tyler Fixture Co	50c 50c 10c	4- 2 2-27	3-14 3-10 2-20	6% preferred series 1897 (quar.) Wisconsin Michigan Power Co.—	The Control of the Control	4-30	4-16
ExtraSkenandoa Rayon Corp.—	\$1.50	3-14 3-14	2-21	Union Bag & Paper Corp	15c 75c	3-19 4- 2	3-12 3- 2	4½% preferred (quar.) Wisconsin Paper (quar.)	45c		2-28 2-26 2-28
5% prior preferred (quar.) Skilsaw, Inc. (quar.)	\$1.25 25c	4- 2 3-12	3-15 3- 1	Union Investments Co	10c 15c	4- 2 3-22	3-20 3-12	Wisconsin Power & Light, 7% pfd. (quar.)_ 6% preferred (quar.) Wiser Oil Co., common (quar.)		3-15	2-28 2-28 3-12
Sloss-Sheffield Steel & Iron Co., common \$1.20 preferred Smith (Howard) Paper Mills, Ltd., common	15c 30c -\$25c	3-20 3-20 4130	3-10* 3-10* 3-31	\$6 preferred (quar.) Union Pacific RR. Co., common (quar.) 4% preferred (s-a)	\$1.50 \$1.50 \$2	3-22 4- 2 4- 2	3-12 3- 3 3- 3	Extra	15c ±50c	4- 2 3-31	3-12 2-28
6% preferred (quar.)	\$1.50 25c	4-20 3-21	3-31 3-10	Union Twist Drill Co. (quar.) Union Wire Rope Corp. (quar.)	50c 25c	3-29 3-15	3-22 3- 1	Wood (Alan) Steel Co., 7% pfd. (accum.) Woodall Industries, Inc	15c	3-23 3-15 3-23	3-12 2-28 3-13
Socony-Vacuum Oil Co., Inc. (s-a) Solar Aircraft Co	25c 15c	3-15 3-15	2-17* 2-28	United Aircraft Products, common (quar.) United Carbon Co. (quar.)	25c 75c	· 3-15 · 4- 2	2-21 3-15	Woodward Iron Co	50c	3-28	3-16 3-16
Solar Manufacturing Corp.— 55c cum. vonv. preferred (quar.)	13¾c	5-15	5- 1	United Chemicals, Inc. (stock dividend) Payable on stock of Westvaco Chlorine at market value on March 1.	30c	3-15	3- 1	Wordester Transportation Associates Worthington Pump & Machinery, common	20c 37½c	3-30 3-20	3-15 3- 7
Sonotone Corp. (quar.) Sorg Paper Co., 6% preferred A (accum.) 4.6% series B (accum.)	5c \$1.50 \$1	3-31 4- 2 4- 2	3- 5 3-15 3-15	United Illuminating Co	50c	4- 2	3-13	4½% prior preferred (quar.)4½% convertible prior preferred (quar.)_	\$1.12½ \$1.12½	3-15 3-15	3- 5 3- 5
Soss Manufacturing Co	12½c 40c	3-24 3-30	3-15 3-10 3-16	6% prior preferred (monthly)	50c 53c	4-2 4-2	3-15 3-15	Wright-Hargreaves Mines Wrigley (Wm.), Jr Co., common Common	50c	15	2-23 3-20 5-19
South Porto Rico Sugar Co., common 8% preferred (quar.)	\$1 \$2	4- 2 4- 2	3-15 3-15	7% prior preferred (monthly)	58½c \$1.25	4- 2 4- 2	3-15 3-16	Young (L. A.) Spring & Wire Corp. (quar.) Youngstown Sheet & Tube Co., com. (quar.)	. 25c	3-15 3-15	3-11
Southern & Atlantic Telegraph Co., Ltd. (s-a) Southern California Edison—		4-8	3-16	5% preferred (quar.) New common (quar.)	\$1.25 30c	7- 2 3-13	6-16 3- 7	5½% preferred (quar.) Youngstown Steel Door Co	\$1.37½ 25c	4- 1 3-15	3-10 3- 1
6% preferred B (quar.) 5% original preferred (quar.) 5½% preferred C (quar.)	37½c 37½c 34¾c	3-15 4-15 4-15	2-20 3-20 3-20	United New Jersey RR. & Term. Co. (quar.) U. S. Casualty Co.— 4% non-cumulative class A	\$2.50 50c	4-10 3-15	3-20 2-10	zeigler Coal & Cokex Less 30% Jamaica income tax.		3-12	3- 1
Southern Canada Power Co., Ltd.— Common (quar.) 6% partic. preferred (quar.)	‡20c ‡\$1.50	5-15	4-20	4% non-cumulative class A	50c 50c	6-15 9-15	5-10 8-10	*Transfer books not closed for this divide †Payable in U. S. funds, less 15% Canadi		dents' tar	х.
Southern Colorado Power Co.— 7% preferred (accum.)	\$1.50 \$1.25	4-16 3-15	3-20 2-28	U. S. Graphite Co. U. S. Guarantee Co. (quar.) U. S. Leather Co., 7% prior pfd. (quar.)	15c 40c \$1.75	3-15 3-30 4- 1	3- 1 3-10 3-10	†Payable in Canadian funds, tax deduct resident tax, 15%; resident tax, 7%. a Les	tible at the	e source.	Non-
				o, , , v prior plu, (quar.)	φ1,/0		3-10				1.

### **Auction Sales**

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, March 7: STOCKS Shares

3 Associated Gas & Electric, common (no par) \$2 lot 38 Associated Gas & Electric, class A (no par) \$2 lot BONDS \$500 Plays & Players Mtg., 5s due 5-1-1938\_\_\_\_\_\_\$11 lot

Transacted by R. L. Day & Co., Boston, on Wednes-

day, March 7: Boston Athenaeum (\$200 par)

Eel River Beach Club Trust; 10 The Lake Torpedo
Boat Co., preferred (\$10 par); 5 Jerome Verde Development Co. (50 cents par)
Boston Athenaeum (\$300 par)

Cralip Mine Co.
Boston Palate & Window Glass Co. (\$50 par)

Star Brass Mfg. Co. (\$100 par) de De-\$11 lot \$377 \$1 lot \$11 \$45-40

Bouve-Boston School of Physical Education 10 year inc, note

### **General Corporation and Investment News**

(Continued from page 1100)

Reynolds Spring Co.-Acquires Wire Spring Concern

Reynolds Spring Co.—Acquires Wire Spring Concern Charles G. Munn, President, on March 7, stated that this company has acquired the entire capital stock of The Cleveland Wire Spring Co. for \$1,400,000. The Cleveland company has total assets of \$1,541,709, of which \$324,000 represents fixed assets. No public financing is involved in the transaction which, Mr. Munn said, is expected to increase Reynolds earnings about \$50/c.

The newly acquired company manufactures a diversified line of products. In addition to valve springs used extensively in automobile, airplane and Diesel engines, it makes a complete line of metal portable equipment for factories and a variety of specialties from sheet steel. It also has been active in the agricultural implement business, and it is understood that one reason for the purchase is the desire of the Reynolds management to broaden its interest in that field.

Before giving effect to the acquisition, the companies on Dec. 31, 1944, had combined total assets of \$5,005,295, capital and capital surplus \$1,744,857, and earned surplus \$2,525,723. Combined working capital was \$2,795,000, cash \$1,519,566 and U. S. Government bonds \$491,148. Book value was equal to \$14.47 a share on 295,050 shares of Reynolds outstanding.

Combined net income in the latest fiscal year amounted to \$461,121, equivalent to \$1.56 a share on 295,050 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—	1944	1943
Total operating revenues	\$21,211,408	\$20,416,826
Operating expenses	8,382,582	7.701,279
*Electricity and gas purchased for resale	326,433	288,692
Maintenance	1,583,438	1,488,003
Provision for depreciation	2,123,682	2,091,830
Federal income taxes	1,558,000	1,456,900
Other taxes	3,038,634	2,980,625
Operating income	\$4,198,639	\$4,409,498
Operating incomeOther income (net)	14,143	9,427
Gross income	\$4.212.782	\$4,418,925
Income deductions	1,348,310	1,328,472
Net income	\$2,864,472	\$3,090,453
Adjustment to Federal income tax	Cr912,000	Cr873,000
Balance, surplus	\$3,776,472	\$3.963.453
*Including \$234,939 in current period and		
period from an associate company V. 160, p.	2335	in previous
	2000.	

Rolland Paper Co., Ltd.—Bonds Offered—W. C. Pitfield & Co., Ltd., Montreal, have sold at 100 and interest in the Canadian market \$1,900,000 first mortgage bonds. Series A.

bonds, Series A.

Dated April 1, 1945; to mature April 1, 1947-1965.
Principal and interest (April & October) rayable in lawful money of Canada in Montreal, Teronto, Ottawa, St. John, Halifax and Vancouver. Coupôn bonds in denominations of \$1,000 and the 1965 maturity in \$1,000 and \$500 denominations, registerable as to principal. Redeemable in whole or in part at option of company at any time on 30 days notice at following prices: Bonds maturing April 1, 1955, to April 1, 1955, inclusive, at 101: bonds maturing April 1, 1955, to April 1, 1955, inclusive, at 103 up to and including April 1, 1955, thereafter, up to and including April 1, 1964, at 102; thereafter, bonds maturing April 1, 1965 at 100; in each case with accrued interest to date of redemption. On partial redemption bonds of series A may only be redeemed in order of earliest maturity. Trustee, Royal Trust Co.

In the opinion of counsel, these bonds will be a desired.

rust Co. In the opinion of counsel, these bonds will be a legal investment ider the Canadian and British Insurance Companies Act, 1932, anada, 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 Consolidated)

1945—3 Mos.—1944 \$374,949 \$478,180 153,783 234,094 1945—6 Mos.—1944 \$725,960 \$1,210,465 288,886 527,180 Period end. Jan. 31-Net profit after deprec. Prov. for Fed. inc. tax\_ Net profit\_ \$221,167 \$244,086 \$437,074 \$683,285 Earned per share on 1,074,472 com. shares \$.14 \$.17

\$.28 In connection with renegotiation, the company was not required to make any refund for its fiscal years ended in 1942 or 1943. Company's contracts for the fiscal year ended in 1944 are now in the process of renegotiation, and it is not anticipated that any refund will be necessary.—V. 161, p. 706.

### Rutland RR.—Earnings—

January—     1945     1944       Gross from railway—     \$329,637     \$371,872       Net from railway—     *106,258     *12,018       Net ry. oper. income     *137,382     *37,458       *Deficit.—V. 161, p. 1028.	1943 \$327,578 6,060 *12,353	1942 \$311,974 26,624 9,207
--	---------------------------------------	--------------------------------------

#### Safeway Stores, Inc.-Proposes 3-to-1 Split of Common stock and an Increase in Preferred Shares-

The directors on March 1 approved a recommendation for increasing the authorized shares of the company to 4,500,000 common and 500,000 preferred shares.

The present authorized capitalization is 1,500,000 shares of common and 228,284 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 esent 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 share. The issued preferred will remain 5% cumulative, \$100 par value.

The changes, according to Lingan A. Warren, President, are recommended to facilitate wider distribution of the company's stock and to provide reserve capital in the event the company desires to raise additional capital funds at a later date.

"The management of Safeway has made an investigation of the advisability of these recommendations," stated Warren. "We found that medium-priced 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 will be submitted to the common stockholders for acceptance or rejection at the annual meeting of the company April 10, 1945.

Regular dividends of 75 cents per share on the common stock and \$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

Period End. Feb. 24 1945—4 Weeks—1944 1945—8 Weeks—1944 lles \_\_\_\_\_\_\$47,814,991 \$47,124,421 \$95,756,544 \$94,875.664 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,-750,000 Issue in Refunding Step—To Exchange Preferred The company has asked the Securities and Exchange Commission to approve its plan to refund \$4,806,000 4½% first mortgage bonds, due 1947. The company proposes to issue and sell \$3,750,000 of 3½% first mortgage bonds, due 1975, and apply the proceeds towards the redemption of 4½% bonds. The remainder of the amount needed to redeem the bonds is to be received from Continental Gas & Electric Corp., partly as a capital contribution and partly as the purchase price of St. Joseph 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

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 preferred stock.

The 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 shares.

Exchange agents are Estabrook & Co., Boston; G. H. Walker & Co., St. Louis, and Prescott, Wright, Snider Co., Kansas City, Mo.—V. 161, p. 146.

#### St. Louis Brownsville & Mexico Ry.—Earnings-

January	1945	1944	1943	1942
Gross from railway	\$1,974,297	\$1,638,829	\$1,470,367	\$996,993
Net from railway	1,029,374	816,884	845.093	443,369
Net ry. oper. income	276,398	193,869	361,098	314,671
V. 161, p. 606.				

#### St. Louis-San Francisco Ry.—Earnings of System-

Month of January-	1945	1944	1943
Total operating revenues	\$10,035,612	\$9,405,529	\$8,210,688
Maintenance of way and structures	1,296,075	1,135,504	878,775
Maintenance of equipment	1,752,323	1,729,578	1,502,512
Transportation expenses	3,225,930	3.173,298	2.735.700
Other expenses	557,628	527.877	464,713
Net railway operating income	1,459,322	1,773,906	1,665,258
Other income	34,210	22,119	17,079
Total income	\$1,493,532	\$1,796,025	\$1,682,337
Deductions from income	1,849	3,635	4,344
Balance avail, for fixed charges	\$1,491,682	\$1,792,390	\$1,677,993

\*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
Gross from railway	\$9,622,381	\$8,957,101	\$7,790,041	\$5,420,239
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	994,466
V. 161, p. 706.				

### St. Louis-San Francisco & Texas Ry.—Earnings-

January	1945	1944	1943	1942
Gross from railway	\$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
-V. 161, p. 606.		,t, 34,74	1	,

1945

1944

### St. Louis Southwestern Ry.—Earnings-

Month of January-

Railway operating revenues	\$6,222,050 2,857,818	\$4,935,221 2,683,872
Net revenue from railway operations	\$3,364,232	\$2,251,349
Railway tax accruals: ad valorem	86,045	90,496
Federal income taxes	1,930,295	1,128,682
Other Federal taxes	116,862	109,808
Railway operating income	\$1,231,031	\$922,364
Other railway operating income	29,759	30,485
The state of the s	20,100	30,703
Total railway operating income	\$1,260,790	\$952.849
Deductions from railway operating income	337,780	321,506
Net railway operating income	\$923,010	\$631,343
Non-cperating income	39,039	28,734
Gross income	\$962,049	\$660.077
Deductions from gross income	255,601	260,292
Net income	\$706,448	\$399,785

#### San Antonio Uvalde & Gulf RR.—Earnings—

January	1945	1944	1943	1942
Gross from railway	\$228,753	\$191.369	\$162.343	\$139,160
Net from railway	*13,080	*20,026	22.838	17,427
Net ry. oper. income	* *87,253	*80,815	*24,502	*22,452
*Deficit V 161 n 606				Service of the Servic

### Schumacher Wall Board Corp.—Earnings—

Nine Months Ended Jan. 31—	. 1945	1944
Net profit after charges and taxes	\$105.727	\$111.539
Earn, per common share	\$0.99	\$1.04
V 160 p 2442	Reuntleholder Andrea	Charles Artist Carl

### (E. H.) Scott Radio Laboratories, Inc.—Registers With

SEC—
The company has registered 225,000 shares of common stock (par \$1) with the SEC. Of the total 148,153 shares are to be sold by the company and 76,850 shares by certain stockholders.
The offering price to the public is \$3.125 a share.

Brailsford & Co. heads the underwriting group.—V. 161, p. 1028.

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

A committee has been formed to represent preferred stockholders of the company, and has commenced solicitation of the senior share-holders for the purpose of acting in their behalf in pending Securities and Exchange Commission recapitalization proceedings.

Charles B. Wiggin, Chairman of the Executive Committee of Hat Corp. of America and a director of National Can Co., is Chairman of the Committee of the Commi

mmittee. er members are C. Shelby Carter, President of American Seal-

Corp. and Homer J. Belanger, a partner in the accounting firm

In a letter to preferred stockholders, the Committee states that. Federal Water & Gas Corp. has majority voting control of Scranton stock, and that the manner of Federal's acquisition of preferred shares, and circumstances surrounding a \$1,446,502 loan receivable from Scranton 'raises questions as to whether Federal is entitled to receive as large a percentage of the new capital stock as is contemplated by the plan."—V. 161, p. 772.

#### Seaboard Air Line Rv.—Earnings—

January—	1945	1944	1943	1942	
Gross from railway	\$11,993,728	\$12,149,259	\$11,478,994	\$6,693,300	5.
Net from railway	4.454.863	4.843.756	5.177.643	1,582,889	
Net ry, oper, income	1.787.741	1.897.310	3.524.544	935.813	

#### Acceptances of Plan Reported-

Acceptances of Plan Reported—

The plan of reorganization for the road has been accepted by from 80 to 97% of holders of each of the underlying bond issues which were represented by the Underlying Bondholders' Committee, in Baltimore, Joseph France, counsel for the underlying committee and a member of the reorganization committee of the road, reported Mar. 2.

Mr. France said that more than 80% of the total principal amount of all securities of the road in the hands of the public which have been called for deposit under the reorganization have assented to the plan and deposits continue to be received in substantial volume. A hearing on entry of a decree of foreclosure and sale has been set for April 10 and sale of the property, it is expected, will take place within a few weeks after that date.—V. 161, p. 707.

Shawinigan Water & Power Co.—Further Details of Shawinigan Water & Power Co.—Further Details or Bond Issue—Mention was made in our issue of Feb. 26 of, the sale privately in the United States of \$25,000,000 first mortgage and collateral trust bonds, series K 3½%, due 1970, and the public offering in the Canadian market at 100 and interest of \$9,164,000 first mortgage and collateral trust sinking fund bonds, series J 3½%, due Feb. 1, 1970. Further details of the series J issue follows:

\*\*Garlies J bonds are deted Feb. 1, 1955: due Feb. 1, 1970. Principal

collateral trust sinking fund bonds, series J 3½%, due Feb. 1, 1970. Further details of the series J issue follows:

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 lawful money of the Dommino 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 any time, or in part, by lot 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 on or before Feb. 1, 1955; at 102% if redeemed thereafter on or before Feb. 1, 1960; at 101% if redeemed thereafter on or before Feb. 1, 1965; at 100½% if redeemed thereafter on or before Feb. 1, 1985; at 100½% if redeemed thereafter on or before Feb. 1, 1986, and at 100% if redeemed thereafter on mutrity. Coupon bonds, registerable as to principal in Montreal and Toronto, in interchangeable denominations of \$1,000 and \$500. Trustee, Montreal Trust Co.

In the opinion of counsel these bonds will be legal investment for insurance companies Act, 1932 (Dominion). as amended.

The \$9,164,000 first mortgage and collateral trust sinking fund bonds, series \$1,3½%, and \$25,000,000 first mortgage and collateral trust sinking fund bonds, series \$34,164,000 first mortgage and collateral trust sinking fund gold bonds, series \$A, 4½%, now outstanding, which are to be called for redemption.

The bankers offering the bonds are: Wood, Grundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Royal Securities Corp., Ltd.; L. G. Beaublen & Co., Ltd.; Mills, Spence & Co., Ltd.; Greenshields & Co., Inc.; Savard, Hodgson & Co., Inc.; W. C. Pittield & Co., Ltd.; Rene-T., Leclerc, Inc.; James Richardson & Sons; McTaggart, Hannaford, Birks & Gordon, Ltd.; Societe de Placements, Inc.; Mead & Co., Ltd.; Milner, Ress & Co.; Etawley, Cathers & Co.; Charles H. Burgess & Co.; Mackenzle & Kingman; J. C. Bo

### Simplicity Pattern Co., Inc.—Registers New Issues—

The company has filed with the SEC a registration statement covering 60,542 shares of 5½% cumulative convertible preferred stock and an additional 250,000 shares of common stock. The preferred stock is to be sold for the account of certain stockholders.

A group composed of The First Colony Corp., New York, and Strauss & Blosser, Chicago, will underwrite the sale of the preferred stock, while the common will be held for conversion of the preferred shares.

—V. 461, p. 773.

### (L. C.) Smith & Corona Typewriters, Inc.—Exchange

(I. C.) Smith & Corona Typewriters, Inc.—Exchange Plan Approved—

The solckholders on March 2 approved the plan to exchange common stock for outstanding preferred shares in ratio of 3 3/5 shares of common for each preferred share. H. W. Smith, President announced. The directors later ratified the action of the stockholders. Any preferred shares not exchanged for common stock will be called for redemption at \$103 a share and the 154 shares now in the company's treasury will be retired.

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.—V. 161, p. 773.

Solar Manufacturing Corp.—Stock Offered—Public offering was made March 6 of 50,000 shares (\$1 par) common stock at \$8.50 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

represent new financing.

Business—Corporation manufactures fixed capacitors, also known as fixed condensers, which are a necessary element in the construction of a wide variety of electrical devices used in the radio, industrial and housefield appliance fields. At the present time most of its production—facilities are devoted to the manufacture of condensers and interference eliminating devices for the Armed Forces for their communications, radar and electrically controlled equipment.

Company experienced no severe problems in adapting itself to wartime operations and it anticipates no serious problems in readapting itself to peacetime activities. Due to the present wartime curtailment 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.

Funded Debt and Capitalization, Dec. 31, 1944

Funded Debt and Capitalization, Dec. 31, 1944.

*First mortgage 4½% notes	Authorized \$90,000	Outstanding \$90,000
Preferred stock (par \$5)	197.452 shs.	†87.452 shs.
Common stock (par \$1)	600,000 shs.	1225,000 shs.
*Duvebose manage shill		

Formmon stock (par \$1) 500,000 shs. 1225,000 shs. "Purchase money obligations due \$5,000 annually on Dec. 15, 1945 and 1946-and \$80,000 on Dec. 15, 1947. †Series A convertible preferred 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 stock were purchased by the company. Exclusive of 120,000 shares of common stock at the basic conversion of the series A convertible preferred stock at the basic conversion ratio of 1½ shages of common stock for each share of series A convertible preferred stock. From Jan. 2, 1945, to Feb. 14, 1945, 5060 shares of the series A convertible preferred stock were converted into 7,464 shares of common stock and 2 67/100 shares of scrip certificates.

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



latter part of March, 1945, under which the purchase price is to be paid in part by the company executing a purchase money bond and mortgage in the sum of \$150,000 to \$200,000, which bond will bear interest at a rate not exceeding 4½% per annum and will be payable over a period of not less than five years and will be amortized as to principal periodically with the balance payable at maturity.

Company has entered into a T-Loan Agreement with the Sterling National Bank & Trust Co. of New York creating a line of bank credit terminating on May 1, 1946, guaranteed to the extent of 80% by the Navy Department. Under this agreement the company may borrow money, from time to time, to an aggregate principal amount of not exceeding \$1.600,000 at any one time outstanding. Amounts borrowed are to be evidenced by 90-day notes, bearing interest at the rate of 3% per annum, payable at maturity. During the life of the agreement the company must maintain net current assets of not less than \$600,000, and pay quarterly a commitment fee at the rate of 4 of 1% per annum on the average daily unused balance of the maximum principal amount of the loan. 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 York, respectively. The transfer agent and the registrar for the common stock are the Guaranty Trust Co., New York, and the Empire Trust Co., respectively.

Listed—Outstanding common stock is listed on the New York Curb Exchange.

Earnings, Years Ended Dec. 31

ings, Years	Ended Dec.	31	
*1944	*1943	1942	1941
			\$2,286,150 2,075,812
118,498	101,209	48,100	39,499
\$1,721,506	\$1,131,422	\$509,469	\$170,839
3,291	297	1,104	3,404
	eralities sales		
\$1,724,797	\$1,131,719	\$510,573	\$174,243
\$1,281,135	\$809,762	†397,937	32,558
\$443,662	\$321,957	\$112,636	\$141,685
	*1944 \$13,992,339 12,152,335 118,498 \$1,721,506 3,291 \$1,724,797 \$1,281,135	*1944 *1943 *1943 *1943 *1943 *11,138,457 *12,152,335 *9,905,626 *118,498 *101,209 *1,721,506 *1,131,422 *3,291 *297 *1,247,797 *1,131,719 *1,281,135 *1,397,62 *1,397	\$13,992,339 \$11,138,457 \$5,441,064 12,152,335 9,905,826 4,883,495 118,498 101,209 48,100 \$1,721,506 \$1,131,422 \$509,469 3,291 297 1,104 \$1,724,797 \$1,131,719 \$510,573 \$1,281,135 \$1899,762 1397,937

°Consolidated with whelly owned subsidiary. †Net of post-war credit, in amount of \$38,886 taken as debt retirement credit. ‡Net of post-war credit refund of \$85,768. ‡Net of post-war credit refund of \$136,149.

The volume of sales subject to renegotiation amounted to approximately \$3,789,200 for 1942, \$9,227,304 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 company, and the amount for the year 1944 being only 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:

Shares		Shares
8.000	J. C. Bradford & Co	2,000
5.000	E. W. Clucas & Co	2,000
	Cohu & Torrey	2,000
5.000	Mead, Irvine & Co	2,000
5,000	Berwyn T. Moore & Co.,	
4,000	Inc	2,000
3.000	Doolittle, Schoellkopf & Co.	1,000
3,000	McAlister, Smith & Pate,	
2,500	Inc	1,000
2,500		
	8,000 5,000 5,000 5,000 4,000 3,000 3,000 2,500	8,000 J. C. Bradford & Co. 5,000 E. W. Clucas & Co. Cohu & Torrey 5,000 Mead, Irvine & Co. 3,000 Doolittle, Schoellkopf & Co. 3,000 McAlister, Smith & Pate, Inc. 1,550 Inc.

### Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$1,002,304; U. S. Treasury certificates, at cost and accrued interest, \$300,481; customers' accounts receivable after reserve for bad debts and allowances \$55,424, \$845,210; customers' notes receivable, \$28,875; other accounts receivable, \$18,186; raw materials and products, finished and in process, \$1,195,258; insurance and other deposits, \$22,968; cash surrender value of insurance policies on lives of officers, \$9,799; claim for refund —Federal excess profits tax—1943, \$130,870; post-war excess profits tax refundable, \$221,916; property, plant and equipment (after reserve for depreciation and amortization of \$234,537), \$412,004; deposit on purchase contract—factory building, \$35,000; preferred stock, retirement fund, \$23,667; unexpired insurance and other deferred charges, \$14,759; investment—at nominal value, \$1; licenses, patents and trademarks, stated at nominal amount, \$1; total, \$4,261,329.

Liabilities—Accounts payable—trade, \$400,106; first mortgage note,

Liabilities—Accounts payable—trade, \$400.106; first mortgage no payable Dec. 15, 1945, \$5,000; accrued wages, \$88,975; Federal wi holding, social security and other taxes, \$296,912; accrued commisions, insurance and other expenses, \$77.773; preferred stock retiment fund (contra), \$22,475; Federal taxes on income, \$1,417.2 first mortgage notes payable, \$85,000; preferred stock (par \$5), \$87520; common stock (par \$1), \$225,000; paid-in surplus, \$193,0 earned surplus, \$575,215; total \$4,261,329.—V. 161, p. 1028.

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

Period End. Jan. 31— Gross earnings———— Operating expenses———	1945—Mo	nth—1944	1945—4 N	10s.—1944
	\$295,132	\$234,089	\$1,196,209	\$1,021,450
	101,539	125,541	421,570	438,000
Net earnings	\$193,593	\$108,548	\$774,639	\$583,450

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

A joint application has been filed with the SEC by company and its wholly-owned subsidiary, Southern Production Co., asking the SEC to approve Production's issuance and sale to Southern of from \$400,000 to \$600,000 of new 21/2% serial notes.—V. 161, p. 1029.

#### Southern Rv.—Gross Earnings-

Period—		led Feb. 28	Jan. 1 t	o Feb. 28
	1945	1944	1945	
Gross earnings	\$7,465,378	\$7,618,698	\$57,707,340	\$55,503,180

### Southern Pacific Co.-Annual Report-A. T. Mercier,

Southern Pacific Co.—Annual Report—A. 1. Metcler President, states:

In the year ended Dec. 31, 1944, the Southern Pacific Transportation System handled the largest volume of traffic in its history. Ne ton-miles of freight slightly exceeded those of 1943, establishing record high for the fifth consecutive year, and were nearly thre times those of 1939, the last year before defense production affecter rail traffic. Passenger-miles were 10.4% greater than in 1943 an were five times those of 1939.

Gress correcting receives also established a new high record. How

were five times those of 1939.

Gross operating revenues also established a new high record. However, expenses, chiefly wages and materials and supplies, and taxes increased to a greater extent than revenues, with the result that the consolidated net income of the properties, \$41,847,065 for 1944, was \$25,286,122 or 37.7% less than 1943, and \$43,594,329 or 51% less than the peak net income of 1942.

Manpower shortage, more than 1943, and 373,394,323 of 372 less than the peak net income of 1942.

Manpower shortage, more than 9,000 in 1944, continues to be our greatest problem. More than 18,000 of our former employees have joined the armed forces. In spite of this and other difficulties, the steadily increasing traffic volume has been handled without widespread congestion or prolonged delays. This has been made possible by first-rate cooperation from the military and other Government agencies, and from commercial shippers; and by effective teamwork with other railroads and within the Southern Pacific organization. The resourcefulness and unremitting effort of our own people have brought increasingly into play the efficiency of improved methods and machines developed over a long period of experimentation and research, especially during the last decade. In virtually every principal index of railroad efficiency new records have been set during the defense and war years, several during the year 1944.

As to basic physical plant, tracks and other facilities have been

As to basic physical plant, tracks and other facilities have been well maintained and strengthened, terminals have been enlarged and

passing tracks extended, these and other factors giving our transportation system a capacity greater than ever before.

The company's financial position has been further improved through substantial reduction of debt and through refunding.

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 essential to victory.

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 post-war period will bring. With progressive efficiency, utilizing recently developed materials, devices 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 principal jobbing centers, coordinated with pick-up and delivery service by truck.

As to the much discussed prospect of increased post-war competition from other and newer forms of transport, by airway and by highway, it may be noted that in some aspects these other forms of transport are complementary to the railroad and, further, that in the competitive phases the railroad enjoys the basic advantage inherent in mass land transportation, as contrasted with single-unit transportation, economy being the chief factor determining the flow of commerce.

However, as a fundamental phase of public policy affecting the competitive situation, there remains the need of equalization of terms of 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 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. While problems of reconversion may be more severe than in other parts of the country, it seems likely that the final general result will be a substantial increase over prewar years in industrial and other activity and consequently in railroad traffic.

#### Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. an Transportation System Cos., consolidated) and separately operate solely controlled affil. companies (excl. South. Pac. RR. of Mexico) 1944 1943 1942 1941

8	\$	\$	\$	Operating Income:
244,440,998	366,924,259	427,564,121	446,402,683	Freight
31,596,31	72,235,106	124,246,592	134,419,264	Passenger
8,975,031	13,714,488	17,376,578	19,550,132	Mail and express
12,773,980	19,874,965	28,180,128	27,851,438	All other oper, revenues
297,786,326	472,748,816	597,367,419	628,223,517	Total ry. oper. revs.
30.163,659	39,870,845	76,377,367	84,897,691	Maint. of way & struct.
48.006,780	67,983,958	90,684,992	105,710,068	Maint. of equipment
6,288,07	6,818,923	8,233,258	9,270,208	Traffic
105,141,576	136,997,561	166,806,676	190,806,185	Transportation
14,385,540	20,951,386	27,107,268	30,247,536	All other oper, exps
93,800,699	200.126.142	228,157,859	207,291,828	Net rev. fr. ry. oper.
	76,844,995	126,719,350	130,981,263	Railway tax accruals
14,934,473	20,779,337	24,195,692	23,861,176	Eq. & jt. fac. rents, net
57,437,30	102,501,810	77 242 817	52,449,389	Net ry, oper, income_
7,999,458	7,149,600	9,074,227	9,610,564	Total other income
65,436,759	109,651,409	86.317.044	62,059,953	Total income
1,170,443		806,111	667,146	Total misc. deductions_
64,266,310	108,996,398	85.510.934	61,392,807	Income available for fixed charges
				Rent for leased roads
58,10	55,935	85,930		and equipment
28,914,75	28,468,510	27,030,730	24,530,699	Int. on funded debt Int. on funded debt
92	998	10/16/16		non-negotiable debt
533.96	155,258			Int. on unfunded debt_
	32,841	34,453	12,715	Contingent charges
34,758,57	80,282,856	58,359,821	36,719,660	Net income of South. Pacific Lines
				Separately oper, solely controlled affil. cos.:
Dr2.695.27	Cr4 892 098	Cr8.243.232	Cr4.968.111	Cper. in U. S., net
‡Cr11.23		‡Cr530.135		Oper. in Mexico, net
Cr2,499,12	CONTROL STATE			*Cons. adj. int. on bds.
				†Cons. net income Earnings per share on
\$9.16	\$22.64	\$17.82	\$11.09	capital stock

°Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. †Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies. ‡Excluding Southern Pacific RR. Co. of Mexico.

Balance Sheet of Southern Pacific Transp	ortation Syste	m, Dec. 31
	1944	1943
Assets-	S	\$
Transportation property	1.512.519.146	1.502.127.279
Donations and grants	Cr21 138 363	Cr20,955,869
Miscellaneous physical property	22,446,948	25,268,888
Sinking funds	212,233	
Affiliated companies—securities and invest-	212,233	800,001
ment advances		000 200 505
Other investments	260,808,572	266,302,525
Total investments	1,800,618,837	1,800,224,311.
Deduct:		
Res. for adjustments of invest, in securities	137,384,374	137,423,066
Reserve for accru. deprec, and amortization	217,484,873	191,540,774
Total deductions		328,963,840
Net investments	1 445 749 590	1 471 260 471
Cash	55,266,250	55,738,358
Temporary cash investments (U. S. Treas-	00,200,200	00,150,500
ury notes and certificates)	112,000,000	95,850,554
Accounts receivable	89.183.795	97,871,422
Material and supplies		
Other and supplies	33,463,629	26,824,250
Other current assets	16,344.036	34,859,037
Deferred assets and unadjusted debits		41,791,443
Grand total	1,793,511,184	1,824,195,534
Liabilities—		
Southern Pacific Co. stock (3,772,763 shares,		
no pari	383,581,151	383,581,151
Stock of transportation system companies	1.400	1,200
Funded debt unmatured:	1,200	1,200
Held by the public	510.283.384	579,813,102
Held by solely controlled affil. companies_ Held in sinking funds by trans. system	1,020,000	5,142,000
companies		770,000
companiesEquipment obligationsAmounts payable to affil. companies—open	51,931,752	58,999,748
accounts	17,209,280	12,950,815
Accounts and wages payable	84.831,335	77,624,077
Interest matured unpaid		
Interest matured unpaid	5,976,606	4,745.700
Interest payable Jan. 1	2,998,032	3,638,501
Unmatured interest accrued	5,080,327	5,436,464
Accrued tax liability	114,465,995	110,690,119
Other current liabilities		
Deferred liab'lities and unadjusted credits_	53,952,358	43,091,531
Excess of inter-company liabilities over		
assets eliminated	67,083,933	67.084.627
Appropriated surplus	5.477.270	5,425,846
Profit and loss-Surplus-	477,102,081	447,498,900
		,2001000

Grand total \_\_\_\_\_\_ 1,793,511,184 1,824,195,534

### Earnings of Transportation System for Month of Jan.

Railway operating revenuesRailway operating expenses	1945 \$51,002,109 35,914,029	1944 \$51,562,192 33,889,841
Net revenue from railway operations	\$15,088,079	\$17,672,349
Unemployment insurance taxes	668.471	609,864
Federal retirement taves	704 040	661,204
State, county and city taxes	1,289,280	
rederar taxes	6 350 762	8,057,099
		12,291
Equipment rents (net)	1,971,682	
Joint facility rents (net)	67,800	
Net railway operating income	\$4,071,708	\$5,183,934
Other income	429,870	
Total income	\$4,501,579	\$5,553,454
Miscallaneous deductions	conce	
Interest on funded debt	1,935,530	
Other fixed charges	18,121	
Other fixed chargesContingent charges	270	
Net income of S. P. Transportation system	\$2,486,791	\$3,405,091
†Net income of solely controlled affiliated cos.		
*Consolidated adjustment		
Consolidated net income	\$2 927 520	\$3,991,905

Co. of Mexico .- V. 160, p. 1029.

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 proceeds will be used to refund all of the company's funded debt (\$482,510 1st mortgage bonds and \$121,000 debentures) and provide funds for a new steam generate. 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,

#### Southwestern Public Service Co.—Earnings—

Period End. Dec. 31-	1944Mo	nth-1943	1944-12 1	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
*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	\$3,623,176
Other income	3,358	12,375	311,401	502,036
Gross income	\$356,814	\$349,170	\$4,221,709	\$4,125,212
Interest on 1st mortgage	and coll. tr	ust bonds_	800,000	800,000
Interest on serial maturit	y notes		72,878	137,599
Amortization of debt di	scount and	expenses		
(less premium amortize	ed)		Cr7,946	3,522
Other interest			31,384	27,703
Amortization of excess c				71,073
Amortization of electric p			95,881	32,899
Provision for contingenci	es		560,000	280,000
State income taxes			7,125	13,884
Federal income taxes			956,332	276,720
State income taxes Federal income taxes Other income deductions_			18,799	7,722
Net income			\$1,687,256	\$2,474,090
Accrued divs. on 61/2 % c	umul. stock		380,432	385,504
Balance applic. to 644, Other than Federal ta			\$1,306,824	\$2,088,586

#### Spokane International RR - Earnings-

	Company of the Parish			
January	1945	1944	1943	1942
Gross from railway	\$181,565	\$170,654	\$135,693	\$77,868
Net from railway	68,714	43,361	67.977	20,720
Net ry. oper. income	23,590	16,177	27,943	11,277
V 161 p 607				

### Spokane Portland & Seattle Ry.—Earnings—

				The second of the second of
January—	1945	1944	1943	1942
Gross from railway	\$2,197,944	\$1,699,468	\$1,810,691	\$1,172,103
Net from railway	728,018	454,393	901,744	433,808
Net ry. oper. income	332,908	31,419	614,008	222,752
V 161 n 707	A CHARLES	STREET LAND	A STATE OF THE STA	

#### Standard Fruit & Steamship Corp.—To Pay Back Div.

Standard Fruit & Steamship Corp.—To Pay Back Div. A dividend of \$2.25 per share on the \$3 participating preference stock has been voted by the directors, payable April 2 to hoiders of record March 20.

The \$3 preferred stock has been in arrears \$6 a share as of the end of 1943. The current payment amounts to the usual 75 cents a share quarterly and \$1.50 on account of the arrearage leaving \$4.50 back dividend still due. The previous dividend on the preference stock was 75 cents paid a share Jan. 2, 1945.

As of Dec. 31, 1944, there were 11\(\beta\),328 shares of preference stock outstanding.—V. 158, p. 1077.

### Standard Gas & Electric Co.—Court Not to Approve

Judge Paul Leahy in the U. S. District Court at Wilmington, March 2 held that the amended reorganization plan "will not be approved as fair and equitable."

In an opinion Judge Leahy said the plan will not be "appropriate to effectuate compliance" with the Public Utilities Holding Company Act of 1935 "until a different treatment is afforded the noteholders," "Noteholder objectors" to the plan "may propose a form of decree," he said.

Judge Leahy listed these as principal objections to the reorganization

Judge Leahy listed these as principal objections to the reorganization plan:

(1) The \$6 prior preference stockholders contend some substantial recognition should be given liquidation preference of the \$6 prior preferred stock as against \$7 prior preference stock and lesser recognition to its claims on earnings.

(2) There are objections to the treatment accorded \$4 preferred stockholders and common stockholders because the plan allocates approximately 5% of the new common stock to the junior preferred stockholders and totally excludes the cld common stock.

(3) Certain holders of netes and debentures of Standard object to the provisions of the plan which, it is argued, force them to accept and receive in lieu of their notes or the face values thereof in eash common stocks of other utilities and underlying corporations.

The plan for recapitalization of Standard Gas & Electric Co. would

The plan for recapitalization of Standard Gas & Electric Co, would be approved by the District Court if it provided for distribution of cash to note and debenture holders, Judge Paul Leahy indicated in his decision,

decision.

In handing down his opinion Judge Leaby stated that the plan, which would be approved as to stockholders' participation interests (as between themselves) will not be approved as fair and equitable and appropriate to effectuate compliance with the Public Utility Act until different treatment is afforded note and debenture holders of

The court based its opinion on the premise that the Public Utility Act of 1935 did not empower the SEC to alter or modify creditor relationships and that the Commission has no power to require creditors to accept payment of their debt in securities rather than in cash.—V. 161, p. 315.

#### Standard Oil Co. (New Jersey)-Official Promoted-

Dr. Frank M. Surface has been appointed Executive Assistant to the President. He has been Coordinator of Sales Research for the company since 1943, prior to which he was director of Sales Sesearch for 10 years for its domestic operating subsidiary, Standard Oil Co. of New Jersey. An authority on economics and author of many articles and books on the subject, he was formerly Assistant Director of the Bureau of Foreign and Domestic Commerce in the Department of Commerce, from 1927 to 1933.—V. 161, p. 707.

### (L. S.) Starrett Co., Inc .- Earnings-

Six Months Ended Dec. 31—	1944	1943	1942
Sales	\$4,762,191	\$5,752,873	\$6,151,745
*Cost of sales	2,737,971	3,158,272	2,731,004
Sell. & gen. exp	452,767	470,722	483,964
Add'l compen. paid to employees	134,834	164,842	156,229
Operating profit	\$1,386,619	\$1,959,037	\$2,780,550
Other income	13,582	21,832	5,725
Total income	\$1,400,201	\$1,980,869	\$2,786,274
Other charges	76,157	87.357	100,301
Est. refund on renegotiation	280,000		
Res. for U. S. inc. taxes	142,400	141.400	141,700
Res. for U. S. excess profits tax	659,790	1.373,300	2,004,700
Refund, portion of exc. pris. tax	Cr65,980	Cr137,330	Cr200,470
Net income	\$307,834	\$516,143	\$740,043
Dividends paid	146,699	256,723	183,374
	\$2.10	\$3.51	\$5.04
Earn, per com. share	\$2.10	φ3.01	90.01

\*Includes depreciation and amortization in the amount of \$164,271 in 1944, \$116,538 in 1943, \$113,115 in 1942.

Renegotiation of Government contracts has been completed for the fiscal year ending June 30, 1944, resulting in a refund of \$949,060 with a net cost to the company of \$156,850 cash payment plus \$79,220 reduction in the refundable portion of excess profits tax. This net cost has been charged against operating surplus.

#### Comparative Condensed Balance Sheet

Assets—	Dec. 31, 1944	June 30, 1944	
Cash—demand deposits and currency		\$958,397	
U. S. Treasury tax anticipation notes—at cost_	2,900,000		
U. S. Bonds-at cost-(Market value \$221,196)	220,062	220,062	
Accrued interest on U. S. Securities	26,435	15,325	
Accounts receivable—Customers	823,214	1.112,793	
Inventories	2,857,514	3,417,266	
Misc. accounts receivable	11.442	6,547	
Misc. securities—at cost			
Refundable portion of U. S. excess profits taxes			
Land—(less depreciation)	100,500	104,600	
Buildings-(less deprec, and amortization)	694,043	746,603	
Machinery and equipment—(net)		1.233,463	
Deferred charges	20,202	43.007	
Total	\$10,132,432	\$10,562,467	
Liabilities—		344 m 4555 v	
Accounts payable and accrued expenses	\$265,430	\$337,860	8
Accrued Federal and state taxes	2,741,748	3,477,874	
Reserve for renegotiation refunds	436,856		
Reserve for contingencies		350,000	ä
*Capital stock 146,699 shares (no par)	1,466,990	1.466,990	
Capital surplus	1.964.433	1.964,433	
Capital surplusOperating surplus	2,906,973	2,965,309	
Total	\$10 139 439	\$10 562 468	

\* Of which 3,301 shares in treasury.—V. 160, p. 1672.

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

#### Sterling Drug, Inc.—Leases New Building-

Sterling Drug, Inc.—Leases New Building.—

The corporation has leased the 43-story Continental Building, 1450
Broadway, New York, N. Y., for a term of ten years, subject to existing leases, it was announced on March 5 by James Hill, Jr., President. The deal was made through Brown, Wheelock, Harris, Stevens, Inc.

The building will house offices of the company, presently located at 170 Varick St., New York, N. Y., as well as seven divisions and subsidiaries which are located in other parts of New York.

Some divisions of Sterling will move into the new building immediately, Mr. Hill said, but due to existing leases, the major portion 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 of this company has been acquired by the Nevins Drug Co. of Philadelphia, a privately owned corporation. It is reported that a consolidation of the two concerns is planned.—V. 159, p. 50.

### (The) Swan Co.—Distribution to Bondholders-

The directors have authorized the setting aside of \$360,000 for the purpose of making full and complete payment of the remaining unpaid principal of series B deferred bonds, said sum to be distributed ratably upon all said series B deferred bonds.

No payment will be made on any of said bonds unless and until the same are delivered for cancellation on or after April 2, 1945, at The First National Bank of Chicago, trustee, 33 South Clark St., Chicago, Ill., or at the option of the holder at the office of The National Bank of Scotland, Ltd., in the City of Edinburgh, Scotland.—V. 158, p. 1285.

### Tampa Gas Co.—Partial Redemption-

There have been called for redemption on April 1, next, \$8,000 of outstanding 1st mortgage sinking fund 5½% gold bonds, due 1956, at 105 and interest. Payment will be made at The Real Estate Trust Co. of Philadelphia, trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 158, p. 1478.

### Tennessee Central Ry.—Earnings—

Net from railway 103,982 138	944     1943     1942       0,874     \$333,133     \$275,404       8,123     74,778     53,835       1,551     36,315     25,704	
------------------------------	---	--

### Texas Gulf Sulphur Co.—Annual Report-

Comparative Income Accounts, Years Ended Dec. 31 1944

Gross revenue from surphur sales_ Operating and delivery costs_ Selling, general and administrative expenses_ Provision for contingencies_ Depreciation	12,158,575 1,680,752 400,000 566,567 1,293,696	10,609,086 1,641,121 400,000 537,504
Gross profit Miscellaneous income	- 615,415	\$14,018,981 546,751
Total income Federal excess profits tax Post-war orefund of excess profits tax Federal income tax Other income taxes Federal capital stock tax	5,100,000 Cr510,000 2,555,000 55,000	4,300,000 Cr430,000 2,510,000 70,000
Net income		8,640,000

#### Comparative Balance Sheet, Dec. 31

Assels—	1944	1943
Cash on hand and on demand and time deposit	\$11,890,089	\$15,180,314
U. S. Treasury notes and certificates	12.980,000	6.410,600
Accounts receivable (customers)	2,940,042	
Accounts receivable (customers) Miscellaneous receivables and advances	219,893	233,212
Inventories of sulphur above ground	13,132,741	14,368,592
Inventories of materials and supplies	593,007	629,497
Investments in and advances to subsidiary and		
auxiliary companies	798,473	723,973
Post-war refund of excess profits tax (est.)	1,161,536	
Miscellaneous assets	35,049	37,583
Wiscentificous assets	02 010 610	
*Capital assets	23,219,618	24,849,461
Deferred charges	896,096	1,023,354
Total	\$67,866,543	\$66,865,057
Liabilities-		
Accounts payable	\$403,931	\$513,880
Accounts payableProvision for current taxes	8.518.451	7,415,421
Liabilities not current (net)	190,000	247,500
Reserve for contingencies	2,265,322	2,219,590
Capital stock (3,840,600 shares, no par)		26.175,000
Earned surplus	30,313,839	30,293,667
Total	\$67,866,543	\$66.865.057

\*After reserve for amortization: \$13,550,481 in 1944 and \$12,367,644 in 1943, and after reserve for depreciation: \$7,063,615 in 1944 and \$6,632,755 in 1943.—V. 161, p. 147.

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

Texas Electric Service Co.—Files Plan for Recapitalizing—

The company and its parent, American Power & Light Co., filed March 3 with the Securities and Exchange Commission a joint declaration covering a series of transactions proposed to be made by Texas in order to improve its capital structure, eliminate any necessity of incurring a large earned surplus deficit and reduce substantially its bond interest and preferred stock dividend requirements by retunding its outstanding first mortgage gold bonds, 5% series, due 1960, and \$6 preferred stock.

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 of \$7,000,000 in cash.

On its part, Texas proposes to issue and sell \$18,000,000 of first mortgage bonds, series due 1975, and \$3,000,000 of 2½% 10-year serial notes payable in semi-annual instalments, and to issue and sell, or exchange, 68,875 shares of new preferred stock (par \$100). This stock would be offered in exchange for the company's presently 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 the new preferred, for each share of outstanding \$6 preferred. Shares not required for exchange purposes would be publicly offered.

Texas also proposes to redeem, not later than 46 days after the issuance and sale of the bonds and serial notes, at 103 plus accrued interest, \$33,730,000 first mortgage gold bonds, 5% series due 1960.

Among the other actions proposed to be taken by Texas are reduction of its capital stock liabilitity in the amount of \$28,800,000 by retiring \$4,160,000 shares of no par common stock with a stated value of \$5 a share and crediting the amount to capital surplus. These are the shares which American proposes to donate to Texas for cancellation.

The joint applicatio

#### Texas Mexican Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$156,075	\$161.336	\$199.808	\$126,334
Net from railway	*36,921	68.113	116.869	39,529
Net ry. oper. income	*62,650	42,920	99,292	25.978
*Deficit,V, 161, p. 70'	7.		1	to the defendable of the second

## Texas & New Orleans RR.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$10,546,501	\$11,538,285	\$9,993,741	\$5,991,099
Net from railway	4,072,162	5,712,809	5.112,516	2.041,457
Net ry. oper. income	1,117,820	1,537,709	2,367,586	1,185,906
V. 161, p. 608.				

### Transue & Williams Steel Forging Corp.—Report—

Calcilual I cals	1944	1943	1942	
Net sales	\$14,456,534	\$18,946,638	\$14.031.866	
Net income after charges	3,233,788	3.159.437	2,470,597	
Provision for contingencies	500,000	410,000	300,000	į,
Fed. income and exc. profits taxes	2.630.000	2,645,400	2,025,000	
Post-war refund (estimated)	Cr240,000	Cr250,000	Cr191,000	
Net income	\$343,788	\$354,437	\$336,597	
Dividends paid	269,930	269,930	269,930	
Earnings per share	\$2.54	\$2.62	\$2.49	
*Later reduced to \$83,000 due to	renegotiatio	n settlemen	t.	
Ralanca Sheet	Dec 01 101			

\*Later reduced to \$83,000 due to renegotiation settlement.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$2,262,370; U. S. Treasury tax notes at cost plus 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 (535 shares), \$3,423; plant and equipment (net), \$1,402,570; deferred charges, \$34,135; estimated post-war refund of excess profits tax, \$454,973; total, \$6,987,692.

Liabilities—Trade accounts payable, \$489,352; accrued salaries and wages, \$198,561; accrued real estate, franchise and capital stock taxes, \$53,784; accrued social security and withholding taxes, \$72,396; other accrued liabilities, \$95,334; reserve for Federal income taxes, \$2,569,177; 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; carned surplus from Jan. 1, 1937), \$389,687; total, \$6,987,692.—V. 160, p. 1781.

# **Textron, Inc.**—Proposes to Issue \$5,000,000 of New Debentures in Connection With Acquisition—

Royal Little, President, on March 1 announced that an offer had been made by this corporation to purchase all outstanding shares of Manville Jenekes Corp. of Manville, R. I., at \$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 to Mr. Little, more than 55% of both preferred and common stock of Manville Jenekes Corp. had been deposited by the controlling shareholders with the trust company before the offer was mailed.

controlling shareholders with the trust company before the offer was mailed.

Textron has made arrangements through a group of New England banks for temporary financing of this purchase. Shortly 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 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 (par value \$50) and 114,236% shares common (par value \$1). Working capital after deduction of \$500,000 mortgage note was approximately \$2,100,000 and net worth in excess of \$6,400,000 at the end of 1944. Sales for the year were more than \$14,000,000 and net income after taxes was \$546,428.

Textron's unaudited preliminary 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.

If the purchase of the Manville Jenckes Corp. is completed, Textron will then have the Woonsocket Rayon Plant at Woonsocket, R. I., with a capacity of 3,000,000 pounds a year of viscose process production and the Manville mill with about 90,000 spindles and 3,000 looms.

tion and the Manville mill with about 50,000 spinates and 5,5-looms.

Textron's present facilities consist of a yarn throwing plant at Lowell, Mass., for processing rayon yarns, with a capacity of 80,000

pounds weekly; the Suncook Mills, with approximately 1,400 looms, at Suncook, N. H.; as well as cutting and sewing plants in Manchester, N. H., and South Gardner, Me., for the manufacture of women's underwear; in Easthampton, Mass., for the manufacture of men's shorts, pajamas, sport shirts and robes, and at Lowell, Mass., for the manufacture of various home furnishing items such as shower curtains, matching drapes, bedspreads, vanity skirts and bedroom drapes, Textron has sales offices in Boston Alanta Chicago Minesanolis.

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, R. J. Textron currently has approximately 2,500 employees and Manville Jenckes has 2,300.

If the purchase of the Manville Jenckes Corp. is consummated, Textron will continue to operate the Manville Jenckes Corp. as a subsidiary with no change in the management or operating personnel contemplated.—V. 161, p. 315.

### Tide Water Associated Oil Co.-Plans Issue of New

The company 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 understood a lesser number of new shares, bearing a lower dividend rate, will be issued. Exchanges will be made on a pro rate 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.

iends.
registration statement is under preparation and is expected to be
in April. It is further expected that Kuhn, Loeb & Co. and
nan Brothers will be the principal underwriters.—V. 161, p. 1029.

#### Toledo Peoria & Western RR.—Earnings

Action of the second of the se				
January-	1945	1944	1943	1942
Gross from railway	* \$424,794	\$457,122	\$365,867	\$94,610
Net from railway	236.961	263.156	208.606	#62.600°
Net ry. oper, income	197,603	225,046	177.022	*87.117
*DeficitV. 161, p. 92			Jack Harley Comme	

#### Truax-Traer Coal Co. (& Subs.)—Earnings

Period End. Jan. 31— 1945—3 mos.—1944 1945—9 Mos.—1944

\*Consol. net profit.\_\_\_ \$315,302 \$434,862 \$927,546 \$914,6545 \$187 \$1.8

#### Tyson Bearing Corp., Massillon, O.-Extra Dividend-

The directors have declared an extra dividend of 20 cents per share and a regular quarterly dividend of 12½ cents per share, both payable March 15 to stockholders of record March 5. An initial quarterly distribution of 12½ cents per share was made on Dec. 28, 1944.

Harry L. Vines has been appointed Director of Sales. He was formerly Western Manager of R. G. Le Tourneau, Inc., which position he has resigned.—V. 161, p. 468.

#### Union Electric Co. of Missouri-Would Extend Notes-

Union Electric Co. of Missouri—Would Extend Notes—
The company has asked the SEC for permission to extend for three months from March 28 the maturity date on \$9,000,000 of 1½% promissory 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 Power Co.

The company said it had "contemplated that permanent financing through the issue of additional first mortgage and collateral trust bonds would have been effected in time" to pay the notes on Mar. 28.

Due to uncertainties as to the time when Mississippi's plan of simplification can be carried out, "it: was deemed advisable to postpone such financing until the situation had been clarified," the company 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, payable 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 Plea-

The U.S. Supreme Court denied March 5 Otis & Co., Cleveland, a rehearing on a decision which affirmed a plan of teorganizetton for the company.

The plan was submitted by United Light & Power after the SEC ordered the firm dissolved under the "death sentence" provision of the Holding Company Act. In approving the arrangement the Supreme Court did not rule on whether the planned division of assets to preferred and common stockholders was in proper proportion.—V. 161,

#### United States Plywood Corp. (& Subs.)—Earnings 9 Months Ended Jan. 31— 1945 1944 1943 9 Months Ended Jan. 31-

Net sales Cost of sales and expenses			\$13,194,540 11,463,512
Gross profitOther income (net)	\$3,310,200	\$2,101,093	\$1,731,028
	90,200	89,187	15,995
Net profit *Provision for Fed. inc. and excess	\$3,400,400	\$2,190,280	\$1,747,023
profits taxes	2,511,200	1,556,000	1,209,302
Net profit for period	\$889,200	\$634,280	\$537,721
Preferred dividends	71,000	46,800	22,755
Net available for common shares	\$818,200	\$587,480	\$514,966
Common shares outstanding	299,932	299,932	249,932
Earnings per common share	, \$2.73	\$1.96	\$2.06

\* After post-war refund on excess profits taxes.

The foregoing does not include any provision for renegotiation by the Price Adjustment Board.—V. 161, p. 609.

U. S. Smelting Refining & Mining Co.—Special Offering—A special offering of 4,000 shares of common stock (par \$50) was made on the New York Stock Exchange March 7 at \$63 per share with a commission of 70 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was sold in the elapsed time of 10 minutes. There were 25 purchases by 16 firms; 1,060 was the largest trade, 20 the smallest.—V. 161, p. 2796.

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

Period End. Jan. 31-	1945-MC	ntn-1944	1945—12 N	Aos.—1944
Total oper. revs Total op. rev. deducts.	\$1,229,218 856,080	\$1,631,659 1,272,534		\$18,762,605 13,117,436
Net oper. revs Other income (net)	\$373,138 547	- \$359,125 623	\$3,810,677 10,616	\$5,645,169 12,947
Gross income Total inc. deducts	\$373,685 185,379	\$359,748 161,346	\$3,821,293 1,976,473	\$5,658,116 3,271,222
Net income *Divs. applic. pfd. stks.	\$188,306	\$198,402	\$1,844,820	\$2,386,894
for period	142,063	142,063	1,704,761	1,704,761
Balance	\$46,243	\$56,339	\$140,059	\$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 stock and \$1.50 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 subsidiary) are included to Dec. 31, 1944.—V. 161, p. 1030.

#### United Steel Corp., Ltd.-Redemption of Bonds

There have been called for redemption on April 3, 1945, a total of \$29,000 of 1st mortgage, sinking fund 5% bonds due 1956 at 102 and interest. Payment will be made at any branch in Canada of The 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 Noon on March 31, 1945, receive bids for the sale to it, as of April 2, 1945, of Vandalia RR. consolidated mortgage bonds to an amount sufficient to exhaust the sum of \$139,820 at prices not to exceed par and interest.—V. 157, p. 1000.

### Virginian Ry.—Earnings—

January	1945	1944	1943	1942	
Gross from railway	\$2.639.035	\$2,633,722	\$2,245,441	\$2,515,951	
Net from raiway	1.005.203	1.224.626	1.071.130	1,325,030	
Net rv. oper. income	579,608	621,664	661,743	723,121	
—V. 161, p. 708.					

#### Walgreen Co.—February Sales—

Period Eng. Feb.-

#### Warner Bros. Pictures, Inc. (& Subs.) - Earnings-

Nov. 29, '41	Nov. 28, '42	Nov. 27, '43	Nov. 25, '44	
\$28,586,534	\$30,111,163	\$34,413,961	\$33,093,321	Film inc., rents, royal- ties, etc
7,252,950	5,280,719		5,568,841	Amontiz. of film costs
858,109	805,144	. 3,003,285	1.274.757	Other costs, incl. royal- ties & participations.
15,262,170	15,936,256	17,094,764	17,791,388	Oper. and gen. expense
\$5,213,306	\$8,039,044	\$7,617,315	\$8,459,335	Net income
1,139,475	1,135,175	1,144,934	1,040.035	†Amort. & depreciation of property
749,679	650,249	579,025	489,801	Interest expense
	1,078 325,000			Invest. in affil. cos.
300,000	323,000			Provision for conting Foreign exch, loss and
5,646	7,011	3,524		exchange adjust., ret
\$3,018,507	\$5,970,530	\$5,889,832	\$6,928,499	Profit
67,712	207,614	294,073	300,780	Other income
\$3,086,220	\$6,178,144	\$6,183,905	\$7,229,279	Total income
	V Visit and		. 35	Loss on sale of fixed
			26 630	assets
	Dr4,761			Minority interest
1,000,000	4,450,000	\$3,945,000	*4,825,000	Federal income taxes
	\$1,723.383		\$2,368,565	Net profit
\$0.53	* \$0.42	\$0.52	\$0.63	Earn. per com. share

\*Includes excess profits tax of \$3,825,000, after credit for debt rement, \$162,000,000 and post-war refund, \$236,000. tother amounts in respect of studio properties charged to film costs. \$4,000 and post-war fund, \$210,000.

Consolidated Balance Sheet. Nov 25, 1944

Assets—Cash, \$12,705,729: United States Government bonds, at cost or redemption value, \$2,266,725; accounts and notes receivable, \$1,912,182; inventories, \$42,796,660; current and working assets of subsidiaries operating in foreign territories, \$5,558,298; investments in affiliated companies, \$47,83,032; fixed assets (after depreciation of \$53,942,833), \$103,307,765; other assets, \$3,505,913; deferred charges, \$2,022,397; goodwill, \$8,935,513; total, \$187,796,214.

Liabilities—Notes payable to banks, \$1,250,000; notes payable to others, \$25,000; accounts payable, \$5,341,387; amounts withheld and collected for Federal Government, \$3,592,325; accrued liabilities, \$6,324,158; reserve for Federal income taxes (after U. S. Treasury notes of \$13,187,484), \$8,110,395; funded debt and other contractual obligations maturing within one year (after \$60,000 bonds held in treasury), \$4,254,500; owing to affiliated companies, \$140,279; royalties and participations payable, \$1,-830,C29; advance payments for film, deposits, etc., \$457,558; current liabilities of subsidiaries operating in foreign territories (including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc.), \$6,403,509; notes payable to banks, maturing after one year, \$10,000,-000; 4% serial debentures, \$7,000,000; other bond issues and mortgages maturing after one year (less \$747,000 bonds held in treasury), \$22,439,440; purchase money and contractual obligations maturing serially after one year, \$891,774; deferred credits, \$1,186,345; reserve for contingencies, \$2,521,596; interest of minority stockholders in subsidiary companies, \$285,014; capital stock (par \$5), \$19,006,723; capital surplus, \$57,429,455; earned surplus, \$31,240,367; total, \$187,796,214.—V. 161, p. 709.

#### Warner Co., Philadelphia-Earnings

Calendar Years— Net income Earnings per common share	1944 \$440,072 \$1.48	1943 \$606,844 \$2.42
At 100 m 1101		M. 175

Warren Petroleum Co.—Securities Offered—Offering of \$3,000,000 10-year 3¼% sinking fund debentures, due March 1, 1955, and 150,000 shares of common stock (pars \$5) was made March 6 by a banking group headed by Merrill Lynch, Pierce, Fenner & Beane. The debentures are priced 102½ and interest and the stock is priced at \$15 per share. Of the total principal amount of debentures being offered, \$1,000,000 is being sold direct to stockholders at the public offering price. The stock is issued and outstanding and does not represent new financing. financing.

Debentures are dated March 1, 1945; due March 1, 1955. Redeemable at option of company in whole or in part on 30 days' notice at prices ranging from 104% for redemptions made on or before March 1, 1946, down to par for debentures redeemed after March 1, 1954. Redemptions also may be made through the sinking fund on March 1, 1947, 1948 or 1949 at 102½%, and at prices down to par for redemptions made after March 1, 1954. J. P. Morgan & Co. Incorporated, trustee. Transfer agent, J. P. Morgan & Co. Incorporated. Registrar, Guaranty Trust Co. of New York.

Transfer agent, J. P. Morgan & Co. Incorporated. Registrar, Guaranty Trust Co. of New York.

Purpose—Net cash proceeds (excluding accrued interest) to be received by the company from the sale of the \$3,000,000 debentures are estimated at \$2,971,530. Concurrently with the sale of the debentures the company will use approximately \$751,813 of such net proceeds to pay and discharge a \$750,000 term bank loan. This term bank loan was obtained on Dec. 21, 1944 from First National Bank, Chicago, and is evidenced by a note maturing Dec. 20, 1947 and bearing interest at the rate of 2.9/10% per annum. The proceeds of such bank loan were used to the extent of approximately \$672,222 to replenish cash of the company used earlier in December, 1944, to pay existing term bank loans made in 1942 and the remainder was added to the working capital.

The balance of the net cash proceeds (approximately \$2,219,717) to be received by the company from the sale of the debentures will be added to the working capital of the company as it will be immediately foilowing the issue and sale of the debentures is as follows:

Authorized Outstanding 10-year 314 is sinking fund debentures \$3,000,000 \$3,000.000 \$5,000.000 \$60,000 \$60.000 \$6

\*On Feb. 14, 1945, company filed an amendment to its certificate of incorporation which changed its authorized capital stock from 750,000 shares (no par) to 1,200,000 shares (par \$5) and changed the 400,000 authorized, issued and outstanding shares (no par), into 600,000 shares of common stock (par \$5). Such change in the outstanding

capital stock was on the basis of  $1\frac{1}{2}$  shares of common stock for each old share of capital stock.

Summary of Earnings for Stated Periods .

Gross Sales and rev. less	5 Mos. End.	—Ye	ars End. Jun	e 30
cash discts., outages and allowances Cost of sales and rev		1944 \$23,532,690 20,206,618	1943 \$15,871,397 13,291,038	
Sell., gen. & adm. exps.		737,032		
Net profit from sales Other income	\$861,499 12,545	*\$2,589,040 157,444	\$1,996,270 20,105	\$1,842,846 25,270
Gross income	\$874,045 101,234	\$2,746,484	\$2,016,375	\$1,868,117
Federal income taxes	115,000	315,705 300,000	185,299 270,456	357,609
*Fed. excprofits taxes State inc. taxes	427,500 5,000	1,350,000 15,000	921,282 3,240	602,557 4,769
Net income	\$225,310	\$765,779	\$636,096	\$803,515

\*After credit for debt retirement.

History and Business—Corporation was organized on July 29, 1937, to acquire the business and properties of four corporations. Until 1935, the principal business consisted of buying natural gasoline from manufacturers and selling it to retiners and other users. In 1935 a predecessor acquired all the physical assets and principal personnel of the Natural Gasoline Department of the Amerada Petroleum Corp. These assets consisted mainly of one natural gasoline plant located in Texas and five located in Oklahoma, two of which are still in operation.

Since its organization, company has been engaged in the business of (1) manufacturing, (2) marketing at wholesale and (3) transporting natural gasoline and liquefied petroleum gas, products obtained by the separation of certain of the light hydrocarbons found in gas obtained from crude oil wells and certain types of natural gas wells.

Company has been for several years one of the largest manufacturers of the above products. The ownership of special type high-pressure tank cars places the company in a good competitive position. Today the company has business relations with most of the major oil companies which purchase natural gasoline or liquefied petroleum gas. After credit for debt retirement.

major oil companies which purchase natural gasoline or ilquefied petroleum gas.

In addition to the above, the company is engaged to a minor extent in the refinery business, the production of oil and gas, the sale of surplus residue gas, and receives mileage and rental income for use of its tank cars.

At the present time the company owns and operates eight plants which are located in the States of Oklahoma, New Mexico, Texas, Illinois and Indiana, and markets the products of two other plants, in which the company has a 50% interest, in the State of Oklahoma, operated by J. E. Crosbie, Inc. Company obtains its gas supply for processing in its various gasoline plants from oil and gas leases in the fields, where the plants are located, under gas purchase contracts. It purchases gas from approximately 581 oil and gas leases operated by various oil producers throughout the Mid-Continent area. Some of these contracts are for definite periods ranging from 30 days to 15 years, and thereafter until canceled by either party giving 30 to 90 days' written notice to the other party. Approximately 8% of these contracts are for the life of the oil and gas leases affected thereby.

Property—From Aug. 1, 1937 to Nov. 30, 1944 net property additions

Property—From Aug. 1, 1937 to Nov. 30, 1944 the gross property additions amounted to \$7.661.739. 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%

Inderwitters for Debautures—Merrill Lynch, Pleace Fenner & Beauch

Underwriters for Debentures-Merrill Lynch, Pierce, Fenner & Beane re underwriters for \$2,000,000 of the debentures.

Underwriters for Common Stock—The names of the principal under-writers and the respective amounts of common shares which each has severally agreed to purchase, are as follows:

Merrill Lynch, Pierce,		G. H. Walker & Co	3,000
Fenner & Beane	55,000	Hawley, Shepard & Co	2,500
Blyth & Co., Inc	8,000	McDonald & Co.	2,500
Eastman, Dillon & Co	8,000	Merrill, Turben & Co	2,500
Glore, Forgan & Co	8,000	The Ohio Co.	2,500
Goldman, Sachs & Co	8,000	Otis & Co	2,500
Hemphill, Noyes & Co	5,000	Courts & Co	2,000
Lehman Brothers	8,000	Cruttenden & Co	2,000
Shields & Company	5,000	Granbery, Marache &	
Co	4,000	Lord	2.000
Stein Bros, & Boyce	4,000	Pacific Northwest Co	2,000
Pacific Co. of Calif	3,000	Cohu & Torrey	1.500
Reinholdt & Gardner	3,000	Edward D. Jones & Co	1.500
Stern Brothers & Co	3,000	Stix & Co	1,500
-V. 161, p. 1030.			

### West Virginia Pulp & Paper Co. (& Subs.)-Earnings Three Months Ended Jan. 31— ofits from operations\_\_\_\_\_

Other income (net)	62,241	26,535
Total income	\$2,160,630 921,892 700,000	\$2,785,841 935,756 33,460 1,193,000
Net profit for period	\$538,738 171,194 \$0.41	\$623,625 175,309 \$0.50

# West Virginia Water Service Co.—Registers Preferred and Common Shares—To Sell \$6,500,000 Bonds Pri-

Company has filed with the Securities and Exchange Commission a registration statement covering a proposed new issue of 14,000 theres of cumulative \$4.50 preferred stock and 100,000 shares of the presently outstanding 110,000 shares of common stock. The registration statement names as underwriters, Allen & Co. of New York and Shea & Co. of Boston.

The 110,000 outstanding shares of common stock are now owned by Shea & Co., following purchase by the firm of the entire common stock issue of the company from the Federal Water & Gas Corp. in accordance with an order of the SEC on Feb. 10, 1943, requiring that corporation to divest itself of all interests held by it in this and other companies and a further order dated Jan. 31, 1945, authorizing the sale to Shea & Co. In addition to 10,000 shares retained as an investment by Shea & Co., the registration statement notes that 35,000 shares will be purchased and held as an investment by Allen & Co., leaving a balance of 65,000 shares of common stock available for public offering.

shares will be purchased and held as an investment by Allen & Co., leaving a balance of 65,000 shares of common stock available for public offering.

Prior to filing of the registration statement, the company had called for redemption on April 1, 1945, the entire 11,386 outstanding shares of preferred stock at \$105 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 \$6,220,000 of first mortgage 4% bonds due 1961 and to sell privately a new issue of \$6,500,000 first mortgage 3¼% bonds due 1975. Upon completion of the contemplated refinancing, funded debt of the company would consist of \$7,000,000 of first mortgage bonds, 14,000 shares of \$4.50 cumulative preferred and 110,000 shares of common stock.

The company provides water service to Charleston, W. Va., and 29

The company provides water service to Charleston, W. Va., other communities in that State, serving a combined popula 163,000.

163,000.

Total operating revenues in 1944 amounted to \$1,593,338 and gross income available for interest and other fixed charges was \$518,601.

Present directors comprise Thomas J. Blair, Jr., President; C. C. MacDonald, Vice-President and Secretary: Bryson Paine, Treasurer; John L. Shea, Marcien Jenckes, Bernard J. Killian and William J.

#### To Retire Preferred-

The company has called for redemption on April I, 1945, all of its outstanding shares of preferred stock at \$105 per share, plus all accrued dividends. Payment will be made at Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y.—V. 160, p. 1903.

#### Western Air Lines, Inc.—Registrar—

The Chase National Bank of the City of New York has been ap-pointed Registrar of the capital stock.—V. 161, p. 922.

### W-4--- A-4- C---- O (NO ) D 1

Western Auto Suj	ppry Co.	(NIO.) F 6	ebruary Sa	ales
Period End, Feb.— Retail sales Wholesale sales		nth—1944 \$1,353,000 1,456,000	1945—2 M \$3,134,000 3,907,000	
Combined sales	\$3,325,000	\$2,809,000	\$7,410,000	\$5,581,000

Western Pacific RR.—Bonds Placed Privately—Bear, Stearns & Co. has purchased from the Reconstruction Finance Corporation, \$1,185,200 general mortgage 4½% income bonds series A, due Jan. 1, 2014, at par. The bonds have been placed privately.

#### Earnings for Month of January

	1945	1944	1943	1942
Gross from railway	\$4,821,152	\$4,177,031	\$2,898,578	\$2,230,420
Net from railway	2,030,029	1,796,214	1.043.969	.512.384
Net ry. oper. income	591,716	554,329	514,924	205,991
V. 161, p. 709.				1 / 1

#### Western Ry. of Alabama-Earnings-

January-	1945	1944	1943	1942
Gross from railway	\$474.379	\$446.067	\$433.870	\$245.980
Net from railway	159,689	164,690	201,288	66.889
Net ry. oper. income	42.045	48.130	58,456	35,245
—V. 161, p. 709.				

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

Formation of an independent bondholders committee for the first mortgage 6% gold bonds of the Westinghouse Building at 150 Broadway was announced March 4. The Chairman is John H. N. Potter, President of Brett, Wyckoff, Potter, Hamilton, Inc.—V. 157, p. 1192.

### Wheeling Steel Corp.—Plans Refunding—

The corporation is understood to be planning to register a new issue of \$24,000,000 of 3¼% bonds, due 1970, with the Securities and Exchange Commission. Kuhn, Loeb & Co. is expected to head the investment banking group underwriting the proposed offering.

The company would use the proceeds, together with the bank loans, to redeem about \$30,000,000 of first mortgage sinking fund 3½% bonds, due 1966. These bonds, callable at 102½, were originally mare keted in March, 1941.—V. 161, p. 609.

#### (F. W.) Woolworth Co.-Earnings-Consolidated Income Account, Years Ended Dec. 31

#### (Including Canadian Subsidiary)

Sales—U. S., Canada and Cuba Cost of sales and expenses		1943 \$ 439,009,603 391,082,030	
Net profit from operationsOther income	53,779,142 4,448,109	47,926,973 4,235,551	49,922,337 5,236,113
Total income	58,227,251 3,101,223	52,162,524 3,143,309	55,158,450 3,164,389
and alter. & store organiz, exp. Interest Foreign exchange loss Loss on sale of real estate	5,082,681 451,090 263,671	5,031,413 490,129 239,169	5,218,465 637,939 237,119
Net profit before taxes Prov. for inc. & cap. stock taxes	12,200,000	43,151,965 11,700,000	45,738,739
Provision for excess profits taxes	22,819,113 15,525,773	9,500,000 21,951,965 15,525,773	12,000,000 23,538,739 15,525,773
*After deducting \$1,850,000 post-	\$2.35 war credit	\$2.26	\$2.43 ,222,000 in

1943, and \$1,263,000 in 1942.

Note—Above statement 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, \$1,192,572.

#### Consolidated Balance Sheet, Dec. 31

Assets-	1944 \$	1943 \$
Cash	55,195,426	35,491,481
Government bonds and tax savings notes	28,924,865	
Receivables	1 169 382	
Merchandise inventories (valued at cost)	47,984,823	
Merchandise in transit (at cost)	1,766,809	
Total investments	32.058 178	
*Real estate and buildings	28 815 197	
Trurniture and fixtures .	20 007 171	40.611.117
Equipment, less amortization	1,060,657	913.389
Leaseholds and alterations	45,540,427	
Other assets	6,030,185	
Goodwill	. 1	1
Total	286,533,121	272,242,996
Accounts payable and accruals	12 470 002	10 000 700
Accounts payable (merchandise in transit)	13,470,203 1,766,809	
Mortgage payments	43.538	2,701,266 41,326
Accrued interest on debentures		
Reserve for U. S. A. and Canadian taxes		
2½% sinking fund debentures, 1955	29,879,926	
Purchase money mortgages	17,000,000	
Reserve for foreign exchange losses.		
Reserve for employees' sick benefits		30,801
Capital stock (par \$10)	100,000	
Earned surplus	97,500,000	97,500,000
marined surpius	121,622,458	114,329,136
Total	286,533,121	272,242,996
*After deducting reserve for depreciation	of buildings:	1943. \$5.4
208,927; 1944, \$5,542,512. †After deducting re-	serve for den	reciation of

\$15,447,141 in 1943 and \$16,798,718 in 1944. After allowing for amortization of \$5,031,413 in 1943 and \$5,082,681 in 1944. February Sales— 1945—Month—1944 1945—2 Mos

### Youngstown Sheet & Tube Co.-To Refund Bonds-

\$31,517,083 \$30,979,266 \$62,993,341 \$60,372

The directors on March 6 announced that the company will call for redemption on May 1, next, as part of a refinancing program, the \$10,500,000 principal amount of series D 31/4/6 bonds outstanding. The call anticipates sinking fund instalments becoming available.

The series D bonds are part of a \$45,000,000 issue of first mortigage sinking fund bonds issued in 1940 and due Nov. 1, 1960.—V. 161,

#### 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, Calif., in acceptance of the offer of a New York syndicate headed by the Machine Tool & Equipment Corp. Howard C. Bonsall, trustee of the road, who negotiated the transaction, 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.—V. 161, p. 1031.

# State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ALABAMA

Birmingham, Ala. Offering Bond F strong, City Comptroller, will receive sealed bids until 11 A. M. on March 15 for the purchase of \$1,000,000 capitol improvement retunding coupon bonds, not to exceed 4% interest. Dated April exceed 4% interest. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$35,000 in 1946 to 1949; \$40,000 in 1950 to 1953; \$50,000 in 1954 to 1957; \$60,000 in 1958 to 1961, and \$65,000 in 1962 to 1965. Each bidder shall specify the rate or rates of interest, each of the varying maturities are to bear, expressed in mutuples of ¼ of 1%. Not more than three different interest rates will be considered or permissible, nor shall more than one missible, nor shall more than one interest rate be used on a single year's maturities. The same interest 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 erest) expressed in multiples 1/4 of 1%. In determining the highest bidder, the net interest cost to the City as shown in 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, if The registration will be cer-tified to by the City Comptroller. The bonds will be subject to successive registration or transfer at the 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, County and Municipal taxation, 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, now or hereafter conferred upon it by law. In the event that prior it by law. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The Commission will furnish to the purchaser the opinion of Wood, Hoffman, King & Dawson, of New York, approving the legwood, Hoffman, King & Dawson, of New York, approving the legality and validity of the bonds, and a certified copy of all official proceedings will be furnished showing authority to issue the bonds. Enclose a certified check for 2% of the amount of the bonds bid for. Bids must be on prescribed former furnished services of the service bid for. Bids must be on pre-scribed forms furnished upon re-quest. 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 Term Bonds called for redemption on that date.

on that date.

With the payment of the bonds to be redeemed on April 1, 1945, the outstanding principal amount of Highway Refunding Bonds of 1941 will have been reduced in four years from an original amount of \$136,330,557 to \$127,-

Dermott Special School District,

Ark.

To Refund Bonds — It was announced that the Board of Education will refund at 234% interest, the District's bond indebtedness of \$86,000

#### CALIFORNIA

Long Beach, Calif.
Bond 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 issuance construction and equipment

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 The I

Los Angeles County, Old River Sch. Dist. (P. O. Los Angeles, Cal.

Bond Election Contemplated-It is planned to hold an election on March 23 to have the voters pass on the issuance of \$40,000 construction bonds, according to report.

Los Angeles County Sch. Districts (P. O. Los Angeles), Calif. Bonds Defeated—An issue of \$785,000—\$685,000 Compton union \$100,000—\$603,000 Compton union high school district bonds, and \$100,000 Compton junior college district bonds—failed to carry at the election on Dec. 8, 1944.

Proposed Bond Offeringissue of \$20,000 Baldwin Park School District construction bonds, and \$12,000 West Whittier District construction bonds, will be placed on the market in the near future.

### San Diego, Calif.

Bond Election-It is stated that J. 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 water distribution system improvement bonds

#### COLORADO

Colorado Springs, Colo.

Colorado Springs, Colo.

Bond Election—It is stated by Louise 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 building program: \$315,000 police and fire construction; \$280,000 memorial hospital and nurses home; \$105,000 recreation facilities, and \$65,000 comfort station bonds.

on hand at his office to pay the following bonds:

Refunding Improvement bonds, Series of 1941, bonds Nos. 951 to lowing report appeared in the

Burlington Capitol Hill Sani-

tary Sewer District, bonds Nos. 39 to 42.

Street Improvement District No.

157, bonds Nos. 35 to 37. Street Improvement District No. 158, bonds Nos. 32 to 36.

Alley Paving District No. 210, bonds 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 received 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 City, but not otherwise.

#### FLORIDA

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 School District (P. O. La Belle), Fla.

Bond Election - Planned Peti tions calling for an election will tions calling for an election will be circulated to present to the voters an issue of \$450,000 con-struction bonds. At least 25% of 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 April 3, of the town's refunding bonds as follows: \$2,000 Series A, and \$3,000 Series BB bonds.

#### Miami Beach, Fla.

Approves Gas Plant Purchase The City Council voted on March 1 to purchase the gas plant facilities of the Peoples Water and Gas Company for approximately \$2,500,000. The deal, however, will be subject to the approval of the voters at an election to be 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 properties covered by this proposal.

#### Pinellas County Special Road and Bridge Districts, Fla.

Other Bids—The \$99,000 SPA refunding series 1945 bonds awarded Feb. 27 to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 2s, at a price of 100.15, a basis of about 1.99%, as reported in v. 161, p. 1034, were also bid for as follows:

Bidders—

Int. Rate Price Bid

### Sarasota, Fla.

Bond Call-J. E. Richards, City Clerk, announces that of the outstanding \$2,745,915.05 refunding bonds, Issue of November 1, 1934, \$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 accrued interest on any interest. accrued interest on any interest payment date (May 1 and November 1), have been called for redemption on May 1, 1945.

lowing report appeared in the Feb. 25 issues of the Tampa Morning Tribune:

"Supervisors of Interbay Drainage District, after years of delay completed refunding of \$3,077,500 in old bonds yesterday with a \$1,100,000 loan obtained from the Reconstruction Finance Corp. in 1937, and called on those owing back taxes to pay up.
"In closing the transaction, the

Supervisors delivered to the RFC \$1,000,000 in refunding bonds bearing 4% interest. These replace the old bonds, which were

surrendered and cancelled.

"The money from the loan was used to pay off the old bondholders under a plan worked out at the time it was made. "But the RFC refused to accept

the new bonds and the refinanc ing plans were suspended pending settlement of certain legal questions in a suit brought by United States to condemn lands needed for MacDil Field, all of which are in the District.

which are in the District.

"This suit went to the United States Circuit Court of Appeals and other suits brought by the Attorney-General of Florida went to the Supreme Court in Tallahassee. They recently were settled in favor of the District.

"During the years since the

"During the years since the District was created in 1923 de-linquent drainage taxes have piled up against many properties until taxes against many pieces exceeded their value, and today ag-

ceeded their value, and today aggregate \$1,800,000.

"Much of the delinquent taxes passed to the State under the Murphy Act. Other pieces went to Hillsborough County under tax forecloseures and some are now in private hands. But the unpaid drainage taxes, the Supervisors said, are liens.

"Despite the long delay in com-

"Despite the long delay in completing the refunding, the Supervisors have kept interest pretty well paid up, and the amount now owed is only \$40,000.

"But the Supervisors 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 it piles up and meet maturities.
"It is to meet these obligations

that the Supervisors are making the present call for payment of back taxes.

"It is imperative,' the Super-visors said, 'that we undertake to liquidate the delinquent taxes due and owing the District.

"If the delinquent taxes could "If the delinquent taxes could all be collected in full, they said, 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 pieces are more than they are worth.

"Proposets are encouraging the

"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 same time there will be money available to improve drainage in

"The Drainage District office is in the Wallace S. Building. Su-pervisors suggested that persons owing back taxes get in touch

, "Supervisors are: Lem P. Woods president; Julian W. Cooper and Richard E. Knight."

### ILLINOIS

Abington Township (P. O.), Ill. Bond Election — An issue of \$46,000 road improvement bonds will be voted upon at an election in the near future.

Alexander and Pulaski Counties Community High School District
No. 37 (P. O. Tamms), Ill.
Bond Sale—An issue of \$12,000

Bond Sale—An issue of \$12,000 5% semi-annual refunding bonds was recently purchased by the Illinois Municipal Bond Co., of Murphysboro. Dated Feb. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Bensenville, Ill.

Bond Issue Proposed—The Village Council recently considered an ordinance calling for an issue of \$50,000 municipal building bonds.

Bloomington, Bloomington-Normal Sanitary District, Ill.

Bond Election—At the primary election on April 3 an issue of \$680,000 sewer improvement bonds will be presented to the voters.

Casey Township (P. O. Casey), Ill.

Bond Election Planned — At a future election an issue of \$2,500 road construction bonds will be submitted to the voters.

#### Chicago, Ill.

Chicago, Ill.

Bond Sale—The \$3,940,000 1% coupon judgment bonds of 1945 offered March 8—v. 161, p. 1034—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., and B. J. Van Ingen & Co., Inc., all of New York, also Kebbon, McCormick & Co. of Chicago, at a price of 101.31, a basis of about 0.593%. Dated March 15, 1945 and due Jan. 1, 1950. Callable at par as follows: \$1,000,000 on Jan. 1, 1947 or on any interest payment date thereafter; \$1,000,000 on Jan. 1, 1948, or thereafter; and \$1,000,000 on Jan. 1, 1948, or on any subsequent interest date. Bonds optional Jan. 1, 1947, must all be called for redemption before bonds optional Jan. 1, 1948, etc. Second high bid of 101.159 was made by a group composed of the Bankers Trust Co., New York. was made by a group composed of the Bankers Trust Co., New York, National City Bank, New York, and Cruttenden & Co., Chicago. At least six other bids were sub-mitted for the issue, with prices ranging from 101.069 to 100.557.

School Board Debt Cut \$3,080,-903 in 1944-The net funded debt of the Board of Education of the City as of Dec. 31 was \$17,737,981, a decrease of \$3,080,903 from the \$20,818,184 total a year earlier, it

\$20,818,184 total a year earner, it was reported.

In addition to this total, the Board had \$479,759 in floating debt, compared to \$662,666 at the end of 1943. The more recent figure consisted mainly of unpaid ure consisted mainly of unpaid

bills amounting to \$419,007.

The total cash balance of the Board on Dec. 31 was \$2,538,329, down from \$5,825,010 held as of Sept. 30, the final date of the preceding quarter. This reduction in cash balance reflects the Board's expenditures of \$21,617,709

cash balance reflects the Board's expenditures of \$21,617,792, compared with receipts of \$18,331,111 in the quarter ended Dec. 31.

There were \$41,075,000 of tax anticipation warrants outstanding against the Board's educational fund as of Dec. 31, compared with \$41,121,700 outstanding at the conditions. \$41,121,700 outstanding at the end of the preceding year. This fund had cash on hand amounting to \$2,538,329, compared with \$3,357,546 at the end of 1943.

#### Cook County Sch. Dist. No. 85 (P. O. Elmwood Park), Ill.

Bonds Authorized—On Feb. 8 a resolution was passed by the Board of Education calling for issue of \$15,800 bonds to pay outstanding orders issued for teach-

#### Cuba. III.

Bond Issue Proposed—At a re-cent meeting, an issue of water

works bonds was proposed. (The amount of these bonds has not been stated.)

Dongola, Ill.

Bond Election Planned—An issue of \$175,000 road improvement bonds will be voted upon at a 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), Ill. Bond Election Planned—An is-

sue of \$20,000 road improvement bonds will be submitted to the voters at an election in the near future.

Henderson County (P. O. Oqua-waka), 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 issuance of \$50,000 2½% semi-annual court house bonds. Due on Oct. 15 in 1946 to 1960.

La Harpe Township

(P. O. La Harpe), Ill.

Bond Sale — The \$38,999 2½ % semi-annual highway maintenance bonds authorized at the election held on Feb. 20 have been

Lawrence Twp. (P. O. Lawrence-ville), Ill.

Bond Election Contemplated—
It is said that a \$75,000 swimming pool bond issue will be submitted to the voters at an election to be held this Spring. held this Spring.

Minonk Township (P. O. Minonk) ill

Bond Election Proposed — An issue of road construction bonds to the amount of from \$60,000 to \$90,000 will be voted upon at an election in the near future.

Montgomery County (P. O. Hillsboro), Ill.

Bonds Authorized—It was announced that the \$1,089,839 county state aid road bonds will be issued by the County Board of Montgomery. The State Department of Public Works and Building. Division of Highways has ing, Division of Highways has been notified.

Oak Lawn, Ill.

Bonds Approved — The Village Board is said to have approved recently the issuance of \$25,000 unter bonds water bonds.

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 the market in the near future.

Ridge Township (P. O. Wester-velt), Ill.

bidder, at a price of 103, a basis of about 1.636%. Dated April 1, 1945.

Bond Election Held — An issue of \$20,000 road improvement bonds was submitted to the voters at the election held on Feb. 20. It was agreed that the bonds were not to exceed 6% interest. Dated May 1, 1945. Denomination \$1,000. Due \$5,000 May 1, 1946 to 1949.

Bidder, at a price of 103, a basis of about 1.636%. Dated April 1, 1945.

Bond Sale—The \$50,000 semination and and bridge refunding bonds offered for sale on March 6 —v. 161, p. 926—were awarded to the Bankers Bond Co. of Louis-

Riverside, Ill.

Proposed Bond Issue — An ordinance is being considered calling for the issuance of \$10,000 property purchase bonds.

Roseville, Ill.

Bond Election Proposed issue of \$60,000 road construction bonds will be presented to the voters at a future election.

Saunemin, Ill.

Bond Election—An issue of \$3,-800 water system bonds was submitted to the voters on Feb. 13.

Warsaw, Ill.

Bond Election Proposed—An issue of \$15,000 city hall purchase bonds will be voted upon at an election to be held in the near future.

#### INDIANA

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

Marion County (P. O. Indianapolis), Ind.
Warrant Sale—The \$300,000 warrants offered for sale on March 2—v. 161, p. 925—were sold to the American National Bank, the Fletcher Trust Co., the Indiana National Bank, the Indiana Country of the Mosphents National diana. 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, 1945.

#### IOWA

Council Bluffs, Ia.

Bond Sale—The \$370,000 semiann. storm sewer of 1945 bonds offered for sale on March 5—v. 161, p. 1035—were awarded to the Council Bluffs Savings Bank, as 0.75s, 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 bidder was Veith, Duncan & Wood, offering 100.587 for 0.75s.

Des Moines Independent School

District, Ia.

Bond Election—An issue of \$4,500,000 building bonds will be
voted upon at an election on 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 buildings will be submitted to the voters at an election scheduled for March 12.

Hawarden, Ia. 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), Iowa
Bond Election — It is reported
by Secretary G. W. Short that a
\$525,000 school bond issue proposal will be included on the ballot
at the election on March 12 (today).

#### KENTUCKY

Elizabethtown, Ky.

Bond Sale — The \$54,000 2% water revenue refunding bonds offered March 5—v. 161, p. 1035—were awarded to the Bankers Bond Co. of Louisville, the only bidder, at a price of 103, a basis of about 1.636%. Dated April 1, 1945

Bond Sale—The \$50,000 semi-annual road and bridge 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, accord-ing to the County Judge. Dated April 1, 1945. Due on April 1, 1969; callable on and after April 1, 1960. Runner-up in the bidding was the W. C. Thornburgh Co. of Cincinnati, offering 103.279. Cincinnati, offering 103.279.

Henderson, Ky.

Gas Department Bonds Re-funded—We quote in part as fol-lows from a news story which apred in the Henderson "Glean-of Feb. 27:

The city administration Mon-day negotiated another reduction in the interest rates paid on the outstanding gas department con-struction bonds which were is-Union County (P. O. Jonesboro), Ill.

Bond Election — An issue of \$175,000 road improvement bonds will be submitted to the voters at an election on March 16.

day negotiated another reduction in the interest rates paid on the outstanding gas department construction bonds which were issued in 1938.

Mayor Alves Clore in announcing the interest reduction,

said it would result in a considerable saving for taxpayers. Clore said that the remaining bonds, which total \$60,000 will carry an interest rate of 134% whereas a 3% rate was chargeable previously.

whereas a 3% rate was chargeable previously.

This is the second reduction in the carrying charges on the bonds since they were issued in 1938 when the rate was 4½%. Then in 1940 they were refunded a 3% and now they have been refunded again for a period of six years at 1¾%. The mayor said the outstanding bonds would be callable in 1947 and it is hoped that the surplus from the gas dethat the surplus from the gas de-partment can be used in order to cut the interest rate still further. The bonds were issued in 1938

when the city rebuilt its gas de-partment 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. ment bonds.

Mason County (P. O. Maysville), Ky. Bond Offering—H. P. Purnell, County Judge, will receive sealed bids until 10:30 a.m. on March 13 for the purchase of \$218,000 2% or the purchase of \$218,000 2% school building revenue refunding bonds. Dated April 1, 1945. Due April 1, as follows: \$12,000 in 1946; \$13,000 in 1947 to 1949; \$14,000 in 1950 to 1952; \$15,000 in 1953 to 1956; \$16,000 in 1957 to 1959, and \$17,000 in 1960. These bonds are subject to redemption at 105 and accrued interest on 30 days' notice on any interest date. The approving opinion of E. L. Zeigler, of Maysville, will be furnished the purchaser. Enclose a certified check for \$4.360.

Ohio County (P. O. Hartford), Ky Bond Sale — The \$77,000 234% school building revenue refunding ponds offered March 6 — v. 161, 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

Evangeline Parish (P. O. Ville Platte), La.

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 Insurance Co. vs. Evangeline Parish School Board. The District Court granted an injunction to the Kangranted an injunction to the Kansas City Life Insurance Company to restrain the School Board from calling outstanding bonds in the amount of \$47,500 prior to maturity dates of the bonds,

Manning, La.

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

#### MAINE

Auburn, Me.

Auburn, Me.

Note Offering—Ira B. Safford, City Manager, will receive sealed bids until 5 p.m. on March 12 for the purchase at discount, of notes aggregating \$425,000, as follows: A \$200,000 temporary note dated March 12, 1945, and due Feb. 18, 1946, and a \$225,000 temporary note dated April 2, 1945, and due Feb. 18, 1946. Denomination \$25,000. Issued in anticipation of taxes 000. 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 will be accepted.

#### MASSACHUSETTS

Fitchburg, Mass.

Note Sale-An issue of \$500,000 revenue notes was sold on March 1, at a discount of .334%. These notes are due Nov. 6, 1945.

Medford, Mass.

Note Sale—An issue of \$400,000 tax notes was sold at a .32% discount on March 1. These notes are due on Nov. 2, 1945.

Methuen. Mass.

Note Sale—The \$175,000 temporary notes offered on March 2 were awarded to the Second National Bank of Boston, at a rate of 0.348%. Dated March 2, 1945 and payable on Nov. 5. The other bidders were as follows:

Bidders
First National Bank, Boston 37%
Sachs & Co.\_\_\_ 38% Goldman, Sachs & Co..... National Shawmut Bank Boston 39%

Worcester, Mass.

Note Sale-The issue of \$500, 000 revenue notes offered March 000 revenue notes offered March 7 was awarded to the Merchants National Bank of Boston, at 0.30% discount. Other bids: Bankers Trust Co., New York, 0.31%, plus \$5 premium; Day Trust Co., Boston, 0.31%; State Street Trust Co., Boston, 0.32%; First National Bank of Boston, 0.328%; Second National Bank of Boston, 0.329%; National Shawmut Bank of Boston, 0.34%. ton, 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 Co., New York.

#### MICHIGAN

Birmingham, Mich.

Bond Call — The following refunding bonds have been called for payment on April 1, 1945, at par and accrued interest, at the National Bank of Detroit:

National Bank of Detroit:
Series A1, Nos. 265 to 344, to the amount of \$30,000. 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 \$40,500,000 in bonds and \$28,000,000 in equipment trust certificates for purchase of new street cars, buses, trolley buses and trains

purchase of new street cars, buses, trolley buses and trains.

Other costs would be: \$4,500,000 for a downtown terminal on the Grand River line; \$12,500,000 for the expressway sections; \$8,600,000 for a downtown terminal beneath Woodward in front of the City Hall; \$7,900,000 for a trolley bus terminal for the Fort-Jefferson line; \$7,100,000 for the Gratiot-Michigan terminal, and \$4,600,000 for shops, yards, trackwork, electrical overhead, etc.

work, electrical overhead, etc.

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids, Mich.

Bond Offering — Margaret B.

Dooge, Secretary of the Board of Education, will receive sealed bids until 7:30 P.M. (CWT) on March 12 for the purchase of \$18,000 not to exceed 3% interest coupon refunding bonds. Dated May 1 1945. Denom. \$1,000. Due \$9,000 on May 1 in 1954 and 1955. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Michigan Trust Co., Grand Rapids. The bonds are unlimited tax obligations of the district and tax obligations of the district and bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and printing and their legality approved by of bonds to be borne by the dis-Ropes, Gray, Best, Coolidge & trict. A certified check for \$360, Rugg, of Boston. No telephone bid payable to order of the District Treasurer, is required.

Macomb County (P. O. Mount Clemens), Mich. Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders in accordreceive sealed tenders in accordance with the refunding plan until 2 p.m. (EWT) on March 16 for the proper redemption of the following highway refunding bonds, dated May 1, 1934: [154]

Dist. No. Portion Amount

District District District \$6,000 ;7,000 (7,000 109 113 114

Tenders should be plainly marked on the outside with the number of the Road Assessment District and class of bonds of-fered. No tenders will be received after 2 p.m. on March 16.

Michigan (State of)

Michigan (State of)

Bond Issue Recommended—A
proposal to reduce the State sales
tax from 3 to 2½ 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 proposed a \$50,000,000 bond issue to
pay for post-war streets and highways, with an extra cent-a-gallon
gasoline tax to retire the bonds ways, with an extra cent-a-gallon gasoline tax to retire the bonds. He proposed furthermore, a new series of tax levies to yield an estimated total of \$29,000,000 a year. Included would be: Increased beer tax, \$1,000,000; ±10% tax on package liquor, \$7,500,000; additional 9% mark-up on liquor, \$3,500,000; 3% sales tax on liquor, \$2,000,000; 2-cent cigarette tax, \$8,000,000, and intangibles tax increase, \$7,000,000.

rease, \$7,000,000.

Tenders Wanted — Charles M. Ziegler, State Highway Commission will receive sealed tenders of highway refunding bonds, all issues dated Feb. 15, 1939, April 16, 1939 and March 1, 1940, up to 11 A.M. (CWT) on March 19 at the office of the Director of Finance, State Highway Department, Room 332, State Office Bldg., Lansing 13, Mich. Bldg., Lansing 13, Mich.

River Rouge, Mich.

Bonds Sold—It is stated that Braun, Bosworth & Co. of Toledo, were the successful bidders on Feb. 27 for the following bonds aggregating \$83,000:

\$14,000 3% River Rouge refunding, at 111.828, a basis of about 0.81%. Due on Feb. 15, 1951

24,000 3% River Rouge refunding, at 113.089, a basis of about 1.05%. Due on Feb. 15,

15,000 3% River Rouge refunding, at 114.528, a basis of about 1.10%. Due on Feb. 15,

25,000 3% River Rouge refunding, at 115.838, a basis of about 1.14%. Due on Feb. 15, 1954.

5,000 5% Ecorse Twp. Sch. Dist. No. 4 bonds, at 127,179, a basis of about 1.13%. Due on June 1. 1952.

On the same date an issue of \$5,000 4½% River Rouge sewer bonds was awarded to the First of Michigan Corp. of Detroit, at a price of 116.515, a basis of about 0.94%. Due on Nov. 1, 1949.

Royal Oak, Mich.

Royal Oak, Mich.

Bond Call—Minnie N. Reeves,
City Treasurer, has stated that all
outstanding city refunding, series B and D, bonds, dated Oct.
1, 1935, payable Oct. 1, 1965, subject to redemption at par and accrued interest on any interest
payment date, are called for redemption on April 1, at the Detroit Trust Co., Detroit.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich. Bond Call—Lyle E. Baker, Dis-

rict Secretary, calls for payment on April 1, at par and accrued interest, 1943 refunding bonds Nos. 156 through 165. Dated March 1, 1943. Due April 1, 1964. Said bonds together with April 1, 1945, and all subsequent coupons attached, should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Sale Details—The \$70,000 sewer revenue of 1944 bonds awarded on Feb. 17 to Pohl & Co., of Cincinnati, as reported in v. 161, p. 1036, were sold as 2%s, a price of 96.66, at a basis of about 3.01%.

Kansas City Life Insurance Company (Kansas City), Mo.

Bonds Sold—The \$1,255,500 various lots of state municipal bonds offered by the company on March 1 and fully described in v. 161, p. 926, were awarded as follows: \$100,000 Birmingham, Ala., 3½% capital improvement refund-

#### MINNESOTA

Gaylord, Minn.

Bond Election — An issue of \$135,000 bonds — \$85,000 hospital and \$50,000 village hall,—will be 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 & Hopwood of Minneapolis, as 1.20s, at 100.055, a basis of about 1.194%, as previously noted in v. 161 p. 926, were also bid for as fol p. 920 lows:

Bidders— Int. Rate Price Bid Park-Shaughnessy & Co. 1½%
Kalman & Co. 1¼%
Allison-Williams Co. 1.30%
First National Bank of
Minneapolis 1.40% 100.203 1.40% 100.379

Little Falls School District (P. O.

Little Falls School District (P. O. Little Falls) Minn.

Bond Election—It is reported by Superintendent J. H. Viker that an election is scheduled for 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 bill to provide \$45,000,000 for bonuses for World War II veterans was recently introduced in the House. This bill proposes taking \$15,000,000 from the tax surplus, and the balance of \$30,000,000 will be borrowed on certificate of indubtdness to be reof 15 years. The bonuses would of 15 years. The bonuses would duplicate the Federal mustering

out pay.

Red Wing Sch. Dist. (P. O. Red Wing), Minn.

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, revolving fund refunding bonds offered for sale on March 6—v. 161, p. 821—were awarded jointly 161, p. 821—were awarded jointly to the First Boston Corp., and the First of Michigan Corp., both of New York, and the C. S. Ashmun Co. of Minneapolis, as 0.90s, 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.

on March 1 in 1946 to 1965 incl.
Second best bid was a joint offer by A. M. Kidder & Co., W. H.
Newbold's Sons & Co., and Julien
Collins & Co., of 100.1379 for 0.90s.
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 2¾% refunding bonds purchased by Lewis & Co., of Jackson, as reported in v. 161, p. 1036, were sold at par. Dated Oct. 1, 1944. These bonds mature on Oct. 1, as follows: \$5,000 in 1964; \$22,000 in 1955 and \$23,000 in 1966.

#### MISSOURI

Brentwood Sch. Dist. (P. O. Brent wood), Mo.

wood), Mo.

Bond Sale—The \$200,000 semiannual school bonds offered for
sale on March 5—v. 161, p. 1036—
were awarded to Halsey, Stuart &
Co., Inc., of Chicago, as 11/8s, 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 11/8 bonds, tendered by the Mercantile - Commerce Bank & Trust Co. of St. Louis.

rious lots of state municipal bonds offered by the company on March 1 and fully described in v. 161,

optical improvement refunding bonds to Newman, Brown & Co., of New Orleans and the Trust Co. of Georgia, of Atlanta, jointly at a price of 115.146. Dated April 1, 1938 and due on April 1, from 1949 to 1954 inclusive.

and due on April 1, from 1949 to 1954 inclusive.
50,000 Decatur, Ala., 4% refunding bonds to C. H. Little & Co., of Jackson, at a price of 117.60. Dated Jan. 1, 1940 and due Jan. 1, in 1954 and 1955.
85,000 Huntsville, Ala., 4½% refunding bonds to Ira Haupt & Co. of New York at a price

Co., of New York, at a price 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 & Mayes, and Stubbs, Smith & Lombardo, both of Birmingham, jointly at a price of 108.131. Dated April 1, 1943 and due on April 1, 1973. Optional Oct. 1, 1953 at prem. 45,000 Harrisburg, Ill., 3½% sewer bonds to G. H. Walker

sewer bonds to G. H. Walker & Co., and Newhard, Cook & Co., both of St. Louis, jointly at a price of 115.533. Dated Oct. 1, 1938 and due \$5,000 on Oct. 1, 1950 to 1958 inclusive. 83,000 State of Illinois 4% high-

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.
75,000 Choctaw County, Miss., 334% refunding bonds to M. A. Saunders & Co., of Memphis, J. S. Love Co. of Jackson, and Scharff & Jones, of New Orleans, jointly at a price of 119.12. Dated April 1, 1940 and due on April 1, 1953 to 1965 inclusive. to 1965 inclusive

88,000 Humphreys County, Miss., 3½% refunding bonds to Baum, Bernheimer Co., of 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 inclusive.

53,000 Lauderdale County, Miss., 000 Lauderdale County, Miss., 3¼% refunding bonds to Newman, Brown & Co., of New Orleans, and the Trust Co. of Georgia, of Atlanta, jointly at a price of 113.6763. Dated Jan. 1, 1946 to 1959 inclusive. 0,000 Tallahatchee County, Miss., 3¾% general refunding bonds to John Nuveen & Co., of Chicago, at a price of

Co., of Chicago, at a price of 112.8136. Dated June 1, 1940 and due on June 1, in 1951 and 1952.

70,000 Elizabeth City, N. C. 31/4 % public improvement refunding bonds to Fox, Reusch & Co., of Cincinnati, at a price of 119.16. Dated April 1, 1941 and due on April 1 in 1961 and 1962.

and 1962.
95,000 Greensboro, N. C., 3½% refunding bonds to the Equitable Securities Corp., at a price of 121.352, Dated Nov. 1, 1936 and due on Jan. 1 in 1957 and 1958.
53,500 Rutherford County, N. C., 3½% road and bridge re-

314% road and bridge refunding 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 Winston-Salem, jointly at a price of 113.86. Dated June 1, 1941 and due on June 1 in 1958 to 1961, inclusive

51,000 Stokes County, N. C., 23/4% road and bridge refund-

109.521. Dated Nov. 1, 1941 and due on May 1, 1956 to 1959 inclusive.

69,000 Dyersburg, Tenn. water and light refunding series "B" bonds to the Nashville Securities Co., and Jack M. Bass & Co., both of Nash-ville, 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. 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 1956 inclusive.

refunding bonds to Baum, Bernheimer Co., of Kansas City, and Fox, Reusch & Co., of Cincinnati, jointly at a price of 125.56. Dated Feb. 1, 1936 and due on Feb. 1, 1955.

90,000 Nueces County, Texas, 4% road series "D" of 1938, to Halsey, Stuart & Co., at a price of 110.59. Dated March , 1938 and due on March 1, 1946 to 1951 inclusive.

Kirkwood School District, Mo.

Bond Sale—The \$650,000 school bonds offered March 7—v. 161, p. 1037 — were awarded to the p. 1037 — were awarded to the Harris Trust & Savings Bank, Chicago, and Dempsey-Tegeler & Harris Trust & Savings Bank, Chicago, and Dempsey-Tegeler & Co., St. Louis, jointly, as is, at a price of 100,789, a basis of about 0.934%. Dated March 1, 1945 and due serially on Feb. 1 from 1946 to 1965 inclusive. Other bids, also for 1s, were as follows: Halsey, Stuart & Co., Central Republic Co., Chicago, and Baum, Bernheimer & Co., jointly, 100.555; Mercantile - Commerce Bank & Trust Co., St. Louis, Northern Trust Co., Chicago, Stern Bros. & Co., and Stix & Co., 100.436; First National Bank of Chicago, and Paine, Webber, Jackson & Curtis, 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 composed of Halsey, Stuart & Co., Central Republic Co., of Chicago, and the First of Michigan Corp., of New York, as 1s, at a price of 100.665, a basis of about 937%. These bonds are dated March 1, 1945 and are due on March 1, as follows: \$5,000 in 1946 and 1947; \$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 1964 to 1959; \$40,000 in 1964. Other bonds offered on March 1-v. 161

1963, and \$30,000 in 1964. Other bids were as follows: 

#### Missouri (State of)

New Constitution Approved by Voters — The State Legislature will now be faced with the task of carrying out the mandates and providing the necessary machin-ery for putting into actual operawhich was overwhelmingly approved by the voters at a State-wide referendum Feb. 27.

wide 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 carrying into effect provisions of the code will be some time off. the framers of the charter recognized the tremendous amount of legislative and other work ahead to meet the provisions.

shall remain in full force and effect until amended or repealed by the Legislature. Also, all laws inconsistent 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 present public officials, elective or appointive, continue to hold office 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 expire, when their records and duties will be turned over to newly created magistrate courts.

Meanwhile, there will be no disturbance or interruption of the operations of Missouri's governmental affairs, the courts or other functions of government until

mental affairs, the courts or other functions of government until July 1, 1946. The Legislature, however, was expected to tackle its tremendous job without delay. A preliminary start was made even before the election was held. Before recessing to await the election 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. It will be necessary not only to rewill be necessary not only to repeal a part of existing statutes, but to enact a vast amount of new legislation. Some predictions are that this may take a year or more.

Among the major problems is provision of the necessary statutes to set up a State department of

to set up a State department of revenue under which all taxes will be collected by a single agency. At present such collections are scattered through various agencies. The new constitution seeks to simplify the existing ous agencies. The new constitu-tion seeks to simplify the existing system.

Enactment of legislation setting up new tax structures and classifications also is a subject certain to be approached cautiously. An-other important undertaking will other 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 agencies with frequent overlapping duties must be grouped by the Governor under separate departments where their proportions. partments where their operations are consistent.

are consistent.

Webster Groves Sch. Dist., Mo. Bond Sale—The \$80,000 school bonds offered on March 2, v. 161, p. 1037—were sold to a syndicate composed of Smith, Barney & Co., both of New York, Illinois Co., and William Blair & Co., both of Chicago, as 1s, at a price of 100.8859, a basis of about .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; \$51,000 in 1954 and 1955; \$52,000 in 1956; \$53,000 in 1957 and 1958; \$54,000 in 1959 and 1960; \$55,000 \$54,000 in 1959 and 1960; \$55,000 in 1961; \$56,000 in 1962 and 1963; \$57,000 in 1964 and \$58,000 in 1965 \$57,000 in 1964 and \$58,000 in 1965 inclusive. The next highest bidder was Harris Trust & Savings Bank, Chicago, Paine, Webber, Jackson & Curtis, and Commerce Trust Co., Kansas City, jointly, as 1s, at a price of 100.589. Among the 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 \$425,000 gymnasium and stadium \$425,000 gymnasium and stadium 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 Reard

the Board.

Nebraska (State of)
Bond Offering — A total of \$634,443.13 tax-free bonds of Nebraska State subdivisions will be offered for sale at open, public 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 authorizing the issuance of \$17,000 in municipal bonds for the purchase of the J. T. Bressler, Jr., 162-acre tract east of Wayne for the airport. Voters favored the bond issue at a special election last fall. Possession will be given at once. The 17 bonds of \$1000. at once. The 17 bonds of \$1,000 each will bear interest of 2½%. The principal becomes due in November, 1954. Ownership of the site of the port makes the city eligible to Federal and State airport improvements. The State Aeronautics Commission has already allocated \$8,000 to the local

#### NEW HAMPSHIRE

Concord, N. H.

Notes Sold — It is stated that \$400,000 notes were offered for sale on March 6 and were awarded to the First National Bank of Boston, at 0.375% discount. Due on Dec. 6 and Dec. 12, 1945. Second best bid was an offer by E. H. Rollins & Sons, of 0.384% discount.

Manchester, N. H. Tax Note Award — The \$800. 000 tax anticipation notes offered for sale on March 6 — v. 161, p. 1037 were awarded to the First p. 1037 were awarded to the First. National Bank of Boston, at 0.34% discount, according to the City Treasurer. Dated March 7, 1945. Due on Aug. 2, 1945. Next best bidder was Lee Higginson Corp., offering 0.35%; while the third highest was Leavitt & Co., with a bid of 0.385%.

#### Portsmouth, N. H.

Note Sale — The \$300,000 revenue anticipation notes of 1945 offered March 8 were awarded to the Second National Bank of Boston, at 0.32% discount, plus a premium of \$20. The notes are dated March 9, 1945, and include a premium of \$20. The notes are dated March 9, 1945 and include \$200,000 due Sept. 17, 1945, and \$100,000 on Dec. 17, 1945. The Merchants National Bank of Boston, second high bidder, named a rate of 0.34% for the series of \$200,000, and 0.37% for the \$100,-000

Dated March 9, 1945. Due \$200,-000 on Sept. 17, and \$100,000 on Dec. 17, 1945. Payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of

#### Rochester, N. H.

Note Sale—An issue of \$125,-030 tax notes were sold at a .419% discount on Feb. 28. These notes are due \$75.000 on Dec. 10 and \$50,000 Dec. 30, 1945.

# Rockingham County (P. O. Exeter), N. H.

Exeter), N. H.

Note Offering—Sealed bids will be received until noon (EWT), on March 15, by Earle R. Stockbridge, County Treasurer, for the purchase of \$150,000 temporary loan notes, at discount. Dated March 15, 1945. Denomination \$25,000. Due Dec. 14, 1945. Issued in anticipation of taxes for the year 1945. Pa¶able at the National Shawmut Bank of Boston, and will be ready for delivery on or about March 19, 1945, at said bank. The notes wil be certified as to genuineness and validity by as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston

### NEW JERSEY

New Jersey (State of)

Current Literature—Two studies the framers of the charter recogning, general refunding and school refunding bonds to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottes-ville, jointly at a price of large adoption of the new constitution the remarks of the charter recognized the tremendous amount of legislative and other work ahead to meet the provisions.

NEBRASKA

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NeBraska

South Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottes-ville, jointly at a price of line of the charter recognized the tremendous amount of legislative and other work ahead to meet the provisions.

It is specifically provided that all laws in force at the time of the adoption of the new constitution chase of \$200,000 refunding bonds. Inc., New York City, and a brochure devoted to water bonds issued by local communities, with special reference to bonds assumed by the Passaic Valley Water Commission, may be obtained from Lyons & Shafto, Inc., Pacton.

Ocean City, N. J. Beach Bond Ordinances Adopted—We quote in part as follows from a report which appeared in the Ocean City "Sentinel Ledger" of March 2: City ordinances authorizing the expenditure of \$200,000 on beachfront protection of and repair projects during the coming year, were adopted by the Commissioners, Saturday, without any objection being raised.

No one attended the advertised

public hearing on the three measures necessary to put the program into effect. The next step will occur Wednesday next week when the city rulers will receive bids from contractors on the pro-

ordinance adopted Saturday authorizes issuance of \$100, 000 in new bonds to pay half the cost of building stone jetties into the ocean at Morningside Rd., North, 1st and 3rd Sts.

A second ordinance provides for a similar bond issue to defray the cost of rebuilding and repairthe cost of rebuilding and repairing boardwalk approach ramps damaged by the hurricane between 2nd and 5th Sts.; rebuilding and repairing street-end bulkheads; and repairing roadways of streets eroded by tide waters.

#### NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Offering—Sealed bids will be received until noon (EWT), on March 14, by John M. Smith, County Treasurer, for the purchase of \$300,000 coupon or registered tax revenue of 1944 bonds. tered tax revenue of 1944 bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,-000. Dated March 1, 1945. Due \$75,000 from March 1 1946 to 1949 inclusive. Rate of interest to be in a multiple of one-tenth or ½ 100 and must be the same for in a multiple of one-tenth or ¼ of 1%, and must be the same for all of the bonds. Issued to pay Tax Anticipation notes; authorized by the County Law; the period of probable usefulness of the object or purpose for which the bonds are issued is not less than 5 years. Principal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on March 22, or as soon thereafter as they can be prepared for delivery at the First National Bank, Boston, or at the New York Trust Co., New York. Valid and legally binding obligations of the County for the pay-Valid and legally binding obliga-tions of the County for the pay-ment of the principal of and in-terest on which the County will have power and will be obligated by law to levy on all taxable property of the County such ad valorem taxes as may be necessary without limitation as to rate sary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York, to that effect. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The enactment at any time prior to the ment, at any time prior to the delivery of the bonds, of Federal legislation which, in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose

highest bidder was Newburger, Loeb & Co., for 11/4s, a price of

Other bids were as follows:
(for 11/4s) Newburger, Loeb & Co.,
100.012; Niagara County National
Bank & Trust Co., Lockport, par;
(for 1.40s) Marine Trust Co. of
Buffalo, 100.389; (for 1.50s)
George B. Gibbons & Co., Inc.,
100.31; (for 1.90s) Middleport 100.31; (for 1.90s) Middleport Savings & Loan Association, Middleport, par.

Glen Cove, N. Y. Bond Sale—The \$22,000 coupon or registered semi-annual refunding of 1945 bonds offered for sale on March 6—v. 161, p. 1037—were awarded to Tripp & Co. of New York, as 0.80s, at a price of 100.11. a basis of about 0.77%. Dated Jan. 1, 1945. Due on Jan. 1 in 1948 and 1949. Second best bidder was the Manufacturers & Traders Trust 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 awarded to the County Trust Co. 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 an offer of 0.44%, by the Central an offer of 0.44%, by the Central Hanover Bank & Trust Co. of New York.

New York (State of)

Legislation of Municipal Interest—The Senate has passed and sent to the Assembly the Des-mond Bill to amend the Local Finance Law generally. (S. Int. 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 certain provisions relating to temporary financing by municipalities, school districts and district services of plans for postcorporations, of plans for post-war projects. (S. Int. 1137, Printed No. 1214.)

Port of New York Authority, N. Y. Plans Bond Financing — Offi-cials of the authority have under consideration a proposal to call for bids in April on an offering of \$12,000,000 bonds, proceeds of which will be used to redeem certian 3% bonds of 1975. The proposed issue would have an interest coupon of 134%.

Triborough Bridge Authority, N. Y. \$110,000,000 Bond Financing This Week — A syndicate headed by Dillon, Read & Co., New York, is expected to make public offering this week of a new issue of \$110,000,000 bridge authority bonds, consisting of \$55,000,000 bonds, consisting of \$55,000,000 term 2s of 1980 and \$55,000,000 serial 21/4s, due semi-annually from Aug. 1, 1950 to Feb. 1, 1975. Bulk of the proceeds of the financing will be used by the authority to redeem all of its presently out-standing bonded debt. Governor Thomas E. Dewey recently signed 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. C. Bryson City), N. C. Tenders Wanted — Charles M.

Johnson, State Treasurer, will receive sealed tenders until noon (EWT) on March 20, at his office in Raleigh, N. C., of the following issues of bonds of the County:

2½-4% road and bridge refunding (coupon) bonds dated

road and bridge (coupon) bonds, o Aug. 1, 1940, and payable Aug. 1, 1975.

Dated Oct. 1, 1944. Denomination \$1,000. Due \$1,000 on Oct. 1, in Interest Funding bonds tendered, 1945 to 1954 inclusive. The next highest bidder was Newburger, \$1,000 par value of the bonds of \$390 certified check must accomst,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). The noon (eastern war time). The right to accept or reject any or all tenders received, and unless otherwise stipulated in said tender, the right to accept a part of the bonds of either or both issues described in any one tender at the price stated therein and to reject the remainder is reserved. Acprice stated therein and to reject the remainder is reserved. Accrued interest at 2½% per annum from Feb. 1, 1945 on the coupon bonds and from Aug. 1, 1944 on the registered funding bonds to presentation and payment as hereinafter provided, will be paid on the face amount of the bonds of the tenders so accented. cepted

Bonds of the tenders accepted must be presented on or before March 28, 1945, at the office of the Local Government Commission, Raleigh, N. C., for payment. Coupon bonds must be accompanied by all unmatured coupons Payment of registered bonds will be made only to registered own-ers as recorded thereon.

### OHIO

Ashland, Ohio
Bond Offering—Lotta Westover,
Director of Finance, will receive
sealed bids until noon on March
16 for the purchase of \$7,000 3%
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 ¼ of 1%. Enclose a certified check for \$200 payable to the City.

Danville Local Sch. Dist. (P. O.

Danville), O.
Bonds Offered — Bids were re ceived until March 8 for the chase of \$39,000 2% semi-annual building bonds. Denomination chase of \$1,000. Denomination \$1,000. Dated April 1, 1945. Due \$1,000 on April 1 and Oct. 1, in 1946 to April 1, 1965. These bonds were approved by the voters on

Fairview, O.
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) refunding bonds, dated Jan. 1, 1939. The amount available for purchase is reported to be approximately \$45,000 chase is reported to be approximately \$45,000.

Norwood, Ohio

Bonds Authorized — An ordinance was passed on Feb. 8 calling for an issue of \$6,500 4% street and park equipment bonds. Dated March 1, 1945. Denomination \$1,-300. These bonds are due \$1,300 Sept. 1, 1946 to 1950. Principal and payable at the First National Bank, Norwood.

#### Parma, Ohio

Ronds Purchased-As a result of the call for tenders on March 5 of refunding bonds, dated Oct. 1, 1936, one \$500 bond of series 18, 3½%-5% interest, due Oct. 1, 1966, was purchased by the village at a price of 99.75.

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 National Bank.

Stark County (P. O. Canton), O Bond Offering—Sealed bids will be received until 11 a.m. on March 16, by Hilda Schrantz, Clerk of the Board of County Commissioners, for the purchase of \$39,000 Sewer District No. 9 certified check for \$6,000, payable to the County Treasurer.

\*\*Barker, N. Y.\*\*

\*\*Bond Sale\*\* — The \$10,000 water bonds offered for sale on March 6 — v. 161, p. 822—were awarded to the Manufacturers and Traders Trust Co., of Buffalo as 1¼s, at a price of 100.091, a basis of 1.23%.

\*\*Finding\*\* (coupon) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

\*\*Each tender must specify the aggregate face amount of the bonds of each issue and the par
\*\*Trust Co., of Buffalo as 1¼s, at a price of 100.091, a basis of 1.23%.

\*\*Finding\*\* (coupon) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1940, and bridge inaction \$1,000. Dated April 1, 1945. Due on Oct 1 as follows: \$4,000 in 1946 to 1954, and \$3,000 in 1955. Rate of interest to be in multiples of ¼ of.1%. Principal and interest payable at the bonds of each issue and the par-

pany the bid.

Tiffin, Ohio

Bonds Authorized — An ordinance was passed on Feb. 23 calling for the issuance of \$30,000 special assessment street improvement

Toledo, Ohio Airport Bond Issue Right Given Cities—An Associated Press dispatch from Columbus on Feb. 28 reported in part as follows:

The Ohio Legislature made it

possible today for cities to launch an airport expansion program in anticipation of a post-war boom in air travel.

The House of Representatives

overwhelmingly approved legis-lation, already passed by the Sen-ate, authorizing municipalities to issue bonds in excess of their debt limitation to finance airport

debt limitation to finance airport projects. The vote was 119 to 2.

The Legislature specified the bonds must be paid off with revenue from the airports.

Authors of the bill were Senator Fred G. Reiners and Rep.

Donald H. Rolf, Cincinnati Re-

#### **OKLAHOMA**

Anadarko, Okla.

Bond Sale—The \$40,000 airport bonds offered for sale on March 5 -v. 161, p. 1039—were awarded to R. J. Edwards Inc. of Oklahoma Due \$10,000 in 1948 to 1951 sive. The next highest bidinclusive. der was the First National Bank & Trust Co., Oklahoma City.

Lindsay, Okla.

Bond Voted—An issue of \$85,-000 electric light system bonds will be issued as a result of an election held on Feb. 27.

Seminole, Okla.

Bond Election—At an election on Feb. 27, the voters considered an issue of \$650,000 water works system bonds.

Sentinel, Okla.

Bond Election — An issue of \$10,500 bonds — \$6,500 airport bond and \$4,000 fire equipment bonds—will be voted upon at an election on March 13.

#### OREGON

Madras, Ore.

Bond Offering — N. Seaman,
City Recorder, will receive sealed
bids until 8 p.m. on March 13 for
the purchase of \$10,000 city bonds, 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%.

Salem, Ore.
Bonds Defeated—It 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 bonds awarded Feb. 14 to the Bank of Oregon, of Springfield, as reported in v. 161, p. 823, were sold as  $1\frac{1}{2}$ s, at par. Daugherty, Cole & Co. of Portland, only other bidder, offered 100.27 for  $1\frac{3}{4}$ s.

#### PENNSYLVANIA

Bradford, Pa

Bond Offering-M. E. Cornelius Bond Offering—M. E. Cornellus. City Clerk, will receive sealed bids until 4:30 P.M. (EWT) on March 27 for the purchase of \$90,000 not to exceed 1½% interest funding and improvement coupon bonds. Dated April 1, 1945. Denom. \$1,000. Due \$10,000 April 1, 1946 to 1954. Rate 000 April 1, 1946 to 1954. Rate of interest to be in multiples of 1% of 1%, and must be the same Interest to be in multiples of 1%, and must be the same for all of the bonds. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deductors. Formula of Puerto Rico were awarded to a syndicate compose of Stranahan, Harris & Co., Ir. Toledo, Blair & Co., Inc., New York, Otis & Co., Cleveland, Walter, Woody & Heimerdinger & Cincinnati, and Hawley, Shepar & Co., Cleveland, as follows:

tion for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder provided such hid is not less than highest responsible bidder provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who have be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest cost to the City, which shall be determined City, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereon, the amount of pre-mium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad val-orem taxes within the taxing limitations imposed by law upon cities of the third class, the enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Town-send, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been apissuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the factorium of the bonds, payable to the City Treasurer.

#### Dunmore, Pa.

Certificates Authorized — Th Borough Council is said to have Th passed a resolution calling for th issuance of \$90,000 4% certificate of indebtedness, to pay curren operating expenses. Dated Feb 2. 1945. Due on Dec. 12, 1945. Pay able at the Tradesmen's Nationa Bank & Trust Co. of Philadelphia

Hegins Township School Distric (P. O. Hegins), Pa.

Bond Sale Details-The \$60,00 314% refunding bonds awarded of Feb. 28 to C. C. Collings & Co., c. Philadelphia, as reported in v. 16 p. 928, were sold at par. Interes.

Newton Township, Pa.

Bond Call—A notice signed I Treasurer William Culbertso directs attention to the fact th directs attention to the fact the the township has called for redemption on April 15, at par an accrued interest, various numbered 2½% refunding bone dated April 15, 1935 and maturing April 15, 1955, although surject to prior redemption. The bonds, in \$1,000 denomination will be redeemed at the Giran Trust Co., Philadelphia, and beat the following numbers: 1, 2, 3, 4, the following numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 16, 17, 19, 20, 21, 22, 23, 24, 25, 29, 31, 32, 33, 35, 37, 38, 39, 40, 44 and 45. The bonds are part of an issue of \$45,-

West Fairview, Pa.

Bond Sale - An ssue of \$6,00 improvement bonds street sold to the Peoples Bank c Enola.

#### PUERTO RICO

Puerto Rico Water Resources Authority, Puerto Rico

Portfolio Award—The \$2,000 000 2½% electric revenue bonc offered March 6 by the Banco Fomento de Puerto Rico wei

\$1,000,000 schedule A bonds at a 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 and callable July 1, 1047 at and callable July 1, 1947, at

104.

1,000,000 schedule B bonds at a price of 106.36, a basis of about 2.123%. Due \$200,000 Jan. 1 and July 1, 1964; \$200,000 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 104.

Paying agent for the bonds is the Chemical Bank & Trust Co., New York City. Legality approved by Masslich & Mitchell of New York City. Other bids were reported as follows: Smith, Barney & Co., Goldman, Sachs & Co., R. W. Pressprich & Co., Stroud & Co., First Cleveland Corp. and Doyle, O'Connor & Co., syndicate, bid 105.927 for the schedule A bonds and 105.787 for schedule B. An account composed of the First Boston Corp., B. J. Van Ingen & Co., Inc., Barcus, Kindred & Co. and Kneeland & Co., bid prices of 105.64 and 105.72 for the respective series. spective series.

#### SOUTH CAROLINA

Greenwood, S. C.

Bond Sale—An issue of \$70,000 1½% refunding permanent improvement bonds was purchased recently by the Bank of Greenwood and the County Bank, jointly. Dated March 1, 1945. Denomination \$1,000. Due \$5,000 March 1, 1946 to 1959. Principal and interest (M.-S.) payable at the Central Hanover Bank & Trust Co., of New York. In the opinion of counsel, these bonds are valid and legally binding obligations of the City, secured by irrevocable pledge of the full faith, 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 prop-Bond Sale-An issue of \$70,000 lorem tax upon all taxable prop-erty therein sufficient to meet the payment of principal and interest on said bonds as they mature, and to create a sinking fund for that purpose. Adequate provision has been made for the levy and collection of this tax. Legality approved by Hugh Sinkler, of Charlestown.

#### TENNESSEE

Crossville. Tenn.

Bond Call—C. E. Keyes, Town
Recorder, has announced that the
town will redeem the \$102,000
4½% refunding bonds on May 1,
at par and accrued interest. Dated
May 1, 1937. Said bonds will be redeemed at the First National Bank,
of Crossville, on presentation and of Crossville, on presentation and surrender of the bonds with May 1, 1945 and subsequent coupons attached. All interest on these bonds will cease on the date

McMinn County (P. O. Athens),
Tenn.

Proposed Bond Issue — A bill
which would authorize the County to issue \$150,000 school, street
and sewer bonds was introduced
on Feb. 26, in the Senate.

Tennessee (State of)
Bonds Authorized—It is reported 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 Government

Of the bond issues, \$3,000,000 were authorized for expansion and improvement programs at the University of Tennessee and State Colleges, and \$3,000,000 were authorized for similar programs in the State institutions.

The remaining \$2,000,000 was authorized for tuberculosis hospitals as a part of the State-wide program

Legislature has authorized bond issues for public buildings at Ripley, in Lauderdale County, Selmer in McNairy County, and Kenton in Gibson County.

George C. Mahan, Memphis architect, is working on plans for 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 supply and distribution system.

ply and distribution system.

#### TEXAS

Andrews Indep. Sch. Dist. (P. O.

Andrews), Tex.

Bonds Sold—It is stated by C. E.
Sealy, President of the Board of
Trustees, that \$300,000 building Trustees, that \$300,000 building bonds were awarded recently to B. V. Christie & Co. of Houston, and the Columbian Securities Corp. of San Antonio, as follows: \$135,000 as 1%s, due \$27,000 on March 1 in 1946 to 1950, the remaining \$165,000 as 1¼s, due \$33-000 on March 15 in 1951 to 1955. Interest payable M-S. Interest payable M-S.

Dallas County Pleasant Grove

Fresh 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.

Dayton Independent School Dist.

Tex.
Bond Sale Details—The \$60,000 school house bonds awarded Feb. 28 to Rauscher, Pierce & Co., of Houston, as reported in v. 161, p. 712, were sold as 1½s at a price of 100.207, a basis of about 1.58%, or 100.207, a basis of about 1.58%, as follows: \$24,000, maturing \$3,000 March 1, 1946 to 1953, as 2s; and \$36,000 maturing March 1, \$5,000 in 1954; \$11,000 in 1955, and \$10,000 in 1956 and 1957, as 11/25.

Eastland, Tex.

Eastland, Tex.

Sealed Tenders Invited—It is 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 amount of approximately \$9,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be consid-

accrued interest will be considered.

The City will accept the lowest offers made starting with the lowest priced bonds, until funds on hand are exhausted.

Galveston, Texas

Bond Sale—The \$100,000 series

D coupon school bonds offered
March 7 — v. 161, p. 928 — were
awarded to Halsey, Stuart & Co.,
Inc. and the Fort Worth National
Bank of Fort Worth, jointly, on a
bid of 100.0645, a net interest cost
of about 1.1174%, as follows:
\$22,000 1½s. Due \$5,500 on May 1
from 1946 to 1949 inclusive

78,000 1,10s. Due May 1, as follows: \$6,000, 1950 to 1953 inclusive; \$6,500 from 1954 to 1957 inclusive and \$7,000 from 1958 to 1961 inclusive.

The bonds are dated May 1945. Second high bidder was 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%.

net interest cost of about 1.1199%.

Harris County Water Control and Improvement District No. 1, Texas

Bond Call — Water works and 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, at the National Bank of Commerce, Houston. Dated Jan. 20, 1940 and part of an original issue of \$33,000. The bonds now called mature \$4,000 on July 20 from 1965 to 1969 inclusive.

Johnson County (P. O. Clehume)

state Colleges, and \$3,000,000 were authorized for similar programs in the State institutions.

The remaining \$2,000,000 was authorized for tuberculosis hospitals as a part of the State-wide program.

Western Cities Get Legislative Sanction on Bond Issues — The County Insulated Proposed Issues — The County Treasurer, has announced that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 10, all the outstanding bonds of the fol-Passed—The State Legislature has

Legislature has authorized bond lowing issue: \$69,000 court house lowing issue: \$69,000 court house refunding, dated April 10, 1923, maturing in 1945 to 1953. Said bonds shall be presented at the Chase National Bank, New York City, or at the Cleburne National Bank, Cleburne, Texas.

LaMarque Independent School Dis-

trict, Texas

Bond 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
amount of either \$250,000 or \$400,-000. In either case the bonds will mature serialy from 1946 to 1975 inclusive, without option or with a 10-year option.

Mission, Tex.
Bond Election—R. J. Rome, Secretary, announced that \$250,000 water and sewer revenue bonds will be voted upon at the election of March 17.

Pharr-San Juan Indep. Sch. Dist.
(P. O. Pharr), Tex.
Bond Sale—An issue of \$275 000
2½% semi - annual refunding
bonds was recently purchased by
the Ranson-Davidson Co., of San
Antonio. Dated Feb. 1, 1945. Legality approved by John D. Mc-

Young County Common School District No. 23 (P. O. Graham), Tex.
Bond Legality Approved—The
\$26,000 4% refunding bonds have
been approved as to legality by
W. P. Dumas, of Dallas. These
bonds are dated Feb. 10, 1945.

VIRGINIA

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

Bidder—

S. Dickson & Co., First of Michigan Corp., F. W. Craigle & Co., and Morris Plan-Bank of Virginia, Newport News, Price Bid jointly
Glore, Forgan & Co., Commerce
Union Bank, Nashville, and
Scott, Horner & Mason, jointly 121.002

120.63

#### WASHINGTON

Clallam County Sch. Dist. No. 7
(P. O. Port Angeles), Wash.
Bonds Sold—It is stated by the
County Treasurer that \$35,000
improvement 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 Renter School Dis-

Bank of Port Angeles.

King County, Renton School District No. 403 (P. O. Seattle), Wash.

Bond Sale—The \$645,000 school bonds offered March 5 — v. 161, p. 1040—were awarded to a group headed by Blyth & Co., Inc., Seattle, as 1¼s, at a price of 100.58, a basis of about 1.24%. Dated May 1, 1945 and due serially on May 1 from 1947 to 1960 inclusive. Any or all bonds outstanding are callable at par, on any interest payment date, in inverse numerical order, on and after 5 years from date of issue. Second high bid of 100.183 for \$117,000 3s and \$528,000 1¼s was made by the Nation— 000 1 4s was made by the National Bank of Commerce, of Seattle

Pacific County Public Utility Dist.
No. 2 (P. O. South Bend), Wash.
Bond Sale Details—The \$326,000 2%, and \$262,000 134%, refunding electric revenue series 1945 bonds sold to a syndicate headed by John Nuveen & Co., of Chicago, as reported in v. 161, p. 152—were awarded at a price of 98 a pet interest cost of shout p. 152—were awarded at a price of 98, a net interest cost of about

Pasco, Wash. Bond Issuance Proposed Bond Issuance Proposed — An issue of swimming pool bonds (amount not stated) is planned by the City Council. It is not essential that the proposed issuance of these bonds be submitted to the

approved a measure permitting municipalities to raise taxes, issue bonds, and participate in Federal matching funds to build airports.

Yakima County Sunny Side School
District (P. O. Yakima). Wash.
Bonds Voted — An issue of
\$100,000 construction bonds was
approved at the election on Feb.
17.

#### WEST VIRGINIA

Summersville, W. Va.

Bond Sale—An issue of \$5,000
2½% municipal building bonds
has been sold to the State. The
bonds mature serially in five
years and were authorized by the
voters on Sept. 26, 1944.

West Virginia (State of)
Legislators Favor Special Bond
Issue Approval Through Majority
Vote—The Charleston "Gazette" of Feb. 28 reported in part as follows: An administration proposal to submit a constitutional amendment permitting approval of special bond issues by a majority vote instead of 60% was recommended for passage vectorials by mended for passage vesterday the judiciary committees of both House and Senate. The resolution is in line with

Gov. Meadow's frequently-mentioned position that political subdivisions should share more extensively in bearing the burdens

tensively in bearing the burdens of governmental costs.

Particularly in connection with school costs, counties have complained that they cannot put over special elections for extra tax levies because of present requirements that 60% of the voters approve the increase. prove the increase.

### WISCONSIN

Chilton, Wis.

Bond Issue Details—The \$90,-000 2% water works mortgage revenue bonds purchased late in 1944 by Harley, Haydon & Co. of Madison, bear date of Nov. 1, 1944, are in \$1,000 denominations and mature Nov. 1, as follows: \$1,000 in 1947 to 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953 and 1954, \$4,000 in 1955 and 1956, \$5,000 in 1962, and \$7,000 in 1963 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 inverse 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 office. These bonds, in the opinion of counsel, are valid and legally binding obligations of the City, payable solely from a continuing fixed proportion of the gross revenues of the water City, payable solely from a continuing fixed proportion of the gross revenues of the water works system which is set aside in a special fund in compliance with the provisions of Chapter 66, Wisconsin Statutes. The City, in issuing these bonds, has covenanted to operate and maintain the water works in good condition 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 to the retirement of these bonds will be sufficient at all times to will be sufficient at all times to pay 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 fu-ture additions or improvements thereto, or extensions thereof, and said public utility shall re-main subject to said mortgage fien 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 ity to be approved by Lines, Spooner & Quarles, of Milwaukee.

Lancaster, Wis.

Bond Election—Acting on the petition of over 500 citizens, 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 individuals and civic organizations interested in the project to get an expression from the voters. The resolution asked for the issuance of bonds not to exceed \$125,000 to buy a site and construct a hospital. The petition asked that the council either adopt the resolution without alteration, or submit it to a referendum.

Platteville, Wis.

Bond Election—It is stated by
J. J. Stephenson, City Clerk, that
an issue of \$100,000 Memorial
Hospital bonds is to be placed on the ballot at the primary election on April 3.

#### WYOMING

Cheyenne Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.

Bond Election—At an election scheduled for March 12 (today), the voters will pass on the issuance of \$600,000 school bonds. It ance of \$600,000 school bonds. It is said that if the proposal is approved \$300,000 school bonds will be sold immediately to finance construction of 2 new elementary schools and addition to Alta Vista schools and addition to Alta Vista School. Other \$300,000 bond group will be sold immediately after the war ends to finance construc-tion of new high school and gym-nasium. Both property-owning and non-property-owning groups must approve to carry issue.

### CANADA

ALBERTA

Alberta (Province of)

Alberta (Province of)

Debt to Be Refunded—The Calgary "Herald" said in a dispatch from Edmonton on Feb. 26 that it was learned that "legislation to provide for refunding of Alberta's public debt is virtually complete and will be introduced by Premier E. C. Manning, Provincial Treasurer, shortly after the Budget is brought down in the Legislature.

"It is further understood that while no final deal has been made with the bondholders, the Gov-

with the bondholders, the Government's plan is generally regarded as satisfactory for a basis of negotiation. Provision is to be made for back interest," the dispatch said.

QUEBEC

Quebec (Province of)

Bond Call — The \$15,000,000

4½% debentures, all dated March
2, 1925, have been called for payment on May 1, 1945, at par and
accrued interest. The bonds with ment on way, accrued interest. The bonds with interest coupons maturing after March 2, 1945, attached, may be surrendered for payment in lawful money of the Dominion of Canada at the Bank of Montreal offices in Montreal or in Toronto, or at the Agency of the Bank of or at the Agency of the Bank of Montreal, 64 Wall St., New York City. In the latter case payment wil be made in lawful money of the United States. Registered debentures should be accompanied by requisite transfer powers.

St. Hyacinthe, Que.

St. Hyacinthe, Que.

Bond Sale Details—L. G. Beaubien & Co. of Montreal were associated with the Bank of Montreal, in the recent purchase of \$225,000 3% improvement bonds, on a bid of 99.68, a basis of about 1.03%. The bonds mature Sept. 1, as follows: \$5,000 in 1945 to 1947, \$6,000 in 1948, \$8,000 in 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 and 1954, \$12,000 in 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958, \$15,000 in 1959 to 1962, and \$16,000 in 1963 and 1964. Other bids:

Bidder Price Bid

Bidder Royal Bank of Canada, Burns Bros. & Denton, and Fairclough & Co.,

and Fairclough & Co., jointly 99.51
A. E. Ames & Co. 99.11
Bell, Gouinlock & Co. 99.07
Bapque Canadienne Nationale, Desjardins & Couture, Mills, Spence & Co., and Savard, Hodgson & Co., pointly 98.86
Wood, Gundy & Co. 98.32